



News this week...

- 2 – Brazil crop estimates cut due to dryness.
- 3 – Longer-term outlooks for corn, soybean markets.
- 4 – *Pro Farmer's* 2021 ag story, person and event of the year.

Soybeans rebound to near \$13 – Soybean futures rallied amid building dryness in southern Brazil and northern Argentina and a pickup in Chinese demand. Strength in the soymeal market also helped soybeans. Despite a marketing-year high for corn export sales and the strength in soybeans, corn futures drifted sideways, unable to push above the \$6.00 level. Price action in the wheat market was mixed, with SRW lower amid fund selling, while HRW and HRS contracts traded sideways given building dryness in the Plains and tight global milling-quality supplies. Cattle futures faced pressure from fund liquidation as they extended the pullback from the November highs. February lean hogs paused as traders waited on the cash market to catch up, while deferred contracts faced mild selling pressure.

Hot, dry in southern Brazil, Argentina

Southern Brazil and east-central Argentina could receive some rains this week, though the overall pattern through year-end will be dry with seasonal to above-normal temps. Despite the warmer and drier bias in these areas, weather and crop conditions in central and northeastern Brazil and east-central Argentina are expected to remain favorable.

Fed changes inflation stance

The Fed replaced its “transitory” stance toward inflation with a more hawkish tone, noting it will double the tapering of its monthly asset purchases. The Fed also signaled a quicker timeline on raising interest rates.

After its too-slow response to inflation, the risk is now the Fed could panic and swing too aggressively in trying to tame surging prices, sending the economy into a tailspin.

Other central banks make moves, too

The United Kingdom was the first major global economy to raise rates since the pandemic, hiking them 15 basis points.

The European Central Bank will phase out its emergency bond buying next March, but promised other economic support into 2022 and pledged to hold down borrowing costs.

The Bank of Japan reduced its bond purchases to pre-pandemic levels but kept its monetary policy unchanged.

Officials: Prioritize ag shipments

USDA Secretary Tom Vilsack and Transportation Secretary Pete Buttigieg have urged ocean carriers to minimize disruptions for ag shipments, according to *Politico*. Buttigieg told *Agri-Talk*, “We have seen very encouraging signs of things like the rate at which containers are sitting around those ports for a long time. That’s been cut in half at some of the key ports on the West Coast. And that’s very encouraging.”

Record Iowa farmland value in 2021

Iowa farmland jumped 29% in 2021 to an average of \$9,751 per acre, according to Iowa State University’s annual survey. Strong commodity prices, big crop yields, government aid payments and inflation pushed farmland to a record.

Senate punts BBB vote into 2022

Weeks of negotiation between President Joe Biden and Sen. Joe Manchin (D-W.Va.) failed to bring the moderate Democrat over to the “yes” side on the Build Back Better (BBB) package. Democrats expect Senate Majority Leader Chuck Schumer (D-N.Y.) to try again in January. But structuring the bill to meet Manchin’s conditions of keeping the bill to a total cost of \$1.75 trillion won’t be easy.

Covid aid for some hog producers

The Spot Market Hog Pandemic Program (SMHPP) provides assistance to hog producers who sold hogs through negotiated sales from April 16, 2020 through Sept. 1, 2020. Payments will be calculated by multiplying the number of eligible hogs by \$54 per head. Contract producers and packers are not eligible for the program. Signup runs Dec. 15-Feb. 22.

Russia to set wheat quota at 8 MMT

Russia plans to set grain export quotas at 11 million metric tons (MMT), including 8 MMT of wheat, from Feb. 15 to June 30. Moscow wants to ensure domestic supplies and keep prices from rising. The quotas were originally planned at 14 MMT for all grains, including 9 MMT of wheat.

China raises tariffs on pork imports

China tariffs on pork imports from favored nations will rise to 12% on Jan. 1, from 8% currently. U.S. pork shipments to China are still subject to the 25% retaliatory tariff.

China clears some Brazilian beef

Beijing lifted a ban on Brazilian beef imposed in September due to two atypical cases of bovine spongiform encephalopathy in Brazil. Brazil can now ship boneless beef products from cattle less than 30 months old.

Merry Christmas, Happy New Year!

May the Christmas spirit fill your hearts. This is your final issue of *Pro Farmer* for 2021. Your next newsletter will be dated Jan. 1, 2022. For market and policy updates during the holidays, go to www.profarmer.com.

Drought cutting Brazilian crop pegs

AgRural cut its Brazilian soybean crop forecast to 144.7 million metric tons (MMT) from 145.4 MMT previously due to drought impacts in Parana. The firm says, "Despite the difficulties in planting, which are still ongoing, there has been no production cut in Rio Grande do Sul, due to the late calendar in the state."

The Brazil-based consulting firm cut its Brazilian corn crop estimate by 1.1 MMT to 114.4 MMT. AgRural estimates Rio Grand do Sul has already lost 1.2 MMT of corn production, with another 200,000 metric tons (MT) of crop potential gone in the south-central states. That implies it raised production in central and northeastern Brazil by 300,000 MT.

Crop Consultant Dr. Michael Cordonnier cut his Brazilian corn crop forecast by 1 MMT to 116 MMT. He left his Brazilian soybean crop estimate at 144 MMT, noting the crop in southern Brazil "could still recuperate" with timely rains.

Argentine crops face 'big challenge'

Forecasts calling for lower-than-normal summer rainfall in Argentina due to La Niña pose a "big challenge" for crops, according to the Buenos Aires Grain Exchange. Despite the weather warning, the exchange still projects a record corn crop of 57 MMT and soybean production of 44 MMT.

Applied Climatology Consultancy meteorologist Germán Heinzenknecht says impacts from La Niña may not be as dramatic as feared. He notes, "The lack of rain is going to be more severe in the agricultural east. I don't think we will have an ideal summer, but there are going to be damp windows."

Corndonier kept his Argentine crop forecasts at 50 MMT for soybeans and 53 MMT for corn.

Paraguay bean crop hurt by drought

Cordonnier lowered his soybean crop forecast for Paraguay by 1 MMT to 9.5 MMT, as the crop is under moisture stress as it flowers and sets pods. He notes, "The weather in southeastern Paraguay has been getting hotter and drier since mid-November, which is similar to the situation in western Parana. But soybeans in Paraguay were planted earlier than in western Parana so these adverse conditions are hitting the crop while it is entering its critical reproductive phase."

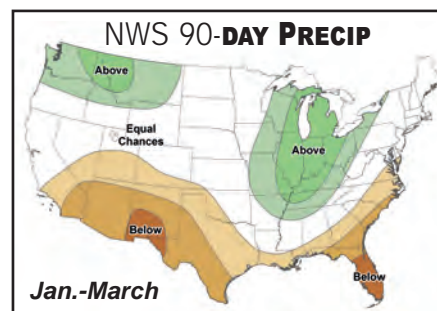
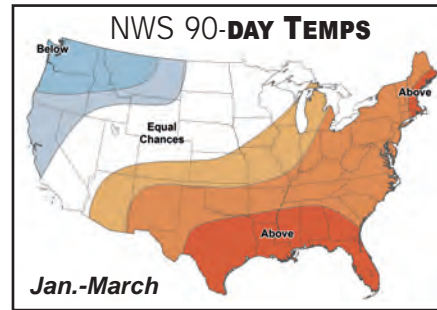
La Niña cutting top-end crop potential

South American sources say La Niña has removed top-end potential, but hasn't dramatically changed the outlook. Cordonnier expects total South American soybean production to rise 10.3 MMT (5.2%) to 209.1 MMT and corn output to surge 32.9 MMT (23.1%) from last year.

 **Follow us on Twitter:**
[@ProFarmer](#) [@ChipFlory](#) [@TimHoskinsPF](#)
[@BGrete](#) [@BruceBlythe](#) [@DavisMichaelsen](#)

La Niña-influenced winter outlook

The National Weather Service's (NWS) 90-day forecast gives elevated odds of above-normal temps and below-normal precip across HRW areas of the Southern Plains. Below-normal precip is likely over nearly all of Texas, the western half of Oklahoma and southern Colorado. NWS says Kansas will likely see above-normal temps but gives "equal chances" for above-, below- and normal precip during the three-month period. Nebraska has "equal chances" for temps and precip during the January through March period.



Above-normal temps and precip are likely over much of SRW wheat areas during the three-month period.

Above-normal precip and below-normal temps are expected across white winter wheat producing states in the Pacific Northwest.

This forecast offers little hope for improvement in conditions for the HRW crop through winter,

meaning the need for timely rains next spring will be critical.

Drought worsens for HRW areas

The U.S. Drought Monitor as of Dec. 14 noted abnormal dryness/drought covered 96% of Oklahoma (up three points from the previous week), 86% of Texas (up five points), 52% of Kansas (up five points) and 77% of Nebraska (up seven points). Both Colorado and Montana remained 100% covered by drought. There was a modest two-point improvement for South Dakota after it received snowfall, though 78% of the state remained moisture-stressed. Dryness from the western half of the country continued to creep eastward, with more of SRW country facing moisture stress, primarily in southern areas.

USDA noted 53% of U.S. winter wheat area was covered by drought as of Dec. 14.

Hardiness of HRW crop a concern

The extreme winds that swept across the central U.S. Dec. 15 shredded the HRW crop and exposed roots on some acres in the Southern Plains. That creates even more hardiness concerns for a crop that already lacked a robust root structure. "The plant is just not in good shape to handle adverse conditions," said Mark Hodges of Plains Grains.

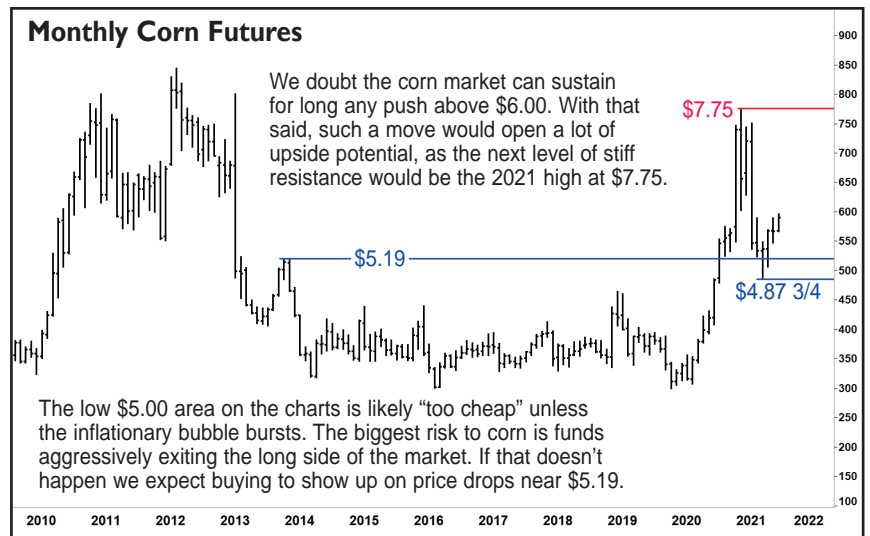
USDA forecasts global corn production will be record-large in 2021-22. That will push global ending stocks to a projected 305.5 MMT, which would be up 4.3% from last year. But the global corn supply situation will be highly dependent on South American production, especially in Brazil. After being slammed by drought last year, the country's corn crop will rebound sharply, though La Niña weather could keep production from rising as much as originally thought. Argentina's corn production is also expected to increase, but not nearly to the same degree as Brazil.

The U.S. produced at least the second largest corn crop in history in 2021 — and it could potentially end up a record depending on USDA's final estimate in January. Ending stocks are projected to rise nearly 21% from 2020-21. But at a projected 1.493 billion bu., U.S. corn ending stocks would be far from burdensome. As a result, the market is likely to be price-responsive if corn supplies tighten from the current projected level into the end of the marketing year.

With that in mind, the demand outlook for corn will be key to prices during the second half of 2021-22. Global demand is projected to rise for a ninth consecutive year. U.S. corn use is expected to rise marginally this year. While U.S. corn exports will decline amid reduced Chinese demand, corn-for-ethanol use is expected to rebound sharply from the pandemic-impacted levels in 2020-21. Feed and residual use is projected to rise marginally.

A major unknown for the corn market is fertilizer prices and availability next spring, which will likely trim corn acres. Yields could also fall below trendline if fertilizer applications are reduced and/or La Niña hangs around into summer. Size of the South American crop could determine if the market makes a strong push to hold onto acres into early spring.

The corn market is well supported. But we question whether a push above \$6 in futures could be sustained for long.



World soybean production is projected to jump more than 10% in 2021-22 on the heels of the second largest U.S. crop ever and another record Brazilian crop. Global ending stocks are forecast to rise 2.2%, while U.S. carryover is expected to surge nearly 33%. At projected levels, global and U.S. soybean stocks are abundant. Even if South American production is trimmed by La Niña, Brazil likely will produce a record crop this year and global supplies will be ample.

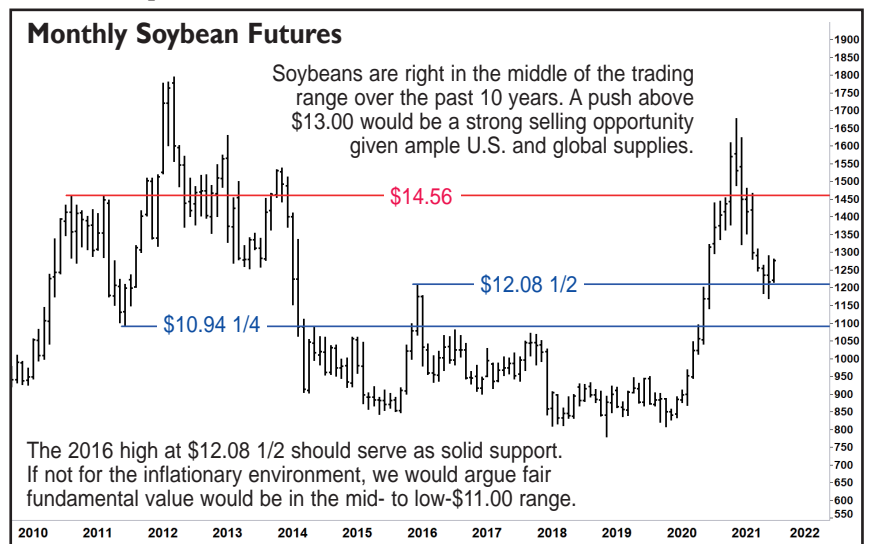
That puts increased attention on demand. Global soybean usage is expected to increase for a thirteenth consecutive year in 2021-22. China remains the key driver, consuming nearly 60% of all global soybeans. Chinese soybean consumption is expected to jump to a record 116.7 MMT, with its soybean imports projected at 100 MMT, as the country's hog herd rebounds from the African swine fever outbreak that curbed soy meal use in feed rations since fall 2019.

But global soybean consumption outside of China is also expected to rise 3.7% in 2021-22.

There's plenty of global soybean demand to support soybean futures, though the market is much more price-responsive to Chinese demand than from other countries.

U.S. crush board margins remain strong through summer, indicating there will be a strong demand pull from processors. While the market doesn't respond to crush the same as it does exports, it will still provide underlying support.

The soybean market doesn't need more acres for 2022, but U.S. plantings will likely rise in a mild shift from corn. That could pressure prices some, but the inflationary environment should keep soybean futures above levels suggested by projected ending stocks.



2021: The year of rising prices

by Pro Farmer Editors

Each year is unique, presenting a new set of circumstances that shape agriculture and our lives. As 2021 comes to a close, it's time to look back on the stories, people and events that were most influential over the past year.

Pro Farmer ag story of the year: Surging inflation

Surging inflation impacted everyone in 2021, which is why we chose it for our story of the year. Higher prices inflated costs for farmers, factories and consumers.

Central banks around the world unleashed a flood of stimulus amid efforts to combat Covid, leaving consumers flush with cash at the same time supply chains were constrained. Pent-up demand, an increased supply of money and limited supplies fueled aggressive inflation.

As the year came to an end, U.S. consumer inflation surged to the highest level in nearly four decades, while U.S. producer prices reached a record level. Euro zone consumer inflation leaped to the highest level ever, while producer prices in Europe jumped nearly 22% year-over-year. In China, the world's leading producer of goods, producer prices leaped nearly 13% versus last year, though its consumer prices were held relatively in check.

Besides the higher prices farmers had to pay for normal everyday consumer goods, inputs such as fertilizer and machinery costs surged. That's a story that will carry into the new year for agriculture.

But not all impacts from inflation were negative. The inflationary environment helped push commodity prices to multi-year highs, which is why producer prices around the world surged. For many markets, prices reached levels that far exceeded fair fundamental value. In 2021, front-month futures reached their highest levels since 2013 for corn, 2012 for soybeans and the winter wheat markets, 2011 for spring wheat, 2011 for cotton, 2016 for live cattle and 2014 for hogs.

Pro Farmer ag persons of the year: Powell, Peterson

The vote among our editorial staff was split for ag person of the year. A strong and compelling case could be made for both, so that's the direction we chose.

The case for Fed Chair Jerome Powell as person of the year ties in with the inflation story. Powell put a "transitory" tag on inflation from the beginning, insisting prices would eventually ease once Covid impacts eased and supply chains returned to normal. The problem, however, is that neither happened as quickly as Powell or others anticipated.

As prices continued to rise, Powell stubbornly dug in his heels. Enough other Fed presidents held the transitory mantra to keep that as the official stance for much of 2021. That has changed, with Powell, a host of other Fed officials and U.S. Treasury Secretary Janet Yellen now saying the period of inflated prices will last longer than originally thought.

While Powell obviously held onto his inflation stance way too long, some claims about this being the "worst inflation call" in history are hyperbole (*remember the 1970s?*).

Former House Ag Committee Chair Collin Peterson is our other choice for ag person of the year. *Why?* By far the biggest policy threat to ag was the potential elimination of stepped-up basis. Peterson couldn't directly lobby but he did pick up the pen and articulate to readers, including lawmakers, how seriously damaging this would be. His op-eds got a lot of traction. Sen. John Thune (R-S.D.) was a key GOP point man on the issue and Rep. David Scott (D-Ga.) eventually weighed in. But Collin got the ball rolling.

Peterson also forcefully argued that Democrats should not mandate greenhouse gas or methane emission reductions through Clean Air Act or new legislation, including the social spending/Build Back Better (BBB) Act. He stated that it would set back efforts by decades. And Democrats listened.

Pro Farmer ag event of the year: PF crop estimates

We are tooting our own horn on this one. After sampling fields across the Corn Belt during Crop Tour and using our network of Members across the country, *Pro Farmer* issued our national corn and soybean crop estimates on Aug. 20. USDA's estimates in November exactly matched our forecasts from three months prior at 177 bu. for corn and 51.2 bu. for soybeans.

Honorable mentions for ag person, story and event

Supply-chain constraints: This was tied in closely to inflationary pressures and was part of that story. Supply-chain bottlenecks will continue well into the new year and the availability or lack thereof for some key ag inputs like fertilizers could be the story of the year in 2022.

Climate change: In a normal year, the broad push for climate change in 2021 would have been "the story."

Weather/La Niña: Weather could almost always qualify for story of the year. But in 2021, floods, drought and other natural disasters greatly contributed to tightening ending stocks, which helped push grain and soy prices higher.

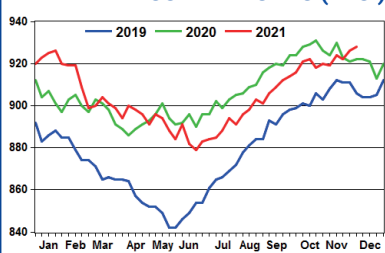
CATTLE - Fundamental Analysis

Steer dressed weights reached a new 2021 high of 928 lbs. during the first week of December. Warm, dry weather over the central U.S., abundant corn supplies and a historical trend toward higher weights late in the year likely caused the increase. Still, we rely upon industry reports of tightening market-ready fed cattle supplies for much of our confidence about the early-2022 price outlook. The minimal premiums built into April live cattle futures should encourage feedlot operators to keep marketings current. We see few reasons to doubt a sizeable seasonal price advance into spring.

Position Monitor

Game Plan:	Feds	Feeders
Live cattle	IV'21 0%	0%
futures have	I'22 0%	0%
no weather	II'22 0%	0%
	III'22 0%	0%
premium built in, but short-term defensive hedges may be needed if support at the Nov. 30 low falters.		

WEEKLY DRESSED WEIGHTS (LBS.)



DAILY FEBRUARY LIVE CATTLE



HOGS - Fundamental Analysis

Hog slaughter during the week ended Dec. 11 reached just 2.570 million head, down 6.7% from year-ago, which lends credence to USDA's implication of a 6% annual reduction in winter hog supplies. The industry is apparently growing pigs to much heavier weights in response to the reduced numbers, but that will only do so much to mitigate declining pork production. And while high retail prices are squeezing consumer demand, we greatly doubt that reduction will offset the projected drop in first-half 2022 supplies. As a result, we continue to believe next year's hog futures are underpriced.

Position Monitor

Game Plan:	Lean Hogs
Seasonally, the cash market and futures should be putting in a low. We'll wait on an extended price recovery before advising hedges.	IV'21 0%
	I'22 0%
	II'22 0%
	III'22 0%

WEEKLY LIVE HOG WEIGHTS (LBS.)



DAILY FEBRUARY LEAN HOGS



FEED

Feed Monitor

Corn		Corn Game Plan: You are hand-to-mouth on corn-for-feed needs. Don't chase the corn market higher with extended coverage. We'll wait on a sharp pullback to advance coverage.
IV'21	33%	
I'22	0%	
II'22	0%	
III'22	0%	
Meal		Meal Game Plan: You have all soy meal needs covered in the cash market through December. Wait on an extended price setback to advance coverage.
IV'21	100%	
I'22	0%	
II'22	0%	
III'22	0%	

DAILY JANUARY SOYBEAN MEAL



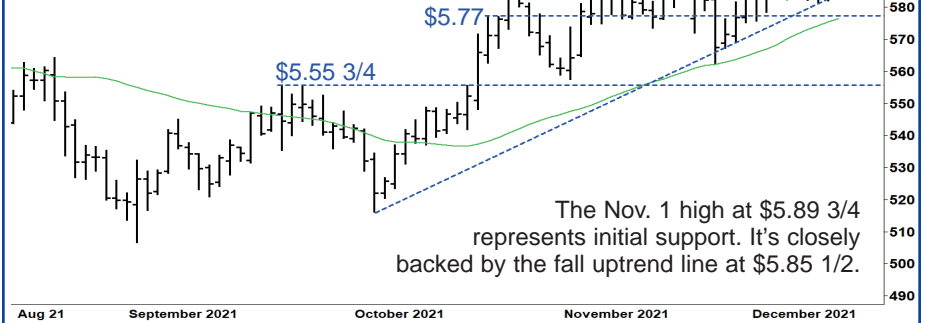
Position Monitor

	'21 crop	'22 crop
Cash-only:	50%	10%
Hedgers (cash sales):	50%	10%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. Be prepared to make additional sales if futures push above \$6, as we don't believe prices can be sustained above that level for long. We may also increase sales and/or add hedges if futures are unable to clear \$6. But don't panic with sales on a sharp pullback into the lower end of the broad range. Bottom line: Sell rallies and don't panic on price pullbacks.

DAILY MARCH CORN

Initial resistance at \$5.96 3/4 is reinforced by psychological resistance at \$6.00. The summer highs promise additional resistance between \$6.16 1/2 and \$6.40 1/2 (not marked).



DAILY MAY CORN

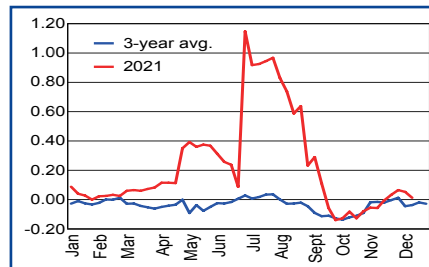
Initial resistance at \$5.93 is closely backed by the Nov. 24 high of \$6.01.



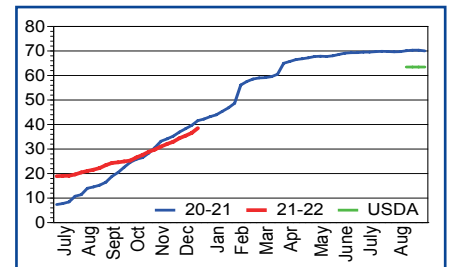
CORN - Fundamental Analysis

U.S. weekly corn export sales reached a marketing-year high at nearly 2.0 million metric tons, underscoring firm demand that is supporting futures. Continued strong exports combined with robust domestic ethanol demand should keep prices supported into early 2022, perhaps even catalyze a push above \$6.00. If that happens, we don't expect a strong, sustained rally with big crops on the way from South America. Focus will soon shift to USDA's Crop Production Report Jan. 12 and the prospect for lower corn acres in 2022. In response to the latter development, December 2022 corn has moved within 20¢ of the contract high posted in late November.

AVERAGE CORN BASIS (MARCH)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'21 crop	'22 crop
Cash-only:	70%	20%
Hedgers (cash sales):	70%	20%
Futures/Options	20%	0%

Game Plan: On Dec. 15, we advised hedgers to hedge 20% of 2021-crop via short March SRW wheat futures. Our fill was \$7.57. Get current with advised sales and hedges. Wait on a price recovery to extend sales.

DAILY MARCH SRW WHEAT

A move above resistance at the Oct. 4 high of \$7.74 1/2 would face psychological resistance at \$8.00, as well as trendline and 40-day moving average (green line) resistance near \$8.01.



WHEAT - Fundamental Analysis

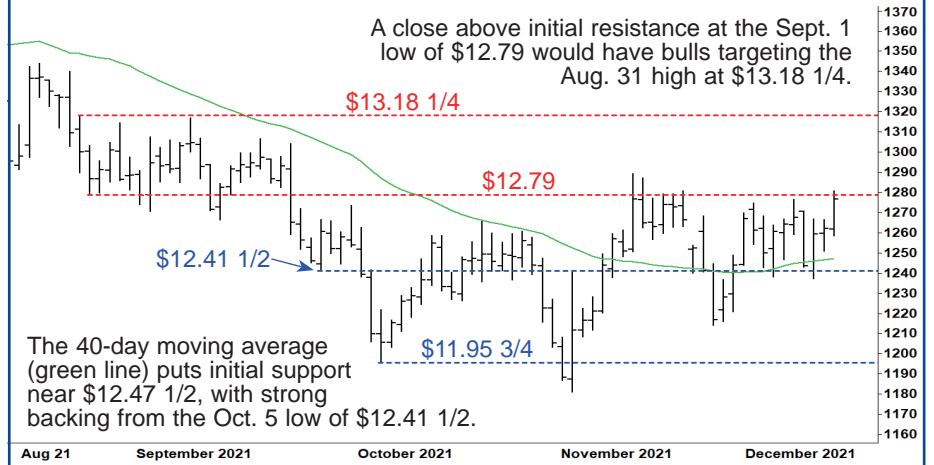
SRW – Weekly U.S. wheat export sales posted a marketing-year high but total export commitments are still 22% behind year-ago levels. The contract highs posted in late November look like a market top, but the downside may be limited with global milling wheat supplies tightening.

Position Monitor

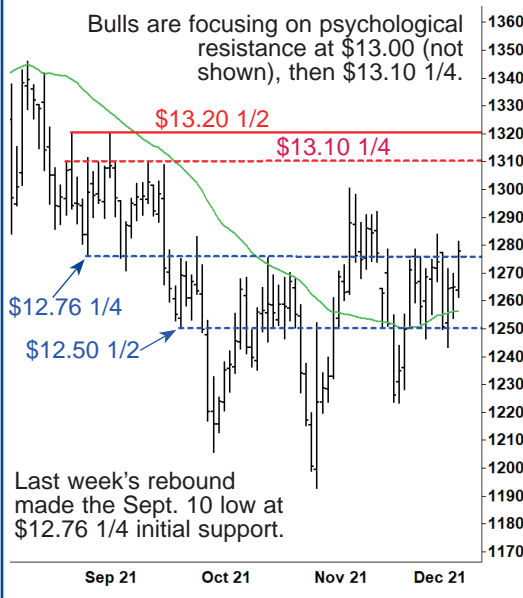
	'21 crop	'22 crop
Cash-only:	60%	10%
Hedgers (cash sales):	75%	10%
Futures/Options	0%	0%

Game Plan: Use rallies to the upper end of the short-term trading range to get current with advised sales. We feel the downside is limited, so don't make panic sales if prices drop to near the fall lows. But the upside is also limited unless there's a South American crop threat that's more than a minor scare. You should focus on selling extended rallies and not panic on pull-backs toward the fall lows.

DAILY JANUARY SOYBEANS



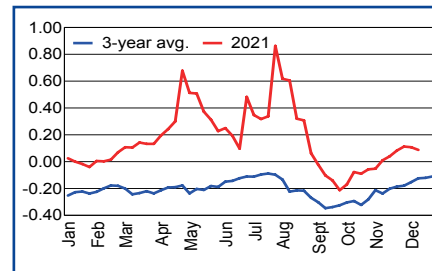
DAILY MARCH SOYBEANS



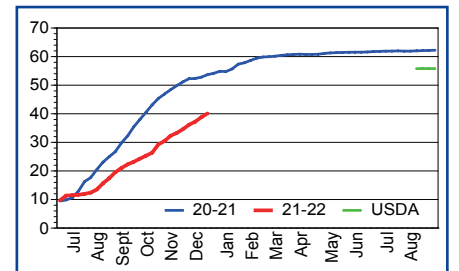
SOYBEANS - Fundamental Analysis

Futures' third straight higher weekly close conveys solid demand fundamentals, at least for the near-term. Dryness is chipping away at South American crop estimates and some key growing areas in southern Brazil and northern Argentina are expected to receive minimal rainfall into late December. Even with some losses to dryness, Brazil will likely still reap record soybean production. Strong domestic crushing margins also bode well for demand into next year. Sideways-to-firmer price action may extend into the new year unless January futures can decisively break above the \$13.00 mark to attract a fresh wave of fund buyer interest.

AVERAGE SOYBEAN BASIS (JANUARY)



SOYBEAN EXPORT BOOKINGS (MMT)



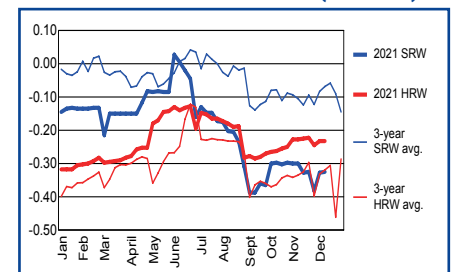
DAILY MARCH HRW WHEAT



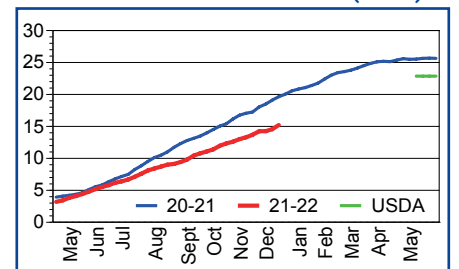
DAILY MARCH HRS WHEAT



AVERAGE WHEAT BASIS (MARCH)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Hurricane-force winds across the U.S. Plains compounded persistent dryness stressing the winter crop. That partly explains why HRW futures shook off weakness in the SRW market. A warm, dry long-term weather outlook for the Southern Plains poses a threat to yields, making timely spring rainfall all the more critical.

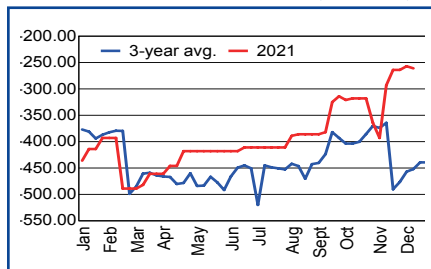
HRS — March HRS futures diverged from winter wheat and posted a modest gain for the second straight week. With a limited precipitation outlook for the rest of the month, Northern Plains soils will remain dry into 2022. Spring wheat futures likely will take their next directional cue from HRW, for which Plains dryness is also supportive.

Position Monitor

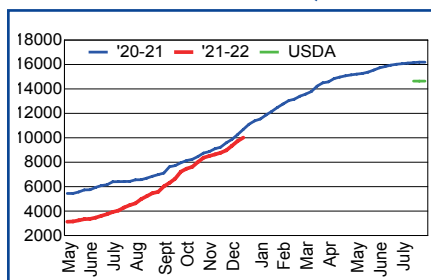
	'21 crop	'22 crop
Cash-only:	90%	40%
Hedgers (cash sales):	100%	40%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. Additional sales/hedges may be needed if futures violate recent lows, as that would open sharp downside risk.

AVERAGE COTTON BASIS (MARCH)



COTTON EXPORT BOOKINGS ('000 BALES)



COTTON - Fundamental Analysis

The latest cotton export data was mixed, with the sales figure falling and shipments improving. Reduced sales don't bode particularly well for bulls, but bears' inability to force a drop below 100.00¢ opened the door to a price rebound on outside market strength.

GENERAL OUTLOOK

Commodities: Commodity markets rose in 2021, led by energies and softs, with the grain sector powering a major advance in the sector last April and May. The midyear decline in grains likely limited sector gains, but fourth-quarter strength boosted the late rise.

Livestock markets also contributed to the first-half advance, but second-half weakness mitigated the sector rally.

Energy markets climbed steadily

through the first seven months of the year, while the big autumn surge powered overall sector gains. Industrial metals generally moved in concert with energy prices through much of the year, but surprisingly, precious metals worked lower into late 2021.

Exaggerated fears over the Omicron Covid-19 variant and the Fed's belated reaction to inflation pressured the commodity sector just after Thanksgiving.

FROM THE BULLPEN By Market Analyst Bruce Blythe

Large speculators were more bullish on the corn market earlier this month than they were during summer, when drought in parts of the Midwest made prospects for a near-record crop hardly a certainty.

It was quite the opposite situation in soybeans and SRW wheat, with funds poised to build back a net short position in the latter, recent CFTC Commitments of Traders data showed:

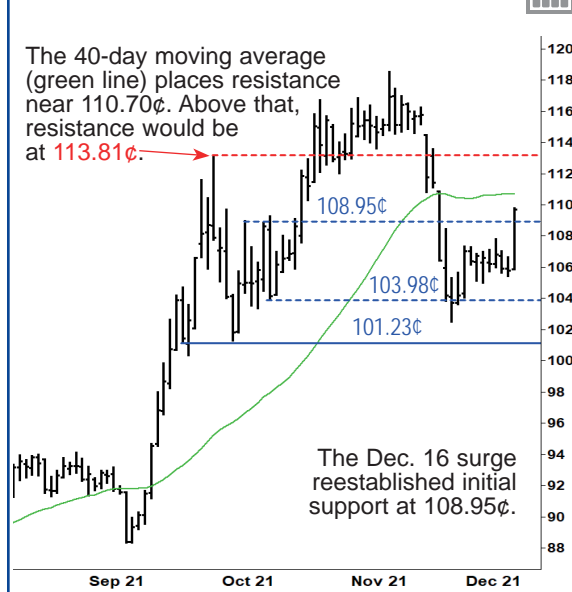
Corn: Funds known as "managed money" held a net long of 332,501 futures and options contracts as of Dec. 7. The net long was up 17,232 contracts from a week earlier and up 112,933 from a late-October trough. The net long as of Dec. 7 was also the highest for that date in at least 10 years. From June 1 through

August, the fund net long was no higher than 289,936 contracts.

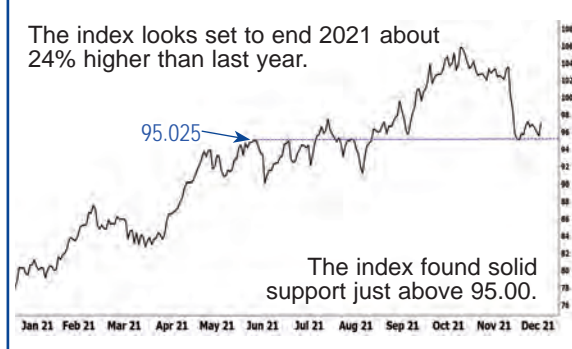
Soybeans: The managed money net long position as of Dec. 7 was 37,882 contracts, up 4,457 contracts from the previous week but down from the 2021 peak of 180,014 contracts in late April. Last year at this time, the net long was 185,655 contracts. Managed money's most recent net short in soybeans occurred in April 2020.

SRW wheat: Funds' net long fell to 721 contracts as of Dec. 7, the lowest since a net short of 8,619 in late October. In March, the net long peaked at 31,803 contracts. Funds were net long 59,575 HRW futures and options and 12,545 HRS contracts as of Dec. 7.

DAILY MARCH COTTON



DAILY BLOOMBERG COMMODITY INDEX



WATCH LIST

- Food Price Outlook** **TUES 12/21**
Grocery, restaurant price forecasts. 8:00 a.m. CT
- USDA Cold Storage Report** **WED 12/22**
Pork stocks usually drop in Nov. 2:00 p.m. CT
- USDA Weekly Export Sales** **THUR 12/23**
Focus remains on China buys. 7:30 a.m. CT
- USDA Cattle on Feed Report** **THUR 12/23**
Placements will be the key figure. 2:00 p.m. CT
- USDA Hogs & Pigs Report** **THUR 12/23**
Further herd contraction expected. 2:00 p.m. CT

Pro Farmer on the Go

Download the *Pro Farmer* mobile app on your phone for easy access to daily news and reports while you're on the go. Contact us if you need assistance at 1-800-772-0023.