Farm Journal
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News this week...

2 — NCGA survey indicates row crop farm crisis.

3 — Trump administration says tariff revenue could go to farmers.

4 — State of the Beef industry indicates optimism.

Markets pause awaiting trade — *December corn futures paused following last week's push higher, trading sideways most of the week. Prices continue to trend higher, but hefty new-crop supplies limit the upside. November soybeans saw similar price action, as the market awaited the phone call between President Donald Trump and Chinese President Xi Jinping. December SRW wheat bulls saw the longest winning streak since December of last year before prices saw consolidation mid-week. Cattle futures continue to see volatile price action as the cash market has slowed, namely in wholesale beef, which fell each day last week amd limited packer interest in paying up for cash cattle. Hog futures saw relative strength amid contraseasonal strength in the CME lean hog index.*

Rain could slow harvest

The Midwest will see a wet weather pattern throughout the week with several regions seeing multiple rounds of rain. The southwestern Corn Belt into Illinois will be the wettest, according to World Weather Inc. The rain could help some late-maturing crops but will come too late to significantly help yields and will slow harvest efforts.

Drought footprint increases

The latest drought monitor from USDA indicated 25% of U.S. corn acres are experiencing drought, up 12 points from the previous week, while 36% of soybean acres are experiencing drought, up 14 points. Both are up sharply from levels seen in August. Our analysis indicates when drought increases from August through October, yields fall as well. This fits in line with our estimates following Crop Tour.

Federal Reserve cuts rates

The Federal Reserve's FOMC cut its fed funds trading range by a quarter-point, to 4.00 from 4.25%, Wednesday afternoon. However, the committee members are deeply divided on what to do about a slowing U.S. economy. The decision to cut rates was nearly unanimous among FOMC members, however, with the lone dissent coming from Fed Governor Stephen Miran, who favored a larger rate reduction. Fed policymakers are split over the outlook for interest rates. Fed Chair Powell said the Fed's job would get more difficult as policymakers face challenging trade-offs in considering whether to keep cutting rates, with some officials concerned about inflation and others concerned about the labor market.

Taiwan commits to ag purchases

USDA Secretary Brooke Rollins posted on X that Taiwan commited to $10 billion in U.S. agriculture buys over the next four years, including soybeans, corn, wheat and beef. While getting commitments is good for the long-term health of U.S. exports, Taiwan has purchased over $3 billion in U.S. ag goods the past two years.

Trump, Xi speak on trade

President Donald Trump and Chinese President Xi Jinping spoke late in the week over the phone on trade. President Xi said the talks were positive and constructive, holding the belief that China-U.S. relations are "very important." Xi also noted that the U.S. should refrain from impacting outcomes of trade talks, such as trade barriers on countries in an attempt to strong-arm China.

Trump said the call was "very productive", and progress was made on many fronts. He also hinted at an in-person meeting early next year, which would be beyond the main export window that China has historically booked most of their beans.

While the talks seemed constructive, the markets did not react positively to them, as it appeared soybeans were left out of the discussion.

USMCA review begins

During a press conference in Mexico, the leaders of Canada and Mexico said they are committed to close coordination ahead of next year's review of their trade pact with the U.S., as President Trump's tariff threats put the current accord at risk. Canadian Prime Minister Mark Carney and Mexican counterpart Claudia Sheinbaum announced "the new Canada-Mexico Action Plan" to grow bilateral trade in infrastructure, energy and agriculture.

U.S., India resolving trade tensions

The U.S. and India are stepping up talks to resolve their trade tensions, with two separate teams of officials meeting in New Delhi, according to a *Bloomberg* report. The Indian team began talks Tuesday morning with the visiting U.S. trade delegation led by Brendan Lynch, assistant trade representative for South and Central Asia, a person familiar with the matter said in New Delhi. The two sides are seeking to resolve their differences after the U.S. slapped India with a 50% tariff last month — the highest in Asia — to penalize the country for its trade barriers and Russian oil purchases.

Corn, soybeans maturing quickly

USDA rated the corn crop as 67% good to excellent and 9% poor to very poor. They put the soybean crop at 63% good to excellent and 11% poor to very poor. Corn and soybean ratings both saw a one point decrease in the two upper categories from last week, and a one point increase in the two lower categories. On the weighted Pro Farmer Crop Condition Index (CCI; 0 to 500-point scale, with 500 representing perfect), the corn crop declined 1.8 points to 371.9. The soybean crop decreased 4.8 points to 359.1 and is rated below last year at this time. Hot and dry conditions have been the main driver of crop deterioration.

Cordonnier cuts soybean yield

Crop consultant Michael Cordonnier left his U.S. corn yield unchanged at 184 bu. per acre but now holds a neutral-to-lower bias. He noted corn conditions are likely to continue to trend lower as conditions remain hot and dry.

Cordonnier cut his U.S. soybean yield by 0.5 bu. to 52.5 bu. per acre and holds a neutral-to-lower bias. He noted the warm and dry weather is impacting pod fill for the later planted soybeans, which will weigh on southern crops.

Cordonnier left his Brazilian estimates at 173 MMT and 140 MMT for soybeans and corn, respectively. His Argentine estimates are at 49 MMT for soybeans and 54 MMT for corn.

NCGA survey indicates farm crisis

An overwhelming majority of U.S. corn growers say the nation's farm economy is possibly already in a crisis or on the brink of one, according to a survey released by the National Corn Growers Association. The findings were released during an NCGA-sponsored economic roundtable in Washington, D.C., where experts stressed the seriousness of the economic problems facing farmers. During the discussion, NCGA leaders said Congress could alleviate some of the pain by passing the Nationwide Consumer and Fuel Retailer Choice Act of 2025, which would remove an outdated provision in the Clean Air Act that restricts the summertime sales of fuel with 15% ethanol blends.

"Farmers are in a lot of economic pain right now" says Illinois farmer and NCGA president Kenneth Hartman Jr. "It's a four-alarm fire in the countryside, and we need members of Congress to act fast to remove barriers to markets. Passing legislation for the year-round, nationwide sale of higher blends of ethanol would be an important first step in addressing this problem."

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Producer crop comments...

Please send crop comments to editors@profarmer.com

West Central Minnesota:
"Only crop worse than this one is 1993 when we plowed it all down. Between being flooded out all year and the hail and wind damage, I haven't seen a decent field anywhere. Complete disaster."

Blackhawk Co. (northeastern) Iowa:
"If Iowa passes 210 in corn yield, I will be amazed. Many good farmers harvesting corn on good land are barely making 200 bpa so far. Test weight 56 at best and many samples in the 54 range. And that is at 15% to 17% moisture. Most of these farmers had at least one fungicide pass, and some two."

Illinois:
"Early beans are 5 to 10 bushels less than last year. Late planting will be 10 to 15 less."

Southeast Minnesota:
"Rough start to harvest. The worst untreated yields are half of expectations. Reluctantly had to break the combines out before beans. Stalks are already giving with many stalk rots and ear molds showing up."

Cass Co. (west central) Illinois:
"Corn right now is about 20 to 30 bushels from last year while soybeans are off about 8 to 15. A little surprising, but given the finish, we knew it would be down. Kernel weights are down as the crop raced to the finish line."

Central Iowa:
"Our yields aren't going to be a disaster by any means, but it seems like a lot of corn will be lower than last year. In general, stuff is pretty dry so far and southern rust was a big problem in some fields."

Western Wisconsin:
"Disease is the worst we have ever seen all over the place. Whatever made it happen, warm nights, etc. We lost a big crop big time."

Northwest Ohio:
"Harvest is so close I can almost taste it. Something tells me the cracks in the ground don't bode well for yields."

Clayton Co. (northeast) Iowa:
"Picked a few loads last night and can safely say I'm down at least 30% on yield. Looked great all summer until the southern rust took it out."

Central Missouri:
"Yields are starting to confirm what I figured about six weeks ago. It's not as good as last year for most. And for some, it's quite a bit worse if they didn't manage fertility or disease. Few areas are better, but they also had bad drought last year. Good crop year. Record? Nope."

Rollins announces assistance

U.S. Secretary of Agriculture Brooke Rollins announced eligible livestock producers will receive disaster recovery assistance through the Emergency Livestock Relief Program for 2023 and 2024 Flood and Wildfire (ELRP 2023 and 2024 FW) to help offset increased supplemental feed costs due to a qualifying flood or qualifying wildfire in calendar years 2023 and 2024. The program is expected to provide approximately $1 billion in recovery benefits. Livestock producers still have until Oct. 31, 2025, to apply for assistance. To streamline program delivery, FSA has determined eligible counties with qualifying floods and qualifying wildfires in 2023 and 2024.

Rollins references inputs

USDA Secretary Rollins posted on X stating: "As new trade deals come online, there are significant inherited issues that are NOT sustainable and we must take vigorous action to ensure a prosperous farm economy moving forward."

The post went on to show the inflation in farm inputs over the past four years, ending with:

"We can and must do better — and we will."

This is a shift from previously only looking at agricultural prices as a means to improve the farmers' balance sheet to a more balanced approach.

Organizations press for Farm Bill

More than 260 agriculture organizations, representing constituencies in all fifty states and Puerto Rico, signed a letter urging Congress to further support America's farmers and ranchers through the passage of a Farm Bill 2.0. The letter to leadership in both the House of Representatives and the Senate thanks them for their commitment to America's farmers, ranchers and rural communities, while signaling the support provided through recent legislation is not a substitute for a full Farm Bill. The letter continues that there is more work to be done in the form of passing the full suite of programs provided by a complete Farm Bill.

MAHA still lacks details

Commodity groups disappointed by the earlier MAHA report were more pleased with the updated one, which acknowledges EPA's pesticide approvals and the benefits of beef and whole milk. Another outgrowth of MAHA is an upcoming pilot program on regenerative farming practices. Ag Secretary Brooke Rollins offered "to address on-farm resource concerns, while also providing farmers with usable, outcomes-based conservation plans."

Rollins adds, the effort will leverage existing research funding to produce applied science that growers can use to regenerate soil and use fewer inputs. Critics continue to lament the lack of specific details communicated by the MAHA Commission.

EPA drafts rule on SREs

The EPA has issued a draft rule regarding the potential reallocation of recently granted Renewable Fuel Standard (RFS) small refinery exemptions (SREs) from years 2023 and 2024, as well as for the estimated amount of SREs expected for 2025. Combined, this rule will impact over two billion gallons of renewable fuels demand. In the draft rule, EPA proposed reallocating 100% of the RFS exemptions, or only 50%, while also soliciting comment on doing no reallocation at all. Any reallocated volumes would be added to the 2026-2027 RFS blending volumes under the proposal. The best case would be a reallocation of 100% of the exemptions, as a cut to exemptions would undoubtedly be a major hit to renewable fuel demand.

Tariff revenue could go to farmers

The Trump Administration is drawing up plans to use tariff revenue to fund a program to support U.S. farmers, the *Financial Times* reported.

USDA Secretary Brooke Rollins stated: "there may be circumstances under which we will be very seriously looking to and announcing a package soon."

August alone saw $30 billion in tariff revenue, which is more than quadruple what was collected a year prior. While this funding would help, a more lasting change in finding demand for U.S. products is needed.

IGC raises world wheat production

The International Grains Council has raised its forecast for 2025-26 global wheat production by 8 million metric tons to 819 million, partly reflecting improved outlooks for countries such as Australia, Russia and Canada. U.S. wheat exports remain competitively priced on the world market, and U.S. wheat exports have had the best start to the marketing year since 2017.

Conab bumps Brazilian production

In their first detailed report of the 2025-26 crop year, Brazilian crop agency Conab estimated soybean production totaling 177.76 MMT. That would total above 171.47 MMT in 2024-25 and would be a record. The agency speculates exports could reach 112 MMT as Brazil continues to dominate the world export market, continuing to draw trade interest from the U.S. and especially from China. Conab expects acres to rise 3.7% in 2025-26.

Brazilian beef exports fall

Trump's tariffs on Brazil continue to hinder Brazilian beef exports, which fell to 7,000 MT in September. That's down from 9,000 MT in August and 30,000 MT in the months prior to tariffs. The 50% levy has done little to hinder record U.S. retail beef prices.

The State of the Beef Industry

By Pro Farmer Editors

Cattle producers are an optimistic bunch. At least that's what 72% of respondents to the 2025 Farm Journal State of the Beef Industry survey said. And they should be optimistic: 73% of respondents reported profitability in the past five years. The state of today's beef industry is something long-time stakeholders didn't even dream about.

Supply squeeze

The drought-forced liquidation of the nation's beef cow herd has been well documented. The beef cow herd in the latest expansion cycle topped in 2019. On July 1, 2025, the herd was estimated at just 28.65 million — the lowest since USDA started collecting that data in 1973. Total cattle inventory (including dairy) is the lowest since 1951.

Today there are indications of herd rebuilding, but many expect it to be much slower this time. The slow movement of heifers to pasture instead of the feedlot will constrict feedlot cattle inventory — but not like it has in the past.

Demand makes this cycle different

The Covid shutdown of restaurants across the country could have been devasting to the beef industry. Instead, consumers' willingness to embrace cooking with high-valued beef cuts had a notable impact on total beef demand.

And high-protein diets are real. U.S. consumption on a per-capita basis peaked in the 1970s. The first two decades of the 2000s saw per capita beef consumption in the U.S. drop 19%. That is bottoming now and there are signs per-capita beef consumption is pushing higher in 2025.

Remarkably, demand in this cycle has remained strong even with record retail beef prices. The beef market is rewriting some laws of economics and high-level beef consumption at record-high beef prices makes this cycle different than any prior cattle cycle.

Beef quality matters

It took a major course correction by the beef industry to drain the elasticity out of beef demand. In the 1970s and '80s, beef production trended "lean" to compete with consumer's growing appetite for poultry. But now as prices have pushed up, consumers continue to buy beef due, in part, to consistently high-quality products available from grocery stores, butcher shops and straight from feeders. Widespread availability of high-quality, Choice- and Prime-graded beef has maintained whole-muscle cut demand. Even ground beef quality at the retail level has improved with product consistency and shopper-friendly packaging.

Quality gains start with the cattle

"Fine-tuned" probably best describes how cow-calf producers select genetics. That has been the case for seedstock producers for two decades, but genetic analysis and selection for animals that will lead to calves that will eventually hang a high-quality carcass is at a level few anticipated just a few years ago. The existing commercial beef herd is already producing calves that regularly finish 80% Choice or Prime — which is what consumers now expect.

Future is bright

Drover's State of the Beef Industry survey revealed 57% of beef operations will add a member within the next five years. That's unchanged from last year but hides interesting trends. Family members make up 40 points of that increase (down 14 points from last year) and non-family members make up 17 points (up 12 points from year-ago). Who's next is always a concern for animal agriculture, but we have always argued markets find ways to offer financial incentives to attract in the next generation of livestock producers. It looks like that is happening again.

Of the respondents, 47% also said they anticipate expanding beef cow numbers the next five years. If just half the herds expand, the market is unlikely to be overwhelmed by supplies any time soon.

The exception is a backlog of "feeder cattle" in Mexico. Southern feedlots are missing about 600,000 Mexican cattle through July of this year. If the border remains closed, that number could double by the end of the year. Some of those cattle are being fed and processed in Mexico, but there is concern Mexico is filling up with a mixed bag of weights and frame-sizes that could flood southern feedlots when the border reopens.

Not without worry

Margins in cow-calf operations, backgrounding, finishing and beef processing come and go. Many cattlemen know when trends change, profits can turn to losses quickly. It's good to be optimistic about the future, but it's important to recognize the downside price risk that comes with what cattle and beef markets have already accomplished.

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Farm Journal CEO, Prescott Shibles

CATTLE - Fundamental Analysis

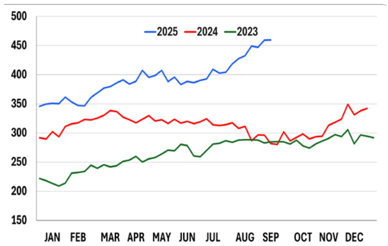
A notable weakening in wholesale values lent to last week's downtrodden tone in cattle futures, with analysts suspecting a market top may have finally been carved. Packer margins ultimately succumbed to the downward wholesale pressure, though there is hope among processors that the declines will bleed over into fed cattle prices. However, as retail beef prices continue to garner greater attention from the consumer, it increases the likelihood of protein substitutes at the meat counter. But, cooler weather may support beef demand, which may require retailers to nudge prices higher.

Position Monitor

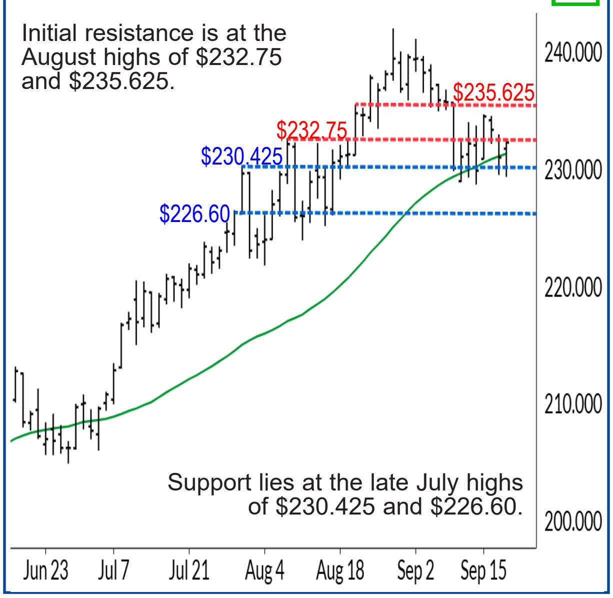
	Feds	Feeders
III'25	0%	0%
IV'25	0%	0%
I'26	0%	0%
II'26	0%	0%

Game Plan: Nearby live cattle futures are now at discounts to the cash market. Be prepared to purchase puts for downside protection.

OKC STOCKER STEERS ($/CWT)



DAILY OCTOBER LIVE CATTLE



HOGS - Fundamental Analysis

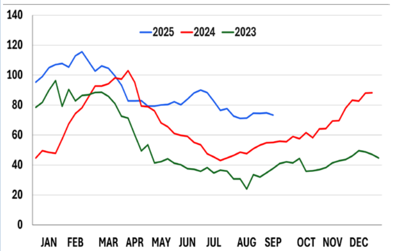
October futures notched a new contract high last week, though corrective selling quickly ensued as cash and wholesale fundamentals turned lower. A persistently strong technical posture curbed sellers, however, ultimately forging consolidation. If seasonality rings true, recent choppiness in the cash index will evolve into steady gains as cash hog prices tend to rise in September and/or early October. With pork a more affordable source of protein, a stronger-than-normal rise could certainly transpire, though much will depend on fall hog supplies indicated in the Sept. 25 Hogs & Pigs Report.

Position Monitor

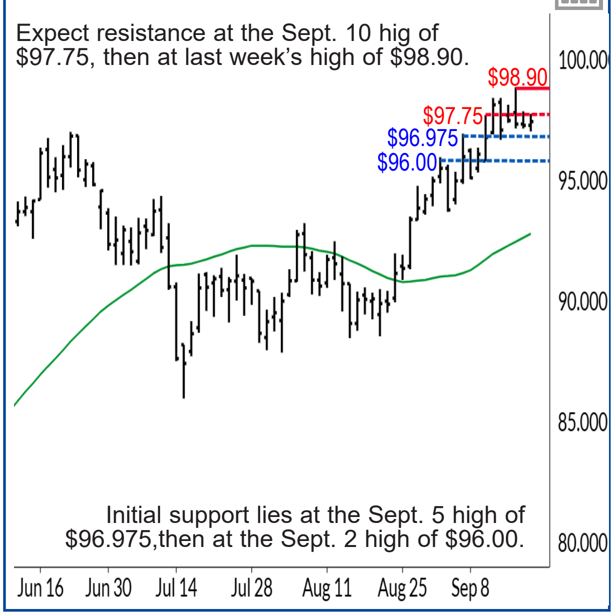
	Lean Hogs
III'25	0%
IV'25	0%
I'26	0%
II'26	0%

Game Plan: Carry all risk in the cash market. Nearby hog futures remain at a discount to the cash index, which makes it difficult to layoff risk in futures. Stay patient for now.

FEEDER PIG PRICES ($/CWT)



DAILY OCTOBER LEAN HOGS



FEED

Feed Monitor

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

Meal	
III'25	100%
IV'25	50%
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 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.

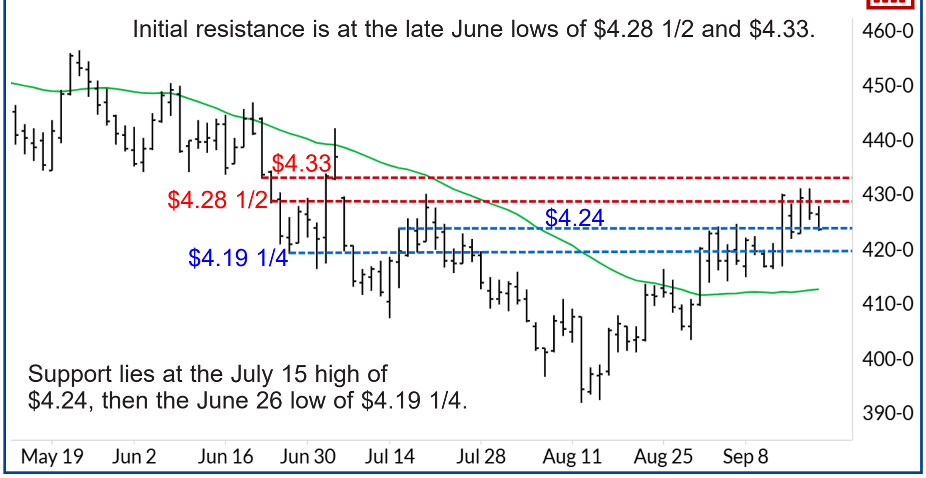
DAILY DECEMBER SOYBEAN MEAL

Position Monitor

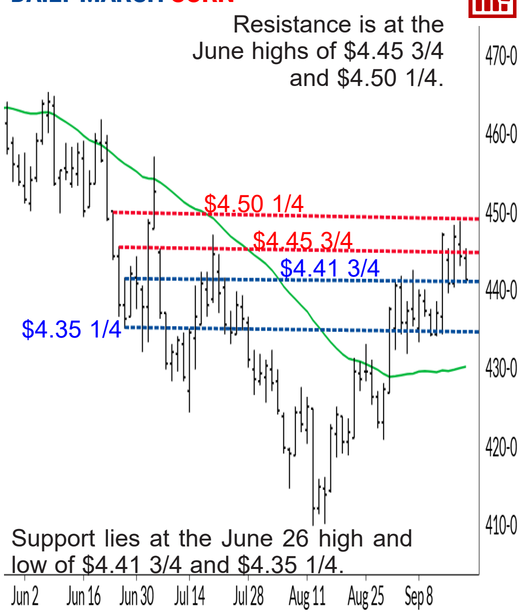
	'25 crop	'26 crop
Cash-only:	20%	0%
Hedgers (cash sales):	20%	0%
Futures/Options	0%	0%

Game Plan: You should have 20% of your 2025 crop sold. With a push to 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. Sales for the 2026 crop will also be assessed given the next opportunity.

DAILY DECEMBER CORN



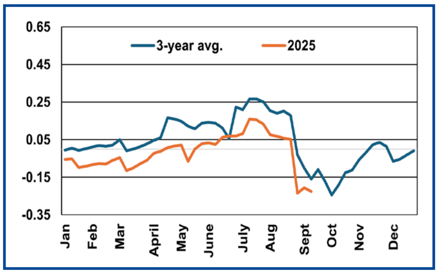
DAILY MARCH CORN



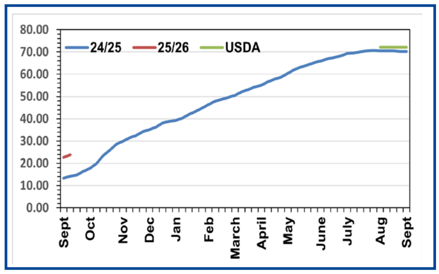
CORN - Fundamental Analysis

December futures eased from technically overbought territory as the 100-day moving average curbed an attempt to fill the early July gap. While proft-taking was the theme last week, production uncertainties seem to lurk – and on a broad scale. However, traders will continue to look for confirmation of such, as USDA estimated harvest progress at a meager 7% complete as of Sept. 14. Meanwhile, the Fed's interest rate cut of 25-basis points breathed some life back into the U.S. dollar, though as we noted in From the Bullpen on *Analysis page 4*, currency market trends typically have long tails. If that rings true, the dollar will continue to fade into the new year, which should bode well for exports.

AVERAGE CORN BASIS (DEC.)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

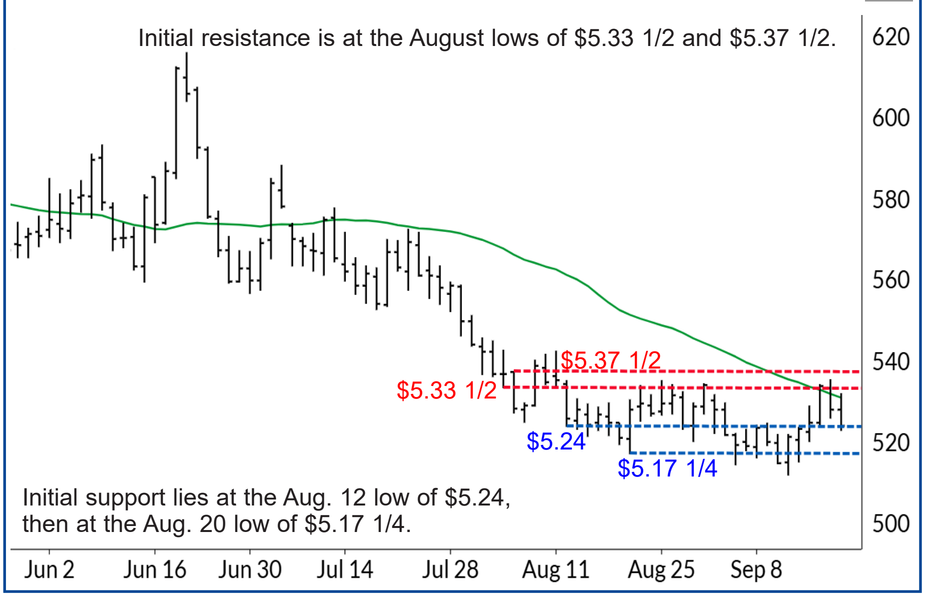
	'25 crop	'26 crop
Cash-only:	30%	10%
Hedgers (cash sales):	30%	10%
Futures/Options	0%	0%

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 edged to a more than five-week high at last week's midpoint, though techncial pressure enticed profit-taking, along with corrective strength in the U.S. dollar. Meanwhile, plantings contine to advance, though many producers may opt out at current prices.

DAILY DECEMBER SRW WHEAT

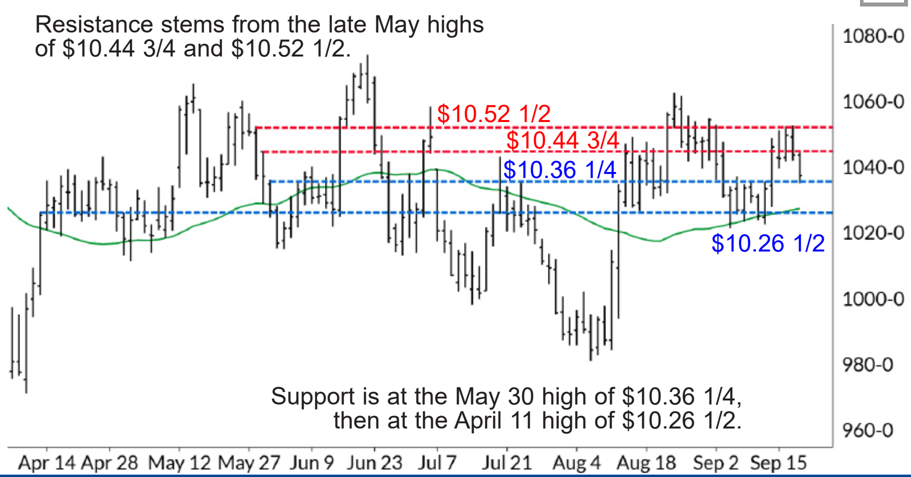


Position Monitor

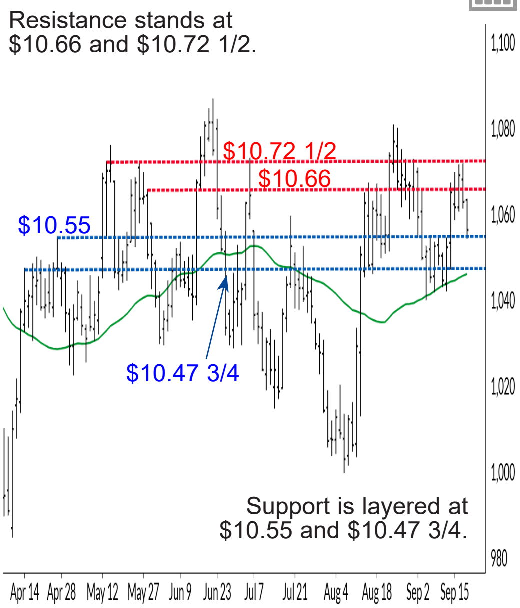
	'25 crop	'26 crop
Cash-only:	20%	0%
Hedgers (cash sales):	20%	0%
Futures/Options	0%	0%

Game Plan: You should be 20% sold for the 2025 crop. 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 $10.70 basis November futures, but may advise sales if a pullback seems imminent. Sales for the 2026 crop will be assessed when the next opportunity arrives.

DAILY NOVEMBER SOYBEANS



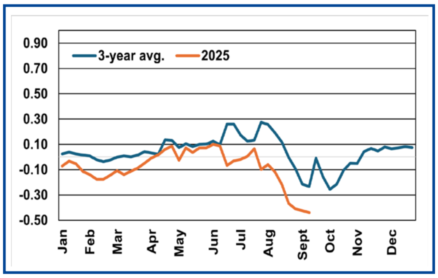
DAILY JANUARY SOYBEANS



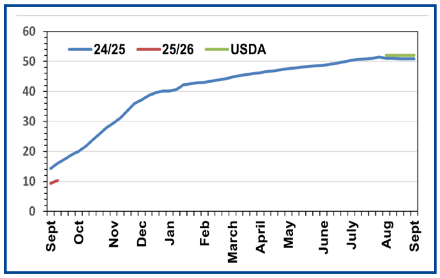
SOYBEANS - Fundamental Analysis

Soybeans took back a portion of recent gains last week, though technical support limited a more earnest downside move. The week started off on a positive note as trade talks between the U.S. and China spurred optimism, though the marketplace continued to look for evidence of progress through new-crop purchases from the top soybean importer. Meanwhile, USDA's condition ratings indicate the crop continues to decline steadily amid rapid onset drought across much of the lower and eastern Midwest, which is likely to affect yields across the area. Recent consolodation may be indicative that a larger storm may be brewing, which could quickly turn market focus back to the supply-side of the market.

AVERAGE SOYBEAN BASIS (NOV.)



SOYBEAN EXPORT BOOKINGS (MMT)



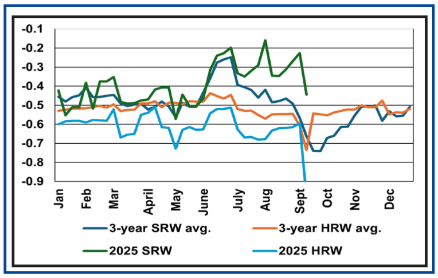
DAILY DECEMBER HRW WHEAT

HRW — Rains across U.S. HRW wheat country continue to bode well for germination, and are expected to continue into the end of the month. The environment is also positive for winter grazing, with some producers likely on the fence about managing the crop through harvest, especially if prices remain subdued.

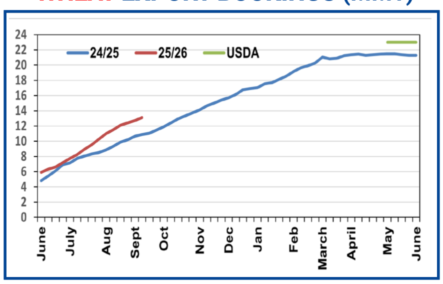
DAILY DECEMBER HRS WHEAT

HRS — Sideways consolidation has persisted since the Sept. 5 contract low, as overhead techncials and overbought conditions limit buyer interest. However, recent price action suggests a larger move is forthcoming, though bulls will certainly have work to do after a near $1.20 selloff from the June high.

AVERAGE WHEAT BASIS (DEC.)



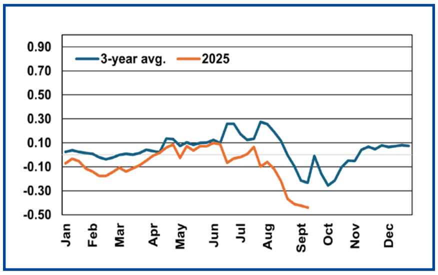
WHEAT EXPORT BOOKINGS (MMT)



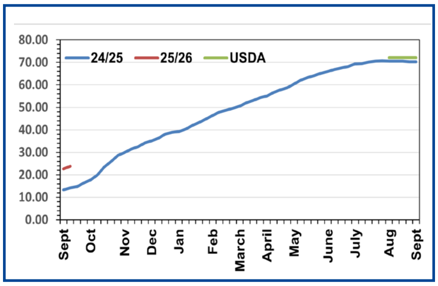
Position Monitor	'25 crop	'26 crop
Cash-only:	0%	0%
Hedgers (cash sales):	0%	0%
Futures/Options	0%	0%

Game Plan: Wait on an extended rally to make 2025 sales. We are targeting 69.00¢ to 70.00¢ in December futures.

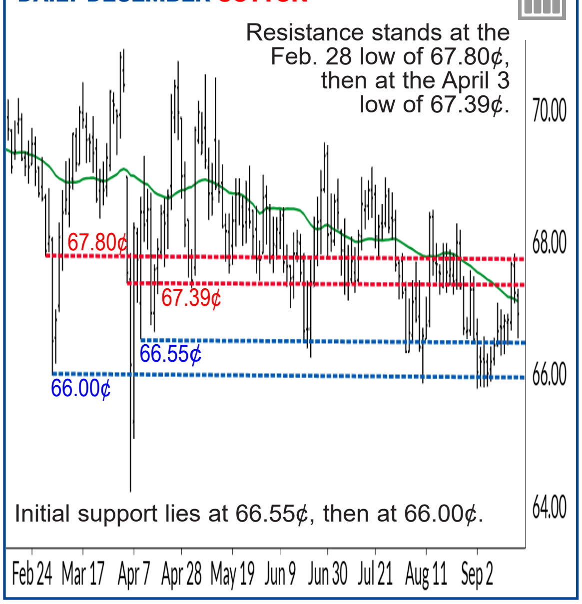
AVERAGE COTTON BASIS (OCTOBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

Cotton futures exhibited rather promising strength early last week, as trade talks with China leaned positive and the U.S. dollar plunged ahead of the Fed's intrest rate decision. But strong technical resistance and a stabilizing dollar midweek kiboshed an extension higher.

GENERAL OUTLOOK

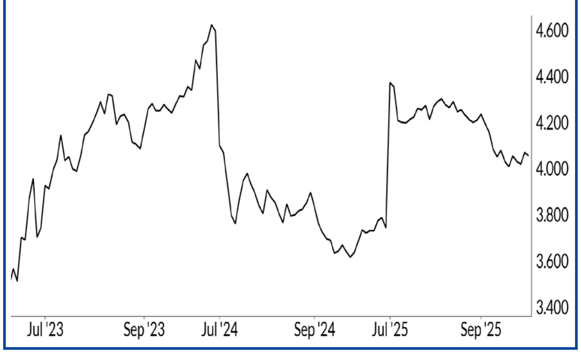
INTEREST RATES: Last week's FOMC meeting saw the Fed cut its main rate a quarter-point, as widely expected. Somewhat surprisingly, the vast majority of FOMC members did not think the Fed needs to cut rates again this year.

However, the committee members were deeply divided on what to do about a slowing U.S. economy. Fed officials are split over the outlook.

They face difficult trade-offs on whether to keep cutting rates due to a slowing economy, or to hold the line due to inflation concerns.

The markets appeared to believe the FOMC, and Fed Chair Powell threaded the needle on policy last week. Post-FOMC, U.S. stock indexes hit record highs, while the U.S. dollar index and Treasury yields held stable.

DAILY SEPTEMBER 10Y YIELD FUTURES



FROM THE BULLPEN

By Market Analyst Hillari Mason

"Currency markets trends tend to have a long tail," according to technical consultant Jim Wyckoff in conversations this week regarding the U.S. dollar and Brazilian real. As such, we discovered merit in a study of how both have evolved since the inception of 2025 and how the landscape looks going forward.

The USD/BRL pair (reais per dollar) has declined 6% YTD as the BRL has appreciated steadily against the USD, though the gain is slightly less than the near 10.5% YTD drop in the U.S. dollar index (DXY). Moreover, the first half of the year saw the DXY (a basket of six major currencies not including the real) notch the steepest six-month decline and worst first-half performance in over 50 years.

While a declining U.S. dollar could bode well for demand for U.S. commodities on the global marketplace, it also points to an economic slowdown in the U.S. and encourages the Federal Reserve to cut interest rates. While low commodity prices and a weak U.S. dollar seem like a recipe for strong demand, the global economic picture is typically the ultimate deciding factor.

A 25-point basis cut paused last week's hefty declines in the U.S. dollar, though growing concerns around U.S. debt, inflation and/or continued strength in Brazilian exports could ultimately drive a deeper wedge between the dollar and real into the new year.

WATCH LIST

1. **USD Crop Progress Report** — *Will crop ratings continue to slip?* — **MON 9/22** 3:00 p.m. CT
2. **USDA Export Sales Report** — Soybean sales in focus. — **THUR 9/25** 7:30 a.m. CT
3. **PCE Price Index** — Feds preferred inflation guage. — **THUR 9/25** 7:30 a.m. CT
4. **USDA Hogs & Pigs Report** — Fall pig numbers. — **THUR 9/25** 2:00 p.m. CT
5. **Cold Storage Report** — Meat stocks as of Aug. 31. — **FRI 9/26** 2:00 p.m. CT