



News this week...

- 2 – Consultant lowers corn crop estimate.
- 3 – Global water issues intensifying.
- 4 – Crop Tour will provide first-hand look at crops.

Corn, beans continue sideways grind – *Corn and soybean futures posted losses last week as rains and cooler temps were seen across the Corn Belt. But both markets remained well within their trading boundaries of the past two months as traders weighed benefits from the favorable conditions against damage from heat and dryness earlier this summer. Wheat futures threatened a downside breakout from their extended sideways range amid ongoing U.S. export struggles and a lack of other bullish news. Live cattle futures extended their price rally and neared contract highs on strengthening cash cattle prices. Lean hog futures posted sharp, technically driven losses as traders widened the already hefty discounts fall- and winter-month contracts hold to the cash index.*

Drier but seasonably cooler this week

Mostly dry conditions are expected across the Corn Belt this week after rains fell on many areas of the region through the weekend. Temps are expected to remain relatively cool for late August, limiting crop stress. Rains are forecast from the Southern Plains through the Southeast, which will give late-maturing crops in those areas a boost.

China weather/crop woes mounting

Since July, drought has affected roughly 821,333 hectares of farmland in Sichuan, Chongqing, Hubei, Hunan, Jiangxi and Anhui, according to China's water resource ministry. Extreme heat is also posing a challenge for crops in these areas. Beijing has earmarked 200 million yuan (\$29.5 million) each for disaster relief and support for agricultural production in drought-hit areas.

U.S./China tensions remain high

The U.S. and Taiwan agreed to start trade talks early this fall, which angered China, which warned the U.S. to not misstep on its relations with the self-governed island China claims. U.S. officials are "concerned" by China's ongoing military drills around Taiwan, which are seen as "preparation" for an eventual takeover attempt of the island.

FOMC: No clear bias on next rate hike

Minutes from the July 26-27 Federal Open Market Committee (FOMC) meeting provided no clear signal whether Fed policymakers favored a smaller 50-basis-point increase in September or another 75-point hike. Officials indicated rates would need to stay at a "sufficiently restrictive level" for "some time" to control inflation. Some officials acknowledged there was a risk the Fed could raise rates and tighten financial conditions more than necessary.

China unexpectedly cuts interest rates

The People's Bank of China (PBOC) lowered the rate on 400 billion yuan (\$59.33 billion) worth of one-year medium-term lending facility loans by 10 basis points. PBOC is expected to cut its benchmark rate this week.

Transportation imbalance continues

Fear is spreading among exporters and importers over whether massive amounts of cargo will be delivered on time for the busy, year-end shopping season. Freight rates are falling, but cargo is still delayed at choked European and American ports. Global supply/demand imbalance and transportation woes are sparking recessionary concerns (see "General Outlook" on [Analysis page 4](#)).

Time to hit the fields on Crop Tour. Scout your fields, too!

While we're scouting fields across the Corn Belt Aug. 22-25 on the *Pro Farmer* Crop Tour, you can scout your own fields. That will allow you to compare your results to those we find in other areas of the Corn Belt.

In each corn field, get past the end rows and then take 35 paces into the field.

- At the 35th pace, lay out a 30-foot plot and count all the ears that will make grain on two 30-foot rows.
- From one of those two rows, pull the 5th, 8th and 11th ears. This gives us a consistently random process to select sample ears.
- Measure the length of grain (in inches, rounded to the nearest one-quarter inch) on each ear.
- Count the number of kernel rows around each ear.
- Record the row width in the field.
- To calculate the estimated yield, take the average number of ears in the two 30-foot rows TIMES the average length of grain per ear TIMES the average number of kernel rows around; DIVIDE the total by row width.

EXAMPLE: (50 ears X 6.5 inches X 16.7 kernel rows) / 30-inch rows = 180.9. This example gives you an estimated yield at that spot in the field of 180.9 bu. per acre.

In each soybean field, pick a 'representative spot' in the field.

- Measure three-foot of row and count all the plants in that plot. Randomly select three plants. Count all the pods on those three plants and calculate the average number of pods per plant.
- Multiply the average number of pods per plant by the number of plants in the three-foot plot. Multiply that number by 36, and divide by row width.

EXAMPLE: (14 plants X 32 pods/plant X 36) / 15-inch rows = 1,075.2 pods in a 3'X3' square. Compare your results to what we find on Tour.

Consultant cuts corn yield, acres

Crop consultant Dr. Michael Cordonnier cut his corn yield forecast by 1 bu. to 173 bu. per acre amid continued deterioration of crop condition ratings. He also lopped 500,000 acres off his harvested acreage forecast as he expects a greater percentage to be cut for silage or abandoned, reducing it to 81.35 million acres. That lowered his production estimate to 14.07 billion bushels.

Cordonnier kept his soybean yield at 50.5 bu. per acre for now and adopted USDA's harvested acreage figure of 87.2 million, which puts his crop estimate at 4.40 billion bushels.

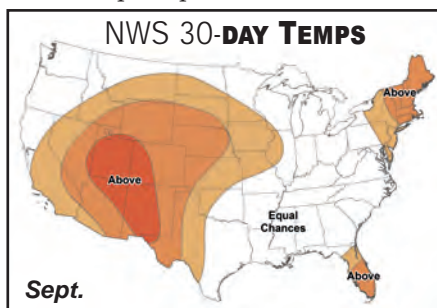
Corn CCI drops for fifth straight week

As of Aug. 14, USDA rated 57% of the corn crop "good" to "excellent," down one percentage point from the previous week. The portion of crop rated "poor" to "very poor" remained at 16%. On the weighted *Pro Farmer* Crop Condition Index (CCI; 0 to 500-point scale, with 500 representing perfect), the corn crop dropped another 3.1 points to 348.8, the fifth straight weekly decline and 17.7 points (4.9%) below the five-year average.

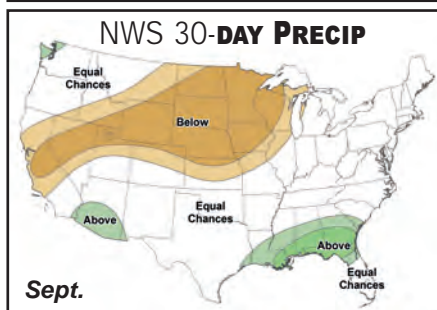
USDA rated 58% of the soybean crop "good" to "excellent," down one point for the week, while the amount of crop rated "poor" to "very poor" increased one point to 12%. On our weighted CCI, the soybean crop dropped 2.1 points to 349.1, which was 5.1 points (1.4%) below average for mid-August.

Hot, dry finish to the growing season

The National Weather Service (NWS) 30-day forecast calls for elevated chances of above-normal temps and below-normal precip across the western Corn Belt during



September. Most of the eastern Corn Belt has "equal chances" for temps and precip during September.



Above-normal temps and below-normal precip are expected across all but the far northwestern Corn Belt through November. That suggests the end of the growing season could be a struggle in dry western areas of the Corn Belt.

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Producer Crop Comments...

Please send crop comments to editors@profarmer.com.

Greene Co. (west-central) Iowa:

"We are looking at APH or below corn yields here. Lawn has been dead for three weeks, reports of crappy sweet corn, etc. My seed corn is extremely variable."

Dickinson Co. (northwest) Iowa:

"Temps this year really seem to have taken their toll on crops. Good ground can grow corn on less rain... we just can't do it when it's HOT!"

Champaign Co. (east-central) Illinois:

"Drove through Iowa and central Illinois. Most of the southern half of Iowa is really parched and the corn and soybean crops are hurting. From west-central Illinois through Farmer City, the corn and soybeans look incredible the entire way. Drove across all of McClean County and crops there look as good as I have ever seen them at this time of year."

McClean Co. (central) Illinois:

"Mid-May corn is tipping back. Late-April planted corn isn't showing as much tipback but we've got probably 4,000 to 5,000 less ears per acre on this ground. Need sun and some rain to help finish crops around here."

Coles Co. (east-southeast) Illinois:

"Seeing quite a bit of tipback in corn in our area. Corn is as green as can be and healthy-looking from the road. Different story inside the fields."

Polk Co. (east-central) Nebraska:

"Just barely keeping up water wise. Dryland soybeans were fading fast ahead of last week's rains."

Johnson Co. (southeast) Nebraska:

"Early corn and soybeans are holding up as good as you could ask for given recent stress."

Clay Co. (southeast) Nebraska:

"Dryland is cooked. Irrigated corn is mid-dent and looks to be a half step below last year's record yields."

Kandiyohi Co. (central) Minnesota:

"Got enough rain now to get corn and soybeans to the finish line."

La Grange Co. (northeast) Indiana:

"Took a walk through both soybean and corn fields. Had two months of both cyclic wet and warm weather — perfect growing conditions. Both crops look outstanding throughout the northern half of the state."

Brown Co. (northeast) Kansas:

"Earliest corn is starting to drop ears. Soybeans are showing stress on our tough ground."

McCook Co. (east-central) South Dakota:

"Our corn crop is looking very good for the stress and dry spell we went through. But you don't have to drive very far from our farm for it to change fast."

Atchison Co. (northwest) Missouri:

"Our earliest corn is getting close to black layer. Soybeans are starting to fill. Crops look mostly OK."

IGC cuts global corn crop, raises wheat

The International Grains Council (IGC) cut its forecast for 2022-23 global corn production, largely driven by diminished prospects for crops in the European Union and United States. IGC cut its global corn crop estimate by 10 million metric tons (MMT) to 1.179 billion metric tons (MT). Global corn production is now expected to fall 40 MMT from last year. USDA lowered its 2022-23 global corn production forecast to 1.180 billion MT.

IGC raised its forecast for global wheat output in 2022-23 by 8 MMT to 778 MMT. Global wheat production is now expected to decline 3 MMT from last year. USDA last week raised its global wheat production projection to 780 MMT.

Russian wheat crop getting bigger

SovEcon raised its Russian wheat crop estimate by 3.8 MMT to 94.9 MMT due to record winter wheat yields in many regions and improved spring wheat conditions. But the Russia-based consultancy is worried about the slow start for exports, which it estimates will total 5.8 MMT for the first two months of 2022-23, down 22% from average and 28% below the same period last year.

Global water issues intensifying

U.S. officials announced Arizona's annual water apportionment for next year will be reduced by 21%, Nevada's by 8% and Mexico's by 7%. There is no required water savings contribution for California at this time. Lake Mead and Lake Powell — the two largest U.S. reservoirs — combined are at 28% of their capacity. If those levels continue to recede, water restrictions could be further tightened in the Colorado River basin.

Water depths on the Danube and Rhine, Europe's two longest rivers, are historically low, magnifying economic risks by curbing crop and energy production and disrupting trade flows.

Chinese officials warned normal water flows along the Yangtze River basin could be months away, with rainfall expected to remain low until the end of this month and beyond. China's finance ministry said on Thursday it would make 420 million yuan (\$61.83 million) of emergency funds available to help local governments provide flood and drought relief. Controlling water resources is seen as a crucial part of government in China as it tries to guarantee food security.

NOPA crush rises less than expected

Members of the National Oilseed Processors Association (NOPA) crushed 170.2 million bu. of soybeans in July, up 3.4% from June and 9.7% above year-ago. The NOPA data implies a full U.S. crush of 180.0 million bu. for July. At that level, crush for the first 11 months of 2021-22 would reach 2.027 billion bu., meaning the August figure would need to total 178 million bu. to hit USDA's forecast of 2.205 billion bushels.

USDA raises beef production, exports

USDA increased its 2022 beef production forecast by 68 million lbs. from last month and now expects a modest 0.1% increase from year-ago. This year's beef export figure was increased 65 million lbs. amid "continued firm demand from Asian markets." USDA now expects beef exports to rise 3.5% from last year. The beef production and export forecasts for 2023 were also increased. USDA hiked its 2022 average cash steer price projection to \$142.10, up 80¢ from last month and up \$19.70 from last year.

For 2023, USDA raised its beef production outlook, "reflecting higher expected placements in late 2022." But beef production is still expected to decline 6.1% from this year. USDA increased its beef export forecast for next year but still expects a 15.2% year-over-year plunge. The average cash steer price for 2023 was raised by \$1.00 to \$154.00, which would be up \$11.90 from this year.

USDA cuts pork production, exports

USDA lowered its 2022 pork production forecast by 81 million lbs. from last month and now expects a 2.2% decline from last year. USDA trimmed its pork export forecast by a modest 2 million lbs. and expects a 6.4% year-over-year decline. USDA made no adjustments to its pork production or export projections for next year. USDA raised its 2022 average cash hog price by \$3.00 from last month to \$73.80, which would be up \$6.51 from last year.

USDA made no changes to its forecasts for pork production or exports next year. Pork production is expected to rise 1.6%, while exports are projected to decline 0.9%. USDA expects an average cash price of \$70.00 in 2023, which would be down \$3.80 from this year.

China's pork imports steady in July

China imported 120,000 MT of pork in July, unchanged from June but down 65.1% from last year. Through the first eight months of this year, China imported 930,000 MT of pork, also down 65.1% from the same period last year.

With China's pork prices surging versus year-earlier levels, there's growing speculation Chinese pork imports will increase in the months ahead.

USDA adjusts poultry line speed policy

USDA will sunset current poultry line-speed waivers and launch a new study on line speeds and worker safety. Plants currently having line-speed waivers will be able to participate in the study but must apply for the program. If approved, they can maintain line speeds of up to 175 birds per minute. Those not participating will see their line speed waiver terminated and will have 60 days to return to the maximum line speed of 140 birds per minute.

A first-hand, objective look at the 2022 corn, soybean crops

by Pro Farmer editors



Trusted Analysis. Professional Insight.

This marks the 30th year of the *Pro Farmer* Crop Tour. Because USDA no longer collects objective yield samples in August, this will be the industry's first broad look at field data from across the Corn Belt. The objective of Crop Tour is to find a representative sample of yield potential across the seven Corn Belt states from the more than 1,500 samples each of corn and soybeans.

How to receive up-to-date information from Crop Tour

There will be exclusive daily route reports from Tour leaders on www.profarmer.com. Also, don't forget the in-person and virtual Crop Tour meetings each evening where you will get daily Tour results and route observations from Tour participants.

Tour leaders and consultants will provide daily commentary in "From the Rows" on www.profarmer.com. Also, tune into AgriTalk each day at 10:06 a.m. and 2:06 p.m. CT on www.agweb.com/agritalk or the AgriTalk app, or your favorite farm radio station to hear a Crop Tour update.

Search #PFTour22 on Twitter to get Tour-related tweets and photos. Follow @BGrete, @ChipFlory, @brent8320r, @MNWeedWizard and @emily_floryag14 for tweets from the field each day. Follow @profarmer for daily Tour results.

Compare with last year; apply the historical difference!

The best analysis of this year's data will be to compare state-by-state results to past Tour data, with close attention to the percentage changes. Also, apply the historical difference for each state. We know the yield calculated during Crop Tour will be different than USDA's final yield for each state. Fortunately, we know by how much on average.

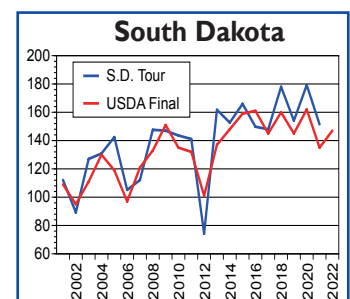
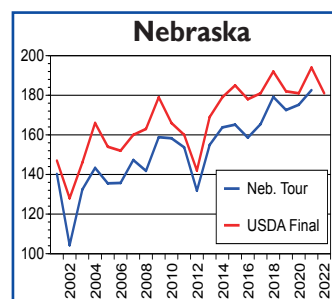
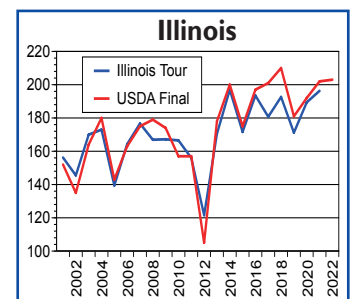
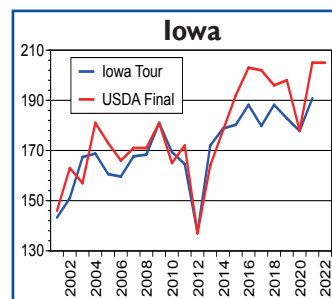
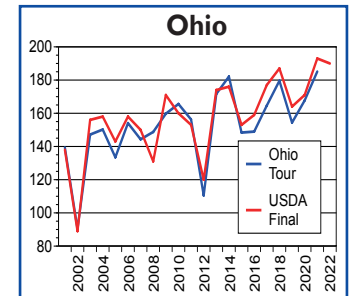
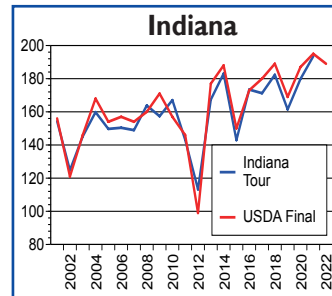
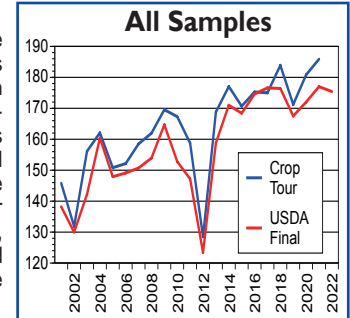
The historical difference is the result of where the Tour travels. Examples: In Nebraska, about 60% of the corn crop is irrigated, but Crop Tour samples include about 40% irrigated fields. In Minnesota, we cover only the highest yielding southern districts. There are reasons for the differences and understanding them makes Tour yields valuable.

On soybeans... no yield, but lots of data!

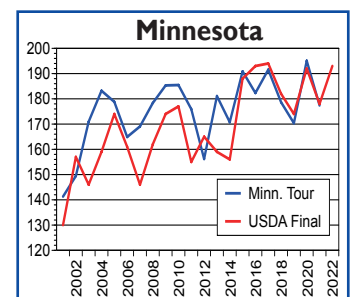
The number of soybean pods it takes to make a bushel is different in each state. Instead of yield, we calculate the number of pods in a 3X3-foot square. Compare pod counts to past Tour data to get an idea about the size of this year's yield "factory."

The best piece of data —

The most reliable set of data is the average yield of all corn samples from the seven Tour states. On average since 2001, the yield calculated from all corn samples has been 6.3 bu. above USDA's final national average corn yield. (The average yield from the seven Tour states — Ohio, Indiana, Illinois, Iowa, Minnesota, South Dakota and Nebraska — should pull up the national average yield!)



Historical Difference — Tour Yield Vs. USDA Final (avg. since 2001)		
Ohio	ADD	3.8 bu.
Indiana	ADD	3.0 bu.
Illinois	ADD	2.6 bu.
Iowa	ADD	5.8 bu.
Nebraska	ADD	14.5 bu.
Minnesota	SUB	7.4 bu.
S. Dakota	SUB	6.1 bu.
7-State	SUB	6.3 bu.



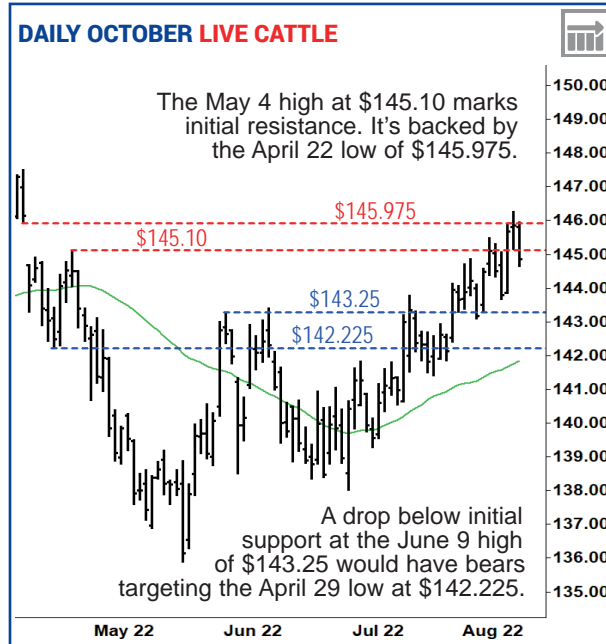
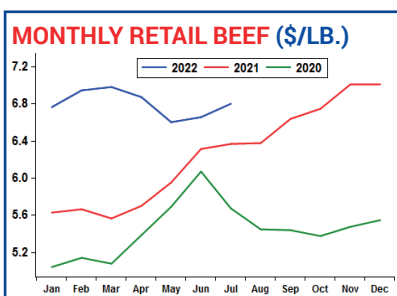
On each of the charts above, USDA's 2022 yield is the Aug. 1 yield estimate. For all other years, USDA's yield is the final yield.

CATTLE - Fundamental Analysis

Although the feedlot population is relatively large, carcass weights and the wide spread between Choice and Select beef values indicate the supply of market-ready cattle remains tight. Conversely, retail prices of most beef cuts (i.e. steaks and roasts) are comparable to year-ago levels, thereby prompting improved consumer demand. Hamburger and stew meat posted 12% and 4% annual gains, respectively, in July, reflecting heavier consumer reliance on cheaper products. Sustained price pressure in the cattle market during the coming weeks and months seems unlikely.

Position Monitor			
Game Plan:	Feds Feeders		
Technicals	III'22	0%	0%
are strong	IV'22	0%	0%
and cash	I'23	0%	0%
	II'23	0%	0%

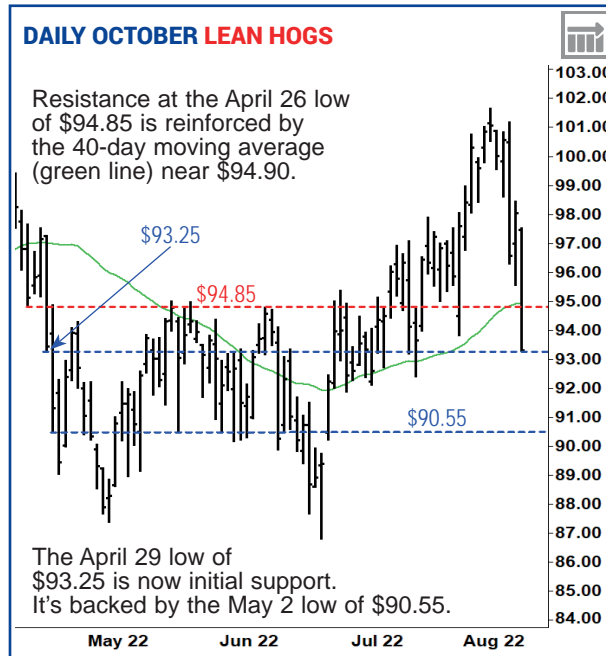
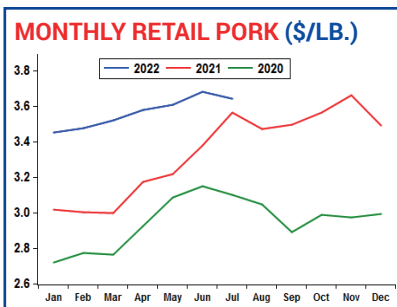
prices should strengthen as market-ings tighten. Hold off on hedges until the market signals a clear top.



HOGS - Fundamental Analysis

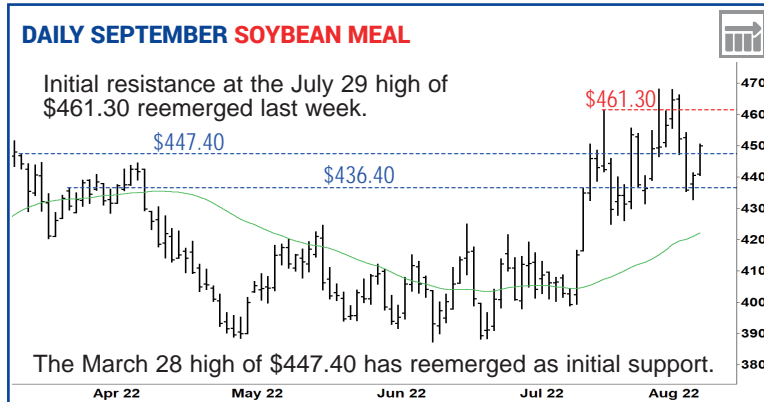
The usual late-summer/fall breakdown in cash hog prices began last week, but as is often the case, there is great uncertainty about the timing and size of the anticipated drop. Retail bacon and ham prices posted annual gains of 8% and 10%, respectively, during July. The pork average rose just 2.3%, which seemed to prompt a robust response from consumers. Mid-August hog slaughter also proved surprisingly low, suggesting USDA overestimated third-quarter supplies. Late-August cash weakness may weigh on futures, but we still view fourth-quarter contracts as being undervalued.

Position Monitor			
Game Plan:	Lean Hogs		
We believe fall- and winter-month hog futures are too cheaply priced. With that said, last week's lows are key support areas that must hold to avoid a selloff.	III'22	0%	0%
	IV'22	0%	0%
	I'23	0%	0%
	II'23	0%	0%



FEED

Feed Monitor			
Corn	III'22	0%	Corn Game Plan: You are hand-to-mouth on corn-for-feed needs. A drop to the \$5.70 level or lower for December corn futures would be an opportunity to extend longer-term coverage.
	IV'22	0%	
	I'23	0%	
	II'23	0%	
Meal	III'22	0%	Meal Game Plan: You are hand-to-mouth on soybean meal needs. We would view a drop below \$390.00 in December meal futures as a value buying opportunity.
	IV'22	0%	
	I'23	0%	
	II'23	0%	



Position Monitor

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

Game Plan: Additional 2022-crop sales will wait until after we get a first-hand look at this year's crop during Crop Tour. You should still be focused on using extended price rallies to advance sales. We would likely increase new-crop cash sales and/or establish new-crop hedges if December futures rally to near the \$7.00 level. If support at the July lows is violated, it would likely require defensive hedges.

DAILY DECEMBER CORN



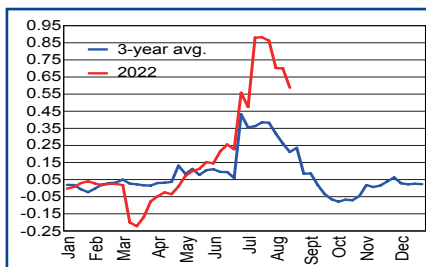
DAILY MARCH CORN



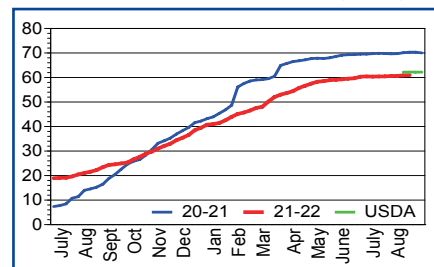
CORN - Fundamental Analysis

There are enough competing influences to keep December futures in the choppy trading range: USDA's lower-than-expected yield and production numbers are offsetting reduced prospects for exports; rain and mild temps for much of the Corn Belt, but western areas are still struggling with dryness. Any potential weather-driven rallies are likely to be short-lived as August winds down, and a combination of outside factors, including increasing Ukraine shipments, weakness in wheat and the impending harvest lean bearish. Results from Crop Tour will be closely monitored to see if we find enough bushels in the eastern Corn Belt to offset losses in western areas.

AVERAGE CORN BASIS (SEPTEMBER)



CORN EXPORT BOOKINGS (MMT)

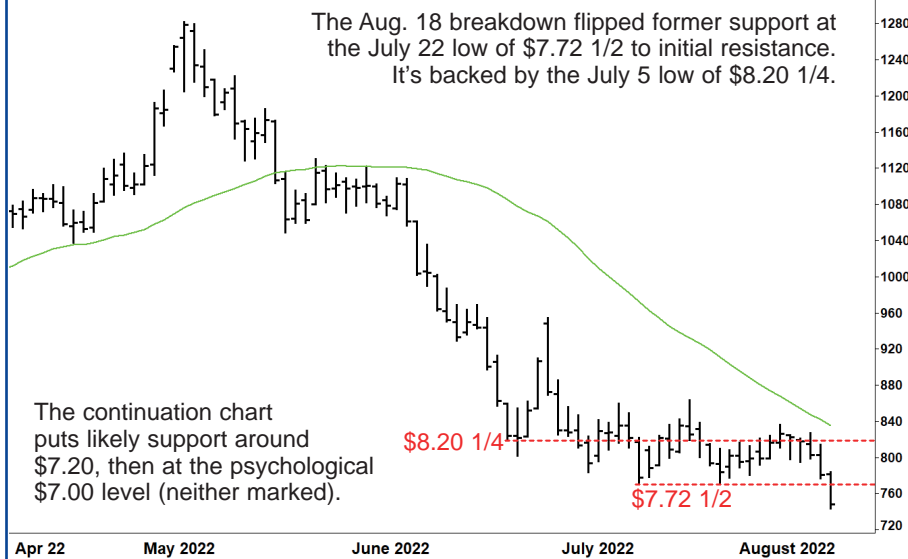


Position Monitor

	'22 crop	'23 crop
Cash-only:	85%	30%
Hedgers (cash sales):	85%	30%
Futures/Options	15%	0%

Game Plan: Hold the 2022-crop hedges in December SRW futures as chart patterns remain bearish and seasonals are negative. Additional old- and new-crop cash sales will wait for an extended price recovery.

DAILY DECEMBER SRW WHEAT



WHEAT - Fundamental Analysis

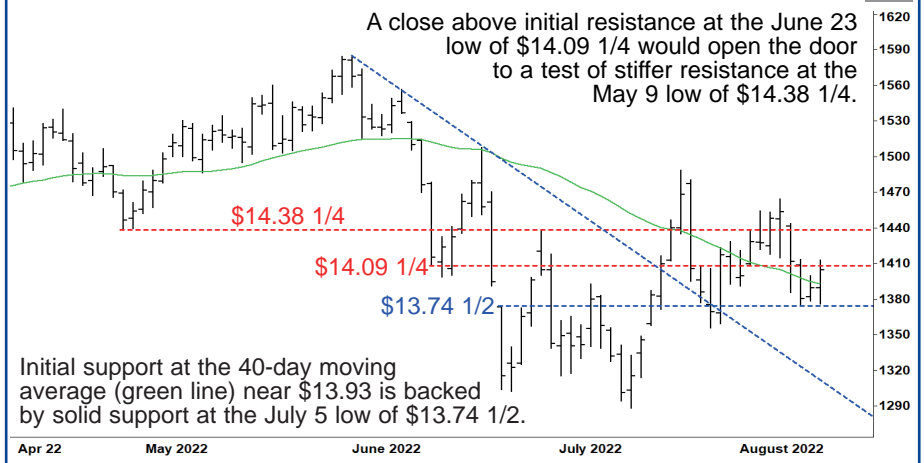
SRW – Last week seemed like a capitulation for bulls, as SRW sank to 10-month lows on poor exports and fresh dollar strength. Funds look set to add to their increasingly bearish stance. Corn and soybean strength is likely needed to trigger a short-covering rally.

Position Monitor

	'21 crop	'22 crop
Cash-only:	90%	60%
Hedgers (cash sales):	95%	60%
Futures/Options	0%	10%

Game Plan: Be prepared to move the remaining old-crop gambling stocks before the end of the 2021-22 marketing year on Aug. 31. Continue to hold the 2022-crop hedges in November futures as downside protection. With 60% of expected 2022-crop production forward-sold, we can wait on an extended price rally to increase new-crop cash sales. But we still believe extended price rallies should be sold.

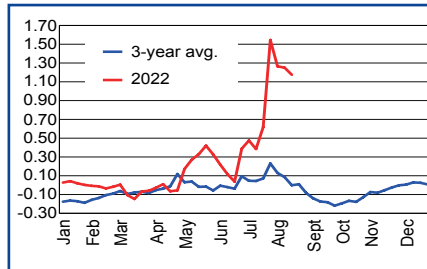
DAILY NOVEMBER SOYBEANS



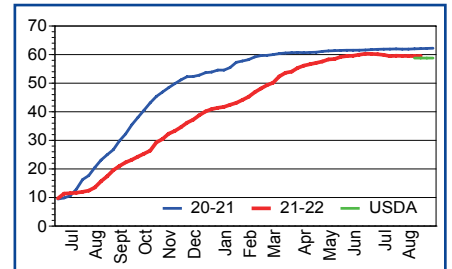
SOYBEANS - Fundamental Analysis

November futures' resiliency, with a relatively limited decline in the wake of USDA's surprising record crop forecast Aug. 12, illustrates both skepticism over the veracity of that number and ongoing concerns with deteriorating crop conditions despite a wetter outlook for much of the Midwest. New-crop export sales topped 1.3 million metric tons, as Chinese buying powered the largest weekly tally since March. The market still holds upside potential, but weather the next two weeks will be key to late-summer price direction. Traders will closely monitor Crop Tour results to see if they confirm USDA's record crop estimate.

AVERAGE SOYBEAN BASIS (NOVEMBER)



SOYBEAN EXPORT BOOKINGS (MMT)



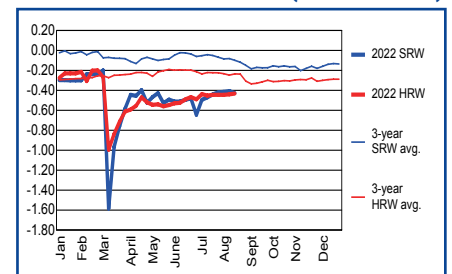
DAILY JANUARY SOYBEANS



DAILY SEPTEMBER HRS WHEAT



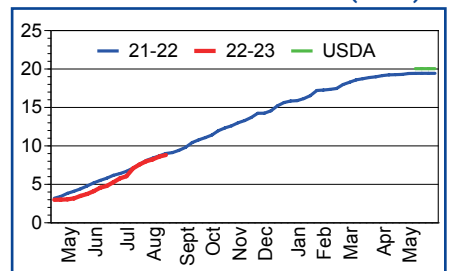
AVERAGE WHEAT BASIS (SEPTEMBER)



DAILY DECEMBER HRW WHEAT



WHEAT EXPORT BOOKINGS (MMT)



HRW — Rain relief is expected over the coming week in the Texas Panhandle and southern Oklahoma, giving dry topsoil a much-needed boost before early HRW planting. HRW futures held up slightly better than SRW last week following USDA's unexpected production cut, but prices still appear to have begun another leg lower.

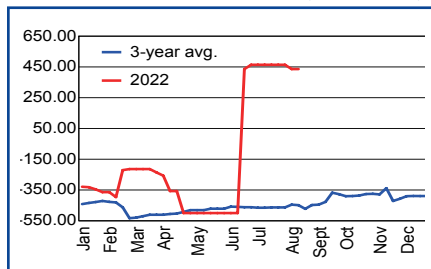
HRS — USDA's larger-than-expected other spring wheat production estimate, along with stable/strong crop ratings, resulted in some pressure before the big downdraft across wheat markets last week sent HRS to nine-month lows. Harvest was running at less than half the five-year average, but will accelerate in coming weeks.

Position Monitor

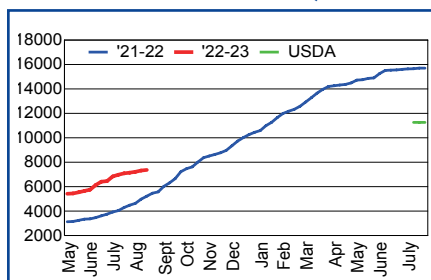
	'22 crop	'23 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. Be prepared to make additional 2022-crop sales if the market signals the upside is exhausted.

AVERAGE COTTON BASIS (OCTOBER)



COTTON EXPORT BOOKINGS ('000 BALES)



COTTON - Fundamental Analysis

Cotton futures surged in response to USDA's sharp cut to its 2022 U.S. production forecast. But the prospect of a U.S./global recession, as well as poor weekly export numbers, pulled futures from their post-report highs and raise doubts about the price outlook.

GENERAL OUTLOOK

Shipping Anyone brushing off the prospect of recession due to strong U.S. employment data should look at another gauge of economic activity: oceangoing freight shipping rates.

Closely followed shipping rate indexes including the Baltic Exchange's Panamax and Capesize indexes (see chart) have nose-dived recently to six-month lows or lower (Panamax ships usually carry coal or grain, while the

Capesize ships hold iron ore and coal).

Many view the transportation sector as a leading indicator of the economy, and the weakness in shipping rates suggests global demand for many commodities and goods is slipping.

A drop-off in activity at U.S. ports is also raising red flags. At Long Beach, the second-busiest U.S. port, laden inbound shipments last month fell to the lowest level since July 2019.

FROM THE BULLPEN By Market Consultant Dan Vaught

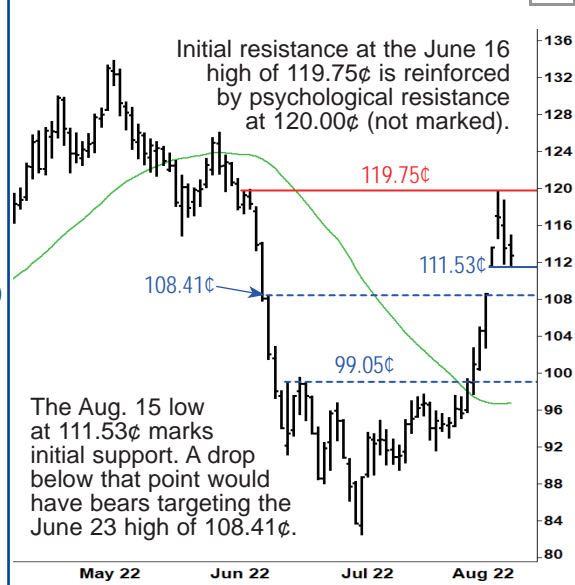
In July, USDA projected the 2022 U.S. sorghum crop at 372 million bu., down 17% from 2021. USDA left its 2022 harvested acreage figure at 5.4 million acres in its initial survey-based estimate this month, but slashed its yield 16 bu. to 53.2 bu. per acre. Production is now forecast at 286 million bu., down 86 million bu. from July and 198 million bu. (44%) below last year. Projected 2022-23 ending stocks at 24 million bu. are less than half of the old-crop total.

U.S. rice acreage and production figures are little changed from July, with the latest 2022 crop figure now at 176 million cwt. (up 1.5 million from July). Forecast ending stocks is seen rising 1.0 million cwt. from last month to 36.5 million cwt. but down 5.0 million cwt. from year-ago.

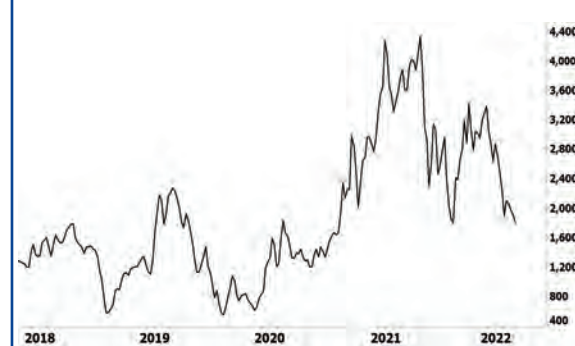
The 2022 U.S. barley crop is expected to fall 27 million bu. from USDA's July estimate to 158 million bu., but that would still mark a 40-million-bu. increase from 2021. The reduced forecast reflects a 6.7 bu. drop in the national average yield, now at 66.3 bu. per acre. Forecast 2022-23 carryout fell 12 million bu. from July to 47 million bushels. Conversely, this latest figure is 5.0 million bu. above the 2021-22 ending stocks estimate.

The oat market outlook is static, with USDA leaving its supply and usage figures unchanged from July. Projected 2022-23 carryout at 32 million bu. is also just 1.0 million bu. under the comparable year-ago level. But prices are seen averaging \$5.80 versus \$4.55 in 2021-22.

DAILY DECEMBER COTTON



WEEKLY BALTIC PANAMAX INDEX



WATCH LIST

- 1 **Pro Farmer Crop Tour** MON 8/22-
THUR 8/25
Daily results on profarmer.com.
- 2 **USDA Crop Progress Report** MON 8/22
3:00 p.m. CT
Did crop deterioration continue?
- 3 **USDA Export Sales Report** THUR 8/25
7:30 a.m. CT
Did bargain buying continue?
- 4 **USDA Food Price Outlook** THUR 8/25
7:30 a.m. CT
Another increase in prices likely.
- 5 **Pro Farmer Crop Estimates** FRI 8/26
1:30 p.m. CT
Our U.S. corn, bean crop estimates.

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