

News this week...

- 2** – U.S. wheat conditions continue to slide.
- 3** – China easing rates to prop up its economy.
- 4** – Bearish Cattle on Feed report may be overblown.

Soy complex withstands crude oil retreat – *Hopes for an imminent deal to extend the U.S.-Iran ceasefire and open the Strait of Hormuz saw crude oil futures head south this week, lending pressure to corn and wheat futures. Continued demand offered underlying support for corn, while traders ignored further deterioration in winter wheat conditions. Corn and soybean planting is in the final stretch amid largely favorable early growing conditions. The soy complex held its ground, with bean oil impressively hitting a contract high despite crude's retreat. Cattle futures edged up from May lows as traders looked past a bearish-seeming Cattle on Feed Report while cash values pulled back from last week's record. Hog futures saw some short-covering interest after the Memorial Day holiday.*

U.S.-Iran ceasefire extension deal

Multiple news reports say the U.S. and Iran have reached a preliminary agreement to extend the ceasefire by 60 days and begin talks on Iran's nuclear program. The agreement includes a mutual unwinding of blocks in the Strait of Hormuz over the first 30 days, the Wall Street Journal reported. WTI and Brent crude futures were on track for weekly losses of around 10%. Talk of imminent deals has surfaced repeatedly over the course of the conflict only to disappoint. Meanwhile, abundant inventories have helped offset the crude supply shock, but "the world's energy shock absorbers are rapidly eroding, and time is running out to reopen the Strait and stave off a hard landing," wrote chief RBC commodities strategist Helima Croft in a Friday note.

Inflation squeezes consumers

The personal consumption expenditures index rose 0.4% in April after a 0.7% rise in March, leaving prices up 3.8% year over year. The PCE core rate, which excludes food and energy and serves as the Fed's preferred inflation gauge, was up 3.3% year over year. That reinforced expectations that rate cuts are off the table as Kevin Warsh begins his term as chair. The data also showed the savings rate dropped to 2.6% from 3.2% in March, hitting a four-year low and signaling that inflation is eating into consumer incomes.

Schumer bill targets meatpackers

Senate Democratic leader Chuck Schumer introduced legislation aimed at breaking up large meatpacking companies, arguing consolidation in the industry has contributed to higher grocery prices and fewer marketing options for livestock producers, Meatingplace reported. Schumer said the proposed "Family Grocery and Farmer Relief Act" would require major meatpackers to focus on a single protein sector – beef, pork or poultry – rather than operating across multiple meat categories. He also said the bill would provide financial and technical support to smaller processors, local supply chains and farmer cooperatives.

FTC probes fertilizer pricing

The Federal Trade Commission announced Thursday it has formally launched a sweeping investigation into fertilizer pricing and market concentration. Speaking before farmers gathered on a North Texas farm, FTC chairman Andrew Ferguson announced the commission had previously initiated a "major industry-wide investigation" into fertilizer prices, citing USDA data showing fertilizer has delivered the largest increase in production costs for U.S. farmers since 2020. The FTC investigation centers on concerns surrounding fertilizer market concentration and pricing practices among major fertilizer manufacturers.

Bayer faces lawsuit over GMO seeds

A lawsuit accused Bayer of using illegal and anticompetitive practices to monopolize the U.S. market for genetically engineered corn seeds, "reaping hundreds of millions, if not billions, of ill-gotten dollars," Reuters reported. The lawsuit was filed in federal court by Latham Quality, a family-owned seed company based in Iowa. The Justice Department last week said Bayer removed potentially anticompetitive provisions from a loyalty program for independent seed companies that license its technology to produce seed. Bayer said the allegations lack merit and that it will respond to them in court, describing the crop input and corn seed markets as "competitive, fair and diverse."

USDA launches cotton initiative

USDA on Thursday announced the launch of the "Great American Cotton Plan," described as an initiative to strengthen the cotton farm economy, restore domestic textile manufacturing, expand cotton trade opportunities and boost demand for products made with U.S.-grown cotton. USDA said cotton producers face a fifth consecutive year of negative returns. As part of the plan, USDA said it would elevate the "Plant Not Plastic" initiative to encourage consumers to purchase products made with American cotton fibers rather than synthetic plastic-based alternatives.

Crop ratings coming next week

Pro Farmer crop consultant Michael Cordonnier estimates the U.S. corn crop will be rated 74% to 75% good to excellent, while the bean crop will likely be rated 70% to 71% good to excellent when USDA releases Monday's crop conditions report.

Cordonnier's high ratings are somewhat surprising given poor pasture conditions and less-than-favorable soil moisture. The 10-year average initial rating for corn is 71% good to excellent and 68% good to excellent for soybeans.

Cordonnier noted in his weekly report the soybean acreage growth in Brazil is estimated at 1.0% in 2026-27. That would be the lowest growth in acres in the last two decades. Brazilian farmers are facing a difficult 2026-27 growing season amid low crop prices, high costs for fertilizers and fuel and high interest rates, limiting interest in increasing acres.

Brazil could ban glyphosate

Brazilian prosecutors are suing health agency Anvisa and the federal government to ban the use of glyphosate, citing "risks to human life, occupational health and the workplace environment," said a Bloomberg report.

The report continued: "The lawsuit seeks to ban the registration of products containing glyphosate and its derivatives, and to prohibit authorization for the production, export, import, sale and use of the active ingredient and its compounds."

Glyphosate is used on more than 90% of Brazilian crop acres.

Argentina oilseed strike short-lived

Argentine authorities ordered a halt to the national strike by oilseed workers just hours after it began, according to Reuters. The government forced unions and exporters into talks to resolve a wage dispute. The strike briefly halted operations at crushing plants in the world's largest exporter of soy products.

"The government has ordered the 15-day conciliation period," Gustavo Idigoras, head of the grains export and processing chamber, told Reuters.

Disputes are common in Argentina as monthly wage adjustments are the norm due to high rates of inflation.

U.S. wheat crop continues to slide

USDA's Crop Progress Report showed the percentage of the U.S. winter wheat crop rated good to excellent as of Sunday fell a point to 26%. On our weighted *Pro Farmer* Crop Condition Index (0-to-500-point scale, with 500 being perfect), the HRW crop declined 1.11 points to 240.53. Oklahoma saw the largest decline this week, as most of the state missed out on rains that slightly boosted the crop rating elsewhere in the Plains.

FSA reviews base-acre increases

USDA's Farm Service Agency announced eligible landowners have from June 1 until Aug. 31 to review and consider base acre increases on farms enrolled in the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs. FSA said it began notifying eligible landowners, by direct mail, that Base Allocation Summaries outlining potential base acre updates will be available for review beginning June 1, 2026.

Base acres are the historical measurement of planted commodities used to calculate eligibility and payments for programs like ARC and PLC. The One Big Beautiful Bill Act enacted last year allowed for the allocation of up to 30 million new base acres nationwide.

To be eligible for new base acres, a current covered commodity must have been planted or prevented from being planted on the farm during the 2019 through 2023 crop years. The farm's average planted and prevented planted acres during that period must exceed the total existing base acres for all covered commodities in effect on Sept. 30, 2024, excluding unassigned base acres.

Rising food costs pinch consumers

A Bloomberg report highlighted growing expectations that rising food prices will put a further pinch on consumer wallets as November midterm elections approach and further establish "affordability" as a key issue.

"It's going to be a challenging year," Ricky Volpe, an agribusiness professor at California Polytechnic State University who previously worked at USDA's Economic Research Service, told Bloomberg. "Food is going to become less affordable, and consumers should be prepared for it."

News reports have said President Donald Trump was prepared earlier this month to issue an executive order reducing tariffs on imported beef as a response to rising prices, but was talked out of the move at the last minute after objections from USDA Secretary Brooke Rollins and others.

Phosphate production takes a hit

Much of the focus on the fertilizer shortage caused by the closure of the Strait of Hormuz focused on nitrogen, particularly urea. But fertilizer companies have been cutting production of phosphate fertilizers due to the disruption of shipments of sulfur through the Strait, the Financial Times noted in a weekend report. Before the war, around half of the world's sulfur trade passed through the Strait.

"This situation around Hormuz was, in the beginning, a raw material problem that has turned into a fertilizer supply shock," said Faris Derrij, chief executive of OCP Nutricrops.

OCP Group is the world's biggest phosphate exporter.

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China allowing urea exports

China issued export quotas for urea, according to a Reuters report. The move could help pull down global prices. China is one of the world's largest exporters of fertilizers and previously blocked exports of several fertilizers in March to secure domestic supplies. The opening up of exports is a signal officials are confident there is enough for domestic demand. Around 1.5 MMT is expected to be available for shipments, which is well below the 4.9 MMT shipped in 2025. Additional urea hitting the world market could further limit price gains, but India once again issued a tender for more urea.

China crops damaged by heavy rain

"Heavy rains are arriving earlier and lasting longer across several parts of China this year, raising risks for agriculture and disaster management. Key grain-producing provinces including Henan, Hebei and Anhui are set to see heavy rainfall in late May and early June," Bloomberg reported, citing the National Meteorological Center.

"Southern China is also forecast to face intense rain, with possible damage to early-season rice, vegetables and fruit trees," the center said in a report this week.

Meteorologists say the unusually early and intense precipitation is linked to an earlier-than-normal northward expansion of the western Pacific subtropical high, which is transporting warm, moisture-heavy air into China.

U.S., China "board of trade" advances

U.S. Trade Ambassador Jamieson Greer said his agency would issue a notice in the Federal Register to seek public comment on a board of trade with China, a formal step to establish a new mechanism to manage economic relations between the two nations.

"We'll be putting out a Federal Register notice shortly," Greer said, reported by Bloomberg. "I've seen it, I've looked at it, I've red-lined it personally, and it will be setting up what we're going to do on the U.S. side, which in the first instance is to put out a call for public comment."

The U.S. and China pledged to establish the board of trade and a board of investment during President Trump and Chinese President Xi Jinping's summit earlier this month.

China cuts interest rates

China let the interest rate on a one-year policy loan to banks hit a record low, a sign Beijing is stepping up efforts to support an economy losing momentum. Some banks borrowed from the People's Bank of China's one-year medium-term lending facility at rates as low as 1.45% in May, down from 1.5% in April. The decline comes as China's economy shows signs of faltering after a strong first quarter.

More Aussie beef coming to U.S.

"Australia's red meat industry expects strong beef demand in the U.S. and Southeast Asia will largely offset the impact of a new 55% tariff by major customer China, which could come into effect as soon as mid-June," Bloomberg reports.

The Chinese government announced a new quota system for beef imports targeting major international producers including Australia and Brazil in late December, saying the policy would protect domestic farmers and producers.

"Beijing warned in May that Australia was currently sitting at 80% of its annual quota of 205,000 tons of beef shipments, after which the 55% trade impost will come into effect. Analysts and industry figures contacted by Bloomberg said they expect Australian exports to hit the limit as early as mid-June at the current pace," said the report. "Export data from the first three months of 2026 showed the U.S. remained Australia's largest overseas market, making up 29% of sales, followed by China at 21%."

SovEcon boosts Russian crop peg

Agriculture consultancy SovEcon raised its estimate for Russian production to 90.3 MMT, up from 89.7 MMT previously, due to ample moisture levels in the country. Overall, grain and pulse production is seen as falling from a year ago, but grain reserves will be ample. The world's top exporter of wheat is insulated from the fertilizer shock, as Russia is the world's third-largest producer of urea.

EU cuts grain production estimates

The European Commission cut its forecast for production of wheat, barley and corn, according to a Reuters report. The agency lifted production estimates for oilseeds, such as rapeseed and sunflower. The Commission cut its wheat production estimate to 126.9 MMT, down from 135 MMT harvested in 2025-26. Weather hiccups are the main driver in the drop of production of wheat. Some concerns persist over a drop in corn acres and uptick in oilseed acres due to high fertilizer costs. Wheat production has been somewhat hindered by dry weather in recent weeks, as top EU producer France has struggled with drought.

Ukraine yields could slip

Ukrainian farmers used less fertilizer in 2026 due to tight supplies, which is likely to negatively impact yields, says Ukraine's deputy economy minister Taras Vysotskiy. Ukraine was expected to harvest around 60.4 MMT of grain prior to the crunch, near last year's total, though yield slippage is likely to push final production below that mark. APK-Inform recently revised its production figure to 56.9 MMT, below 58.2 MMT previously, due to rising input costs.

History says to look past Cattle on Feed Report's bearish figures

By Spencer Langford, Economist

The May Cattle on Feed report released at the end of last week saw April placements come in at 106% of a year ago, well above the 103% expected. But the market appears to be taking the seemingly bearish figure well in stride — and should continue to do so, in our view.

We reviewed price action in the August fats and feeders contracts over the past 15 years, comparing the average of all years to those that saw a year-over-year increase in April placements during that span. The study shows while years with increased April placements typically see lower price action than the average of all years from May through August, it doesn't send a clear signal the top is in. It also demonstrates the headline is unlikely to push cattle futures into a sustained free fall based on the slight change in fundamentals.

Potential for higher highs

In the chart below, the close on the first trading day of May is indexed to 100 in order to normalize values across years. Values under 100 show price action lower than the first May close, and the opposite for those higher.

The price action shows, on average, higher highs are likely to be made in late June through early August than early May, even in years with higher placements.

The reason? Higher April placements are often due to drought and poor stands in winter grain fields, resulting in worries around longer-term reductions in herd size in the following months. Price action in live cattle futures is slightly more bearish on average, though an examination of price action in individual years shows the average is driven lower primarily by 2011 and 2019. Each year in live cattle saw higher highs made in the summer months compared to May 1, even if only briefly and by a few percentage points.

Drought riddles pastureland

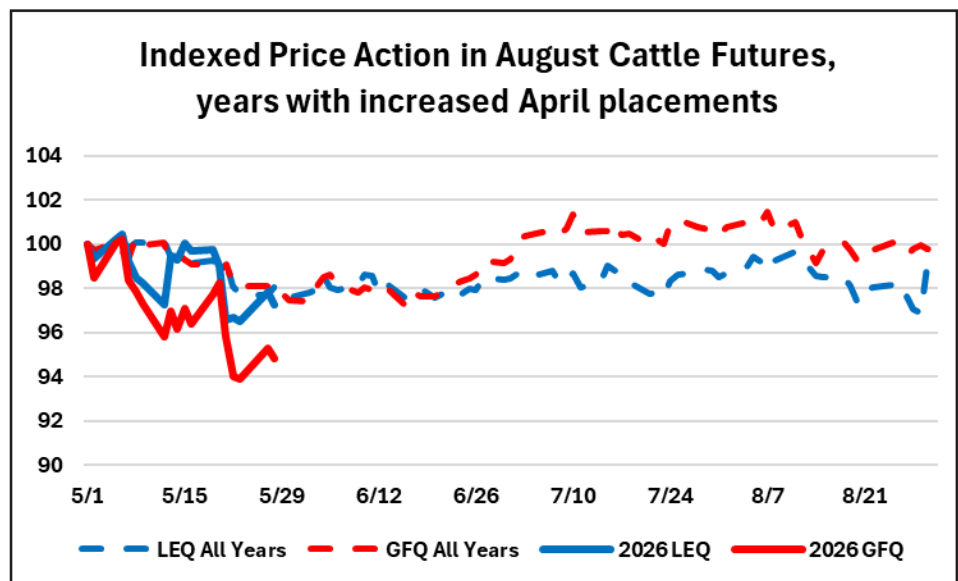
Historical data can be a helpful guide, but keep in mind the context of current fundamental and market conditions. 2025 saw the second-lowest number of placements in feedlots on record for a year, and the size of the overall cattle

herd remains near a 75-year low. The percentage of the U.S. cattle herd experiencing any level of drought stands at 60%, up from 26% at the same time last year, and those in the more severe D3 to D4 ratings are at 25% — up over fivefold from 4% last year. Another wave of herd liquidation appears likely if forage availability does not improve, which is price negative in the near term, but for the long term only further reinforces the shortage of cattle that has resulted in a historic bull run.

Additionally, looking at price action in the 2026 August contract relative to the averages seen in previous years with higher April placements, the market is underperforming significantly. That leaves room for a correction to the upside, especially in feeders. Only one out of the six historical years examined (2011) saw indexed price action trend lower compared to current levels.

Demand quickly becoming a focus

That said, there is a potential roadblock that could prevent higher prices: consumer affordability. Choice boxed beef continues to run into stiff resistance just below the \$400 mark. Consumers are facing higher prices at the pump. This will undoubtedly lead to higher inflation in other sectors of the economy, which could drive them to look for substitute proteins -- a phenomenon beef has mostly been immune to thus far. At the end of the day, value is derived from what one is willing and able to pay.



CATTLE

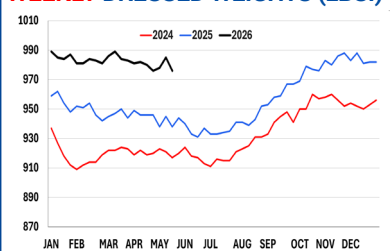
Live cattle and feeder futures were able to maintain composure following bearish leaning April Cattle on Feed data. Following its release, the marketplace quickly surmised that heavier placements were largely due to dry conditions forcing earlier moves into feedlots, while longer feeding periods led to larger inventories (See *News Page 4*). U.S. pasture and rangeland conditions are currently the worst since 2022, which has led to heavy supplemental feeding, destocking pressure and elevated hay and feed costs. If the environment persists, it will certainly exacerbate the lingering supply-strapped landscape.

Position Monitor

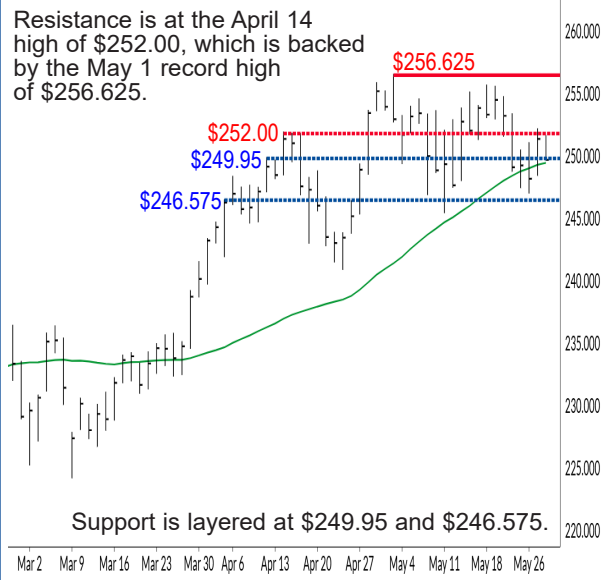
Game Plan:	Feds	Feeders
Live cattle	II'26 0%	0%
have re-	III'26 0%	0%
bounded	IV'26 0%	0%
	I'27 0%	0%

after recent selling, as supplies remain tight. Consider using LRP to establish price floors.

WEEKLY DRESSED WEIGHTS (LBS.)



DAILY JUNE LIVE CATTLE



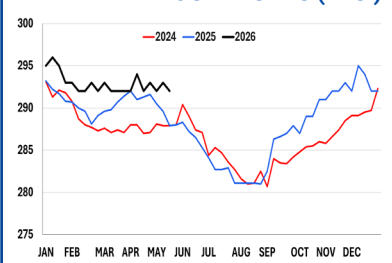
HOGS

A series of short-covering gains were notched following the Memorial Day holiday, with support from an improvement in wholesale fundamentals. But technical pressure and an increase in average carcass weights could continue to dampen buyer interest in the near term. Higher average weights indicate producers have held animals longer, which has ultimately contributed to larger pork supplies. However, the summer season may lead to some tightening in supplies as weights and slaughter wane seasonally. Meanwhile, the marketplace will closely monitor pork demand amid looming economic factors.

Position Monitor

Game Plan: We advised liquidating the \$104.00 July puts bought on Jan. 28 for Q2 production. Stay patient for now as we assess the next opportunity for hedges.	Lean Hogs
	II'26 0%
	III'26 0%
	IV'26 0%
	I'27 0%

WEEKLY LIVE HOG WEIGHTS (LBS.)



DAILY JUNE LEAN HOGS

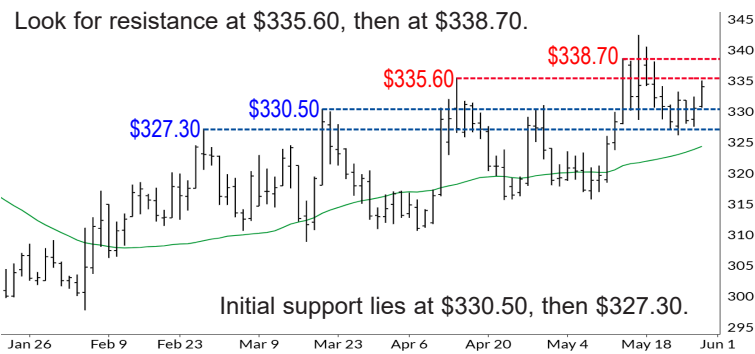


FEED

Feed Monitor

Corn	Corn Game Plan: You should have corn-for-feed need covered through the end of May. Be prepared to make purchases.
II'26 67%	
III'26 0%	
IV'26 0%	
I'27 0%	
Meal	Meal Game Plan: You should have meal needs covered through the end of May. Be prepared to make additional purchases on an extended pullback.
II'26 67%	
III'26 0%	
IV'26 0%	
I'27 0%	

DAILY JULY SOYBEAN MEAL



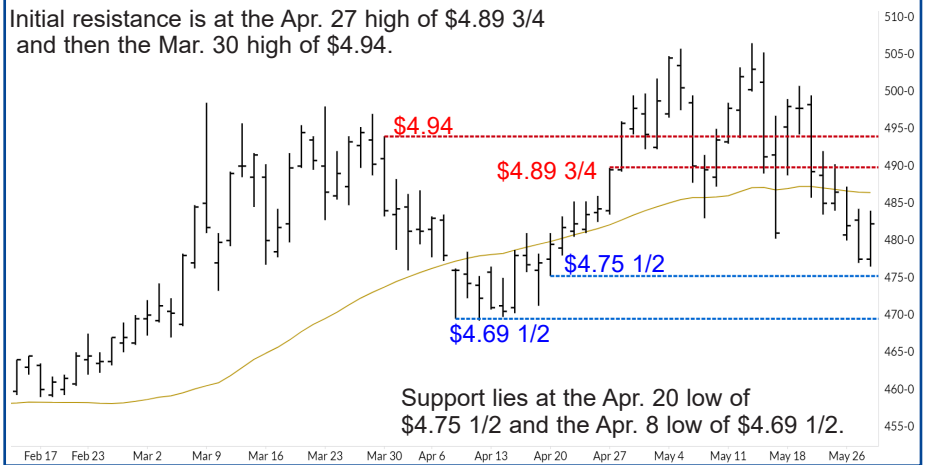
Position Monitor

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

Game Plan: We advised advancing another 10% of old-crop sales for cash-only marketers and hedgers on May 20 following headwinds arising from lower oil prices and a lack of expected commitments from China stalled futures. You should be 70% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

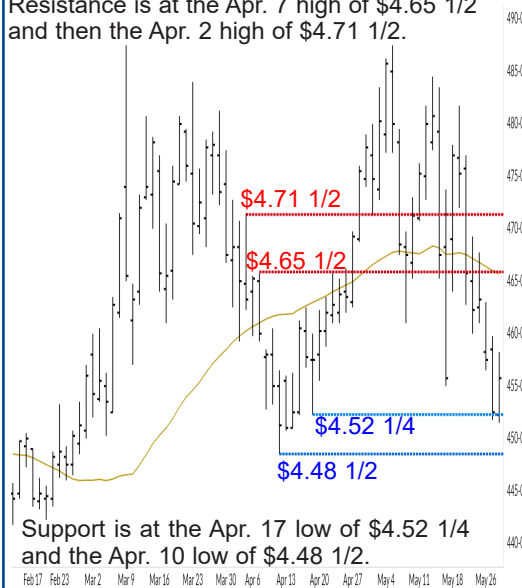
DAILY DECEMBER CORN

Initial resistance is at the Apr. 27 high of \$4.89 3/4 and then the Mar. 30 high of \$4.94.



DAILY JULY CORN

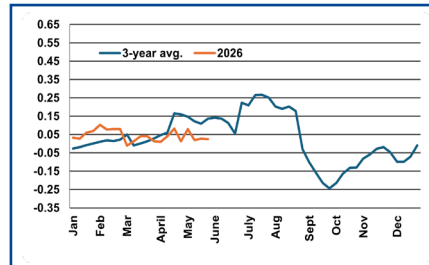
Resistance is at the Apr. 7 high of \$4.65 1/2 and then the Apr. 2 high of \$4.71 1/2.



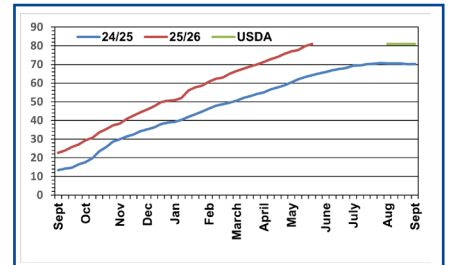
CORN

The eastern Corn Belt saw soaking rains for multiple days over the last two weeks. Soil moisture was already relatively plentiful, resulting in likely washouts in low lying acres without proper drainage. The inverse is true for the western Corn Belt which continues to see relatively drier and hotter conditions. Price action was lethargic this week, as futures were weighed on by sharply lower crude prices. Strong demand in the form of a firm rebound in grain inspected for exports failed to spur much buying interest. Brazilian farmers are weighing the potential reduction of plant populations due to the fear of a very dry year from El Niño.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)



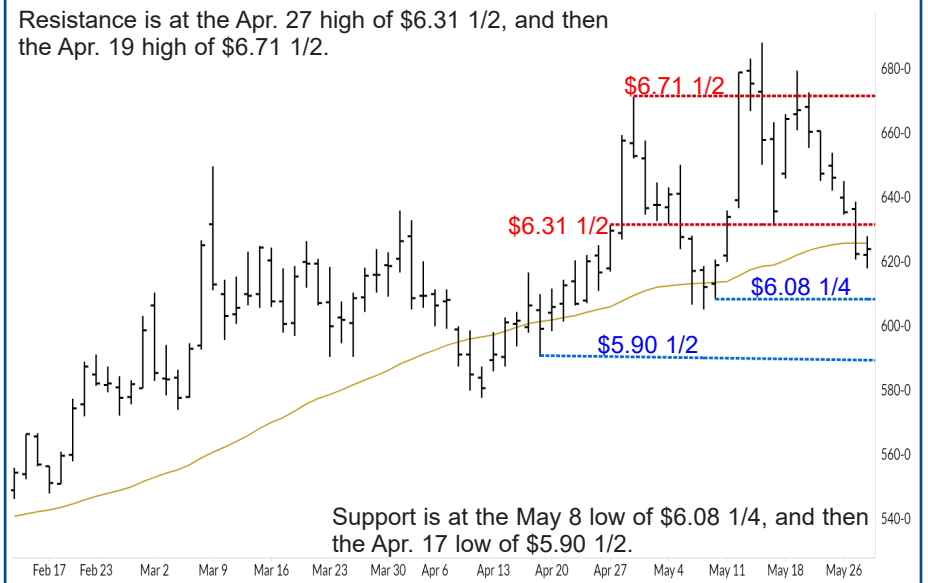
Position Monitor

	'25 crop	'26 crop
Cash-only:	100%	30%
Hedgers (cash sales):	100%	30%
Futures/Options	0%	0%

Game Plan: On May 27 we advised selling the remaining 10% of old-crop as the marketing year comes to a close. Be prepared to make additional 2026 sales pending a harvest rally.

DAILY JULY SRW WHEAT

Resistance is at the Apr. 27 high of \$6.31 1/2, and then the Apr. 19 high of \$6.71 1/2.



WHEAT

SRW – Harvest is rapidly approaching as maturation remains ahead of average pace. Heavy rains recently in the eastern U.S. have raised concern of potential development of fungal diseases which could limit yield gains from the bolstered soil moisture levels.

Position Monitor

	'25 crop	'26 crop
Cash-only:	90%	30%
Hedgers (cash sales):	90%	10%
Futures/Options	0%	40%

Game Plan: We advised cash only marketers and hedgers to sell another 20% of old-crop as futures were dragged down by a lack of additional Chinese purchases and early signs of weakness across the grains complex at that time. You should be 90% sold in the cash market for the 2025 crop. Be ready to make additional new-crop sales.

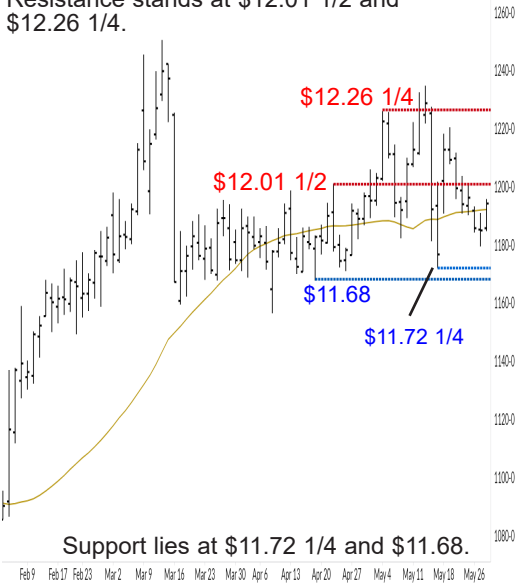
DAILY NOVEMBER SOYBEANS

Resistance stems from the May 4 high of \$12.00 1/2 and then the May 13 high of \$12.14.



DAILY JULY SOYBEANS

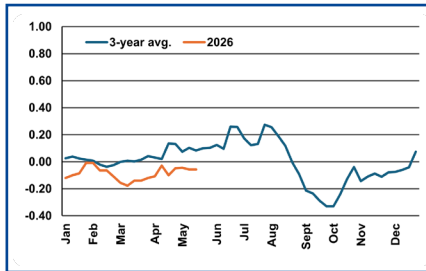
Resistance stands at \$12.01 1/2 and \$12.26 1/4.



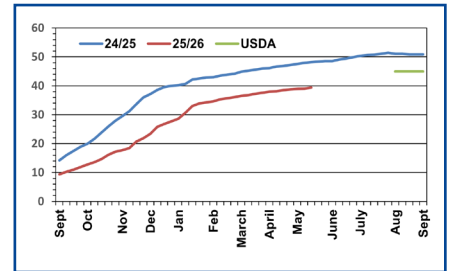
SOYBEANS

Soy oil was one of the lone commodities that held firm in the face of lower crude this week, highlighting that even if oil prices return to normal, energy prices are likely to remain high for an extended period and spur demand for biodiesel. Meal traded in a sideways range this week as spreaders worked to limit gains amid news of shortages in India. The lack of meal available in India opens the door for suppliers in the Americas to become a source of imports for Asian countries. With heavy rains in the eastern U.S. causing some washouts as the planting window for corn closes, there is the potential for some acres to shift to soybeans.

AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY JULY HRW WHEAT

Resistance lies at \$6.86 1/2.

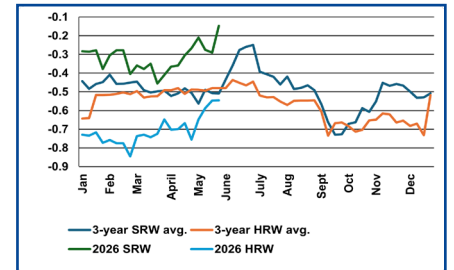


DAILY JULY HRS WHEAT

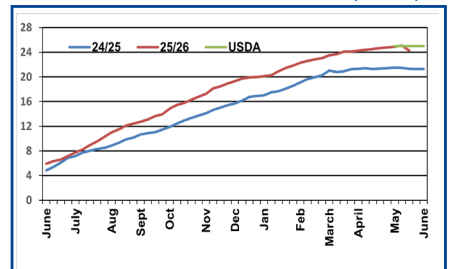
Resistance is at \$6.95.



AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW – Lower crude prices and pressure from the grains complex pushed HRW lower again this week. USDA began taking its monthly samples for Objective Yield this week, with the survey now expanding to more northern growing regions. If lower yields are confirmed in more states, that should offer some support to HRW.

HRS – Temperatures nearing 100 degrees occurred in North Dakota and Montana, stressing the recently emerged crop in those regions. Still, drought in the primary growing regions remains a minor concern compared to the Southern Plains. Planting is nearing completion as dry weather was supportive to make progress this week.

Position Monitor

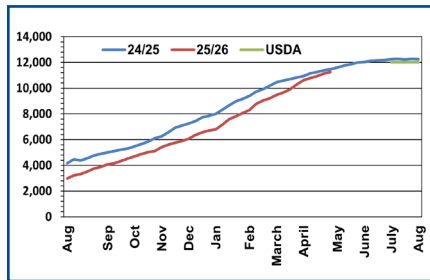
	'25 crop	'26 crop
Cash-only:	100%	60%
Hedgers (cash sales):	100%	60%
Futures/Options	0%	0%

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

AVERAGE COTTON BASIS (JULY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY JULY COTTON

Resistance stands at the Apr. 14 high of 77.08¢, then the Apr. 17 high of 79.92¢.



COTTON

Bulls have faded notably in recent weeks along with crude oil futures and improving field and crop conditions in key U.S. growing areas. Meanwhile, the Fed's preferred inflation gauge rose to a near three-year high in April, underscoring potential demand destruction.

GENERAL OUTLOOK

EQUITIES: The S&P 500, the Nasdaq 100 and the Dow Jones Industrial Average all notched new all-time highs the past week. As the old saying goes: "The stock market is climbing a wall of worry" amid soaring energy prices, fears of rising interest rates, heightened inflation worries and the U.S. at war.

Noted economist Ed Yardeni is calling the record-setting bull run in equities

"FEMO," or Fabulous Earnings Momentum. A resilient U.S. economy, artificial intelligence strides and President Trump's One Big Beautiful Bill government budget package are also getting credit for the steady rise in the stock valuations.

However, lingering high U.S. gasoline prices at the pump and still sticky inflation come this fall could pull the rug out from under the stock market.

WEEKLY S&P 500 E-MINI JUNE FUTURES



FROM THE BULLPEN By Economist Lane Akre

While summer rallies have evaded the corn market the past two years, soybeans have seen rallies each year. Weather rallies in soybeans are more common than in corn, with just four years since 1980 failing to produce a rally in November futures.

We define summer as beginning on June 1 with rallies forced to end on Oct. 1 for soybeans, a month later than our recent corn study. Most years have one rally and some years have multiple. This study will act as a guide as to how to take advantage of a rally and we will come back to it as summer progresses.

Recent choppy price action could act as a base for November soybeans, with recent selling efforts stalling near

the 40-day moving average. Prices would need to close above \$12.03 for a rally to be considered.

There have been 55 summer rallies over the last 46 years, with 22 of those beginning in the first week of June. Looking at only the first rally of summer, the average starting date was June 24 and concluded on July 21, averaging about 26 days. Rallies typically last between three and four weeks. Some years, however, see one long rally, such as the 2012 rally which lasted over three months and rose 41%, while some years see multiple shorter rallies, like 2020, which saw three rallies for 3%, 5% and 20%, amid volatile trade.

WATCH LIST

- 1 USDA Crush Reports** **MON 6/1**
April soy crush, ethanol use. 2:00 p.m. CT
- 2 Crop Progress** **MON 6/1**
Initial condition ratings. 3:00 p.m. CT
- 3 Weekly Export Sales Report** **THUR 6/4**
Corn sales remain strong. 7:30 a.m. CT
- 4 EIA Crude Oil Stocks** **THUR 6/4**
Domestic inventory. 9:30 a.m. CT
- 5 Weekly Ethanol Production** **THUR 6/4**
Seasonal increase expected. 9:30 a.m. CT

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