

News this week...

- 2** – Study says biofuels demand crucial to ag outlook.
- 3** – Traders ramp up bullish bets on U.S. dollar.
- 4** – Funds and weather are now driving trade.

Grains bounce on bargain hunting – Soybeans helped set the tone in a holiday-shortened week, with markets closed Friday for Juneteenth. Rumors of Chinese interest in new-crop purchases helped beans build on a bounce off multi-month lows, with USDA on Thursday affirming a purchase by China after an earlier flash sale to unknown destinations. Gains for soybeans lent strength to corn as futures bounced off contract lows. Wheat futures also rebounded off recent lows. Bulls are hoping massive fund liquidation across the ag complex has run its course, while weather remains favorable for early crop development, albeit with overly wet pockets that are sparking some concern. Cattle futures rallied to near-term highs, with screwworm cases reinforcing tight supplies. Hog futures saw sideways trade above recent lows amid plentiful supplies.

U.S. and Iran ink interim peace deal

The U.S. and Iran electronically signed an interim peace deal this week, putting the focus on a planned reopening of the Strait of Hormuz and the start of a 60-day negotiating period over Tehran's nuclear program. Oil prices have pulled back sharply, trading just above pre-war levels, on hopes for a resumption of crude flows through the Strait. The memorandum of understanding allows Iran to sell oil and fuel, the Wall Street Journal reported, noting that already this week, several oil-laden Iranian tankers have left port and steamed across the U.S. naval blockade line, an early indication of the rush of anticipated exports.

Dollar rises on hawkish Fed

The U.S. dollar rose versus major rivals after the Federal Reserve on Wednesday signaled its next rate move may be a hike in the face of persistently above-target inflation. A stronger dollar can be a negative for commodities, making them more expensive to users of other currencies. The Fed's quarterly "dot-plot" forecast showed nine of 18 policymakers penciled in a hike by year-end, up from none in March. Only one policymaker saw a cut in that timeframe, down from 12 in the last forecast.

Kevin Warsh, the Fed's new chairman, didn't submit a forecast, which may be a signal he's eager to do away with the central bank's "forward guidance" strategy (See Bullpen, *Analysis*, p. 4)

Bayer wins court battle

Bayer AG prevailed in a legal fight that brought the company a step closer to getting a Missouri state court to approve a \$7.25 billion settlement of thousands of lawsuits alleging its Roundup weedkiller caused cancer. A federal judge in St. Louis denied a bid by opponents to derail the settlement by transferring the case to a federal judge in San Francisco who has expressed skepticism over the deal, Bloomberg reported. The ruling will now send the settlement back to a state court for approval.

Hormuz fertilizer flows in flux

A full reopening of the Strait of Hormuz is unlikely to result in an immediate rush of fertilizer flows through the waterway, Bloomberg reported, noting that shipowners are waiting for more details to assess the safety of transits. The Gulf region is home to major fertilizer producers, while the Strait had accounted for around one-third of global trade in urea before the start of the Iran War. Large volumes of urea and other fertilizer products remain trapped behind the Strait.

The report said there are over 40 vessels laden with fertilizer in the Strait, according to tanker-tracking data compiled by Bloomberg and Kpler. A trickle of ships have made it out since the conflict began, but weekly exports are down 90% from pre-conflict levels, Kpler data show, with flows falling from nearly 600,000 tons a week in late February to 60,000 tons in early June.

USMCA on the rocks

U.S. and Mexican negotiators met in Washington this week for a second round of talks focused on ag and energy, Reuters reported. President Trump has cast doubt on a renewal of USMCA, saying, "We don't need anything that Canada has. We don't need anything that Mexico has, but they need everything that we have. They have to treat us better." The countries must decide by July 1 whether to extend USMCA or recommend changes.

An end to USMCA would be detrimental to farmers, as Mexico is the top destination for U.S. corn, while Canada is the biggest buyer of U.S. ethanol.

Longtime CME chief stepping down

Terry Duffy, the longtime leader of CME Group, will step down on March 1. The company said Lynne Fitzpatrick, president and chief financial officer, will take over on March 1. Duffy, 67, has served as chairman since 2002 and CEO since 2016, the Wall Street Journal noted – a tenure that saw CME take over its bigger crosstown rival, the Chicago Board of Trade, and the New York Mercantile Exchange.

U.S. crop conditions see slight bump

USDA's Monday afternoon crop conditions update saw corn and soybean conditions with minor improvement over the prior week. The corn crop was rated 68% good to excellent as of Sunday, up from 67% a week prior. Soybeans were rated 66% good to excellent, up a point from the prior week. The Pro Farmer Crop Conditions Index, or CCI, showed a 1.41-point decline to 372 for the U.S. corn crop. The soybean CCI rating declined despite the mild improvement in USDA's national ratings, dropping 0.98 point to 366.86.

USDA said 27% of the drought-hit winter wheat crop was rated good to excellent, up two points from a week prior and the first improvement in five weeks. The spring wheat crop was rated 55% good to excellent, up from 52% a week prior. The Crop Condition Index showed HRW wheat gaining 5.2 points to 239.85, while SRW increased 0.16 points to 365.28.

Cordonnier boosts U.S. crop pegs

Pro Farmer crop consultant Michael Cordonnier raised his U.S. corn yield by 1.0 bu. per acre to 182.0 bu. citing favorable weather into July. He increased his soybean estimate 0.5 bu. per acre to 52.5 bushels. Both are modestly below USDA's latest figures for the 2026 crop.

Brazil's crop expansion at risk

Despite facing low commodity prices, high fertilizer costs, restrictive credit and a strengthening El Niño pattern, Brazil's corn and soybean sectors are projected to continue their long-term growth trajectories into the 2027 crop year, according to a farmdoc daily analysis by economists Joe Janzen of the University of Illinois and Joana Colussi of Purdue University. While some market analysts have anticipated a defensive pull-back due to a war-driven fertilizer crunch and tight farmer margins, initial USDA forecasts project a 6.1% increase in soybean production and a 6.2% rise in corn output over last year – both potentially tracking toward fresh historical records.

Janzen and Colussi note that a deliberate, farmer-driven retreat in acreage is highly unlikely. Historically, Brazil's harvested area has steadily expanded regardless of financial downturns, including the major mid-2010s commodity price collapse. Instead, the economists emphasize that year-to-year supply fluctuations in Brazil are almost entirely weather-driven rather than economic. With El Niño-related risks threatening localized droughts in the critical center-west and northern regions, a major global supply shock remains dependent on adverse weather rather than an intentional reduction in input use or plantings.

Southern border still closed for cattle

USDA Secretary Brooke Rollins said the U.S.-Mexico border will remain closed indefinitely, but pressure toward a reopening may be building as some Republican lawmakers and state officials urge officials to keep the issue in mind, Politico reported.

"We continue to have those discussions with USDA about properly reopening the border sooner rather than later," said New Mexico Agriculture Secretary Jeff Witte. "They understand the need and the impacts on commerce in both directions. There's some things that have to be settled in Mexico, and reassurances have to be made."

S&P Global: Biofuels key for U.S. ag

The U.S. agricultural sector needs to "explore new pathways to reignite growth in farm communities, drive innovation and expand agriculture's capacity to feed and fuel the world using fewer resources," said an S&P Global report.

"Under a scenario where biofuel demand expands, U.S. agricultural production remains strong and continues to serve as a secure, ample and reliable long-term supplier of corn, ethanol and other agricultural products to domestic and international markets," said S&P Global.

Biofuels stand out as a uniquely powerful catalyst with the potential to restore long-term profitability to American farms and drive investment in rural communities, as well as unlock demand for sustainable feedstocks, creating a market that rewards farmers for pioneering modern farm practices. The report said that under an "optimized scenario," global biofuel output would triple or more by 2050.

EU approves U.S. trade pact

The European Parliament approved a deal agreed on last year that would remove European Union import duties and ease access for a variety of U.S. goods, Deutsche Welle reported. Approval of the deal, which calls for tariffs of 15% on imports of EU goods to the U.S., could avert another round of tariff conflict between Brussels and Washington.

EU soy imports shrink

The European Union is historically the second-largest importer of U.S. soybeans behind China. It was expected to step up imports amid China's lack of purchases, but imports have declined overall, reaching 13.21 MMT for the marketing year as of June 14, down 6% from the prior year. The EU has stepped up purchases from Brazil as well, importing 49% of its soybeans from Brazil, while supplies from the U.S. have accounted for just 34% of total imports. The deal made with South America earlier this year has increased Brazilian bean buys, while the trade conflict with the U.S. has stifled buying.

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Trump eyes ending Ukraine war

After touting a preliminary deal to end the Iran War, President Donald Trump said he would seek to end the fighting in Ukraine and Lebanon, says a Reuters report.

At the G7 summit, Trump said: "We had a very good conversation yesterday with President Zelenskyy and President Putin, and I think maybe we can do something there. I really do. I think they're both open to it."

Potential for pent-up grain demand

Bloomberg says a reopened Strait of Hormuz may see a rush of grain demand from Asian countries. The report noted that the Gulf is among the world's most import-dependent food markets, relying on overseas supplies for around 90% of its food consumption. Iran ranks among the world's largest soybean and soybean meal buyers and is also a major importer of Brazilian corn. Many of the region's main grain import hubs, including Jebel Ali in the United Arab Emirates, Dammam in Saudi Arabia and Iran's Bandar Imam Khomeini, lie behind the Strait. In May, overall grain imports to the region fell to 942,000 tons, down more than 50% from a year ago, the report said, citing Kpler data, highlighting the extent to which alternative routes have failed to replace pre-war flows through the Strait of Hormuz.

Australia sees super El Niño

Australia's weather bureau warned the El Niño pattern formed in the tropical Pacific is expected to become one of the strongest forms of the weather pattern in seven decades in the latter half of 2026. Forecasters expect the weather event to bring hot, dry conditions in Asia, raising concerns about food supplies in that area, says a Reuters report. The last El Niño brought forth the driest three-month period on record in Australia in 2023 to 2024.

Traders stay bullish on U.S. dollar

Traders turned the most optimistic on the U.S. dollar in more than a year as the war in the Middle East supports the currency's status as a haven. Hedge funds, asset managers and other speculators accumulated \$27.8 billion worth of bets that the dollar will strengthen as of June 9. Speculative traders have been holding bets on a stronger U.S. currency for the past 13 weeks, according to the latest Commodity Futures Trading Commission (CFTC) weekly commitments of traders data released Friday. That marks a shift from before the war when traders had about \$22 billion of wagers tied to a weaker greenback.

"The fundamental picture continues to point in the bullish direction for the dollar," said Alex Cohen, a foreign-exchange strategist at Bank of America, according to Bloomberg.

Weak China economic data

China's consumer spending and investment have slumped to levels unseen since the pandemic, with retail sales declining 0.6% last month from a year ago. In the meantime, China's industrial production climbed 4.5% year over year, driven by a boom in exports and tech-related industries. However, the economy is at risk of a deeper slowdown due to weak domestic demand. The slump in retail sales and investment have reignited questions around China's accuracy in gauging broader economic health, with some analysts estimating annual growth at near 4% in April, tracking below the government's official full-year target.

Brazilian farm foreclosures surge

Brazilian lenders have gotten more aggressive in seizing farmland as collateral on bad loans, which has driven up the number of rural properties at auction, Reuters reported, citing data from aggregator website Leilao Imovel. The volume of those auctions jumped to 14,219 rural properties auctioned in 2025, up 30% from the year before, the report said. Properties seized and auctioned in faster out-of-court procedures almost doubled to 2,398 last year.

JBS closes two beef plants

JBS, the world's largest meatpacker and the largest U.S. beef processor by volume, announced Friday it plans to close a plant in Souderton, Penn., in response to short cattle supplies. The Wall Street Journal said the single-shift plant employs about 1,700 people and can slaughter roughly 2,000 cattle a day – making it one of the company's smaller facilities. JBS is also planning to close a smaller meat packaging plant in Memphis, Tenn., that employs about 200 people, the report said, while maintaining plans for a \$150 million investment in its much larger Cactus, Texas, beef plant.

Iowa again pseudorabies-free

Iowa Secretary of Agriculture Mike Naig announced on Monday that the Iowa Department of Agriculture and Land Stewardship (IDALS) has successfully completed the pseudorabies response protocol that is outlined in the USDA Animal and Plant Health Inspection Service's (APHIS) program standards. The second round of testing did not reveal any additional cases, confirming the pseudorabies virus did not spread.

NOPA crush falls below expectations

The National Oilseed Processors Association said on Monday U.S. soybeans were crushed at a rate of 208.8 million bushels in May. The daily crush rate has fallen over the past couple of months as maintenance has slowed plants' productivity.

Prices bobble as production uncertainties loom

By Hillari Mason, Market Analyst

Fund managers actively liquidated long positions across grain futures over the past several weeks by record amounts — a move driven by easing Middle East tensions and the accompanying drop in crude oil prices that served to at least temporarily ease inflation fears. At the same time, the U.S. growing season is off to a mostly favorable start. Taken together, the developments saw grain market bulls stampede for the exits, sending grain and soy complex futures to contract and monthly lows.

There's still time

However, corn futures suffered the greatest, ultimately realizing the largest one-week liquidation event on record. Fund managers surrendered over 120,000 contracts during the week ending on June 9 and nearly 350,000 futures and options contracts from the peak net long carved in early May. The seemingly excessive adjustment sent fund managers on the hunt for equities and cattle futures as artificial intelligence and New World screwworm continue dominating the news headlines, giving traders new profit opportunities.

Meanwhile, the growing season is still young, leaving ample opportunity for fund managers to re-own grains should geopolitical tensions resurface or a weather event stir production uncertainties.

Summer weather's role

Musings on the possibility of a so-called super El Niño eased some early concerns around growing conditions for the 2026 crop year, though the correlation with summer weather and El Niño is weak, according to Eric Snodgrass, senior science fellow with Nutrien Ag Solutions, with greater effects to occur in the fall and winter months. As such, we would question whether the recent bludgeoning of rain throughout areas of the central Corn Belt is conducive to record yields. The adage that “rain makes grain” certainly holds true, though in excess it can serve up a host of undesirable conditions.

What we don't know yet

On a deeper level, several concerns still remain unanswered about the crop as elevated input prices stir questions around not only acreage, but also the extent to which producers are making typical fertilizer and chemical applications given three consecutive years of working capital erosion. That may have also lured producers, in a battle with Mother Nature, to take the prevent plant route and either leave the land idle or plant an uninsured crop instead.

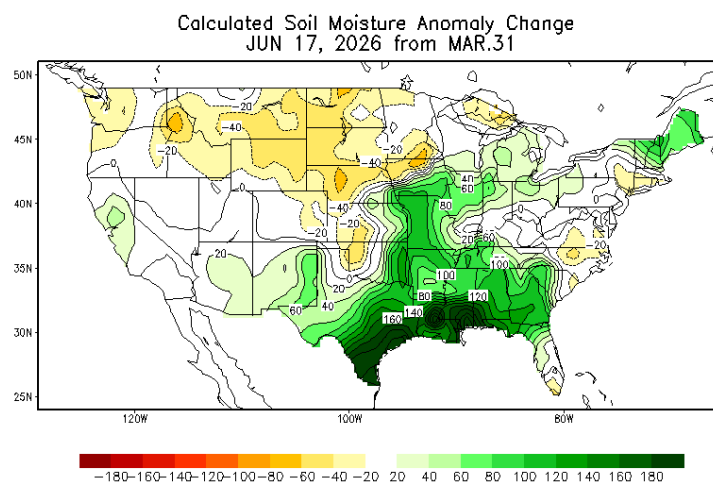
Crop Tour

USDA's survey-based June 30 Acreage and Quarterly Stocks reports will undoubtedly prove to be market movers as the marketplace gains greater insights around the crop, though producer response rates will be a key component. However, USDA's notable acreage increases after the June report in 2025 are a reminder that there is potential for additional changes. Nonetheless, the Pro Farmer Crop Tour, set for Aug. 17-20, will be the greatest opportunity for a boots-on-the-ground analysis of what has been planted and how the crop is progressing into the home stretch.

Looking ahead

Traders will also be closely monitoring global demand signals, particularly from China, where economic stimulus measures could reignite feed demand for corn and soybeans. Any signs of renewed export strength — especially in the Gulf — could provide quick support for futures. While the near-term tone remains cautious, the

combination of historically low speculative positioning and a still tight global stocks-to-use ratio suggests the complex retains significant rebound potential should any fundamental catalysts emerge. With summer weather patterns yet to unfold, volatility is likely to remain elevated through harvest.

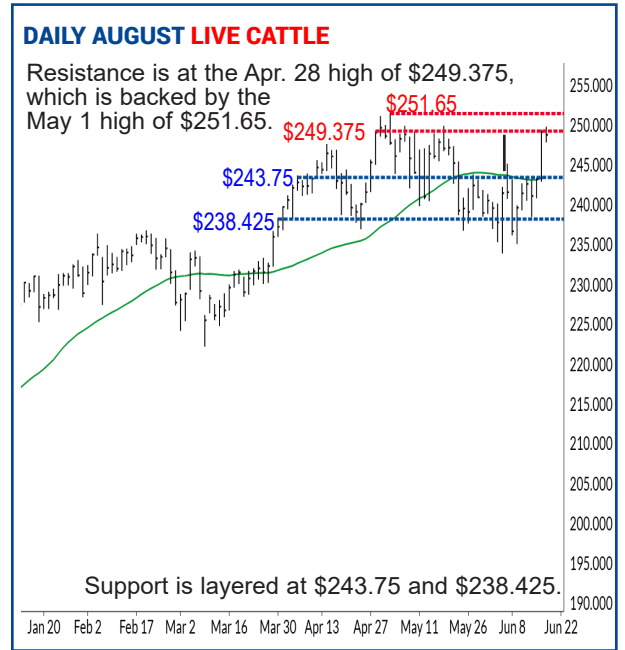
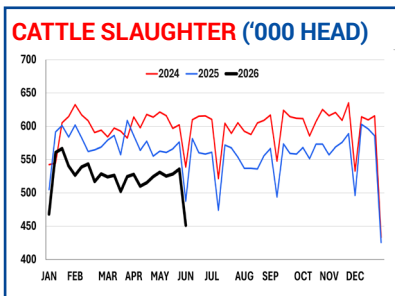


CATTLE

Cattle futures extended to fresh near-term highs, driven by lingering supply concerns as New World screwworm advances across the southern U.S. Meanwhile, the closure of another JBS-owned packing facility in Souderton, Pennsylvania underscored snug U.S. cattle supplies. Speculative traders have returned to cattle futures in full force as supplies are likely to remain hindered by the lingering closure of the U.S.-Mexico border. Prices remain elevated on hesitation around domestic herd rebuilding as pasture conditions and weather add layers of uncertainty.

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.

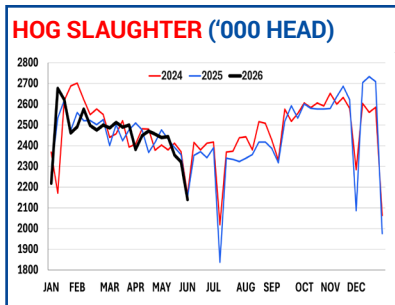


HOGS

Plentiful pork supplies continue to limit buyer interest in lean hog futures, as slaughter levels have held steadily above year-ago. Unlike cattle, hogs are in a gradual supply growth and productivity-driven expansion, keeping futures in a lower range, with volatility from cutout and exports. However, demand for pork could certainly gain ground if consumers start to become sensitive to higher-priced beef. Moreover, exports are projected to increase in 2026, though oversupply issues in China may keep a lid on U.S. prices despite the seasonal pullback in supplies as slaughter wanes over the coming

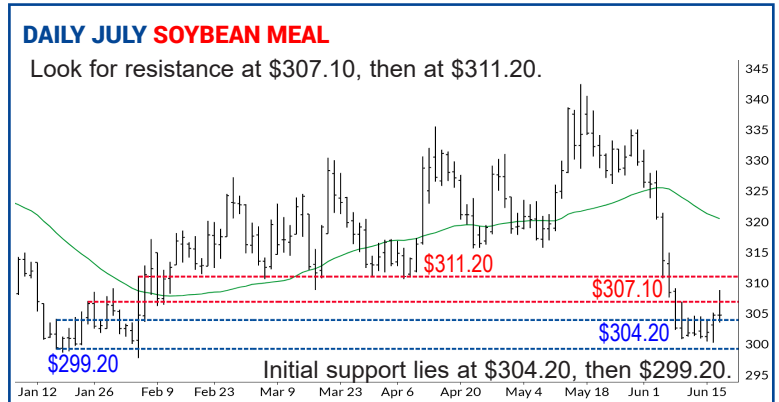
Position Monitor			
Game Plan:	Lean Hogs		
We advised liquidating the \$104.00	II'26	0%	0%
July puts bought	III'26	0%	0%
	IV'26	0%	0%
	I'27	0%	0%

on Jan. 28 for Q2 production. Stay patient for now as we assess the next opportunity for hedges.



FEED

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



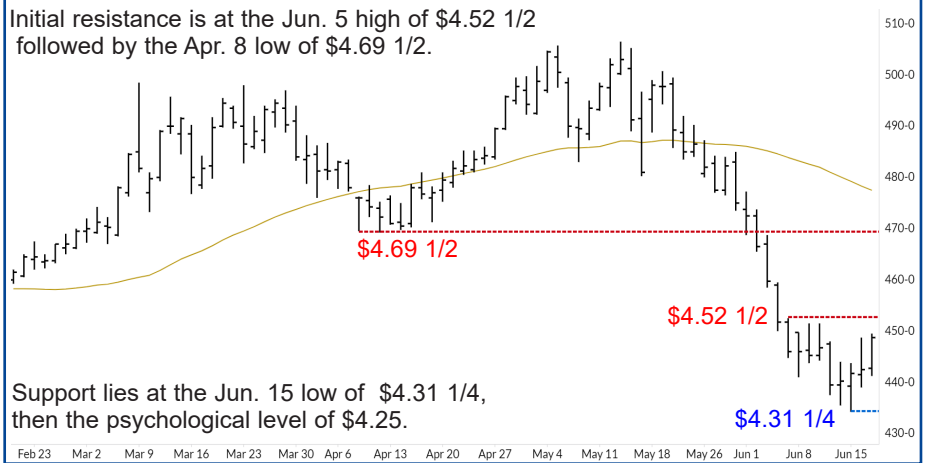
Position Monitor

	'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 Jun. 5 high of \$4.52 1/2 followed by the Apr. 8 low of \$4.69 1/2.



Support lies at the Jun. 15 low of \$4.31 1/4, then the psychological level of \$4.25.

DAILY JULY CORN

Resistance is at the Jun. 5 high of \$4.24 1/2, then the Feb. 2 low of \$4.38 1/4.

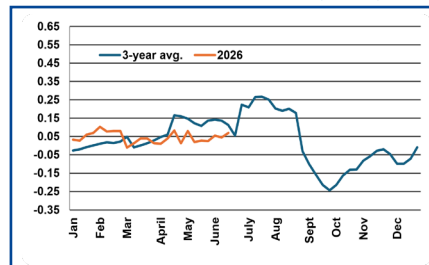


Support is at the Jun. 15 low of \$4.06 1/4, then the psychological \$4.00 mark.

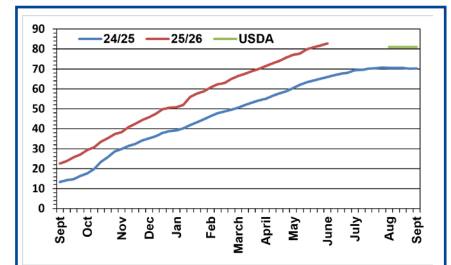
CORN

Corn markets benefitted from spillover strength in soybeans and wheat. Futures worked to bounce from the contract lows set last week in a surprising move of strength given losses in the crude oil markets and a continuation of generally good weather for crops, suggesting funds may be cautious to add to short positions. Planting and emergence are mostly complete in the U.S., as attention now turns to the key pollination window that falls in early July for most of the Midwest. Export inspections cooled this week, but remain above the five-year average for the time of year, supported by the value prices in corn.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)



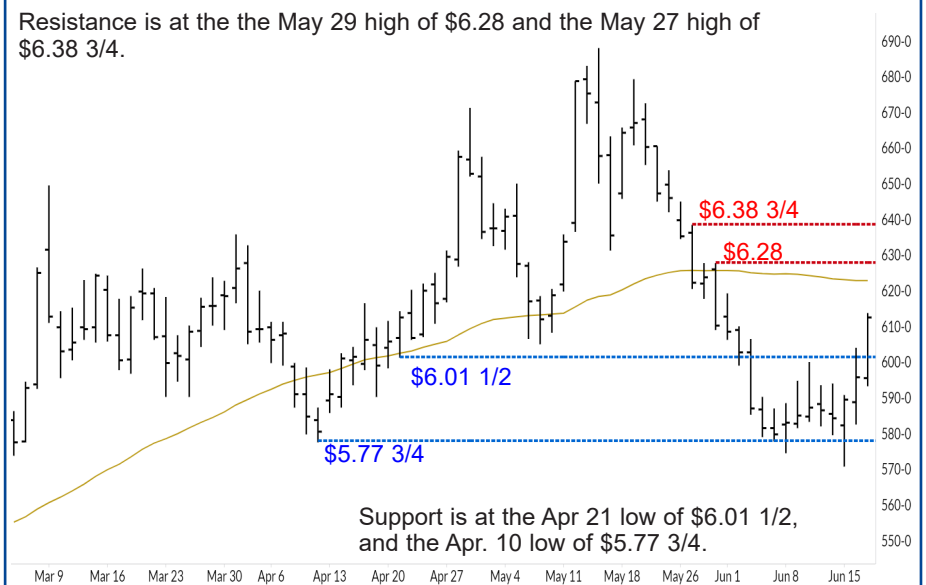
Position Monitor

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

Game Plan: You should have 100% of the 2025 crop and 30% of 2026 crop sold in the cash market. Be prepared to make additional sales as the market reacts to early harvest results.

DAILY JULY SRW WHEAT

Resistance is at the the May 29 high of \$6.28 and the May 27 high of \$6.38 3/4.



Support is at the Apr 21 low of \$6.01 1/2, and the Apr. 10 low of \$5.77 3/4.

WHEAT

SRW — Futures pushed back above key resistance at the \$6.00 mark, as well as the 100-day moving average that sits just above. Fund positions in SRW flipped to a net short again in recent weeks, which may have caused traders to take pause and engage in short-covering.

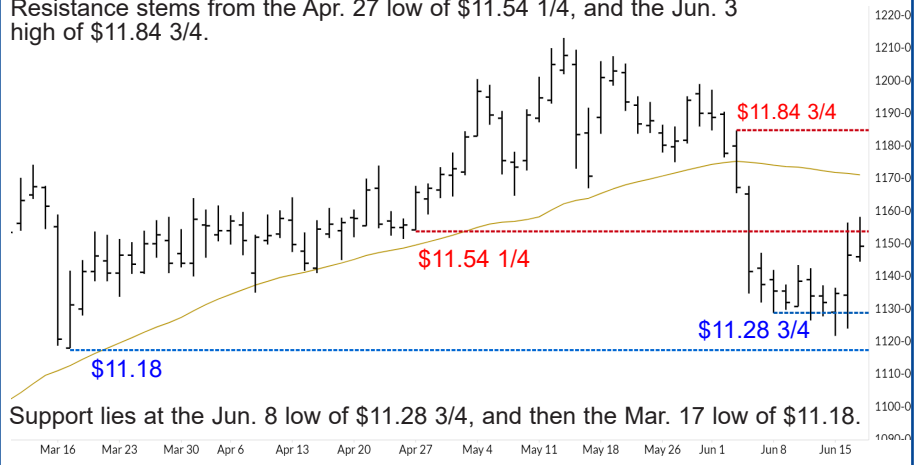
Position Monitor

	'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 new sales.

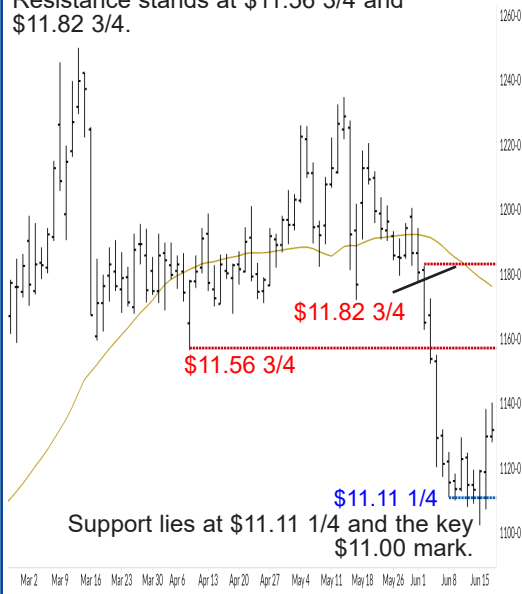
DAILY NOVEMBER SOYBEANS

Resistance stems from the Apr. 27 low of \$11.54 1/4, and the Jun. 3 high of \$11.84 3/4.



DAILY JULY SOYBEANS

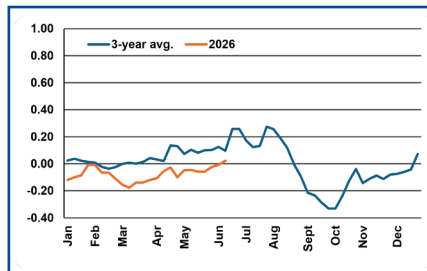
Resistance stands at \$11.56 3/4 and \$11.82 3/4.



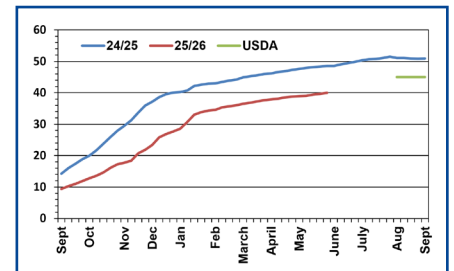
SOYBEANS

Soybean markets were lifted higher by rumors of Chinese interest in purchasing primarily new-crop soybeans from the U.S., followed by flash sales of 492,000 MT of soybeans to unknown destinations and another 132,000 explicitly reported to China. Those totals includes 60,000 MT for old-crop, offering a boost to export demand. Soyoil pulled back due to the sharply lower crude prices, but remains above key support at the 100-day moving average. NOPA's crush report showed 208.8 million bushels crushed in May, resulting in the daily crush rate at its lowest since September, though that can be attributed to normal maintenance of plants.

AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY JULY HRW WHEAT

Resistance stands at \$6.61 1/2.

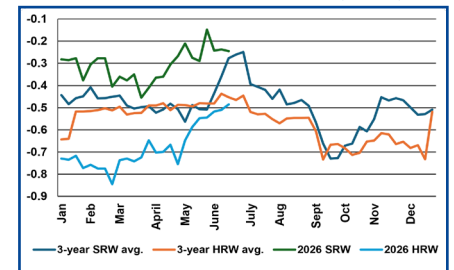


DAILY JULY HRS WHEAT

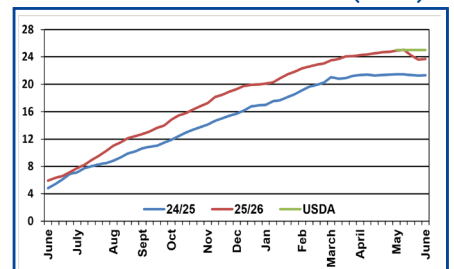
Resistance is at \$6.41.



AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW – Harvest in HRW country is well underway, with Texas at 75% complete and Kansas at 28%. Abandonment rates are likely to trend higher this year as harsh drought and freezes hit fields hard. Early reports provided to the Kansas Wheat Commission show protein quality near-average in harvested fields.

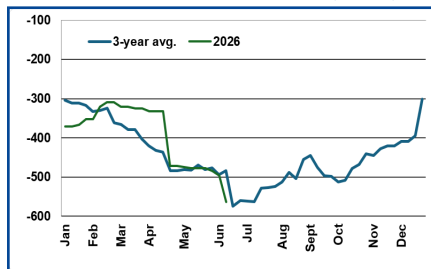
HRS – Rains in the northern Plains helped every state except South Dakota notch an increase in their good to excellent ratings from the previous week. Condition improvements were also aided by cooler temperatures. Moisture concerns have mostly been alleviated, with only 22% of acres in abnormal dryness or drought.

Position Monitor

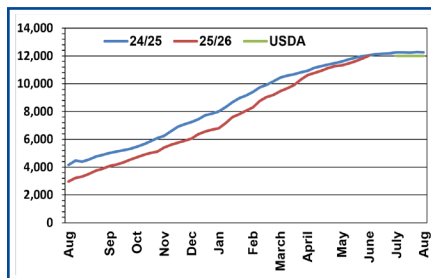
	'25 crop	'26 crop
Cash-only:	100%	60%
Hedgers (cash sales):	100%	60%
Futures/Options	0%	0%

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 April highs of 77.75¢ and 79.92¢.



Initial support lies at 74.76¢ and 73.05¢.

COTTON

A series of gains have transpired after a near breach of support at the 100-day moving average in the first half of June. The move has led to an improved technical posture, despite the recent selloff in crude oil as traders shift their focus to a tighter global balance sheet.

GENERAL OUTLOOK

CRUDE OIL: Nymex crude oil futures are down around \$30 a barrel from the mid-May high of just above \$105. The steep downdraft in oil prices helped pressure grain futures prices during its slide.

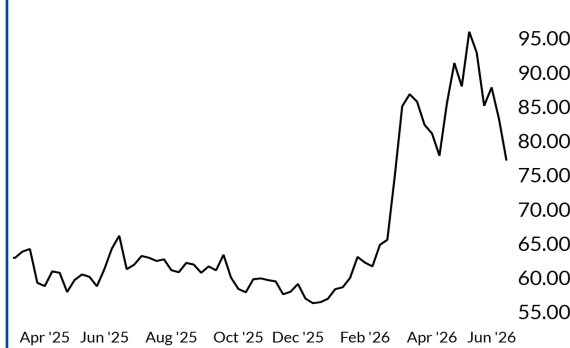
However, it now appears slumping crude oil prices' bearish impact on grain prices is quickly wearing off, which we believe is not surprising.

While crude oil is arguably the

leader of the raw commodity sector and influences other commodities' prices, it's also true that lower oil prices mean reduced energy costs for global economies.

That scenario, in turn, suggests more monies that can be spent on other necessities that may have been trimmed in recent months due to high energy costs, including grain for food and feed.

WEEKLY AUGUST CRUDE OIL WTI FUTURES



FROM THE BULLPEN By Editor Bill Watts

This week's Federal Reserve policy meeting saw Kevin Warsh make his policy debut as chairman. He takes the helm of the world's most powerful central bank at a time of high uncertainty over the economic outlook and the stakes are high for U.S. farmers who are facing compressed margins.

Shifting from early-year rate-cut expectations, fed-funds futures traders are pricing in a possible hike by year-end due to inflationary tailwinds stemming not just from the war in Iran. "I've told producers, basically, you've got to make today's interest rate environment work for you," said Matt Erickson, senior analyst at Terrain.

The agriculture downturn is in its third year — it began in 2023 with the hog sec-

tor and transitioned to row crops, where excess supply depresses prices while input costs remain elevated. Livestock remains a bright spot, while farmland values have remained resilient, providing an important pillar of stability. Cash rents will likely stay sticky into 2027.

Warsh may scale back "forward guidance," reducing news conferences and forecasts like the dot plot. Analyst Steve Barrow notes this would make the Fed less predictable, generating asset price volatility. Erickson emphasizes that producers must prioritize liquidity and maintain close contact with lenders, marketing advisors, and insurance agents. "Communication is going to be key," he said. "You've got to have it."

WATCH LIST

- 1 **Crop Progress** **MON 6/22**
3:00 p.m. CT
Condition ratings in focus.
- 2 **Weekly ethanol production** **WED 6/24**
9:30 a.m. CT
Will production remain steady?
- 3 **PCE Price Index** **THUR 6/25**
7:30 a.m. CT
Fed's preferred inflation gauge.
- 4 **Cold Storage Report** **THUR 6/25**
2:00 p.m. CT
Traders to eye red meat supplies.
- 5 **Michigan Consumer Sentiment** **FRI 6/26**
9:00 a.m. CT
Final June data.

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