Farm Journal
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September 17, 2022
Vol. 50, No. 38

News this week...

Bearish price action after bullish data — *USDA's Sept. 12 Crop Production (see below) and Supply & Demand Reports (see News page 4) featured bullish data, especially for soybeans and corn. While markets had an initial bullish reaction, the price strength wasn't sustained as global recession concerns intensified amid persistent inflationary pressures. Soybeans still posted gains for the week, while the corn and wheat markets suffered weekly declines. Near-term price action is going to be a tug-of-war between bullish fundamentals and macroeconomic worries. Cattle futures traded near their contract highs as firming cash cattle prices offset the recession concerns. Hog futures sharply extended their move off the recent lows as the cash index ended a five-week persistent, sharp price decline.*

Corn crop: 13.944 billion bu.

USDA cut its corn crop estimate 415 million bu. from last month. The national average yield dropped 2.9 bu. to 172.5 bu. per acre. USDA cut harvested acres by 996,0000. Of the top 12 production states, Illinois was the only one with a higher yield estimate than August.

Soybean crop: 4.378 billion bu.

USDA cut its soybean crop estimate 153 million bu. from August. USDA lowered the national average yield by 1.4 bu. to 50.5 bu. per acre. The surprise was a 580,000-acre reduction to harvested area, with acreage down a combined 1.3 million in Iowa, Illinois and the Dakotas.

Pro Farmer lowers corn, soybean crop estimates

We changed our harvested acreage figures to match USDA's adjustments this month and maintained our yield estimates of 168.1 bu. and 51.7 bu. per acre. That puts our production estimates at 13.590 billion bu. for corn and 4.479 billion bu. for soybeans.

Cotton crop: 13.832 million bales

USDA raised its cotton crop estimate by 1.262 million bales from last month. It cut the national average yield by 3 lbs. to 843 lbs. per acre, but hiked harvested acreage by 747,000.

Cotton hedges advised

On Sept. 16, we advised cotton hedgers to hedge 30% of 2022-crop in short December futures to get to 100% covered. The technical breakout from the recent consolidation range opens sharp downside risk. Our fill was 99.58¢.

Argentine drought will impact acreage

Argentine wheat farmers planted less wheat than intended and are already starting to abandon some acres they seeded amid the driest conditions in 30 years. Severe drought is also delaying early corn planting efforts. Drought, extreme inflation and financial hardship point to more soybean acres at the expense of wheat and corn.

Rail strike averted — for now

U.S. railroads and unions reached a tentative agreement that included a 24% wage increase over five years (2020-2024), including 14.1% effective immediately, as well as five annual $1,000 payments. Union members must now ratify the deal. Even if union votes fail, the deal includes language removing for several weeks the potential of a work stoppage. The deal, if approved, could raise shipping costs as railroads try to recoup their added labor costs. But it could also improve service, which has suffered from capacity and labor shortages.

U.S. inflation hotter than expected

The U.S. consumer price index (CPI) rose 8.3% annually in August. While that was down from an increase of 9.1% in June, core inflation (excluding volatile energy and food prices) increased 6.3%, up sharply from the 5.9% rate in both June and July — a sign broad price pressures strengthened. Traders expect the Fed to continue its aggressive monetary tightening (see "General Outlook" on *Analysis page 4*).

China pauses monetary policy easing

China's central bank partially rolled over maturing medium-term policy loans while maintaining its interest rates. The pause in monetary easing came as the yuan bears increasing downside pressure amid the widening policy divergence with other major central banks that are aggressively raising rates.

Critical supply woes to persist

S&P Global Ratings estimates war-related global energy and food shocks will last through at least 2024. Those supply shocks will continue to weigh on GDP and fiscal performance.

How much ag disaster aid for 2022?

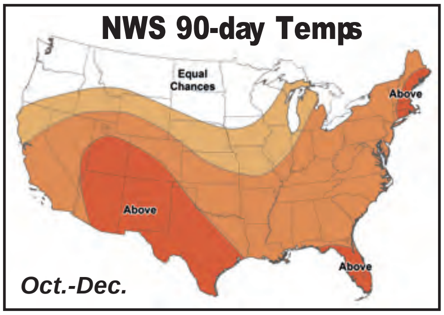
Work is underway to include ag disaster aid for 2022 crops and livestock in an eventual omnibus spending bill that will come in a post-election, lame-duck session of Congress. Farm-state lawmakers feel at least $5 billion is needed. But USDA has informed committees there is still $3 billion of previous unobligated disaster aid and it isn't pushing for additional funds.

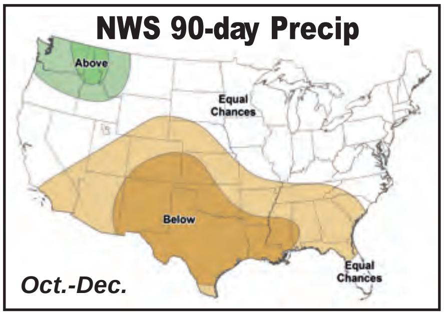
Consultant lowers corn, bean crops

Crop Consultant Dr. Michael Cordonnier made no changes to his corn or soybean yield forecasts, which remained at 170 bu. and 50.5 bu. per acre, respectively. But he lowered his harvested acreage estimates for both crops. For corn, he lopped 300,000 acres off USDA's harvested acreage estimate, which lowered his production forecast to 13.68 billion bushels. For soybeans, Cordonnier is using USDA's harvested acreage figure for now, which trimmed his production forecast to 4.37 billion bushels.

La Niña-like fall weather forecast

The National Weather Service (NWS) 30-day forecast calls for elevated chances of above-normal temps and below-normal precip across all but far northern areas of the Corn Belt during October. The 90-day forecast shifts to "equal chances" on precip for most of the Corn Belt, though the extended outlook should facilitate rapid harvest of corn and soybeans and fall fieldwork.





The forecast also calls for hotter and drier conditions across the Southern and Central Plains over the 90-day period covering October through December. That's a concern for the HRW wheat crop that's being planted into dry soils across the region.

Plains drought expected to worsen

As of Sept. 13, USDA estimated 54% of U.S. winter wheat acres faced some form of abnormal dryness/drought, including 87% of Kansas, 100% of Oklahoma, 75% of Texas, 60% of Colorado, 100% of Nebraska, 52% of South Dakota and 81% of Montana. Given the hot, dry outlook through December, the Seasonal Drought Outlook calls for drought conditions to persist or intensify across the Central and Southern Plains. Areas where drought is not currently present are expected to see it develop. SRW wheat areas are expected to remain relatively drought-free aside from areas of Missouri and most of Arkansas.

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Producer Crop Comments...

Please send crop comments to editors@profarmer.com.

Jasper Co. (central) Iowa:
"Highly disappointed in our first corn, which yielded 190 bu. per acre. That farm has great dirt and the five-year APH is 250 bu. per acre."

Wapello Co. (southeast) Iowa:
"Good weather gave corn a great start, but it got very hot and dry during pollination. In places, drought was no joke this year... other areas will be just fine. I have some corn that will be above APH and some that's a near complete failure — only 20 miles apart."

Lee Co. (southeast) Iowa:
"Milk lines are all over the board on corn. Many fields gave up early due to drought. Some soybeans will be ready to harvest by Sept. 20... others are still lush green."

Morgan Co. (central) Illinois:
"Crops are starting to be harvested. Mid-April planted corn is running 230 bu. to 240 bu. per acre at 28% to 30% moisture. Good, not great yields so far."

Shelby Co. (east-southeast) Illinois:
"Corn yield on one farm was 198.5 bu. per acre. That was about 20 bu. to 25 bu. per acre below average for that farm. I was highly disappointed in another farm that went 188 bu. per acre — thought it was going to be just above 200 bu. per acre."

Knox Co. (west-central) Illinois:
"We are probably a week to 10 days later than last year's late-season meltdown, but virtually every corn field is turning fast with disease pressure. It won't be a repeat, but it's certainly taking yield off."

Gage Co. (southeast) Nebraska:
"Irrigated corn that was cut off early on surface water is running 185 bu. to 195 bu. per acre at 10% to 18% moisture. The same ground did 230 bu. to 240 bu. per acre last year. Irrigated 2.5 soybeans are ranging from 60 bu. to 65 bu. per acre versus 80 bu. per acre last year. Bottom ground dryland 2.5 soybeans are 50 bu. to 55 bu. per acre. The upland beans are ranging from 25 bu. to 30 bu. acre."

Franklin Co. (south-central) Nebraska:
"Short-season dryland beans yielded 25 bu. to 30 bu. per acre. Corn on pivot corners only yielded 15 bu. to 25 bu. per acre."

Lincoln Co. (southeast) South Dakota:
"I'm expecting corn to come in just either side of APH over all my acres. But in my township there will be some 2-bu. corn, some 20-bu., a lot of 100-bu. and a small field or two will make close to 200 bu. per acre."

Wichita Co. (west-central) Kansas:
"No one around here is going to get anywhere close to APH on dryland corn. My best field might do two-thirds of APH. Lots of single-digit corn yields around here."

Jackson Co. (northeast) Kansas:
"A lot of variability in our early corn, within fields and field-to-field, with yields from 30 bu. to 150 bu. per acre."

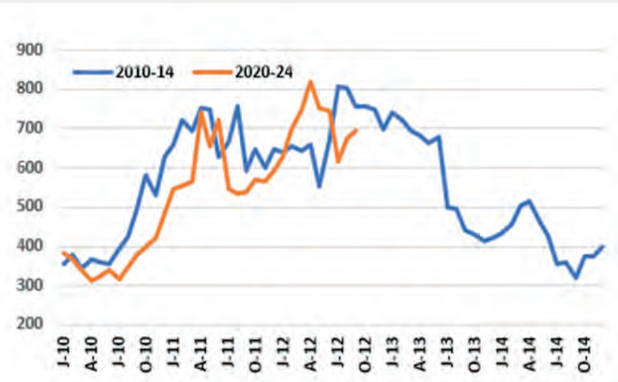
Price action repeating the 2010-2014 period in corn, soybean markets?

There is a striking similarity in the price performance for the corn and soybean markets to those of the 2010-2014 period. In our many cumulative decades of market watching we have rarely seen a more strikingly similar price performance. It is so similar, in fact, we would be remiss to not mention it and to question whether markets will continue to closely follow the paths during the next two years to the ones they took during the previous decade.

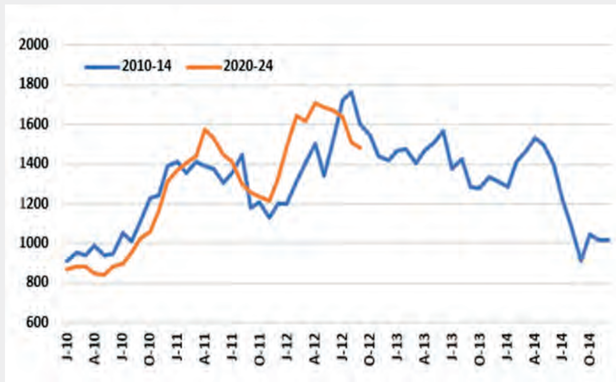
The similarities

- Corn futures began both 2010 and 2020 around $3.50; soybeans began the price period under $10.00.
- Both markets began price rallies in the back end of 2010 and 2020.
- Corn and soybeans reached their initial peaks in 2011 and 2021.
- Both markets backed off their initial highs toward the end of the following years — 2011 and 2021.
- Corn rallied to a new peak above $8.00 and soybeans peaked above $17.00 in the third year of the cycle (2012 and 2022).
- Rallies occurred during La Niña years with low sunspot numbers.
- Markets faced excessive economic stress early in the period.

Monthly Continuation Chart — Corn



Monthly Continuation Chart — Soybeans



The market risks

- The war between Russia and Ukraine ends, easing global supply concerns.
- La Niña ends, kicking off a period of improved weather, beginning with the 2022-23 South American growing season.
- U.S. and/or global economic recession or stagflation as rising interest rates to tame inflation curtails growth.
- U.S./China trade conflicts flare up amid tensions over Taiwan or other factors.

What it potentially means for prices into 2023-24

Past performance is not a guarantee of future results. But... If 2012-13 is a road map for prices ahead, it would imply a price range of $6.50 to $7.50 for corn and $13.50 to $15.50 for the soybean market through summer 2023.

Bottom line: The price outlook is bullish for corn and soybeans right now. But history tells us current elevated levels won't be sustained for multiple years. Look to sell rallies into the upper ends of these price ranges. Be more aggressive with sales if any of these risks or another "black swan" event change market dynamics or traders' sentiment.

Modest Canadian crop adjustments

Canadian all-wheat crop production is estimated by Statistics Canada at 34.7 million metric tons (MMT), up 131,000 metric tons (MT) from its forecast released Aug. 29 but up 55.6% from last year's drought-plagued crop. The average yield is pegged at 51.3 bu. per acre, roughly in line with the five-year average of 51.0 bu. per acre.

Stats Canada pegged the Canadian canola crop at 19.1 MMT, down 400,000 MT from its late-August estimate but still up 38.8% from last year. The average yield is estimated at 39.7 bu. per acre, still below the five-year average of 41.5 bu. per acre.

EPA working on RFS, WOTUS rule

EPA is coordinating with USDA and the Department of Energy (DOE) on biofuel blending requirements past 2022. EPA Administrator Michael Regan said he wants to "continue to grow" the biofuels industry and believes "what we are proposing will continue the progress that we've made up until this point." EPA has until Nov. 16 to release proposed blending requirements for 2023.

Meanwhile, EPA sent its revised definition of the Waters of the U.S. (WOTUS) to the Office of Management and Budget for review. But it could change, depending on an upcoming ruling on WOTUS by the Supreme Court.

U.S. new-crop corn, bean ending stocks at 'pipeline' levels

by Editor Brian Grete

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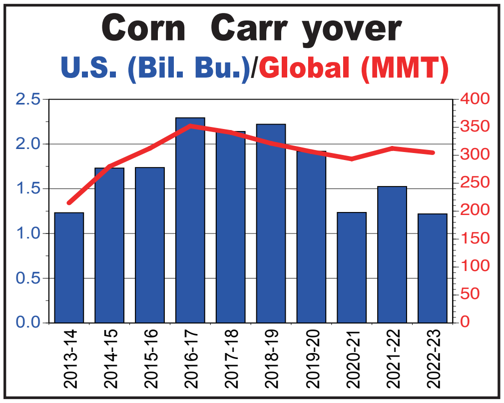

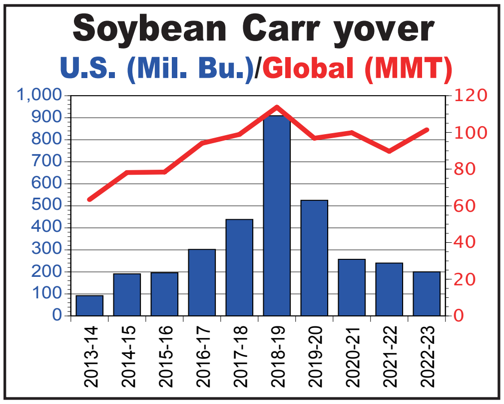

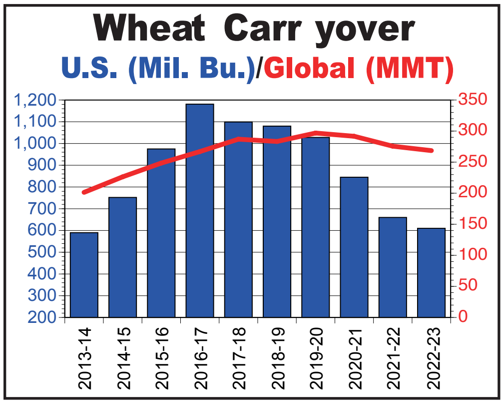

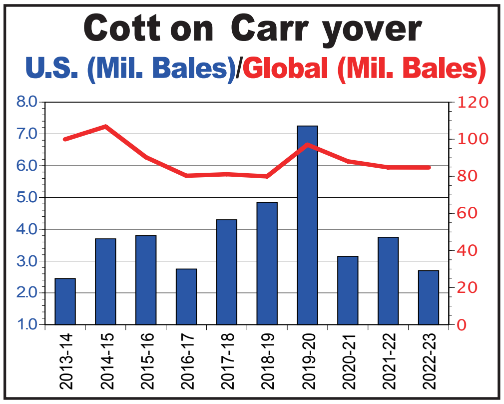

CORN — USDA cut old-crop ending stocks 5 million bu. from last month to 1.525 billion bushels. USDA cut estimated food, seed & industrial use 20 million bu. and increased estimated exports 25 million bushels.

For 2022-23, USDA cut ending stocks 169 million bu. from last month to 1.219 billion bu., which would be the lowest since 2012-13. Total supplies were lowered 419 million bu. due to the slight cut to beginning stocks and the smaller corn crop estimate. On the demand side, USDA cut projected feed and residual use 100 million bu. from last month, food, seed and industrial use 50 million bu., (with all of that cut from corn-for-ethanol use) and exports 100 million bushels.

Our corn ending stocks forecast is 1.530 billion bu. for 2021-22 and 1.095 billion bu. for 2022-23.

- **USDA 2021-22 price: $5.95, unchanged from last month; 2022-23: $6.75, up 10¢.**

Global corn carryover: 312.1 million metric tons (MMT) for 2021-22, up 300,000 metric tons (MT) from August; 304.5 MMT for 2022-23, down 2.2 MMT.

SOYBEANS — USDA raised old-crop ending stocks 15 million bu. from last month to 240 million bu. on a cut to estimated exports.

For 2022-23, USDA cut carryover by 45 million bu. to 200 million bu., which would be the lowest since 2015-16. USDA reduced total supplies 138 million bu., with the increase in beginning stocks more than offset by the smaller crop estimate. Total use was cut 93 million bushels. USDA lowered soybean crush 20 million bu., exports 70 million bu. and residual use 3 million bu. from last month.

Our soybean ending stocks forecast is 235 million bu. for 2021-22 and also 235 million bu. for 2022-23.

- **USDA 2021-22 price: $13.30, unchanged from August; 2022-23: $14.35, unchanged.**

Global soybean carryover: 89.7 MMT for 2021-22, virtually unchanged from last month; 98.2 MMT for 2022-23, down 2.5 MMT from August.

WHEAT — USDA left its 2022-23 ending stocks forecast at 610 million bu. and made no changes to the supply or demand sides of the balance sheet.

Our wheat ending stocks forecast is 635 million bu. for 2022-23.

- **USDA 2022-23 price: $9.00, down 25¢ from August.**

Global wheat carryover: 275.7 MMT for 2021-22, down 680,000 MT from last month; 268.6 MMT for 2022-23, up 1.2 MMT from August.

COTTON — USDA raised old-crop carryover 250,000 bales from last month to 3.75 million bales. It cut exports 30,000 bales and unaccounted use 220,000 bales.

For 2022-23, USDA raised projected ending stocks 900,000 bales to 2.7 million bales. It raised total supplies 1.51 million bales on bigger beginning stocks and the larger crop estimate. On the demand side, USDA increased exports 600,000 bales and unaccounted use 20,000 bales.

Our cotton ending stocks forecast is 3.75 million bales for 2021-22 and 2.5 million bales for 2022-23.

- **USDA 2021-22 price: 92¢, unchanged from last month; 2022-23: 96¢, down 1¢.**

Global cotton carryover: 84.8 million bales for 2021-22, up 70,000 bales from August; 84.8 million bales for 2022-23, up 2.0 million bales from last month.

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Farm Journal CEO, Andrew Weber

CATTLE - Fundamental Analysis

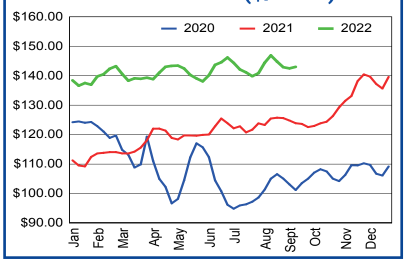
Long-term averages suggest cash cattle prices will rally from recent lows through October and November, although the advance is unlikely to match the big surge posted last fall. Recent wholesale price slippage has raised some concerns, but we note that Choice beef cutout values, currently around $253.50, had never topped $250.00 during autumn until last year. Flat retail steak and roast prices imply persistently firm consumer demand, whereas indicators still point to tight market-ready supplies. The cash market seems likely to justify premiums in fall, winter and spring futures, but vigilance is warranted.

Position Monitor

Game Plan: The cash cattle market should begin to strengthen soon. We would consider hedges if futures extend too far above the cash market.

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

CASH CATTLE PRICE ($/CWT.)



DAILY OCTOBER LIVE CATTLE

HOGS - Fundamental Analysis

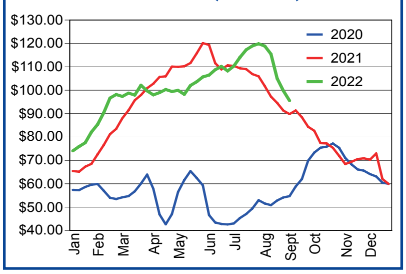
Unlike last year's big second-half drop and the summer/fall rally seen in 2020, long-term averages imply modest cash hog strength during early autumn, with a sizeable decline routinely following into December. Although retail pork prices have posted varying annual gains (for example, hams up 12.4%, chops up 4.7% and bacon up 3.9% in August) consumer demand still seems firm. Weekly hog slaughter continues matching expectations for 1% declines. Some expect the Sept. 29 Hogs & Pigs Report to reflect impending herd expansion, but we're skeptical on this point. We think hog traders remain overly pessimistic.

Position Monitor

Game Plan: The discount fall- and winter-month futures hold to the cash index has narrowed. We would consider hedges around the $90.00 level in December futures.

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

CASH HOG PRICE ($/CWT.)



DAILY OCTOBER LEAN HOGS

FEED

Feed Monitor

Corn

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

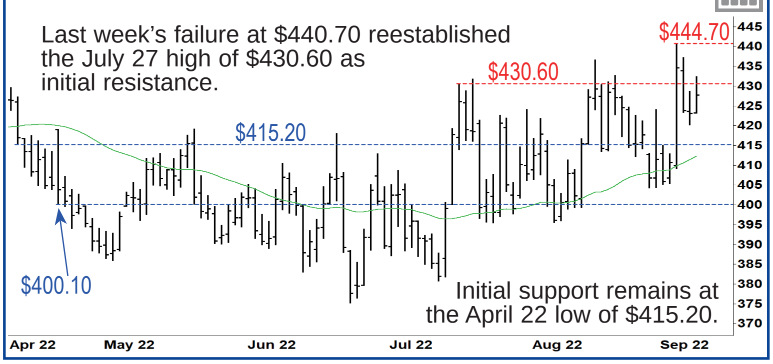
Meal

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

Corn Game Plan: You are hand-to-mouth on corn-for-feed needs. Wait on an extended price drop to extend coverage. We would extend coverage on a drop to the $6.50 level in December corn futures.

Meal Game Plan: You are hand-to-mouth on soybean meal needs. We would extend coverage on a drop to the $415.00 to $410.00 area in December meal futures.

DAILY DECEMBER SOYBEAN MEAL

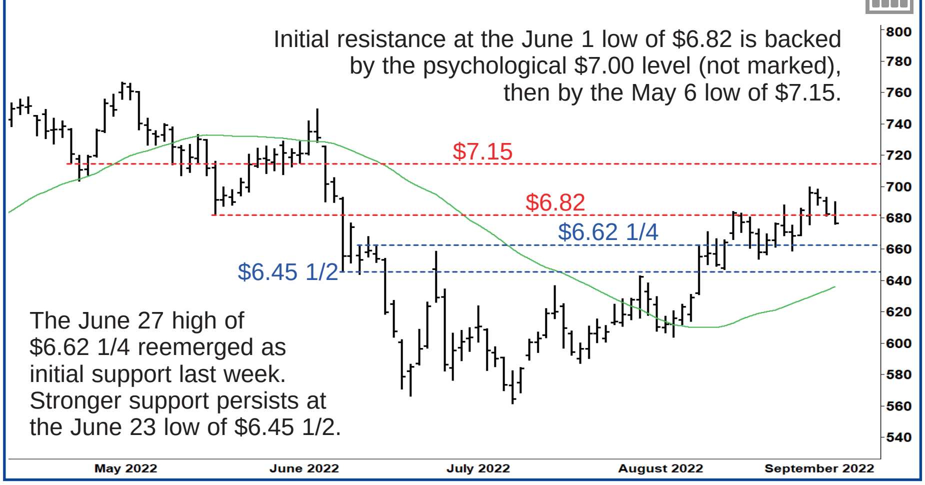


Position Monitor

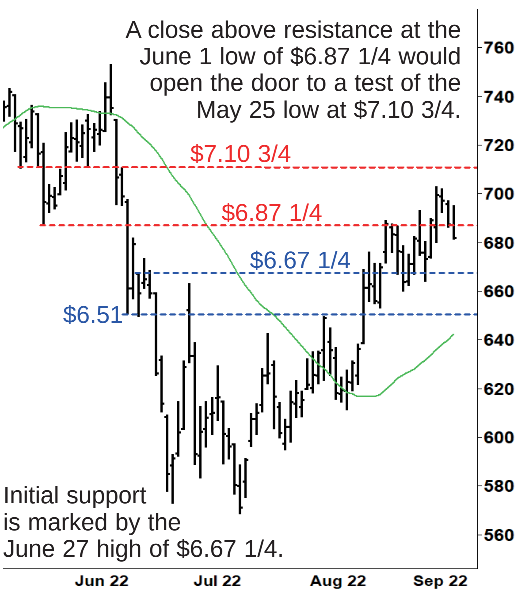
	'22 crop	'23 crop
Cash-only:	50%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

Game Plan: Use the strong rally off the summer lows to get caught up with advised sales if you aren't current. Additional 2022-crop sales will wait for now given USDA's bullish outlook for 2022-23. 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 above the $7.00 level.

DAILY DECEMBER CORN



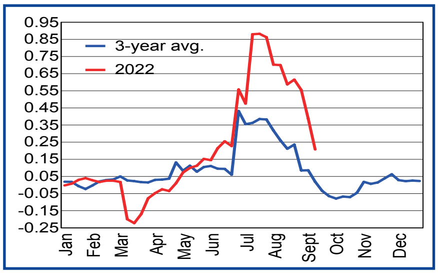
DAILY MARCH CORN



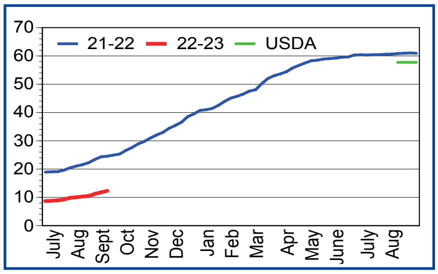
CORN - Fundamental Analysis

December futures broke a streak of three consecutive weekly gains despite USDA's bullish Crop Production and Supply and Demand numbers. With a disruptive U.S. rail strike averted, harvest accelerating and a sub-14 billion bu. crop likely priced in for now, the market holds greater near-term downside risk than upside potential. The Midwest weather outlook also favors a brisk start to harvest, which may make it difficult to sustain any upside momentum near or above $7.00. Outside markets, especially a surging U.S. dollar and slumping crude oil, have leaned bearish for grains recently and may continue to be a price influencer ahead of USDA's Sept. 30 Grain Stocks Report.

AVERAGE CORN BASIS (DECEMBER)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

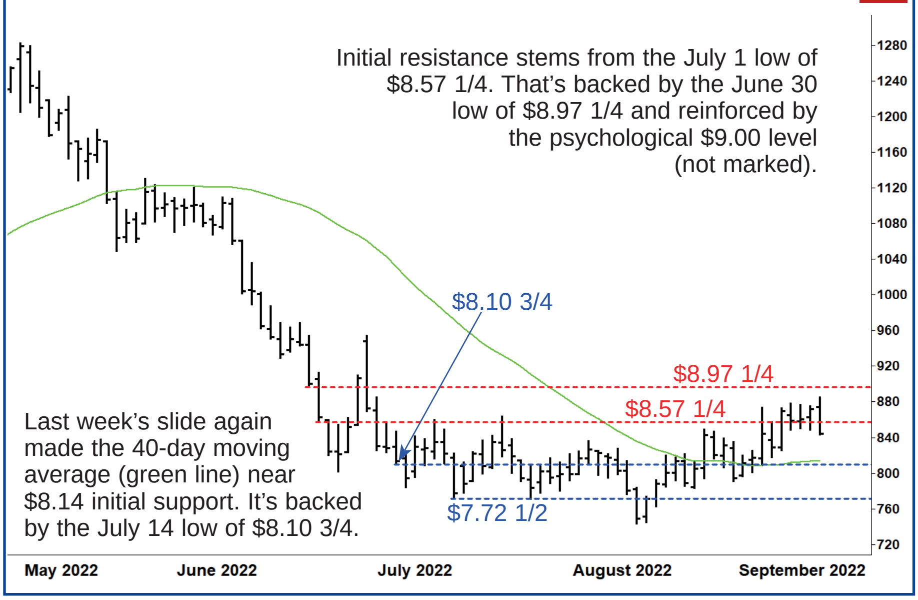
	'22 crop	'23 crop
Cash-only:	85%	30%
Hedgers (cash sales):	85%	30%
Futures/Options	15%	0%

Game Plan: Be prepared to exit the 2022-crop hedges in December SRW futures as near-term downside price risk is reduced. Additional 2022- and 2023-crop cash sales will wait for an extended price recovery.

WHEAT - Fundamental Analysis

SRW — A surging dollar helped stall SRW futures' recent upswing, as the market broke a three-week string of gains. A near-term bottom appears in place, but the upside may be limited as resumed weekly USDA export sales illustrated U.S. wheat's uncompetitive position on global markets.

DAILY DECEMBER SRW WHEAT

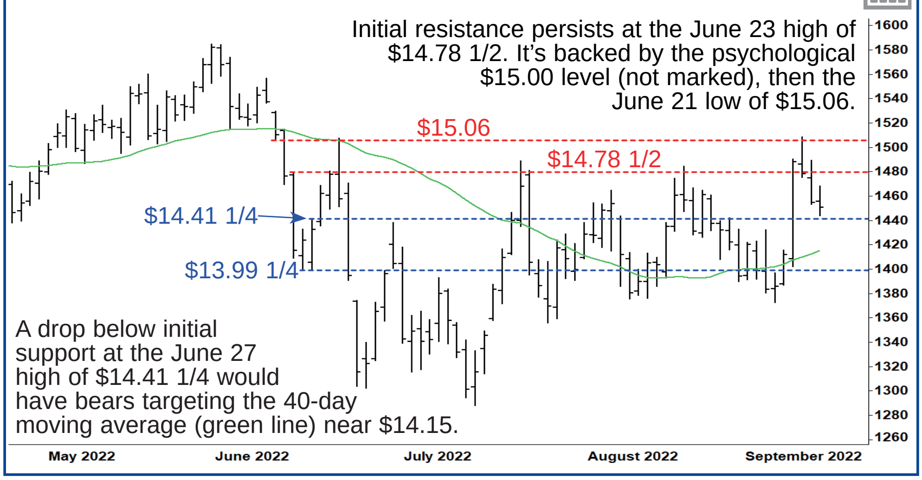


Position Monitor

	'22 crop	'23 crop
Cash-only:	60%	0%
Hedgers (cash sales):	60%	0%
Futures/Options	0%	0%

Game Plan: On Sept. 14, we advised lifting the 10% hedges in November soybean futures. Our exit was $14.68 1/2 for a 4 1/2¢ profit. With 60% of expected 2022-crop production forward-sold, we can wait to increase new-crop cash sales. While the price outlook turned more bullish after USDA's cuts to production and ending stocks, a rally to near the summer highs would likely trigger fresh sales advice.

DAILY NOVEMBER SOYBEANS

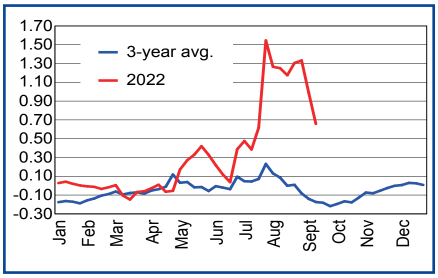


DAILY JANUARY SOYBEANS

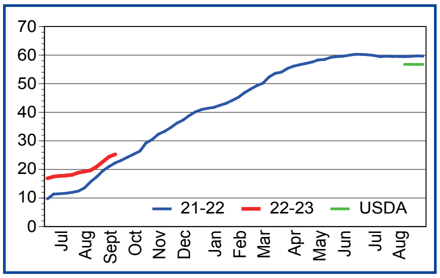
SOYBEANS - Fundamental Analysis

November soybeans gave back some of the post-USDA rally but still posted the first weekly gain in three, illustrating the market's longer-term bullish potential with U.S. ending stocks projected at a seven-year low. More near-term price risk is possible with warm, mostly dry Midwest weather speeding crop maturation and early harvest. We could see sideways trade between $14.00 and $15.00 ahead of USDA's Crop Production Report Oct. 12, with any rallies back toward the latter level presenting good opportunities to lock in sales. Downtrending crude oil, escalating recession concerns and a higher 2022-23 production outlook for South America could cap the upside.

AVERAGE SOYBEAN BASIS (NOVEMBER)



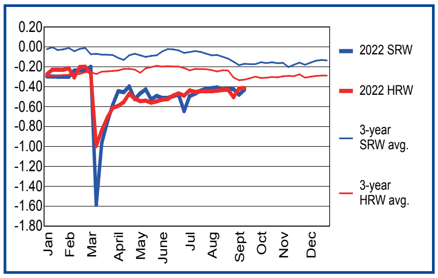
SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

DAILY SEPTEMBER HRS WHEAT

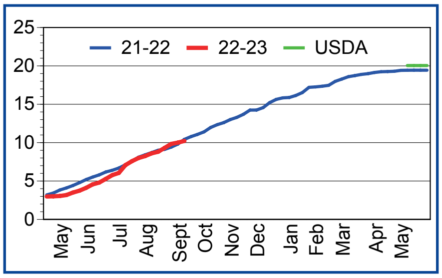
AVERAGE WHEAT BASIS (DECEMBER)



HRW — Persistent dryness in the U.S. Plains, with little relief in sight, is becoming a greater concern with winter wheat planting underway. That could lift futures near or above the two-month highs posted last week. Additionally, USDA sees U.S. stocks heading for a nine-year low next year. But HRW will need help from SRW for any sustained rallies.

HRS — Spring wheat posted a stronger performance than its winter counterparts last week but remained confined to the past two months' trading range. U.S. spring wheat harvest is largely complete, shifting trade focus to HRW and SRW seeding progress and crop outlooks for global competitors, such as Argentina and Canada.

WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

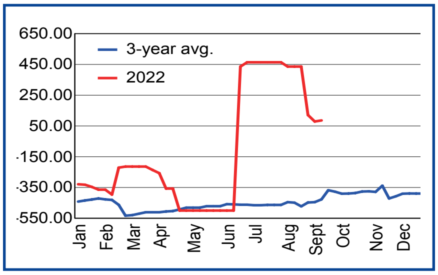
	'22 crop	'23 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	30%	0%

Game Plan: On Sept. 16, we advised hedging 30% of 2022-crop in December futures. Our fill was 99.58¢. Get current with advised sales and hedges.

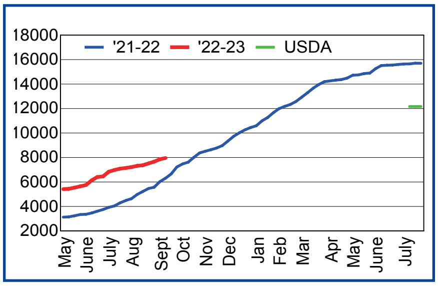
COTTON - Fundamental Analysis

As we expected, USDA boosted its 2022 cotton acreage and production forecasts last week, but potential abandonment in the drought-stricken Southwest remains a major question. Belatedly released export data seemed supportive, but the cotton market is still lacking direction.

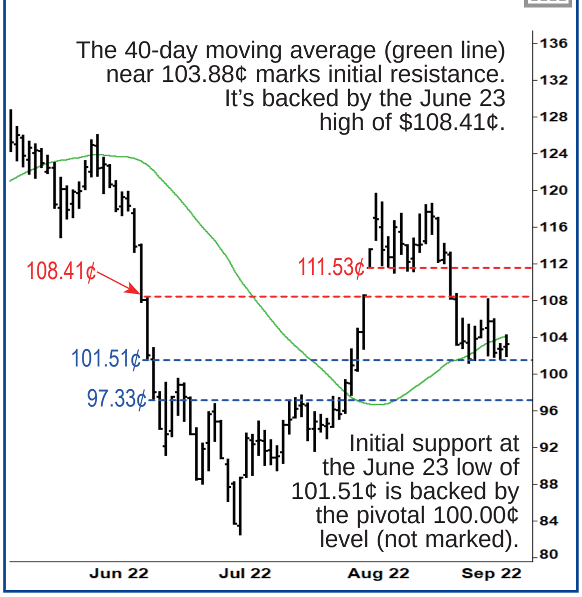
AVERAGE COTTON BASIS (OCTOBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



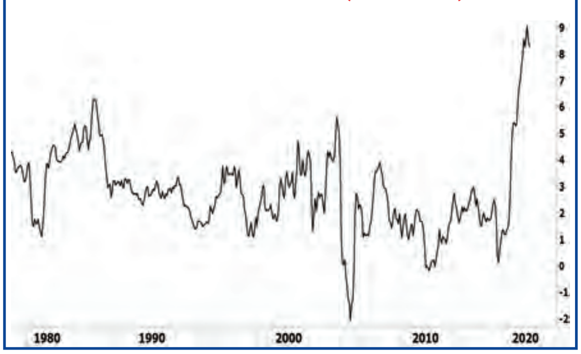
GENERAL OUTLOOK

Inflation: Surprisingly hot U.S. consumer inflation spooked financial and futures markets last week, sending the S&P 500 index to its largest daily decline in over two years. The data clashed with recent indications inflation may have peaked during summer.

The U.S. dollar index spiked back near a 20-year high in the wake of the Consumer Price Index (CPI) report and Treasury yields rose amid ideas the Federal Reserve will maintain an aggressive monetary policy stance to dampen inflation running at 40-year highs.

The CPI data was followed by a tamer producer price index report for August — down 0.1% from July. Still, the Fed is likely to retain its aggressive stance, including a likely 75-basis-point hike in its benchmark funds rate this week. This increases the threat of an extended U.S. recession into 2023.

MONTHLY ANNUAL CPI RATE (PERCENT)



FROM THE BULLPEN **By Market Consultant Dan Vaught**

The CME Feeder Index and nearby feeder cattle futures are trading near $180.00, a premium of almost $40 over cash fed cattle prices. A historical view suggests this is excessive, but a closer look at history in the form of the 10-year average shows the current spread is comparatively normal for this time of year.

In fact, the feeder versus live cattle spread has become remarkably unstable, as indicated by the 10-year average difference reaching just $18.30 in early spring and spiking to $41.90 in early fall. The increased seasonal shifts, as well as the current difference, likely reflect the long-term reduction in the U.S. cattle population and physiologically-driven seasonal changes in calf and yearling supplies. The ongoing herd liquidation, as well as the current drought, are likely exaggerating these differences again this year.

Nevertheless, feeder futures turned decidedly lower and seemed to confirm the downward trend begun in August. The drop likely reflected USDA's cuts to its corn and soybean production forecasts, since those imply commensurate increases in feed costs during the coming weeks and months.

We would also warn that ranchers in the Southwest will face major issues acquiring hay, grain and soymeal for their cattle given reduced supplies. Cow-calf operators should be prepared to take advantage of pricing opportunities if/when they get the chance.

WATCH LIST

1	**USDA Crop Progress Report** *Will corn conditions keep declining?*	**MON 9/19** 3:00 p.m. CT
2	**FOMC Meeting Concludes** Another 75-point rate hike likely.	**WED 9/21** 1:00 p.m. CT
3	**USDA Export Sales Report** Increased sales levels likely.	**THUR 9/22** 7:30 a.m. CT
4	**USDA Cold Storage Report** Frozen meat stocks as of Aug. 31.	**THUR 9/22** 2:00 p.m. CT
5	**USDA Cattle On Feed Report** August placements will be key.	**FRI 9/23** 2:00 p.m. CT

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