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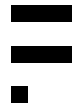
NEWSLETTER 2026

FEBRUARY 2026 EDITION

Kottmeyer's Almanac *on*
MIDSTREAM

FutureBridge

The Boardroom Brief: What Global Midstream
Food & Agribusiness C-Suite Needs to Know



EXECUTIVE SUMMARY: THE 6 STRUCTURAL THEMES OF JANUARY 2026

Theme 1: Processing Capacity Cycles and the Risk of Industry Overbuild

The U.S. agricultural processing sector is facing acute overbuild risks, echoing the margin destruction seen during the 2000s ethanol boom. As soybean crush capacity expands to meet renewable diesel demand, the USDA projects biofuel-driven soybean oil usage to increase 17% to 17.3 billion pounds. Simultaneously, unexpected record corn yields of 186.5 bushels per acre have pushed ending stocks to 2.227 billion bushels, significantly depressing prices. To adapt, companies like Louis Dreyfus are integrating versatile seed processing lines to maintain year-round plant throughput. Meanwhile, pulse protein markets are projected to reach \$25.8 billion in 2026, offering growth opportunities amidst broader commodity surpluses.

Theme 2: Animal Disease Is Becoming a Structural Supply Chain Challenge

Avian influenza has evolved into a persistent structural risk, devastating U.S. flocks with over 200 million bird losses since 2022. In Europe, 605 recent HPAI outbreaks, primarily in Germany and France, are similarly constraining supply. These shortages have propelled egg prices to record highs, generating unsustainable margin spikes for integrated processors like Cal-Maine Foods. Because eggs are a critical B2B ingredient, these historic costs are simultaneously pressuring downstream food manufacturers. Processors must now redirect exceptional cash generation into permanent biosecurity infrastructure and cage-free transitions to survive this high-risk environment.

Theme 3: Structural Shifts Among Major Commodity Traders Are Redefining Market Power

The global commodity trading landscape is being rapidly redefined by major leadership transitions, consolidations, and regional cost disparities. Bunge's acquisition of Viterro has created a massive footprint, though Q4 2025 net income still dropped sharply to \$95 million amid market volatility. ADM is simultaneously navigating leadership restructuring following former CEO Juan Luciano's departure and a strategic review of its nutrition segment. In contrast, integrated cooperatives like CHS remain resilient, posting \$260.5 million in Q1 net income. Meanwhile, European processors face structural rationalization as soaring energy costs (\$10 to \$14/MMBtu) severely disadvantage them against U.S. competitors (\$3 to \$4/MMBtu).

Theme 4: Commodity Price Volatility Is Reshaping Processing Economics

Processors are struggling to manage historically high input costs across soft commodities and proteins, forcing widespread reformulation and supply chain adjustments. Beef packers are enduring negative margins as fed cattle prices eclipse \$200/cwt. Coffee roasters are facing existential repricing with Arabica futures surging above \$4.30/lb. Conversely, the global cocoa market is pivoting to a 75,000-tonne surplus driven by increased production and declining grindings. In the dairy sector, Class IV prices surged \$2.74 to \$16.29 per hundredweight, while California tree nut processors battle softening Asian demand and a strong U.S. dollar.



Theme 5: Global Trade Policy Is a Major Driver of Agri-Food Industry Margins

Global trade architecture and geopolitical policies are actively rewriting the margin structures of the midstream agri-food sector. The Trump administration's proposed 25% tariffs on steel, aluminium, and North American imports have triggered retaliatory duties from China and the EU on U.S. agricultural goods. Consequently, China is prioritizing Brazilian soybeans subject to a 3% tariff over U.S. soybeans burdened by a 13% levy. Despite these headwinds, U.S. grain exports rebounded to near-record levels at 141.16 million metric tons. In Europe, processors face compressed timelines for EUDR compliance, while record Russian wheat exports of up to 44.6 million tonnes dominate global markets.

Theme 6: Global Ingredient and Specialty Inputs Industry Is Driven by Clean-Label Demands

The specialty ingredient sector is experiencing a multi-year consolidation cycle driven by clean-label demands, GLP-1 dietary shifts, and precision fermentation advancements. The beverage segment now commands 22.12% of the \$4.9 billion flavor encapsulation and specialty ingredients market, reflecting a shift in functional nutrition delivery. Companies like Kerry Group and Cargill are strategically divesting commodity operations to focus on high-margin taste modulation and protein platforms. While GLP-1 users drive massive retail sports nutrition growth, food-grade whey demand is softening as CPGs reformulate. Furthermore, startups like Bactolife securing €30 million highlight the escalating capital deployment into scalable fermentation technologies.



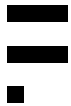
Table of Contents

- I. Theme 1: Processing Capacity Cycles and the Risk of Industry Overbuild***
 - II. Theme 2: Animal Disease Is Becoming a Structural Supply Chain Challenge***
 - III. Theme 3: Structural Shifts Among Major Commodity Traders Are Redefining Market Power***
 - IV. Theme 4: Commodity Price Volatility Is Reshaping Processing Economics***
 - V. Theme 5: Global Trade Policy Is a Major Driver of Agri-Food Industry Margins***
 - VI. Theme 6: Global Ingredient and Specialty Inputs Industry Is Driven by Clean-Label Demands***
 - VII. Thought Leadership Pieces, January-February 2026 Edition***
 - i. Cluster i: Bank & Lender Annual Outlooks***
 - ii. Cluster ii: U.S. Government Agency Reports***
 - iii. Cluster iii: EU Government and Regulatory Reports***
 - iv. Cluster iv: Trade Association Reports & Industry Frameworks***
 - v. Cluster v: Consulting Firm & Strategic Research Reports***
 - vi. Cluster vi: University & Research Institution Reports***
 - vii. Cluster vii: Investment Bank Research Reports***
 - viii. Cluster viii: Specialty Research & Emerging Sector Reports***
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THEME 1:

**PROCESSING CAPACITY CYCLES AND THE RISK OF
INDUSTRY OVERBUILD**



1. USDA January Report Signals Abundant Supply and Heightened Pressure Across Grain Markets

DTN Progressive Farmer / USDA | [Read Article](#)

The January 2026 USDA reports delivered a broadly bearish surprise across the grain complex, led by corn. Instead of the anticipated decline, corn yield was raised to a record 186.5 bushels per acre, pushing production to an unprecedented 17.02 billion bushels, alongside higher harvested acreage and record December 1 stocks of 13.3 billion bushels. Ending stocks rose sharply to 2.227 billion bushels, far exceeding expectations and triggering a notable price decline. Soybeans were also modestly negative, with record yields maintained, slightly higher production, reduced export projections, and increased ending stocks, while Brazil's record crop lifted global inventories.

SO WHAT: The report reinforces a supply-abundant environment that places sustained pressure on grain prices and shifts market sentiment toward caution. Elevated domestic and global inventories reduce the likelihood of near-term tightening without a weather disruption or meaningful demand acceleration. For producers, this heightens concerns around margin compression and emphasizes disciplined marketing and cost control, while for feed, livestock, and ethanol sectors, ample supply provides some input cost relief.

NOW WHAT → FutureBridge: OSINT can map country elevator storage capacity utilization by geography in near real-time, identifying specific origination corridors where pipeline congestion is most acute and which processors downstream are most exposed. TerraCaptus can reveal whether the major commercial grain handlers are filing patents or registrations around storage technology, capacity expansion, or grain quality monitoring, signaling where capital is being deployed to solve the throughput problem.

2. Soy Crush Expansion Draws Ominous Parallels to the Ethanol Boom

Pro Farmer | [Read Article](#)

Pro Farmer published a detailed analysis drawing structural parallels between the current U.S. soybean crush capacity expansion and the 2000s ethanol boom. New crush plants are being built across the Corn Belt and Southeast, driven by renewable diesel feedstock demand. But the policy demand signal driving the investment, biofuel blending mandates, and the \$1/gallon renewable diesel tax credit is less certain than crush plant builders are assuming.

SO WHAT: The ethanol parallel is the most important risk framework for oilseed crushing capital allocation in 2026. When ethanol capacity was overbuilt relative to blending mandates, EBITDA per gallon collapsed, dozens of plants went bankrupt, and the sector entered a decade of consolidation. A similar overbuild in soy crush, where new entrants are entering a market where the ABCDs already operate at scale, creates the same margin destruction risk, but with even higher capital costs per unit of throughput.

3. U.S. Food Manufacturing Competitiveness: Energy Cost Advantage vs. EU Creates Investment Flows

NAM | [Read Article](#)

U.S. manufacturers, including food and ingredient processors, entered 2026 with a significant structural energy cost advantage over Europe. U.S. natural gas prices are averaging about \$3 to \$4 per MMBtu compared with roughly \$10 to \$14 per MMBtu in Europe. This large cost differential is influencing global investment decisions, particularly for energy-intensive food processing operations. As a result, multinational food and ingredient companies are increasingly evaluating the United States as a preferred location when allocating new processing capacity or greenfield projects.

SO WHAT: The U.S. energy advantage is likely to persist due to strong domestic gas production and expanding LNG export infrastructure. This creates a durable cost benefit for energy-intensive ingredient manufacturing. Operations such as fermentation-based protein production, protein concentration and drying, specialty fat refining and industrial enzyme production can achieve lower operating costs when located in the U.S. Over time, this cost gap can significantly improve margins and influence long term capital allocation decisions for global food and biotechnology companies.

NOW WHAT → FutureBridge: FutureBridge can build a U.S. vs. EU midstream processing investment framework – quantifying the energy cost differential impact on EBITDA for each processing category and identifying which specific midstream operations are most likely to see capacity investment shift toward U.S. sites in the 2026–2030 window. This is a directly actionable advisory product for PE and strategic investors evaluating midstream capital deployment geography.

4. USDA predicts 17% boost in soybean oil use in biofuel production

Biomass Magazine | [Read article](#)

The USDA's Grains and Oilseeds Outlook predicts stronger soybean production and higher use of soybean oil for biofuel. Soybean oil used for biofuel is expected to increase by about 17%, reaching 17.3 billion pounds in the 2026–27 marketing year. U.S. soybean production is also expected to grow, supported by nearly 4 million additional planted acres and higher yields. As a result, soybean crush is forecast to rise to 2.655 billion bushels to meet growing demand for soybean meal and oil.

SO WHAT: The forecast shows that biofuels will continue to drive demand for soybean oil in the U.S. This could support higher soybean crushing activity and provide stable demand for farmers. Policies that favor domestic feedstocks may also encourage more use of U.S.-produced soybean oil in biofuel production. At the same time, soybean markets still face challenges from global competition, especially from Brazil and other South American producers.



5. Pulse Protein Processing: Market Expands as Plant Protein Demand Accelerates

Future Market Insights | [Read Article](#)

The global pulse ingredients market will reach about USD 25.8 billion in 2026 and grow to USD 46.6 billion by 2036, reflecting a CAGR of around 6.1%. Growth is being driven by rising demand for plant-based proteins, gluten-free ingredients and nutrient-dense food formulations. Pulse derivatives such as protein isolates, flours and fibers from peas, lentils and beans are increasingly used in meat alternatives, dairy substitutes, snacks and bakery products. Pea-based ingredients account for the largest share due to their neutral flavor and processing compatibility, while foodservice and industrial food processing represent major end-use segments.

SO WHAT: The growth outlook highlights pulses as a core raw material in the expanding plant-protein ecosystem. For ingredient manufacturers and food companies, pulse proteins and functional flours offer scalable, cost-competitive alternatives to soy and animal proteins. This creates opportunities for processors, millers and protein extraction technology providers to expand fractionation capacity and develop value-added derivatives. For industry players in plant-based foods, sustained demand for clean-label and high-protein formulations will intensify competition for reliable pulse supply and advanced processing capabilities, potentially driving investments in pulse sourcing, vertical integration and ingredient innovation.

6. Louis Dreyfus launches a new high-oil seed crushing line in Argentina

Oil world | [Read article](#)

Louis Dreyfus Company (LDC) announced a new seed processing line at its Timbúes complex in Santa Fe, Argentina. This new line lets the plant crush more high-oil seeds like camelina, carinata, rapeseed, and sunflower, along with soybeans. With the new equipment, the site can process up to 3,000 extra tons of oilseeds per day during slower seasons, while it normally processes about 7,000 tons of soybeans per day. The plant will produce both oil and seed cake. The cake is used for animal feed.

SO WHAT: This matters because it helps LDC run the plant more steadily throughout the year, instead of relying mostly on soy season. It also gives farmers and suppliers more options for what they can grow and sell into the market. The oil from these seeds can be used to make advanced biofuels like sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO). That supports growing demand for lower-carbon fuels and helps LDC's customers work toward their energy transition goals.

7. Biodiesel and renewable diesel industry gains momentum heading into 2026

Clean Fuels Alliance America | [Read article](#)

In 2025, the clean fuels industry saw strong progress that could support further growth in 2026. The U.S. Environmental Protection Agency proposed higher Renewable Fuel Standard (RFS) targets,

including a renewable volume obligation of 5.61 billion gallons for biomass-based diesel in 2026 with plans for future increases. Equipment manufacturer John Deere also approved the use of B30 biodiesel across its Tier 4 engine portfolio, showing stronger confidence in biodiesel performance. In addition, the BQ-9000 quality program confirmed that biodiesel producers continue to meet and exceed fuel standards.

SO WHAT: These developments show that biodiesel and renewable diesel are becoming more widely accepted as reliable low-carbon fuels. Higher policy targets can encourage producers to expand capacity and invest further in the sector. Engine compatibility approvals from companies like John Deere also make it easier for fleets and farmers to adopt higher biodiesel blends.

NOW WHAT → FutureBridge: Regulatory prediction and impact is a core FutureBridge capability. Mapping the biodiesel scoring methodology against each feedstock's actual supply chain emissions profile and modeling which feedstock wins at different CI threshold scenarios creates a board-level investment framework for crush plant operators, oilseed handlers, and biofuel producers simultaneously.

8. EU DSM-Firmenich Animal Nutrition: Farm-Level Carbon Valuation Program

FoodIngredients First | [Read Article](#)

DSM-Firmenich launched the Sustell Carbon Value Program through its Animal Nutrition & Health division to help agri-food companies reduce greenhouse gas emissions across livestock supply chains. The program combines ISO-assured life cycle assessment using the Sustell platform with farm-level nutritional interventions to improve feed efficiency and animal health. The initiative targets up to a 10% reduction in CO₂ emissions while improving operational efficiency and profitability, positioning sustainability as a measurable business opportunity rather than a compliance cost.

SO WHAT: Technically, the program moves livestock sustainability from generic estimates to verified farm-level data, enabling traceable carbon accounting and monetizable emission reductions. Commercially, it allows food companies and retailers to address Scope 3 emissions, which often account for 50–80% of product footprints. For industry players such as feed companies, ingredient suppliers and protein producers, this creates pressure to adopt LCA-based monitoring platforms and low-carbon nutrition solutions.

9. Soybeans and Bean Oil Bounce on 45Z Policy Signals – Market's Dependence on Policy

AgWeb | [Read Article](#)

Soybean and soybean oil futures rebounded on optimism around stronger biofuel demand, as supportive U.S. renewable fuel policies could increase soybean oil use in biodiesel and renewable diesel. Higher bean oil prices supported soybean futures while traders monitored export demand and crush margins. Corn futures declined due to ample global supplies and market consolidation after recent volatility.

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SO WHAT: The price response reinforces the growing structural linkage between oilseed markets and the biofuels industry. As renewable diesel capacity expands, soybean oil is increasingly treated as an energy feedstock rather than purely a food ingredient. For oilseed crushers, this strengthens the economics of soybean processing and may support additional crush capacity investment. For food manufacturers that rely on edible oils, higher biofuel driven demand can tighten soybean oil availability and increase price volatility.

10. Investment Surges Back Into Precision-Fermented Dairy

Dairy Reporter | [Read Article](#)

Investment in precision-fermented dairy is seeing a major resurgence in early 2026 after a temporary slowdown in 2025. This "cow-free" technology, which uses microbes to produce dairy-identical proteins, is attracting significant capital again, exemplified by Those Vegan Cowboys breaking crowdfunding records. The market is projected to reach \$4.53 billion in 2026 (a 41.1% CAGR), driven by breakthroughs in microbial engineering and increased venture funding for high-purity protein production.

SO WHAT: The investment return to precision fermentation dairy is not driven by consumer demand for "animal-free dairy", but it is driven by a supply security argument. Food manufacturers who rely on specialty dairy proteins as functional ingredients are facing forward booking constraints that threaten formulation continuity. Precision fermentation is being positioned as a supply chain resilience solution, not a sustainability story. This reframing is commercially much more powerful and durable.



THEME 2:

**ANIMAL DISEASE IS BECOMING A STRUCTURAL SUPPLY
CHAIN CHALLENGE**

11. HPAI Wave Continues to Decimate Egg Processing – Record Prices Signal Structural Shift

USDA APHIS | [Read Article](#)

Highly Pathogenic Avian Influenza (HPAI) continued its devastating run through U.S. egg-laying flocks with cumulative flock losses since 2022 exceeding 200 million birds. Egg-breaking operations and liquid egg manufacturers. As a result, the industrial processing layer between laying operations and food manufacturers faced acute supply constraints and historic input cost spikes.

SO WHAT: Egg is a critical B2B ingredient across bakery, foodservice, mayonnaise, pasta, and prepared food manufacturing. When egg prices reach record levels, every food manufacturer using eggs as an ingredient faces simultaneous input cost pressure. The egg processing supply shock is transmitting through the entire midstream-to-CPG interface in a way that the retail price headline alone does not capture.

NOW WHAT → FutureBridge: Consumomics can model the downstream demand behavioral response to record egg prices – mapping substitution patterns by occasion, channel, and consumer segment. The key question for food manufacturers is which egg-containing products face the highest substitution risk from consumers at current price levels and which are sticky enough to sustain a cost pass-through.

12. EU Poultry Processing Under HPAI Shadow – Response Architecture Diverges from U.S.

Beacon Bio | [Read Article](#)

EU poultry processors managed an ongoing HPAI risk environment in January 2026. Between 01 Aug 2025 and 25 Jan 2026, a total of 605 HPAI outbreaks in poultry, 132 outbreaks in captive birds, and 4584 cases in free-living wild birds have been reported across 31 European countries, with localized outbreaks in the Netherlands, France, and Hungary requiring culling operations and regional movement restrictions. Since the beginning of the season, 19 countries have reported HPAI in poultry. The five countries with the most outbreaks are: Germany (177), France (112), UK (92), Poland (62), and Italy (51).

SO WHAT: The ongoing HPAI outbreaks could disrupt poultry supply in Europe due to culling and movement restrictions. This may tighten supply and push poultry prices higher in affected regions. Producers are likely to face higher biosecurity and operational costs. Some countries may also face export restrictions. Overall, the situation increases uncertainty for the European poultry market.

NOW WHAT → FutureBridge: Regulatory intelligence monitoring EU HPAI regionalization decisions, market status certifications, and third-country trade partner responses – cross-referenced with USDA APHIS outbreak data – gives midstream clients a comparative map of where EU and U.S. poultry products are winning or losing export market access in real time.



13. Cal-Maine Foods Q2 FY2026 – The Egg Processing Economics Extreme

Cal-Maine Foods | [Read Article](#)

Cal-Maine Foods, the largest U.S. egg producer and processor, reported extraordinary Q2 FY2026 results reflecting record egg prices. Revenue and margins reached levels that are structurally unsustainable in a normalized supply environment, but in the current HPAI-constrained landscape, Cal-Maine's vertically integrated model (henhouses to grading to distribution) creates a significant competitive advantage over fragmented competitors.

SO WHAT: Cal-Maine's results are simultaneously a profit story and a warning signal. The earnings are real and significant, but they are built on a disease-driven supply shock, not a structural competitive advantage. When HPAI subsides and laying flock numbers recover, Cal-Maine's margins will normalize sharply. The strategic question is what Cal-Maine does with the extraordinary cash generation from this cycle, acquisitions, biosecurity infrastructure, or cage-free transition capital?



THEME 3:

**STRUCTURAL SHIFTS AMONG MAJOR COMMODITY
TRADERS ARE REDEFINING MARKET POWER**

14. ADM Post-Scandal Leadership Transition: New CEO Navigates Accounting Investigation Fallout

Wall Street Journal | [Read Article](#)

ADM continued its leadership and governance restructuring in January 2026 following the late-2024 accounting investigation into its nutrition segment. Former CEO Juan Luciano stepped down. The company is conducting a strategic review of its nutrition and speciality ingredients portfolio while defending its core origination and oilseed-processing operations. Q4 2025 results reflected reduced earnings from the nutrition segment that had been central to ADM's growth thesis for the prior decade.

SO WHAT: ADM's stumble is the most consequential midstream story of the current cycle. The nutrition segment repositioning, which had been ADM's primary growth engine and premium multiple-story, is now a liability. This creates a strategic opening for competitors in specialty ingredients and fermentation-derived products, and a buying opportunity in ADM assets for PE or strategic buyers who believe the core processing business is undervalued relative to the scandal noise.

15. Bunge–Viterra Merger Strengthens Global Position Amid Market Volatility

Beacon Biosurveillance | [Read Article](#)

Bunge emphasized the strategic value of its July 2025 acquisition of Canadian grain company Viterra during its recent earnings call. The merger expands Bunge's global footprint and improves its ability to connect farmers in key production regions with high-demand markets for food, feed, and fuel. Despite this strategic progress, Bunge reported weaker financial results due to difficult market conditions. Q4 2025 net income fell sharply to US\$95 million from US\$602 million a year earlier, largely driven by record global harvests and a grain surplus. Full-year net income also declined 28% to US\$816 million, although sales increased to US\$70.33 billion. Geopolitical tensions and biofuel policy uncertainty continue to affect market dynamics.

SO WHAT: The Viterra acquisition significantly strengthens Bunge's role in global agricultural supply chains by combining trading, origination, and processing capabilities across major regions such as Canada, South America, and Europe. This larger and more diversified network helps the company manage supply fluctuations, improve commodity flows, and capture demand growth in food, feed, and biofuel markets. However, the results also highlight ongoing volatility in the agricultural commodities sector, driven by oversupply, shifting trade policies, and geopolitical tensions. In this environment, scale and integrated supply chains are key advantages. Bunge believes the merger will enhance resilience and support long-term growth, with expected 2026 adjusted EPS of US\$7.50–US\$8.

NOW WHAT → FutureBridge: TerraCaptus can map Bunge-Viterra's combined patent and regulatory filing activity post-merger to identify where integration is creating technology consolidation or gaps. OSINT can monitor whether the combined entity is renegotiating port access, elevator leases, or processing tolling agreements in key origination markets – revealing integration progress that doesn't appear in quarterly filings.



16. EU Kerry Group Repositions: Taste and Nutrition Platform Strategy Refocus

Dairy Reporter | [Read Article](#)

Kerry Group, the Irish B2B taste and nutrition ingredient company, continued its strategic refocusing in January 2026 – divesting commodity-facing businesses and doubling down on high-margin taste modulation, protein ingredient systems, and proactive health ingredient platforms. The company is explicitly targeting the GLP-1 consumer behavioral shift as a demand driver for its protein enrichment and satiety ingredient portfolio.

SO WHAT: Kerry Group's strategic moves are a leading indicator for the entire specialty ingredient sector. When Kerry divests commodity ingredient operations, it is signaling that commodity ingredient margins are structurally insufficient for a premium-positioned ingredient company. When Kerry doubles down on GLP-1-adjacent nutrition, it is betting that the single largest behavioral demand shift in consumer food history will drive structural ingredient reformulation across its entire CPG customer base.

17. EU European Food Processing Consolidation: Energy Costs Drive Structural Rationalization

Reuters | [Read Article](#)

European industry, including food processing, continues to face structurally high energy costs, particularly for natural gas and industrial heat, placing sustained pressure on operating economics. At the same time, carbon pricing under the European Union Emissions Trading System remains volatile, with ongoing reform debates adding uncertainty to cost projections for energy intensive sectors. Layered onto this, expanding sustainability regulations such as the Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive and Carbon Border Adjustment Mechanism are reshaping compliance requirements and capital planning across the region.

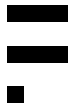
SO WHAT: The combined weight of energy inflation, carbon costs and regulatory expansion is reinforcing structural cost pressure on European food processors and other industrial players. This environment is accelerating strategic rationalisation, including plant consolidation, efficiency investments and more selective capital allocation. In practical terms, competitiveness is increasingly tied to energy efficiency, carbon exposure management and regulatory readiness rather than purely scale or volume growth.

NOW WHAT → FutureBridge: FutureBridge regulatory prediction intelligence on EU energy policy evolution – including industrial energy price support mechanisms, EU ETS extension to food processing, and gas import infrastructure developments – provides European processor clients with the forward energy cost model needed to make defensible capital allocation decisions about where to invest in processing capacity vs. where to outsource or rationalize.



THEME 4:

COMMODITY PRICE VOLATILITY IS RESHAPING PROCESSING ECONOMICS



18. Record Corn and Cheap Soybean Meal: Feed Cost Tailwind Is Real but Asymmetric

USDA ERS | [Read Article](#)

U.S. commercial feed manufacturers entered January 2026 with the most favorable input cost environment in years: record corn supply driving corn prices to multi-year lows and soybean meal oversupply (driven by crush expansion for RD feedstock) simultaneously compressing meal prices. Feed manufacturers with forward-contracted grain positions and captive feed formulation systems captured the full benefit; those buying on spot markets captured less due to basis compression.

SO WHAT: Cheap feed ingredients are the most important midstream-to-livestock transmission mechanism in the entire value chain. Every cent per pound reduction in feed costs flows directly to livestock integrator margins – but the distribution of that benefit is highly unequal. Large vertically integrated poultry and pork integrators with captive feed mills and commodity merchandising operations are capturing 80–90% of the available input cost relief. Independent contract growers and small livestock operators are capturing far less.

19. U.S. Corn Export Pace: Strong Early-Season Demand Challenges Record Supply Absorption

Pro Farmer | [Read Article](#)

A report from the United States Department of Agriculture surprised grain markets by raising U.S. corn yield estimates to 186.5 bushels per acre and increasing harvested acreage to about 91.3 million acres. This pushed total production above 17 billion bushels and lifted ending stocks to roughly 2.23 billion bushels, far above market expectations. The unexpected supply surge triggered a sharp decline in corn futures, with March contracts falling about 5.4% to their lowest level since August. Soybean and wheat markets also moved lower as higher supply projections and weaker demand expectations weighed on overall grain market sentiment.

SO WHAT: The revised supply outlook signals a prolonged period of price pressure in global corn markets. For farmers, lower futures prices combined with high input costs could squeeze margins and force tighter capital management and crop planning decisions. For industry players such as feed producers, ethanol plants and grain traders, abundant supply may reduce raw material costs and improve procurement leverage. However, persistent oversupply could also slow grain movement and increase storage pressure across the value chain, prompting buyers to rely more on basis incentives and contract structures to secure supply. Overall, the market shock may reshape planting decisions and commodity risk strategies ahead of the 2026 crop cycle.

NOW WHAT → FutureBridge: Real-time USDA export inspection data monitoring, correlated with Chinese customs import data and competitor origin export velocities from Brazil and Ukraine, provides midstream grain clients with a weekly export market share tracking capability. FutureBridge OSINT can integrate these data streams into a single weekly commercial intelligence report.

20. USDA Lowers Peanut Yield Estimates – Tighter Stocks Reshape Processor Economics

IFAS | [Read Article](#)

The 2026 market outlook for key U.S. row crops shows diverging fundamentals across peanuts, cotton and corn. Peanut stocks for the 2025–26 marketing year were revised down to about 1.94 billion pounds, with a stocks-to-use ratio around 28%, suggesting relatively balanced supply conditions. Cotton stocks were also reduced to 4.2 million bales following lower expectations. In contrast, corn stocks were revised upward by about 10% to 2.227 billion bushels after record production exceeding 17 billion bushels, creating downward pressure on prices. Rising input costs such as fertilizers are also increasing production costs for farmers.

SO WHAT: The contrasting outlook across these crops will influence raw material availability and pricing across multiple value chains. Strong corn supply and higher stocks could keep feed grain prices relatively soft, benefiting livestock and protein producers through lower feed costs. Meanwhile, tighter supply conditions for peanuts may keep peanut prices at average or slightly above average levels, affecting snack, confectionery and peanut butter manufacturers that rely on peanut inputs.

21. U.S. ethanol exports reach near-record levels in December

Renewable Fuels Association | [Read article](#)

U.S. ethanol exports rose 4% in December to 220.3 million gallons, marking the second-highest monthly volume on record. Canada remained the largest buyer with 66.4 million gallons, followed by the European Union with 42.7 million gallons. While shipments to these markets declined slightly, exports increased to others such as Jamaica, the Philippines, and Brazil. For the full year, U.S. ethanol exports reached a record 2.18 billion gallons. The U.S. imported no ethanol in December, and total imports for the year fell to a record low. Exports of DDGS, a byproduct used in animal feed, dropped 4% in December but still reached 11.6 million metric tons for 2025.

SO WHAT: Strong export volumes show steady global demand for U.S. ethanol and highlight its growing role in international fuel markets. Higher exports help support domestic ethanol production and provide additional demand beyond the U.S. market. However, the decline in DDGS exports suggests weaker demand for animal feed in some regions. Overall, the ethanol trade remains an important driver for the U.S. biofuels industry.

24. Arabica Coffee Near Record Highs – Roasters Face Existential Repricing

Perfect Daily Grind | [Read Article](#)

Arabica coffee futures maintained near-record price levels entering January 2026, with front-month contracts trading above \$4.30/lb – levels not seen since the 1970s commodity supercycle. The price surge reflects multi-year supply deficits from Brazil and Vietnam weather disruptions, structural underinvestment in coffee farming, and speculative positioning. Commercial roasters (Nestlé/Nespresso, JDE Peet's, Lavazza, Starbucks at processing level) face historic input cost inflation with limited ability to pass through proportional price increases to consumers.

SO WHAT: Coffee is not a discretionary purchase for most consumers – it has some of the highest habit-formation and brand loyalty scores in CPG. But at \$4.30/lb green bean costs, roasting economics are severely challenged for any roaster without a fully hedged green coffee position. The commercial roasting sector, distinct from branded retail is the midstream layer most exposed, as it operates on toll processing and blending margins that assume normalized bean costs.

NOW WHAT → FutureBridge: Consumomics applied to coffee consumption behavior at elevated price points, modeling the price elasticity by consumer genome type (premium loyalist vs. value-switcher vs. GLP-1 format-shifter) and occasion (morning routine vs. afternoon indulgence) gives roaster and coffee ingredient clients the behavioral demand model needed to calibrate volume projections and cost pass-through assumptions.

24. Tree Nut Processing: California Almond and Pistachio Exports Face Asian Demand Softness

BD Ingredients | [Read Article](#)

California almond and pistachio processors, led by Blue Diamond Growers, Wonderful Pistachios, and independent hullers and shellers, navigated January 2026 export markets showing demand softness in China and India, two of the largest destination markets for U.S. tree nuts. A strong dollar compounded the issue, making U.S. almonds less price-competitive against Spanish and Australian products in Asian retail channels.

SO WHAT: California tree nuts are among the most export-dependent processed agricultural commodities in the U.S.; more than 70% of almond production is exported. When Asian demand softens and the dollar strengthens simultaneously, processor and handler margins compress at both ends. Unlike grain or oilseeds, tree nuts cannot be redirected to domestic processing alternatives – there is no domestic industrial use floor to absorb export displacement.

25. Beef Packer Margin Compression Deepens as Record Cattle Prices Hit the System

Pro Farmer | [Read Article](#)

Fed cattle prices traded at or near record levels in January 2026, exceeding \$200/cwt live in many markets, as the cumulative effect of five years of cow herd liquidation tightened fed cattle supply below processing demand. Packer margins turned negative in several weeks, meaning the major beef packers (JBS/National Beef, Cargill, Tyson) were losing money on the buy-kill-fabricate-sell spread while boxed beef prices simultaneously softened on consumer demand resistance at retail.

SO WHAT: Negative packer margins at record cattle prices are the clearest signal in midstream beef that the supply cycle is the dominant variable and not processing efficiency, not labor costs, not transportation. No amount of operational excellence can overcome a \$200+ live cattle market when boxed beef demand has an elasticity ceiling. The beef processing sector is in structural margin compression that will persist until cow herd rebuilding adds fed cattle supply, likely in 2027 at the earliest.

26. Class III Cheese Prices: January Reset and Processor Margin Implications

USDA AMS Dairy | [Read Article](#)

Class II Price was \$15.34 per hundredweight for the month of February 2026. The price per hundredweight increased \$1.42 from the previous month. Class III Price was \$14.94 per hundredweight for the month of February 2026. The price per hundredweight increased \$0.35 from the previous month. Class IV Price was \$16.29 per hundredweight for the month of February 2026. The price per hundredweight increased \$2.74 from the previous month.

SO WHAT: The increase in Class II, III, and IV milk prices in February 2026 indicates a strengthening dairy market compared to the previous month. The largest rise occurred in Class IV prices, suggesting stronger demand or tighter supply for butter and powdered milk products. Overall, these price increases could lead to higher revenue for dairy producers and may signal improving market conditions for the dairy industry.

NOW WHAT → FutureBridge: Consumomics modeling of cheese and protein ingredient demand across consumer occasions, channels, and GLP-1 behavioral shifts gives dairy processor clients a demand-side frame for their Class III procurement and inventory strategy. The intersection of GLP-1 adoption, protein demand, and dairy ingredient pricing is one of the most commercially significant behavioral shifts FutureBridge should be actively modeling.



27. EU Skimmed Milk Powder Oversupply

Dairy Reporter | [Read Article](#)

Surging milk flows from keep markets oversupplied, pushing processors toward higher-value dairy ingredients. In the U.S., the all-milk price had fallen below \$20 per hundredweight by late 2025, more than 20% lower than a year earlier, with butter and cheese markets leading the downturn as cream supplies expand and global price competition heats up. Globally, dairy price benchmarks, including the Global Dairy Trade index have also declined, reflecting weak demand relative to abundant milk flows from major producers.

SO WHAT: The decline in U.S. and global dairy prices indicates that milk supply is exceeding demand, putting downward pressure on commodity markets. This oversupply is reducing farm-level milk prices and profitability for dairy producers. If the trend continues, producers may need to adjust production levels or manage costs more carefully as the market works to rebalance supply and demand.

NOW WHAT → FutureBridge: FutureBridge regulatory prediction and impact capability applied to EU dairy market support policies, WTO SMP subsidy reviews, and bilateral trade agreements affecting EU dairy exports provides cooperative clients with forward visibility on the policy shifts that will determine their commodity processing economics.

28. Cocoa Grindings Slow as Processors Confront Record Bean Prices

ICCO | [Read Article](#)

The International Cocoa Organization (ICCO) released revised estimates for the 2024/25 cocoa season in its February 2026 Quarterly Bulletin. Global cocoa production is now forecast at 4.728 million tonnes, an 8.4% increase from the previous year, while cocoa grindings (a proxy for demand) are estimated at 4.606 million tonnes, down 4.2% year-on-year. As a result, the global cocoa balance has shifted from a 492,000-tonne deficit in 2023/24 to a 75,000-tonne surplus in 2024/25. End-of-season stocks are expected to rise to 1.347 million tonnes, increasing the stocks-to-grindings ratio to 29.2%, indicating improved global cocoa availability.

SO WHAT: The shift from a deficit to a surplus suggests easing pressure in global cocoa supply after a tight market in the previous season. Higher production combined with weaker processing demand indicates that cocoa availability is improving while consumption growth may be slowing. Rising stocks and a higher stocks-to-grindings ratio could stabilize or reduce price volatility if supply remains strong.

29. Barry Callebaut's Strategic Response to the Cocoa Price Crisis

Barry Callebaut | [Read Article](#)

Barry Callebaut, the world's largest industrial chocolate manufacturer, reported fiscal Q1 2026 results reflecting the full force of record cocoa bean prices on its business model. The company is managing through the crisis via price escalation clauses in customer contracts, volume reduction, and strategic hedging, but acknowledged that the current price environment tests the limits of its traditional cost-plus manufacturing model.

SO WHAT: Barry Callebaut controls approximately 25–30% of global industrial chocolate manufacturing. When it reduces throughput or changes contract terms, the entire confectionery value chain adjusts. The key strategic question Barry Callebaut faces is whether cocoa price volatility at this magnitude is cyclical (and they should hold their model) or structural (and they should fundamentally restructure their origin sourcing and processing footprint).

NOW WHAT → FutureBridge: TerraCaptus can map Barry Callebaut's patent activity in cocoa origin processing, fermentation alternatives, and ingredient substitution, revealing whether the company is investing in structural adaptations to high bean prices or betting on cyclical reversion. This intelligence is directly actionable for confectionery CPG clients evaluating their supplier diversification strategy.

30. CHS Posts \$260.5M Net Income in Q1 FY2026 – The Cooperative Model's Resilience Story

Feedstuffs | [Read Article](#)

CHS Inc., the largest U.S. agricultural cooperative, reported \$260.5M in net income for its first fiscal quarter of 2026. The results reflect continued strength in the cooperative's grain origination and energy operations, partially offset by margin compression in the refined fuels segment. The cooperative's integrated model, including origination, processing, energy, and retail, is providing margin buffering that pure-play grain merchants cannot replicate.

SO WHAT: CHS's performance is a structural benchmark for the entire origination sector. Their ability to buffer margin compression in one segment while maintaining strength in another is the cooperative model's core commercial advantage and a direct competitive threat to private-label grain merchants operating in a single segment. The \$260.5M Q1 number also signals that the cooperative sector is financially healthy enough to continue M&A in country elevators and processing assets.



THEME 5:

**GLOBAL TRADE POLICY IS A MAJOR DRIVER OF AGRI-FOOD
INDUSTRY MARGINS**

31. Trump Tariff Architecture: The Midstream Margin Wild Card

World Grain | [Read Article](#)

The administration of Donald Trump has moved toward implementing a new wave of tariffs effective April 2, including a 25% tariff on steel and aluminium imports and the potential reinstatement of 25% across the board tariffs on goods from Canada and Mexico, alongside expanded duties on Chinese imports. These measures have triggered retaliatory responses from China and the European Union, with China imposing tariffs on US agricultural commodities such as corn, wheat, soybeans and meat, and the EU announcing levies on a range of US food and beverage exports. Industry leaders across agriculture, food manufacturing and transportation, including executives from CSX Transportation and The Coca-Cola Company, have warned that escalating trade tensions are creating significant uncertainty across supply chains, input costs and export markets.

SO WHAT: The cumulative effect is a broad-based risk to the US food system, with cost inflation pressures building on packaging, equipment and imported inputs, while export channels for dairy, meat, grains and alcohol face potential contraction. Retaliatory tariffs from China and the EU directly threaten high value agricultural exports, including beef, pork, cheese and soybeans, creating the prospect of domestic oversupply and margin compression for producers.

NOW WHAT → FutureBridge: FutureBridge can build a midstream tariff impact matrix, mapping each tariff scenario against the revenue and margin exposure of each midstream sector and key company. This is a board-level scenario planning tool that FutureBridge regulatory prediction intelligence and OSINT capability is uniquely positioned to deliver with credibility and speed.

32. Trump EPA to Finalize 2026 Biofuel Blending Quotas by Early March – The RVO Cliff Resolves

Reuters | [Read Article](#)

The U.S. administration plans to finalize the 2026 biofuel blending quotas under the Renewable Fuel Standard by early March, largely maintaining the previously proposed targets. The proposal increases total biofuel blending volumes to about 24.02 billion gallons in 2026 and 24.46 billion gallons in 2027, compared with 22.33 billion gallons in 2025. The Environmental Protection Agency is also considering a bio-based diesel mandate of roughly 5.2–5.6 billion gallons for 2026, significantly higher than 2025 levels.

SO WHAT: Higher biofuel blending mandates could increase demand for feedstocks such as soybean oil, corn and other vegetable oils, tightening supply availability for food and feed manufacturers that use these commodities as inputs. If more soybean oil is diverted toward biodiesel production, food processors and ingredient manufacturers may face higher edible oil prices and increased procurement volatility.

NOW WHAT → FutureBridge: FutureBridge regulatory prediction intelligence on the 45Z implementation guidance specifically the carbon intensity scoring methodology, the domestic vs. imported feedstock treatment, and the SAF pathway eligibility is the single highest-value regulatory intelligence product available to midstream clients in the oilseed, ethanol, and biofuels sectors right

now. The margin differential between winning and losing this policy call is measured in hundreds of millions of dollars annually for the largest crush operators.

33. New U.S. Dietary Guidelines: The "Inverted Pyramid" Winners Across Midstream

Quoted Data | [Read Article](#)

The US government released updated national dietary guidelines for 2025–2030 that completely reverse decades of federal nutrition policy by promoting an **inverted food pyramid** that prioritises nutrient-dense whole foods over ultra-processed options. These guidelines place high-quality proteins, full-fat dairy, healthy fats, fruits, vegetables, and fermented foods at the top of the pyramid, while grains and added sugars are minimised. They set specific targets such as 1.2–1.6 g of protein per kg of body weight daily and strict limits on added sugars per meal.

SO WHAT: For food and beverage leaders, this represents a strategic inflexion point. Producers of high-quality proteins, fresh produce, herbs and spices, fermented foods, and functional ingredient providers will capture structural tailwinds as schools, government programs, and private consumers shift spending away from ultra-processed products. Brands that can strip added sugars while maintaining sensory appeal stand to differentiate through innovation, while legacy UPF portfolios face headwinds.

NOW WHAT → FutureBridge: Consumomics is the exact tool for translating dietary guideline shifts into behavioral demand scoring. The $(P+E+C+A) \times V$ formula applied to protein and fiber consumption behavioral changes – driven by both guideline awareness and GLP-1 adoption simultaneously – would produce the most commercially precise midstream ingredient demand forecast available. FutureBridge should be building and publishing a Dietary Guidelines Demand Impact Report as a thought leadership and lead generation vehicle.

34. U.S. Grain Export Recovery Strengthens Transportation Demand

USDA Agricultural Marketing Services Grain Transportation Report | [Read article](#)

In 2025, total U.S. grain inspected for export rose to 141.16 million metric tons, nearing record levels after two years of decline. The increase was largely driven by a sharp rebound in corn exports and solid gains in wheat, while soybean inspections declined year over year. Over half of exports moved through the U.S. Gulf, with the Pacific Northwest and other regions handling the remainder. Despite late-year low water levels on the Mississippi River, barge volumes increased compared to the prior two years, and rail shipments expanded following service improvements and tariff rate reductions. Grain volumes through the Pacific Northwest and rail shipments to Mexico also posted strong gains. Early 2026 data show export inspections running ahead of last year, supported by renewed soybean demand from China, although barge traffic has temporarily slowed due to winter weather conditions.

SO WHAT: The strong rebound in export volumes highlights the continued reliance of U.S. agriculture on global demand and underscores the resilience of the grain transportation network.

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Growth in corn and wheat exports has supported barge, rail, and port activity, reinforcing steady transportation demand. However, variability in soybean flows and weather-related disruptions reveal ongoing operational risks. Looking ahead, transportation performance and pricing will remain closely linked to global buying trends, infrastructure reliability, and seasonal conditions, with export strength serving as a key indicator of overall market health.

NOW WHAT → FutureBridge: OSINT tracking of weekly USDA AMS grain transportation data, river barge freight indices, and basis levels by geography creates a real-time origination pressure map that FutureBridge can deliver as a standing intelligence product for midstream clients trying to optimize procurement timing across a distributed origination network.

35. US Grain Exports Surge Toward Records Amid Logistics Shifts

Feed & Grain | [Read Article](#)

U.S. grain exports reached 141.16 million metric tons in 2025, a 6% increase from the previous year and nearly matching the 2021 record. This growth was fueled by a 40% jump in corn exports and strategic rail tariff reductions by BNSF and Union Pacific. Despite Mississippi River ice disruptions in early 2026, year-to-date inspections remain up 21%, bolstered by a resurgence in Chinese soybean demand.

SO WHAT: The resilience of the U.S. export engine demonstrates that strategic rail improvements and aggressive pricing can offset severe waterway challenges like drought and ice. While the shift from barge to rail has maintained flow, the 35% drop in early 2026 barge volumes highlights a continued vulnerability in river logistics. Moving forward, the industry's ability to navigate these "transportation bottlenecks" will be critical to capturing the projected 4.7 million metric ton export growth for the 2025/26 marketing year.

NOW WHAT → FutureBridge: OSINT monitoring of USDA Agricultural Transportation weekly reports, U.S. Army Corps of Engineers river gauge data, and terminal throughput indicators integrated into a single dashboard will provide midstream clients with a real-time export infrastructure health signal. FutureBridge can build this as a standing intelligence product for grain trading and oilseed processing clients.

36. EU EUDR Delayed Again – Cocoa and Coffee Origin Supply Chain Chaos Continues

PSQR | [Read Article](#)

The EU Deforestation Regulation (EUDR), which requires supply chain traceability for cocoa, coffee, cattle, soy, palm oil, and other commodities, faced another implementation delay. Under the updated timeline, all companies receive an additional year to comply. Large operators and traders must apply the regulation from 30 December 2026. Small operators – defined as private individuals and enterprises with fewer than 50 employees and annual turnover below €10 million related to in-scope products, must comply from 30 June 2027.

SO WHAT: The EUDR delay does not eliminate the regulation; it creates a compressed compliance window when it does take effect. Every processor and trader dealing in cocoa or coffee for the EU

market needs to have its origin traceability infrastructure built, tested, and operational before the actual enforcement date. Companies that treated the first delay as a reason to slow implementation are now facing a harder sprint to compliance on a tighter timeline.

37. EU Food Reformulation Pressure: Clean Label, HFSS, and CSRD Simultaneously

EIT Food | [Read Article](#)

In January 2026, European food processors and ingredient suppliers faced three concurrent reformulation pressures. Clean label demand continues to push the removal of E numbers, artificial additives, and synthetic colors. HFSS marketing and product regulations are expanding across EU member states, tightening limits on fat, sugar, and salt across multiple categories.

SO WHAT: The convergence of clean label, HFSS, and sustainability disclosure requirements is creating a structural ingredient substitution cycle across European food processing. Reformulation is shifting from tactical adjustment to strategic necessity, influencing R and D priorities, procurement decisions, and capital allocation. Suppliers positioned around natural flavors, functional fibers, plant-based proteins, and clean-label preservation systems are capturing disproportionate value as manufacturers move away from conventional low-cost inputs that carry regulatory or reputational risk.

NOW WHAT → FutureBridge: FutureBridge regulatory prediction and impact mapping of the HFSS regulatory timeline by EU member state combined with CSRD ingredient disclosure requirements and clean label trend scoring by product category gives EU ingredient supplier clients a forward demand model that quantifies the reformulation opportunity by category, timeline, and geography.

38. ADM Agriculture Weekly Market Report

ADM | [Read Article](#)

Global wheat markets hit multi-month highs due to US weather risks, geopolitical tensions, and fund short covering, though momentum later stalled. Rapeseed faced volatility from new 15% US tariffs and energy market fluctuations. Meanwhile, the malting barley and pulse sectors remained stagnant with minimal trade, and wet weather continued to disrupt spring drilling progress across the UK and Europe.

SO WHAT: The industry faces a squeeze on margins as high feed demand erodes malting premiums, pushing farmers toward the feed market. Tariff uncertainty and volatile energy prices are complicating export outlooks and biofuel margins. Additionally, structurally tight fertilizer supplies, specifically phosphates and nitrates, are keeping input costs elevated, forcing growers to be more strategic with crop rotations and seed selection.

39. EU Black Sea Wheat and Corn: Ukraine Export Logistics Under Continued Pressure

Reuters | [Read Article](#)

Ukraine's 2025 grain outlook has improved modestly, with wheat production revised up to 22 million tons and corn to 28 million tons, potentially bringing total output back to around 56 million tons, broadly in line with 2024 levels. While this remains well below the pre-invasion peak of 84 million tons in 2021, favorable weather, resilient farming operations, and sustained export demand are supporting recovery. Export expectations for 2025/26 stand at up to 40 million tons, including 15 to 16 million tons of wheat, though EU import limits are constraining traditional flows. At the same time, winter wheat acreage for the 2026 crop is expected to rise by 6.4% to 5 million hectares, reflecting stronger demand signals and crop switching away from soybeans.

SO WHAT: The upward revision signals that Ukraine's grain sector is stabilizing structurally despite ongoing conflict, reinforcing its role as a critical supplier to North Africa, the Middle East, and Southeast Asia. Stable wheat prices at \$222 to \$227 per ton during harvest suggest that global demand remains firm and is absorbing incremental supply. However, production remains materially below pre war capacity, and export flows are becoming more geopolitically shaped, particularly with tighter EU access. For global grain markets, this means near term supply risk is moderating, but structural volatility tied to conflict dynamics and trade policy will continue to influence pricing, trade routes, and procurement strategies.

40. EU JDE Peet's Navigate European Market Pressures

Global Banking and Finance | [Read Article](#)

JDE Peet's (Jacobs Douwe Egberts) and Nestlé's coffee division, the two dominant European coffee processing and roasting platforms entered 2026 managing simultaneous pressures: record green coffee input costs, EUDR compliance requirements on origin traceability, and structural competition from single-serve and specialty coffee formats eating into the traditional roast-and-ground mainstream market they dominate.

SO WHAT: JDE Peet's controls a majority of European roast-and-ground retail volume. Their response to record bean prices, price increases, SKU rationalization, blend reformulation (substituting Robusta for Arabica in mainstream blends) will define the commercial parameters for the entire European coffee market in 2026. Any midstream green coffee trader or specialty roaster needs to model how JDE Peet's decisions affect demand for specific origin grades.

41. Russia Posts Record January Wheat Exports – Global Milling Wheat Markets Repriced

CSI Trading / Reuters | [Read Article](#)

Russia posted record wheat export volumes in January 2026, projecting 3.0–3.4 million tonnes in the month alone – well above January 2025 levels. November 2025 shipments had already hit a record 5.1 million tonnes. Full-season 2025/26 Russian wheat exports are forecast at up to 44.6 million

tonnes. Algeria bought 600,000 MT in a single tender; Saudi Arabia launched a 595,000 MT tender; Iran boosted Russian wheat purchases 2.9x year-over-year.

SO WHAT: Russian wheat at record export volume with high harvests and competitive pricing is structurally repricing the global milling wheat market. Every wheat miller from North Africa to Southeast Asia who has a choice between Black Sea and U.S./EU origin wheat is choosing Black Sea on price. This is not a temporary disruption – it is the ongoing reorientation of global wheat flour trade that reduces demand for North American and EU milling wheat in the world's largest import markets.

42. Russia's Strategy: Build Processing Overseas to Protect Export Share

Reuters | [Read Article](#)

Russian Agriculture Minister Oksana Lut announced in January 2026 that Russian firms should establish food processing facilities overseas with government support, as a strategy to sustain agricultural export growth following a slowdown driven by low global prices and Black Sea drought conditions. Russia's wheat export growth had decelerated despite record volumes as margin compression on Russian farms reduced the profitability of production.

SO WHAT: Russia moving from raw grain exporter to overseas processor is a structural escalation. If Russian state capital finances flour mills, pasta plants, and grain processing operations in Algeria, Egypt, Turkey, or Southeast Asia using Russian wheat as captive feedstock, it displaces not just U.S. and EU grain exports but also EU and U.S. value-added food processing in those markets. This is the agricultural equivalent of China's Belt and Road industrial strategy applied to grain.

43. Algeria Buys 600,000 MT of Milling Wheat – Argentina Emerges as Key Origin

Marine Link | [Read Article](#)

Algeria's state grain agency OAIC purchased approximately 600,000 MT of milling wheat in a single international tender, with Argentine wheat expected to be a major supply source. Jordan simultaneously bought 60,000 MT of hard milling wheat from optional origins and issued a follow-on tender for 120,000 MT. Saudi Arabia's GFSa launched a 595,000 MT tender with Black Sea, EU, Australian, and North American suppliers all competing.

SO WHAT: State grain tender activity from Algeria, Jordan, and Saudi Arabia represents the most price-transparent demand signal in global wheat trade. When Argentina wins North African business against Black Sea competition on price and freight, it directly signals the relative competitiveness of South American wheat origination and threatens U.S. HRW and EU soft wheat market share in MENA, historically their most loyal buying region.

44. China Soybean Import Pace: The Most Commercially Significant Single Trade Flow

Reuters | [Read Article](#)

China is expected to prioritize soybean imports from Brazil in the first half of 2026 due to record South American production and more competitive pricing compared with U.S. supplies. Chinese private crushers have been locking in Brazilian shipments starting February as the harvest accelerates and prices remain lower, supported by favorable crushing margins. U.S. soybeans remain less attractive due to higher prices and a 13% import tariff, compared with about 3% on Brazilian beans. While China has purchased around 12 million tons of U.S. soybeans since late 2025, these purchases have been made mainly by state-owned firms such as Sinograin and COFCO. Brazil's soybean output is forecast to reach about 182.2 million tons in the 2025–26 season, reinforcing its supply advantage.

SO WHAT: China's preference for Brazilian soybeans signals a structural shift in global agricultural trade flows, with Brazil strengthening its position as China's primary supplier while U.S. exporters face policy and price disadvantages. For commodity traders, crushers, and logistics players, this increases the importance of South American supply chains, port infrastructure, and freight capacity linked to Brazil–China routes. The tariff differential also highlights how geopolitical tensions continue to shape procurement decisions beyond pure market economics.

NOW WHAT → FutureBridge: FutureBridge OSINT monitoring of Chinese customs weekly import data, Sinograin tender activity, and COFCO purchasing patterns, integrated with U.S. FAS export inspection data, creates the most commercially relevant China-soybean demand intelligence product available to U.S. midstream clients.

45. Commodity Hedging in a High-Uncertainty Environment – Commercial Operator Strategies

CME Group | [Read Article](#)

The January 2026 commodities update highlights evolving dynamics in agricultural markets, particularly grains and oilseeds. Global grain supplies remain comfortable following strong harvests across major producers such as the United States, Brazil and Argentina. As a result, stocks to use ratios for crops like corn and wheat remain relatively high, limiting upward price momentum in the near term.

SO WHAT: The current supply-heavy grain environment suggests continued pressure on feed grain prices, which could lower input costs for livestock and protein producers. However, the strengthening demand for soybean oil from the biofuel sector may tighten oilseed balances over time and influence crush margins. For agribusiness firms and commodity traders, this creates diverging market signals across the oilseed complex, where biofuel policies increasingly shape demand fundamentals.



THEME 6:

**GLOBAL INGREDIENT AND SPECIALTY INPUTS INDUSTRY IS DRIVEN
BY CLEAN-LABEL DEMANDS**

46. Global Specialty Food Ingredients Market: Beverages Lead at 22% Share in 2026

Data Bridge Market Research | [Read Article](#)

The global specialty food ingredients market – probiotics, antioxidants, dietary fibers, plant-based proteins, omega fatty acids, and functional additives – is being led by the beverage segment at 22.12% market share in 2026, according to current market sizing. Key players include ADM, Kerry Group, Ajinomoto, IFF, and Givaudan. Europe is projected to be the fastest-growing region driven by clean-label regulation and high functional food demand.

SO WHAT: The beverage segment dominating specialty ingredient demand reflects a fundamental structural shift in how consumers receive functional nutrition – through drinks, not pills or fortified foods. This has direct implications for every specialty ingredient manufacturer: their largest near-term revenue growth opportunity is in beverage-grade formulations, which require different solubility, stability, and sensory profiles than traditional food-grade ingredient specifications.

NOW WHAT → FutureBridge: Consumomics mapping of functional ingredient demand by occasion and channel – specifically the beverage occasion matrix – provides specialty ingredient clients with a demand-pull model grounded in actual consumer behavioral scoring rather than aggregate market share statistics. The question is not "how big is the functional beverage market" but "which consumer genome types, at which occasions, are driving which specific ingredient demand."

47. Flavor Encapsulation Ingredients Market: \$4.9B in 2026 and Growing at 7.2% CAGR

Fact.MR | [Read Article](#)

The global flavor encapsulation market – microencapsulated flavors, protected bioactives, and controlled-release ingredient systems reached \$4.9 billion in 2026 and is projected to reach \$9.8 billion by 2036 at a 7.2% CAGR. Key drivers include demand for shelf-stable natural flavors, clean-label preservation systems, and functional ingredient delivery. Major players include Ingredion, Cargill, Givaudan, IFF, and Tate & Lyle.

SO WHAT: Encapsulation is the technology infrastructure of the specialty ingredient industry determines whether a natural flavor, bioactive, or functional ingredient can survive food processing, storage, and digestion well enough to deliver its promised performance. As food manufacturers move away from synthetic preservatives and stabilizers toward natural systems, encapsulation technology becomes the enabling capability that makes natural ingredients commercially viable at scale.



48. Vanilla Price Volatility: Madagascar Supply Disruption Hits Natural Flavor Supply Chains

Alibaba | [Read Article](#)

Over 80% of global vanilla supply comes from Madagascar, making the market highly vulnerable to climate shocks such as cyclones, droughts and disease that have reduced yields in recent seasons. Export bottlenecks, logistics disruptions and stronger demand from premium food brands have also tightened supply, pushing wholesale prices of Madagascar vanilla beans above \$420–\$480 per kilogram in early 2026

SO WHAT: For food manufacturers that depend on vanilla such as ice cream, bakery, confectionery and beverage producers, the sustained price increase significantly raises ingredient procurement costs and margin pressure. Companies may need to reformulate recipes, optimize vanilla usage or diversify sourcing to origins such as Uganda or Mexico to manage cost volatility. Some manufacturers may also shift to blends that combine natural vanilla with other flavour enhancers to maintain taste while controlling input costs.

49. Feed Ingredient Innovation: Reducing Production Footprint Through Efficiency

Feedstuffs | [Read Article](#)

A sustained wave of feed ingredient innovation – phytase enzymes, amino acid precision, methane inhibitors, mycotoxin binders, and gut health additives continued to advance in January 2026, with the commercial thesis that efficiency-improving feed additives simultaneously reduce cost and environmental footprint. DSM-Firmenich, Novonesis, Evonik, and Balchem all advanced commercial programs in this space.

SO WHAT: Feed additive innovation is the single highest-ROI investment in commercial livestock production. When a phytase enzyme improves phosphorus utilization by 30%, it simultaneously reduces inorganic phosphorus supplementation costs, reduces manure phosphorus output, and improves bone development. The efficiency-sustainability convergence is not a marketing claim in feed additives but it is a measurable, auditable commercial reality. Feed additive companies that can quantify total value in producer economic terms will consistently win against commodity feed alternatives.

NOW WHAT → FutureBridge: TerraCaptus can map the patent landscape across each major feed additive category – enzymes, organic acids, probiotics, prebiotics, methane inhibitors identifying which companies have defensible IP positions vs. commodity me-too products. For livestock integrator clients, FutureBridge can build a feed additive value-stack model that quantifies total cost-of-production impact across a full additive program.

50. Whey Protein Markets: GLP-1 Consumer Tailwind Meets Processing Capacity Expansion

Dairy Reporter | [Read Article](#)

Whey protein concentrate (WPC) and isolate (WPI) markets showed mixed signals in January 2026: retail sports nutrition demand continued its structural growth trajectory, partially driven by GLP-1 users increasing protein intake to preserve muscle mass; but food ingredient grade whey faced softer demand from CPG reformulation. Meanwhile, new U.S. cheese plant capacity additions are increasing whey co-product supply.

SO WHAT: Whey protein sits at the intersection of three of the most commercially significant midstream trends: GLP-1 behavioral demand shifts, dairy processing capacity expansion, and the B2B ingredient consolidation supercycle. The GLP-1 tailwind for protein is real but it is differentially affecting retail formats vs. food ingredient applications, and any dairy processor treating the GLP-1 tailwind as uniformly positive for all whey grades is misreading the demand signal.

NOW WHAT → FutureBridge: This is a core Consumomics application. The framework can decompose whey protein demand by consumer genome (GLP-1 user vs. traditional athlete vs. health-conscious boomer), occasion (meal replacement, post-workout, functional food ingredient), and channel (DTC, specialty retail, food ingredient B2B) – providing.

51. Whey Powers Precision Fermentation – The Dairy-Biotech Convergence

Dairy Reporter | [Read Article](#)

Recently, whey is gaining importance as a feedstock for precision fermentation, as its nutrients, such as lactose, proteins and minerals, help engineered microbes produce recombinant proteins and other biomolecules more efficiently. This expands whey's role into biotech applications, including alternative dairy proteins, bioplastics, biofuels and other biobased chemicals.

SO WHAT: Whey is simultaneously one of the most abundant dairy co-products, a rapidly growing functional protein ingredient, and now an enabling substrate for next-generation fermentation ingredient production. This dual role creates a strategic opportunity for dairy processors to capture more value from their whey streams by integrating into fermentation-based ingredient manufacturing. Large dairy companies that already process significant volumes of whey can potentially convert this co-product into higher value inputs for biotechnology, alternative proteins and specialty ingredients.

NOW WHAT → FutureBridge: TerraCaptus can map the patent activity at the dairy-fermentation convergence boundary – identifying which dairy processors are filing in precision fermentation substrate and culture technology vs. which are staying in conventional whey processing. This is the leading indicator of which dairy processing companies are positioning for the biotech convergence and which will be raw material suppliers to the companies that do.

52. GLP-1 Consumer Behavior Reshaping the Entire Midstream Ingredient Landscape

IFT First | [Read Article](#)

The number of Americans taking anti-obesity medications continues to grow by leaps and bounds, especially the class of drugs known as glucagon-like peptide-1 (GLP-1) agonists. According to research organization RAND, nearly 12% of Americans have tried drugs like Ozempic (semaglutide) or Zepbound (tirzepatide), and notably, yet another 14% are interested in procuring their own prescription for a GLP-1 medication in the future.

SO WHAT: GLP-1 is not a diet trend – it is a pharmacological behavioral rewiring of food consumption patterns at scale. At current adoption trajectories, GLP-1 users represent 15–20 million Americans in 2026 and growing. Each GLP-1 user consumes approximately 30–40% fewer calories than their pre-treatment baseline, but dramatically increases protein quality and nutrient density emphasis. The aggregate midstream impact - reduced volume demand for commodity grains, sweeteners, and fats; increased demand for protein ingredients, fiber, and functional nutritionals – is material and durable.

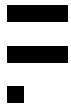
NOW WHAT → FutureBridge: This is the single most important Consumomics application in the current market environment. The (P+E+C+A) x V formula applied to the GLP-1 consumer genome mapping behavioral demand shifts by occasion, channel, and product across the entire midstream ingredient landscape simultaneously, produces the most commercially actionable intelligence available to any ingredient, processing, or CPG company trying to position for the GLP-1 decade. FutureBridge should be leading this conversation, not following it.

53. EU Roquette Launches NUTRALYS® Pea 850F: Solving the Plant-Based Taste Gap

Roquette Press Release | [Read Article](#)

Roquette expanded its NUTRALYS® portfolio by launching **Pea 850F**, a next-generation pea protein isolate designed to address the persistent challenge of "vegetal" off-notes in plant-based products. This ingredient offers a more neutral and smooth taste profile while maintaining the high nutritional value and functionality of traditional pea protein. It provides high solubility and emulsion capacity, making it ideal for ready-to-drink (RTD) beverages, dairy alternatives, and specialized nutrition.

SO WHAT: This launch is a significant milestone for manufacturers because it allows for cleaner labels and simplified formulations. Historically, the strong taste of pea protein required complex flavoring systems and masking agents to be palatable; NUTRALYS® Pea 850F eliminates this need, allowing brands to reduce development timelines and meet the "clean label" demands of consumers. Additionally, its high-protein profile positions Roquette to capitalize on emerging market segments, such as the rapidly growing category of nutrition products for GLP-1 users.



54. Cargill's Annual Report 2025: Connecting a food-secure world

Cargill | [Read Article](#)

Cargill recorded \$154 billion in revenue for fiscal year 2025 and launched a multi-year modernization effort to simplify operations and increase competitiveness. The company restructured into three new business enterprises: Food, Ag & Trading, and Specialized Portfolio. Additionally, they invested over \$110 million into global communities to support food security and climate resilience while contributing 77,000 volunteer hours.

SO WHAT: This realignment signals a shift from traditional operations toward a more agile and customer-centric model designed to fuel long-term growth in a volatile food system. By simplifying its structure, Cargill aims to deliver greater value and maintain a competitive edge while addressing critical global challenges like food security and environmental impact. The massive community investment reinforces their commitment to building sustainable supply chains that ensure nourishment for future generations.

55. EU Givaudan's 2025 Integrated Report on economic and ESG performance

Givaudan | [Read Article](#)

Givaudan concluded its 2021–2025 strategic cycle, achieving 5.1% like-for-like sales growth (CHF 7,472 million) and exceeding its five-year financial targets. Key milestones included a 50% reduction in scope 1 and 2 greenhouse gas emissions and reaching 100% renewable electricity. The company also announced that CEO Gilles Andrier and Chairman Calvin Grieder will step down in 2026.

SO WHAT: The report demonstrates Givaudan's resilience and ability to outperform ambitious targets despite a complex global environment. Exceeding an average free cash flow of 12.5% and maintaining a 25-year streak of dividend increases signals strong shareholder value. The leadership transition marks a new era as the company shifts focus toward its 2030 strategy, emphasizing digital transformation and sustainable, long-term value creation.

56. Tate & Lyle Annual Report 2025: Transforming Lives through the Science of Food

Tate & Lyle | [Read Article](#)

Tate & Lyle reached a major turning point in its growth strategy through the acquisition of CP Kelco and the divestment of its remaining interest in Primient. This transformation follows a period of extreme market turbulence, including the pandemic and cost-of-living crisis, during which the company successfully transitioned into a science-led, customer-focused business. The integration of CP Kelco specifically provides Tate & Lyle with a leading position in "mouthfeel" expertise.

SO WHAT: Tate & Lyle's fiber story is the clearest example of midstream ingredient portfolio transformation done right. The company exited commodity starch and bulk sweetener operations, reinvested in specialty fiber, and is now harvesting the margin differential between commodity and specialty ingredient economics. The lesson for every midstream ingredient company: portfolio

transformation takes 5-7 years and requires capital discipline, but the EBITDA margin difference between commodity and specialty ingredient positions is 10-15 percentage points.

NOW WHAT → FutureBridge: FutureBridge can build the portfolio transformation roadmap for regional or mid-size ingredient companies that are currently stuck in commodity positions – using Company Genomics to map specialty fiber and ingredient patent landscapes and Consumomics to identify which functional ingredient categories have the highest and most durable demand trajectories.

57. Ajinomoto: Global Amino Acid Dominance and the Feed-to-Food Strategy

Ajinomoto Press Release | [Read Article](#)

Ajinomoto, the world's largest amino acid producer, reported that in the nine months ended December 31, 2025, its consolidated sales increased 1.1% year on year, or ¥13.1 billion, to ¥1,164.1 billion. This was mainly due to the increase in sales in the Seasonings and Foods segment and other factors. Business profit increased 5.6% year on year, or ¥7.7 billion, to ¥145.9 billion, primarily due to the increases in profit in the Healthcare and Others segment and the Seasonings and Foods segment. Profit attributable to owners of the parent company totaled ¥89.7 billion, up 8.9% year on year, or ¥7.3 billion, primarily because of higher business profit.

SO WHAT: Ajinomoto controls the pricing in global feed-grade amino acids - a \$15+ billion market that every livestock producer depends on for feed formulation efficiency. When Ajinomoto de-emphasizes feed volume in favor of food and pharma margins, it creates a supply and pricing dynamic in feed amino acids that affects every livestock integrator's feed cost model. The strategic pivot of the price-setter in any commodity market is always a leading indicator of structural market change.

NOW WHAT → FutureBridge: FutureBridge can build a feed amino acid supply security and pricing model for livestock integrator clients – mapping Ajinomoto's strategic capacity allocation decisions, CJ Bio and Evonik competitive responses, and the resulting supply/demand balance in lysine, threonine, and tryptophan markets through 2027.

58. Novonesis (Novozymes + Chr. Hansen): Enzyme and Microbial Platform Integration

Adhoc News | [Read Article](#)

The article discusses the strategic transition of Novonesis, created through the merger of Novozymes and Chr. Hansen, into a global biosolutions leader. The company combines enzyme technologies with microbial cultures to serve sectors such as food, agriculture, household care and climate-related industrial processes. Despite the strong strategic rationale and synergy expectations, the stock has traded sideways over the past year as investors assess integration risks, regulatory milestones and macro demand signals. Management continues to highlight cross-selling opportunities, cost synergies and platform-driven innovation as key drivers of medium-term growth while maintaining guidance for steady organic growth and strong margins.

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SO WHAT: From a techno-commercial perspective, the combined platform strengthens Novonesis' ability to deliver integrated biological solutions across multiple industrial value chains. This enhances its positioning in sustainability-led markets such as bio-based chemicals, sustainable agriculture and clean-label food production. For industry players, the consolidation raises competitive pressure on smaller enzyme and microbial technology providers who may struggle to match the scale, R&D depth and global customer access of Novonesis. Large chemical, food and agricultural companies may increasingly prefer integrated biosolution partners, potentially accelerating partnerships, acquisitions or consolidation among biotech suppliers seeking to remain competitive.

59. Bactolife Secures €30M Series B – Binding Proteins Enter Feed and Food

Vegconomist | [Read Article](#)

Bactolife has secured over €30 million in a Series B funding round to advance the commercialization of its precision fermentation-derived Binding Proteins for applications in food, feed and dietary supplements. The round was led by Cross Border Impact Ventures and EIFO, with participation from existing investors Novo Holdings and Athos. The newly raised capital will support scaling up production capabilities, conducting human clinical studies across global markets and preparing for product launches in the US, Asia and Europe.

SO WHAT: This investment strengthens Bactolife's ability to commercialize a new category of functional proteins produced through precision fermentation. These proteins are designed to target gut health without relying on animal-derived ingredients. If successfully scaled and clinically validated, they could provide food, feed and supplement companies with science-backed functional ingredients that address the rising demand for digestive health solutions.

NOW WHAT → FutureBridge: Company Genomics and TerraCaptus mapping of the global lactoferrin patent landscape, comparing conventional dairy extraction patents against fermentation-derived alternative approaches, identifies where Bactolife's IP position is defensible and where it overlaps with Novonesis, DSM-Firmenich, or Fonterra conventional lactoferrin programs. For infant formula and clinical nutrition ingredient buyers, this is a supply diversification intelligence product

60. Sensient Technologies: Natural Colors and Flavors Portfolio Performance

Sensient Technologies | [Read Article](#)

Sensient Technologies Corporation reported its financial results for the quarter ended December 31, 2025, showing moderate revenue growth but mixed profitability. Quarterly revenue reached \$393.4 million, representing a 4.5% year on year increase, supported mainly by strong demand in the company's Color Group, particularly for food and pharmaceutical applications. The Flavors and Extracts segment faced weaker volumes and weather-related disruptions to agricultural ingredient harvesting.

SO WHAT: For food, beverage and confectionery manufacturers that rely on flavor, color and specialty ingredients, the results highlight ongoing volatility in agricultural ingredient supply chains.

Weather disruptions and higher crop costs affecting flavor and extract inputs can translate into tighter ingredient availability and higher procurement costs for manufacturers.

NOW WHAT → **FutureBridge**: Regulatory prediction intelligence on FDA synthetic color review timelines, state-level clean label legislation activity, and EU harmonization of color regulations provides food manufacturer and natural color ingredient clients with the regulatory calendar that drives reformulation urgency. FutureBridge can map the pace of synthetic-to-natural color transition by category, identifying which CPG product categories are most behind in reformulation and therefore most urgently in need of natural color sourcing.

61. EU Melt&Marble Raises €7.3M to Scale Designer Fats via Precision Fermentation

European Biotechnology | [Read Article](#)

Swedish biotech startup Melt&Marble raised about €7.3 million in Series A funding to scale production of its precision fermentation based “designer fats.” The funding round was led by Industrifonden with participation from the European Innovation Council Fund and strategic corporate investors including Beiersdorf and Valio. The company engineers fats at the molecular level using microbial fermentation to create sustainable alternatives to conventional oils such as palm, coconut or animal fats. The funding will help the company transition from R&D to commercialization, with its first ingredient launches expected in personal care in 2026 and later expansion into food applications.

SO WHAT: This development signals the growing role of precision fermentation in transforming fat supply chains for food and consumer goods industries. Companies that depend on specialty fats such as cocoa butter equivalents, structured lipids or palm-based ingredients may eventually gain access to custom-designed fats with a more stable supply and predictable functionality. This could reduce exposure to agricultural risks such as climate shocks, yield volatility and sustainability concerns linked to traditional fat sources. Large food and ingredient companies may increasingly invest in or partner with biotechnology firms to secure early access to such technologies. In the long term, fermentation-derived fats could become a strategic alternative ingredient platform that supports product innovation, sustainability commitments and supply chain resilience.

62. Protein Brewery Secures EU LIFE Funding to Scale Mycoprotein – Fermotein Goes Commercial

Green Queen | [Read Article](#)

The Protein Brewery secured €2.3 million from the EU LIFE Programme to scale its mycoprotein ingredient Fermotein for dairy alternative applications. The company's focus was explicitly on nutrition, sensory performance, and cost and not novelty. Simultaneously, TYPICAL opened South America's first large-scale fermentation plant dedicated to mycoprotein production in January 2026, enabling fresh and powdered mycoprotein ingredient sales across Europe and Latin America.

SO WHAT: Mycoprotein (fungal biomass protein produced via fermentation) is the most commercially mature biomass fermentation category, with Quorn's decades-long consumer track

record providing proof of concept. What January 2026 signals is that mycoprotein is now being commercially scaled as a B2B ingredient rather than a branded consumer product; targeting food manufacturers rather than retail shelves. This is the same B2B ingredient pivot that made Roquette's pea protein build out commercially sustainable.

NOW WHAT → FutureBridge: FutureBridge can build a mycoprotein B2B ingredient competitive landscape, mapping Protein Brewery, TYPICAL, Quorn (Marlow Foods), and 3F Bio's commercial positions, production cost structures, and customer targeting strategies. For food manufacturer clients evaluating protein diversification strategies, this competitive intelligence is the pre-requisite for any supplier selection or investment decision.

63. EU Olive Oil Market: Normalization Through Production Recovery and Shifting Demand

UK AgroConsult | [Read Article](#)

After four consecutive years of growth, consumer prices for olive oil in the European Union fell by 23% in 2025. This follows a period between 2022 and 2024 where prices surged by 78%, reaching peak inflation of 52.4% in March 2024. The sharpest price declines in 2025 occurred in major producing nations, with Spain seeing a 38.9% drop, followed by Greece (-29.2%) and Portugal (-24%).

SO WHAT: The market is finally stabilizing as production recovery in Southern Europe restores the supply chain. After a severe 39% production crash in the 2022/23 season due to droughts, output is now forecasted to reach 2.11 million tonnes for 2024/25. This normalization is driven by two key factors: the rapid transmission of improved harvests to retail prices in producing countries and a notable reduction in consumer demand caused by previous record-high price spikes.

64. Return to Real: Authenticity Imperative Reshapes Ingredient Strategy Across Midstream

New Food Magazine | [Read Article](#)

In January 2026, consumer demand for “real,” minimally processed, and authentically sourced ingredients continued to strengthen. This acceleration reflects the maturation of the clean label movement, heightened scrutiny of food additives influenced by Robert F. Kennedy Jr. and his “Make America Healthy Again” platform, and behavioral shifts associated with GLP-1 receptor agonists that emphasize nutrient density and whole foods.

SO WHAT: The authenticity imperative has moved beyond niche positioning and is now influencing mainstream purchasing behavior. As reformulation programs scale, the ingredient mix across categories is shifting structurally. Each artificial color replaced with a plant derived alternative, each high fructose corn syrup reformulated toward sucrose or stevia, and each synthetic flavor substituted with a natural equivalent represents a revenue shift from commodity synthetic suppliers to natural and functional ingredient providers.

NOW WHAT → FutureBridge: Most ingredient companies are chasing the “natural” label claim. The companies that will win the next decade are those building the supply chain transparency

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infrastructure that makes "natural" verifiable and not just assertable. Traceability, origin documentation, and clean supply chain certification are the next competitive moats in the ingredient industry. FutureBridge OSINT capability can track which ingredient companies are building this infrastructure vs. which are using marketing language without supply chain substance.

65. Protein Industry 2026: From Supply Challenges to Strategic Innovation and Growth

Frost | [Read article](#)

The global protein landscape is shifting under economic pressures, supply chain volatility, and evolving consumer expectations. Traditional animal and plant-based proteins are both facing cost inflation and complex supply challenges. Industry leaders highlighted that protein innovation now extends beyond basic nutrition into functional variants like collagen, enzymes, and peptides, with fermentation technologies emerging as the most commercially viable alternative platform. Precision fermentation is scaling up, attracting significant public funding and private capital, and enabling production of complex proteins such as casein, whey, and lactoferrin. Hybrid protein formats and expanded use cases in feed and pet nutrition are gaining traction as near-term growth pathways.

SO WHAT: The shift from quantity to quality in protein purchasing is a structural margin expansion opportunity for premium protein ingredient suppliers and a structural threat to commodity protein suppliers. When food manufacturers specify protein by DIAAS score and functional performance rather than cost per gram, the price premium for high-quality proteins (WPI, pea protein isolate, precision fermentation proteins) becomes defensible and the commodity protein discount becomes a permanent market structure feature.

66. Alternative Protein Funding Tightens – Scalable Operations Win, Vision Stories Lose

FoodNavigator-USA | [Read Article](#)

Investment patterns in the alternative protein sector shifted noticeably in 2025 as venture capital tightened and investors prioritized projects with clear paths to scale and commercial traction. Total funding for alternative protein companies dropped to roughly \$881 million, with plant-based segments attracting increasing allocations while fermentation and cultivated protein saw sharp decreases in capital flows. Investors signaled a preference for opportunities with bankable contracts, demonstrable unit economics, and phased scaling strategies.

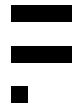
SO WHAT: For global food and beverage executives, this funding recalibration is a clear signal that capital markets are rewarding pragmatic innovation over hype. Strategic investment decisions now hinge on demonstrating how alternative proteins can scale cost-effectively and win consumer adoption, which elevates the importance of rigorous business planning and operational readiness. Companies that integrate advanced processing technologies or partnerships that shorten commercialization cycles will gain an investment advantage.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER I

Bank & Lender Annual Outlooks



TL-1. Global Animal Protein Outlook 2026 – Slower Growth, Rising Challenges

Rabobank | [Read Report](#)

Global animal protein production growth is expected to slow in 2026. Seafood and poultry will drive limited growth, while pork and beef output decline, marking the first drop in terrestrial protein production in six years. Trade volatility, tariffs, disease outbreaks, and geopolitical tensions are disrupting supply chains, while slower global economic growth is making consumers more price-sensitive and shifting protein consumption patterns.

SO WHAT: The sector faces margin pressure and operational uncertainty. Producers must improve efficiency, strengthen biosecurity, and adapt portfolios as consumers shift toward more affordable proteins. Trade disruptions and disease risks will remain key challenges. Technology and sustainability strategies, including AI adoption and climate-related risk management, will become increasingly important as companies seek resilience and long-term competitiveness.

FutureBridge Contrarian POV: Most forecasts frame the 2026 slowdown in animal protein production as cyclical, driven by trade volatility, disease outbreaks, and weaker economic growth. However, FutureBridge analysis suggests the slowdown may reflect a structural shift in the protein sector. Rising biosecurity costs, climate risks, and tighter sustainability regulations are gradually raising the cost and complexity of scaling livestock production. At the same time, consumers are not simply trading down between proteins but increasingly optimizing consumption through smaller portions and selective protein choices.

TL-2. CoBank 2026 Year Ahead Report – Forces That Will Shape the U.S. Rural Economy

CoBank Knowledge Exchange Division | [Read Report](#)

CoBank's comprehensive annual outlook covers grain and oilseed surpluses, animal protein efficiency imperatives, dairy protein strength vs. butterfat oversupply, and food and beverage sector headwinds. Key midstream-specific findings: global grain oversupply creates compressed origination margins; animal protein demand remains strong but growth is efficiency-driven not volume-driven; dairy protein (whey, milk protein) is a structural strength while butterfat has shifted to oversupply prompting processor capping of butterfat payments; the food and beverage sector faces the most complicated outlook-restaurant weakness, clean label reformulation cost uncertainty, and input cost inflation simultaneously.

SO WHAT: CoBank's dairy protein analysis is the most commercially precise framing of the Class III/IV split dynamics available in a publicly distributed report. Their butterfat-to-protein value shift finding – "protein will be the leading driver in milk checks in coming years" is a structural signal for every dairy processor, dairy ingredient company, and whey protein supplier in the midstream sector.

FutureBridge Contrarian POV: CoBank's caution about clean label reformulation "most concerning is the lack of data indicating consumers actually want or will pay for these reformulated products" is

the most intellectually honest statement in the entire document. Most ingredient companies are investing in clean label reformulation on regulatory mandate, not demonstrated consumer demand. This is exactly the kind of market signal where Consumomics behavioral demand scoring would provide the missing evidence layer.

TL-3. CoBank 2026 Grain & Oilseed Outlook – Global Surplus, Acreage Decisions, Biofuel Signals

CoBank Knowledge Exchange Division | [Read Report](#)

CoBank's grain and oilseed specific analysis identifies record global grain oversupply as the defining 2026 variable for origination and processing economics. U.S. farmers face hard acreage decisions before spring planting. Biofuel demand growth and gradually improving export conditions are partially offsetting surplus pressure – but Brazil's cost advantage continues to limit U.S. soybean export recovery in China, with demand growth instead concentrated in Mexico, Sub-Saharan Africa, MENA, and Southeast Asia. Expanding global biofuel mandates flagged as a key demand variable.

SO WHAT: CoBank's geographic demand diversification finding – that U.S. soybean and grain demand growth is shifting away from China toward emerging market corridors – is the most commercially significant structural demand story for U.S. origination infrastructure. Origination networks, export terminal positioning, and freight optimization built around China-centric demand will face structural underutilization if this geographic demand shift persists.

FutureBridge Contrarian POV: The consensus view is that low prices stimulate new demand in emerging markets. We would push back: emerging market demand for U.S. grains is highly price-elastic in the short run but structurally depends on domestic feed industry development and protein consumption growth trajectories that vary enormously by country. CoBank's single-paragraph treatment of this demand shift deserves a dedicated scenario analysis.

TL-4. Rabobank Global Dairy Top 10 Trends 2026

RaboResearch Dairy | [Read Report](#)

Rabobank's annual dairy trends report identifies M&A as the dominant 2026 structural theme for dairy processing – with consolidation expected to significantly alter the competitive landscape. Protein strength and butterfat oversupply create divergent processing economics across the Class III/IV interface. EU dairy exports under pressure from SMP oversupply. Precision fermentation dairy identified as an emerging but not yet commercially significant supply alternative. GLP-1 behavioral shift flagged as a dairy protein demand tailwind.

SO WHAT: The M&A thesis is the headline Rabobank dairy finding for 2026 and it validates what CoBank also said. When both major agribusiness lenders predict significant M&A in dairy processing, it signals that financial stress (from butterfat oversupply, thin fluid milk margins) is creating motivated sellers while strategic acquirers see consolidation as the path to processing scale economics. The M&A wave is a supply chain structural event, not just a financial engineering exercise.

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FutureBridge Contrarian POV: Rabobank's treatment of precision fermentation dairy as "emerging but not yet significant" may be the single most important underestimate in this document. The investment surge data (TL Article 51 in the main report) suggests the capital market is positioning for commercialization faster than Rabobank's institutional caution predicts. The dairy processor that waits for Rabobank to upgrade precision fermentation from "emerging" to "significant" before assessing its supply chain impact will be 3 years late.

TL-5. Strong Asian Demand Continues to Support US DDGS Exports

S&P Global | [Read Report](#)

Demand for US distillers dried grains with solubles (DDGS) remains strong in Asia, particularly in South Korea, Vietnam, and Indonesia. Buyers favor US DDGS due to its competitive pricing, consistent supply, and preferred quality attributes, such as its golden-yellow color. Low container freight rates and limited competition from Brazilian and Indian DDGS have further supported trade. In 2025, South Korea imported about 1.5 million metric tons, while Vietnam and Indonesia also remained major markets.

SO WHAT: Asia's sustained demand reinforces the importance of the region for US DDGS exporters, especially as trade flows shift and global ethanol production expands DDGS supply. Strong container logistics and quality preferences help maintain the US competitive advantage. However, logistics disruptions, price volatility, and growing global DDGS supply could influence future trade dynamics, making Asia a strategically important but competitive market.

FutureBridge Contrarian POV: Most market commentary frames strong Asian demand for US DDGS as a price-driven and logistics-supported opportunity. However, a FutureBridge perspective suggests the current momentum may be more fragile than trade flows imply. Asia's preference for US DDGS is often attributed to quality advantages and limited competition from Brazil and India. Yet this demand may reflect temporary trade distortions rather than durable structural preference.

TL-6. Informa Agribusiness Intelligence – Global Grain and Oilseed Annual Outlook 2026

Agribusiness Global | [Read Report](#)

Global agriculture is expected to face continued volatility in 2026, driven by oversupply, weak demand growth, and geopolitical tensions. High inventories of grains and oversupply in crops are contributing to agroindustry "stagflation," where prices and demand remain subdued while production costs pressure margins. Trade disputes, tariffs, and shifting policies are also increasing uncertainty across global agricultural markets.

SO WHAT: For agribusiness companies, the outlook signals tight margins and increased consolidation pressure. Producers and suppliers may pursue scale, automation, and technology adoption to maintain profitability. Meanwhile, policy shifts, subsidies, and geopolitical tensions are



likely to continue shaping global trade flows. In this environment, adaptability and operational efficiency will be key for companies navigating a structurally volatile agricultural market.

FutureBridge Contrarian POV: The “agro-stagflation” narrative in global agriculture may overstate structural weakness. Current oversupply and margin pressure likely reflect short-term supply normalization and productivity gains, not persistent demand stagnation. Agricultural markets historically rebalance quickly when weather shocks, policy shifts, or biofuel demand tighten supply. As emerging market food demand grows, today’s surplus cycle could transition into tighter markets faster than current forecasts anticipate.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER II

U.S. Government Agency Reports

TL-7. USDA ERS Feed Outlook: January 2026

USDA Economic Research Service | [Read Report](#)

The ERS January 2026 Feed Outlook provides the official U.S. government estimate of feed and residual use, corn processing utilization (ethanol, HFCS, glucose/dextrose), sorghum ethanol use, and feed grain supply/demand balance. Key findings: corn feed and residual use raised 100 million bushels to 6.2 billion on Q1 implied disappearance data; HFCS and glucose/dextrose use modestly lowered – the first explicit USDA acknowledgment of structural HFCS demand erosion; ethanol corn use unchanged at 5.6 billion bushels; elevated ethanol production including sorghum-based ethanol noted.

SO WHAT: The HFCS and glucose/dextrose use reduction in the January USDA ERS Feed Outlook is the official government data confirmation of the structural demand erosion thesis. When USDA – which is institutionally conservative in demand reduction forecasting – lowers HFCS and glucose/dextrose use projections, it is a lagging confirmation of a trend that market-facing corn wet millers have already been managing for 2–3 years. The official data recognition matters for financial reporting, lender covenants, and regulatory planning at corn wet mill operators.

FutureBridge Contrarian POV: USDA's HFCS demand reduction is modest and gradual in their modeling, consistent with institutional conservatism. Our Consumomics analysis of the GLP-1 behavioral shift, clean label reformulation momentum, and Dietary Guidelines impact on refined sweetener demand suggests the pace of HFCS erosion will accelerate materially in 2027–2028 beyond what ERS is currently forecasting.

TL-8. USDA ERS Food Price Outlook 2026 – 3.1% Overall Food Inflation Projected

USDA Economic Research Service | [Read Report](#)

USDA's official 2026 food price outlook projects overall food prices rising 3.1%, with food-away-from-home rising 3.7%. Key category findings for midstream: beef prices rising significantly (driven by cattle supply tightness flowing through packer margins to retail); egg prices rising sharply from HPAI-driven supply constraints; poultry prices relatively flat; pork prices modestly higher. Sugar and sweets category up 6.7%; the highest inflation category, reflecting sugar processing and confectionery input cost pass-through. Nonalcoholic beverages up 5.2% (coffee cocoa price pass-through).

SO WHAT: The USDA Food Price Outlook is the official midstream-to-retail price transmission document. The 6.7% sugar and sweets inflation and 5.2% beverage inflation are direct consequences of midstream soft commodity processing cost pressures (cocoa and coffee record prices, sugar processing cost increases) being passed through to consumers. The beef inflation trajectory – driven by the cattle supply structural tightness documented in Articles 19–20 – confirms that packer margin compression is real but is not eliminating price pass-through at the retail level entirely.

FutureBridge Contrarian POV: The USDA food price outlook is the most credible publicly available consumer price forecast and the most useful document for midstream clients trying to understand how much of their input cost inflation they can pass through to retail buyers vs. how much they will

absorb in margin compression. Every midstream CEO should map their category against the USDA forecast before their next customer pricing negotiation.

TL-9. USDA WASDE January 2026 – Complete Supply/Demand Framework

USDA World Agricultural Supply and Demand Estimates | [Read Report](#)

The January 2026 WASDE is the definitive monthly U.S. and global supply/demand balance sheet for all major agricultural commodities. January's release confirmed: record U.S. corn crop at 17.021 billion bushels, soybean ending stocks building, global oilseed crush expansion, cattle and hog supply tightness confirmed in the livestock section, and U.S. dairy production projections revised. For midstream operators, the WASDE is the official calibration document for procurement, hedging, and capacity utilization planning.

SO WHAT: The WASDE is not thought leadership in the traditional sense – it is the market's official operating manual. But for CEOs who don't have time to read every supporting data release, the January 2026 WASDE summary contains more commercially actionable midstream intelligence per page than any other document published in January. Record corn, building soybean stocks, tight cattle supply, and strong dairy protein markets – all confirmed in 12 pages.

FutureBridge Contrarian POV: The WASDE captures supply side with extraordinary precision. It has no behavioral demand modeling – it uses static consumption coefficients that do not reflect GLP-1 behavioral shifts, clean label reformulation trends, or biofuel policy discontinuity risk. The WASDE tells you what is. FutureBridge Consumonomics tells you what is about to change. Together they are the complete analytical framework.

TL-10. USDA Livestock, Dairy, and Poultry Outlook: January 2026 (Beef & Cattle)

USDA Economic Research Service | [Read Report](#)

US beef production estimates were revised slightly upward. Based on updated slaughter data, 2025 production is expected to reach 26 billion pounds, while 2026 output is forecast at 25.735 billion pounds, supported by heavier carcass weights despite fewer fed cattle marketings. 2026 cattle price projections increased, while beef imports are expected to rise due to stronger global supply and domestic demand. Exports are forecast lower amid stronger competition in Asian markets.

SO WHAT: The outlook suggests a tight but stable US beef supply with strong price support. Higher imports will likely help offset domestic production constraints, while growing global supply may ease supply pressures for US buyers. However, export competitiveness could weaken, particularly in Asia, where competing exporters are increasing supply, potentially reshaping US beef trade dynamics.

FutureBridge Contrarian POV: The narrative of constrained US beef supply supporting prices may be overstated. Rising imports and heavier carcass weights indicate the market is already adapting to supply shortages, which could moderate price pressure faster than expected. At the same time,

intensifying export competition may signal structural erosion of US beef's premium position in Asian markets, not just a cyclical trade shift.

TL-11. USDA APHIS HPAI Situation Report – January 2026

USDA Animal and Plant Health Inspection Service | [Read Report](#)

The USDA APHIS monthly HPAI situation report tracks flock depopulation by state and species, confirms cumulative losses now exceeding 160 million birds since 2022, documents January 2026 outbreak locations and biosecurity response protocols, and provides the official data on affected flocks that feeds into egg and poultry market price models and USDA insurance claim processing. Commercial laying operations, broiler flocks, and turkey operations are all tracked by county and flock size.

SO WHAT: The APHIS HPAI report is not background material – it is an active operational document for every midstream poultry and egg processing company in the country. Flock depopulation data by county determines processing throughput in the following 4–6 weeks for broilers and 10–12 months for laying operations (given pullet grow-out cycle). The January 2026 data confirmed continued active outbreak pressure in multiple Midwest and Southeast states that will constrain processing throughput through at least mid-2026.

FutureBridge Contrarian POV: The market consistently underestimates HPAI recovery timelines because it applies cattle herd rebuilding logic to poultry – which has much faster biological recovery potential but faces compounding biosecurity structural barriers that the simple "restock and restart" model ignores. The APHIS data supports our view that laying flock recovery in 2026 will be slower than consensus expects.

TL-12. EPA RFS Proposed Rule – 2026 Renewable Volume Obligations

U.S. Environmental Protection Agency | [Read Report](#)

The EPA's proposed 2026 RVO establishes the legal blending mandate framework for conventional biofuel (primarily corn ethanol), advanced biofuel, cellulosic biofuel, and biomass-based diesel categories. The 2026 proposal maintained bio-based diesel volumes in the 5.5–6.0 billion gallon range while dropping the controversial import penalty provision that would have discriminated against foreign UCO and tallow in renewable diesel production. The finalization timeline (early March 2026) and volume levels are the most commercially consequential regulatory document in the biofuels sector annually.

SO WHAT: The RVO is the legal foundation of the entire corn ethanol and biodiesel/renewable diesel market. Every ethanol plant, every soybean crusher with RD exposure, and every biofuel investor calibrates their capital allocation against the RVO volume mandate. The import penalty removal was a significant commercial outcome – it prevents the creation of an artificial domestic soybean oil price premium that crush plant business models had been partially built around.

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FutureBridge Contrarian POV: The RVO volume numbers matter less than the 45Z credit implementation that determines which feedstock wins the SAF economics. The market is focused on RVO volume. FutureBridge is focused on 45Z carbon intensity methodology. This is the more commercially significant and less consensus-covered policy story in biofuels for 2026.

TL-13. USDA ERS Livestock, Dairy, and Poultry Outlook: January 2026

USDA Economic Research Service | [Read Report](#)

The ERS monthly livestock, dairy, and poultry outlook provides official government projections for cattle and beef production (confirming structural supply tightness and record fed cattle prices), hog and pork production, broiler and turkey production (reduced from HPAI), shell egg production and price projections (record prices confirmed), and dairy production with Class III/IV price projections. The document is the official benchmark against which every processing company measures its procurement and production planning assumptions.

SO WHAT: The January 2026 ERS livestock outlook is the single most concentrated summary of midstream protein processing economics available from a government source. Record cattle prices, HPAI-constrained poultry/egg supply, and dairy butterfat/protein split dynamics – all in one document with official U.S. government data credibility. For any CEO briefing a board on the 2026 protein processing environment, this is the primary source document.

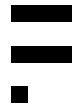
FutureBridge Contrarian POV: ERS livestock projections are calibrated against current supply signals and historical behavioral elasticities. They do not model GLP-1 protein demand acceleration or the scenario where sustained beef price records trigger a faster consumer substitution toward poultry than historical price elasticity models predict. The behavioral demand discontinuity risk is the most important unmodeled variable in ERS livestock projections.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER III

EU Government and Regulatory Reports



TL-14. EU European Commission EUDR Implementation Guidance Update – January 2026

European Commission | [Read Report](#)

The January 2026 EUDR guidance update provided clarification on due diligence requirements for cocoa, coffee, soy, cattle, palm oil, wood, rubber, and derived products entering the EU market. Geo-location requirements, country risk classification methodology, and small-scale operator exemption conditions were clarified. The enforcement date for large operators remains late 2026 with small and medium operators getting a 12-month additional delay.

SO WHAT: EUDR is the most significant single regulatory compliance burden in midstream soft commodity processing for 2026. Every EU-facing cocoa grinder, coffee roaster, soy processor, and palm oil refiner has a compliance clock running. The January guidance update resolved some ambiguities but created new compliance questions around country benchmarking that will require legal and supply chain advisory expertise to navigate. The companies that treat the delay as a pause rather than a sprint start are making a strategic error.

FutureBridge Contrarian POV: EUDR compliance is being managed by most midstream companies as a legal compliance exercise rather than a commercial strategy opportunity. The companies that build EUDR-grade traceability infrastructure ahead of enforcement will have a sustainable commercial advantage in EU customer relationships – because buyers will eventually prefer suppliers who can demonstrate supply chain integrity, not just avoid regulatory penalty.

TL-15. EU EU Energy Market Report – Industrial Energy Costs Q1 2026

European Commission DG Energy | [Read Report](#)

The European Commission's DG Energy quarterly report shows that industrial energy prices in the EU remain structurally higher than in the United States as of early 2026. Natural gas prices in Europe are reported in the range of \$10–14/MMBtu, compared with about \$3–4/MMBtu in the U.S. The report examines how these elevated energy costs affect energy-intensive industries such as food processing, chemical manufacturing, and fertilizer production, all of which rely heavily on energy as a key input. It also reviews the various support mechanisms that European governments are using to help industrial users manage these costs.

SO WHAT: This report serves as the official EU reference point for the persistent energy cost disadvantage facing European industries. Higher energy prices translate into greater operating costs across several midstream sectors, including grain milling, dairy processing, ingredient manufacturing, and meat processing. As a result, European producers operate with a heavier fixed cost structure compared with their U.S. counterparts.

FutureBridge Contrarian POV: European food processors are adapting faster than this document's data captures – through energy efficiency investment, renewable energy procurement contracts, and capacity rationalization toward lower-energy processing steps. The static price comparison



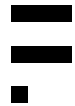
understates the adaptive capacity of well-managed EU processing companies and overstates the investment case for simply moving all European midstream processing to the U.S.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER IV

Trade Association Reports & Industry Frameworks



TL-16. National Oilseed Processors Association (NOPA) – Monthly Crush Data and Annual Review

NOPA | [Read Report](#)

NOPA's monthly crush data report – the most authoritative single data source for U.S. soybean processing volume – confirmed record crush pace in late 2025 extending into January 2026, driven by renewable diesel feedstock demand for soybean oil. The annual review context provided member processor perspectives on capacity expansion economics, soybean meal export market outlook, and the renewable fuel policy environment shaping crush investment decisions.

SO WHAT: NOPA monthly crush data is the physical market confirmation of the financial crush margin signals from the CME. When NOPA confirms record crush volumes simultaneously with soybean meal oversupply data, it validates the bifurcated crush economics thesis – the RD feedstock demand for soy oil is pulling crush volumes to record levels while creating a co-product (meal) oversupply that offsets a significant portion of the economic benefit. NOPA is the data source every crush operator, oilseed merchant, and livestock feed buyer uses to calibrate their physical market positions.

FutureBridge Contrarian POV: NOPA's institutional position as the crush industry trade association makes it an advocate for sustained and growing crush volumes – which is the right commercial position for its members but creates a structural optimism bias in its policy framing. NOPA's advocacy for 45Z soybean oil eligibility is legitimate but does not fully account for the carbon intensity disadvantage that independent scientific analysis confirms.

TL-17. International Cocoa Organization (ICCO) – Quarterly Bulletin Q4 2025 / January 2026

ICCO | [Read Report](#)

The International Cocoa Organization statistics page publishes benchmark data on global cocoa prices along with market indicators such as production, grindings, and trade. The ICCO daily price is calculated using futures quotations from the London and New York exchanges to create a standardized global cocoa price indicator. Recent monthly averages highlight notable price movement, with cocoa priced at about \$5,953 per tonne in October 2025, \$5,591 in November, and \$5,821 in December. Prices then declined to about \$4,973 in January 2026 and further to \$3,587 per tonne in February 2026, reflecting significant short term market volatility.

SO WHAT: The sharp decline in cocoa prices from nearly \$6,000 per tonne in October 2025 to about \$3,587 in February 2026 signals a rapid correction after a period of elevated prices. Such fluctuations indicate shifting expectations around global supply, demand from chocolate manufacturers, and market sentiment in futures trading. For food and confectionery companies, these movements directly affect raw material costs and procurement planning. For traders and investors, ICCO price benchmarks provide a critical indicator of market direction, helping assess supply recovery prospects, inventory levels, and the likelihood of continued volatility in the global cocoa market.

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FutureBridge Contrarian POV: ICCO's production recovery modeling is based on historical tree replanting and yield recovery patterns that may not hold in the current climate, farmgate economics, and institutional capacity environment in West Africa. Our OSINT monitoring of on-the-ground planting activity and input supply chain availability in Côte d'Ivoire and Ghana suggests recovery will be slower and more uneven than ICCO's base case assumes.

TL-18. International Coffee Organization (ICO) – Coffee Report January 2026

ICO | [Read Report](#)

The January 2026 Coffee Market Report highlights a modest cooling in global coffee prices after a period of elevated levels. The ICO Composite Indicator Price averaged about 296.9 US cents per pound, down 2.6% month on month, as markets reacted to improved rainfall in Brazil that eased supply concerns. Price movements across coffee groups were mixed, with Arabica categories declining while Robusta prices edged slightly higher. On the trade side, global green bean exports increased, supported by strong shipments from Asia and Oceania and Africa, while South American exports declined. Overall, the market environment remained stable with limited volatility and balanced producer participation.

SO WHAT: The report signals that the coffee market is transitioning from weather driven supply anxiety toward a more balanced supply outlook. Improved Brazilian weather and rising exports from Asia are beginning to normalize supply expectations, which is putting downward pressure on prices. For buyers and processors, this may ease procurement risks after the recent price spikes, although volatility linked to weather and crop cycles will remain. For producing countries, the shift highlights intensifying competition, particularly from Robusta suppliers in Asia. Strategically, the market appears to be moving into a phase where supply growth rather than scarcity will shape pricing dynamics in the near term.

FutureBridge Contrarian POV: The ICO report is technically comprehensive but institutionally constrained from making the aggressive supply deficit call that the physical market data supports. The combination of low certified stocks, below-trend Brazil production in an off-cycle year, and recovering but still-limited Vietnam Robusta supply creates a 2026 supply environment where current price levels may be the floor, not a peak. FutureBridge OSINT on Brazilian crop development and Vietnamese export pace provides the forward signal that ICO institutional framing cannot deliver.

TL-19. EU Copa-Cogeca – EU Farmer and Agri-Cooperative Economic Outlook 2026

Copa-Cogeca | [Read Report](#)

Copa-Cogeca's annual outlook represents the EU farm and cooperative sector's official collective view on commodity markets, regulatory impacts, and strategic priorities. The 2026 edition addresses: CAP reform income support transition impacts on farm economics, Ukrainian grain liberalization competitive pressures on EU processors and farmers, EU Green Deal regulatory compliance costs,



and cooperative consolidation dynamics. Notably, the report flags processing industry regulatory cost burden as the primary competitiveness challenge for EU agricultural cooperatives.

SO WHAT: Copa-Cogeca represents the political voice of EU farming and cooperative agribusiness – and its framing of regulatory burden as the primary competitiveness threat is the institutional signal that CAP reform political pressure, EUDR resistance, and Green Deal pushback from the farming sector will continue as active political dynamics throughout 2026. For EU midstream companies navigating regulatory compliance, understanding Copa-Cogeca's political positioning is as important as understanding the technical regulatory requirements.

FutureBridge Contrarian POV: Copa-Cogeca correctly identifies regulatory burden as a competitiveness challenge. But the association's political framing tends to frame all regulation as burden rather than differentiating between regulations that create competitive advantage (traceability and sustainability certification in premium markets) vs. those that impose pure cost without commercial return. A more nuanced regulatory strategy would selectively embrace the former while challenging the latter.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER V

Consulting Firm & Strategic Research Reports



TL-20. Deloitte – Food Industry M&A Trends: 2025 Retrospective and 2026 Outlook

Deloitte Corporate Finance | [Read Report](#)

The outlook from Deloitte highlights that consumer products companies are entering a period where value perception, innovation, and operational efficiency will define growth. Many consumers are trading down or seeking better value, forcing companies to rethink pricing, product mix, and pack architecture. In response, firms are prioritizing product innovation, with most executives planning increased investment in new offerings. At the same time, companies are deploying precision analytics to optimize pricing, promotions, and marketing ROI, while pursuing productivity improvements and cost efficiencies to fund growth initiatives.

SO WHAT: The report implies that the traditional growth model based on price increases and broad promotions is becoming less sustainable. Consumer products companies will need to shift toward a more disciplined, data driven approach that balances value delivery with profitability. This means investing in innovation that clearly resonates with value seeking consumers, redesigning product portfolios, and using analytics to sharpen pricing and promotion strategies. At the same time, organizations must free up capital through simplification and automation. Companies that execute across these levers simultaneously are more likely to sustain growth and defend margins in an increasingly price sensitive market.

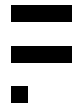
FutureBridge Contrarian POV: Deloitte's multiple analysis is based on completed transactions – a 6–18 month lagging indicator of where buyer appetite is concentrating. FutureBridge forward-looking intelligence – Consumomics demand trajectory, Company Genomics technology positioning, and OSINT on pre-announcement deal activity – provides the leading indicator that Deloitte's retrospective data cannot. PE clients should use Deloitte for market context and FutureBridge for target identification.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER VI

University & Research Institution Reports



TL-21. Purdue University CME Group Ag Economy Barometer – January 2026

Purdue University Center for Commercial Agriculture | [Read Report](#)

The Purdue University Center for Commercial Agriculture reports that the Purdue/CME Group Ag Economy Barometer declined slightly to 136 in December, reflecting weaker farmer sentiment driven largely by softer long-term expectations. Concerns around U.S. soybean export competitiveness, particularly against Brazil, weighed on outlooks among crop producers. While views on current farm conditions and financial performance remained relatively stable, uncertainty around trade policy and export prospects continues to shape producers' expectations for the agricultural economy.

SO WHAT: The findings signal that global trade dynamics are becoming a central driver of farm-level confidence and investment behavior. Even modest shifts in export competitiveness can influence sentiment across the supply chain, affecting capital spending, production decisions, and long-term planning. For agribusiness firms and commodity traders, the message is clear: managing export market access, competitiveness against major producers like Brazil, and policy volatility will increasingly determine upstream stability and supply availability in the coming years.

FutureBridge Contrarian POV: The Purdue barometer measures sentiment but not behavioral response precision. Consumomics scoring applied to the farmer as a consumer of inputs and services, modeling how sentiment translates into actual purchasing behavior by input category, channel, and farm size tier would produce a more commercially actionable demand forecast than sentiment indices alone. FutureBridge should position this as a Consumomics application opportunity with input sector clients.



Thought Leadership Pieces, January-February 2026 Edition:

CLUSTER VII

Investment Bank Research Reports

TL-22. North American Agribusiness Quarterly Q1 2026

RaboResearch Grains & Oilseeds | [Read Report](#)

The US food landscape is facing a dual squeeze: shifting consumer health priorities (driven by GLP-1 medications and new dietary guidelines) and significant agricultural supply imbalances. While the dairy and poultry sectors are expanding, with milk production up 4.4% and chicken up 3%, the cattle herd has shrunk to 27.6 million head, its lowest in decades. Simultaneously, weather disruptions have caused extreme volatility in produce, evidenced by a 200% YOY surge in iceberg lettuce prices.

SO WHAT: This "bifurcated" market creates high-risk environments for both retailers and producers. The rapid adoption of weight-loss drugs is permanently altering demand toward protein and fiber-rich foods, threatening the long-term growth of calorie-dense, ultra-processed categories. Operationally, the tightening beef and pork supplies will continue to drive up costs, while the soft logistics market and "sideways" grain trade offer only minor relief against the backdrop of critical soil moisture concerns for the 2026 harvest. Companies must pivot their portfolios toward "functional" nutrition to remain relevant to the changing US consumer.

FutureBridge Contrarian POV: Rabobank is right on the overcapacity risk direction but may be underestimating the speed of volatility because new plant construction timelines (2–3 years from announcement to operation) mean the capacity surge is still incoming. FutureBridge scenario modeling can project the crush margin trough based on current announced capacity additions and the policy-dependent demand scenarios.

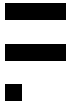
TL-23. Goldman Sachs – Commodities Outlook 2026: Ride the Power Race and Supply Waves

Goldman Sachs Global Investment Research | [Read Report](#)

The report mentions that the US-China AI and geopolitical power race and global energy supply waves drive our key convictions. Commodity indices have delivered strong total returns in 2025 (e.g. BCOM 15%) because very strong returns in industrial and especially precious metals, which both tend to benefit from Fed cuts, have outweighed modestly negative returns in energy. Our cyclical macro base case of sturdy global GDP growth and 50bp of Fed rate cuts in 2026 is again supportive of top-down commodity returns.

SO WHAT: Goldman's energy-agriculture linkage analysis is the most commercially rigorous treatment of the oil-price sensitivity in midstream oilseed and corn processing economics. Every crush plant operator, ethanol producer, and vegetable oil trader should have a Goldman-style oil price sensitivity analysis applied to their specific feedstock and co-product portfolio. The scenario where crude falls to \$50/barrel and biofuel economics deteriorate is not a tail risk – it is a plausible mid-probability scenario in Goldman's own oil market model.

FutureBridge Contrarian POV: Goldman's commodity modeling is technically excellent but as a financially oriented institution it underweights the political economy of biofuel policy as a crude oil price buffer. The Trump administration's political commitment to rural America through biofuel support provides a policy backstop to Goldman's crude oil price sensitivity model that pure financial commodity analysis does not capture.



OUR TEAM

Meet our author and experts

As Group Chief Strategy Officer and Global Practice Lead for Food, Agriculture & Nutrition at FutureBridge, I have shaped my work over more than two decades of leadership across complex, regulated, and innovation-driven industries. The focus has consistently been on helping organizations navigate structural shifts in demand, regulation, and technology with greater clarity and confidence.

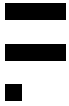
What defines this approach is a combination of strategic rigor, practical insight, and a strong focus on outcomes. Deep experience across food, agriculture, and nutrition continues to inform how clients assess change, unlock opportunities, and make critical decisions in evolving markets.

Richard Kottmeyer

Global Practice Leader - Food, Agriculture & Nutrition and Group Chief Strategy Officer



Catch up on our latest insights in Food, Agriculture & Nutrition at <https://www.futurebridge.com> and stay connected with us on [LinkedIn](#) for more.



ABOUT

FutureBridge

FutureBridge is a research and advisory firm that helps organizations navigate complex technology and market transitions across 30+ industries. With a cross-disciplinary team of 500+ specialists, a global network of 5,000+ industry experts, and deep expertise spanning strategy, innovation, R&D, and technology scouting, FutureBridge works with refiners worldwide to identify, evaluate, and implement the solutions that drive operational excellence, decarbonization, and long-term competitiveness.

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