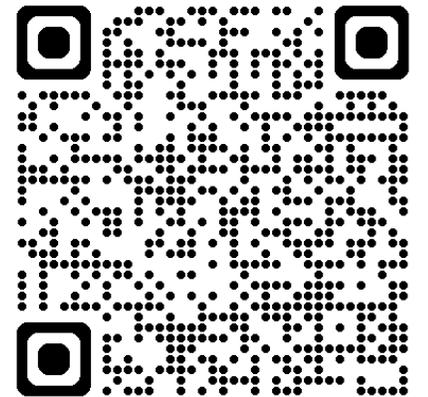




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SENIOR ECONOMIST

Macroeconomic Narratives and Commodity Markets

January 2026

Erik Norland

Chief Economist

Investment Advice is Neither Given Nor Intended

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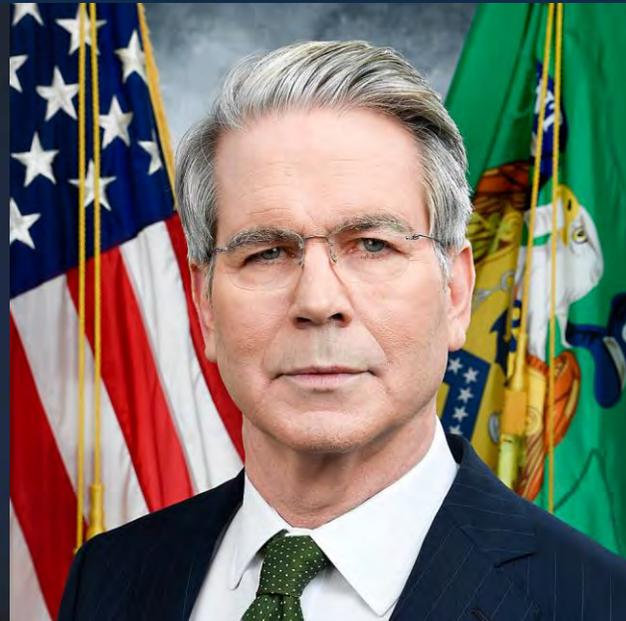
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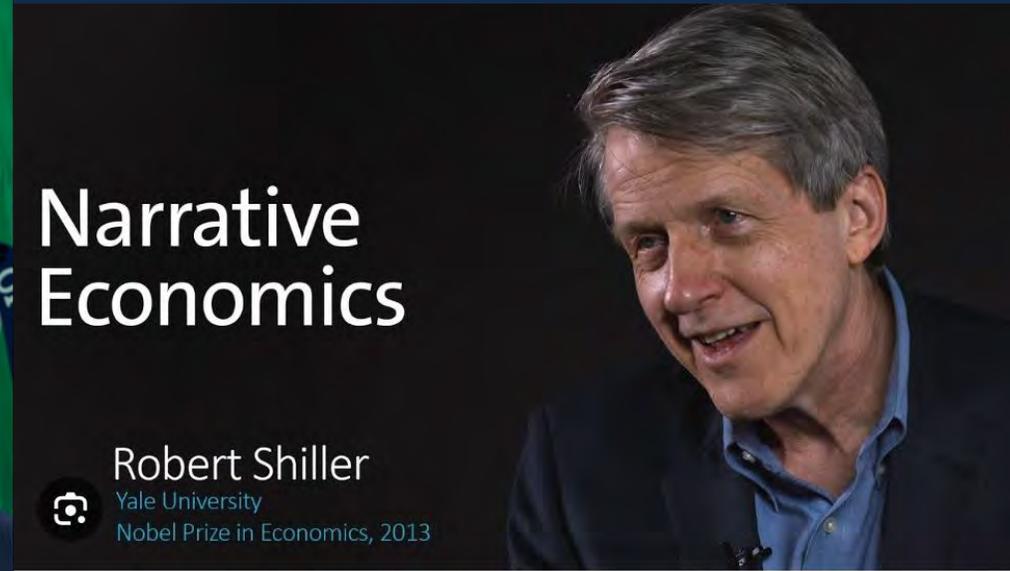
A World of Economic Narratives and Reflexivity



George Soros



Secretary Bessent



Robert Schiller

Soros's "reflexivity" assumes that the biases of individuals impact market prices, changing economic fundamentals. Markets can be either near to or far from equilibrium. Rapidly rising or falling markets are typically in disequilibrium with strong feedback loops.

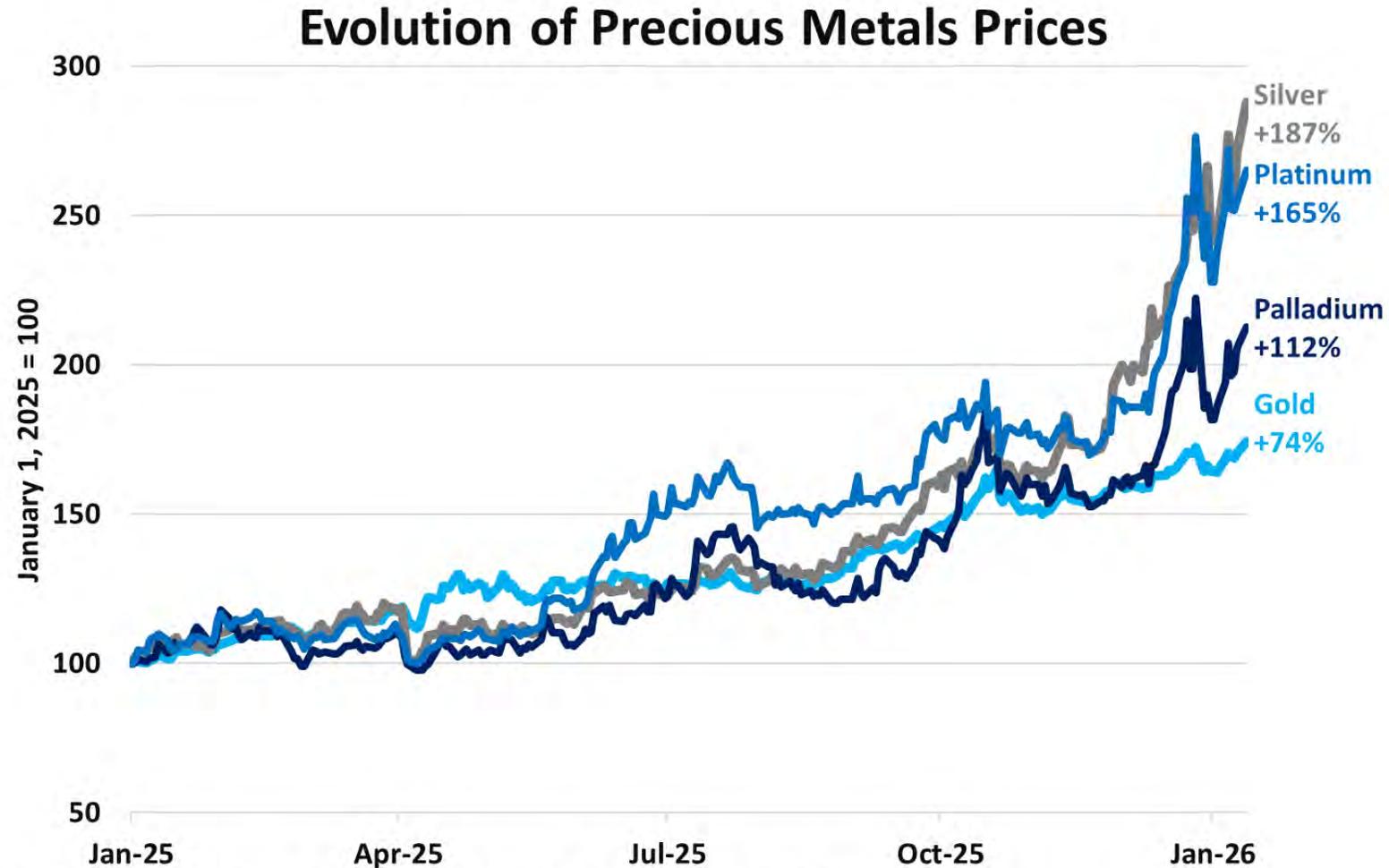
Schiller's "narrative economics" assumes that economic events are driven by popular stories (true or false) that go "viral". Humans are wired for stories, not data.

Three Major Narratives Are Driving Reflexivity:

- 1) The Inflation Narrative
- 2) The Gen AI Narrative
- 3) China/Energy Transition Narrative

The Inflation Narrative

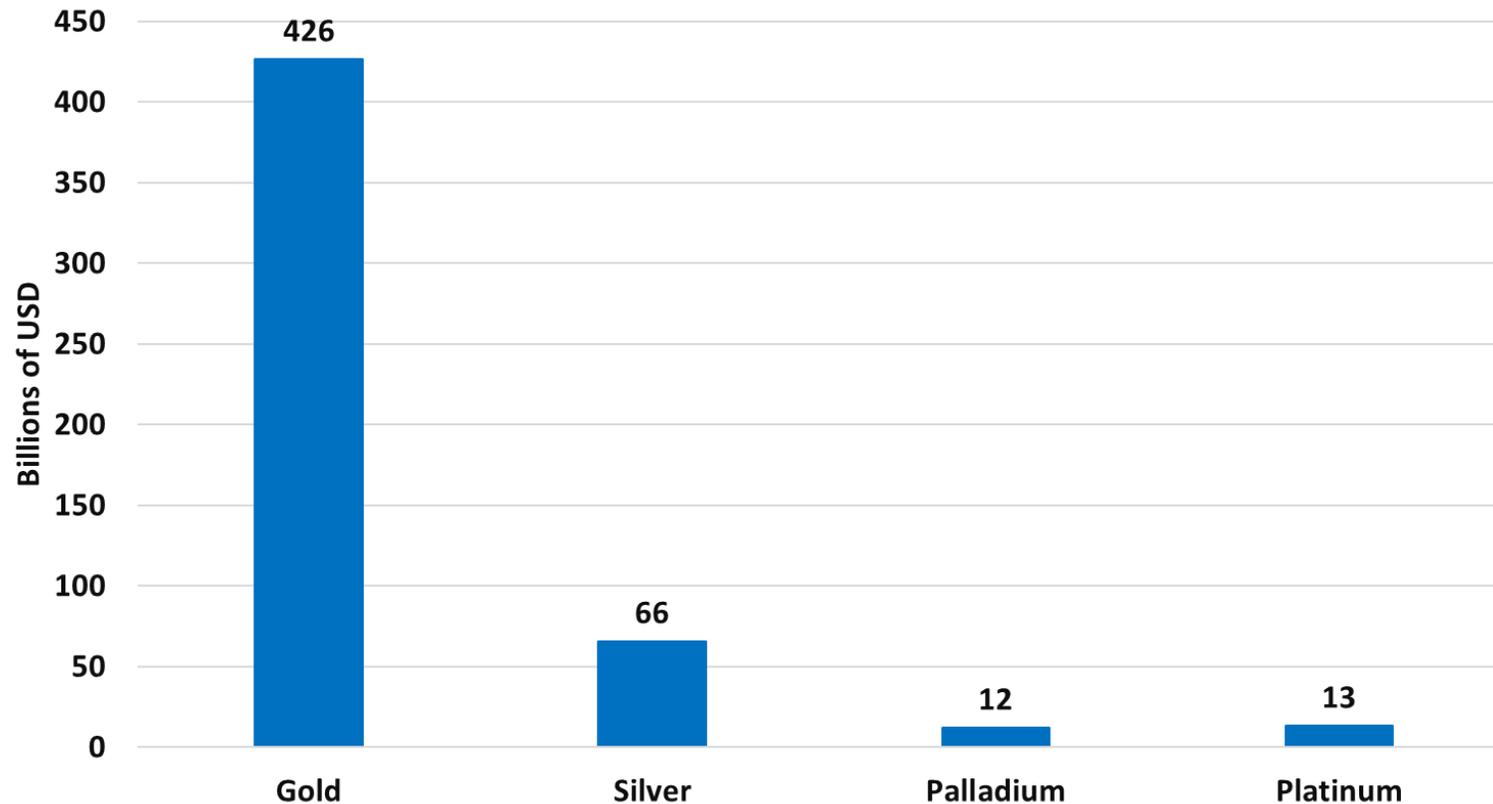
Precious metals are in a classic reflexivity disequilibrium as some investors flee fiat currencies for assets central banks can't print.



Source: Bloomberg Professional (GC1, SI1, PA1 and PL1)

Silver, platinum and palladium are showing extreme reactions to the inflation narrative because investors are looking to diversify out of gold into much smaller markets.

Value of Mining 2025 Output At January 6, 2026 Prices



Source: CPM Group Gold, Silver and PGM Yearbooks 2025, Bloomberg Professional (GC1, SI1, PA1 and PL1), CME Economic Research Calculations

Trump Escalates the Attack on the Fed's Independence

U.S. Prosecutors Are Investigating Fed Chair Jerome Powell



The central bank received grand jury subpoenas on Friday

The criminal probe looks at Powell's testimony on building renovations. Powell said it was part of Trump's campaign to pressure the Fed to lower interest rates.

1,318 6 min read

- **Capital Account: Trump's Investigation Is a Warning to the Next Fed Chair**

Trump is also taking other actions to reshape the FOMC.

Lisa Cook



Official portrait, 2022

Stephen Miran



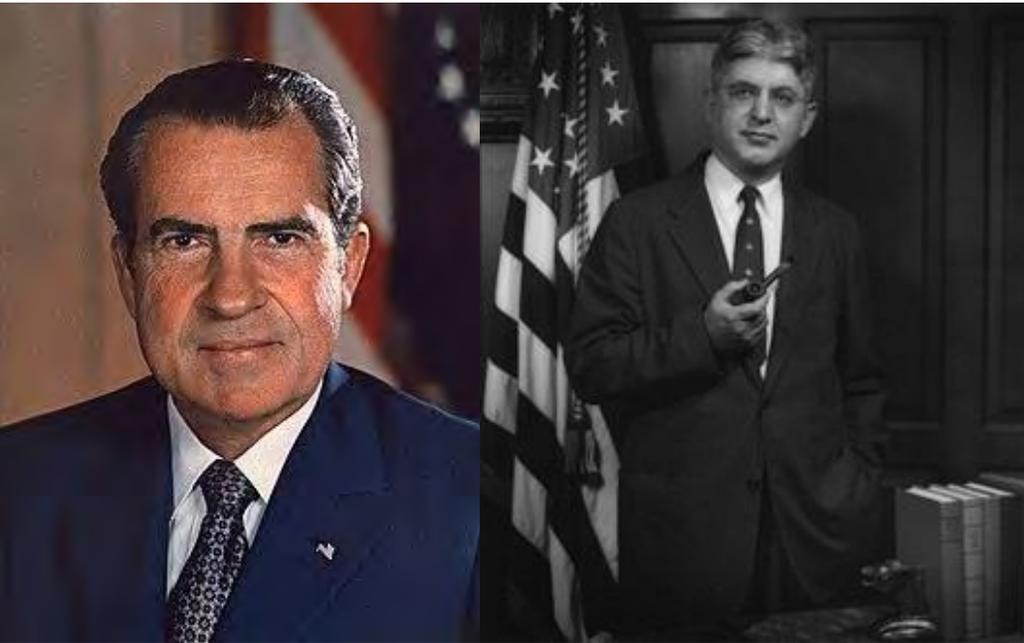
Official portrait, 2025

Kevin Hassett

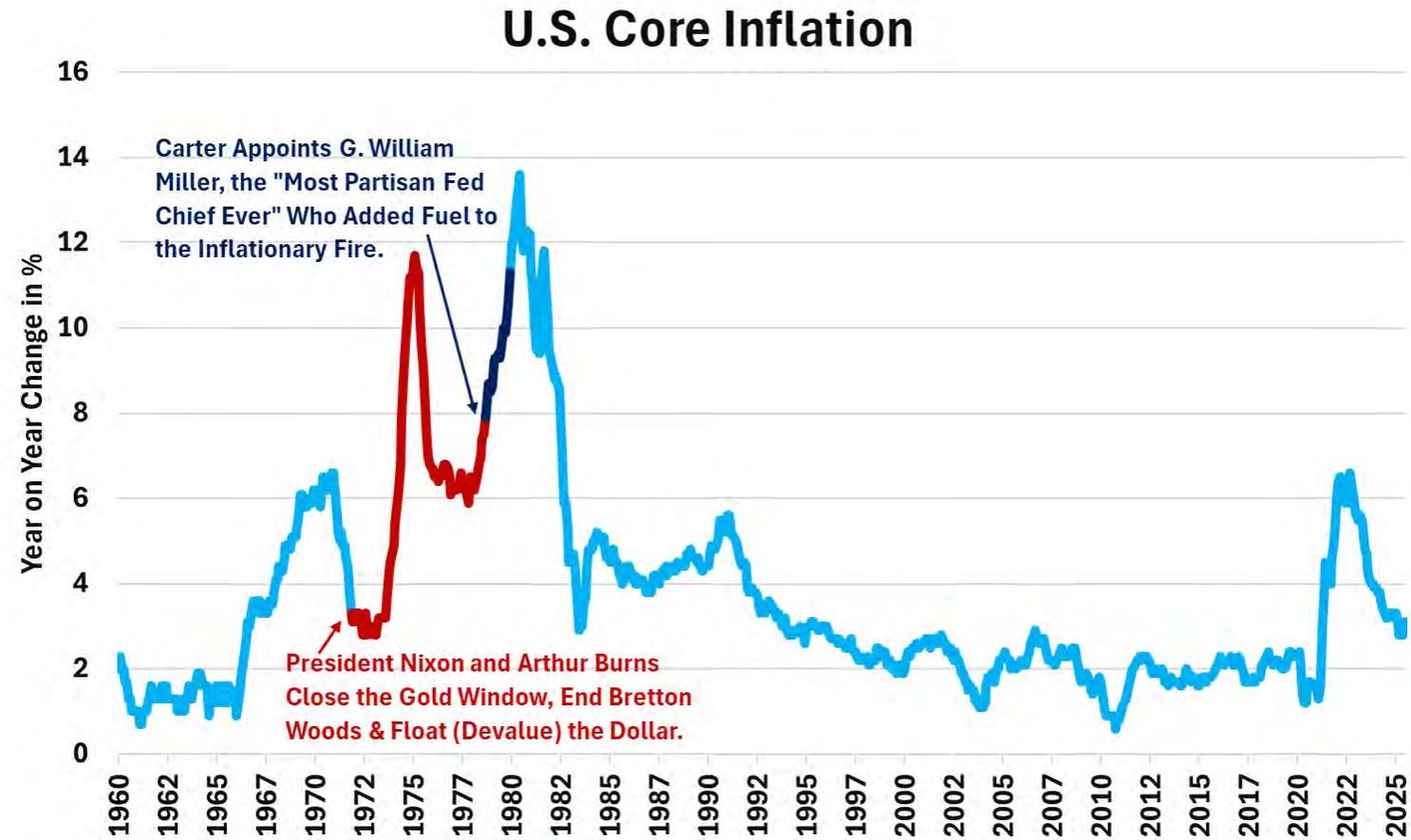


Official portrait, 2018

Nixon nominated his friend and political advisor Arthur Burns to run the Fed. The Fed's loss of independence during the Nixon/Ford/Carter years lead to waves of inflation.



President Nixon and Arthur Burns



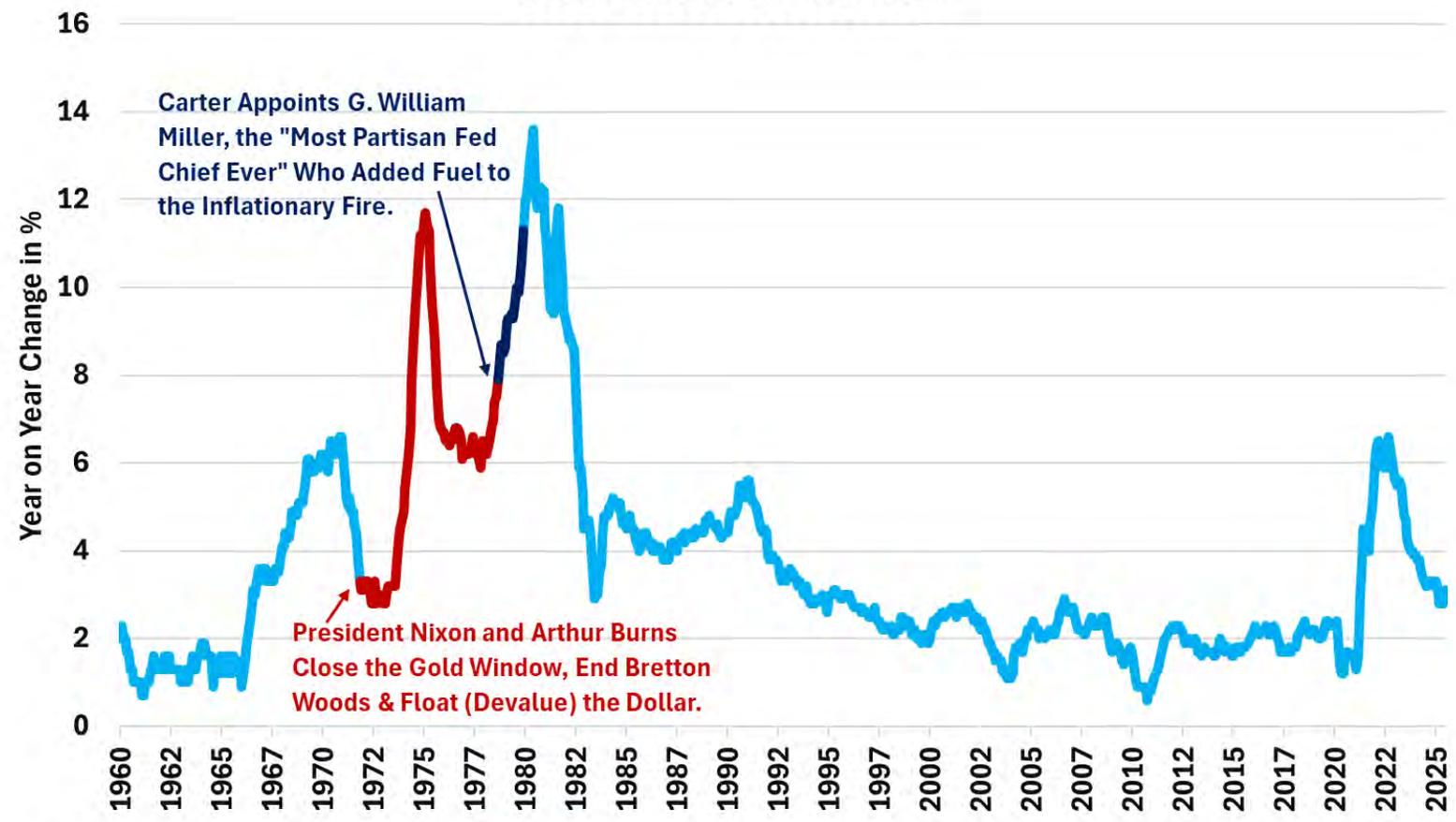
Source: Bloomberg Professional (CPI XYOY)

Carter replaced Burns with G. William Miller, the “Most partisan, least respected Fed chief in history.”



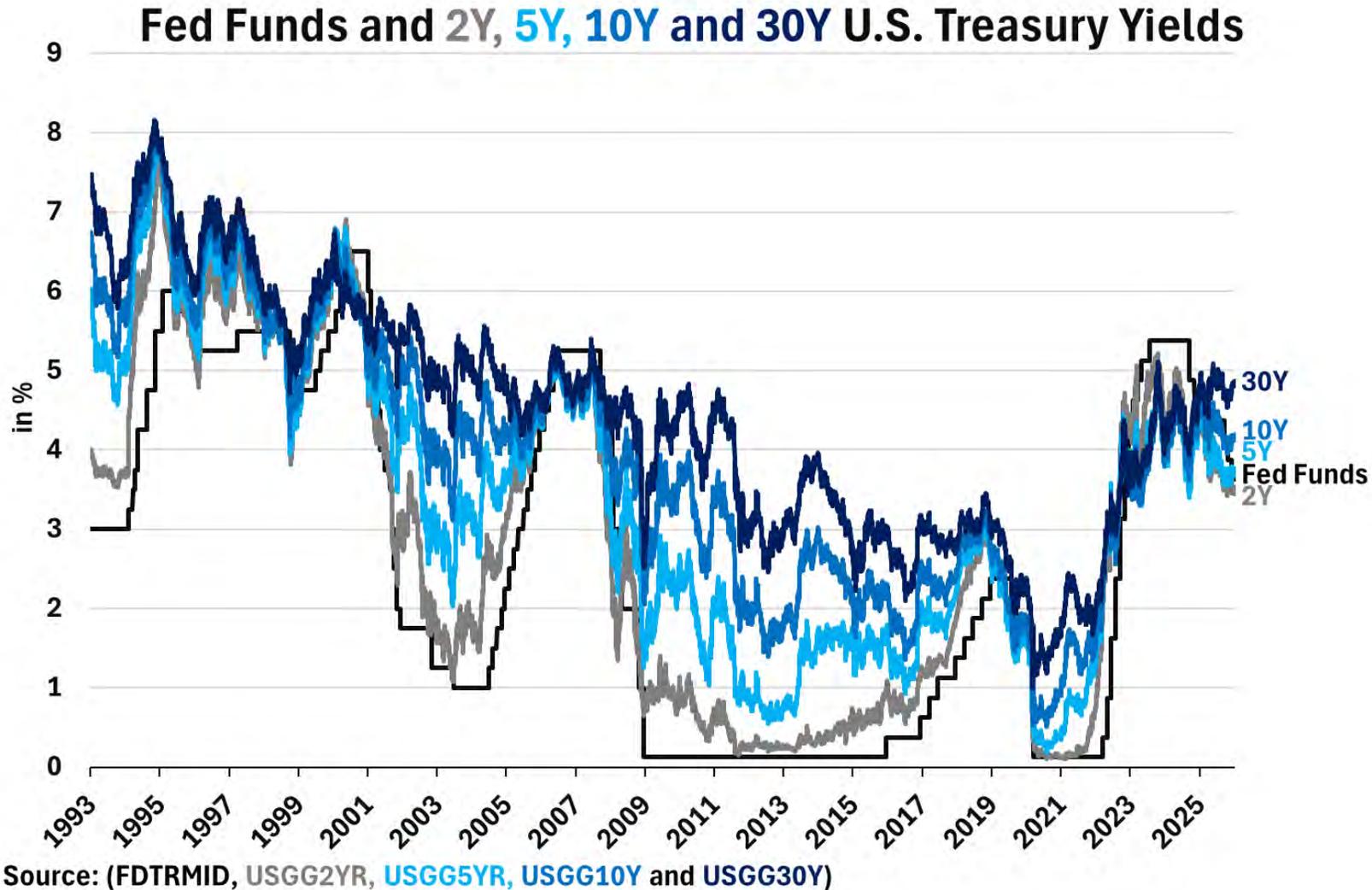
President Carter and G William Miller

U.S. Core Inflation



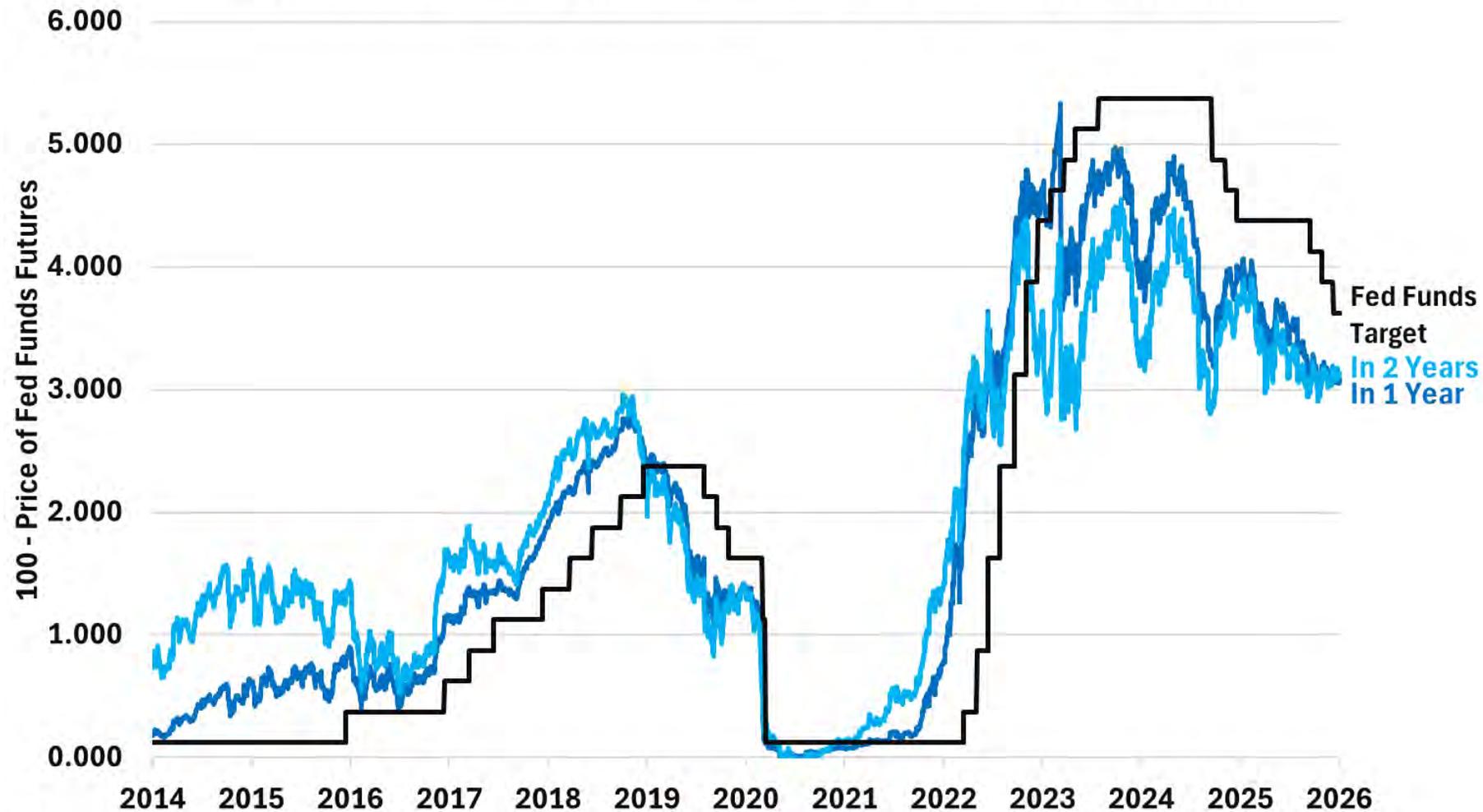
Source: Bloomberg Professional (CPI XYOY)

The inflation narrative is far from universal: U.S. Treasuries seem not to care. Bond prices suggest investors see stable inflation.



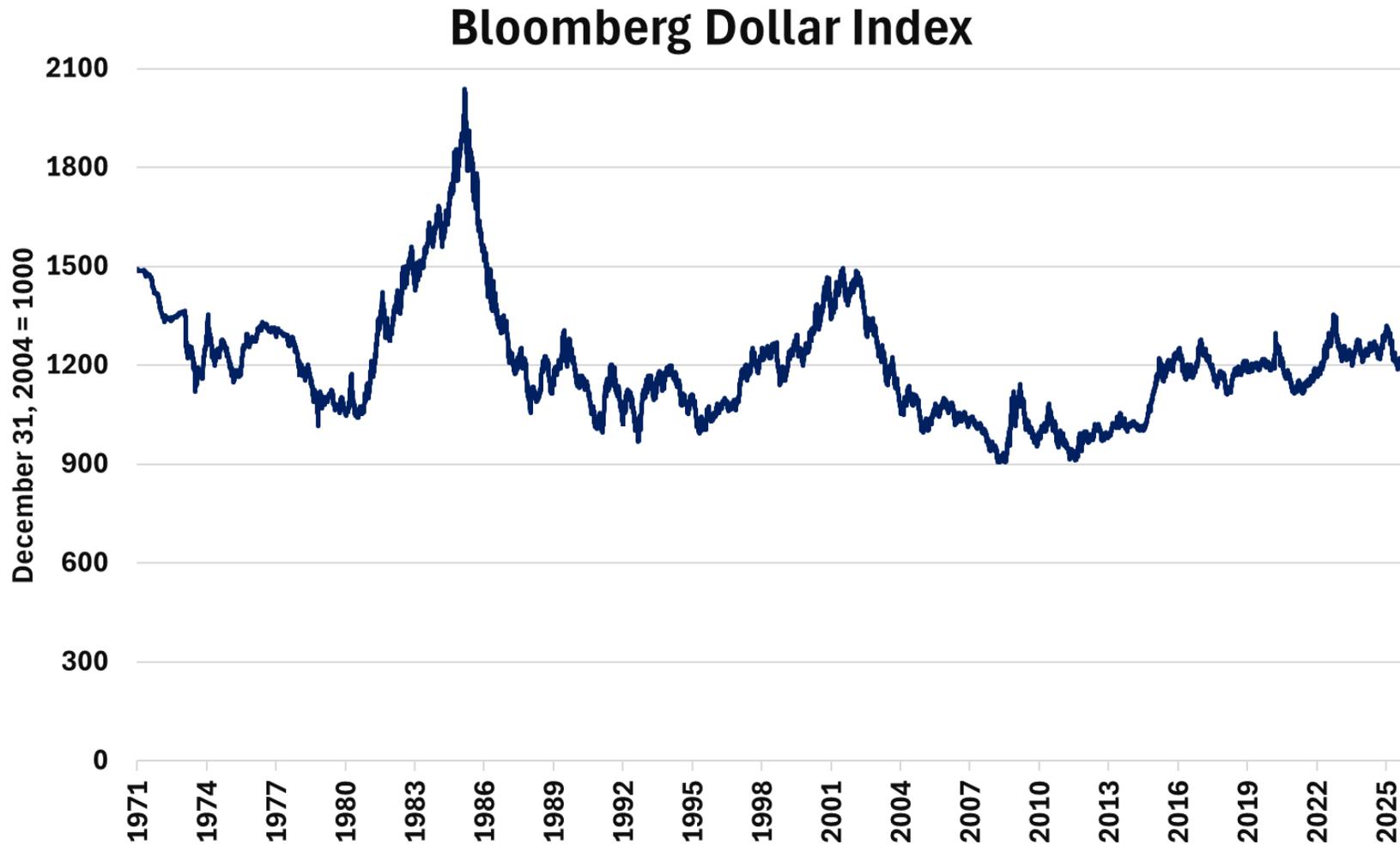
Falling short-term rates can be explained by expectations of Fed easing.

Continuous Fed Funds Futures 1Y and 2Y Out



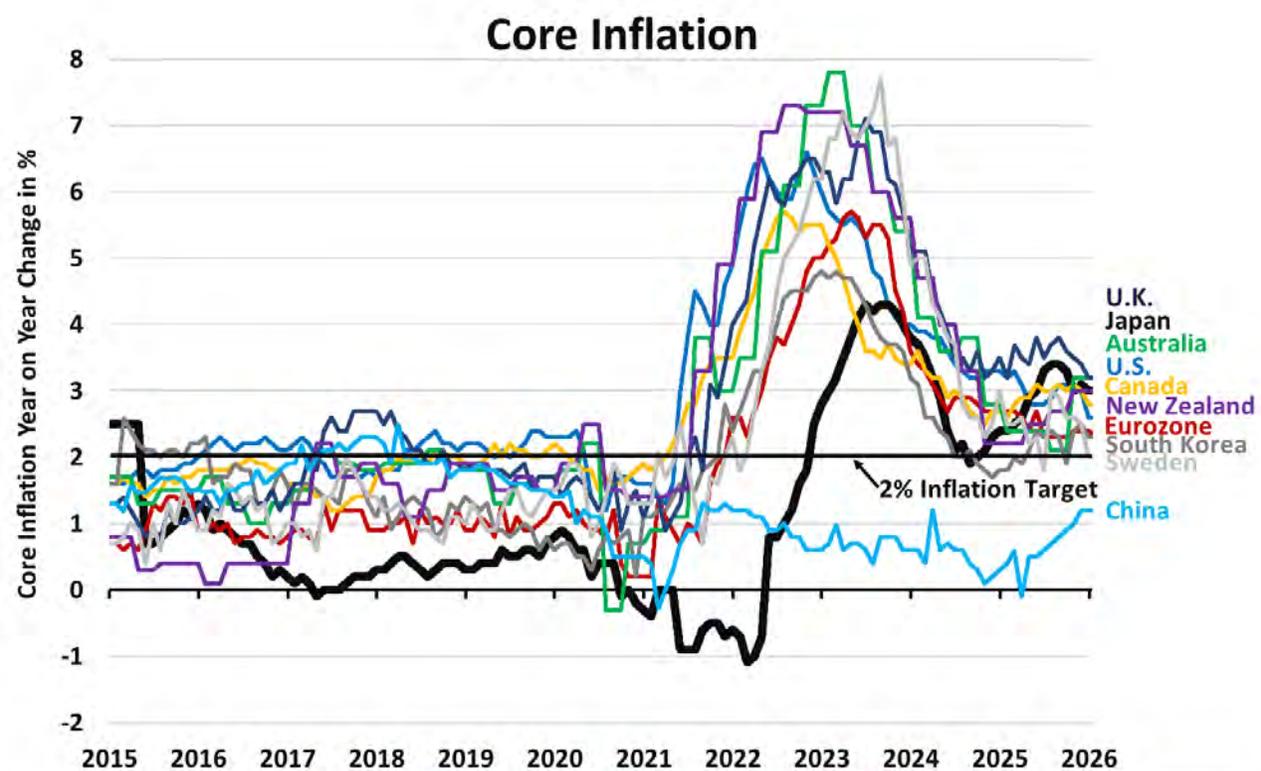
Source: Bloomberg Professional (FDRTMID and [FFZ14 to FFZ27](#)), CME Economic Research

The U.S. dollar and currency markets are also showing little reaction to the inflation narrative.

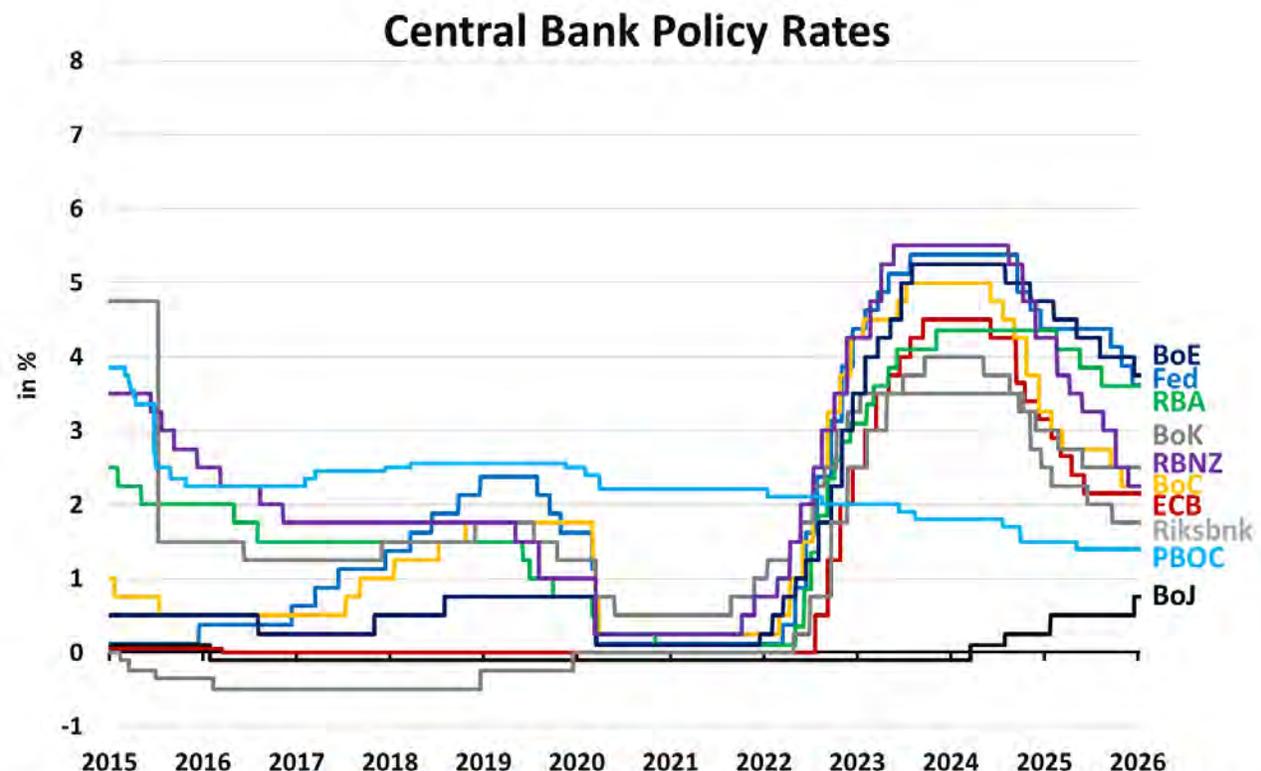


Source: Bloomberg Professional (BBDXY, DXY pre-December 31, 2004)

Nearly everyone is cutting rates even with core inflation above target and rising in most countries/currency areas.



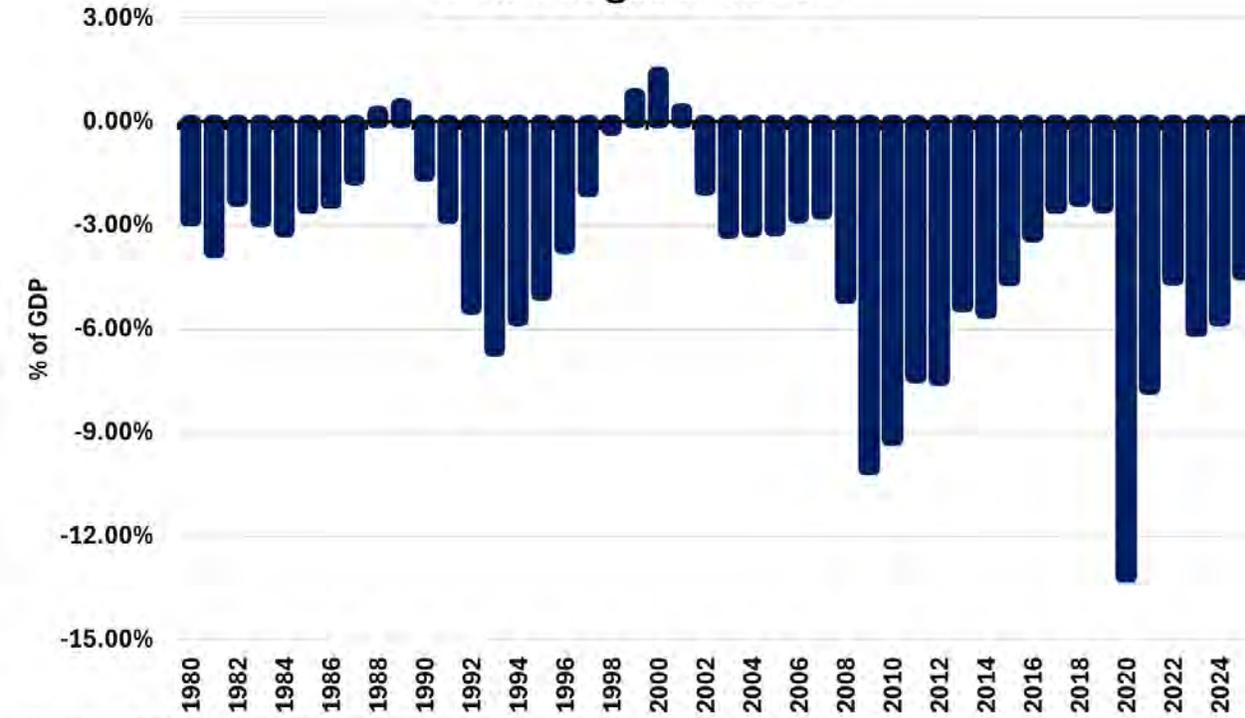
Source: Bloomberg Professional (CPI XYOY, CACPTYOY, UKHCA9IC, CPIEXEMUY, JPCNEFEY, ACPMXVLY, CNCPCRY, CPEXSEYY, SKCIYOY, NZCPIYOY)



Source: Bloomberg Professional (FDTRMID, CBAROVR, UKBRBASE, EURR002W, BOJDPBAL, RBATCTR, PBOC7P, SWRATET, KORP7DB, NZOCR)

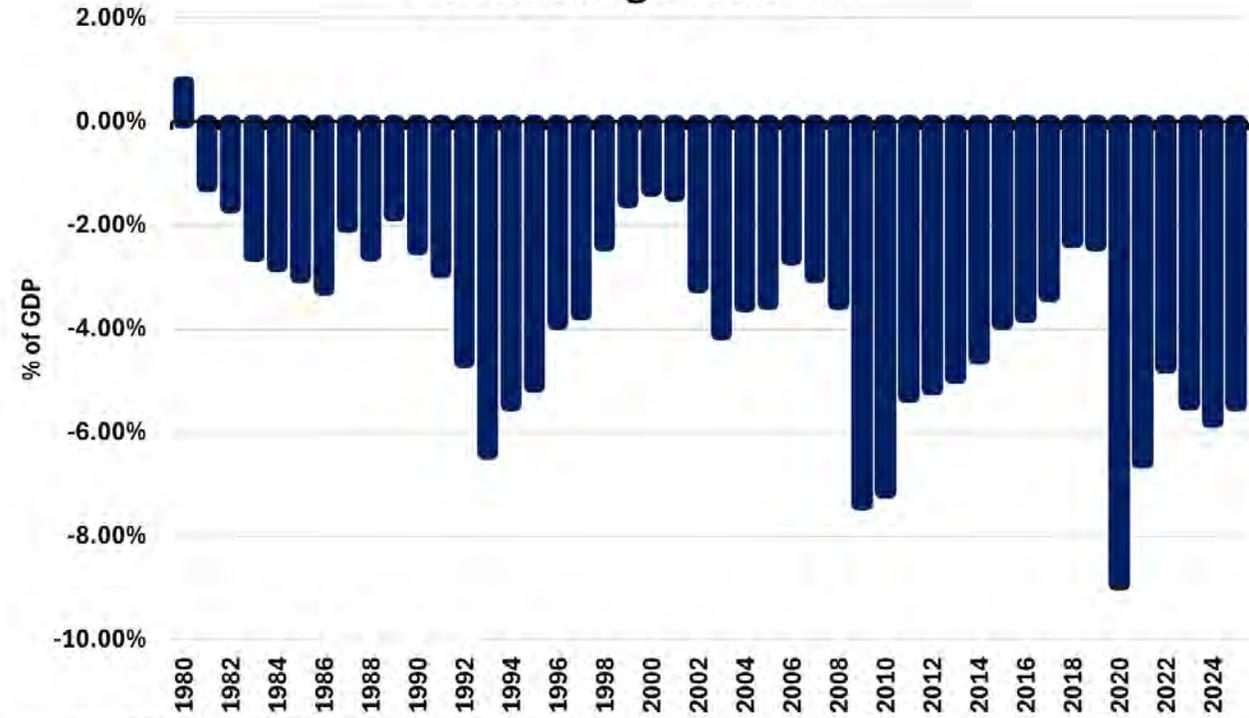
The U.K. and France are running large budget deficits.

U.K. Budget Balance



Source: Statistica, Budget Balance as a % of GDP

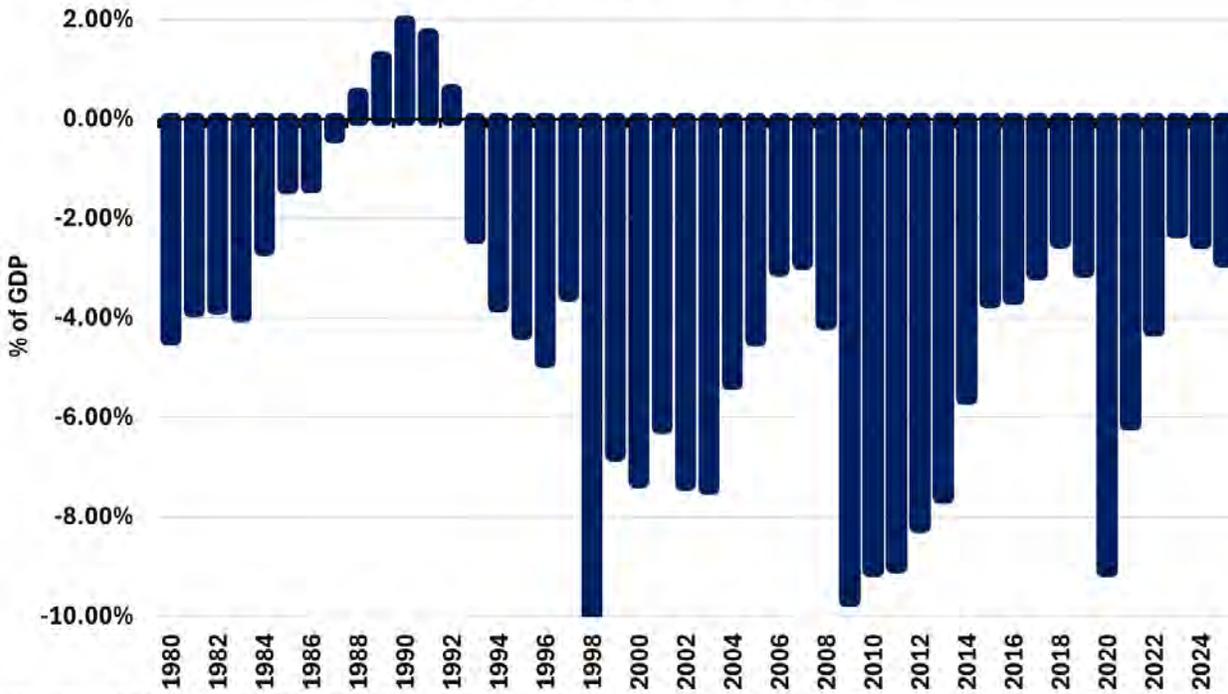
France Budget Balance



Source: Statistica, Budget Balance as a % of GDP

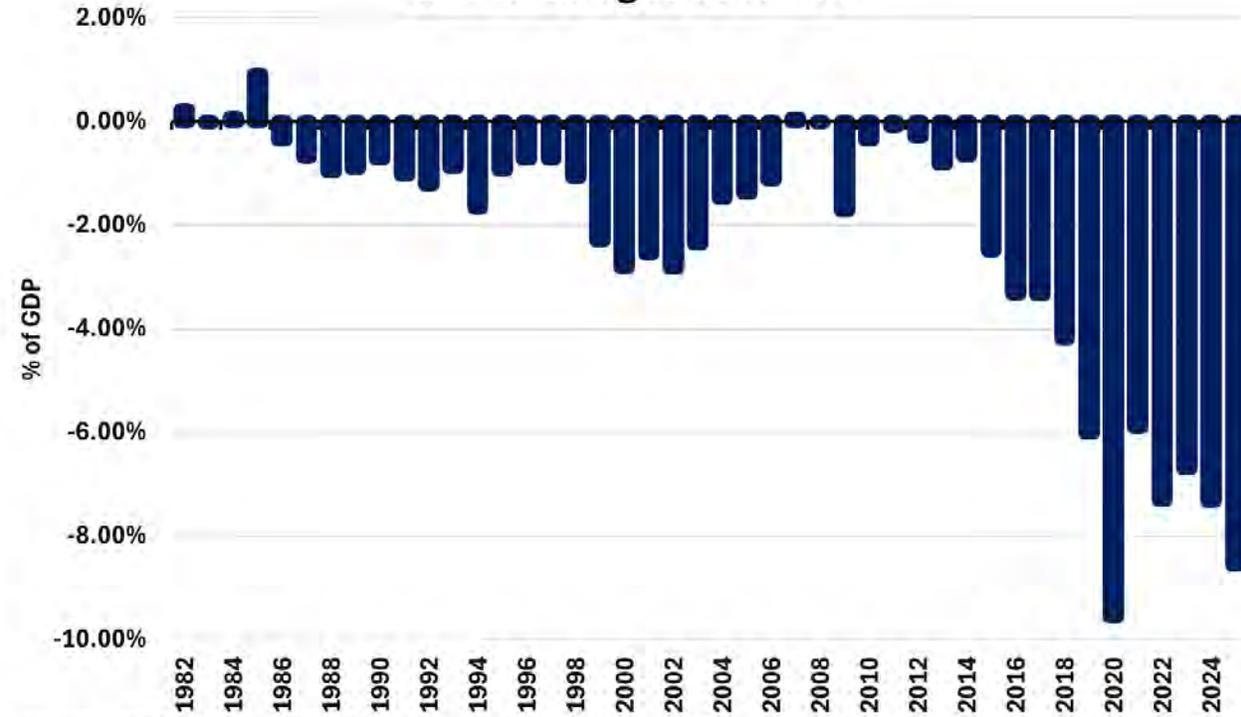
Japan and China's budget deficits are worsening.

Japan Budget Balance



Source: Statista, Budget Balance as a % of GDP

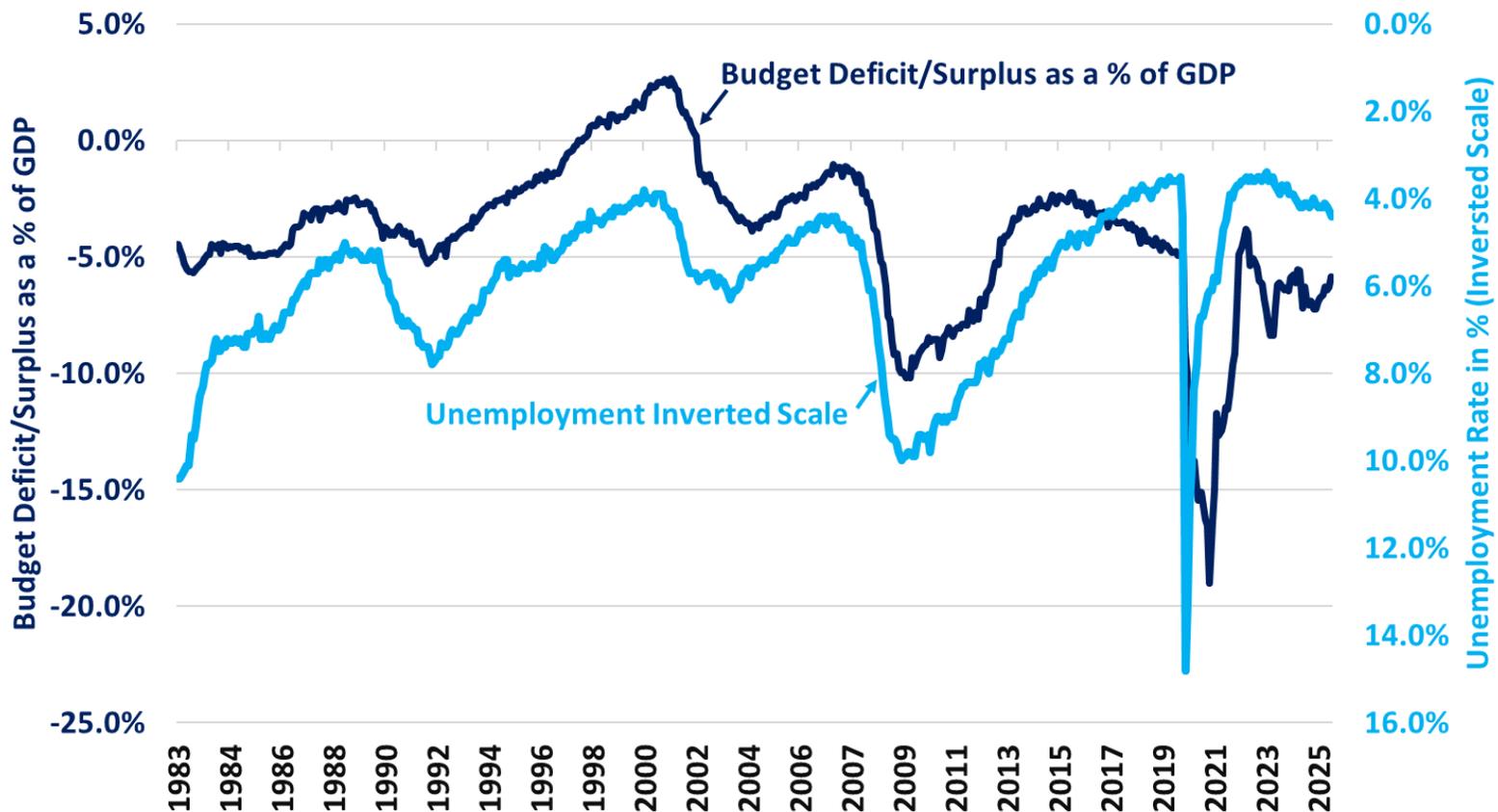
China Budget Balance



Source: Statista, Budget Balance as a % of GDP

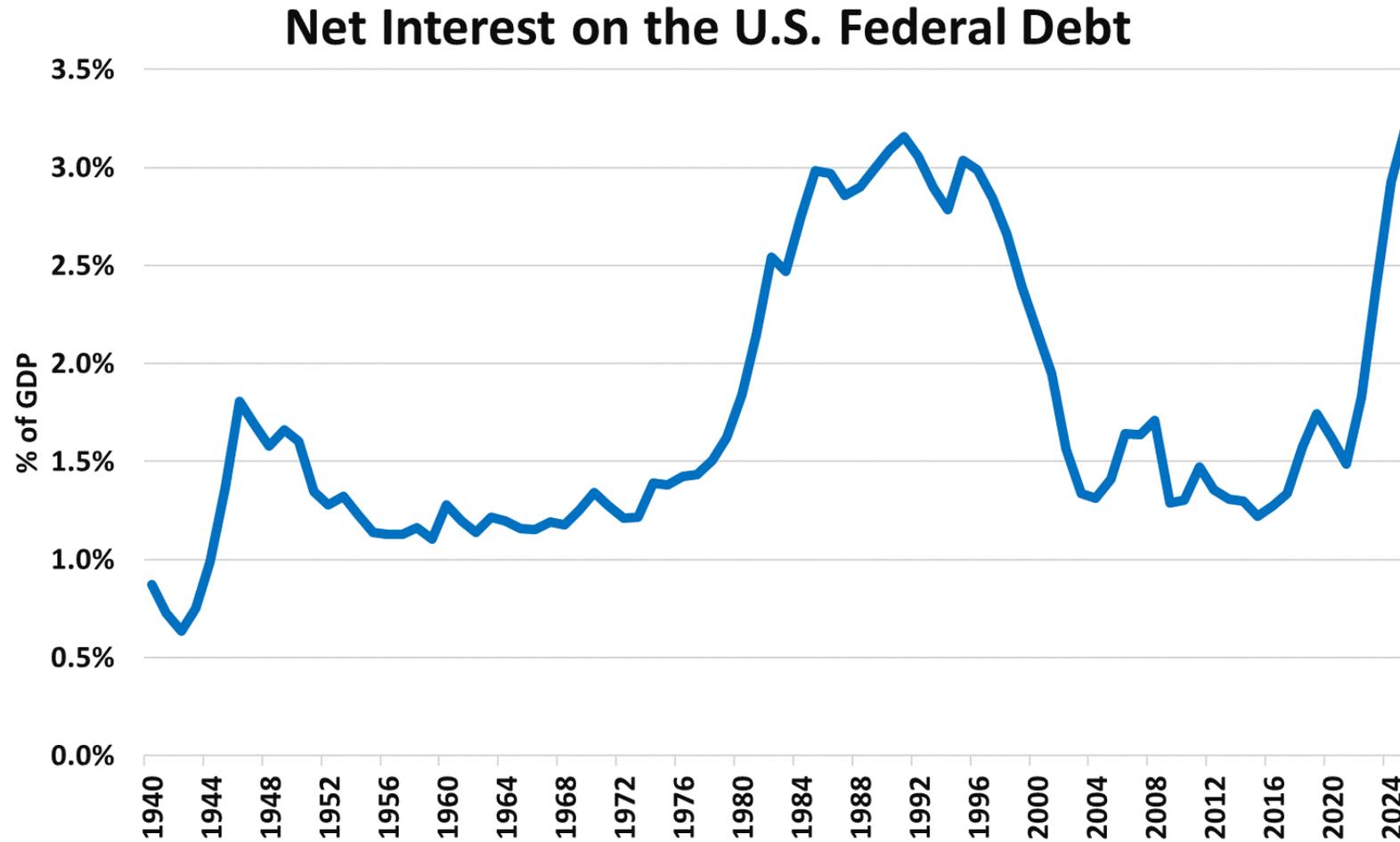
The U.S. budget deficit is exceptionally wide given the unemployment rate. .

Federal Budget Balance and U.S. Unemployment



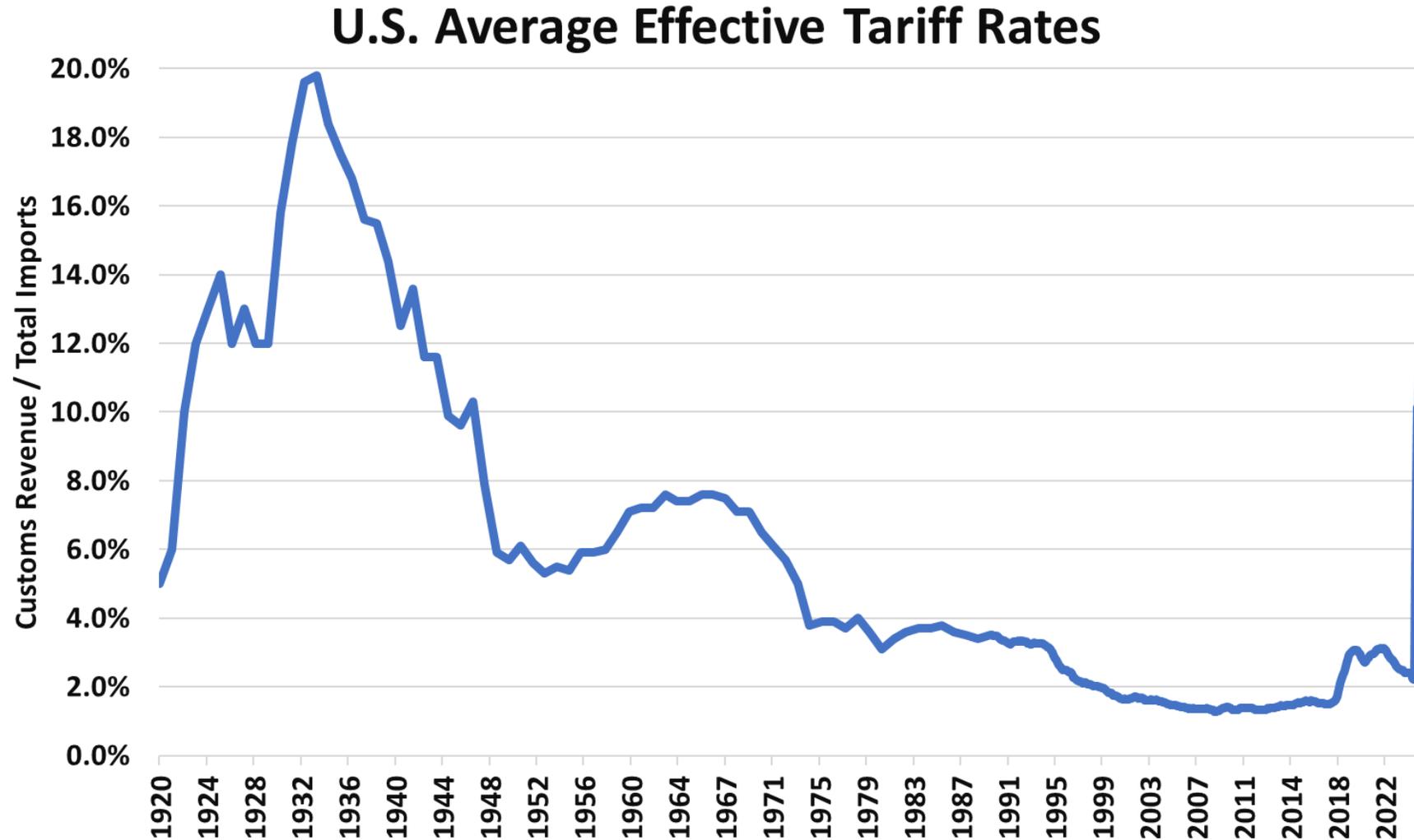
Source: Bloomberg Professional (FFSTCORP, FFSTIND, FFSTEMPL, FFSTEXC, FFSTEST, FFSTCUST, FFSTOTHR, GDP CUR\$, FDSSD, USURTOT), CME Group Economic Research Calculations

The cost of interest on U.S. government debt has risen to 3.2% of GDP.



Source: FRED Database, fred.stlouis.org (FYOIGDA188S)

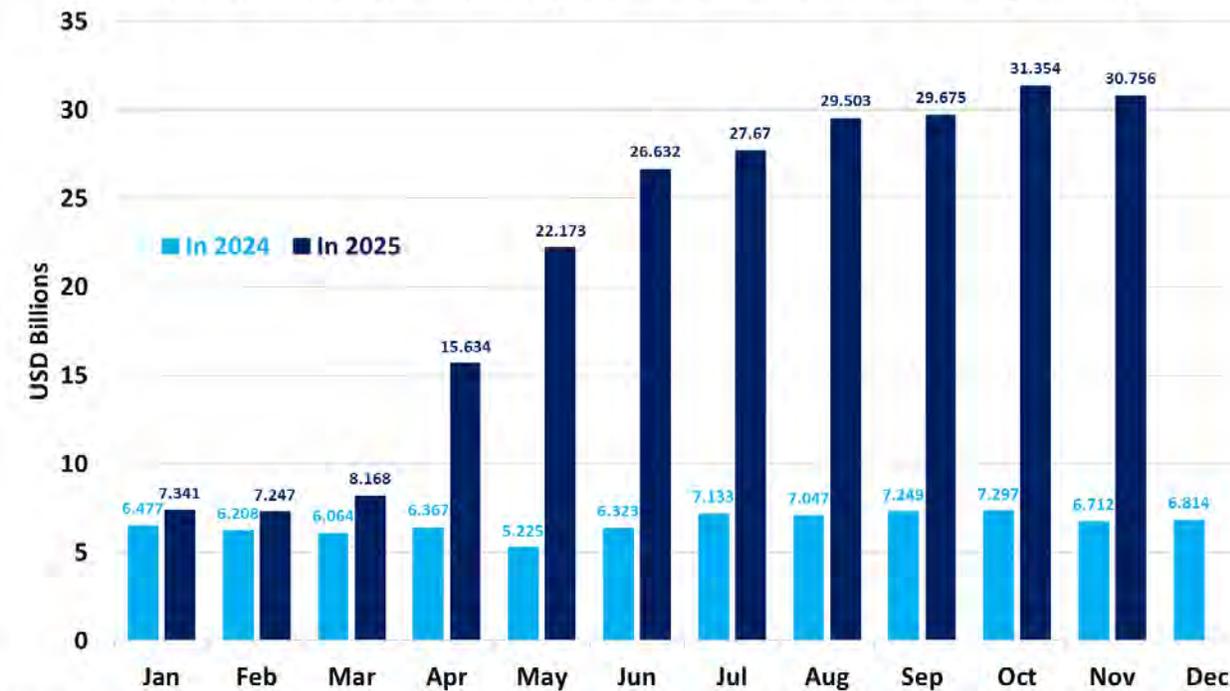
Average U.S. tariff rates jumped from 2.2% in January to 11.5% by late 2025?



Source: Pre-1989 The Tax Foundation; 1989 Onwards, Bloomberg Professional (FFSTCUST and USTGIBCT), CME Economic Research

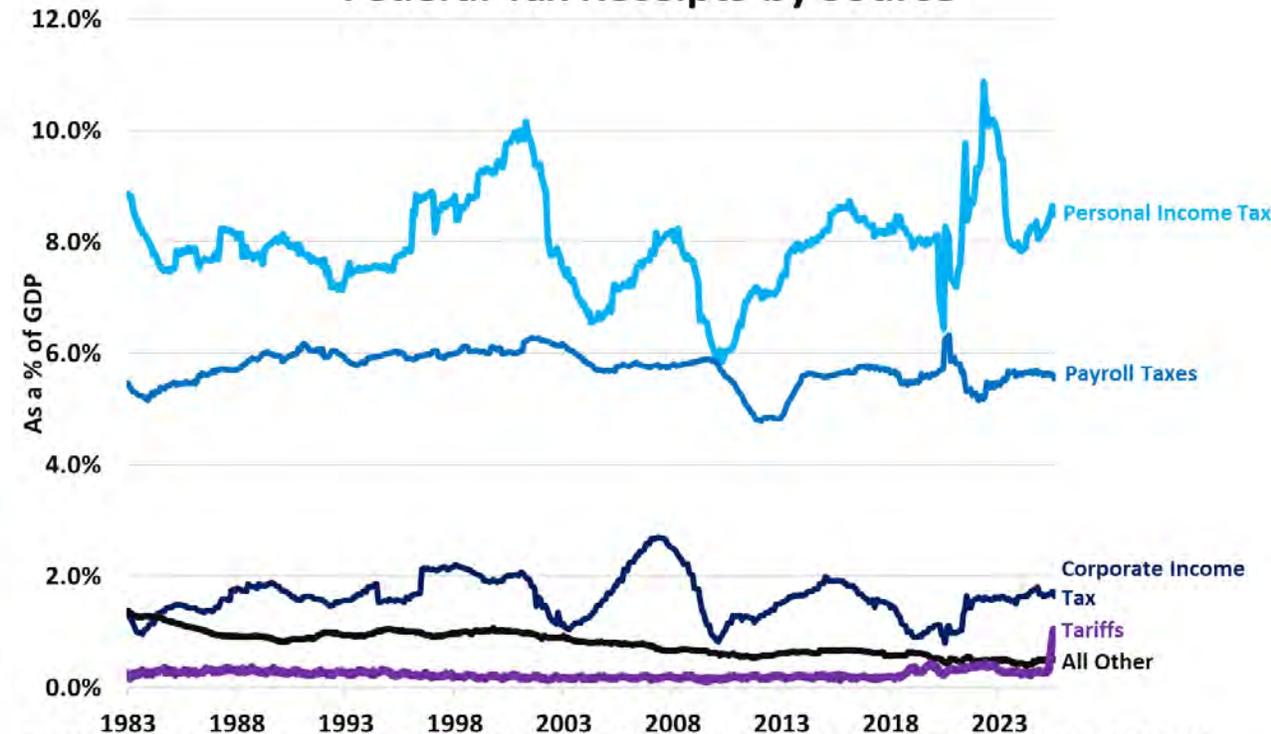
The U.S. Treasury raised \$22.5 billion more in customs revenue in August 2025 than in August 2024. Tariff revenue amounted to 1.1% of GDP, up from 0.2% in January.

U.S. Treasury Net Receipts from Customs Duties (Tariffs)



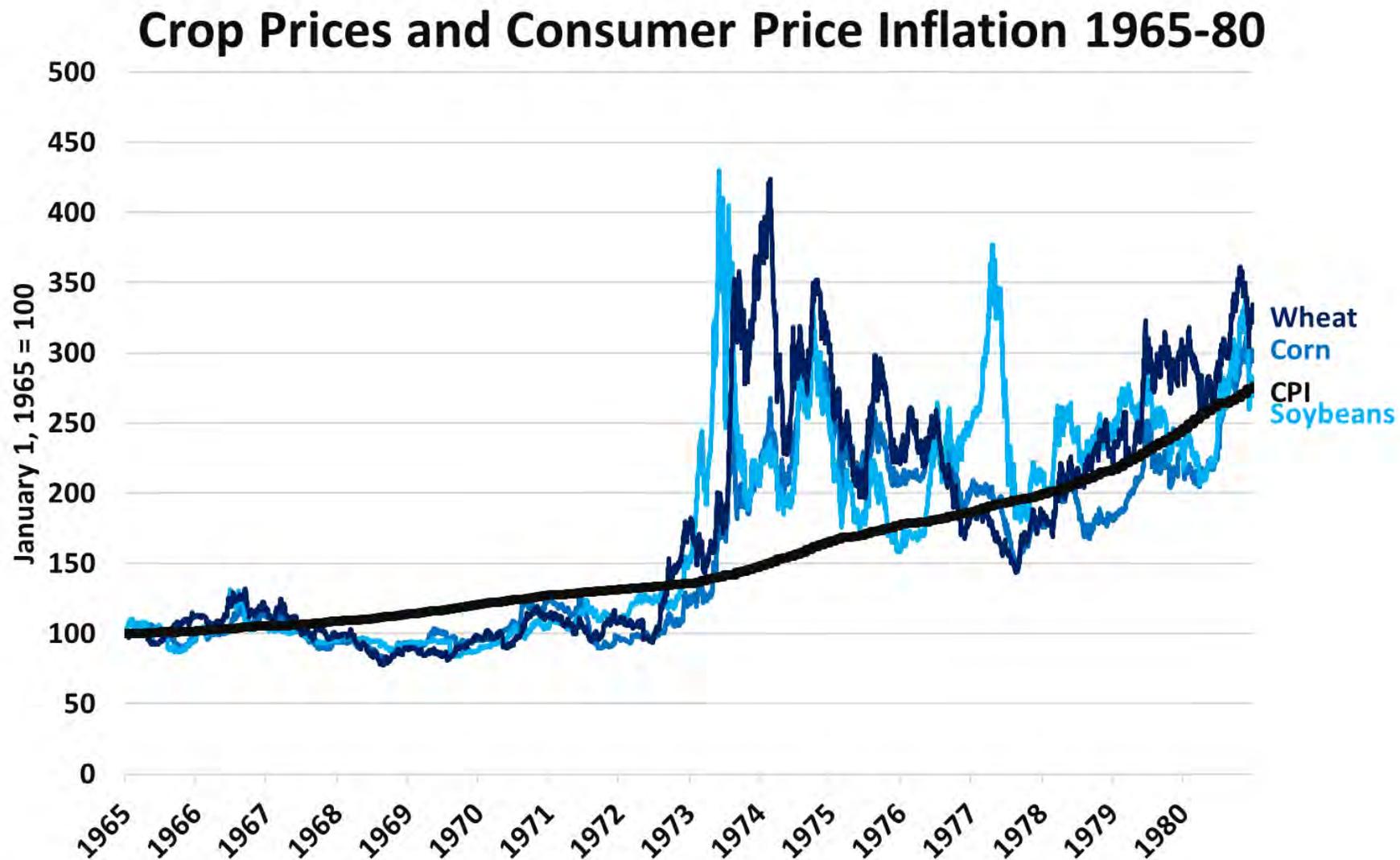
Source: Bloomberg Professional (FFSTCUST)

Federal Tax Receipts by Source



Source: Bloomberg Professional (FFSTCORP, FFSTIND, FFSTEMPL, FFSTEXC, FFSTEST, FFSTCUST, FFSTOTHR, GDP CUR\$)

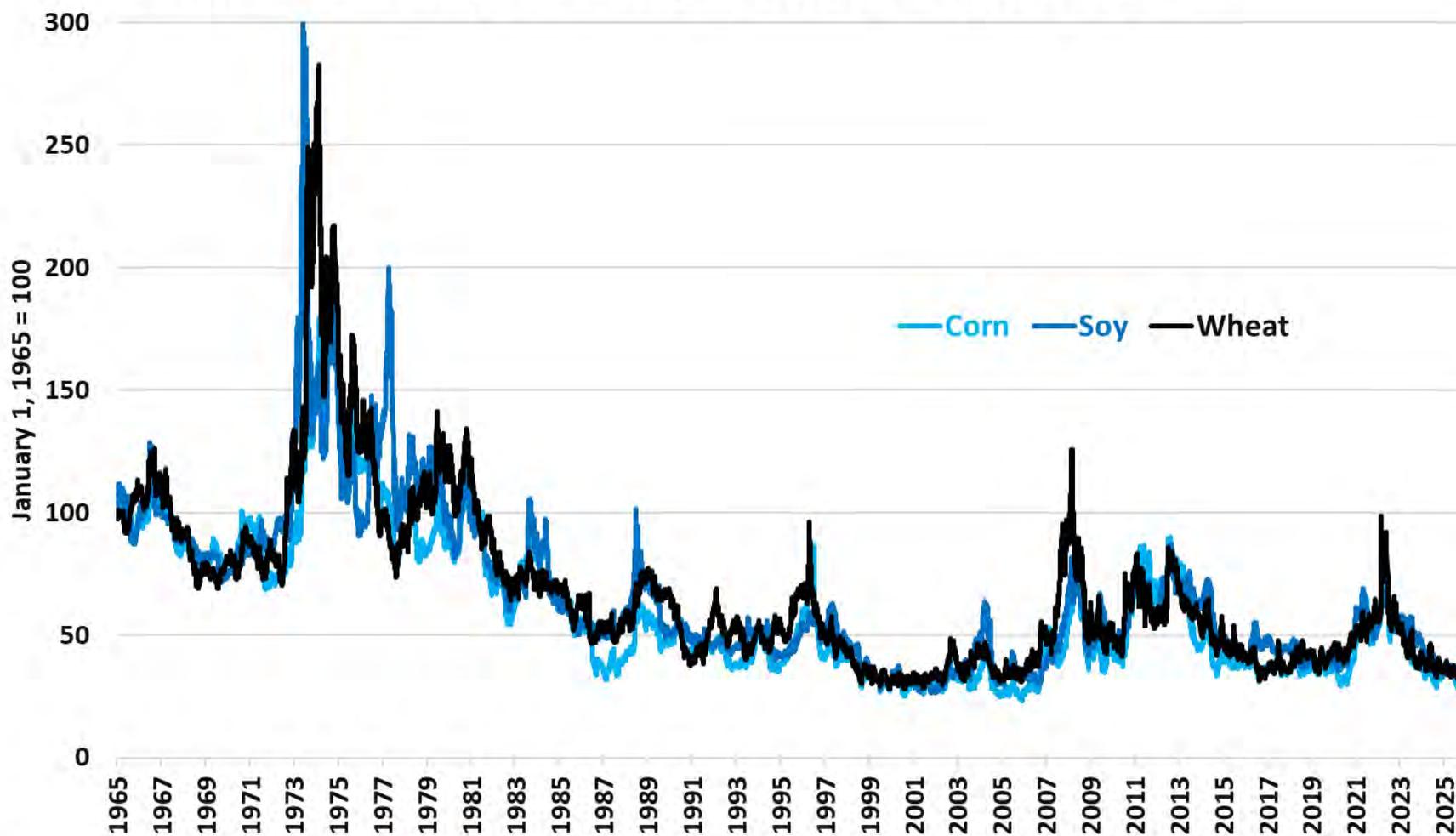
Is inflation a good thing for farmers?



Source: Bloomberg Professional (C 1, S 1, W 1 and CPI INDX)

Is inflation a good thing for farmers?

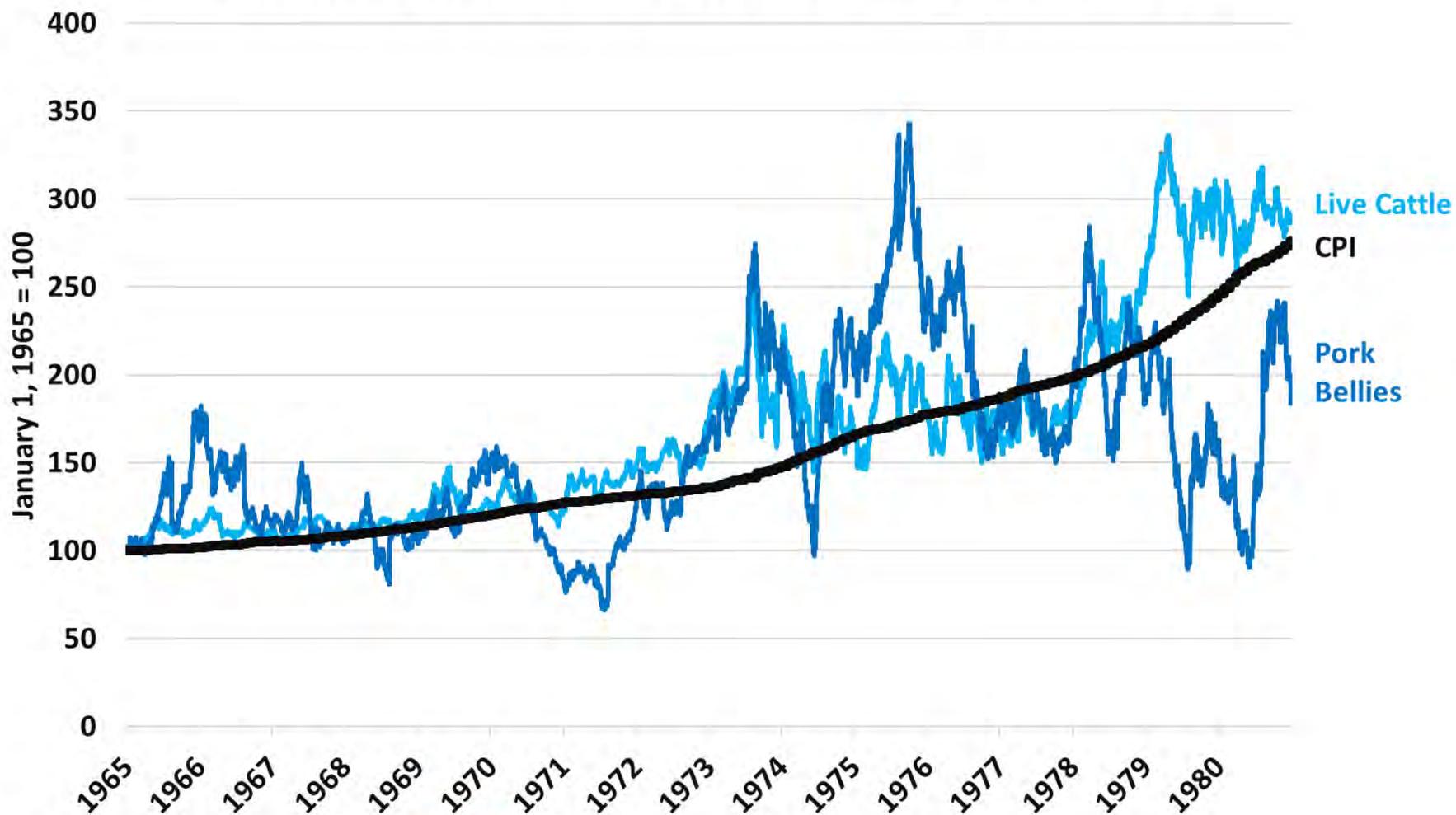
Inflation Adjusted Agricultural Spot Prices



Source: Bloomberg Professional (C 1, S 1, W1 and CPI INDX)

Is inflation a good thing for farmers?

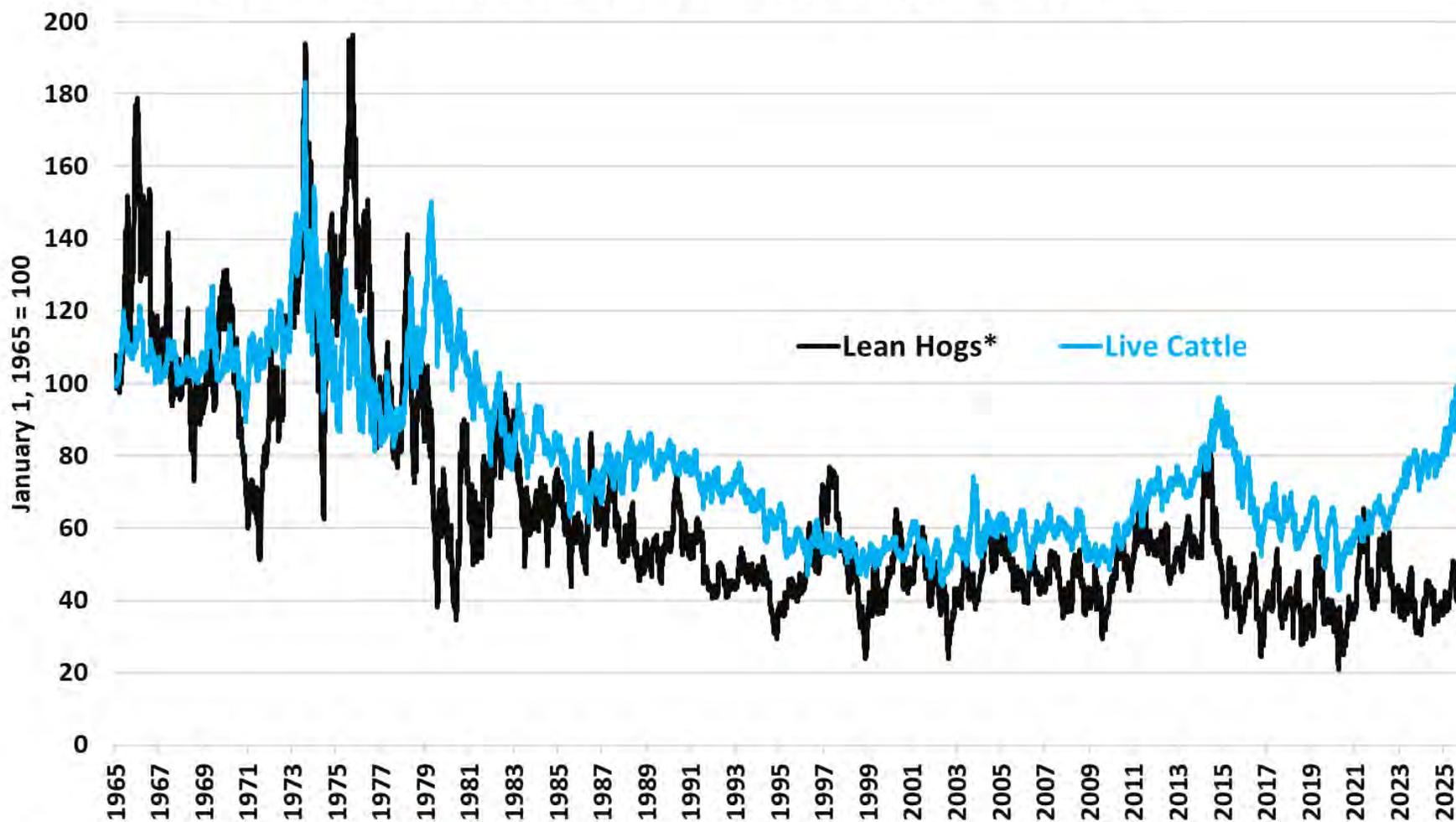
Animal Prices and Consumer Price Inflation



Source: Bloomberg Professional (PB1, LC1 and CPI INDX)

Is inflation a good thing for farmers?

Inflation Adjusted Livestock Spot Prices

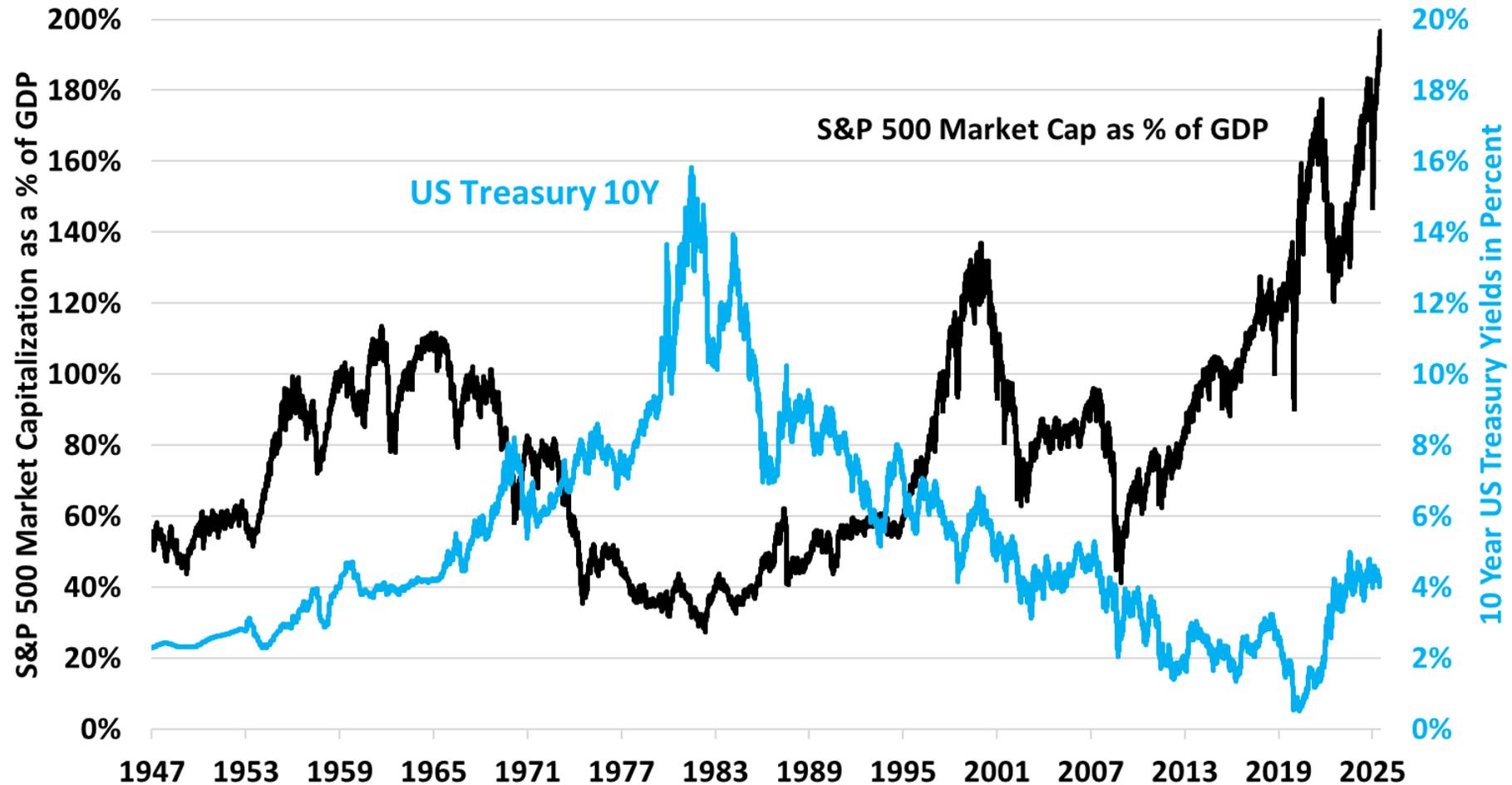


Source: Bloomberg Professional (LC1, LH1, PB1 and CPI INDX), *Pre-1987 Lean Hogs is backfilled with Pork Bellies

The Gen AI Narrative: Equities, Natural Gas, Fertilizer and Cows

U.S. equities are at record levels of valuation.

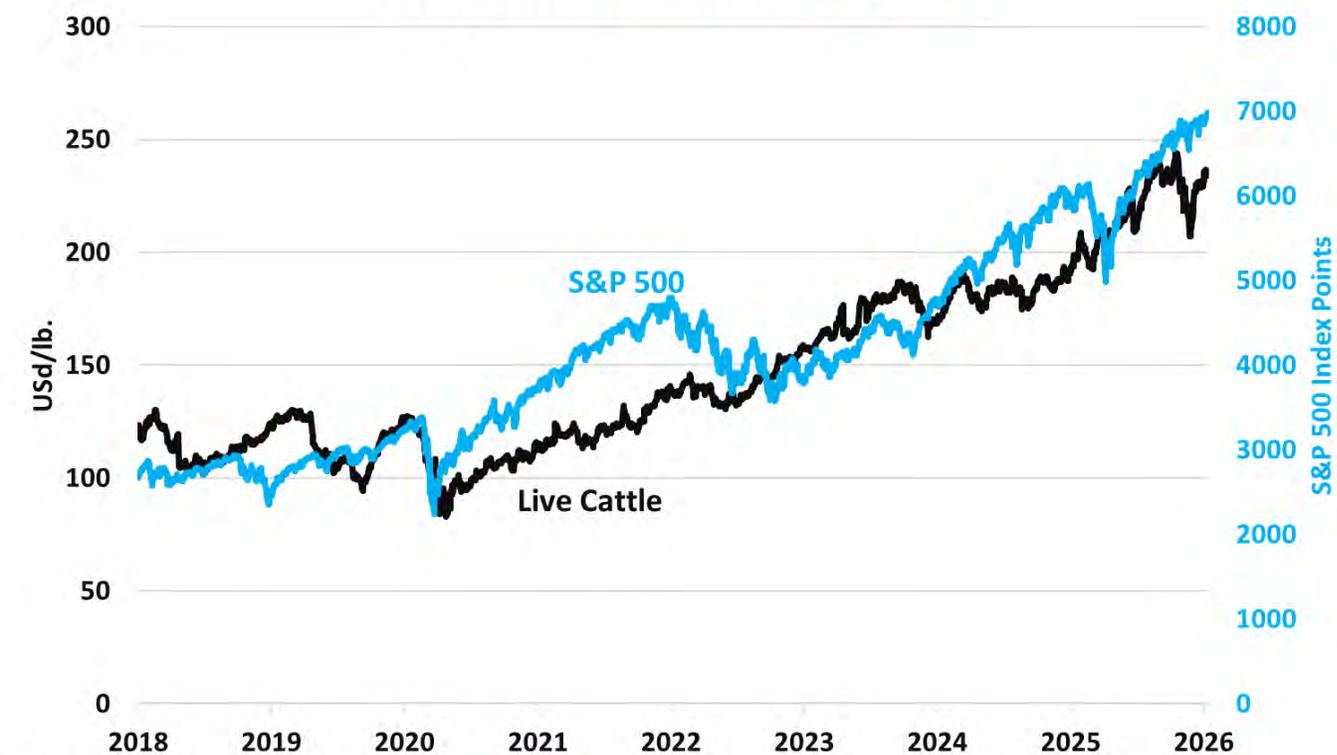
S&P 500[®] Market Cap / Nominal US GDP versus 10Y Treasuries



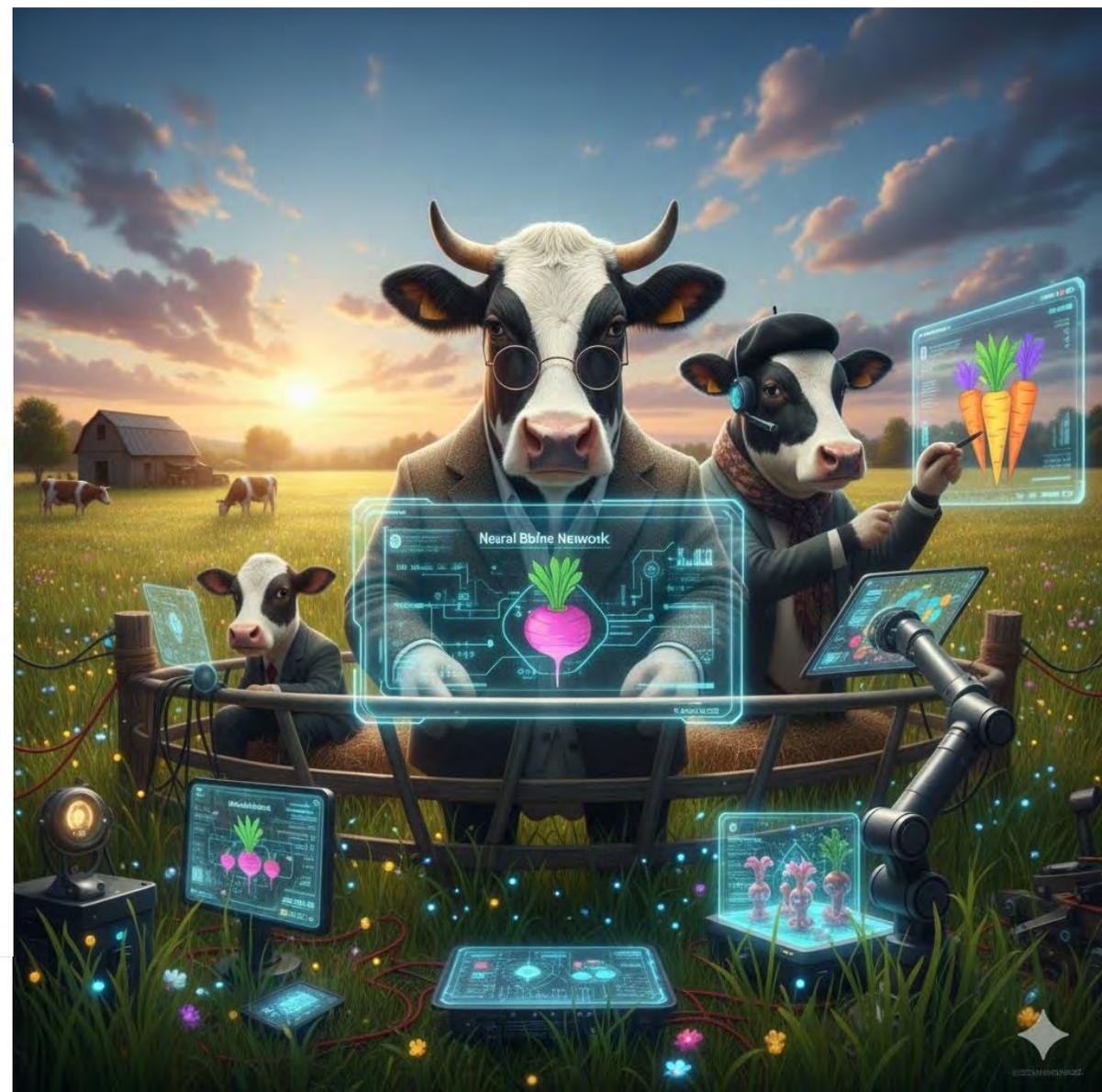
Source: Bloomberg Professional (SPX, GDP CUR\$, [USGG10YR](#)), [www.multipl.com](#) for bond yields pre-1962.

Beef and stock prices: are the cows hooked on Gen AI too?

Live Cattle and the S&P 500

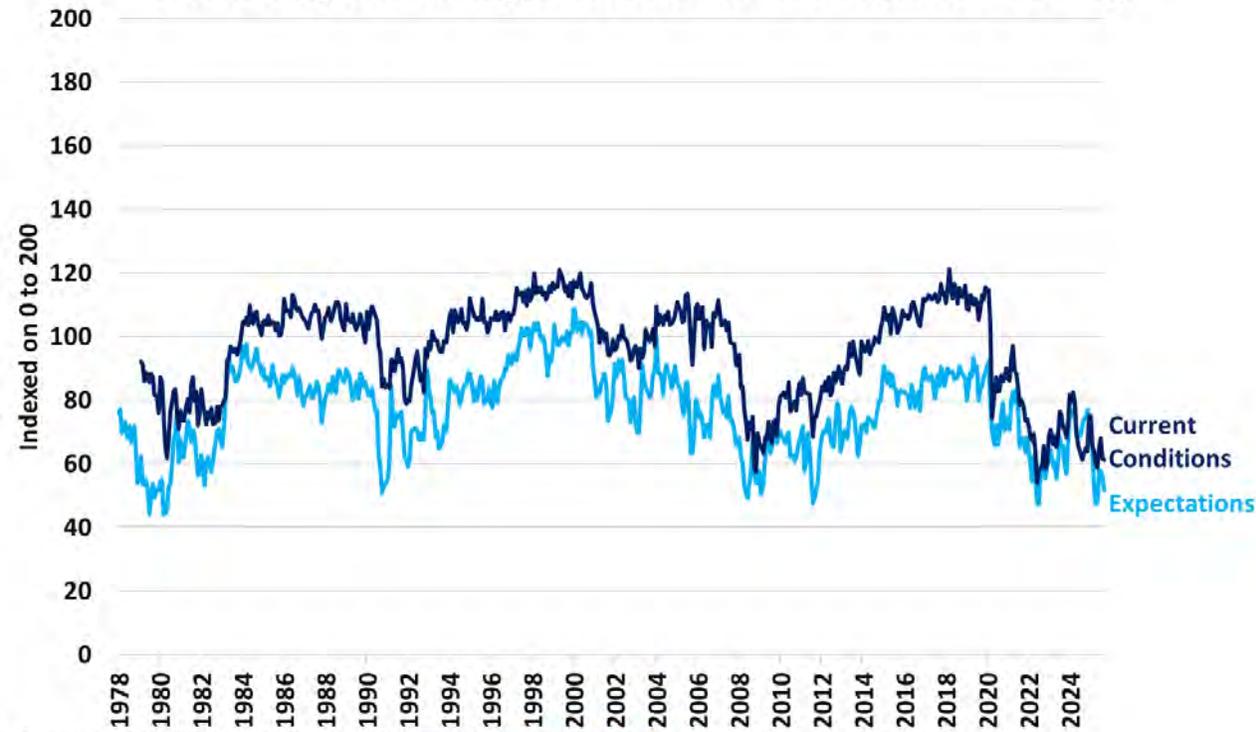


Source: Bloomberg Professional (LC1 and SPX)



In the K-shaped U.S. economy, consumers are not very confident on average but consumer spending numbers keep rising because the top 10% of earners, who are responsible for 50% of consumer spending, are spending like there is no tomorrow.

University of Michigan Consumer Confidence Survey



Source: Bloomberg Professional (CONSCURR and CONSEXP)

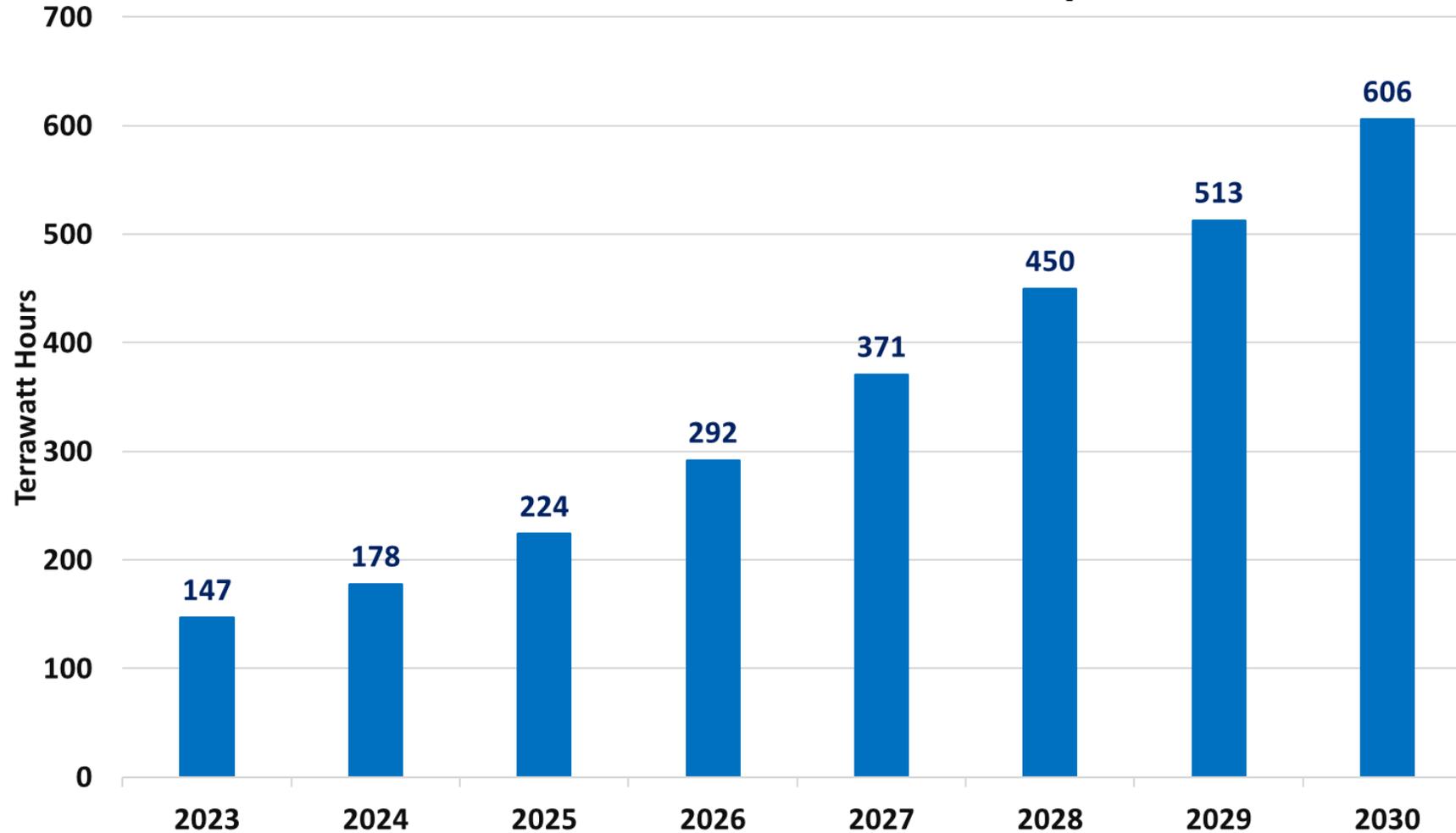
Inflation Adjusted U.S. Retail Sales Ex-Autos & Gasoline



Bloomberg Professional (RSTAXAXG and CPI INDX)

Gen AI is leading to a boom in electricity consumption.

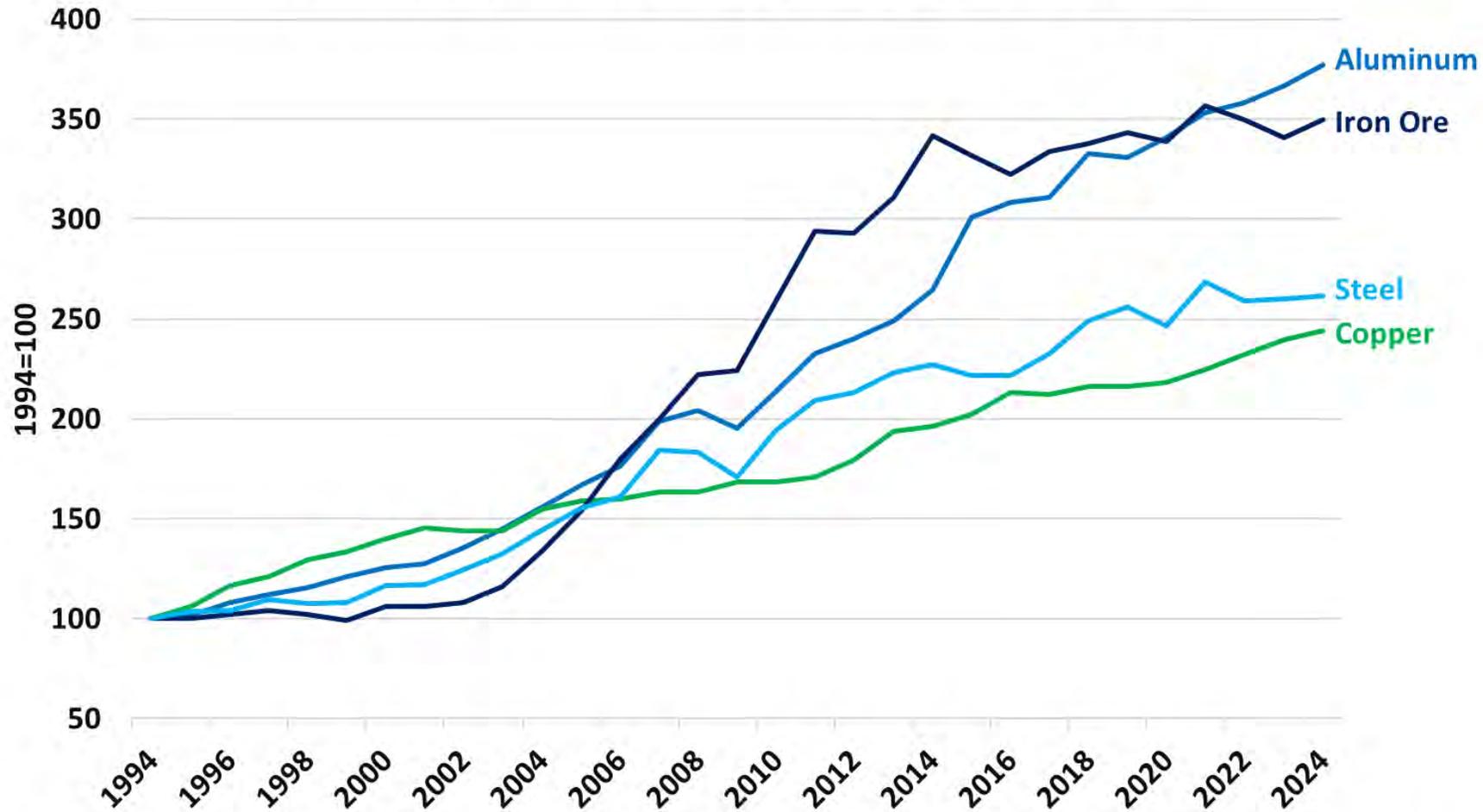
U.S. Data Center Power Consumption



Source: Caspian Report September 2025

Increased demand for copper is running to slow growing supply.

Global Production Change Since 1994

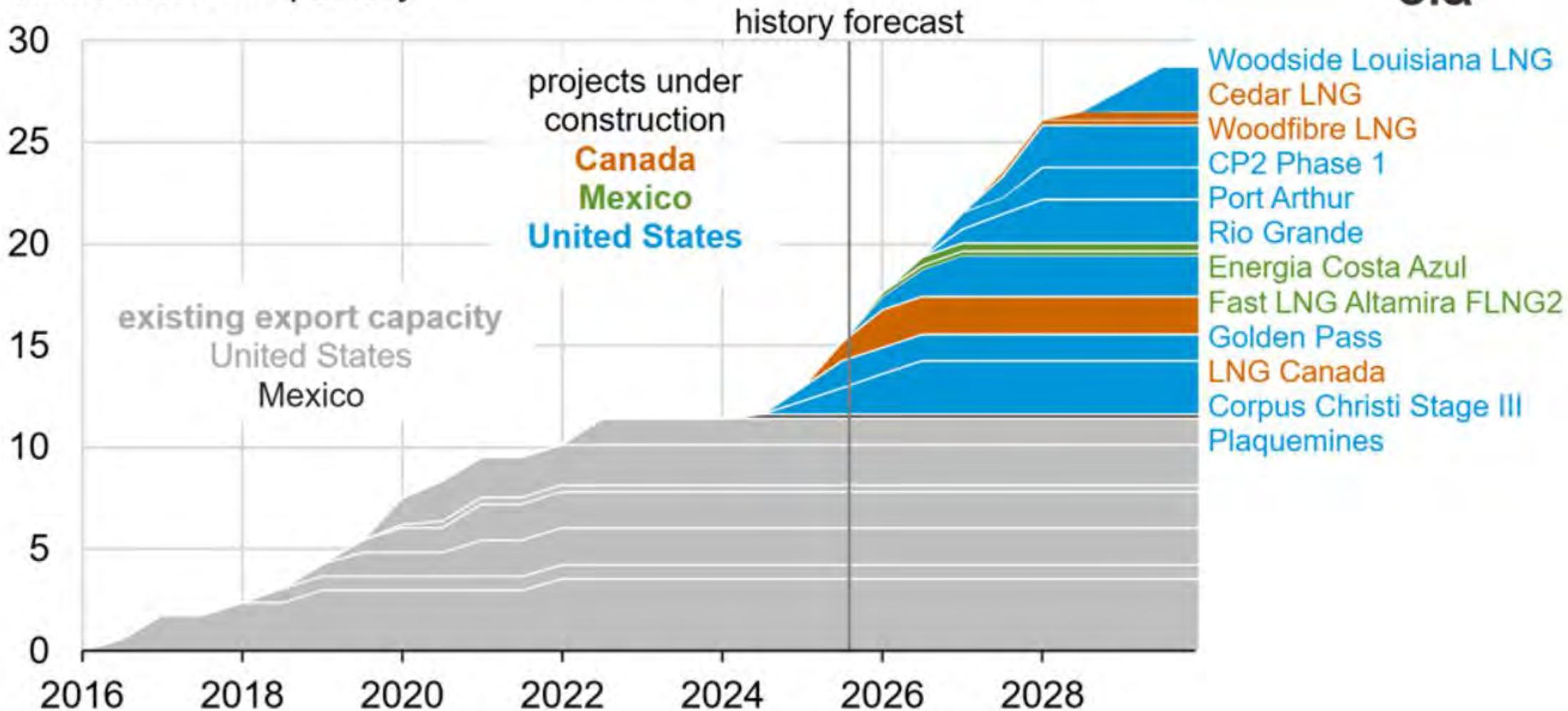


Source: US Geological Survey, National Minerals Information Center, Mineral Commodity Summaries 1994-2024

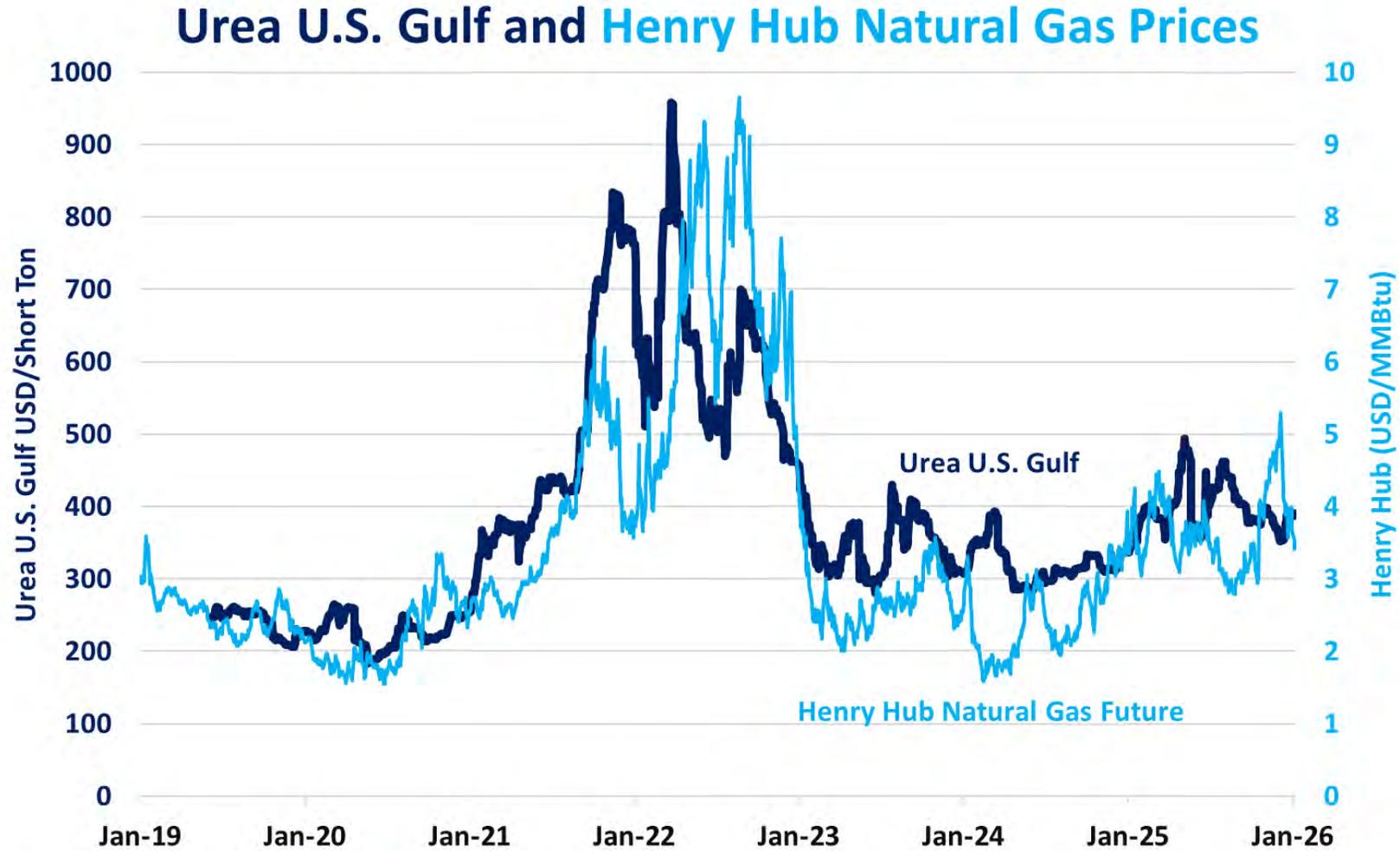
U.S. LNG export capacity continues to grow.

North America liquefied natural gas export capacity by project (2016–2029)

billion cubic feet per day



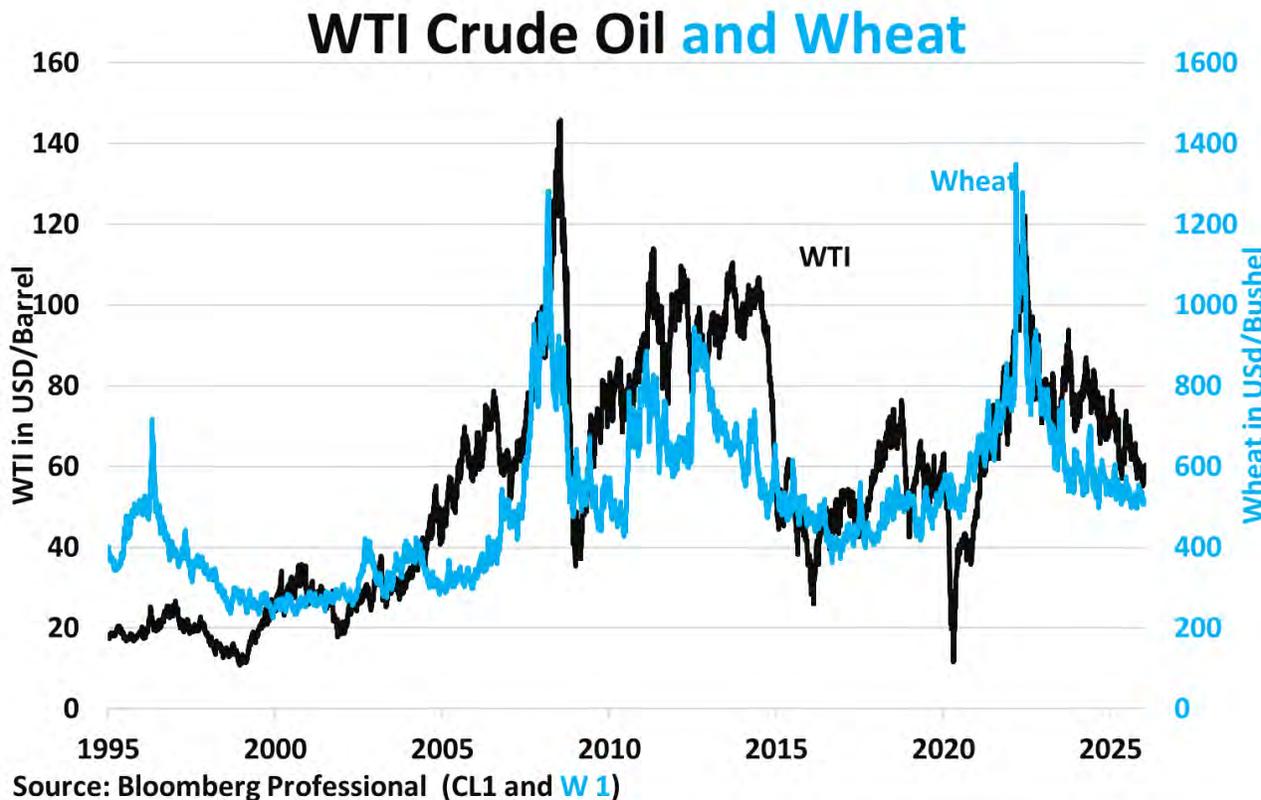
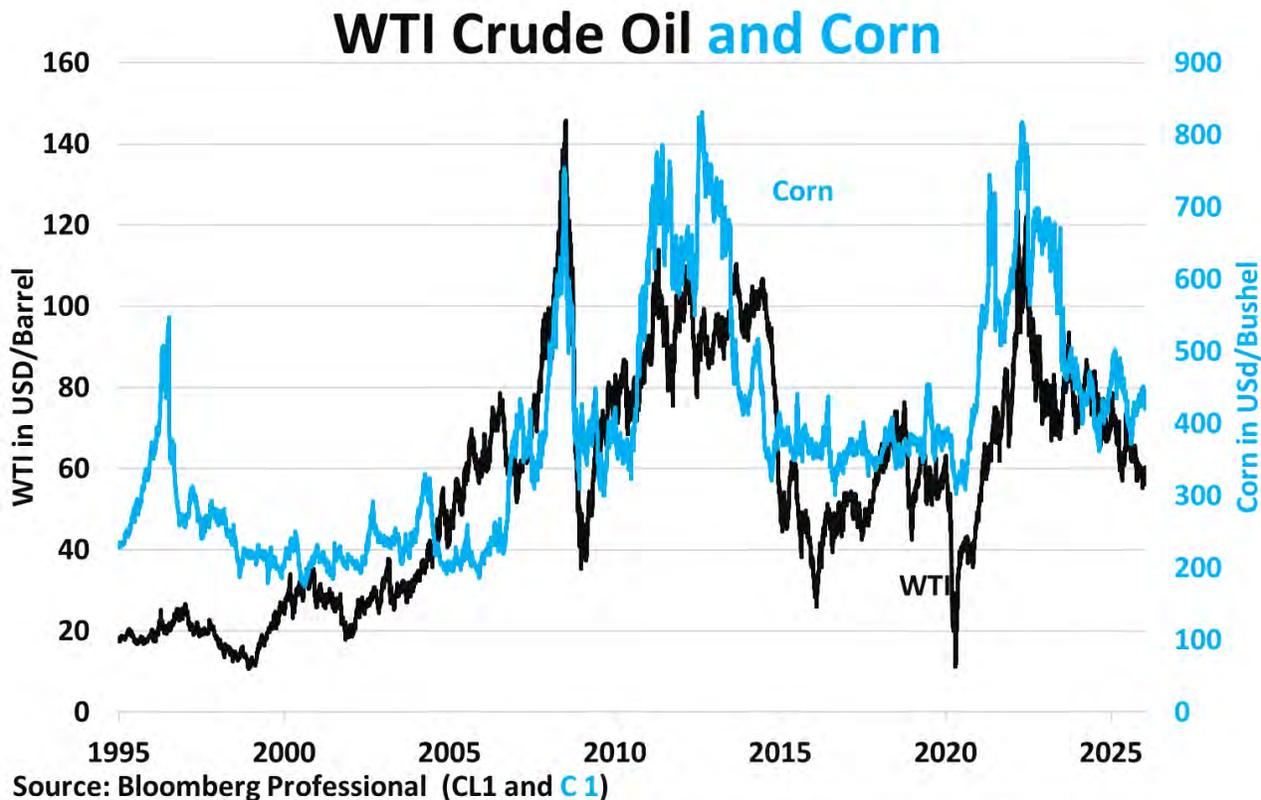
If U.S. natural gas prices rise, they will likely take Urea U.S. Gulf and fertilizer prices with them.



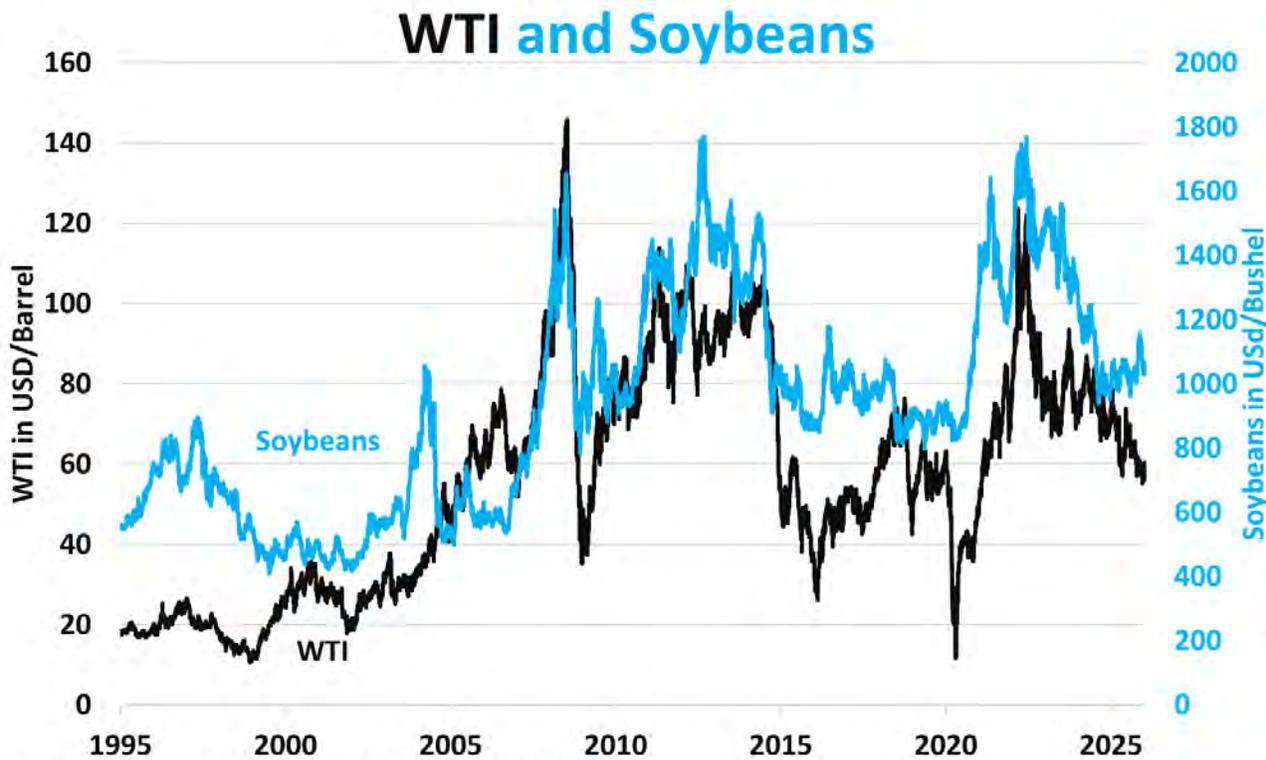
Source: Bloomberg (UFC1, NG1)

The China Narrative: Why Crude Oil and Crop Prices Remain Depressed

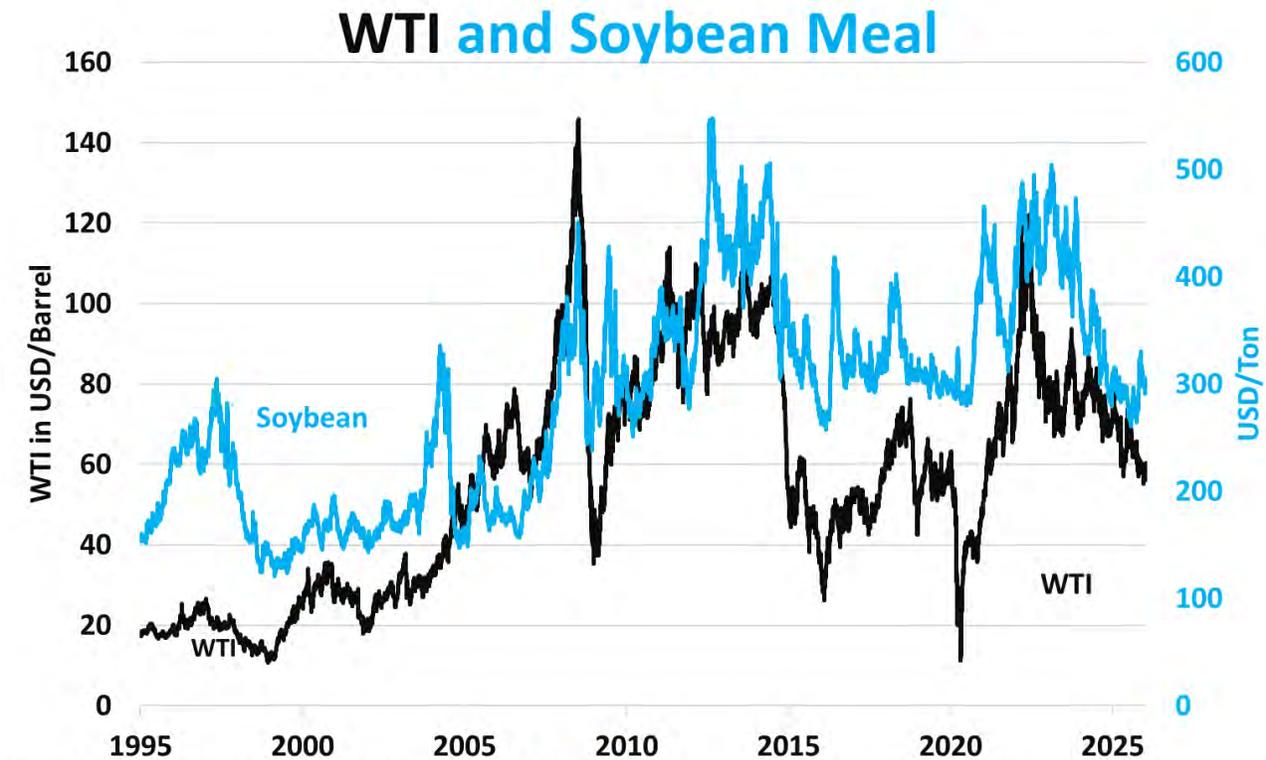
Agricultural markets are closely linked with crude oil due to the energy intensive nature of agriculture and biofuels.



Agricultural markets are closely linked with crude oil due to the energy intensive nature of agriculture and biofuels.



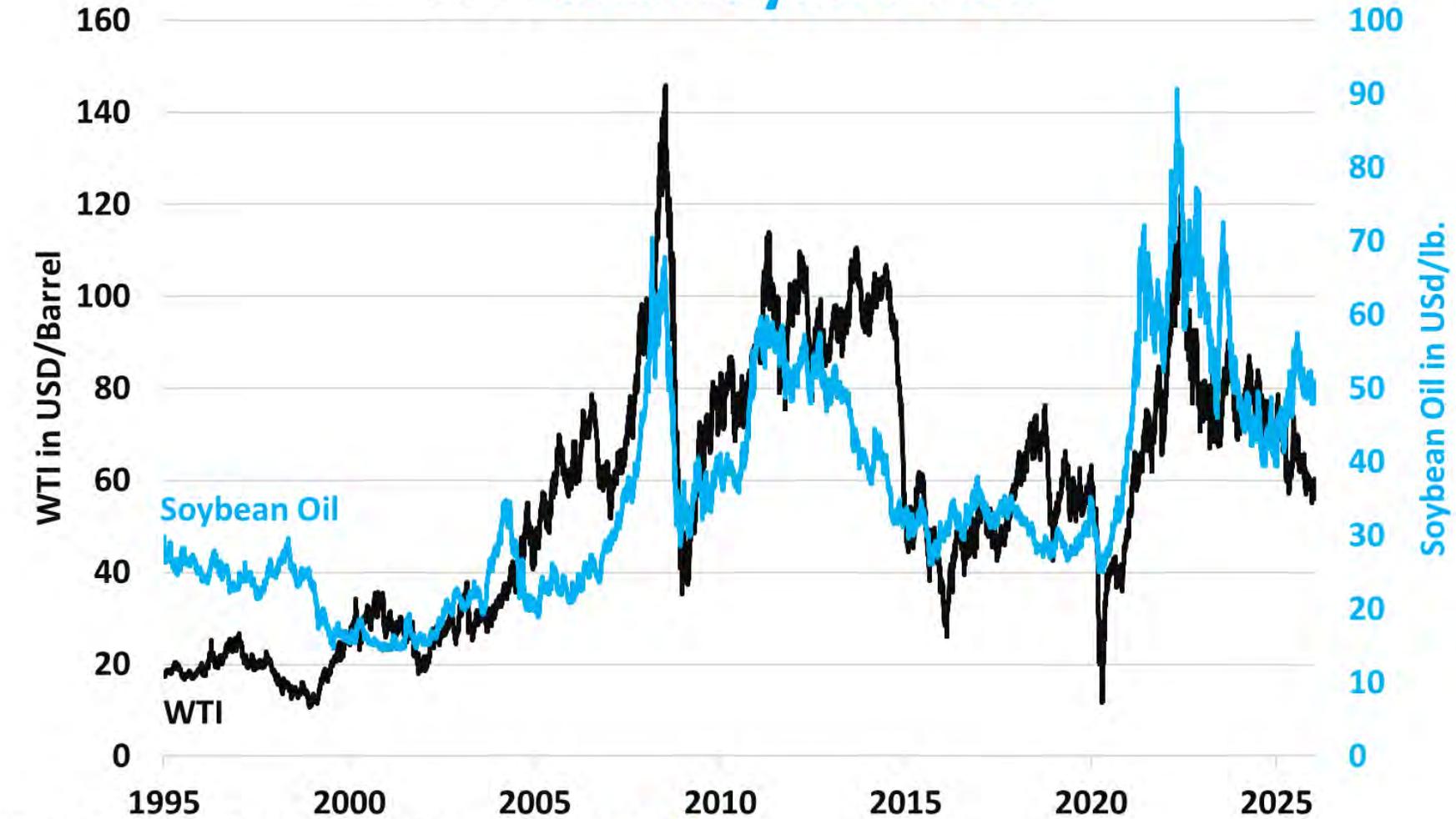
Source: Bloomberg Professional (CL1 and S 1)



Source: Bloomberg Professional (CL1 and SM1)

Vegetable oil prices are closely connected to crude oil.

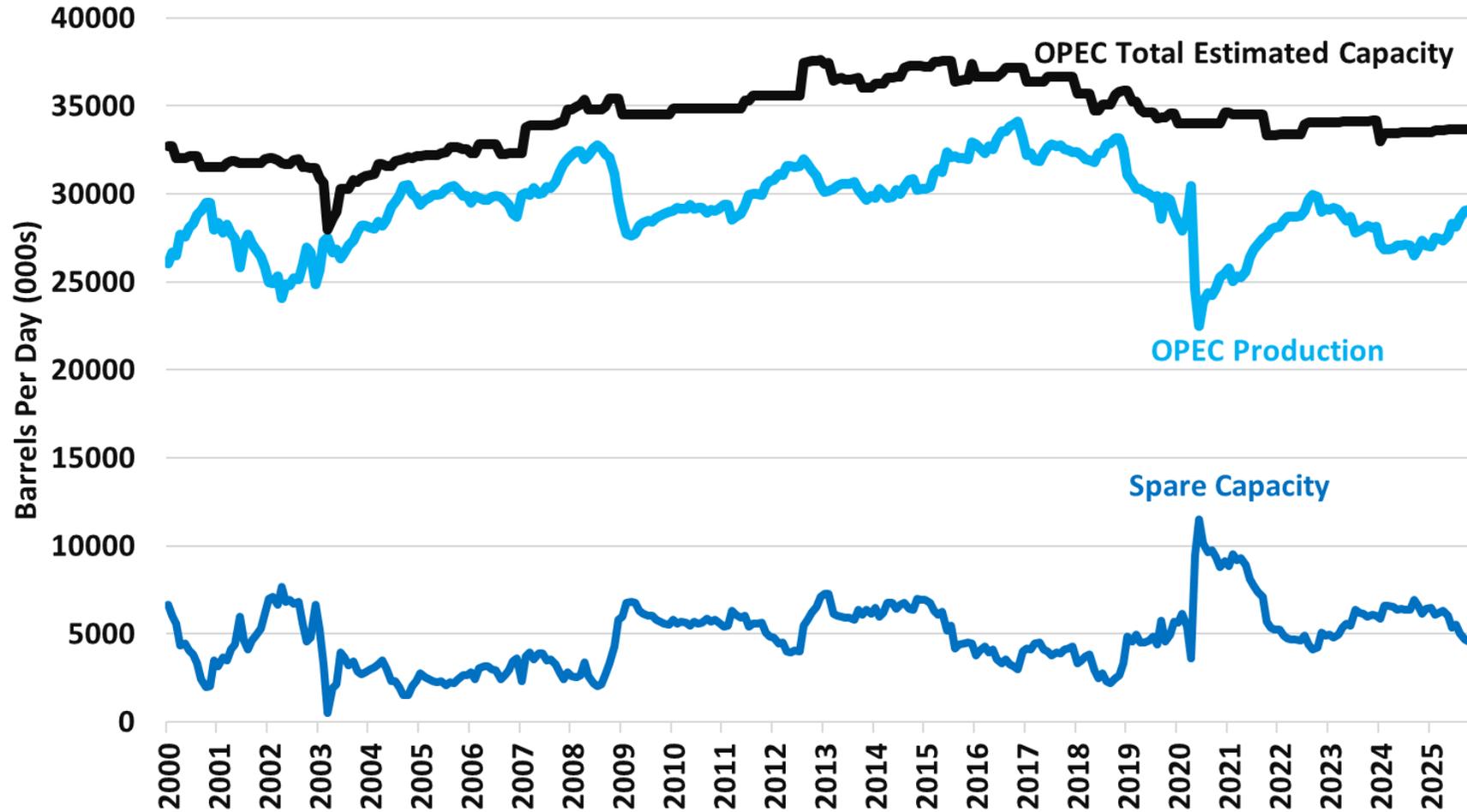
WTI and Soybean Oil



Source: Bloomberg Professional (CL1 and BO1)

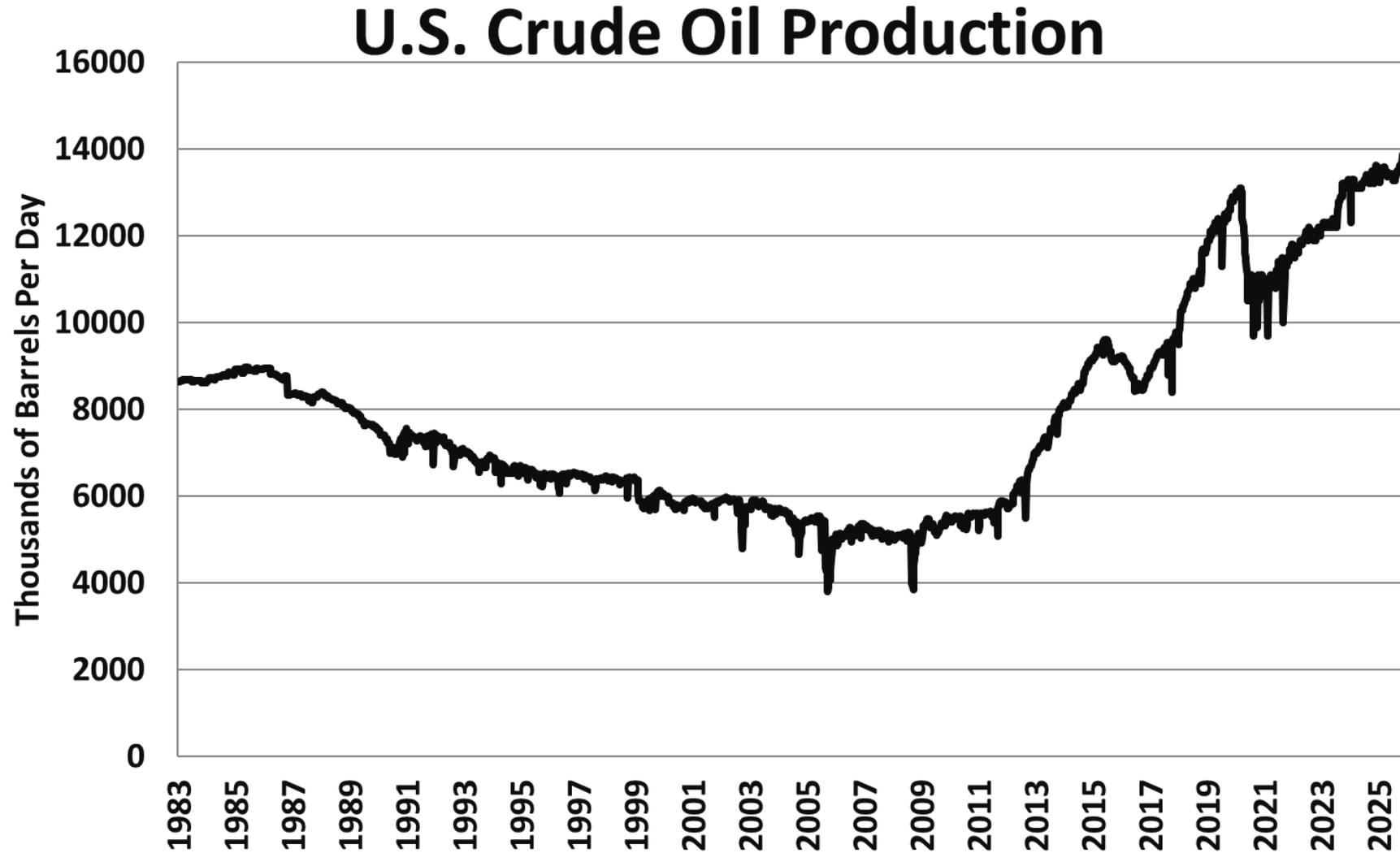
OPEC has begun increasing production after years of cuts.

OPEC: Total Estimated Capacity and Production



Source: Bloomberg Professional (OPCRECTO and OPCRTOTL), CME Economic Research Calculations

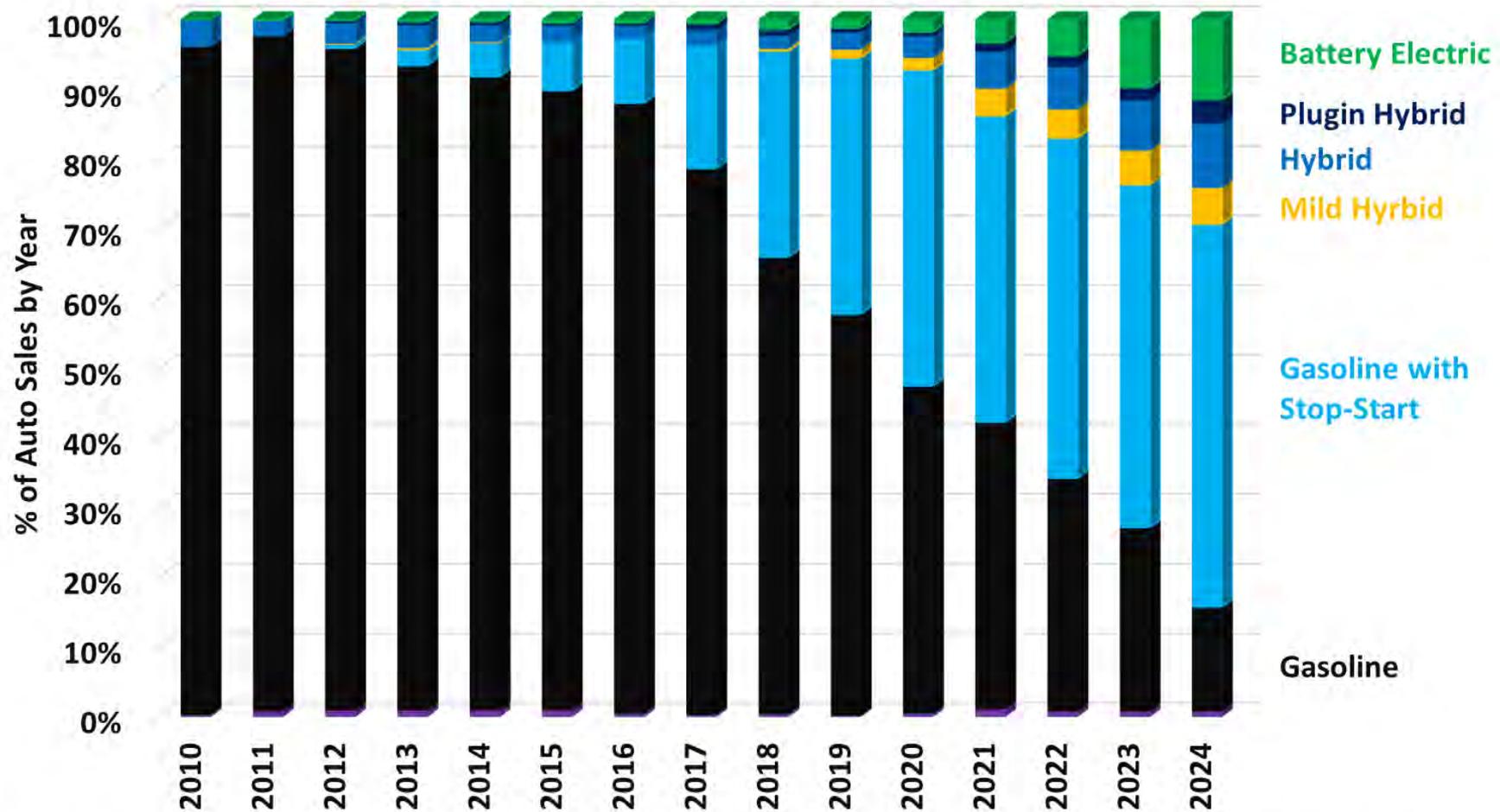
U.S. crude production is near record highs.



Source: Bloomberg Professional, EIA (DOETCRUD)

Automotive technology is evolving rapidly.

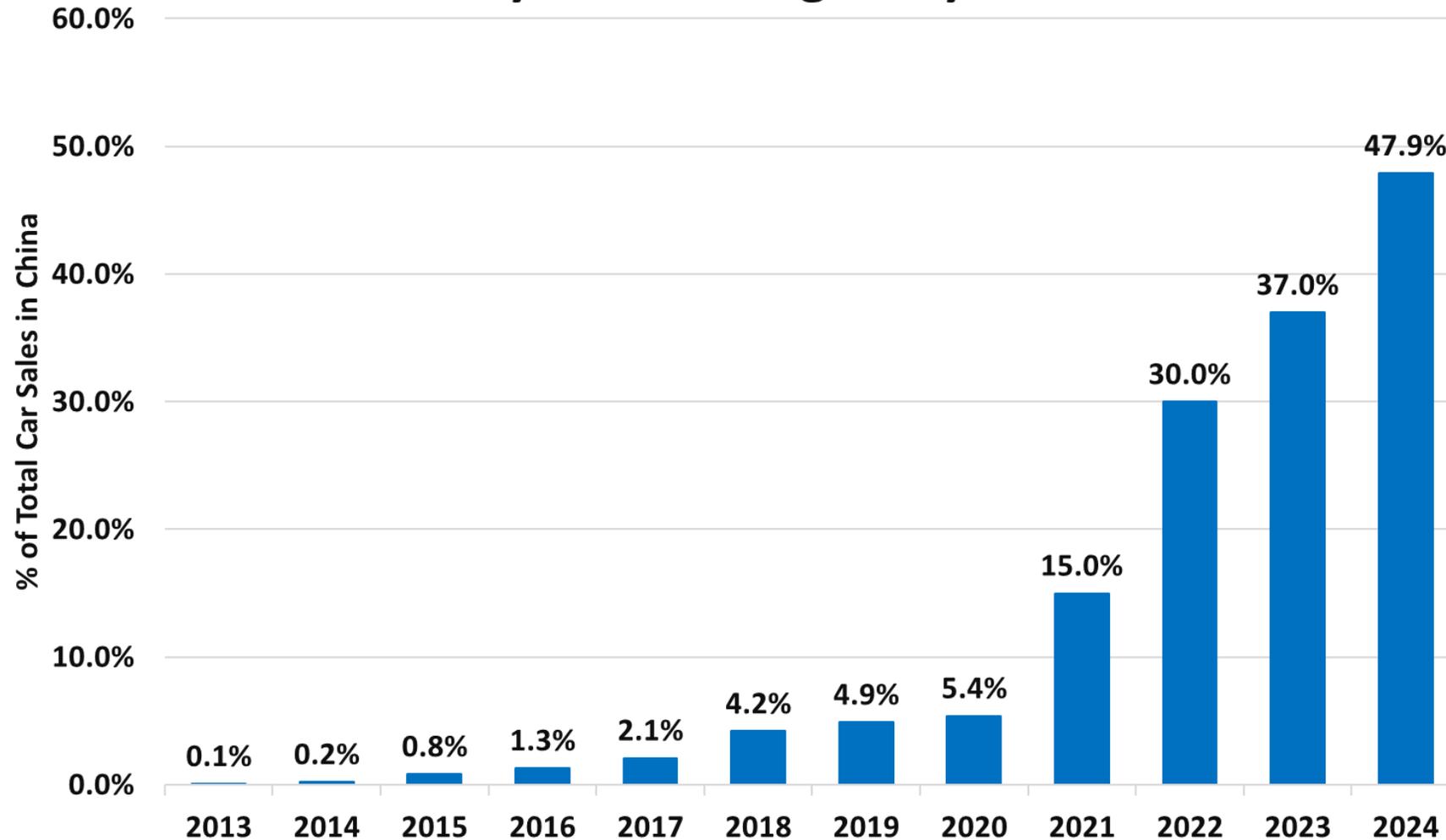
Percentage of U.S. Auto Sales By Category



Source: EPA Automotive Trends 2024, <https://www.epa.gov/greenvehicles/50-years-epas-automotive-trends-report>

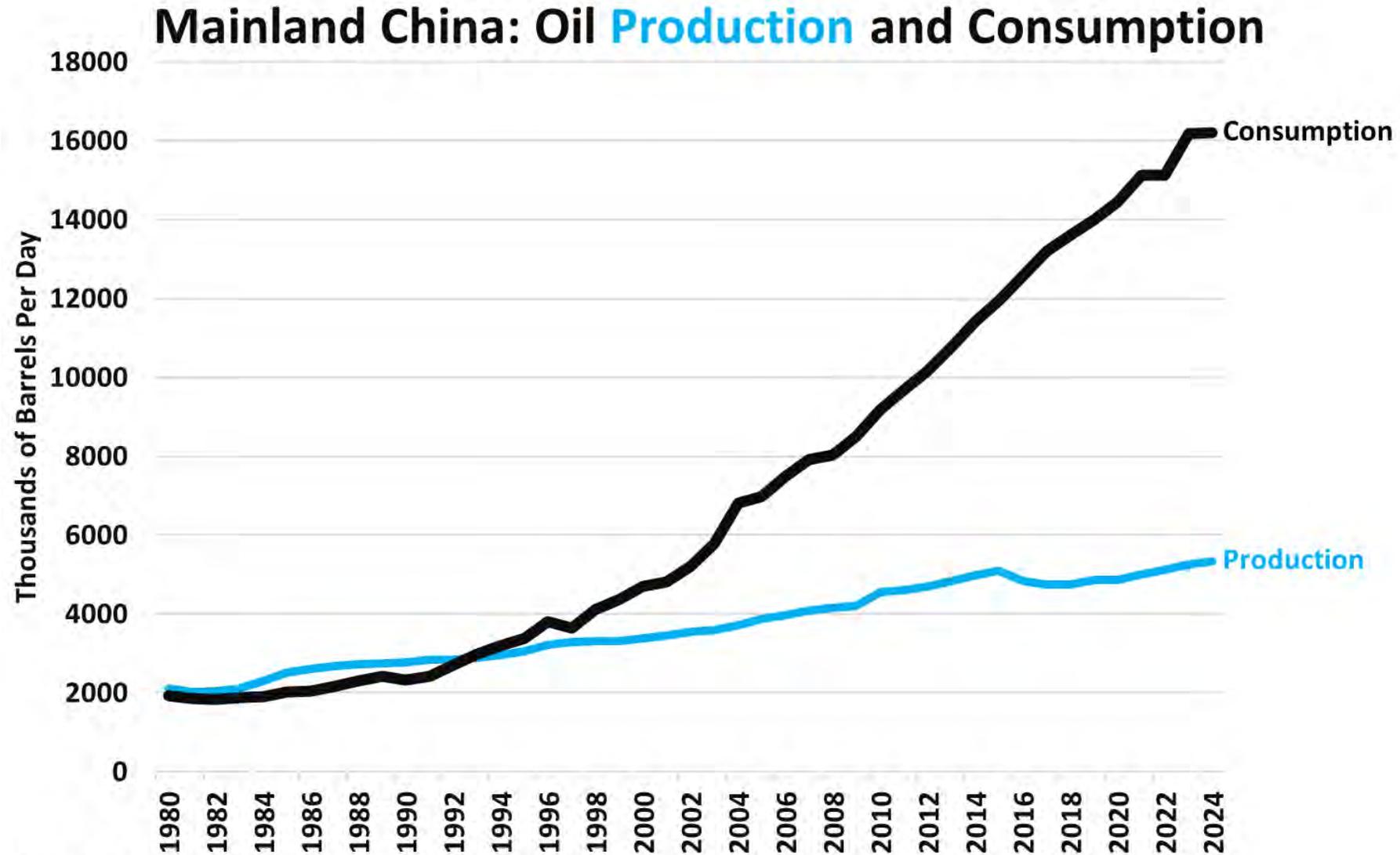
EV sales were nearly 50% of total car sales in China.

China: Battery EV and Plug-in Hybrid EV sales



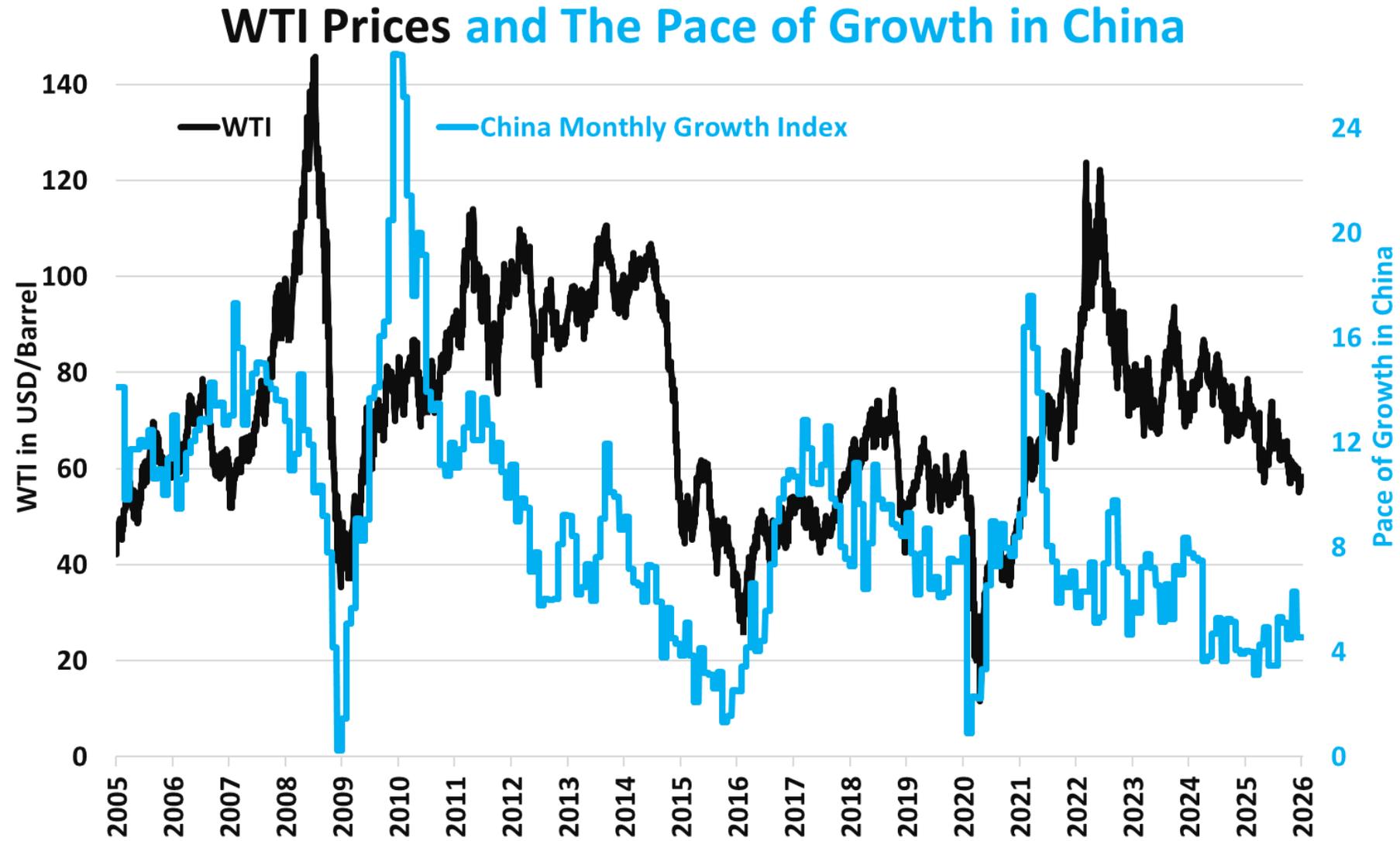
Source: International Energy Agency "Global EV Outlook 2024"

China, world's primary importer of crude, has slowing consumption growth.



Source: Energy Information Administration, International Data, Petroleum and Other Liquids

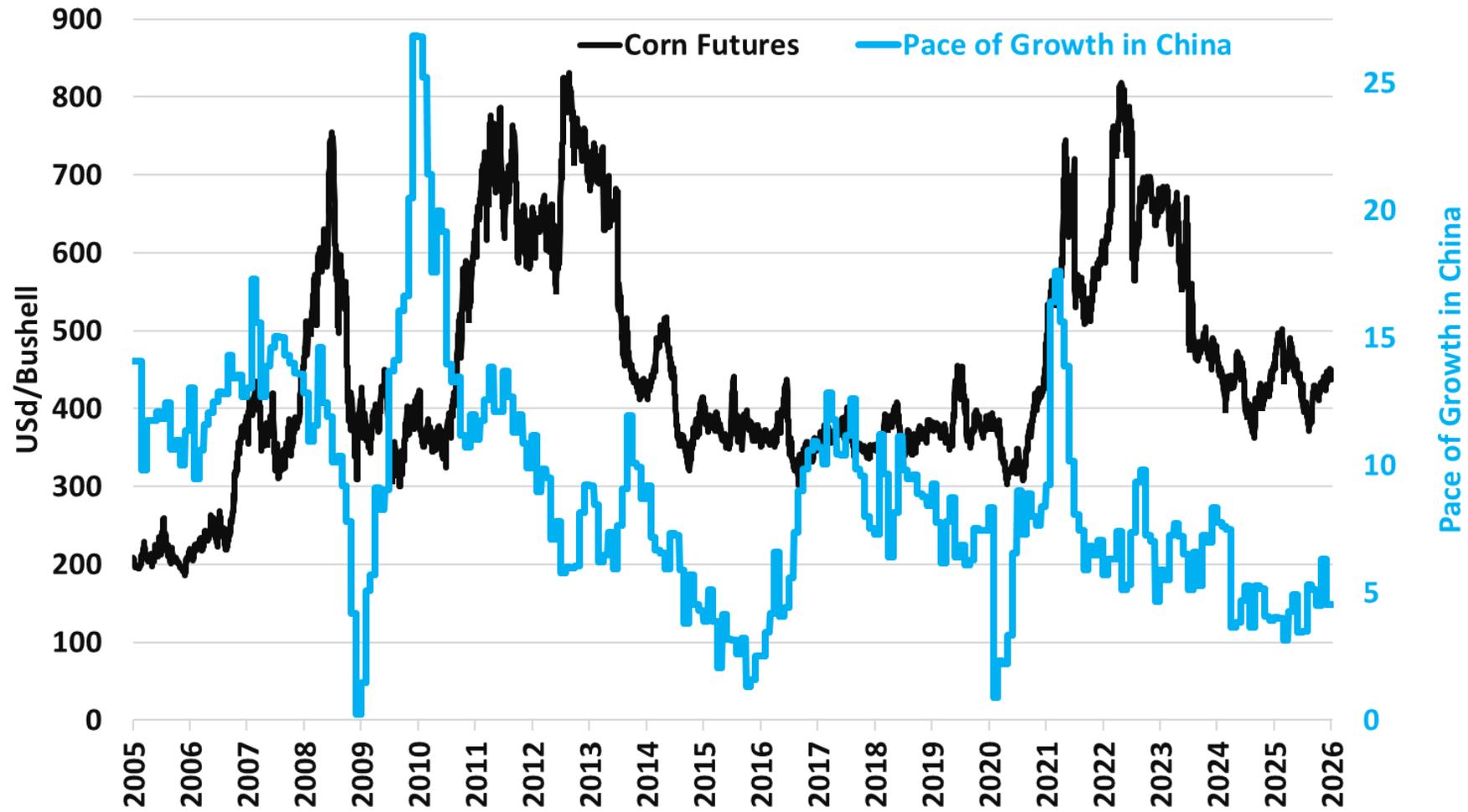
Crude oil prices follow Chinese growth with a one-year lag.



Source: Bloomberg Professional (USCRWTIC and [CHTPTR1Y](#), [CZINELEC](#) and [CNLNTTLY](#))

Corn prices follow Chinese growth with a one-year lag.

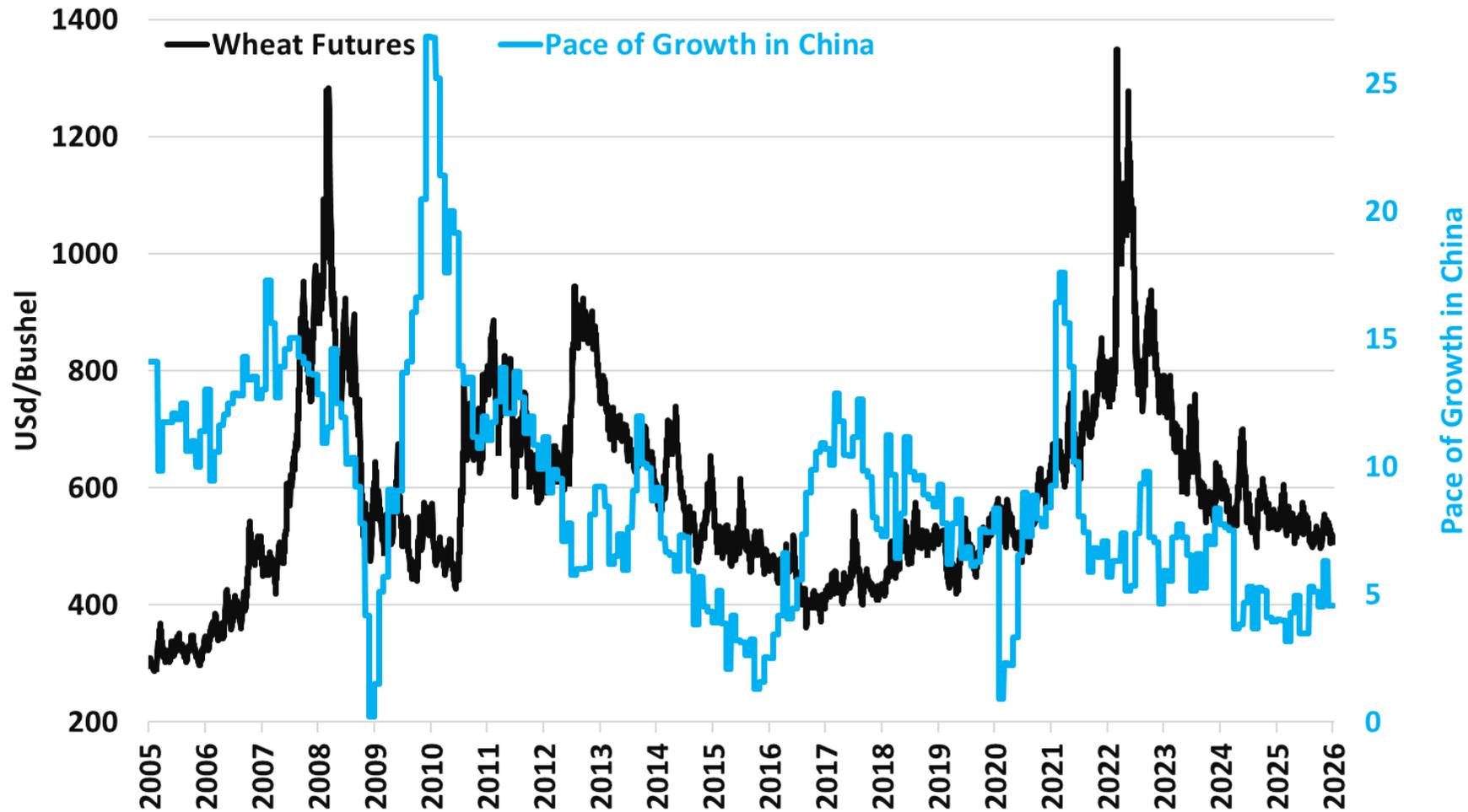
Corn & the Pace of Growth in China



Source: Bloomberg Professional (C 1 and [CHTPTR1Y](#), [CZINELEC](#) and [CNLNNTLY](#))

Wheat prices follow Chinese growth with a one-year lag.

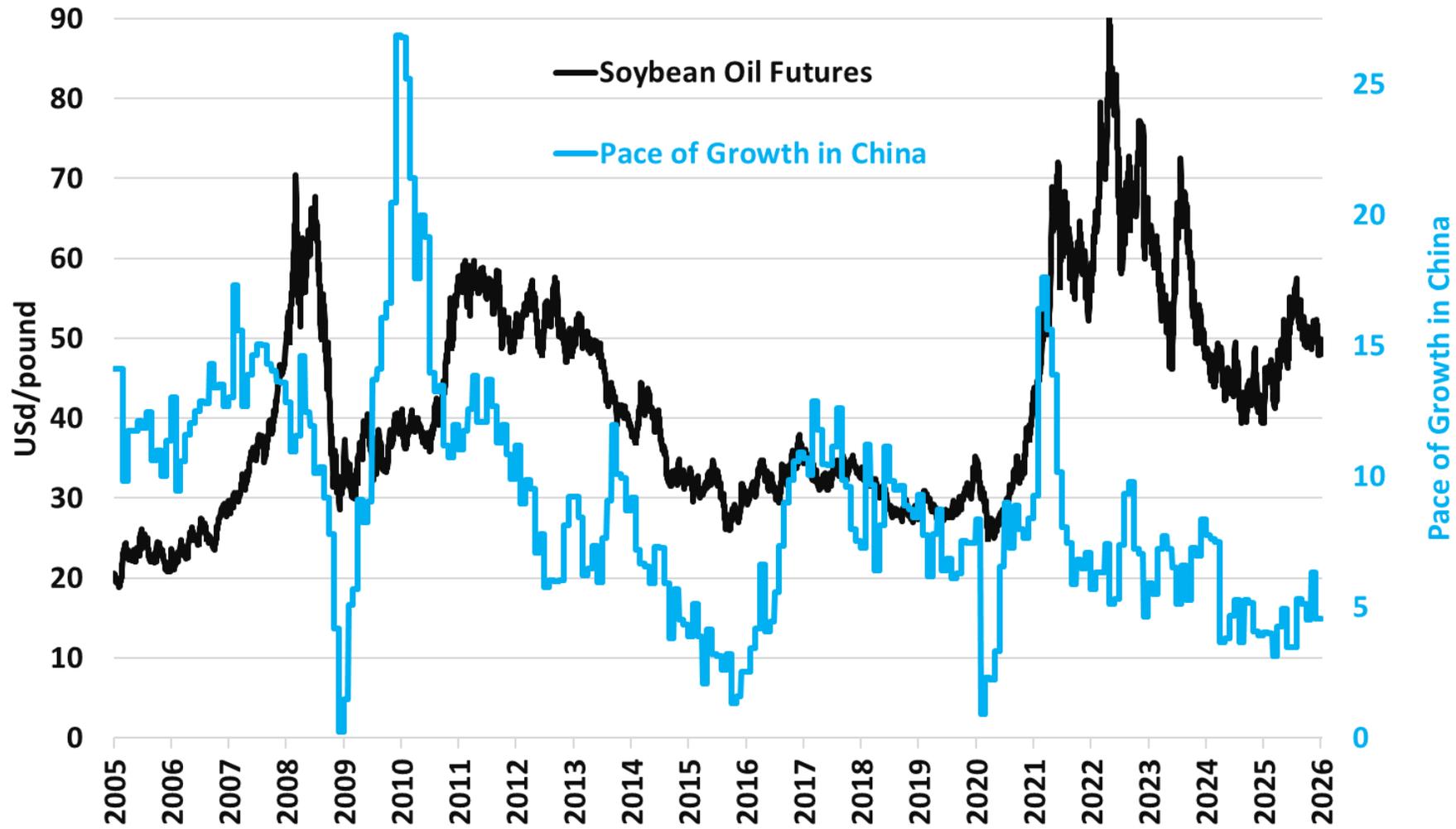
Wheat & The Pace of Growth in China



Source: Bloomberg Professional (W 1 and [CHTPTR1Y](#), [CZINELEC](#) and [CNLNTTLY](#))

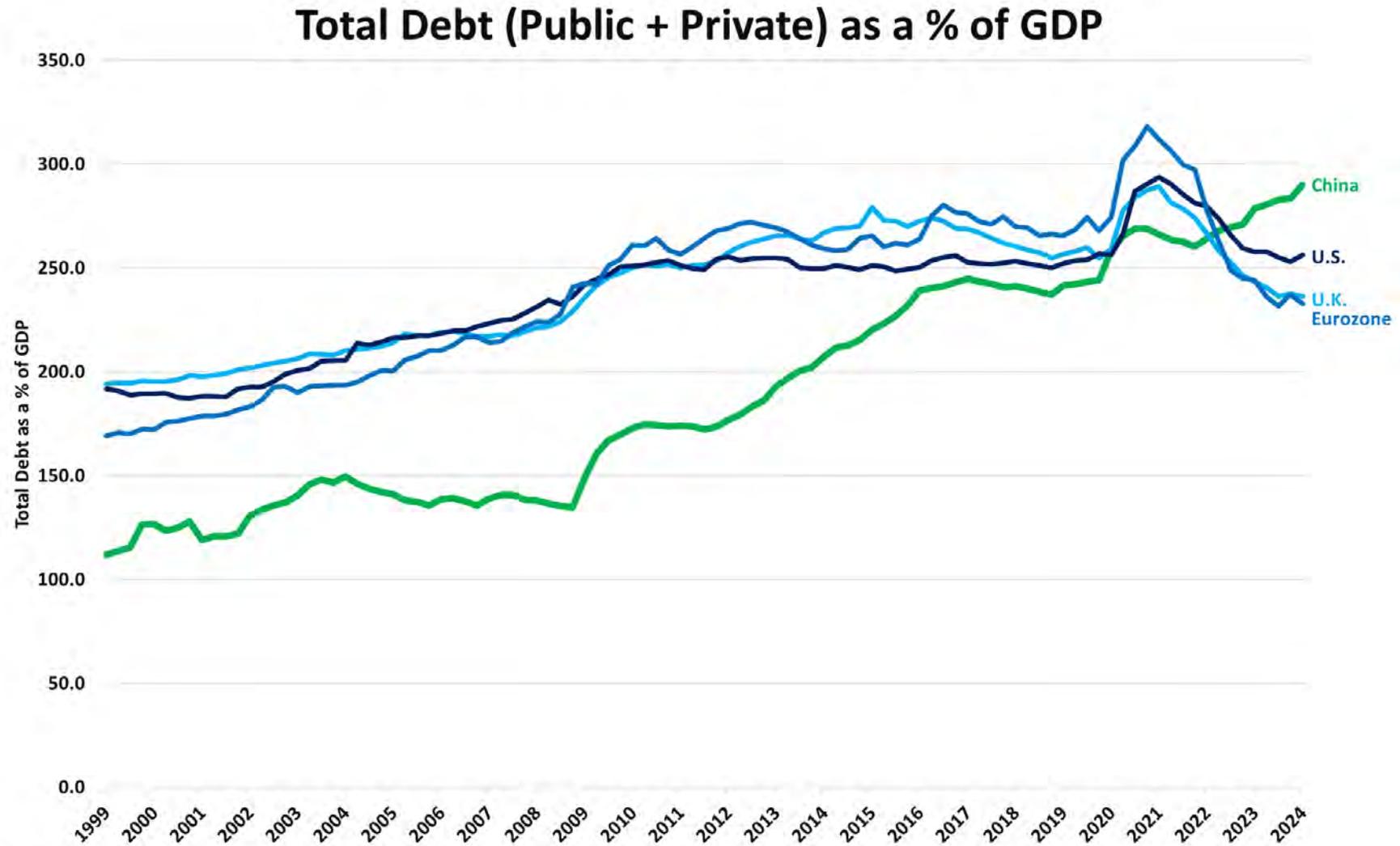
Soybean prices follow Chinese growth with a one-year lag.

Soybean Oil & The Pace of Growth in China



Source: Bloomberg Professional (BO1 and [CHTPTR1Y](#), [CZINELEC](#) and [CNLNTTLY](#))

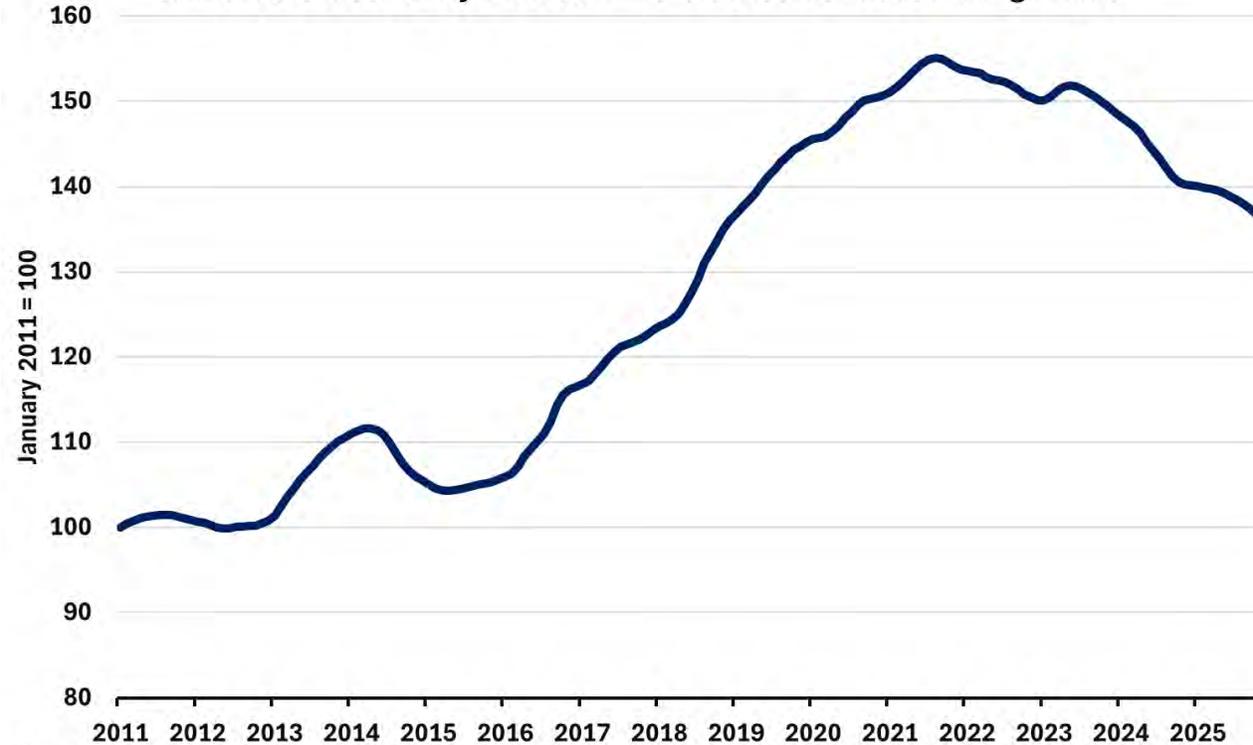
China's debt levels now exceed the U.S. and Europe's.



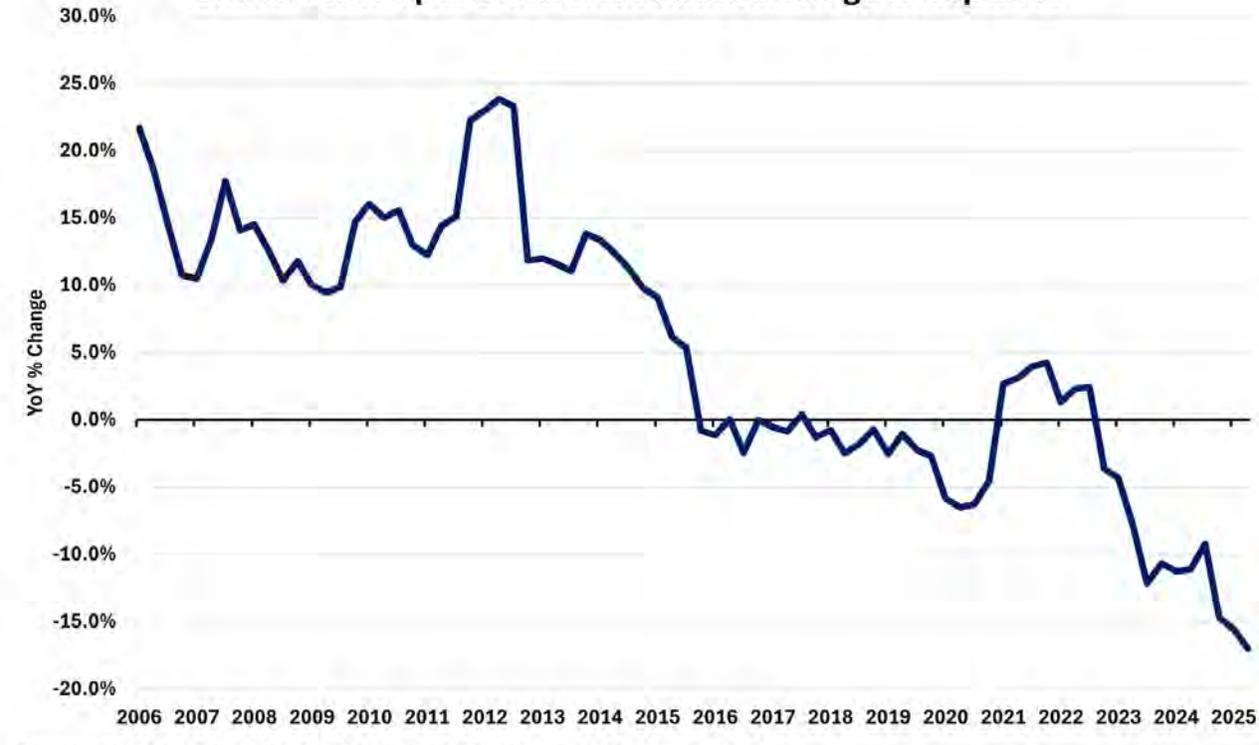
Source: Bank for International Settlements, Total Credit to the Non-Financial Sector Database

Chinese real estate prices and building activity are falling.

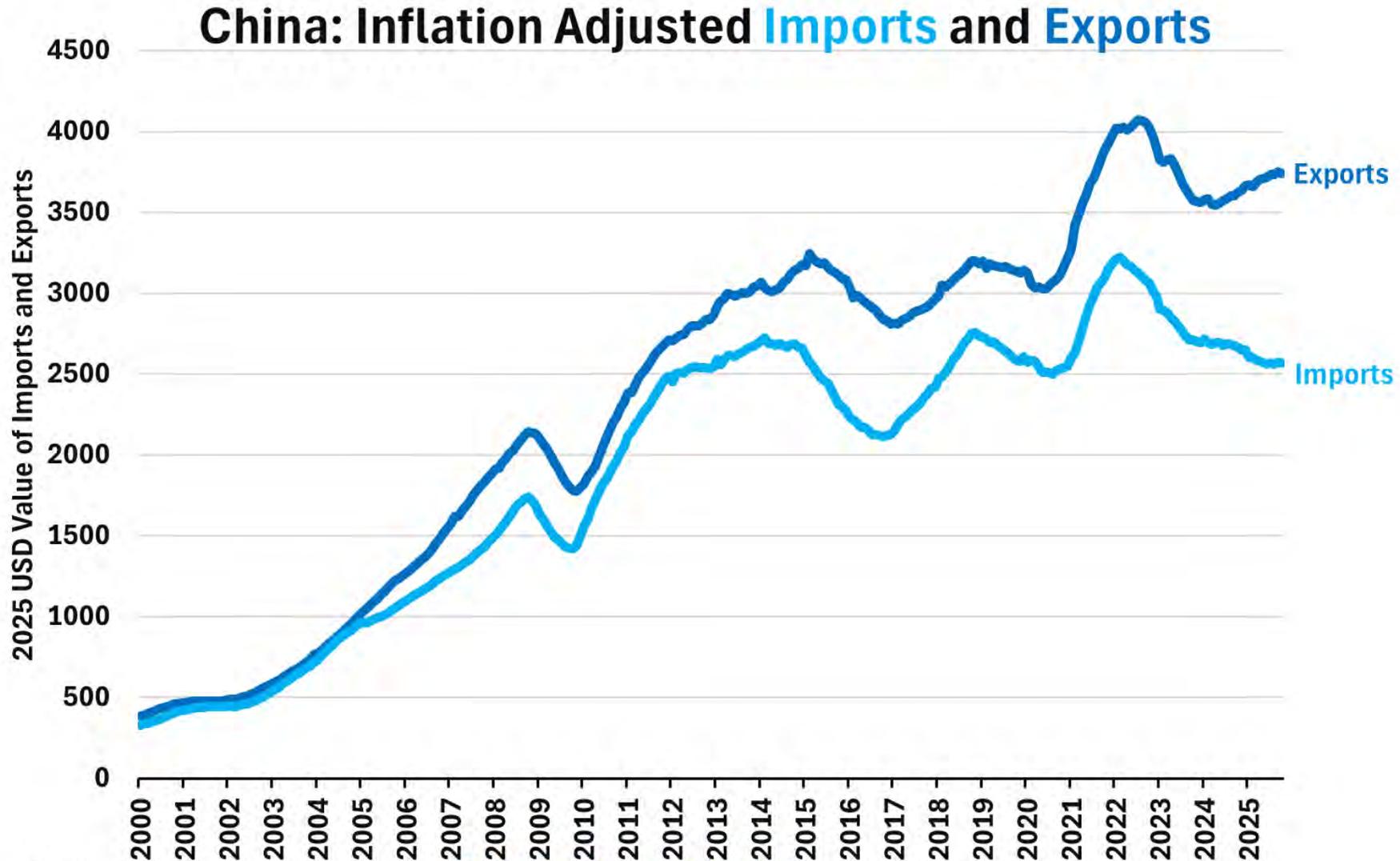
China: 70 Cities Newly Built Commercial Residential Building Prices



China: Floor Space of Residential Buildings Completed



China's international trade drives growth but is vulnerable to tariffs.



Source: Bloomberg Professional, ([CNFRIMP\\$](#) and [CNFREXP\\$](#), CPI INDX), CME Economic

Thank You



INTERACTIVE BREAK



FEATURED EXHIBITORS



DAN BASSE



AGRESOURCE COMPANY

PRESIDENT



Global Grain Markets Oversupplied; Lack of Demand Drivers



Daniel Basse
President AgResource Company
basse@agresource.com
January 17, 2026

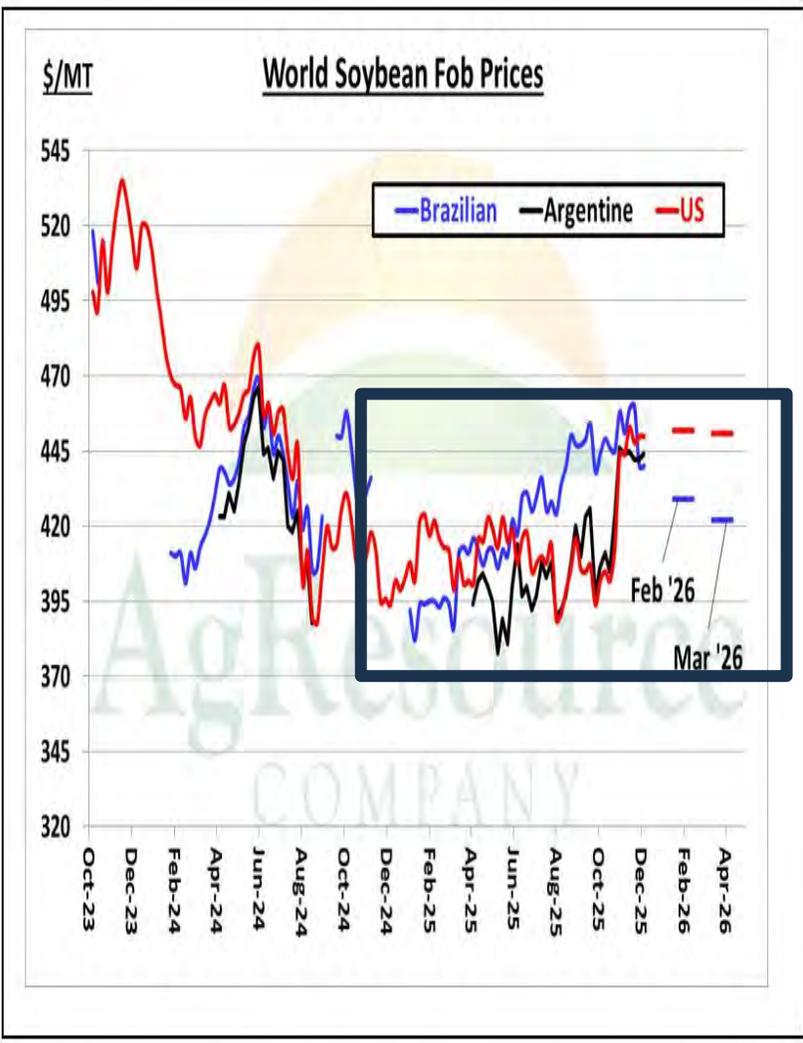
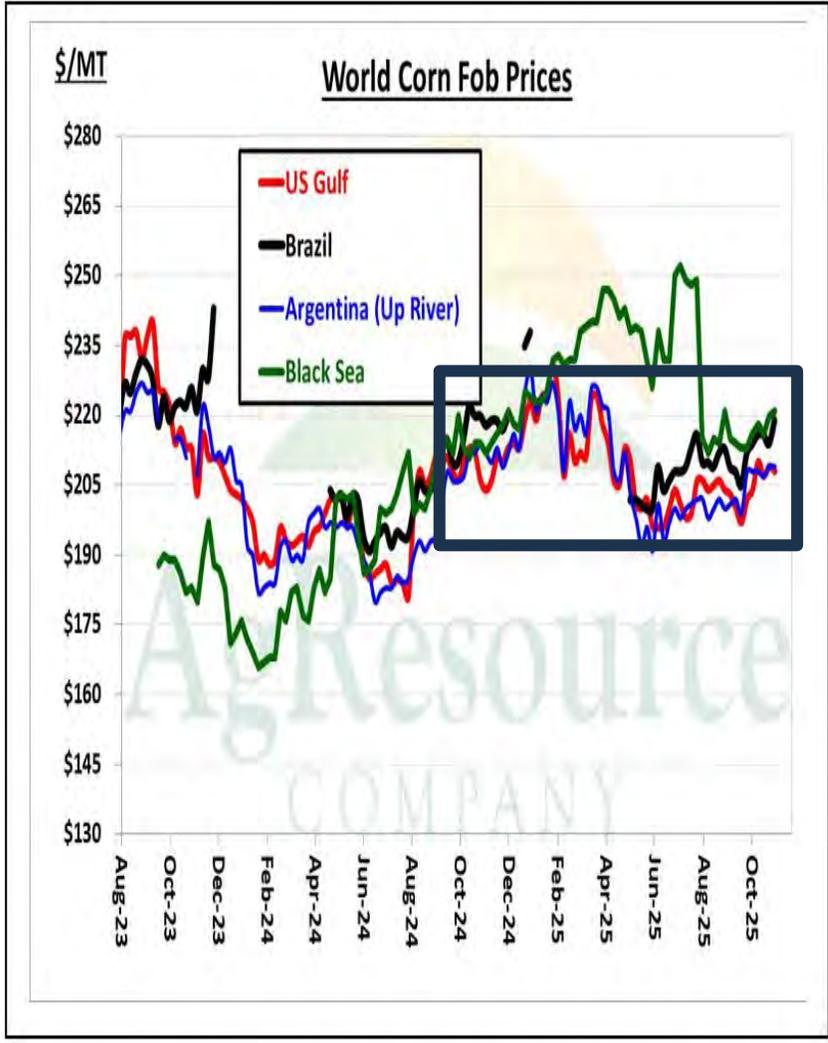
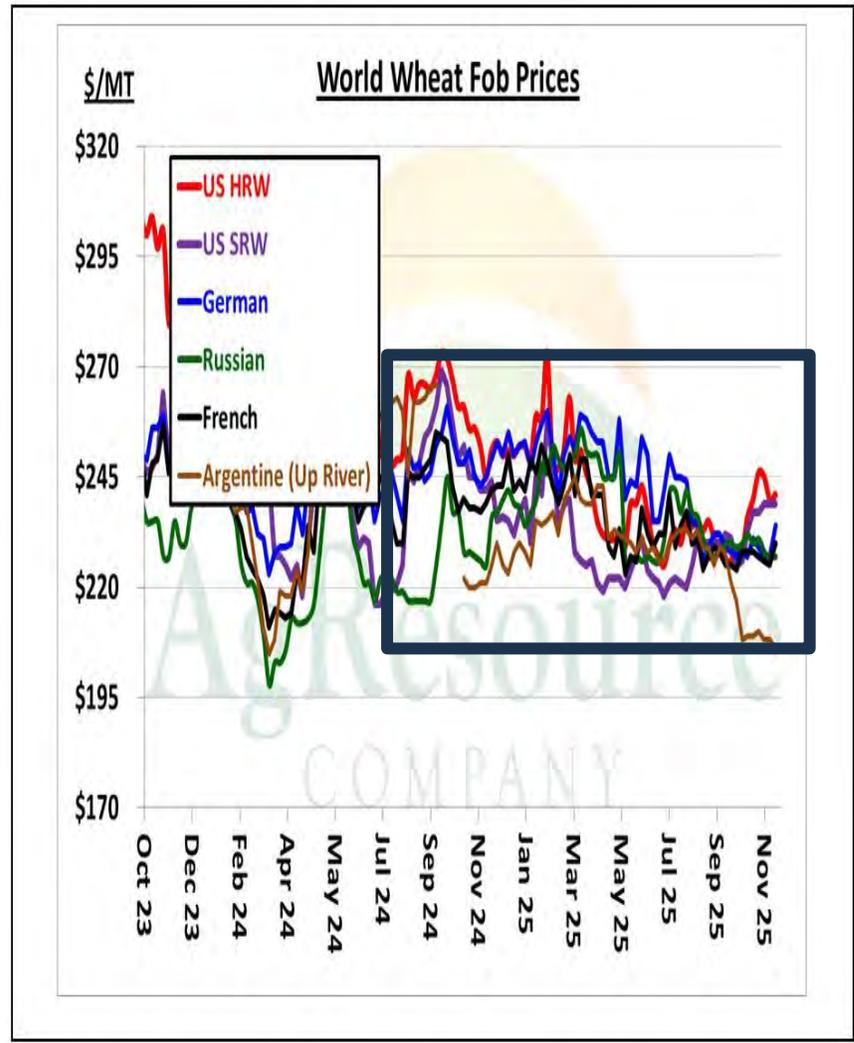
2025/26 World Grain Markets Oversupplied

- **World Geopolitics offer power centers in Washington and Beijing. The world is a duopoly of geopolitical/economic influence.** The US is trying to realign world trade flows and assure itself of export opportunities through tariffs. The big question: “Can tariffs to battle cheap/abundant grain/oilseed supplies from South America/the Black Sea?” And the “Donroe” Doctrine is the new focus of Trump in 2026!!!
- **World Grain Farmers are economically struggling** as profit margins decline amid sinking grain values, while their costs (equipment/chemicals/fertilizers/land) stay elevated. Northern Hemisphere farmers harvested 2025 crops at the lowest profit margin since 2019. The declining US dollar adds to the financial stress of non-US farmers. The US/world farmer has done a poor job of marketing and holds unpriced inventory.
- **China’s Structural Grain Import Demand has plateaued** and could decline in the years ahead. China’s population will drop by 40-50 Mil in the next 5 years, and poor hog margins will cut soybean/grain import demand. China is pushing to become self-sufficient in grain to potentially be a corn exporter by 2030.
- **India and Africa are 10-15 years away** from being significant world grain importers, leaving the world farmers in a significant fight for global grain trade export share. A fight that is being lost by the US with its global grain export share down to 16%.

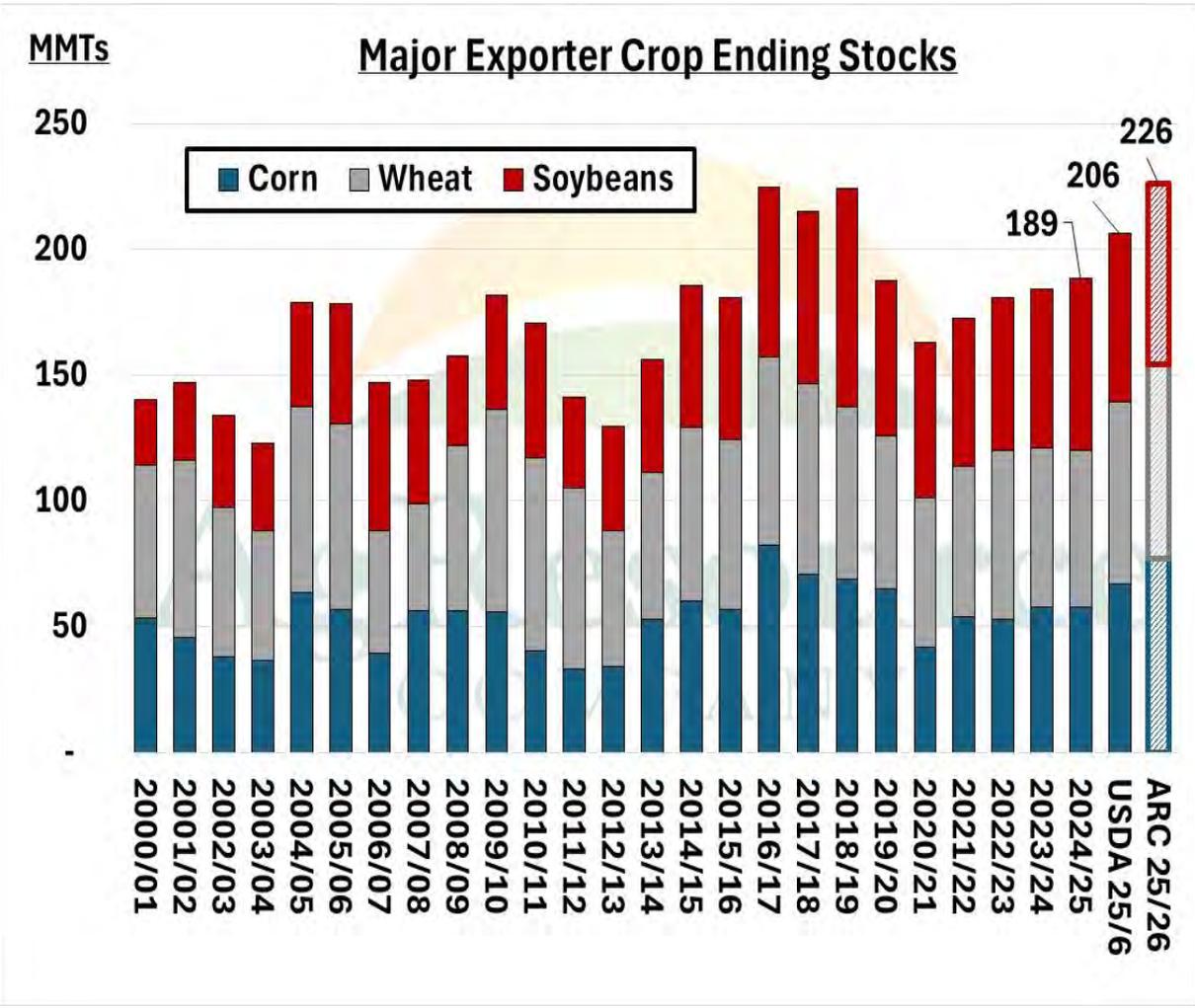
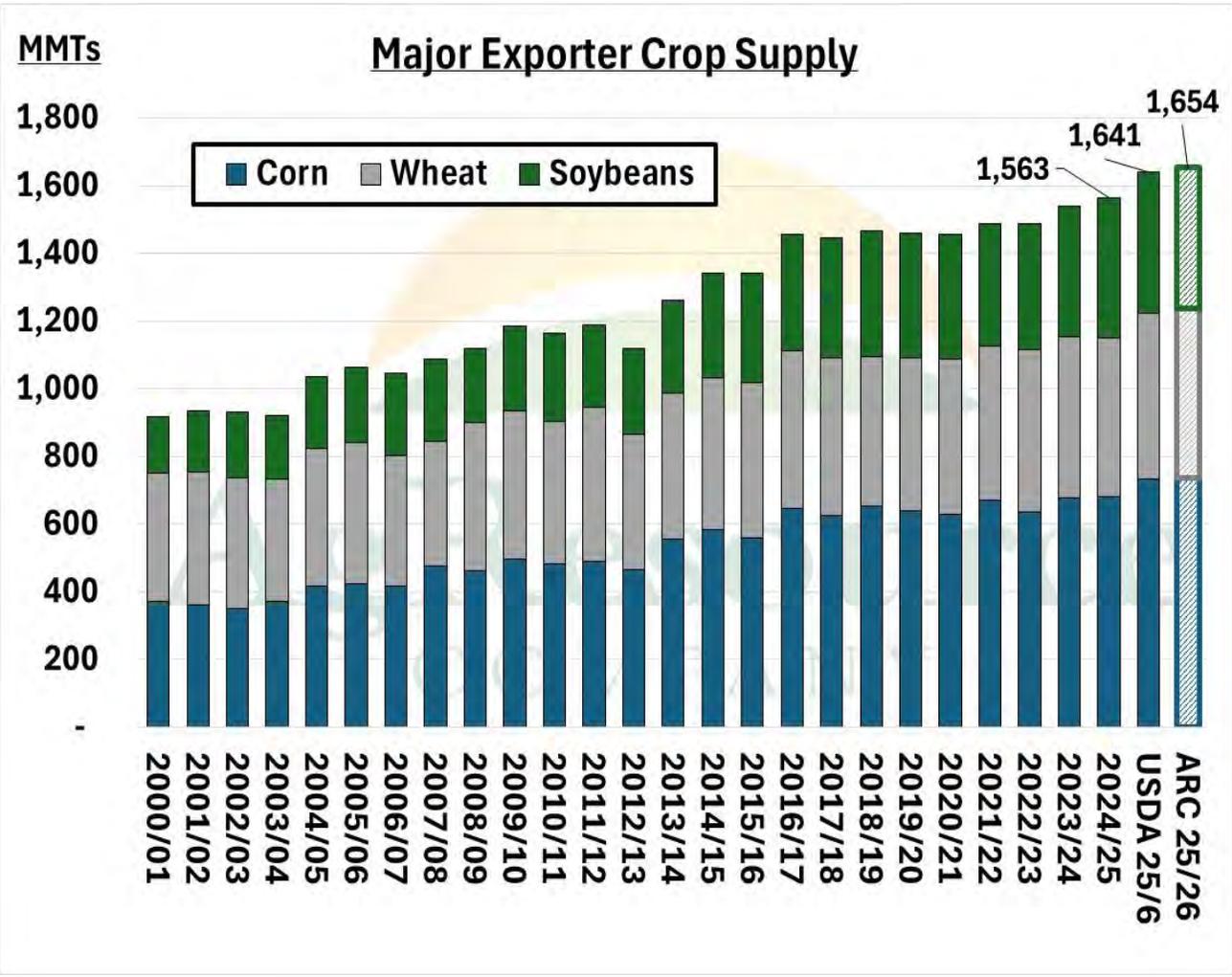
Trade and the Abundance of World Grain



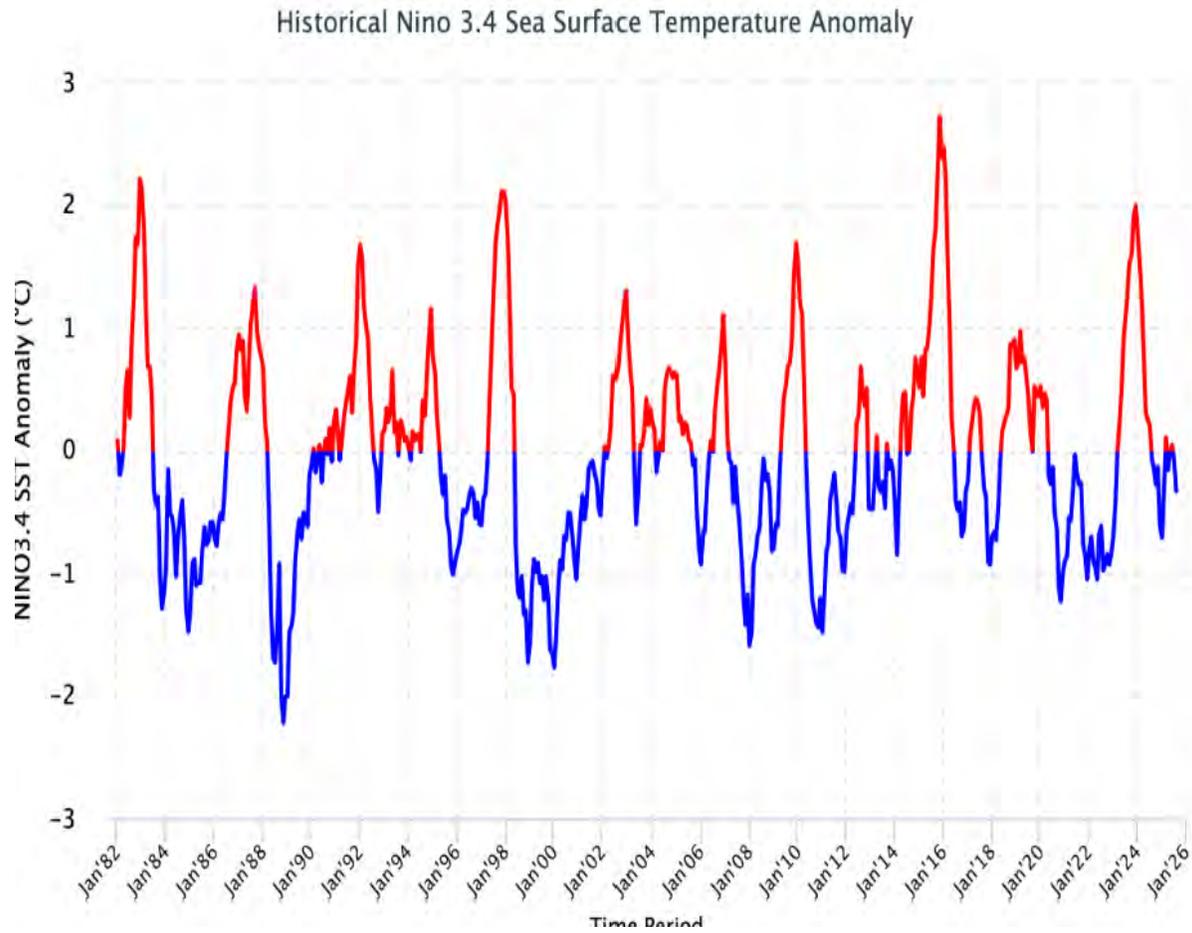
World FOB Grain Export Prices; Wheat offers Leadership to Sideways price trend, Oilseeds the bear market of '26



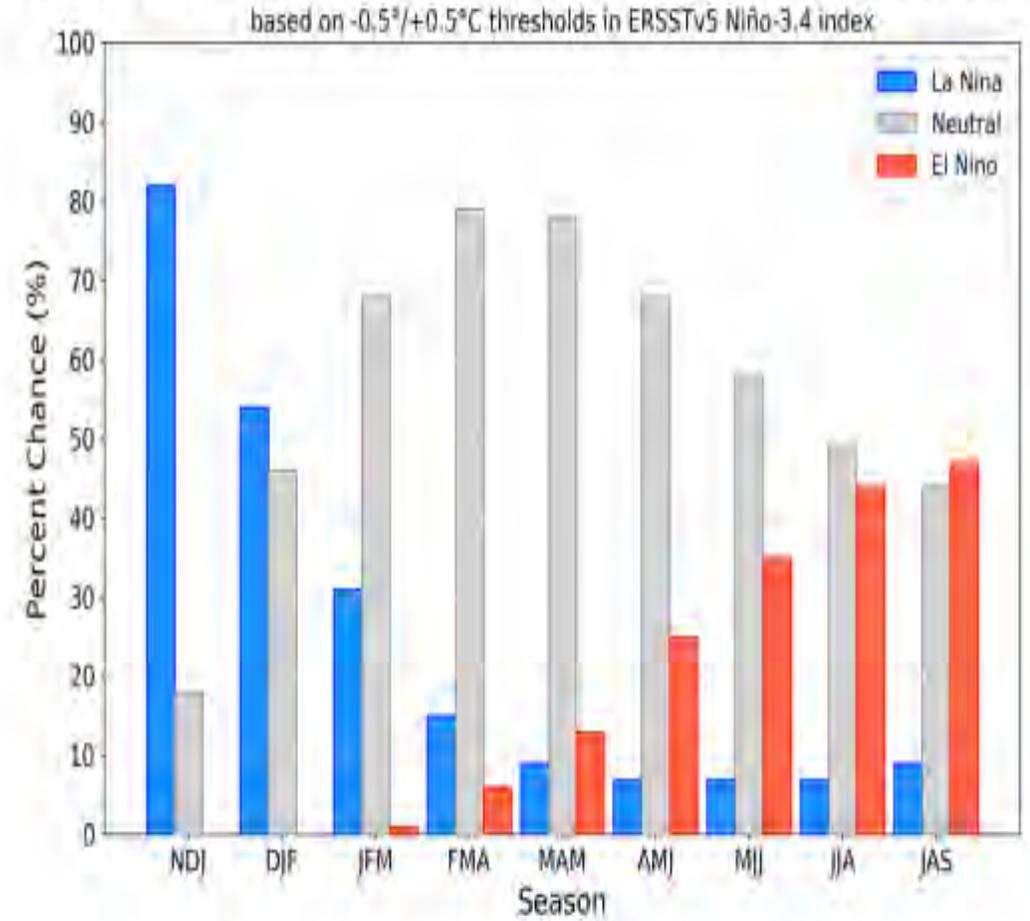
Extra 3.4 Bil Bu of Global Grain Supply (91 MMTs) with Stocks up 1.4 Bil Bu in 2025/26– A World Awash in Exportable Grain!



La Niña Has Peaked and El Niño mid-2026; Major weather problems are absent (for now)



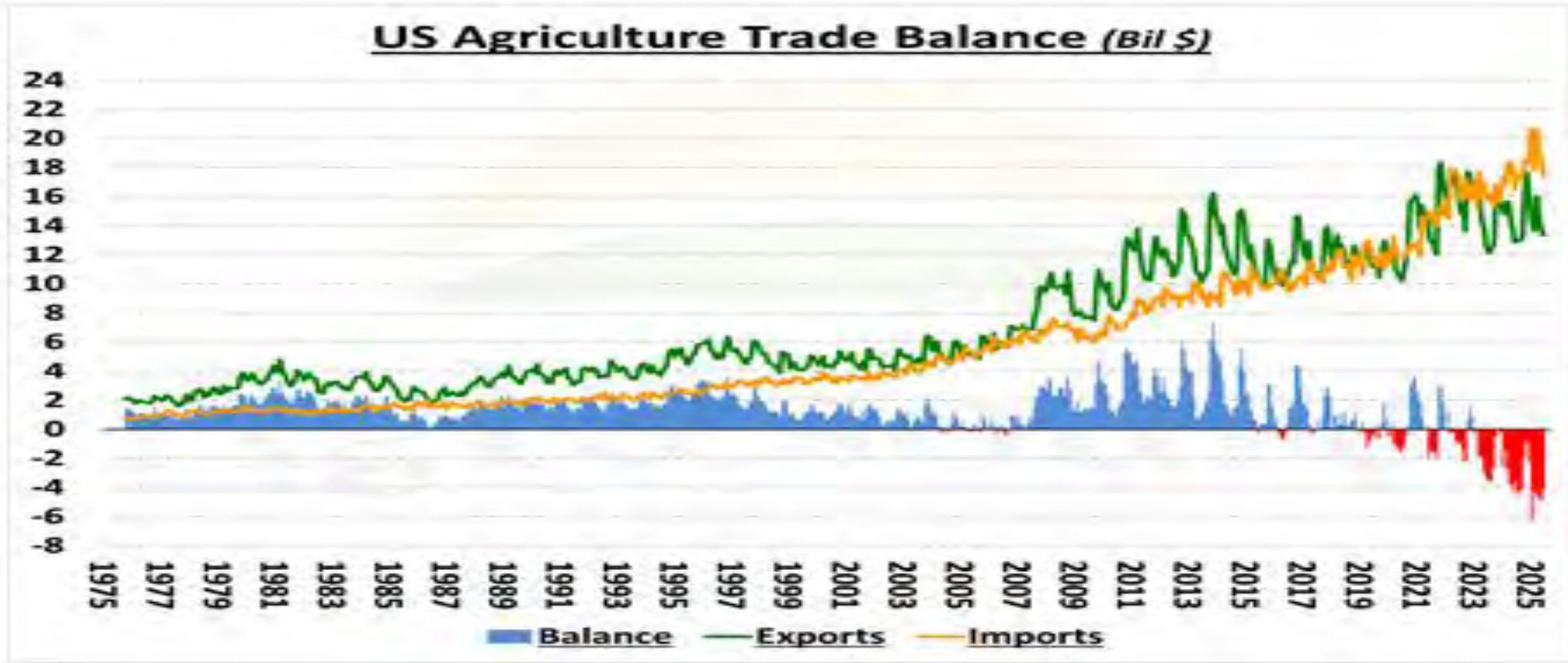
Official NOAA CPC ENSO Probabilities (issued December 2025)



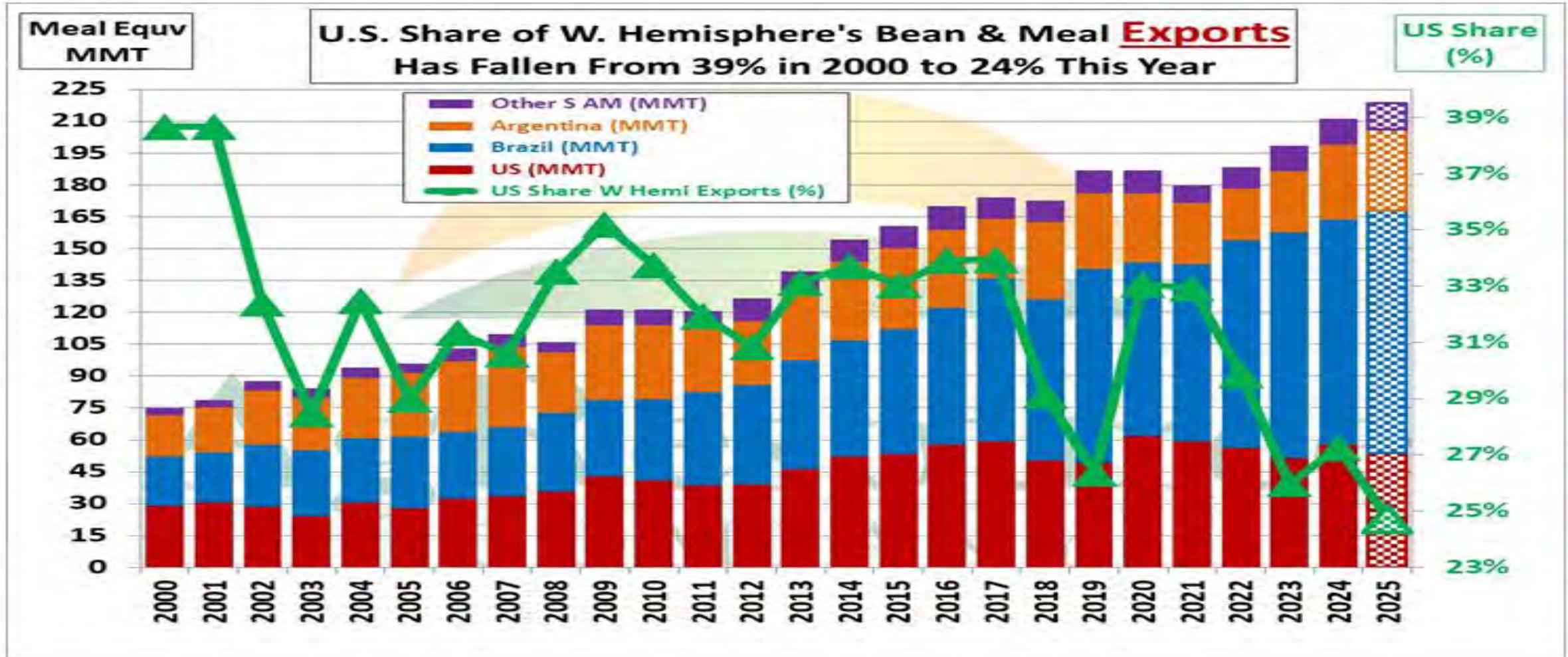
Why Is Trump Imposing Tariffs on Goods Imports



US Ag Trade is a Record $-\$42.5$ Bil Dollars in 2025



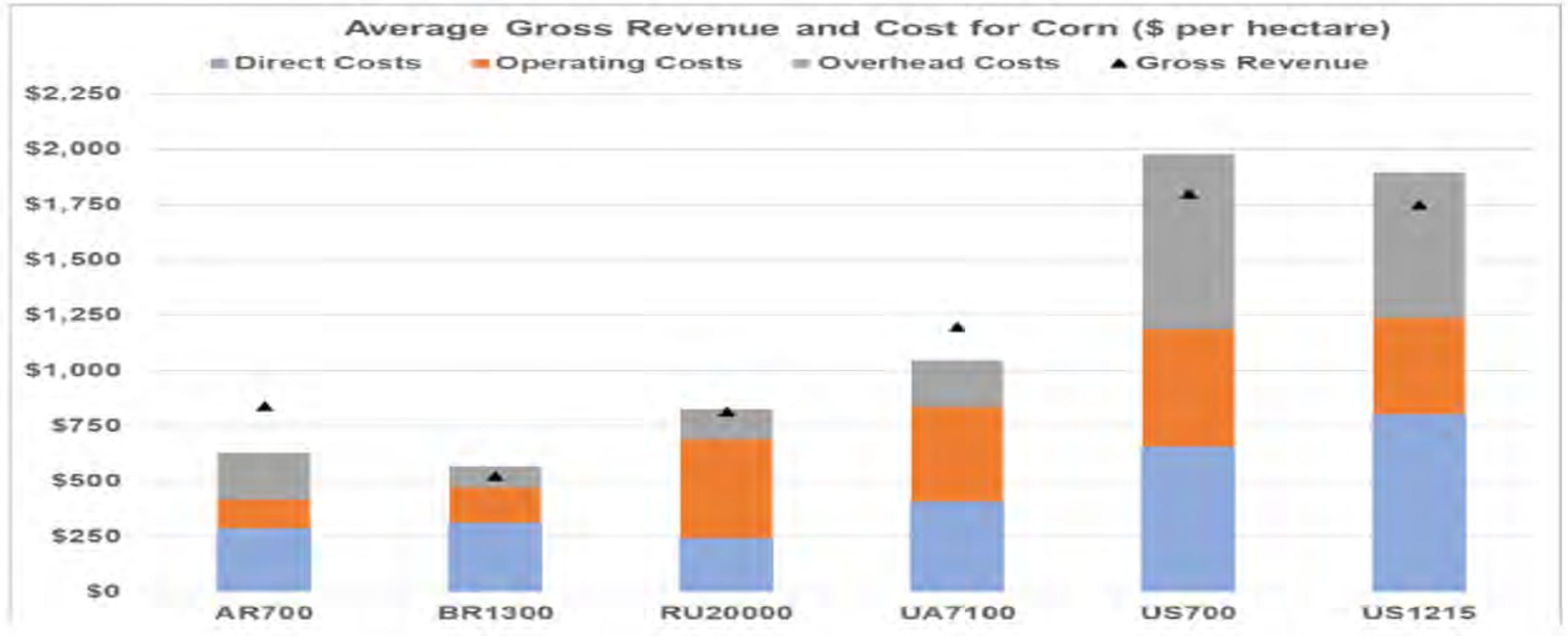
US Share of Western Hemisphere Soy Exports Decline to 24% in 2025/26, Record Low



U.S. Share of Combined Global Exports of Wheat, Corn, Soybeans and Soymeal



2024 Study on World Farm Costs/Revenue Places the US as High-Cost Producer





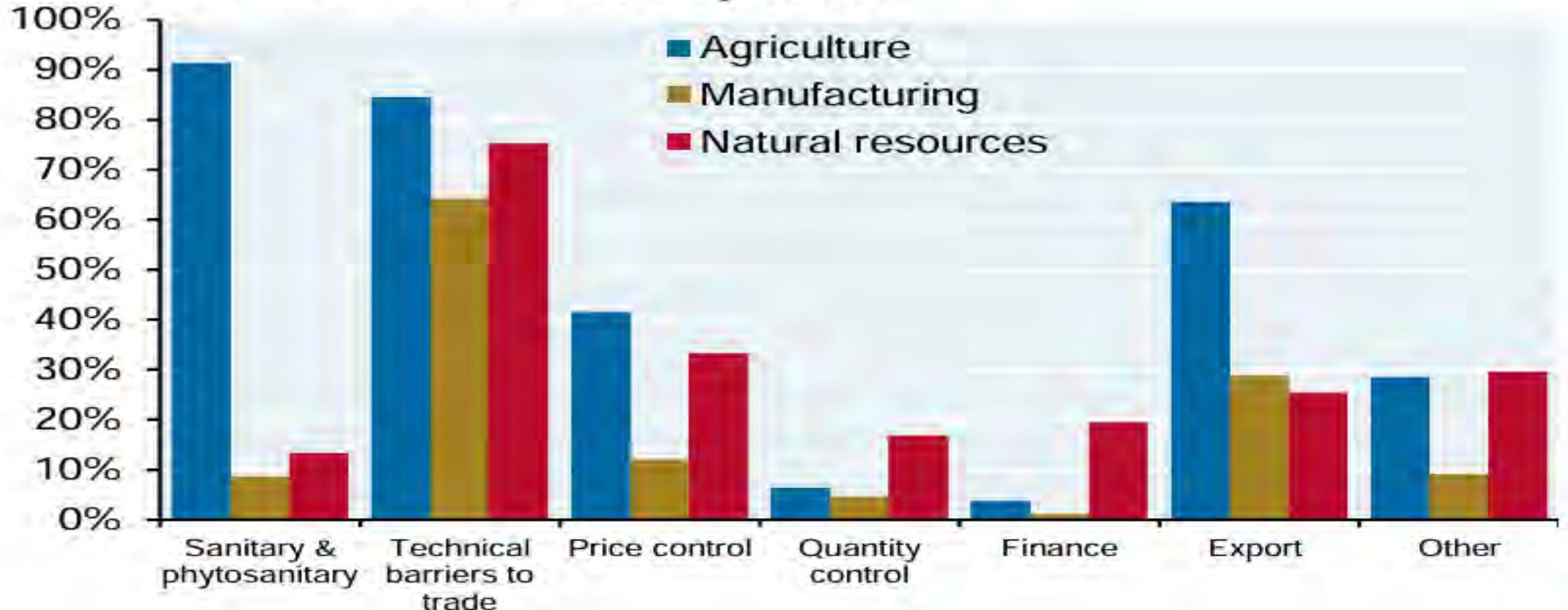
Customs duty revenue as a percent of goods imports



Trump is Right to Knock Down Non-Tariff Barriers

Non-tariff barriers in international trade

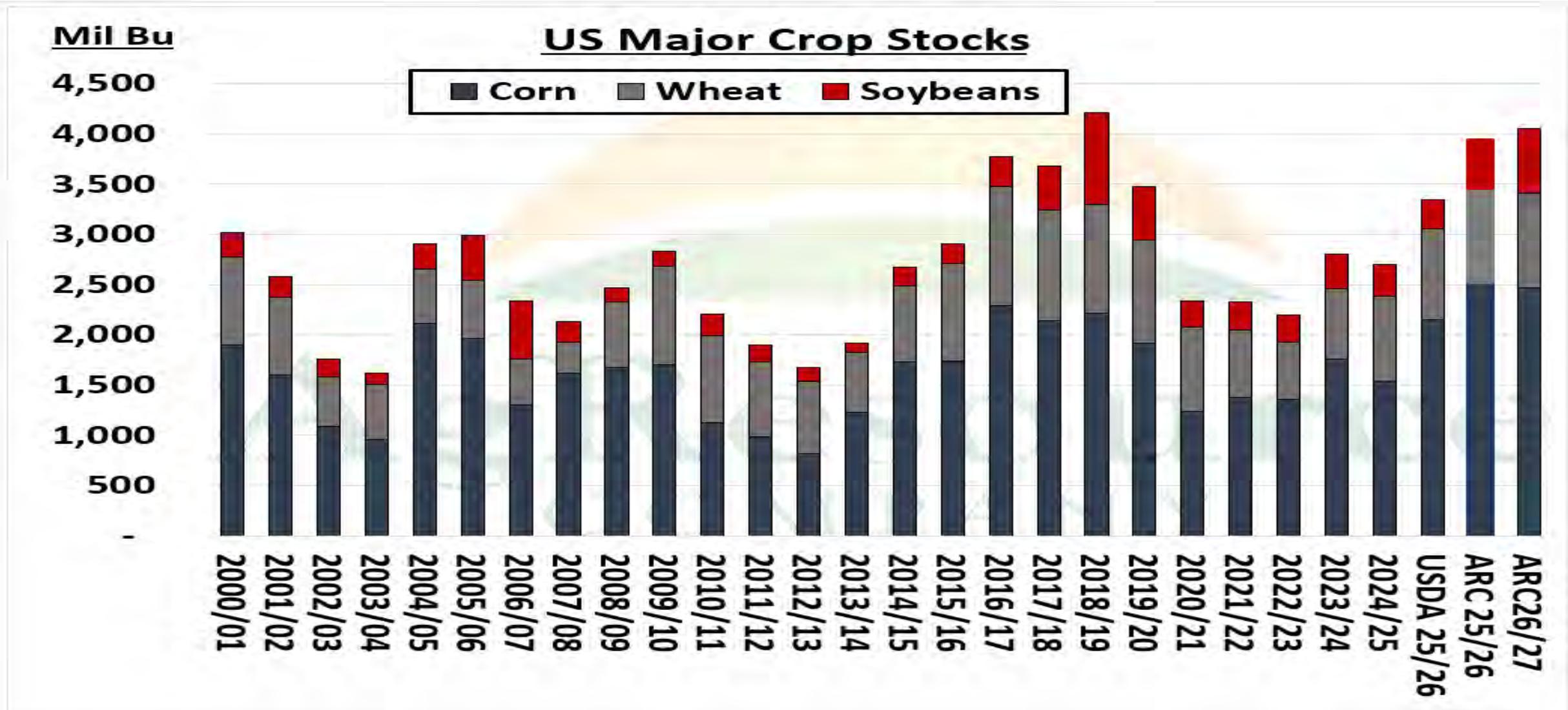
Percent of world trade affected by barrier



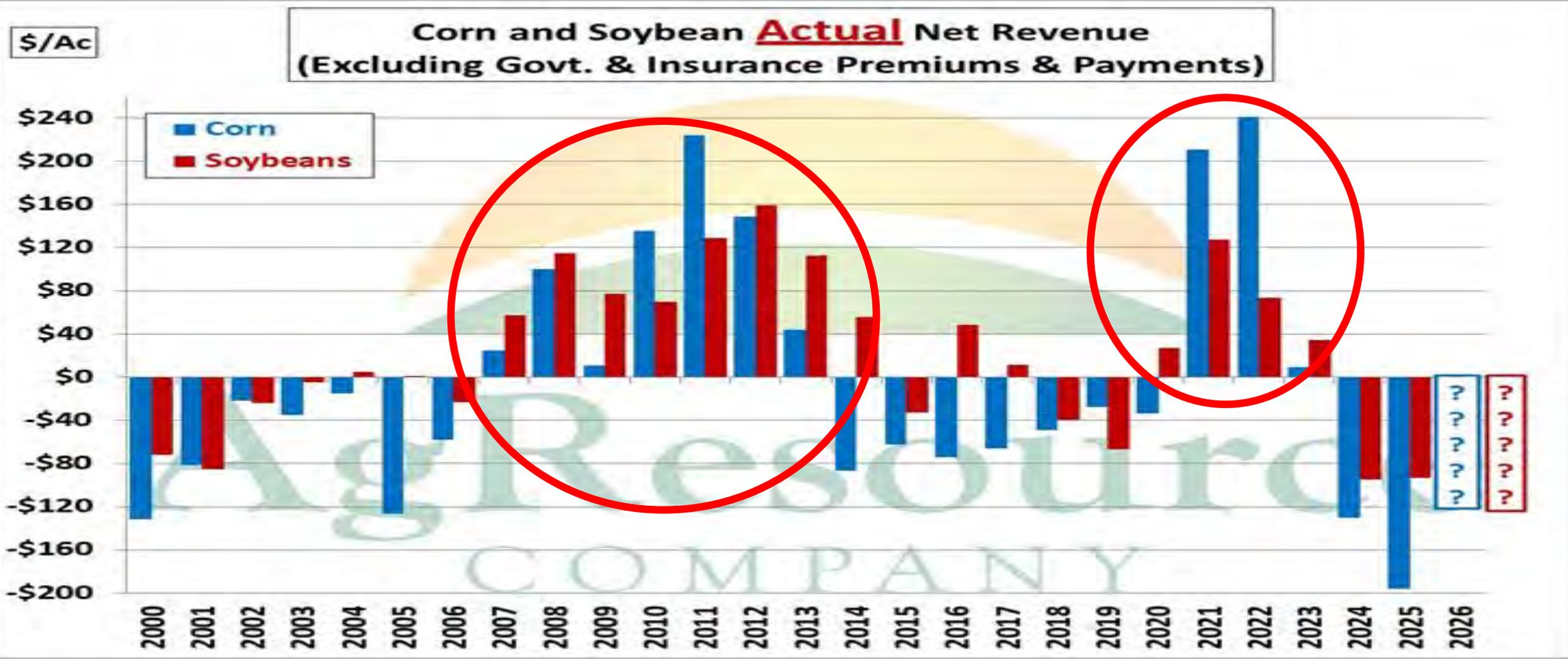
US Farmers Struggle With High Cost/Low Margins



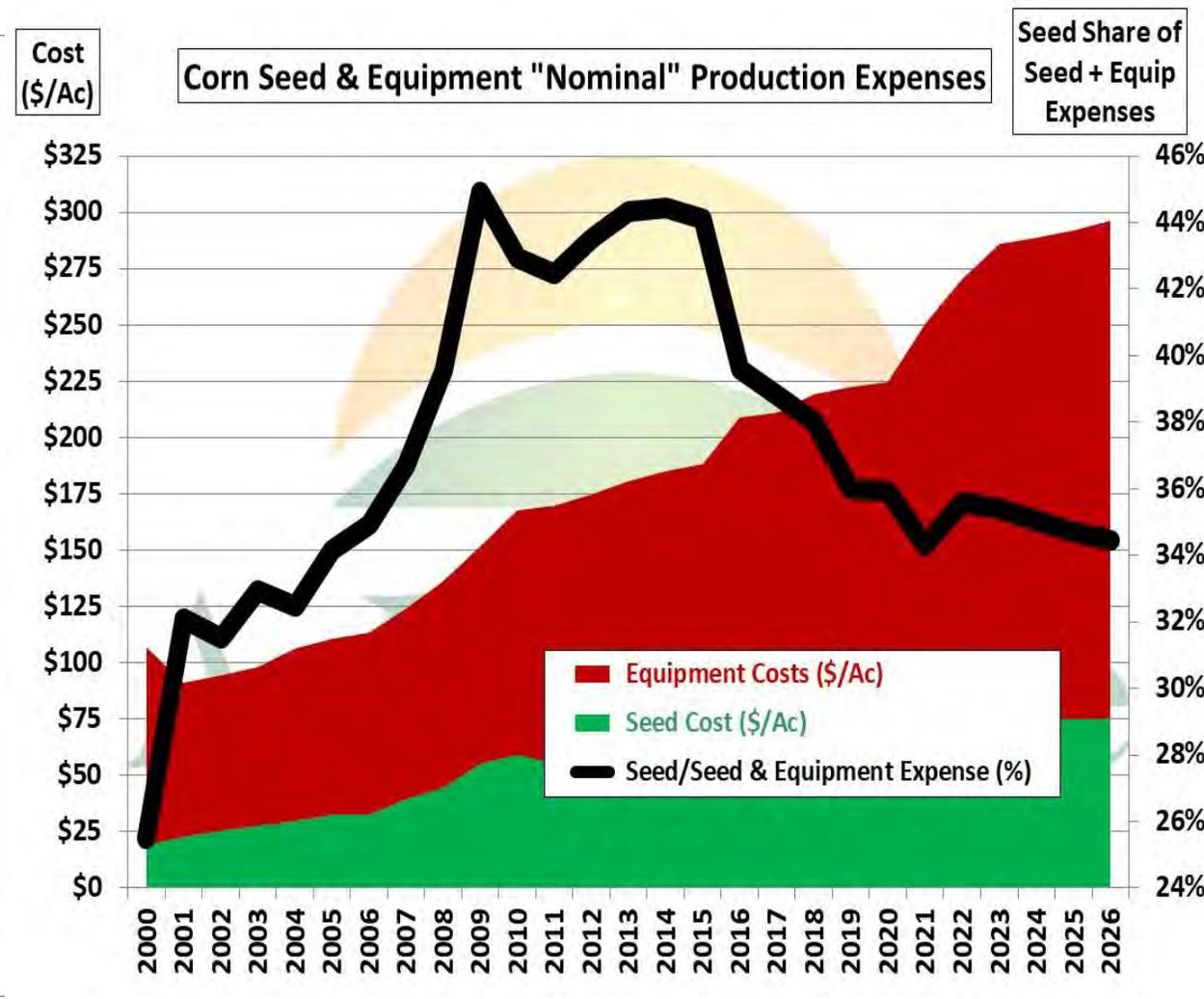
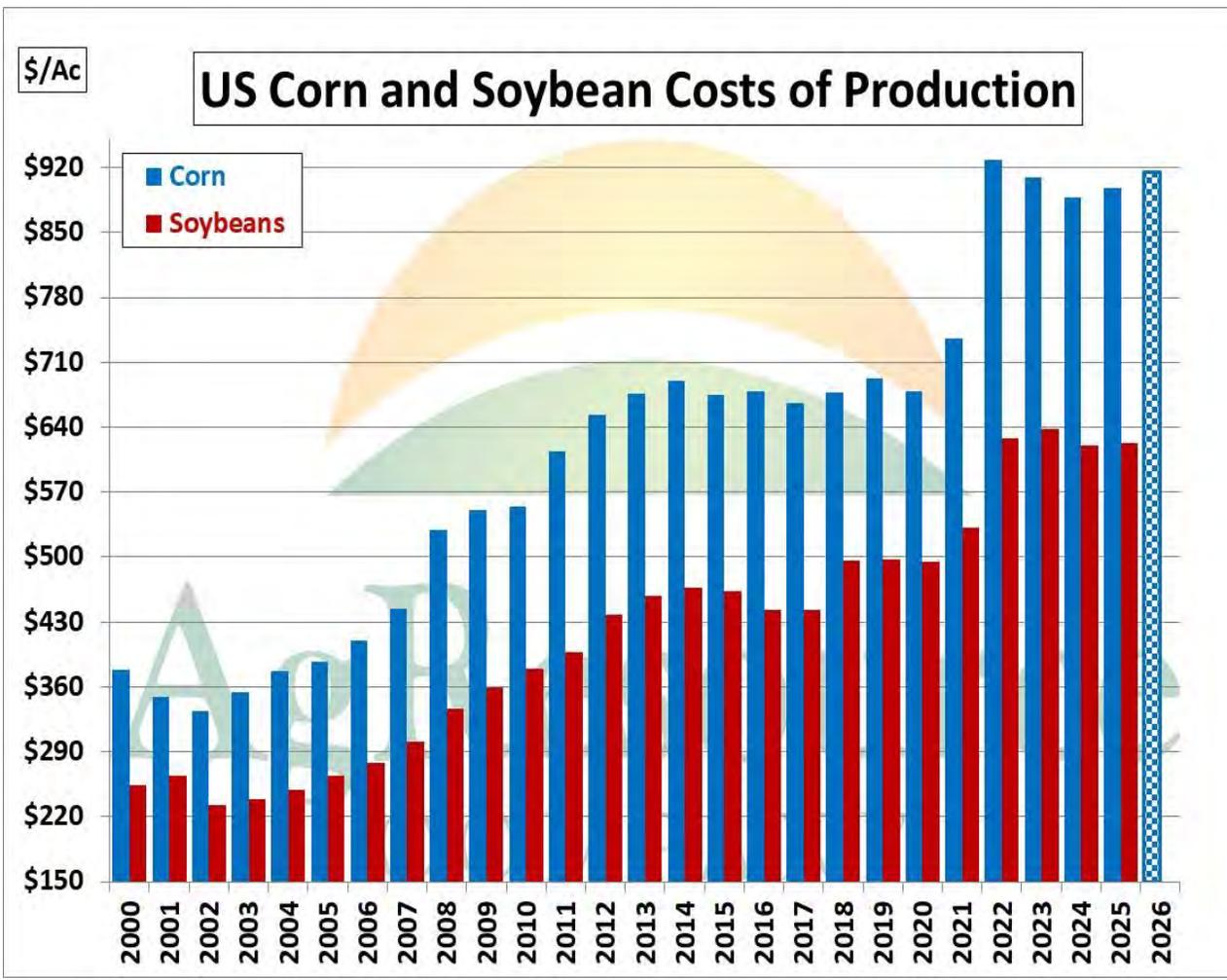
US Major Grain Stocks to Build in the years ahead



Demand Drivers Like 2009 and 2020 are needed for Lasting Grain Bull Markets/Farm Profitability

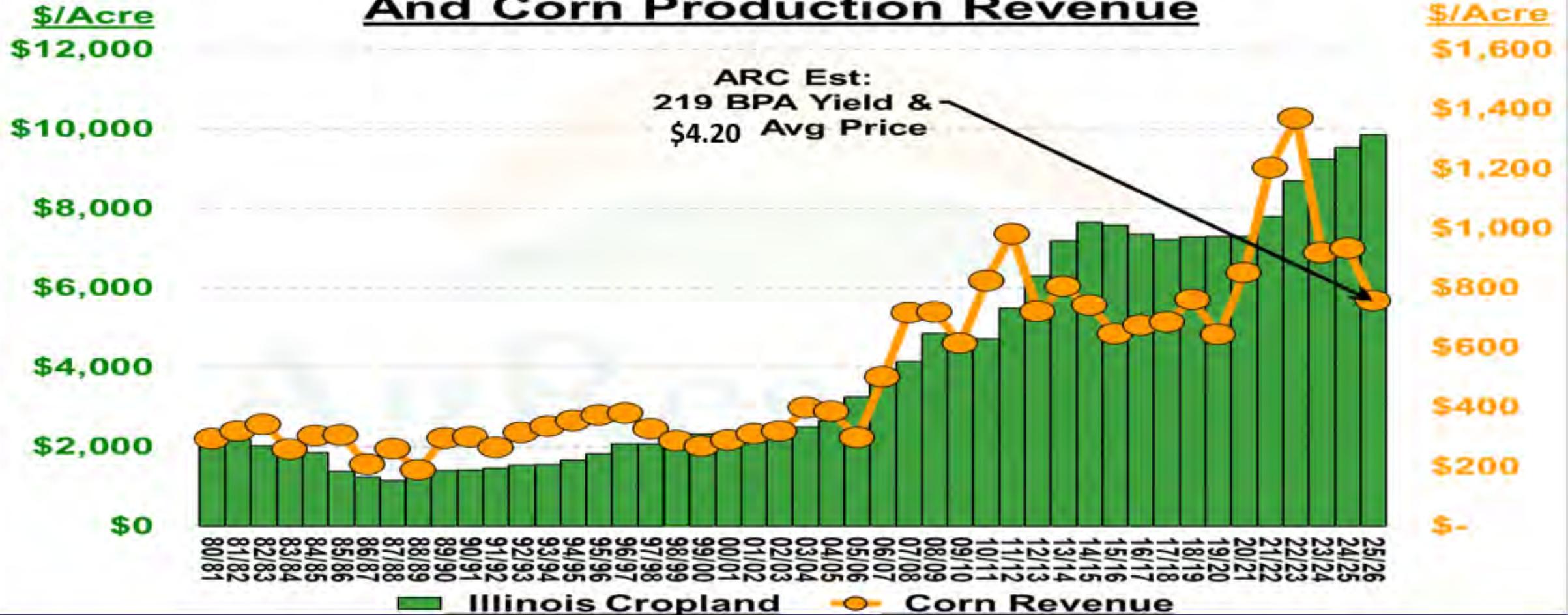


2026 US Corn Production Cost to be Second Largest on record; Fuel/Fertilizer Percent Decline



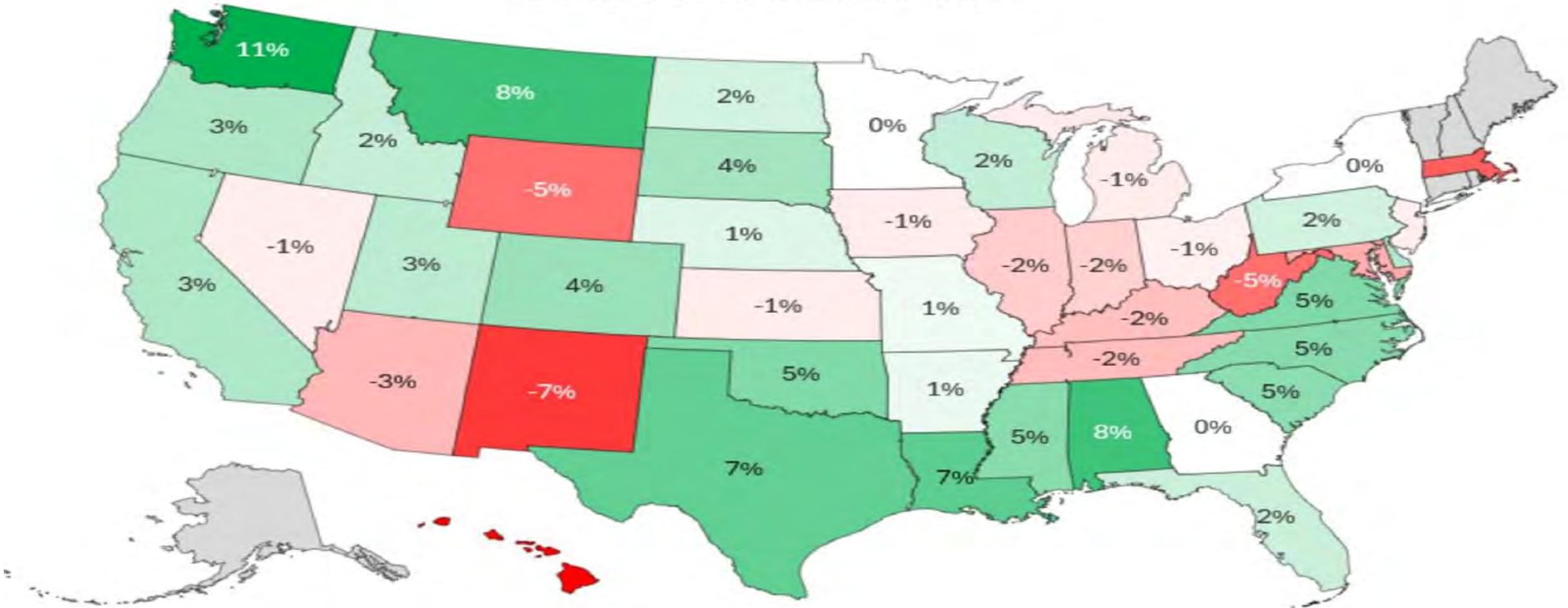
Farmland Values Appear Overvalued Relative to Corn Production Revenue

Illinois Average Cropland Value And Corn Production Revenue



Readjustment of US Agriculture Already Underway

Change in Cropland Cash Rent 2025 vs 2024, Source: USDA NASS



New US Loan rate for Farmers; Payment Loss Calculation (PLC)

- **\$6.35 in wheat**
- **\$4.42 in corn**
- **\$10.72 in soybeans**
- Adjusted upwards by **2-5%** in the years ahead. Payments made to wheat farmers in July, corn/soybean farmers in October. Based on 85% of your 5-year yield history.



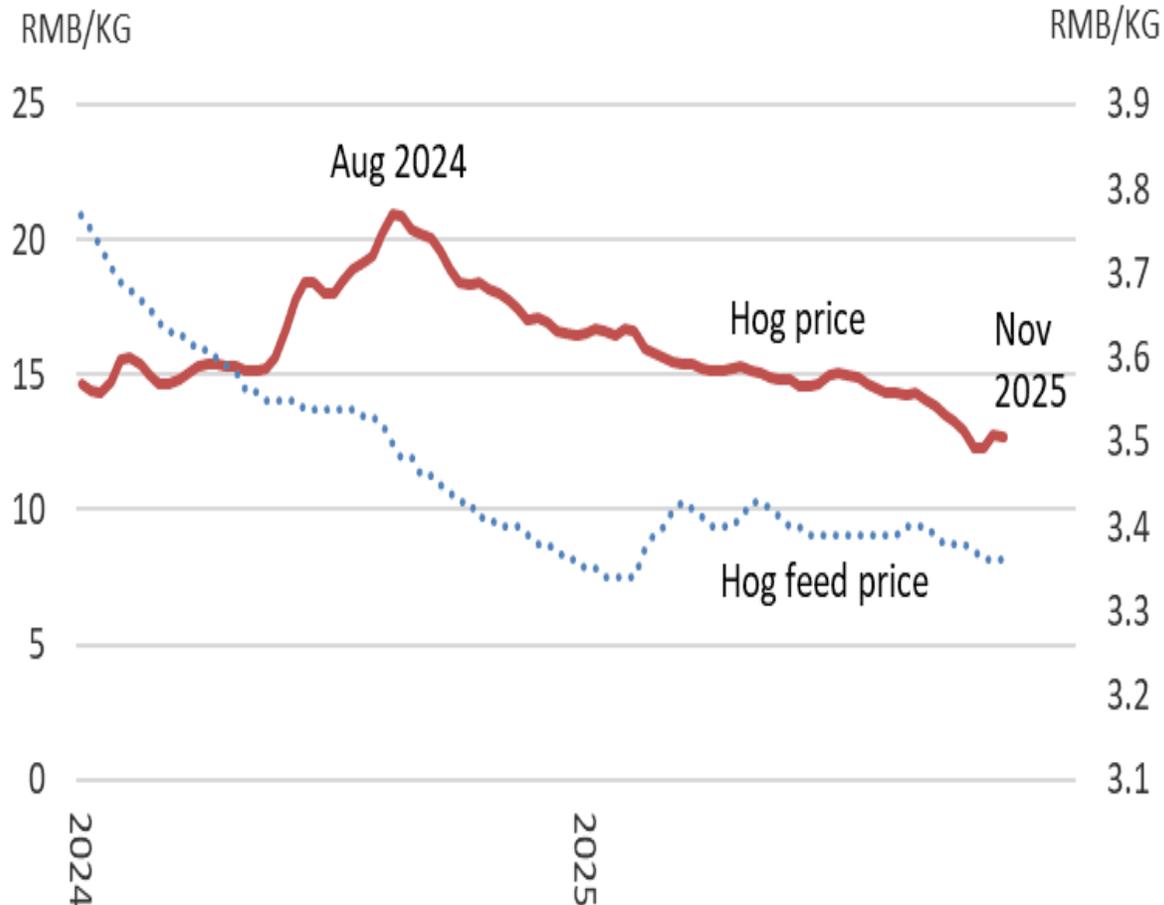


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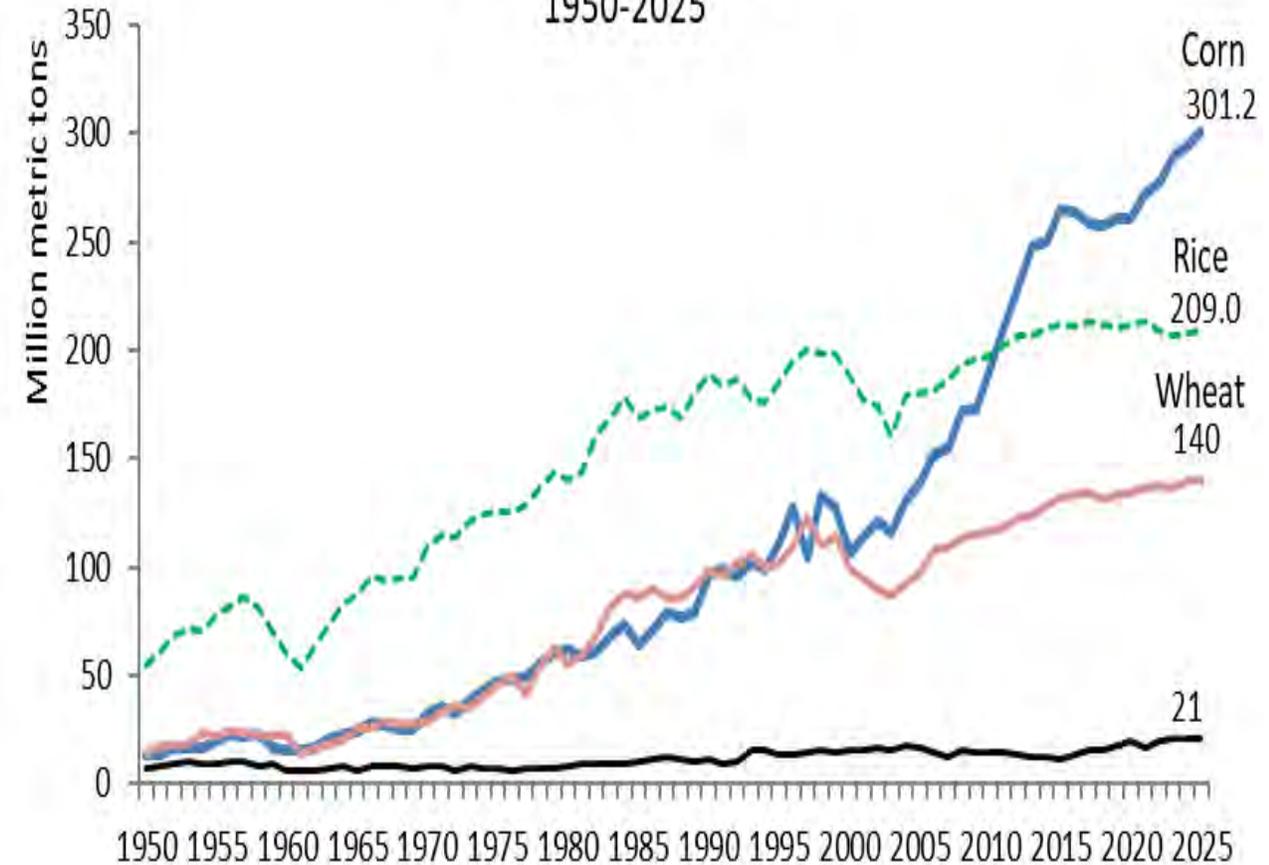
China's Grain Imports To Stagnate

China Price of Hogs and Feed in a Multi-Year Downtrend; China Boosts Corn Production to Reduce Imports

China price of hogs and feed, weekly 2024-2025

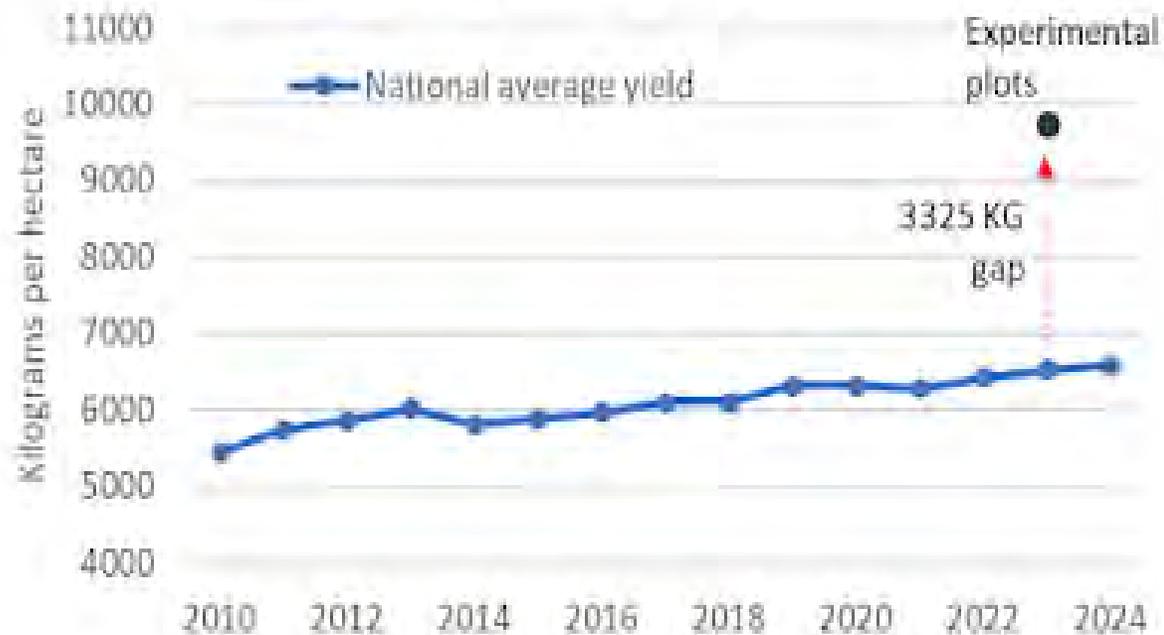


Grain Output in China
1950-2025



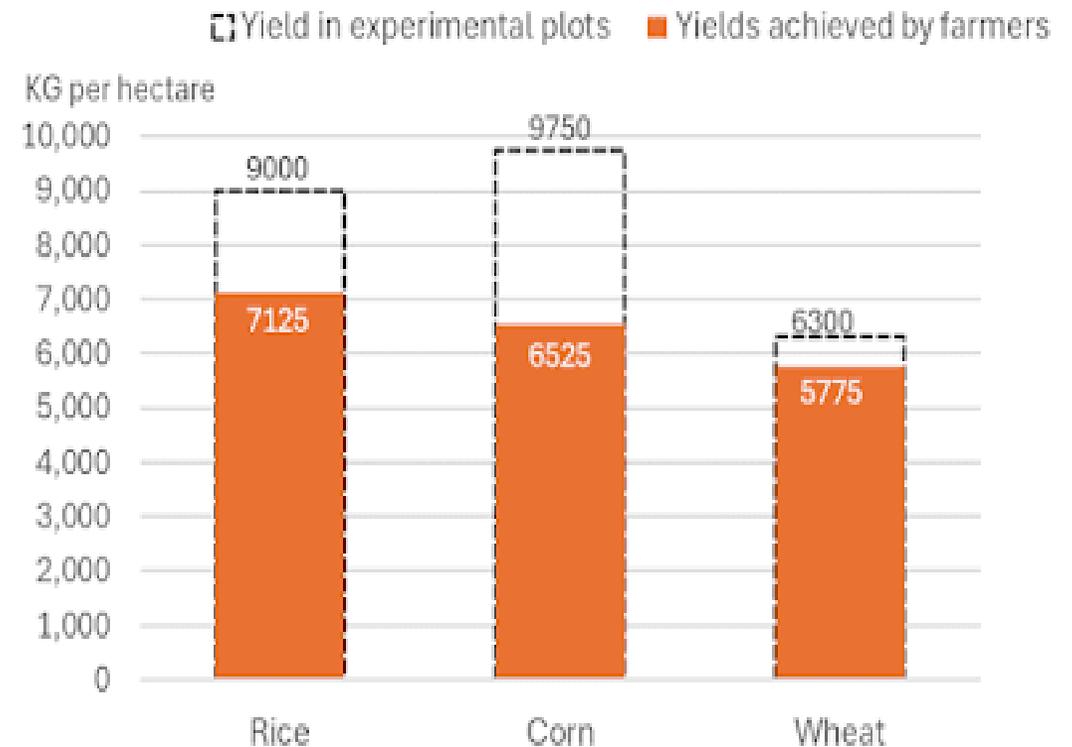
China's Push to End Grain Imports – And potentially return as a Corn Exporter By 2030

Corn yields in China



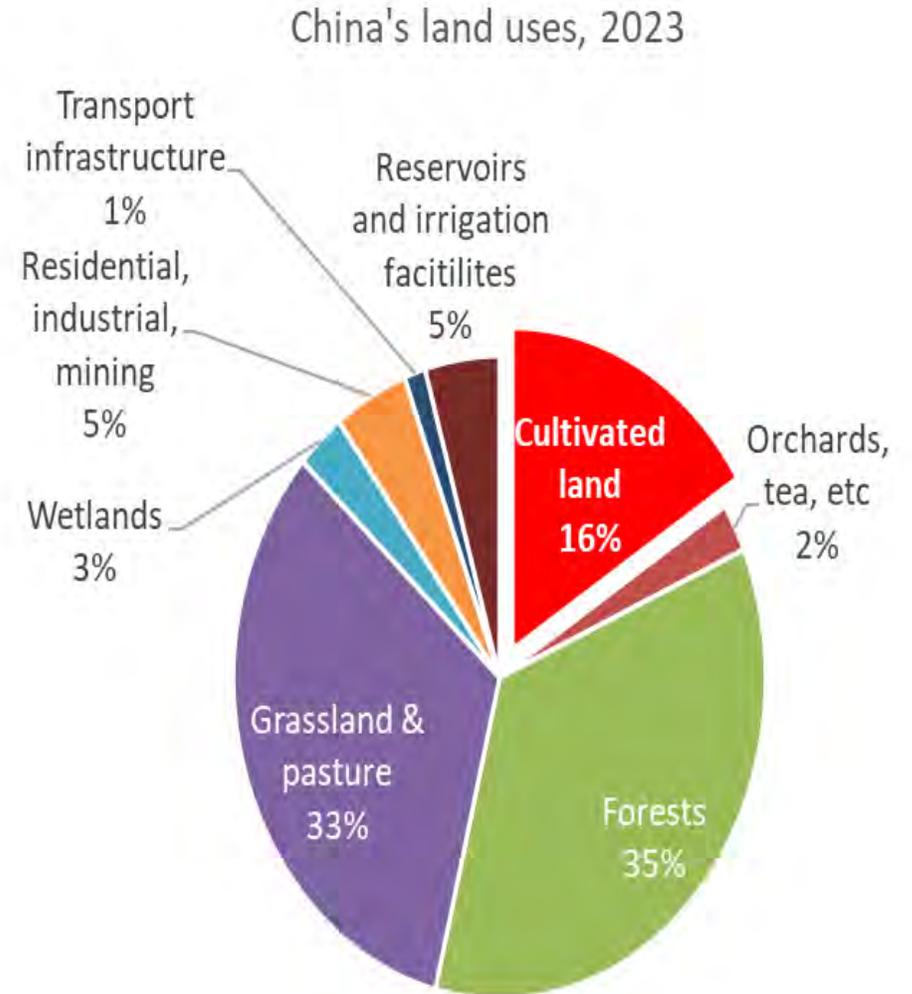
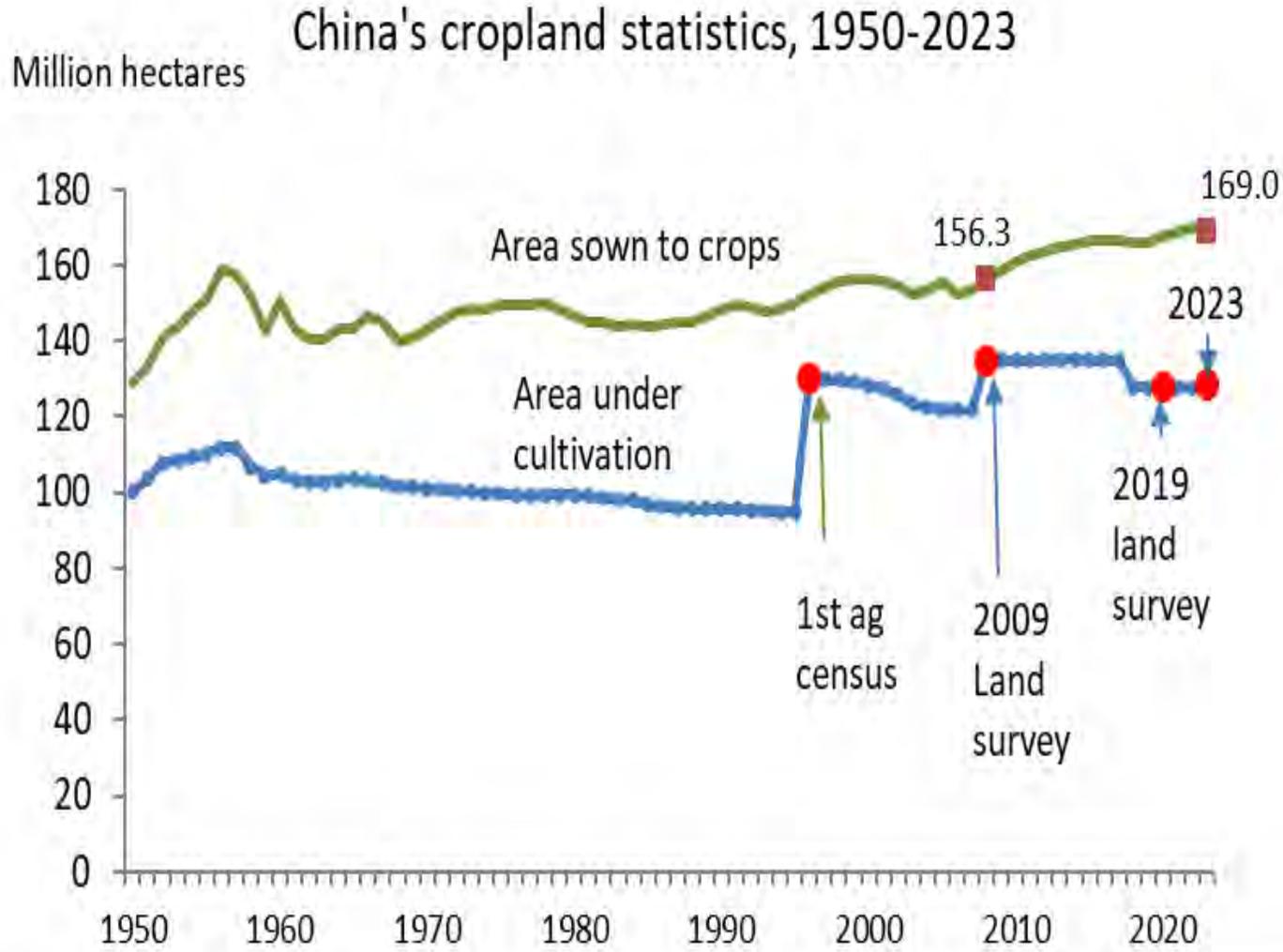
Average national yields reported by China National Bureau of Statistics.

Chinese crop yields: experimental vs actual



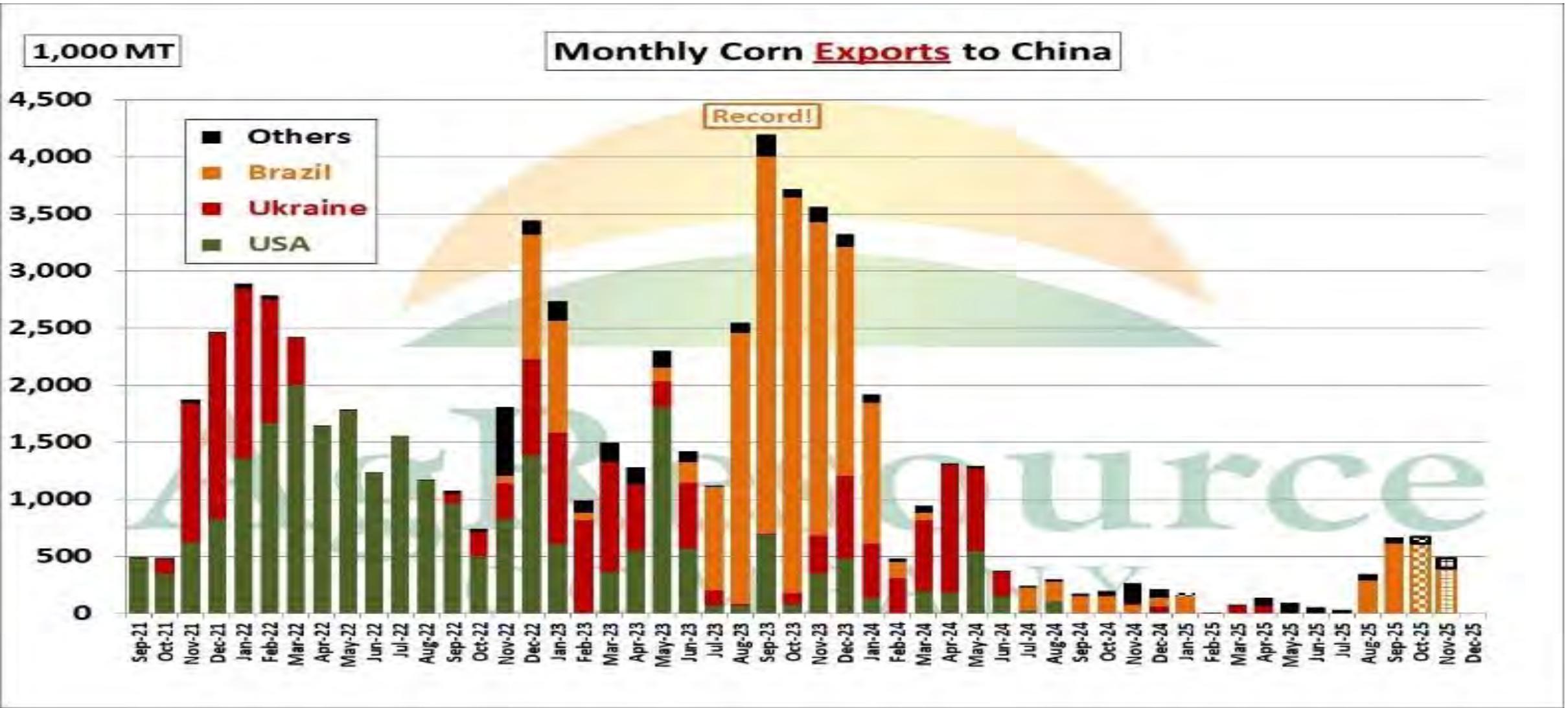
2023 data from Xinhua News Service, January 30, 2025. Converted from original data in KG per mu.

China Keeps Finding more Cropland

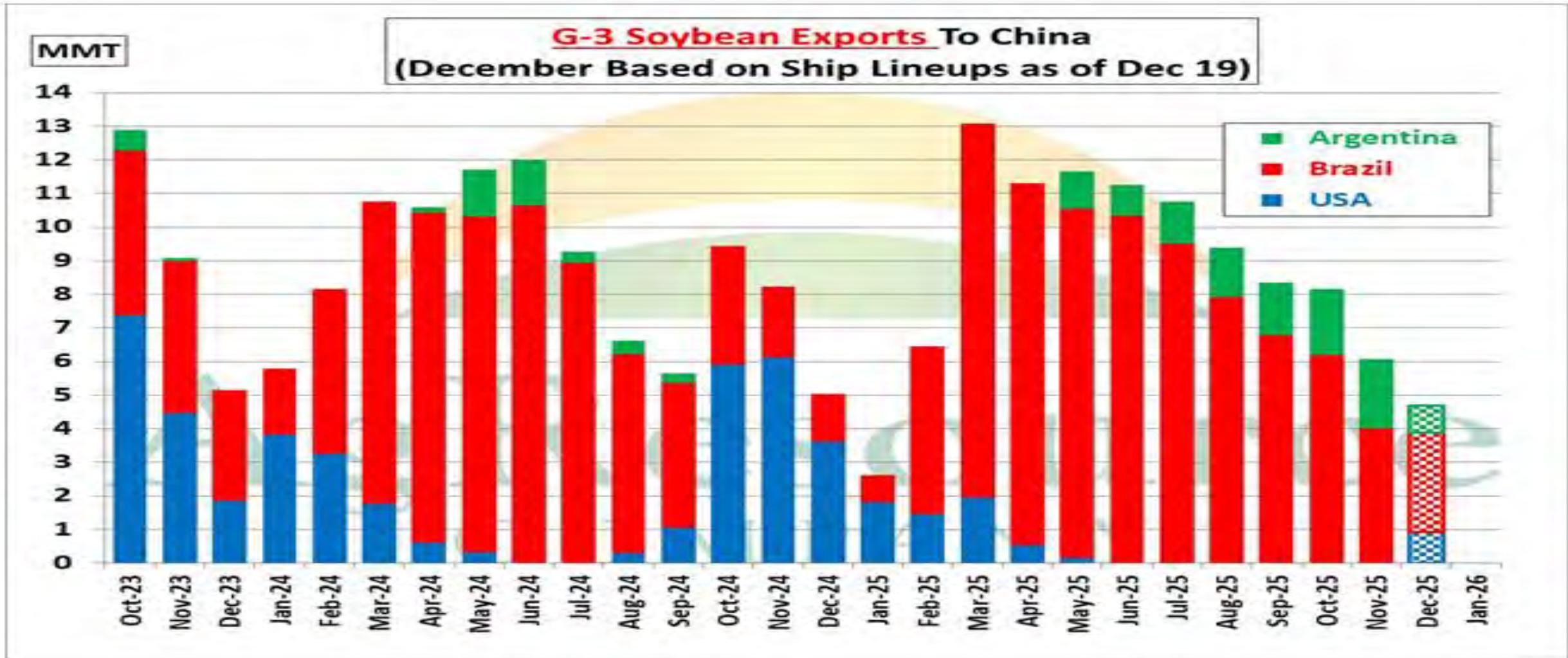




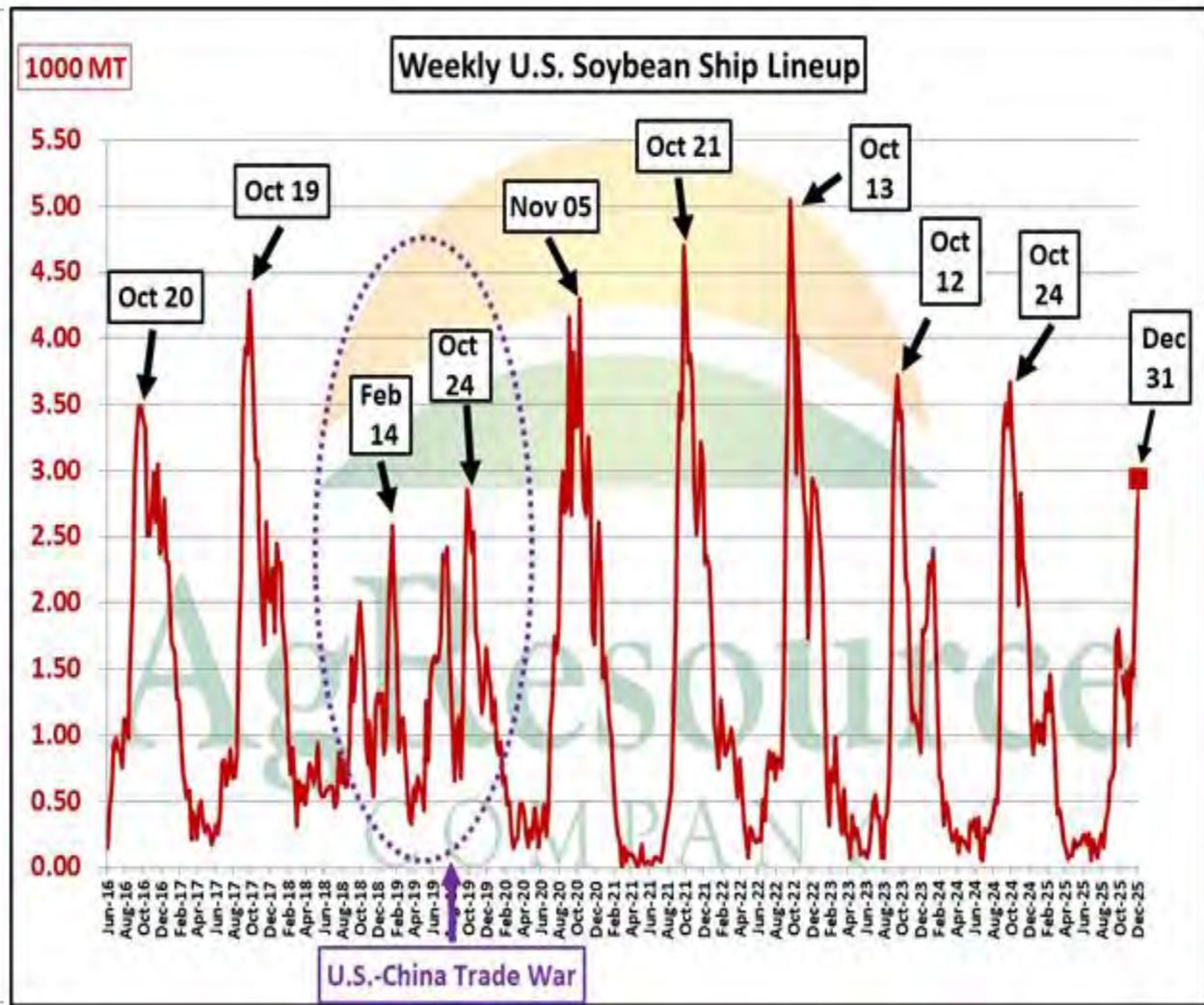
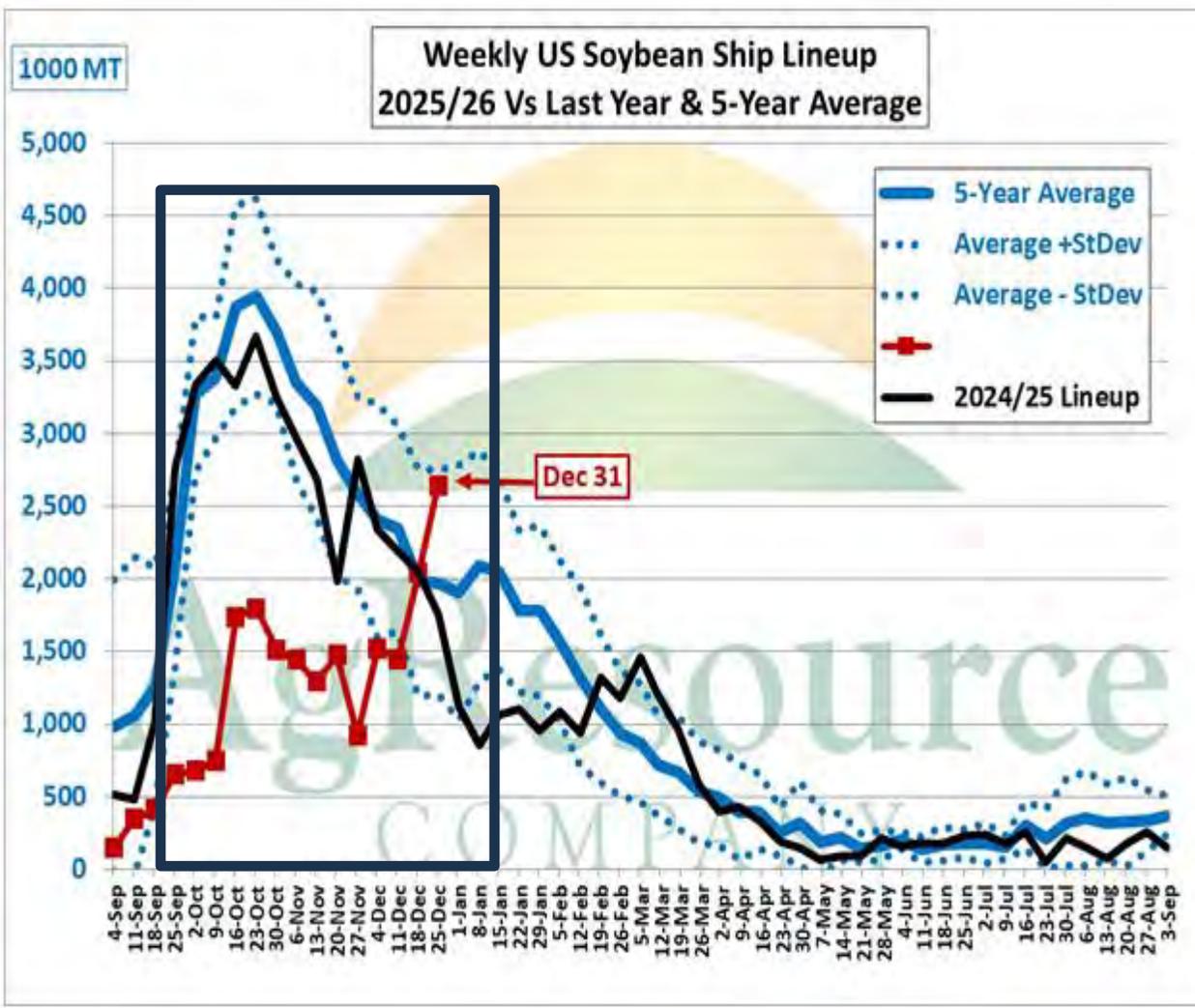
China's Corn Imports Plummet Post January 2024



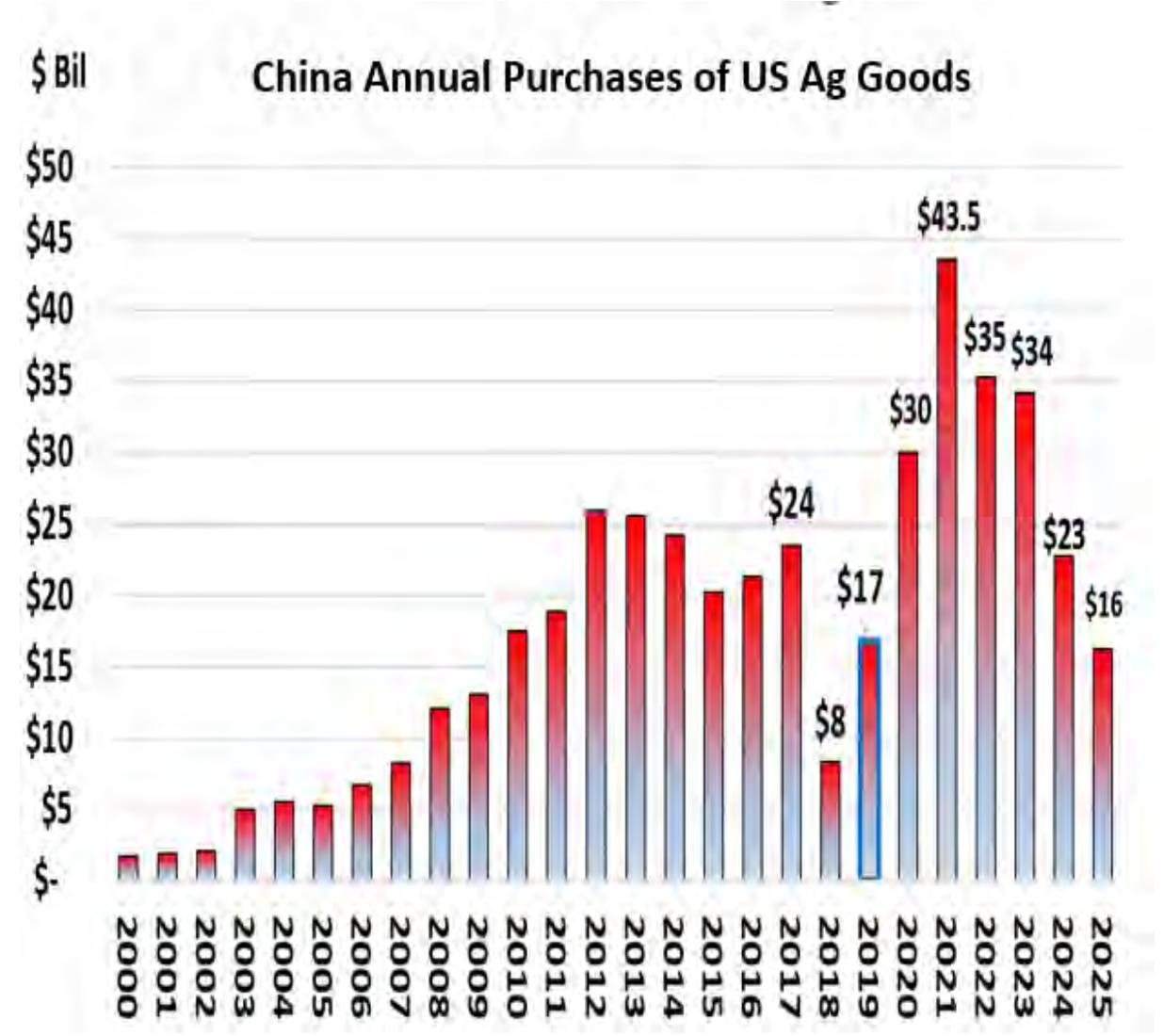
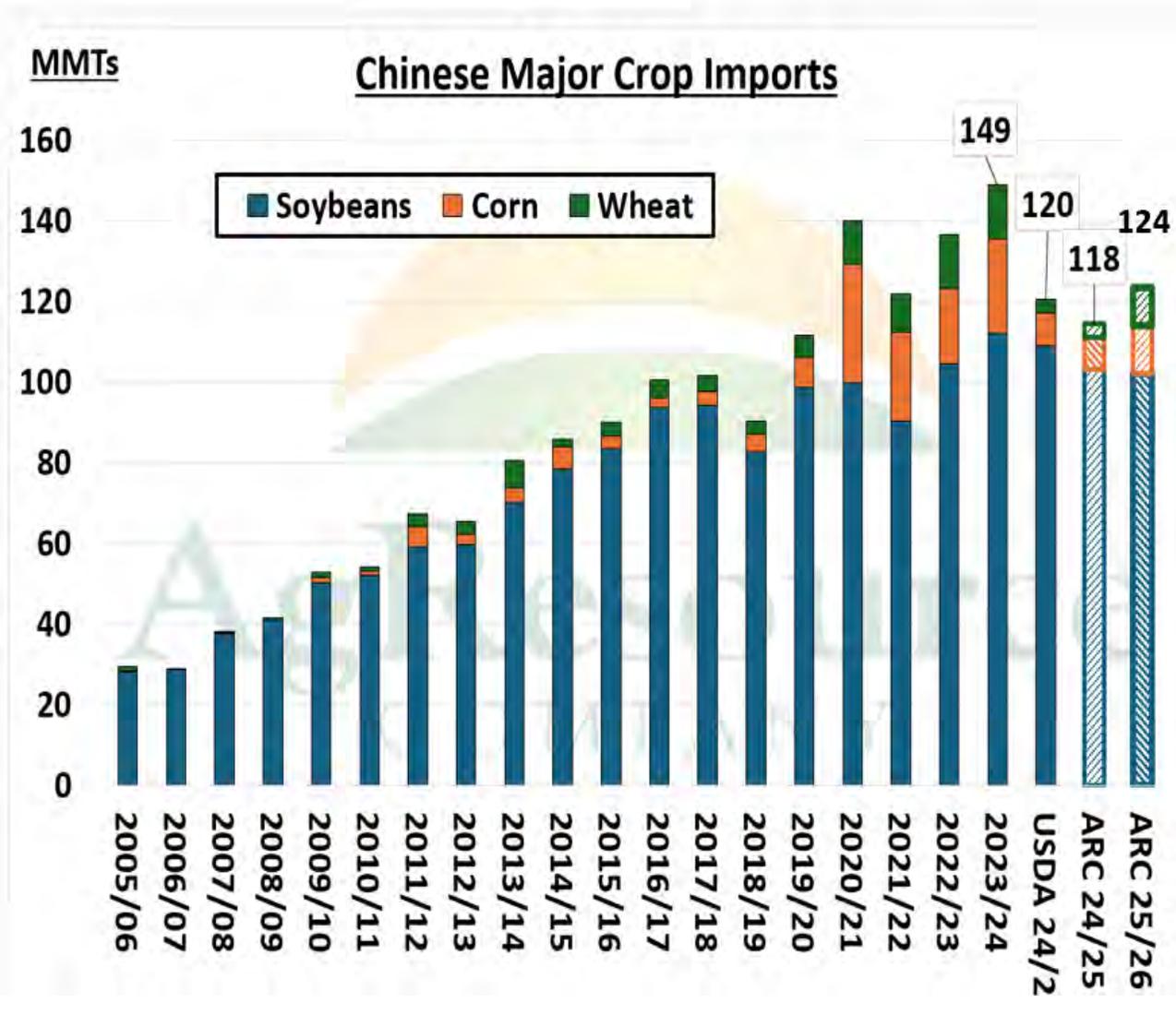
China has pushed Away from US Soybeans Since 2023 with Brazil (red) dominating



WASDE is too high by 100 Mil Bu on its US soybean Export Forecast if China imports 12 MMTs in 2025/26



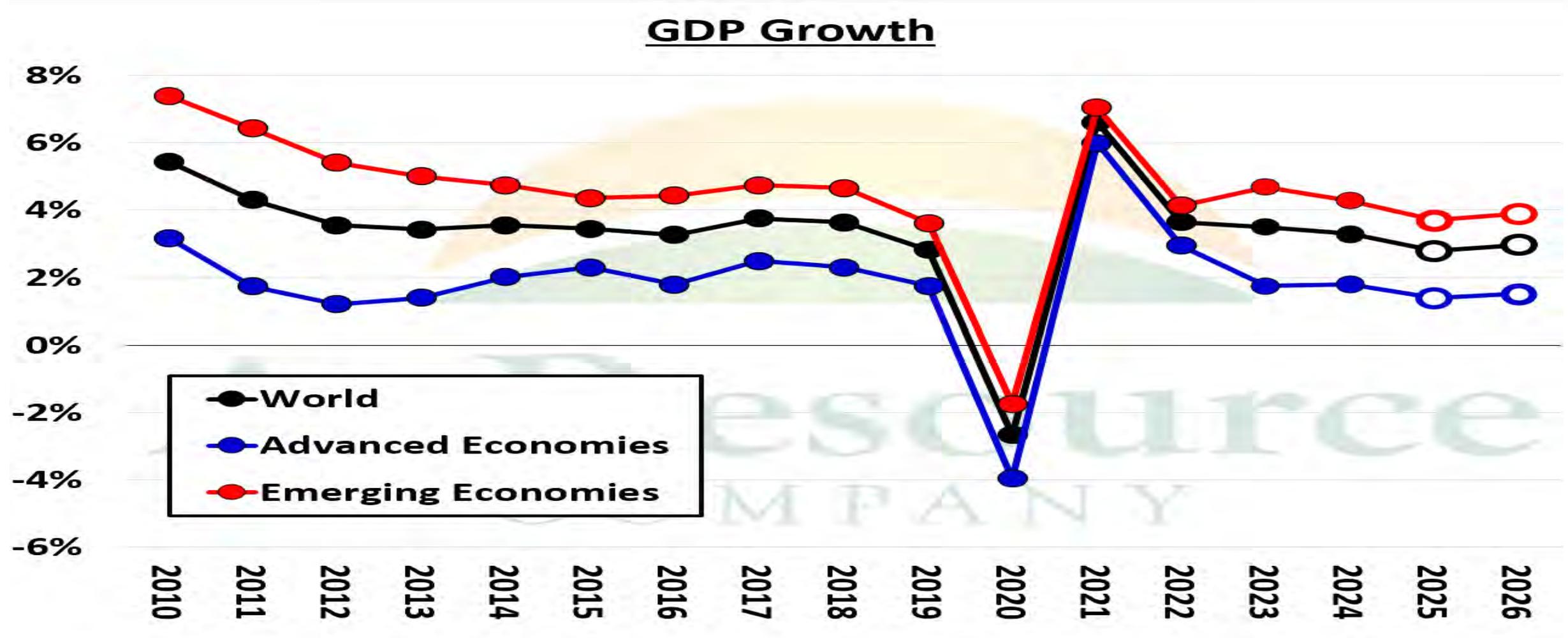
China Grain Imports Have Reached Their Peak



Global Economic Slowdown



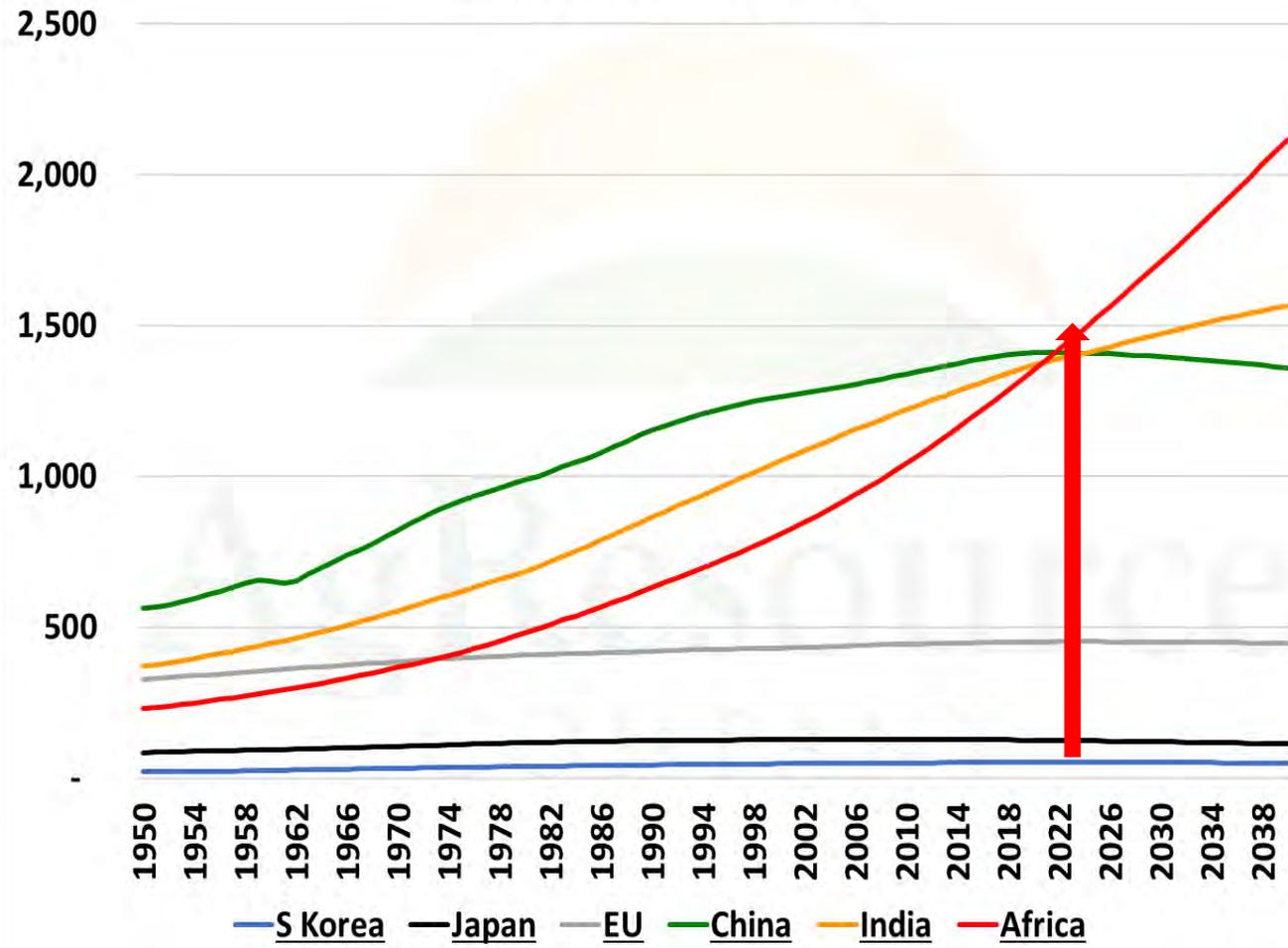
IMF Outlook for the World Economy; Modest Slowing in 2025 due to Trump Trade Tariffs



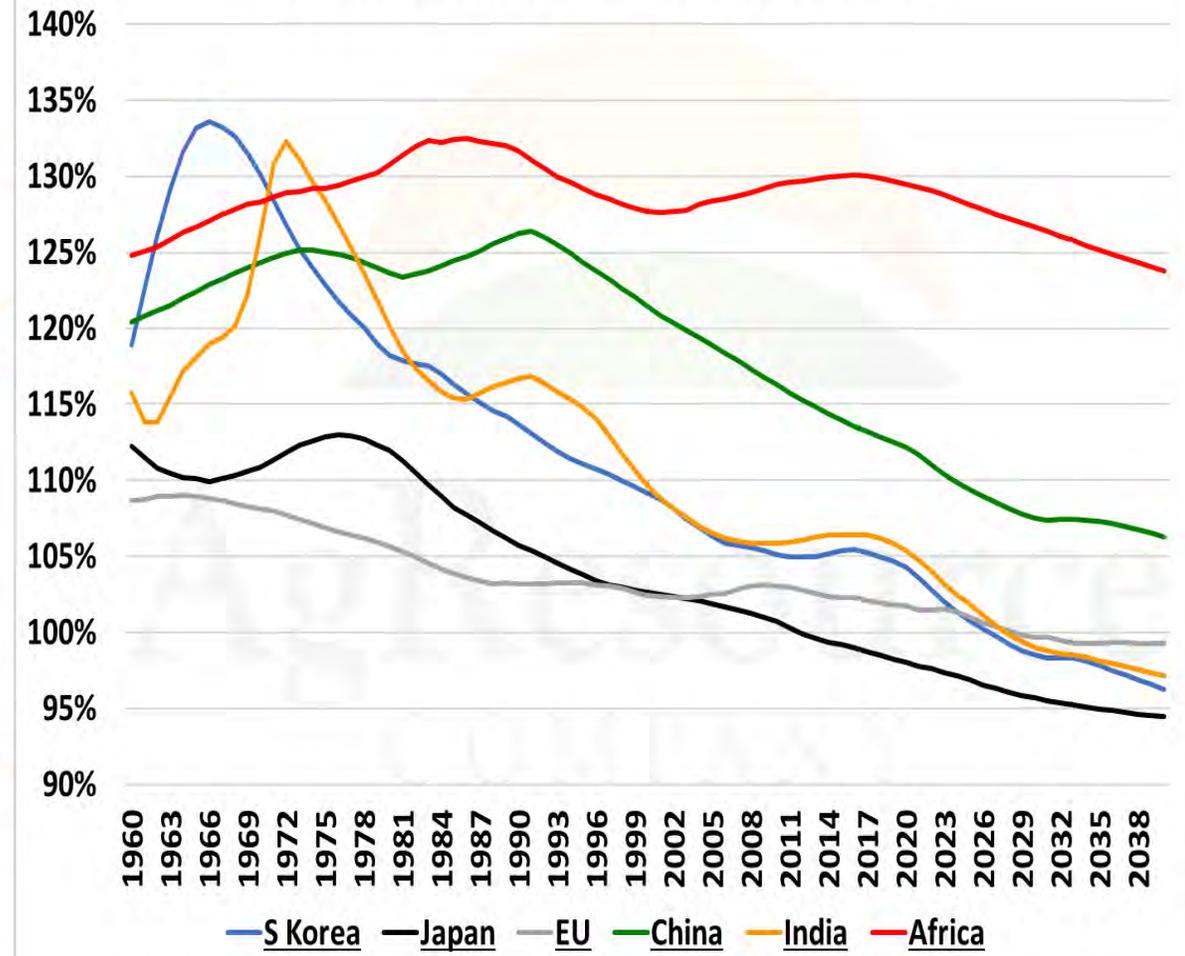
World Wheat Production Trends into 2033; Africa and India are future growth stories



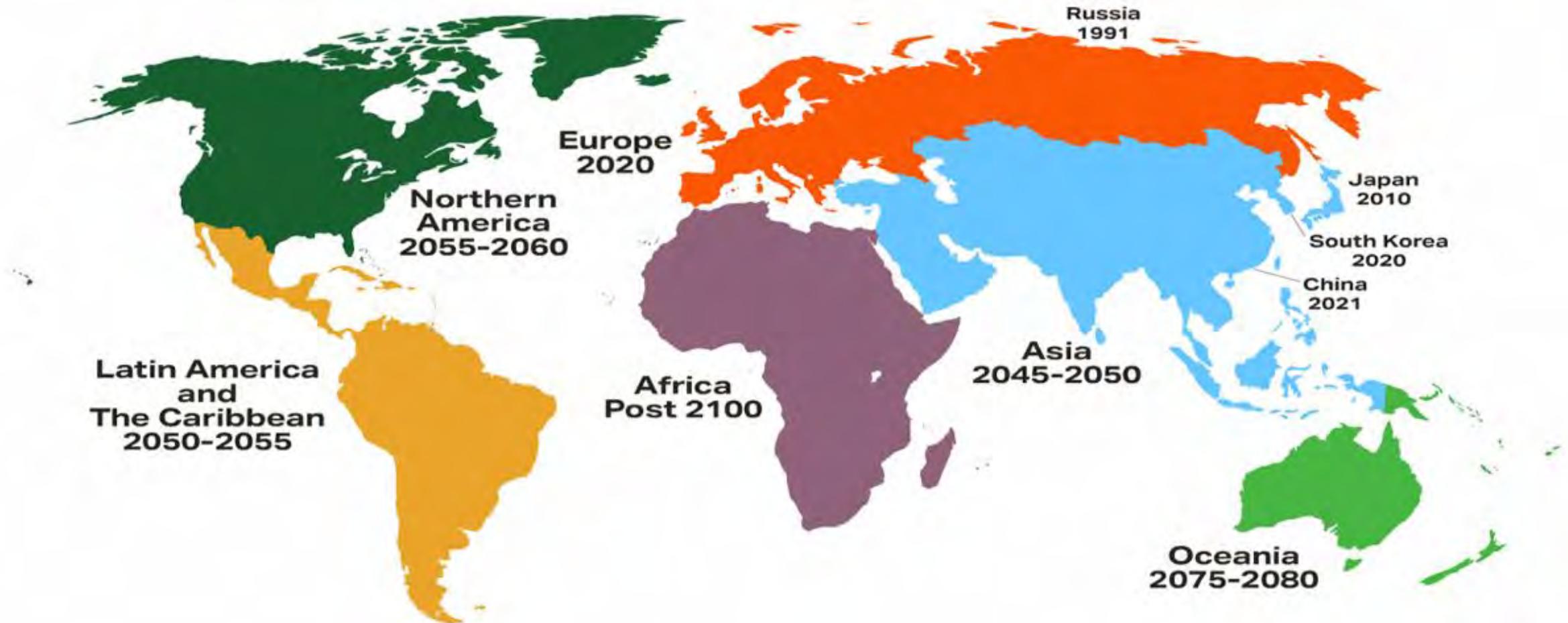
Populations (Millions)



10-Year Population Growth Rates

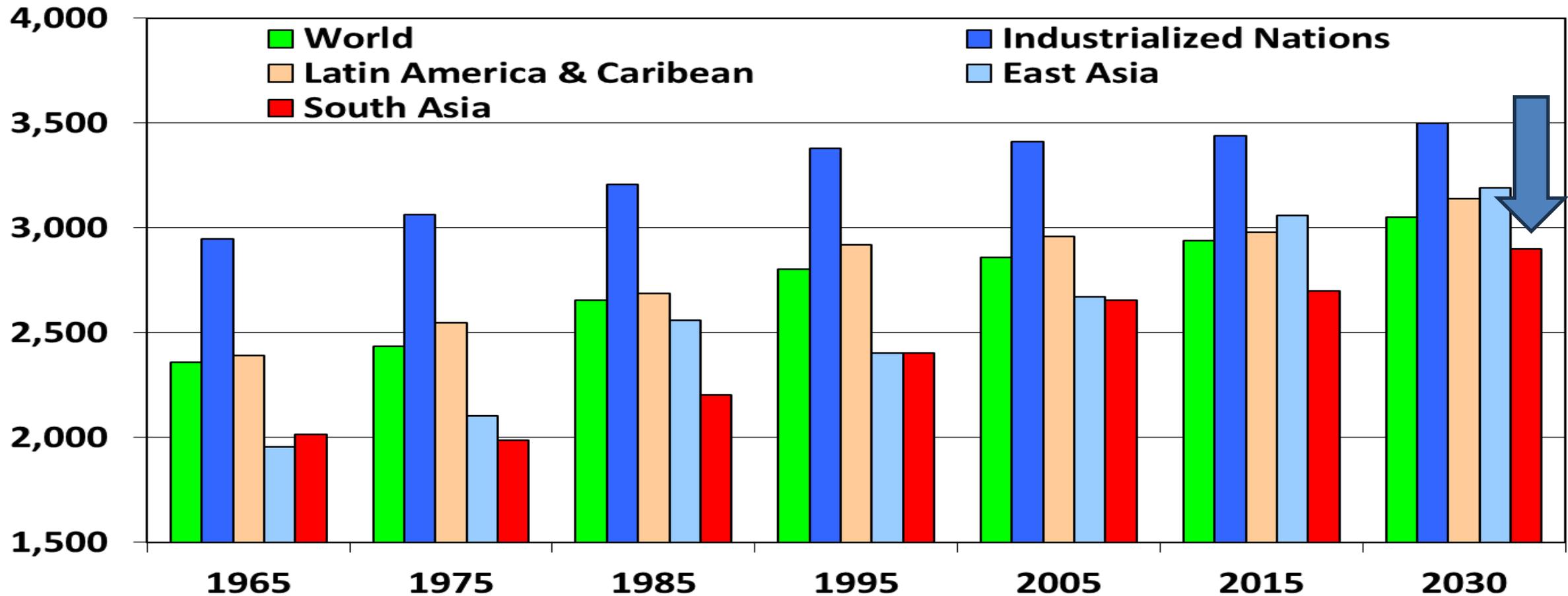


Peak Population Dates By Region: Russia, South Korea, China, and Europe have Crested



Per Capita Food Consumption

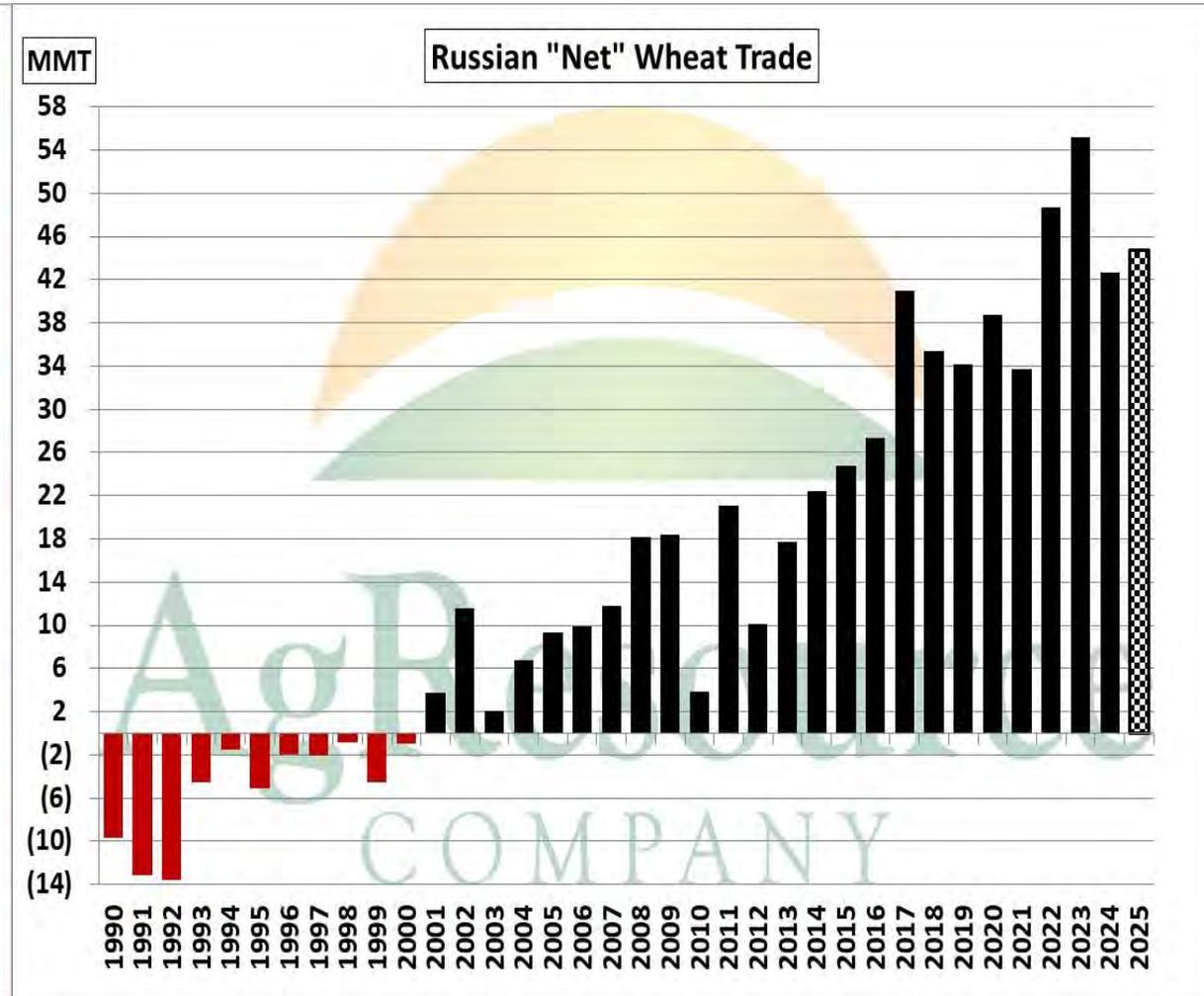
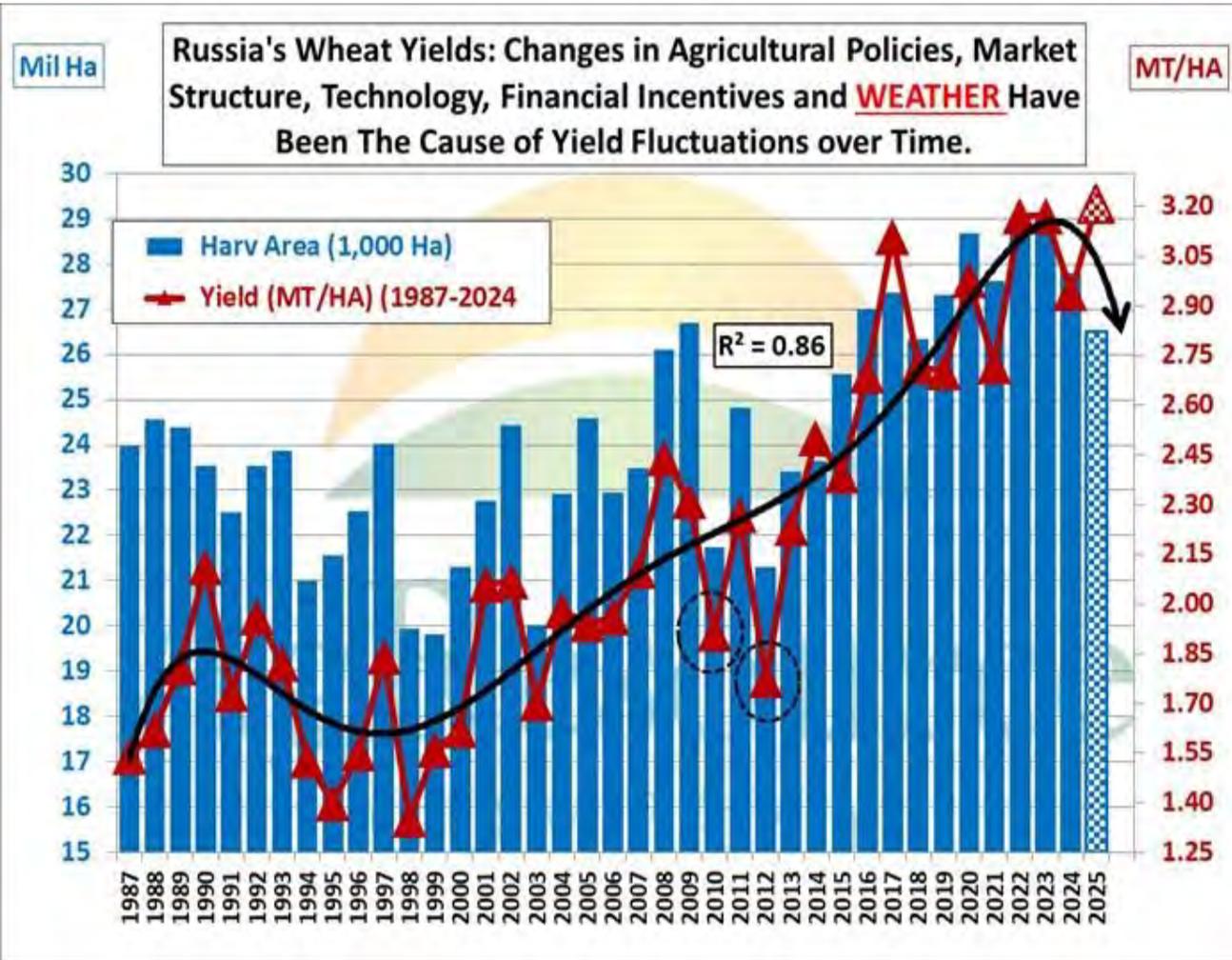
(kcal per capita per day)



The image features two flags waving against a blue sky with light clouds. On the left is the Brazilian flag, showing its characteristic green, yellow, and blue colors with a white band containing the text 'ORDEM E PROGRESSO'. On the right is the Russian flag, with its horizontal stripes of white, blue, and red. The text 'Ag Behemoths Keep Expanding to Capture World Grain Market' is overlaid in red at the top center.

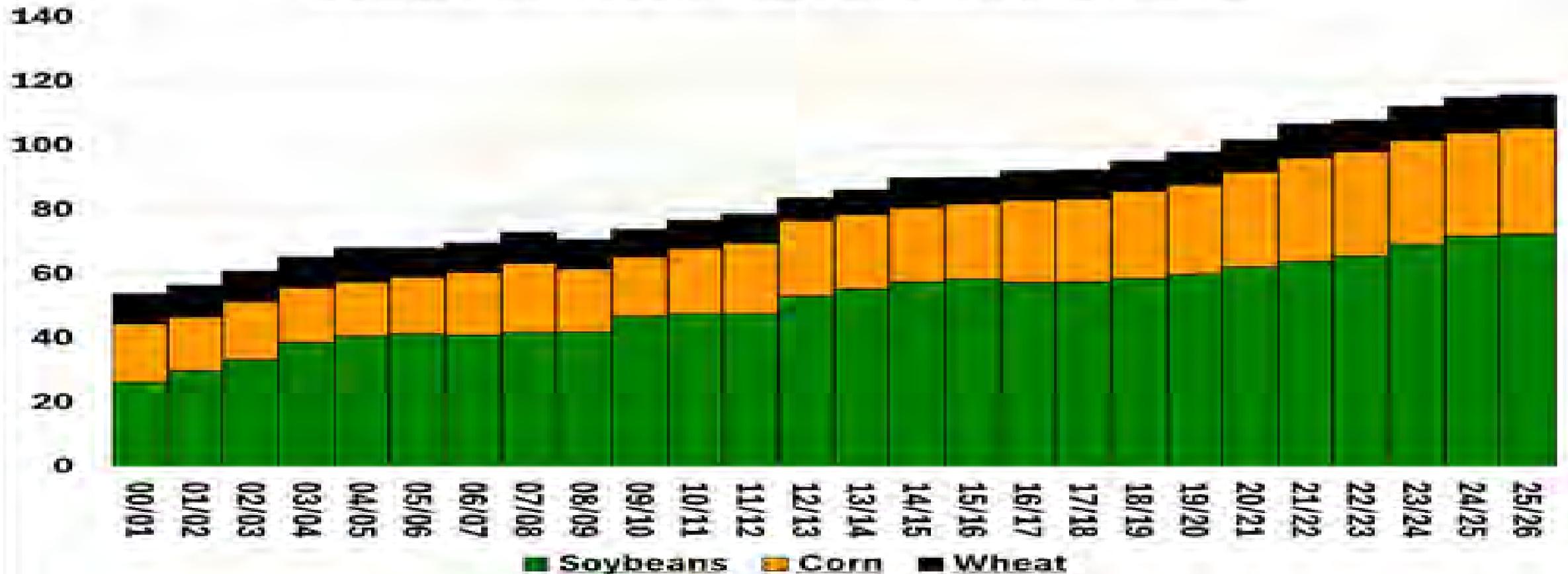
Ag Behemoths Keep Expanding to Capture World Grain Market

Russian 2025 wheat crop 91-92 MMTs as yield sets record



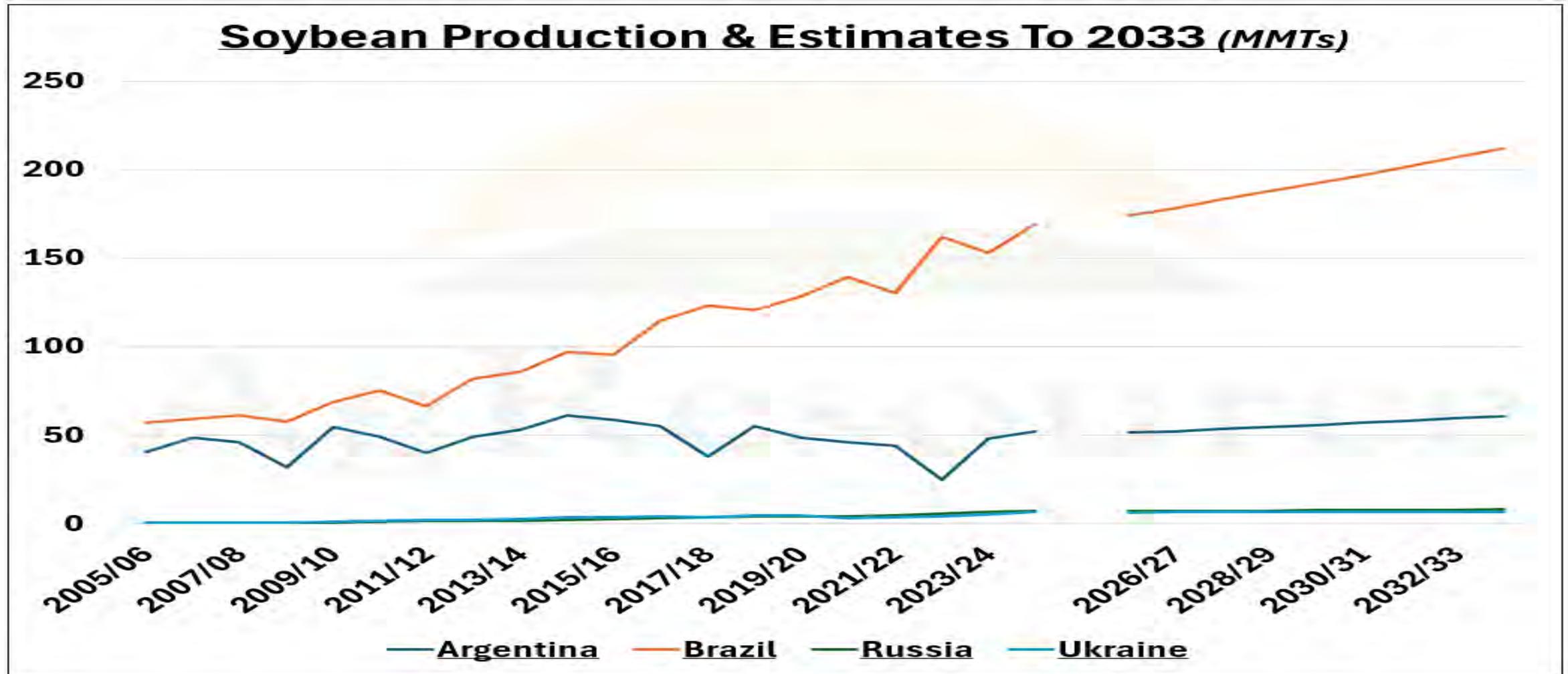
Brazil Nearing US Farmed Acres of 300 Mil – But they plant 2 annual crops

South American Harvested Area (Mil HA)



Brazil: The behemoth in World Soybean Production

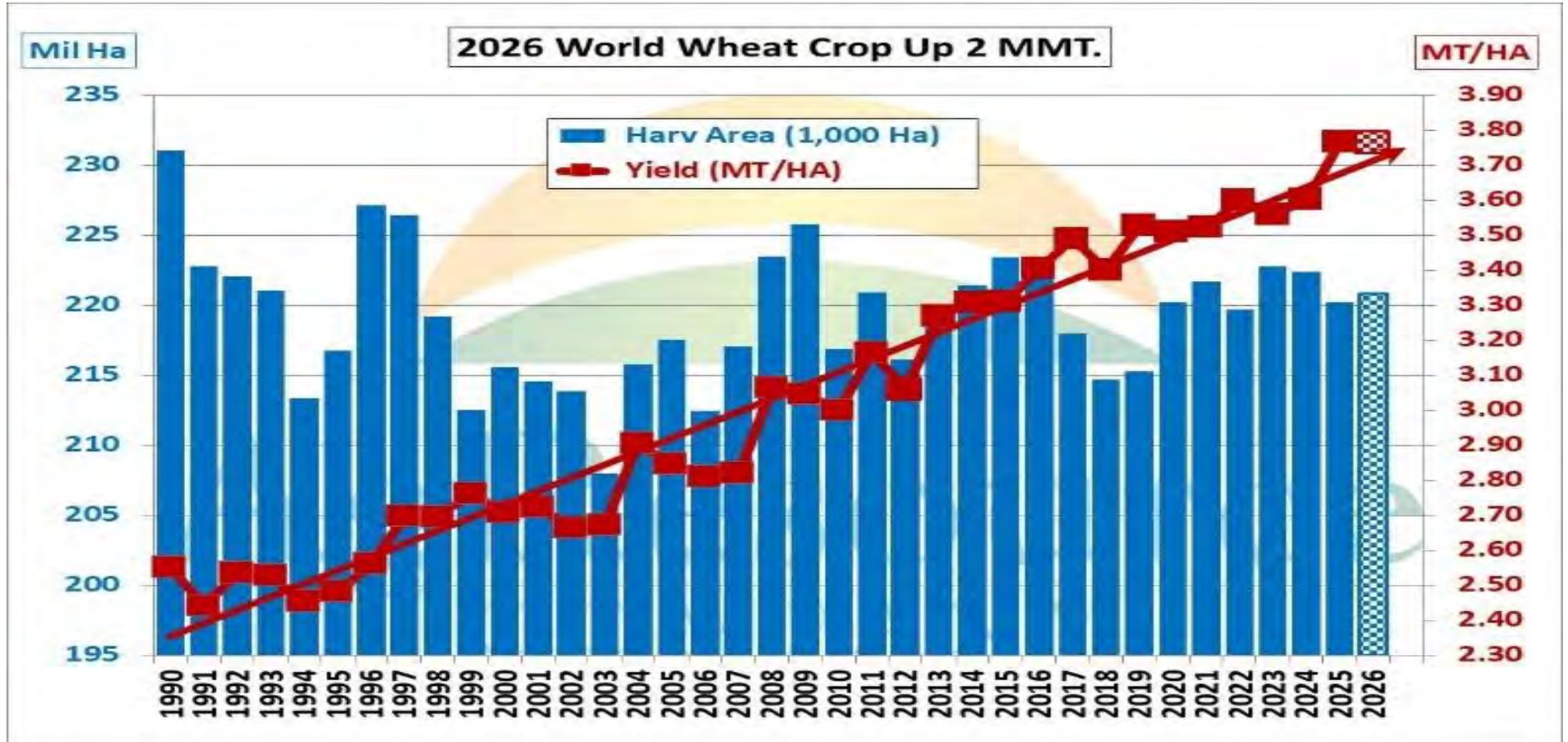
– Dominance in trade into 2033



World Wheat Outlook: Oversupply of wheat Exporters

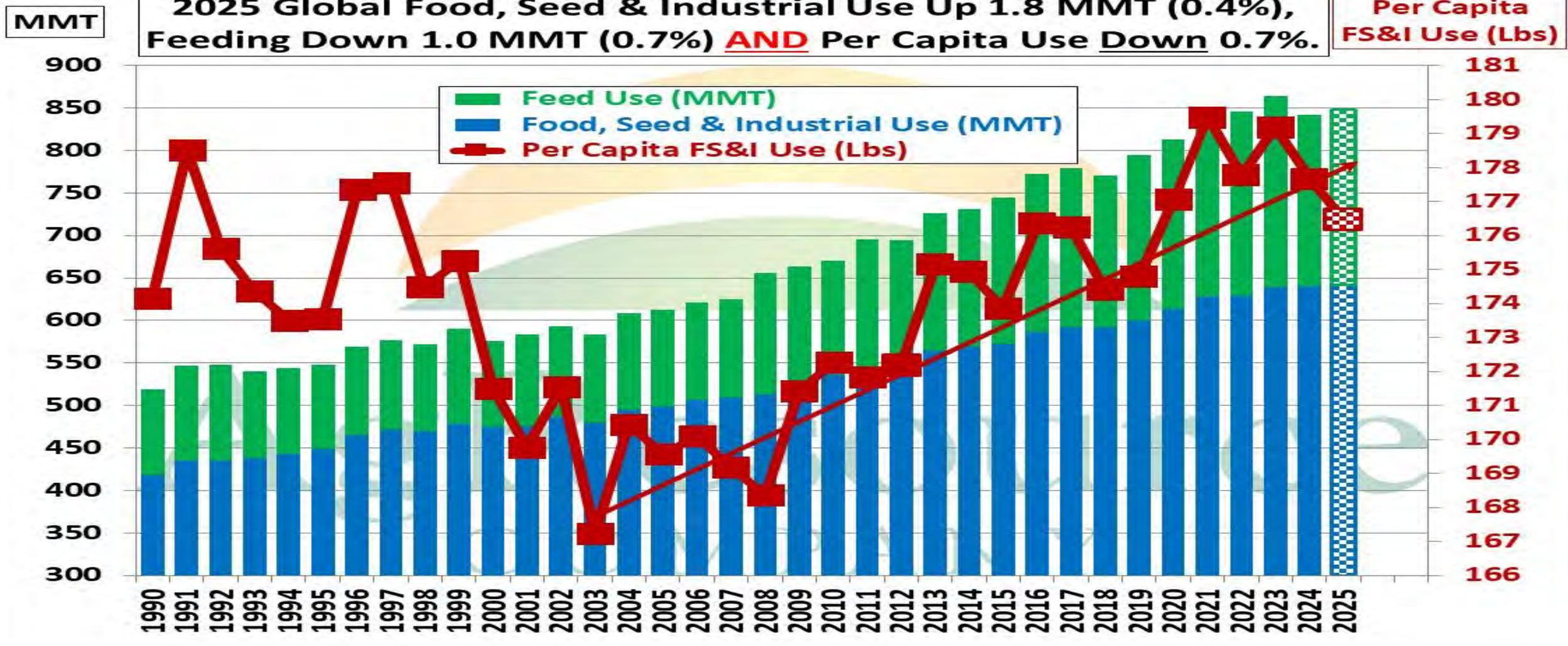


2025 World Wheat Yield Record Large at 3.76 MTs/HA

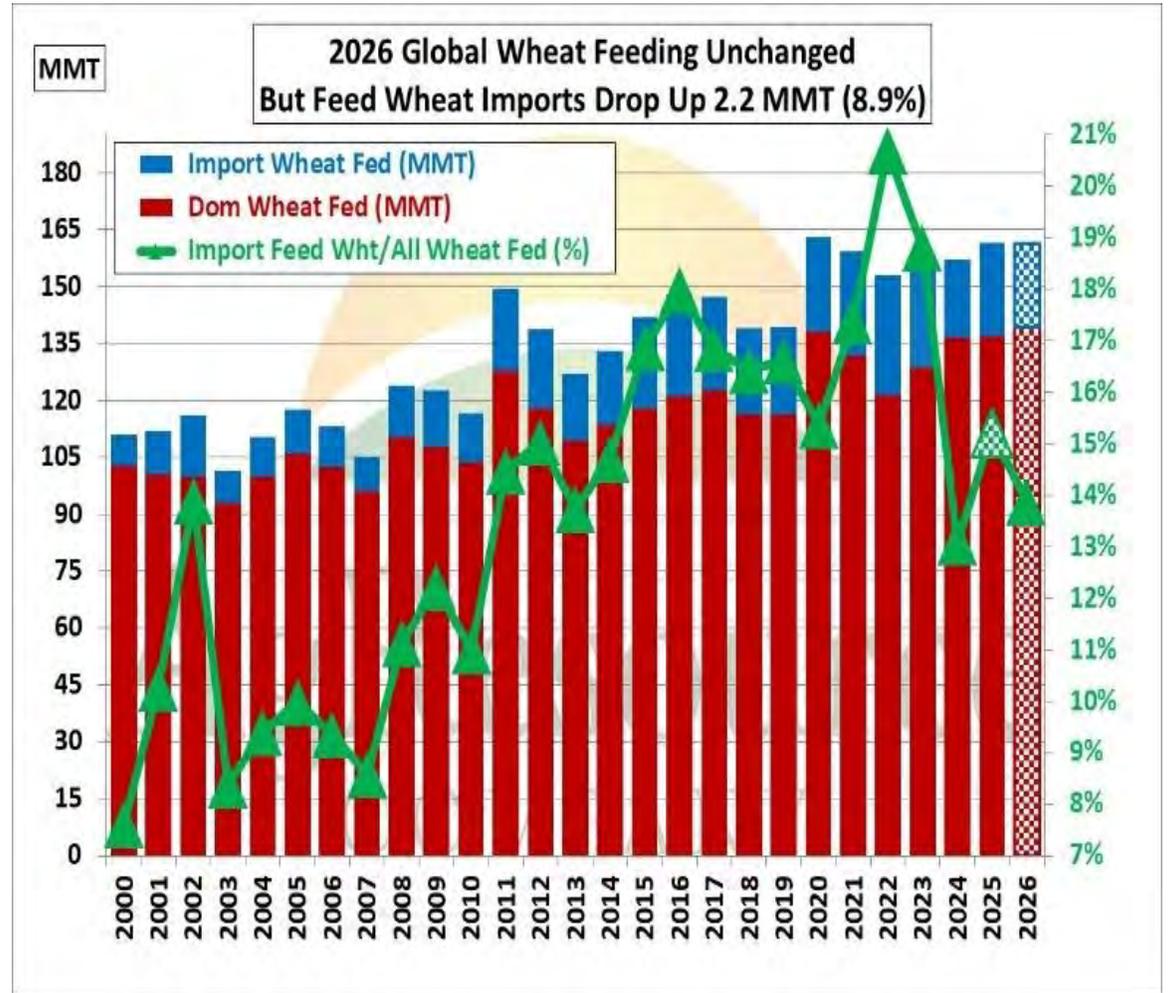
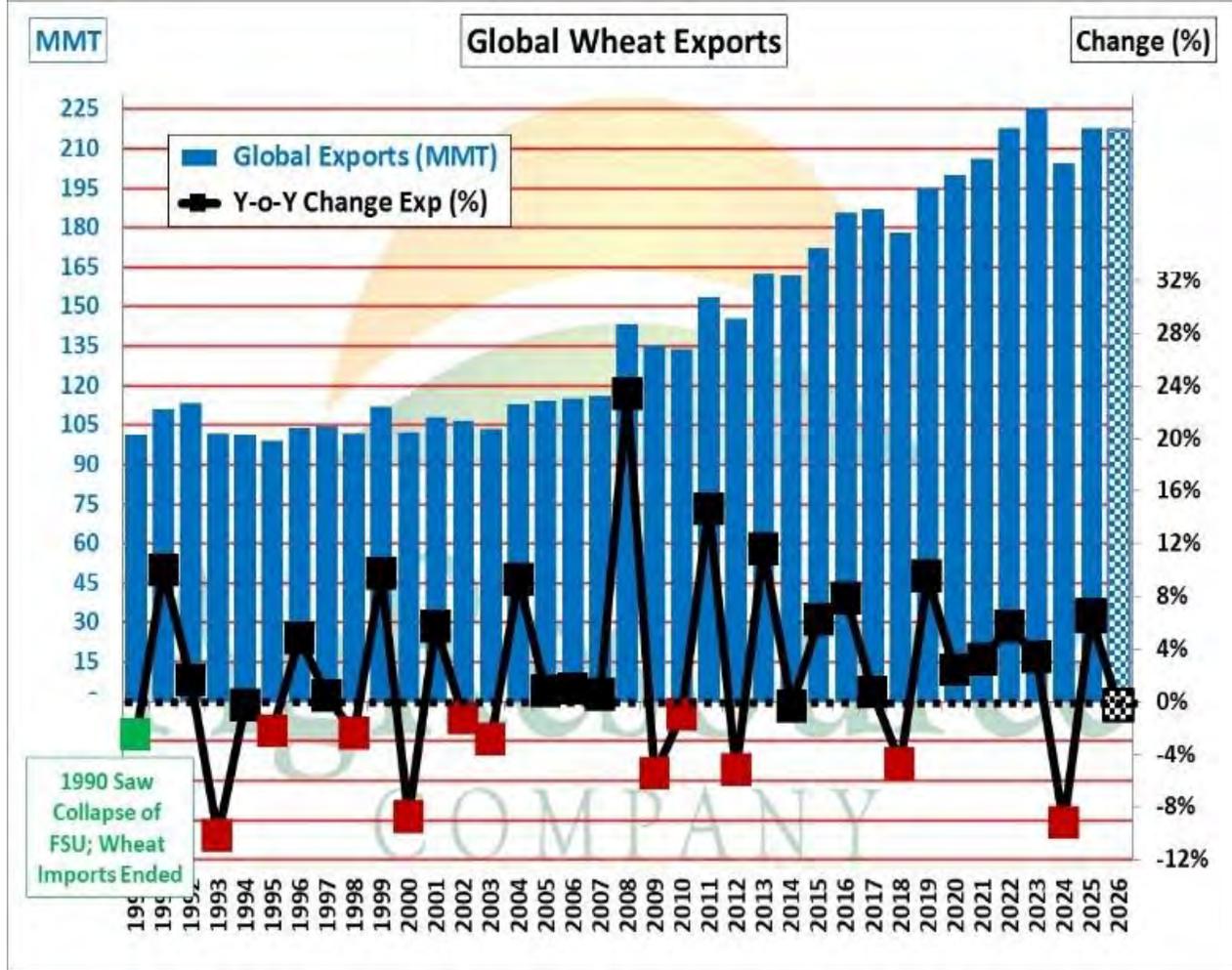


Is a 20-Year Per Capita Wheat Growth Trend Ending?

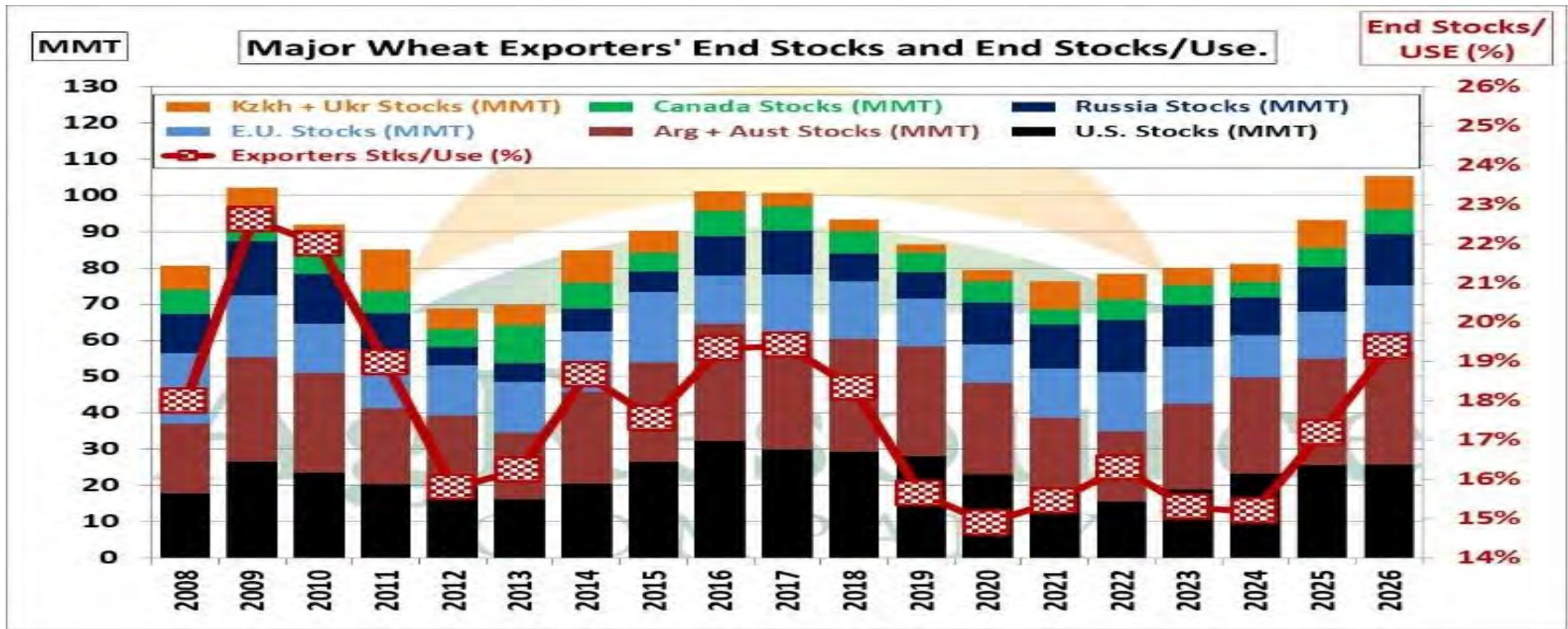
2025 Global Food, Seed & Industrial Use Up 1.8 MMT (0.4%), Feeding Down 1.0 MMT (0.7%) AND Per Capita Use Down 0.7%.



Global Wheat Trade/Feed Use Stagnating



World Wheat Exporter Stocks to Reach a Record in 2026/27 with Normal Weather

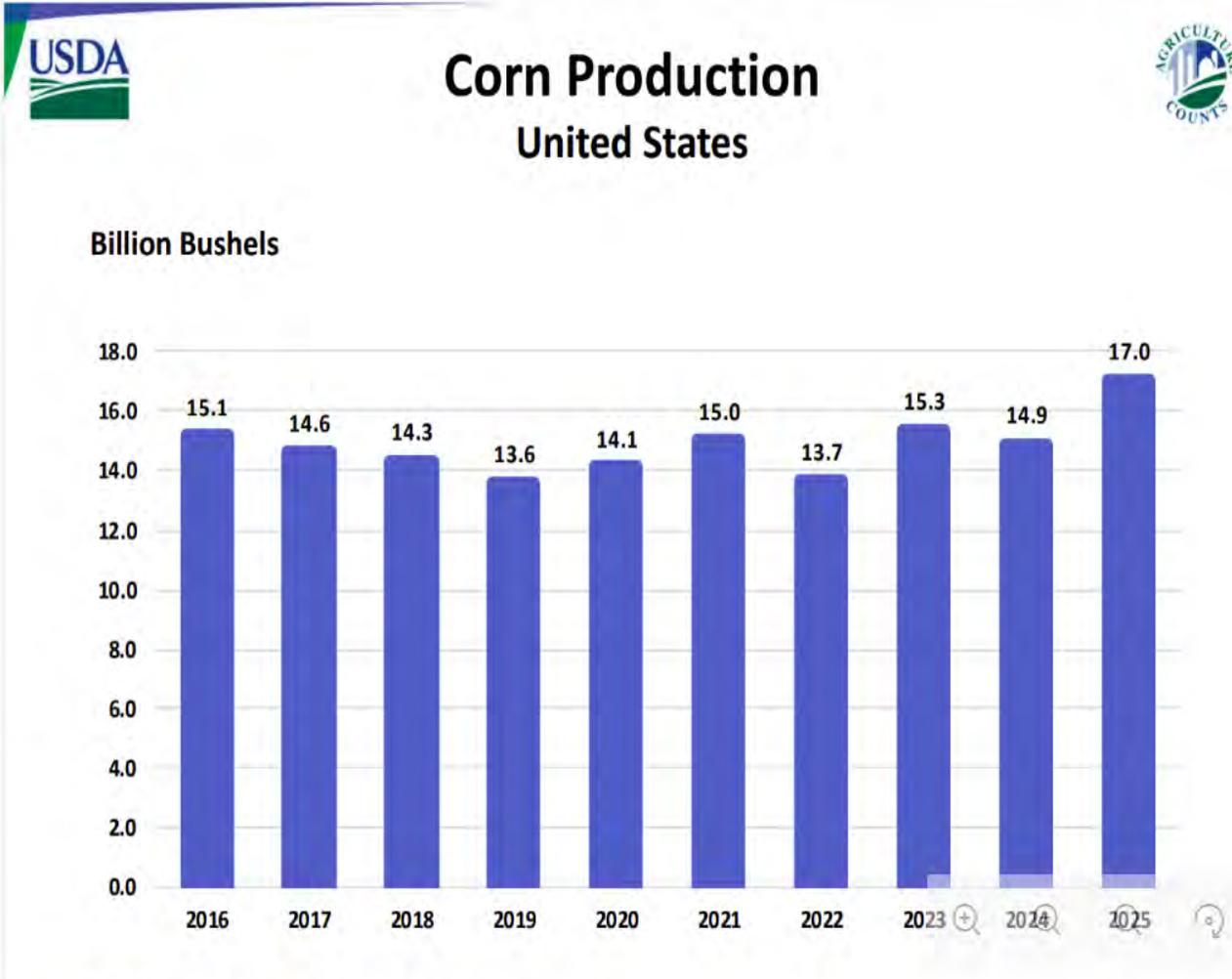




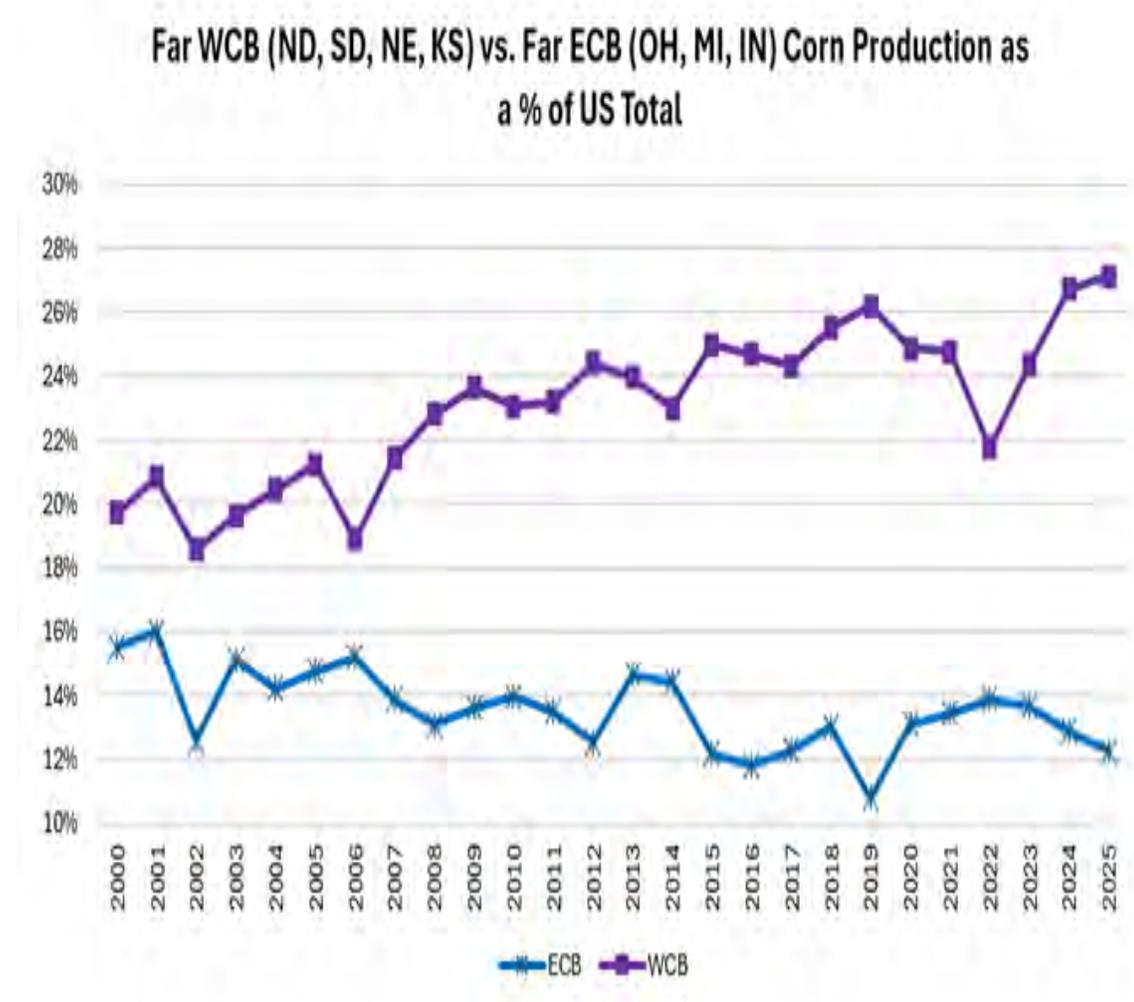
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Corn; A Battle of Record Demand and Supplies

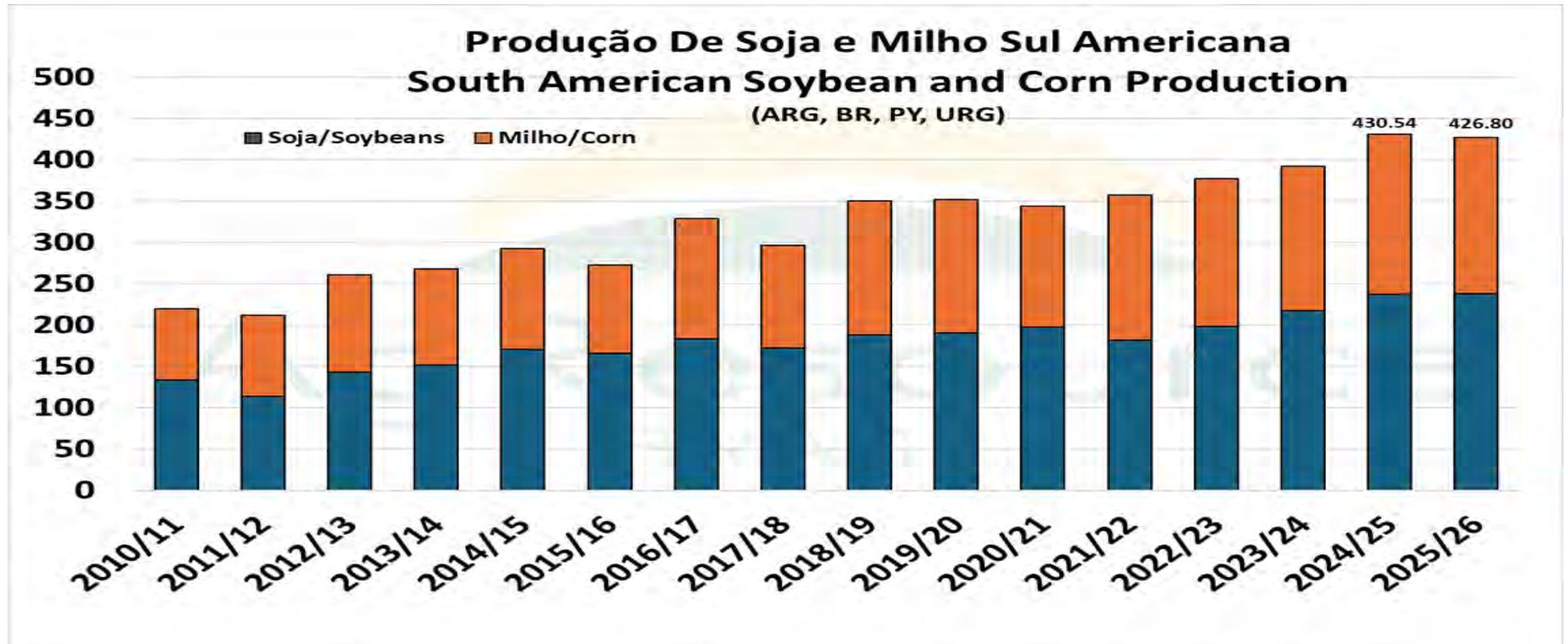
US Corn Crop 17 Bil Bu or 430 MMTs



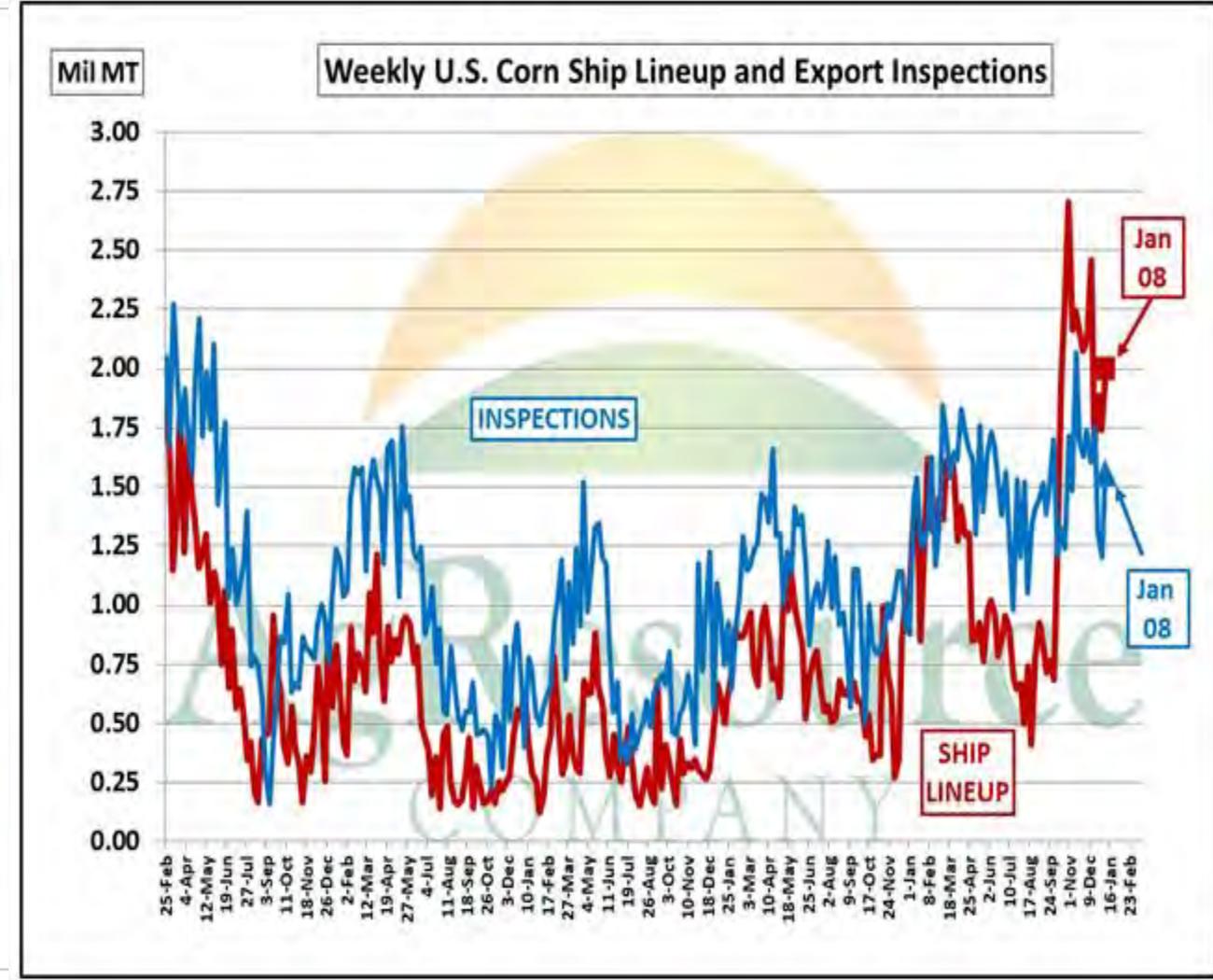
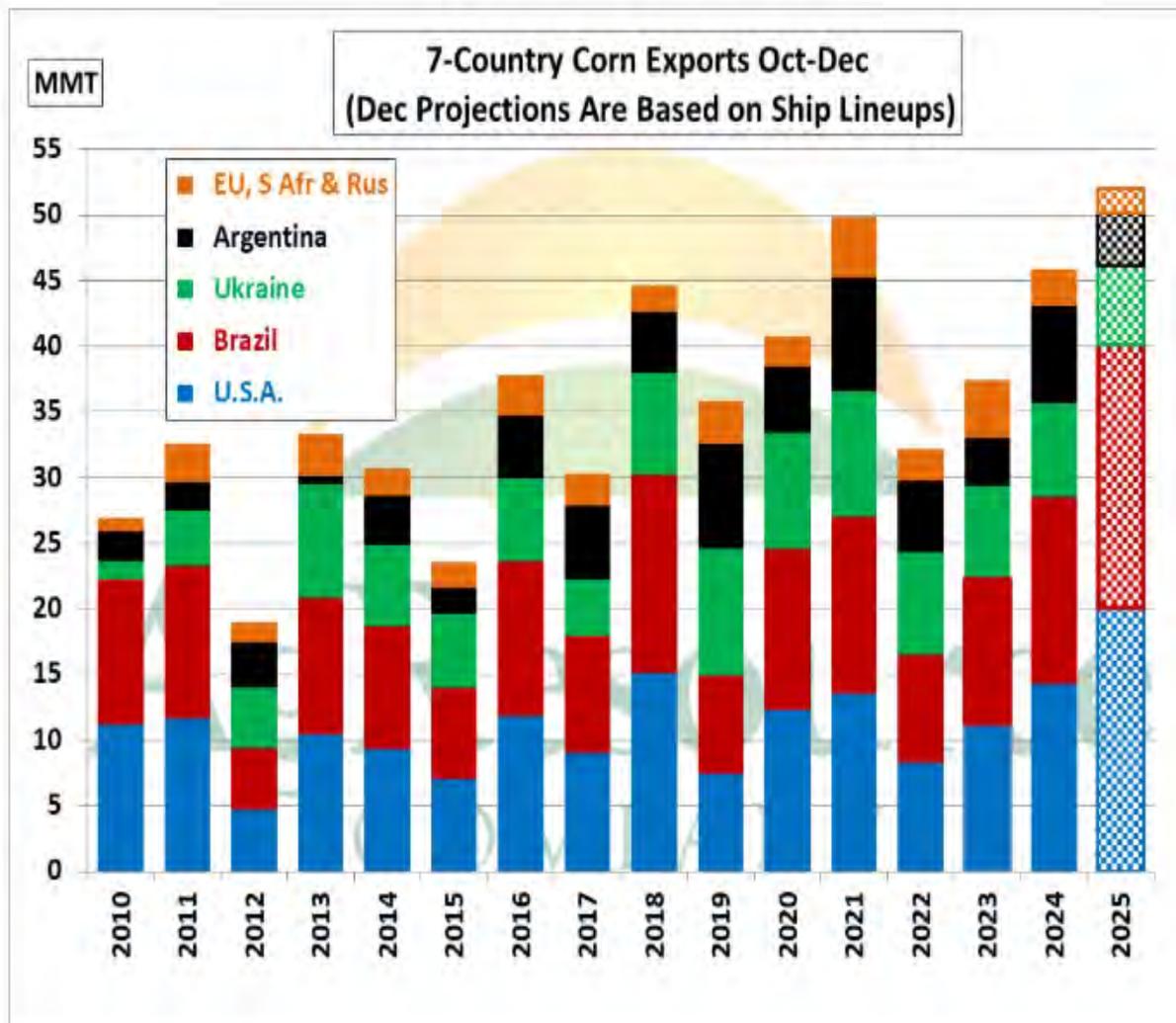
United States Department of Agriculture



Equal to South American Corn and Soybean Production Combined at 429 MMTs

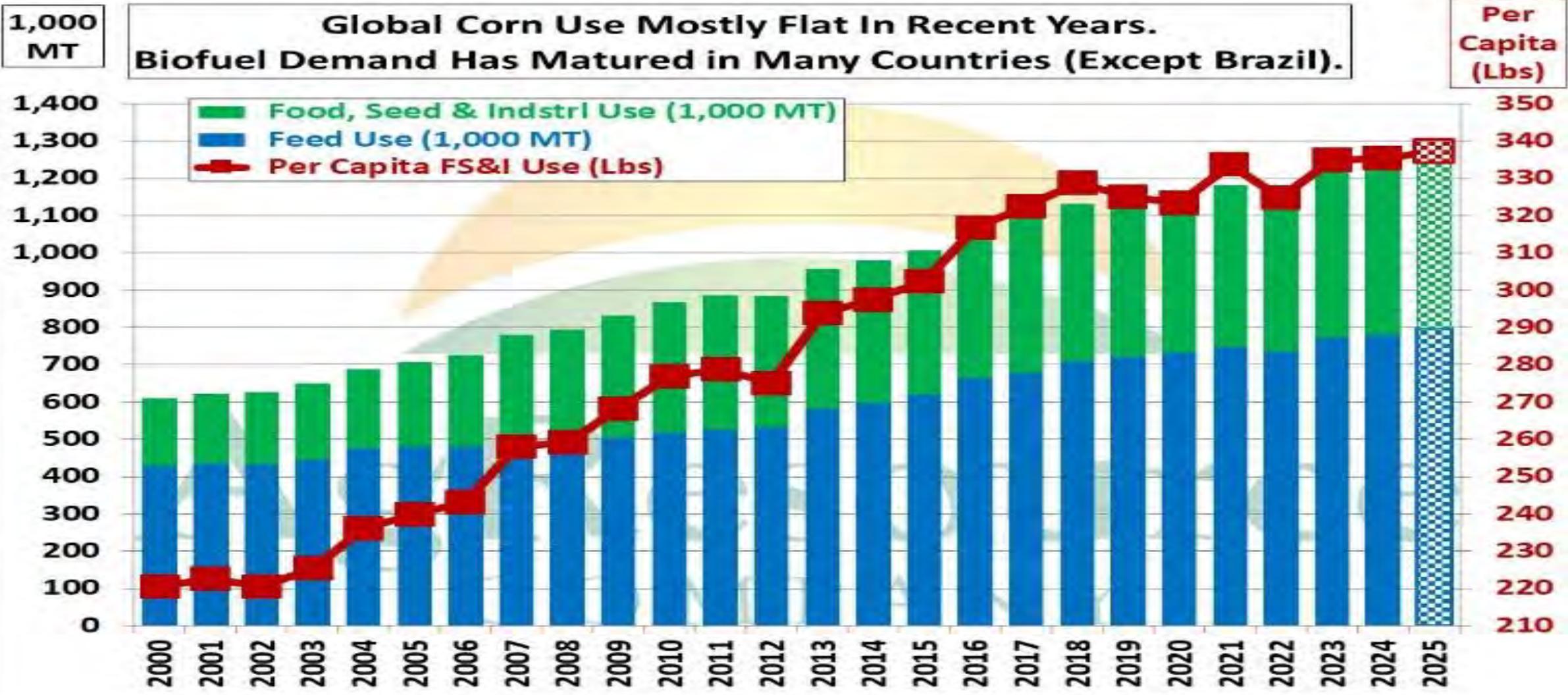


Corn Exports Record Large; Mexican Feedlot Cattle and Ukraine Harvest Woes Boost the US



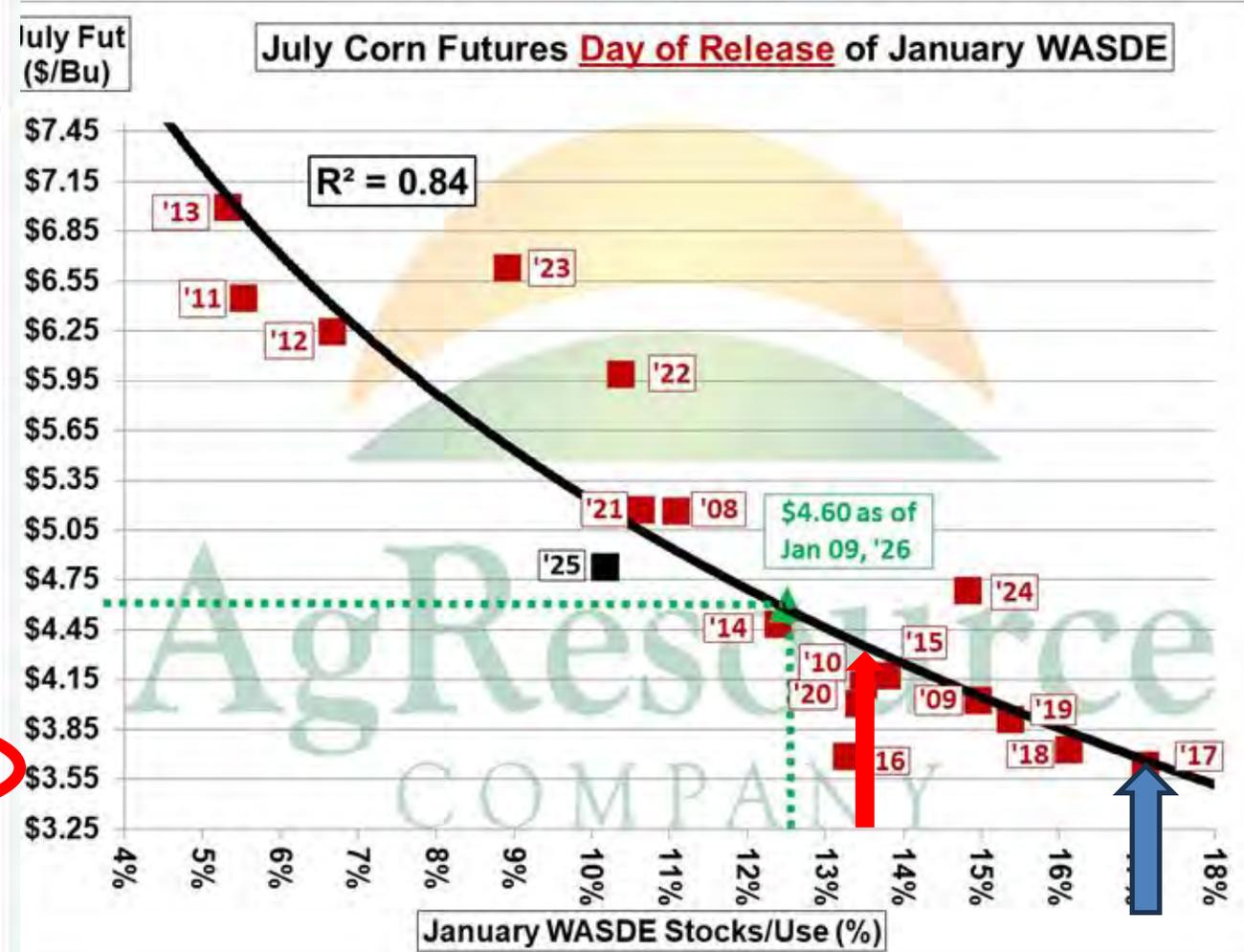
World Corn Demand is Stagnating - Worrisome

**Global Corn Use Mostly Flat In Recent Years.
Biofuel Demand Has Matured in Many Countries (Except Brazil).**



July Corn Upside Price Risk at \$4.40-4.45: Downside Price Risk to \$3.85 during the Summer

CORN	2024/25	2025/26	2025/26	2025/26	2026/27	2026/27
	USDA	USDA	USDA	ARC	ARC	USDA
	Jan	Dec	Jan	Feb	Feb	Baseline
Mln Acres or Bushels						
Area Planted	90.9	98.7	98.8	98.8	93.5	95.0
Abandonment	8.6%	8.8%	7.6%	7.6%	8.6%	0.0%
Area Harvested	83.0	90.0	91.3	91.3	85.5	86.9
Yield	179.3	186.0	186.5	186.5	184.0	182.0
Production	14,892	16,752	17,021	17,021	15,730	15,815
Beginning Stocks	1,763	1,532	1,551	1,551	2,717	2,154
Imports	22	25	25	25	25	25
Supply, Total	16,677	18,309	18,597	18,597	18,472	17,994
Feed and Residual	5,454	6,100	6,200	5,950	5,900	6,000
Food, Seed, Industrial	6,813	6,980	6,970	6,930	6,930	6,975
Ethanol and by-products 1/	5,436	5,600	5,600	5,550	5,550	5,600
Food, Other	1,355	1,350	1,350	1,350	1,350	1,345
Industrial 2/	30	30	30	30	30	30
Domestic, Total	12,267	13,080	13,170	12,880	12,830	12,975
Exports	2,858	3,200	3,200	3,000	3,000	3,000
Use, Total	15,126	16,280	16,370	15,880	15,830	15,975
Ending Stocks	1,551	2,029	2,227	2,717	2,642	2,019
Ending Stocks/Use (%)	10.3%	12.5%	13.6%	17.1%	16.7%	12.6%
Crop Insure Price (\$/Bu) 3/	4.66	4.70	4.70	4.70	---	---
PLC Price (\$/Bu) 4/	4.01	4.42	4.42	4.42	---	---
Avg. Farm Price (\$/Bu) 5/	<u>4.24</u>	4.00	4.10	<u>3.65</u>	<u>3.75</u>	<u>4.10</u>



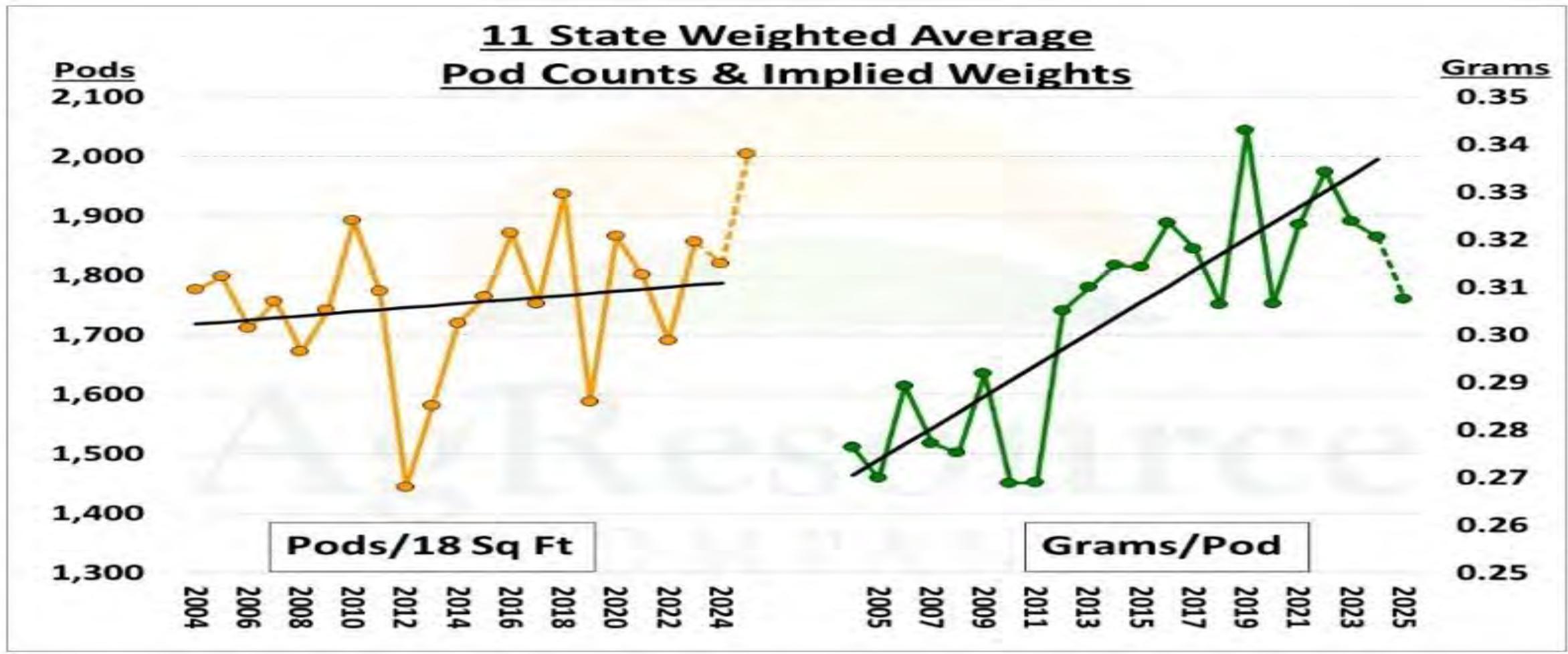


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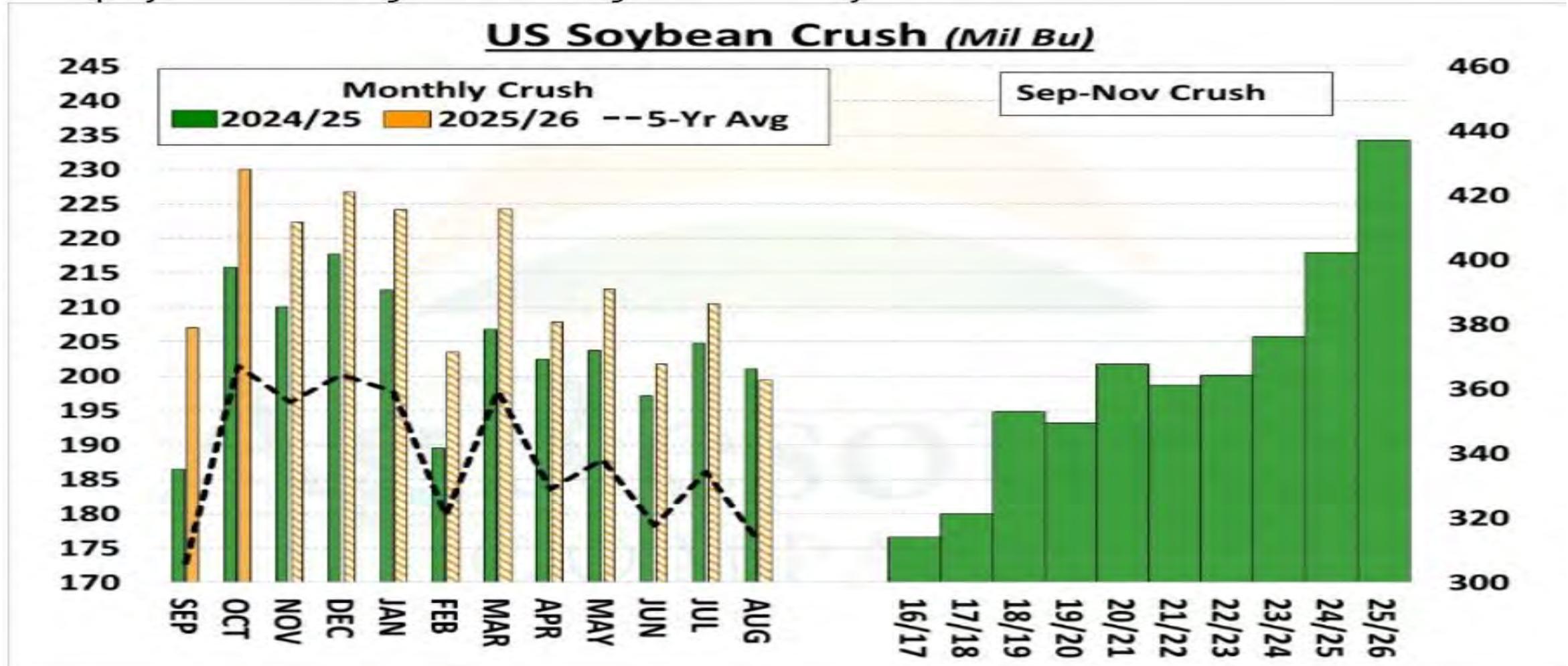
World Farmers Seed More Oilseeds vs Grain



US Pod Counts Record Large; Pod weights lowest since 2020, Normal Pod weight 56.4 BPA

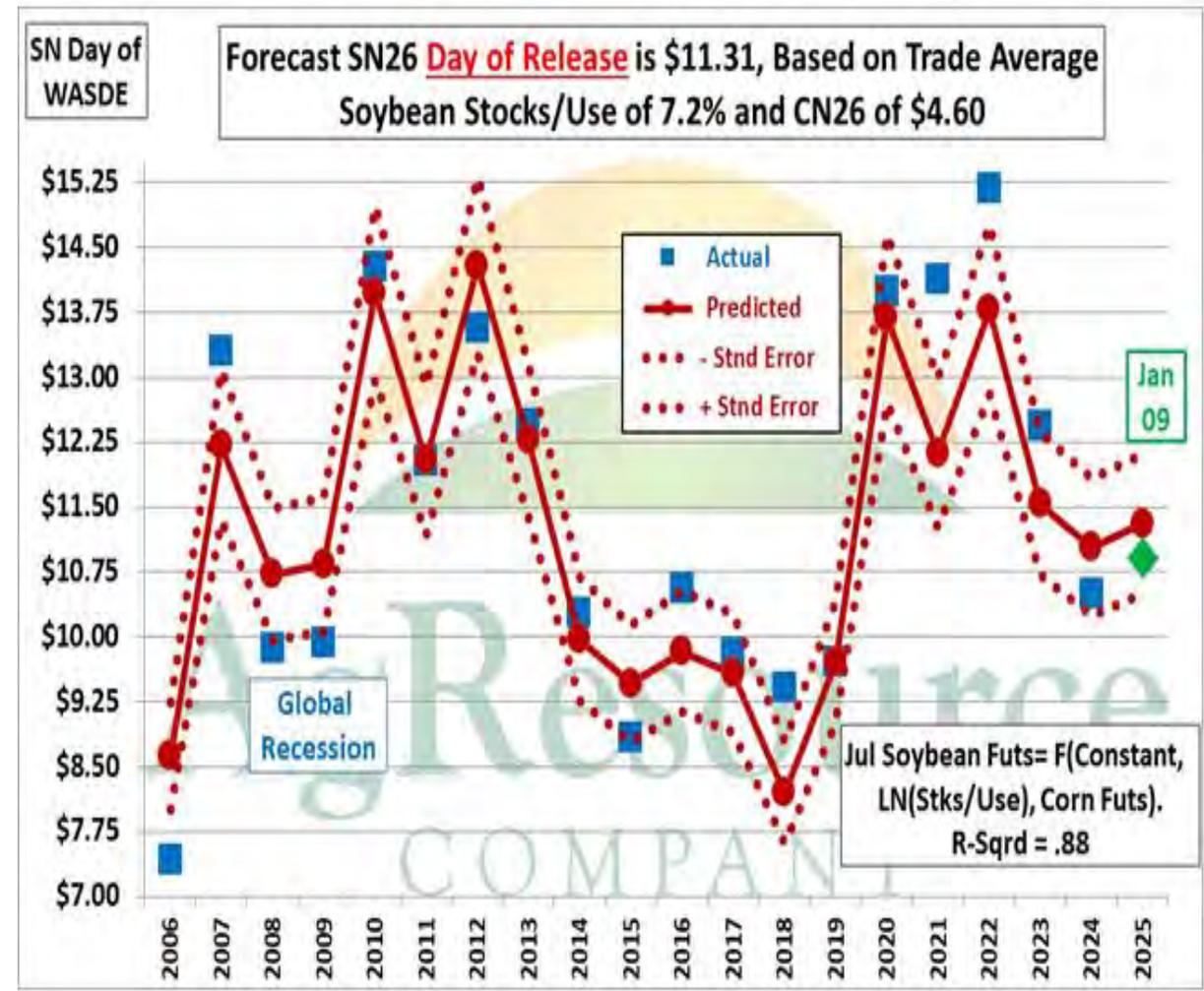


US Crush Running at Record Levels; Max 2025/26 Crush Estimate at 2,675 Mil Bu.

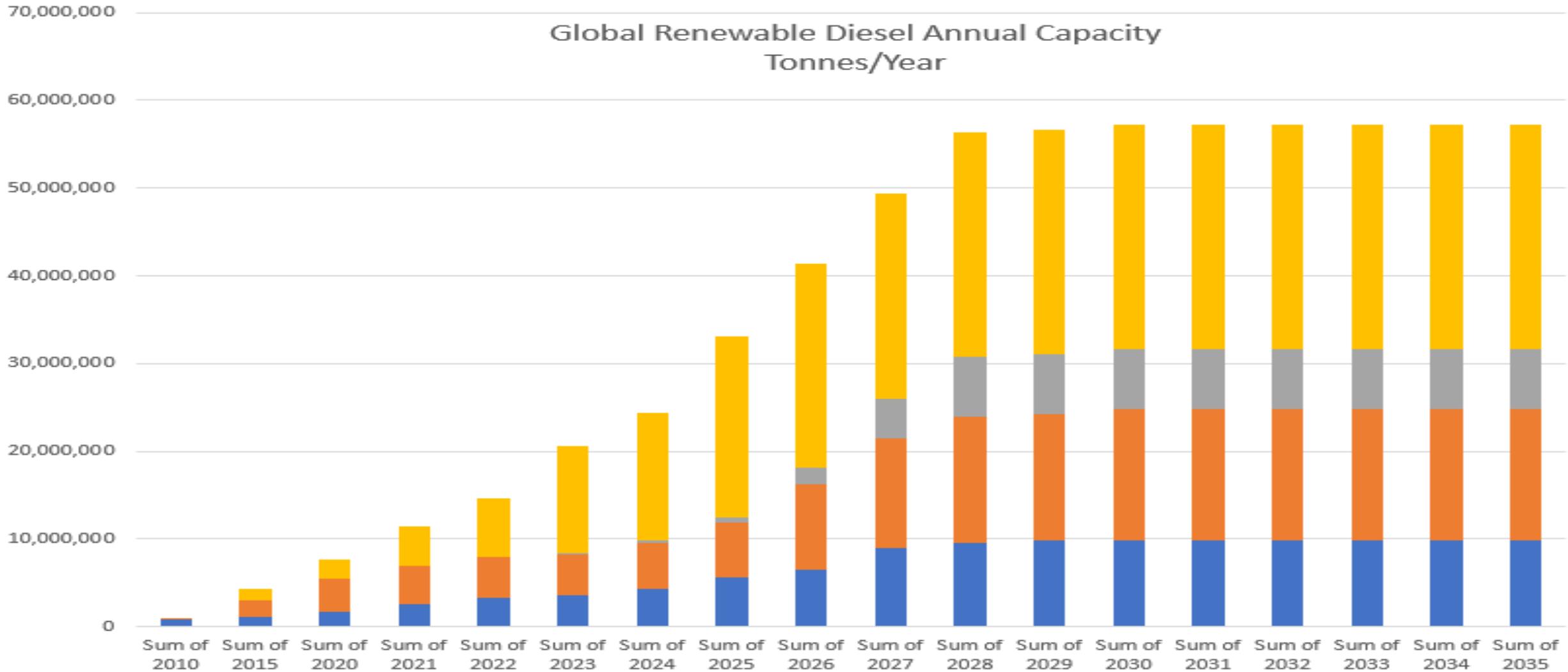


US Soybean Stock/Use Projected at 8.2%, ARC sees 11% and \$9.40-9.70 Summer Price Low July Soybeans

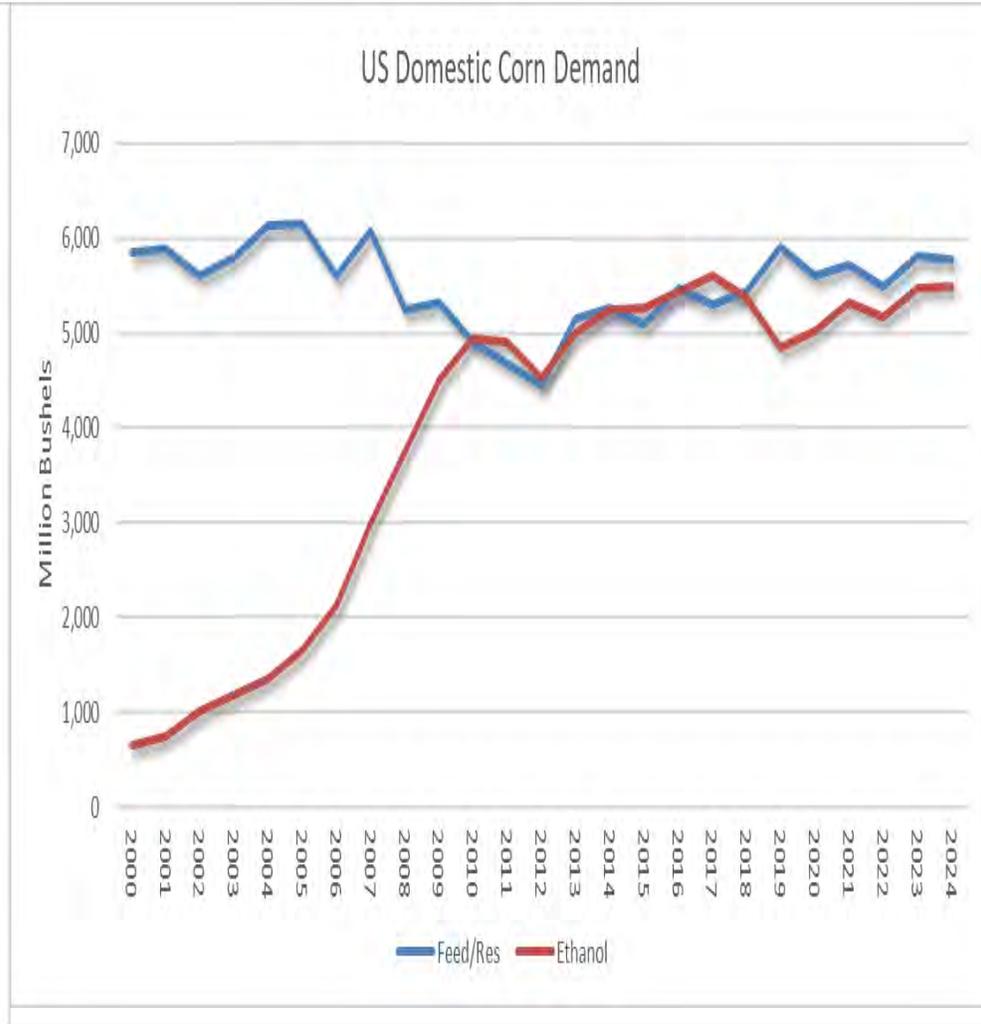
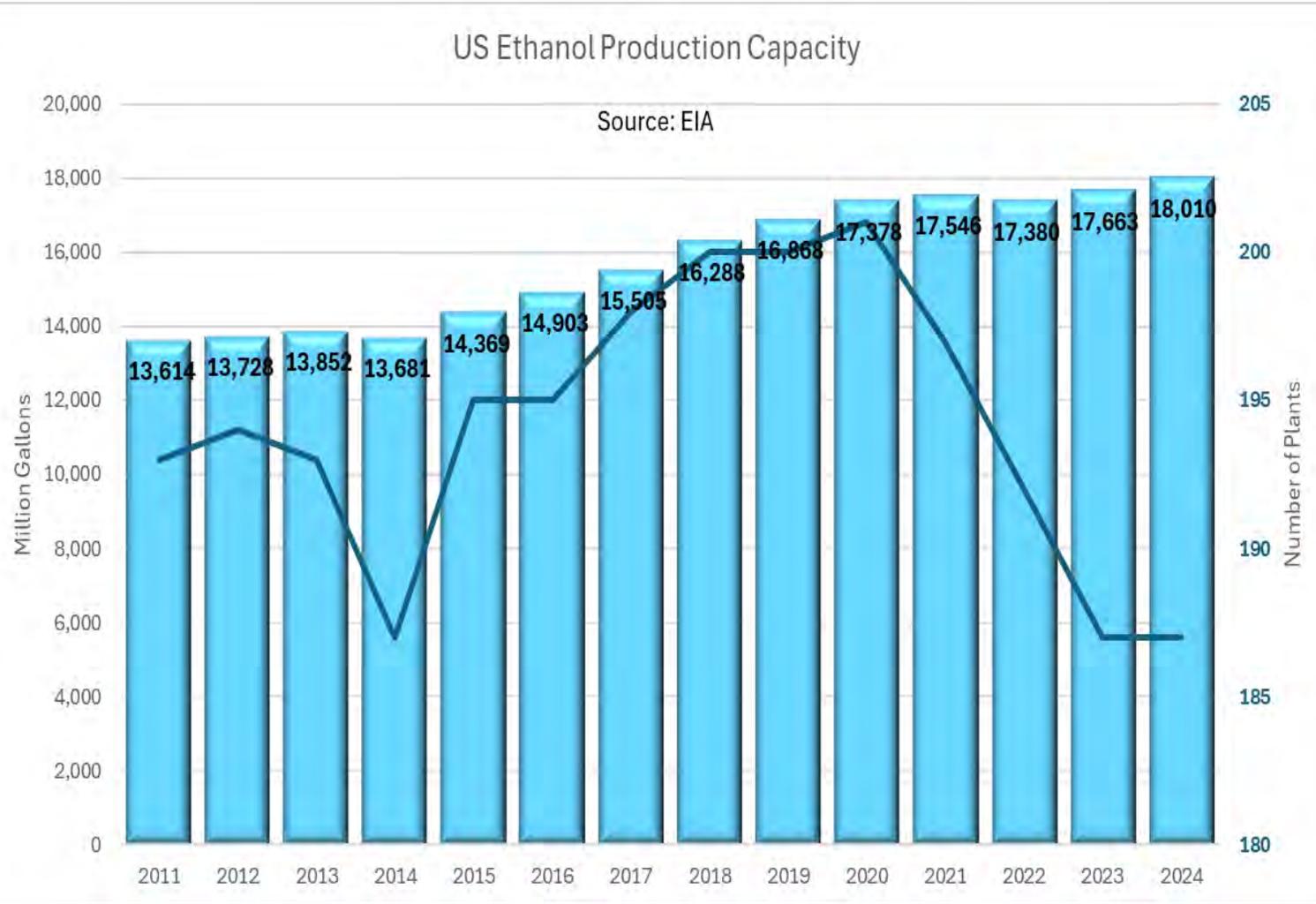
SOYBEANS	2024/25 ARC Jan	2025/26 USDA Dec	2025/26 USDA Jan	2025/26 ARC Feb	2026/27 ARC Feb	2026/27 USDA Baseline
Mln Acres or Bushels						
Area Planted	87.3	81.1	81.2	81.2	86.5	85.0
Abandonment (%)	1.3%	1.0%	-0.2%	1.0%	1.0%	0.0%
Area Harvested	86.2	80.3	81.4	80.4	85.6	84.2
Yield	50.7	53.0	53.0	53.0	53.0	53.0
Production	4,374	4,253	4,262	4,262	4,540	4,465
Beginning Stocks	342	342	325	325	457	290
Imports	29	20	20	20	20	20
Supply, Total	4,746	4,616	4,607	4,607	5,017	4,775
Crushings	2,445	2,555	2,570	2,570	2,650	2,640
Exports	1,882	1,635	1,575	1,470	1,680	1,715
Seed	70	73	73	73	75	75
Residual	23	37	39	37	35	30
Use, Total	4,421	4,300	4,257	4,190	4,119	4,460
Ending Stocks	325	316	350	457	577	315
Ending Stocks/Use (%)	7.4%	7.3%	8.2%	11.0%	13.0%	7.1%
Crop Insure Initial Price (\$/Bu) 1/	11.55	10.54	10.54	10.54	---	---
PLC Price (\$/Bu) 2/	9.26	10.71	10.71	10.71	---	---
Avg. Farm Price (\$/Bu) 3/	<u>10.00</u>	10.50	10.20	<u>9.50</u>	<u>9.30</u>	<u>10.30</u>
Futures-Based Forecast (\$/Bu) 4/	---	---	---	10.10	10.35	---
Price Ratio: Soy/Corn (%) 5/	236%	263%	249%	261%	248%	251%



The Need for US Biofuel Policy to Expand Domestic Demand



US Ethanol Capacity Rising by 1% Annually, It would require 3 Years from Permit to Production



US E15 Mandated Approval next 2-3 years – Today's 2025/26 Max Use at 5,750 Mil Bu.

Capacity Utilization

5,537	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%
2.82	5,469	5,535	5,600	5,666	5,731	5,797	5,862	5,928	5,993	6,059	6,125
2.84	5,430	5,495	5,560	5,625	5,690	5,755	5,820	5,886	5,951	6,016	6,081
2.86	5,391	5,456	5,521	5,585	5,650	5,714	5,779	5,844	5,908	5,973	6,037
2.88	5,353	5,417	5,482	5,546	5,610	5,674	5,738	5,802	5,867	5,931	5,995
2.90	5,316	5,379	5,443	5,507	5,571	5,634	5,698	5,762	5,825	5,889	5,953
2.92	5,279	5,342	5,405	5,468	5,532	5,595	5,658	5,722	5,785	5,848	5,911
2.94	5,242	5,305	5,368	5,431	5,493	5,556	5,619	5,682	5,745	5,808	5,870
2.96	5,206	5,268	5,331	5,393	5,456	5,518	5,580	5,643	5,705	5,768	5,830
2.98	5,170	5,232	5,294	5,356	5,418	5,480	5,542	5,604	5,666	5,728	5,790
3.00	5,135	5,197	5,258	5,320	5,382	5,443	5,505	5,566	5,628	5,689	5,751

The Market Knows

@CZ27	463' 0
@CZ28	468' 0
@CZ29	466' 4
@SX27	1067' 0
@SX28	1056' 2
@SX29	1061' 2



**It's not enough to know the news.
You need to trust the analysis.**

Thank You

LUNCH BREAK

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ROB “WALDO” WALDMAN



DECORATED FIGHTER PILOT, NY TIMES BESTSELLING AUTHOR, HOF LEADERSHIP SPEAKER
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ADM INVESTOR SERVICES INTERNATIONAL
CHIEF ECONOMIST & GLOBAL STRATEGIST

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SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

Nashville, 17 January 2026



ADM Investor Services
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SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

World Economy overarching factors

- *Every challenge is an opportunity & should not be viewed as an obstacle*
- World economy in a major transition due to technology boom, energy transformation and geopolitical shifts; post-WWII 'rules based' system has broken down
- Asia & 'Global South' are key growth drivers in a multipolar world
- Uncertainty weighs on surveys, but resilience evident in official data; AI investment boom growth obscuring other headwinds in manufacturing
- Ambiguity & Uncertainty call for greater agility, adaptability, risk awareness (avoid micromanagement!) and more collaboration to solve problems
- Simple populist, typically linear solutions to complex problems are a recipe for unintended consequences

World Economy overarching factors

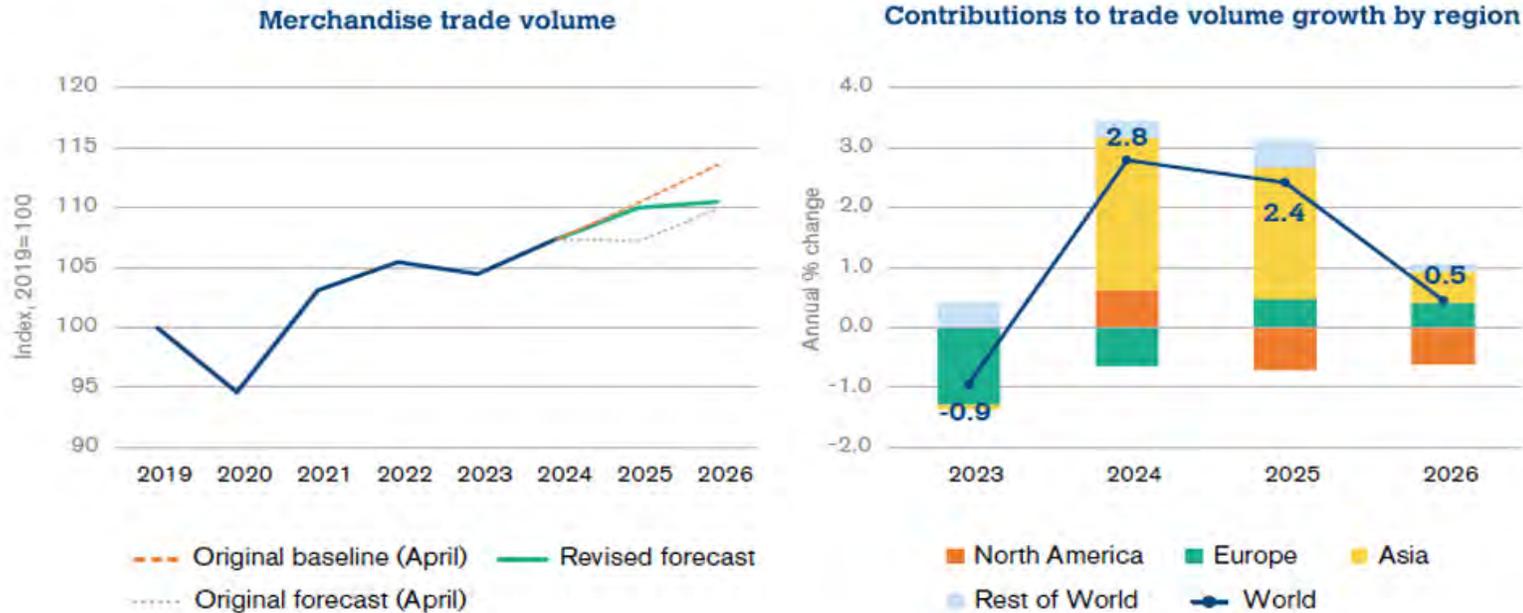
- AI Boom, Energy Transition are inflationary; unlike 'dotcom' boom both are capital, energy and resource intensive; as is the sharp rise in defence / military spending
- Both make heavy demands on power grids, which are not fit for purpose anywhere, and on water resources
- Labour skills shortages to continue to speed up automation & digitalization, but also highlight need for retraining and major educational reforms
- AI is a very useful tool, requires a major rethink about data management (it's a resource/asset); but the right questions need to be asked, or else it's another case of GIGO
- Beware of advocacy masquerading as analysis

SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

WTO Global Trade Growth Projections

Chart 1: World merchandise trade volume growth, 2019-2026

Index, 2019=100 and annual % change



Note: Trade refers to average of exports and imports. Figures for 2025 and 2026 are projections.

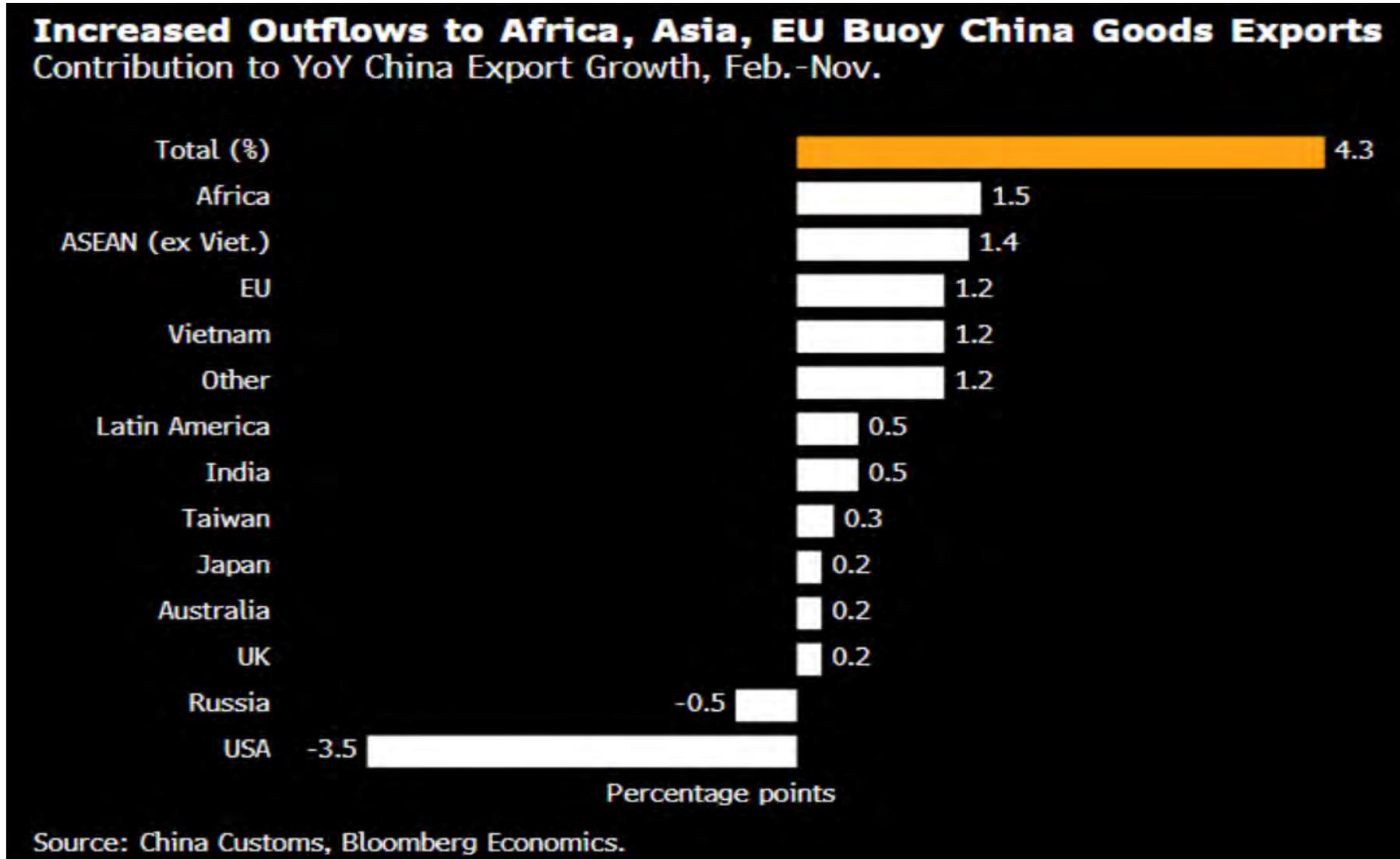
Sources: WTO for historical trade statistics. WTO Secretariat estimates for trade forecasts.

Global trade proving resilient; Re-routing and 'Weaponization' key themes

Trade debate focus on minerals, energy, autos and consumer goods, but chemicals, intermediate goods and non-tariff barriers are just as important

SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

Global Trade - China Exports diversification



SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

The GCC's increasing capital and global political influence

ADIA Is the Biggest Middle East Wealth Fund

Top regional funds control over \$4 trillion in assets

■ Assets



Source: GlobalSWF data

Bloomberg

- Financial fire power of GCC wealth funds is vast.
- Region is also now viewed as an attractive 'neutral' location for resource processing & manufacturing.
- Its influence in global political power balances is on the rise.

SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

AI Investment boom

Borrowing for AI data centre buildout has ballooned since September

Investment grade borrowing by AI big tech firms has spiked dramatically after years of steady annual issuance

● US IG supply from AI big tech firms ● IG bonds: Sep - Oct (ORCL, META, RPLDCI*) ● Loans (ORCL)



*RPLDCI refers to a project finance-style holding company created by Blue Owl Capital to invest in a massive data center joint venture with Meta. January to August issuance totaled \$12.75bn

Data source: BofA Global Research | Chart created by Lucy Raifano | October 31 2025

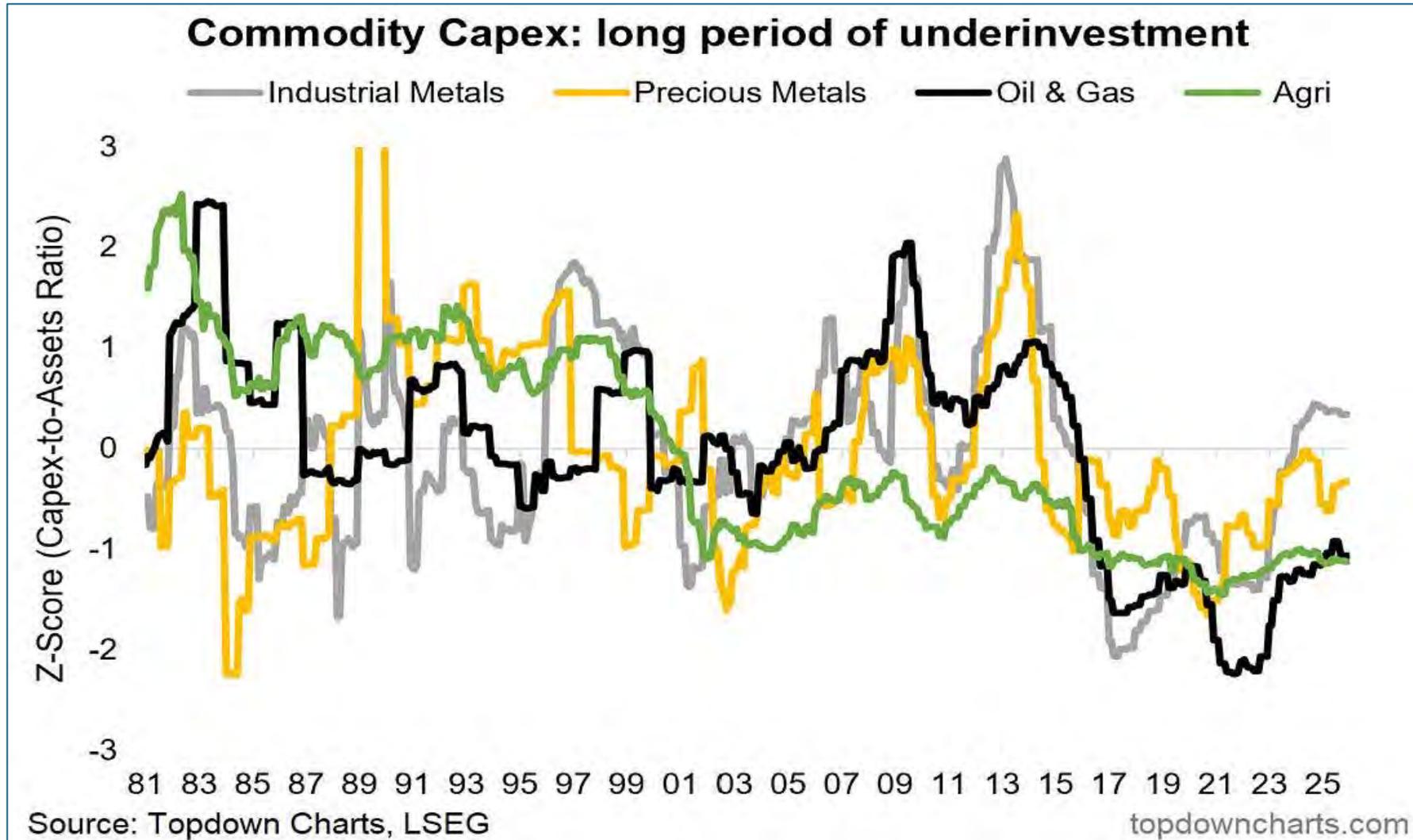
- Mag 7 migrating from huge free cash flow generators with big share buybacks to CapEx debt behemoths
- Commerciality (ROI) of AI initiatives is unproven
- Tech start up failure rates typically in 80-90% area
- AI ‘hyperscaling’ set to collide with physical supply wall limits
- Project cost blow outs therefore a key risk

Global Trade

- Re-routing rather than deglobalization: EU-Russia trade a great example
- The global pivot to Asia exemplified by:
 - GCC-China trade volume (\$257 Bln) is now larger than combined volume with US, UK and Eurozone (\$256 Bln)
 - UAE – EM Asia trade is also larger than that combined volume (despite lower oil prices)
 - GCC-Asia Trade volume \$516 Bln is more than double that with UK, US and EZ
- Supply chain bottlenecks and security, wars in Gaza & Ukraine, US trade policy helping to break down artificial barriers and prejudices, particularly sub-Saharan Africa
- Despite weak growth outlook, EU and UK are attractive for exporters, as lack of competitiveness, poor productivity paces de-industrialization, rise in imports, very evident in refined energy products and petrochemicals

SHIFT IN GLOBAL TRENDS CREATES OPPORTUNITIES

Commodity Investment Trends



Commodity Investment Trends – thoughts on AI and Energy Transition

- Supply / demand mismatches: capital typically ‘jumps in’ ahead of the cycle, retreats as demand proves weaker than expected, deferred capital then creates a surge
- Key risk at the moment is that ‘Hyperscalers’ and (govt backed) defence with their deep capital ‘pockets’ will crowd out other businesses’ investment
- Energy transition or rather ‘transformation’ is perhaps on a better footing thanks to the populist political pushback, which puts scientists and engineers back at the wheel, rather than ideology
- But Renewables still need huge investment in storage and distribution networks, a massive upscaling of capacity and quantum leaps in technology. A big opportunity but it still requires a lot of hydrocarbons and scarce water!
- Emergency ‘deregulation’ may become necessary if power grids are overwhelmed by data centres, or supply walls are hit

Commodity Investment Trends – thoughts on AI and Energy Transition

- Realism about China reliant supply chains, recycling and substitution required
- China dominates intermediate goods production, accounting for more than 70% of all output worldwide, as well as 70% of rare earth output and 90% of rare earth processing – it will/would take decades to change that significantly
- Nuclear has to be a part of the sustainable energy move to electrification, but SMRs (Small Modular Reactors) create proportionally larger amounts of waste
- Recycling is important but it is CapEx intensive, margins are thin, and per se subject to commodity price cycles, and by extension supply intermittency risks
- Substitution (e.g. Aluminium for Copper) will likely work in the long run, but systems of production are complex, performance optimized, and the chemical processing technology is even more complex
- More secure critical mineral supply chains would be great, but this is the tip of the iceberg; systemic thinking and a much deeper appreciation about complexities of interconnectivity are required; not gunboat diplomacy

The Ghost In The Machine



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INTERACTIVE BREAK



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FEATURED EXHIBITORS



THRIVING IN THE AI ECONOMY PANEL DISCUSSION



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The Augmented Broker

AI and the Future of Futures

Matt Zimberg

2026 Focus On The Future IB Conference

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www.agoptimus.com

www.Numbers.ag (AI for Gov Reports)

www.grainbasis.com

Please consult with ADMIS compliance prior to the distribution of any data to your customers. AI could be wrong!

AI Introduction

- When we talk about "Focus on the Future," it's easy to feel a sense of unease. For the last few years, you've heard the headlines. You've seen the panic. You've heard the whispers in our industry asking the same existential question: *Will technology replace the broker?*
- **I am here to tell you the answer is "No."** The broker is not going anywhere. But the *definition* of what a broker does is about to change more in the next 18 months than it has in the last 30 years.
- We are standing at a cliff edge of a new era. It isn't just about faster execution or better charts. It's about a fundamental shift in our relationship with our tools. I want to show you how AI is not your replacement—it is your engine. **It is the Leverage that will allow every single firm in this room to punch above its weight class.**

Marketing –The Death of Generic

- Let's talk about how we find business. For decades, the standard IB marketing model has been the "Daily Commentary." You wake up early, you write a page of thoughts, and you blast it out to 500 people.
- Here is the hard truth: **Generic is dead.**
- When you send a generic email, you are noise. Your client list is not a monolith. It is a mixture of large corporate farmers, small family operations, commercial elevators, and speculative traders. A message that helps a speculator sounds like gambling to a farmer. A message about basis contracts bores the speculator to tears.
- In the past, you didn't have time to write four different emails. You barely had time to write one. So you settled for the average. You sent a mediocre message to everyone, which really spoke to no one. But what if you could speak to *everyone* individually, in seconds?

The Chameleon Effect

- ◆ This is what I call the "Chameleon Effect." You can now feed **one piece of data** into your AI and ask it to write **distinct emails** for distinct clients instantly.
- ◆ Let's take a real-world scenario. Corn is down 20 cents because of rain in Brazil.
- ◆ You go to your AI and type: "*I have a client with 100,000 acres. Write a market update that sounds like a CFO-to-CFO conversation. Focus on margin calls and defending the balance sheet with options.*" **Boom.** In three seconds, you have a sophisticated, professional note.
- ◆ Then you type: "*Now, take that same news, but write it for a family farmer in Iowa with 1,000 acres. Focus on cash sales and keep the tone supportive and relational.*" **Boom.** You have a completely different email.
- ◆ Then you ask for a version for a Commercial Elevator focusing on the *carry* and the *spreads*.
- ◆ You just did three hours of copywriting work in 45 seconds. The large producer feels respected; the small farmer feels understood. That is how you build loyalty in the AI age.

The "Junior Analyst" Workflow

- We all know the stress of Report Day. The USDA drops the WASDE report. The numbers are flying. Your phone is ringing. You are trying to read 50 pages of dense government text while watching the charts.
- Stop doing that manually.
- Treat the AI as your Junior Analyst. You can literally drag and drop that PDF into the system and say: "*Summarize the three most bullish and three most bearish points for Soybeans, and draft a script I can read to my clients on voicemail.*"
- It does it instantly. It doesn't hallucinate the numbers if you give it the document; it extracts them. Now, instead of your head being buried in paper, you are on the phone. You are doing the one thing the AI *can't* do: holding the client's hand during volatility.

Sentiment & Alternative Data

- ◆ For decades, we've relied on a two-legged stool. We had **Fundamentals** (Supply and Demand) and we had **Technicals** (The Charts).
- ◆ But there has always been a third leg that was too expensive or too slow for the average broker to access: **Data Synthesis**.
- ◆ In the past, if you wanted to know "why" the market was moving, you had to read the news. But you are human. You can't read ten thousand articles before your morning coffee. The AI can.
- ◆ Don't just look at the chart; ask the machine to explain the chart.
- ◆ Here is the exact command you can type into a tool like Perplexity or ChatGPT right now:
- ◆ "Scan the last 24 hours of global news regarding WTI Crude. Rate the sentiment from 1 to 10, and tell me the top three narratives driving the price."
- ◆ Before you have finished typing, it will tell you: "*Sentiment is a 3 (Bearish). Drivers are: 1) Inventory buildup in Cushing, 2) Weak manufacturing data from China, and 3) Easing tensions in the Middle East.*"
- ◆ We are also seeing tools that analyze satellite imagery of retail parking lots or heat signatures of refineries. This isn't science fiction; it is available data. As brokers, your ability to access these "AI signals" is what will separate the modern advisor from the dinosaur.

What Else? EVERYTHING.

- **The Cold Call Roleplay Partner:** Use Voice Mode (on ChatGPT) to practice a sales pitch. Tell the AI: *"Act as a stubborn farmer who hates hedging. I am going to try to sell you a put option. Push back on me."*
- **The "Explain Like I'm 5" Tool:** When a client doesn't understand complex derivatives (e.g., "Delta" or "Gamma"), ask AI to generate an analogy: *"Explain short-dated option gamma risk using a football analogy."*
- **The Universal Translator:** For brokers dealing with South America or Asia. AI can instantly translate daily market commentaries into Portuguese or Mandarin with native-level fluency, not "Google Translate" broken grammar
- **The Excel Formula Fixer:** Brokers live in spreadsheets. Instead of struggling with a broken formula, paste the error into AI: *"My VLOOKUP isn't working for this data set. Fix the formula for me."*

And More

- **The Excel Formula Fixer:** Brokers live in spreadsheets. Instead of struggling with a broken formula, paste the error into AI: *"My VLOOKUP isn't working for this data set. Fix the formula for me."*
- **Compliance Pre-Check:** Before sending a risky email, paste it into AI: *"Review this email against standard NFA/CFTC marketing guidelines. Flag any promissory language or guarantees"*
- **Historical Pattern Matching:** *"Find the last 5 times the S&P 500 dropped 2% on a Fed announcement day, and tell me what happened in the following 48 hours."*

The End (of Humanity?)

- If a client calls screaming because the market is limit-down... The AI will quote the rulebook. **And the AI will get fired.**
- You? You will tell the client it's the Fed's fault, crack a joke about the weather, and ask how their grandkids are doing. **And you will keep the account.**
- AI can calculate the risk. Only **you** can survive it.
- Go out there, use the machine, but keep trusting your gut. Thank you and Good Luck!

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SPEAKER BIOS



KURT JOHNSON

VP, Business Dev, ADM Investor Services

Kurt Johnson is Vice President, Business Development for ADM Investor Services and also serves as President of its wholly owned subsidiary, Archer Financial Services. His responsibilities include the oversight of both the ADMIS Sales & Marketing and Research departments.

He began his career in the futures industry in 1986 as a broker and a few years later founded the introducing brokerage firm, Sinclair Futures. Kurt currently serves on the IB Advisory Committee for the National Futures Association.

Kurt has been with ADMIS since 2002.

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RAY BRADBURY

President, ADM Investor Services

Ray Bradbury is President at ADM Investor Services.

Ray Bradbury joined ADM Investor Services as President in January 2024. In this role, he leads ADM's global futures clearing business.

Previously, Ray served as President, renewable fuels solutions, where he led ADM globally in ethanol production and sales. In addition, he was responsible for global commodity risk management with a focus on lower net raw material costs for the entire Carbohydrate Solutions business unit. Ray brought more than 20 years of international commodity and futures trading experience in the Canadian grain industry to ADM when he joined ADM in 2004.

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ERIK NORLAND

Exec Dir & Sr Economist, CME Group

Erik Norland is Executive Director and Senior Economist of CME Group. He is responsible for generating economic analysis on global financial markets by identifying emerging trends, evaluating economic factors and forecasting their impact on CME Group and the company's business strategy, and upon those who trade in its various markets. He is also one of CME Group's spokespeople on global economic, financial and geopolitical conditions.

Prior to joining CME Group, Eric gained more than 18 years of experience in the financial services industry working for investment banks and hedge funds both in the United States and in France. He most recently served in sales and research at BEAM Bayesian Efficient Asset Management LLC. He began his career at Bankers Trust, Global Investment Management in New York working with the tactical asset allocation group.

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DAN BASSE

President, AgResource Company

Dan Basse is a professional economist and analyst that has been in the commodity business since 1979. Raised on a dairy and grain farm in Waukesha, Wisconsin, Dan has a keen sense of production agriculture.

In 1988, he founded AgResource Company in Chicago.

AgResource is a domestic and international Ag Advisory and Research firm which forecasts domestic and world agricultural price trends.

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ROB “WALDO” WALDMAN

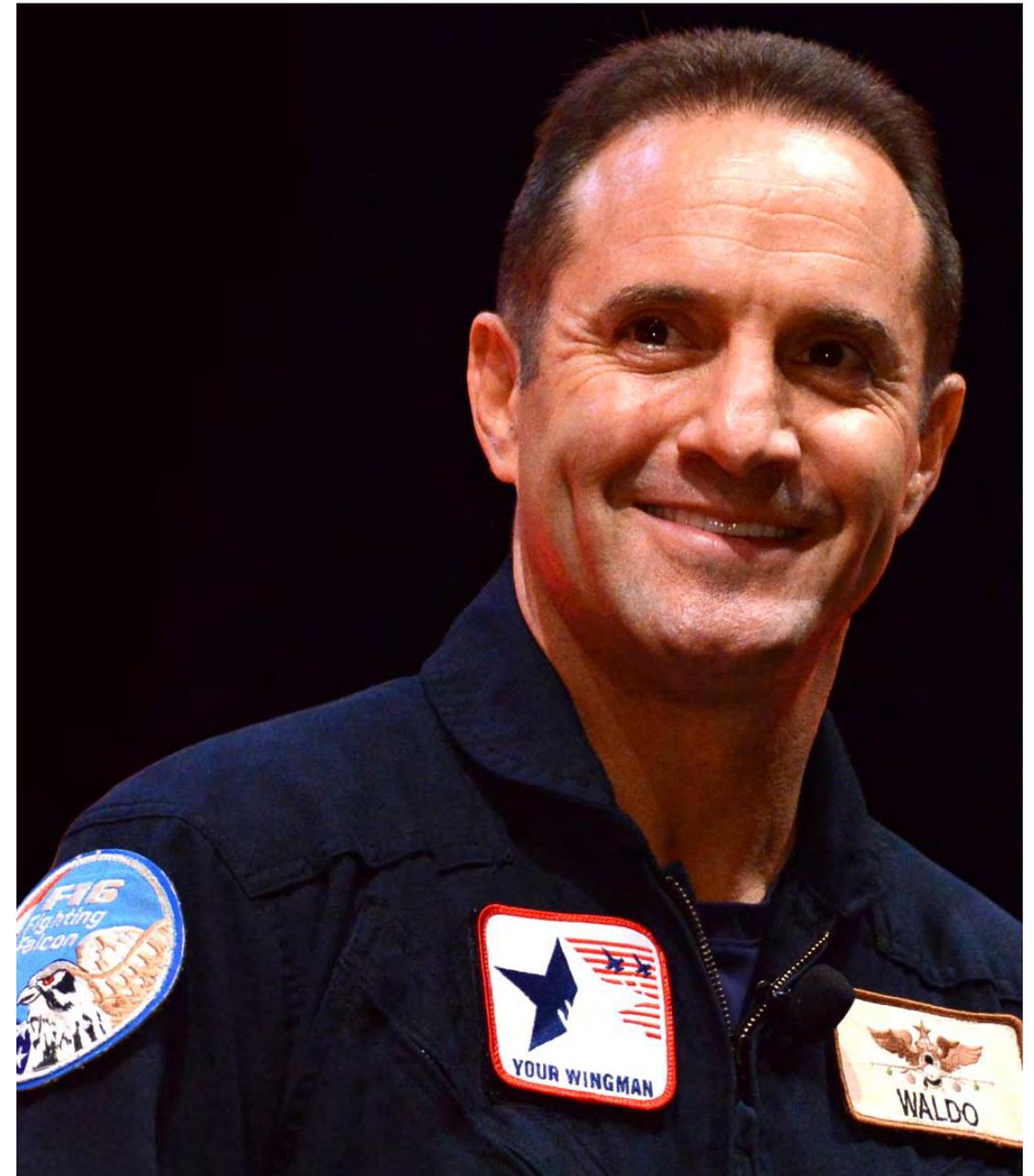
Former Fighter Pilot, HOF Speaker

Lt. Col. Waldo Waldman, *The Wingman*, is a Hall of Fame leadership speaker, executive coach, and the author of the *New York Times* and *Wall Street Journal* Bestseller *Never Fly Solo*®. He teaches organizations how to build trusting, revenue producing relationships with their employees, partners, and customers while sharing his experiences as a combat decorated F-16 fighter pilot, sales manager, and entrepreneur.

In addition to his time in the military, Waldo has real world corporate sales and management experience and is an expert on change management, peak performance, and resilience – having broken through a lifelong fear of heights and overcoming claustrophobia as a fighter pilot. A key message in his inspirational “Never Fly Solo” signature keynotes and seminars is that you can’t reach your highest potential alone. You need wingmen – trusted partners – to help you win when adversity strikes.

His compelling stories and strategies on overcoming obstacles, performing under pressure, and servant-based leadership are extremely relevant to organizations who seek to create a resilient, courageous, **“One Team, One Mission”** performance-focused culture of collaboration and trust.

Waldo is a graduate of the Air Force Academy and the founder of The Wingman Foundation, a 501(c)(3) whose mission is to build funds and awareness for veterans in need. He is an inductee into the *Professional Speakers Hall of Fame*, a prestigious award that honors speakers who have reached the top echelon of platform excellence and has been bestowed on less than 200 speakers worldwide. He speaks internationally for clients including *Marriott*, *American Express*, *AT&T*, *Procter & Gamble*, *The Denver Broncos*, and *Home Depot*, and has been featured on *Fox & Friends*, *CNN*, *MSNBC*, *Inc. Magazine* and *The Harvard Business Review*.



MARC OSTWALD

Chief Economist & Global Strategist; ADMIS International

Marc Ostwald is an accomplished economist and strategist with over 35 years of experience in financial markets. He currently serves as Chief Economist and Global Strategist at ADM Investor Services International, where he analyzes global economic trends, focusing on foreign exchange, interest rates, and market psychology.

Marc's international background includes living in Germany, Iran, Libya, Poland and the UK, which has given him a deep cultural awareness and a global perspective on financial markets. Before joining ADMISI, he worked as an analyst and operations manager in bond broking in London and held a sales role at MMS International.

Marc is a frequent guest lecturer at universities, a conference speaker and a contributor to financial media outlets such as Bloomberg, CNBC and CNN.

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SEAN BARRY

VP, CIO, ADM Investor Services

Sean Barry leads the ADMIS global information technology team, as well as cyber security, data privacy, policies and procedures in collaboration with the corresponding teams at ADM. His team focuses on supporting the evolving needs of our customers and meeting regulatory obligations in an ever-changing environment.

He is an accomplished IT leader with more than 20 years' experience and entrepreneurial drive. He has run his own business, serves on the board at MIAX Pearl and was CIO at ABN Amro Clearing Chicago LLC.

Sean joined ADMIS in July 2022.

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SHANE STILES

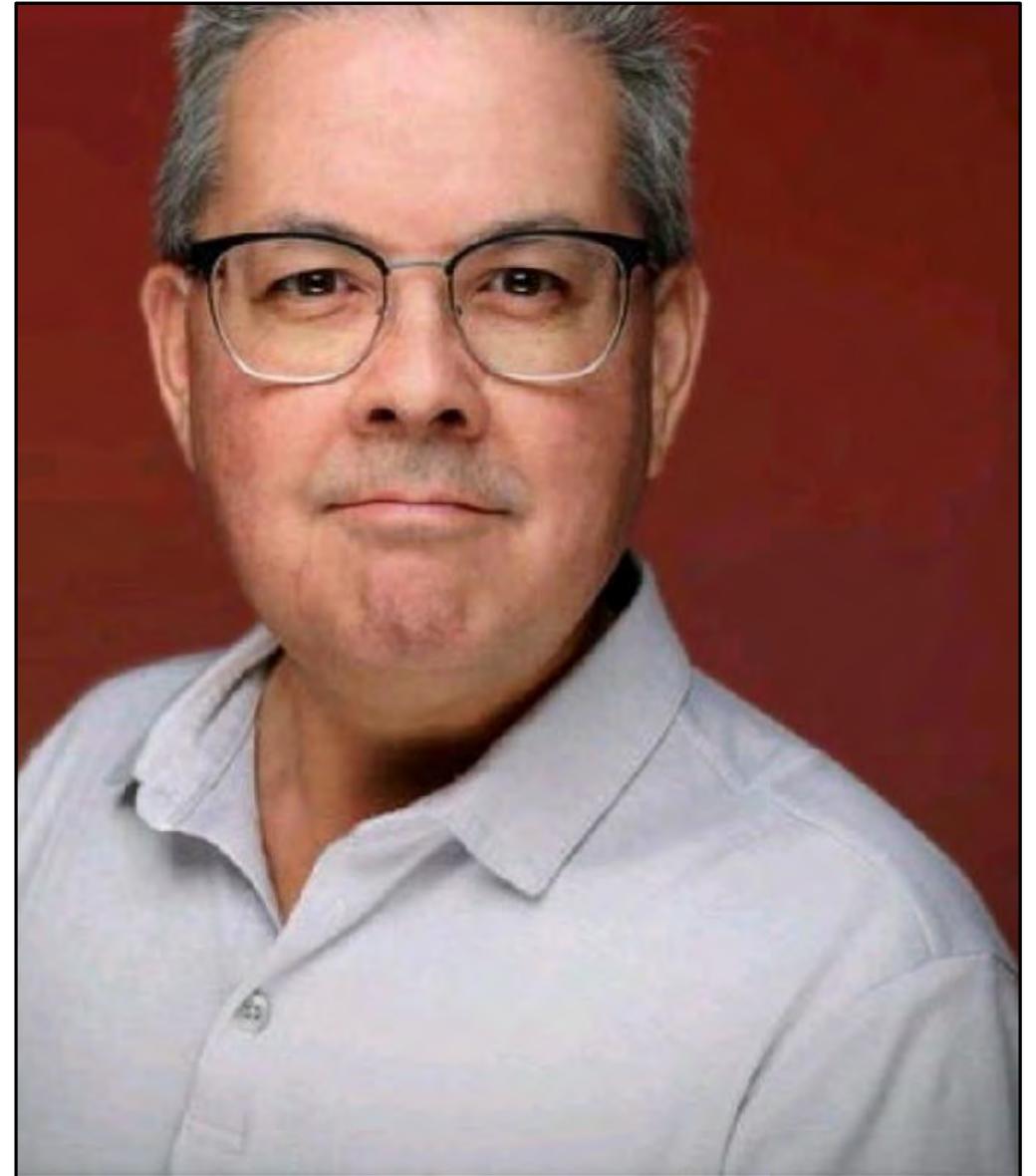
President, Gate39

Shane Stiles oversees all aspects of Gate39 - a digital marketing and technology firm specializing in serving the financial and agricultural industries.

With over two decades of experience in this sector, Shane has created a full-service agency that helps clients optimize their operations and build their business.

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Matt Zimberg is the Managing Director of Optimus Futures, LLC, a boutique futures trading brokerage with direct market access (DMA) technology to over 40 futures trading exchanges.

Matt is an innovator with over 20 years' experience in the industry.

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