

8/4/2025

Futures Price Changes

Corn down 1 (Sept) @ 3.89

Corn down 1 (Dec) @ 4.10

Soybeans down 2 (Nov) @ 9.87

Soybeans down 2 (Jan) @ 10.05

Wheat unchanged (Sept) @ 5.17

Wheat unchanged (Dec) @ 5.38

As of the close on August 1, 2025



Perdue Grains Commentary



Good morning. Lower to finish the week with futures down 2-4 ½ cents on continued favorable weather and optimistic yield expectations for private crop estimates that will be circulating next week (StoneX Monday and Informa / SP Global on Tuesday). The two-week weather forecast remains non-threatening. The active rain pattern and high nighttime temps across the Corn Belt have ended and conditions are expected cooler and dryer into mid-next week. A return to moderately above normal temps and a resumption of ridge-rider storms favoring the northeast ½ of the Corn Belt is expected late next week and continuing through FH Aug. The US continues to be competitive for export with additional daily sales flashes of 352 tmt new crop corn to the unknown destination. After the close, USDA reported 448 milbus corn use for fuel ethanol in June vs 444 in May and 446 year ago. Based on weekly ethanol production data, the implied yield in June was a record 3.0 gal / bu vs a 2.96 average thus far in the current marketing year. The high yield hints an upward revision in the June grind next month.

Outlook: Private crop estimates start Mon with StoneX followed by Informa on Tues. Chatter on potential yields in the 183-185 bpa range is fairly common with some outliers in the upper-180's. The

surprise would be if the estimates were “only” 181. Otherwise, the upside in corn continues to appear limited by prospects for record yields. However, the market is nearing a seasonal time period when futures, after extended declines, often make at least interim lows.

Jim Fritz



Steady trade in beans on Friday as the meal market caught a short covering bid on unwinding of the oilshare. SX finished the day unchanged, but still 32 cents lower on the week. SMZ was \$4.50 higher on the day, but \$1.10 lower for the week. Z oilshare lost .78% on Fri, closing at 49.0% and was down .8% for the week after making a new contract high at midweek at 50.7%. Z board crush closed steady on Fri at \$2.20 and was up 7 cents for the week (and nearing historically high levels for this time of year). Tariffs and trade deals continue to be a big uncertainty with the status of the China deal a major unknown as the

Aug 12 negotiation deadline looms. The status of trade deals with Brazil, Malaysia, and Indonesia (countries from which the US imports fats and oils) is also crucial in determining whether there will be tariff exemptions. USDA NASS June crush was 197.1 milbus and in line with trade expectations. End-June meal stocks at 465 tst compared to 455 end-May with implied domestic use at nearly 13% higher than year ago. For the Apr-June quarter, domestic use calculated to 7% above year ago. Simply stated, the industry is doing a remarkable job clearing record meal production.

Outlook: Remains difficult to see much upside in beans considering the non-threatening weather forecasts and lack of a trade agreement with China. Private crop estimates start next week with Stonex due Mon PM and S&P Global / Informa due on Tues. Given the current favorable crop ratings, there's no reason to expect a yield less than the Wasde trend at 52.5 bpa and wouldn't be surprised to see a 53+ yield. The previous record Aug yield was 53.3 in 2020 with last year's Aug yield 53.2.

Jim Fritz



The increase of US reciprocal tariffs on Canada continues to exempt USMCA goods, blunting its potential impact on US wheat markets, while the negotiating window with Mexico has been extended another 90 days. Talks with China are ongoing, though expected to drag out into fall. French AgriMer soft wheat harvest was put 89% completed with durum wheat 100% completed. Remaining harvest in NE EU – mainly the Baltics – will continue to be slowed by above normal precipitation. Rainfall in UKR is a bit above normal, though not excessively wet – the issue there is whether yields

improve over the last 40% of harvest. SovEcon reduced their Russian crop forecast slightly, 0.3 mmt, to 83.3 mmt.

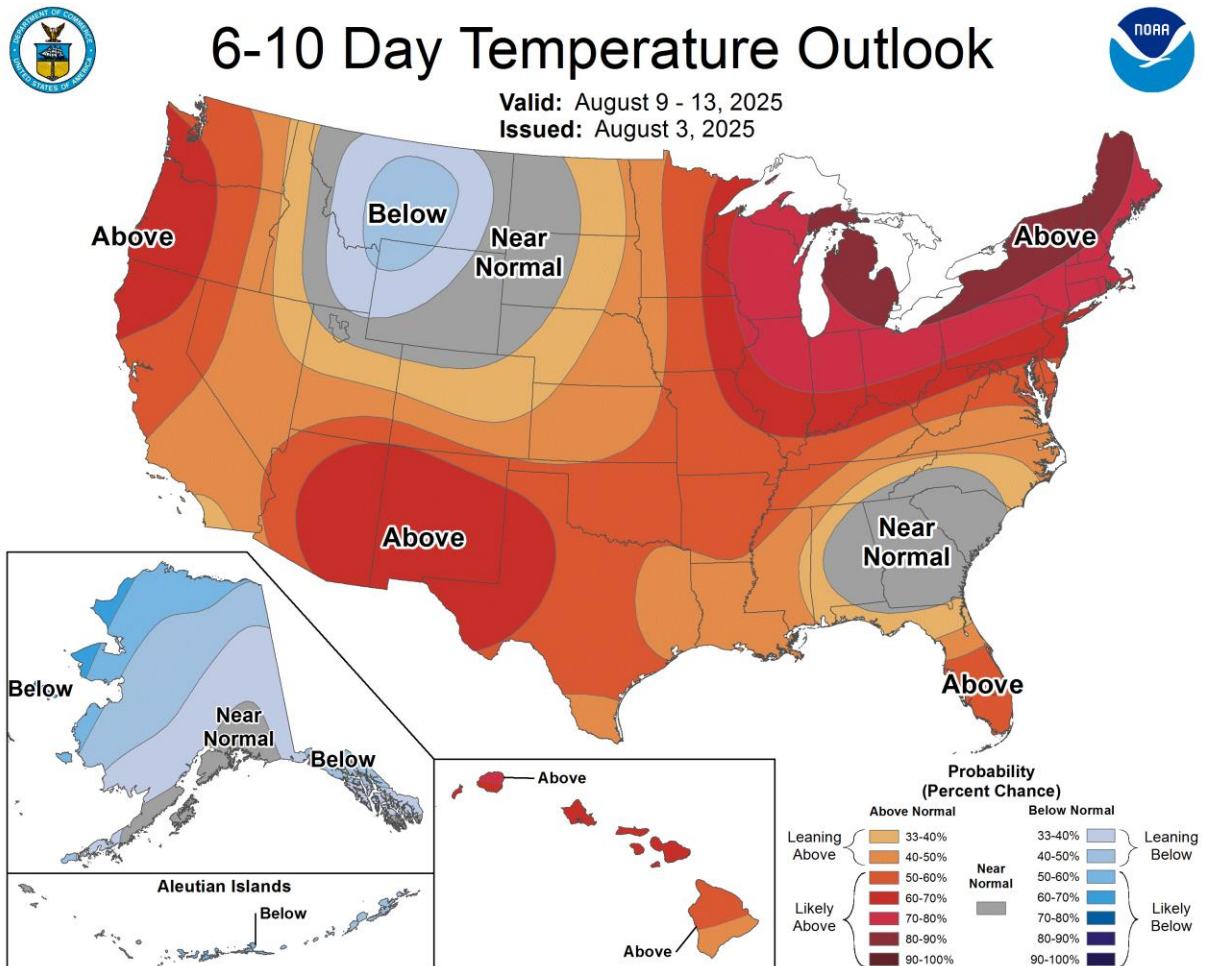
Outlook: July was an interesting month in that EBS prices increased about \$15/mt at harvest, which kept US HRW exports continuing to flow – none of which provoked a recovery in US or Paris futures. Improved North American spring wheat weather was a factor, as were favorable growing conditions in US corn, while, unlike HRW, relatively inexpensive SRW has motivated no real increase in interest. Movement in interclass spreads was most notable, and wheat held its premium to corn, but the

question in August is whether EBS cash markets finally feel the weight of harvest -- and slams the USG HRW export window shut.

John Pearson

Best Regards, LaSalle Group

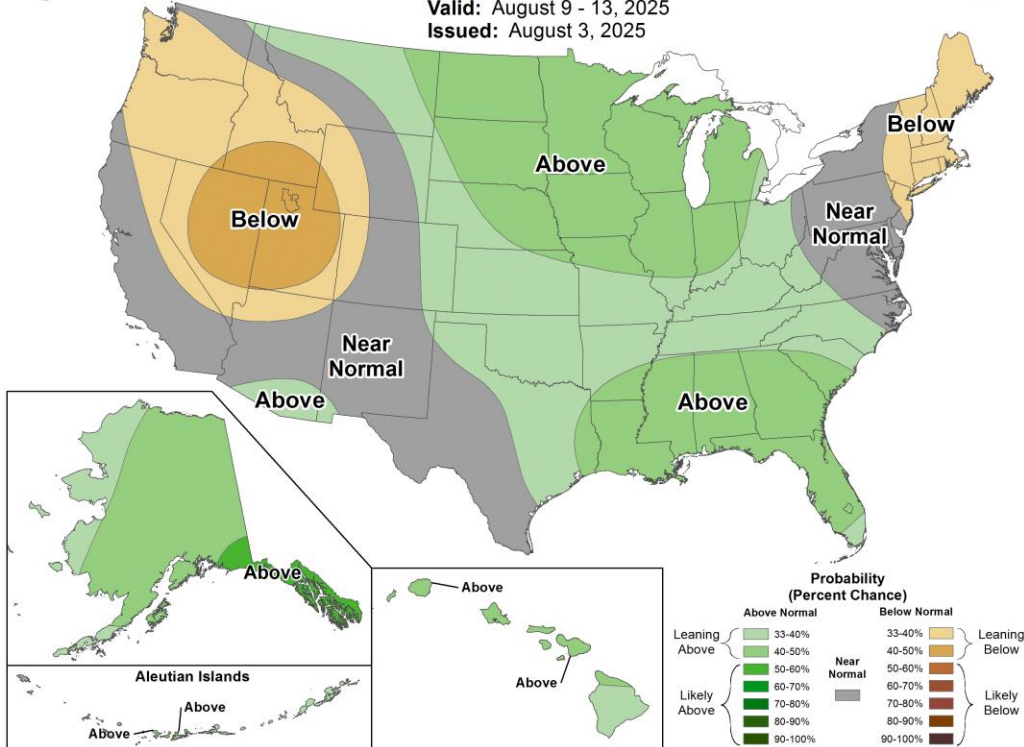
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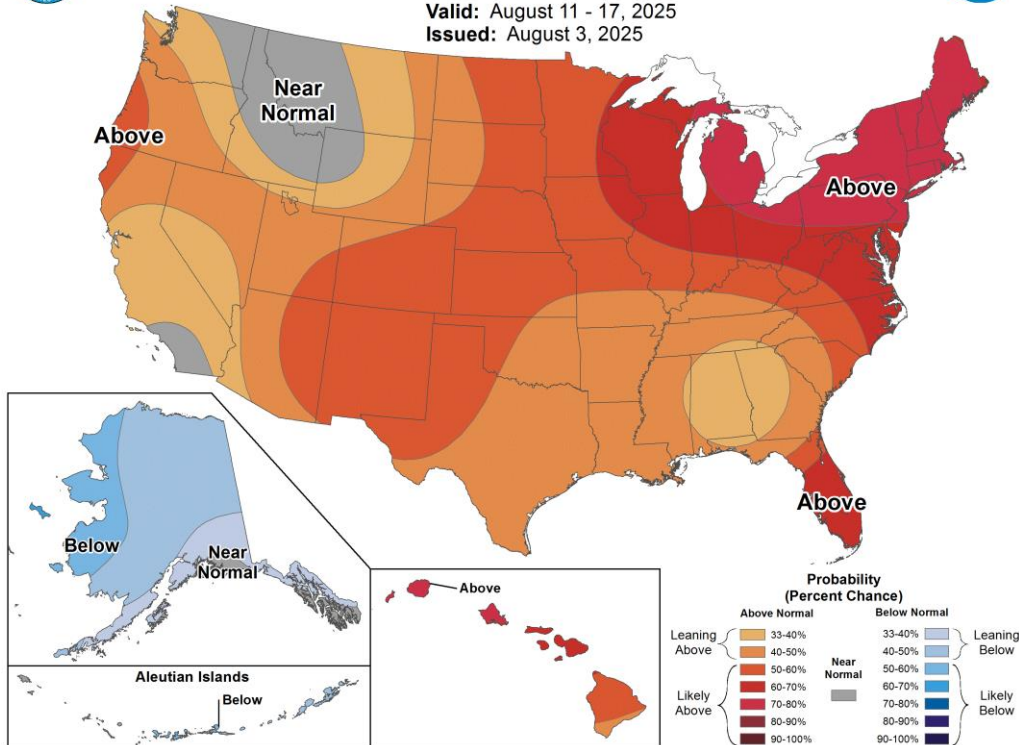
6-10 Day Precipitation Outlook

Valid: August 9 - 13, 2025
Issued: August 3, 2025



8-14 Day Temperature Outlook

Valid: August 11 - 17, 2025
Issued: August 3, 2025

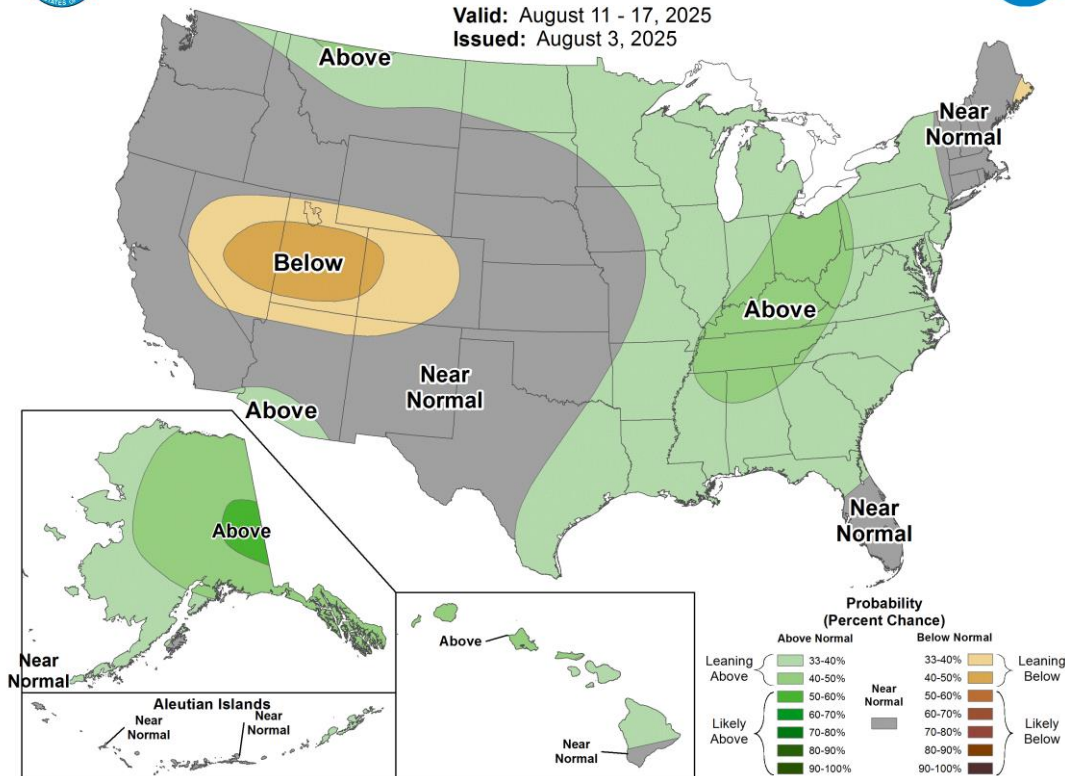




8-14 Day Precipitation Outlook



Valid: August 11 - 17, 2025
Issued: August 3, 2025



U.S. Drought Monitor

July 29, 2025
(Released Thursday, Jul. 31, 2025)
Valid 8 a.m. EDT

