

News this week...

2 – French crop ratings see steep drop on brutal heatwave.

3 – Diesel prices surge after Russia halts exports.

4 – China is the main driver of a summer rally.

July volatility on display – Corn and soy complex futures kicked off the week with a bang as traders returned from the Fourth of July holiday. Forecasts for hot, dry weather over the Corn Belt saw a rebuilding of a weather premium, while favorable remarks on U.S.-China agricultural trade from Beijing – alongside renewed Chinese purchases of U.S. soybeans – bolstered buying interest. Corn and soybeans gave back a chunk of early-week gains after running into technical resistance. Wheat futures took over leadership of the grain complex late in the week, boosted by talk Russian wheat exports may be curtailed due to Ukrainian attacks on oil tankers in the Azov Sea. Cattle futures saw heavy selling, with cash under heavy pressure amid light trade. Hog futures were buoyed by fundamental strength in products, particularly bellies.

Hormuz traffic grinds to near-halt

Maritime traffic flows through the Strait of Hormuz ground to a near standstill this week after attacks on shipping by Iran and renewed military activity by U.S. and Iranian forces. The U.S. struck Iranian targets for a second day on Thursday while Iran targeted sites in U.S.-friendly Middle Eastern countries.

Traffic through the Strait, which had picked up following the signing of a U.S.-Iran Memorandum of Understanding last month, largely dried up, news reports said, citing ship-tracking data. Data from Vescon Nautical showed just 14 vessels transited the waterway on Thursday, down from 35 a day earlier, the South China Morning Post reported.

Before the war, around one-fifth of global crude flows came through the Strait, which also accounts for around one-third of global urea flows.

Northwest Corn Belt braces for heat

A high-pressure ridge is set to bring well-above normal temperatures to the Plains and northwestern Corn Belt in the week ahead. Main areas of concern are Nebraska, northwest Iowa, western Minnesota and eastern South Dakota.

“Draw a big circle around Sioux Falls,” says Pro Farmer crop consultant Michael Cordonnier, as that will be the area to watch. The key question is how long hot, dry conditions last as the corn crop enters its critical pollination window. World Weather Inc. notes the GFS ensemble suggests above-normal temperatures will last at least into the next weekend.

USDA accepts 2.2M acres into CRP

USDA on Tuesday said it would accept 2.2 million acres into the Conservation Reserve Program (CRP) for 2026. Producers and landowners submitted offers on nearly 2.5 million acres, USDA said in a news release. Because the program’s total acreage is capped at 27 million acres for fiscal year 2026, only 2.2 million acres were available for enrollment, “making for a highly competitive process,” USDA said.

July WASDE largely friendly

USDA’s July World Agricultural Supply and Demand Estimates report was largely friendly for the grain markets. In its first survey-based all-wheat estimate for 2026-27, USDA forecast production at 1.536 billion bushels, down 7 million bushels from last month but 1 million bushels higher than analysts expected.

USDA pegged new-crop corn carryout well below the average pre-report estimate. World ending stocks for corn, soybeans and wheat also landed below expectations.

U.S. carryover

Corn: 2.02 billion bushels for 2025-26, down from 2.079 billion bushels in June; 1.79 billion bushels for 2026-27, down from 1.960 billion bushels in June

Soybeans: 330 million bushels for 2025-26, down from 340 million bushels in June; 310 million bushels for 2026-27, unchanged from June

Wheat: 920 million bushels for 2025-26, down from 935 million bushels in June; 722 million bushels for 2026-27, down from 744 million bushels in June

Cotton: 4.2 million bales for 2025-26, unchanged from June; 4.1 million bales for 2026-27, up from 3.7 million bales in June

Global carryover

Corn: 298.67 million metric tons for 2025-26, down from 303.36 million metric tons in June; 275.26 million metric tons for 2026-27, down from 281.22 million metric tons in June

Soybeans: 125.33 million metric tons for 2025-26, down from 125.52 million metric tons in June; 124.17 million metric tons for 2026-27, down from 124.88 million metric tons in June

Wheat: 279.04 million metric tons for 2025-26, down from 279.95 million metric tons in June; 272.84 million metric tons for 2026-27, down from 275.42 million metric tons in June

Cotton: 75.72 million bales for 2025-26, down from 76.63 million bales in June; 71.22 million bales for 2026-27, up from 71.13 million bales in June.

Crop conditions tick lower

USDA's weekly crop progress reports showed 67% of the U.S. corn crop was rated good to excellent, unchanged from the prior week. That compares with 74% a year ago. Meanwhile, the Pro Farmer Crop Condition Index (0-to-500 scale, 500 = perfect) slipped to 371.62 from 372.77 a week prior. It stood at 380.26 at this time last year. USDA said 64% of the U.S. soybean crop was rated good to excellent, down one point from the prior week. The crop was rated 66% good to excellent this time last year. The Pro Farmer CCI rose to 367.16 from 366.80 a week prior.

USDA said 57% of the U.S. spring wheat crop was rated good to excellent, down two points from the previous week. Winter wheat harvest was pegged at 59% complete, up from 48% last week. Harvest is running ahead of last year, when it was 53% complete. Winter wheat conditions showed 26% of the crop rated good to excellent, unchanged from last week and matching the average trade estimate.

Cordonnier leaves U.S. pegs steady

Pro Farmer crop consultant Michael Cordonnier left his 2026 yields unchanged but adjusted acreage based on USDA's June report. He notes acreage could shift due to unplanted acres at the time of survey. Cordonnier pegs corn production at 15.906 billion bushels and soybean production at 4.431 billion bushels with a yield of 182.0 and 52.5, respectively.

Cordonnier left his 2026-27 South American production estimates unchanged this week. While planting will not start until late August, a lot of attention remains on next year's production as fertilizer and energy flows out of the Middle East remain disrupted and El Niño rears its head. He noted that in years that see an El Niño, safrinha corn yields in Mato Grosso typically decline 15 bushels per acre.

French crop ratings see sharp drop

French corn ratings have fallen off a cliff. Ratings fell 18 points to 58% good to very good, according to farm office FranceAgriMer. That marks the lowest score for the period since 2013. Recent forecasts indicate the crop could face further stress into pollination. Crop stress has helped fuel the ongoing rally in Euronext maize futures as new-crop futures hit another contract high.

Wheat conditions fell alongside corn, but not at as aggressive of a rate. Conditions fell 6 points to 68% good to very good, which still remains above last year. France typically exports a significant portion of both its wheat and corn crops, providing competition for the U.S. on the world market.

Rollins gives color on USMCA

USDA Secretary Brooke Rollins told Politico's Morning Agriculture newsletter that President Donald Trump opted not to renew the U.S.-Mexico-Canada Agreement due to agricultural trade deficits.

"The president believes that there are some inefficiencies in the current system, that we have a pretty big trade deficit with both of those countries especially in agriculture and that he is working to solve for that," Rollins told Politico when asked about USMCA at a news conference late last week. "Now, it doesn't mean that the agreement just goes by the wayside."

The agreement is now subject to year-by-year negotiations, which drew mixed reactions from agricultural groups. The National Corn Growers Association (NCGA) underlined a call for urgent action, citing Mexico's role as the top destination for U.S. corn exports and Canada's role as the top destination for ethanol exports. Politico noted seasonal U.S. produce growers argue Mexican fresh produce floods the U.S. market during their harvest windows, undercutting prices when domestic supply is at its peak, and that the trade framework doesn't do enough to protect U.S. growers.

NCGA study: U.S. farmers pay up

NCGA did a study looking at input costs in the United States versus Brazil and found U.S. farmers pay more for nearly every crop input, with some fungicides and crop protection products costing more than twice what Brazilian farmers pay. U.S. producers, on average, paid 68% more for corn seed, more than double for some fungicides, nearly double for herbicides and around 87% higher for corn insecticides. NCGA leaders say those higher costs are putting American farmers at a growing economic disadvantage as they compete to produce the same commodities that are ultimately sold into the same world marketplace.

The analysis, conducted by Kynetec for NCGA, compared what U.S. and Brazilian farmers paid for seed and crop protection products from 2023 to 2025, adjusting for taxes, currency differences and purchasing power to provide an apples-to-apples comparison.

Deere settles right to repair suit

In a 10-year settlement with the Federal Trade Commission and five states, John Deere must now give farmers and independent technicians the same repair tools and software as authorized dealers, reports Farm Journal's Eduardo Morales. Those tools Deere is required to provide farmers and independent technicians include reading/clearing fault codes, reprogramming electrical components, restarting a machine following an emissions-related shutdown and viewing and searching technical manuals.

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Crop profitability may be years away

Farm Journal's Ag Economists' Monthly Monitor indicated half of economists surveyed don't expect crop agriculture to return to broadly profitable margins for another three to five years, while only 19% of economists believe profitability will return within the next 12 months. The greatest concerns for crop farmers remain input costs, debt and declining working capital. Economists noted weather, Chinese demand and trade remain the biggest wild cards over the next year.

Economists paint a mixed-but-cautious picture of the current ag economy. Compared to a month ago, a majority say conditions are either unchanged (53%) or somewhat better off (24%), while no respondents reported a significant decline. The longer-term view is more negative, as 63% of respondents noted the ag economy is worse off than a year ago, with 13% saying it is somewhat better off. Sentiment for the future is somewhat positive as 35% expect a much better ag economy next year.

Farmer sentiment declines again

Farmer sentiment extended its decline in June, with high input costs remaining at the top of the list of worries, the Purdue University-CME Group Ag Economy Barometer Index showed. The index fell from 119 points in May to 113 points in June. The Index of Current Conditions dropped 5 points, falling to its lowest since December 2024. The Index of Futures Expectations dropped 7 points. The survey found 47% of farmers listed high input costs as their top concern, with low crop and livestock prices a distant second at 23%.

Among the key takeaways:

- Only 12% of respondents indicated their farm operations were better off in June than they had been a year ago. Looking ahead to the next 12 months, 22% of respondents expect their farms to be better off financially a year from now. The Farm Capital Investment Index fell 1 point to 40, its lowest level since September 2024.
- The Short-Term Farmland Value Expectations Index declined from 130 in May to 124 in June, while the long-term index increased to 166, tying its record high. Alternative investments, net farm income and inflation were cited as the three factors with the greatest influence on farmland values.
- Since July 2025, the survey has asked producers if they think the U.S. is headed in the right direction or on the wrong track. After averaging 71% the last six months of 2025, the percentage of producers who reported the U.S. was headed in the right direction was 52% in May and 53% in June.
- There continues to be a large gap in expectations between crop and livestock producers. Approximately 25% of respondents expected good times for crop producers, while 68% expected good times for livestock producers.

Russia halts diesel exports

Moscow banned diesel exports following Ukrainian drone attacks on refineries sparking a fuel crisis in Russia, which is typically the world's second-largest exporter of diesel. The move further tightens world diesel stocks, which still remain elevated relative to the drop in crude oil prices. Russia's ban on exports likely delays the timeline for further decreases in fuel prices. Rising fuel costs are likely to spur inflation higher for longer over the near-term.

China exporting more energies

Chinese oil refiners have been granted more permits to export gasoline, diesel and jet fuel this month, Bloomberg reported, citing people familiar with the matter, in a relaxation of restrictions from the Iran War. At least three refiners are being allowed to export this month, said the people, asking not to be named because the information is private.

This includes private processor Zhejiang Petroleum & Chemical Co., majority owned by Rongsheng Petrochemical Co., and some state-owned refiners, they said. The increase in Chinese diesel exports could ease some of the supply crunch.

China-U.S. beef imports set to rise

China's decision to renew import licenses for U.S. meat plants has yet to revive the beef trade, but the odds of more shipments in the second half of the year are improving, said a Bloomberg report. China's slowing economy and austerity measures have sapped demand for premium cuts of meat.

"The U.S. still has a large quota allowance intact, giving it a big advantage, as Australia has run out of quota and Brazil is close to using up its allowance, with Chinese quotas allocated to other major suppliers dwindling," said the report. "I think there's still a lot to look forward to when it comes to U.S. beef exports to China in the second half of the year," Alice Xuan, analyst with Shanghai JC Intelligence, told Bloomberg.

Investors shy away from U.S. stocks

Investors are turning away from U.S. stocks the fastest since March, according to Bank of America Corp and as reported by Bloomberg. The country's stock funds had \$17.2 billion outflows the week ending July 1, Michael Hartnett's team wrote in a note, citing EPFR Global data. Investors turned to some international stocks instead, with Japanese equities seeing their biggest inflows in seven weeks at \$1.9 billion. The mood around U.S. stocks is turning after a strong start to the year in terms of fund flows. Last week, American equity funds registered their first redemptions in three months.

"Skepticism around high artificial intelligence valuations continued to roil chip stocks, with the Philadelphia Semiconductor Index dropping 11% over the past two sessions," the report said.

China is the main driver of a summer rally – it could have staying power

By Editor Bill Watts and Economist Lane Akre

Look who's back. After a dismal June selloff for the grain market and soy complex, China has stepped back into the market to buy U.S. soybeans. That isn't the only reason for the market's very welcome bounce, but it's arguably the biggest.

China increases new-crop purchases

USDA on Wednesday reported sales of 472,000 metric tons of soybeans for delivery to China – the biggest daily export amount for that country since November. Purchases were followed up by another announcement of 136,000 MT of bean buys for 2026-27 on Thursday. Bloomberg reported the sales came after state-owned trading firm Cofco Corp. booked at least another five cargoes for overnight loading, mainly between September and October, following the booking of at least six cargoes earlier in the week.

USDA said 136,000 MT of Wednesday's reported sales were for delivery in the current marketing year, with the remainder for next. The sales come after USDA at the end of last month said China had committed to buy 200,000 MT of new-crop soybeans. But the fuse for this week's rally was lit when China's Ministry of Commerce announced late last week that Washington and Beijing agreed in principle to a framework for reducing reciprocal tariffs.

Markets responded in a big way

Soybean and corn futures exploded higher on Monday and then saw some follow-through on Tuesday. November soybeans and December corn both hit five-week highs. Weather has certainly played a role in this. Forecasts that are calling for a ridge to form over the Plains, bringing hot, dry weather to the northwest Corn Belt, provided the ingredients needed for a weather rally, though longer-term outlooks cast doubt on the ridge's staying power. Europe's brutal heatwave, which has driven Euronext corn futures to contract

highs, is beginning to cause some broader concern regarding global supply prospects.

A weather market in July is no surprise, and such rallies are a gift that shouldn't be ignored. But they can fade quickly. Demand from China at this stage could provide a more lasting boost.

Positive rhetoric now coming from Beijing

According to Bloomberg, He Yadong, a ministry spokesperson, told reporters that Beijing and Washington set a broad goal of expanding two-way farm trade, without providing additional details. U.S. soybeans face a 13% tariff entering China, compared with 3% for Brazilian soybeans, after Beijing imposed a retaliatory tariff on imports of the U.S. crop last year.

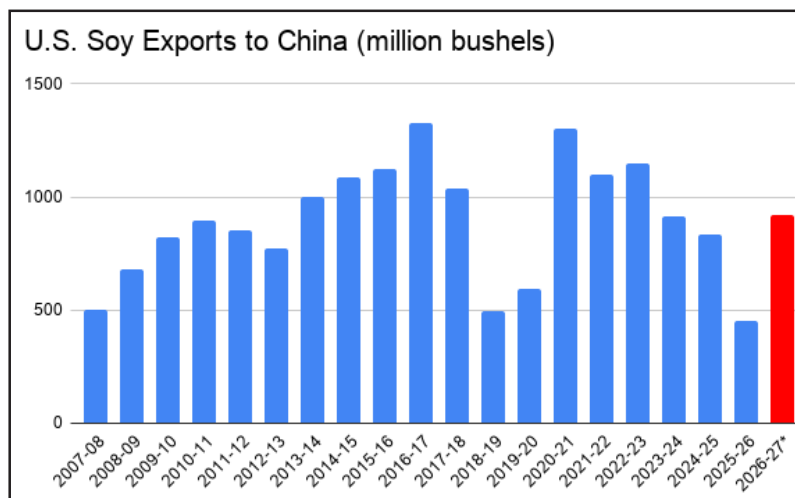
Market bulls didn't ignore other signs of warming U.S.-China relations, including Beijing's decision to release Pastor Ezra Jin Mingri, leader of an underground church, from detention. President Trump had raised the case with Chinese leader Xi Jinping in their May summit meeting.

Demand in the driver's seat?

It all serves to boost optimism China will follow through on what the White House has described as commitments to buy 25 million metric tons a year of soybeans and \$17 billion a year in other agricultural goods. China is seen as having little choice but to make significant corn purchases if it is going to hit that \$17 billion target.

Purchases of new-crop soybeans have begun to trickle in. If trade were to return to pre-"Trade War 2.0" normal, one would expect purchases to accelerate in August. China more than fulfilled the 12 MMT goal for old-crop, and there is no reason to think they will not follow through on 25 MMT for 2026-27. China has quietly been active in

the sorghum market over the past several months, while purchases have been made in the cotton market as well.

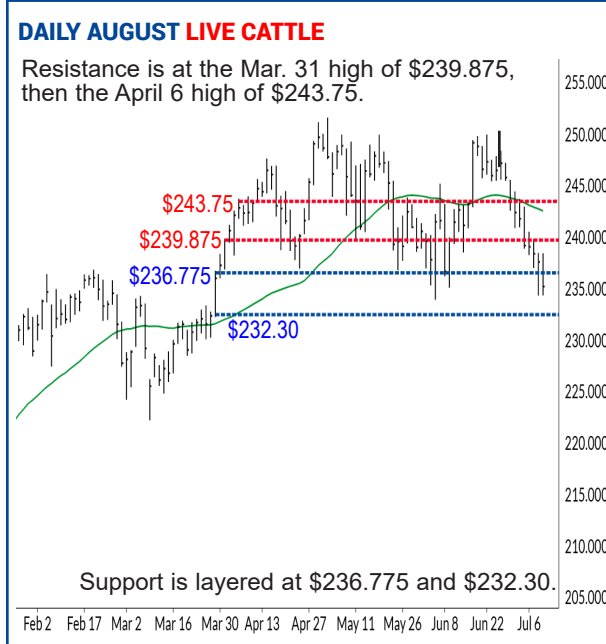
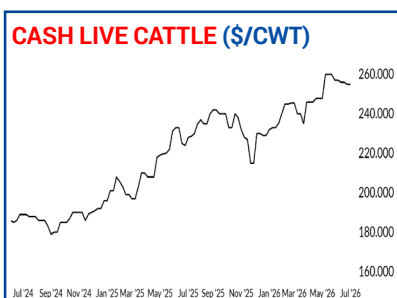


CATTLE

Long liquidation has dominated cattle futures, with live cattle and feeder contracts establishing fresh near-term lows. Ongoing pressure from the Trump administration to reduce retail beef prices has weighed on market sentiment, while rising geopolitical uncertainties have shifted investor focus toward energy markets. A sharp decline in cash trade has further limited buyer interest, despite historically tight supplies. Technical support levels are being tested, though strong beef demand could limit further downside if cash markets stabilize.

Position Monitor		
Game Plan:	Feds Feeders	
Live cattle	III'26	0%
have faced	IV'26	0%
a notable	I'27	0%
	II'27	0%

pullback in recent weeks. Consider using LRP to establish price floors.

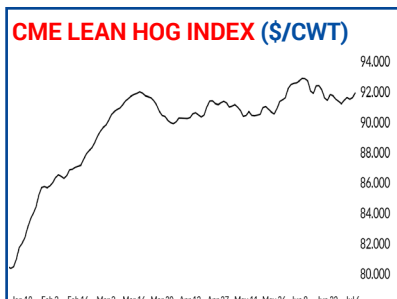


HOGS

Futures broke out of recent consolidation, closing above the key 40-day moving average for the first time since mid-May as funds covered shorts. Wholesale and cash fundamentals have turned supportive in tandem, led by BLT-season strength in bellies. Sustained followthrough will be needed for an extended rally. Persistent demand for ribs, bellies, and hams—coupled with seasonally declining slaughter—would provide near-term price support. However, technical challenges remain and may dampen bull sentiments without a catalyst.

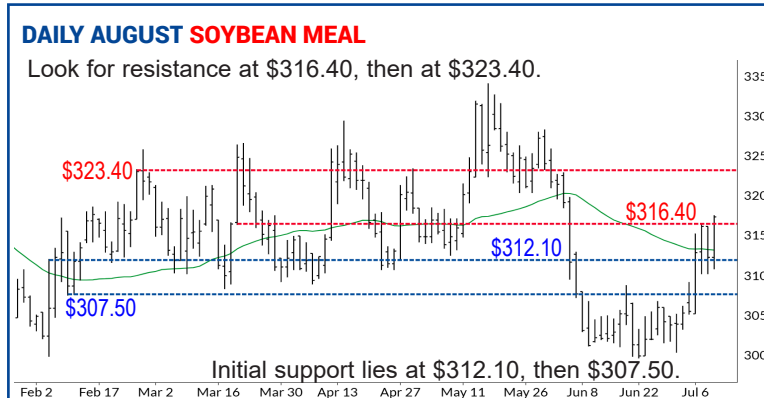
Position Monitor		
Game Plan:	Lean Hogs	
Lean hogs	III'26	0%
have shown	IV'26	0%
fresh strength	I'27	0%
amid seasonal	II'27	0%

support. Stay patient for now as we assess the next opportunity for hedges.



FEED

Feed Monitor		
Corn	Corn Game Plan:	You should have corn-for-feed need covered through the end of July. Be prepared to make purchases.
III'26	100%	
IV'26	33%	
I'27	0%	
II'27	0%	
Meal	Meal Game Plan:	You should have meal needs covered through the end of July. Be prepared to make additional purchases on an extended pullback.
III'26	100%	
IV'26	33%	
I'27	0%	
II'27	0%	



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 headwinds from lower crude prices and lack of a weather market have pushed corn futures into a downdraft. Key weather periods with the potential to spur a rally are still ahead. You should be 70% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

DAILY DECEMBER CORN

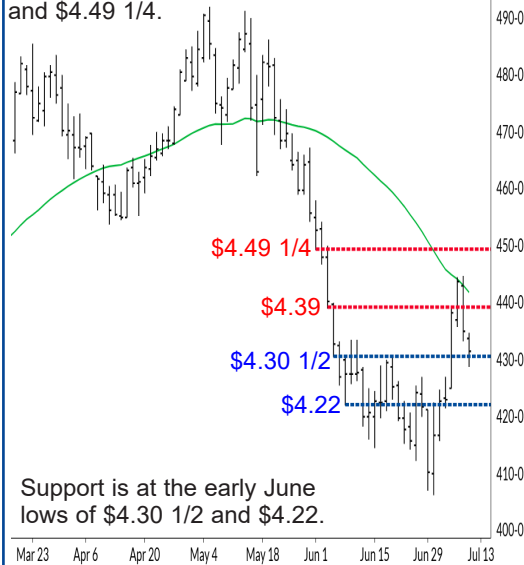
Resistance stands at the Jan. 23 high of \$4.56 1/2 then at the Feb. 13 high of \$4.64 1/2.



Support stems from the Jan. 12 low of \$4.49, and is backed by the Jun. 8 low of \$4.41.

DAILY SEPTEMBER CORN

Resistance is at the early June lows of \$4.39 and \$4.49 1/4.

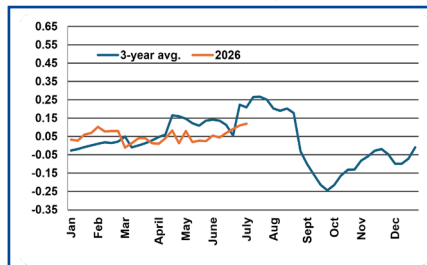


Support is at the early June lows of \$4.30 1/2 and \$4.22.

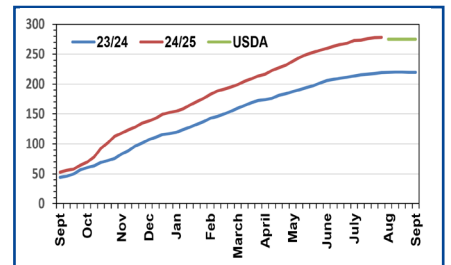
CORN

Corn futures pushed to one-month highs, supported by heat and dryness in the U.S. and EU as crops enter critical pollination. Domestic demand remains robust, driven by ethanol and livestock feed use, while South American competition—particularly advancing safrinha harvests in Brazil—has pressured exports. Traders hold some caution as production prospects are generally favorable, however, any weather developments in the U.S. and other key regions will dominate, with any adverse shifts likely sparking volatility. USDA's 50 million-bu.-increase in new-crop exports ended in lower-than-expected ending stocks, and should offer extended support.

AVERAGE CORN BASIS (SEPTEMBER)



CORN EXPORT BOOKINGS (MMT)



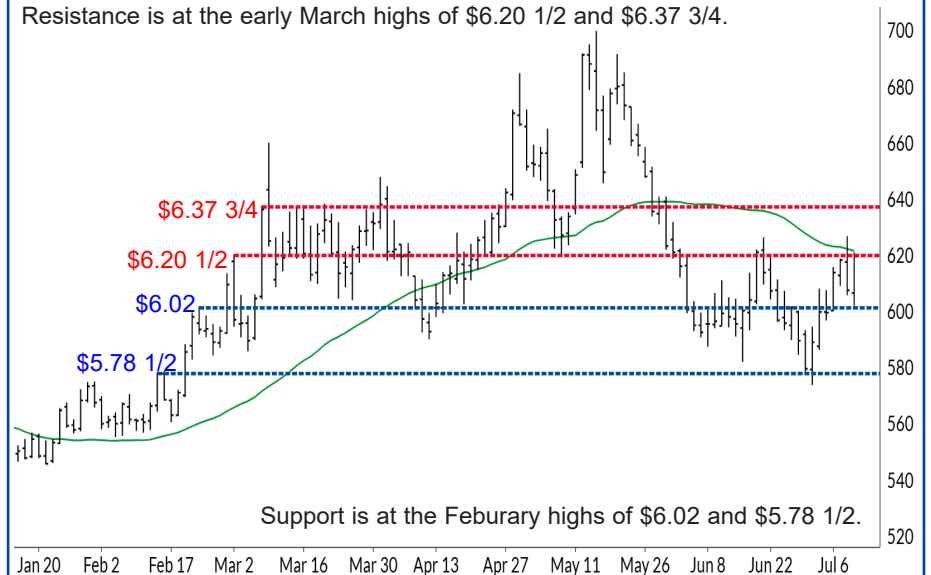
Position Monitor

	'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 early harvest results. Remain patient for now on 2027 sales.

DAILY SEPTEMBER SRW WHEAT

Resistance is at the early March highs of \$6.20 1/2 and \$6.37 3/4.



Support is at the February highs of \$6.02 and \$5.78 1/2.

WHEAT

SRW — Escalating tensions between Russia and Ukraine drove late-week strength ahead of USDA's July WASDE release. The geopolitical landscape will be closely monitored, with global production and demand a continued focus as hot, dry conditions affect several growing regions.

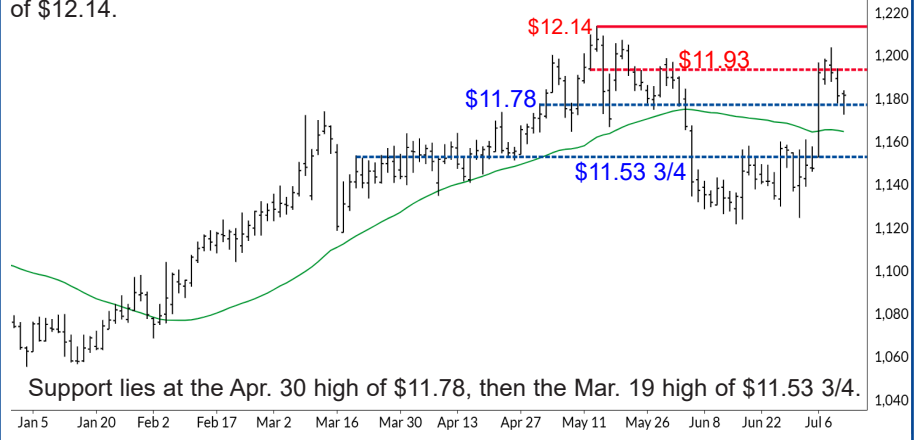
Position Monitor

	'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

Resistance stems from the May 12 low of \$11.93 and the May 13 high of \$12.14.



DAILY AUGUST SOYBEANS

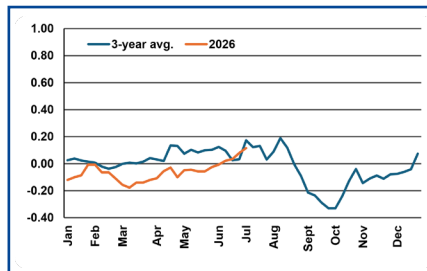
Resistance stands at the Mar. 9 low and high of \$11.93 1/2 and \$12.29.



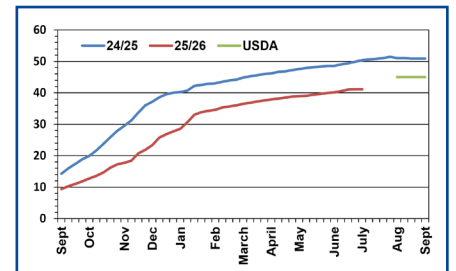
SOYBEANS

Optimism around U.S.-China trade relations drove soybean futures to multi-week highs, fueled by large confirmed sales for both old- and new-crop beans. (See *News page 4*). Renewed Middle East tensions and U.S. weather concerns boosted soybean demand, reinforcing biofuel importance and supporting the complex. However, positioning ahead of USDA's late-week supply and demand data prompted some profit-taking and consolidation after the earlier rally. USDA increased soybean production modestly from its June figure, but both old- and new-crop ending stocks were both below pre-report expectations due to an increase in exports.

AVERAGE SOYBEAN BASIS (AUGUST)

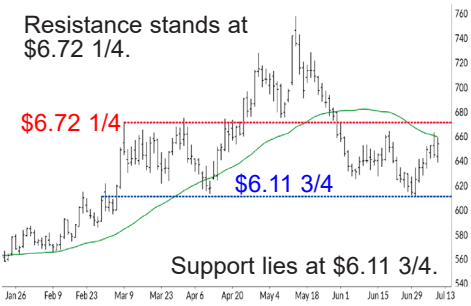


SOYBEAN EXPORT BOOKINGS (MMT)



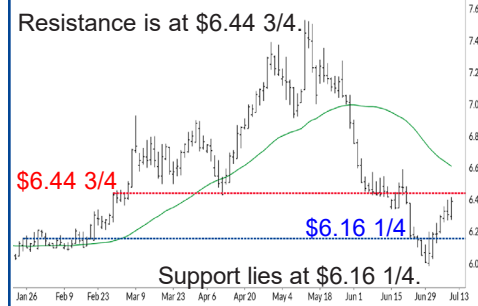
DAILY SEPTEMBER HRW WHEAT

Resistance stands at \$6.72 1/4.

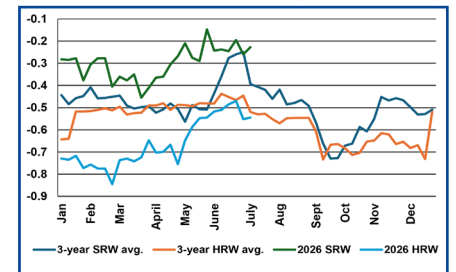


DAILY SEPTEMBER HRS WHEAT

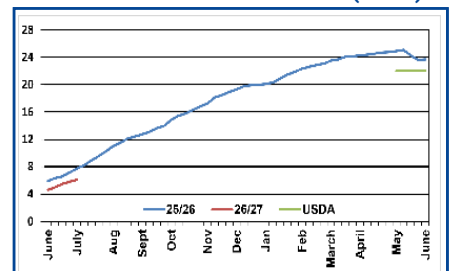
Resistance is at \$6.44 3/4.



AVERAGE WHEAT BASIS (SEPTEMBER)



WHEAT EXPORT BOOKINGS (MMT)



HRW – Futures surged ahead of USDA's July WASDE, with a solid technical posture offering strong support. The tight domestic balance sheet and renewed geopolitical tensions in the Middle East in the Black Sea provide a bullish undertone. Harvest efforts across the northern Plains remain minimal as the crop advances into the home stretch.

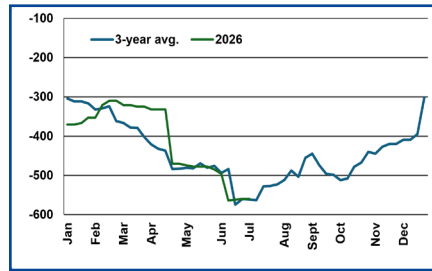
HRS – Condition ratings have declined modestly as heat has set in at a time when the crop is heading. Overall, however, the crop remains in solid condition. Traders will continue to closely monitor conditions for any further deterioration. Resistance at the 40- and 100-day moving averages will likely continue to limit the upside in the near-term.

Position Monitor

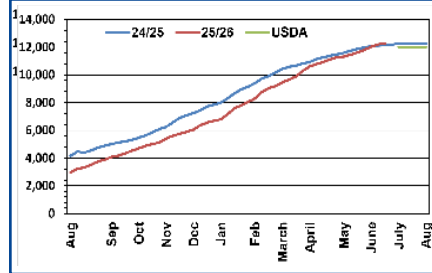
	'25 crop	'26 crop
Cash-only:	100%	60%
Hedgers (cash sales):	100%	60%
Futures/Options	0%	0%

Game Plan: On May 20, we advised selling 10% of old-crop production to finish sales. Be prepared to make additional new-crop sales.

AVERAGE COTTON BASIS (OCTOBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON

Resistance stands at the April highs of 81.22¢ and 82.98¢.



COTTON

Short covering drove December futures to a seven-week high close, supported by renewed crude oil strength and persistent dry conditions in key producing regions. A strengthening El Niño remains a looming risk that could threaten global supplies.

GENERAL OUTLOOK

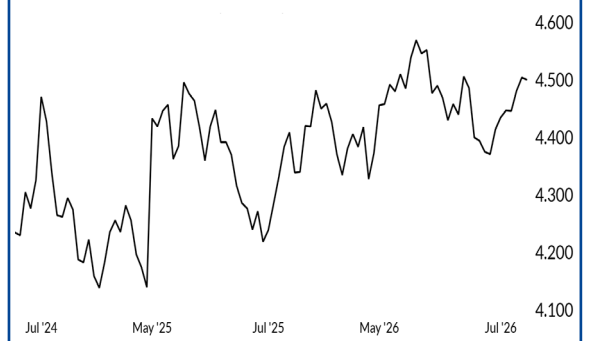
MONETARY POLICY: Options traders have recently increased their bets that the overall marketplace is overestimating how much the Federal Reserve will raise U.S. interest rates this year.

The more dovish shift for options traders started in late June after Fed Chairman Kevin Warsh said at a European Central Bank symposium in Portugal that inflation risks to economies have recently subsided.

Since then, financial markets options' price action has leaned more toward expectations for Fed rate hikes this year starting to fade.

Warsh's overall rhetoric since becoming Fed chairman has been judged by the markets to be somewhat hawkish and then somewhat dovish on U.S. monetary policy—suggesting he's not going to be too aggressive on Fed policy in the coming months.

DAILY JULY 10-YEAR YIELD FUTURES



FROM THE BULLPEN By Market Analyst Hillari Mason

Weather concerns, geopolitical tensions and economic uncertainties have taken center stage as much of the U.S. crop enters critical growth stages. These factors fueled recent gains in grains and soybeans, with funds covering shorts in corn and wheat while adding length in soybeans and soy products. At this pivotal time, such uncertainty can cloud judgment, making discipline essential.

Spreads and cash markets are key indicators of global and local supply-demand dynamics. They guide storage and hedge decisions to capture carry efficiently while minimizing costs, which is particularly important amid current industry pressures. Notably, corn futures are showing a widening carry, while soy-

beans reflect the opposite.

The recent rally has been timely for soybean sales. Meanwhile, producers with storage can use deferred corn hedges to lock in the expanding carry.

While elevated volatility and unknowns can complicate decision-making, they also generate actionable opportunities. Staying focused on harvest basis and fundamentals helps turn market noise into profitable decisions rather than emotional reactions.

Treat profitable sales as wins. Know your breakevens, update yield estimates as the season progresses and focus on the final average price realized across the farm for each commodity—the figures that ultimately matter.

WATCH LIST

- 1 Crop Progress** **MON 7/13**
Condition ratings in focus. 3:00 p.m. CT
- 2 Consumer Price Index** **TUE 7/14**
A look at inflation. 7:30 a.m. CT
- 3 Weekly Ethanol Production** **WED 7/15**
Will production remain steady? 9:30 a.m. CT
- 4 NOPA Crush report** **WED 7/15**
June member crush. 11:00 a.m. CT
- 5 Weekly Export Sales** **THUR 7/16**
Increasing focus on new-crop sales. 7:30 a.m. CT

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