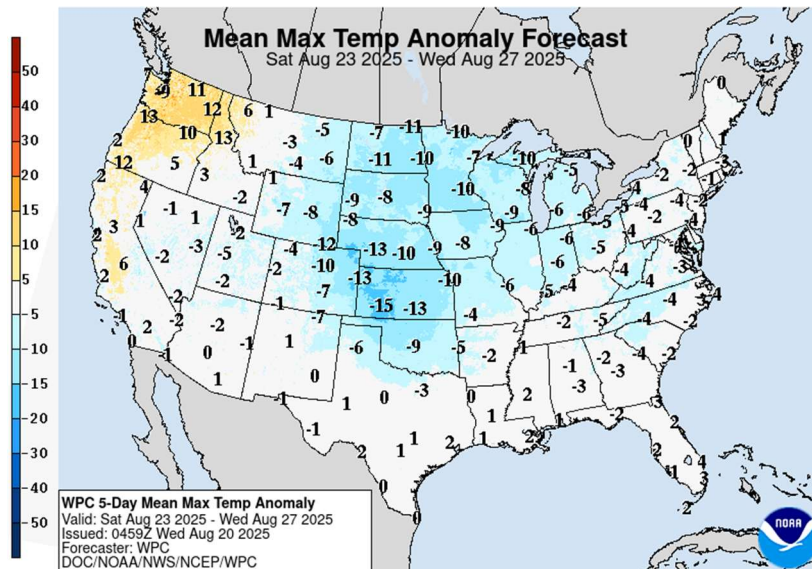
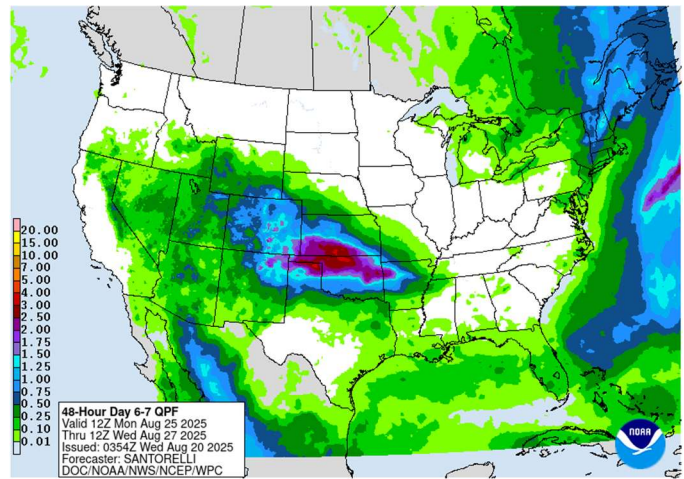
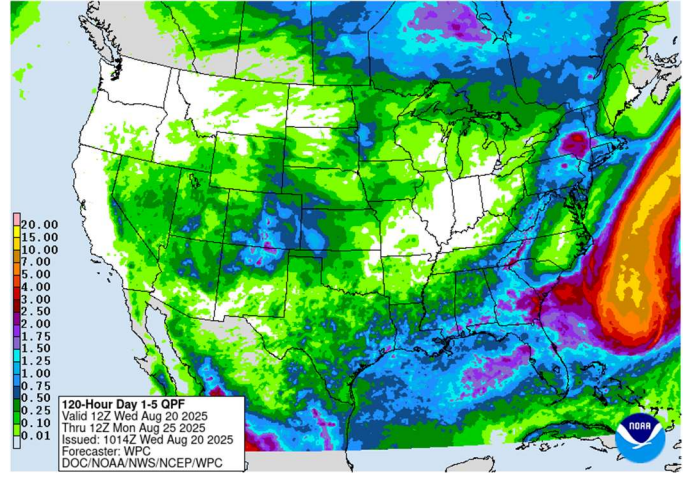


Weather

The P24 hours saw light scattered rains in southern MO, southern IL, and northwestern OH. Today's forecast is similar to yesterday – mostly dry and cool. Very little rain is expected in the Corn Belt until at least Aug 28. Normal rain is likely for the 11-15. The driest areas – MI, OH, s IL, and s MO could be waiting a long time for their next chance for a significant rain event.

Record high temps were seen yesterday in some locations in the Mid-South and N Plains. Hot weather is expected through Thursday in the Plains while temps start to moderate today in the Corn Belt. Much cooler weather is forecast with the coolest period Aug 24-28th where temps will be 4-7 degrees below normal.

The Mid-South is expected to be dry for at least the next week with possible rain chances in the 2nd week. It is a drier forecast in the N Plains for the next 15 days with heat through Thursday before cooling down. This should be favorable for harvest. The S Plains should be hot/dry until Fri and then turn much cooler and wetter with big rains expected Mon-Tues.



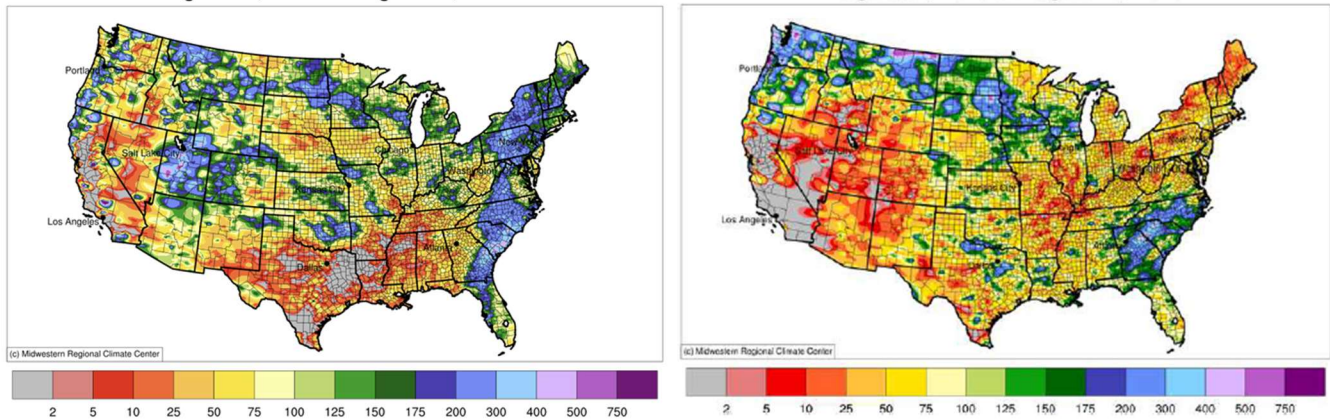
Grains

Pro Farmer Crop Tour kicked off on Monday, and we've gotten their corn yield estimates and pod counts for OH and SD. I will put out a detailed table Friday after the final crop is reported but for now, it looks like USDA is too high on OH yields and too low on SD. There were lots of reports of rust. They were mostly in IN and NE Tues, and the general theme of better results seen in the west vs east continued.

Crop ratings were down slightly for the week in corn and unchanged in beans. Corn was rated 71% G/E, 21 Fair, and 8 P/VP vs 72/21/7 last week and 67/22/11 at the same time last year. Slight improvements were seen in MO, NE, WI, and NC with reductions in KS, KY, MI, ND, and TX. Most of the major producing states were unchanged vs last week. My yield forecast is 184.2 bu/a vs the USDA's 188.8.

Beans were rated 68/24/8 vs 68/25/7 last week and identical to year ago – 68/24/8. IA IL, NE, SD, ND, MI, and NC saw increases in ratings; while OH, AR, KY, LA, and TN declined. My yield forecast is 53.0 vs the USDA's 53.6. Given the dry conditions in August so far and a drier forecast (basically dry through month-end in all of the Corn Belt), the risk is that ratings and yield expectations decline in the next few weeks. I am including the % of normal precipitation for Aug map again with comparison to % of normal for last year in the same time period (Aug 1-18).

Accumulated Precipitation (in): Percent of 1991-2020 Normals August 01, 2024 to August 18, 2024 **Accumulated Precipitation (in): Percent of 1991-2020 Normals** August 01, 2025 to August 18, 2025



Was mostly a lower trade Tuesday, with wheat making new lows in Chgo and KC; both nearby contracts dipped below 5.00. Mpls bounced a bit. Corn was lower within Monday's range. Beans were mixed – higher overnight and then dragged down by soybean oil, which was sharply lower. Meal traded both sides, but finished firmer – led by the nearby. Additional meal receipts were canceled and cash markets remain tight. Spreads tightened and a big move was seen in oil share – meal gained 1.4%.

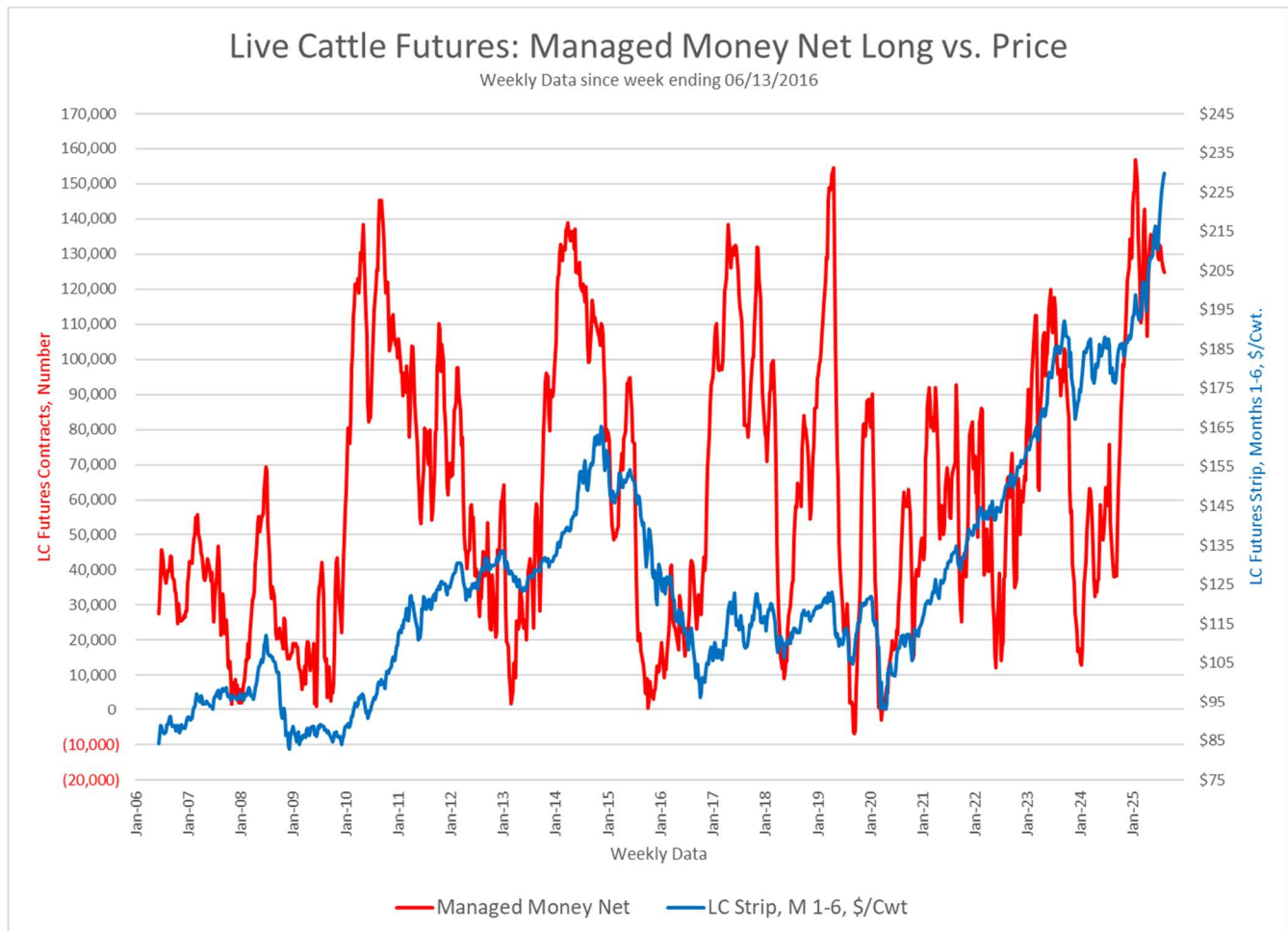
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

Structural change is happening in the cattle complex. The strip in both Live Cattle and Feeder Cattle futures have posted new all-time highs while fund length is slowly leaking out.

The Managed Money position in both markets has been rocket fuel for the extended rally, but in the last month or so, that group has trimmed long exposure. Higher implied option volatility and wider daily ranges stand out as possible reasons. Flat open interest combined with the price action also suggests there's some meaningful change of ownership occurring.

However, new contract highs were posted Tuesday – keeping the uptrend firmly intact. The short-term cash trend (and associated basis) will be an important input as to which path the board takes - the next leg up or correction?



Livestock commentary provided by David Holloway. For questions or comments, David can be reached at david@holloway-trading.com or on Trillian at dholloway05@trillian.im.

Today's Calendar (all times Central)

- MBA Mortgage Applications – 6:00 AM
- EIA Energy Stocks – 9:30 AM
- FOMC Meeting Minutes – 1:00 PM

Thanks for reading.

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