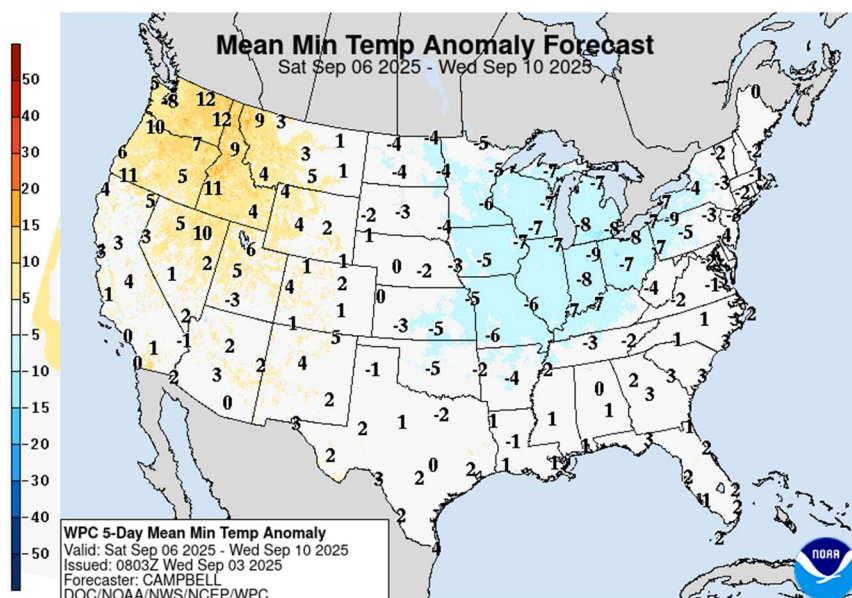
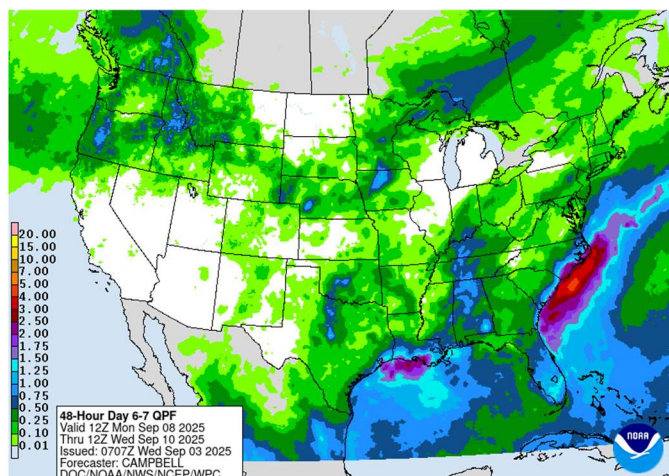
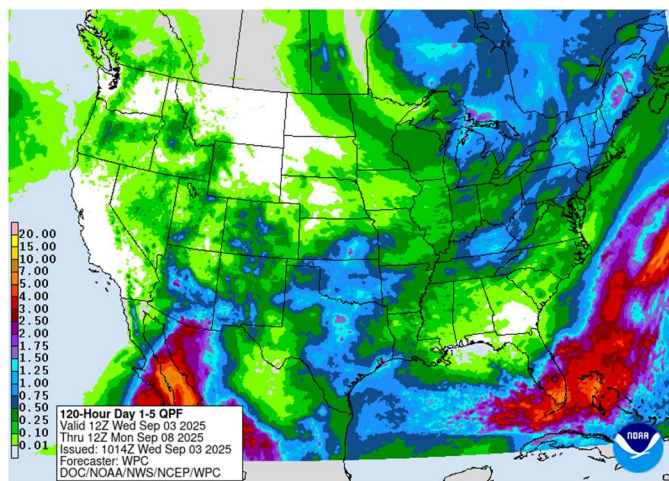


## Weather

The past 24 hours were mostly dry with some rain seen in southern MN. There are chances for light showers this work week. Very limited rain is forecast Sat through the 12<sup>th</sup> with some rain in the 11-15 in the west. The models seem to be overdoing amounts with the maps included likely showing too much rain.

Below-normal to much-below-normal temps are expected through Sep 9 before turning warmer again. Thursday through Saturday should see temps running at least 6-9 degrees below normal in much of the Corn Belt with northern areas seeing temps more than 10 degrees below normal. Lows in the 30's in the eastern areas of the N Plains and northern CB are forecast with no freeze threats. Conditions should moderate again after Sep 9.

The S Plains are expected to continue to see normal rains with the models likely overdoing amounts forecast. The Mid-South could see some scattered rain today and again on the weekend, but the pattern of below normal rain is still intact. The N Plains should be quite dry over the next 10 days with rain chances suggested in the 11-15. Harvest will likely be wrapping up by then.

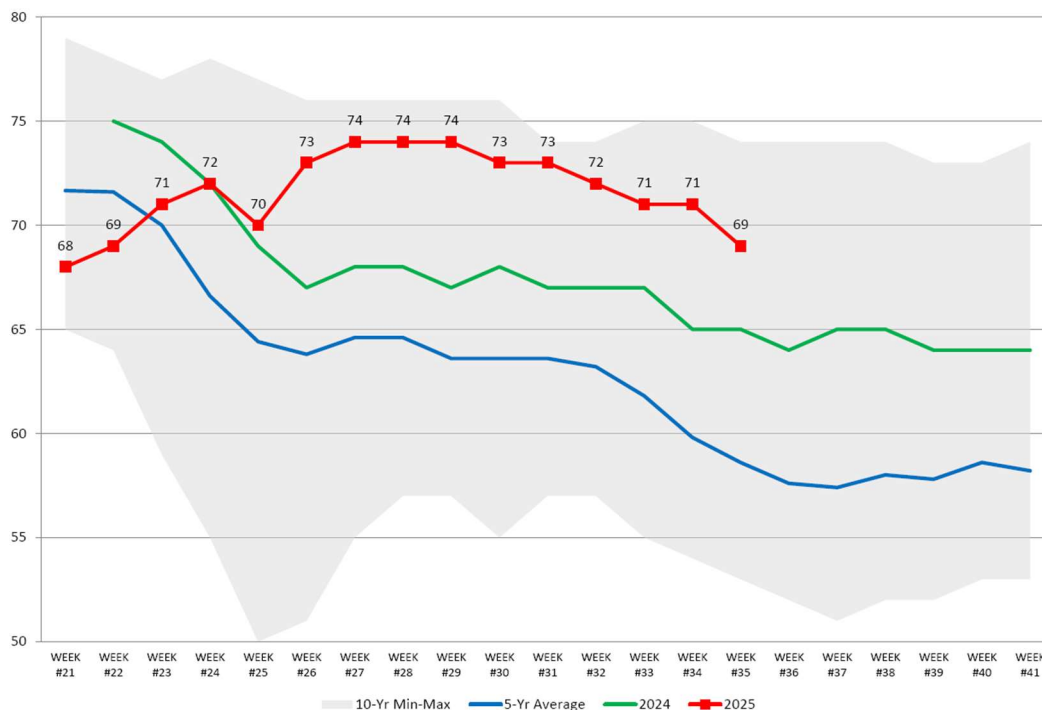


## Grains

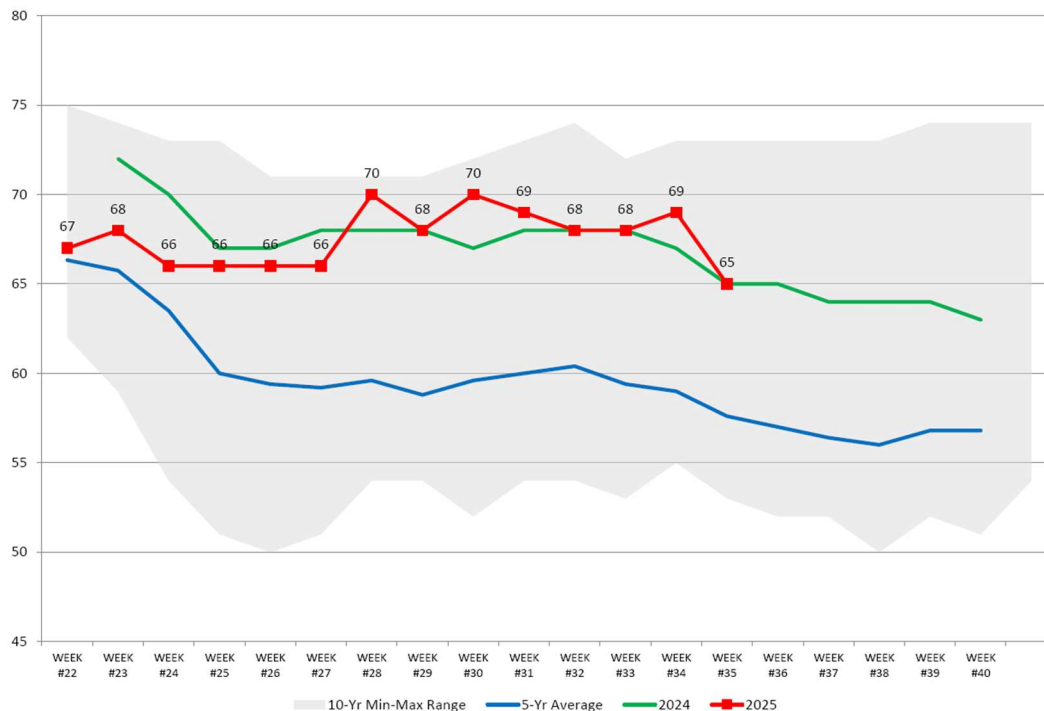
After last week's rallies, we started out under pressure, with bean oil the strongest market and corn clawing back. Oil's strength was likely just getting back some of last week's losses. There were 403 oil deliveries after only 7 on Fri. There was still no corn or Chgo wheat, only 3 beans, and 21 meal. KC totaled 262. Beans and meal were under pressure based on ideas that it may be quite difficult to get a China trade agreement. Nothing came of the meeting last week and China is strengthening alliances with India and Russia, which doesn't feel like a good sign. In addition, a US appeals court ruled that President Trump's tariffs are illegal, which likely just adds more waiting and question marks to trade issues.

Weekend rain was light and confined to far western growing areas. August will likely end up the driest since 2020 and possibly since 2013. The final data won't be out until early next week. It is yet to be seen how the dry Aug affected beans and corn. StoneX (Thursday after the close – originally thought it was Tuesday) and Informa (Friday am) are expected to be out later this week with their updated forecasts ahead of USDA next week. Crop ratings were lower after, surprisingly, not dropping last week. Corn was rated 69% G/E, 22, Fair, and 9 P/VP vs 71/21/8 last week and compares to 65/23/12 at the same time last year. Beans dropped 4 in G/E to 65/25/10 from 69/23/8 last week and is now the same as ratings for this week last year. The bean market should react after being down Tues. A reminder that last year, the Aug yield from the USDA was 53.2 bu/a in Aug, 53.2 in Sept, and 50.7 by the final. A final yield anywhere below 52.5 bu/a would be quite friendly (without drastically reduced exports, which I know is entirely possible).

**National Corn Crop Condition Good + Excellent**



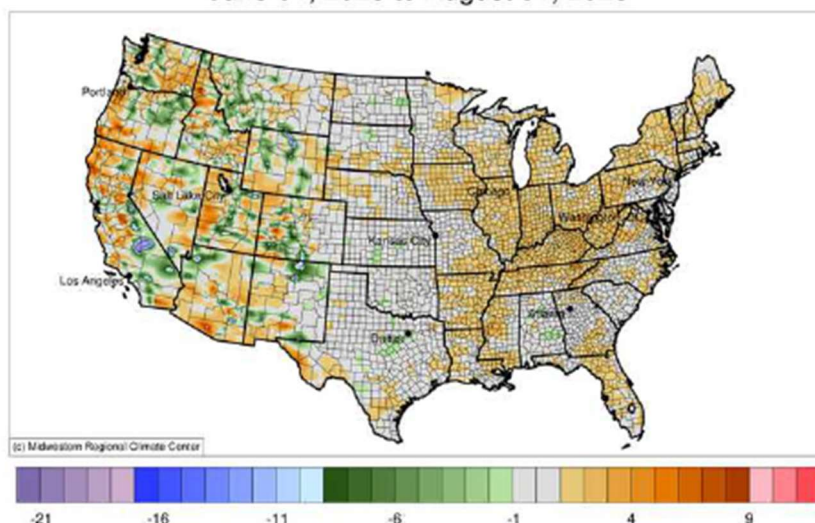
## National Soybean Crop Condition Good + Excellent



Wheat continued under pressure with KC and Mpls making fresh lows. World FOB values continue to weaken with Matif also making fresh lows. ABARE raised their crop estimate to 33.8 mmt from 30.6 mmt. The USDA's latest forecast was 31.0 mmt.

I'm adding the average temp and moisture % of normal maps for Jun-Jly-Aug. All the rain was in Jun-Jly and temps backed off in Aug after one more hot spell.

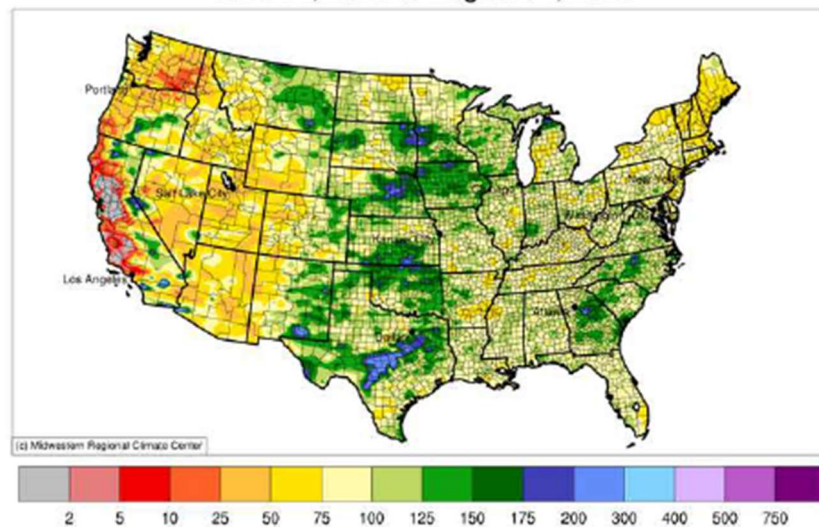
## Average Temperature (°F): Departure from 1991-2020 Normals June 01, 2025 to August 31, 2025





## Accumulated Precipitation (in): Percent of 1991-2020 Normals

June 01, 2025 to August 31, 2025



Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at [megan@bockentrading.com](mailto:megan@bockentrading.com) or on Trillian at [megan@nesvick.com](mailto:megan@nesvick.com).

## Livestock

Yesterday, the USDA released the Annual Livestock and Products Outlook for India, which is home to the largest cattle inventory in the world at 307.5 million head (the US is just under 90 million head). The report provides a comprehensive outlook for India's beef and cattle sector for 2026, which is mostly carabeef, derived from Asian domestic water buffalo. The forecasts for 2026 are a steady increase in beef production, driven by domestic demand, and a weakening export market due to sluggish demand from other markets.

**Beef production and Consumption:** Beef production in 2026 is projected to reach 4.7 million metric tons (MMT), a 1% increase from 4.6 MMT in 2025. The increase is fueled by an increase in cattle inventory, larger slaughter, and rising domestic consumption. Domestic beef consumption is forecast at 3.2 MMT, up 2% from 3.1 MMT in 2025 driven mostly by a growing population (1.45 billion in 2025), rising per capita income, and a growing middle class. Inflation is estimated to be stable along with a good 2025 monsoon season are expected to keep food prices reasonable, boosting demand. In India, beef and carabeef are the most affordable red meats and most of the fluctuation is from the supply side factors - like labor, fuel, and feed cost – rather than demand.

**Cattle inventory and slaughter:** India's cattle inventory is expected to begin 2026 at 307.5 million head, basically unchanged from 2025. That number does include both bovine cattle and Asian domestic water buffalo. The calf crop is expected to rise slightly to 71.5 million head which is half a million head larger than the previous year, supported by government initiatives in cross breeding and artificial insemination. Slaughter is projected to increase to 41.8 million head in 2026, up 400,000hd from previous year, due mostly to a steady supply of slaughter availability and consistent demand. Lumpy Skin Disease (LSD), endemic since 2019, caused significant losses (2000k head in 2022-2023) but vaccine programs are expected to reduce losses going forward.

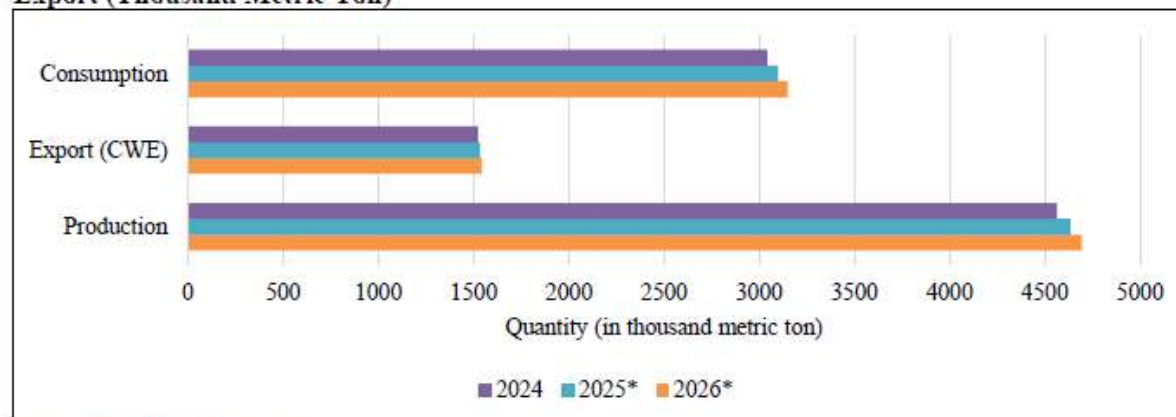
**Trade:** Beef exports are forecast at 1.55 MMT in 2026, up +1% from the previous year, with demand holding stable in Malaysia, Egypt, UAE and Saudi Arabia but weaker exports projected for Indonesia, Vietnam and Iraq. India doesn't import any beef due to restrictions and live animal imports are negligible and basically limited to research purposes. Export facilities for halal-certified meat must comply with the Indian Conformity Assessment Scheme (i-CAS).

**Government Support and Policy:** The Indian government supports the livestock sector, which contributes 30% to agriculture and 5% to the national economy. The 2025-26 budget allocated 565 million to the Department of Animal Husbandry and Dairying which is up 7% from previous year. Programs include Rashtriya Gokul Mission and Dairy Infrastructure Development Fund aim to increase animal productivity, feed availability and market information access. The Agricultural and Processed Food Products Exports Development Authority (APEDA) promotes meat exports. In late 2025, the 21<sup>st</sup> Livestock census will provide a more current look at inventory.

**Price Trends:** Beef and carabeef prices remain competitive compared to pork and mutton, they are more influenced by factors on the supply side like seasonals and rising input costs. The Wholesale Price Index for beef and buffalo meat shows a steady up trend through 2025, which reflects wider pressures of increasing cost rather than a fundamental issue with inventory.

Bottom line, India's beef sector in 2026 will see growth in both production and consumption, which is supported by an increase in cattle inventory and government sponsored programs. However, export growth could struggle due to unstable global demand.

**India, Distribution of Beef (Mostly Carabeef) – Production, Consumption and Export (Thousand Metric Ton)**



Source: PSD table. Note: \*Forecast.

Livestock commentary provided by Ashley Lowe. For questions or comments, Ashley can be reached by email at [ashley@nesvick.com](mailto:ashley@nesvick.com) or on Trillian at [ashley@nesvick.com](mailto:ashley@nesvick.com).

### Financials

We're now a few days into September. I'm sure you've heard that this month, historically, is not a good one to be long the stock market. Here's the last 17 years:

### September is the worst month for the S&P500

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
17 Yr Avg	-.11	.15	1.59	1.93	.25	.00	2.90	-.13	-1.16	.76	2.62	.67
2025	2.70	-1.42	-5.75	-.76	6.15	4.96	2.17	1.91				
2024	1.59	5.17	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-.99	5.73	-2.50
2023	6.18	-2.61	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42
2022	-5.26	-3.14	3.58	-8.80	.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90
2021	-1.11	2.61	4.24	5.24	.55	2.22	2.27	2.90	-4.76	6.91	-.83	4.36
2020	-.16	-8.41	-12.51	12.68	4.53	1.84	5.51	7.01	-3.92	-2.77	10.75	3.71
2019	7.87	2.97	1.79	3.93	-6.58	6.89	1.31	-1.81	1.72	2.04	3.40	2.86
2018	5.62	-3.89	-2.69	.27	2.16	.48	3.60	3.03	.43	-6.94	1.79	-9.18
2017	1.79	3.72	-.04	.91	1.16	.48	1.93	.05	1.93	2.22	2.81	.98
2016	-5.07	-.41	6.60	.27	1.53	.09	3.56	-.12	-.12	-1.94	3.42	1.82
2015	-3.10	5.49	-1.74	.85	1.05	-2.10	1.97	-6.26	-2.64	8.30	.05	-1.75
2014	-3.56	4.31	.69	.62	2.10	1.91	-1.51	3.77	-1.55	2.32	2.45	-.42
2013	5.04	1.11	3.60	1.81	2.08	-1.50	4.95	-3.13	2.97	4.46	2.80	2.36
2012	4.36	4.06	3.13	-.75	-6.27	3.96	1.26	1.98	2.42	-1.98	-.28	-.71
2011	2.26	3.20	-.10	2.85	-1.35	-1.83	-2.15	-5.68	-7.18	10.77	-.51	.85
2010	-3.70	2.85	5.88	1.48	-8.20	-5.39	6.88	-4.74	8.76	3.69	-.23	6.53
2009	-8.57	-10.99	8.54	9.39	5.31	.02	7.41	3.36	3.57	-1.98	5.74	1.78
2008	-6.12	-3.48	-.60	4.75	1.07	-8.60	-.99	1.22	-9.08	-16.94	-7.48	.78

Someone on Substack posted: "So do guys just come back from the Hamptons and click the sell button first business day of September?"

Financial commentary provided by Mark Sigman. For questions or comments, Mark can be reached by email at [msigman@nesvick.com](mailto:msigman@nesvick.com) or on Trillian at [msigman@nesvick.com](mailto:msigman@nesvick.com).

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

- MBA Mortgage Applications – 6:00 AM
- JOLTS Job Report – 9:00 AM
- Durables and Cap Goods – 9:00 AM
- Factory Orders – 9:00 AM

Thanks for reading,

Zachary Davis

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