

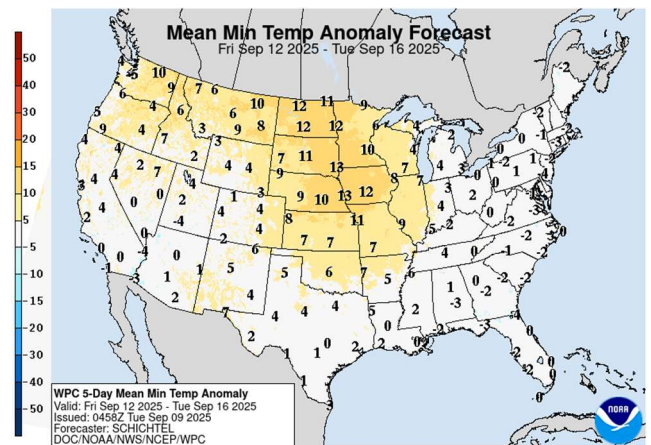
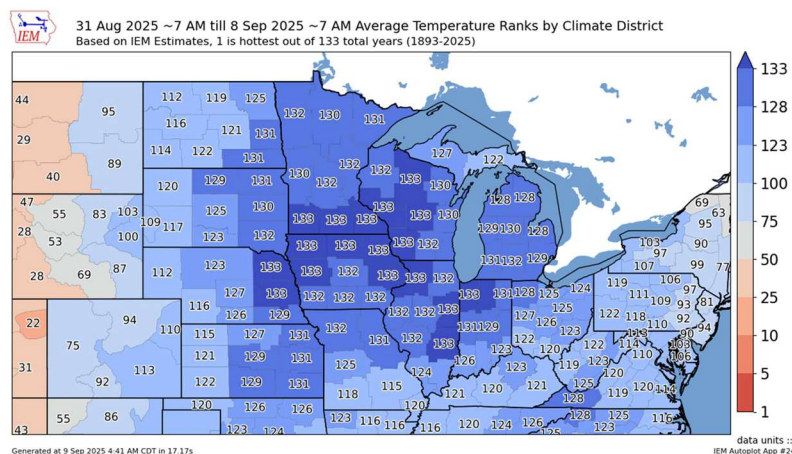
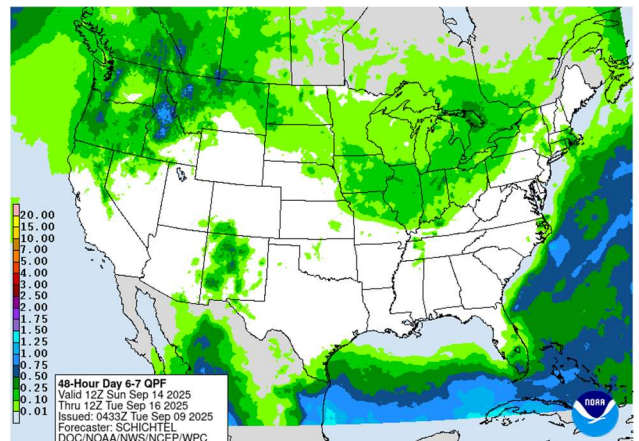
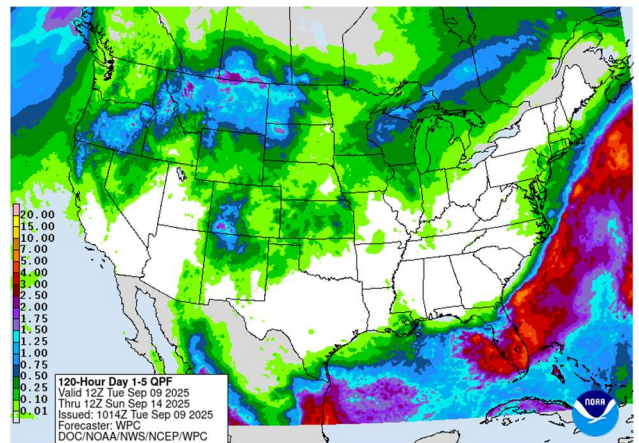
### Weather

Past 24 hours were dry in the Corn Belt with 1-2" rain in central KS. It is still a mostly dry and warm forecast. There is no rain forecast in the ECB for at least a week to 10 days. The WCB is has some rain this week, with better chances next week. Light rains are expected tonight and again at the end of the week. Warm to very warm temps are forecast from Thursday and beyond. Sept has seen the coldest start ever for the Corn Belt. See attached map.

There are no additional frost/freeze threats through at least Sept 24 (and likely longer) with a warm set-up forecast. The ECB will still be cool the next couple days while the WCB is already warming up. Heat is notable for a number of days starting Friday with highs expected in the 90-95 degree range. Temps should be at least 10+ degrees above normal.

The S Plains should see normal rain chances this week, with next week even wetter. Rain chances in the Mid-South are very poor with no rain for at least 10 days, possibly longer. The N Plains should be dry through Wed, with an active pattern forecast after that.

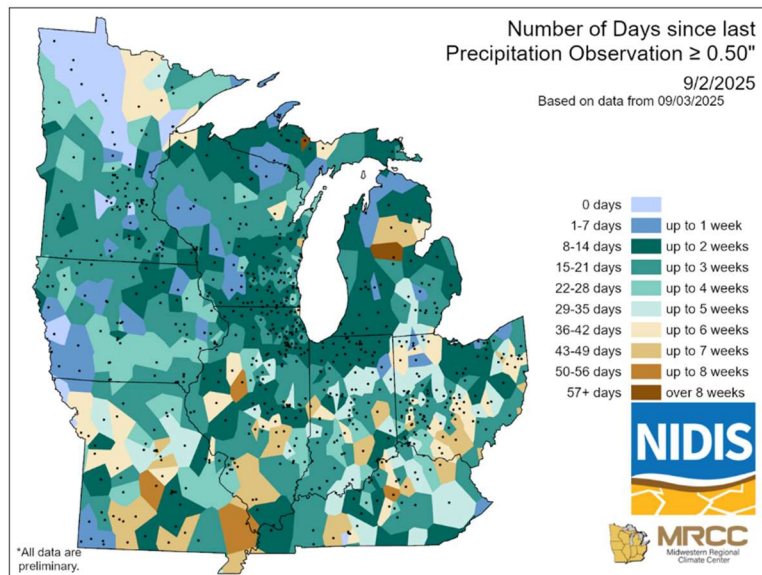
In SAm, scattered showers are expected next week in parts of Mato Grosso while Argentina dries out.



## Grains

Mixed trade again with wheat bouncing from oversold conditions, while corn and beans were coming back from lower early trade. Oil attempted to gain on meal, but this also reversed midday. Higher crude trade on Russian attacks on Ukraine supported oil early, but meal tightness won the day. There were additional meal receipts canceled and crush is still slow coming back from scheduled downtime and waiting on new crop supplies.

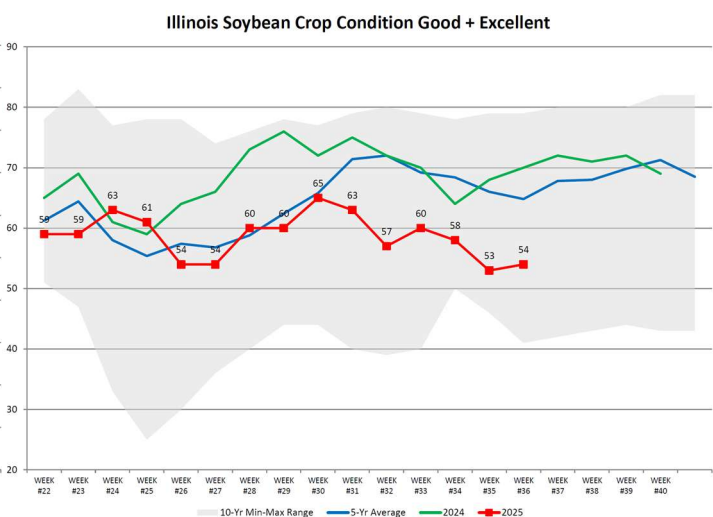
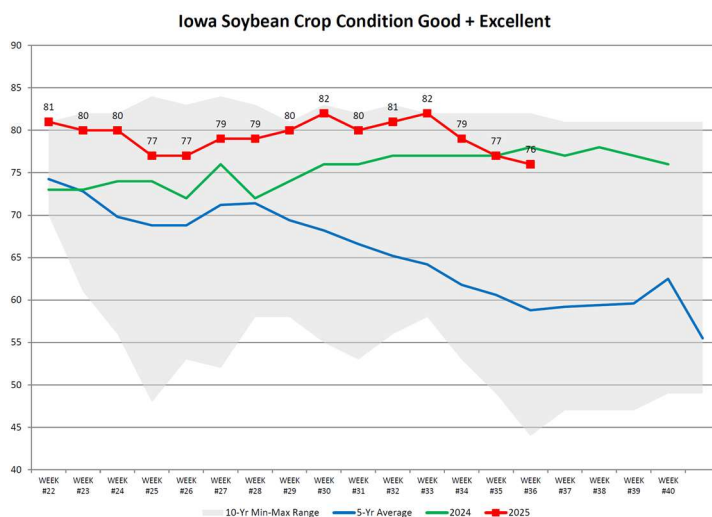
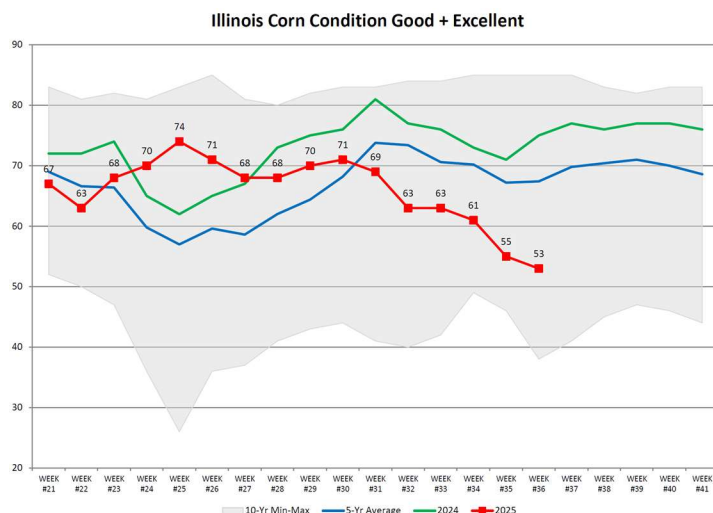
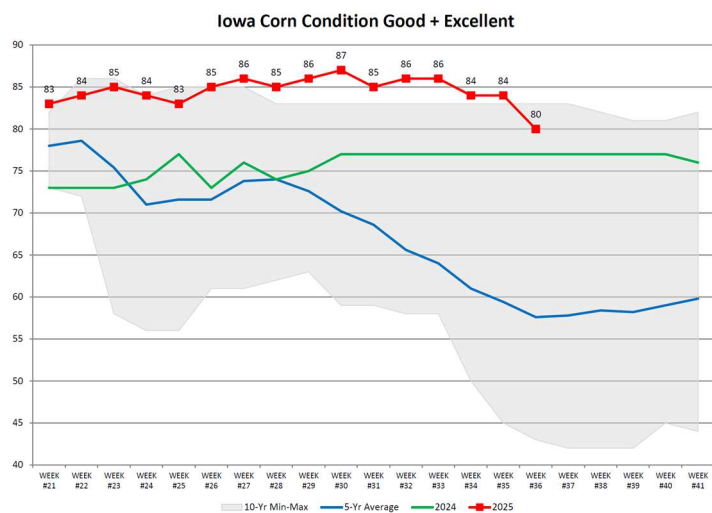
The average trade guesses for USDA yields for Friday were out today at 186.0 bu/a for corn and 53.2 in beans – not too exciting. Most are in agreement that there will likely be bigger changes in the Oct and final estimates. Crop ratings were down some with corn 68% G/E, 23 Fair, and 9 P/VP vs 69/22/9 last week and 64/26/12 at the same time last year. IA showed a notable drop – possibly the disease pressure showing up. Bean are now rated below last year at 64/26/10 vs 65/25/10 at the same time last year and last week. Temps are expected to turn warm/quite warm with mostly dry weather expected to continue. Chances are better in the far WCB but still not great for at least 10 days. ECB will continue to have very little chance for rain for 10 days and possibly two weeks. Some spots in IL haven't had a real rain since late July. See attached map, it's a few days old but you can get the idea.



More disease talk was making the rounds today with some saying 60-70% of IA is being affected by rust with potential for yields to be reduced by 20-50%. We know it's an issue, but still won't know how much of a yield drag we will see but may be hard to fall apart until we know. The same goes for dryness as it pertains to soybeans with all of Aug dry and now much of Sept.

Wheat had a dead cat bounce and could easily follow through some. I just don't think it's going anywhere with world values continuing under pressure and questions about overall demand. Cash is nearing feed levels in some HRW spots which may also provide support, I just don't think the deferreds can earn the carries.

Will likely be a choppy week waiting on the USDA. CONAB will be out Thursday with their updated production forecasts. They were 137 mmt last month in corn while the USDA was at 132 mmt in Aug (they should increase Friday). They were 169.7 in beans last month which could edge up, but no major chances are likely.



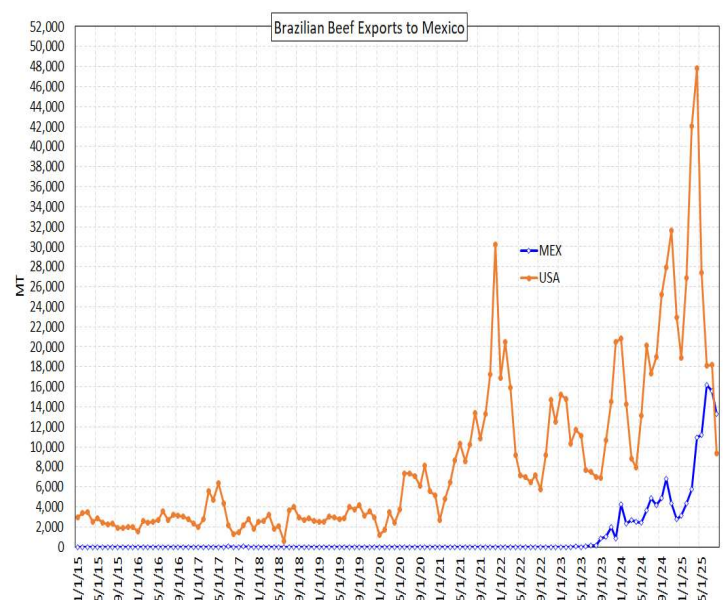
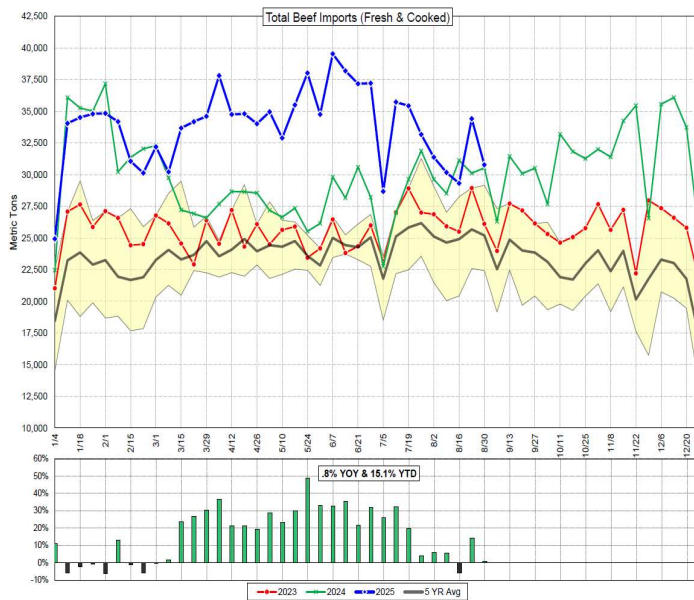
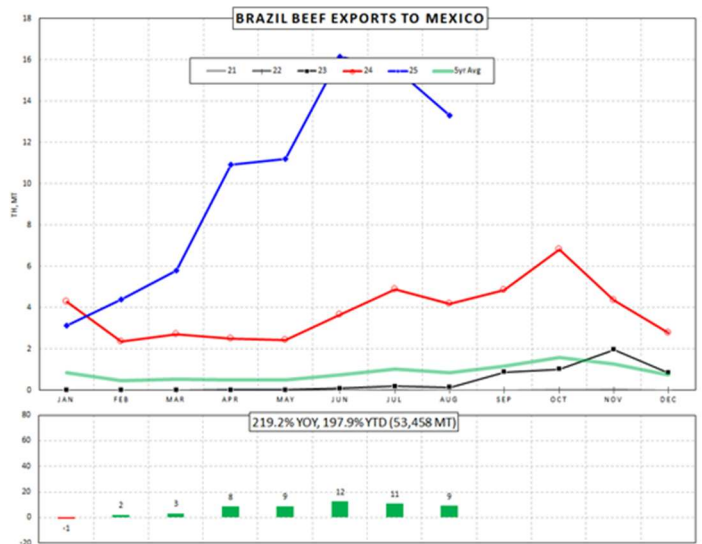
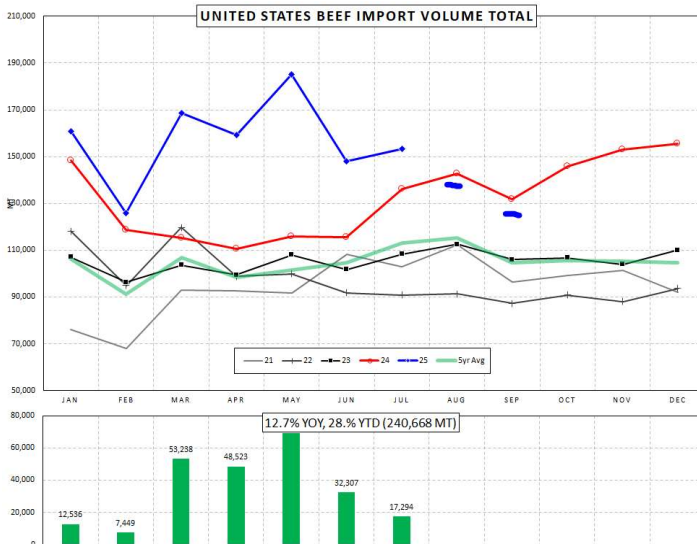
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at [megan@bockentrading.com](mailto:megan@bockentrading.com) or on Trillian at [megan@nesvick.com](mailto:megan@nesvick.com).

## Livestock

We will discuss USDA's release of the July import data today, along with follow-up analysis using high-frequency data on weekly imports to provide a clearer picture of beef imports since then. Recognize that Trump's tariffs on Brazil are 76.4%, effectively shutting down any profitable import trade from Brazil into the US for grinding materials. USMCA (US, Mexico, Canada) trade agreements remain intact for tariff-free movement of livestock, meat, and grain products, despite the US administration's temporary closure of the US/Mexican border for cattle and feeder cattle trade due to screwworm process controls. Beef imports for July were steady with June and up 13% from 2024, but still 30% higher year to date. Imports have continued to decline over the past weeks through August and into September, which implies a steady or -5% level compared to a year ago if we are to forecast upcoming USDA monthly data. I initially expected a much larger decline before analyzing this data, but the decline appears smaller, mainly driven by increased imports from Australia and Mexico as they attempt to fill the void created by lower Brazilian imports, which are influenced by higher prices in the US for rounds and chucks. It seems that Brazilian exports to the US have stabilized at a level they are comfortable with and may not decrease further. However, we need to pay attention to Brazilian beef exports into Mexico and Mexican beef exports into the US. As you can see, Brazilian beef exports to Mexico have surged dramatically in the past 2-3 months,



possibly around half of what Brazil has not sold to the US during that period. Still, US imports of Mexican beef have not yet increased by the same amount that Brazil has pushed into Mexico. Will that happen soon?



Livestock commentary provided by Scott Shepard. For questions or comments, Scott can be reached by email at [scott@mnrcapital.us](mailto:scott@mnrcapital.us) or on Trillian at [scott@nesvick.com](mailto:scott@nesvick.com).

## Financials

### The manufacturing sector has lost 42,000 jobs since April 2025

Cumulative change in employment, 2025



Hover or click to see values.

Source: U.S. Bureau of Labor Statistics, "All employees, thousands, manufacturing, seasonally adjusted," (last accessed September 2025).

Down 78K in 2025.

Can't blame Liberation Day all on this. Illegal immigrants leaving the workforce would account for some of these numbers.

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)

- NFIB Small Business Optimism— 5:00 AM
- StatCan Stocks – 7:30 PM
- Nonfarm Payroll Preliminary Estimate Revision – 9:00 AM

Thanks for reading,

Zachary Davis

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