Farm Journal
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News this week...

Corn, soybeans remain resilient — *Grain markets built on August's bullish momentum, with contract and multiyear highs for wheat, corn and soybeans. The wheat rally ran into heavy profit-taking after midweek on talk of renewed Russia-Ukraine peace efforts that could ease export bottlenecks. That pulled down corn, but dip buyers cushioned the blow, with firmer energy prices providing a tailwind alongside solid demand. Soybean futures saw a relief rally early in the week following EPA's SRE announcement. Deterioration in crop conditions and strong, steady demand from China also provided further support. Cattle futures stabilized on a round of solid short-covering and bargain hunting. Lean hog futures consolidated after a short-covering bounce, with cash markets remaining firm despite lackluster cutout performance.*

A sigh of relief over SREs

Farm and biofuel groups breathed a sigh of relief after the Environmental Protection Agency on Monday announced small refinery exemptions (SREs) for the 2025 compliance year. The agency granted exemptions totaling 1.76 billion blending credits, known as RINs – far above the roughly 990 million credits it had previously penciled in. Potentially offsetting the blow, EPA said it would "propose to reallocate" 100% of the difference between the projected and actual exempted volumes for 2025 SREs into the 2026 and 2027 Renewable Volume Obligations before the end of October. Talk that EPA could grant upward of 1.8 billion in exemptions sparked furious pushback by farm and biofuel groups and farm-state lawmakers in recent weeks.

The American Soybean Association, which last week warned that exemptions on the order of 1.8 billion RINs would eliminate around 500 million gallons of biomass-based diesel demand and cost U.S. soybean farmers around $1 billion in lost revenue, welcomed EPA's Monday decision but urged policymakers to move quickly on reallocations. "We appreciate the administration's commitment to reallocating 100% of these additional exemptions and their intention to enter into supplemental rulemaking soon, but timing is critical," said Dave Walton, ASA vice president and an Iowa soybean farmer.

Ethanol exports slip 3% in July

U.S. ethanol exports inched down 3% to 199.5 million gallons (mg) in July as sizable swings among key markets largely offset one another, the Refined Fuels Association said Thursday. Canada remained the leading destination, despite shipments declining 5% to 74.4 mg. It accounted for 37% of total U.S. ethanol exports and 61% of denatured fuel ethanol exports, the RFA said. Exports to the European Union dropped 18% to 50.4 mg. U.S. exports of dried distillers grains (DDGS), the animal feed coproduct generated by dry-mill ethanol plants, were effectively unchanged from June at 1.10 million metric tons.

Black Sea peace hints sink wheat

Russian President Vladimir Putin suggested there was scope for peace talks with Ukraine on Thursday, triggering a heavy round of profit-taking in wheat futures on hopes that severe bottlenecks restricting grain shipments out of the Black Sea (see News, p. 3) might ease. Russian news agency Tass reported that U.S. envoys Steve Witkoff and Jared Kushner are expected to visit Moscow and Kyiv this weekend. Still, Russia and Ukraine continued to trade blows in the region and skepticism over any imminent agreement runs high. Meanwhile, Octopusbot, which uses AI, satellite imagery and other data in its forecasting platform, estimated this week that between 5 million and 20 million tons of Black Sea wheat won't be exported this season. The firm's base case is a loss of 12 million tons — around 7 MT from Russia and around 5 MT from Ukraine — or roughly 6% of world wheat trade.

Hot August jobs data tops forecasts

The U.S. economy added 162,000 jobs in August, the Labor Department said Friday, well above the average estimate of 55,000 in a Bloomberg survey. The unemployment rate was unchanged at 4.1%. Data from the previous two months was revised up by 55,000 jobs. Treasury yields and the U.S. dollar both rose after the data release as traders priced in a stronger probability of a quarter-point rate hike by the Federal Reserve later this month. August inflation data due next week will also be crucial when Fed policy makers meet.

U.S. diesel price hits all-time high

The U.S. national average diesel price hit a record $5.82 a gallon on Thursday, surpassing the previous peak of $5.819 set on June 17, 2022, according to GasBuddy. Diesel prices have surged partly due to the Iran war, which has choked off refined product supplies from the Gulf. Meanwhile, Ukraine's attacks on Russia's energy infrastructure prompted Moscow to ban diesel exports, further tightening global supplies. The pre-harvest surge creates another pain point for farmers.

Corn conditions steady, beans slide

USDA rated the U.S. corn crop 57% good to excellent as of August 30, steady from the previous week and defying expectations for another drop. The Pro Farmer Crop Condition Index (0 to 500 point scale, with 500 representing perfect) fell 1.6 points, mainly due to minor deteriorations in the Dakotas and lower Midwest from hot, dry weather.

Soybean conditions fell two points to 58% good to excellent, marking the fourth consecutive weekly decline. The CCI fell 1.44 points to 357.55. Minnesota saw the largest change of any state this week, down 0.99 point, but small improvements in a combination of other states limited the decline.

Crop conditions continue to hold up relatively well given the weather challenges, especially in the eastern Midwest. How crop ratings hold up this week given the heat wave and lack of precipitation across the Midwest will be key, as concerns over grain fill and pod fill are popping up.

Cordonnier cuts his corn yield again

Pro Farmer crop consultant Dr. Michael Cordonnier lowered his 2026 U.S. corn yield by 1.0 bushel this week to 178.0 bushels per acre, with a neutral-to-lower bias.

"Hot and drier weather forecasted for this week may accelerate the maturation of the crops that were already ahead of schedule, especially in the western Corn Belt." Cordonnier said. "It has become obvious that corn was more impacted by adverse weather in August than soybeans."

Meantime, Cordonnier's 2026 U.S. soybean yield was left unchanged this week at 51.5 bushels per acre, with a neutral bias. Cordonnier noted higher temps "could result in a quick end to the growing season." He went on to say "when the season ends prematurely, yields can be trimmed due to smaller seeds and lighter seed weight."

Diesel crunch hits Brazilian farmers

Brazil is about to kick off its main planting season but farmers aren't celebrating due to the global diesel crunch colliding with a seasonal spike in demand for the fuel. "The country is the world's biggest exporter of many key crops and needs diesel to power tractors and trucks, with a squeeze in farmer costs potentially rippling through global supply chains," said a Bloomberg report. "Brazil is again becoming very dependent on American imports, which could potentially translate into higher prices in the U.S., the world's largest supplier of the fuel, just ahead of midterm elections. Brazil is the largest diesel importer after Australia.

Global bond concerns persist

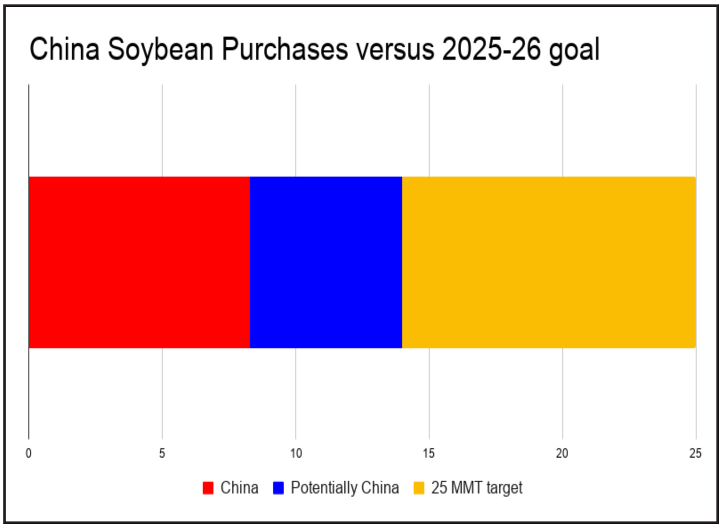
Global bond yields are at the highest mark since 2008, according to a Bloomberg report. "Global bond yields climbed back to the highest level in almost two decades as rising oil prices fueled inflation concerns and investors ramped up expectations for interest-rate hikes. The move started on Friday after Federal Reserve Chairman Kevin Warsh doubled down on his vow to finally tame inflation, and was extended this week as energy prices rose on renewed conflicts in the Middle East," said the report.

U.S. to control Venezuelan crude

The U.S. is set to take majority control over a huge amount of Venezuela's oil wealth in an unprecedented maneuver that officials said would create the world's second-largest private oil company by reserves. President Trump announced that the U.S. will control 55% of the effective output from the joint venture, and will obtain the oil at cost, with the venture having 100-year concessions for oil fields totaling about 65 billion barrels of proven reserves. "The plan represents an untested maneuver that could be vulnerable to legal challenges and political shifts in Washington, with some criticizing the lack of a democratic transition or a timetable for elections as part of the deal," said a Bloomberg report.

China chips away at bean purchases

China has purchased roughly one-third of anticipated purchases for the 2026-27 marketing year. Purchases of 8.291 MMT include the weekly tally as of Aug. 27 and daily sales since. Adding in unknown destinations, the total jumps to 13.99 MMT, but not all of that total will be shipped to China. Continued purchases ahead of Chinese President Xi Jinping's visit to the U.S. are expected as a gesture of goodwill. As the 2026-27 marketing year kicks off, how shipments start out will be scrutinized by traders.



Russia sees no grounds for deal

The world's largest wheat exporter sees no grounds for the Black Sea grain deal to resume, says Russian Deputy Foreign Minister Alexander Grushko. Russia and Ukraine continue to attack each other's grain export facilities. Turkey and the UN tried to mediate the Black Sea Grain Initiative which previously allowed shipments through the corridor, but Russia claims aspects of the deal benefitting the country were never enforced, prompting its exit and collapse of the deal in 2023.

Russian wheat exports halve

Wheat exports from Russia are expected to total around 2 MMT in September, well below 4.6 MMT last year, says SovEcon. For the first quarter of the marketing year, exports are expected to total 5.6 MMT compared to 11.3 MMT a year ago. SovEcon attributes the decline to disruptions in the Azov-Black Sea region. Export problems in Russia have led to plunging domestic grain prices, which have plummeted 36% since June despite world prices as a whole working higher. While the Black Sea disruption has limited the amount of grain moving out of the country, Russia still has a large surplus of wheat, leading to the collapse in domestic prices. Once shipments can begin in the Black Sea, the world balance sheet quickly becomes far less friendly, which would ultimately lead to lower U.S. prices.

Ukraine grain shipments fall

Exports of agri-food products from Ukraine totaled 2.15 MMT in August, down 41.5% from July and the lowest monthly total this year, according to APK-Inform. A drop in grain shipments was the largest driver of lower exports, the firm said. Corn and barley shipments were hit the hardest. Logistical challenges will remain until some deal is formed around Black Sea shipments, similar to the Black Sea Grain Initiative previously, but negotiations have been slow to yield progress.

Higher EU corn imports to come

EU corn imports are poised to surge 37% (about 7 MMT) to more than 26 MMT due to needs for animal feed, Bloomberg reported, citing FEFAC, the European association representing feed manufacturers. EU corn production is seen falling around 6 MMT from a year ago while use is steady, prompting sharply higher imports.

India monsoon threatening key crops

India's weaker-than-normal monsoon is threatening crops, heightening the risk that food prices will rise in the world's most populous nation, says a Bloomberg report. Uneven rains are expected to cut corn and rice output. Rainfall is 14% below normal so far this growing season and September precipitation is expected to show more of the same, the report says.

Farmer sentiment improves in August

Farmer sentiment improved for a second month in a row in August, according to the Purdue University-CME Group Ag Economy Barometer released Tuesday, rising from 126 points in July to 135 points.

Both sub-indexes also rose, with the Index of Current Conditions up 1 point, while the Index of Future Expectations gained 11 points. Notably, for the first time since June 2025, a higher proportion of respondents expect their operation to be better off financially (28%) than worse off (24%) a year from now, noted Purdue ag economists Michael Langemeier and Joana Colussi. The survey also found more optimism over export prospects, while high input costs remained the top concern of 45% of respondents. The survey of 402 farmers across the U.S. ran from Aug. 10 to 14.

"Despite the improvement in producer sentiment, important concerns remain," wrote Langemeier and Colussi. "High input costs continue to be the biggest concern, followed by low crop and livestock prices and rising interest rates."

Australian wheat crop rebounds

After a poor start to the growing season, the Australian wheat crop has rebounded due to winter rains and the country is expected to harvest the eighth-largest crop on record, according to a Bloomberg report. Production of 29.9 MMT is still well below last year's record of 36 MMT, but the crop is better than was expected earlier this year.

Eurozone inflation hits multi-year high

Eurozone annual inflation accelerated to 3.3% in August 2026 from 2.9% in July, according to preliminary estimates. The rate reached its highest level since September 2023 and remained well above the ECB's 2% target, driven largely by a surge in energy prices amid continued fighting in the Middle East.

John Deere adding AI to aid decisions

"Farmers are getting some help sorting through the reams of data collected by their high-tech tractors: An AI assistant named JD built into Deere & Co.'s Operations Center mobile application," Bloomberg reports. "The chat bot can help leverage data specific to growers' fields, with information collected when crops are being planted, treated or harvested. That can help inform choices, for instance, on whether fields need more fertilizer or less. JD is now the researcher for the farmer — the data analyst — to go seek out those answers and do it in a much more efficient way," said the report. As part of the rollout of the JD assistant, Deere also released its "farmer data commitment," reiterating that growers control their own information and pledging that Deere will never sell it.

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BRAND offers just as many questions as answers

By Spencer Langford, Economist

USDA on August 31 announced initiatives it said were designed to spur the rebuilding of a U.S. cattle herd that has shrunk to its smallest in seven decades. Normally, that would be expected to spark a market reaction as traders respond to the outlook for supply. Instead, a lack of detail has left market participants without a clear view of the potential impact.

Unfortunately, the particulars of the component that may offer the biggest bang also happen to be the most vague. The Beef Retention and National Development (BRAND) endorsement, which will be available as an insurance option under the Livestock Risk Protection (LRP) program, seeks to encourage ranchers to retain heifers rather than sending them to slaughter. No formal timeline has yet been given on a public rollout.

While the program will operate under the LRP umbrella, how it will provide protection is fundamentally different. At its core, traditional LRP operates similarly to a put option by locking in a price floor and taking downside risk off the table. Payments from BRAND will be induced “any time during the endorsement period [that] the heifer’s projected or realized slaughter value exceeds the economic value of retaining her as breeding stock, the policy would provide for the difference,” providing payments during times of higher prices.

In theory, these payments will entice producers to enroll in the program and retain heifers during times when the market is in an upswing and the opportunity cost of not selling is heightened. The thought process is evident, but it may not be entirely well-suited for current market conditions. Ranchers at this time are likely to be more concerned over falling cash cattle prices that the BRAND program does little to address.

Methodology likely to be a tall task

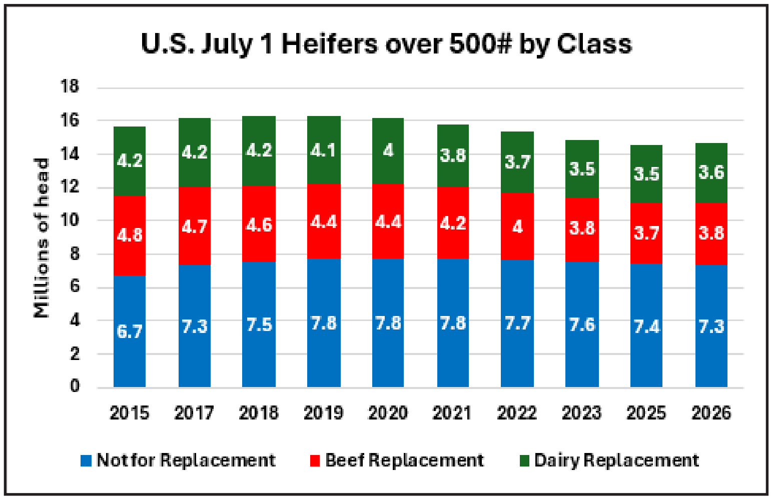
The methodology for accurately calculating the economic value of a heifer will also be a difficult task. The phrase “economic value” is vague enough that the agency will have wiggle room in what variables they decide to include in their calculations. Forecasting the selected variables over the two-year endorsement timeline to a reasonable degree of accuracy while providing a benefit to many farms is also likely to be an obstacle. In contrast, LRP endorsement periods are much shorter and range from 13 to 52 weeks. Pregnancy rates, loss of calves and herd maintenance costs can vary significantly from farm to farm and will muddy the decision-making process on whether the payment levels provided are a net gain for the rancher, especially over a long period.

That complexity could also discourage ranchers from enrolling at all. LRP’s relative simplicity is often a plus in the eyes of ranchers and while it is one of the more popular insurance offerings, 2025 saw coverage taken out on just 6% of all cattle in the U.S. herd, according to analysis from Kansas State University.

As of July 1, 14.7 million mature heifers were in the U.S. herd. Of that, 3.8 million are slated for beef cow replacement, with 3.6 million for dairy cow replacement, leaving 7.3 million intended for feedlots rather than herd rebuilding. A very optimistic 6% enrollment rate of heifers intended for market in the program would add roughly 440,000 head of breeding stock, lifting heifer inventory numbers to those seen around 2021-22, when the herd size was already in a contraction. That would offer a lift from current levels but is unlikely to significantly invigorate a herd rebuilding effort that has remained stalled due to drought and rancher retirements.

Biology and market factors still get a say

While some government programs can undoubtedly impact production decisions, policy goals are still beholden to physical limitations and how individual ranchers decide to manage their herds. Insurance programs cannot shorten a gestation period, and do not provide the forage and water that many ranchers have found in short supply. Until more details emerge, ranchers and cattle market participants are likely to remain skeptical of any potential impacts of the initiative.



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Editor Bill Watts • Editor Emeritus Chip Flory • Economist Lane Akre
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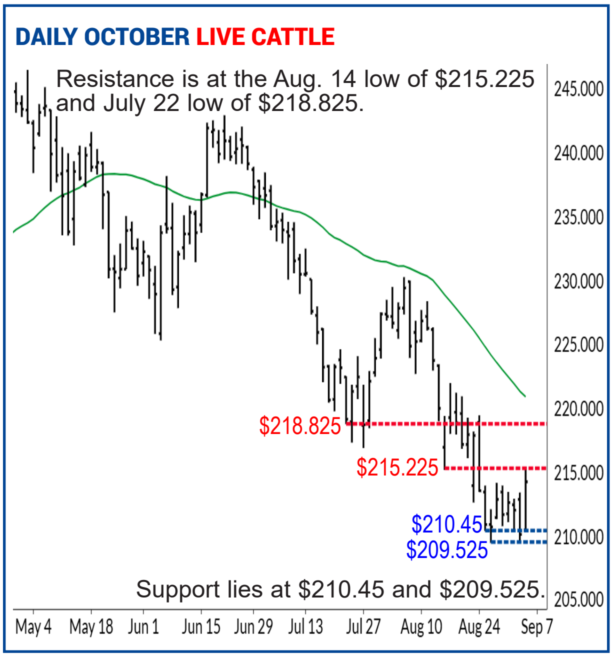
Farm Journal CEO, Prescott Shibles

CATTLE

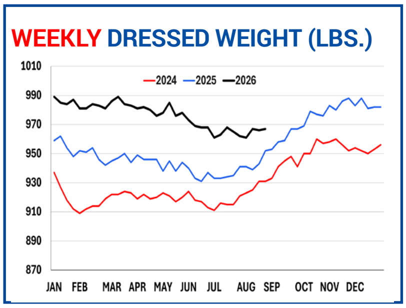
Cash continued to slide as live as boxed beef cools and feed costs rise with corn. The cheaper cattle bid has restored packer leverage – after months of deep losses, estimated packer margins swung back into the black in late August and jumped notably as cash fell faster than cutout. That margin recovery has encouraged packers to push slaughter and work through the feedlot backlog, putting more beef on the market even as the cow herd remains historically small. Demand is still decent, but softer consumer sentiment and talk of extra beef imports have capped the old tight-supply bid.



Position Monitor

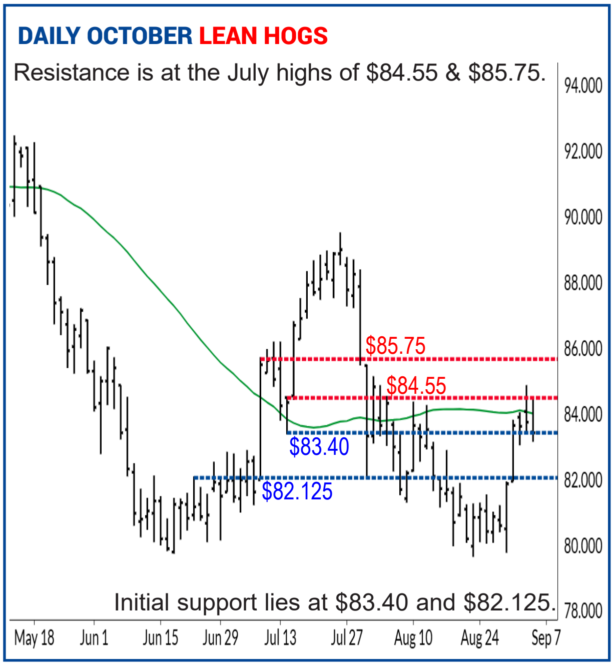
Game Plan: Live cattle have faced a notable pullback in recent weeks. Consider using LRP to establish price floors.

	Feds	Feeders
III'26	0%	0%
IV'26	0%	0%
I'27	0%	0%
II'27	0%	0%



HOGS

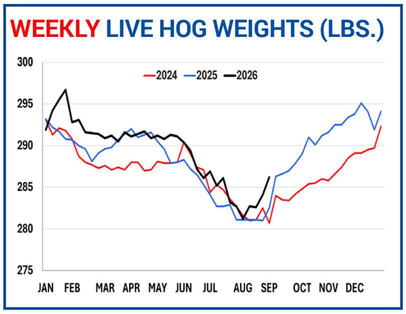
Short-covering strength led October futures from the recent range of sideways consolidation, which led to a more favorable technical posture. However, the cash side is a two-speed market – physical hogs and the CME lean hog index remain firmer than the board, while cutout at current levels fails to confirm those values. While resilient on the surface, cutout has been jumpy due to thin negotiated trade. Weakness in hams and bellies has been a drag, leaving packers with only modest margins. But processors continue to purchase cheaper hogs, keeping slaughter stable as demand fades seasonally.



Position Monitor

Game Plan: Lean hogs have shown fresh strength amid seasonal support. Stay patient for now as we assess the next opportunity for hedges.

	Lean Hogs
III'26	0%
IV'26	0%
I'27	0%
II'27	0%



FEED

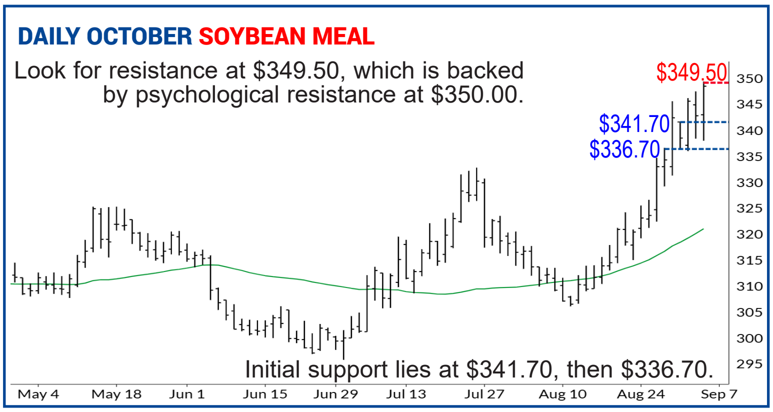
Feed Monitor

Corn	
III'26	100%
IV'26	0%
I'27	0%
II'27	0%

Meal	
III'26	100%
IV'26	0%
I'27	0%
II'27	0%

Corn Game Plan: On Aug. 5, we advised covering corn-for-feed needs through the end of September. Be prepared to establish additional coverage on an extended pullback.

Meal Game Plan: We advised covering meal needs through the end of September on Aug. 5. Be prepared to establish additional coverage.

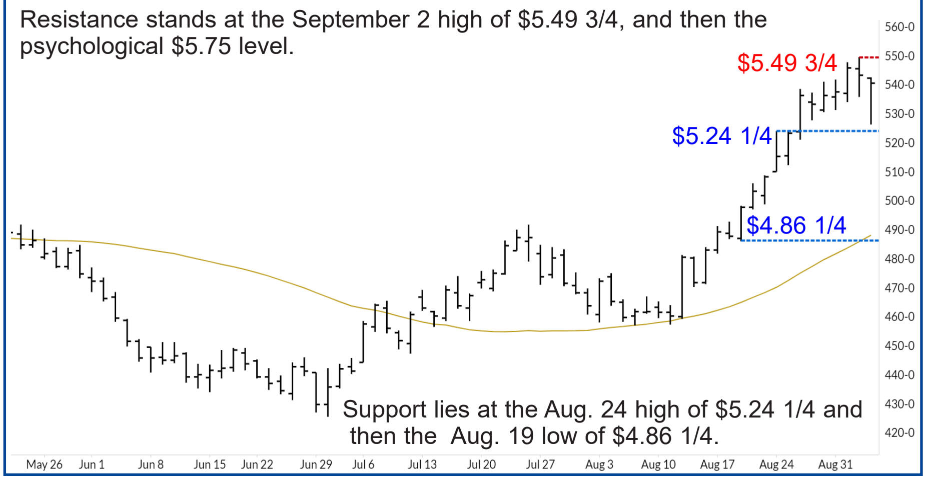


Position Monitor

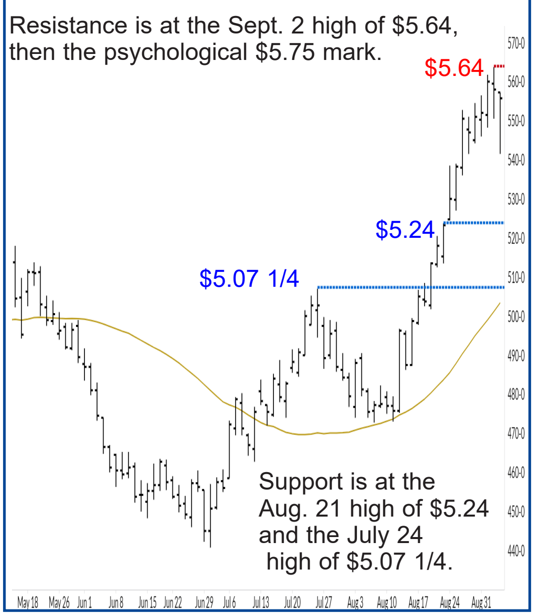
	’26 crop	’27 crop
Cash-only:	70%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: On Aug. 24, we advised selling the last 10% of 2025 production, and 20% of 2026 production, to put cash only marketers at 70% sold. We advised hedgers to sell the remaining half of the $4.80 puts and cover the position with hedges to advance coverage to 60% of expected production. On Aug. 26, we advised selling 10% of expected 2027 production.

DAILY DECEMBER CORN



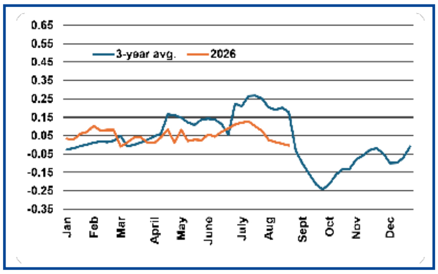
DAILY MARCH CORN



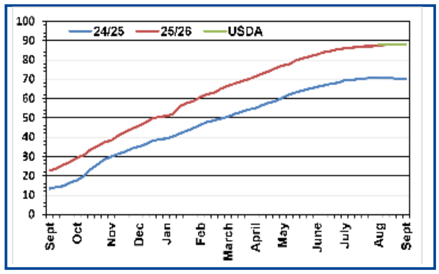
CORN

Corn notched fresh contract highs again at midweek as funds continued to show buying interest (see *From the Bullpen*). The contra-seasonal strength saw corn notch its largest percentage increase for the month of August since 1980. With crude oil and diesel prices on the rise, inflationary concerns could work to further fund buying as they look for ways to hedge against inflation. Brazil has nearly wrapped the safrinha harvest, with firm AgRural estimating 96% complete. Planting of the first 2026-27 crop is estimated at 11% complete. Farmers in the country face rising diesel prices as local demand is spiking seasonally while global supplies look to be tight.

AVERAGE CORN BASIS (DECEMBER)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

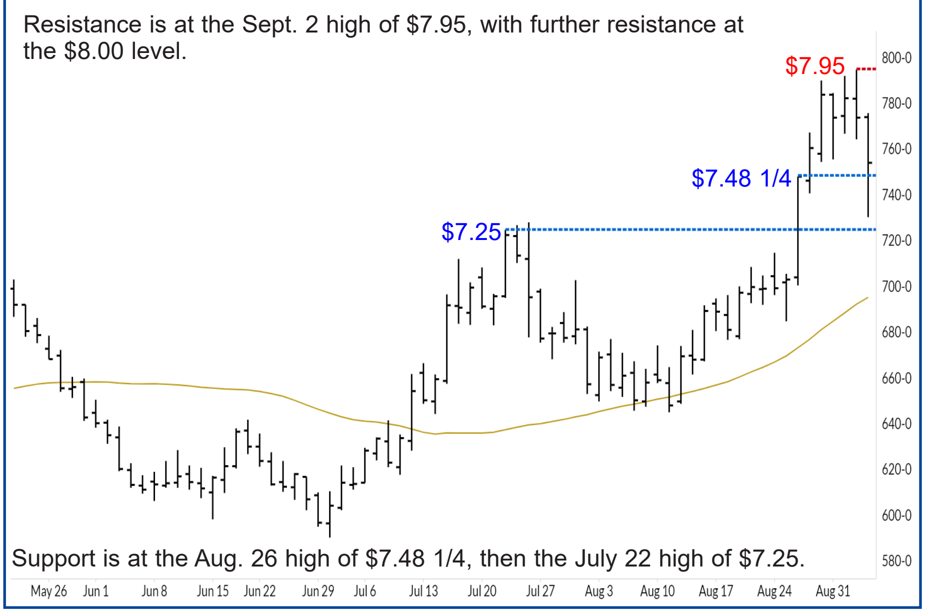
	’26 crop	’27 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: On Aug. 27, we advised selling 30% of 2026 production to advance cash only marketers and hedgers to 60%. We also advised selling 10% of anticipated 2027 production.

WHEAT

SRW — Futures sold-off early on Thursday following news the EU was developing plans to utilize “all available lanes” to ensure exports from Ukraine. That was followed by President Putin commenting that there was a chance for a peace deal to end the war, which added more pressure.

DAILY DECEMBER SRW WHEAT

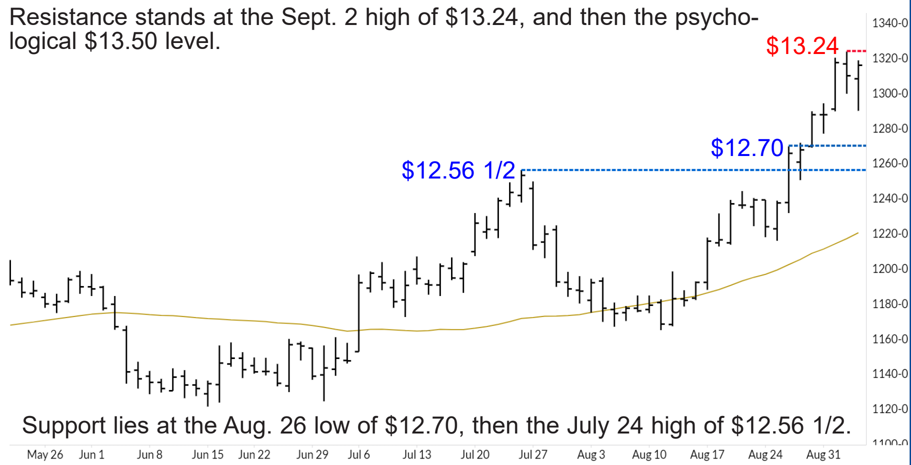


Position Monitor

	'26 crop	'27 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	0%
Futures/Options	0%	0%

Game Plan: On Aug. 24, we advised cash only marketers to sell 20% of 2026 production to advance sales to 75%. We advised hedgers to liquidate the $11.60 puts covering 40% of production and advised selling 30% of expected production to get to 65% sold. On Aug. 26, we advised cash only marketers to sell 10% of 2027 production. Be prepared to make additional sales.

DAILY NOVEMBER SOYBEANS

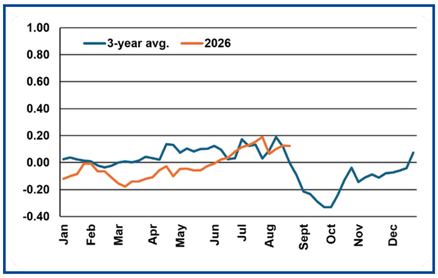


DAILY JANUARY SOYBEANS

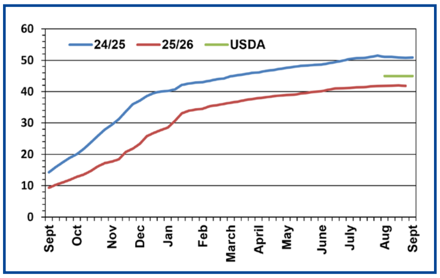
SOYBEANS

Soybeans got a boost to start the week from news the EPA would propose to reallocate all of the small refinery exemptions, softening the blow to biofuels. That pushed the November contract past the key $13.00 mark. USDA also lowered the good to excellent condition ratings another 2 percentage points this week, marking four consecutive weeks of declines. Still, some areas are likely to have held on to enough soil moisture to help pod fill. China continued to make routine purchases as indicated by the multiple flash sales each week though concerns do linger over longer-term commitments as tensions between the U.S. and Iran, a Chinese ally, flared again this week.

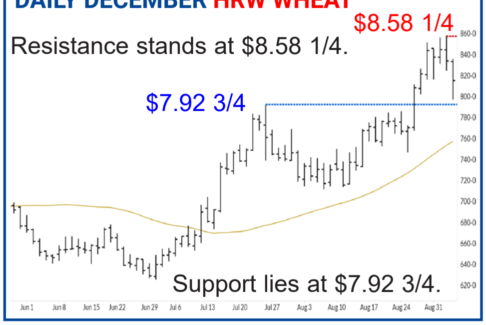
AVERAGE SOYBEAN BASIS (NOVEMBER)



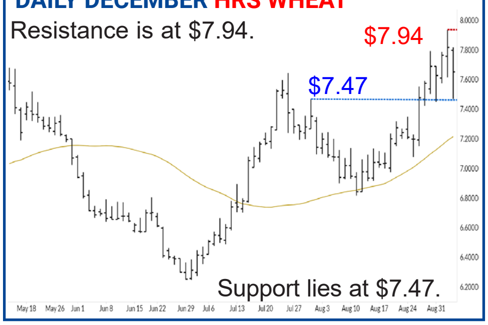
SOYBEAN EXPORT BOOKINGS (MMT)



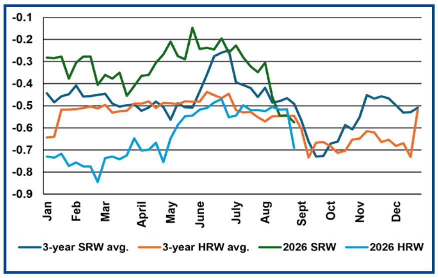
DAILY DECEMBER HRW WHEAT



DAILY DECEMBER HRS WHEAT



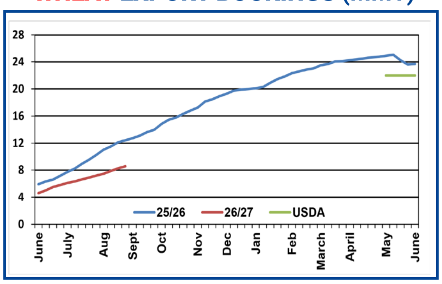
AVERAGE WHEAT BASIS (DECEMBER)



HRW — Russia announced a suspension of the floating export duty on wheat and other grains this week, an indication that strategic decisions are being made in an attempt to restore grain flows by both parties in the conflict. USDA will also begin collecting information on planting progress of the 2027 crop.

HRS — Harvest continues at an above-average pace, aided by dry weather in the Plains with South Dakota leading at 95 percent complete. Lab analysis from the North Dakota Wheat Commission shows protein averaging 15 percent thus far. Early yield reports to the commission have been slightly above expectations.

WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

	'26 crop	'27 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

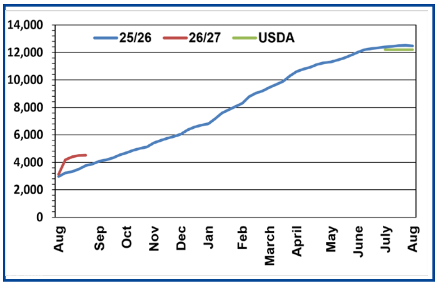
Game Plan: On Sept. 3, we advised selling 10% of 2026 production to advance sales to 70%. Be prepared to make additional sales.

COTTON

A reach to fresh multi-year highs, a rebound in the U.S. dollar and improved chances for rainfall in the U.S. sent December futures reeling in recent trade. The next direction will hinge on USDA's September supply & demand data and export sales.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON

GENERAL OUTLOOK

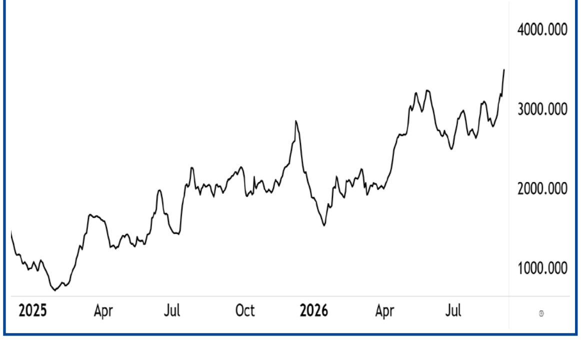
Freight: The Baltic Exchange's dry bulk freight index, which tracks rates for ships carrying dry bulk commodities, last week reached its highest level since December of 2023. That's a sign of strong global demand for raw commodities, especially from China, and a signal that two major wars have constrained important shipping routes.

Severe weather, including Typhoon Narra in the South China Sea, also heavily disrupted shipping routes.

Rising shipping rates are also a sign of rising global inflation. Meantime, in July the Port of Los Angeles saw its business down about 6% compared to July of 2025, which was the port's busiest July on record.

July 2026's port volume was still above the port's five-year average – analysts expect freight costs to stay elevated through year-end.

DAILY BALTIC DRY INDEX



FROM THE BULLPEN By Market Analyst Hillari Mason

It's no secret that managed-money funds have covered shorts and bought grains since June, with corn the clear favorite. CFTC futures-and-options data show funds were net short nearly 70,000 corn contracts in the week ended June 23 after liquidating a spring net long of around 345,000 contracts in early May. By August 25 they were net long 376,513, the most since April 2022. December corn rose about 85¢ over that stretch, with the biggest gains in August.

Gross longs hit a record 465,500 contracts, and late-August buying helped build upside price momentum. Soybeans rebuilt to about 198,000 net long, while Chicago wheat lagged and stayed a modest net short.

That length now cuts both ways. USDA's September 11 Crop Production and WASDE reports must reconcile August's 180.7-bushel corn yield with Pro Farmer's 173.2-bushel estimate — a 7.5-bushel, 669-million-bushel gap that has complemented the late-summer rally. Private desks put fund corn length even larger than the August 25 snapshot, so a light production cut could spark liquidation, even if December has held above the mid-$5.20s after new contract highs. Poorer finishing weather, firm ethanol use, a smaller EU crop and possible Chinese buying still support the bull case.

WATCH LIST

1	**Labor Day Holiday** U.S. markets, gov't offices closed.	**MON 9/7**
2	**Consumer Price Index** August inflation data.	**THU 9/10** 7:30 a.m. CT
3	**Weekly Export Sales** Focus is on new-crop sales.	**FRI 9/11** 7:30 a.m. CT
4	**USDA Crop Production Rpt.** Updated corn, soybean estimates.	**FRI 9/11** 11:00 a.m. CT
5	**USDA WASDE Report** Updated balance sheet.	**FRI 9/11** 11:00 a.m. CT