

Agricultural Markets Review

from Nationwide Economics



July 2026

Ag News Highlights

Egg producers settle price manipulation probe

Egg prices are back in focus after the Department of Justice and 17 state attorneys general reached a \$3.3 million settlement with three major producers over allegations they coordinated to inflate a widely used daily egg price benchmark from June 2022 through March 2025. The companies also agreed to donate roughly 53 million eggs, though all three denied wrongdoing and pointed to bird flu and other supply shocks as the main drivers of higher prices.

The average price for a dozen eggs fell to a seven-year low of 50 cents in June. The precipitous drop in prices — down 83 percent from 12 months prior — has been driven by both increased production and shifting demand during the time of high prices, leading to a current oversupply. ([CNBC](#))

New NWS infections are lower in July

New World screwworm remains a watch item for cattle markets, but the latest data suggest the outbreak may be losing momentum. Texas has reported just four new cases so far in July versus 31 in June, bringing the state total to 35 cases and the U.S. total to 36, with nineteen cases still classified as active.

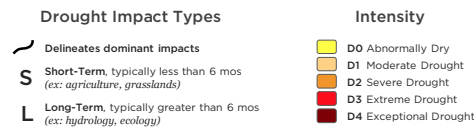
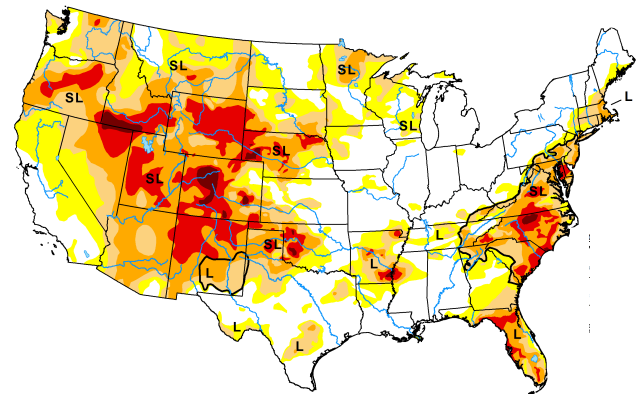
Crockett County remains the main hotspot, accounting for 11 Texas cases, while another July case was reported in Brewster County. For agriculture markets, the slower pace of new detections should ease fears of an immediate supply disruption, although the continued presence of active cases means producers will remain alert to animal health risks and containment costs until the outbreak is fully under control. ([USA Today](#))

Right-to-repair settlement details

John Deere agreed to a 10-year settlement with the Federal Trade Commission and five states requiring it to give farmers and independent repair providers the same software and diagnostic tools available to dealers. This includes the ability to clear fault codes, reprogram components, restart machines after emissions-related shutdowns, and access technical manuals. Deere will also provide future repair resources to farmers and independent providers once they have been provided to at least 50% of its authorized dealers in the U.S. The right-to-repair lawsuit alleged Deere restricted access to the only tools capable of performing electronic repairs, forcing farmers to rely on dealers and leading to higher costs and service delays. ([AgWeb](#))

Drought Monitor (as of July 16th)

Drought conditions have lessened in the Midwest and some parts of the South. However, intense droughts remain widespread in the Rocky Mountain region, Atlantic Coast, and the western Corn Belt. Much of the Northeast and eastern Corn Belt have received adequate rainfall recently.



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Commodity Prices

Monthly average, June 2026

	Average Price	1 Month Change	3 Month Change	12 Month Change
Corn ¹	\$4.00	-10%	-8%	-3%
Cotton, Upland ³	\$0.72	-9%	11%	11%
Soybeans ¹	\$11.11	-6%	-3%	8%
Wheat (winter) ¹	\$5.88	-9%	-1%	9%
Cattle, All Beef ² (May 2026)	\$252.00	4%	5%	15%
Hogs ²	\$90.44	1%	1%	-10%
Milk ² (May 2026)	\$21.30	2%	16%	0%
Broilers ³	\$1.23	0%	3%	-10%
Eggs ⁴	\$0.50	-2%	-62%	-83%
Crude Oil ^{5*} West Texas Intermediate	\$84.81	-17%	-7%	24%
Diesel Fuel ^{6*} U.S. City Average	\$5.02	-10%	2%	40%

Table Footnotes

¹ \$ per bushel

² \$ per hundredweight (CwT)

³ \$ per pound

⁴ \$ per dozen

⁵ \$ per barrel

⁶ \$ per gallon

Inside the AI Push within Crop Protection

AI's transformational support for the Ag industry

AI is already improving day-to-day farm decision support, but the most transformational uses in crop protection are more complex and will take longer to be fully rolled out.

		Complexity	
		Lower	Higher
Near-term value	Higher	AI-customized reports for different farm roles Prompt/photo-based agronomy guidance Risk mitigation and operational planning tools	Precision input use through integrated digital platforms Connecting on-farm data back into R&D pipelines AI-designed next-generation crop protection products
	Lower	Incremental/administrative uses	Regenerative ag and soil-health tools where effects are subtle and long-term AI-intensive discovery workflows that are still 5-10 years from market impact

Source: Syngenta; AgWeb

Much like the rest of the economy, AI is beginning to show potential for considerable efficiency gains in agriculture, especially in crop research and development. Industry leaders say it can speed up breeding and improve performance prediction with reduced trial and error. Tom Eickhoff, VP and Head of Research at Bayer, said AI reduced potential development timelines from 8-10 years to 2-5 years. Brian Lutz, VP of Agricultural Solutions at Corteva, also testified before a U.S. House subcommittee that AI cut protein-structure prediction time by multiple months and lowered costs by tens of thousands of dollars. In short, AI is helping make agricultural R&D faster and more efficient.

Today, much of that progress is happening in cheminformatics, especially in the Design-Make-Test-Analyze process used to develop crop protection products. The goal is to identify stable, non-toxic lead molecules and then refine them for efficacy, safety, cost, and sustainability. Traditionally, scientists started with known compounds and modified them step by step using heuristics. AI tools using machine learning and deep learning can now screen far more combinations at once, while QSAR and related models help filter out poor candidates earlier in the process. The biggest improvement is scale: algorithms can search large compound libraries far faster than traditional methods and narrow the list to the most promising options.

AI is also improving the “make” side of the process. Once a target molecule is identified, scientists still need to map out a synthesis path, source reagents, run experiments, and remove impurities. Computer-Assisted Synthesis Planning helps identify efficient pathways and can link researchers to supplier catalogs for needed building blocks. Virtual libraries also allow reactions to be tested digitally before lab work begins. More broadly, predictive modeling is shifting testing away from simply finding one viable product and toward extracting as much information as possible to improve future models. As computing power, storage, and cheminformatics tools continue to advance, agrochemical development timelines may keep compressing.

Beyond R&D, AI also shows promise on the farm, though adoption challenges remain. Nearer-term, lower-complexity uses include AI-customized reports for different farm roles, photo-based agronomy guidance, and risk-mitigation and operational planning tools. Predictive models have been shown to improve yields by up to 26 percent, reduce chemical use by 33 percent, and greatly improve water optimization. More complex applications include precision input use through integrated digital platforms and connecting on-farm data back into R&D pipelines, while AI-designed next-generation crop protection products and regenerative agriculture or soil-health tools remain longer-horizon opportunities. Even so, many farm-level AI tools still depend on fragmented data pulled from multiple internal and external sources, which raises the risk of error. Bayer's Crop Science division, for example, has partnered with EY and Microsoft to build a prototype conversational AI tool for crop health that combines fragmented farm data into a higher-quality data set. The broader direction is clear: AI is making agriculture more data-driven, with the largest gains so far appearing in crop R&D and decision support.

EIA Energy Forecast

	2026 (June)	2026 ¹	2027 ¹
West Texas Crude (per barrel)	\$84.81	\$65.00	\$57.00
Diesel Fuel (retail \$ per gallon)	\$5.02	\$4.25	\$3.86
Natural Gas (per million Btu)	\$3.14	\$3.98	\$4.19

¹ Forecast prices are an average for the month of December

Source: [U.S. Energy Information Administration](https://www.eia.gov/)

Glossary

Acronyms/Terminology

USDA – United States Department of Agriculture

Hundredweight – Refers to a unit of 100 pounds in the U.S. and Canada

Data Sources

Commodities excluding beef and milk – Haver Analytics and The Wall Street Journal

Beef and milk – Haver Analytics and the U.S. Department of Agriculture (Prices received by farmers)

Drought Monitor – National Drought Mitigation Center, <http://droughtmonitor.unl.edu/>

Additional information sources

CoBank Knowledge Center – www.cobank.com/Knowledge-Exchange.aspx

USDA Economic Research Service – www.ers.usda.gov

USDA Price & Import/Export Forecasts – [USDA Economic Research Service Publications](http://www.ers.usda.gov/publications)

Association of Equipment Manufacturers – www.aem.org/agriculture/

Agriculture Commodity Prices - <http://www.cnbc.com/agricultural-commodities/>

Livestock Commodity Prices - <http://www.cnbc.com/livestock-commodities/>



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