



News this week...

- 2** – Hot, dry summer for western Corn Belt, Southern Plains.
- 3** – \$6 billion in aid for 2020, 2021 crop disasters.
- 4** – A look at the “at-risk” acres for corn and soybeans.

Wheat retreats – Wheat gapped higher at the start of last week in reaction to India banning wheat exports (see item below). But the market then retreated to fill the gap and posted signs of at least a short-term top. U.S. HRW wheat crop damage and global supply concerns appear to be factored into the market for now. Wheat will have to fend off seasonal pressure as the U.S. winter wheat harvest gets underway. Corn followed a similar path as wheat, though with lesser price movement. Soybeans traded sharply higher, led by old-crop contracts amid continued Chinese demand. Nearby live cattle futures chopped around their recent lows, but deferred futures faded as traders removed premium from those contracts. Hog futures staged an overdue corrective bounce in what could be the start of a delayed seasonal rally.

Central U.S. weather stays active

La Niña will weaken more aggressively over the next few weeks, which will bring increased rain chances for areas of the Southern Plains. Rains will be less intense across the Corn Belt and Northern Plains, though planting delays will continue in northern areas amid cool, damp soils.

Tour confirms HRW crop woes

The Wheat Quality Council HRW tour estimated the Kansas wheat yield at 39.7 bu. per acre. That was well below the five-year average of 47.4 bu. per acre but slightly above USDA's initial 39-bu.-per-acre estimate for the state. Tour participants guesstimated the crop at 261 million bu., 10 million bu. under USDA's initial estimate for the state.

Oklahoma: Wheat crop was estimated at 57.1 million bu., the smallest since 2014, by the Oklahoma Wheat Commission. USDA initially estimated the state's crop at 60 million bushels.

Nebraska: The Nebraska Wheat Board forecasts the state's wheat crop at 36.9 million bu., the same as USDA's estimate.

Colorado: The crop was projected at 40.1 million bu. by Colorado Wheat, below USDA's 49.6-million-bu. estimate.

HRW acreage abandonment is the wild card. USDA's initial crop estimate featured the highest abandonment since 2002.

India partially bans wheat exports

India banned most wheat exports for an indefinite period to manage domestic food security and prices. It will allow shipments awaiting customs clearance and exports to Egypt. The Indian government is also considering allowing exports on wheat already in port storage. Before the ban, India aimed to ship a record 10 million metric tons of wheat in 2022-23.

Efforts to restore Ukraine exports

The United Nations is in “intense” talks with Russia, Ukraine, U.S., Turkey and European Union to restore Ukrainian grain exports and fertilizer shipments from Russia and Belarus amid global food supply concerns. Russia says it would require removal of sanctions against the country for it to consider letting Ukraine reopen its Black Sea ports.

U.S., G7 increase aid for Ukraine

The U.S. authorized \$100 million of additional military aid to Ukraine, bringing total U.S. military assistance to the country to about \$3.9 billion in arms and equipment. The U.S. Senate separately approved an emergency funding bill for Ukraine that included around \$40 billion in aid. The Group of Seven (G7) leading economies also pledged to deliver \$19.8 billion of budget aid to Ukraine. More Ukrainian aid will be coming.

EPA plans ‘flexibility’ on old RFS quotas

A draft proposal by EPA, currently under review by the White House, would give small oil refineries more flexibility in fulfilling older biofuel-blending quotas. That could help address concerns there are not enough valid biofuels credits (RINs), for refineries to satisfy the old quotas, as EPA gets set to deny dozens of those requests for 2019-2021. The proposal would create an “alternative RIN retirement schedule for small refineries.” EPA will finalize RFS blending quotas for 2022 and 2021, and retroactively revise 2020 requirements, by June 3.

Gas, diesel prices hit new highs

The U.S. average price for regular unleaded gasoline hit a record of \$4.59 last week and topped \$4 per gallon in every state for the first time ever. The average price for diesel hit a record \$5.58. We discuss impacts to the economy from record gas prices in “General Outlook” on [Analysis page 4](#).

Crop prices fuel surge in land values

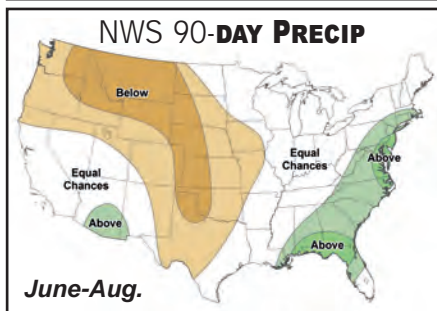
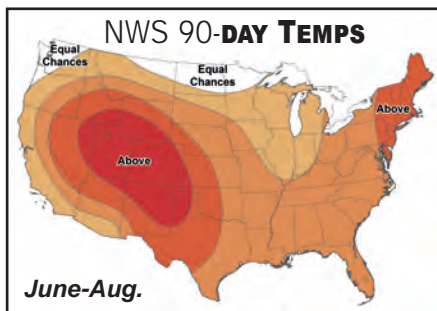
Strong commodity prices fueled a more than 20% rise in farmland values in the first quarter, according to the Federal Reserve. Land values soared 29% in Kansas, 28% in Iowa, and 32% in Colorado, Wyoming and northern New Mexico.

China cuts key interest rate

China cut its five-year loan prime rate (LPR) by 15 basis points to 4.45%, the second reduction this year, as Beijing tries to revive credit demand to prop up the economy. The one-year LPR was unchanged at 3.70%. Meanwhile, China's loan growth in April was the lowest in almost five years.

Hot summer, dry in western Corn Belt

The National Weather Service 90-day forecast calls for elevated odds of above-normal temps across virtually the entire country for June through August. Below-normal precip is also expected across much of the western Corn Belt with the exception of Minnesota, extreme northeastern



South Dakota, the roughly eastern half of North Dakota and southern Missouri, which are expected to have "equal chances" of precip during the summer months.

"Equal chances" of precip are expected across the eastern Corn Belt and Delta. The Southeast is likely to experience above-normal rainfall during summer.

Spring wheat planting stays slow

Only 39% of the U.S. spring wheat crop was planted as of May 15, 28 percentage points behind the five-year average. North Dakota still had 4.3 million acres left to seed, while Minnesota had 1.2 million acres to go.

There have been six other years when spring wheat planting was equal to or slower than this year in North Dakota as of mid-May. Final acres ended higher than March intentions three times and lower in three of those years. This is the slowest planting pace for Minnesota, but there have been three times when it was below 20% in mid-May. Final acres ended higher than March intentions in two of those years and lower once.

U.S. winter wheat conditions decline

USDA rated 27% of the U.S. winter wheat crop as "good" to "excellent." The portion of crop rated "poor" to "very poor" increased two points to 41%. On the weighted *Pro Farmer* Crop Condition Index (0 to 500-point scale, with 500 being perfect), the HRW crop dropped 6.5 points to 252.7, the lowest rating of the year and 73.8 points below the five-year average. The SRW crop improved 10.8 points to 357.1, its highest rating this spring, though that's still 1.2 points below average.

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IGC cuts global corn, wheat production

The International Grains Council (IGC) cut its global corn production forecast by 13 million metric tons (MMT) to 1.184 billion metric tons. IGC reduced its U.S. corn crop forecast by 9.3 MMT (366 million bu.) to 367.3 MMT (14.5 billion bu.) due to the slow planting pace. It kept its forecast for Ukraine's corn crop at 18.6 MMT, down sharply from last year's 42.1-MMT crop. Global corn production is expected to decline 30 MMT from last year.

IGC cut its 2022 global wheat production forecast by 11 MMT to 769 MMT, with the crop now expected to decline 12 MMT from last year. The smaller production forecast was largely tied to a 3.1-MMT (114 million bu.) cut to the U.S. crop and a 6.3-MMT reduction for India's crop. IGC raised its 2022 Russian wheat crop forecast by 2.1 MMT to 84.7 MMT. IGC kept its forecast for Ukraine's wheat crop at 19.4 MMT, down sharply from 33 MMT last year.

NOPA crush slowed in April

Members of the National Oilseed Processors Association (NOPA) crushed 169.8 million bu. of soybeans in April, down 12.0 million bu. (6.6%) from March and 2.6 million bu. less than traders expected. Still, April crush rose 9.5 million bu. (5.9%) from year-ago and was the second largest tally for the month, behind 2020.

For the first eight months of 2021-22, we estimate the crush at 1.492 billion bu., which would be up 1.4% from the same period last year. At that level, crush over the final four months of 2021-22 would need to total 723 million bu. to reach USDA's forecast of 2.215 billion bu. — a monthly average of 181 million bushels. Given strong processing margins through August, crush is likely to reach or exceed USDA's forecast.

Cargill announces Missouri soy crush plant

Cargill plans to build a new soybean processing facility in Pemiscot Co., Missouri. The facility will be the first of its kind for southeast Missouri with an annual production capacity of 62 million bu. of soybeans. Cargill anticipates breaking ground on the project early next year with plans to be operational in 2026.

Indonesia lifts palm oil export ban

Indonesia will allow exports of palm oil from May 23 following improvements in the domestic cooking oil supply situation. The export ban was in place since April 28.

China lifts ban on Canadian canola

Richardson and Viterra, Canada's two largest canola exporters that had been banned from shipping canola to China since March 2019, are now approved for exports to China. However, any Canadian shipments of canola to China will be limited due to lower stockpiles.

Impacts of high crop, inputs prices

The Agricultural and Food Policy Center (AFPC) at Texas A&M University analyzed impacts on farms due to higher crop and input prices. The analysis concludes: “As the nation struggles to recover from the Covid-19 pandemic, a number of supply chain disruptions continue to wreak havoc on agricultural input markets, both in terms of availability and prices. The purpose of this report was to analyze the impact that increased input prices are having on AFPC’s 64 representative crop farms. To carry out that work, we reached out to our 489 representative farm panel members to obtain estimates of the amount they spent on inputs last year and the amount they expect to spend this year.”

Following are the key highlights of the analysis:

- A major point of reference for this report — net cash farm income in 2021 — included a significant amount of ad hoc assistance. Absent another infusion of assistance in 2022, significant increases in input prices will result in a huge decline in net cash farm income in 2022 compared with 2021.
- High commodity prices will likely offset a significant drop in government payments, resulting in positive net cash farm income for most of AFPC’s representative farms. The noticeable outlier is rice — two-thirds of the rice farms are facing losses.
- Much of the analysis hinges on producers being able to lock in high commodity prices at average yields. With drought ravaging half of the country (and many other areas facing excess moisture), this assumption may be overly optimistic. This is perhaps the most important point to note because producers are beginning to plant a crop that will put historically large amount of capital at risk.

Full report is at: <https://afpc.tamu.edu/research/publications>.

Canada issues new dairy TRQs

Canada published new dairy trade policies in reaction to a U.S.-Mexico-Canada Agreement dispute brought by the U.S. that end the use of processor-specific tariff rate quota (TRQ) pools. But U.S. officials said the new policies were “deeply disappointing” and “inadequate.” U.S. dairy groups called on the government to levy retaliatory tariffs on Canada.

House Ag focused on meat industry

The House Ag Committee advanced a bill to establish a USDA investigative office to probe competition in the meat and poultry industries amid GOP opposition. Even if the bill passes the full House, it will not have enough votes to get through the Senate.

The committee also approved a bill that would create a loan and guarantee program to expand competition in the meat processing industry. It would authorize up to \$20 million per year through 2024 for USDA loan guarantees for projects in rural areas that would expand and diversify the meat processing sector, improve employment or expand markets.

Aid for 2020, 2021 crop disasters

USDA’s new Emergency Relief Program (ERP; formerly called WHIP+) will initially provide \$6 billion in aid to producers for crop disasters in 2020 and 2021. Existing Federal Crop Insurance or Noninsured Crop Disaster Assistance Program (NAP) data is the basis for calculating initial payments. FSA will send pre-filled application forms to producers where crop insurance and NAP data are already on file.

The following is from Combest-Sell & Associates:

“ERP Phase 1 payments will be prorated by 75% to ensure adequate funding for all disaster programs. The ERP Phase 1 payment calculation will depend on the type and level of crop insurance coverage obtained by the producer. The tables below outline the factors that will be used to calculate ERP. RMA and FSA will calculate each producer’s loss consistent with the loss procedures for the type of coverage purchased but using the ERP factor in place of the coverage level. The loss procedures will include the use of the Harvest Price Option (HPO). This calculated amount would then be adjusted by subtracting out the net crop insurance indemnity or NAP payment, which is equal to the producer’s gross crop insurance indemnity or NAP payment already received for those losses minus service fees and premiums paid by the producer. (Note: This netting of premium is a big improvement relative to WHIP and WHIP+)”

Crop insurance level	ERP factor (percent)
•Catastrophic coverage	75
•More than catastrophic coverage but less than 55%	80
•At least 55% but less than 60%	82.5
•At least 60% but less than 65%	85
•At least 65% but less than 70%	87.5
•At least 70% but less than 75%	90
•At least 75% but less than 80%	92.5
•At least 80%	95

NAP coverage level	ERP factor (percent)
•Catastrophic coverage	75
•50%	80
•55%	85
•60%	90
•65%	95

ERP Phase 2 will cover losses not covered under Phase 1. This will include producers who saw a shallow loss but were not able to collect an indemnity from crop insurance or NAP. It will also include producers with area-based policies.

Note: ERP will follow crop insurance, so expected revenue will track with the insurance. If a producer had HPO, that will be used to determine expected revenue.

Examples: <https://blogs.claconnect.com/agribusiness/>.

A lot of corn, soybean acres left to plant as of mid-May

By Editor Brian Grete

ProFarmer

Trusted Analysis. Professional Insight.

Corn planting jumped 27 percentage points during the week ended May 15 to 49% completed, according to USDA. But corn planting remained well behind the five-year average of 67% for mid-May. Soybean planting advanced 18 percentage points to 30% done, still nine points behind the normal pace.

Large corn acres left to plant outside of optimal window

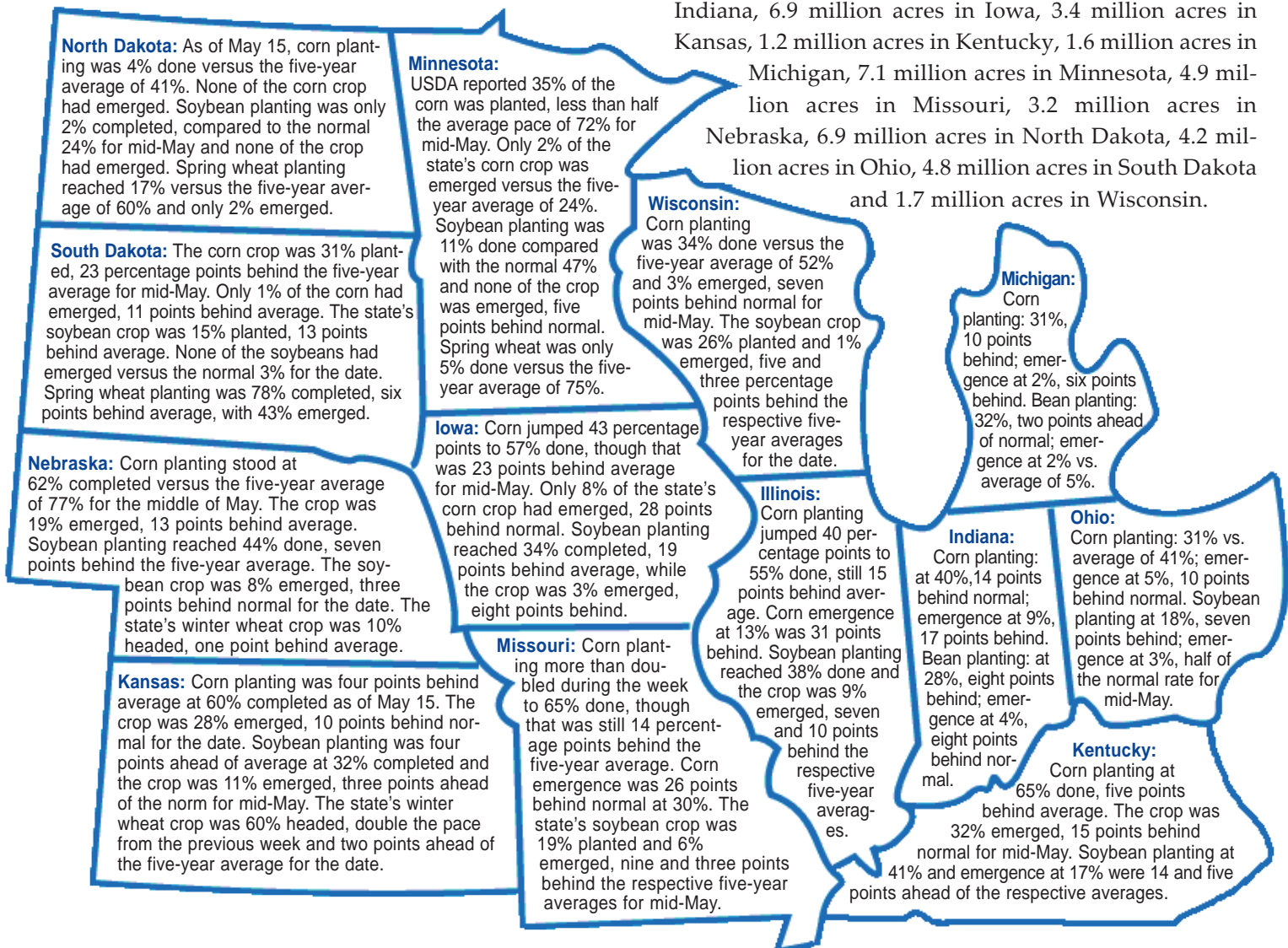
Mid-May is widely regarded by agronomist as the end of the optimal planting window for corn. After that, yield potential starts to decline. That doesn't mean strong or even full yields can't be achieved after that period, but it increases the risk of some yield loss.

Based on USDA's March planting intentions of 89.5 million acres and the May 15 planting figures, there were still

roughly 45.6 million corn acres left to be planted. In the 13 states on the map below, that included 4.8 million acres in Illinois, 3.1 million acres in Indiana, 5.4 million acres in Iowa, 2.2 million acres in Kansas, 543,000 acres in Kentucky, 1.6 million acres in Michigan, 5.1 million acres in Minnesota, 1.2 million acres in Missouri, 3.7 million acres in Nebraska, 3.5 million acres in North Dakota, 2.3 million acres in Ohio, 4.3 million acres in South Dakota and 2.4 million acres in Wisconsin.

A lot of soybeans left to plant, too

Based on March planting intentions of nearly 91 million acres, there were still 63.7 million acres of soybeans left to plant as of May 15. In the 13 states below, that included 6.8 million acres in Illinois, 4.2 million acres in Indiana, 6.9 million acres in Iowa, 3.4 million acres in Kansas, 1.2 million acres in Kentucky, 1.6 million acres in Michigan, 7.1 million acres in Minnesota, 4.9 million acres in Missouri, 3.2 million acres in Nebraska, 6.9 million acres in North Dakota, 4.2 million acres in Ohio, 4.8 million acres in South Dakota and 1.7 million acres in Wisconsin.



News alert and analysis exclusively for Members of **Professional Farmers of America**® 402 1/2 Main St. Cedar Falls, Iowa 50613-9985
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CATTLE - Fundamental Analysis

The big question facing the cattle market is the size and extent of the seasonal price decline expected over the coming weeks. Grocers likely completed their buying for Memorial Day beef features last week, opening the door for the usual late-spring drop in wholesale prices. Cash cattle prices also turned decidedly lower, raising doubts the discount already built into nearby June futures was large enough. Meanwhile, deferred cattle and feeder futures are trading at sizeable premiums over current cash values. Those look overly optimistic unless beef demand improves and/or grain prices move lower.

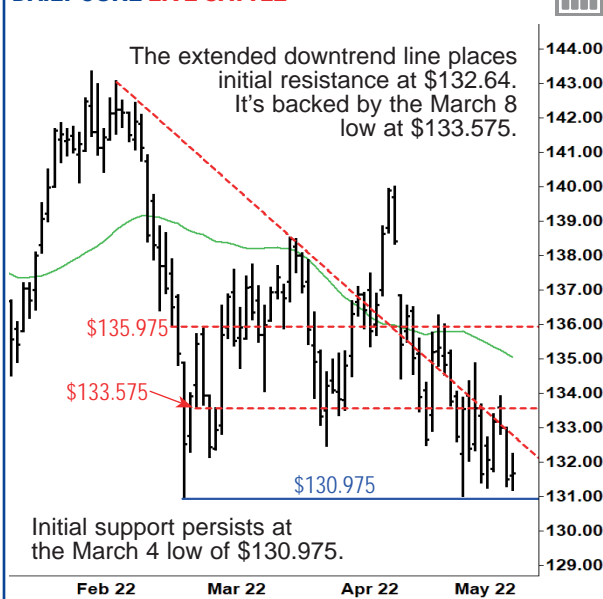
Position Monitor

Game Plan:	Feds Feeders	
Discounts	II'22	0%
	III'22	0%
to the cash	IV'22	0%
index in live	I'23	0%
cattle futures make hedges more difficult. Be prepared to hedge a correction in December live cattle.		

CME FEEDER INDEX (\$/CWT.)



DAILY JUNE LIVE CATTLE



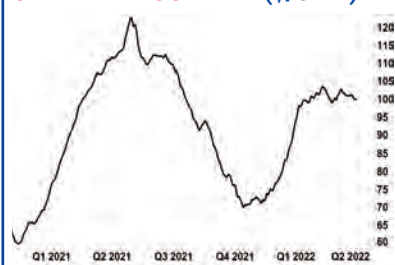
HOGS - Fundamental Analysis

After weeks of anticipating spring-summer prices well below levels implied by historical seasonal patterns, and proving accurate during April and early May, hog futures strongly bounced last week. The CME hog index offered little support for futures gains, struggling to stay above \$100. But wholesale pork values sustained gains that started late the week prior, possibly signaling burgeoning grocer and consumer substitution demand shifting away from elevated beef. The industry is facing the tightest hog and pork supplies of the year over the next two months, so a belated seasonal rally seems justified.

Position Monitor

Game Plan:	Lean Hogs	
Attitudes and prices	II'22	0%
are overly pessimistic. But be prepared to hedge an extended price recovery as our summer price forecasts are lower than previously expected.	III'22	0%
	IV'22	0%
	I'23	0%

CME LEAN HOG INDEX (\$/CWT.)



DAILY JUNE LEAN HOGS



FEED

Feed Monitor

Corn

II'22	0%
III'22	0%
IV'22	0%
I'23	0%

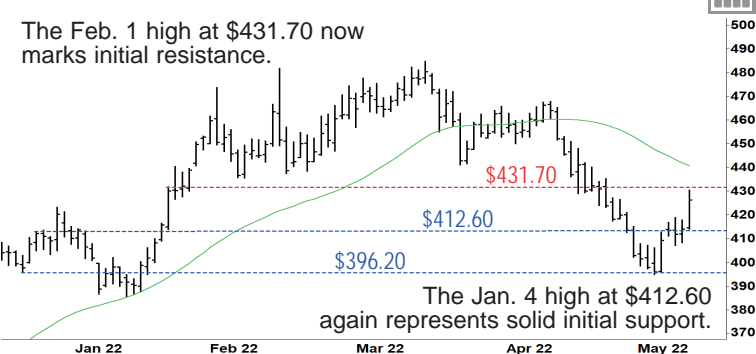
Corn Game Plan: Remain hand-to-mouth on corn-for-feed needs. With prices near their all-time high, we are willing to wait on a sharp pullback to extend coverage.

Meal

II'22	67%
III'22	0%
IV'22	0%
I'23	0%

Meal Game Plan: You have all soybean meal needs covered in the cash market through May. With cattle and hog prices falling we are targeting a sub-\$400 price for extending soybean meal coverage.

DAILY JULY SOYBEAN MEAL

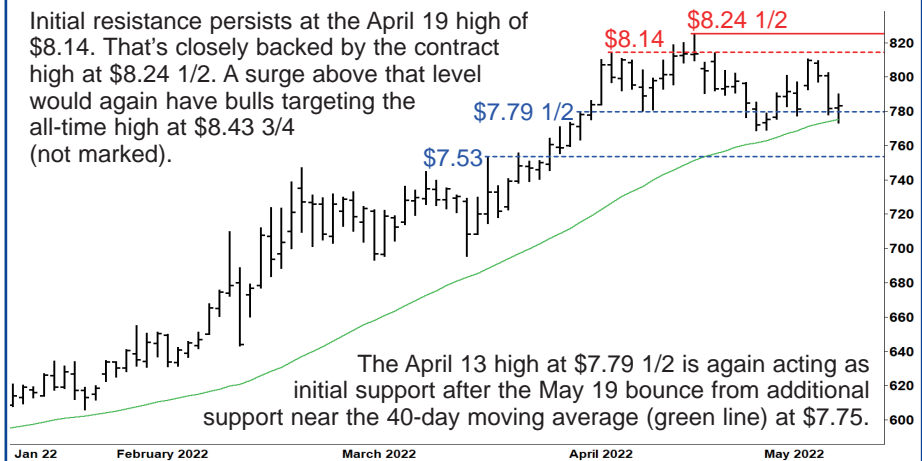


Position Monitor

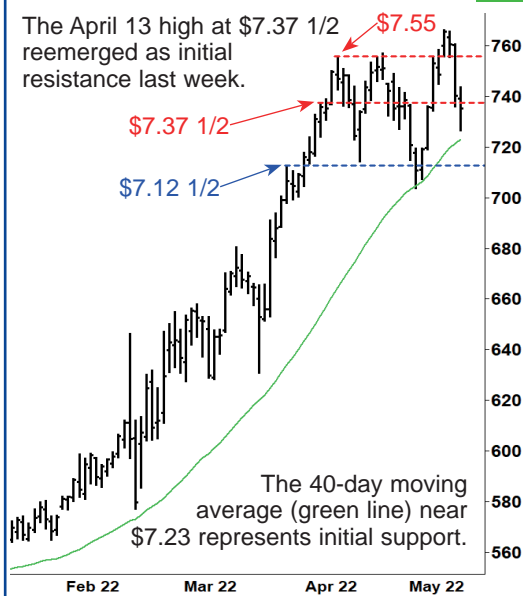
	'21 crop	'22 crop
Cash-only:	90%	40%
Hedgers (cash sales):	90%	40%
Futures/Options	0%	0%

Game Plan: Get current with all advised sales. With old-crop down to gambling stocks, we'll hold remaining bushels until the market signals the upside is exhausted. We'll also wait to extend 2022-crop sales until the market signals the upside is becoming exhausted. Nothing fundamentally or technically suggests the market has put in a top yet, though the market may trade sideways with extreme volatility through summer.

DAILY JULY CORN



DAILY DECEMBER CORN



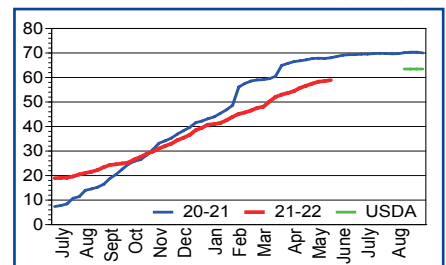
CORN - Fundamental Analysis

A big jump in U.S. planting progress sent December futures lower for the week, but fieldwork remains behind schedule and yield potential is in question. New-crop prices may extend sideways trade for another few weeks as traders wait for greater clarity on planting and acreage, with the prospect for a summer weather threat (see *News* page 2) likely keeping a floor under the market. Continued declines in wheat and the stock market could pressure prices over the near-term if funds further trim a still sizable net long position. But with new-crop export sales running 45% above the five-year average, driven by Chinese buys, longer-term fundamentals look solid.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'21 crop	'22 crop
Cash-only:	100%	50%
Hedgers (cash sales):	100%	50%
Futures/Options	0%	0%

Game Plan: On May 17, we advised selling the final 10% of 2021-crop. Get current with advised sales. Be prepared to extend 2022-crop sales if the market signals short-term topping action (see "From the Bullpen" on *Analysis* page 4).

DAILY JULY SRW WHEAT



WHEAT - Fundamental Analysis

SRW — Futures more than erased their early-week rally as traders took profits and funds shed some market length. Concerns over tight global supplies will remain elevated for the foreseeable future, with potential for more sharp, headline-driven price moves.

Position Monitor

	'21 crop	'22 crop
Cash-only:	85%	40%
Hedgers (cash sales):	95%	40%
Futures/Options	0%	0%

Game Plan: Get current with advised old- and new-crop sales. You should be down to gambling stocks on 2021-crop production. Those stocks will be held until the market confirms the upside is exhausted. Technically, the market has tested both ends of the broad initial reaction to the Ukraine war, with both bulls and bears unable to secure a breakout. Broad, choppy trade is likely to continue short-term.

DAILY JULY SOYBEANS

Psychological resistance at the \$17.00 level (not marked) looks tentative. Stronger resistance remains at the Feb. 24 contract high of \$17.41.



DAILY NOVEMBER SOYBEANS

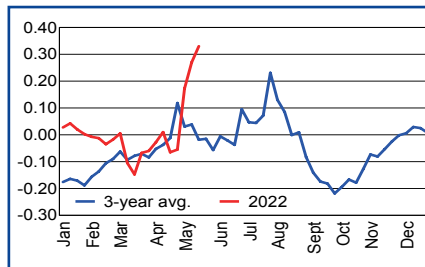
A close above resistance at 15.28 3/4 would have bulls targeting the contract high at \$15.55.



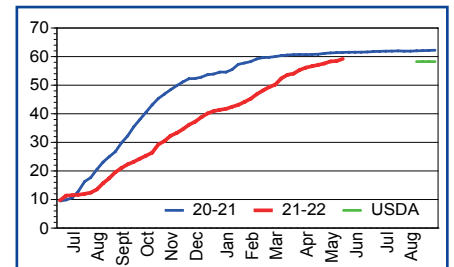
SOYBEANS - Fundamental Analysis

Both old-crop July and new-crop November futures posted second straight weekly gains as soymeal rebounded sharply and stronger-than-expected exports underscored how the South America drought is generating additional business for the U.S. For 2022-23, outstanding soybean export sales total 11.4 million metric tons, triple the average for mid-May from the previous five years. A jump in corn plantings seemed to reduce the odds of a major acreage shift into soybeans, but crops are still behind schedule, especially in the northern Midwest. Like corn, near-term price direction may continue sideways as market focus shifts to the summer growing season.

AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY JULY HRW WHEAT

The contract high at \$13.79 1/4 is initial resistance.

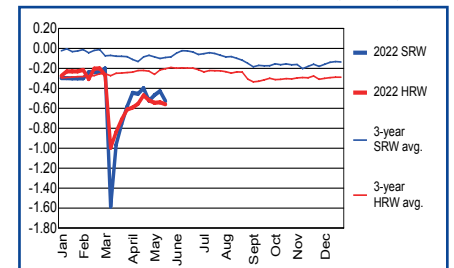


DAILY JULY HRS WHEAT

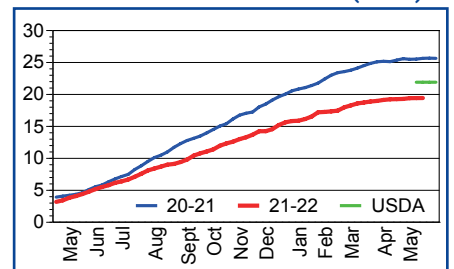
The May 13 high at \$13.35 3/4 marks initial resistance.



AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Forecasts for Plains rainfall reduced bullish momentum even with new-crop export sales topping expectations and crop ratings eroding. Longer-term fundamentals remain bullish but could be largely factored in, and the drop in new-crop futures below \$13.00 has us watching closely for opportunities to extend new-crop sales.

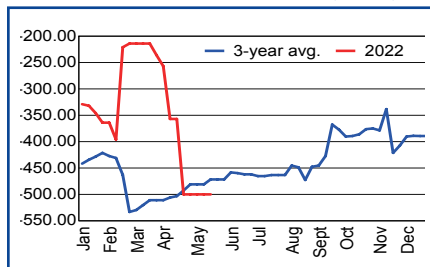
HRS — Forecasts for the Northern Plains indicate little promise for a quick catch-up in delayed spring wheat seedings, which will keep acreage expectations in flux for at least the next few weeks. HRS futures' soft performance last week suggests the market has factored in slow planting and needs HRW and SRW strength to remain elevated.

Position Monitor

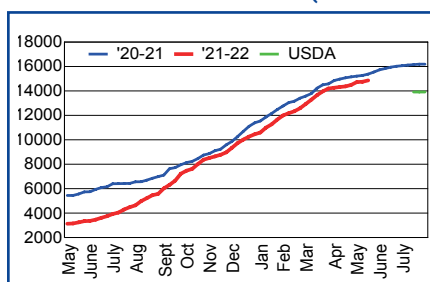
	'21 crop	'22 crop
Cash-only:	90%	50%
Hedgers (cash sales):	100%	50%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. Additional cash sales will wait for some signs of exhaustion. We'll cue our advice off December cotton.

AVERAGE COTTON BASIS (JULY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY JULY COTTON



COTTON - Fundamental Analysis

Cotton futures paused last week as the equity market fell as investors and traders worried about the negative effects of a potential U.S./global recession. Consumers often curb their apparel purchases early in such conditions, rendering the cotton market vulnerable to losses.

GENERAL OUTLOOK

Energy: Record fuel prices on the eve of the U.S. summer driving season are increasingly setting off inflation alarms.

Regular-grade pump gasoline last week reached a U.S. average of \$4.59 per gallon, while diesel hit \$5.58, both all-time highs, according to AAA. Prices likely will rise further, given a recent rally in crude oil to near \$116 a barrel.

Gasoline is expected to average \$4.40 this summer, up 41% from \$3.13 in sum-

mer 2021, according to GasBuddy.

Every 10% increase in gasoline and oil prices means consumers will have to spend an additional \$23 billion a year to keep up with previous spending patterns, according to JPMorgan Chase.

Oil shocks don't have as big an impact as they once did, but "there are still concerns... (over) general inflation leading to recession," Columbia University's Harrison Fell said.

DAILY NEARBY CRUDE OIL FUTURES



FROM THE BULLPEN By Editor Brian Grete

On May 17, we advised wheat hedgers and cash-only marketers to finish old-crop marketings with the final 10% cash sale.

We did not advise any added new-crop sales at that time, though that advice could be coming soon based on technical price action. If July SRW futures close below the May 13 high at \$11.98 1/2 it would signal at least short-term topping action that could lead to a deeper price drop.

While wheat market fundamentals are bullish, much of the bullish news (global supply concerns, U.S. winter wheat crop problems, U.S. spring wheat planting delays) is already "known." That could lead to short-term money flow out of the long side of the market trumping longer-term fundamentals, especially with the

U.S. winter wheat harvest underway soon. As a result, hedgers and cash-only marketers should be prepared to advance new-crop cash sales on signs of a short-term technical top.

If you are an aggressive hedger, you may also want to add short-term hedges to protect more (or all) downside price risk. The risk in such a move would be a sudden shift in focus back to the bullish long-term fundamental situation, which could leave the position under water and requiring potentially hefty margin calls.

Your decision on new-crop sales and hedges depends on how much risk you want to carry with wheat prices near record highs. That decision is more difficult if you have extreme crop uncertainty.

WATCH LIST

1	Cold Storage Report Key meat demand implications.	MON 5/23 2:00 p.m. CT
2	USDA Crop Progress Report Corn, spring wheat planting key.	MON 5/23 3:00 p.m. CT
3	USDA Food Price Outlook Another hike in food prices?	WED 5/25 8:00 a.m. CT
4	USDA Export Sales Report Chinese grain, soy buys in focus.	THUR 5/26 7:30 a.m. CT
5	USDA Ag Trade Outlook Smaller ag trade surplus forecast?	FRI 5/27 2:00 p.m. CT

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