

**News this week...**

**2** – Funds are increasing their bets on risk assets.

**3** – Opposition on E15 from small refiners slowing progress.

**4** – How long will consumer demand hold up for beef?

**SCOTUS strikes down Trump IEEPA tariffs** – Soybeans fell after the Supreme Court rejected Trump's tariffs, though losses appeared to be short lived. Soybeans spent most of the week consolidating near recent highs while corn struggled to garner much of a bullish footing. USDA's Outlook Forum was a non-event with acreage forecasts coming near pre-report expectations, though shifts often happen once surveys begin being sent out. Wheat posted impressive gains, surging to multi-month highs to end the week. Cattle futures paused amid a lack of cash trade ahead of the Cattle on Feed report, though record beef prices are beginning to garner more mainstream media attention. Lean hog futures staged an impressive rebound amid resurgent strength in the CME lean hog index.

**USDA gives initial 25-26 projections**

USDA released its annual Outlook Forum projections, which did not stray much from pre-report estimates. USDA anticipates corn acres to total 94.0 million acres, down from 98.8 million this year, with production of 15.8 billion bu. and a 183.0 bu. per acre trendline yield. USDA pegged demand at 16.07 billion bu. amid declines to feed & residual and exports. USDA forecast price up 10¢ to \$4.20 per bushel.

USDA anticipates soybean acres to total 85.0 million acres, up from 81.2 million last year, with production of 4.45 billion bu. on a 53.0 bu. per acre trendline yield. USDA pegged demand at 4.464 billion bu. amid a rebound in exports and persistent gains in crush use. USDA projects the all farm price at \$10.30 per bushel, up modestly from the current marketing year.

Wheat acres totaled 45.0 million acres, down modestly from 45.3 million in 2025-26. USDA anticipates production will total 1.86 billion bu. as yields will fall to 50.8 bu. per acre. Use is expected to fall to 1.978 billion bu. amid a drop in exports. USDA projects the average farm price at \$5.00, up a dime from 2025-26.

**USDA weighs in on biofuel use**

USDA's forecast for soybean oil used in biofuel considers the EPA's proposed Renewable Fuel Standard RVOs for 2026 and 2027, which were announced in June 2025. A significant shift in these proposed RVOs from previous RFS regulations is the stipulation that biofuels either imported or produced domestically using foreign feedstocks will receive only half the Renewable Identification Number (RIN) credits compared to biofuels produced within the United States using U.S.-based feedstocks. Given this assumption, the use of soybean oil for biofuel in 2026/27 is expected to rise to 17.3 billion pounds, up 2.5 billion from the prior marketing year. The soybean oil price is forecast to rise to 58¢ per pound. It is important to note that if the final RVOs diverge from the June 2025 proposal, the forecast will be evaluated accordingly in future monthly WASDE reports.

**SCOTUS strikes down Trump tariffs**

The Supreme Court on Friday ruled that President Donald Trump exceeded his authority under an emergency powers law in imposing sweeping tariffs on U.S. trading partners. The ruling is a rebuke of Trump's signature economic policy. The ruling didn't address the question of refunds of tariffs already paid, which has been a key worry for financial markets, leaving the issue to a lower court. Grain futures weakened after the ruling, with soybeans turning lower on fears the decision may take away China's motivation to follow through on previously agreed purchases.

**U.S., China officials to talk in Munich**

Chinese Foreign Minister Wang Yi met with U.S. Secretary of State Marco Rubio in Munich as the two countries prepare for a planned visit by President Trump to Beijing in April. Wang called for 2026 to be a year in which China and the U.S. move toward mutual respect, and the two sides agreed to strengthen dialogue and cooperation in various fields. The meeting was seen as a way to keep momentum moving forward ahead of the U.S.-China summit in April.

**Stagflation concerns return**

U.S. economic growth slowed significantly in the final three months of 2025, thanks in part to a record-long federal government shutdown. Gross domestic product expanded at a 1.4% annualized rate in the fourth quarter, the government said, slowing from 4.4% in the third quarter. The reading was well below the 2.8% growth rate predicted by economists in a Bloomberg survey. A downturn in exports and a deceleration in consumer spending also contributed to the slowdown, the Bureau of Economic Analysis said.

Personal-consumption expenditures, or PCE, price index rose 0.4% in December, the most since February 2025. Year-over-year, PCE rose 0.1% to 2.9%. Core PCE, the Federal Reserve's preferred inflation gauge, rose 0.4%. Core PCE rose 3.0% year-over-year, above 2.8% in November and well above forecasts. Inflation ticking higher could indicate rates will need to increase to try to slow rising costs of goods.

## Brazil both too wet and too dry

Pro Farmer crop consultant Michael Cordonnier left his Brazilian soybean production estimate unchanged at 179.0 MMT with a neutral to slightly higher bias. While early yields remain favorable, two main concerns persist. The wet weather in Mato Grosso has led to poor seed quality while hot and dry weather in Rio Grande do Sul has led to crop damage with a potential drop in yield of at least 20% likely.

Cordonnier cut his Brazilian corn estimate 1.0 MMT to 136.0 MMT, and he holds a neutral bias. The ideal planting window for safrinha corn closes soon in south-central Brazil and a significant portion of the crop still needs to be planted. That led Conab to cut their planted acreage estimate, prompting Cordonnier to cut his estimate.

He left his Argentine soybean production estimate unchanged at 47.0 MMT and holds a neutral to lower bias. Widespread rainfall is expected to ease dry conditions. Crop conditions continue to decline, falling another eight points to 32% good to excellent. Cordonnier left his Argentine corn production estimate unchanged at 53.0 MMT with a neutral to lower bias.

## Canada crop signals uncertainty

Agriculture and Agri-Food Canada's (AAFC) January outlook report for the 2025-2026 and 2026-2027 crop years said "market uncertainty in both Canadian and global grain markets remains elevated, primarily due to persistent geopolitical factors that continue to disrupt trade flows and market stability." For 2025-26, stocks of all principal field crops in Canada are estimated to be 10.2% higher than in 2024 and 15.8% above the previous five-year average.

## Farm Bill draws MAHA ire

Make America Healthy Again advocates are angry over a provision in the farm bill proposal unveiled by House Agriculture Committee Chairman Glenn "GT" Thompson (R-Pa.) that would bar states from requiring pesticide manufacturers to label packaging in ways that differ from EPA guidance, Politico reports. MAHA advocates plan to lobby to have it removed from the Senate's version of the farm bill and to double down on messaging around the midterm elections that would target supporters of the measure, the report said.

"We plan to continue campaigning across social media and contacting representatives to either have the section stripped or amended," Kelly Ryerson, a prominent MAHA influencer and co-executive director of American Regeneration, told Politico's Morning Ag newsletter. "We will also be contacting [the] Senate to be sure they are aware of our sentiment."

## Wildfires rage across Plains

A massive wildfire raging out of control across Oklahoma's Panhandle is being pushed by dry, tropical storm-strength wind gusts and has spread into neighboring Kansas, Bloomberg reported Wednesday afternoon.

"The Ranger Road Fire has consumed 145,000 acres and is one of four active wildfires raging in the northwest, according to the Oklahoma Department of Agriculture, Food and Forestry. In total, the fires have consumed about 156,000 acres," Bloomberg says. The impact on winter wheat acres and cattle at this juncture is unclear as the dust settles.

## Funds continue to bet on risk assets

The BofA Global Research monthly fund manager survey shows investor risk appetite is strong despite artificial intelligence-induced volatility in stocks and wild swings in gold and silver. The survey found the combined allocation of fund managers to overweight positions in equities and commodities stood at a net 76%, the highest since January 2022.

Meanwhile, fund managers are bearish on the dollar. A weaker dollar is seen as supportive for commodities priced in the currency, making them less expensive to users of other currencies. But the dollar's recent weakness, combined with positioning, carries a danger, warns Ole Hansen, head of commodity strategy at Saxo Bank.

"The dollar's weakness in recent months has supported hard assets, but positioning has become increasingly one-sided. Bank of America's latest FX sentiment survey shows fund managers holding their most bearish dollar stance in a decade. Such consensus does not guarantee a reversal, but it raises the risk of a counter-trend rebound," Hansen says.

## Soy crush hits another record

U.S. soybean crush hit a record for January, according to the National Oilseed Processors Association (NOPA). U.S. crush capacity has risen as processors build new plants and expand existing ones to meet rising biofuels demand. NOPA members processed 221.564 million bu. of soybeans in January, up 10.6% from 200.83 million bu. a year earlier. The total was down from the 224.91 million bu. crushed in December.

## Crush explosion mimics ethanol

The White House's aggressive targets under the renewable fuels standard and its renewable volume obligations for 2026-2027 for biofuels have some soybean market participants drawing hopeful parallels to the ethanol boom of the 2000s. For an industry that has been battered by tariff wars and a sharp drop in sales to China, the top soybean export destination, creating a new market to divert that lost business could go a long way to stabilizing soybean prices that are under the cost of production.



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## Small refiners slow E15 progress

A deadline for a congressional E15 task force to finalize a legislative proposal that would allow year-round use of the 15% ethanol blend came and went over the weekend without an announcement. That's probably not a surprise to anyone following the effort, but it did prompt a joint statement from farm and ethanol groups urging lawmakers to get moving.

"Year-round, nationwide E15 is an urgent priority for rural America, and it can't wait. House leaders already have bipartisan, consensus legislation that has broad support from the overwhelming majority of biofuels, agriculture, fuel retail and oil refining interests. The solution is on the table, and we urge council members to refocus their attention on proposals that already have widespread support," the Renewable Fuels Association, Growth Energy and the National Corn Growers Association said in a joint statement.

Geoff Cooper, CEO of the Renewable Fuels Association, told Agri-Pulse: "It appears council members are running into opposition and resistance from the small group of midsized refiners who won't accept anything other than the status quo."

It was opposition from small refiners, which divided House Republican lawmakers, that squashed language in funding legislation, which in turn enraged farm and ethanol groups. The language establishing the council called for legislation to be proposed by Feb. 15, with the aim of being considered by Feb. 25, but a standalone bill has always been seen as a much heavier lift.

## Ukraine attacks Russian grain exports

Russia's Black Sea coastal region came under heavy drone attack with damage reported to infrastructure at the Taman seaport and fuel tanks, Bloomberg said in a report. The strikes come as Russian and Ukrainian negotiators are expected to gather in Geneva for peace talks. The Taman port, which was previously attacked in December, handles oil, liquefied petroleum gas, grains, fertilizers and other cargo, said Bloomberg. According to Russia's Interfax news agency, the Taman Grain Terminal Complex has a capacity of 5.5 million MT per annum and one-time storage capacity of 192,000 tons.

## Russia, Ukraine peace talks drag on

Ukrainian President Zelenskyy has accused Russia of attempting to prolong peace talks as a second day of U.S.-brokered meetings concluded in Geneva.

"Russia is trying to drag out negotiations that could already have reached the final stage," he wrote on X. "We consider Europe's participation in the process indispensable for the successful implementation of entirely feasible agreements."

Negotiations appeared to yield little progress even as the discussions were said to be broader in scope than in the Abu Dhabi meetings.

## Japan plans to invest heavily in U.S.

Japan plans to invest up to \$36 billion in U.S. oil, gas and critical mineral projects, the first tranche of its \$550 billion commitment under the trade agreement it struck with President Donald Trump.

"The investments include a natural gas facility in Ohio, a deepwater crude export facility in the Gulf of Mexico and a synthetic industrial diamond manufacturing facility, which are designed to build resilient supply chains and promote mutual benefits between Japan and the U.S." Bloomberg says. "The projects are expected to generate significant economic benefits, including power generation, crude exports and advanced industrial production, and are seen as a key step for the trade and economic pact between the countries."

## U.S. bringing firepower to Iran

"The Trump administration is closer to a major war in the Middle East than most Americans realize. It could begin very soon," Axios reported Wednesday.

CNN reported U.S. military strikes against Iran could occur as soon as this weekend. The Axios report said a U.S. military operation in Iran "would likely be a massive, weeks-long campaign that would look more like full-fledged war than last month's pinpoint operation in Venezuela." Axios sources said it would likely be a joint U.S.-Israeli campaign that's much broader in scope than the Israeli-led 12-day war last June, which the U.S. eventually joined to take out Iran's underground nuclear facilities.

## Inflation concerns persist among Fed

Minutes of the January meeting of the Federal Open Market Committee showed policymakers signal renewed worries over inflation, with several suggesting the Fed may need to raise interest rates if inflation stays above their goal. Several participants said they would have preferred a post-meeting statement that raised the possibility of raising the federal funds rate "if inflation remains at above-target levels."

"While the minutes fell far short of suggesting most officials were contemplating the possibility of rate increases, they made clear the Fed is shifting further away from agreeing on another cut," said Kevin Warsh.

## Trump protects U.S. phosphorus

President Trump on Wednesday signed an order aimed at protecting domestic supplies of elemental phosphorus used by the U.S. military and glyphosate-based herbicides common in U.S. agricultural production, according to a White House official and as reported by Bloomberg. The executive order invokes the Defense Production Act to protect domestic supply chains of both materials. Elemental phosphorus can be used in military munitions or altered for agricultural uses.

# How much more will consumers pay for beef?

By Spencer Langford, Economist

Consumer demand for beef has remained resilient in the face of consistently rising prices over the past 2.5 years. USDA estimates the average American will consume 59.5 lb. of the protein-packed red meat in the coming year, up three-tenths of a pound from 2025. Dietary trends promoting protein-heavy diets and a shift in sentiment around the healthfulness of animal fats have increased demand for nearly all forms of protein. USDA expects consumption of pork to increase 1.2 lb. to 50.5 lb. per year, and a nine-tenths of a pound increase to 103.8 lb. per year for chicken.

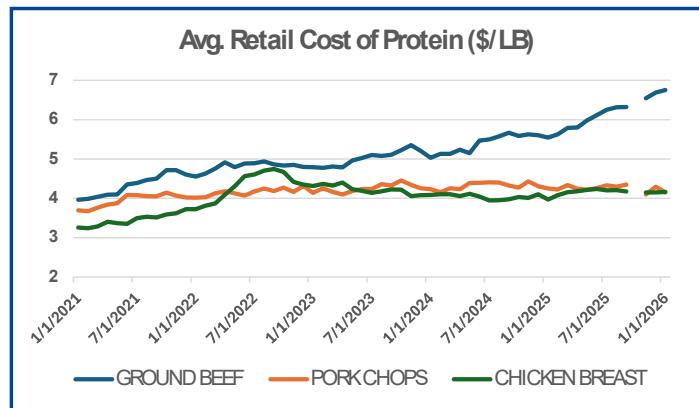
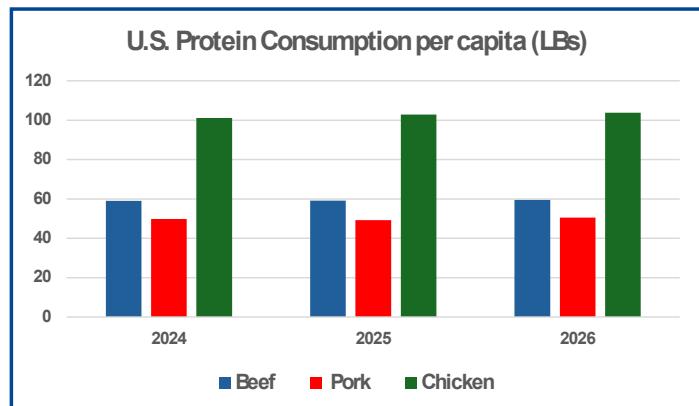
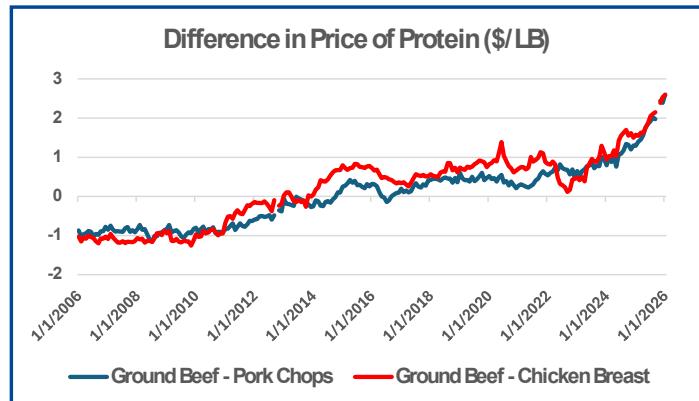
## Will consumer demand hold?

Demand for the higher-priced protein at the meat counter generally relies on consumers' financial health remaining firm. Macroeconomic data paints a mixed picture for the financial health of the U.S. consumer. On a positive note, recent data show higher-than-expected job growth in the labor market last month and general wage growth outpacing inflation, albeit at a smaller margin than in previous months. However, data from the New York Federal Reserve shows consumer credit card debt stood at an all-time high at the end of 2025 at \$1.28 trillion, and the percentage of balances 90 days or more delinquent stood at 12.7%, increasing every quarter since mid-2023. This indicates consumer spending is outstripping income at the aggregate level to the point of financial stress. Eventually, something must give: Either wages grow fast enough to meaningfully outstrip a rising cost of living or consumers will have no choice but to cut back on spending.

## Premium protein at a premium price

Robust and resilient beef demand so far may be an indication that beef, or at least protein as a whole, won't be the first item on the chopping block if consumers do begin to cut back on spending. The value equation when selecting a protein source is different for every consumer and it can be hard to quantify due to individual tastes and preferences. Still, it is hard to ignore the price difference between ground beef — a consumer value staple — and other popular meats such as chicken breasts and pork chops, which is now at the widest since the categories have been tracked back to 2006. The national average price for a pound of ground beef now sits at \$6.75, compared to \$4.15 for a pound of pork chops and \$4.17 for a pound of chicken breast. At these previously unseen price differentials, consumers are likely to reevaluate whether their prefer-

ence for beef is worth the extra cost. One of the first tests of future demand will come this grilling season. Pricier cuts saw a marked drop in the volume of purchases at the end of 2025 as ground beef became more popular, although that was likely due, to some degree, to seasonal patterns. If demand for more premium cuts fails to see its usual seasonal strength, that may be one warning sign consumer substitution is taking hold.



## CATTLE

Packers are facing notable pressure on cutting margins as cash trade climbs and boxed beef values struggle. Improved demand come spring will be key, or additional plant closures are likely to occur. This environment will continue to push cash trade late into the week, unless feedlots acquiesce and sell at steady prices. Wildfires across Texas, Oklahoma and Kansas could play in packers' favor as feedlot owners manage risk. Meanwhile, producers remain hesitant to rebuild cattle herds as drought memories linger and financial and structural risks remain despite record cow-calf profits.

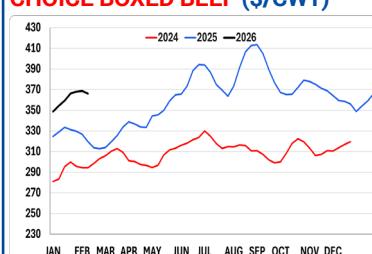
### Position Monitor

Game Plan:		
Feds Feeders		
Nearby live cattle	I'26	0%
futures are	II'26	0%
	III'26	0%
	IV'26	0%

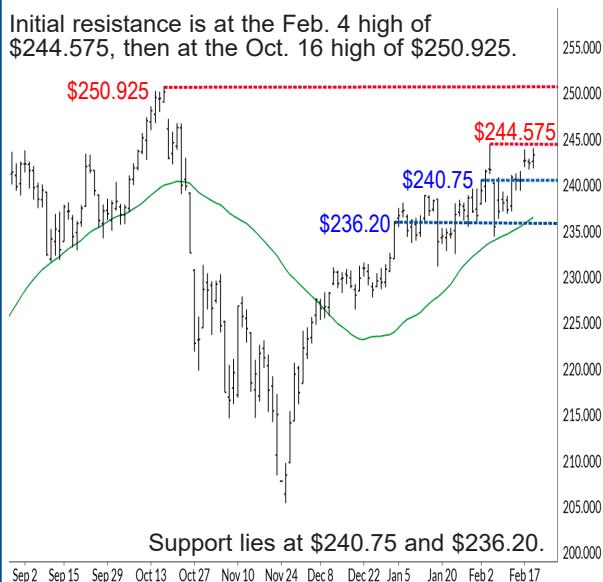
now a discount to the cash market.

Be prepared to purchase puts for downside protection.

### CHOICE BOXED BEEF (\$/CWT)



### DAILY APRIL LIVE CATTLE



Support lies at \$240.75 and \$236.20.

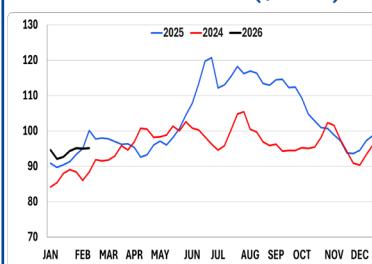
## HOGS

Nearby futures have stabilized, with technical support at the 100- and 200-day moving averages, though a bearish pennant pattern has formed on the daily barchart. This indicates additional near-term weakness may be imminent. Strong substitution demand due to high beef prices and a fast-approaching grilling season, which coincides with a contraction in seasonal supplies, should contain seller interest. Increased global demand may also play a part as higher U.S. production and elevated U.S. competitiveness could alleviate reduced supply in the European Union.

### Position Monitor

Game Plan:		
Lean Hogs		
We advised buying \$104.00 July puts on Jan. 28 as a hedge for 50% of Q2 production.	I'26	0%
Stay patient for now as we assess the next opportunity to hedge.	II'26	50%
	III'26	0%
	IV'26	0%

### PORK CUTOUT VALUE (\$/CWT)



### DAILY APRIL LEAN HOGS



Initial support lies at \$91.825 and \$90.375.

## FEED

### Feed Monitor

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

**Corn Game Plan:** Your corn-for-feed needs should be covered through March. Be prepared to make additional purchases.

### Meal

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

**Meal Game Plan:** Your meal needs should be covered through the end of March. Be prepared to make additional purchases on an extended pullback.

### DAILY MAY SOYBEAN MEAL



Initial support lies at \$305.50, then \$302.30.

## Position Monitor

	'25 crop	'26 crop
Cash-only:	40%	10%
Hedgers (cash sales):	40%	10%
Futures/Options	0%	0%

**Game Plan:** We advised hedging 15% of 2025 production at \$4.30 or better basis March futures on Feb. 11. You should be 40% sold for the 2025 crop in the cash market. Additional sales for both crops will continue to be closely assessed. Our goal is to establish a floor with upside potential using a combination of options and futures hedges for new crop flexibility.

## DAILY MAY CORN

Initial resistance stems from the Aug. 25 high and low of \$4.38 3/4 and \$4.43 1/2.



## DAILY JULY CORN

Resistance is at the Nov. 21 low of \$4.48 1/4, then at the Oct. 1 high of \$4.52 3/4.



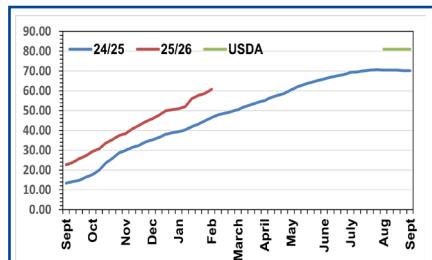
## CORN

Corn futures have a tendency to struggle from the middle of February as the delivery phase of the March contract approaches and contracts are rolled in order to avoid delivery obligations. USDA's initial 94-million-acre corn planting forecast failed to stir excitement, though geopolitical tensions in the Middle East could lead traders to build risk-premiums. Safrinha corn planting efforts in Brazil continue to trail year-ago and the five-year average as the ideal planting window closes. A lack of an extended rainy season could add insult to injury as the crop is dependent on timely rain and subsoil moisture to carry the crop through the dry season.

## AVERAGE CORN BASIS (MAY)



## CORN EXPORT BOOKINGS (MMT)



## Position Monitor

	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

**Game Plan:** On Jan. 30, we advised selling 20% of old crop basis March futures and 10% of 2026 production basis July futures. You should have 70% of the 2025 crop and 30% of 2026 crop sold in the cash market.

## DAILY MAY SRW WHEAT

Initial resistance is at the Nov. 4 high of \$5.71 3/4, which is backed by the June 30 low of \$5.86 3/4.



## WHEAT

**SRW** – A push to fresh multi-month highs has coincided with an increase in open interest, signaling fresh capital may be entering the market from new long positions, as opposed to just pure short-covering. Geopolitical tensions and crop concerns are the main underlying factors.

## Position Monitor

### '25 crop '26 crop

Cash-only:	50%	10%
Hedgers (cash sales):	50%	10%
Futures/Options	0%	0%

**Game Plan:** We advised selling 20% of the 2025 crop on Feb. 4 at \$11.00 or better basis March futures. You should be 50% sold in the cash market for the 2025 crop. Sales for both the 2025 & 2026 crops will continue to be assessed. Be prepared for guidance on an option strategy to establish floors for new crop production.

## DAILY MAY SOYBEANS

Resistance stands at the November highs of \$11.58 1/4 and \$11.77 3/4.



## DAILY JULY SOYBEANS

Resistance stands at the November highs of \$11.71 and \$11.81 1/2.



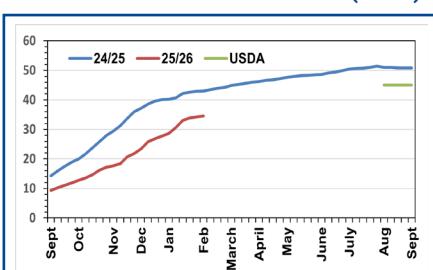
## SOYBEANS

Strong crush use continues to help firm the soybean market as old-crop contracts worked to test three-month highs early in the week. The Supreme Court ruling striking down most of the president's tariffs will undoubtedly increase volatility in old and new-crop contracts. USDA's early expectations for the 2026 crop were mostly in line with analyst estimates, failing to move markets much in one direction or the other. Despite the expected rebound to 85 million acres planted, the agency expects demand to stay strong resulting in an ending stocks figure only 5 million bushels higher than the current crop year at 355 million bushels.

### AVERAGE SOYBEAN BASIS (MAY)



### SOYBEAN EXPORT BOOKINGS (MMT)



## DAILY MAY HRW WHEAT

Resistance is at \$5.78.



## DAILY MAY HRS WHEAT

Resistance is at \$5.96 1/4.

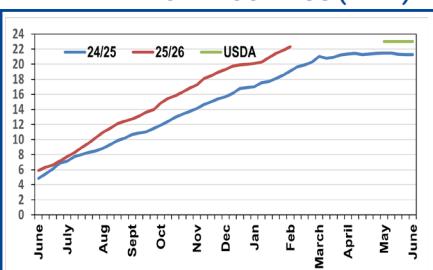


**HRW** – A more than six-month high led futures out of the recent months-long range, despite a bounce in the U.S. dollar. This certainly gives merit to a switch in momentum. Unusually warm temps have been a concern, but those have now been compounded by high winds and wildfires across HRW country.

### AVERAGE WHEAT BASIS (MAY)



### WHEAT EXPORT BOOKINGS (MMT)



## Position Monitor

### '25 crop '26 crop

Cash-only:	20%	0%
Hedgers (cash sales):	20%	0%
Futures/Options	0%	0%

**Game Plan:** You should have 20% of 2025 crop sold in the cash market. We are currently viewing 67.00¢ basis May futures as the next target.

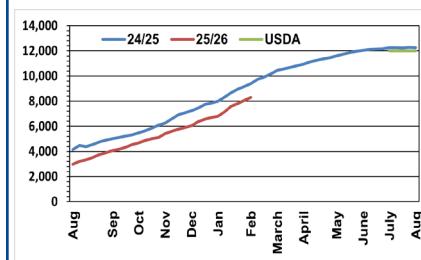
## COTTON

Unfixed call purchases outweigh call sales across contracts, reflecting cautious mill demand amid weak exports and hefty global stocks. Low call sales indicate mills are limiting forward purchases. This is bearish near-term as it signals weak demand amid ample supplies.

## AVERAGE COTTON BASIS (MAY)



## COTTON EXPORT BOOKINGS ('000 BALES)



## DAILY MAY COTTON

Resistance stands at the Dec. 15 low of 64.12¢, which is backed by the Nov. 18 low of 64.93¢.



Initial support lies at the February lows of 63.41¢ and 62.86¢.

## GENERAL OUTLOOK

**EQUITIES:** The U.S. stock indexes have backed down from their January highs amid keener uncertainty regarding the impact of artificial intelligence on the U.S. economy and on share values.

Meanwhile, geopolitics has moved closer to the front burner of the marketplace amid U.S.-Iran tensions, disruptive U.S. trade policies, political turmoil in the European

Union and the ongoing Russia-Ukraine war.

All of these have put the U.S. investing public in more of a risk-averse mood. While geopolitics and AI worries may limit the upside in the stock market near-term, a resilient U.S. economy and the specter of lower interest rates in the coming months will likely keep a floor under stock index prices.

## FROM THE BULLPEN By Economist Lane Akre

Volatility has lit up the commodity complex, attracting the interest of money managers. Precious metals appear to be in the ninth inning of an epic rally, while energy markets are whipsawing on fears of Middle East conflict. That has led funds to look toward alternative investments.

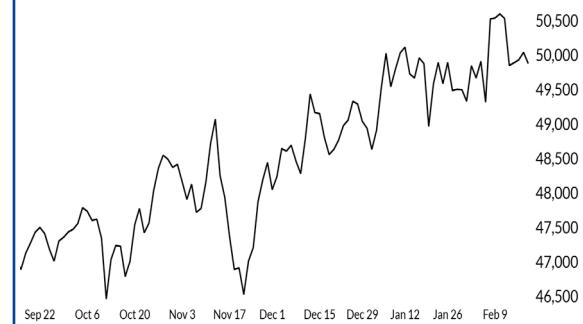
Reports that China might boost U.S. soy purchases by 8 MMT for the 2025-26 marketing year led to funds buying a near record amount of contracts in the week ended February 10. Managed money bought a net 94,316 contracts, leading to a net long of 123,148 contracts of futures and options. Recent price action suggests funds have continued to buy, pushing

nearby bean futures to the highest mark since November.

While China reportedly committed to buying more beans, that hasn't been reflected by the cash market. If China does follow through on purchases, that would have a big impact on the 2025-26 balance sheet and price would eventually have to ration demand, likely spurring additional 2026 acres.

We are cautiously optimistic, willing to let the market work higher but know the heightened volatility in this market can make rallies short lived. Be on the lookout for sales signals for old-crop and new-crop soybeans if bullish momentum stalls.

## DAILY DOW E-MINI INDUSTRIAL FUTURES



## WATCH LIST

1	<b>USDA Cold Storage Report</b> Meat stocks for the end of Jan.	MON 2/23 8:00 a.m. CT
2	<b>Weekly Ethanol Production</b> Will production remain strong?	WED 2/25 9:30 a.m. CT
3	<b>ERS Food Price Outlook</b> Food prices and annual changes.	THUR 2/26 10:00 a.m. CT
4	<b>Weekly Export Sales Report</b> Soybean sales a focus.	THUR 2/26 7:30 a.m. CT
5	<b>Producer Price Index</b> Annual and monthly data.	FRI 2/27 7:30 a.m. CT

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