Farm Journal
Pro Farmer
Trusted Analysis. Professional Insight.

Go to ProFarmer.com
September 19, 2026
Vol. 54, No. 38

News this week...

Soybean meal steals the spotlight – *Soybean meal futures rallied to a series of 2 ½-year highs as domestic processors and end-users ran short on supply at the same time wet weather in the western Corn Belt delayed early harvest efforts. Meal strength buoyed soybean futures, while soybean oil, corn and wheat futures took cues from volatile crude oil prices, with WTI pushing back above the $100-a-barrel threshold. Corn traded sideways, with upside limited by early harvest pressure. A stronger U.S. dollar after a Fed rate hike and hawkish messaging also put pressure on grains. Cattle futures saw heavy selling late in the week amid lackluster cash trade ahead of Friday's Cattle on Feed report and the planned reopening of a New Mexico port to feeder cattle imports. Lean hog futures slumped to a series of 15-month lows as the cash market weakened.*

All eyes on Trump-Xi summit

There's little question that the summit meeting between President Donald Trump and Chinese President Xi Jinping set for Sept. 24 will be the main event in the week ahead. China is estimated to have purchased more than half of the 25 million metric tons of soybeans the White House said it committed to buying this calendar year, with purchases of the same size slated for 2027 and 2028. The Trump administration has also said that China has committed to purchases of $17 billion a year in non-soybean ag commodities.

But pressure is building on the administration to deliver further progress on agricultural trade. In a letter this past week, the American Soybean Association specifically expressed support for a U.S.-China Board of Trade that includes soybeans as a non-sensitive good, called for eliminating China's 10% retaliatory duty on U.S. soybeans, and asked the administration to ensure any future implementation of Section 301 port fees on Chinese ships does not disrupt or diminish U.S. export sales. Bloomberg reported Friday that representatives from state-owned food trading firm Cofco are likely to join Xi's delegation.

Little relief in sight for diesel prices

The average U.S. diesel price hit a record this week, $6.29 per gallon, up 68% from $3.74 a year ago, according to Energy Information Administration data, putting a squeeze on farmers as harvest gets under way across the Midwest. Analysts see little scope for near-term relief from tight supplies as Russia and Ukraine continue to trade strikes on refineries and Middle East shipments remain constrained. U.S. refiners are running full tilt to fill global gaps, noted Christopher Louney, analyst at RBC Capital Markets.

"Incentives to export U.S. diesel remain strong, with international prices and RVO savings factoring in," he said in a note. "Efforts to delay maintenance remain one of the only areas of torque at the industry's disposal. Furthermore, demand is less elastic for diesel, with much trucking and agricultural demand, than gasoline, for which drivers may taper driving at eye-watering prices."

Fed likely to deliver more rate hikes

Federal Reserve policy makers voted unanimously on Wednesday to deliver the first rate hike in three years, citing inflation that remains stubbornly above the central bank's 2% target (see General Outlook, Analysis, p. 4). Federal Reserve Chairman Kevin Warsh told reporters the hike "removed a dose of accommodation so that financial and credit conditions would be more consistent with our ultimate objectives." Investors and traders believe more accommodation will need to be removed to get inflation under control. They've priced in further rate hikes, which served to send the dollar to a seven-week high, offering a headwind to commodity prices.

Of note, Warsh mentioned a rise in ag commodity prices alongside energy as a factor in a runup in long-term bond yields, which in part reflect inflation worries. In particular, he cited the feed-through impact on end-product prices (see News, p. 4). "The situation in hot spots around the world are driving long-term yields," Warsh said. "It's not simply spot prices of energy, or spot prices for corn, or soybeans, or wheat, but it's the difference between those spot prices and so-called crack spreads [and] what that means for products that find their way into stores across the country."

Recall that Warsh, in a speech at a monetary policy conference in Jackson Hole, Wyo., last month said that the "recent rise in overall commodity prices also bears watching."

Ag committee leadership jockeying

Politico reports that Rep. Jim Costa of California is running to become the top Democrat on the House Agriculture Committee, setting up a clash with Rep. Shontel Brown, D-Ohio, who is eying her own bid. The panel's current ranking member, Rep. Angie Craig, D-Minn., is leaving Congress. Politico notes that a shift in the committee's leadership would carry significant ramifications for farm and nutrition policy, especially if lawmakers push farm bill negotiations into next year. Meanwhile, House Ag Chairman G.T. Thompson has requested a waiver from Republican leaders to allow him to exceed a six-year term limit set by House GOP rules.

Corn conditions unexpectedly rise

USDA rated the U.S. corn crop 57% good to excellent as of Sept. 13, up a point despite expectations of a steady rating. The Pro Farmer Crop Condition Index (0-500 point scale, with 500 representing perfect) for corn saw a 0.5 point increase from last week to 350.43. USDA noted the corn harvest was 8% complete, up from 5% the week prior.

USDA said 58% of the U.S. soybean crop was rated good to excellent, unchanged from the previous week. The soybean CCI fell 0.66 point to 354.69, well below 367.16 last year at this time.

Cordonnier leaves yields unchanged

Pro Farmer crop consultant Dr. Michael Cordonnier left his 2026 U.S. corn yield unchanged this week at 177.0 bu. per acre, with a neutral-to-lower bias. He also left his U.S. soybean yield unchanged this week at 51.5 bu. per acre, with a neutral-to-slightly lower bias. He said weather was generally favorable for late pod filling. "The soybean growing season is ending on a slightly positive note with late-season rains aiding the late developing soybeans," said Cordonnier.

Brazil crop expansion slows

Brazil's national crop agency pegged the 2026-27 soybean crop at 181.64 MMT, just 0.7% above the previous season. Conab said in a report, "the outlook is for moderate production growth, combined with a tighter supply and demand balance." Brazil's planted acreage was pegged at 49.3 million hectares (121.8 million acres), modestly above 48.6 million hectares a year prior, the smallest percentage increase in two decades.

Conab estimates soy exports at 117.98 MMT, up 1.5% from the prior year, led by robust demand from China. The agency also noted domestic crushing is expected to rise, supported by expectations of higher soyoil demand.

Conab estimates the 2026-27 corn crop at a record 148 MMT, up 2.8% from the prior season. Domestic use for corn is expected to continue to rise as well, led by steady growth in feed use and a recent surge in corn-for-ethanol use.

StatsCan cuts wheat estimate

Canadian crop agency StatsCan estimates the country will produce 11% less wheat in its first 2026-27 production report. It estimates spring wheat production of 26.5 MMT, down 3 MMT from last year, while durum production at 6.4 MMT is down 800,000 MT. Recent heavy rains have led to quality concerns as well for spring planted crops.

Follow us on X (formerly Twitter):
@ProFarmer @wlwatts @iwatchcorn
@HillariMason @ChipFlory

U.S. energy export ban possible

The war in Iran continues to drive energy markets higher, leading to a surge in U.S. exports of crude oil and diesel. High prices at the pump ahead of mid-terms have some analysts expecting an energy export ban or quota in the coming weeks. There have been musings of lowering exports of energy products from the U.S., but nothing concrete yet.

NOPA crush hits August record

Crush use fell to an 11-month low in August but still hit a record for the month. The National Oilseed Processors Association (NOPA), whose members handle around 98% of total U.S. crush, said members crushed a record 205.456 million bushels in August, up 8.2% from last year's record. Soyoil stocks fell to 1.201 billion pounds, down 11.7% from end of July stocks and the tightest supply since November 2024.

USDA to reopen second Mexico port

U.S. Agriculture Secretary Brooke Rollins said USDA is preparing to reopen a New Mexico port to livestock trade next week, according to a Reuters report. USDA opened a port in Arizona in late August and cases have not ticked up in the U.S. since. There are only two active cases of New World Screwworm in the U.S. and both are in Texas. One case is in a dog, the other in a horse. Rollins went on to say the plan to re-open ports is doable and if there is a threat, the ports will be shut down.

IGC cuts corn production estimates

The International Grains Council trimmed its forecast for 2026-27 global corn production amid cuts to production in the U.S., EU and India. IGC now anticipates production totaling 1.301 billion MT, down 4 MMT from its previous estimate. U.S. production is down to 401.3 MMT, below 406.7 MMT in its previous estimate, in line with USDA's figure.

IGC raised its 2026-27 world wheat production estimate 3 MMT to 820 MMT, largely due to an increase in its estimates for Australia and Ukraine.

CHS announces new crush plant

"The American Soybean Association and Wisconsin Soybean Association applaud CHS Inc.'s announcement that it will break ground on a soybean-processing facility near Evansville, WI," said an ASA press release Monday. The approximately $700 million facility will be capable of processing 80 million bushels of soybeans annually. Construction is expected to begin in the coming weeks, with completion targeted for fall 2028. "This investment is great news for soybean farmers in Wisconsin and across the country," said

AFBF publishes study on farm costs

The American Farm Bureau Federation published a study underlining changes in the U.S. farm economy in the eight years since the 2018 farm bill was written. It comes as members of Farm Bureau and other agricultural organizations swarm Capitol Hill in an effort to build support for a new farm bill under consideration in the Senate.

Among the findings:

Input costs vs. crop prices: Prices paid for production inputs are up over 38% over the period, outpacing the 24% rise in crop prices received.

Production expenses: Total nominal operating expenses are up by almost 44%, or around $150 billion, to a projected $492.8 billion. Adjusted for inflation, the study puts the rise in real expenses at more than 11%.

Debt and interest: Farm sector debt is up by 50%, hitting $605.1 billion, the study found. Together with higher interest rates, annual farm interest expenses have surged 63% from $20.7 billion to $33.8 billion, according to Farm Bureau.

Land values and rent: Average cropland values are up almost 46% to $6,020 an acre, while cash rents are up 16% to $160 per acre. Rising land values can increase equity and strengthen borrowing capacity, the report acknowledged, but noted that land isn't a particularly liquid asset and that higher land values can make a farm look stronger on paper without necessarily providing the cash needed to cover operating expenses or service debt.

Farm Bill clears committee

The Republican-led Senate Agriculture Committee on Wednesday approved a farm bill in a 12-11 party-line vote, with the legislation now headed to the Senate floor. Agri-Pulse noted that friction erupted among Republicans as Sens. Joni Ernst and Charles Grassley, both of Iowa, objected to Chairman John Boozman's, R-Ark., decision to keep the bill closed to new amendments following its early August markup. The committee in August had rejected the bill in a party-line vote, due in part to the absence of Sen. Mitch McConnell, R-Ky., who was out due to a fall. McConnell returned to the Senate this week. Ernst was unable to win consideration of a measure to nullify farm animal containment laws, such as California's Proposition 12, while Grassley wanted to push for an amendment on competitiveness in the meatpacking industry, Agri-Pulse reported. The bill includes a provision to allow year-round sales of the E15 fuel blend. The House in May passed standalone E15 legislation.

SovEcon says wheat underpriced

SovEcon noted in a report that Black Sea wheat prices are "substantially underpriced," stating the market still appears to expect Black Sea flows to recover relatively quickly. Summer exports out of the Black Sea are seen as the lowest since 2010-11 and are down over 50% from a year ago, the report said.

Ukrainian wheat plantings fall

Farmers in Ukraine have begun winter wheat sowing for the 2027 crop year, but area is expected to fall to 4.5 million hectares from 4.7 million in 2026, according to the country's agriculture ministry. Rising input costs and low prices are expected to limit plantings. Exports out of the Black Sea remain curtailed, keeping a cap on domestic prices.

French corn stocks hit 30-year low

French corn stocks are seen falling to 1.46 MMT, down 26% from the prior year and the lowest on record dating back to 1996-97, according to FranceAgriMer. Severe heat and drought, which are bringing harvest to the lowest mark since the 70s, are the main drivers in lower stocks. Barley and wheat stocks are seen sharply lower as well, while wheat stocks are set to fall to 3.01 MMT from 3.65 MMT projected in July. The smaller corn crop is leading to more wheat-for-feed use.

EU floats letting Canada join

European Commission President Ursula von der Leyen has proposed Canada become the first associate member of the European Union. She offered the invitation during her state-of-the-union address, with Canadian Prime Minister Mark Carney in attendance, Bloomberg reported. "In this new world, we must urgently re-imagine our partnerships and build global coalitions for our resilience and democracies," von der Leyen said. "I would like to work with you on opening the door for Canada being the first associate member of the European Union." Bloomberg said, "By creating a tailor-made title just for Canada, the EU is sending a powerful signal as a trading bloc that it can expand beyond its borders and reinvent itself in the aftermath of Brexit, when it lost an economic powerhouse. What this means in practice is another matter, with negotiations likely to take years."

USDA announces biofuel outlook

USDA released the American Biofuels Trade Outlook, "a plan that builds upon 2025's record U.S. ethanol export performance, removes restrictions to American biofuels, and secures new market opportunities for U.S. farmers," said a USDA press release. "This record-setting 2.2 billion gallons of U.S. ethanol shipped across the world this past year representing $4.7 billion is not by accident, it reflects the hard work of America's farmers," said USDA Secretary Brooke Rollins. "This milestone demonstrates how American innovation and rural investment can deliver prosperity for consumers and producers at home and around the globe. American farmers are fueling the future, and the American Biofuel Trade Outlook outlines the USDA's exact plan to ensure that success continues, and America's producers continue to prosper," she said.st

Rising oil prices lift all commodities- but for how long?

By Spencer Langford, Economist

Pro Farmer
Trusted Analysis. Professional Insight.

All else being equal, history shows rising crude oil prices lift agricultural commodities. The relationship seems straightforward: Rising production costs are passed through to end users. On top of that, there is oil's position as a price leader in the raw commodities sector. But history suggests there's a limit. Extreme price swings can distort the usual relationship between individual commodities.

Analysis of weekly closes in nearby West Texas Intermediate (WTI) futures compared to the weekly closes in nearby crop futures over the last decade mostly confirms the strong correlation we would expect between oil and crop prices. SRW wheat saw the highest correlation coefficient at .704, though none of the studied crops strayed far below that, with soybeans seeing the weakest relationship at .684. A correlation coefficient of "1" indicates prices between commodities are moving in lockstep, with a "0" indicating no statistical relationship at all. Linear regression analysis shows similar results. R2 values, which measure the amount of change in grain prices explained by the price change in oil, ranged from 0.468 in soybeans to 0.496 in SRW wheat across all weeks in the past 10 years.

However, that relationship quickly deteriorates when oil approaches the top end of their price range. Examining just the weeks when oil prices were in the top quartile over the period, the correlation drops to a range of 0.515 to 0.527 in corn, soy, and cotton, with similar declines noted in R2. SRW is an outlier at 0.663, but given that geopolitical shocks in the Black Sea have had outsized impacts on both oil and wheat supply chains for the last five years, that is to be expected.

While price action can be complex and difficult to untangle, the breaking down of this key relationship can likely be attributed to what economists term "demand destruction." End users of commodities face budgetary constraints. When the price for any commodity hits a certain level, consumers of that good will reduce demand due to the prohibitive costs. In the commodities we cover, this leaves cotton particularly vulnerable.

One of the main uses for cotton is apparel, a category where consumers are quick to cut back spending when wallets are feeling pinched. Grains and oilseeds are somewhat more insulated given their inclusion in biofuels and relatively inelastic demand for food, though with diesel prices setting all-time highs and gasoline not far behind, those products may see less consumption as well.

What does that mean for prices right now?

Comparing the ratio of nearby crop futures (¢/bu.) to oil ($/bbl) over the studied period shows grains are underpriced compared to the historical average relationship to oil. While that indicates grain prices could still go higher, the upside opportunity may be limited. The ratios tighten in the subsets where oil prices are historically elevated, showing that prohibitively high oil prices limit the ability of grains to push higher.

Don't forget that both corn and soybeans are supported by strong demand. Demand destruction could quickly change the fundamental outlook. The bottom line is that with WTI oil prices threatening to close above $100 per barrel this week, a feat seen just 22 other times, markets are poised to enter rare and highly unpredictable territory.

Correlation	Corn/Oil	Soybeans/Oil	SRW/Oil	Cotton/Oil	# of weeks in study
All Weeks Avg.	0.702	0.684	0.704	0.688	525
Top 25% of Oil Prices	0.515	0.527	0.663	0.517	134
Top 10% of Oil Prices	0.514	0.483	0.669	0.436	49

R2	Corn/Oil	Soybeans/Oil	SRW/Oil	Cotton/Oil	# of weeks in study
All Weeks Avg.	0.493	0.468	0.496	0.473	525
Top 25% of Oil Prices	0.265	0.277	0.439	0.267	134
Top 10% of Oil Prices	0.264	0.233	0.448	0.191	49

News alert and analysis exclusively for Members of **Professional Farmers of America**® 30 West Pershing Rd. #410038 Kansas City, MO 64141
Editor Bill Watts • Editor Emeritus Chip Flory • Economist Lane Akre
Market Analyst Hillari Mason • Economist Spencer Langford • Technical Consultant Jim Wyckoff
Subscription Services & Editorial: 1-515-735-3113

Farm Journal CEO, Prescott Shibles

CATTLE

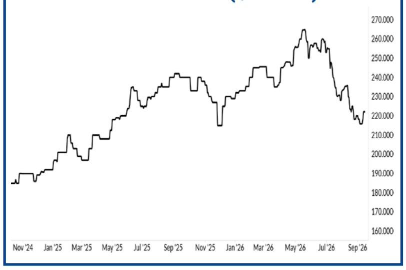
Mixed to lackluster boxed beef trade failed to keep pace with firmer cash cattle, leaving packer demand in question and prompting futures traders to take a more cautious stance. Rising input costs, especially record-high diesel and higher interest rates, also weighed on feedlot margins and bids for replacement cattle. Attention centered on USDA's monthly Cattle on Feed report, which offered a fresh look at how many cattle remain in feedlots and whether placements are slowing. While near-term supplies remain snug, traders will continue to weigh imports and consumer demand.

Position Monitor

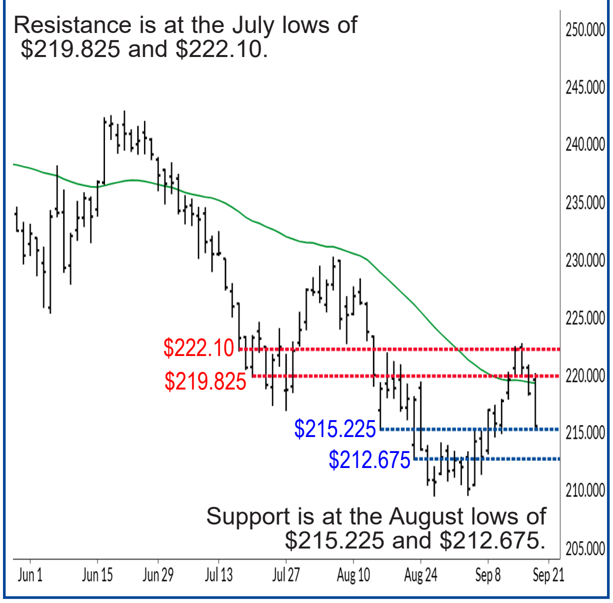
Game Plan: Live cattle have faced a notable pullback in recent weeks. Consider using LRP to establish price floors.

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

CASH LIVE CATTLE ($/CWT.)



DAILY OCTOBER LIVE CATTLE



HOGS

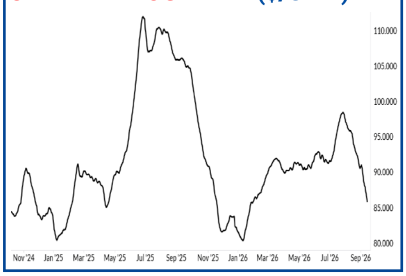
Lean hog futures fell to their lowest level in more than a year as long liquidation accelerated and wholesale pork values dropped to multi-year lows. The cash index also slid to a seven-month low. Slaughter has outpaced year-ago levels and average hog weights have edged higher, leaving the market with ample pork supplies. Meanwhile, ample chicken supplies have provided consumers a cheaper alternative protein source at the meat counter. Exports remain a relative bright spot, but have not been strong enough to stabilize prices in the near-term.

Position Monitor

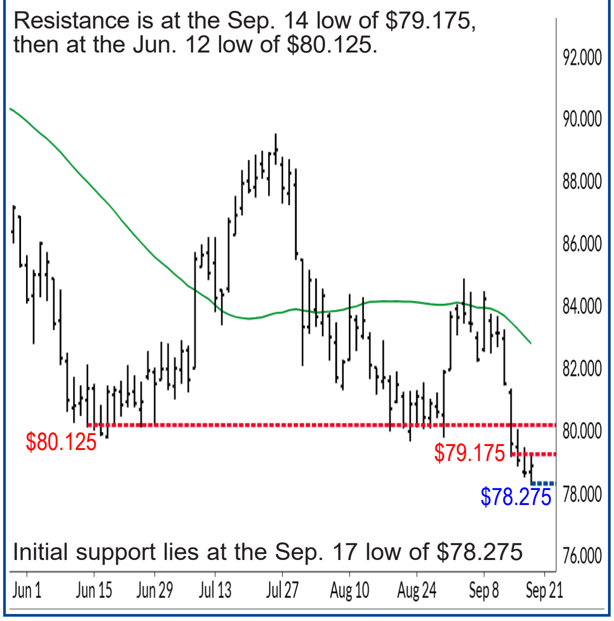
Game Plan: Lean hogs have faced heavy selling in recent trade. Stay patient for now, but be ready to establish hedges in the event of a correction.

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

CME LEAN HOG INDEX ($/CWT.)



DAILY OCTOBER LEAN HOGS



FEED

Feed Monitor

Corn

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

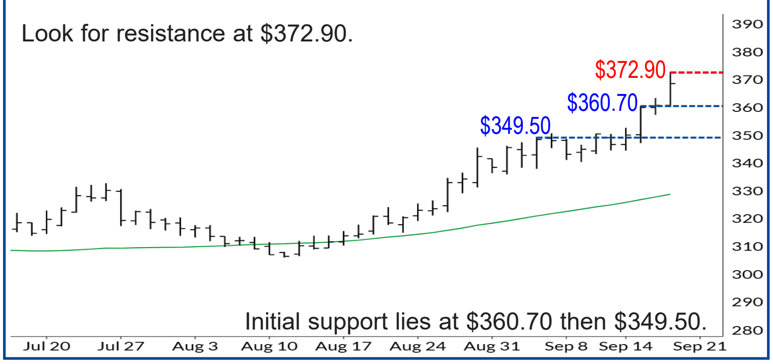
Meal

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

Corn Game Plan: You should have corn-for-feed needs through the end of September. Be prepared to establish additional coverage given a corrective pullback.

Meal Game Plan: You should have meal needs covered through the end of September. Be prepared to establish additional coverage.

DAILY OCTOBER SOYBEAN MEAL

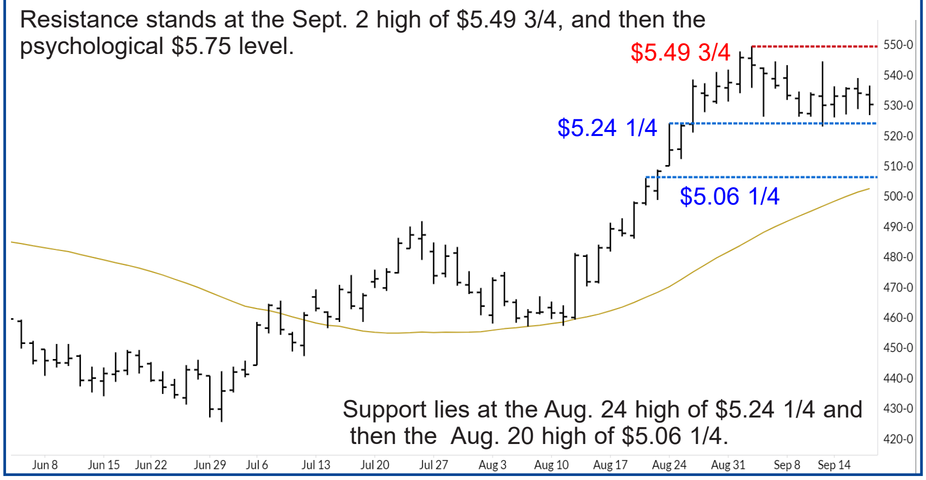


Position Monitor

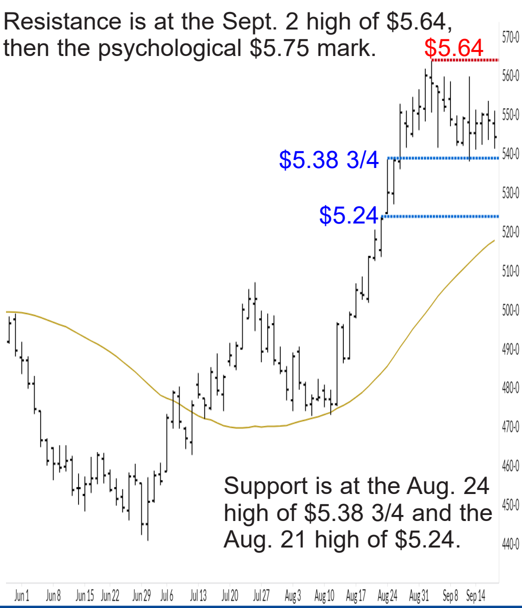
	'26 crop	'27 crop
Cash-only:	70%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: Harvest pressure has begun to weigh on markets, putting a pause on the contra-seasonal strength that pushed prices higher through most of August. Concerns around inflation and uncertainty regarding production remain and leave the possibility for marketing opportunities further down the line. Remain patient on further sales for now.

DAILY DECEMBER CORN



DAILY MARCH CORN

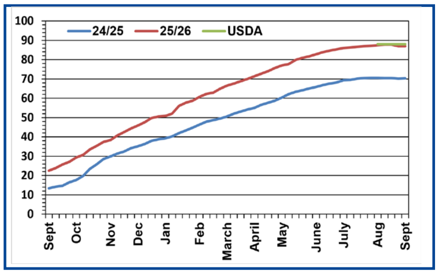


CORN

While the recent WASDE was not particularly bearish for corn, spillover pressure from soybeans and wheat weighed on futures early in the week. Price action was mostly rangebound, as outside markets were mixed. Futures generally found support around the 10-day moving average, but were unable to push past the late August highs as harvest pressure continues. Cuts to production estimates were noted in multiple countries this week, with Brazil and France garnering the most headline attention. Ethanol production was at 1.10 million barrels per day in the week ending September 11, unchanged from the prior week.

AVERAGE CORN BASIS (DECEMBER)

CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'26 crop	'27 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: Winter wheat markets continue to trade in a sideways range with conflicting headlines originating around the war in thr Black Sea. Remain patient on further sales for now.

WHEAT

SRW — Early in the week, President Trump posted on social media that Ukraine and Russia had agreed to not target critical infrastructure. This pressured futures as some risk premium was removed, though attacks on energy production facilities resumed at midweek.

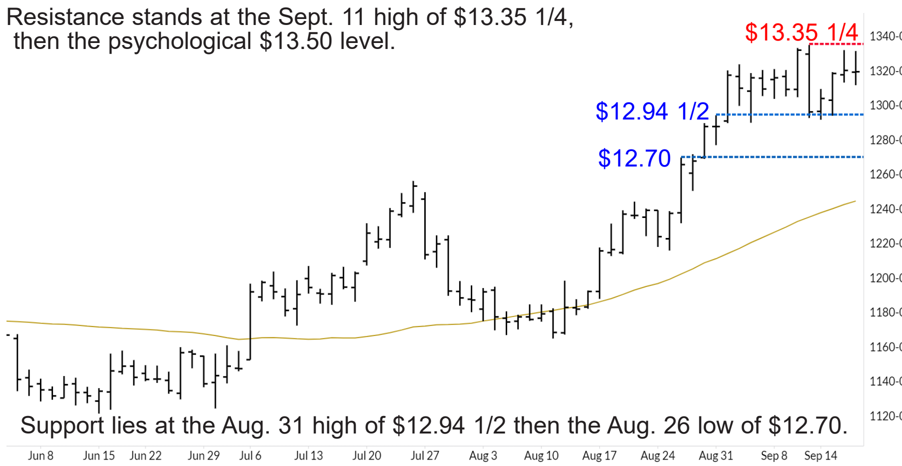
DAILY DECEMBER SRW WHEAT

Position Monitor

	'26 crop	'27 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	0%
Futures/Options	0%	0%

Game Plan: Price action has turned sideways to lower recently as the early harvest window approaches. Concerns around yield potential after a less than ideal finishing window and firm domestic crush use are two factors that are offering longer-term price support to soybeans. Cash-only marketers should be 75% sold on 2026-crop, with hedgers 65% sold. Remain patient on further sales for now.

DAILY NOVEMBER SOYBEANS

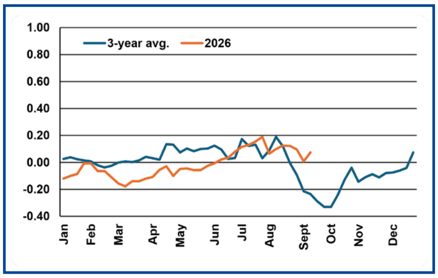


DAILY JANUARY SOYBEANS

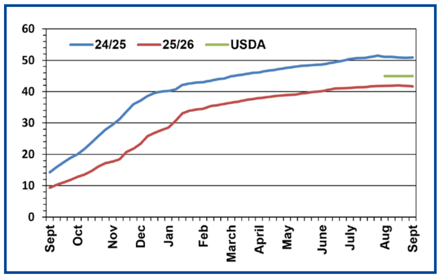
SOYBEANS

Soymeal was the surprise performer in the soy complex this week, surging to two-and-a-half-year highs (see Analysis, p.1) . Part of that rally may be attributed to NOPA's crush report showing an 11-month low. While crush was still up from the previous year, the month-over-month drop could result in marginally tighter supplies in the near-term. The long-awaited Trump-Xi summit is scheduled for Sept. 24 and will be watched closely by market participants for any changes to expectations of export commitments. Early harvest in the Delta has been swift, with Arkansas at 35% complete compared to the five-year average of 16%.

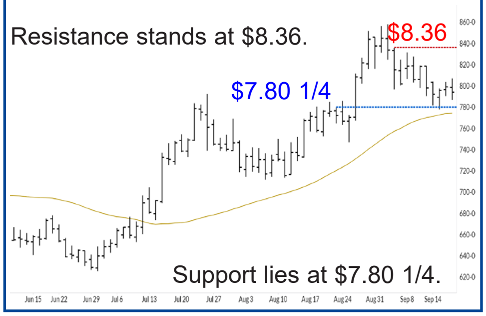
AVERAGE SOYBEAN BASIS (NOVEMBER)



SOYBEAN EXPORT BOOKINGS (MMT)

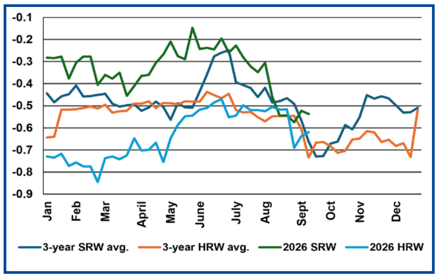


DAILY DECEMBER HRW WHEAT



DAILY DECEMBER HRS WHEAT

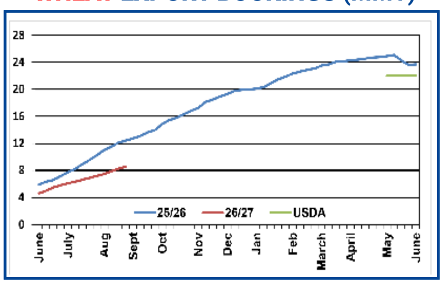
AVERAGE WHEAT BASIS (DECEMBER)



HRW — Significant rains in the central and northern Plains likely slowed early planting progress this week, but should be beneficial overall for germination later in the fall. The U.S. dollar index went sharply higher after the Fed raised rates on Wednesday, limiting momentum across the grains.

HRS — Harvest at the national level is now 93 percent complete. The final leg has progressed slightly slower as periodic rainfall impacted the Dakotas. Despite lethargic price action this week, futures remain above technical support at the 40- and 100-day moving averages which is a positive sign.

WHEAT EXPORT BOOKINGS (MMT)



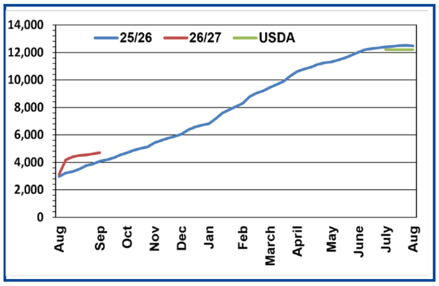
Position Monitor

	'26crop	'27 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	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.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON

COTTON

December cotton fell to a more-than-one-month low as traders liquidated positions from the Aug. 31 high. Demand for U.S. cotton has slowed as cheaper Brazilian and Australian supplies entered the market, with a firmer dollar adding further pressure.

GENERAL OUTLOOK

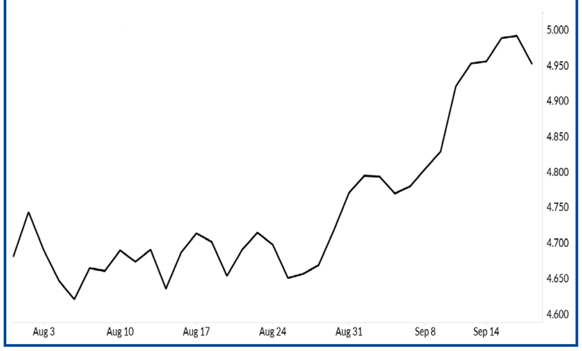
MONETARY POLICY: The Federal Reserve's interest rate hike and press conference from Chairman Kevin Warsh has reassured traders and investors the U.S. central bank is determined to tame inflation, which is presently above the Fed's target of 2% annually.

Yields on U.S. Treasuries fell after Wednesday's FOMC meeting.

Bond traders saw the first U.S. rate hike in three years and Warsh's hawkish-leaning remarks as supporting the Fed's credibility on fighting inflation.

While the quarter-point rise in the main U.S. interest rate was fully priced in ahead of the FOMC meeting, the marketplace and especially bond traders had been nervous that a surprise hold on rates, or dovish comments from Warsh at his presser, could trigger a surge in volatility and bond yields.

DAILY SEPTEMBER 10-YR T-YIELD FUTURES



FROM THE BULLPEN **By Economist Lane Akre**

USDA's 2.2 bu. per acre cut to corn yield was expected and the objective yield data published in last week's Crop Production report showed there is still more room to fall. Despite Crop Tour findings of lower ear counts across six of the seven Tour states, USDA's data indicated counts were up from final a year ago in the ten states which they gather data from. That left one variable for the 8 bu. per acre drop in yield from a year ago – ear weights.

USDA is penciling in sharply lower ear weights from a year ago. Average ear weights for the 10 objective yield states are estimated at an implied .365 lbs. per ear, down sharply from the record .381 lbs. per ear in 2025, but still the third highest ever (behind 2024 and 2025). If weights were to drop to the ten-year average, that would imply yield around 173.0 bu. per acre, near our estimate of 173.2 bushels.

Objective yield data for soybeans sounded a similar tune. USDA found higher pod counts versus year ago despite lower counts in six of seven Crop Tour states, but counts typically rise from September to final. Pod weights are seen as falling to the lowest level since 2012, continuing the decline from the 2022 peak. A better finish this year could lead to a modest increase in weight, which would push yield to a record, giving us confidence in our estimate of 53.3 bu. per acre.

WATCH LIST

1	**Crop Progress** Conditions, harvest progress.	**MON 9/14** 3:00 p.m. CT
2	**President Trump/Xi Summit** President Xi to visit the U.S.	**WED 9/23**
3	**Weekly Ethanol Production** Is a seasonal decline ahead?	**WED 9/23** 9:30 a.m. CT
4	**Weekly Export Sales Report** Traders eye new-crop sales.	**THU 9/24** 7:30 a.m. CT
5	**USDA Hogs & Pigs Report** September 1 Inventory.	**FRI 9/25** 2:00 p.m. CT