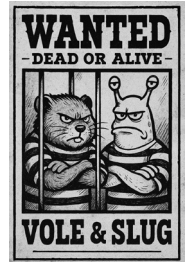




Crop/Market Update

We have finished the 2025 harvest and the remaining crops to be cleaned include late-harvested clovers and vetches, as well as select earlier crops that are strategically being held for cleaning closer to their shipping schedules. Nearly all fall acres have been placed, planted, and are showing signs of emergence. Timely rainfall has supported both new plantings and established perennial crops, setting the stage for a strong start to the 2026 growing season with potential for average yields—provided vole and slug pressure remains in check.



We now have enough visibility into crop harvest weights, carryover, and fall movement to begin shaping spring availability and pricing expectations. Most species show balanced supply levels, and pricing remains generally stable, as reflected in our latest price sheet. However, a few exceptions stand out: orchardgrass is in extremely short supply and priced accordingly; perennial white clover—both Renovation-type and ladino—suffered poor harvests domestically and internationally; and Kentucky bluegrass prices have risen due to tighter supply.

We are actively receiving spring bookings, reflecting stronger distributor confidence, stable pricing, and improved inventory outlooks. For the latest insights, please contact your seed representative.

Industry Meetings Very Upbeat



Over the past month, we had the privilege of engaging with many of our customers at both the international Euroseeds Congress and the domestic Western Seed Association meeting. Both well-attended events brought together producers and distributors from across the industry. Compared to recent years, the industry appears to be in a much healthier position. Inventory levels are more closely aligned with demand, and product pricing is generally reasonable—encouraging consumption rather than hindering it. Buyer and sellers were actively engaging in trade.

During these meetings we had numerous productive discussions focused on future pricing strategies, 2026 booking, and—importantly—the renewed emphasis on promoting specific genetics. After several seasons dominated by oversupply and elevated prices, it's encouraging to see genetics regain their place in these important events. And, of course, the best part is to just engage person-to-person with so many industry friends.

Speaking of Genetics

We are excited to welcome Garrett Heineck to our Research Department as our new Associate Research Director. Garrett received his PhD from the University of Minnesota, and has a solid background in turfgrass, disease identification, seed production, and cover crop research. While he has been with just a month, his contributions and insights have already been appreciated. We look forward to his contributions in the development of new genetics and application of research technologies.

