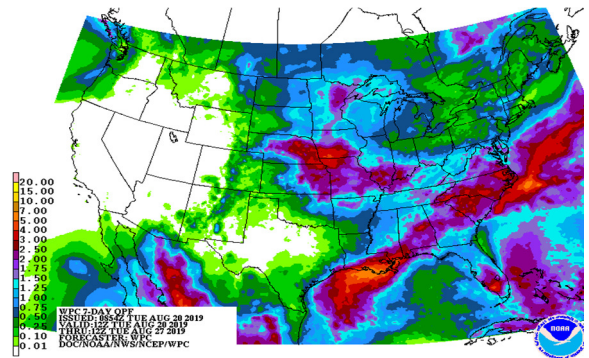


### Weather

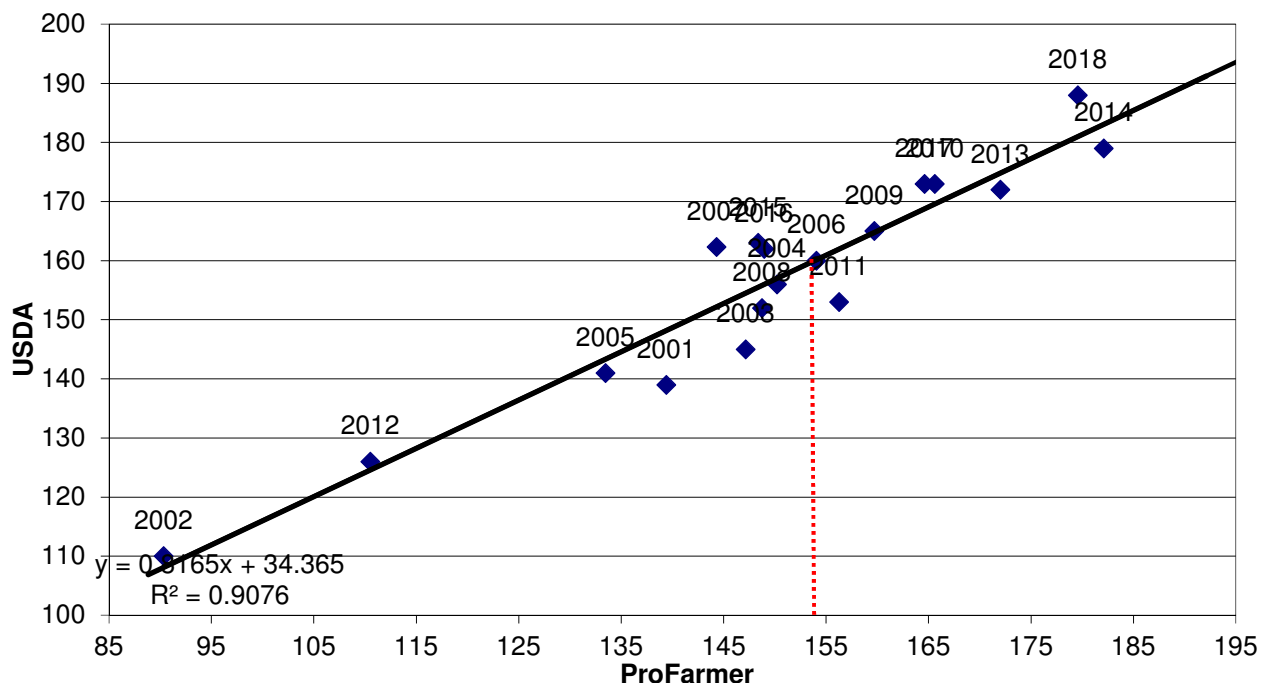
It looks like a majority of the Corn Belt should see very active precipitation over the next 10 days. There not be one day in the next ten when there is not at least some precipitation falling in the region. The map at the right shows only the next 7 days, but here you can clearly see southern IA, northern MO, and portions of eastern NE will be favored for the heaviest amounts. With this sort of rainfall there will of course be some severe weather and high winds are a definite threat at times. The 11-15 day period looks like we should see a period of drier weather develop. It is also a timeframe when temps turn decidedly cooler. Into early Sept we should see temps average well BN in northern areas, with lows certainly reaching the 40s. The GFS points towards some potential for upper 30s but that is not supported by other models.



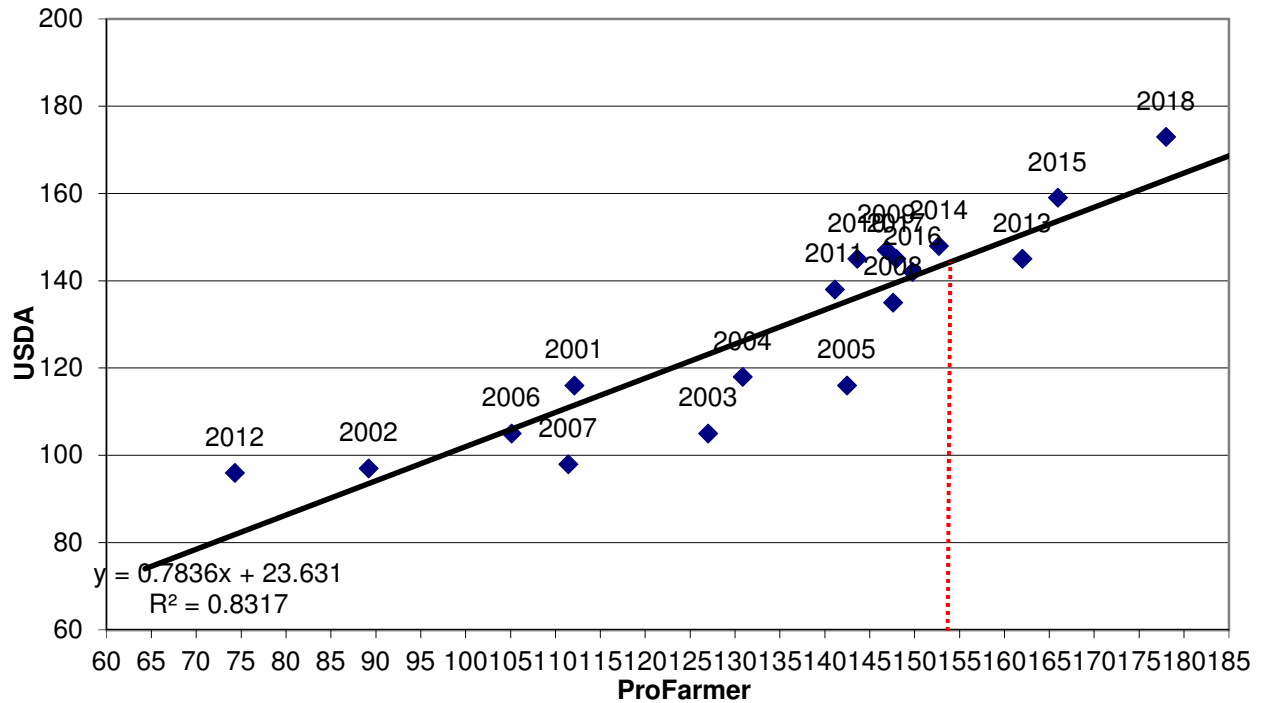
### Crops

You've probably seen the ProFarmer OH and SD estimates by now. Quickly this morning I just want to review what that might imply for the Sept NASS estimates. I have scatters below showing the relationship between the ProFarmer four numbers and the Sept NASS estimates. In OH, you can see there is a very strong relationship, though the PF number typically comes in slightly below the NASS estimate. PF's 154 bpa yield for OH would imply something near 160 bpa in the Sept NASS, which would be unchanged from this month's estimate. PF typically comes in higher in SD, and their 154 bpa estimate would imply something near 144-145 from NASS in Sept. That would be down from their Aug estimate of 157 bpa.

Ohio - ProFarmer vs. USDA Sept



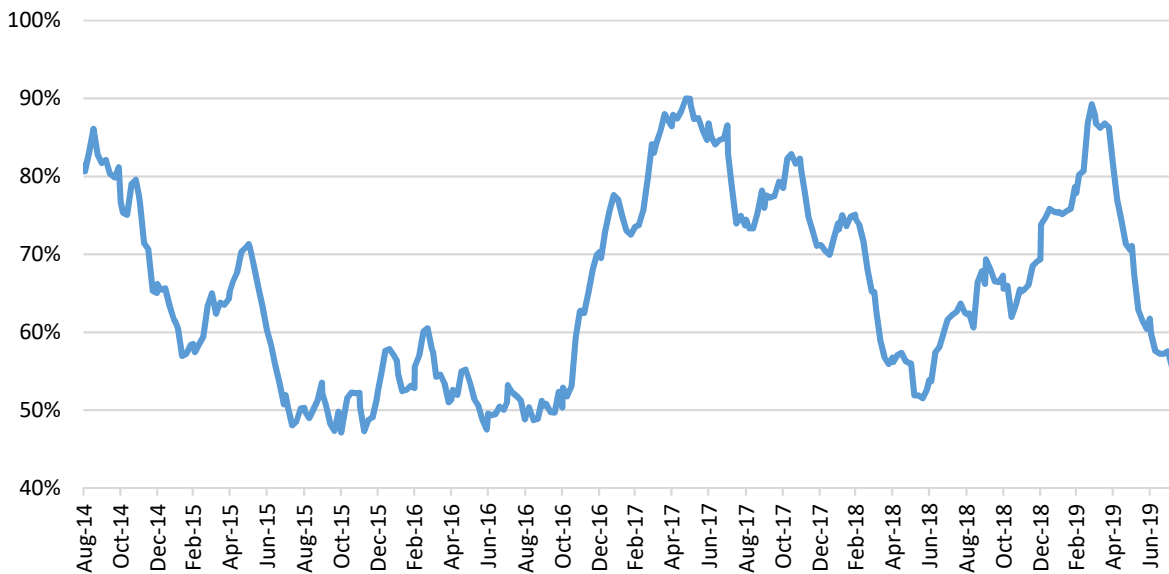
### South Dakota - ProFarmer vs. USDA Sept



### Livestock

One of the really unfortunate things about the TSN fire is that it came at a time when the overall market was holding pretty limited hedges. The chart below shows my estimate for % of COF hedged, and you can see it was at a historically low level.

### Estimated % of COF Hedged



I don't have anything new to report today. Chinese pork values continue to move higher every day and yet it just simply doesn't matter as the US appears to be locked out of that market for now. In terms of cash cattle trade potential this week – that is a total guess right now. Obviously last week's volume was not very big. Packer margins are huge on paper, but as the beef market comes down that should contract pretty sharply relatively quickly. No strong opinion myself.

### Financials

Really nothing new to pass along this morning. There is virtually zero US economic data on tap today so it should be a fairly quiet day...assuming no Twitter bombs get dropped on us. The market still seems to be marking time ahead of Fed Chair Powell's speech on Friday in Jackson Hole. Ahead of that event I would continue to look for choppy and uncertain markets. That event will likely create huge volatility on Friday, however.

### Energy

WTI futures have steadied following the rally off the \$50 level. Looking at the chart this morning it seems we're sitting at another potentially important point. You can see in the chart that we're still just putting in lower-lows, for now. We also haven't decisively cleared any major MAs. This is a chart to keep a close eye on here...



### Today's Calendar (all times Central)

- Virtually nothing...

Thanks for reading.

David Zelinski  
[dzelsinki@nesvick.com](mailto:dzelsinki@nesvick.com)  
901-766-4684de  
Trillian IM: [dzelsinki@nesvick.com](mailto:dzelsinki@nesvick.com)  
Bloomberg IB: [dzelsinki2@bloomberg.net](mailto:dzelsinki2@bloomberg.net)

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