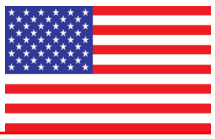
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November 21, 2026
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News this week...

2 – Cordonnier lifts South American corn estimates.
3 – Ukraine destroys key Russian bridge in Black Sea region.
4 – A rallying U.S. dollar is wreaking havoc on commodities.

Outside markets exert pressure – *Grain and soybean futures saw renewed pressure this week as a surging U.S. dollar threatened to sap export demand. A global stock-market rout tied to the unwinding of bets on artificial intelligence made for a risk-off tone across financial markets. South American weather remains largely favorable though concerns around dry areas in northern and center-west Brazil remain a consideration. Talks between President Donald Trump and the leaders of China and Russia produced no breakthroughs toward opening Black Sea export routes, while Beijing showed no indication it would immediately boost U.S. farm product purchases. Cattle futures rallied ahead of Friday's Cattle on Feed Report, while hog futures spiraled back down to six-year lows on abysmal cash and wholesale fundamentals.*

Trump and Xi talk ag trade

President Donald Trump and Chinese leader Xi Jinping talked about agricultural trade Thursday at the Asia-Pacific Economic Cooperation summit, but there was no indication of any breakthrough that would spur China to immediately expand its purchases of farm products. At the top of his meeting with Xi, Trump suggested he would push China to buy more U.S. farm products. "I'll be asking you to do some more for our farmers because China has an insatiable appetite, I can tell you that. And we can fill that appetite," Trump told Xi. A readout from China's Xinhua news agency said Trump stated the two sides should advance cooperation in areas including agricultural products and energy, and "fairly handle their respective concerns," according to the South China Morning Post. The Xinhua report said Xi and Trump also agreed to put together an "action plan" for the "constructive, strategic and stable relationship" they previously agreed to build.

China is on track to meet what the White House has said is a pledge to buy 25 million metric tons of soybeans in 2026, but is seen well behind on a purported agreement to buy $17 billion in other agricultural products. China has said an agreement to mutually cut tariffs on a long list of products agreed in September must be implemented to clear the way for wider purchases by private buyers.

Farm financial gap to widen

Farm Journal's October Ag Economists Monthly Monitor warns that the financial gap between top and bottom row-crop farms will widen in 2027 due to climbing input costs and tight margins. Seventy-seven percent of surveyed economists expect higher fertilizer prices, alongside rising seed costs and record USDA per-acre production projections. Carrying debt and high interest rates remain the most underappreciated financial risks. Ultimately, farms with strong working capital, cost control, and operational scale are best positioned to weather another difficult growing season. Fertilizer prices are the clearest expense to watch heading into 2027.

Brazil intervenes to support real

Brazil's central bank on Thursday stepped into the currency markets in an effort to halt a freefall in the real. The nation's monetary authority sold $1 billion from its foreign currency reserves to buy the Brazilian real, Bloomberg reported. The intervention didn't arrest the selloff, with the real ending Thursday 1% lower. The currency has dropped 16% since President Luis Inacio Lula da Silva unexpectedly won reelection in October, the report said. Investors want more aggressive fiscal consolidation to put Brazil's debt on a sustainable trajectory, the report noted.

Brazilian crop exports are priced in U.S. dollars. A weaker real means that producers receive more reais when they sell their crop, which can incentivize farmer selling. That depresses local prices and makes Brazilian crops more competitive on the world market.

Trump urges action on farm bill

President Donald Trump urged Republicans to pass a five-year farm bill during the lame-duck session before Democrats take control of Congress next year, saying farmers need certainty ahead of the 2027 planting season. While the House passed its version in April, the Senate bill remains stalled after clearing committee. Lawmakers must still resolve differences over year-round E15 ethanol sales and whether to delay SNAP error-rate cost-sharing for one or two years. Over 400 farm groups urged congressional leaders Wednesday to act this year, warning the 2018 law is outdated.

Happy Thanksgiving from Pro Farmer

Agriculture never stands still, and we know this year has brought its share of challenges. As we head into the holiday, we encourage you to take a well-deserved breather and reflect on the people and purpose that keep your operation moving forward. Our team will continue daily market coverage and analysis next week at ProFarmer.com, though we will pause the print newsletter for the holiday. Your next issue will arrive dated December 5.

Cordonnier boosts corn crop pegs

Pro Farmer crop consultant Dr. Michael Cordonnier lifted his estimates of the corn crops in Brazil and Argentina, while leaving soybean output unchanged. Cordonnier raised his Brazilian corn estimate by 2 million metric tons to 142.0 MMT with a neutral bias. Planting of first-crop corn is nearly complete in southern Brazil, with favorable weather allowing crop development, he said. Cordonnier said he felt his earlier estimate was too low with first-crop corn acreage up 10% and ample soil moisture – if not too much in some areas. His estimate compares to 148 MMT from Conab and 141.0 MMT from USDA. The Argentine estimate was lifted 2 MMT to 62.0 MMT with a neutral bias because more than half the crop has been planted under generally favorable conditions, he said, noting that early planted corn generally has higher yield potential and should bode well for national corn yield if weather cooperates.Brazil's soybean crop estimate was left unchanged at 182.0 MMT with a neutral bias. The Argentine crop was left at 54.0 MMT with a neutral bias.

Brazil soy crop on track for record

Rainfall in Brazil has kept AgRural's crop estimates at a record level despite El Niño. The soaring U.S. dollar index has supported Brazil's soy prices as well, keeping Brazilian prices at the highest level of the year despite the relative weakness seen in CBOT futures. AgRural lifted its soy crop estimate to 182.8 MMT up from last year's 180.4 MMT record crop.

Brazil ethanol boom drives demand

Rising corn for ethanol use is producing record amounts of animal feed products, driving a surge in feedlot cattle in the world's largest beef exporter, says a Reuters report. Brazilian feedlot production has set a record each year since 2017, reaching 9.25 million head in 2025. There are currently 29 corn ethanol plants operating in Brazil while an addtional 27 are under construction or in planning stages, the report said.

Conab cuts wheat crop peg

Brazil's national crop agency Conab cut its estimate for the 2026 wheat crop to 5.26 MMT from 5.73 MMT in October as excessive rains linked to El Niño hurt quality and lowered yields. Output would fall 33.2% from a year ago, largely driven by a 21.7% plunge in planted acres. A 14.6% drop in yield drives the remainder of the loss. The winter wheat harvest marks the first objective look at how the strong El Niño has impacted grain production in Brazil.

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Risk of Iran strikes rise

The chances of a renewed round of mass strikes by the U.S. against Iran appear to be on the rise, Bloomberg reported, citing Western officials, as skirmishes between the warring sides escalate. One official said President Donald Trump is yet to make a decision on whether to order attacks, but is considering the move. Trump has been threatening another phase of high-intensity war on Iran for weeks, but came under pressure after the U.S. midterm elections to opt for a diplomatic resolution, the report said, noting the conflict contributed heavily to the Republican party's loss of Congress, partly due to its inability to find an off ramp.

Landus files suit against ex-CEO

The board of Landus, Iowa's largest farm cooperative, filed a state lawsuit Tuesday against former CEO Matt Carstens, his wife and their family foundation and the co-op's former general counsel and former board chair. The suit alleges Carstens defrauded Landus out of millions of dollars in unauthorized pay and benefits. It alleges that the defendants concealed a salary for Carstens that grew to about $4.4 million, homes and a $904,000 foundation payment for a project never built, reports The Scoop's Margy Eckelkamp. The Scoop said no response from the defendants was immediately available.

Tyson expects benefit from closures

Meat giant Tyson Foods reported better than expected quarterly earnings and said there were signs conditions were improving in beef operations. Tyson said its cattle costs jumped about $2.1 billion from 2025, prompting multiple closures of processing facilities. Executives from Tyson said the closures would benefit the company over the next year with early signs the industry economics are improving.

Export pace update for soy, corn

Total commitments for soybeans (outstanding sales plus accumulated shipments) totaled 1.209 billion bushels for the week ended Nov. 12. That is the most for this time of year since 2022, and well ahead of average. Even after USDA increased its export estimate to 1.72 billion bushels, the current pace indicates exports are likely to come in well above the agency's peg. That should help tighten the balance sheet to tigher levels and be price supportive.

Total commitments for corn stand at 1.152 billion bu., sharply below 1.607 billion bu. last year. USDA cut its export estimate this month following the cut to production, but the current export pace is still well ahead of average. The current pace of shipments indicates a likely beat of USDA's estimate of 3.275 billion bushels.

China and Canada extend trade deals

China cut tariffs on additional Canadian exports, Canadian Prime Minister Mark Carney's office said. He hailed predictability and stability in relations with Beijing. Carney met with Chinese President Xi Jinping ahead of the Asia-Pacific Economic Cooperation summit in Shenzhen. Canada is seeking to reduce heavy reliance on the U.S. as trade relations have soured. Xi and Carney agreed to extend and expand a preliminary arrangement to improve access to the Chinese market for Canada's farmers and seafood harvesters, a Reuters report said. In exchange, Canada has agreed to extend by two years existing remission measures for certain Chinese steel and aluminum products.

Ukraine destroys key Russian bridge

Ukrainian forces destroyed a key section of a bridge across the Kerch Strait that links Crimea with southwest Russia. The arch of the bridge fell into the Kerch-Yenikale Canal, the main deep-water shipping passage between the Sea of Azov and the Black Sea, the Financial Times reported, citing maritime security company Ambrey. Merchant ships were unable to use the channel, further disrupting grain, fuel and fertilizer shipments from Russia, Ambrey said.

Ukraine grain harvest could halve

Ukraine's grain harvest could halve to 30 MMT next year from 62 MMT in 2026 if farmers scale back plantings because they are unable to export the crop, agriculture minister Taras Vysotskiy told Reuters. Grain exports out of the Black Sea remain shut down, shutting off 90% of the countries agricultural flows. Corn could be the hardest hit as farmers cut spending in response to tumbling exports, a Reuters report said.

Thai trade deal opens door for meat

Thai Foreign Minister Sihasak Phuangketkeow told Bloomberg Television that the country would move toward zero tariffs and open its market to U.S. pork, which officials had previously described as a red line. Sihasak also said Thailand will buy U.S. soybeans and other agricultural products, with some used to manufacture goods for exports. President Trump and Thai Prime Minister Anutin Charnvirakul signed a joint statement in Manila declaring that the two countries had substantially concluded trade negotiations. Dan Halstrom, president and CEO of the U.S. Meat Export Federation (USMEF), said the potential payoff for U.S. red meat is substantial, starting with beef. Halstrom says USMEF sees a $30 million to $40 million opportunity for U.S. beef right out of the gate. The pork picture is different, according to Halstrom. Thailand has a 30% tariff on pork, but the bigger barrier is the restrictions on imported U.S. pork.

Ship carrying wheat sunk

A cargo ship carrying wheat sank off Bulgaria's Black Sea coast after being hit by a sea drone and abandoned by its crew, Reuters reported. The report said the crew of 12 Turkish nationals were rescued from the Somali-flagged Betul 8 by military vessels in the area. The vessel, carrying 3,000 metric tons of wheat, was sailing from Romania to Egypt and capsized in Bulgaria's exclusive economic zone.

Funds add to net short positions

The Commodity Futures Trading Commission's Commitments of Traders report showed managed money added to net short positions in corn and further cut long positions in soybean futures. Speculators added a net 39,411 short positions in corn during the week ended Nov. 10, bringing their net short position to 62,311 contracts. Funds were net sellers of 28,736 soybean contracts, bringing their net long position to 104,063 and trimmed net meal long positions by nearly 40,000 contracts to 72,001 contracts. Chicago wheat saw short positions cut by a net 7,359 contracts to 81,367 contracts, while Kansas City HRW wheat short positions rose by a net 8,213 contracts to nearly 15,000.

USDA OKs $41 million pork buy

A recent purchase of $41 million of pork for food banks and other federal nutrition assistance programs announced by the USDA's Agricultural Marketing Service (AMS) comes as a welcome relief to U.S. pork producers, reports Jennifer Shike of Farm Journal's Pork. The National Pork Producers Council advocated for and commended the purchase, which was executed under Section 32 of the Agricultural Adjustment Act of 1935. The statute authorizes AMS to buy surplus domestic farm products to stabilize producer markets while supplying USDA nutrition assistance channels. The $41 million commitment builds on an earlier August announcement in which USDA pledged a $27 million supplemental pork buy.

NOPA crush climbs to all-time record

Data from the National Oilseed Processors Association showed the U.S. soybean crush last month far exceeded expectations, soaring to a record 234.191 million bushels as harvest overcame delays to replenish crushing supplies, Reuters reported. The total was up 19.3% from September and 2.9% above the October 2025 crush of 227.647 million. Analysts surveyed by Reuters, on average, had expected a crush of 228.75 million bushels, with guesses ranging from 214 million to 236 million bushels. The report showed soyoil stocks at 1.171 billion pounds, Reuters reported, above the average estimate of 1.079 billion.

A surging U.S. dollar is acting like a wrecking ball

By Bill Watts, Editor

Inflation is far from dead, but Wall Street has given up on the inflation trade. That's been a painful development across the vast majority of the commodity sector, including the grain and oilseed markets.

Investors swap playbooks

The key to the switcheroo is a resurgence by the U.S. dollar, fueled in large part by restored belief in the Federal Reserve's commitment to bringing down inflation. As a result, investors have shelved a commodity-friendly inflation playbook in favor of a rate-hike cycle playbook.

Flash back to this spring and the start of the Iran war. The resulting supply shocks in oil and fertilizer were expected to translate into higher prices across the global economy. Ukraine's attacks on Russia's refineries further tightened key fuel supplies, notably diesel. Mutual attacks on shipping and infrastructure have blocked Russian and Ukrainian grain exports from the Black Sea. Those expectations weren't off the mark. Inflation continues to run hot. And while oil and fuel prices have since fallen well off their highs, there are signs that the earlier surge in energy prices is just now beginning to be more broadly felt.

Those inflation fears helped spark a broad-based commodity rally. Wall Street investors increasingly looked to commodities as a hedge against inflationary pressures.

Corn, soybeans, and soybean meal all reached series-record managed-money net longs, with corn peaking at 414,460 net long positions by mid-September. In other words, hedge funds and money managers were betting big on higher grain prices—a clear signal they viewed commodities as the place to be in an inflationary environment.

It wasn't all about inflation, but the macro backdrop was certainly bullish.

'Sell America' trade runs its course

As for the greenback, the ICE U.S. Dollar Index, which tracks the currency against a basket of six major rivals, fell sharply in 2025. The "sell America" trade was in fashion after President Donald Trump's "Liberation Day" tariff announcements in April 2025 sparked a global trade war. The index accelerated a selloff that saw it bottom in January 2026 more than 13% below its January 2025 peak. It showed some recovery from there, but slumped back toward its lows in August before beginning a sharp rebound that saw it erase all of its post-Liberation Day losses this week.

A strong dollar is a headwind

It's Economics 101: A surging greenback is a headwind for dollar-priced commodities, making U.S. exports more expensive to international buyers and reducing global demand.

The carnage has been widespread. The Bloomberg Commodity Total Return Index was on track for a fifth straight weekly decline, falling nearly 12% over that stretch. Metals, including copper, gold and silver, have led the way lower, while energy prices have also dropped sharply. (In a welcome development, diesel futures are down more than 15% in the month to date.)

Grains haven't been spared. December corn was down 8 ¾ cents in the month to date through Thursday, with January soybeans down 26 ¾ cents and December soft red winter wheat down 25 ¼ cents.

Losses across commodities accelerated this month after remarks by Federal Reserve Governor Chris Waller tilted toward a preference for a half-point rate hike in December. Minutes from the October Fed meeting that affirmed a desire for more tightening served to boost the greenback further. October's Consumer Price Index rose 0.4% from the previous month—topping forecasts even as it cooled from September's 0.6% surge — while core inflation held at a stubborn 0.3% monthly pace for the third consecutive month.

Fed credibility

In the spring, investors were less sure about the Fed's ability to preserve its independence after a prolonged assault by President Trump, who argued interest rates should be slashed to 1%. The dollar's weakness gave commodities a powerful debasement bid on top of their inflation hedge appeal.

But a Fed that appears intent on throttling inflation — despite new Chairman Kevin Warsh's disdain for "forward guidance" — is now calling the tune. For producers, a sharply rising dollar can cloud signals from market fundamentals. Until the Fed signals a pause or the dollar peaks, macro headwinds will likely remain too powerful to ignore.

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CATTLE

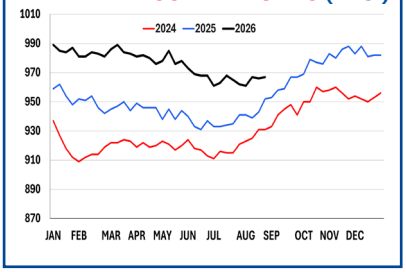
Traders paused ahead of USDA's Cattle on Feed report, but cattle trade remains thin and poorly reported, with recent volumes dropping far below national slaughter levels. A lack of liquidity has left producers with weak basis as deferred futures hold premiums to cash. Meanwhile, boxed beef prices have settled into a consistent range, and packers have remained profitable since July, which is the longest stretch in several years. Snug supplies should continue to underpin prices, though sparse cash trade may persist until stronger beef demand or further cuts in slaughter force packers to bid more aggressively.

Position Monitor

Game Plan: Live cattle have rebounded after a series of declines. Be prepared to establish hedges or purchase puts for downside protection.

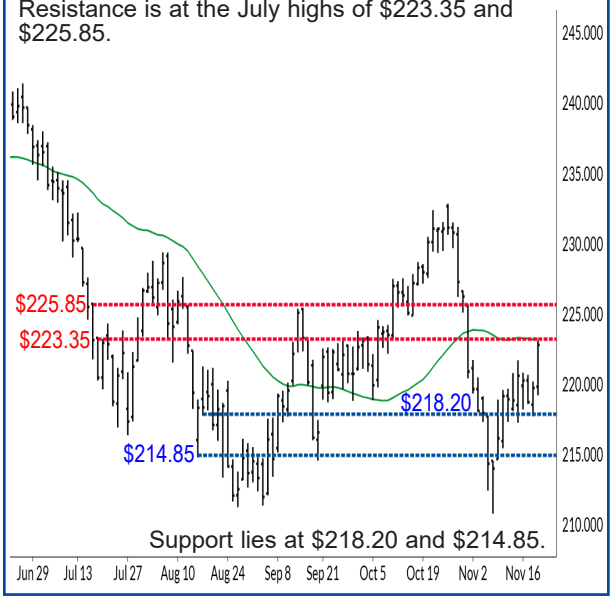
	Feds	Feeders
IV'26	0%	0%
I'27	0%	0%
II'27	0%	0%
III'27	0%	0%

WEEKLY DRESSED WEIGHTS (LBS.)



DAILY DECEMBER LIVE CATTLE

Resistance is at the July highs of $223.35 and $225.85.



HOGS

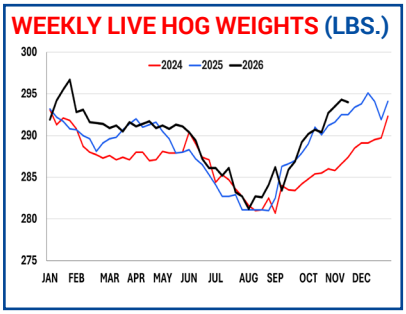
Recent consolidation gave way to fresh contract lows despite some improved optimism around increased exports to Thailand and a recent purchase of $41 million of pork for food banks and other federal nutrition assistance programs. These developments have helped offset concerns about ample supplies and soft export sales to other major buyers. The pork cutout has held a workable range supported by strength in loins in bellies. Packer margins have stayed positive enough to maintain consistent slaughter rates. The key will be whether the cash market can find footing amid improving demand prospects.

Position Monitor

Game Plan: Lean hogs have carved fresh multi-year lows. Stay patient for now, but be ready to establish hedges in the event of an extended short-covering rally.

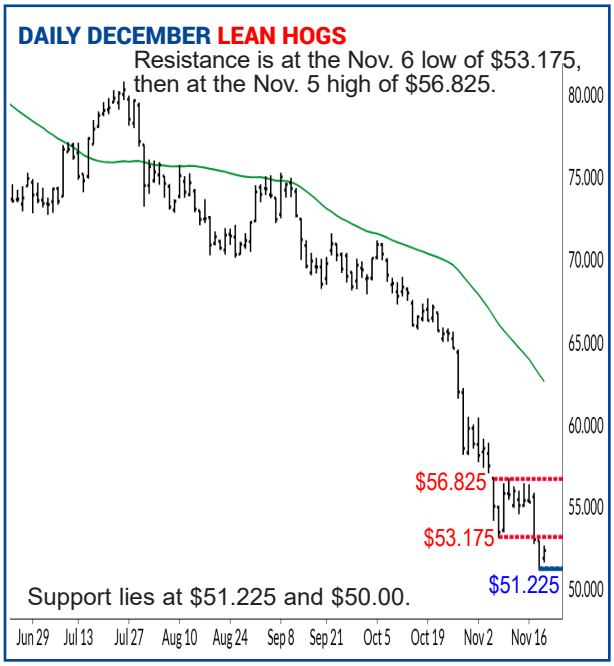
	Lean Hogs
III'26	0%
IV'26	0%
I'27	0%
II'27	0%

WEEKLY LIVE HOG WEIGHTS (LBS.)



DAILY DECEMBER LEAN HOGS

Resistance is at the Nov. 6 low of $53.175, then at the Nov. 5 high of $56.825.



FEED

Feed Monitor

Corn

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

Meal

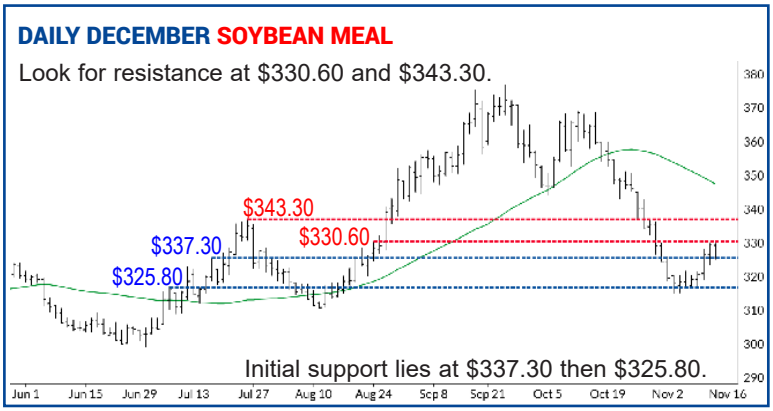
IV'26	66%
I'27	0%
II'27	0%
III'27	0%

Corn Game Plan: On Oct. 13, we advised covering corn-for-feed needs in the cash market through the end of December. Be prepared to establish additional coverage.

Meal Game Plan: On Nov. 2 we advised covering meal needs in the cash market through the end of November. Be prepared to make additional purchases.

DAILY DECEMBER SOYBEAN MEAL

Look for resistance at $330.60 and $343.30.



Position Monitor

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

Game Plan: Traders' attention now turns to final U.S. yield numbers and South American growing conditions. It remains a seasonally bearish period for corn, limiting marketing opportunities for the time being. With over half of 2026 crop covered and time left in the marketing year, remain patient on further sales for now.

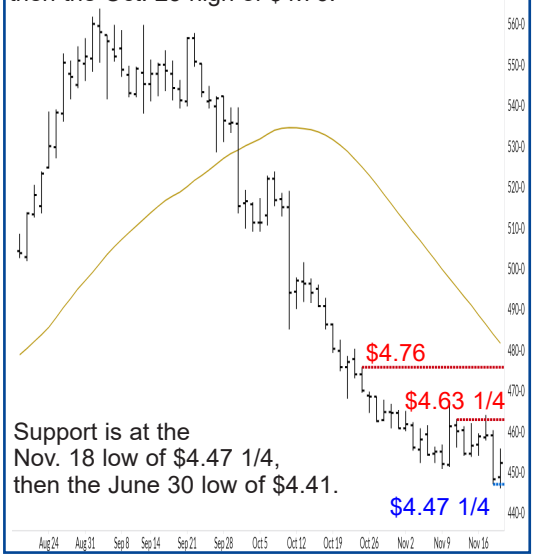
DAILY DECEMBER CORN

Resistance stands at the Nov. 2 high of $4.52 and the Oct. 23 high of $4.62 1/4.



DAILY MARCH CORN

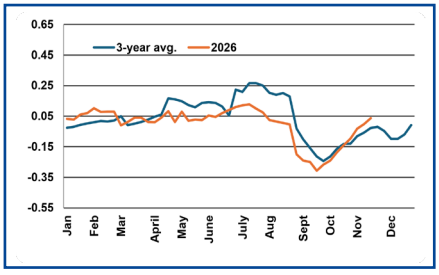
Resistance is at the Nov. 11 high of $4.63 1/4, then the Oct. 23 high of $4.76.



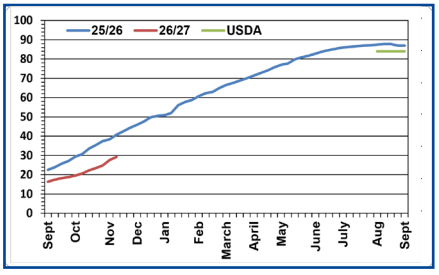
CORN

Corn traded sideways to start the week, with pressure from outside markets driving the grains complex as a whole lower at midweek. The EIA reported ethanol production the week ending November 13 at 1.126 million barrels per day, steady with recent production but still ahead of year-ago levels. U.S. harvest is now 88% complete as of November 15, with previously delayed Midwestern states slowly closing the gap between 2026 progress and the five-year averages. Production potentials in South America were also on the rise this week (see *News, page 2*) which likely added some bearish sentiment.

AVERAGE CORN BASIS (DECEMBER)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

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

Game Plan: Wheat continues to work to find a bottom amid spillover pressure from the rest of the grains complex. Remain patient on sales for now as potential exists for a larger war premium.

DAILY DECEMBER SRW WHEAT

Resistance is at the Nov. 13 high of $6.00, then the Oct. 26 high of $6.27 1/2.



WHEAT

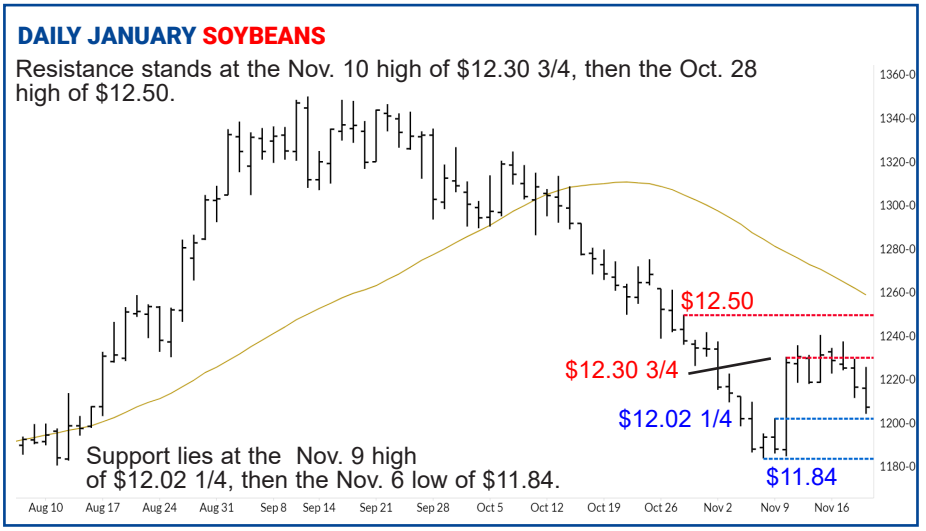
SRW — Ukraine struck a bridge over the Strait of Kerch, a key connection for Crimean ports to the rest of the Black Sea region. The attack casts doubt over the region's ability to resume grain exports should a ceasefire be achieved in the near future.

Position Monitor

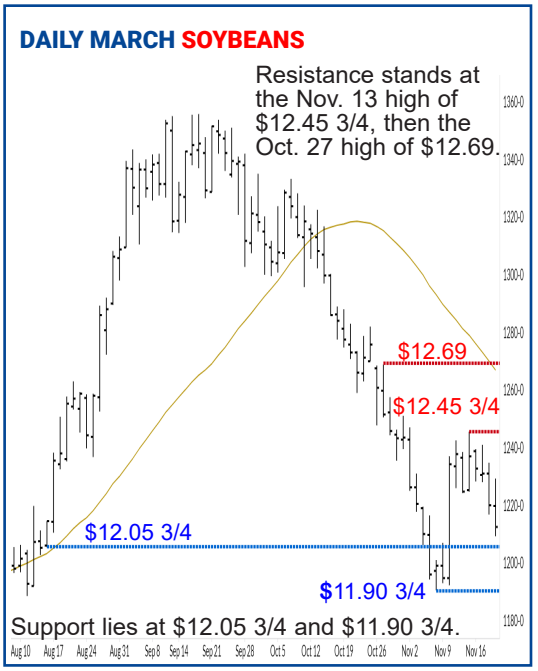
	'26 crop	'27 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	0%
Futures/Options	0%	0%

Game Plan: Seasonal pressure has weighed on soybeans, but tighter ending stock expectations helped futures remain above the $12.00 mark. Cash-only marketers should be 75% sold on 2026-crop, with hedgers 65% sold. We will continue to assess openings for marketing opportunities, but with over half of 2026-crop sold, remain patient on further sales until more favorable conditions arise.

DAILY JANUARY SOYBEANS



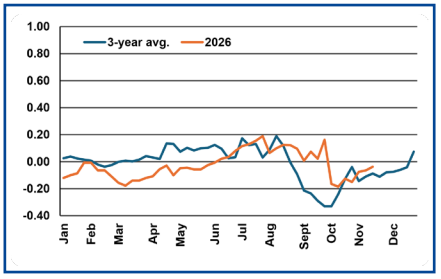
DAILY MARCH SOYBEANS



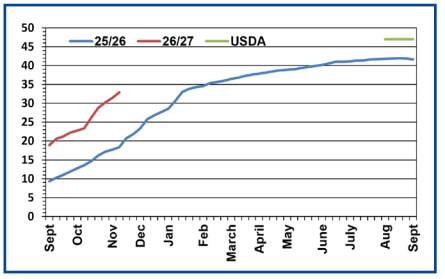
SOYBEANS

Soybean oil continued to face pressure from crude prices that are down sharply from month-ago levels, as December soy oil notched an eight-month low close on Wednesday. The meeting between Trump and Xi at the APEC summit yielded no firm commitments from China on further U.S. ag purchases, with further purchases continuing to hinge on a mutual reduction in tariffs. NOPA's crush report showed a sharp rebound from recent months, with soybeans crushed hitting a record-high 234 million bushels. That's a positive indication that previous slowdowns were more a function of harvest delays rather than a softening of demand.

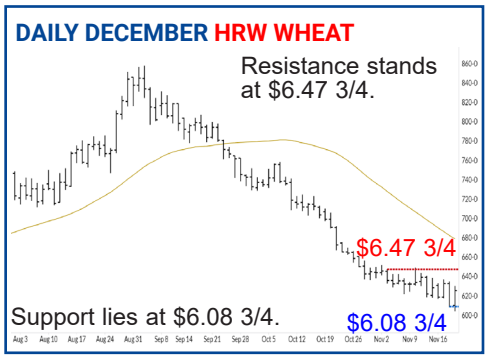
AVERAGE SOYBEAN BASIS (JANUARY)



SOYBEAN EXPORT BOOKINGS (MMT)

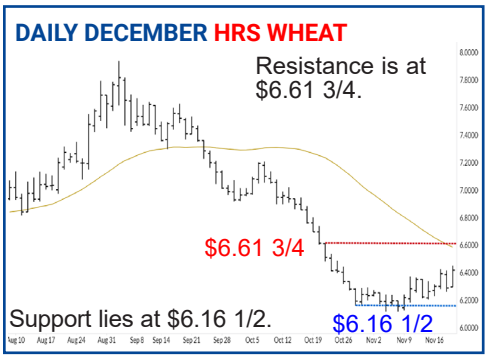


DAILY DECEMBER HRW WHEAT



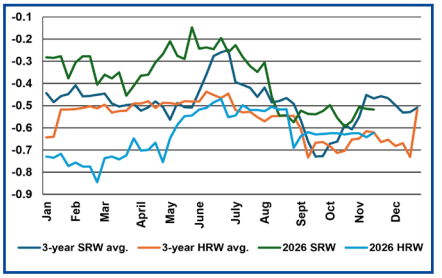
HRW – Currently 50% of U.S. winter wheat acres are impacted by drought according to the Drought Monitor. HRW country sees Oklahoma and Texas still suffering from longer-term drought despite recent improvements, while Kansas and eastern Colorado see most major growing regions with ample soil moisture.

DAILY DECEMBER HRS WHEAT

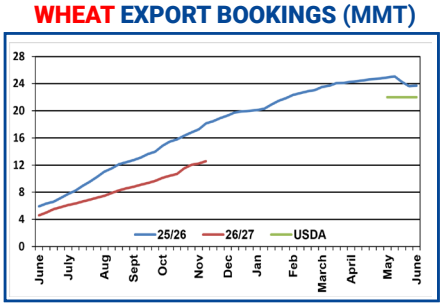


HRS – U.S. wheat exports bounced sharply from the week prior, but are still weighing on the balance sheet due to poor performance in the marketing year overall. The strong U.S. dollar has worked to limit interest from price-concious buyers in Asia despite the continued Black Sea disruptions.

AVERAGE WHEAT BASIS (DECEMBER)



WHEAT EXPORT BOOKINGS (MMT)



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

Game Plan: With more than half of new-crop covered, be prepared to sell strength in futures and/or basis. Be prepared to advance on a rally.

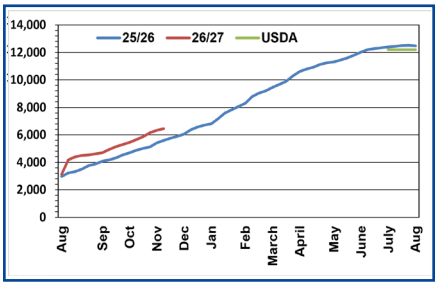
COTTON

U.S. dollar strength pushed cotton to a seven-month low. Traders are balancing near-term harvest and dollar pressure against a multi-year decline in global stocks. Harvest progress, weekly export sales and signs of improved mill demand will be key going forward.

AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



GENERAL OUTLOOK

MONETARY POLICY: U.S. interest rate hikes are coming. The latest FOMC minutes showed almost all Fed officials believe a rate hike in December is appropriate to ensure a return of annual U.S. inflation to the 2% Fed objective.

A couple FOMC members reckoned an increase of more than 0.25% may be necessary in December. Members also believed rate hikes may be warranted next year.

Importantly, the U.S. Treasuries in recent sessions have seen yields stabilize and even down-tick modestly—despite the hawkish tone of the Fed. That's a clue that expected future interest rate increases have mostly been factored into markets' prices. That's important for ag futures markets, which have seen recent price pressure due in part to rising interest rates.

DAILY DECEMBER 10-YR YIELD FUTURES



FROM THE BULLPEN By Economist Spencer Langford

Demand for beef was remarkably inelastic in 2025 and that looks to have also been the case 2026 according to USDA forecasts, despite concerns over consumer affordability potentially causing a shift in demand to other proteins.

Ground beef, the steady bulwark of beef demand, sees average 2026 prices on pace to rise 71 cents per pound from the year prior, the largest single year increase on records dating to 1985. That would be a 10.47% price increase, yet USDA's estimate of per capita consumption of all beef is only set to fall 0.12% this year.

Research from the National Cattlemen's Beef Association shows 86% of consumers are satisfied with their purchases of beef, highlighting the perception of value in beef remaining high despite most cuts of pork seeing prices fall over the course of the year. Still, that same research finds that over the last three months volumes of ground beef purchased were largely carrying the meat's ability to stay popular, as volumes of pricier cuts like steak and briskets fell.

Recent record-low cattle placements suggest beef supplies could tighten further in early 2027, even as pork supplies remain abundant. This dynamic will continue to test how much extra consumers are willing to pay for beef.

WATCH LIST

1	**USDA Crop Progress** Corn harvest winds down.	**MON 11/23** 3:00 p.m. CT
2	**Cold Storage Report** A look at red meat supplies.	**TUE 11/24** 2:00 p.m. CT
3	**Weekly Ethanol Production** Production remains steady.	**WED 11/25** 9:30 a.m. CT
4	**PCE Price Index** The Fed's preferred inflation guage.	**WED 11/25** 7:30 a.m. CT
5	**Thanksgiving Holiday** Markts and gov't offices closed.	**THU 11/26**

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