

7/15/2025

Futures Price Changes

Corn down 2 (Sept) @ 3.98

Corn down 3 (Dec) @ 4.15

Soybeans down 2 (Nov) @ 10.05

Soybeans down 2 (Jan) @ 10.22

Wheat down 4 (Sept) @ 5.38

Wheat down 3 (Dec) @ 5.59



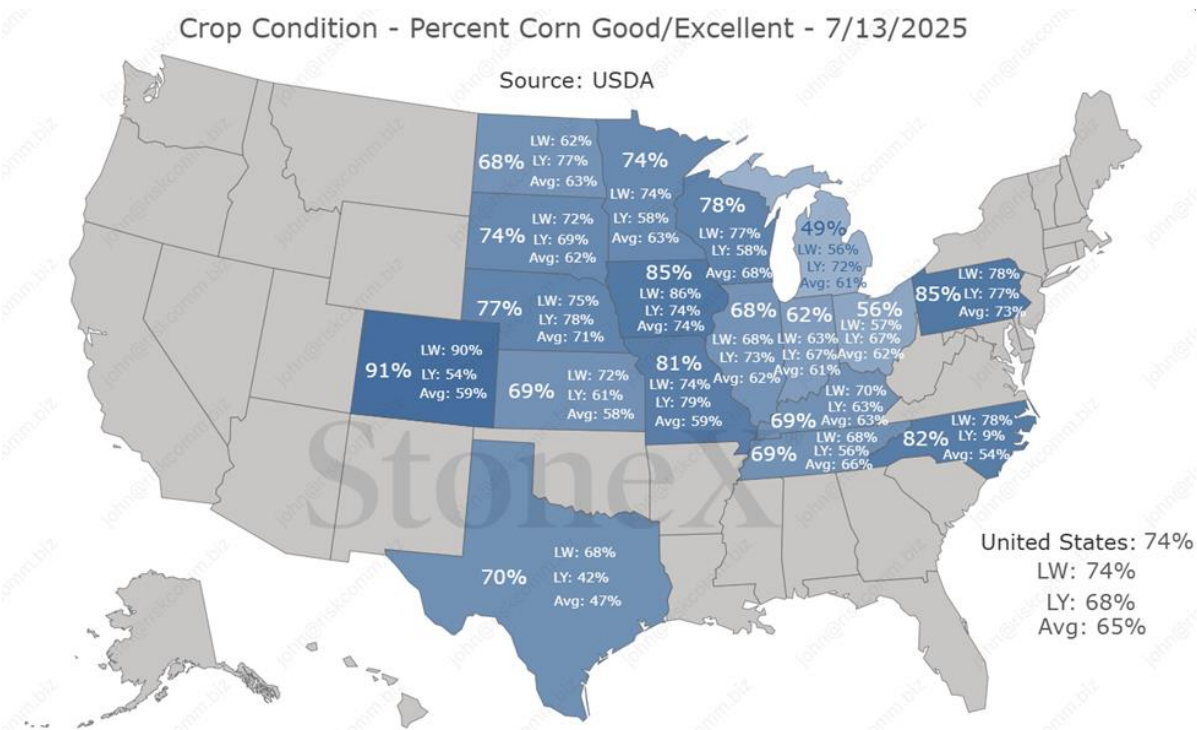
Perdue Grains Commentary



Good morning. After a day of moderately strong price movement, we're seeing futures moving backward again this morning. I'm not sure the remaining bulls were trying to make a strong statement yesterday, as much as we were seeing one of those random "the fund selling has dried up" sessions. Some areas of the Corn Belt once again missed out on the soaking rains but those areas appear to be in line for some copious amounts over the coming week. Here in central Indiana, the Weather Channel is showing twelve days out of fifteen with a 35% chance or better for precipitation. The seven-day projected is showing 1.25"-4" rains covering the entire state and a similar picture is being seen for Illinois and Ohio. To the west, Iowa and Minnesota will once again see a very solid soaking, which could eventually lead to concerns of too much water being received. In July. How often have we had to deal with that? There are some random pollination concerns popping up as well but in the end, that "rain makes grain" thing will remain on center stage.

Export inspections of *50.7 million bushels* didn't hurt the cause yesterday but as we've seen for the past five months, strong demand hasn't swayed the funds away from their heavy short position. After the close, the USDA released its latest conditions report, which kept its national good-to-excellent rating at 74%. The most notable movement at the state level was a 6-point gain in North Dakota to 68% and a 7-point gain in Missouri to 81%. Iowa dropped a point to 85%, which is likely a hint of a "too-much water" concern in a few areas. Given the current forecast, we could be on our way to

seeing the highest corn rating in history on August 1. And then comes the annual concern of being able to hold onto that potential in August.



Tables compliments of StoneX

Export Inspections Report Summary

StoneX

All Data in Million Bushels Unless Otherwise Noted

Source: USDA

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
5/1/2025	63.7	12.3	0.4	15.1	3.4	4.5	2.0	5.1	0.1
5/8/2025	51.2	16.2	0.4	14.9	2.9	5.1	1.5	5.3	0.0
5/15/2025	69.3	8.3	2.0	15.9	6.6	3.8	1.7	3.8	0.0
5/22/2025	55.9	7.4	2.1	20.7	8.0	4.2	3.1	5.2	0.1
5/29/2025	64.6	11.1	0.4	20.3	4.8	5.9	0.9	8.5	0.1
6/5/2025	68.1	20.5	1.1	11.9	6.1	2.5	2.0	0.0	0.7
6/12/2025	66.7	8.3	1.1	14.3	7.2	2.5	1.1	3.4	0.1
6/19/2025	59.2	7.4	3.2	9.4	5.2	3.3	0.3	0.5	0.0
6/26/2025	54.4	8.7	0.4	17.5	7.8	5.5	2.1	2.0	0.0
7/3/2025	61.6	14.7	0.4	19.2	8.1	3.7	3.9	2.8	0.7
10-Week Average	61.5	11.5	1.2	15.9	6.0	4.1	1.9	3.7	0.2
Current Week: 7/10/2025	50.7	5.4	0.0	16.2	6.5	3.1	2.8	3.1	0.7
Trade Estimates	47.2-59.1	7.3-18.4		11-18.4					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	2,276	1,705	77	84	38	20	11	12	2
% of USDA Total	83%	91%	77%	10%	14%	9%	9%	7%	8%
Seasonal Pace to Meet USDA	2,194	1,676	86	87	32	23	12	18	2
% of USDA Total	80%	90%	86%	10%	12%	10%	10%	10%	8%
Above/Below Pace Needed by	82	29	-9	-3	6	-3	-1	-6	0
% Above/Below USDA Total	3%	2%	-9%	0%	2%	-1%	-1%	-3%	0%
USDA Total Exports	2,750	1,865	100	850	275	240	120	190	25
Total Exports with Current Pace	2,832	1,894	91	847	281	237	119	184	25

USDA 2024/25 US Carryout (in Billion Bushels)					
	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025	StoneX Est.***
Corn	1.340	1.353	1.300-1.415	1.365	1.300
Soybeans	0.350	0.358	0.329-0.380	0.350	0.343

USDA 2025 US Yield (in Bushels per Acre)					
	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025	StoneX Est.***
Corn	181.000	181.0	181.0-181.5	181.0	181.0
Soybeans	52.500	52.5	52.5-52.5	52.5	52.5

USDA 2025 US Production (in Billion Bushels)					
	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025	StoneX Est.***
Corn	15.705	15.731	15.700-15.820	15.820	15.706
Soybeans	4.335	4.334	4.330-4.340	4.340	4.334

USDA 2025/26 US Carryout (in Billion Bushels)					
	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025	StoneX Est.***
Corn	1.660	1.720	1.571-1.856	1.750	1.856
Soybeans	0.310	0.302	0.275-0.377	0.295	0.377
Wheat	0.890	0.895	0.842-0.935	0.898	0.909

USDA 2025/26 World Carryout (in Million Tonnes)					
	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025	StoneX Est.***
Corn	272.08	277.46	274.0-285.0	275.24	276.78
Soybeans	126.07	126.31	123.50-140.0	125.30	125.65
Wheat	261.52	262.69	256.0-265.0	262.76	263.30

USDA Grain S&D Summary

StoneX

July 11, 2025

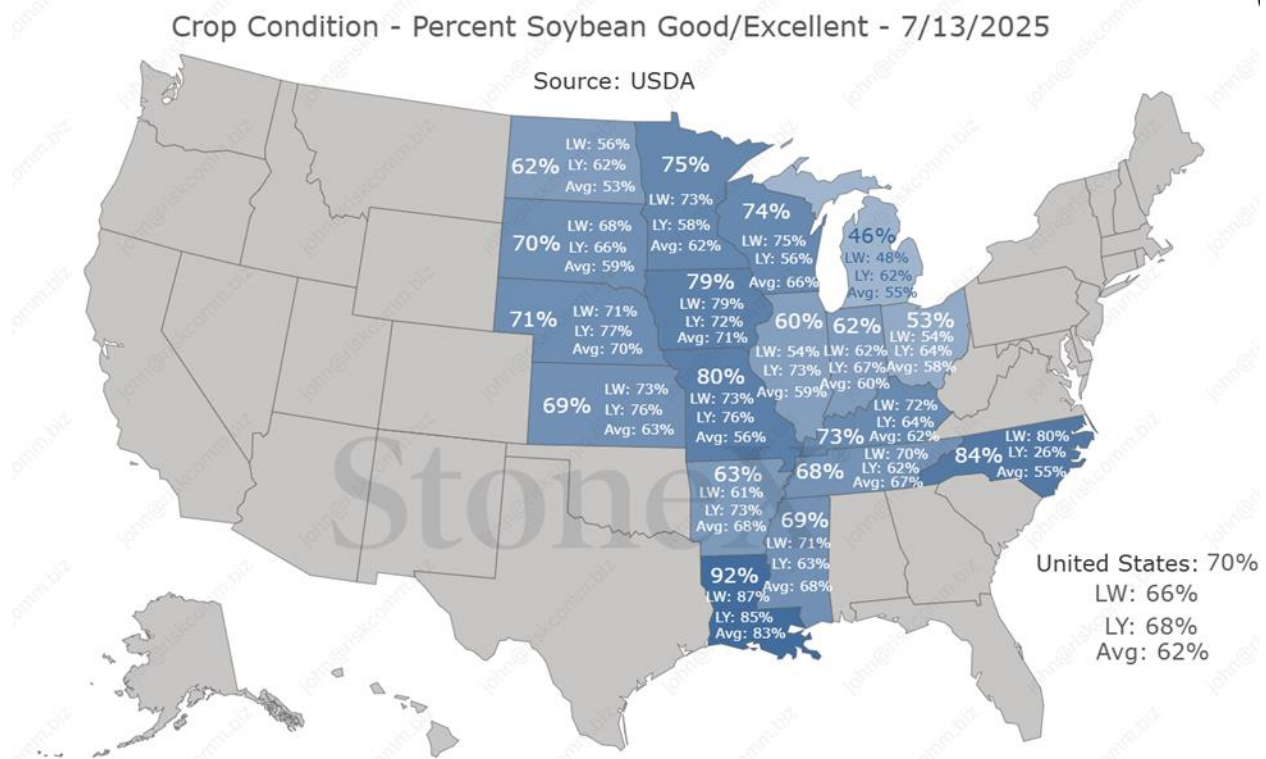
July-25

U.S. Corn Supply/Demand (mb)					World Corn Supply/Demand (mmt)			
	June USDA 24/25	July USDA 24/25	June USDA 25/26	July USDA 25/26	June USDA 24/25	July USDA 24/25	June USDA 25/26	July USDA 25/26
Planted	90.6	90.6	95.3	95.2				
Harvested	82.9	82.9	87.4	86.8				
Yield	179.3	179.3	181.0	181.0				
Carryin	1763	1763	1365	1340	315.90	315.68	285.04	284.18
Production	14867	14867	15820	15705	1223.33	1225.30	1265.98	1263.66
Imports	25	25	25	25				
Supply	16655	16655	17210	17070	1539.23	1540.98	1551.02	1547.84
Feed	5750	5675	5900	5850	784.16	784.19	801.90	800.94
Exports	2650	2750	2675	2675				
Ethanol	5500	5500	5500	5500				
Other Ind	1390	1390	1385	1385				
Demand	15290	15315	15460	15410	1254.18	1256.81	1275.79	1275.76
Carryout	1365	1340	1750	1660	285.04	284.18	275.24	272.08
CO/Use	0.089	0.087	0.113	0.108	0.227	0.226	0.216	0.213
Price	\$4.35	\$4.30	\$4.20	\$4.20	ARG Prod: 24/25		50.0; unch	
					BRZ Prod: 24/25		132.0; +2.0	



Soybean futures did a nice job yesterday of bouncing off their early session lows but those gains were difficult to hold onto as the day wore on. Some light losses are being seen this morning, with most contracts falling back 2-3 cents. Export inspections of *5.4 million* were a marketing year low and helped blunt the rebound attempt. The wannabe bulls got no help after the close from the USDA's conditions report, which showed a 4-point jump in the good-to-excellent category to **70%**. As with corn, we're getting closer to seeing the highest rating ever on August 1. If the current conditions can carry over into

the first week of August, the concerns will be growing for the USDA to challenge last year's August yield projection of 53.2. That wouldn't be a huge increase over their current 52.5 but the setup would be there for additional increases. Of course, that would require some cooperation from Mother Nature in August, which hasn't occurred often since the record-setting year of 2016. When looking at the individual states, the most notable laggard is Illinois at 60% but that could be changing big time over the next couple of weeks given the current forecast.



U.S. Soybean Supply/Demand (mb)

	June	July	June	July
	USDA	USDA	USDA	USDA
	24/25	24/25	25/26	25/26
Planted	87.1	87.1	83.5	83.4
Harvested	86.1	86.1	82.7	82.5
Yield	50.7	50.7	52.5	52.5
Carryin	342	342	350	350
Production	4366	4366	4340	4335
Imports	25	25	20	20
Supply	4734	4734	4710	4705
Crush	2420	2420	2490	2540
Exports	1850	1865	1815	1745
Seed	72	72	73	73
Residual	42	27	37	37
Demand	4384	4384	4415	4395
Carryout	350	350	295	310
CO/Use	0.080	0.080	0.067	0.071
Price	\$9.95	\$10.00	\$10.25	\$10.25

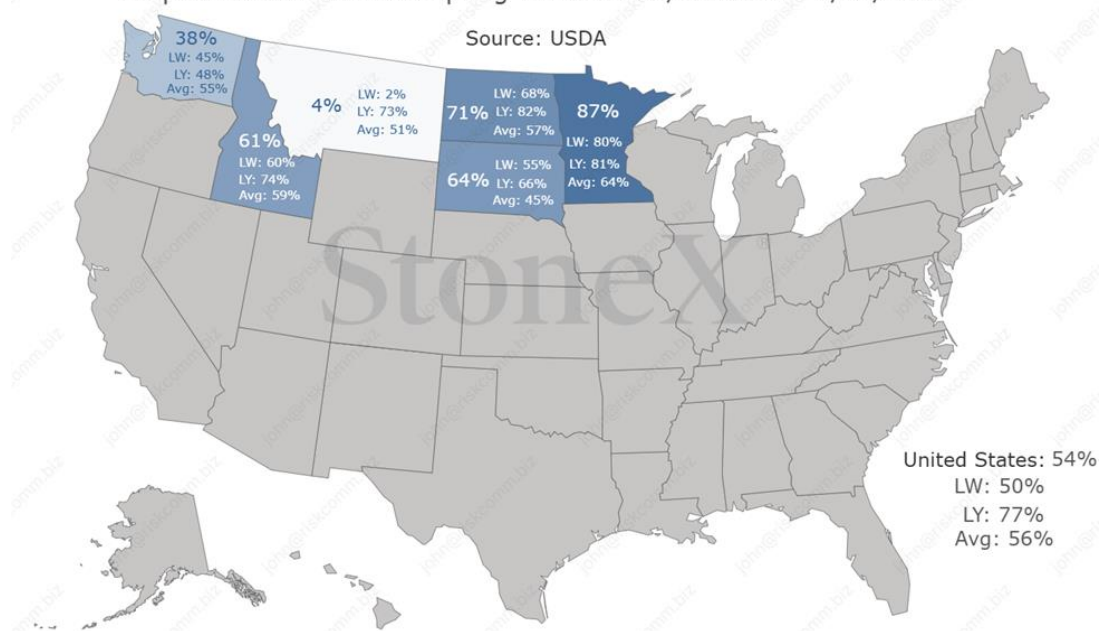
World Soybean Supply/Demand (mmt)

	June	July	June	July
	USDA	USDA	USDA	USDA
	24/25	24/25	25/26	25/26
	115.31	115.31	124.20	125.12
	420.78	422.00	426.82	427.68
	536.09	537.31	551.02	552.80
	353.20	353.15	366.59	366.59
	409.23	409.04	424.15	425.17
	124.20	125.12	125.30	126.07
	0.303	0.306	0.295	0.297
Brazil Prod: 24/25			169.0;	unch
Argentina Prod: 24/25			49.9;	+0.9



Wheat futures are following the lead of corn and soybeans this morning, which is of no great surprise. The spring wheat condition rating jumped four points to 54%, thanks to some very solid gains in Minnesota (87%) and the Dakotas. Holding back this year's crop is Montana, which is currently seeing a good-to-excellent rating of 4%. There appears to be some helping rains on the way for that state but I'd have to think that any chance for a respectable yield has left the station. Export inspections of 16.2 million were on the disappointing side, which is sadly a familiar statement for this commodity.

Crop Condition - Percent Spring Wheat Good/Excellent - 7/13/2025



USDA 2025/26 US Wheat Production (in Billion Bushels)					
	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025	StoneX Est.***
All Wheat	1.929	1.915	1.846-1.971	1.921	1.923
Winter	1.345	1.362	1.317-1.404	1.382	1.401
Hard Red	0.755	0.773	0.735-0.802	0.782	0.792
Soft Red	0.337	0.341	0.309-0.360	0.345	0.353
White	0.254	0.249	0.236-0.256	0.254	0.256
Other Spring	0.504	0.475	0.443-0.542	N/A	0.452
Durum	0.080	0.079	0.070-0.084	N/A	0.070

July-25

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	June USDA <u>24/25</u>	July USDA <u>24/25</u>	June USDA <u>25/26</u>	July USDA <u>25/26</u>	June USDA <u>24/25</u>	July USDA <u>24/25</u>	June USDA <u>25/26</u>	July USDA <u>25/26</u>
Planted	46.1	46.1	45.4	45.5				
Harvested	38.5	38.5	37.2	36.6				
Yield	51.2	51.2	51.6	52.6				
Carryin	696	696	841	851	268.96	269.16	263.98	263.59
Production	1971	1971	1921	1929	<u>799.91</u>	799.92	<u>808.59</u>	808.55
Imports	<u>150</u>	149	<u>120</u>	120				
Supply	2818	2817	2882	2899	1068.87	1069.08	1072.57	1072.14
Food	975	975	977	977				
Exports	820	826	825	850				
Seed	62	62	62	62				
Feed/Res	<u>120</u>	103	<u>120</u>	120				
Demand	1977	1966	1984	2009	804.90	805.48	809.80	810.62
Carryout	841	851	898	890	263.98	263.59	262.76	261.52
CO/Use	0.425	0.433	0.453	0.443	0.328	0.327	0.324	0.323
Price	\$5.50	\$5.52	\$5.40	\$5.40	AUS Prod: 25/26		31.0; unch	
					CAN Prod: 25/26		35.0; -1.0	



The equity markets did a nice job of shaking off the weekend's negative tariff news, with all three exchanges posting light gains. Whether that pattern can continue throughout this week remains to be seen but the one thing we now know for sure is that the trade is taking a "we'll believe it when we see it" stance to the daily tariff threats. I believe history strongly shows that that's the correct path on this matter. Lurking in the background is the quiet gain in the ten-year note rate, which is a sign of growing discontent with the lack of progress on our deficit and debt issues.



Crude oil futures are seeing some additional slippage this morning, following yesterday's failed attempt at a meaningful rally. The nearby contract is currently down 45 cents to \$66.54, with diesel down a penny to \$2.38.



The national radar map is getting busy in the far northern plains this morning but that's about the only notable activity being seen. That will be changing soon, with another round of precipitation entering the western Corn Belt this afternoon. Some serious heat is starting to show up for that area of the country ten days out, which could become a market-mover at some point. This hasn't been an overly hot summer but it sure hasn't been a cool once, which could ultimately hold back the top-end yield potential in some areas.

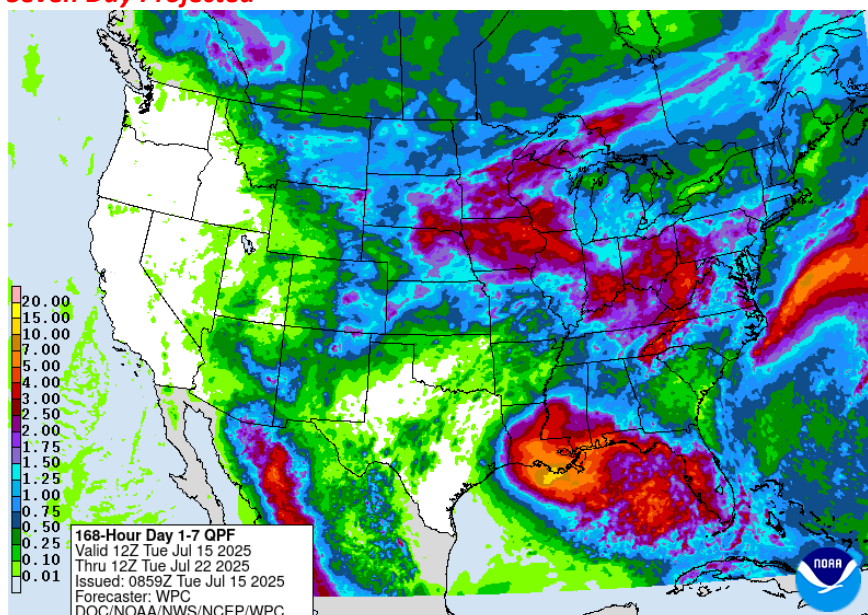
That's all for this morning. As always, I appreciate you taking the time to read these comments. Please have a safe and enjoyable day.

John

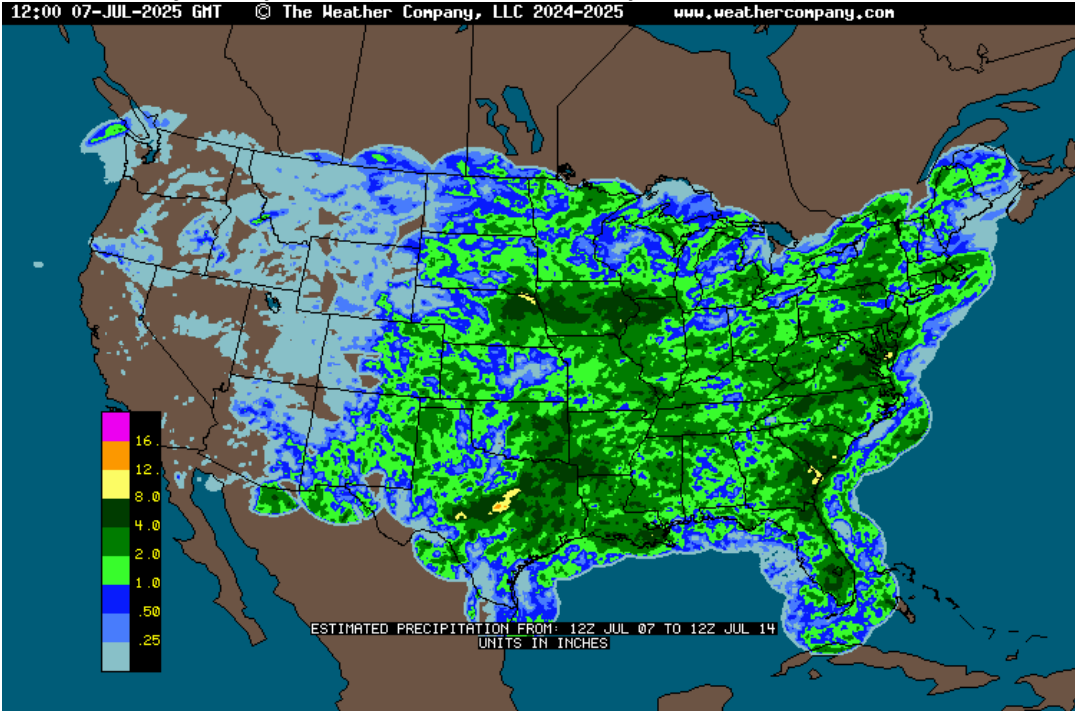
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Seven Day Projected



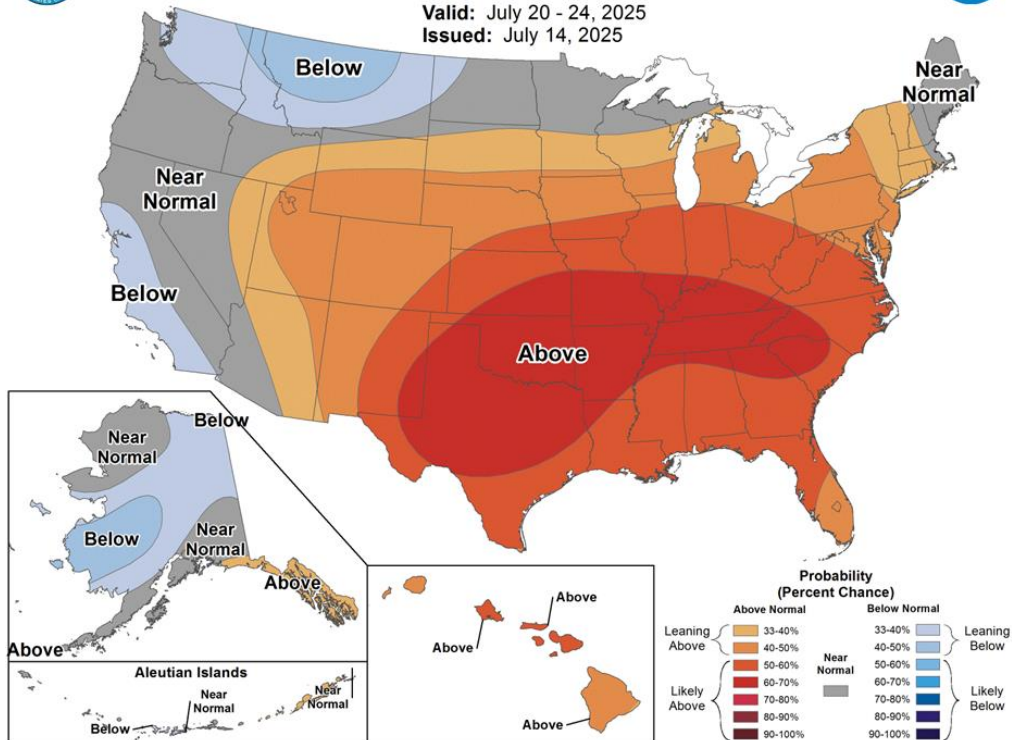
Past Seven Days Precipitation (does not include the past 12 hours)



6-10 Day Temperature Outlook



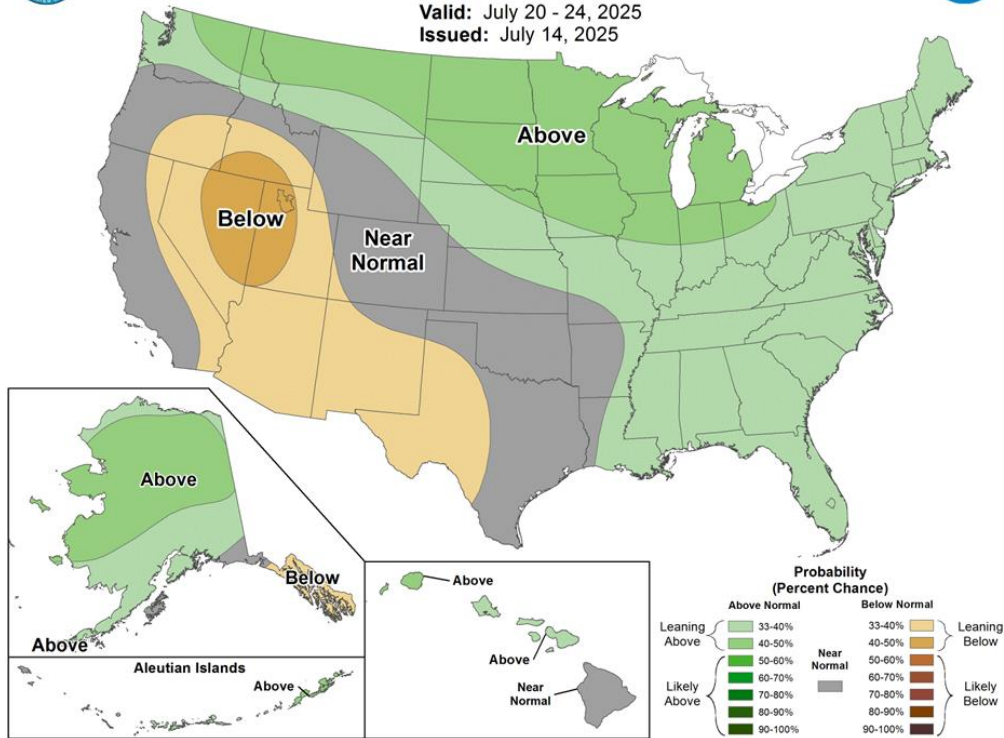
Valid: July 20 - 24, 2025
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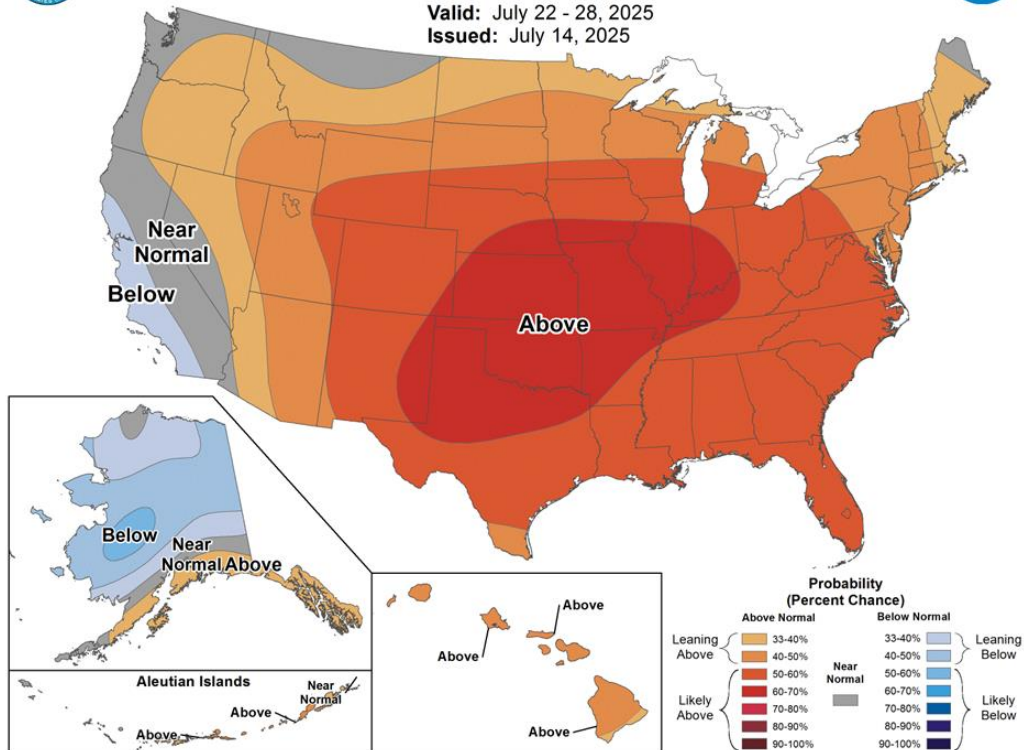
6-10 Day Precipitation Outlook

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8-14 Day Temperature Outlook

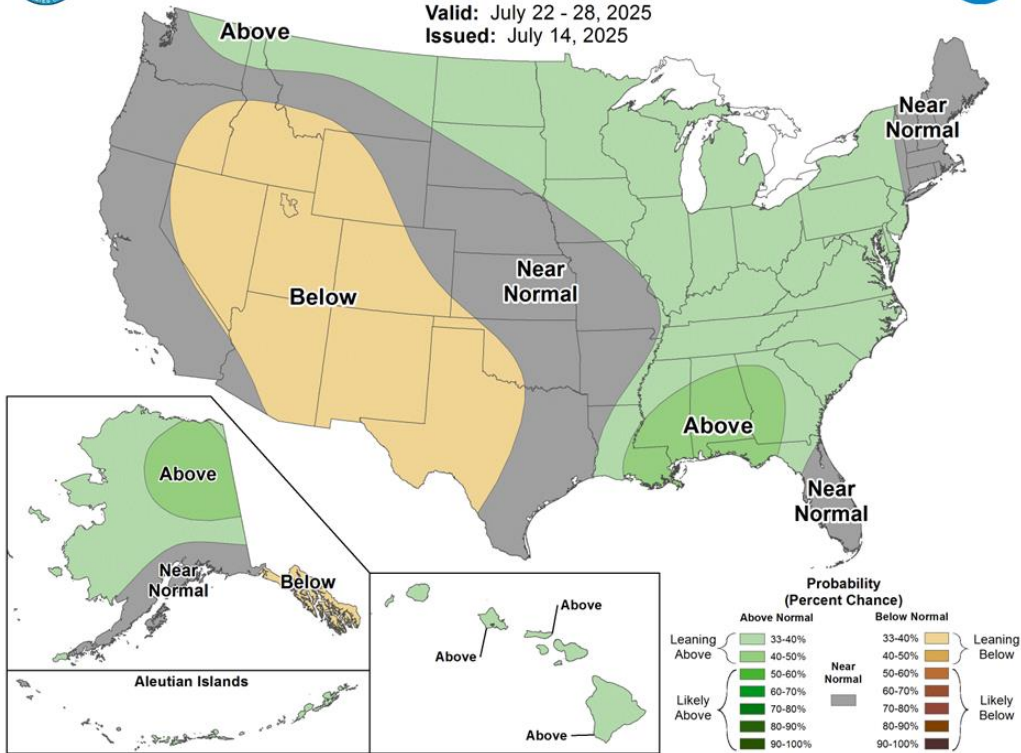
Valid: July 22 - 28, 2025
Issued: July 14, 2025





8-14 Day Precipitation Outlook

Valid: July 22 - 28, 2025
Issued: July 14, 2025



U.S. Drought Monitor

July 8, 2025
(Released Thursday, Jul. 10, 2025)
Valid 8 a.m. EDT

