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News this week...
2 — Cordonnier cuts U.S. yield estimates amid weather concerns.
3 — Russian exports slow amid Black Sea tensions.
4 — Soybeans, wheat push to contract highs.

Weather and geopolitics keep rally rolling — *Wheat, corn and soybeans took turns in the driver's seat this week as a rally fueled by weather worries and intensified fighting in the Middle East and Black Sea gained momentum. HRW and SRW wheat futures notched contract highs on Black Sea shipping disruptions before hitting end-of-week profit taking. Corn traded to a two-month high as forecasts pointed to continued dry conditions in part of the western Corn Belt, while soybeans hit a contract high on export demand, weather worries and surging crude prices that are seen lifting biofuel demand. Cattle futures consolidated after recent speculative selling ahead of key reports, while lean hog futures remained supported by firm cash and wholesale fundamentals.*

House approves $12B in farm aid

The House of Representatives this week narrowly approved a $95 billion budget reconciliation package that includes $12 billion in additional farm aid. The bill would also provide $73 billion in defense and intelligence spending related to the war with Iran.

The measure faces an uncertain path in the Senate, where Majority Leader John Thune, a South Dakota Republican, has said he would "hold" the resolution as lawmakers hash out a strategy to fund the government beyond September.

Trump imposes new global tariffs

The U.S. imposed new duties of at least 10% on 60 economies on Friday as President Donald Trump moves to rebuild the tariff wall demolished by the Supreme Court earlier this year. They replace a temporary 10% global tariff put in place after the court decision. Countries with laws to combat forced labor face a 10% tariff, while those without will see a 12.5% tariff. There are exemptions for goods covered by other national security tariffs, including steel, aluminum, autos and parts. Some food and ag imports, fertilizers and energy products are also exempt.

The administration is imposing the duties under Section 301 of the Trade Act of 1974, a more frequently used piece of trade law that is seen as more likely to stand up to challenges than the emergency economic authority that was struck down by the high court in February.

Tour sees lower spring wheat yields

The Wheat Quality Council's spring wheat and durum tour ended Thursday with final three-day total weighted average yield estimate of 48.0 bushels per acre from 238 fields surveyed over three days in North Dakota. The average spring wheat yield of 218 fields was 48.0 bushels per acre. and the average durum yield of 20 fields was 48.2 bushels per acre. In the 2025 tour, the final average yield estimate was 48.3 bushels per acre, with average spring wheat yield of 49.0 bushels per acre and average durum yield of 37.0 bushels per acre.

Oil back above $100 a barrel

Iran-backed Houthi rebels attacked ships in the Red Sea this week, threatening the Bab el-Mandeb Strait, another key maritime chokepoint. Oil futures, which had fallen back toward prewar levels in June, have rebounded sharply as fighting between the U.S. and Iran intensified.

The attacks by the Yemen-based Houthi rebels sparked a further surge that took Brent crude futures back above $100 a barrel for the first time since May. Fuel prices also surged, with nearby U.S. diesel futures trading at their highest since April. The resurgence in energy prices rattled global financial markets, sparking a selloff in government bonds and driving up yields around the world on fears of a prolonged stagflationary shock. The yield on the 10-year U.S. Treasury note on Thursday rose above 4.7%, its highest since January 2025. Fed-funds futures traders priced in a better than 1-in-3 probability of a Federal Reserve rate hike as early as next week's meeting of the Federal Open Market Committee, up from around 13% previously.

Ex-farm leaders blast Congress

A bipartisan group of 45 former agricultural leaders charged that lawmakers aren't responding to a farm economy in crisis. In a letter to top Republicans and Democrats on the House and Senate agriculture committees, they said the actions of the Trump administration and inaction by Congress "have created and worsened" pressures on farmers and rural communities. It comes after a then-smaller group of 27 former ag organization leaders and others in February urged Congress to hold hearings on the farm crisis.

"In the five months since many of us wrote to share our concerns, the pressures facing farmers and ranchers have intensified dramatically in ways that jeopardize the entire U.S. ag economy — now and in the future,"the group wrote. "The limited response by Congress does not match the extent and severity of the difficulties farmers are encountering every day."

Crop conditions plunge in wheat

USDA reported U.S. corn and soybean crop condition ratings continued to remain near steady despite recent hot, dry weather in the northwest Corn Belt and the Plains. The agency said 67% of the corn crop was rated good to excellent, down just a point from the previous week. The Pro Farmer Crop Condition Index (on a 0-to-500 scale, with 500 being perfect) showed a 0.99 point decline to 372.64, well below last year at 385.15.

USDA said 66% of the soybean crop was rated good to excellent, up a point from last week. The CCI rating rose 2.11 points to 370.32 points, below 373.93 points last year at this time. The largest increases noted in Iowa (up 1.24 points) and Illinois (up 0.93 points) did most of the heavy lifting, with other Midwestern states seeing minor improvements.

USDA said 53% of the U.S. spring wheat crop was rated good to excellent, down from 58% a week prior. The CCI for spring wheat fell 7.86 points to 351.39 points, though that's above 350.56 points last year.

Cordonnier cuts U.S. crop yields

Pro Farmer crop consultant, Dr. Michael Cordonnier lowered his 2026 U.S. corn yield by 1.0 bushel to 181.0 bu. per acre with a neutral-to-lower bias. "Temperatures last week were record or near record high across most of the northern Corn Belt with limited rainfall. The high daytime and nighttime temperatures are probably trimming potential corn yields." he said.

Cordonnier reduced his 2026 U.S. soybean yield by 0.5 bushel this week to 52.0 bu. per acre with a neutral-to-lower bias. "Weather forecasts for this week are calling for cooler temperatures across the Corn Belt, with hotter temperatures returning next week across the western Corn Belt, but extreme heat is not expected in most corn and soybean areas," he said in his report.

Weather has been garnering more attention across the market and has spurred funds to add to net long positioning (see News page 4). USDA will update its yield estimates in the August 12 report, which utilizes farmer surveys, NDVI data and updated acreage with FSA certified acres.

Argentina sees bigger corn exports

Argentina is seen as overtaking Brazil as the world's second-largest corn exporter in 2025-26 as Iranian imports of Brazilian corn have plunged this year. Argentine supplies are priced favorably compared to Brazilian supplies. Brazilian use for ethanol is expected to rise by 5.5 MMT to 28.5 MMT, limiting exportable supplies, says consultancy Hedgepoint Global Markets.

U.S. imposes 50% tariffs on Canada

President Trump unveiled 50% tariffs on a wide range of Canadian imports including dairy products, seeds, fishing products and many other goods. The tariffs were in response to what was called discriminatory treatment of American-made cars, alcohol and dairy goods (See Bullpen, Analysis page 4).

Trump invoked Section 338 of the Tariff Act of 1930, which permits a president to impose punitive tariffs of up to 50% against trading partners deemed to have discriminated against U.S. goods. The move marks the first known usage of Section 338. The tariffs apply to nearly $20 billion of imports from Canada, about 5.2% of the value of goods that the U.S. imported from Canada in 2025.

USDA pressured to open border

New World screwworm crossing the border and cases picking up in Texas has spurred talk about opening the southern border to feeder cattle imports. Secretary Brooke Rollins has defended keeping the border closed, says a Politico report, as a measure to prevent a further increase in cases. Mexico has built up its supply chain to handle the increase in feeder cattle over the past 18 months, so the extent to which feeder cattle imports would be impacted remains an open question.

Typical year for crop insurance losses

The 2025 crop insurance program had a low loss, very typical year: overall payments were well below premiums, with a national loss ratio of 0.67, far under the long term average and the government's target, according to a farmdoc daily paper. Corn and soybeans again had the lowest losses, wheat sat in the middle, and cotton, rice and peanuts had the highest losses and the largest net payouts to farmers, the data showed, continuing a long standing pattern. The Midwest, dominated by corn and soybeans, saw the lowest net benefits and even negative net indemnities in many counties, while the South and East saw much higher benefits. Over the past 20 years, low-loss crops have trended even lower and high-loss crops even higher, meaning cotton, rice, and peanuts consistently receive far more support from crop insurance than corn, soybeans or wheat. With new legislation increasing subsidies, these net benefits are likely to grow over time.

Southern rust found in Iowa

Iowa State University Extension Field Crops Pathologist Alison Robertson told AgriTalk host Chip Flory that the first Iowa case of Southern Rust this year was confirmed in a Benton County (east central) cornfield. A widespread outbreak of Southern Rust was seen denting yields in Iowa and other parts of the Corn Belt in 2025. Later in the week, cases were reported in four counties in Iowa, not surprising given Benton county is in the middle of the state.

China, U.S. remain in contact

China and the U.S. have remained in contact about meetings between President Donald Trump and Chinese leader Xi Jinping, Beijing said hours after U.S. Secretary of State Marco Rubio played down worries that allegations of Chinese meddling in U.S. elections would derail high-level engagement. Trump's remarks in a prime-time address alleging Chinese interference in the 2020 U.S. election had prompted concerns that plans for a U.S. visit by Xi in September could be derailed. In a television interview, Rubio said: "We anticipate that the trip is happening in September."

Chinese foreign ministry spokesman Lin Jian said on Monday that the Chinese and American sides had "maintained communication regarding the arrangements for the heads of states' interactions later this year," the South China Morning Post reported. "Head-of-state diplomacy provides irreplaceable strategic guidance for US-China relations," Lin said.

Farm Bill facing some headwinds

Senate Agriculture Chairman John Boozman expects his committee to advance the farm bill before the August recess, even without Sen. Mitch McConnell, Agri-Pulse reported. "We want Senator McConnell there, but I think we have a product that we can get out of committee, with or without him," Boozman said. McConnell, a Kentucky Republican and member of the committee, is out due to a health issue. McConnell's absence raised questions on whether the farm bill would have enough votes to be approved. Boozman, an Arkansas Republican, reiterated that it's critical for farmers that Congress pass a farm bill as soon as possible, the report said.

Basis indicates robust demand

Corn and soybean basis levels have generally strengthened across the eastern Corn Belt since mid-June but are unlikely to defy seasonal weakness as summer continues, according to an analysis by Josh Strine of Purdue University's Center for Commercial Agriculture. "As we move through the second half of summer, seasonal trends suggest the strongest basis is behind us," Strine wrote. "Historical trends for both corn and soybeans indicate a weekly decline in basis across the region over the next month."

SovEcon cuts Russian crop estimate

Black Sea agriculture consultancy SovEcon cut its forecast for the Russian wheat crop to 88.3 MMT, down from 88.9 MMT previously citing weaker prospects in the western part of the country and smaller spring wheat acreage.

A smaller wheat crop in Russia paired with concerns over exports due to logistical challenges remains supportive for higher global wheat prices, which could help boost demand for U.S. origin goods.

U.S. trade delegates head to Mexico

Representatives from multiple industries, including agriculture, were set to travel to Mexico with U.S. Trade Representative Jamieson Greer during a three-day visit this week as bilateral talks on the review of the U.S. Mexico Canada Agreement (USMCA) continues, according to Politico's Morning Ag newsletter. Greer is set to meet with Mexican President Claudia Sheinbaum and Economy Secretary Marcelo Ebrard during the trip, according to USTR. The report said the Trump administration is expected to leave the statutory text of the USMCA unchanged to avoid having Congress vote on changes to the deal, preferring to use interpretive agreements, annexes or side letters to make adjustments.

Land values continue working higher

The value of farmland across eight midwestern states served by three farm credit cooperatives held steady through the first half of 2026. The associations' appraisal teams studied more than 1,700 arms-length transactions in their service areas of north central Wisconsin, western Minnesota, much of North Dakota, South Dakota, Wyoming, Nebraska, Iowa and eastern Kansas in the process of updating appraisal values on 93 benchmark farms.

Result: Farmland values rose an average of 1.9% across the region. The three associations are AgCountry Farm Credit Services, Fargo, N.D., Farm Credit Services of America, Omaha, Neb. and Frontier Farm Credit, Manhattan, Kan.

"Durability in the real estate market reflects continued producer liquidity, strong balance sheets and persistently limited availability of ground," the associations state. Iowa was the only state to mark a decline, "although the dip was modest, suggesting the market may be stabilizing after recent softening," they state.

U.S. fuel prices work higher

U.S. gasoline prices climbed back over the $4-a-gallon mark at the pump as the conflict in the Middle East has escalated, "threatening to exacerbate a global crunch for transportation fuels and stoke inflation," said Bloomberg.

Russian wheat shipments fall

Winter wheat futures surged to contract highs as fighting between Russia and Ukraine intensifies. Citing data from the Russian Grain Union, ING commodity analysts said Russia's grain shipments fell 13.6% year-on-year to 1.3 MMT during the first twenty days of July, amid disruptions to Black Sea export operations following recent Ukrainian strikes. Disruptions to Black Sea grain exports are not isolated to Russia. Ukrainian exports are also being heavily disrupted amid ongoing Russian attacks on port infrastructure.

Row crops work together to the upside

By Market Analyst Hillari Mason and Economist Lane Akre

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Corn, soybeans and wheat have rallied in tandem over the past several weeks, each taking turns leading strength. Over the past several months, we reported the bullish factors that could spur strength across the complex and each of those is seemingly coming to roost at once, bringing forth the ongoing rally.

History tells us that when corn, soybeans and wheat take turns leading strength, it is a sign of a healthy market and gains are not quickly exhausted. Still, active management and flexible marketing remain key as funds can quickly reverse course. Massive swings in positioning by large speculators this year are a testament to how quickly funds can shift gears.

Corn, soybeans and wheat climb to fresh highs

December corn futures are in the midst of the first summer rally in three years. he bulls are taking aim at the May highs, with selling efforts likely to pick up near that mark. As discussed last week in From the Bullpen, we are willing to let the market work in our favor at this juncture, taking advantage of favorable supply and demand fundamentals that are helping lift prices.

November soybeans bottomed before corn and have been in a rally for six weeks, recently taking out the contract high made in late 2022. The summer rally started a little earlier than normal and has already surpassed the average duration. Meanwhile, the average gain of 129¢ from the $11.32 start would indicate a price target of $12.61, still above current prices. Gains in soybeans turned explosive this week, pushing prices well above benchmarks which would signal an end to the summer rally. Those levels include $12.22 3/4, the prior low, or the 20-day moving average at $12.02.

Concerns around shipments out of top world exporter Russia and Ukraine have underpinned wheat futures over the past few weeks, helping spur winter wheat futures to contract highs last week. Before the conflict in the Black Sea escalated recently, we touted global supply concerns as a reason for a bounce in wheat prices. El Niño has threatened rainfall in portions of the southern hemisphere, already impacting production in Australia, the world's fourth largest wheat exporter. Catalysts remain for wheat to continue to work higher, but funds can shift positioning on a dime, which has been seen across the complex recently.

Has the tide turned?

For now. Funds have undoubtedly turned collectively bullish in recent weeks. However, caution is warranted as we approach the August WASDE and Crop Production reports. While weather concerns, geopolitical tensions and stronger demand have created a supportive near-term environment, volatility remains high and market conditions can shift rapidly, as seen in recent weeks.

Fund perspective

In early May 2026, fund managers held their largest net long position in corn futures and options since mid-February 2025 (+343,925 contracts), which coincided with December corn futures briefly topping $5.00. That position reversed sharply, flipping to a net short of 69,691 contracts by June 23 — a massive liquidation of 413,616 contracts. The timing is noteworthy as it preceded the June 30 Acreage and quarterly Grain Stocks reports.

In soybeans, speculative buying was muted until October 2025 when China showed renewed interest in U.S. soybeans. Since then, two major liquidation phases occurred: mid-November 2025 to mid-January 2026 and early May to late June 2026 (190,417 contracts sold). Despite the latter, funds remained net long 31,200 contracts at end-June and grew that position to +72,688 contracts by July 15, 2026 — compared to +59,165 contracts a year earlier. The soy complex has held a lingering bullish tone, largely driven by biofuel demand and stepped-up purchases from China, though it's no stranger to volatility.

Fund managers held a net long of 10,664 soft red wheat futures and options contracts in late April, which was the largest position since early June 2022. That position quickly faded to a net short of 79,407 contracts by early June. Funds have recently covered shorts to hold a net short of 36,798 contracts by mid-July as geopolitical tensions flare in the Black Sea and Middle East.

Stay vigilant

Producers should stay focused on cash flow needs, basis levels, spreads and storage costs when evaluating selling opportunities and harvest logistics. While grains are moving in tandem with notable signs of life, the landscape can shift quickly due to evolving weather patterns, export demand fluctuations and shifting speculative positioning.

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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

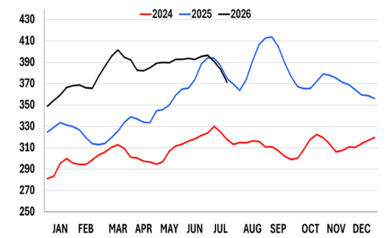
Softening cash cattle prices and boxed beef values continue to weigh on futures, as fed cattle prices have declined in recent weeks amid seasonal summer demand weakness. However, cattle supplies remain structurally tight, with USDA's Cattle on Feed report lending the latest supply data. Signs of demand destruction have triggered significant speculative liquidation, pushing futures to fresh near-term lows. Rising beef imports are also pressuring the grind market, with hamburger prices moving lower. Packer margins remain negative, which is likely to keep slaughter volumes in check.

Position Monitor

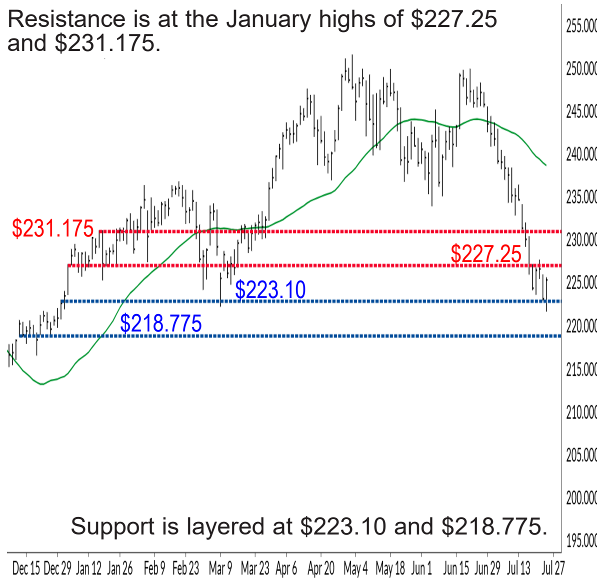
Game Plan: Live cattle have faced a notable pullback in recent weeks. Consider using LRP to establish price floors.

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

CHOICE BOXED BEEF ($/CWT.)



DAILY AUGUST LIVE CATTLE



HOGS

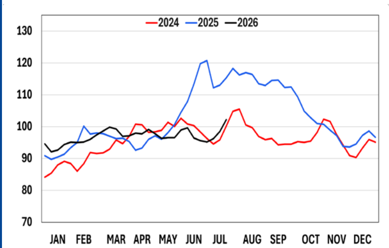
Lean hog futures have remained in a steady uptrend since early June, supported by strong gains in pork cutout values driven by seasonal domestic demand. Cash prices remain firm, with packer margins showing modest improvement. However, a seasonal increase in hog supplies into late summer and fall could cap upside, along with technical resistance near the 200- and 100-day moving averages and the mid-May high. Traders will closely watch Friday's Cold Storage report for confirmation of tighter summer supplies.

Position Monitor

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

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

PORK CUTOUT VALUE ($/CWT.)



DAILY AUGUST LEAN HOGS

FEED

Feed Monitor

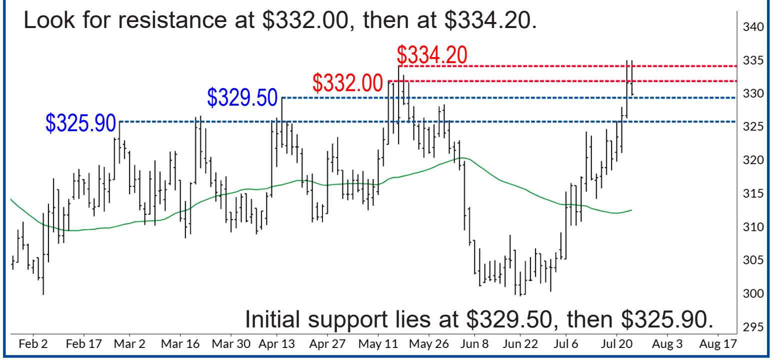
Corn	
III'26	33%
IV'26	0%
I'27	0%
II'27	0%

Corn Game Plan: You should have corn-for-feed needs covered through the end of July. Be prepared to make purchases.

Meal	
III'26	33%
IV'26	0%
I'27	0%
II'27	0%

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

DAILY AUGUST SOYBEAN MEAL

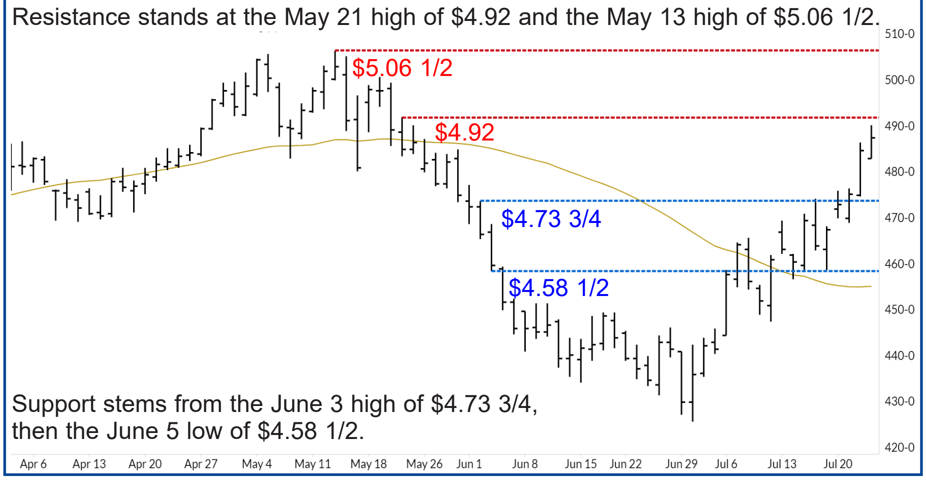


Position Monitor

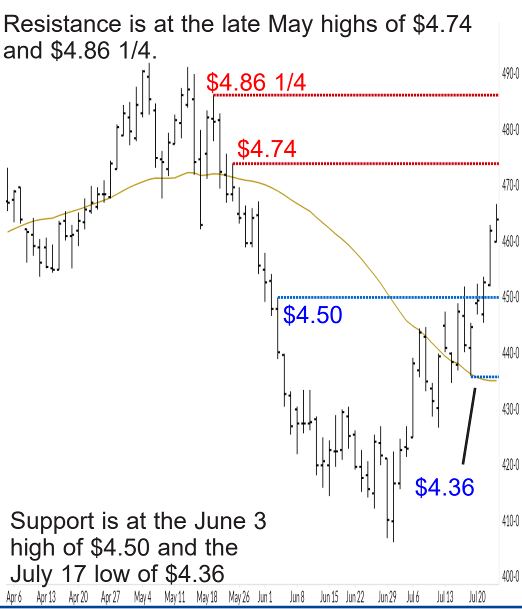
	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	40%

Game Plan: Remain patient for now as uncertainty in grain markets and rising oil prices are working to add risk premiums, with corn in a price uptrend at this time. Impacts of recent weather on yield are still being assessed. You should be 70% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

DAILY DECEMBER CORN



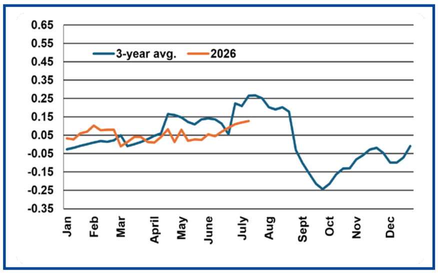
DAILY SEPTEMBER CORN



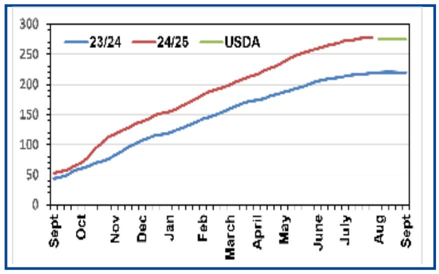
CORN

Corn futures were pulled higher by gains in the wheat markets, as well as generally positive tones across the raw commodities sector. Ethanol production bounced back this week at 1.094 million barrels per day, a positive sign coming off the heels of a report that showed a two-month low in daily production. Weather has also been supportive. While growing conditions remain good in most of the Corn Belt, World Weather notes that yield potentials are being harmed most in the eastern Dakotas, as well as northwestern Iowa and along the Minnesota border. Uncertainty on yield in those pockets has helped to make for more cautious fund positioning (see *News* p. 4).

AVERAGE CORN BASIS (SEPTEMBER)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

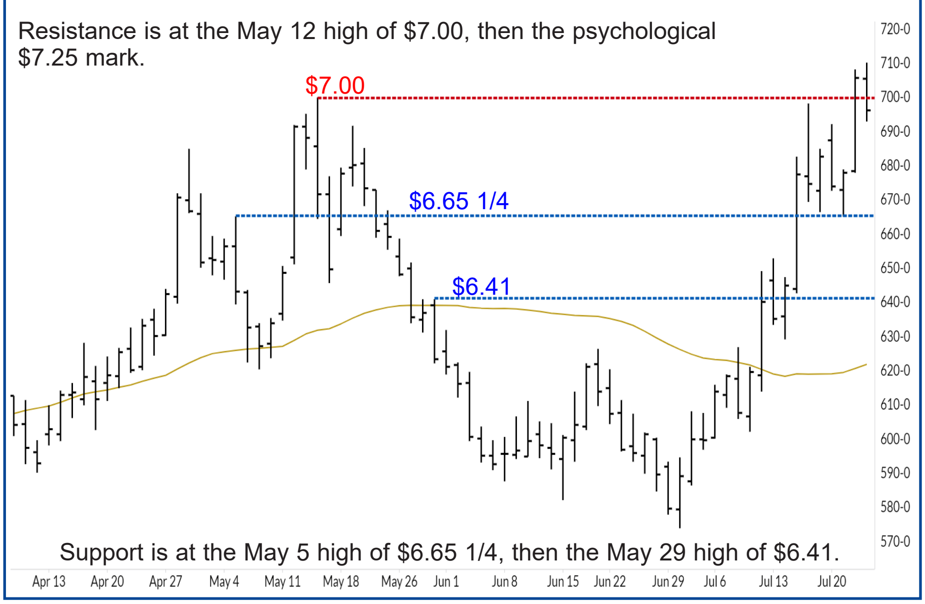
	'26 crop	'27 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: You should have 30% of 2026 crop sold in the cash market. Be prepared to make additional sales as the market reacts to geopolitical tensions. Remain patient for now on 2027 sales.

WHEAT

SRW — Shipping routes in the Sea of Azov were further limited following the strike on a vessel carrying grain on July 20. Futures have responded by continually adding risk premium from the prospect of lower wheat exports, and are now eyeing a push over the $7.00 mark.

DAILY SEPTEMBER SRW WHEAT

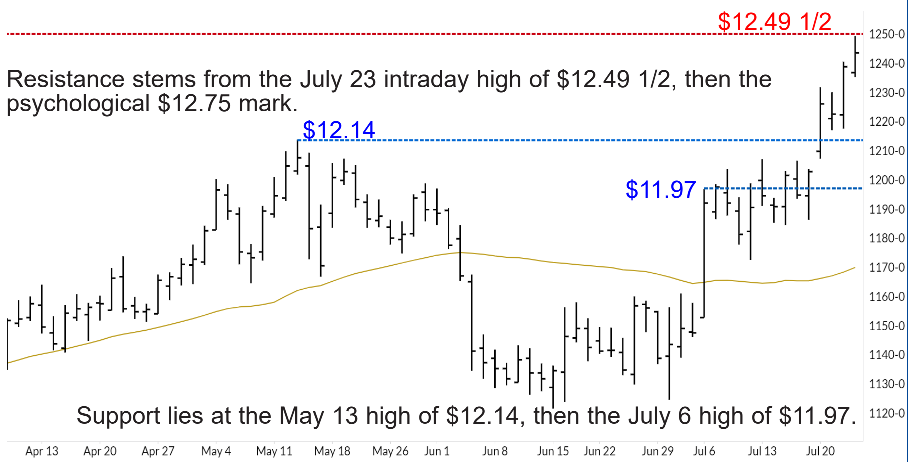


Position Monitor

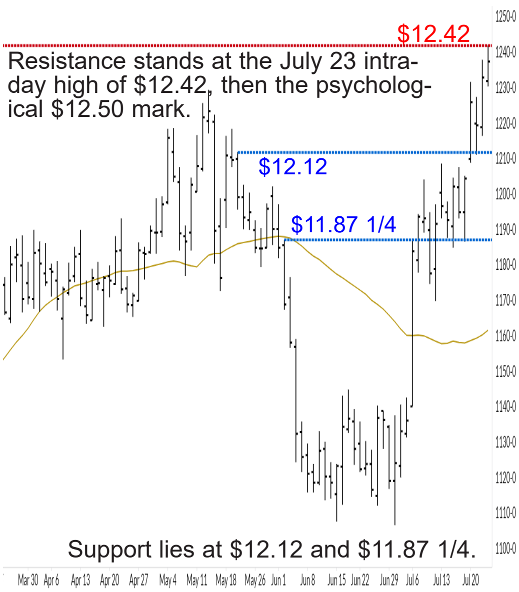
	'25 crop	'26 crop
Cash-only:	100%	45%
Hedgers (cash sales):	100%	25%
Futures/Options	0%	40%

Game Plan: We advised selling the final 10% of old-crop production and 15% of expected new-crop production on July 8. You should be 100% sold in the cash market for the 2025 crop. Cash-only marketers are 45% sold on 2026 crop, with hedgers 25% sold and another 40% covered under options. Stay patient for additional new-crop sales.

DAILY NOVEMBER SOYBEANS



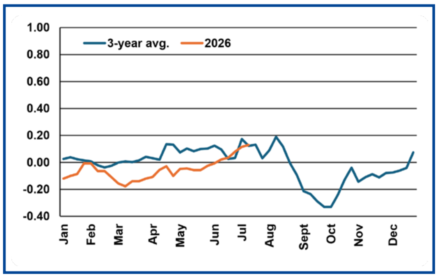
DAILY AUGUST SOYBEANS



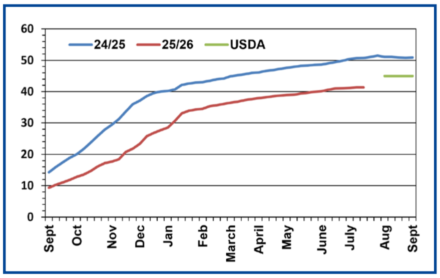
SOYBEANS

Soybeans took advantage of lackluster growing conditions in the Plains and continued sales to China to score fresh contract highs this week. Areas stretching from eastern Nebraska northward into the Dakotas have seen dryness, lowering expectations for yields. The pace of sales to China slowed somewhat according to this week's export report, but new-crop sales remain at their highest for this time of year since 2022. Soy oil has also worked to re-establish a price uptrend since early July, though it is now nearing the record highs set in late May this year, which could serve as firm technical resistance.

AVERAGE SOYBEAN BASIS (AUGUST)



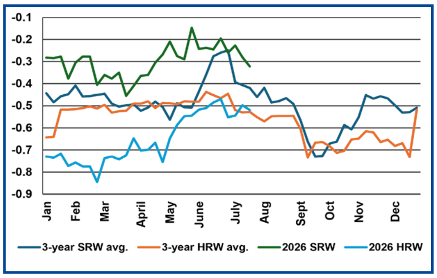
SOYBEAN EXPORT BOOKINGS (MMT)



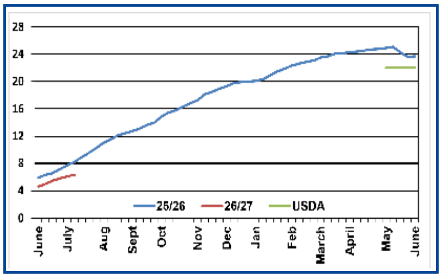
DAILY SEPTEMBER HRW WHEAT

DAILY SEPTEMBER HRS WHEAT

AVERAGE WHEAT BASIS (SEPTEMBER)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Prices remain in an uptrend despite occasional profit-taking sessions. A relatively weak export sales report and a firming dollar limited the upside later in the week. Geopolitical concerns in the Sea of Azov however provided a firm underpinning to prevent futures from falling too far from the new contract highs.

HRS — The effects of hot weather were finally reflected in USDA's condition ratings, with the agency dropping the good to excellent category five points. Conditions are highly variable, depending on how much moisture areas received early in the season. Areas without sufficient moisture to weather recent high temperatures are being impacted most.

Position Monitor	'25 crop	'26 crop
Cash-only:	100%	60%
Hedgers (cash sales):	100%	60%
Futures/Options	0%	0%

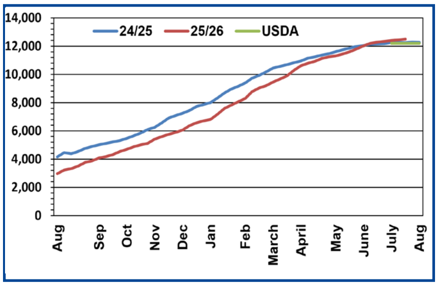
Game Plan: You should be sold out of old-crop production. With more than half of new-crop covered, be prepared to sell strength in futures and/or basis.

COTTON

A rebound in crude oil, fueled by renewed geopolitical tensions has supported cotton futures through broader commodity strength. Robust global demand and persistent concerns over the U.S. crop outlook continue to provide fundamental support in the near term.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON

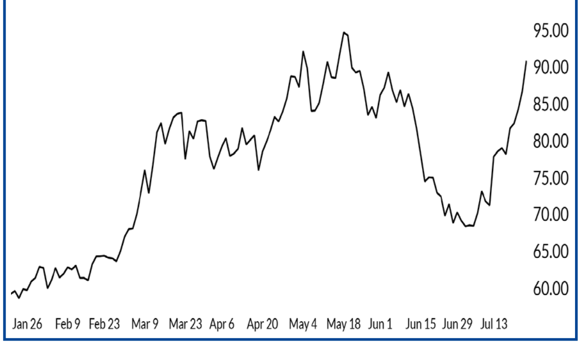
GENERAL OUTLOOK

CRUDE OIL: Crude oil prices have surged the past three weeks amid a resumption of U.S.-Iran hostilities that show no signs of letting up anytime soon.

The crude oil market has once again shown that it remains the 800-pound gorilla in the raw commodity room, as its 25% price jump over the past three weeks has been a significantly bullish element for rallies in the grains and cotton futures, including its implications for problematic inflation.

For September Nymex crude oil futures, which is the most active contract at present, it appears prices have the potential to challenge the May high of $95.30 a barrel or above, if oil traders reckon the Strait of Hormuz will remain essentially closed for an extended period of time.

DAILY SEPTEMBER CRUDE OIL WTI FUTURES



FROM THE BULLPEN

By Market Analyst Hillari Mason

On July 20, the U.S. imposed new 50% tariffs on roughly $20 billion of Canadian goods — about 5% of total U.S. imports from Canada — under Section 338 of the Tariff Act of 1930. The duties, which take effect August 19, will apply even to USMCA-qualifying products and add to existing tariffs.

Key targets include alcohol (beer, wine, spirits), dairy products, and a broad range of items such as wood products, paper, chemicals, textiles, machinery, and consumer goods. The White House cited Canada's "discriminatory" practices: restrictive auto tariffs and quotas that favor non-U.S. production, provincial bans on most U.S. alcohol sales, and a "protectionist" dairy system that imposes tighter quotas on U.S. cheese than on EU imports.

The administration noted that only China and Canada have chosen to retaliate against U.S. tariffs rather than negotiate. Canada's Prime Minister Mark Carney said he and President Trump agreed to accelerate trade talks, but warned Ottawa is ready to respond if the tariffs proceed.

Exemptions include energy, potash, critical minerals, and goods already subject to Section 232 tariffs (autos, steel, aluminum, copper, lumber).

The move escalates North American trade tensions while U.S.-Mexico USMCA talks continue in Mexico City.

WATCH LIST

1. **Crop Progress** — Condition ratings in focus. — **MON 7/27** 3:00 p.m. CT
2. **Livestock/Meat Domestic Data** — A look at domestic prices. — **TUE 7/28** 1:00 p.m. CT
3. **Weekly Ethanol Production** — Production rebounds seasonally. — **WED 7/29** 9:30 a.m. CT
4. **Weekly Export Sales** — Soybean sales in focus. — **THU 7/30** 7:30 a.m. CT
5. **PCE Price Index** — Fed's preferred inflation guage. — **THU 7/30** 7:30 a.m. CT