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News this week...

August ends with a bang — *Corn futures kicked off the week with a rally to contract highs after our Pro Farmer crop estimates reinforced expectations USDA will further cut its production outlook. Wheat took over the leadership role, however, after Russian leader Vladimir Putin signaled a sharp escalation of attacks on Ukraine, sending Chicago futures limit up at midweek. Traders are now focused on significant supply disruptions in the Black Sea region. Continued Chinese demand helped boost soybean futures, while soyoil futures were buffeted by fears the Trump administration will boost biofuel blending exemptions. Cattle futures fell to eight-month lows on the southern border reopening and tariff-free imports. Lean hog futures continued to struggle amid weak cash and product fundamentals.*

Trump urged not to boost SREs

The Trump administration is considering a plan to add 500 million gallons to 2027 biofuel blending quotas, Reuters reported Thursday. Such a move would be an effort to offset the hit to demand that would come from higher-than-expected small refinery exemptions (SREs) to quotas that are expected to be announced soon by the Environmental Protection Agency. Farm and biofuel groups have been lobbying furiously to head off a sharp increase in exemptions beyond the roughly 900 million gallons previously penciled in by EPA. News reports have put total exemptions as high as 1.8 billion gallons – a level that biofuel advocates say would almost gut what had been expected to be a major ramp-up in demand after EPA earlier set blending requirements. Reuters, citing people familiar with the matter, said the supplemental quotas would equal roughly 70% of the gallons that exceed EPA's initial estimates – roughly equal to the percentage EPA had committed to reallocation to larger refiners in its initial proposal. The report said the administration hasn't made a final decision on the additions.

A coalition of farmers, biofuel groups and oilseed processors sent President Trump a letter Thursday urging the administration not to expand SREs under the Renewable Fuel Standard. "Reducing blending volumes in the RFS program through the use of SREs will destroy the biofuel demand that is now working to restore the rural economy and reduce fuel costs for drivers," they wrote.

Weather woes threaten China crops

High temperatures and excessive rain have battered China's key corn, soybean and cotton-growing regions since mid-July, Reuters reported. The weather has threatened crop quality and yield losses, potentially boosting imports of feed grains and cotton, including from the U.S. The report, citing traders and analysts, noted that if weather damage reduces output or quality, Beijing could boost imports of corn, sorghum or cotton.

Black Sea grain export shutdown

Black Sea consulting firm SovEcon further cut its estimate of Russian wheat exports in August by 300,000 metric tons to 1.9 million MT. That compares with 4.5 MMT a year ago and an average of 5.0 MMT. More than 95% of Russia's combined Black Sea and Sea of Azov grain export capacity is currently shut down, the firm noted, alongside damage to Ukraine's Black Sea ports. "Nothing comparable has happened in the history of the modern grain market: neither in 2010, when Russia imposed its grain export ban, nor in the first half of 2022, after the war began," wrote SovEcon's Andrey Sizov on X. "Until recently, the market had been catastrophically underpricing this story." Meanwhile, Ukraine Friday said it struck the oil refinery in Yaroslavl, one of Russia's largest fuel-producing plants, the latest in a flurry of attacks that have sparked a new wave of fuel shortages across the nation.

U.S. diesel stocks at record low

U.S. diesel supplies are at a seasonal record low, with stocks of distillate fuel oil at 103.4 million barrels as of Aug. 21, the Energy Information Administration said. That's the lowest ever seen for this time of year based on data going back to the early 1980s, Bloomberg reported. While crude oil prices have retreated in August, exports of refined fuels through the Strait of Hormuz remain constrained and Russia, a top diesel producer, has suspended exports due to Ukrainian attacks on refineries. Retail diesel prices topped $5.60 a gallon, near their highs since the start of the U.S.-Iran war.

U.S., China may extend trade truce

An extension of the U.S.-China trade truce reached last fall in South Korea is seen as "almost certain" when Chinese leader Xi Jinping visits the U.S. on Sept. 24 to meet with President Trump, the South China Morning Post reported, citing sources familiar with pre-meeting talks. Chinese and U.S. officials are discussing whether business leaders will join Xi's delegation after Trump traveled to Beijing in May with U.S. CEOs.

Corn crop conditions slide

USDA rated the U.S. corn crop 57% good to excellent as of August 23, down three points from the previous week and the third consecutive weekly decline. The Pro Farmer Crop Condition Index (0 to 500 point scale, with 500 representing perfect) fell 2.52 points, largely driven by declines in states west of the Mississippi.

Soybean conditions fell a point to 60% good to excellent, marking the third straight weekly decline. The CCI fell 2.96 points to 358.99 with declines across the Soy Belt.

Conditions for each crop do not appear to reflect much of a decline due to excessive rains in Indiana and Ohio, a sign the crops have handled the moisture well so far.

Cordonnier cuts corn yield estimate

Pro Farmer crop consultant Dr. Michael Cordonnier lowered his 2026 U.S. corn yield by 1.0 bushel this week to 179.0 bu/ac, with a neutral-to-lower bias. "There is very little if any upside potential for the corn yield and more downside risks once the USDA starts to weigh the corn samples," he said in his weekly report. For U.S. soybeans, Cordonnier's average yield was left unchanged this week at 51.5 bu/ac, with a neutral bias.

Brazil fertilizer industry seeks subsidies

Brazil's fertilizer industry is in talks with the federal governement over a 2-billon-real ($388.56 million) subsidy program to help suppliers maintain affordable fertilizer prices for farmers, a Mosaic executive told Reuters. The hike in fertilizer prices due to disruptions caused by the Iran war is leading to concerns over applications as the southern hemisphere is nearing spring planting. The proposed aid would focus on sulfur as 60% of the world's output passes through the Strait of Hormuz.

Tight margins limit Brazil acreage growth

Brazil's soybean planted acreage for 2026-27 is expected to reach 49.2 million hectares (121.6 million acres), little changed from last year. Agroconsult head Andre Pessoa said tight margins, high debt and rising fertilizer costs are limiting acreage expansion. Typically, Brazil's soybean acreage has expanded around 1.5 million hectares each year, but this year's expansion is expected at just 0.1 million hectares.

Agroconsult expects Brazilian corn plantings to expand to 23.3 million hectares (57.6 million acres) from 22.6 million a year prior. Fertilizer imports are expected to decline to 38.4 million metric tons from 43.3 MMT a year prior due to challenges securing supplies.

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Tariffs imposed on Canadian goods

The Trump administration imposed 50% tariffs last weekend on Canadian goods following the collapse of trade negotiations. U.S. Trade Representative Jamieson Greer suggested the U.S. ought to consider banning some Canadian goods as well, injecting another threat into a trade dispute between Washington and Ottawa. "Canada has banned the sale of liquor and spirits. We haven't banned anything from Canada. You know, they've capped the type of autos we can bring in, they've banned certain goods and services from procurement in the provinces," Greer said in an interview with Canadian Broadcasting Corp., Bloomberg reported.

Canada strikes back

Canada hit back at the U.S. Tuesday with retaliatory tariffs on around $20 billion worth of goods, such as steel, dairy products, appliances and farm equipment as the trade war between the two countries intensified. The Associated Press noted the tariffs reach beyond industrial goods, including everyday items including seafood, cheese, cosmetics and toilet paper, with duties in some cases topping 50%.

EU crop monitor cuts corn estimate

European crop monitoring service MARS cut its forecast for this year's corn yield in the EU after heat and drought hurt crops, says a Reuters report. It forecasts the corn yield at 6.61 metric ton per hectare, down from 6.93 t/ha in July and well below 7.38 t/ha in June. That is 7% below the five-year average. France has been hit with the worst of the weather challenges, with some producers expecting production to fall 70%.

Argentine corn planting seen steady

Argentina is expected to plant 8.4 million hectares of corn in 2026-27, unchanged from the previous year. Higher input costs and pest pressure is not expected to have much of an impact on planting decisions, according to the Buenos Aires Grains Exchange. The report, compiled by Reuters, did note the heavy upfront input costs remain a challenge for farmers.

PCE inflation tops expectations

The U.S. personal consumption expenditures (PCE) index rose 0.2% month-over-month in July, above expectations and well above a 0.1% decline in June. On an annual basis, PCE inflation rose 3.7%, unchanged. Core PCE, the Fed's preferred inflation gauge, rose 0.2% month-over-month as expected, following a 0.1% increase in June. Year-over-year, core PCE held steady at 3.3%, matching expectations. Inflation remains well above the Federal Reserve's target as volatile energy prices continue to whipsaw the figure. Bond traders are pricing in higher rates and inflation for longer, much to the dismay of the Trump administration.

USDA to reopen 2 New Mexico ports

USDA Secretary Brooke Rollins said the U.S. would reopen two additional ports to cattle shipments from Mexico in 30-day increments after imports restarted at an Arizona port. The port in Douglas resumed trade Monday after being halted for most of the last year due to New World Screwworm. Rollins said in a news conference that a second port in New Mexico will reopen in 30 days, Bloomberg reported, followed by a third port 30 days after that. The report noted that USDA had previously said it would consider reopening ports in Santa Teresa and Columbus in New Mexico but didn't provide a timeline, while Rollins didn't specify which of the New Mexico ports would reopen first.

Trump eyes easing beef regulations

President Trump on Wednesday indicated he was open to changing federal beef-processing regulations, saying a loosening "could be a very good call for ranchers or farmers – no, for the country," Bloomberg reported. Trump, in an interview with conservative radio host Glenn Beck, didn't provide details on what regulatory changes he might consider. The remarks come as Trump faces a backlash from cattle producers over a decision to boost foreign beef imports.

CHA, OCP plan phosphate plant

For the first time since 1984, a new phosphate fertilizer plant is planned in the U.S. Under a plan unveiled Wednesday, CHS and OCP North America announced a 50-50 joint venture to build and operate a phosphate fertilizer production facility at the Cornerstone Energy Park in Waggaman, La.

"This will cut roughly in half the amount of finished phosphate fertilizer products imported into the United States," CHS President and CEO Jay Debertin told AgriTalk host Michelle Rook. The country uses about 2.5 million tons a year, he said, "and about 40 to 60 percent of that, depending on the year, is imported, and this will cut it in half."

China sells urea to India

"China is expected to ship at least 1.2 million tons of a key fertilizer variety to India, marking a ramp-up in sales from the world's top producer after Beijing loosened export controls earlier this year. The shipments are part of India's most recent tender for urea, a widely used nitrogen fertilizer, with the volume accounting for at least two-thirds of the total quantity booked," said a Bloomberg report. "The trade is a sign that tightness in the urea market is improving, after the war in Iran significantly disrupted flows from the Middle East and prices for the key crop nutrient surged to a four-year high in April." China customs data shows about 410,000 tons of urea was exported in June and July, said the report. World supplies of urea are beginning to flow more freely ahead of key planting dates.

China warns on U.S. sanctioning Iran

Beijing warned the U.S. on Tuesday that it would retaliate if the Trump administration includes Chinese companies in any significant expansion of new secondary sanctions related to Iran. Measures announced Monday by U.S. Treasury Secretary Scott Bessent targeted Hong Kong- and mainland-based companies but stopped short of listing major Chinese financial institutions, the Financial Times noted. An increase in U.S. sanctions on China, which buys around 90% of Iranian crude, could upend a U.S.-China trade truce ahead of Chinese leader Xi Jinping's scheduled U.S. visit next month.

Egypt works to turn desert to farmland

Egypt relies heavily on food imports to ensure food security, sourcing 82% of those purchases from Ukraine and Russia. It is seeking to reduce that import reliance, beginning a project to extend the Nile River, creating the world's largest artifical river and covert 924,000 hectares (2.3 million acres) of desert to farmland. The project, dubbed "New Delta," was first announced in 2021 and is expected to cost at least $15 billion, with a goal of completion of 2030.

Russia hustling to maintain exports

The world's largest wheat exporter is trying to find ways to offset the drop in shipments seen in the Black Sea and Sea of Azov due to civillian vessel attacks during its war with Ukraine. The government is seeking to scrap its grain export duty through the end of the year. Grain terminals at the Baltic Sea and Caspian Sea could pick up additional volume. Meanwhile, the Russian Agriculture Ministry is looking into subsidies for producers, loan extensions and alternative uses for grains, according to a Reuters report.

Ships backlogged off Danube canal

Up to 70 vessels are waiting near Danube's Sulina Canal for access to Ukrainian ports to load grain for export, traders and analysts told Reuters. Civilian vessel attacks in the Black Sea, which handled 90% of the country's grain exports, led the country to seek alternative routes, like the Danube river ports. Volumes are down sharply from historical levels, capping exports on 10% of the world's corn supplies.

South African crop prospects good

South African farmers are expected to harvest 4.5% more maize in the 2025/2026 season compared with the previous year, Reuters reported, citing the government's Crop Estimates Committee (CEC). The CEC's seventh summer crop forecast estimated the 2026 maize harvest at 17.4 million metric tons, up from 16.65 million metric tons harvested the season before, the report said. The last estimate, on July 28, had put the 2026 harvest at 17.363 million tons.

So... Now what?

By Lane Akre, Economist

Crop Tour provided the first widespread look at objective data across the Midwest, giving a snapshot of the potential of the 2026 corn and soybean crops. Prior to the August WASDE, the market was trading a corn yield above trendline. Less than a week before Crop Tour started, USDA shocked analysts, estimating a 180.7 bu. per acre national average, 5.8 bushels below the 2025 record. The market reacted to that figure, surging higher and re-pricing yield expectations. Crop Tour findings accelerated that effort, as in-the-field data indicated the potential for the national yield to drop even further, potentially to the lowest since 2020.

Corn balance sheet implications

The Pro Farmer corn crop estimate of 15.344 billion bushels would indicate a 665 million bushel drop from USDA's August figure. That cannot just be lopped off ending stocks, as stocks to use would drop to an untenable 6.8%. That raises the question: how much demand will be cut off?

Feed & residual use will see the largest adjustment, though not necessarily due to higher prices. Feed & residual use typically amounts to around 34% of total supply (USDA's figure for 2025-26 is 34.1%, driving the categories use to a record) and has not strayed below 31.3%, which happened in 2017-18. USDA currently pegs 2026-27 use at 38.1% of total supplies, which would be the highest since 2008-09. At the average 34%, feed & residual use would fall to 5.2 billion bushels, which gives cushion to ending stocks, but would be the largest drop in use since 1995. Use around 5.5-5.6 billion bushels, around 36%, is a good place to start.

After a cut to feed & residual use, ethanol and export demand do not need much adjusting. Ethanol use has the potential to work higher, but until E15 legislation passes, plants seem content to continue crushing around 5.55 billion bushels. Export demand for 2026-27 is below where it was a year ago, but early purchases still indicate robust demand. The big question remains on how El Niño affects global supplies. Global demand continues to grow as countries look to diversify energy sources, leading to higher biofuel use, using up more of the world's corn. That alone will soak up some of Brazil's exportable surplus. With demand record high and unlikely to budge, more attention is on supplies, especially with a smaller U.S. crop.

As prices work higher, a focus is on how end-users react. So far, basis levels have improved as processors and exporters work to secure supplies, but as the dust settles, the market can quickly reverse course (see From the Bullpen, Analysis 4).

What about soybeans?

Pro Farmer estimates the soybean crop at 4.572 billion bushels based on a national average yield of 53.3 bu. per acre. USDA pegged the crop at 4.519 billion bushels with a yield of 52.7 bu. per acre in its August report. The impact on supply is marginal, so the focus remains on demand. Given crush demand is record strong and margins remain high, use in that category seems relatively static alongside seed and residual use.

That leaves exports. In its latest Supply and Demand report, USDA estimates that 2026-27 soybean exports will total 1.66 billion bushels. If China fulfills the expected 25 MMT target, that leaves just 741 million bushels for other importers. If realized, that would be the lowest total for countries other than China since 2013-14. Exports appear likely to absorb any increase in production seen in the U.S.

The market as a whole has seemingly discounted China's involvement in the U.S. market. State-owned Sinograin continues to auction soybeans, making room for additional shipments. China has been consistently adding to purchases ahead of President Xi Jingping's anticipated visit to the U.S. on September 24. China is widely expected to stick to its commitments as a sign of good will.

Questions remain on the world market

El Niño's effect on U.S. production can be a mixed bag, but the risk to production in the southern hemisphere is more profound. There is a buffer of ending stocks in the U.S. assuming normal production in South America. Where the real catalyst could come from is from a production shortfall in Brazil and Argentina. World use has grown in such a way that there is not much wiggle room for a short crop. Winter crops have already suffered, but the El Niño continues to strengthen just ahead of spring planting.

Market sentiment and psychology has quickly shifted since the June 30 reports, as both corn and soybeans have added a dollar since those lows. It is key to maintain perspective and stay true to a sound risk management protocol, despite how bullish the market seems at times.

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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
 • E-mail address: editors@profarmer.com
Farm Journal CEO, Prescott Shibles

CATTLE

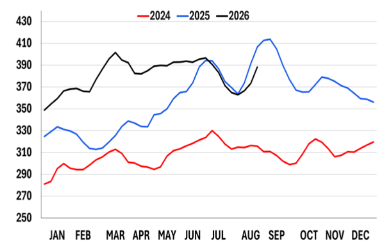
The southern border reopening and President Trump's move to allow tariff-free ground beef imports aimed at lowering prices have weighed on cattle markets, pushing live and feeder futures near nine-month lows. Softening cash fundamentals have compounded the pressure, giving packers the upper hand in deals with feedlots. Better packer margins, helped by tighter slaughter capacity, have lifted recent kill rates and should aid stronger demand as cooler weather sets in. Herd rebuilding remains challenged by a mix of heat, drought, rising grain costs, and the recent decline in fed cattle prices.

Position Monitor

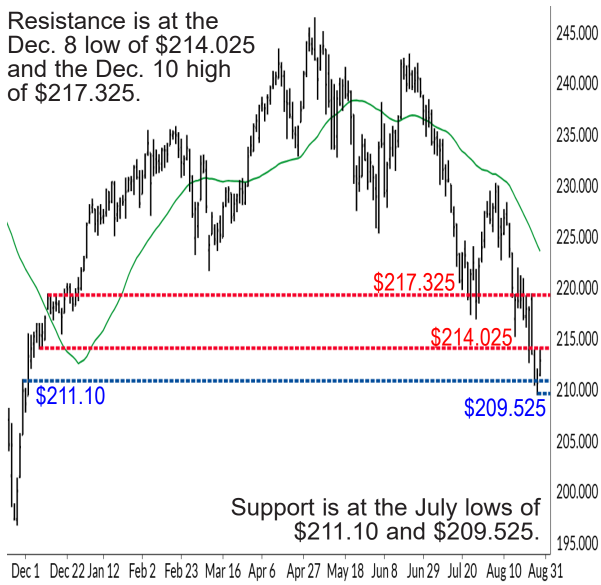
Game Plan: Live cattle have faced a notable pullback in recent weeks. Consider using LRP to establish price floors.

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

CHOICE BOXED BEEF ($/CWT.)



DAILY OCTOBER LIVE CATTLE



HOGS

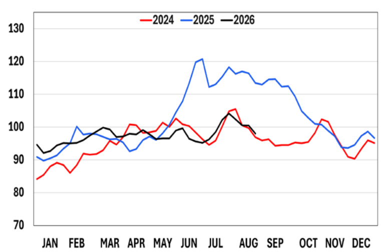
Soft cash prices, fading grilling demand, and sagging pork cutout values have traders tapping the brakes, with the CME Index drifting lower and solid slaughter numbers adding to the pressure. Speculators are heavily net short—pushing positioning toward extremes that can fuel sharp short-covering rallies—yet seasonality is still calling the near-term shots. Looking toward year-end, the path could brighten. Tighter expected pig crops, resilient export demand, and the usual holiday-season lift may spark a rebound once the summer hangover fades.

Position Monitor

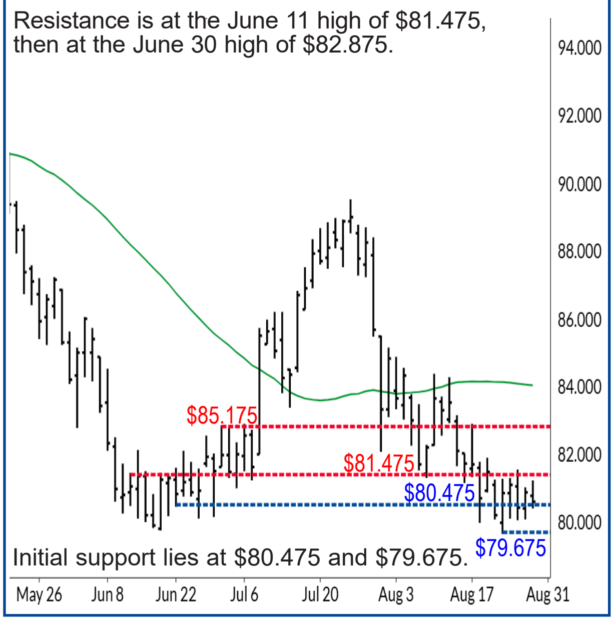
Game Plan: Lean hogs have shown fresh strength amid seasonal support. Stay patient for now as we assess the next opportunity for hedges.

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

PORK CUTOUT VALUE ($/CWT.)



DAILY OCTOBER LEAN HOGS



FEED

Feed Monitor

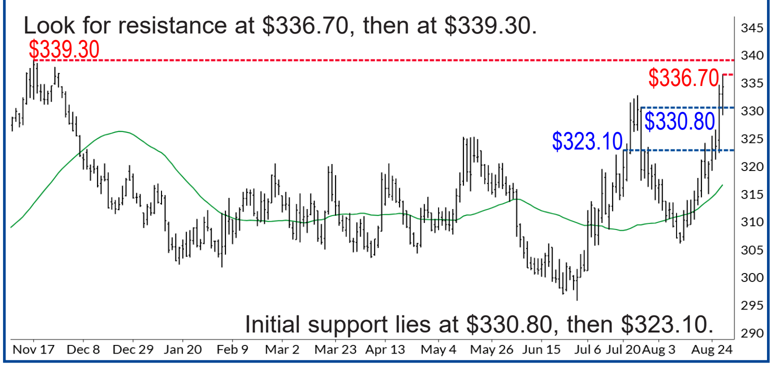
Corn	
III'26	100%
IV'26	0%
I'27	0%
II'27	0%

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

Corn Game Plan: On Aug. 5, we advised covering corn-for-feed needs through the end of September. Be prepared to establish additional coverage on an extended pullback.

Meal Game Plan: We advised covering meal needs through the end of September on Aug. 5. Be prepared to establish additional coverage.

DAILY OCTOBER SOYBEAN MEAL



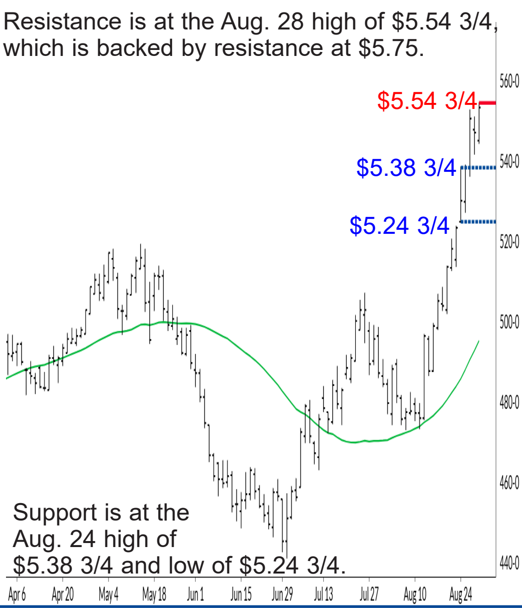
Position Monitor

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

Game Plan: On Aug. 24, we advised selling the last 10% of 2025 production, and 20% of 2026 production, to put cash only marketers at 70% sold. We advised hedgers to sell the remaining half of the $4.80 puts and cover the position with hedges to advance coverage to 60% of expected production. On Aug. 26, we advised selling 10% of expected 2027 production.

DAILY DECEMBER CORN

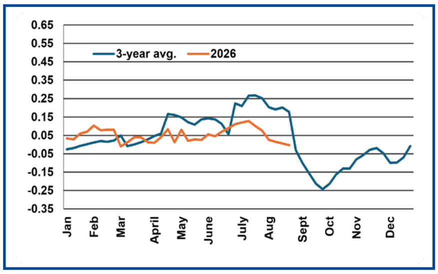
DAILY MARCH CORN



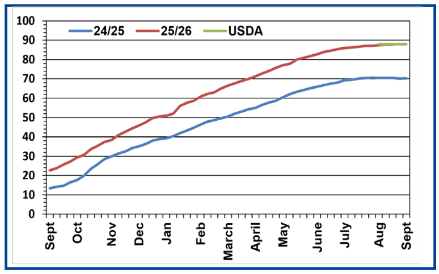
CORN

A run of impressive gains lifted December futures to a contract high and their strongest level in more than three years, as traders priced in tighter U.S. production after weekly crop-condition ratings slipped further. Lingering conflict in the Black Sea and Sea of Azov has also raised fresh doubts around how much grain can leave the region. Those export risks are compounded by already reduced supplies in the European Union after a drought-hit harvest, plus growing concern that a strengthening El Niño could trim output in key Southern Hemisphere exporters later this season and keep global balances tight.

AVERAGE CORN BASIS (SEPTEMBER)



CORN EXPORT BOOKINGS (MMT)

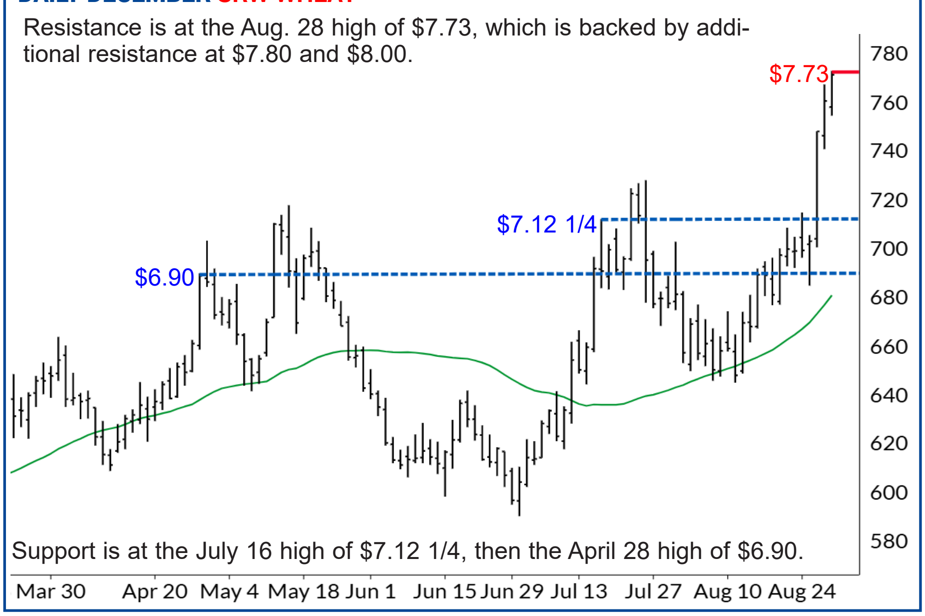


Position Monitor

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

Game Plan: On Aug. 27, we advised selling 30% of 2026 production to advance cash only marketers and hedgers to 60%. We also advised selling 10% of anticipated 2027 production.

DAILY DECEMBER SRW WHEAT



WHEAT

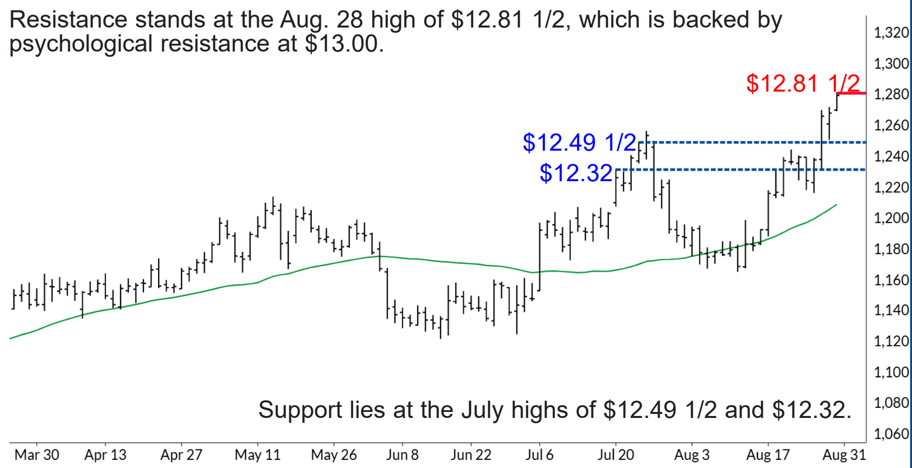
SRW — December futures climbed to fresh contract and multi-year highs, powered by fading peace prospects in the Black Sea and likely planting delays in Ukraine, due to weather and a lack of funds available to producers as blockades have sharply reduced exports.

Position Monitor

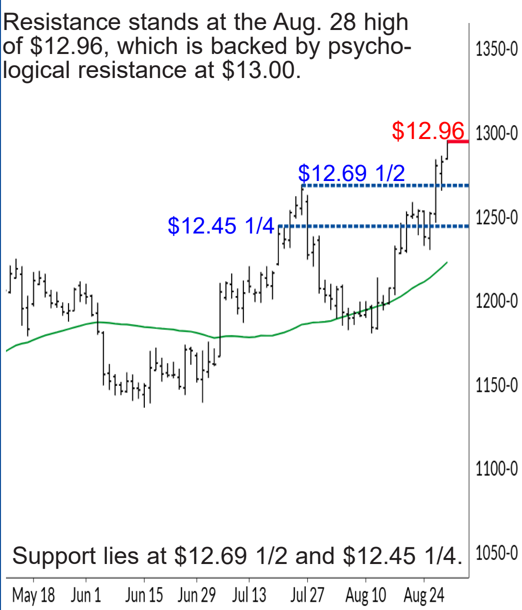
	'26 crop	'27 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	0%
Futures/Options	0%	0%

Game Plan: On Aug. 24, we advised cash only marketers to sell 20% of 2026 production to advance sales to 75%. We advised hedgers to liquidate the $11.60 puts covering 40% of production and advised selling 30% of expected production to get to 65% sold. On Aug. 26, we advised cash only marketers to sell 10% of 2027 production. Be prepared to make additional sales.

DAILY NOVEMBER SOYBEANS



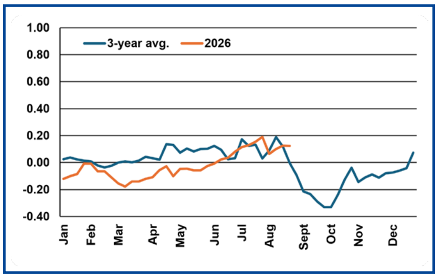
DAILY JANUARY SOYBEANS



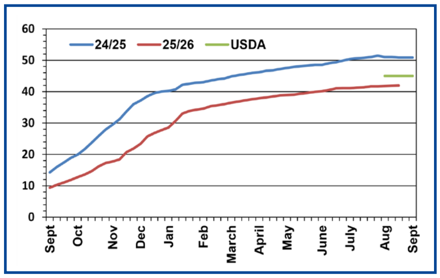
SOYBEANS

Soybean futures held up relative to soyoil after EPA said it would extend the September 1 deadline for refiners to prove 2025 Renewable Fuel Standard compliance and rule on pending small-refinery exemptions by month-end. Those twin signals lifted expected RIN supplies toward 1.2–1.8 billion, well above the roughly 990 million gallons EPA had earlier assumed, drove biomass-based diesel credits to their weakest level since late April, and stripped much of the biofuel premium from soyoil. Beans still found support from firm meal futures, fresh Chinese buying and slightly weaker U.S. crop ratings, even as nearby soyoil took the brunt of the break before a modest rebound.

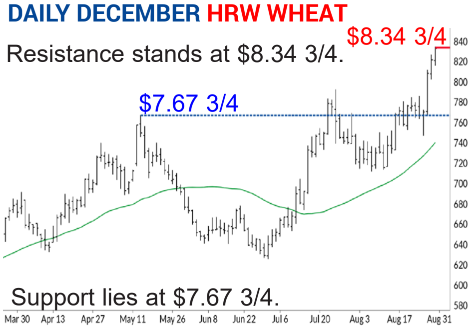
AVERAGE SOYBEAN BASIS (NOVEMBER)



SOYBEAN EXPORT BOOKINGS (MMT)

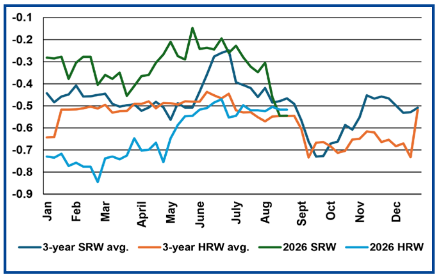


DAILY DECEMBER HRW WHEAT

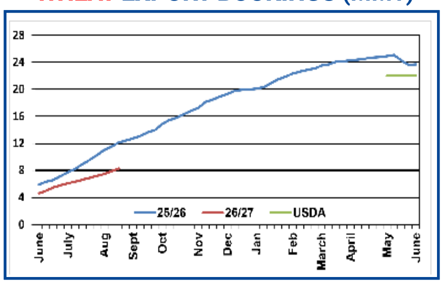


DAILY DECEMBER HRS WHEAT

AVERAGE WHEAT BASIS (SEPTEMBER)



WHEAT EXPORT BOOKINGS (MMT)



HRW — A breakout of the recent range of consolidation found December futures swiftly taking out resistance at the July high to mark a more than three-year high. HRW futures have received extra support from the Black Sea situation as alternative origins are not easy to find, especially in the wake of a weaker EU crop.

HRS — The current global supply shock underpins spring wheat in addition to its own protein story. The global bid matters as HRS is what milling-wheat importers turn to when Black Sea and EU supplies tighten. Harvest is over half complete in the U.S., and protein levels have been reported at above-average levels.

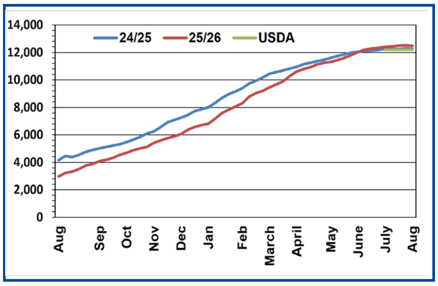
Position Monitor

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

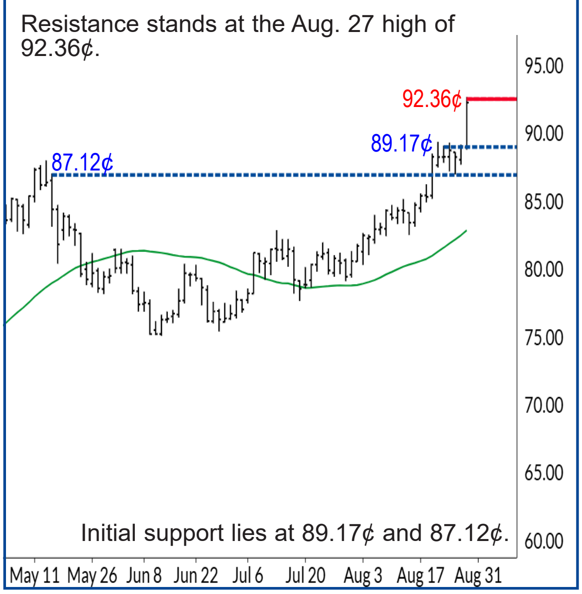
Game Plan: You should be sold out of old-crop production. With more than half of new-crop covered, be prepared to sell strength in futures and/or basis.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON

December cotton futures breached the psychological 90.00¢ level for the first time since September 2022 as weather-related concerns, declining deliverable stocks and snug global ending stocks invite speculative buyers. Strong technical support remains.

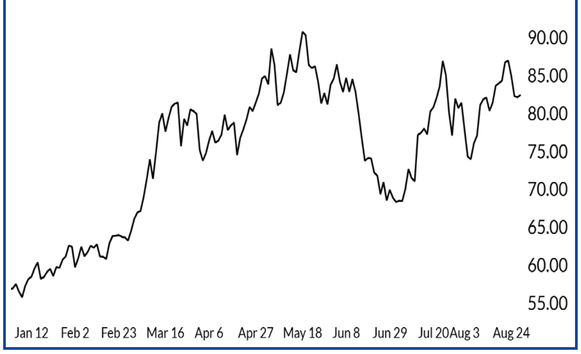
GENERAL OUTLOOK

COMMODITIES: Copper hit a record high recently, while gold and silver hit three-month highs. Grains have rallied sharply recently, as have coffee and cocoa futures. However, crude oil has backed well down from summertime highs.

Usually, crude's price trend has a significant impact on other raw commodities. Such has not been the case lately, partly due to better speculator buying in commodities futures amid notions of a commodity "supercycle" that would suggest higher prices in coming years.

Astute market watchers know the supercycle talk has been around for a while. While commodities have shown early signs of big bull moves, the rallies fizzle out. We still believe oil will have to participate in a bull move for a commodity supercycle to get uncorked.

DAILY OCTOBER CRUDE OIL WTI FUTURES



FROM THE BULLPEN **By Market Analyst Hillari Mason**

Grain markets have faced persistent headwinds over the past three years, making it difficult for producers to find comfortable levels for hedging or cash sales. Trade tensions, a stronger U.S. dollar, and record production kept speculative interest sidelined through 2025 and into 2026. While the Black Sea conflict had largely faded from focus during that stretch, the Middle East flare-up revived global supply concerns around fertilizer and crude oil.

Attention has also returned to the Black Sea as the intensifying Russia-Ukraine conflict targeted ships and grain market infrastructure. That's sparked market volatility and drawn fund managers back into grains at a time when demand is front and center.

Looking into 2027, the balance could turn more constructive. Tighter global stocks from potential production shortfalls in key regions, steady or growing export demand, and biofuel needs may support prices if U.S. yields normalize after recent bumper crops. Renewed fund interest could amplify rallies on weather or geopolitical headlines, though a strong dollar, trade hiccups and ample South American supplies are prospective barriers.

These dynamics may create more opportunities to price new-crop production as the market digests the shifts and seasonal patterns unfold.

WATCH LIST

1. **USDA Crop Progress** — Conditions in focus. — **MON 8/31** 3:00 p.m. CT
2. **USDA Grain, Soy Crush Rpt.** — July crush, ethanol use. — **TUE 9/1** 2:00 p.m. CT
3. **Weekly Ethanol Production** — Will production decline seasonally? — **WED 9/2** 9:30 a.m. CT
4. **Weekly Export Sales** — Focus is on new-crop sales. — **THUR 9/3** 7:30 a.m. CT
5. **Jobs & Labor Data** — August nonfarm payrolls. — **FRI 9/4** 7:30 a.m. CT