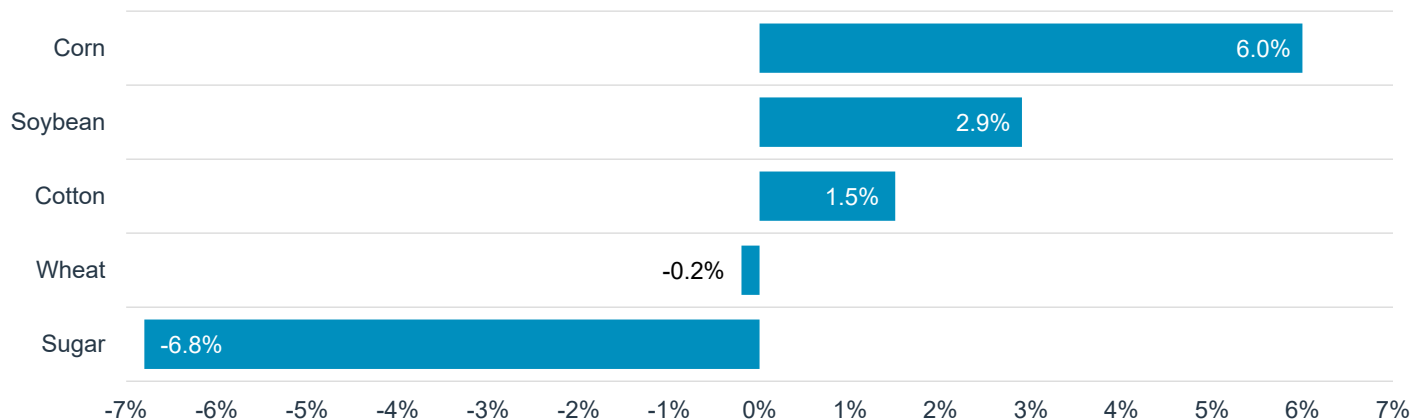


Agricultural commodity market review

Marketing communication | As of 31 December 2025

Traded agricultural commodity price movements were mixed in Q4 2025. Corn and soybean prices improved, driven by strong biofuel demand and the U.S.-China trade agreement. Wheat and cotton prices remained relatively flat as a strong production outlook limited upside, while sugar prices continued their downward trajectory. Fertilizer prices broadly reduced over the quarter as high prices weighed on demand.

Commodity price movements



Performance data shown represent past performance and does not predict or guarantee future results. Quarter-over-quarter change calculated using front month contract price.
Source: Macrobond, Nuveen Natural Capital analysis.

Market review

- Traded agricultural commodity price movements were mixed in Q4 2025. Corn prices increased following strong ethanol demand and soybean prices saw a modest recovery as China resumed U.S. soybean purchases following the U.S.-China trade agreement. Wheat and cotton prices remained flat amid strong global production alongside sustained demand, while sugar

prices continued their downward trajectory as projections indicate a surplus for the 2025 – 2026 season. Fertilizer prices broadly reduced over the quarter as high prices weighed on demand.

- Corn (+6.0%) and soybean (+2.9%) prices improved in Q4 2025. Corn prices experienced a recovery in Q4 following record-breaking ethanol demand and some market uncertainty regarding South American weather conditions. Despite a strong

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quarter, corn prices finished down -4.0% over 2025, as a record U.S. crop of 432 million metric tons (mt), which marked a 14.3% increase from 2024, outweighed record-breaking demand. Soybeans improved over the quarter as a U.S.-China trade agreement was reached, with China committing to purchasing 12 million mt by the end of 2025, and 25 million mt annually until 2028. However, pricing upside was limited as these commitments are still below longer-term averages and continued strong production is expected for major producing regions. Looking ahead, corn prices are expected to be soft amid strong U.S. and Brazilian production, with geopolitics continuing to weigh on soybean prices.

- Wheat prices remained flat over the final quarter of 2025, with prices declining -0.2% as global supply pressures firmed with strong southern hemisphere production estimates. Prices overall finished 2025 down -8.1%, reinforcing unfavorable supply and demand dynamics seen across the cereals market. Moving into 2026, in the absence of any significant production shock or conflict-driven disruption, prices are unlikely to see major improvement as global output expands, particularly from India and Russia.
- Cotton remained flat over Q4, up just 1.5%. Prices received support following the U.S.-China trade agreement; however, any substantial increase was capped due to continued favorable production conditions, particularly in Brazil. Overall, cotton prices faced a similar trajectory as other commodities in 2025, reducing -6.0% over the year as global output increased 5.3% from the 2023 – 2024 season, and as trade-driven volatility weighed on markets. Poor cotton pricing and elevated fertilizer prices are expected to limit planting area for 2026, which may offer some support into 2026.
- Sugar prices continued their downward trend, declining -6.8% over the quarter and finishing 2025 down -22.1%. Despite an estimated global production deficit of 4.2 million tons in 2024 – 2025, prices were weighed by speculative pressure, as demand remained soft and the market was well supplied from the prior season.
- Fertilizer prices reduced over Q4 2025 as high prices weighed on demand. Urea markets continued to correct as demand declined, whilst supply improved with China re-entering the export market. Phosphate markets also softened over the quarter, as demand reduced particularly from key markets in

India and Brazil. Potash markets remained flat as disruptions in supply from the Black Sea corridor limited pricing relief. Further fertilizer pricing relief could eventuate in 2026 as squeezed farmer profitability continues to curb fertilizer demand; however, the fertilizer market remains highly sensitive to geopolitical volatility and potential supply-side shocks.

- The 2025 – 2026 almond marketing year (August – July) began slower than the prior season, with shipments to December down 6.5% year-on-year. Despite strong export shipments, the slower start is being driven by sluggish domestic demand as buyers maintain a cautious approach as they await clearer supply insights from the upcoming bloom and 2025 harvest results. Prices remain firmly above \$2.00 per pound, supported by a smaller 2025 crop size than expected, at approximately 2.7 billion pounds. Looking ahead, pricing is supported by a decline in total Californian almond acreage driven by the removal of aging orchards and reduced plantings. U.S. pistachio shipments for the 2025 – 2026 season are up approximately 19% over the same period last year, driven by record export volumes. While the season initially projected a strong 2025 crop, estimates have been revised downward to 1.5 billion pounds from earlier projections of 1.6-1.8 billion, as untimely rains impacted yield prospects. U.S. production revisions and unfavorable growing conditions in Turkey and Iran, coupled with low carry-in stocks from 2024, will strengthen pistachio pricing for the remainder of the 2025 – 2026 season ahead of an upcoming “off” production year for 2026 – 2027.
- The U.S. wine market continues to navigate a slowdown as a well-supplied market faces reducing demand amid a global decline in alcohol consumption. The effects of this slowdown have been most acute in lower quality and price point wine varieties. In response, the industry is undergoing a correction, with California growers removing 38,134 acres (roughly 7% of total acreage) between October 2024 and August 2025, while thousands of additional acres have been left unharvested. Further, the U.S. grape crush is projected to decrease again for 2025, with expectations of a 25-year low of less than 2.5 million tons. Looking at 2026, the industry is expected to continue to face demand challenges; however, ongoing right-sizing efforts are paving the way for stabilization.

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