

### News this week...

**2** – Brazil soy crop estimate raised.

**3** – Fed is in no rush to cut in early '26.

**4** – The state of the ag economy as 2026 gets under way.

**Happy New Year From Pro Farmer!** – The grain and soy complexes ended 2025 on a downbeat note, though corn futures were able to maintain the range between the November high and low. March soybeans fell to a fresh near-term low despite continued purchases by China as traders see generally favorable weather conditions in South America, though worries about Argentina are emerging. Traders put renewed pressure on wheat despite continued turmoil in the Black Sea region and the lack of a breakthrough on a Russia-Ukraine peace plan. Wheat harvest in the southern hemisphere has weighed on the market as beneficial weather has increased production potential across much of the globe. March cotton retreated, feeling spillover pressure from the grains and soy markets. Cattle futures saw continued technical buying, with fats and feeders both hitting nine-week highs. Hog futures saw mild profit-taking pressure and some selling due to a recent dip in cash hog prices. Pro Farmer wishes you a prosperous 2026!

## USDA releases FBA payment rates

USDA late Wednesday released long-awaited per-acre payment rates for the Farmer Bridge Assistance program, largely matching expectations. USDA earlier in December had announced \$12 billion would be paid to farmers hit by trade disruptions as a result of tariffs, with \$11 billion going to one-time FBA program payments. Farmers who qualify can expect to receive payments by Feb. 28, said U.S. Secretary of Agriculture Brooke Rollins, in a news release.

The bridge payments are funded under the Commodity Credit Corporation and will be administered by the Farm Service Agency based on 2025 acreage reports. Payments will be released to eligible producers by Feb. 28 with a limit of \$155,000 per entity or individual.

Rice and cotton producers are in line for the biggest payouts, at \$132.89 per acre and \$117.35 an acre, respectively. The rate for corn is \$44.36 per acre, with soybeans at \$30.88 and wheat at \$39.35.

In addition to the \$11 billion for row crops, \$1 billion was set aside for specialty crops and sugar. The Dec. 31 rate announcement, like the Dec. 8 initial announcement of the bridge payments, notes "timelines for payments to producers of these crops are still under development."

## Russia-Ukraine peace deal elusive

The past week saw Russia launch drone attacks on port infrastructure and civilian ships in Ukraine's Odesa region, according to news reports citing Ukrainian navy and government officials. Reuters, citing the Ukrainian navy, said two Panama-flagged civilian vessels were attacked by Russian drones as they entered a Ukrainian Black Sea port to load wheat.

Prospects for a U.S.-brokered peace agreement remained in flux as the new year gets under way. Russia claimed Ukraine had attempted to assassinate President Vladimir Putin by launching a drone strike on his country residence. Ukraine denied it had launched such an attack, and the CIA concluded it wasn't true, NBC News reported.

## Trump warns Iran

President Donald Trump said the U.S. will come to the rescue of Iranian protesters if they are attacked by Islamic Republic authorities. "If Iran shots and violently kills peaceful protesters, which is their custom, the United States of America will come to their rescue," Trump said in a Truth Social post early Friday. "We are locked and loaded and ready to go." The post came after protests over a currency slump and soaring prices spread beyond Tehran to cities nationwide, according to news reports.

## China sends 'stern warning'

China issued what it called a "stern warning" against outside interference as it launched major military exercises in the waters and airspace around Taiwan. The drills follow the Trump administration's approval last month of one of the largest packages of U.S. arms sales to Taiwan, valued at over \$11 billion, according to the Wall Street Journal. In response, Beijing in December imposed sanctions targeting 20 U.S. defense companies and 10 executives.

## Dollar sees biggest fall since 2017

The U.S. dollar set back in 2025, falling more than 9% for its weakest performance since 2017, as measured by the ICE U.S. Dollar Index, a measure of the currency against a basket of six major rivals. The dollar's weakness was seen as a boon for commodity prices because it makes goods priced in the currency cheaper to users of other currencies. A weaker dollar was seen as an aid to strong U.S. corn exports and a cushion to soybean exports undercut by the U.S.-China trade war.

## U.S. cuts Italian pasta tariffs

Trump delayed tariff increases on upholstered furniture, kitchen cabinets and vanities. The higher tariffs are now set to take effect on Jan. 1, 2027. Meanwhile, the U.S. decided to reduce controversial anti-dumping tariffs on some Italian pasta brands, Italy's Foreign Ministry said.

## Brazil soybean crop estimate raised

*Pro Farmer* crop consultant Michael Cordonnier raised his Brazil soybean production estimate by 1 MMT, to 178 MMT, with a neutral-to-higher bias. USDA estimates Brazilian production at 175 MMT. The Brazil soybean harvest has started in isolated areas of western Parana and western and central areas of Mato Grosso. Nationwide, less than 1% of the soybeans have been harvested.

Cordonnier left his 2025-26 Brazil corn production estimate unchanged at 137 MMT, with a neutral bias. USDA estimates Brazil corn production at 131 MMT. Cordonnier's 2025-26 Argentina soybean estimate was left unchanged this week at 49 MMT, with a neutral-to-higher bias. The 2025-26 Argentina corn estimate was left unchanged this week at 54 MMT, with a neutral-to-higher bias. USDA sees Argentina soybean production at 48.5 MMT, and corn at 53 MMT.

## Amazon rainforest pact in danger

Some of the world's largest soybean traders are preparing to abandon an agreement to limit deforestation of the Amazon rainforest to preserve tax benefits in Mato Grosso, Brazil's top farm state, according to a report from Reuters. The report said the companies planning to exit from the so-called Amazon Soy Moratorium are looking to shield themselves from a new state law that, beginning in January, would strip tax incentives from companies taking part in the program. Mato Grosso grew around 51 million metric tons of soybeans in 2025. The moratorium is considered a key factor in slowing deforestation rates in the Brazilian Amazon over the past two decades because it bars signatories from buying soybeans from farmers who plant on land deforested after July 2008.

## Brazil cattle cycle turning

Brazil is a beef-exporting juggernaut, but the country's ability to tame global prices might soon be tested, Bloomberg reported, noting the country is about to enter a period of shrinking supplies. A jump in beef production has fed a surge in exports from the country over the past two years as big herds drove down cattle prices relative to elsewhere, encouraging ranchers to send more animals to slaughter. At the same time, the U.S. and other countries struggled with high food costs and sought sources of cheaper beef. But prices for calves are climbing in Brazil as producers begin holding back heifers to rebuild herds, the report said. That reduces the number of animals sent to slaughter and marks the start of a tightening supply cycle.

## China moves to curb beef imports

China said it would restrict beef imports from suppliers, including Brazil and Australia, imposing 55% tariffs on shipments that exceed quotas in a bid to protect domestic producers. Total quotas for all imports will rise incrementally each year from 2.69 million tons in 2026 to 2.74 million tons in 2027 and 2.8 million tons in 2028, Bloomberg reported. The new annual quota levels were set below import levels for the first 11 months of 2025 for Brazil, the country's top supplier, and Australia, according to Reuters.

U.S. quotas were set at 164,000 tons in 2026, 168,000 tons in 2027 and 171,000 tons in 2028. Imports of U.S. beef into China over the first 11 months of 2025 were just 55,172 tons and totaled 138,112 tons in 2024.

## SovEcon raises Russia wheat exports

Black Sea grains consulting firm SovEcon lifted its forecast for Russian wheat exports for the 2025-26 season by 400,000 metric tons to 44.6 million tons, due to a "consistently strong export pace," according to Dow Jones Newswires. SovEcon sees December exports at 4.2 million tons, up from 3.4 million tons a year ago.

## Trump seen ready for tariff ruling

The Supreme Court could rule as early as this month on whether President Donald Trump exceeded his constitutional authority in imposing sweeping tariffs on U.S. trade partners under the International Emergency Economic Powers Act (IEEPA). An adverse ruling for the administration could spark wide market volatility, particularly if it points to refunds of tariffs that have helped moderate the massive U.S. budget deficit. But trade lawyers and diplomats also see the administration as prepared to immediately reimpose tariffs under other, less sweeping legislation if needed, the Financial Times reported, with the mix depending on the details of the ruling.

"Nobody thinks the tariffs are going away," commented one Washington trade lawyer.

## USDA cuts ag-trade deficit estimate

Last month, USDA projected the U.S. agricultural trade deficit would shrink more than previously expected in the current fiscal year. The quarterly trade outlook produced by USDA's Economic Research Service estimated the deficit at \$37 billion versus an August estimate of \$41.5 billion. The narrower deficit projection was largely the result of a forecast for larger exports, \$173 billion versus an August estimate of \$169 billion. Imports were forecast at \$210 billion, down from \$210.5 billion in August. The deficit was \$43.7 billion in fiscal 2025.



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## Jim Beam closes distillery for a year

Jim Beam announced in December that it would close down its main Kentucky distillery for a year. The move comes as liquor purveyors struggle with dropping consumption while they also attempt to navigate the global trade war. Kentucky's \$9 billion bourbon industry is grappling with a glut of whiskey and a slump in demand, reports the Lexington Herald-Leader. The industry curbed output in 2025 by more than 28% through August, the report said, while Canada has boycotted American spirits since March in retaliation for Trump's tariff measures, with U.S. whiskey sales to that country down by more than 60% through October.

## Foreign drone import ban

The American Soybean Association warned that new restrictions on foreign-made drones could put an undue burden on producers. The Federal Communications Commission on Dec. 22 said it would bar imports of all new models of foreign-made drones and critical components, including from China's DJI and Autel, saying they pose unacceptable risks to U.S. national security.

"Soybean farmers depend on modern technology to stay competitive, efficient, and sustainable," explains Scott Metzger, ASA president. "While we recognize the importance of addressing national security concerns, it's critical that policymakers fully consider the real-world impacts these decisions can have on farmers who rely on these tools every day."

## China affirms monetary policy stance

China's central bank reaffirmed its supportive monetary policy stance while signaling continued caution toward aggressive stimulus, reinforcing a shift toward securing long-term stability over immediate fixes, Bloomberg reported. The People's Bank of China reiterated it would guide borrowing costs to remain at a low level, according to a Wednesday statement following its fourth-quarter monetary policy committee meeting.

## Beijing targets EU dairy imports

Last month, China moved to slap provisional duties of up to 42.7% on dairy products that are imported from the European Union, according to Reuters, the latest in a series of measures against EU exports viewed widely as retaliation for Brussels' decision to put levies on imports of electric vehicles. The duties range from 21.9% to 42.7%, the report said, though most companies will pay just under 30%. The targeted products include unsweetened milk and cream and fresh and processed cheeses, including French Roquefort and Camembert.

## Fed in no rush to cut in early '26

Minutes of the Federal Reserve's December policy meeting released Tuesday underlined the divisions that produced a 9-3 vote in favor of a quarter-point rate cut, but indicated most policymakers see scope for further easing. At the same time, the minutes also underscored that some policy makers saw no need to rush.

"With respect to the extent and timing of additional adjustments to the target range for the federal funds rate, some participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for some time after a lowering of the range at this meeting," the minutes said.

## GDP grew at robust 4.3% pace in Q3

U.S. gross domestic product grew at an annualized 4.3% pace in the third quarter, the fastest in two years and up from 3.8% in the second quarter, government data showed on Dec. 22. The estimate, which was delayed due to the federal government shutdown, blew past forecasts for growth of 3.3%. At the same time, the price index for gross domestic purchases, a closely watched measure of price pressures, rose 3.4%, the fastest since the first quarter of 2023. The strong rise in GDP "was flattered by a rise in defense spending and a big contribution from net trade as imports declined, but underlying measures are consistent with a solid expansion," said Michael Pearce, chief U.S. economist at Oxford Economics.

## USDA employee exodus

About a third of USDA's employees in the Washington, D.C., area left the agency from January to June, according to a report from the agency's Office of Inspector General. More than 1,000 employees at the agency's Washington, D.C., headquarters have departed and about 18% of the USDA's total employees left during the period. The moves came even before USDA said in July that it would more than halve its Washington, D.C.-based workforce and relocate employees elsewhere, sparking concern about further departures, Bloomberg reported.

## China aims to stabilize grain output

Chinese officials vowed to stabilize grain production and increase the country's soybean oilseed production capacity, Reuters reported, citing readouts of agricultural policy meetings. The pledges come as Beijing attempts to reduce imports and bolster food security. State news agency Xinhua, citing officials who attended the Central Rural Work Conference held last week, said China must stabilize grain and edible oil production, improve grain varieties and enhance quality.

# The ag economy limps into 2026

By Bill Watts, Editor

**ProFarmer**

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With everything farmers had thrown at them in 2025, what's the state of the agricultural economy? The best that can be said is that perhaps the situation didn't get worse as the year came to an end, based on the Farm Journal Ag Economists Monthly Monitor, which gauged attitudes last month.

## State of the ag economy

In the survey, 54% of economists described the ag economy as in somewhat better shape than a month earlier, while 23% viewed it as somewhat worse and another 23% saw no change. Compared to a year ago, economists were split: 42% said conditions were worse, 33% said they were better, and 25% saw no change.

What about the future? The survey found 46% expect conditions to be unchanged in 12 months, while 38% expect improvement. Only 15% expect conditions to get worse (see chart below).

## Row-crop recession

The survey reflects a bleak enough picture of current conditions, with 83% of respondents describing the crop sector as in recession.

"There's not a clear definition (of recession) for a sub-sector like this, but I continue to say 'yes' here," wrote one respondent. "2025 is bringing negative returns for at least the third consecutive year across nearly all row crops, with 2026 setting up to be another negative returns year."

One dissenting economist argued farms are "treading

water," rather than facing a contraction, with support coming from strong land values as well as government aid.

## Will aid help?

How much cushion will USDA's Farmer Bridge Assistance (FBA) program provide? USDA announced per-acre payment rates for row crops, which make up \$11 billion of the \$12 billion in planned outlays, on Dec. 31 (see Page 1). Rates weren't far out of line with expectations.

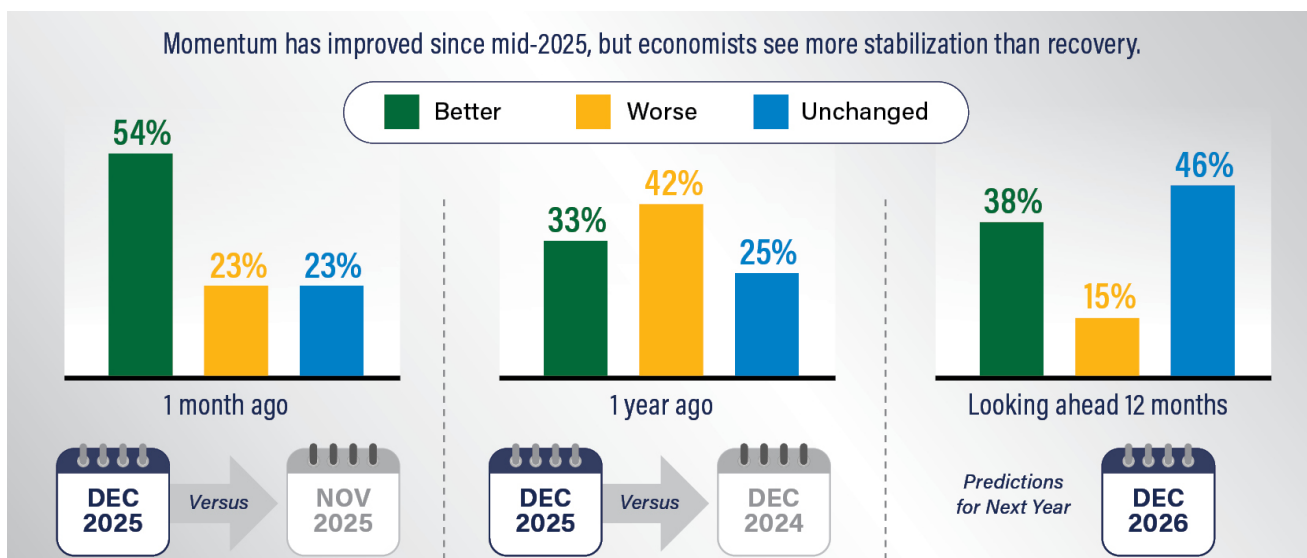
Economists described aid as a double-edged sword. It will indeed help cash flow, but it also interferes with market signals needed to bring about cost corrections that would lower input prices. "Most of this money will flow through to land, equipment and suppliers," one economist said.

And input prices were seen, by far, as the biggest obstacle to profitability. Nearly 70% of economists listed it as the top threat, with trade a distant second at 15%.

## Beef still a bright spot

It's not all gloom. Beef remains a bright spot, with 100% of economists rating it above average or excellent. Meanwhile, corn and cotton are expected to face the greatest financial challenges in 2026, with each crop garnering 38% of the tally when economists were asked which crop had it worst.

All in all, economists sounded cautious on the year ahead, hopeful that deterioration has stopped but showing little confidence in a meaningful rebound barring upbeat developments around demand, supply or input costs.



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## CATTLE

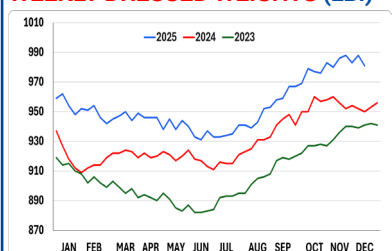
Extended cash strength continues to underpin futures, though resistance at the Dec. 22 high combined with volatility in Choice boxed beef, curbed more earnest buying efforts last week. Wholesale price movement forced a narrowing of the Choice/Select spread to a sub \$3-handle as grades above Choice notched all-time records. Meanwhile, fed supplies remain tight with producers hesitant to purchase high-priced feeders. There are musings of a port-by-port opening of the Mexican border, though low occupancy levels across all regions is likely to limit the market impact of such a move.

### Position Monitor

Game Plan:		Feds	Feeders
Nearby live	IV'25	0%	0%
cattle fu-	I'26	0%	0%
tures are	II'26	0%	0%
	III'26	0%	0%

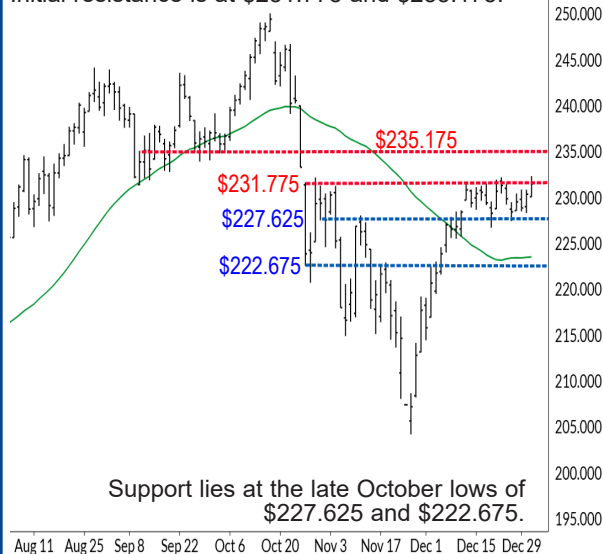
at a premium to the cash market.  
Be prepared to purchase puts for downside protection.

### WEEKLY DRESSED WEIGHTS (LB.)



### DAILY FEBRUARY LIVE CATTLE

Initial resistance is at \$231.775 and \$235.175.



## HOGS

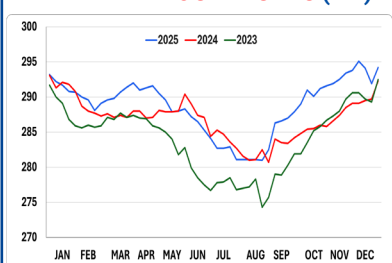
Futures navigated USDA's bearish Hogs and Pigs Report rather well, as frozen supplies continued to decline in USDA's latest Cold Storage data. The lean hog index turned notably lower last week, ending a series of gains. Futures now hold a notable premium to the index, coupled with a solid technical posture indicates bulls foresee an appreciation in the cash market. However, there may be some hesitation to wipe out the Dec. 23 high in the near-term, though movement in cattle futures are likely to dictate the direction of pork prices into the new year.

### Position Monitor

Game Plan:		Lean Hogs
all risk in the cash	IV'25	0%
market. Nearby	I'26	0%
hog futures now	II'26	0%
	III'26	0%

hold a premium to the cash index.  
Stay patient for now as we assess the next opportunity to hedge.

### WEEKLY LIVE HOG WEIGHTS (LB.)



### DAILY FEBRUARY LEAN HOGS

Resistance is at the early October lows of \$85.925 and \$87.75.



## FEED

### Feed Monitor

#### Corn

I'26	66%
II'26	0%
III'26	0%
IV'26	0%

**Corn Game Plan:** We advised covering corn-for-feed needs through February on Dec. 17. Be prepared to make additional purchases.

#### Meal

I'26	66%
II'26	0%
III'26	0%
IV'26	0%

**Meal Game Plan:** You should have your meal needs covered through the end of February. Be prepared to make additional purchases on an extended pullback.

### DAILY MARCH SOYBEAN MEAL

Look for resistance at \$305.90, then at \$310.40.

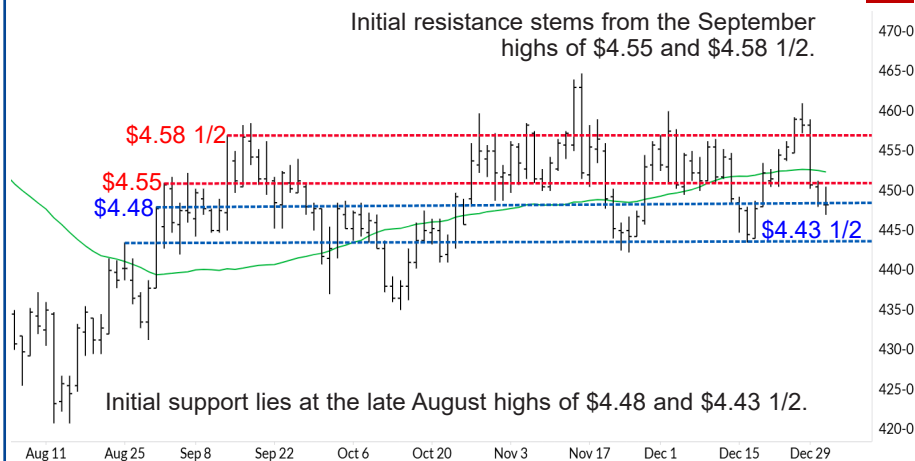


## Position Monitor

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

**Game Plan:** You should be 25% sold for the 2025 crop in the cash market. We are currently viewing \$4.70 as our next sales target, but be prepared to make sales if volatility should increase. Sales for the 2026 crop will also be assessed given the next opportunity. Our goal is to establish a floor with upside potential using a combination of options and futures hedges.

## DAILY MAY CORN



## DAILY MARCH CORN

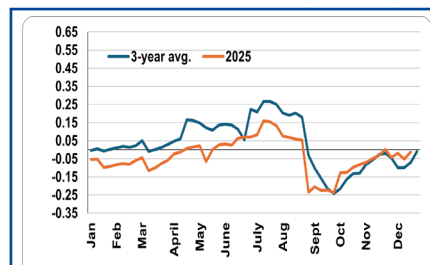
Resistance is at \$4.45 3/4 and \$4.50 1/4.



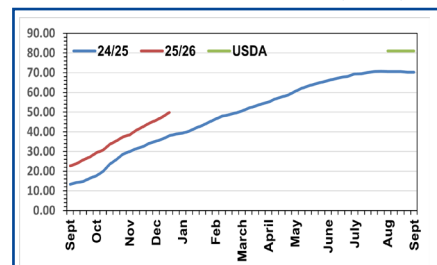
## CORN

Futures ended the year on a bit of a sour note, as risk-off sentiments range across the marketplace amid volatility in gold and silver (see General Outlook on Analysis Page 4). However, corn prices have routinely held a 20¢ trading range since November, with traders minimizing exposure as uncertainties linger around South America's safrinha crop as they continue to gauge U.S. production and demand. USDA's final Production Report and monthly supply and demand update on Jan. 12 will almost surely drive a move outside of the recent range, with a particular focus on safrinha corn plantings and U.S. production prospects for 2026-27 thereafter.

### AVERAGE CORN BASIS (MARCH)



### CORN EXPORT BOOKINGS (MMT)



## Position Monitor

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

**Game Plan:** You should have 50% of the 2025 crop and 20% of 2026 crop sold in the cash market. Be prepared to make additional sales on an extended upside move.

## DAILY MARCH SRW WHEAT



## WHEAT

**SRW** – U.S. dollar strength and hefty global supplies continue to keep prices subdued, though sellers remain hesitant to breach psychological support at \$5 ahead of USDA's Jan. 12 planting update. Peace between Russia and Ukraine seem distant despite recent truce efforts.

## Position Monitor

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

**Game Plan:** You should be 30% sold in the cash market for the 2025 crop. Targets for additional sales are being assessed, but we are currently viewing \$11.70 basis March futures as a preliminary sales target. Sales for the 2026 crop will be assessed when the next opportunity arrives. Be prepared for guidance on an option strategy to establish a floor.

## DAILY MARCH SOYBEANS

Resistance stands at the June 9 high of \$10.63, then at the May 14 high of \$10.80 1/2.



## DAILY MAY SOYBEANS

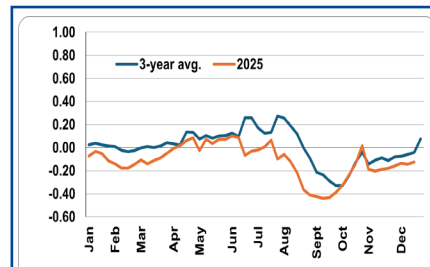
Resistance stems from the June highs of \$10.78 1/4 and \$10.88.



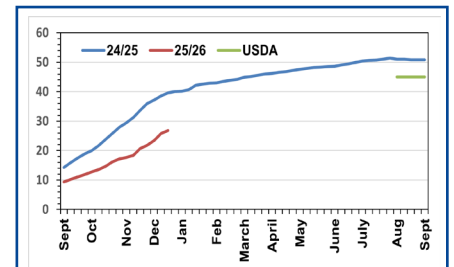
## SOYBEANS

Bears displayed confidence in year-end trade, pressuring futures to an 11-week low as favorable weather and early yield reports supported South American production prospects. Meanwhile, China extended purchases of U.S. soybeans, but fell short of the 12 MMT commitment by year-end, incentivizing fund managers to further liquidate the massive net long in futures (see From the Bullpen on Analysis page 4). As 2026 commences, traders will increasingly look toward USDA's final Production Report, while keeping a close eye on the end of the growing season in South America. Recent selling and trade uncertainties might find U.S. producers placing more scrutiny around 2026 soybean plantings.

### AVERAGE SOYBEAN BASIS (JAN.)



### SOYBEAN EXPORT BOOKINGS (MMT)



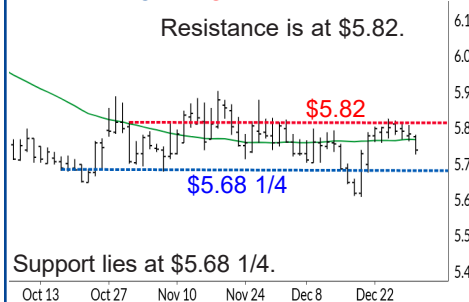
## DAILY MARCH HRW WHEAT

Resistance is at \$5.22.

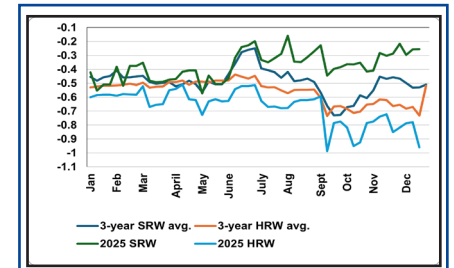


## DAILY MARCH HRS WHEAT

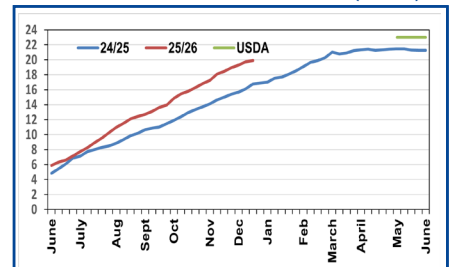
Resistance is at \$5.82.



### AVERAGE WHEAT BASIS (MARCH)



### WHEAT EXPORT BOOKINGS (MMT)



**HRW** — Technical selling rounded out the 2025 calendar year, with futures notching a 44 1/2¢ loss on the year. Weather in U.S. growing areas has been mostly favorable, though the growing season is long and acreage unknowns loom as low prices were a likely deterrent for producers. USDA's Jan. 12 acreage update could be a catalyst.

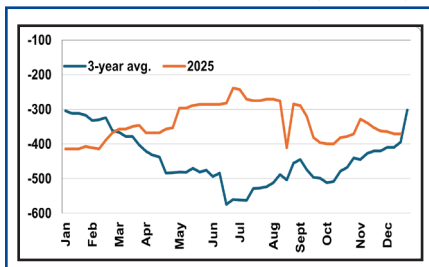
**HRS** — The 100-day moving average continues to curb earnest buyer interest, along with a general lackluster tone across the grain complex. The Dec. 18 low appears to be a near-term floor, but a move above the November high and psychological resistance at \$6 will likely require a collective effort. We wouldn't be surprised to see extended consolidation.

## Position Monitor

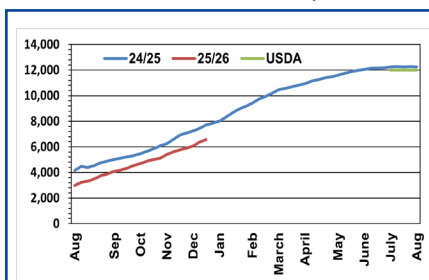
	'25 crop	'26 crop
Cash-only:	15%	0%
Hedgers (cash sales):	15%	0%
Futures/Options	0%	0%

**Game Plan:** You should have 15% of the 2025 crop sold in the cash market. The next target is under review, though 65.00¢ basis March futures is in focus.

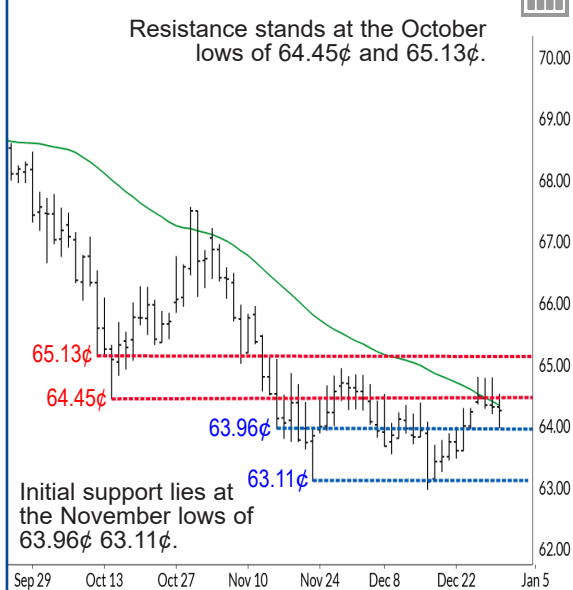
## AVERAGE COTTON BASIS (MARCH)



## COTTON EXPORT BOOKINGS ('000 BALES)



## DAILY MARCH COTTON



## COTTON

A technical struggle at the 40-day moving average was exacerbated by strength in the U.S. dollar last week. While bears continue to grasp the near-term technical advantage, bulls are showing vigor as the natural fiber enters a seasonal period of strength and export sales improve.

## GENERAL OUTLOOK

**PRECIOUS METALS:** Gold and silver recently hit record highs. Silver went parabolic in market parlance, meaning prices moved nearly straight up.

Commodity market history shows that type of price move is not sustainable and suggests a market top is closer at hand.

In a rare occurrence, silver has taken over leadership of daily price direction for the two precious metals.

The extreme daily price volatility in gold and silver has impacted the ag futures markets — especially on big down days in the metals that spill over into selling pressure in the grains and livestock futures.

Ag futures traders will continue to keep a closer eye on the metals, as their continued high volatility would have a daily impact on grains and livestock.

## WEEKLY MARCH SILVER FUTURES



## FROM THE BULLPEN By Economist Spencer Langford

Since the government shutdown ended on Nov. 12 last year, the Commodity Futures Trading Commission has been catching up on delayed Commitments of Traders reports, which describe positioning by speculative traders, commercials and other key players.

One notable development that occurred during the lapse in reporting was a dramatic shift by managed money to a large net long position, often a contrarian indicator, in soybeans. Funds' net long positioning skyrocketed up to 229,625 contracts at their peak on Nov. 18, a level not seen since October of 2020, and a dramatic shift from the net short positioning in place before the shutdown.

In response to the move, soybean prices also rose, peaking at \$11.57 ¼ on Nov. 17. That's an increase of 37¢ from the close on Sept. 30 right before the shutdown began.

This price reaction underscores the need for timely and publicly available data to ensure markets function efficiently. If farmers and other commodity hedgers had known funds were barreling toward record longs they might have opted to sell earlier.

The COT report showed managed money held a brief corn net long in mid-November for the first time since May. Wheat was also seen trending slowly out of its net short position due to geopolitical developments.

## WATCH LIST

1	<b>ADP Employment Report</b> December data.	<b>WED. 1/7</b> 7:15 a.m. CT
2	<b>Weekly Ethanol Production</b> Ethanol output remains strong.	<b>WED. 1/7</b> 9:30 a.m. CT
3	<b>U.S. Import/Export Data</b> A look at trade in October.	<b>THUR. 1/8</b> 7:30 a.m. CT
4	<b>USDA Export Sales Report</b> Soybean, wheat sales in focus.	<b>THUR. 1/8</b> 7:30 a.m. CT
5	<b>Fed Balance Sheet</b> Central bank assets.	<b>THUR. 1/8</b> 3:30 p.m. CT

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