Farm Journal
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News this week...

War and WASDE lift grains — *December corn rallied after USDA's August reports, with smaller-than-expected ending stocks setting a friendly tone. The data was more neutral for soybeans, while wheat took its cue to rally from intensifying fighting in the Black Sea that did damage to both Russian and Ukrainian grain facilities and further elevated concerns about exports from the region. Soybeans were underpinned by demand strength. USDA bumped up crush expectations and China remains a buyer. Heavy and widespread storms brought high winds and excessive precipitation to a wide swath of the Corn Belt. Cattle futures remained under pressure heading into the weekend after Tyson announced it would close its Joslin, Ill., plant. Lean hog futures also saw continued pressure on weakening cash hot fundamentals.*

USDA cuts yields, raises acres

USDA's initial August crop production estimates based on a farmer survey, FSA acreage data and satellite imagery forecast the second-largest corn crop on record and a soybean crop up 6% from last year. Yields for both crops are below trend, but acres were raised from USDA's June 30 estimates.
CORN: Crop of 16.01 billion bu., yield of 180.7 bu. per acre.
SOYBEANS: 4.52 billion bu. crop, yield at 52.7 bu. per acre.
WHEAT: Crop of 1.53 billion bu., yield of 47 bu. per acre.
COTTON: 13.6 million bales, yield at 798 pounds per acre.

U.S. ups economic pressure on Iran

The U.S. will soon announce unprecedented economic measures against Iran, Treasury Secretary Scott Bessent said Thursday, intensifying the Trump administration's effort to force Tehran's capitulation after almost six months of war.

Tyson to close beef plant

Tyson Foods announced Thursday it would end operations at its Joslin, Ill., beef facility and its Eagle Mountain, Utah, case-ready facility and would sell its Pasco, Wash., beef facility. Tyson said it will anchor its beef business around three strategically located beef facilities in Dakota City, Nebraska; Holcomb, Kansas and Amarillo, Texas,.

Black Sea fighting intensifies

Major crop buyers across Asia are turning to other suppliers in response to intensifying attacks in the Black Sea, which are crimping exports from both Russia and Ukraine, Bloomberg reported. Ukraine's grain exports in the first part of August slumped 75% from a year earlier, and Russian shipments this month are expected to be less than half the five-year average.

Time to hit the fields on Crop Tour. Scout your fields, too!

While we're scouting fields across the Corn Belt Aug. 17-20 on the Pro Farmer Crop Tour, you can scout your own fields.
Send your results to editors@profarmer.com for a chance to be featured in an upcoming newsletter.

In each corn field, get past the end rows and then take 25 paces into the field.
• At the 35th pace, lay out a 30′ plot and count all the ears that will make grain on two 30′ rows.
• From one of those rows, pull the fifth, eighth and 11th ears. This makes a consistently random process to select samples.
• Measure the length of grain (in inches, rounded to the nearest ¼″) on each ear.
• Count the number of kernel rows around each ear.
• Record the row width in the field.
• To calculate the estimated yield, take the average number of ears in the two 30′ rows TIMES the average length of grain per ear TIMES the average number of kernel rows around. DIVIDE the total by row width.
Example: (50 ears x 6.5′ x 16.7 kernel rows) / 30′ rows = 180.9
This example gives you an estimated yield at that spot in the field of 180.9 bu. per acre.

In each soybean field, pick a 'representative spot' in the field.
• Measure a 3′ section in one row and count all the plants in that plot. Randomly select three plants. Count all the pods on those three plants and calculate the average number of pods per plant.
• Multiply the average number of pods per plant by the number of plants in the 3′ plot. Multiply that number by 36, and divide by row width.
Example: 14 plants x 32 pods/plant x 36)/15″ rows = 1,075.2 pods in a 3′x3′ square
Compare your results to what we find on Tour

Wheat conditions deteriorate further

U.S. corn and soybean conditions showed little change in the week ended Aug. 9. The percentage of the corn crop rated good or excellent was unchanged at 61%, USDA said. But the Pro Farmer Crop Condition Index (0-to-500 scale, 500 equals perfect) for corn saw a 2.28 point decline to 358.39.

Soybeans were rated 62% good or excellent, down one percentage point from last week. The soybean CCI rating fell 0.48 point to 363.84.

The U.S. spring wheat crop was rated 51% good or excellent, down from 55% last week. USDA said 24% of the spring wheat crop had been harvested, up from 5%. Winter wheat harvest was pegged at 91%, up from 86% a week ago and matching expectations. The spring wheat CCI rating fell 3.69 points to 340.91 in response to state-level ratings changes, as declines were seen in every state except Idaho.

Cordonnier leaves yields unchanged

Pro Farmer crop consultant, Dr. Michael Cordonnier left his 2026 U.S. corn yield unchanged at 181.0 bu/ac, with a neutral bias. "Weather last week and over the weekend continued to be favorable for crop development," he said. Cordonnier also left his 2026 U.S. soybean yield unchanged at 52.0 bu/ac, with a neutral bias.

"The weather during the first half of August has been generally favorable for soybean development. If the weather during the second half of August is as good as the first half, the nationwide soybean yield might move slightly higher," he said.

CONAB lifts Brazil corn forecast

Brazil's CONAB raised its corn production estimate to 142.995 million tons, up 0.9% from July and up 1.3% from 2025, according to Brownfield Ag Network. The country's safrinha, second-crop, corn production is seen at 111.031 million tons. CONAB lowered its soybean estimate slightly to 189.464 million tons, which remains an all-time high and is up 5.2% on the year.

Primaries to shake up ag committees

Results from this week's Democratic primaries in Minnesota will lead to a changeup in Democratic ag leadership in Congress, Agri-Pulse noted. Sen. Amy Klobuchar, the ranking member on the Senate Agriculture Committee, won her primary bid to become the Democratic-Farmer-Labor nominee for governor. She'll leave the Senate if she wins in November. Rep. Angie Craig, the top Democrat on the House Agriculture Committee, lost her Senate primary bid. Craig will be leaving the House at the end of this term.

Meat companies face poultry glut

Poultry companies are producing more chicken than consumers can buy, depressing wholesale prices and squeezing their profits, the Wall Street Journal reported, emphasizing that the dynamic could provide inflation relief for shoppers and restaurants. Wholesale prices for boneless, skinless chicken breasts in the U.S. are down about 37% over 12 months. The report noted that suppliers including Tyson Foods, Pilgrim's Pride and Wayne-Sanderson Farms have been ramping up offerings of boneless chicken breasts, wings and thighs over the past year to meet what they had thought would be an onslaught of consumer demand prompted by high prices for steaks and burgers. But beef demand hasn't cooled, the report noted, while bigger chicken breeds and a lack of disease pressure over the summer has led to a glut.

Meat packer JBS names new CEO

JBS, the world's largest meatpacker, named Wesley Batista Filho, the 34-year-old grandson of the company's founder, as its next chief executive on Monday. Batista Filho, leader of JBS's U.S. business, will take over the company at the start of 2027, the company said Monday. The U.S. business for JBS generates more than half of the meatpacker's roughly $80 billion in annual revenue, the Wall Street Journal reported, noting he had been in the role since 2023. Batista Filho succeeds Gilberto Tomazoni, the company's CEO since 2018.

JBS's Souderton plant pivot

The meatpacking giant on Monday also announced a major operational pivot for its facility in Souderton, Pa. Originally scheduled for a complete shutdown, the JBS facility will be transformed into a dedicated value-added and case-ready packaging operation, reports Angie Stump Denton of Drovers.

Awaiting next steps on farm bill

Senate Agriculture Committee Chairman John Boozman, R-Ark., is encouraging farmers and ranchers to pressure Democratic lawmakers to support the Republican farm bill, Politico reported in its Monday Ag newsletter, after the legislation failed to advance out of committee last week. Democrats want the farm bill to set up a delay of two years to requirements that states share costs for the Supplemental Nutrition Assistance Program based on payment-error rates. Boozman offered a one-year extension. Governors from both parties have urged a two-year delay. Lawmakers return from a late-summer recess next month. If Sen. Mitch McConnell, R-Ky., is able to attend – he has been absent since a fall earlier this summer – Republicans would be able to advance the bill without Democratic support. Boozman has told reporters he's unsure of the timing of McConnell's return.

USDA grain and cotton balance sheets

CORN: In Wednesday's WASDE Report, USDA cut old-crop carryover by 75 million bushels from July to 1.945 billion bu., reflecting a boost to old-crop demand driven entirely by an increase in exports.

For 2025-26, USDA lowered new-crop carryover 137 million bu. from last month to 1.653 billion bu., with a decline in beginning stocks only partially offset by a 13 million bu. rise in production. USDA increased new-crop demand 75 million bu. from last month, reflecting a boost to exports.

Our corn ending stocks forecasts are 1.995 billion bu. for 2025-26 and 1.75 billion bu. for 2026-27.

USDA puts the national average on-farm cash corn price for 2026-27 at $4.50, up a dime from July.

Global corn carryover: 298.83 MMT for 2025-26, up 0.16 MMT from July; 274.66 MMT for 2026-27, down 0.6 MMT.

SOYBEANS: USDA cut 5 million bu. from the 2025-26 soybean carryover estimate to 325 million bu., reflecting a 5-million-bu. increase to old-crop crush.

New-crop ending stocks were raised 10 million bu. to 320 million bu. Total new-crop supplies were raised 39 million bu., with beginning stocks down 5 million bu. and the crop estimate up 44 million bu. from July. On the demand side, USDA raised crush 30 million bu. to 2.78 billion bu. and cut residual use 1 million bushels.

Our ending stocks forecasts are 314 million bu. for 2025-26 and 285 million bu. for 2026-27.

USDA puts the national average on-farm cash bean price at $11.40, steady with July.

Global soybean carryover: 125.12 MMT for 2025-26, down 0.25 MMT from July; 124.21 MMT for 2026-27, up 0.4 MMT.

WHEAT: The 2026-27 wheat carryover was pegged at 717 million bu., down 5 million bu. from last month. Total supplies are down 5 million bu. on a slight adjustment to the all-wheat crop estimate from last month.

Our ending stocks forecast for 2026-27 is 708 million bushels.

USDA puts the national average on-farm cash wheat price at $6.20, up 20 cents from last month.

Global carryover: 280.22 MMT for 2025-26, up 1.18 MMT from July; 273.25 MMT for 2026-27, up 0.41 MMT from July.

COTTON: USDA cut 100,000 bales from the 2026-27 cotton carryover from last month, reflecting lower production.

Our 2026-27 forecast for ending stocks is 4.05 million bales.

USDA puts the national average on-farm cash cotton price for 2026-27 at 75¢, up 2¢ from last month.

Global carryover: 74.80 million bales for 2025-26, down 0.92 million from July; 69.69 million bales for 2026-27, down 1.53 million.

USDA livestock balance sheets

BEEF: USDA lowered its 2026 beef production forecast by 321 million pounds due a slower rate of steer and heifer slaughter. Beef production is expected to fall 4% from 2025. USDA nudged the beef export forecast higher by 2 million pounds from July, while imports were raised 73 million pounds. USDA lowered its 2026 cash steer price by $5.75 to $245.35, up $20.98 from last year. Note: USDA said forecasts in the Aug. 12 WASDE report reflect the resumption of Mexican cattle imports through Douglas, Ariz., but assumes all other ports of entry will remain closed until an official timeline for their reopening is provided.

For 2027, USDA cut beef production by 220 million pounds. USDA anticipates a slower pace of marketings will reduce total steer and heifer slaughter, more than offsetting increased placements in the first half of the year. USDA foresees an average steer price at $249 next year, down from its July estimate of $254.

PORK: USDA cut its pork production forecast for 2026 by 79 million pounds, reflecting official data reported through the first half of the year, as well as a slower slaughter rate and slightly lighter carcass weights in the third quarter. Pork production is seen rising 1% from 2025. The pork export outlook was cut by 62 million pounds on weaker-than-expected demand in several key markets. USDA forecasts the average cash hog price at $65.32, up 50¢ from the July estimate and down $3.48 from 2025.

For 2027, USDA left production unchanged from July and up 0.9% from this year. The export forecast was raised slightly to 7.34 million pounds, up 2.2% from 2026. USDA left its 2027 cash hog price projection unchanged at $65, down 32¢ from this year.

Trump extends Jones Act waiver

President Donald Trump this week extended a waiver for 90 days that will allow foreign ships to transport goods, including oil, fertilizers and other fossil fuel products, between U.S. ports in an effort to counter price increases sparked by the Iran war. Trump first waived the Jones Act, which requires U.S. ships to transport goods between U.S. ports, in March. The 90-day extension takes effect Aug. 17 but is narrower in terms of products covered than was previously the case. Also, the waiver requires the Pentagon to determine which voyages are covered by the waiver, which only applies to cargo that are sources of energy or commodities related to agriculture, including fertilizers and soybean oil, the Associated Press reported.

It's all eyes on the Pro Farmer Crop Tour

By Bill Watts, Editor

The August Crop Production Report is done and dusted. That means it's time for scouts to hit the fields for the Pro Farmer Crop Tour. The August Crop Production Report lived up to its reputation as a market mover, though headlines around continued turmoil in the Black Sea and outright damage to grain terminals also played a role in Wednesday's rally. Corn was the big story, with another surprise acreage bump offsetting a yield estimate that came in at the low end of expectations.

The accompanying World Agricultural Supply and Demand Estimates proved friendly, with a strong export picture helping to bring old- and new-crop ending stocks in below forecasts, while world stocks also shrank, though less than expected. The report was more neutral for soybeans, which also saw an unexpected acreage bump alongside yields only slightly below expectations. The bigger crop boosted new-crop ending stocks but was partly offset by increases to crush, reflecting solid demand both for meal and for soybean oil.

USDA doesn't collect objective yield samples for corn and soybeans for its August report, relying on a farmer survey, satellite data and other ingredients. That means the Crop Tour offers the first broad look at actual field data from across the Corn Belt. Scouts will pull corn and soybean samples from thousands of fields across seven key growing states betweenMonday and Thursday.

Follow the tour

You can follow live tour coverage on profarmer.com, including daily commentary from tour leaders. AgWeb will carry a livestream and you can tune into AgriTalk at 10:06 a.m. and 2:06 p.m. CT on agweb.com/agritalk or your favorite farm radio station for live updates. Follow #PFTour26 on X for Tour-related posts and updates, along with Tour leaders Chip Flory (@ChipFlory) and Lane Akre (@iwatchcorn), data maven Emily Carolan (@emily_floryag14) and @profarmer.

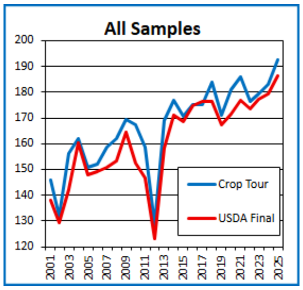
How to interpret the data

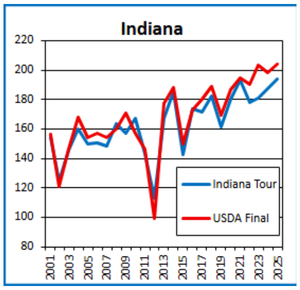
Compare state-by-state results to past Tour figures, focusing on percentage changes. Tour yields will differ from USDA's final state yields, and that's expected. The key is knowing the historical difference for each state, which accounts for route variations. For example, Nebraska's corn crop is about 60% irrigated, but only about half the Tour samples come from irrigated fields. Adjustments factor this in.

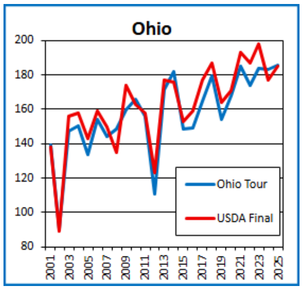
Soybeans work differently

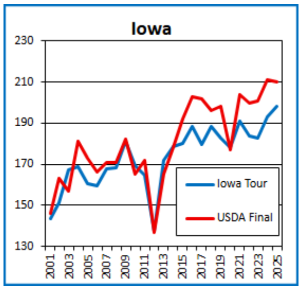
The number of pods it takes to make a bushel varies by state. Tour participants calculate the number of pods in 3'X3' square. Comparing pod counts to past Tour data provides a potential crop yield estimate.

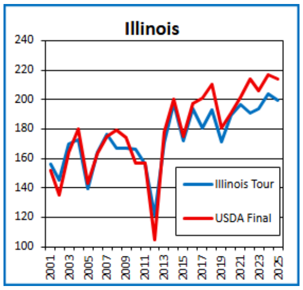
The best piece of data — The most reliable set of data is the average yield of all corn samples from the seven Tour states. On average since 2001, the yield calculated from all corn samples has been 5.9 bu. above USDA's final national average corn yield. (The average yield from the seven Tour states — Ohio, Indiana, Illinois, Iowa, Minnesota, South Dakota and Nebraska — should pull up the national average yield.)

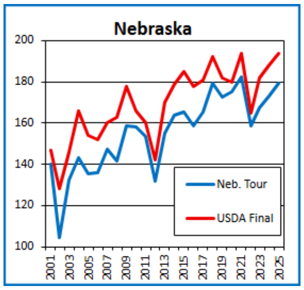


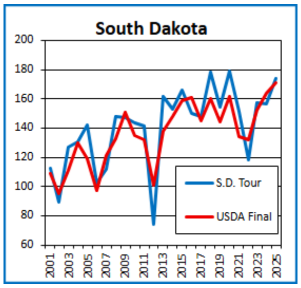






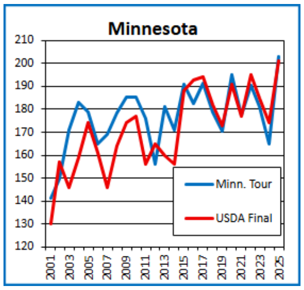






Historical Difference --- Tour Yield Vs. USDA Final (avg. Since 2001)

Ohio	ADD	4.8 bu.
Indiana	ADD	4.7 bu.
Illinois	ADD	4.6 bu.
Iowa	ADD	7.4 bu.
Nebraska	ADD	14.1 bu.
Minnesota	SUB	5.5 bu.
S. Dakota	SUB	4.5 bu.
7-State	SUB	5.9 bu.



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Farm Journal CEO, Prescott Shibles

CATTLE

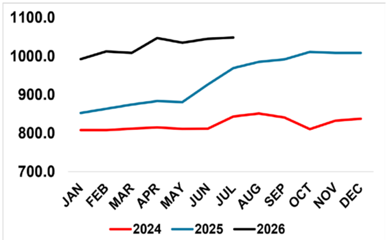
News of an inspection snafu involving Argentine beef imports, coupled with speculation around yet another beef plant closure, spurred fund liquidation in cattle futures in recent trade. Although the Argentine beef has been recalled, there have been no reports of illness, and no additional plant closure has been confirmed—which highlights the market's volatile nature. Feedlots continue to hold the upper hand in cash negotiations as packers remain short-bought heading into the Labor Day holiday. Reduced slaughter should support a recovery in boxed-beef prices as grocers lock in holiday features.

Position Monitor

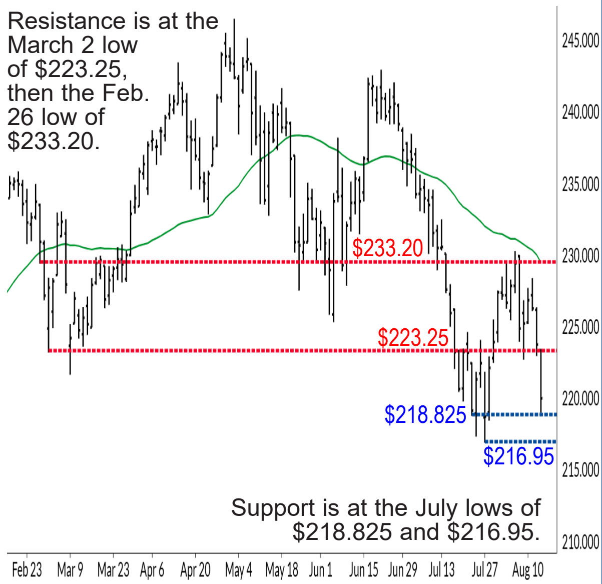
Game Plan: Live cattle have faced a notable pullback in recent weeks. Consider using LRP to establish price floors.

	Feds	Feeders
III'26	0%	0%
IV'26	0%	0%
I'27	0%	0%
II'27	0%	0%

MONTHLY RETAIL BEEF (¢/LB.)



DAILY OCTOBER LIVE CATTLE



HOGS

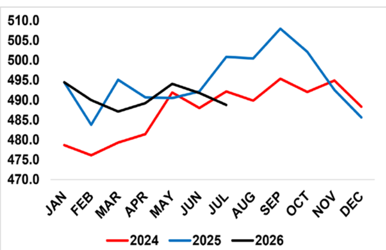
The expiration of the August contract will make October futures the front-month contract, which currently trades at a notable discount to the cash index. This shift could lead to greater price volatility as the new front-month becomes more sensitive to daily moves in the CME Lean Hog Index and the cash hog market. Historically, the Lean Hog Index softens from late summer into fall as more hogs reach market weight, though October futures have already priced in much of this expected decline. Keep an eye on packer margins, slaughter rates and fund positioning in the weeks ahead.

Position Monitor

Game Plan: Lean hogs have shown fresh strength amid seasonal support. Stay patient for now as we assess the next opportunity for hedges.

	Lean Hogs
III'26	0%
IV'26	0%
I'27	0%
II'27	0%

MONTHLY RETAIL PORK (¢/LB.)



DAILY OCTOBER LEAN HOGS

FEED

Feed Monitor

Corn	
III'26	100%
IV'26	0%
I'27	0%
II'27	0%

Meal	
III'26	100%
IV'26	0%
I'27	0%
II'27	0%

Corn Game Plan: On Aug. 5, we advised covering corn-for-feed needs through the end of September. Be prepared to establish additional coverage on an extended pullback.

Meal Game Plan: We advised covering meal needs through the end of September on Aug. 5. Be prepared to establish additional coverage.

DAILY SEPTEMBER SOYBEAN MEAL

Position Monitor

	'25 crop	'26 crop
Cash-only:	90%	50%
Hedgers (cash sales):	90%	40%
Futures/Options	0%	20%

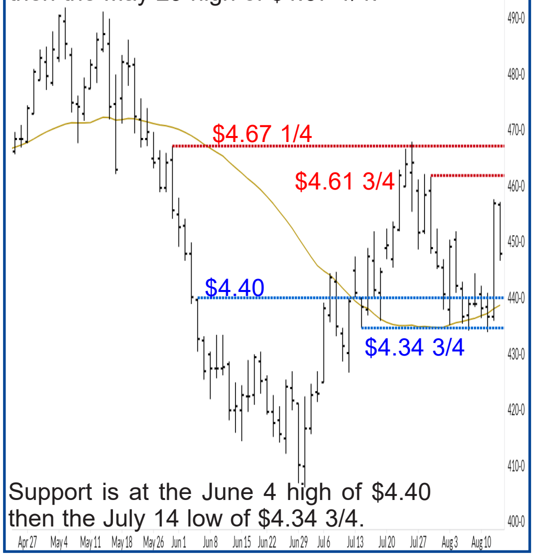
Game Plan: The recent cuts to yield by USDA made in conjunction with higher demand use adds potential upside in the near-term. Remain patient on futher sales for now. You should be 90% sold for the 2025 crop in the cash market, with cash-only marketers 50% sold on new-crop. Hedgers are 40% sold with 20% covered under December puts.

DAILY DECEMBER CORN

Resistance stands at the May 29 high of $4.85 then the July 24 high of $4.92.

DAILY SEPTEMBER CORN

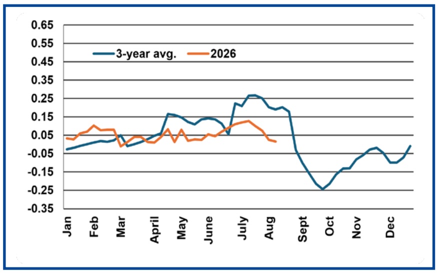
Resistance is at the July 29 high of $4.61 3/4, then the May 29 high of $4.67 1/4.



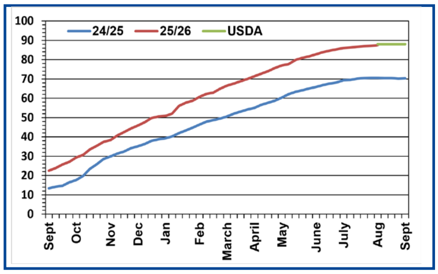
CORN

Corn finally broke out of its rangebound pattern, largely due to the fundamental shake-up that the August WASDE provided. Overall, the report is regarded as mostly friendly due to the cuts in ending stocks despite a minor boost to production (see *News, p.4*). U.S. corn prices were near even with Brazilian bids before the increase in futures. The now higher prices may slow export demand in the near-term. The EIA showed ethanol production at 1.117 million barrels per day the week ending August 7. Biofuels continue to see supportive demand as oil prices remain volatile. Ethanol bids in Iowa are up 19 cents a gallon, or 11 percent, from year-ago levels.

AVERAGE CORN BASIS (SEPTEMBER)



CORN EXPORT BOOKINGS (MMT)



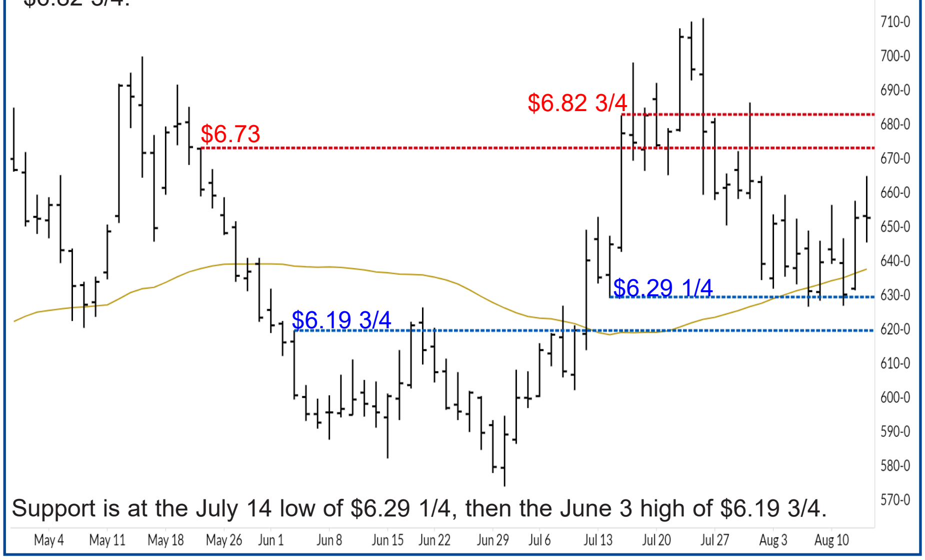
Position Monitor

	'26 crop	'27 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: You should have 30% of 2026 crop sold in the cash market. Be prepared to make additional sales as the market weighs the impact of Black Sea disruptions. Remain patient for now on 2027.

DAILY SEPTEMBER SRW WHEAT

Resistance is at the May 21 high of $6.73, then the July 15 high of $6.82 3/4.



WHEAT

SRW — Gains in wheat were tempered after Wednesday, but the uptick was enough to push above the key 10- and 40-day moving averages which should now act as technical support. The EU, a sizable producer of SRW, also saw a production cut of 1.8 MMT by USDA.

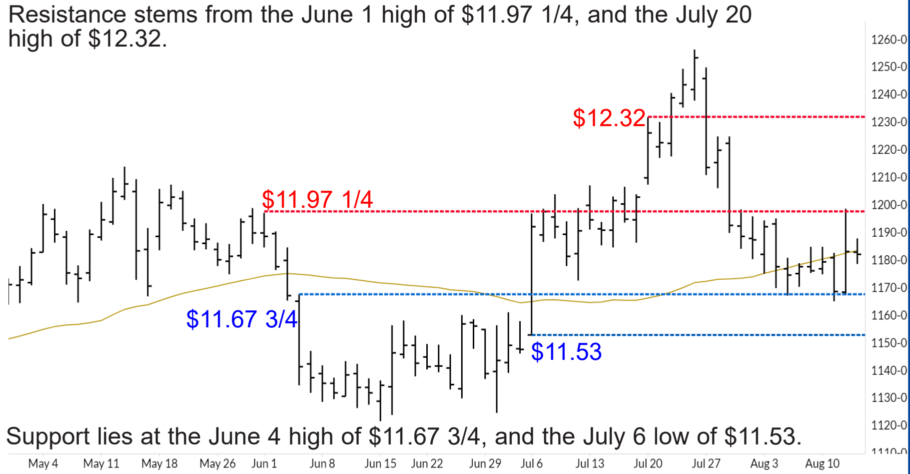
Position Monitor

	'25 crop	'26 crop
Cash-only:	100%	55%
Hedgers (cash sales):	100%	35%
Futures/Options	0%	40%

Game Plan: We advised selling another 10% of new-crop on July 29, bringing cash-only marketers to 55% sold. Hedgers are 35% sold with another 40% covered under November put options. The August pod-fill period is now ongoing, and markets remain fluid as weather forecasts develop. Stay patient for additional new-crop sales.

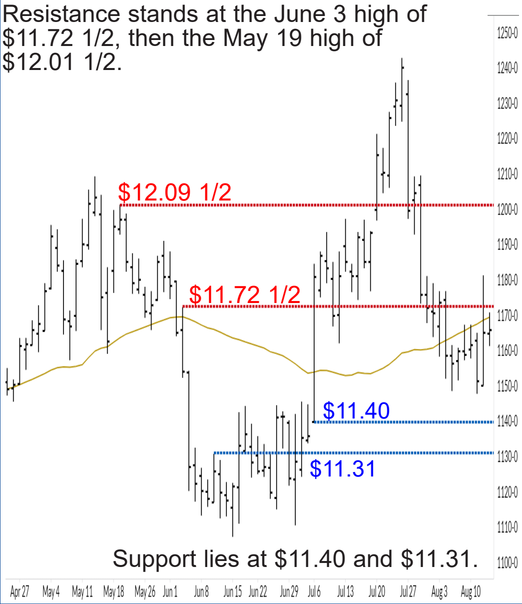
DAILY NOVEMBER SOYBEANS

Resistance stems from the June 1 high of $11.97 1/4, and the July 20 high of $12.32.



DAILY SEPTEMBER SOYBEANS

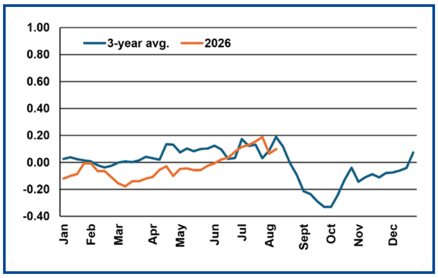
Resistance stands at the June 3 high of $11.72 1/2, then the May 19 high of $12.01 1/2.



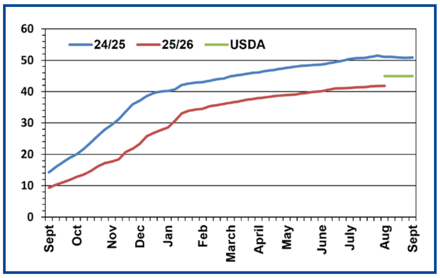
SOYBEANS

Soybeans tested the 40-day average this week but ultimately fell back below the key mark of resistance despite supportive fundamental news this week. While the WASDE did increase 2026/27 ending stocks, the change was minor enough to be mostly neutral for beans. Outstanding export sales for the upcoming crop year are at 10.13 MMT, over double the 4.71 MMT seen at this time last year. USDA lowered crop conditions 1% to 62% good to excellent this week as well. Cuts to Malaysian palm oil production, a subsititute of soy oil, are being monitored as impacts of the El Niño come into focus around the globe. A reduction could drive further crush demand for soy.

AVERAGE SOYBEAN BASIS (NOVEMBER)

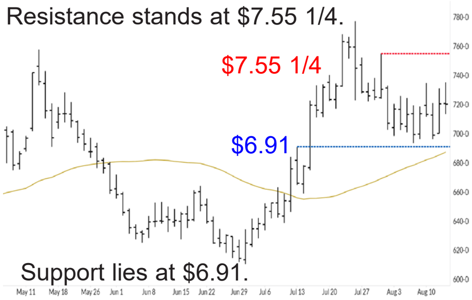


SOYBEAN EXPORT BOOKINGS (MMT)

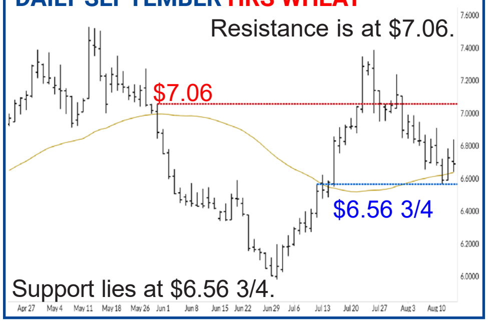


DAILY SEPTEMBER HRW WHEAT

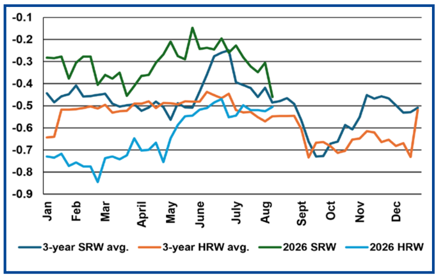
Resistance stands at $7.55 1/4.



DAILY SEPTEMBER HRS WHEAT



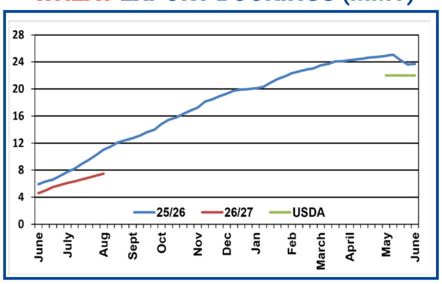
AVERAGE WHEAT BASIS (SEPTEMBER)



HRW — Wheat saw a pullback after big gains the day of the WASDE report. The release did not show a global wheat stocks figure as friendly as expected by analysts. Still, USDA's current figures showed only minor cuts to exports out of the Black Sea region. Assuming the conflict continues, those figures could move lower in coming months.

HRS — Harvest pressure showed in price action this week, as spring wheat saw limited gains compared to winter wheat. Hot, dry weather has allowed for all states except Montana to see harvest above the five-year averages as of August 9. The North Dakota Wheat Commission states yield reports have been average to above-average thus far.

WHEAT EXPORT BOOKINGS (MMT)



Position Monitor	'26crop	'27 crop
Cash-only:	60%	0%
Hedgers (cash sales):	60%	0%
Futures/Options	0%	0%

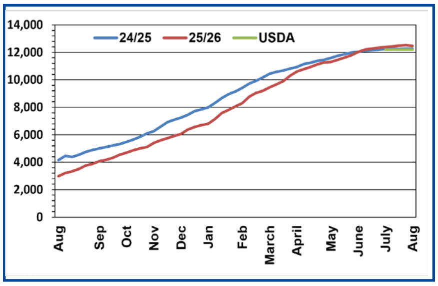
Game Plan: You should be sold out of old-crop production. With more than half of new-crop covered, be prepared to sell strength in futures and/or basis.

COTTON

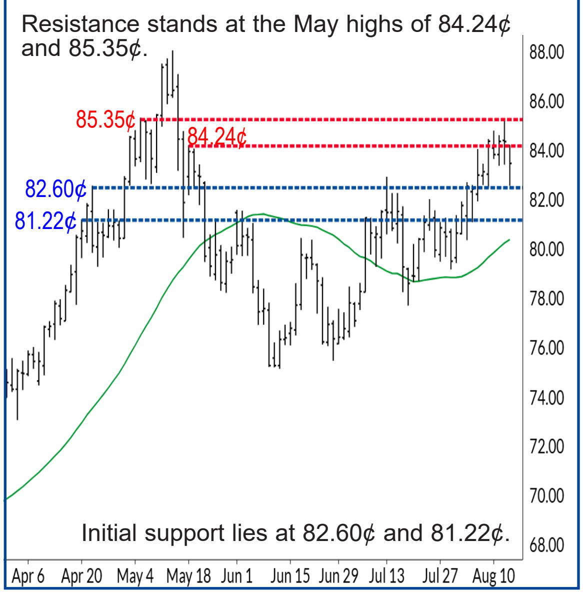
USDA's August production estimate came in slightly lower than the previous month, as a sharp reduction in yield to more than offset an increase in planted acres. December futures sold off as traders expected a larger production-cut, though strong support remains.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



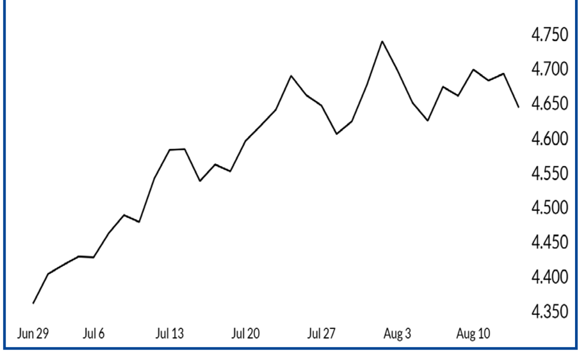
GENERAL OUTLOOK

Inflation: The U.S. economy got two relatively tame inflation reports, as the consumer price index rose at an annual rate of 3.4% in July and the producer price index rose 4.7%, year-on-year. However, bond traders were nonplussed by the two reports.

The CPI and PPI readings are significantly above the around 2% annual rate the Federal Reserve desires. U.S. Treasury yields held near steady levels from those seen just before the reports' releases. The 30-year U.S. T-Bond is hovering around 5.25%, which is a 25-year high.

The not-quite-problematic-but still-sticky inflation readings make it unlikely the Fed will lower interest rates this year. Also, "it's a headache for President Trump and Treasury Secretary Bessent ahead of midterm elections in November," Bloomberg reported.

DAILY 10-YEAR YIELD FUTURES



FROM THE BULLPEN By Economist Spencer Langford

With cattle markets navigating headlines on inventory reports and border re-openings in recent weeks, seasonal tendencies can be an easy factor to overlook. The peak grilling season, typically from roughly Memorial Day to the Fourth of July, garners the most attention as a bulwark of demand for beef and, in turn, cattle futures. However, Labor Day also provides a late-in-the-year bump to boxed beef prices.

Over the past 15 years, on average, choice boxed beef is $9.73, or 4%, higher on the first market day of September compared to the first of August, and finishes higher in 11 of 15 years. Those gains, however, are typically short-lived compared to the mid-summer grilling season. Boxed beef prices on the last day of September are on average $3.36 lower than the first day of August. That indicates that in typical years, weakening demand into the autumn months results in a quick erasure of gains notched during the final full month of summer.

Cattle futures have mostly been able to sidestep the news of potentially increasing supplies in coming months from both domestic and foreign sources so far, but lower beef demand driven by consumer preferences that are seasonal rather than value-based could still put a damper on cattle through September as packers become less eager to fill out shackle space amid lower wholesale prices.

WATCH LIST

1	**Pro Farmer Crop Tour** Follow along for daily results.	**MON 8/17-THUR 8/20**
2	**NOPA Crush Report** July member crush.	**MON 8/17** 11:00 a.m. CT
3	**Weekly Export Sales** Eye on new-crop soybean sales.	**THUR 8/20** 7:30 a.m. CT
4	**Pro Farmer Crop Tour Ests.** Our corn, soybean crop estimates.	**FRI 8/21** 1:30 p.m. CT
5	**USDA Cattle on feed Report** Placements, marketings key.	**FRI 8/21** 2:00 p.m. CT