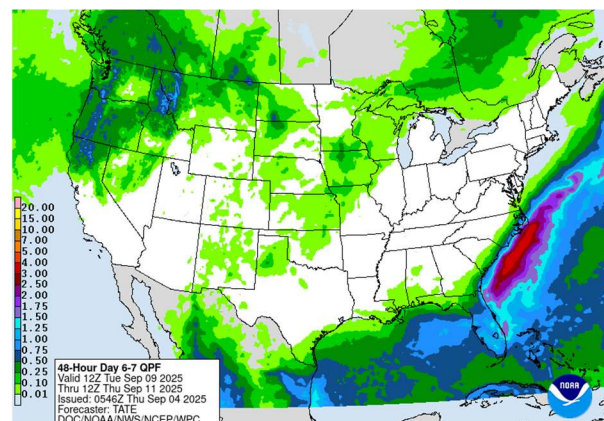
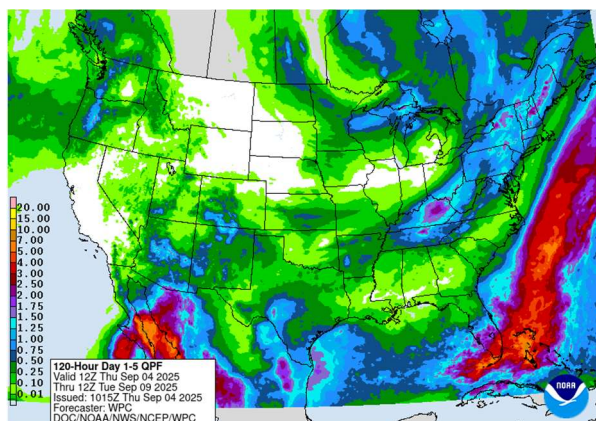
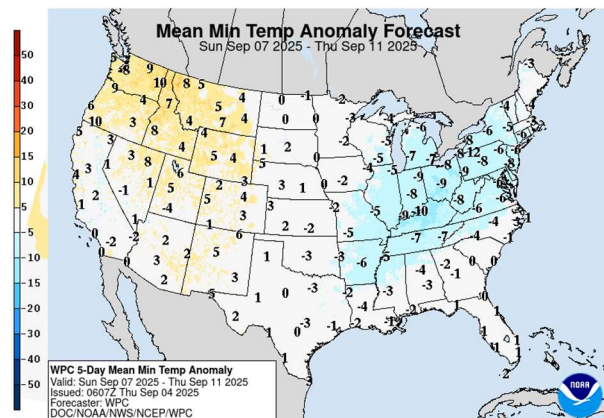
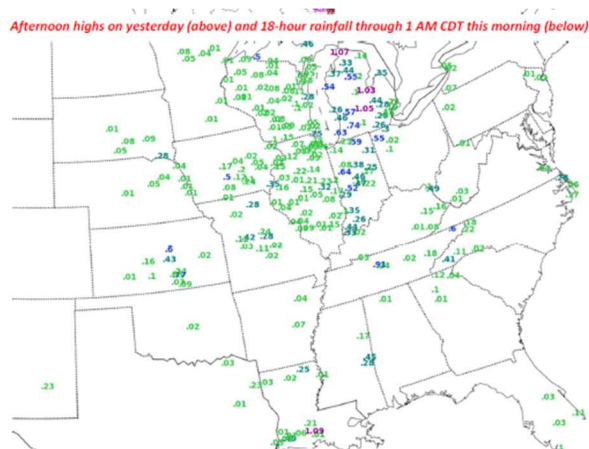
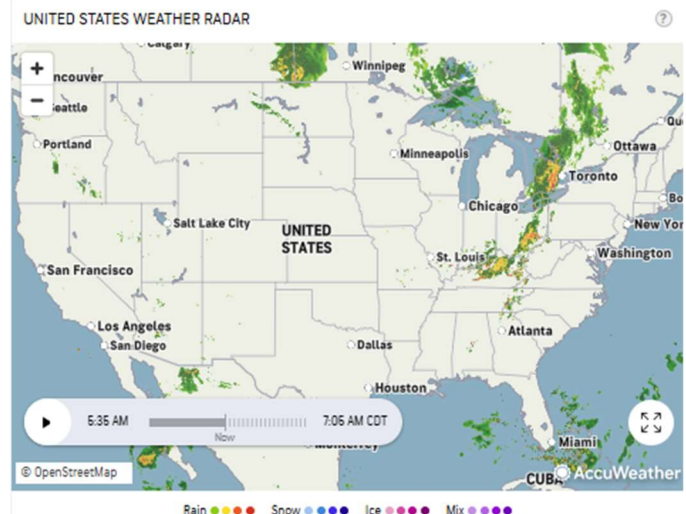


Weather

The past 24 hours saw light rain in se IA, IL, and IN. Rains are finishing up today in KY and the far ECB. Radar attached. Very limited rain is expected through Tues. By Wed, rain returns to the northwest CB, but areas to the southeast remain dry. Today's maps look drier than they did Wed for the ECB.

Lows in the high 30's were seen this morning in SD and nw IA. Sat and Sun should see some 30's as well for lows. Today's maps look colder and Sat could come close to freezing in western ND. Areas in the northern CB could see 34-36 F Sat am. Temps should warm up by Sept 10 and remain warmer through at least Sept 18.

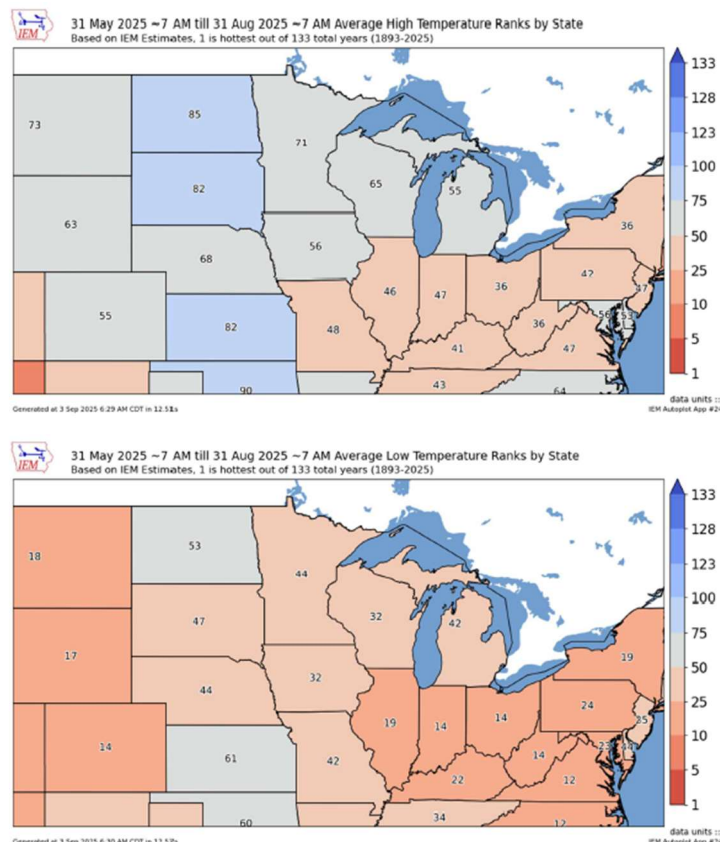
The S Plains are expected to continue to see normal rains with decent seeding weather for winter wheat. Rain in the Mid-South should continue to run below to well-below normal. The N Plains should be dry for the first week. Spring wheat harvest should be wrapping up when it is expected to turn wetter in the second week.



Grains

It's hard to find something to focus on this week. As one of my colleagues put it, it feels like pre-harvest doldrums. Beans traded the lower ratings for about 5 mins on the open of the night session Tuesday and then worked lower all day. There were 586 fresh bean deliveries, all from Dreyfus. The meal got cleaned up and there were still no corn or Chgo wheat deliveries. Oil has 385 recirculating. There are still 6 full trading sessions before the USDA report next Friday. StoneX will report after the close and Informa Friday AM (I believe). After going through all the states, my yield estimates are now 185 bu/a for corn vs my estimate last week of 186.2 (USDA 188.8). Beans came out at 52.7 vs 53.2 last week (53.6 USDA). There could also be a lot of changes from USDA Sept to final. I'm adding the temperature ranking charts from the summer. IN and OH saw the 14th hottest overnight lows in the last 133 years. We will likely have to get into harvest to see how much corn yields were affected and how the dry Aug affected bean yields.

Obviously, we are still focused on yield, but we will soon be transitioning to focus more US demand and the start of the South American growing season. US corn exports should start to slow here. Arg is now the most competitive and the US/Braz spread is narrowing. Black Sea feed wheat is nearing US corn value and Ukraine corn offers should be around the corner. Confidence is waning (if there ever was much) for a US-China trade deal and we may just see a massive shift in the world bean matrix. World wheat values continue to weaken, and it's hard to imagine what's going to change this.

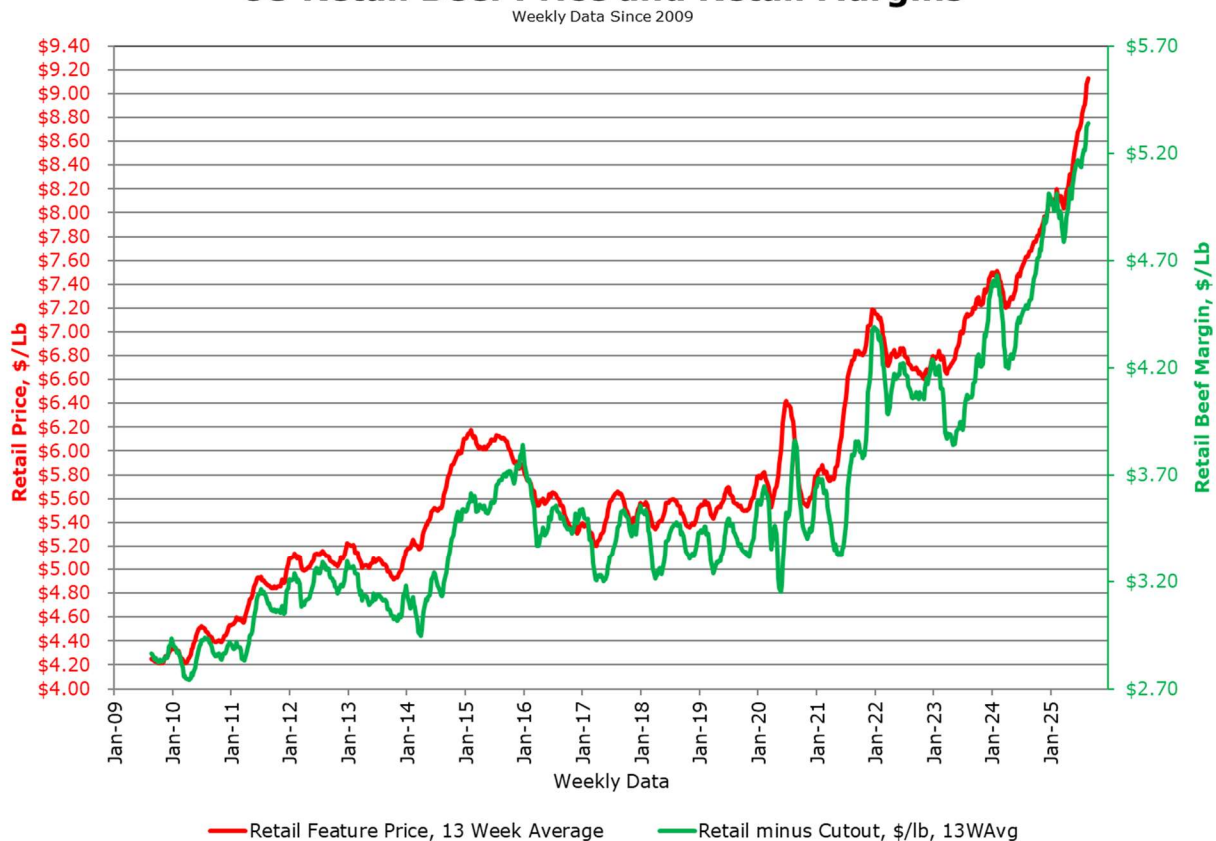


Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

Are retail beef prices high enough to ration red hot consumer demand? In short, it doesn't appear so. There are some emerging data points that suggest consumer budgets are stretched, which could temper demand. However, when I consider surging retail prices in combination with surging retail margins, my conclusion is that demand is still on rock solid ground. If demand is slowing it would seem that retailer margins would flatten at best or even decline. With both rising sharply, I view this as still plenty of pricing power still enabled by strong demand.

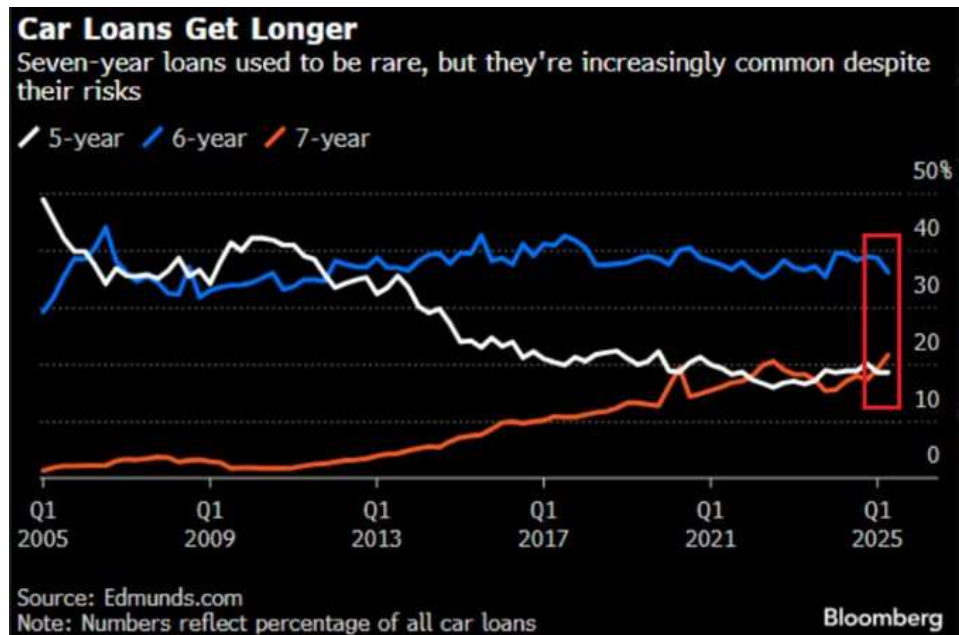
US Retail Beef Price and Retail Margins



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

Financials

7-year car loans are at an all-time high, eclipsing 5-years. 7-year car loans accounted for 21.6% of all new-vehicle financing in Q2 2025. This share has doubled over the last 8 years. This suggests that buyers are willing to take on the longer debt in order to afford the 28% average sale increase we've seen in the last 5 years.



Financial commentary provided by Mark Sigman. For questions or comments, Mark can be reached by email at msigman@nesvick.com or on Trillian at msigman@nesvick.com.

Today's Calendar (all times Central)

- ADP Employment Change - 7:15 AM
- Nonfarm Productivity – 7:30 AM
- Jobless Claims – 7:30 AM
- S&P PMI – 8:45 AM
- ISM Services Index – 9:00 AM
- EIA Natural Gas Storage – 9:30 AM
- EIA Energy Stocks – 11:00 AM

Thanks for reading,

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