# Pro Farmer's first samples turn the Corn Belt rally into a regional supply test

Global Agricultural Developments

2026-08-18

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*By Global Agricultural Developments • August 18, 2026*

Day-one Pro Farmer results put Ohio and South Dakota below last year's crop and challenge USDA's eastern Corn Belt assumptions, while Black Sea disruption, Chinese soybean bookings and Brazil's credit and weather split reshape the market and operating decisions.

### Market Movers

#### United States — field loss is being translated into a yield-risk premium

The Monday morning screen was firm in row crops but mixed in wheat: December corn was $4.86/bu, up 2¾¢; November soybeans were $11.9875, up 6¼¢; September Chicago wheat was $6.6925, down 5½¢; and September Kansas City wheat was $7.4925, down 5¢. The latest CFTC snapshot was not a forced-liquidation backdrop: money managers had sold 19,000 corn, 23,000 soybean and 9,000 SRW wheat contracts for the week, but still held a roughly 126,000-contract corn net long described as modest rather than extreme. [1]

The supply concern is the scale and location of the rain. Illinois and Indiana received up to five inches over the weekend after a week in which parts of Indiana and Ohio exceeded 11 inches; the White River at Anderson, Indiana, reached 24.9 feet, surpassing a flood record set in 1913. August rainfall was running at 241% of normal in Iowa, 269% in Illinois, 319% in Indiana and 314% in Ohio. Reported risks include root oxygen deprivation, nitrogen loss, lodging, disease pressure and missed spray windows; the market commentary explicitly judged that some fields would be zeroed out and that the net bushel impact could be negative. [1]

Day one of the Pro Farmer tour supplied the first field-level numbers. Ohio corn averaged 180.18 bu./acre, down 2.24% from last year, while Ohio soybean pod counts were 1,197.25 per 3-by-3-foot area, down 6.99%. South Dakota corn averaged 149.09 bu./acre, down 14.41%, and soybean pod counts were 945.98, down 20.4%. [2] Ohio is the more consequential comparison with USDA: Pro Farmer's 180.18 bu. is about 15 bu. below USDA's 195, against USDA's expectation of a 5.4% year-on-year increase while the tour was about 3% lower. Scouts also found fewer ears than the three-year average, saturated soils, immature corn and rapid nitrogen loss. [2] The immediate market question has shifted from whether the East can offset western losses to whether the wet East follows the West lower. [2]

### China and the Black Sea — forward demand is improving, but physical flow remains uneven

U.S. new-crop soybean sales to all destinations were reported 153% above the same point last year, with China accounting for 4.6 MMT versus zero a year earlier and 5.4 MMT booked against the White House's stated 25-MMT commitment. That is a meaningful forward-demand signal, but it should not be confused with current shipment momentum: inspections to China for the week ended August 13 were zero for corn, soybeans and wheat, with only 0.028 million bushels of sorghum. [1, 3]

Black Sea wheat disruption is beginning to reroute buyers. Indonesia and other Southeast Asian countries are looking to Australia, Bangladesh is seeking Romanian supplies, and some buyers have inquired about North American wheat. Ukraine warned it might export only half of the 60 MMT of agricultural goods expected this season, while Russian shipments for the month were projected below half the five-year average. The bullish case for U.S. wheat still needs to show up in export demand: another market interview put U.S. exports 30% behind and said China or other large buyers would be needed to convert disruption headlines into a sustained price move. [1, 4]

### United States — cattle cash trade softened

The latest reported Friday trade had live cattle futures down 85¢ to $2.60/cwt and feeders down $2.00 to $4.05; Nebraska cash cattle were $7 lower at $228/cwt, and the western Corn Belt was $5–$7 lower at $228–$230. [1]

## Innovation Spotlight

### United States — John Deere moves eHydro into utility tractors

John Deere's model-year-2027 5E lineup places its first eHydro transmission in a utility tractor, on the 5060E, 5067E and 5075E models. The 5E three-cylinder range spans 50–75 horsepower, with two- or four-wheel drive and open-station or cab configurations for livestock, hay and property work. [5] The company

says early testing showed loader cycle times about 25% faster; the twin-pedal system also adds cruise, speed-match, load-match and motion-match controls through a digital display. [5] Orders opened during the announcement week, with first shipments expected around December. [5]

The 25% result is a company-reported early-test metric, not an independent whole-farm ROI. For operations considering the machine, the relevant follow-up is whether the loader-time gain offsets the purchase premium, with fuel, maintenance and annual hours supplying the payback calculation.

### Brazil — feed-efficiency testing is becoming a commercial genetics filter

At Expogenética, Brazilian breeder Catispera reported identifying a Nelore animal converting 2.6 kg of feed into 1 kg of gain, versus a stated Brazilian average of about 10 kg. The operation says it tests feed efficiency in 100% of weaned males and females; its stated rationale is material because feed represents roughly 70% of pasture-finishing cost and 90% of feedlot-finishing cost. [6] The reported platform is large—about 12,000 females in the breeding season, roughly 1,000 FIV pregnancies and 14,000 males finished in confinement—and the herd is fully genotyped through Brazil's principal improvement programs. [6]

These are breeder-reported results rather than an independent national trial, but the transferable practice is clear: test conversion and carcass traits at scale, then select on feed cost rather than pedigree or appearance alone.

## Regional Developments

### Brazil — debt relief is authorized, but not yet reliable farm liquidity

The Finance Ministry has published the portaria needed for banks to offer interest-rate equalization on rural-debt renegotiations, but banks were still adapting their systems when the 30-day suspension window expired on August 15; the OCB is seeking an extension. The authorized pool is R$25.8 billion, which sector representatives call insufficient, and BNDES is outside the renegotiation channel. [7, 8] Producers still face technical reports, proof of losses, credit analysis and a November 12 contracting deadline, while planting is expected to restart with the rains in early October. A commentator estimated that roughly R$200 billion could be eligible but only around R$25 billion might actually be served. [8]

A separate BNDES channel is expanding: the bank reported first-half agricultural approvals up 46% to R$24.8 billion from R$17 billion a year earlier, with equalized rates of 8–12% for business agriculture and up to 7.5% for family farming; its export-linked dollar line can reach 8.5% annually. That is active credit supply, but it does not solve the operational bottleneck in the distressed-debt program. [8]

### Brazil — heat helps second-crop logistics while rain delays winter wheat

A cold front is bringing heavy rain to Rio Grande do Sul, where higher soil moisture can stop fieldwork and complicate applications in winter wheat. In central Brazil, the third heat wave of 2026 is putting Mato Grosso, Mato Grosso do Sul, western Goiás and interior São Paulo more than 5°C above average; highs reach 38°C in Mato Grosso and humidity falls to 12–20% in parts of Mato Grosso and Mato Grosso do Sul. Dry conditions favor corn and cotton harvest and transport in Matopiba and second-crop corn maturation in Mato Grosso, but raise wildfire risk. [9]

### Brazil — Mato Grosso beef exports remain concentrated in China

Mato Grosso exported beef to 88 countries in the first half of 2026, generating US$2.4 billion at an average US$6,100 per tonne. China took 282,400 tonnes, compared with 41,000 tonnes for the United States and 31,000 tonnes for Chile. [7]

### Ontario, Canada — disease risk is moving from watchlist to treatment decisions

An eastern Ontario grower reported gibberella risk from heavy dew and browning silks, northern corn leaf blight already present in pockets, and Crop Protection Network risk readings of 40–50% high for tar spot in named counties. White mold was appearing in soybean fields, while the grower said at least six drone operators were applying fungicides or insecticides. This is a localized grower report, not a national yield forecast, but it is a live signal that disease and cash-flow decisions are diverging by geography. [10]

## Best Practices

### Beef calves — treat weaning as a forage, health and marketing decision

For spring-calving herds, the recommended decision gate is cow body condition, forage recovery and market timing. October–November is typically weak for calf and cull-cow prices; weaning early enough to background or precondition calves for 45–60 days can bring marketing ahead of that seasonal decline. [11]

Implementation matters more than the label “early weaning”:

- Avoid weaning an individual calf before 70 days, which the Purdue data associate with stunted, potbellied-orphan-type development. When feed must go somewhere in a drought, the calf can convert roughly 3–4 lb of feed per pound of gain, and early weaning can stretch cow forage resources by about one-third. [11]

- Prime immunity with first-round vaccines at roughly 3–4 months and booster about four weeks before weaning; complete castration, dehorning and parasite work before the weaning stress. Introduce the new water source, bunk, feed and group before separation. [11]
- Fence-line weaning generally reduces bawling and supports early eating and weight gain; if nose flaps are used, the panel recommends four to five days rather than leaving them in for a week. Walk calves twice daily and use the DART check—depression, appetite, respiratory rate and temperature—because bovine respiratory disease is the main post-weaning threat. Have veterinarian-approved treatment protocols and products on hand, and treat pulling numerous animals for more than one day or roughly 10% of the group as an intervention threshold. [11]

### Dairy — detect production loss before clinical disease

A dairy-management interview attributes the largest avoidable loss to late detection in high-production, high-genetics cows. Reproductive disease and mastitis are the leading problems cited, and delayed management is estimated to cost about 1,000 litres of milk per lactation or at least 10%. A simple record system that logs mastitis, calvings and inseminations can calculate days in milk and flag animals beyond 300 days; the same source warns that untreated mild ketosis in the first 10 days in milk can suppress peak production. [12]

### Brazil — manage safrinha hybrid risk as a portfolio

Brazil's second crop covers more than 19 million hectares and is projected above 110 MMT. In the South and Center-West, planting pushed into March exposes flowering to April–May frost; the 2021 frost compromised more than 80% of the safrinha. In BR163 and Matopiba, the preferred planting window closes around February 15–20 because later sowing risks the end of the rains and a sharp yield loss. [13]

The management response is to match hybrid to environment and diversify exposure: the breeder interview says genotype-by-environment interaction accounts for more than half of the final result, while a new hybrid typically needs to beat the incumbent by 0.8–2% or at least 100 kg/ha. Its suggested portfolio is 50% in a stable, proven hybrid and the remaining half split between a faster-cycle material and a new test. [13]

## Input Markets

### Agricultural chemicals — 2027 supply is being sold through early financing

Ag PhD says many agricultural-chemical manufacturers are offering 0% financing for next spring, with programs for 2027 expected to begin within about a month through John Deere Financial, Rabo, Farm Credit Services and others.

The pitch is that early buying removes interest cost and locks product supply; producers should verify product-specific return rights, storage obligations, credit limits and the actual net price before treating the offer as a saving. [14]

**Fertilizer — substitution is a cash-flow signal, not yet an ROI benchmark**

One farmer reported replacing urea with chicken litter and saving about $40,000 despite added labor. The post gives no acreage, nutrient analysis, freight cost, application rate or yield comparison, so it is evidence of input stress and a possible local alternative—not a transferable fertilizer cost-benefit result. [15]

**Storage and merchandising — the capital cost gap is widening**

An Agris Academy interview puts all-in new-bin construction above $3/bu, versus roughly 10–14¢/bu to bag dry corn. The same discussion gives a carry example: an extra 10¢/bu to December is $20/acre on 200-bu corn, or $10,000 on 500 acres, if commercial storage costs less than the spread. It also describes 30,000 bu of roughly 6%-damage corn being moved to an ethanol plant/local elevator, blended with good corn and sold at a better basis without dockage. These are operator examples, not a universal bid sheet, but they support pricing storage, basis and outlet flexibility as separate inputs. [16]

## Forward Outlook

- **Use the next Crop Tour legs as a test of the East:** Tuesday's routes move from Noblesville to Bloomington, Illinois, and from Grand Island to Nebraska City. Storms across eastern Nebraska, western Iowa and southern Minnesota could add wind and flash-flood risk, while the tour warns that northeast Nebraska's day-one observations are often reversed by southeast Nebraska. USDA's latest ratings were 60% good-to-excellent for corn and 61% for soybeans, both down one point week-on-week and below last year's 71% and 68%. [2]
- **Keep the El Niño calendar ahead of the headline:** a commodity-weather analysis argues that the Indian monsoon is the only major El Niño signature currently inside its seasonal window; India's forecaster projects about 90% of normal with an 84% probability of a below-normal season, while the author's mid-August estimate was 76% of normal. The North American signal is primarily winter, and the South American signal belongs to the December–January soybean and corn season, so the Americas should be judged against those windows rather than against the absence of a summer fingerprint. [17]
- **Do not bank Brazil's debt relief before it is executable:** the November 12 contracting deadline collides with early-October planting, and banks were still configuring systems after the suspension window expired. Preserve liquidity assumptions until the extension and operating

procedures are confirmed. [8]

- **Treat U.S. ethanol demand as policy upside, not base demand:** Senate Majority Leader John Thune said year-round E15 lacks enough votes unless paired with compromises for small refineries. [18]
- **Plan harvest outlets before the crop arrives:** one Minnesota private elevator expects no bin space for August–September new-crop deliveries and plans to pile corn on the ground immediately. It is a local report, but it warrants checking space, drying capacity, basis and temporary storage before harvest logistics become the constraint. [19]

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