



Friday October 10, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

Grain markets were lower this week with a lack of reports or new news. A better word would be range-bound, choppy, sideways, whatever you want to call it... BORING. Harvest is progressing quickly. President Trump sparked a sell off Friday with a tweet stating China has become very hostile, the U.S. is calculating increased "massive" tariffs on Chinese products, and that meeting with Xi in two weeks may not be necessary...nice.

As of 9/28, the national corn condition rating was steady this week at 66% good/excellent, compared to 58% on average. 95% of the crop is dented, versus 96% on average. 71% of the crop was labeled as mature, behind 74% on average. Harvested area is seen at 18%, behind 19% on average. National soybean condition rating improved one point to 62% good/excellent, compared to 58% on average. 79% of the crop is dropping leaves, ahead of 77% on average. 19% of the crop is harvested, compared to 20% on average. Indiana's corn rating sits at 57% good/excellent, soybeans at 58%. Corn harvest here in the home state was noted at 20% complete, soybeans at 23% harvested. Thank the government shutdown for no updated pace this week.

With that being said, JSA is estimating corn harvest at 27% completed and soybeans near 34%, based off of the forecast and past years. They also feel that a good portion of the Midwest, including the I states, are closer to 85% completed on soybeans. Things are moving very quickly here in Kokomo as soybean harvest is pretty well wrapped up. So far, the corn appears to be as good as the soybeans we saw come in. Phenomenal yields and heavy test weights, ideal for both parties.

Although the WASDE was not released this week, trade estimates were still released. The average trade guess came in at a corn yield of 184.8 vs 186.7 prior and a soybean yield of 53.1 vs 53.5 prior. With that comes lower production of course, but an ending corn stocks estimate of 2.242 bbu vs 2.110 bbu prior and soybean stocks of 316 mbu vs 300 mbu prior. I am assuming this means the trade is expecting the USDA to come down on their demand figures for both. Most likely exports for soybeans and feed usage and exports for corn?

Brazil soybean planting is reported at 9% complete, ahead of 2% last year. Said progress is the fastest pace in the last 5 years for soybeans and 2nd fastest on corn. (JSA). I've included a visual summary of South America production and growing seasons on the second page. They will only become more important to our markets.

To the charts. December corn support at \$4.10, resistance at \$4.19. November soybeans support at \$10.00, resistance at \$10.26. July wheat support at \$5.38, resistance at \$5.5225.

Fund data was not released this week due to the government shutdown currently taking place. USDA reports are also delayed until further notice due to the shutdown.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Dec 25 Corn	\$4.1300	-\$0.0600	-1.4%
Dec 26 Corn	\$4.5325	-\$0.0850	-1.8%
Nov 25 Soybeans	\$10.0675	-\$0.1125	-1.1%
Nov 26 Soybeans	\$10.5675	-\$0.0900	-0.8%
Dec 25 Wheat	\$4.9850	-\$0.1675	-3.3%
July 26 Wheat	\$5.3950	-\$0.1750	-3.1%

Quick Notes

Upcoming:

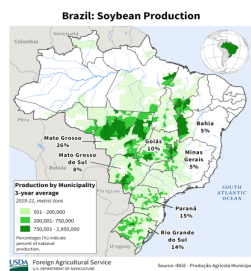
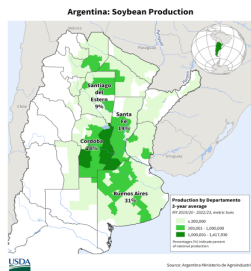
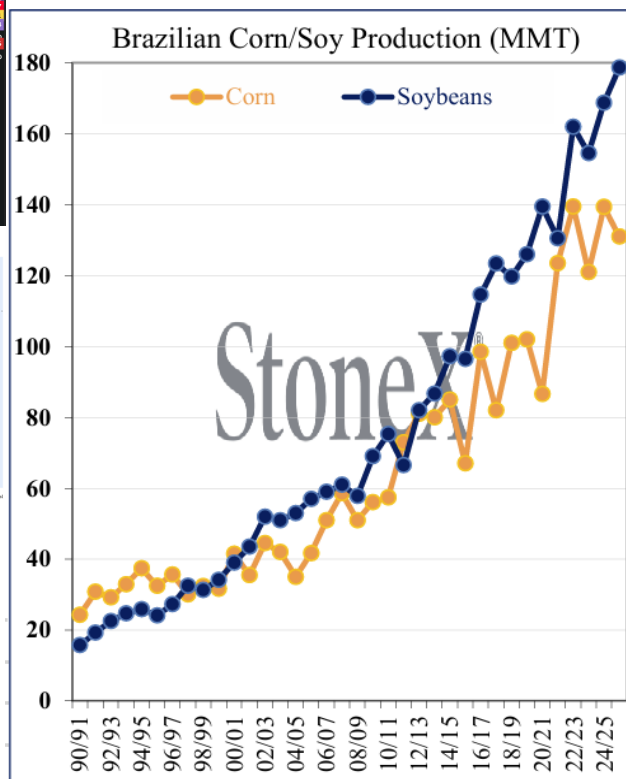
- October (delayed): WASDE Report
- October 13th: Columbus Day - Markets Open, US Federal Holiday
- November 10th: WASDE Report
- November 27th: Thanksgiving - Markets are closed

SA Info & Technical Analysis

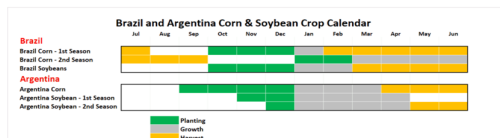


Less than ideal close for Dec corn (left) today. Below trend line and 50-day MA. Broke out of the sideways range between the 50 and 20-day moving averages. Next support at \$4.10.

Nov beans (below) took a plunge after Trump's tweet. Next support at \$10.00. If not there, hopefully at the upward trending line, \$9.96 maybe?



South American Growing Season



Source: John Stewart & Associates

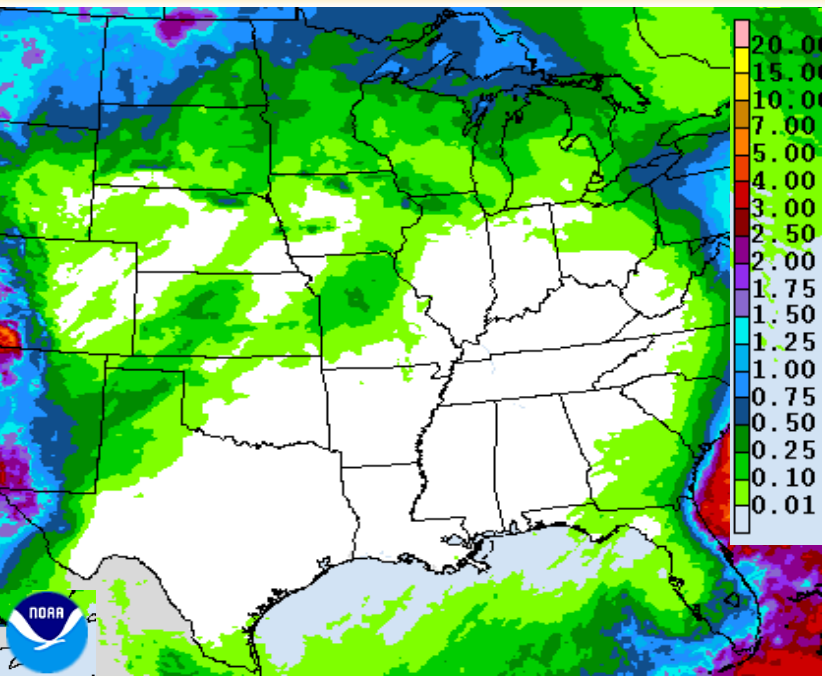
Weekly Exports Summary in Million Bushels (Delayed)

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	75.72	51.80	1013.98	140.11	0.00	3.68
Soybeans	26.62	18.82	404.20	58.16	0.00	0.08
Wheat	19.83	32.92	501.15	313.01	0.00	0.91

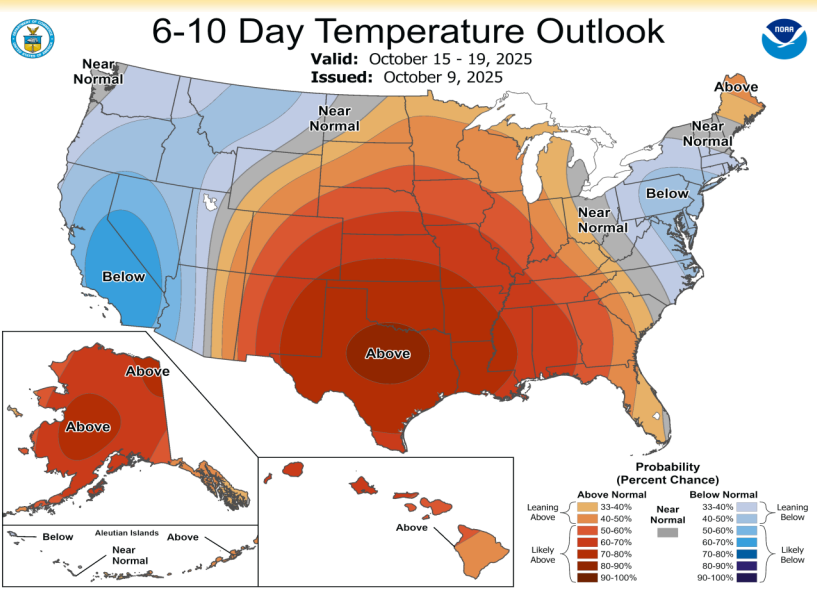
Source: John Stewart & Associates

The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain .

10/10-10/17 Precipitation Forecast



10/15-10/19 Temperature Outlook



CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
4/15/2025	145,154	43,348	-86,238
4/22/2025	132,414	53,245	-81,861
4/29/2025	86,129	58,928	-112,216
5/6/2025	29,019	41,728	-105,936
5/13/2025	-64,272	55,667	-120,541
5/20/2025	-95,483	31,330	-100,541
5/27/2025	-90,149	60,919	-93,855
6/3/2025	-133,979	34,604	-94,543
6/10/2025	-150,143	35,071	-87,669
6/17/2025	-169,072	62,289	-74,256
6/24/2025	-175,396	35,396	-63,868
7/1/2025	-189,540	13,901	-63,414
7/8/2025	-179,287	7,184	-57,593
7/15/2025	-159,044	-17,192	-63,034
7/22/2025	-150,763	9,109	-53,989
7/29/2025	-150,944	-24,772	-66,880
8/5/2025	-135,846	-53,594	-82,957
8/12/2025	-142,339	-26,223	-91,874
8/19/2025	-114,637	-1,753	-100,166
8/26/2025	-110,935	19,145	-82,859
9/2/2025	-95,197	11,416	-83,276
9/9/2025	-99,593	-13,382	-93,287
9/16/2025	-81,497	188	-85,799
9/23/2025	-97,323	-24,742	-97,295
9/30/2025	Delayed	Delayed	Delayed
Weekly Change	Delayed	Delayed	Delayed
Record +	409,444	240,937	66,351
Record -	-356,415	-183,145	-171,269

CFTC data as of Tuesday of report week, reported on Friday.

Helpful Links

- Drought Monitor: [Current Map](#) | [U.S. Drought Monitor](#)
- Purdue Crop Basis Tool: [Purdue Center for Commercial Agriculture Crop Basis Tool - Center for Commercial Agriculture](#)
- Purdue Ag Economy Barometer: [Home Ag Economy Barometer](#)

Prices

- [Kokomo Grain - Market Overview](#) [Kokomo Grain - Cash Prices](#)

Charts

- [Kokomo Grain - Corn \(December 2025\) - Chart](#) [Kokomo Grain - Corn \(March 2026\) - Chart](#)
- [Kokomo Grain - Soybean \(November 2025\) - Chart](#) [Kokomo Grain - Soybean \(January 2026\) - Chart](#)
- [Kokomo Grain - Wheat \(December 2025\) - Chart](#) [Kokomo Grain - Wheat \(July 2026\) - Chart](#)

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