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Soybeans a weight on grain trade – *December corn futures saw another week of mostly sideways trade, unable to build on recent strength and weighed down by selling in soybeans. November beans fell under heavy pressure immediately following news that Argentina reduced export taxes to zero on ag products, though spent most of the week sideways in a consolidative trading range. Wheat continues to see big daily price moves but lacks direction. Historically, when big daily moves are the norm, it is a signal that a larger move is imminent. Live cattle futures fell under heavy pressure amid the persistent erosion in wholesale beef prices, which has quickly pushed packer margins deep into the red. Lean hogs pushed to contract highs amid contra-seasonal cash market strength.*

Warm and dry conditions expected

The Midwest is expected to see a restricted rainfall pattern over the next couple of weeks, while warm temperatures through the next 10 days will keep crop maturation rates high, according to World Weather Inc. That will allow harvest to continue at an aggressive pace throughout much of the Corn Belt. Meanwhile, rain in the Delta is expected to continue with potential for a tropical storm or a weak hurricane, which could bring localized crop damage.

Argentina cuts ag export taxes

Argentina cut export taxes on agricultural commodities early last week to promote export sales, raising dollars to stall the country's currency slide. The cut to taxes drummed up soy demand from China, who purchased upward of 40 cargoes of soybeans within four days. Argentina's goal of $7 billion in exports was quickly reached, and the export taxes, previously 26% on soybeans, 24.5% on soy products and 9.5% on corn, are back in place.

China soy buying hinges on tariffs

A Chinese commerce ministry spokesperson says the U.S. should remove unreasonable tariffs and create conditions to expand bilateral trade. The trade negotiator met with political and business leaders from the Midwest last week and signaled China would purchase some American soybeans if those trade barriers are removed. This came after the hefty purchases of soy from Argentina, showing robust demand for soybeans still persists in the world's second-largest economy.

Probe into farm inputs by DOJ

The Department of Justice antitrust division will work with USDA to take a hard look at the rising costs of agricultural inputs, such as fertilizer and seed. The probe comes after widespread media coverage on the poor state of the row crop economy. DOJ will scrutinize competitive concerns in the agricultural marketplace, seeing if free market competition is taking place or if there are monopolistic tendencies.

Trump pledges tariff revenue to ag

In an interview at the White House, President Donald Trump said: "We're going to take some of that tariff money and give it to our farmers." U.S. Secretary of Agriculture Brooke Rollins says the administration is weighing an aid program modeled after the approach taken during Trump's first term, when payments were given to offset losses incurred from the first trade war with China.

USDA works on herd rebuilding plan

USDA is working on a plan to revitalize the decimated U.S. beef herd but will not offer payments to producers, Rollins says. Cattle inventory remains at the lowest level since 1951 and shows little sign of rebuilding. Rollins notes more details will be available regarding the incentive to boost rebuilding in mid-October, but financial incentives will likely not be included.

NCGA musters input task force

The National Corn Growers Association launched a task force to identify solutions to bring input costs more in line with today's commodity prices. NCGA looked at near-record production costs amid the current low-price environment and is looking toward 2026, seeing the potential for a fourth consecutive year of negative net returns. NCGA notes that while corn prices have plunged 50% over the past three years, inputs have fallen just 3%. The ongoing push toward helping balance crop balance sheets has garnered a lot of momentum in the past month, with Trump, Rollins and now the Department of Justice looking for solutions.

PCE inflation remains hot

The personal consumption expenditures price index (PCE inflation) rose 0.3% in August, in line with expectations but up from 0.2% in July. Prices for goods rose 0.1% while services continue to lead PCE higher, rising 0.3%. On an annual basis, PCE rose 2.7%, the highest in six months. Core PCE, which excludes food and energy, rose 0.2% in August. Annual core PCE, the Fed's preferred inflation gauge, held steady at 2.9%, still above the group's target.

Crops continue late-season decline

USDA rated the corn crop as 66% good to excellent, down a point, and 10% poor to very poor, up one point. USDA rated the soybean crop 61% good to excellent, down two points, and 12% poor to very poor, up a point. On the weighted *Pro Farmer* Crop Condition Index (CCI; 0 to 500-point scale, with 500 representing perfect), the corn crop declined 1.7 points to 370.3. The soybean crop decreased 1.2 points to 357.8. Late-season stressors and drought were the factors attributing to condition declines. The report also shows corn and soybean harvest is progressing well in the south, with most states in the region running ahead of the five-year average pace.

Cordonnier cuts U.S. crop pegs

Crop consultant Michael Cordonnier lowered his U.S. corn yield 2 bu. to 182 bu. per acre with a neutral to lower bias. He notes: "Early corn yields are generally being disappointing, which could be an indication that southern rust has caused more problems than originally anticipated."

Cordonnier cut his U.S. soybean yield by 0.5 bu. for the second consecutive week to 52.0 bu. per acre and maintains a neutral-to-lower bias. He mentioned the quick and dry end to the growing season as a yield hinderance.

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.

ASA urges Trump on China trade

The American Soybean Association has responded to news the U.S. government is in negotiations to extend a $20 billion swap line to the Argentine government and potentially purchase the country's foreign bonds.

"U.S. soybean farmers have been clear for months: The administration needs to secure a trade deal with China. China is the world's largest soybean customer and typically our top export market. The U.S. has made zero sales to China in this new crop marketing year due to 20% retaliatory tariffs imposed by China in response to U.S. tariffs," says ASA president Caleb Ragland. "ASA is calling on President Trump and his negotiating team to prioritize securing an immediate deal on soybeans with China. The farm economy is suffering while our competitors supplant the United States in the biggest soybean import market in the world."

As negotiations pick up between the U.S. and China, there's been a greater push to get soybeans in conversations.

Producer crop comments...

Please send crop comments to editors@profarmer.com

Northwest Iowa:

"We're looking to see best ever, new records made. At a bare minimum, yields will be guaranteed higher up here than last year. 2024 had some of the poorest yields in years. We had all that flooding and more rain in a month and half than we do in a whole year on avg, replanting all throughout June into July, finishing with zero rain in Aug."

Blackhawk Co. (northeastern) Iowa:

"We have about 200 acres of corn harvested on lighter soil. The below average ground has been above average yield while the above average ground is going to be an average yield because of the disease."

Linn Co. (east central) Iowa:

"Averaging about 20 to 30 bu. per acre below last year's record for the most part in corn."

Eastern Iowa:

"Yields are down quite a bit. Guys that didn't spray fungicide are really seeing a drop off."

North central Illinois:

"There's a lotta good corn. But a lotta bad corn too. Last year almost every field was a record. I'd guess it'll end up 10% less than last year at least. If not more."

Central Iowa:

"I've been hearing lots of corn yields with a "1" in front of them in Dallas and Guthrie county. Lots of people saying 20 to 50 bu. less than last year. No one is bragging."

Scott Co. (eastern) Iowa:

"Lots of test weights around 50 to 52 lb. per bushel. Historical average around here is 62 lb. Crop went from green to brown in around four days."

Western Iowa:

"The overall consensus on corn yield from people who have started combining is that yields are 5% less than 2024. Too much rain and disease pressure."

Northeast Iowa:

"Full throttle forecast for harvest in the next couple weeks. Not many soybeans ready as of yet here. Corn harvest is ramping up, early results have been disappointing. More 'APH' rather than 'best ever,' which was the expectation.."

Crawford Co. (southeastern) Illinois:

"A lot of the early soybean yields have been okay, average to above average for the most part. Early corn yields have been average, but it looks like the early harvested crop will be the best crop. Things are still pretty wet so we are waiting for corn to dry down."

Mexico claims control over NWS

Mexico is "controlling" what is called an isolated case of the New World screwworm found just 70 miles from the U.S. border, Mexican Agriculture Minister Julio Berdegue says. The case was detected in the larvae phase, eliminating any possibility of the fly taking shape, but points to potential other cases in the area.

Feedlot marketings lowest on record

USDA estimates there were 11.1 million head of cattle in large feedlots (1,000-plus) as of Sept. 1, down 173,000 head (1%) from a year-ago. Placements in feedlots during August totaled 1.78 million head, 10% below the same time in 2024. Marketings of fed cattle during August totaled 1.57 million head, 14% below the same time in 2024. Marketings were the lowest for August since the series began in 1996.

Cattle on Feed Report	USDA Actual	Average Estimate
	% of Year Ago	
On Feed Sept. 1	99.0	99.1
Placed in Aug.	90.0	91.0
Mkted in Aug.	86.0	87.2

In August, placements of cattle and calves weighing less than 600 lb. were 355,000 head (down 10% from year-ago), 600 to 699 lb. were 265,000 head (down 13%), 700 to 799 lb. were 390,000 head (down 13%), 800 to 899 lb. were 420,000 head (down 13%), 900 to 999 lb. were 260,000 head (down 4%) and 1,000 lb. and greater were 90,000 head (steady).

U.S. hog herd retracts

USDA estimates the U.S. hog herd at 74.5 million head as of Sept. 1, down (1%) from year-ago but up 1% from June 1, 2025, well below pre-report expectations. Market hog inventories totaled 68.5 million head, down 1% from year-ago, but up 1% from last quarter, while the breeding herd contracted 2% to 5.93 million head. This was also down slightly from the previous quarter.

Hogs & Pigs Report	USDA Actual	Trade Expected
Inventory		
All Hogs/Pigs	99.0	100.3
Breeding	98.0	99.5
Marketing	99.0	100.3
Pig Crop	97.0	100.4
June-Aug.		
Pigs/litter	100.9	100.9
Farrowings		
June-Aug.	97.0	99.5
Sep.-Nov. Intentions	98.0	100.5
Dec.-Feb. Intentions	100.0	100.3
Market Hog Inventory		
Under 50 lb.	98.0	100.5
50 to 119 lb.	98.0	100.6
120 to 179 lb.	100.4	100.4
180 lb. Plus	100.3	99.2

The June-August pig crop was down 3% from 2024 at 34.1 million head. Sows farrowed during this quarter represented 48% of the breeding herd. The average pigs saved per litter was 11.82 during the period, up from 11.72 last year.

OECD boosts global GDP forecast

Tariffs have not had the anticipated effect so far on the U.S. economy, says the Organization for Economic Cooperation and Development. The firm notes AI investment in the U.S. has reduced the brunt of tariffs. OECD says the full effects of tariffs will become known as firms run out of stockpiled inventory purchased before tariffs went into effect. OECD forecasts U.S. economic growth will slow to 1.8% in 2025, up from their prior forecast of 1.6% in June but below 2.8% last year. OECD estimates U.S. GDP will slow to 1.5% in 2026.

OECD estimates global GDP growth as slipping to 3.2% in 2025, up from their prior forecast of 2.9% but below last year at 3.3%. The firm kept their 2026 forecast at 2.9%, expecting trade barriers to weigh on growth.

It is important to see the trend of higher growth forecasts — tariffs have not had the anticipated impact of slowing global GDP growth, indicating the policies are not having as wide spread of an impact as economists previously thought.

EU proposes delay to deforestation law

The European Commission will likely again delay the implementation of its landmark law to tackle deforestation, according to a spokesperson from the bloc. Technical concerns regarding the large influx of data to the system are cause for the delay. The EU law aims to curb the loss of trees resulting from the import of key commodities, like soy and beef. The law would benefit most U.S. producers as it would drive importers to the U.S. market.

Mass government firings possible

The White House budget office is telling federal agencies to prepare plans for mass firings during a possible U.S. government shutdown next week. Agencies have been directed to identify programs where discretionary funding is set to lapse and draft plans to permanently eliminate jobs in areas not aligned with the Trump administration's priorities. "The move is seen as an escalation beyond normal shutdown protocols, under which nonessential government workers are typically furloughed and eventually brought back with back pay," according to a *Bloomberg* report.

Fed rate cut eases credit conditions

The Federal Reserve's looser monetary policy will help cash-strapped U.S. crop farmers, but 2026 will still be a tough year. The September rate cut comes as ag credit conditions worsen and financial strains are appearing for some farmers, especially those who lease their land. Tanner Ehmke, lead economist of grains and oilseeds for CoBank, says the Fed's rate cut helps farmers who take on debt for winter-wheat planting and spring planting in 2026. Rate cuts also weaken the dollar, making exports more competitive.

Ag Economists' Monthly Monitor points to ag recession

By Tyne Morgan and the Pro Farmer Editors

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The state of the agriculture economy is seen as worse off when compared to a year ago by 100% of respondents in Farm Journal's Ag Economists' Monthly Monitor. That's ag in general — including the cattle industry. While cattle operators have been able to take advantage of better margins, row-crops have become too bleak to overlook.

Row crop recession likely

Last month, 47% of respondents argued the ag economy was not in a recession. This month, that dropped to just 9% of ag economists. That 9% agrees working capital is tight, but cropland values are showing little weakness. Rental rates are not backing off, and many land sales are happening within 10% of the all-time highs. Because ag stores its wealth in land, the ability of land to hold its value certainly suggests there are very few forced sales, business liquidation or producers unloading ground to escape financial stress. The remaining 91% said the crops sector is in a recession. Economists noted negative farm income for several years in a row as the driving factor behind their response.

Negative farm income is expected to accelerate consolidation across the industry. When asked if the current environment of low commodity prices and high input costs would increase consolidation in row crop operations and allied industries, 92% of respondents said yes, citing the current environment benefiting highly efficient operators, which tends to be larger producers or big corporations. That would not only affect producers but suppliers as well.

Land values remain robust

One reason land values are holding just below all-time highs is because of ad-hoc government assistance and expectations that another round of financial aid will be delivered before the end of the year. Some argue these payments have had a constant presence in ag for the past 10 years, which means they have become a second source of income while also encouraging higher planted acres.

Changes made to the farm program in the One Big Beautiful Bill Act with increased reference prices and highly-subsidized crop insurance are also a factor in the land market and the health of the row-crop economy. Those benefits won't turn into operating capital relief until the fall of 2026, but that relief is coming, and it is being reflected in land prices.

Financial aid likely necessary

Nearly 62% of respondents said they expect financial aid to provide meaningful relief to row-crop producers. About 15% say the aid will likely fall short, and 23% said a different approach would be more effective. Interestingly, none selected this option: "The financial challenges are too severe for this type of intervention to be effective."

2026-27 outlook shows little reprieve

Financial conditions for 2025-26 are stressful, but based on survey responses, 2026-27 might be more stressful. Corn and soybean production is expected to generate breakeven revenue at best. Half expect losses on corn and soybeans up to $99 per acre and one-quarter expect losses up to $200 per acre. That certainly suggests little, if any, recovery in prices, which suggests low, if any, hope that trade issues will be resolved — especially with China.

Outlook mixed on China purchases

The expectations for China to return to the U.S. market was mixed right down the middle, with 54% of respondents anticipating China will buy soybeans from the U.S. in 2025 while the remaining 46% anticipate the trade war will drag on at its current level of hostility. Respondents also note the trade war is having a very tangible effect at the producer level, with 92% of respondents noting the ongoing trade war with China is having an impact on the family farm. Despite over half of the respondents anticipating China will purchase U.S. soy, zero percent of economists surveyed believe USDA's export estimate of 1.705 billion bu. will be achieved, with 45% believing export will be sub-1.5 billion bu.

Beef outlook remains optimistic

Last week in our State of Beef Industry report, we argued widespread availability of high-quality beef helped to drain elasticity from beef demand. Most survey respondents agree with two-thirds describing beef demand as inelastic. Beef demand has been resilient, and if beef's changing rules of economics are accurate, demand will continue to underpin cattle prices in the next several years. However, we do suspect the elasticity will be tested again when cow-calf producers more aggressively retain heifers for herd expansion.

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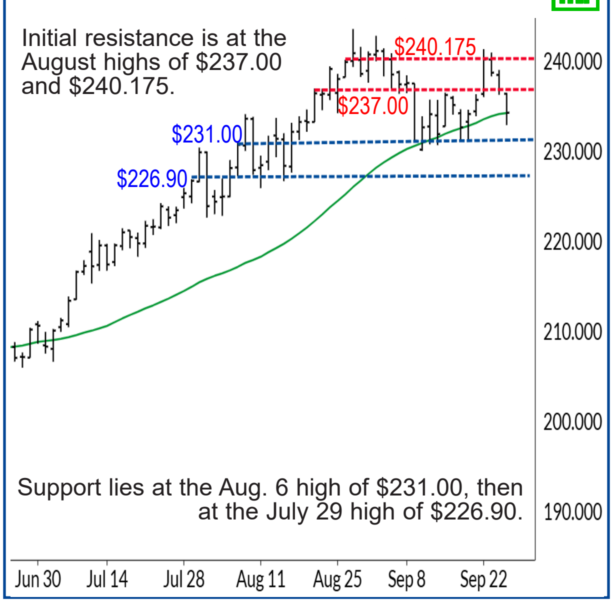
Farm Journal CEO, Prescott Shibles

CATTLE - Fundamental Analysis

USDA's Cattle on Feed Report and a New World screwworm case 70 miles from the U.S.-Mexico border fueled an early-week rally last week, though profit-taking quickly ensued. Fading cash and wholesale fundamentals continued to curb buyer interest; however, a press release from USDA regarding incentives to producers to ramp up herd sizes also brought pause. Sharply lower cutout has pushed packer margins deep into the red, but low slaughter volumes give processors an upper hand in retail negotiations. Volatility is likely a given in the current landscape, which warrants caution as the calendar year winds down.

DAILY DECEMBER LIVE CATTLE

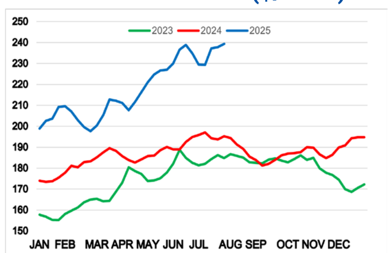


Position Monitor

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

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

CASH CATTLE PRICES ($/CWT.)



HOGS - Fundamental Analysis

See News page 3 for the results of the Sept. 25 USDA Hogs & Pigs Report and its fall/winter supply implications. December futures rallied to mark fresh contract highs and a more-than-three-year high on the continuous chart, despite persistent cash weakness and increasing volatility in the pork cutout value. Traders have seemingly deemed futures as undervalued in comparison to cattle, though a push into technically overbought territory forced profit-taking in midweek trade. However, while futures remain discounted to cash, seller interest is likely to remain limited.

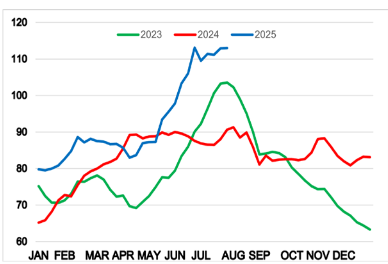
DAILY DECEMBER LEAN HOGS

Position Monitor

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.

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

CASH HOG PRICES ($/CWT.)



FEED

Feed Monitor

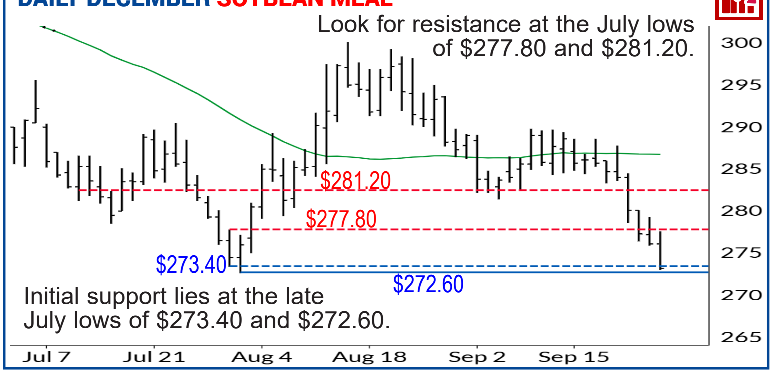
Corn	
III'25	100%
IV'25	33%
I'26	0%
II'26	0%

Meal	
III'25	100%
IV'25	100%
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: On Sept. 24, we advised covering the remaining half of October, November and December soymeal needs in the cash market. You now have full coverage through December.

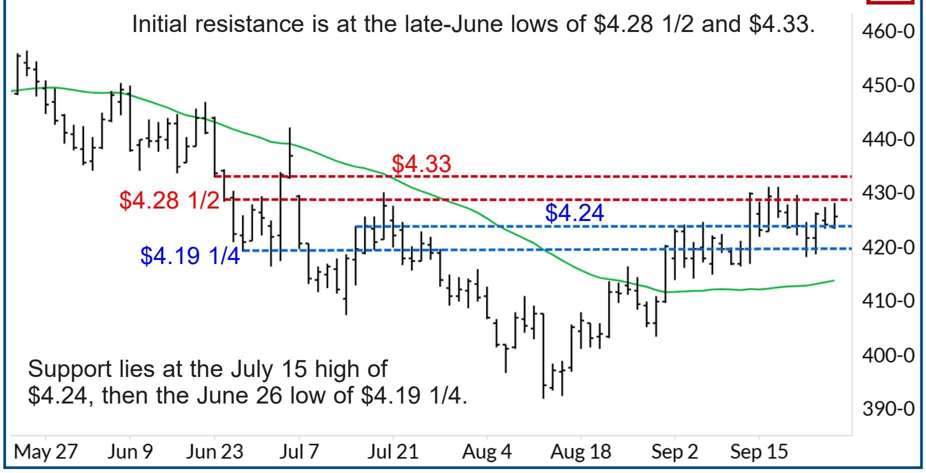
DAILY DECEMBER SOYBEAN MEAL



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

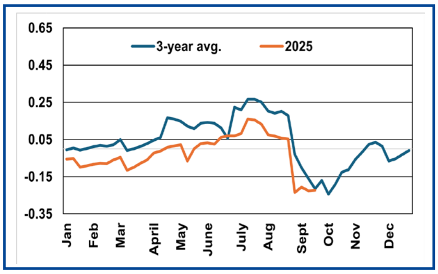


DAILY MARCH CORN

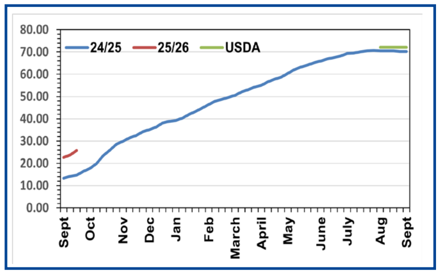
CORN - Fundamental Analysis

Futures displayed resounding steadiness despite trade turmoil and a solid bounce in the U.S. dollar. Solid export demand continues to shine as U.S. producers harvest a crop that's seemingly short of previous expectations. This week's quarterly stocks data will be key in providing greater insight into use over the last quarter. The current market structure has likely led many producers to utilize bin space, which could aid in warding off hedge pressure into the glut of harvest. Basis levels could improve steadily as U.S. exporters look to fulfill obligations.

AVERAGE CORN BASIS (DEC.)



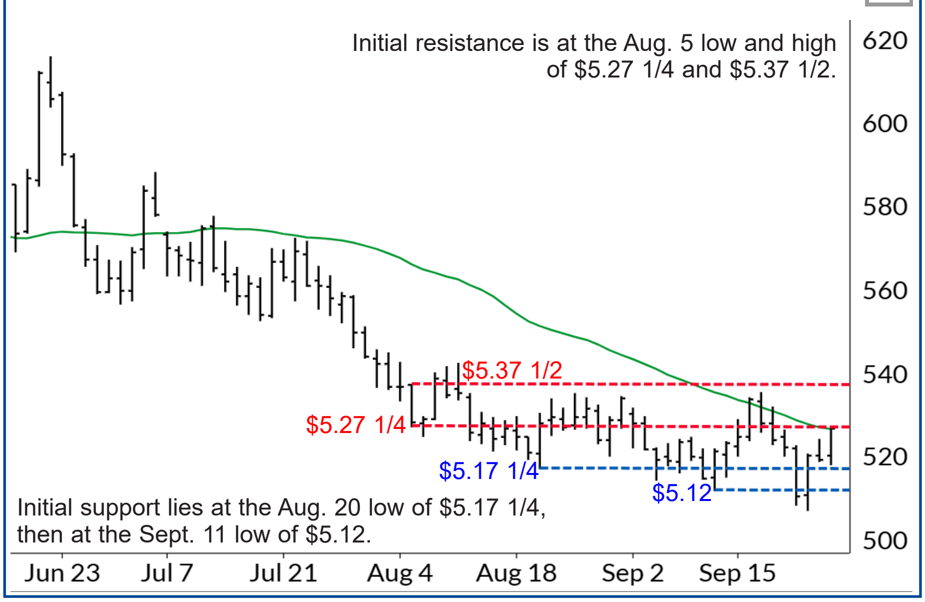
CORN EXPORT BOOKINGS (MMT)



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.

DAILY DECEMBER SRW WHEAT

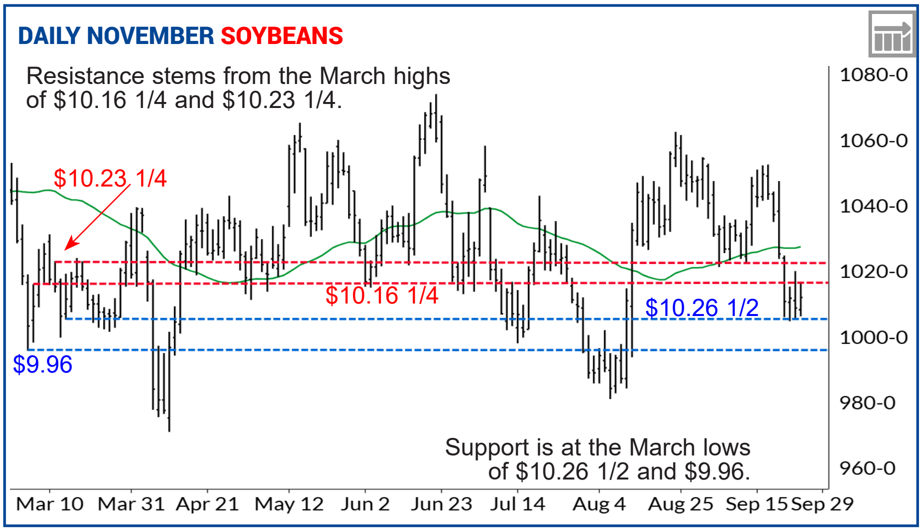


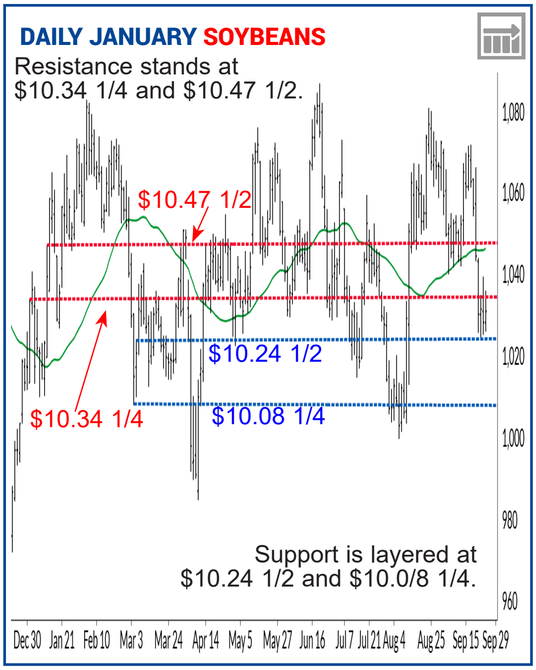
WHEAT - Fundamental Analysis

SRW — December futures rebounded notably, after facing early-week selling to carve new contract lows, but technical pressure and a rally in the U.S. dollar kept short-covering efforts to a minimum. Demand for U.S. wheat has shown promise, which may mean a near-term low is in.

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.

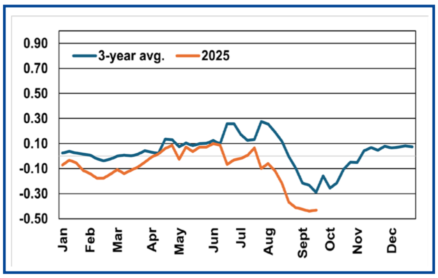




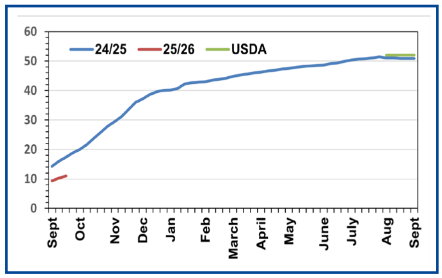
SOYBEANS - Fundamental Analysis

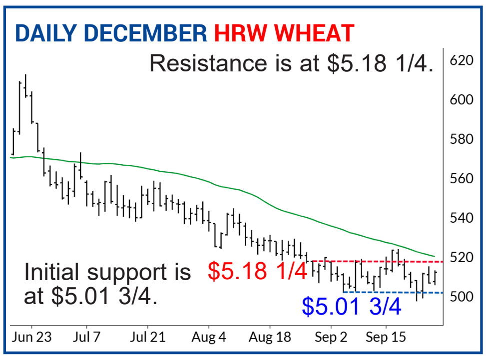
Recent prospects of Chinese demand were further roiled by Argentina's zero-export tax decision early last week, which sent importers flocking to the country for purchases of soy products. Soybean futures succumbed to the news in early-week trade, along with meal. A lack of export demand has slowed harvest movement and propped up barge freight, easing basis levels across the country. USDA will release its quarterly grain stocks data this week, which will garner marketplace attention. The current environment certainly warrants attention, with sideways consolidation a sign that a larger move may be brewing.

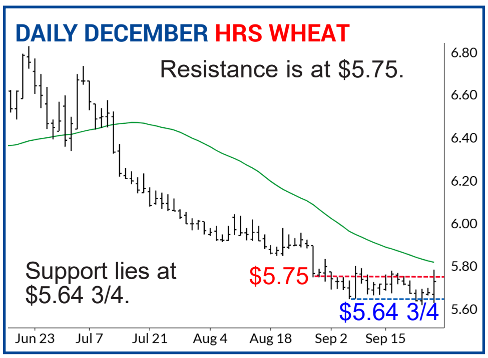
AVERAGE SOYBEAN BASIS (NOV.)



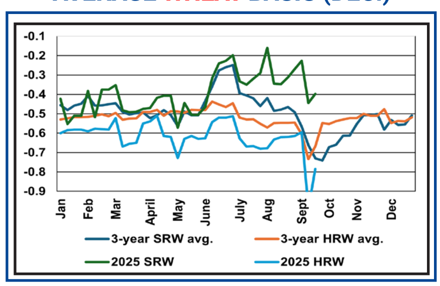
SOYBEAN EXPORT BOOKINGS (MMT)



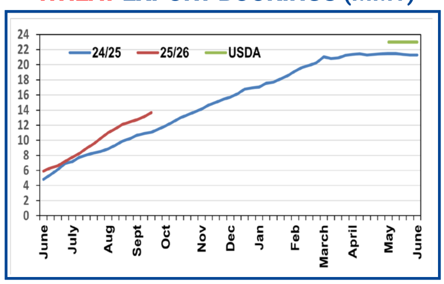




AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — A push below the $5.00 mark to a five-year low spurred short-covering strength last week. USDA's final estimate for the 2024-25 wheat crop is set for release this week, which could be a catalyst for a rally after at $1.15 sell-off from the June high. Meanwhile, U.S. planting efforts continue to modestly trail the five-year average.

HRS — New contract lows were forged again last week, though a bounce quickly ensued, which may mean a floor has finally been established. While it appears the damage may be done for now, traders will require a definite reason to extensively cover shorts amid lingering geopolitical and trade tensions.

Position Monitor

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

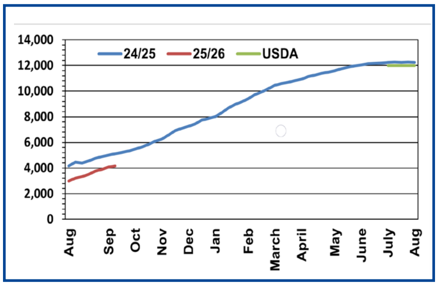
Game Plan: Wait on an extended rally to make 2025 sales. We are targeting 69.00¢ to 70.00¢ in December futures.

COTTON - Fundamental Analysis

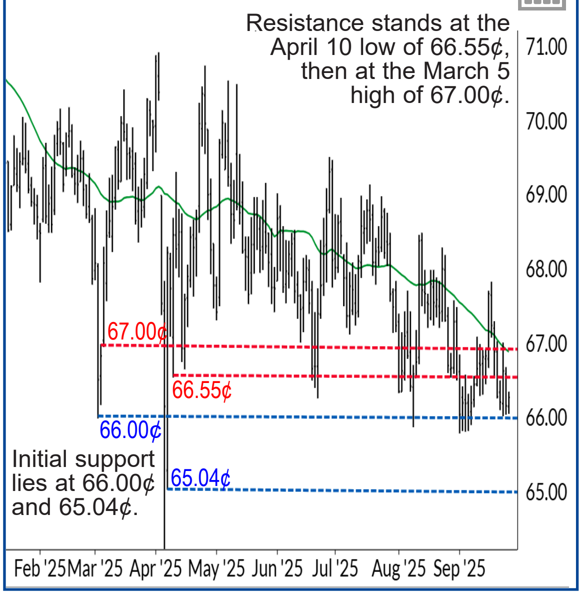
Cotton fell victim to extended profit-taking and technical pressure last week, along with a stronger U.S. dollar. Lacking demand from China and economic uncertainty continue to forge a downtrodden tone. As harvest advances, traders will gain a greater grasp on supply.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



GENERAL OUTLOOK

Precious metals: Gold last week hit a record high and silver scored a 14-year peak. Both markets last week saw bullish upside technical "breakouts" from choppy trading ranges.

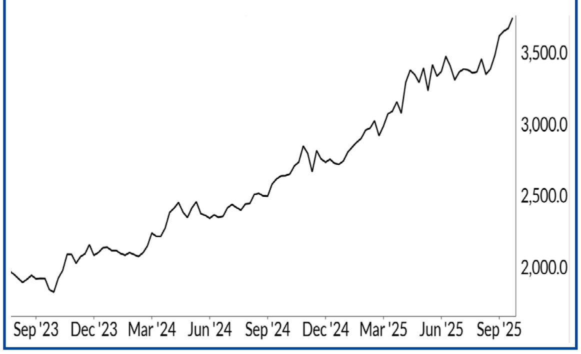
The powerful but mature bull markets in gold and silver appear to be accelerating.

That's one clue that from a time perspective, major price tops could come sooner rather than later.

Still, from a price perspective, there could be more room on the upside for gold and silver in the near term and during these potential price acceleration phases, before they peter out for a while.

If gold and silver continue to show price acceleration (significantly larger daily price moves) such would be one clue both metals may be in their final, climactic stages of major bull-market moves.

WEEKLY OCTOBER GOLD FUTURES



FROM THE BULLPEN By Economist Lane Akre

Brazilian soy has dominated the world market the past several months. Last week, Argentina cut export taxes for raw commodities. Two things could've happened: Argentina recognized the pricing discrepancy with Brazil and took advantage, cutting the taxes on their own, or there was some deal making by Chinese entities to encourage them to cut their taxes.

Since Chinese entities are barred from the U.S. market, they appear to be on the hunt for alternatives. Argentine soy was priced similarly to the U.S. last week, over 10% below Brazilian prices. Argentina opening up their market through October covers a significant portion of the historical U.S. export window and gives China more leverage with the U.S. since they really don't "need" our soybeans with the other two largest exporters now available to them.

China quickly began booking cargoes, averaging over 10 cargoes per day early in the week. It is key to note China typically buys around 90% of Argentina's soybean exports. Total bookings still did not stray far from what is considered normal for Argentine exports either, so while export sales have increased, total exports may not change much.

China has shown a robust need for soybean purchases, with the recent Argentine transaction likely a band-aid. Global needs for soybeans continue to grow, and a tight U.S. balance sheet will persist, likely with or without China.

WATCH LIST

1	**USDA Crop Progress Report** Eyes on conditions, harvest progress.	**MON 9/29** 3:00 p.m. CT
2	**USDA Grain Stocks Report** Final 2024-25 corn, bean carryover.	**TUES 9/30** 11:00 a.m. CT
3	**USDA Small Grains Summary.** Final U.S. wheat crop estimates.	**TUES 9/30** 11:00 a.m. CT
4	**USDA Grain, Soy Crush Rpts.** Soy crush, ethanol use for Aug.	**WED 10/1** 2:00 p.m. CT
5	**USDA Export Sales Report** Soybean sales in focus.	**THUR 10/2** 7:30 a.m. CT