

News this week...

- 2 – EPA has proposed approvals for three dicamba products.
- 3 – Interest rate decision is likely this week.
- 4 – Threats are building to the corn crop's yield potential.

Choppy, sideways grain trade – Corn and soybeans both saw losses early in the week but ultimately finished the week sideways, marking modest weekly losses. December corn futures price advantages were rejected by the 20-day moving average early in the week, a level that is now key resistance. November soybean futures saw relative weakness, unable to overcome 100-day moving average resistance after Monday's reversal lower. Wheat continued to consolidate near recent lows with staunch support just under the market. This week will remain volatile with countries scrambling to put together trade deals ahead of Trump's Aug. 1 deadline. Cattle futures posted contract highs amid persistent fundamental strength. Lean hog futures continued higher, supported by resurgent cash market strength.

Trump pulls off trade haul

Japan – The U.S. and Japan announced late Tuesday a trade deal that will impose 15% tariffs on Japanese imports into the U.S. President Donald Trump called the trade deal the largest ever. The deal spares Japan from a threatened 25% U.S. tariff that was set to take effect this week. Under the deal, automobiles and parts would be subject to the same 15% rate as Japan's other exports. The deal includes an increase of rice imports by 75% and \$8 billion on agricultural and other goods, without any additional specifics.

Indonesia – The governments announced Indonesian products will face a 19% tariff, though U.S. products heading to Indonesia will generally not face tariffs. Indonesia will drop its tariff rate from 99% previously.

Trump wrote on Truth Social, "It is agreed that Indonesia will be Open Market to American Industrial and Tech Products, and Agricultural Goods."

Indonesia is still seeking tariff exemptions on some strategic commodities, indicating negotiations are ongoing.

Philippines – In a Truth Social post, Trump announced the Philippines will lift all tariffs on U.S. goods while still paying a 19% levy. Despite Trump's comments, late in the week the Philippines said the U.S. will still pay tariffs on rice, corn and other farm products.

South Korea – South Korea and the U.S. reaffirmed their commitment to reach a trade agreement ahead of the Aug. 1 U.S.-imposed deadline when U.S. tariffs are set to rise. U.S. Commerce Secretary Howard Lutnick and South Korea's Industry Minister Kim Jung-kwan discussed sector and reciprocal tariffs Thursday, with Kim Jung-kwan emphasizing the need to ease trade barriers. Both sides agreed to strengthen manufacturing cooperation and will continue discussions.

Most partners are still without a deal

Trump suggested Wednesday he wouldn't go below 15% on tariffs ahead of the Aug. 1 trade deal deadline.

"We'll have a straight, simple tariff of anywhere between 15% and 50%," Trump said Wednesday.

Bloomberg reported: "Trump's comment declaring that the tariffs would begin at 15% represented the latest twist in his effort to impose duties on nearly every U.S. trading partner, and the latest indication that Trump was looking to more aggressively impose the levies on exports from countries outside the small group that so far has been able to broker trade frameworks with Washington."

The European Commission said last week that a negotiated trade solution with the U.S. is in reach. Meanwhile, European Union (EU) members voted to approve counter tariffs on 93 billion euros (\$109 billion) of U.S. goods in case talks collapse, effectively mirroring U.S. tariffs. The EU aims to avoid 30% tariffs if a deal is not reached by Aug. 1 while counter tariffs would start on Aug. 7. Tariffs on soybeans would be delayed until Dec. 1.

Bottom line – Countries are likely to continue scrambling ahead of Trump's Aug. 1 deadline to avoid heightened tariffs. Even on deals already put in place, the impact on agriculture remains murky. A pick up in new-crop export sales signals countries' willingness to negotiate.

China's budget deficit rises to record

China's budget deficit climbed to a fresh record in the first half of 2025, highlighting intensified government efforts to boost domestic demand as Trump's tariffs reduce Chinese exports to the U.S. The broad fiscal gap reached 5.25 trillion yuan (\$733 billion) in January-June, according to Bloomberg and based on data released by the Chinese Finance Ministry Friday. China's budget shortfall rose 45% from a year earlier.

North Dakota wheat yield falling

Scouts on the annual North Dakota spring wheat crop tour, performed by the Wheat Quality Council, projected HRS spring wheat yields will average 49.0 bu. per acre in the state, down from the 2024 record of 54.5 bu. per acre. That's below USDA's current peg for the crop. Tour scouts noted while rain in the southern part of the state boosted yields, drought in the northern parts dragged down the average.

Rain causes soybean condition slip

On Monday afternoon, USDA rated the U.S. corn crop in 74% good to excellent condition as of Sunday, which is unchanged from the previous week. The poor to very poor rating rose 1 point on the week to 6%. Soybean conditions unexpectedly slipped last week, falling two points to 68% good to excellent. That matches last year's rating at this time. The poor to very poor rating gained 2 points to 7%.

On the weighted Pro Farmer Crop Condition Index (CCI; zero to 500-point scale, with 500 representing perfect), the corn crop improved 1.7 points to 385.1, over 10 points above this time. The soybean crop improved 0.7 of a point, 1 point above this time last year.

USDA rated the U.S. spring wheat crop as 52% good to excellent, down 2 points from last week. The poor to very poor rating gained 3 points to 16%. The spring wheat CCI plunged 7.2 points, comparable to the rating received back on July 7 this year.

SDS pops up early

Iowa State University Extension plant pathologist Daren Mueller says he has confirmed small and isolated outbreaks of SDS and white mold in soybean fields in Iowa. That's not unusual in late August or early September, but finding the diseases in mid- to late-July is concerning.

Mueller adds that SDS and white mold are "big-yield-year diseases". This means that when conditions are good for building bean yields, they are also good for SDS and white mold development. It's possible earlier planting of soybeans could be contributing to the earlier-than-normal detection of these diseases.

Corn pollination problems emerge

There have been some reports surfacing from farmers and agronomists of corn pollination issues from the "overly tight tassel wrap" phenomenon (see News 4). Though it doesn't appear to be a widespread issue, there are pictures and commentary posted across social media and other websites. Farm Journal field agronomist Ken Ferrie says he has been seeing the issue popping up in parts of Illinois as corn reaches about V6 or V7 up through tassel — as the corn goes through rapid growth.

"This corn is growing like crazy, putting on 1.5" of root a day, putting on a new node every three days — things like that. The tassel can get wrapped really tight, and usually it's triggered by some type of stress," Ferrie says.

"Dome of Doom" hits corn country

Heat and humidity are building across the nation's mid-section after a mild, generally wet start to July. Forecasters agree most impacted areas will see not just high temperatures, but high heat indices, which consider other factors beyond heat. There is a chance for heavy storms called 'ridge riders,' but a heat dome such as this can lock precipitation out of the impacted area. In addition to excessive daytime heat, nighttime temperatures are likely to remain high, allowing little overnight relief to sweltering crops, affecting grain fill.

Cordonnier leaves crop unchanged

Crop consultant Michael Cordonnier left his U.S. production estimates unchanged with corn at 182.0 bushels/acre and soybeans at 52.5 bushels/acre. Cordonnier notes spotty pollination in parts of the Corn Belt, but the impact is largely uncertain. He stresses the importance of the second half of July and August for soybeans and that hot temps could lead to a disappointing soybean yield.

MAHA digs in to soil health

U.S. Senator Roger Marshall, MD, R-Kan., chair of the MAHA (Make America Healthy Again) caucus has proposed nearly 30 bipartisan bills toward codifying processes aligned with RFK Jr's designs for a healthier America.

Speaking on "AgriTalk," Marshall noted his desire to set up programs through the farm bill to incentivize and support farmers to practice regenerative agriculture while laying out the challenges they face implementing organic practices and recognizing how that is not feasible for all in the marketplace.

One of the first things he said on air was, "We need to protect pesticide use," quelling some concerns from his initial press release.

EPA approves Dicamba

After halting over-the-top dicamba use in 2024, EPA has proposed approvals for three products containing dicamba, arguing it does not pose a significant human or environmental risk. EPA received applications from Bayer, BASF and Syngenta for new approvals for over-the-top use of the weed killer on soybeans and cotton.

USDA announces restructuring

USDA will relocate much of its Washington, D.C., workforce to five regional hubs and vacate several buildings in the area. No more than 2,000 employees will remain in the Washington area, which means about 2,600 employees are being relocated.



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Speculation surrounds rail merger

Union Pacific Railroad (UP) is looking to acquire Norfolk Southern Railway (NS). Many call it a merger, but it looks more likely that UP (\$24.3 billion in 2024 revenue) would purchase NS (\$12.1 billion in 2024 revenue) if a deal is pursued as NS is about half its size. If a deal is completed by UP and NS, it would create the first single-line railway connecting the East Coast to the West Coast.

Analysts point out connecting these companies would reduce the number of handoffs (when freight moves from one railroad to another) to move products from east to west and also lower the cost to move products across the country. That typically means stronger basis for grain moving into export channels.

Thailand, U.S. near trade deal

Thailand is close to a trade agreement with the U.S. to lower a threatened 36% U.S. tariff on its exports ahead of the Aug. 1 U.S. trade deal deadline, *Bloomberg* reports. Thailand's finance minister expects trade talks to conclude within days.

U.S. to plug China trade loopholes

President Donald Trump's efforts to target China through its trading partners threaten to erode China's economic growth and most of its exports to the U.S., according to *Bloomberg Economics*.

"China has increasingly relied on third countries for the manufacturing of final products or components, a trend that accelerated following Trump's first trade war and his imposition of higher restrictions on the world's second-largest economy."

China's share of total value-added manufacturing of goods destined for the U.S. through other countries rose to 22% in 2023 from 14% in 2017. If the U.S. is successful in targeting shipments via higher levies or supply chain requirements, it would threaten 70% of China's exports to the U.S. and more than 2.1% of China's gross domestic product, according to the *Bloomberg* report.

China buys Argentine soymeal

A Chinese buyer has signed a deal this week to import 30,000 metric tons of Argentine soymeal, as animal feed producers ramp up purchases to take advantage of softer prices in the South American market. This marks the second purchase of Argentine soymeal in the past couple of months. Historically, China avoided the product due to quality concerns. China buying soymeal, rather than importing soybeans and crushing the beans themselves, could draw on U.S. soybean demand.

Brazil, Mexico strengthen trade ties

A meeting is scheduled for August in Mexico to work out a potential agreement that could cover bilateral trade in areas such as pharmaceuticals, agriculture, energy and aerospace. Mexico remains the largest importer of U.S. origin corn. A deal between Brazil and Mexico could re-ignite trade tensions between the U.S. and Mexico.

Interest rate decision this week

The Federal Reserve is largely expected to hold interest rates steady in their monthly meeting. Much speculation has circulated regarding Trump trying to find a way to fire Fed chairman Powell. Last week, Trump visited the Federal Reserve building in Washington — the first time a sitting president has visited the Fed in over 20 years.

Choppy dollar action warrants patience from the Fed

Many economists, including Council of Economic Advisers chair Stephen Miran, expected the greenback to strengthen when Trump implemented tariffs. In November, Miran wrote the U.S. dollar was "more likely than not" to appreciate alongside an improving trade balance.

"Bafflingly, the dollar actually weakened for reasons that are still hotly debated," says the *Bloomberg* opinion piece.

ECB holds rates steady

The European central bank left interest rates unchanged in its July meeting after eight consecutive rate cuts that brought borrowing costs to the lowest level since November 2022. The refinancing rate remains 2.15%. Policy-makers will hold a wait-and-see stance as inflation hit the ECB target of 2% in June.

Expect a smaller Russian wheat crop

Russia has trimmed its forecast for the 2025 wheat harvest and 2025-26 wheat exports, Agriculture Minister Oksana Lut says. The wheat harvest is now estimated to be 88 MMT to 90 MMT, down from 90 MMT. Exports are now expected to total 43 MMT to 44 MMT, down from 45 MMT. Both drought and flooding are weighing on the supply.

Australia relaxes beef export curbs

Following harsh comments from Trump, Australia has eased restrictions on U.S. beef imports, potentially smoothing trade talks with the president. While Secretary Rollins called this a win for Trump, the lifted curbs are unlikely to boost U.S. exports much given beef supplies are priced much lower in Australia.

Threats to corn yield potential?

By Pro Farmer editors

Just ask the market — corn growers have a big crop this year. That could change, but price action certainly suggests the national average corn yield will be on the top side of USDA's projected trendline of 181 bu. per acre. Remember, that's not Pro Farmer's projection. We'll wait until after Crop Tour next month to make further judgment on this year's crop.

But despite the anticipation of a big crop, corn has been running into some issues. There is storm damage in Nebraska, drowned-out spots in the northwest production areas and disease across a considerable portion of row crop states.

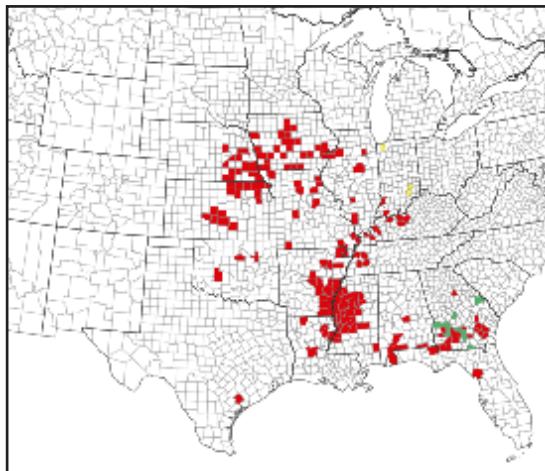
Tar spot has been confirmed in:

- North-central Illinois
- Indiana
- Southern Iowa
- Northeastern Kansas
- Michigan
- Southern Minnesota
- Northern Missouri
- Eastern Nebraska
- Western New York
- Ohio
- Eastern Pennsylvania
- Southern Wisconsin

However, Iowa State University Extension plant pathologist Daren Mueller says southern rust in corn is a larger issue.

The Crop Protection Network's map on the right demonstrates the spread of southern rust — which has already been detected in

- Illinois
- Indiana
- Iowa (24 of 99 counties)
- Central and northeast Kansas
- Kentucky
- Missouri
- Eastern Nebraska
- The Southeast U.S.
- Western Tennessee



To make matters worse, poor pollination has led to “shotgun” kernel set in Illinois, Indiana, Ohio, Kentucky, Tennessee and Virginia fields. The problem is nobody

knows what that number of cornfields might be. As of late last week, Missouri, Iowa and Nebraska confirmed tightly wrapped tassels as well. By the looks of it on social media, we've lost half the corn crop. In reality, the market says it's not a big enough problem to change the downtrend in corn prices.

Market Reaction

Nonetheless, corn market participants have changed their attitude on corn. Somehow, professional trading funds snuck out of about half of the short positions held in corn futures in a barely noticeable 20¢ rally in December corn futures. That was partially offset by increased commercial selling by grain handlers hedging a Brazilian corn crop. But funds did stop selling — why?

Maybe the answer to that is potential nicks to the national average corn yield. Social media mentions of pollination problems, southern rust, tar spot and heat are undoubtedly on the watchlist for computers and influencing positions. Since corn prices gapped lower on July 7, those issues have been discussions in the corn market.

What's Ahead

As of July 22, the weather forecast was not helping Mueller's existing concerns regarding southern rust. While tar spot thrives in cool, damp conditions, southern rust can spread quickly in hot and damp conditions,

which is exactly the forecast for much of the Corn Belt through the end of this month.

Pollination issues should be detectable in most corn fields. July's heat and string of high nighttime temperatures could have played a role by accelerating plant growth. Going forward, heat and high nighttime temps could shorten the time from pollination to black layer and cut the time the plant has to transfer sugars to the kernel to add weight. If the days from pollination to black layer are reduced by 5%

from what's expected, that can cut 5% from yield.

And this year, 5% would make a big difference in the outlook for the corn market.

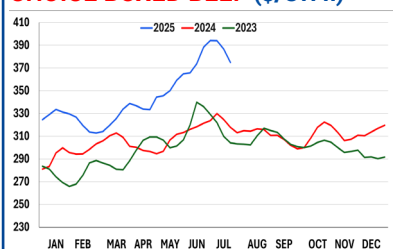
CATTLE - Fundamental Analysis

Cattle prices continued to soar into uncharted territory last week, with nearby futures posting fresh record highs amid supportive supply fundamentals and a firm technical posture. The persisting futures' discount to cash allowed bulls to ignore technically oversold conditions, with indications there could be more in the tank. However, seasonal price action might have bears sharpening their swords. Increasingly negative packer margins, amid fading wholesale values, will limit their willingness to cough up higher prices. However, as is often the case, cash cattle trade remained limited ahead of USDA's Cattle on Feed Report.

Position Monitor

| Game Plan: | Feds Feeders | |
|--|--------------|----|
| Summer | III'25 | 0% |
| live cattle | IV'25 | 0% |
| futures re- | I'26 | 0% |
| main at huge discounts to the cash market. Any hedging should be done by buying put options. | II'26 | 0% |

CHOICE BOXED BEEF (\$/CWT.)



DAILY AUGUST LIVE CATTLE

Initial resistance is at last week's highs of \$225.725 and \$227.40.



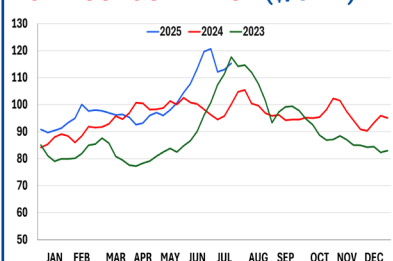
HOGS - Fundamental Analysis

Cash strength, albeit modest, coupled with a mostly steady pork cutout value continued to undergird lean hog futures. However, unwavering strength in the cattle complex has undoubtedly been a boon for pork prices. While futures seem poised to tear higher after last week's noticeably firmer technical posture and stabilizing wholesale values, we advise caution as seasonal slaughter levels begin to increase and the grilling season winds down. A decision by China's agriculture ministry to reduce production, by cutting back breeding sows and slaughter weights, could limit robust seller interest.

Position Monitor

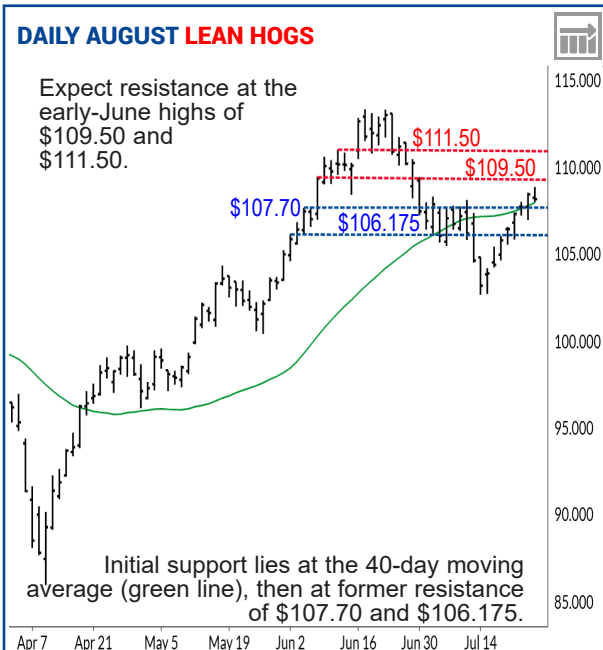
| Game Plan: | Lean Hogs | |
|--|-----------|----|
| Carry all risk in the cash market. Summer hog futures have erased premiums to the cash index, so hedging in a "hole" isn't currently attractive. | III'25 | 0% |
| | IV'25 | 0% |
| | I'26 | 0% |
| | II'26 | 0% |

PORK CUTOUT VALUE (\$/CWT.)



DAILY AUGUST LEAN HOGS

Expect resistance at the early-June highs of \$109.50 and \$111.50.



FEED

Feed Monitor

Corn

| | |
|--------|-----|
| III'25 | 83% |
| IV'25 | 17% |
| I'26 | 0% |
| II'26 | 0% |

Corn Game Plan: You should have all corn-for-feed needs covered for August in the cash market, along with half of your needs for September and October.

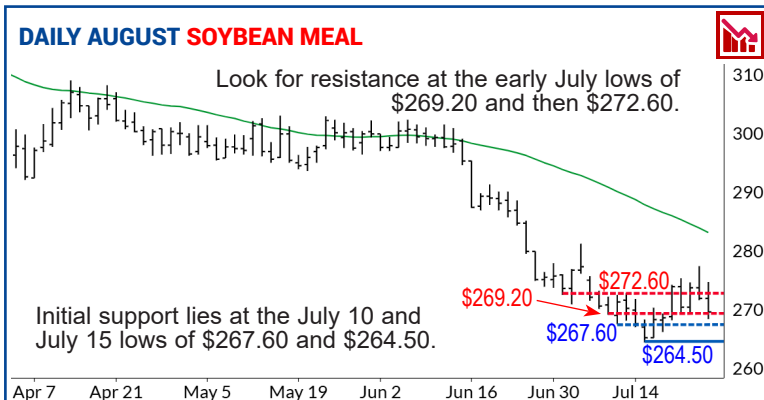
Meal

| | |
|--------|-----|
| III'25 | 66% |
| IV'25 | 50% |
| I'26 | 0% |
| II'26 | 0% |

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

DAILY AUGUST SOYBEAN MEAL

Look for resistance at the early July lows of \$269.20 and then \$272.60.

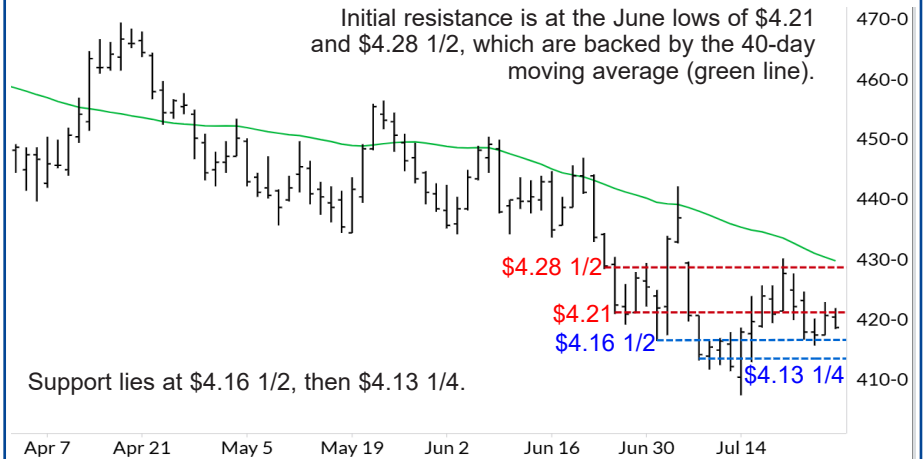


Position Monitor

| | '24 crop | '25 crop |
|-----------------------|----------|----------|
| Cash-only: | 70% | 20% |
| Hedgers (cash sales): | 70% | 20% |
| Futures/Options | 0% | 0% |

Game Plan: Wait on a price rebound to extend sales. We don't believe current prices reflect ending stocks levels for 2024-25 or 2025-26, but given the trade uncertainty and favorable weather conditions, the upside will remain limited unless there's a bullish catalyst. In the current environment, futures could remain suppressed, though funds have begun to cover shorts.

DAILY DECEMBER CORN



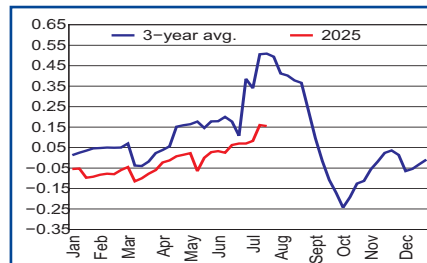
DAILY SEPTEMBER CORN



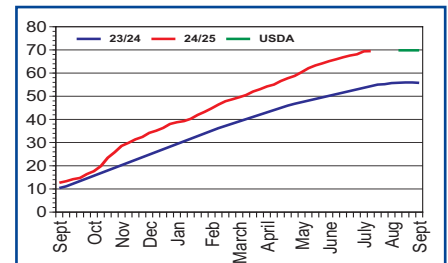
CORN - Fundamental Analysis

Technical headwinds pressured futures last week as bears maintained control, despite bullish-leaning supply and demand fundamentals. However, while slow to harvest, Brazil is currently bringing in a monster crop, which has likely pacified the marketplace in recent weeks. In the U.S., expectations of a record yield have certainly waned, despite historically high condition ratings from USDA. Disease issues have made their way into the heart of the Corn Belt (see [News](#) page 4), while pollination problems have been noted throughout the Midwest, though the total breadth of the issue is largely unknown. Funds still hold a hefty net short, but have eased their positions over the past few weeks.

AVERAGE CORN BASIS (SEPT.)



CORN EXPORT BOOKINGS (MMT)

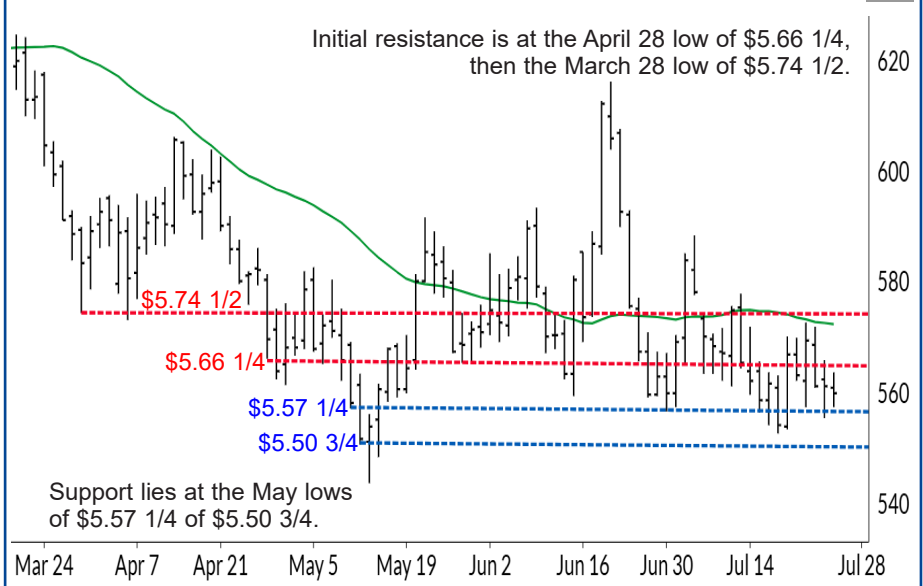


Position Monitor

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

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

DAILY DECEMBER SRW WHEAT



WHEAT - Fundamental Analysis

SRW — Early-week gains were quickly erased last week despite strong evidence of end-user demand through notable export sales. A drop in Russian exports to a five-year low could certainly help extend that trend as the country has faced persistent weather complications throughout the growing season.

Position Monitor

| | '24 crop | '25 crop |
|-----------------------|----------|----------|
| Cash-only: | 65% | 10% |
| Hedgers (cash sales): | 65% | 10% |
| Futures/Options | 0% | 0% |

Game Plan: Wait to get current with advised sales. Additional sales will wait for an extended price recovery. We would also likely make additional new-crop sales at the same time. Given the trade uncertainty and favorable weather pattern thus far, price rallies should be used to advance sales, especially for old-crop, as the new crop year quickly approaches.

DAILY NOVEMBER SOYBEANS



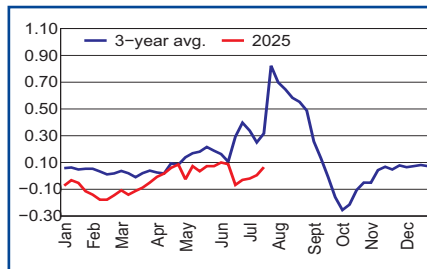
DAILY AUGUST SOYBEANS



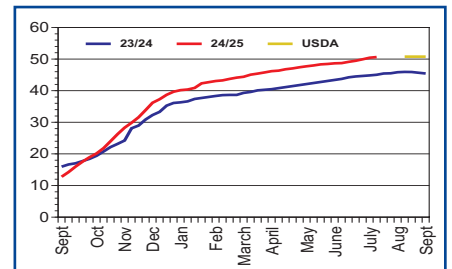
SOYBEANS - Fundamental Analysis

The soy complex held a rather subdued tone last week, as meal futures eased from technically overbought territory. U.S./China trade tensions have led China to secure meal imports from Argentina (see *News Page 3*), and lean on Brazil for new-crop soybean supplies. Trade deals and confirmed soy export sales will be key to propel prices, though, the crucial growth phase for U.S. soybeans is on the horizon. Funds might start coughing up shorts, regardless of the forecast, as traders learn more about the crop. Meanwhile, soyoil continues to lend support, though a push to multiyear highs could incite profit-taking.

AVERAGE SOYBEAN BASIS (NOV.)



SOYBEAN EXPORT BOOKINGS (MMT)



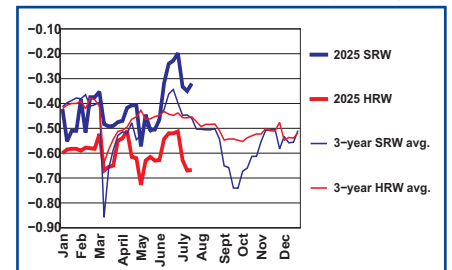
DAILY DECEMBER HRW WHEAT



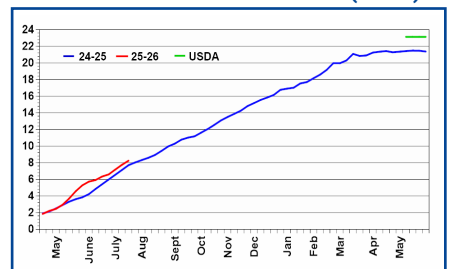
DAILY SEPTEMBER HRS WHEAT



AVERAGE WHEAT BASIS (SEPT.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — A sideways range held throughout last week as technical pressure continued to curb earnest buying interest. As harvest winds down, hedge pressure should ease, though traders will certainly look to zero in on demand as trade deals are announced as U.S. production figures are better understood.

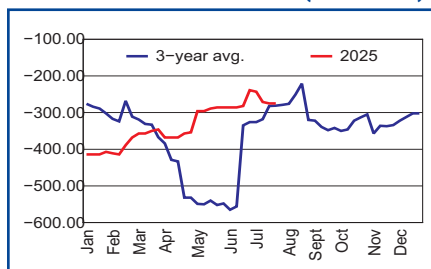
HRS — A bottom might have been carved last week, though technical pressure could certainly continue barring a catalyst. However, since the July WASDE, HRS futures have plunged nearly 50¢, which in itself could spur a corrective bounce amid bargain buying. The Wheat Quality Council Tour's 49-bu. yield average coincides with USDA's weak condition ratings.

Position Monitor

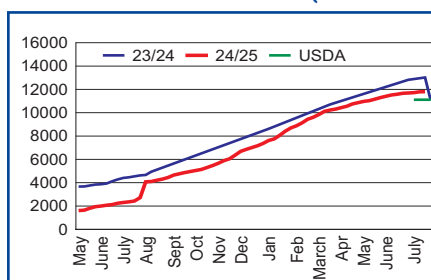
| | '24 crop | '25 crop |
|-----------------------|----------|----------|
| Cash-only: | 75% | 0% |
| Hedgers (cash sales): | 75% | 0% |
| Futures/Options | 0% | 0% |

Game Plan: Be prepared to finish old-crop sales before July 31. We are targeting 69.00¢ to 70.00¢ to make sales. New-crop sales will wait for an extended rally.

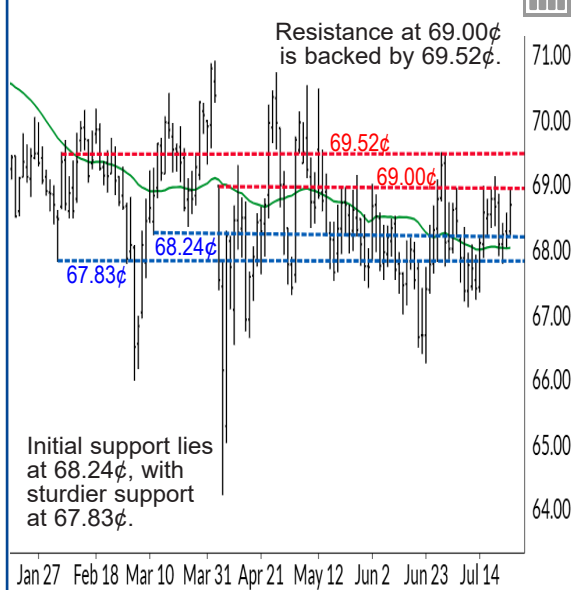
AVERAGE COTTON BASIS (OCTOBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

Cotton futures continued to grind sideways despite rocketing equities as trade deals started to pour in, though none of which included evidence of cotton purchases. Meanwhile, crop conditions continue to steadily improve, though the calendar points to increasing hurricane risks.

GENERAL OUTLOOK

EQUITIES: The Labor Day holiday in early September marks the unofficial end of summer.

Vacations are over, kids are back in school, days are getting shorter — and traders and investors are getting back to serious business following the summer doldrums. History shows September and October can be very unkind to stock market bulls.

That might especially be the case

this year since the U.S. stock indexes have hit record highs over the summer. It seems that in the fall, investors become more worried about things, which this year will likely include global trade tensions, government debt problems, as well as geopolitics.

It could be that the U.S. stock indexes have peaked or are close to peaking for at least the next few months.

MONTHLY SEPTEMBER S&P FUTURES



FROM THE BULLPEN By Economist Lane Akre

Sellers remain persistent in the corn market despite a friendly old-crop balance sheet, yielding little to the continued tightening of the balance sheet and the onset of weather and pollination issues. Only seven times since 1981 have December corn futures not seen a summer corn rally. Last year was one of those years, with 2014 and 2004 being the next most recent. Only twice have there been consecutive years without a summer rally, 1985 and 1986, at the tail end of the farm crisis when the 1985 farm bill spurred hefty production, driving prices persistently lower.

As the summer goes on, the probability of a rally shrinks. The current bottom in December futures took place on July 11. Only three times have a

rally begun at or after that date, 2018, 2003 and 1999. Each of those years saw crop conditions above 70% good to excellent in early July. While conditions are subjective, they give a look into how the crop was faring at the start of pollination.

It is not surprising to see that price action this year fares similarly to how it did in those three other years.

Rallies that start late in the year tend to be modestly stronger than the average of all summer rallies. Late rallies tend to be weather driven, reacting quickly. Given that pollination issues are permanent, the rallies tend to be longer than the average of all summer rallies as well.

WATCH LIST

| | | |
|---|--|----------------------------------|
| 1 | USDA Crop Progress Report Corn conditions stay strong. | MON 7/28 3:00 p.m. CT |
| 2 | Livestock/Meat Domestic Data Prices likely to have firmed. | TUES 7/29 7:30 a.m. CT |
| 3 | Fed. Interest Rate Decision Rate expected to be unchanged. | WED 7/30 1:00 p.m. CT |
| 4 | Weekly Export Sales Report Corn sales in focus. | THUR 7/31 7:30 a.m. CT |
| 5 | PCE Price Index Fed's preferred inflation gauge. | FRI 8/1 7:30 a.m. CT |

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