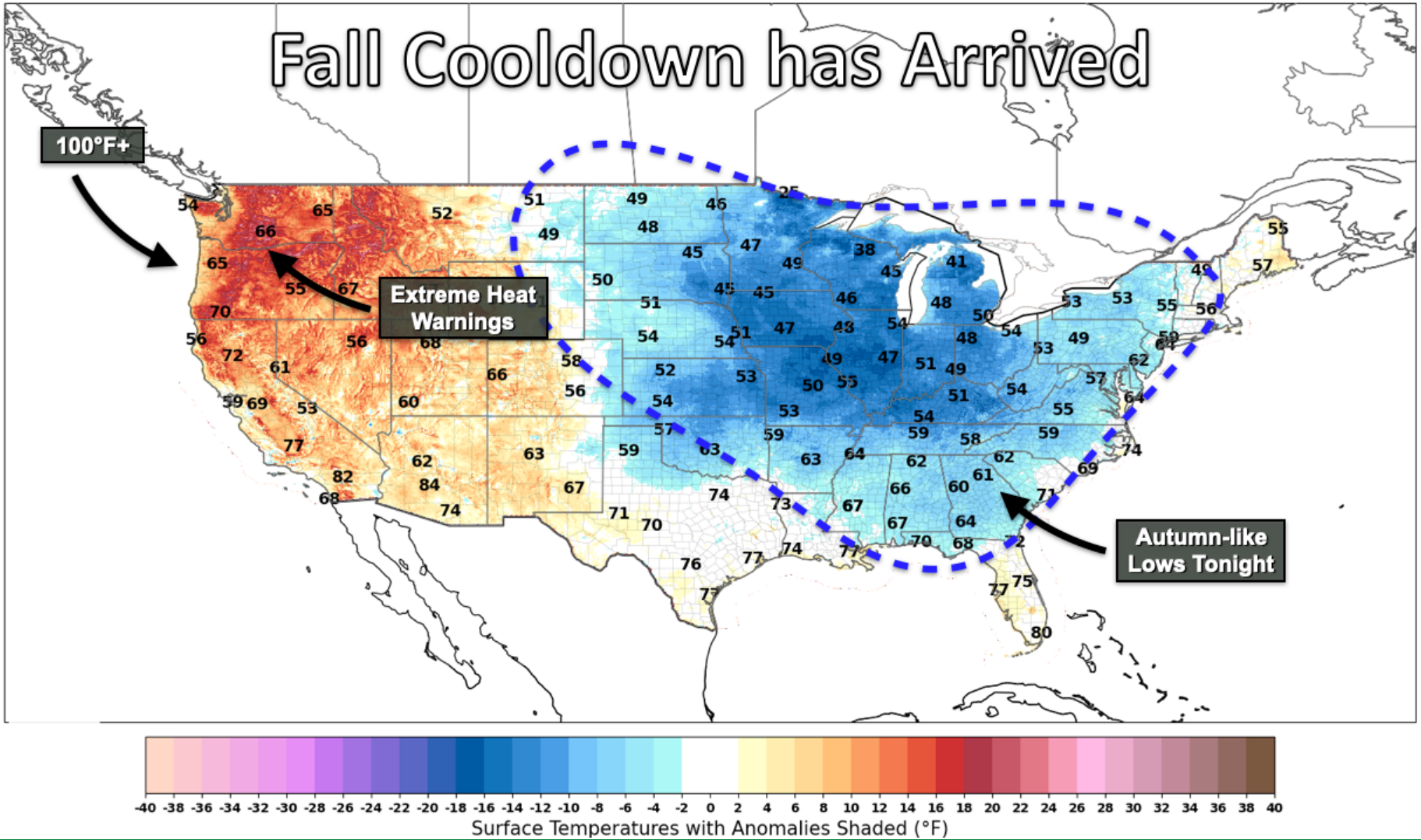
Risk / Reward and the Road Ahead.

Contact us at 507-449-2030

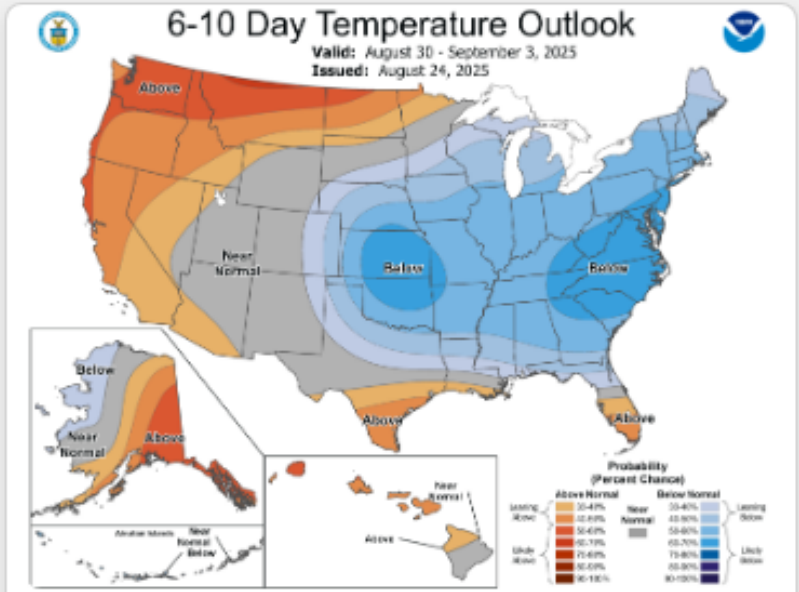
***.professionalagmarketing.com

First Fall Cooldown has Arrived

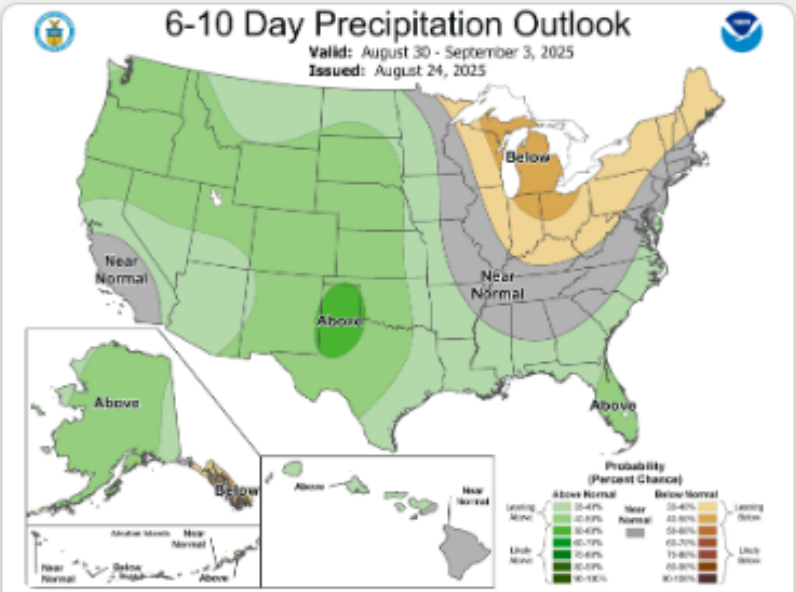
NDFD Min Temperature (°F): Temperature Anomalies Shaded
Valid for: Tuesday Aug 26, 2025



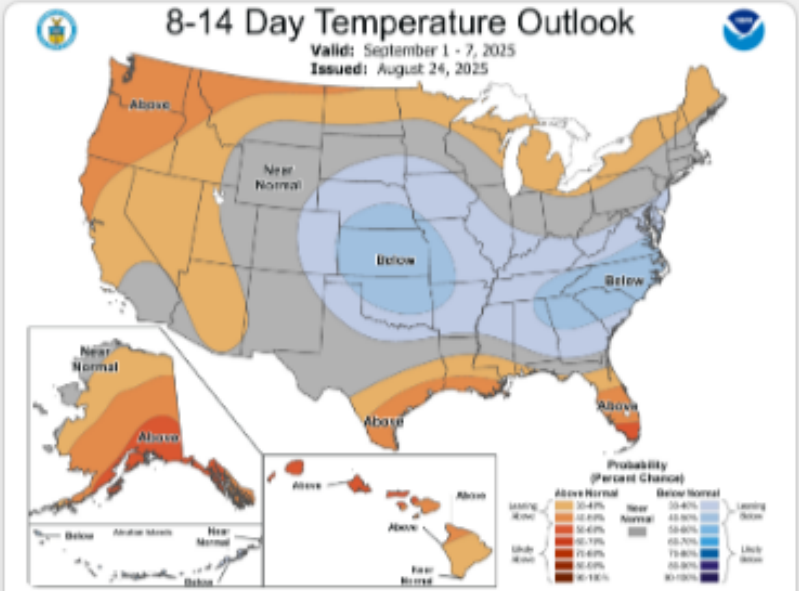
Outlook



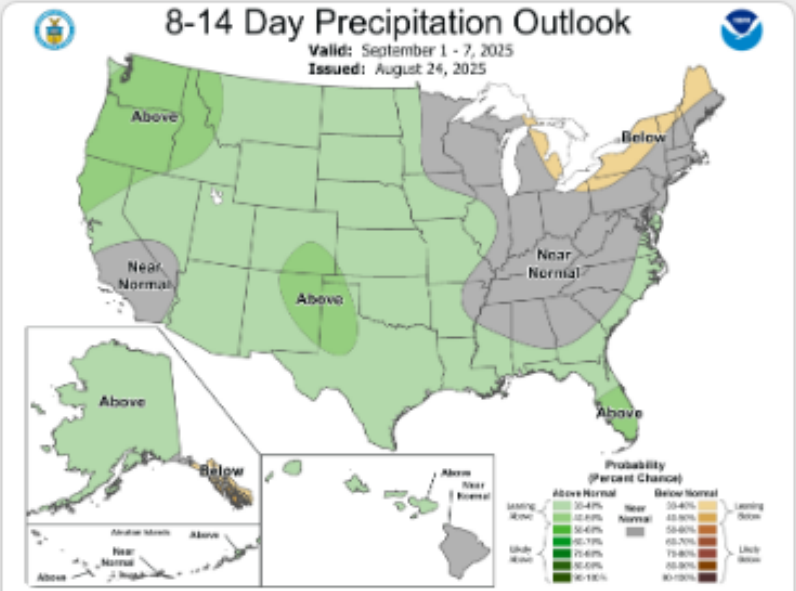
CPC Day 6-10 Temperature Forecast
Updates Daily



CPC Day 6-10 Precipitation Forecast
Updates Daily



CPC Day 8-14 Temperature Forecast
Updates Daily



CPC Day 8-14 Precipitation Forecast
Updates Daily

WASDE - Corn

USDA Supply & Demand Report- Corn							
Yearly Historical Final Reports	*WASDE*	*WASDE*	*WASDE*	*WASDE*	*ProAg*	*ProAg*	*Pro Ag*
Area (Mil Acres)	**July 24-25**	**August 24-25**	**July 25-26**	**August 25-26**	**WHAT IF 25-26**	**WHAT IF 25-26**	**Most likely 25-26**
Planted	90.6	90.6	95.2	97.3	97.3	97.3	97.3
Harvested	82.9	82.9	86.8	88.7	88.7	88.7	88.7
Yield	179.30	179.30	181.00	188.80	182.70	184.60	185.00
Beginning Stocks	1,763	1,763	1,340	1,305	1,305	1,305	1,305
Production	14,867	14,867	15,705	16,742	16,201	16,369	16,405
Imports	25	25	25	25	25	25	25
Supply, Total	16,655	16,655	17,070	18,072	17,531	17,699	17,735
Feed & Residual	5,675	5,675	5,850	6,100	6,100	6,100	5,850
Food, Seed & Ind.	1,390	1,385	1,385	1,380	1,380	1,380	1,380
Ethanol	5,500	5,470	5,500	5,600	5,600	5,600	5,600
Domestic Total	12,565	12,530	12,735	13,080	13,080	13,080	12,830
Total Exports	2,750	2,820	2,675	2,875	2,875	2,875	2,875
Use, Total	15,315	15,350	15,410	15,955	15,955	15,955	15,705
Ending Stocks	**1,340**	**1,305**	**1,660**	**2,117**	**1,576**	**1,744**	**2,030**
Stocks/Use Ratio	**8.7%**	**8.5%**	**10.8%**	**13.3%**	**9.9%**	**10.9%**	**12.9%**

WASDE - Soybeans

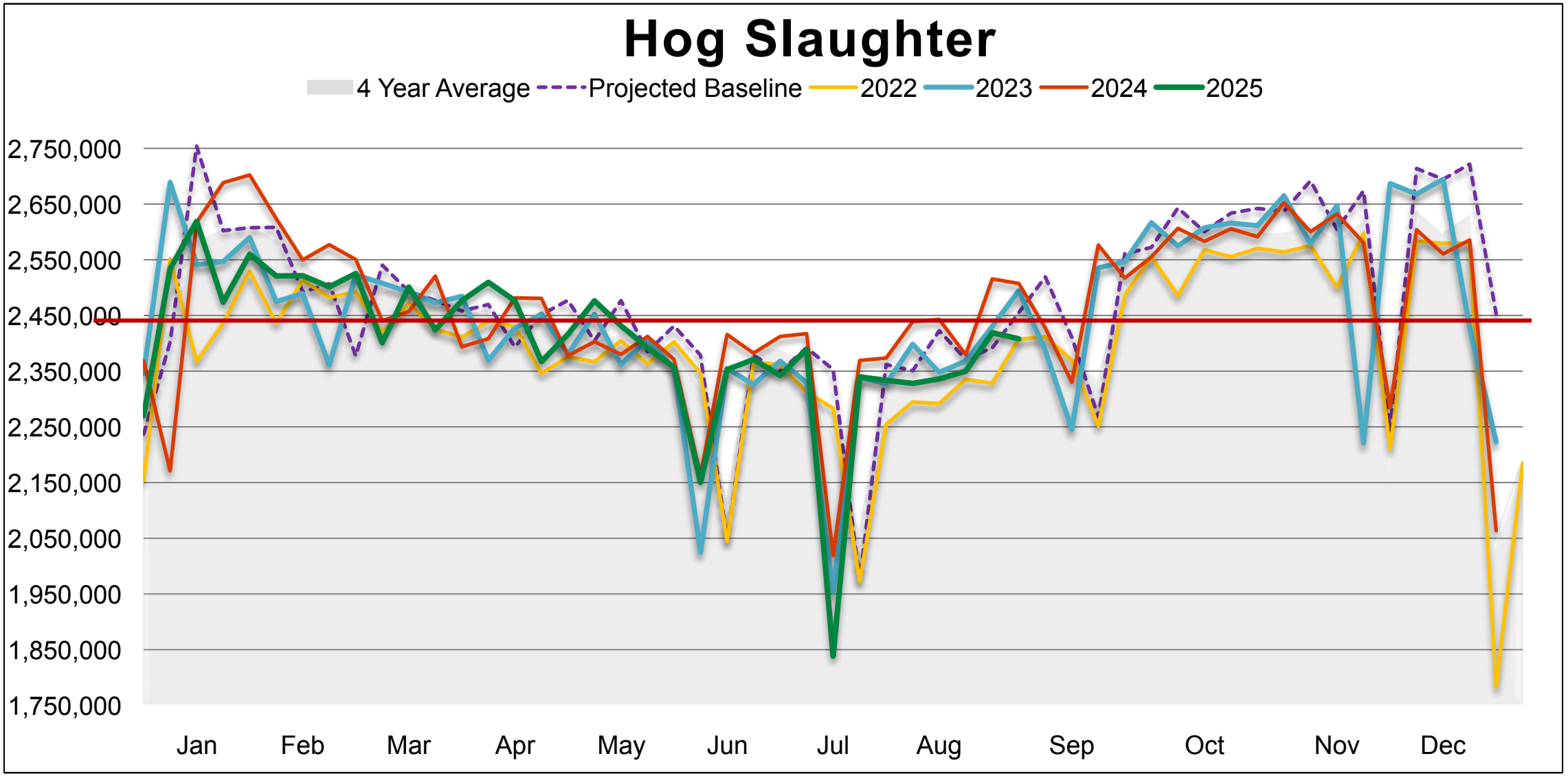
USDA Supply & Demand Report- Soybeans

Yearly Historical Final Reports	*WASDE*	*WASDE*	*WASDE*	*WASDE*
Area (Mil Acres)	**July 24-25**	**August 24-25**	**July 25-26**	**August 25-26**
Planted	*87.1*	*87.1*	*83.4*	*80.9*
Harvested	*86.1*	*86.1*	*82.5*	*80.1*
Yield	*50.7*	*50.7*	*52.5*	*53.6*
Beginning Stocks	*342*	*342*	*350*	*330*
Production	*4,366*	*4,366*	*4,335*	*4,292*
Imports	*25*	*25*	*20*	*20*
Supply, Total	*4,734*	*4,734*	*4,705*	*4,642*
Crushings	*2,420*	*2,430*	*2,540*	*2,540*
Exports	*1,865*	*1,875*	*1,745*	*1,705*
Seed	*72*	*70*	*73*	*73*
Residual	*27*	*29*	*37*	*34*
Use, Total	4,384	4,404	4,395	4,352
Ending Stocks	***350***	***330***	***310***	***290***
Stocks/Use Ratio	***8.0%***	***7.5%***	***7.1%***	***6.7%***

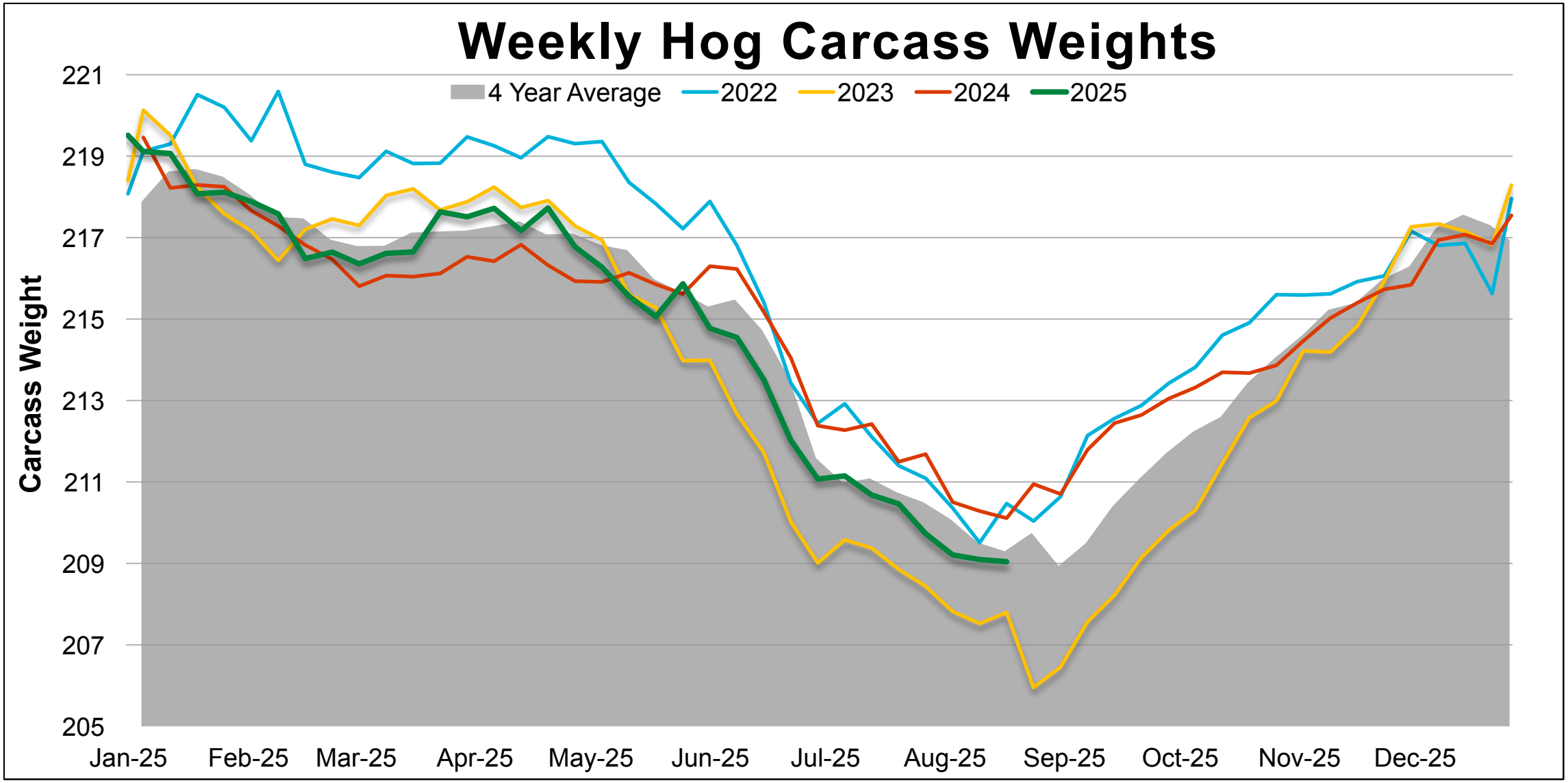
Copyright © 2025 Professional Ag Marketing, Inc. Reproduction in any form without the expressed written consent of Professional Ag Marketing, Inc. is strictly forbidden.

This data is provided for information purposes only and is not intended to be used for specific trading strategies without consulting Professional Ag Marketing Inc. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Past results are no indication of future performance.

All information based upon data that is believed to be reliable, but its accuracy is not guaranteed.



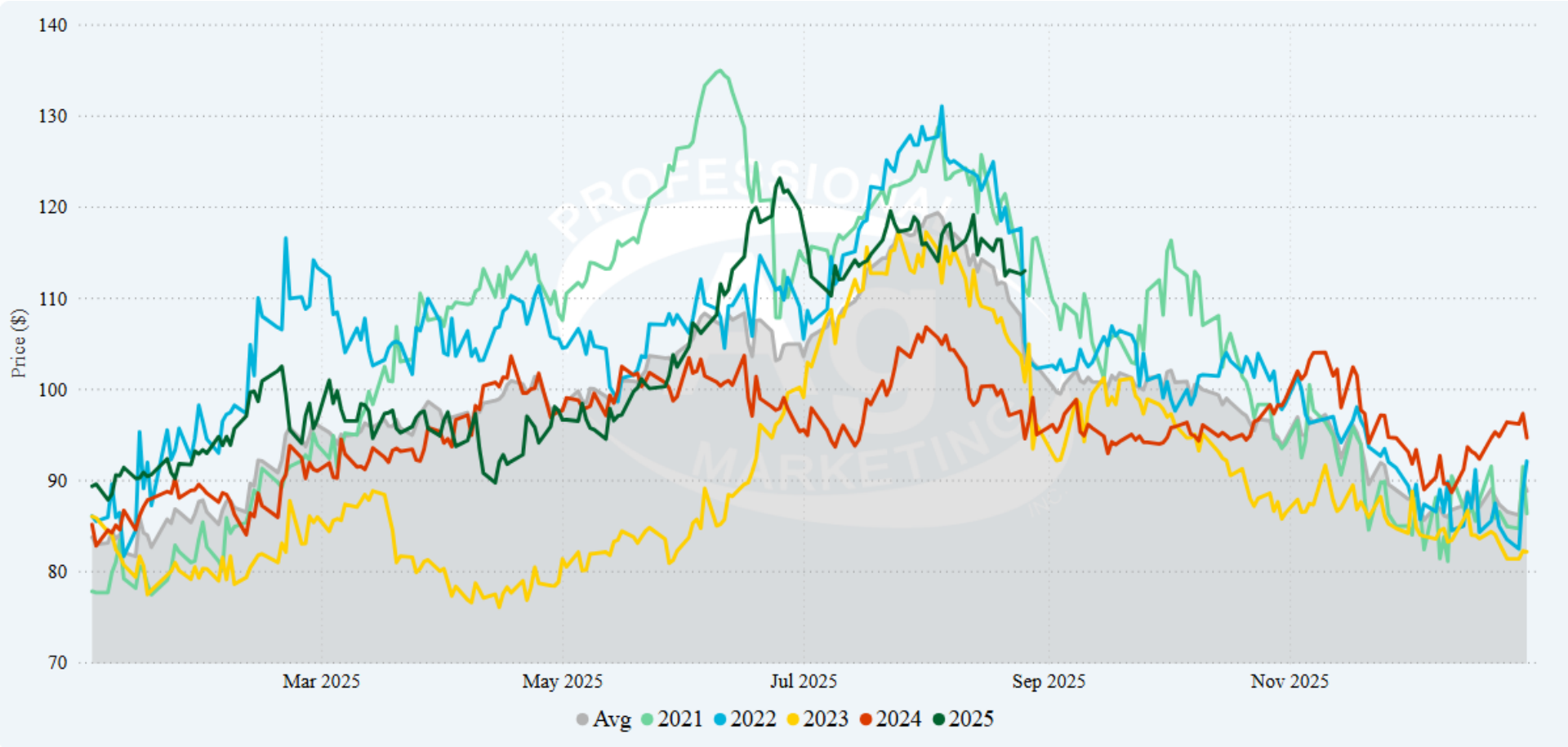
Week of 08/22/2025: Estimated Slaughter: 2,408,000
Prior Week: 2,419,000



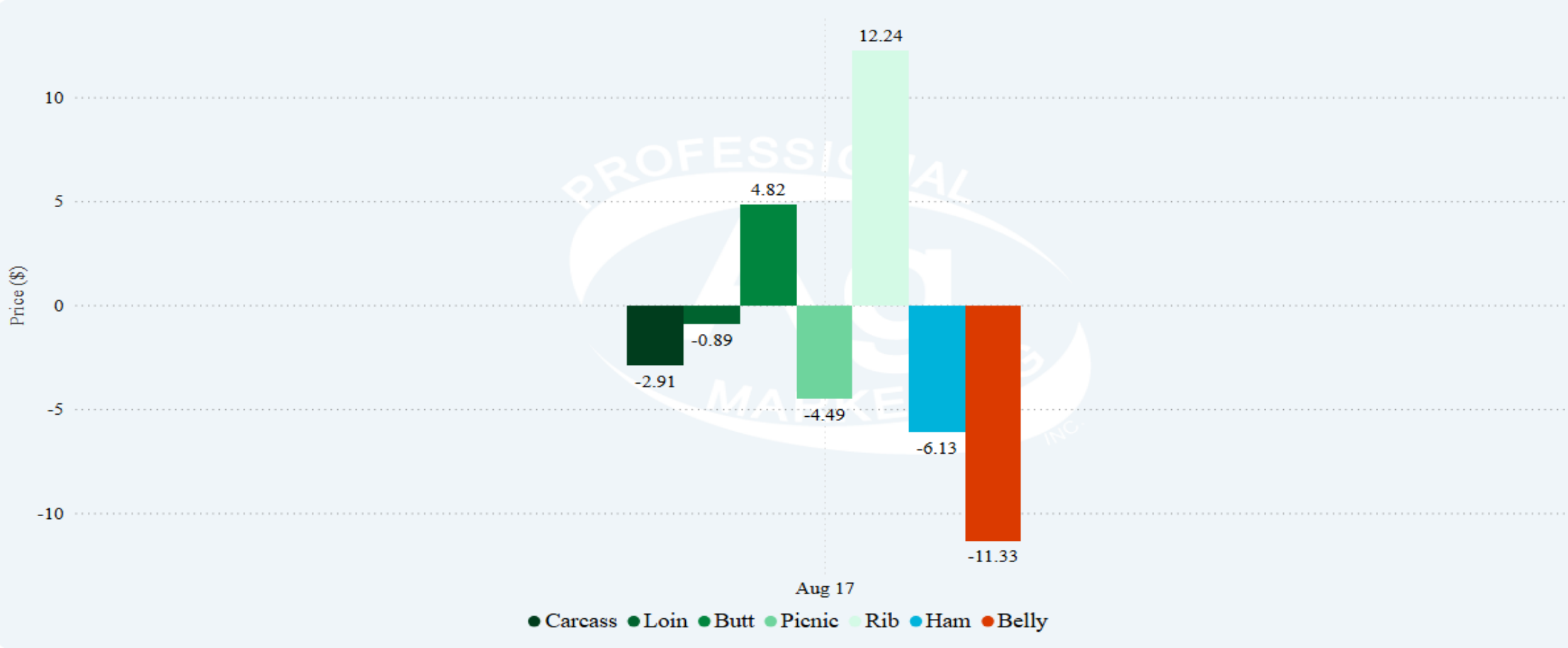
Week of 08/22/2025: 5 Day Average: $209.04

Pork Cutout

Carcass	Date Thru 08/22/2025	Last Value $112.96



Weekly Pork Cutout Primal Changes

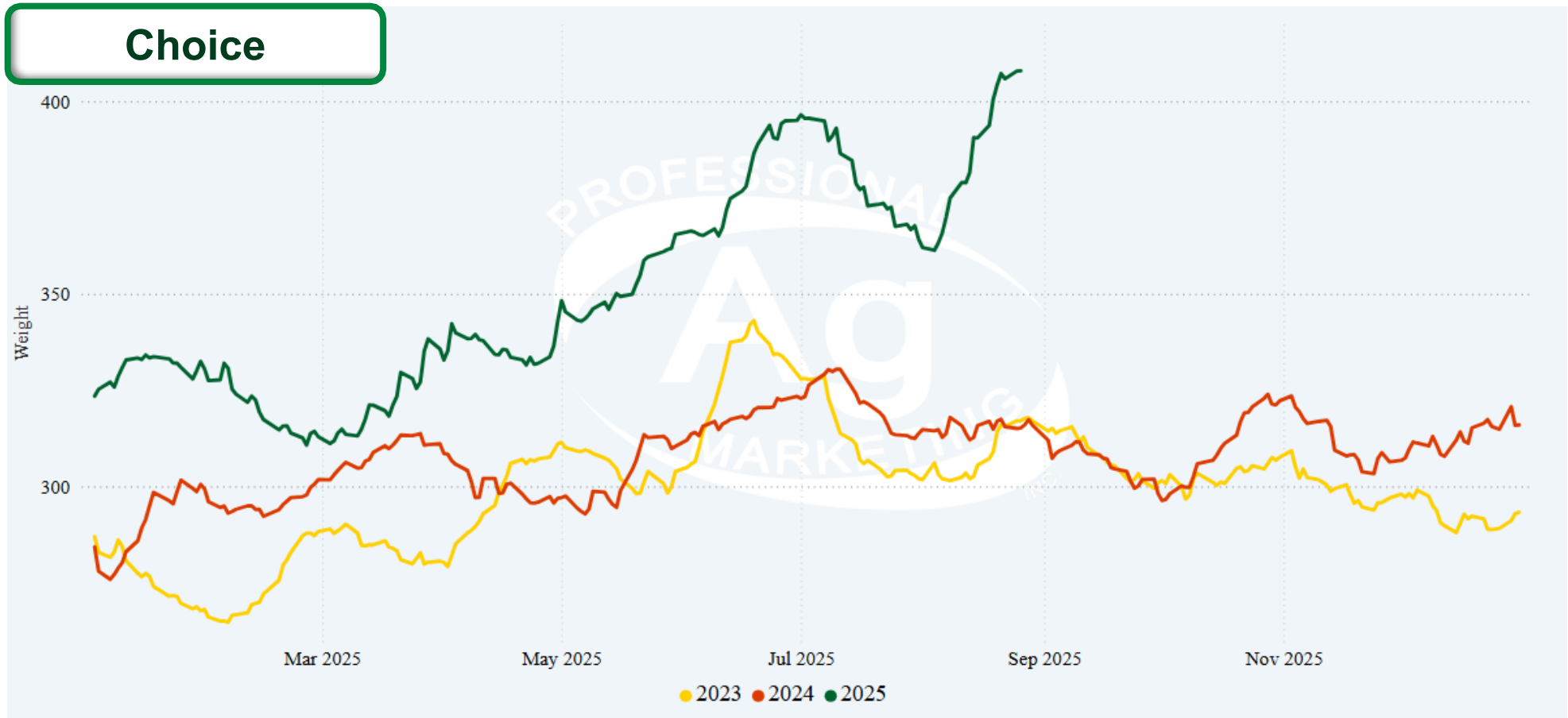


Week Ending 08/22/2025

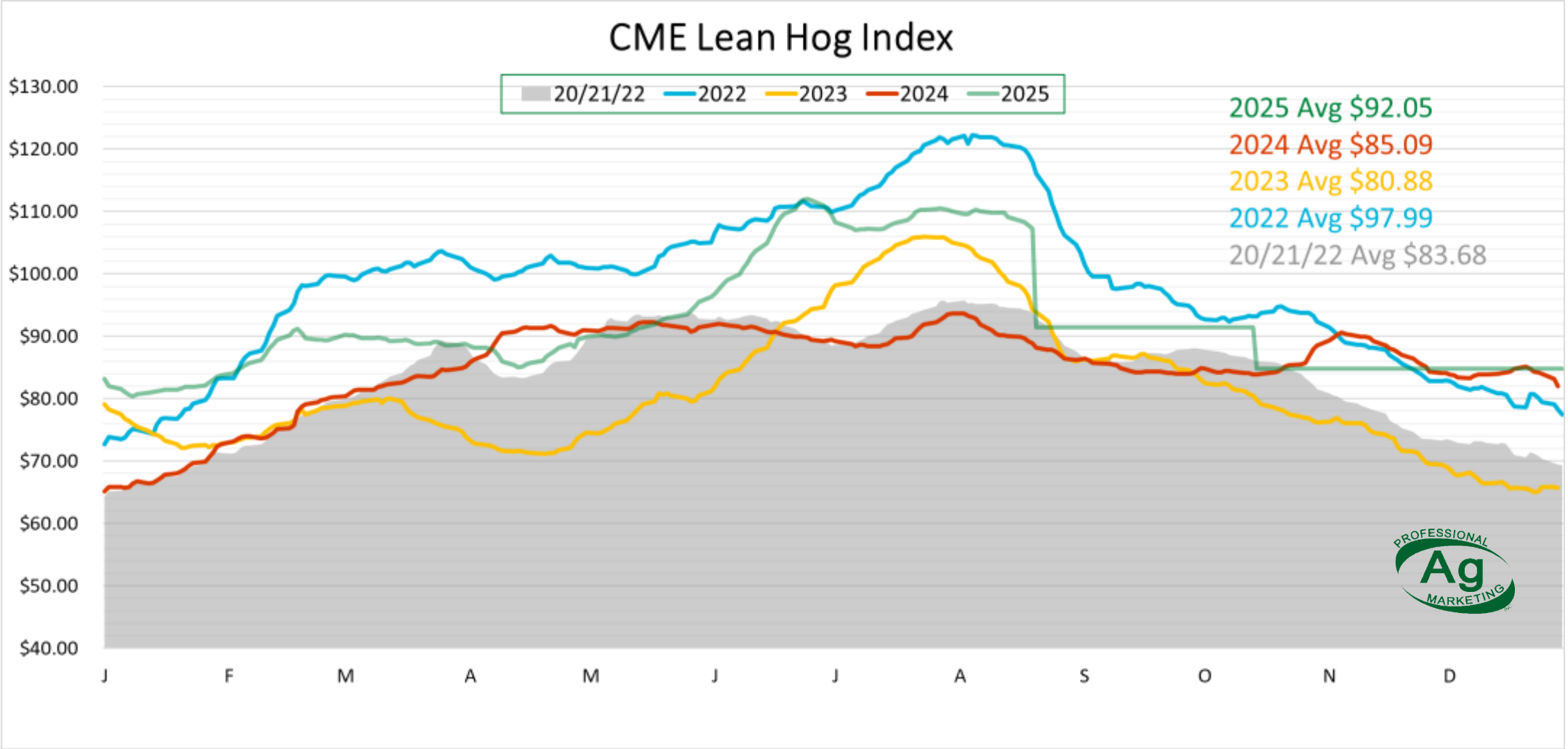
Beef Cutout

Beef Cutout	Date Thru 8/22/2025	Last Value $407.91

Choice



CME Index 08/22 $107.27



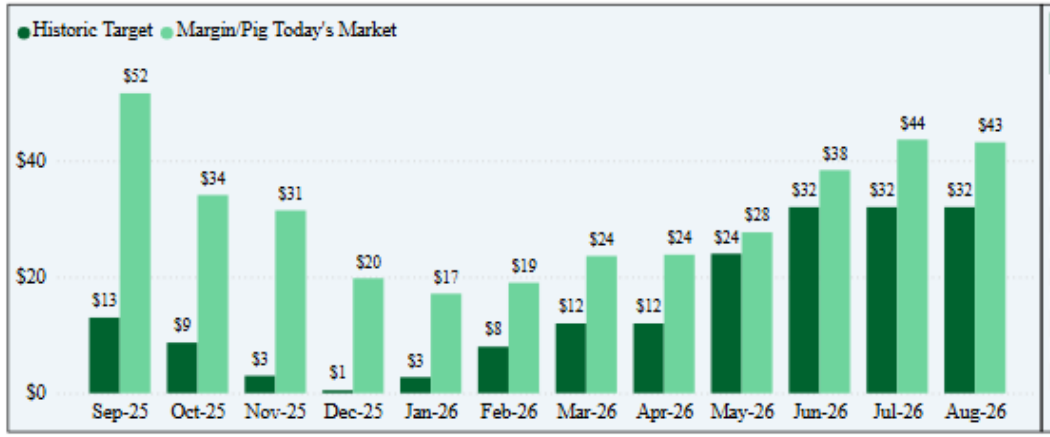
Hog Margin Worksheet

Target Weight	Yield	Carcass Weight	Annual Targeted Margin
280	75.00%	210.00	$15

Cost per Head	DDG Cost	Corn Cost	Meal Cost	DDG LBS	Corn LBS	Meal LBS
$106	$152.30	$4.26	$293.95	111	464	94

Hog Fixed Costs			
Isowean	$41	Misc	$3.50
Other Feed	$25.00	Trucking	$6.00
Vet	$5.00	Yardage	$21.00
Interest	$4.00	Insurance	$0.50

Date	Today's CME Price	Hog Basis	Est Cash w/ Basis	Today's Target	Isowean Price	Corn Price	DDG Cost per Ton	Meal Price	Cost of Production	Cost / Pig	Historic Target	Margin/Pig Today's Market
Sep-25	$91.40	$9.91	$101.31	$73.03	$41	$4.04	$144.38	$290.70	$76.75	$161.17	$13.00	$51.58
Oct-25	$91.40	$2.55	$93.95	$79.32	$41	$4.27	$152.59	$284.00	$77.72	$163.22	$8.70	$34.08
Nov-25	$84.75	$6.76	$91.51	$71.21	$41	$4.02	$143.66	$285.90	$76.54	$160.74	$3.00	$31.43
Dec-25	$84.75	$1.30	$86.05	$75.58	$41	$4.04	$144.38	$285.90	$76.64	$160.95	$0.50	$19.76
Jan-26	$87.50	($1.65)	$85.85	$80.66	$41	$4.25	$151.70	$288.30	$77.70	$163.16	$2.75	$17.12
Feb-26	$87.50	($0.65)	$86.85	$82.27	$41	$4.25	$151.70	$293.20	$77.81	$163.39	$8.00	$18.99
Mar-26	$90.48	($1.53)	$88.95	$84.95	$41	$4.23	$150.98	$293.20	$77.71	$163.19	$12.00	$23.60
Apr-26	$90.48	($0.80)	$89.68	$84.85	$41	$4.33	$154.73	$298.10	$78.33	$164.50	$12.00	$23.82
May-26	$99.88	($8.37)	$91.51	$98.13	$41	$4.33	$154.73	$298.10	$78.33	$164.50	$24.00	$27.66
Jun-26	$99.88	($2.99)	$96.89	$96.85	$41	$4.37	$156.07	$302.80	$78.62	$165.10	$32.00	$38.36
Jul-26	$99.48	$0.16	$99.64	$93.94	$41	$4.42	$157.86	$302.80	$78.86	$165.62	$32.00	$43.62
Aug-26	$97.93	$2.48	$100.41	$92.61	$41	$4.62	$164.82	$304.40	$79.85	$167.69	$32.00	$43.16
Total	**$92.12**	**$0.60**	**$92.71**	**$84.45**	**$41**	**$4.26**	**$152.30**	**$293.95**	**$77.91**	**$163.60**	**$15.00**	**$31.10**

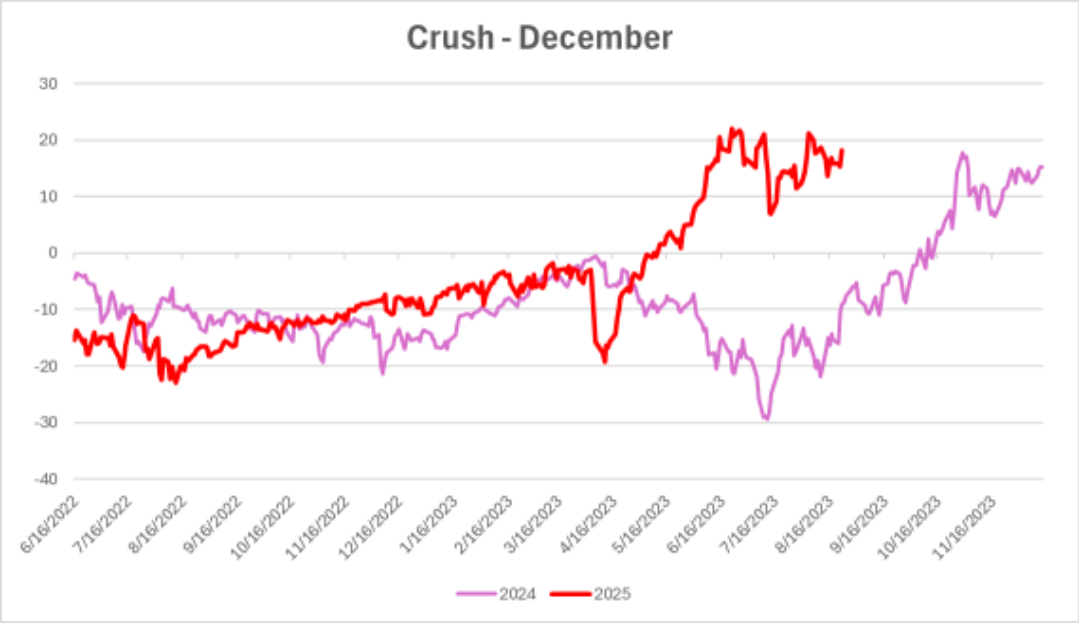


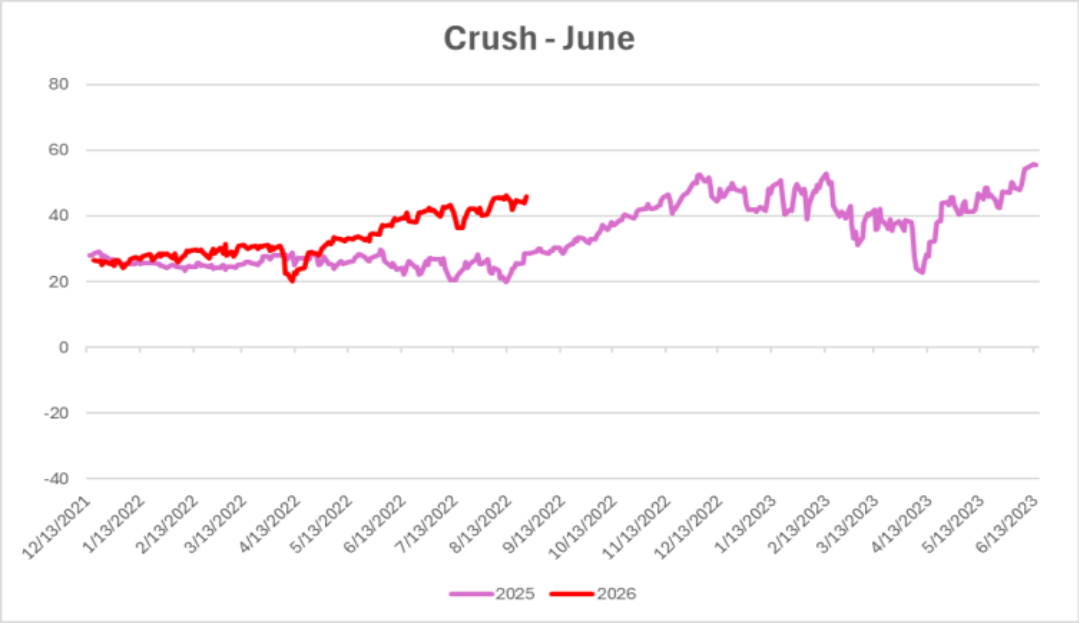
Date	Corn Futures	Corn Basis	SBM Futures	SBM Basis
Sep-25	$3.89	$0.15	$295.70	($5.00)
Oct-25	$4.12	$0.15	$289.00	($5.00)
Nov-25	$4.12	($0.10)	$290.90	($5.00)
Dec-25	$4.12	($0.08)	$290.90	($5.00)
Jan-26	$4.30	($0.05)	$293.30	($5.00)
Feb-26	$4.30	($0.05)	$298.20	($5.00)
Mar-26	$4.30	($0.07)	$298.20	($5.00)
Apr-26	$4.40	($0.07)	$303.10	($5.00)
May-26	$4.40	($0.07)	$303.10	($5.00)
Jun-26	$4.47	($0.10)	$307.80	($5.00)
Jul-26	$4.47	($0.05)	$307.80	($5.00)
Aug-26	$4.47	$0.15	$309.40	($5.00)

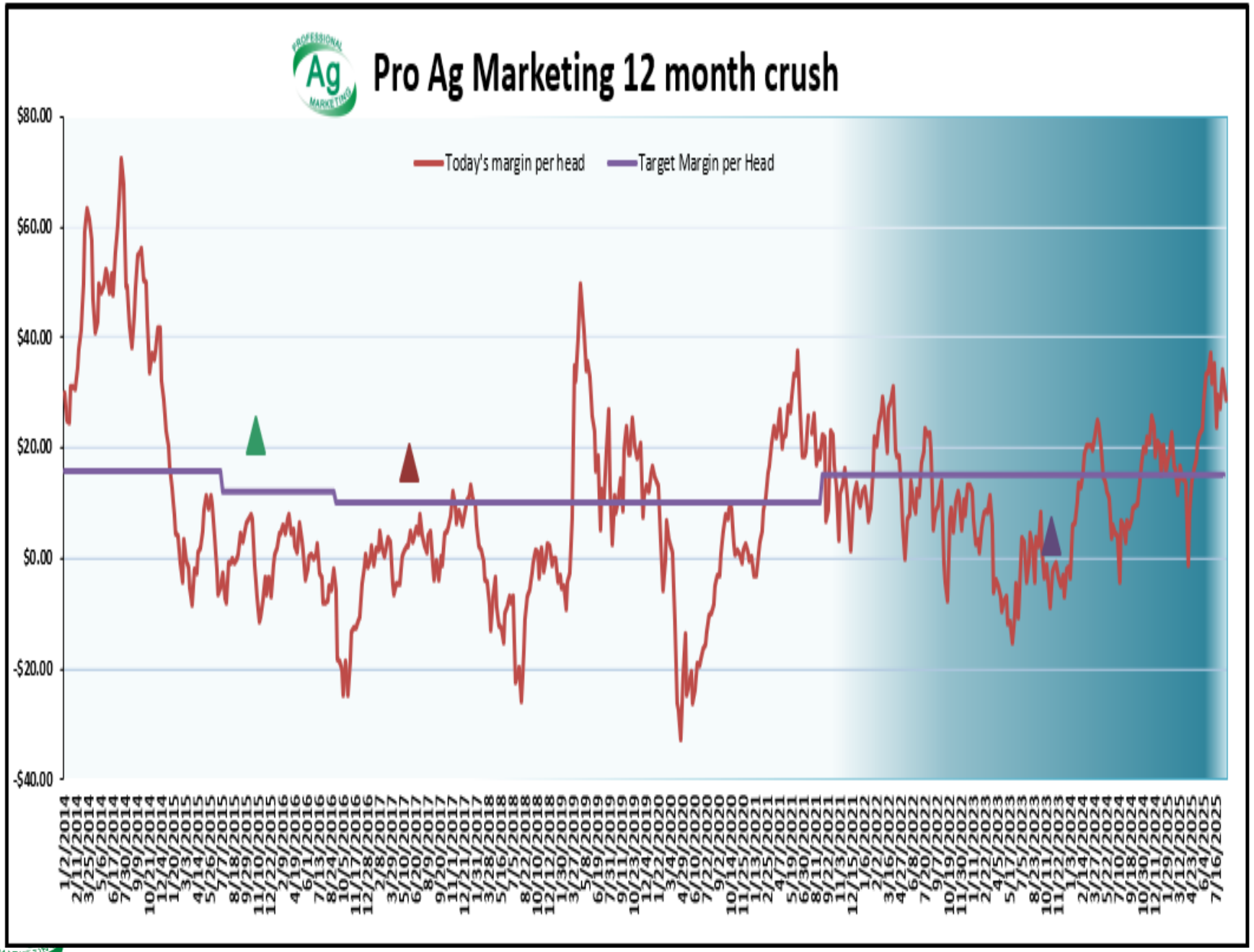
Date Last Refreshed: 8/25/2025 1:52:46 PM

Lean Hog Crush Percentile
(Week Ending 8/22/25)

LEAN HOGS CRUSH PERCENTILES	Oct'25	Dec'25	Feb'26	Apr'26	Jun'26	Jul'26	Aug'26
Current Board Crush	$ 32.70	$ 18.22	$ 21.84	$ 26.87	$ 45.82	$ 45.82	$ 41.56
Current Close Percentile Rank							
Current Close Percent Rank (5 Year)	98.3%	99.1%	99.5%	98.3%	92.0%	87.5%	85.5%
Current Close Percent Rank (1 Year)	90.7%	94.9%	98.4%	98.5%	99.4%	98.4%	56.5%
5 Year Min	$ (30.48)	$ (34.74)	$ (40.39)	$ (43.44)	$ (24.19)	$ (26.92)	$ (28.24)
5 Year Max	$ 42.18	$ 21.99	$ 24.51	$ 42.09	$ 64.45	$ 79.20	$ 77.89
Min Yearly	$ (9.15)	$ (22.95)	$ (14.90)	$ (4.82)	$ 20.10	$ 22.41	$ 25.21
Max Yearly	$ 42.18	$ 21.99	$ 23.06	$ 27.41	$ 46.35	$ 46.25	$ 42.84
Crush Margins at Percentiles							
90% Percentile (5 Year)	$ 14.28	$ (0.71)	$ 5.52	$ 18.61	$ 44.08	$ 47.35	$ 45.11
80% Percentile (5 Year)	$ 9.76	$ (5.49)	$ 0.04	$ 9.69	$ 36.66	$ 40.02	$ 36.25
70% Percentile (5 Year)	$ 6.40	$ (8.04)	$ (2.00)	$ 6.46	$ 30.25	$ 33.02	$ 29.82
60% Percentile (5 Year)	$ 2.78	$ (10.27)	$ (4.21)	$ 4.59	$ 27.24	$ 29.23	$ 25.78
50% Percentile (5 Year)	$ (0.14)	$ (12.24)	$ (6.19)	$ 2.77	$ 25.33	$ 26.93	$ 22.00
40% Percentile (5 Year)	$ (2.44)	$ (14.45)	$ (8.00)	$ 0.85	$ 23.32	$ 24.70	$ 18.90
30% Percentile (5 Year)	$ (5.46)	$ (17.10)	$ (10.56)	$ (1.24)	$ 20.36	$ 21.49	$ 15.26







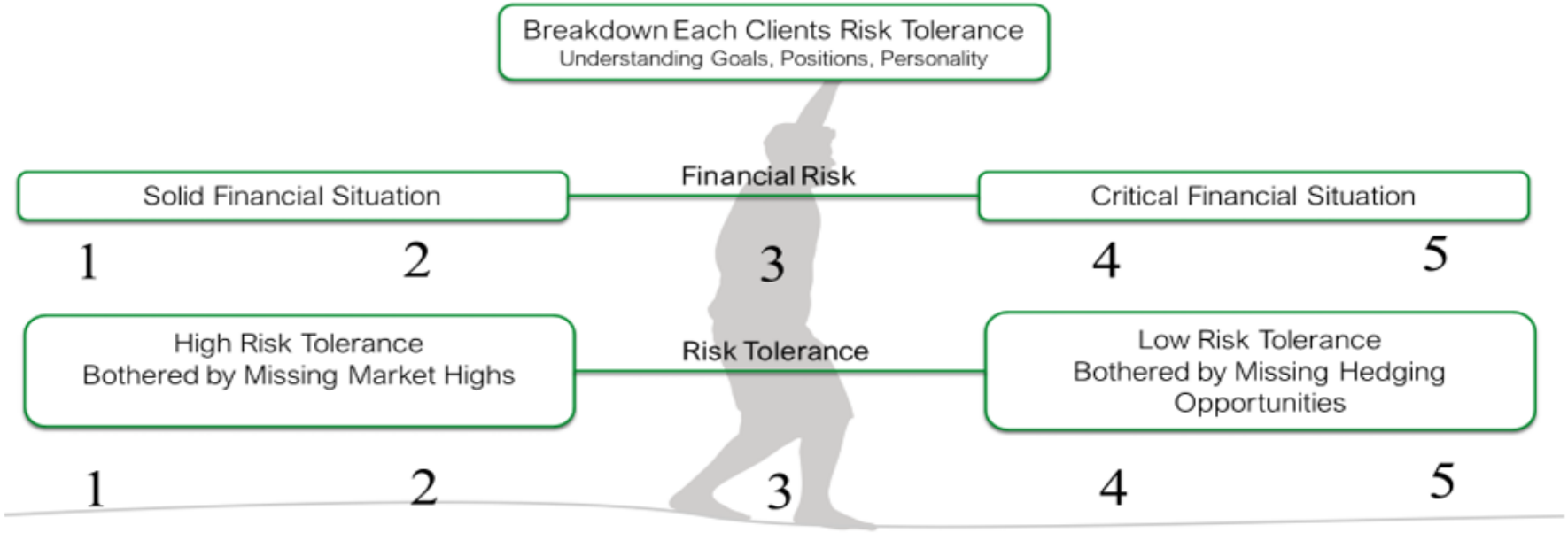
Adjusted Fixed Cost

$94	$96	$102	$106	$103

Balance

Managing Your Risk Should Never Feel Like Walking a Tightrope

We are committed to designing strategies balancing our clients growth goals while assessing each individuals risk tolerance.



PRO AG POWER

A NEW TOOL FOR CONFIDENT DECISIONS

ACCESS LIVE DATA + REAL-TIME REPORTING

Talk to your Risk Manager to get set up today.

Thank you

PROFESSIONAL Ag MARKETING INC.

Disclaimer

COPYRIGHT © 2025 PROFESSIONAL AG MARKETING, INC. REPRODUCTION IN ANY FORM WITHOUT THE EXPRESSED WRITTEN CONSENT OF PROFESSIONAL AG MARKETING INC. IS STRICTLY PROHIBITED.

THIS DATA IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE USED FOR SPECIFIC TRADING STRATEGIES WITHOUT CONSULTING PROFESSIONAL AG MARKETING INC. NO GUARANTEE OF ANY KIND IS IMPLIED OR POSSIBLE WHERE PROJECTIONS OF FUTURE CONDITIONS ARE ATTEMPTED. PAST RESULTS ARE NO INDICATION OF FUTURE PERFORMANCE. ALL INFORMATION IS BASED UPON DATA THAT IS BELIEVED TO BE RELIABLE, BUT ITS ACCURACY IS NOT GUARANTEED.

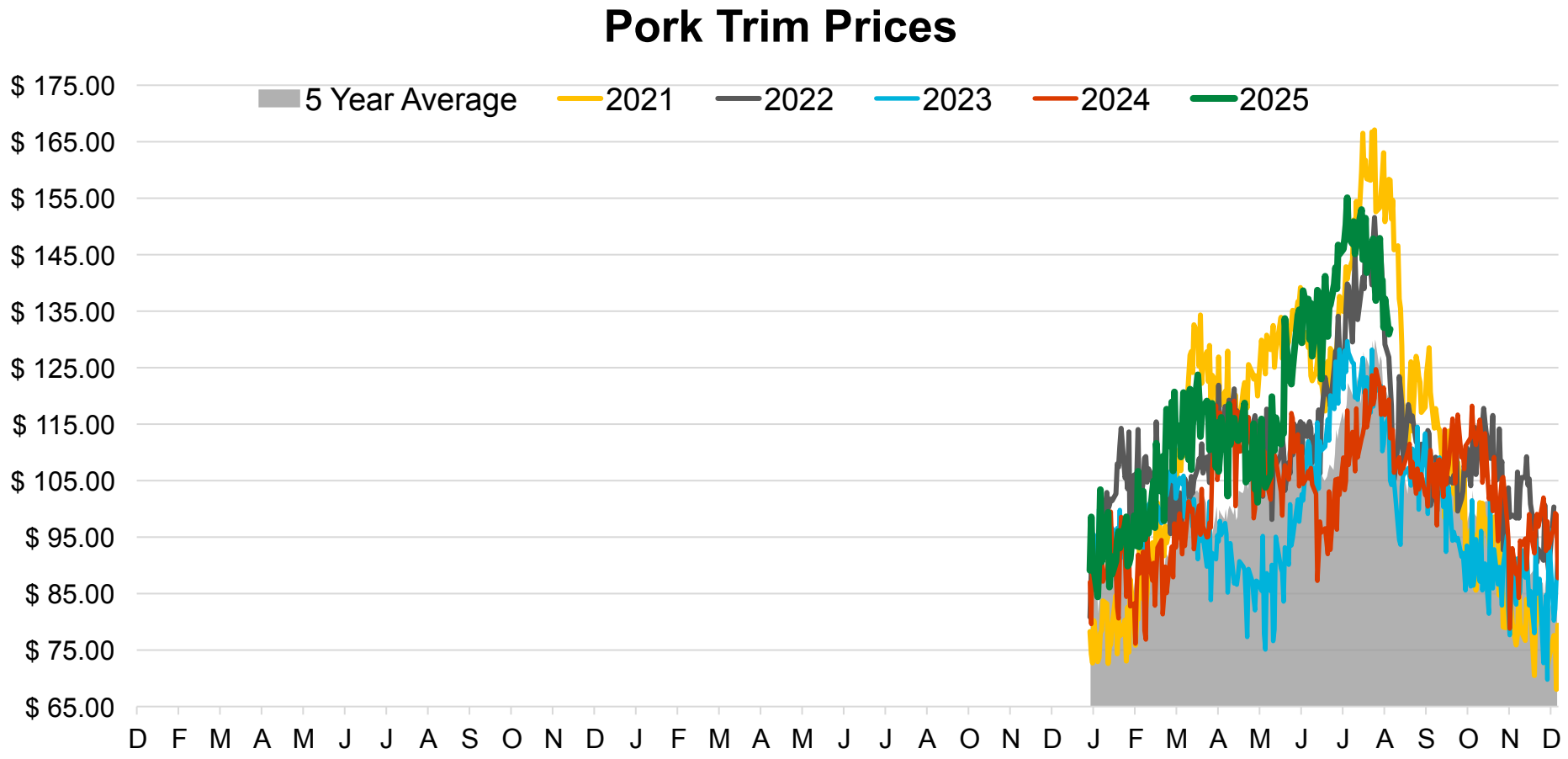
TRADING COMMODITY FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND MAY NOT BE SUITABLE FOR EVERYONE.

THIS EMAIL MESSAGE, INCLUDING ATTACHMENTS, MAY CONTAIN CONFIDENTIAL AND/OR PRIVILEGED MATERIAL. ANY UNAUTHORIZED USE, DISCLOSURE OR DISTRIBUTION IS PROHIBITED.

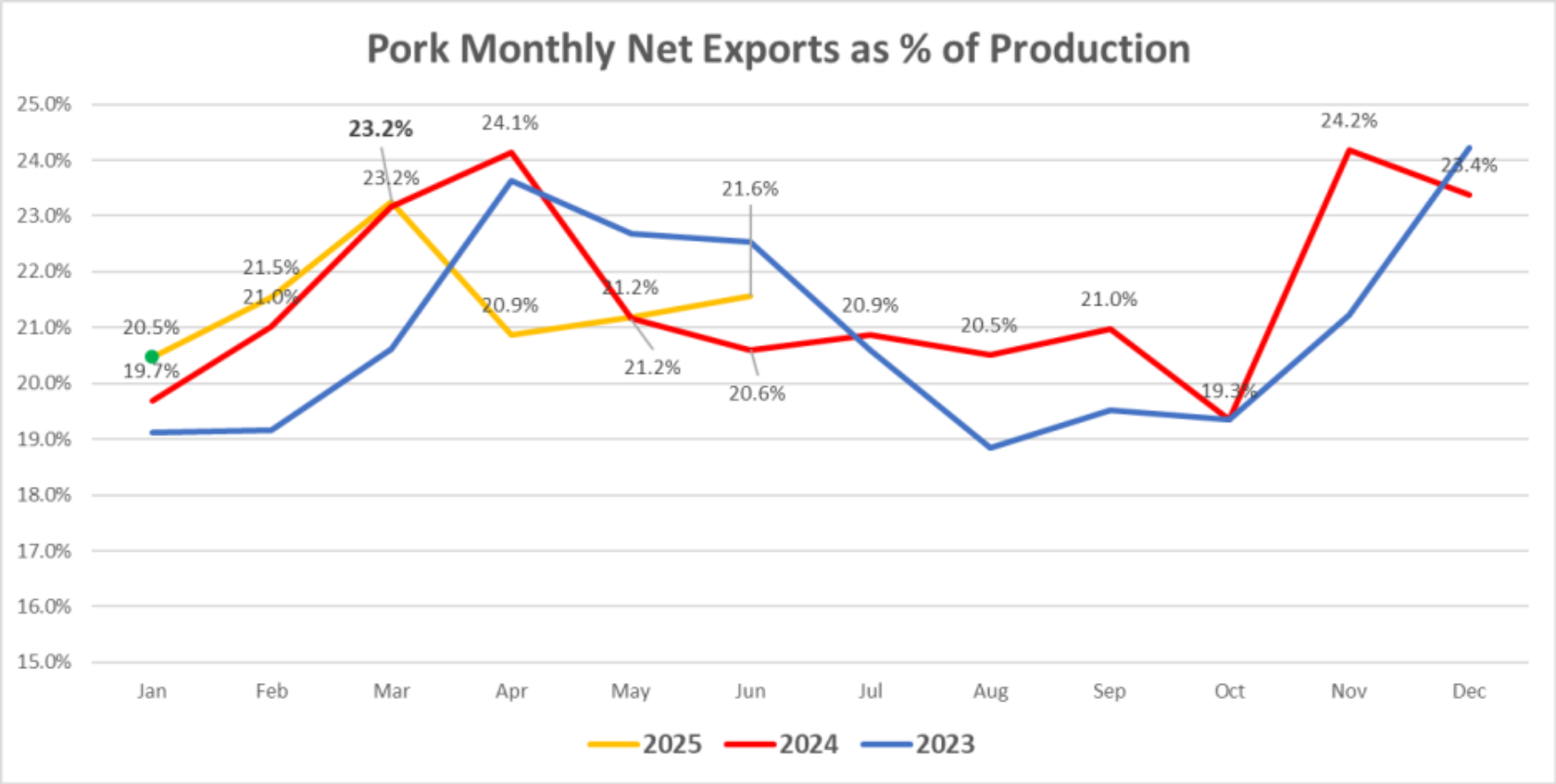
TRADING COMMODITY FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND MAY NOT BE SUITABLE FOR EVERYONE.

Pork Trimming Primal

Trim	Date Thru 08/22/2025	Last Value $131.81

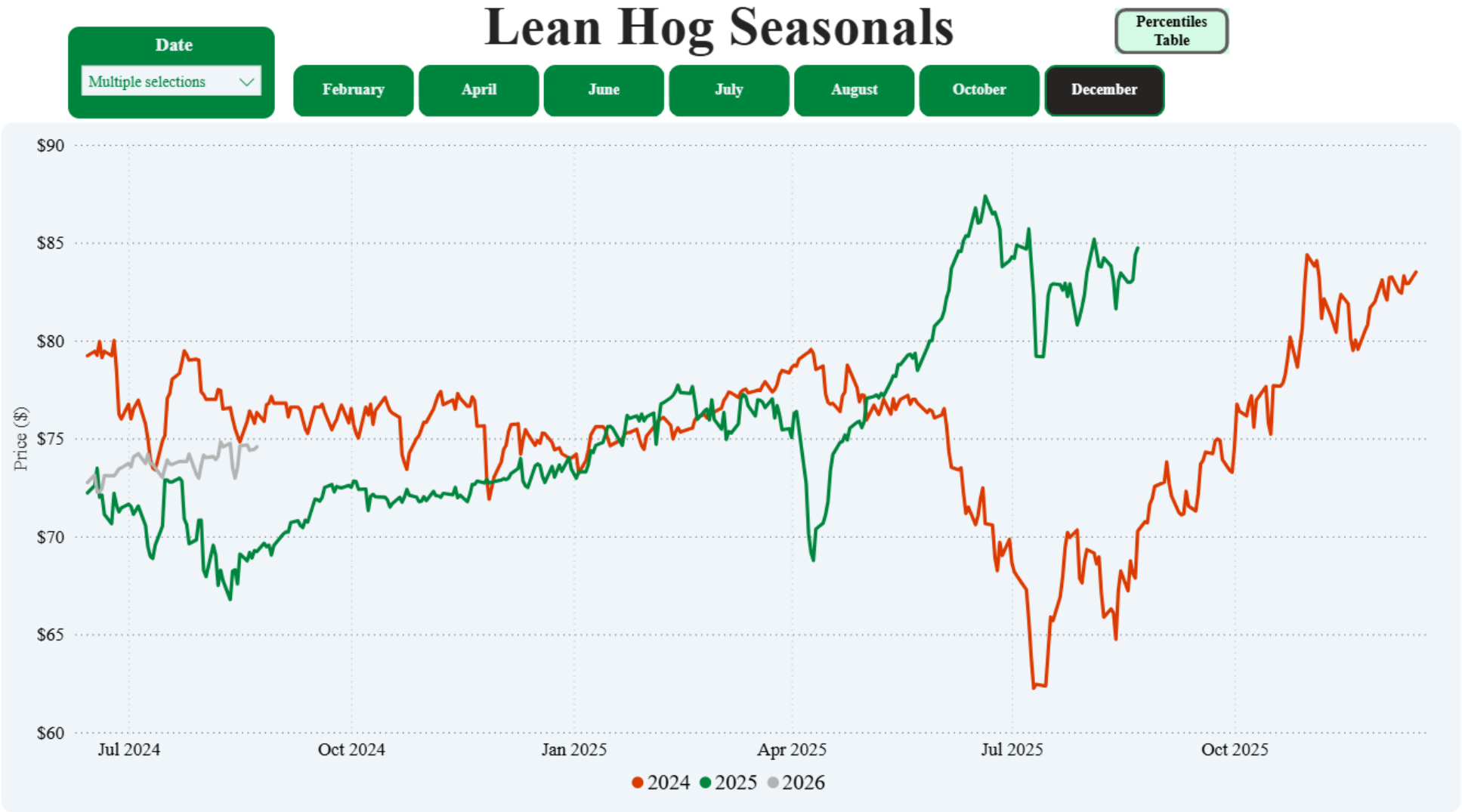


Net Exports/Production



June Pork Net Exports were 21.6% of Production (2024 20.6%)
YTD Average 2025 21.5% (2024 21.6%)

Lean Hog Futures



Recommendations

- OCT'25: Continue systematic removals for next week.
  - Basis levels are favorable and this should incentivize removal of hedges
- Dec'25-Apr'26 we are recommending coverage to 75%.
  - We recommend crush, buying Corn and SBM as you sell the hogs
  - Continue to watch working orders on some reallocation the December coverage. Start rolling coverage into February with a Dec'25 / Feb'26 orders working at -$3.75 to -$4.25.
  - Start rolling coverage into April with a Dec'25 / APR'26 orders working at -$7.75 to -$8.25
  - We feel time is approaching to execute the roll strategy on our terms at these target levels if markets allow.
    - If the market offers this opportunity, we should be prepared to take it.
- Summer'26 margins are target; we are advising scale up orders to get started in this period.
  - We are recommending a minimum 35% book for the summer period.
  - Summer Crush chart below.

PROFESSIONAL AG MARKETING PODCAST

********podcasts.apple.com/us/podcast/professional-ag-marketing-podcast/id1550208345

********open.spotify.com/show/1nnK09EOgUa4JF2VJteAvE

These recommendations are general and generic. We understand every business and risk tolerance is different. Work with your Pro Ag contact for execution.
(The Weekly Hog Summary is sent out to a select group of Pro Ag customers. We ask that you do not forward this information on to any others. Thank you.)