



Friday October 3, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

The grains traded mixed this week as the bearish tone persists with excess corn supply, no Chinese soybean business, and harvest pressure really starting to set in. Range bound trade seems likely with the lack of news. I suspect local corn basis will start crumbling soon, especially if the corn is as good as the beans we have seen.

As of Sunday, the national corn condition rating dropped was steady this week to 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.

Tuesday's stocks report confirmed what the cash market has been signaling for a bit now: there is more corn out there than what the USDA has been showing us. Old crop corn stocks came in 207 mbu higher than the average estimate. Feed demand was overstated, which tells us feed demand for this year is already overstated. One thought is that even if this year's corn yield comes down to a 179, we could still have a 2 bbu carry out this year, using more realistic demand figures (OPC). Great, let's add even more supply to a supply-heavy year. Soybean stocks came in close to the average trade guess. No significance there as the focus remains on China. Soybeans have gotten ugly in a hurry...

After a briefing from the US ambassador to China, David Perdue, lawmakers noted that China won't begin buying our agricultural products anytime soon. Later, Trump stated that he will meet with President Xi in 4 weeks, and soybeans will be a major topic of discussion. Secretary Bessent said yesterday to expect news regarding support to soybeans farmers on Tuesday next week.

Argentina's 2025/26 corn production is projected to rise to 58 million tons, up from 49 million tons last season. In contrast, soybean production is expected to decline slightly to 48.5 million tons, compared to 50.3 million tons harvested previously. (LG).

To the charts. December corn support at \$4.1450, resistance at \$4.2225. November soybeans support at \$10.00, resistance at \$10.28. July wheat support at \$5.4525, resistance at \$5.60.

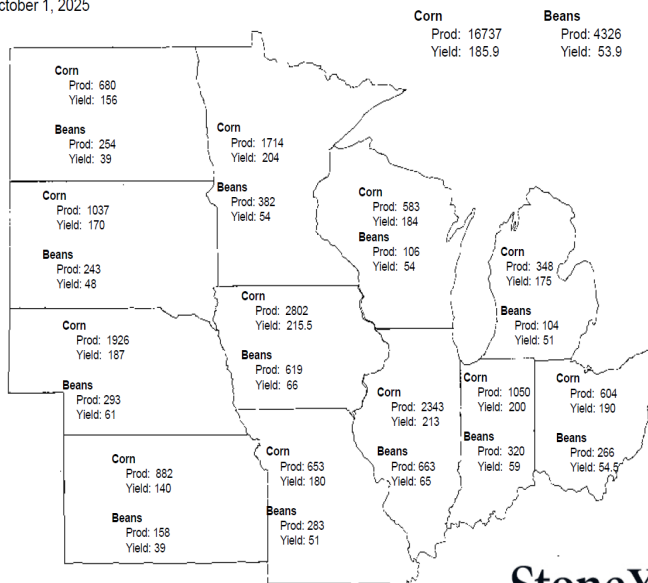
Fund data was not released this week due to the government shutdown currently taking place. USDA reports are also delayed until further notice due to the shutdown.

Weekly Price Changes				Quick Notes	
Futures Contract	Close	Weekly Change	% Change	Upcoming:	
Dec 25 Corn	\$4.1900	-\$0.0300	-0.7%	- October (delayed): WASDE Report - October 13th: Columbus Day - Markets Open, US Federal Holiday - November 10th: WASDE Report - November 27th: Thanksgiving - Markets are closed	
Dec 26 Corn	\$4.6175	\$0.0175	0.4%		
Nov 25 Soybeans	\$10.1800	\$0.0425	0.4%		
Nov 26 Soybeans	\$10.6575	\$0.0100	0.1%		
Dec 25 Wheat	\$5.1525	-\$0.0450	-0.9%		
July 26 Wheat	\$5.5700	-\$0.0375	-0.7%		

StoneX October Production Estimate vs September

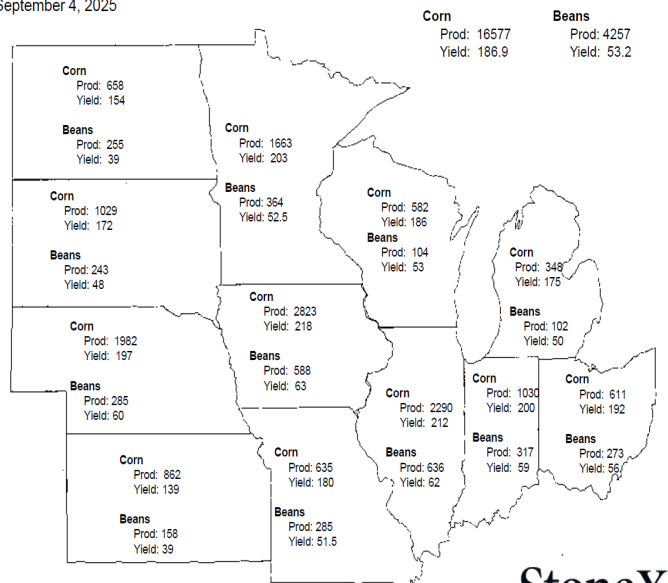
October 1, 2025

October 2025 StoneX Survey



September 4, 2025

September 2025 StoneX Survey



1. Estimate of USDA Final production number.
2. Assumes USDA harvested acres.
3. Assumes normal frost dates.

StoneX

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StoneX

USDA September 1 Stocks (in billions of bushels)

	USDA Sep 2025	Average Trade Est.	Estimate Range	USDA Sept 1 2024	StoneX Est. ***
Corn	1.532	1.337	1.260-1.450	1.763	1.372
Soybeans	0.316	0.323	0.295-0.360	0.342	0.347
Wheat	2.120	2.043	1.945-2.135	1.992	2.027

Source: StoneX

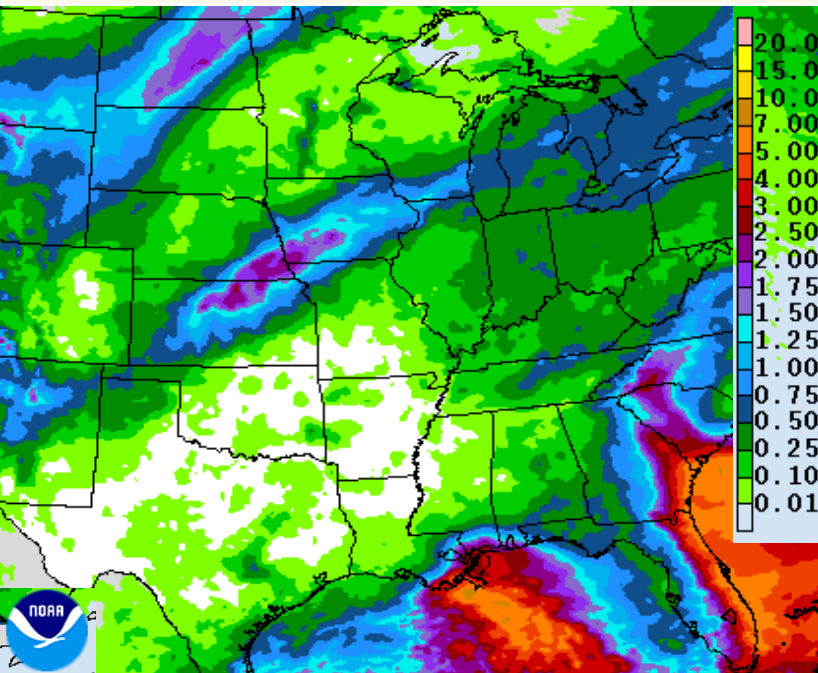
Weekly Exports Summary in Million Bushels

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

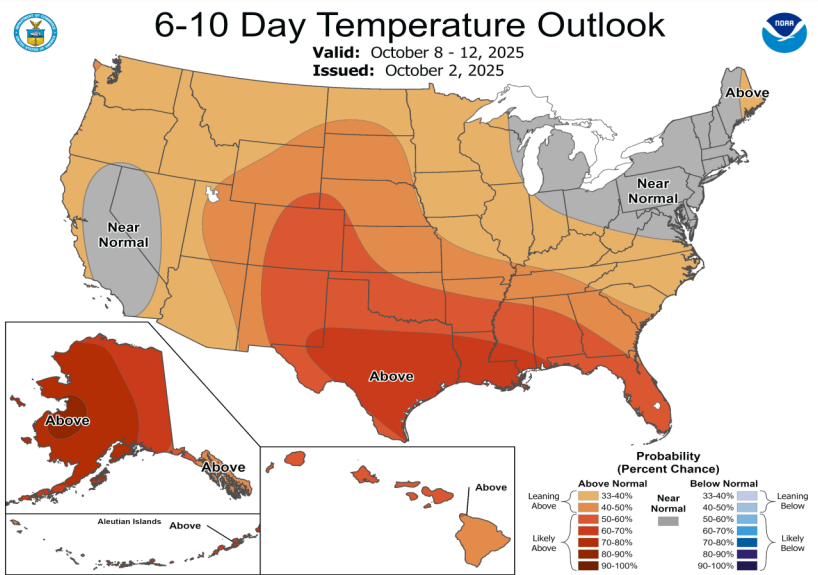
Source: John Stewart & Associates

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 .

10/3 - 10/10 Precipitation Forecast



10/8-10/12 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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