

News this week...

- 2** – Corn growers assoc. taps Congress to boost E15
- 3** – Slew of meat data paints bullish fundamental picture
- 4** – A deeper dive and analysis of 2025 Crop Tour data

Corn futures lead strength – December corn futures saw selling pressure mid-week before ending on a high note, testing key 40-day moving average resistance that has limited most rallies over the past several months. November soybeans consolidated following the recent push higher, lacking a fresh catalyst as the market awaits the impact of a dry August in key production states. Wheat futures saw relative weakness, with December SRW futures falling to fresh contract lows as harvest is wrapping up. Live cattle futures traded at record highs mid-week before succumbing to heavy selling as volatility remains high in both fats and feeders. Lean hogs followed cattle higher early in the week despite persistent seasonal weakness in cash fundamentals, key will be how long that divergence can persist.

Cold temperatures to persist

An early frost is possible this week in portions of the upper Midwest. Corn has lacked sufficient heat recently to help the crop reach maturity in a timely manner and temperatures are expected to stay below normal this week, further slowing the maturation process. Very little rain is forecast over the Midwest, leading to some concerns for soybeans as dryness could take the top end off of the crop.

EU looks to avoid some tariffs

The European Union will seek to fast track legislation to remove all tariffs on U.S. industrial goods, a demand made by President Donald Trump before the U.S. will lower its duties on the EU's automobile exports, *Bloomberg* reports. The European Commission, which handles trade matters for the EU, will also give preferential tariff rates on certain seafood and agricultural goods, according to people familiar with the matter. The EU has conceded that the trade arrangement favors the U.S., but that the accord is necessary to give EU businesses stability and certainty.

Powell pivots to more dovish tone

The Kansas City Federal Reserve's annual Jackson Hole central banker symposium saw Fed Chairman Jerome Powell lean more dovish on U.S. monetary policy. Powell used his keynote speech to signal the Fed is headed for an interest rate cut as soon as its next policy meeting in September. However, there are divisions among other Fed policymakers over whether that's the right call. Even Powell noted the U.S. economy has handed Fed officials a challenging situation.

Core PCE inflation persistently high

U.S. personal consumption expenditures (PCE) increased by 0.2% in July, down from 0.3% in June. On an annual basis, PCE is up 2.6%. Core PCE rose 0.3% from June, steady with a month prior. Annual Core PCE, the Fed's preferred inflation gauge, rose 2.9%, up from 2.8% a month prior and the highest in five months. That draws some to question whether Fed Chair Powell's recent shift in tone is warranted.

U.S. personal spending picks up

Personal spending in the U.S. increased by 0.5% from the previous month to \$20.802 trillion in July, picking up from the upwardly revised 0.4% increase in June. It was the sharpest increase in personal spending in four months, extending the period of resilience from the U.S. consumer despite economic uncertainty and high interest rates.

China sends trade delegate to U.S.

China is sending Vice Commerce Minister Li Chenggang to the U.S. to meet with U.S. officials and business people, signaling talks are progressing after Trump extended a tariff truce, *Bloomberg* reports. The trip is not part of a formal negotiating session, and Li is expected to meet with deputies of U.S. Trade Representative Jamieson Greer and Treasury Department officials. The pause in the trade rift between the U.S. and China has given the countries more time to discuss other issues, and Beijing sending Li to the U.S. is seen as "a bullish sign for a deal."

EPA rules on SREs

The EPA issued decisions on 175 small refinery exemptions that had lingered for years. Emily Skor, CEO of Growth Energy, says the more than 140 granted exemptions don't give farmers and biofuel producers the certainty they need.

"It's imperative that EPA reallocates each and every exempt gallon in a forthcoming rule," Skor says.

Clean Fuels Alliance America says EPA's course correction on exemptions creates fresh uncertainty for America's farmers and biodiesel, renewable diesel and SAF producers. Devin Mogler, president and CEO of the National Oilseed Processors Association, says his group urges EPA to finalize a reallocation policy that fully accounts for the lost gallons.

Preliminary analysis points to the SRE exemptions likely drawing from ethanol demand, though the scope of the impact is difficult to quantify. Lower crude oil prices have historically led to lower ethanol use, but export demand has persisted at record levels and could see a lesser drop than domestic demand.

Soybean conditions tick higher

USDA rates the 2025 U.S. corn unchanged at 71% rated "good" to "excellent." USDA rated the U.S. soybean crop 69% rated "good" to "excellent." On the weighted *Pro Farmer* Crop Condition Index (CCI; 0 to 500-point scale, with 500 representing perfect), the corn crop is down 0.8 points to 381.6 while the soybean crop fell 1.6 points to 373.7, with most of the improvements generally found in western locations, and most of the declines were found in eastern and southern locations for both corn and beans.

Spring wheat ratings down

USDA says the U.S. spring wheat crop is in 49% "good" to "excellent," down one point. On the CCI, the spring wheat rating decreased 2.4 points, reversing slight increases over the prior two weeks. The spring wheat crop is 53% harvested, marking the last crop condition rating of the year.

Cordonnier initiates 2025/26 crop pegs

Pro Farmer crop consultant Michael Cordonnier left his U.S. corn yield unchanged at 184.0 bu./ac. with a neutral bias going forward. Cordonnier also left his U.S. soybean yield unchanged this week, at 53.0 bu./ac. with a neutral bias going forward. Cordonnier notes cooler temps in the forecast for the Midwest with a growing need for rainfall.

With planting currently underway in South America, Cordonnier has also made his initial 2025/26 crop estimates. He estimates Brazilian acreage will increase 2%, with production increasing to 173.0 MMT in 2025/26, which would be up from 169 MMT as reported by USDA this year. Cordonnier pegs the Brazilian corn crop at 140 MMT, up from 132 MMT this year, with a more modest acreage increase, largely coming from the country's safrinha acres.

Cordonnier pegs the Argentina soybean crop at 49 MMT, down from 50.9 MMT in 2024/25, due to lower acres as producers rely less heavily on soybeans. He pegs the Argentine corn crop at 54 MMT, up from 50 MMT.

Russian wheat crop bigger than expected

Russia's IKAR consultancy has raised its 2025 wheat crop forecast to 86 MMT, which is up from 85.5 MMT previously. The agency also raised its wheat export forecast to 43 MMT from 42.5 MMT previously. Yields in the Central and Volga regions have topped expectations, leading to the increase.

Producer crop comments...

Please send crop comments to editors@profarmer.com

Seneca Co. (north central) Ohio:

"Our part of Ohio got off to a very rough and late start, and now dryness is hurting our crops as the crops are not finishing well. There will not be any bumper crop yields here. Average yields might even be hard to come by."

East central Indiana:

"In east central Indiana, we are extremely dry, missing a lot of rain that goes north or south of us. Beans are turning in droughty areas and corn is starting to fire up. Disease pressure has been rather light thus far for those that used fungicide just prior to tasseling. We are strongly considering not doing a second fungicide application. Pollination seems to be good if we do not abort due to dryness. Beans are not podded as heavy as last year, but good potential if we get some rain during the fill that is just starting for earlier planted beans."

Basically, we're getting very concerned about the dryness. It is tough to continually see storm and flash flood warnings for other parts of the state!"

Putnam Co. (northwestern) Ohio:

"It's 66°F here at noon. It essentially has not rained in four weeks here. Three and a half weeks ago, I thought these could be record soybeans. Now I think they are going to be anything but."

Iowa:

"I spoke with a good friend of mine from Iowa yesterday who is an agronomist and farmer. He said the southern rust in corn across Iowa, and much of the Midwest, will take 9 to 12 bushels per acre off corn yields on average from what his team and himself are seeing."

NCGA taps Congress

The National Corn Growers Association (NCGA) is intensifying its call for action from Congress and the Trump administration after USDA's latest World Agriculture and Supply and Demand Estimates (WASDE) report projected a record 16.7-billion-bushel corn crop this year, further threatening farmers already facing record-low corn prices.

"Corn growers are already marketing their corn for extremely low corn prices, and this massive projected corn supply without market-based solutions to increasing corn demand is already causing corn prices to fall further," says Kenneth Hartman Jr. Illinois farmer and NCGA president. "Because we need markets fast for this supply, we are redoubling and intensifying our call for Congress to pass pending E15 legislation that will allow for year-round consumer access to higher blends of ethanol and for the Trump administration to quickly broker deals that will open new foreign markets for corn."



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Cattle on Feed Report still bullish

Cattle on feed hit the lowest mark in eight years at 10.922 million head. That continues to fall as placements (which totaled 94% of year-ago) decline amid the continued southern border closure. That has led to record beef prices at the meat counter and persistently tight beef supplies. Marketings fell to 1.749 million head amid smaller placements.

Aug. 1, 2025 Cattle on Feed (compared to Aug. 1 2024)	USDA	Trade expected
On feed July 1	98.0%	98.0%
Placed in July	94.0%	91.1%
Marketed in July	94.0%	94.1%

Data shows robust meat demand

USDA reported meat stocks totaled 397.818 million lb. as of July 31, which was down from 400.370 million lb. in June. That is greater than the five-year average decline of 90,000 lb. during the month, indicating beef demand remains robust despite higher prices. Pork stocks totaled 404.583 million lb., down from 418.69 million lb. in June, exceeding the average decline. Both beef and pork stocks are running well below year-ago and the five-year averages.

USDA speaks on NWS case

Reports of a Maryland resident contracting New World screwworm (NWS) sent cattle markets spiraling early last week as the market remains sensitive to NWS headlines. USDA reported the U.S. Department of Health and Human Services (HHS) and the U.S. Centers for Disease Control and Prevention (CDC) recently identified an instance of a traveler-associated human case of NWS in the U.S.

"The U.S. Department of Agriculture reaffirmed its robust surveillance and trapping strategy, confirming there have been no detections of NWS in U.S. livestock. USDA, HHS, CDC, FDA and our other federal partners have led a robust, governmentwide response to combat the New World Screwworm (NWS) in Mexico and prepare for all scenarios if it enters the United States."

USDA continues to actively pursue different methods to block NWS from crossing the southern border.

Cattle margins inch into the black

Packer margins are now in the black after several months in the red, according to *Hedgersedge*. Cash cattle prices continue to push to record highs but surging wholesale beef prices have offset that weight on margins. Choice cutout surged above \$400 last week to the second highest level on record, behind the \$475.39 COVID-driven peak in 2020.

China envoy sympathizes with ag

Farmers should not pay for a trade war, says Chinese envoy Xie Feng, according to the transcript of a speech published by the Chinese embassy on Saturday. U.S. protectionism is undermining agricultural cooperation with China, says Feng, warning farmers should not bear the price of the trade war between the world's two largest economies.

"It goes without saying protectionism is rampant, casting a shadow over China-U.S. agricultural cooperation," he says.

China central bank ups bond buying

The People's Bank of China added a net 600 billion yuan via its one-year, medium-term facility and outright reverse repos this month, the most since January, according to Bloomberg. Wang Qing, chief macro analyst at Golden Credit Rating Co., says the PBOC will keep up its longer-term liquidity injections to ensure smooth issuance of government bonds and to foster an increase in bank loans, which "reassures market of a growth-supportive monetary policy stance." The PBOC indicates it is holding back from aggressively easing its monetary policy but pledges targeted support for the economy.

China continues to block U.S. soy

Dan Basse, president and founder of AgResource Company, says the Chinese government is continuing to instruct Chinese importers to not buy U.S. soybeans. The American Soybean Association sent a letter to President Donald Trump last week warning of dire long-term economic outcomes for farmers if the country continues to not buy U.S. soybeans.

"If you're a Chinese importer or a Chinese crusher, you've been told by the government not to buy U.S. soybeans until they tell you to. This is how China works. Today, the Chinese have a stronghold on buying United States soybeans, even though our prices are nearly \$1 a bushel cheaper than what they're buying in Brazil. This is the pressure I believe the Chinese government is trying to apply on the Trump administration during a trade negotiation," Basse says.

China's soybean crushers have purchased large quantities of Brazilian soybeans with more on the way. Arrivals in the next three months are expected at over 30 MMT, according to Chinese commodities consultancy Mysteel.

Trump tries to fire Fed governor

Trump moved to fire Federal Reserve Board Governor Lisa Cook following allegations she falsified mortgage documents, citing "sufficient cause" to fire her. Cook says Trump has no authority to fire her, and she won't quit, with her lawyer planning to take whatever actions are needed to prevent Trump's "illegal action." Forcing out Cook would give Trump an opportunity to secure a four-person majority on the Fed's seven-member Board of Governors.

A breakdown and analysis of Crop Tour data

By Lane Akre, economist



We've had a week to let the dust settle and reflect on what we found on the *Pro Farmer* Crop Tour. More importantly, we've had time to do additional analysis on the more than 3,100 samples scouts gathered.

Crop Tour is about data-gathering, ground-truthing

The goal during Crop Tour is to get a strong, objective view of corn yield potential across seven Midwest states during the third full week of August.

In the wake of USDA's August Crop Production Report, expectations could not have been much higher for this year's corn and soybean crops. For corn, disease played a far larger role than we anticipated beforehand. For soybeans, we were surprised to see pod counts coming above even what was found a year ago. At this point, it is going to come down to how the crop can finish.

Ear counts and ear size both up on average

Ear counts increased from last year in just three of the Crop Tour states: Indiana, Nebraska and South Dakota. Compared to the three-year average, ear counts increased in Indiana, Iowa, Minnesota, Nebraska and South Dakota, while they were steady in Illinois.

Grain length rose in six states, with only Illinois declining from last year. Compared to the three-year average, grain length increased in each of the Crop Tour states.

For all 1,579 corn samples, we found ear counts up 0.3% from last year at 99.41 in two 30' plots — the highest ever. Grain length increased an impressive 3.8% to an average of 7.10". Kernel rows around rose 0.7% to 16.19.

The average of all samples is our best number

The average of all samples collected was 192.41 bu. per acre, 3.61 above USDA's August estimate.

The *Pro Farmer* corn yield estimate at 182.7 bu. per acre was adjusted down from the average due to the impact of disease on the crop. Ear size made up most of the yield increase from a year ago and disease is likely to hamper grain fill. Our estimate would be a record yield, eclipsing 2024 by 3.4 bu. per acre (2.1%). With a +/- 1% range, the *Pro Farmer* yield forecast is 180.9 bu. to 184.5 bu. per acre.

Pro Farmer estimated the corn crop at 16.204 billion bu. With a +/- 1% range, the *Pro Farmer* production forecast is 16.042 billion bu. to 16.366 billion bu.

Breakdown of the corn data samples

Of the 1,579 corn samples we collected, 754 (47.8%) were below 192.42 bu. per acre (the average of the Tour yield calculation), while 825 (52.2%) were above that level. 590 samples (37.4%) were below the *Pro Farmer* estimate of 182.7 bu. per acre and 989 samples (62.6%) were above.

Soybeans: Crop needs to finish well

We don't calculate a soybean yield with Crop Tour samples. Instead, we count pods in a 3' square.

We've found there's a sweet spot of around 1,150 pods where yields are optimized. Much above that mark and there is a diminishing return for yield.

The average of all the state averages this year was 1,330.3 pods in a 3'x3' square. The average of all samples was 1,352.3. Both were above the optimal level. Last year really opened our eyes that more pods is not always indicative of higher yields. Pods rose to a 15-year high in 2024, yet yield fell to 50.7 bu. per acre, well below the 2016 record (when the seven-state average was 1153.9).

Only one of the Tour states — Indiana — had a pod count below year-ago. It was down 2.3%. Pod counts increased 20.4% in Minnesota, 15.8% in South Dakota, 15% in Nebraska, 5.5% in Iowa, 4.7% in Ohio and 4.2% in Illinois. Each state was above the three-year average for pod counts.

The other factor we pay close attention to is soil moisture ratings. While they are subjective, scouts do an excellent job each year giving us a true indication of soil moisture. We found soil moisture increased from a year ago in the West and was generally below average in the East. Last year showed the need to help finish the soybean crop, even if ample moisture is in the soil, so upcoming weather will be key.

The western half of the Tour saw more disease than we are used to, and that appeared to be working its way east. While crops on the eastern leg were lush, there is a growing need for rainfall to help pod fill and test weights.

The *Pro Farmer* yield estimate of 53 bu. per acre was down 0.6 bu. (1.1%) from USDA's August estimate. A +/- 2% factor gave a yield range of 51.9 bu. to 54.1 bu. per acre.

Pro Farmer estimated production at 4.246 billion bu. With a +/- 2% range, our production forecast is 4.16 billion bu. to 4.33 billion bu.

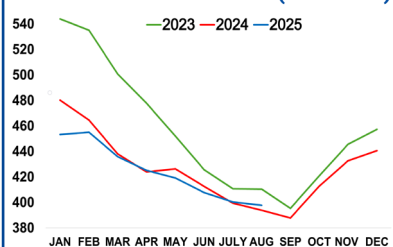
CATTLE - Fundamental Analysis

Cattle futures continued to garner widespread attention last week, and bulls certainly didn't disappoint in their efforts to carve fresh all-time highs in both fats and feeders. Surging wholesale values and a new record cash average in the wake of a friendly Cattle on Feed Report aided in last week's gains as supply fundamentals continue to prove fully supportive. Meanwhile, packer margins have rebounded notably, which has resulted in ramped up slaughter, which could test the resilience of box prices and retailer attitudes around restocking for the post-holiday period.

Position Monitor

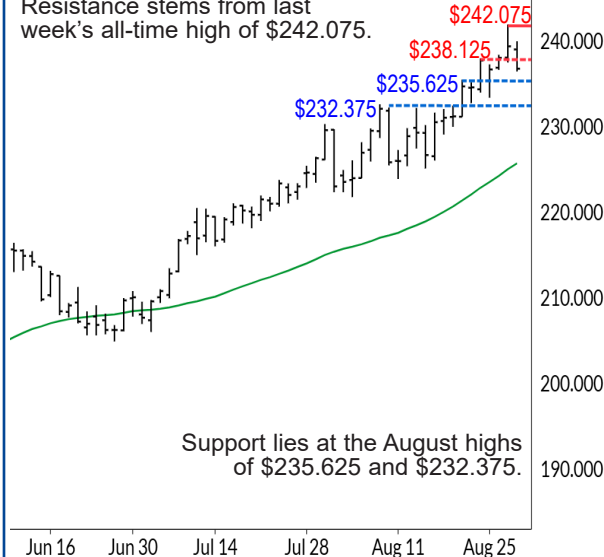
Game Plan:	Feds Feeders		
Summer live	III'25	0%	0%
cattle fu-	IV'25	0%	0%
tures have	I'26	0%	0%
	II'26	0%	0%
erased discounts to the cash market. Be prepared to purchase put for downside protection.			

MONTHLY BEEF STOCKS (MIL. LBS.)



DAILY OCTOBER LIVE CATTLE

Resistance stems from last week's all-time high of \$242.075.



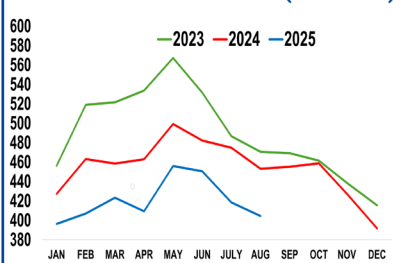
HOGS - Fundamental Analysis

October futures soared last week, ultimately filling the late-June gap in midweek trade. However, bulls appeared to grow increasingly weary following the feat. Surging cattle futures have been a boon for hogs as traders look for a value buy. A fading cash index and cutout volatility certainly failed to incentivize last week's move. While demand for pork may linger into the winter months, skepticism around how high meat prices can go, especially as grilling demand subsides as Labor Day marks the official end to summer. But snug beef supplies may push retailers to continue to aggressively feature pork.

Position Monitor

Game Plan:	Lean Hogs		
all risk in the cash	III'25	0%	0%
market. Summer	IV'25	0%	0%
hog futures are at	I'26	0%	0%
	II'26	0%	0%
a notable discount to the cash index, which could make hedges appealing.			

MONTHLY PORK STOCKS (MIL. LBS.)



DAILY OCTOBER LEAN HOGS

Expect resistance at the mid-June highs of \$94.25 and \$96.40.



FEED

Feed Monitor

Corn

III'25	100%
IV'25	33%
I'26	0%
II'26	0%

Corn Game Plan: You should have all corn-for-feed needs covered through October. Be prepared to make additional purchases amid evidence of a confirmed low.

Meal

III'25	100%
IV'25	50%
I'26	0%
II'26	0%

Meal Game Plan: You should have your soymeal needs covered in the cash market through September, with half of your needs covered for October, November and December.

DAILY SEPTEMBER SOYBEAN MEAL

Look for resistance at the June 16 low of \$290.20, then at the June 17 high of \$292.90.

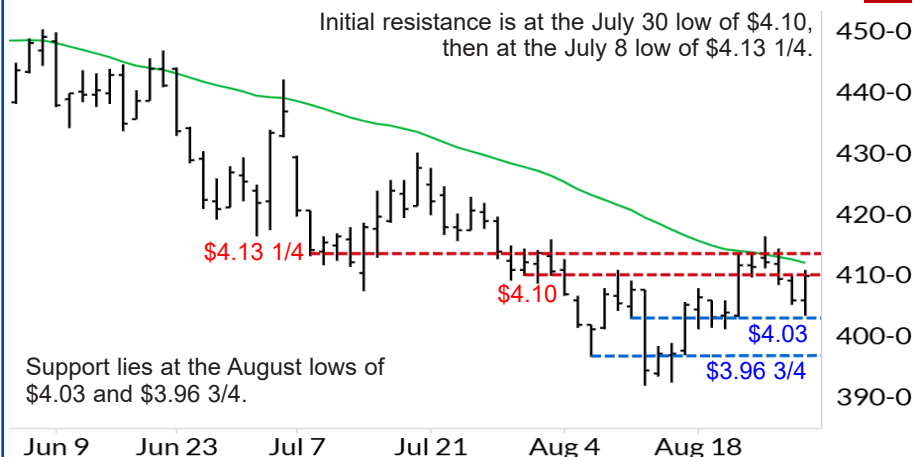


Position Monitor

	'24 crop	'25 crop
Cash-only:	100%	20%
Hedgers (cash sales):	100%	20%
Futures/Options	0%	0%

Game Plan: On Aug. 27 we advised selling 15% old-crop, and the remaining 15% on Aug. 29 to wrap up the marketing-year. With a push to new lows in mid-August, we're willing to wait for a more profound move before making any more new-crop sales. We are targeting \$4.40 for additional sales, but be prepared to pull the trigger on a rally.

DAILY DECEMBER CORN



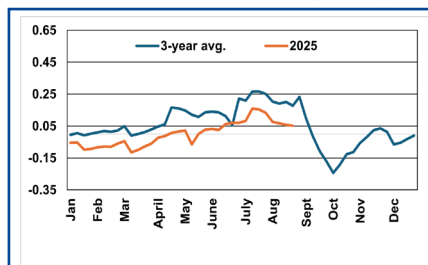
DAILY MARCH CORN



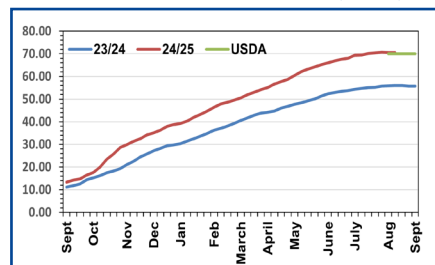
CORN - Fundamental Analysis

Modest profit-taking was featured last week, following a reach to a one-month high, though technical support and fading U.S. dollar helped entice short-covering into late-week. Meanwhile, current prices continue to stir strong demand, as the marketplace continues to seem satiated by the prospect of a record crop. However, while USDA's condition ratings remain remarkably high, our in-field observations during Crop Tour certainly indicated yield-robbars are present on a rather widespread scale. Some uncertainties undoubtedly linger with harvest on our heels, and with a bunch of bearishness baked in, any surprises could rouse extended short-covering interest.

AVERAGE CORN BASIS (SEPT.)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

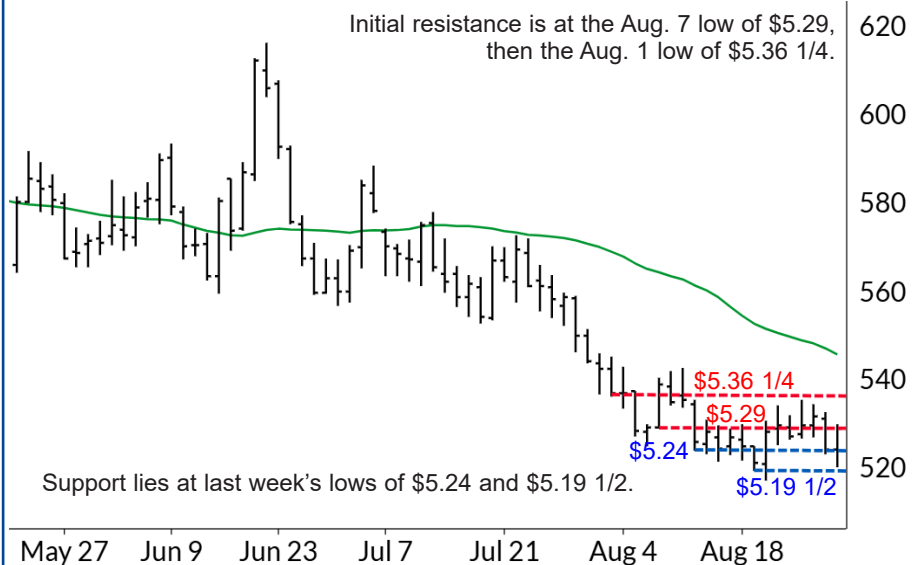
	'25 crop	'26 crop
Cash-only:	30%	10%
Hedgers (cash sales):	30%	10%
Futures/Options	0%	0%

Game Plan: You should have 30% of your 2025-crop sold in the cash market and 10% of the 2026-crop sold for harvest delivery. Be prepared to make additional sales on an extended upside move.

WHEAT - Fundamental Analysis

SRW — December futures continued to edge sideways in consolodative trade, but made consecutive runs at the 20-day moving average, an indicator that has persistently served as notable resistance since late June. Meanwhile, barring a rally, 2025-26 wheat acres could be reduced heftily.

DAILY DECEMBER SRW WHEAT

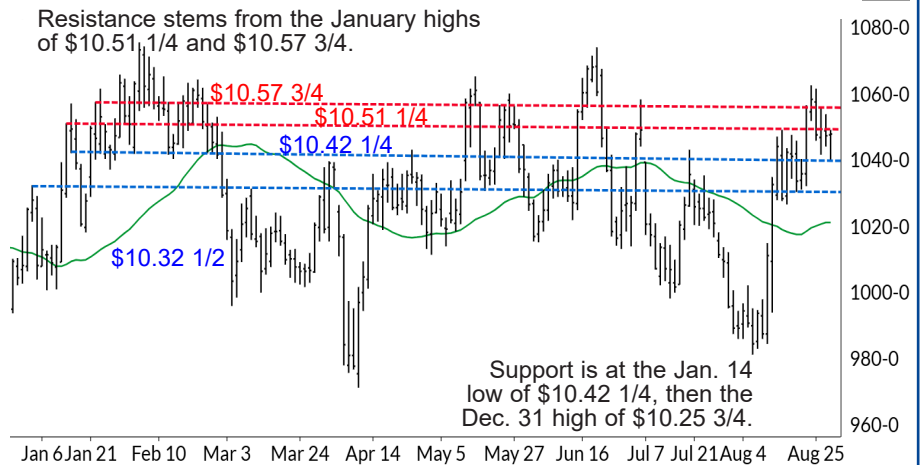


Position Monitor

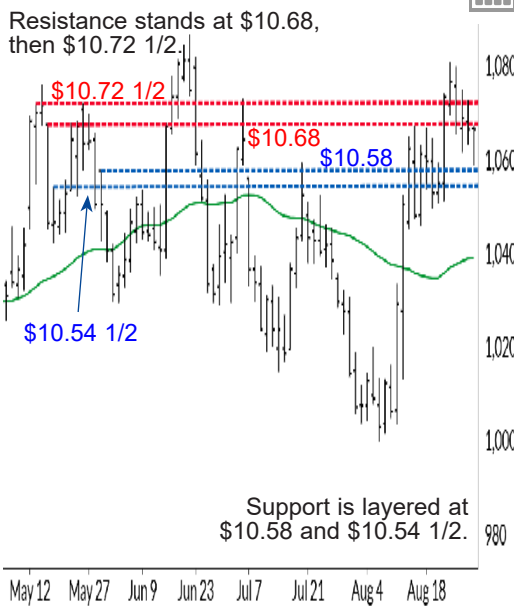
	'24 crop	'25 crop
Cash-only:	100%	20%
Hedgers (cash sales):	100%	20%
Futures/Options	0%	0%

Game Plan: We advised selling the remaining 10% of old-crop on Aug. 29 as it marked the end of the marketing-year. Rallies may be limited in the near-term, but be prepared to advance new crop sales on an extended short-covering rally. We are targeting \$10.75 basis November futures, but may advise sales if a pullback seems imminent.

DAILY NOVEMBER SOYBEANS



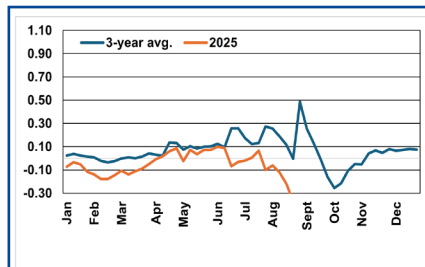
DAILY JANUARY SOYBEANS



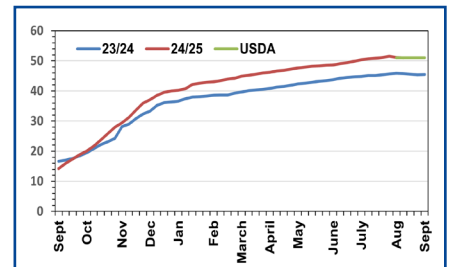
SOYBEANS - Fundamental Analysis

Traders booked profits after a the Aug. 22 reach to a two-month high, but a solid technical posture curbed the downside despite pressure from both meal and soyoil. All eyes remain on China as the top soybean importer continues to stall on new-crop purchases. The move has pushed soybean basis levels deeply negative, with increasingly low river levels adding insult to injury. Meanwhile, the U.S. certainly has potential for a sizable crop, though August heat/dryness in the eastern Midwest and rampant disease in west could crimp yields as the growing season winds down. Hedge pressure could be minimal in the coming months as producers look to store their crop if basis levels persistently suffer.

AVERAGE SOYBEAN BASIS (NOV.)



SOYBEAN EXPORT BOOKINGS (MMT)



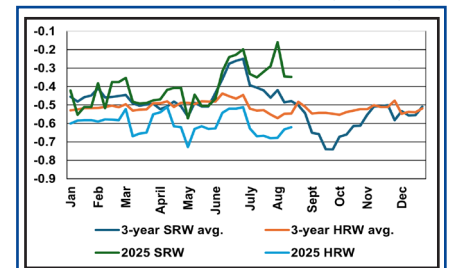
DAILY DECEMBER HRW WHEAT



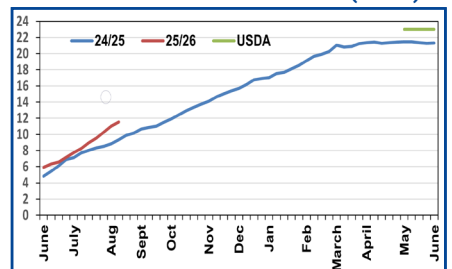
DAILY DECEMBER HRS WHEAT



AVERAGE WHEAT BASIS (SEPT.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — A new contract low was formed in the December contract last week, though corrective buying quickly ensued, with help from a weaker U.S. dollar. However, a poor technical posture will likely continue to limit short-covering without a catalyst. Fall plantings may suffer due to the current price structure, though improved export demand could stir buyers.

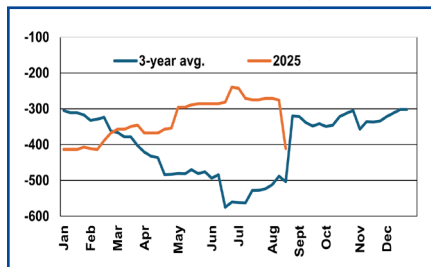
HRS — December futures dove to new contract lows as harvest progressed to over half complete as of Aug. 24, per USDA, which is just slightly behind year ago at this time. South Dakota is certainly leading the charge at 84% harvested. A push into technically oversold territory could entice short-covering, but upside momentum may remain limited as harvest advances.

Position Monitor

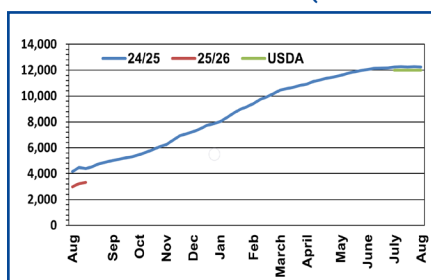
	'24 crop	'25 crop
Cash-only:	100%	0%
Hedgers (cash sales):	100%	0%
Futures/Options	0%	0%

Game Plan: You should have 100% of your 2024 crop sold, wait on an extended rally to make 2025 sales. We are targeting 69.00¢ to 70.00¢.

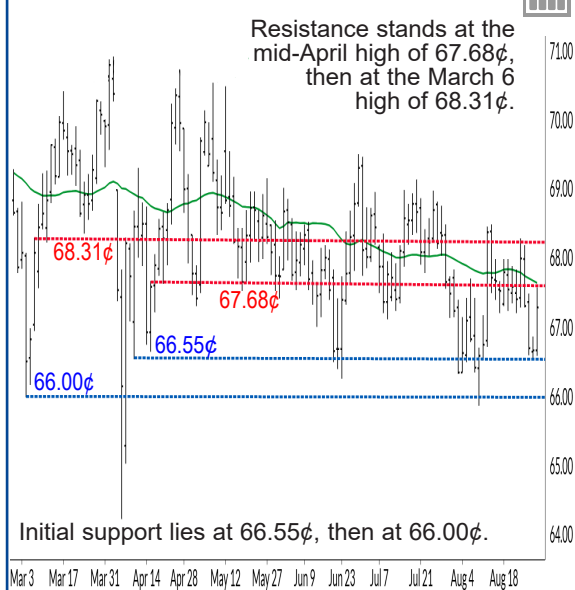
AVERAGE COTTON BASIS (OCTOBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

Bears gained fresh technical momentum last week, as a firmer U.S. dollar weighed on the natural fiber. However, crop conditions continued to erode as the Delta has dried down, which has caused some crop stress. Meanwhile, lacking demand continues to limit earnest buying interest.

GENERAL OUTLOOK

EQUITIES: History shows September and October can be turbulent trading months for the stock and financial markets. As that period approaches there could be an early warning coming from Hong Kong.

Financial liquidity conditions in Hong Kong are tightening, with a key money-market rate climbing above a level that could dent an economic recovery in Hong Kong.

The one-month Hong Kong Interbank

Offered Rate (Hibor) rose above the closely watched threshold of 3% last week, reaching its highest level since May. If the gauge remains above that level, it could have a negative impact on the Hong Kong markets.

History also shows dislocations in smaller Asian markets can be a precursor and tip off traders that there could be trouble lurking in the major Western markets.

DAILY SEPTEMBER S&P FUTURES



FROM THE BULLPEN By Economist Lane Akre

December corn closed out the month of August lower, marking the fourth consecutive month of a lower close in nearby futures. That has only happened three other times since 1980 (1982, 1985, 2014). Two of those months saw further selling pressure in September. Since 1980, corn prices have closed September lower 18 times and higher 27 times. Losses over that period have averaged 6% (about 24¢ at current prices) while gains have averaged 5.2% (about 21¢). The bias has shifted progressively more bullish over the years, as prices have closed higher seven times over the past decade, while losses have generally been minimal.

November soybeans finished August higher, ending a three-month string of losses. September is historically the most

bearish month for beans. Since 1980, November beans have closed lower 28 times in September and higher 17 times. Losses over that period averaged 6% (about 62.5¢) while gains have averaged 4.3% (about 45¢). The last decade has seen November beans close higher six times and lower four times, bucking the historical bearish trend.

Wheat ended August lower contrary to the historical bullish bias. September is historically the most bullish month out of the year. Since 1980, December wheat has closed September out higher 27 times and lower 18 times. That bias has become even more bullish recently with prices closing higher eight times in the past decade.

WATCH LIST

- Labor Day** **MON 9/1**
Markets and gov't offices closed.
- USDA Grain, Soy Crush Rpt.** **TUE 9/2**
Soy crush, ethanol use for July. 2:00 p.m. CT
- Crop Progress Report** **TUE 9/2**
A look at late-season conditions. 3:00 p.m. CT
- USDA Export Sales Report** **FRI 9/5**
Corn exports remain strong. 7:30 a.m. CT
- Livestock, Meat Trade Data** **FRI 9/5**
July imports and exports. 11:00 a.m. CT

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