

Friday July 11, 2025**KG's Grain Gauge****Weekly Commentary by Evan James**

The grains traded lower this week as a combination of confirmed false China trade deal rumors, new tariffs put in place for Japan and South Korea, and a non-threatening weather forecast had the trade beat down first thing Monday. December corn is now on trend with last year's contract, which from here on was a grind lower through August. Markets are getting more and more desperate for a China trade deal or a weather scare.

As of Sunday, the national corn condition rating improved one point to 74% good/excellent vs the 64% five-year average. Silking was reported at 18%, compared to 15% on average. Initial doughing came in at 3%. Soybean emergence was reported just behind the 5-year average of 98% at 96% complete. Sixth condition rating was steady at 66% good/excellent vs the 62% five-year average. 32% of the crop is blooming, compared to 31% on average while 8% is setting pods, compared to 6% on average. Indiana's corn rating came in at 63% good/excellent, soybeans at 62%. Winter wheat harvest is 53% complete, compared to 54% on average. Winter wheat condition ratings were steady this week at 48% good/excellent vs. the 5-year average of 44%.

Yield models are starting to come out for this year's crop and boy do they have the "X" community fired up. I'll summarize Arlan Suderman's opinion, which I think is well put. We understand a model is an estimate and we still have key parts of the growing season left, but it is important to know that traders and fund managers are making decisions based on their best guess as of **now**. Sure, it sucks, is somewhat out of our control, and they could be completely wrong, but their decisions drive our markets. Accepting their thought processes and acknowledging their actions does nothing other than allow you to manage your risk more efficiently.

Corn balance sheets were tightened once again for old and new crop in today's WASDE, while 25/26 soybean stocks increased slightly. Brazil's corn estimate increased 2 mmt. All adjustments were within expectation.

Commerce Secretary Howard Lutnick said Sunday they have pushed back the previous "make a deal" deadline of July 9th to August 1st and have notified those without a deal of the date. Monday, Trump imposed a 25% tariff on Japan and South Korea set to begin on August 1st. Tuesday, Lutnick also stated that Trump has EU offers on his desk, which include them opening up their markets. Thursday, Trump set a 50% tariff on Brazil set to begin August 1st and threatened a 35% tariff on some Canadian goods.

To the charts. September corn support at \$3.95, resistance at \$4.1250. December corn support at \$4.1150, resistance at \$4.29. November soybeans support at \$10.00, resistance at \$10.29. September wheat support at \$5.41, resistance at \$5.51.

Funds were net buyers of 10,253 corn contracts, net sellers of 6,717 soybean contracts, and net buyers of 5,821 wheat contracts last week.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Sep 25 Corn	\$3.9600	-\$0.2425	-5.8%
Dec 25 Corn	\$4.1225	-\$0.2475	-5.7%
Nov 25 Soybeans	\$10.0725	-\$0.4200	-4.0%
Sep 25 Wheat	\$5.4500	-\$0.1175	-2.1%
July 26 Wheat	\$6.0150	-\$0.1475	-2.4%

Quick Notes**Upcoming:**

- August 12th: WASDE Report
- September 1st: Labor Day, Markets are closed
- September 12th: WASDE Report
- September 30th: Quarterly Grain Stocks & Updated Acres

USDA July 11, 2025 WASDE Snapshot

Commodity	24/25 US Ending Stocks (bln bu)	25/26 US Ending Stocks (bln bu)	25/26 World Ending Stocks (mln mt)	Brazil Production (mmt)	Argentina Production (mmt)
Corn	July: 1.340 Avg Est: 1.353 June: 1.365	July: 1.660 Avg Est: 1.720 June: 1.750	July: 272.1 Avg Est: 277.5 June: 275.2	July: 132.0 Avg Est: 132.5 June: 130.0	July: 50.0 Avg Est: 50.0 June: 50.0
Soybeans	July: 0.350 Avg Est: 0.358 June: 0.350	July: 0.310 Avg Est: 0.302 June: 0.295	July: 126.1 Avg Est: 126.3 June: 125.3	July: 169.0 Avg Est: 169.3 June: 169.0	July: 49.9 Avg Est: 49.3 June: 49.0
Wheat	July: 0.851 Avg Est: 0.848 June: 0.841	July: 0.890 Avg Est: 0.895 June: 0.898	July: 261.5 Avg Est: 262.7 June: 262.8	-	-

Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	49.69	66.10	2730.93	2279.53	34.98	213.48
Soybeans	18.48	14.54	1853.14	1699.49	9.13	67.48
Wheat	20.86	16.43	284.58	63.79	0.34	0.34

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

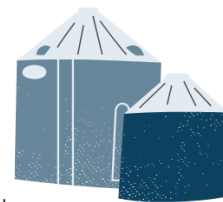
Direct Ship

Some direct ship locations include:

- Claypool, IN
- Lafayette, IN
- Logansport, IN
- Frankfort, IN
- Linden, IN
- Morristown, IN
- Alexandria, IN

Call your KG merchandiser for more!

DIRECT SHIP

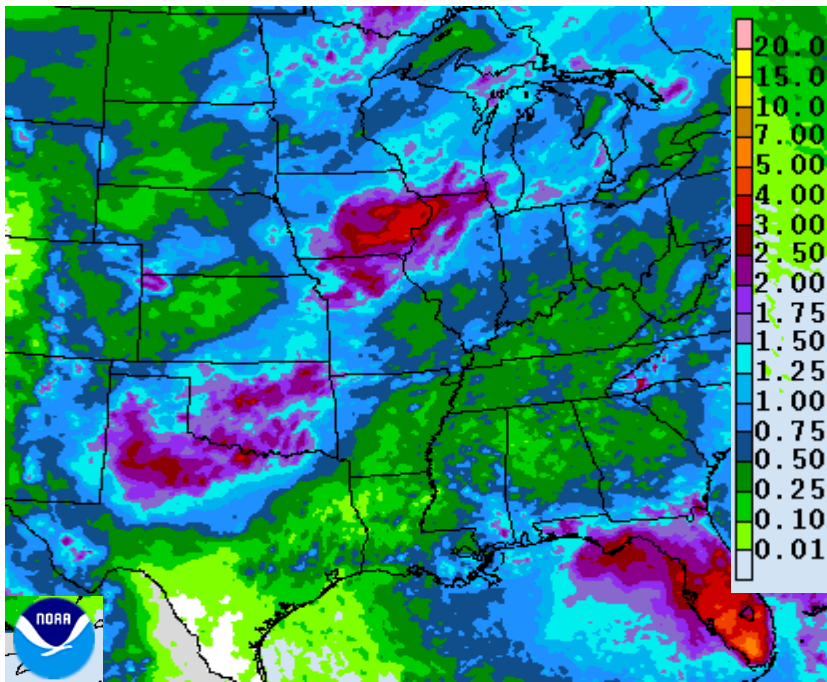


- Contract is set up through KG, but you deliver to desired location under “Kokomo Grain”
- Any other contracts can be applied to bushels being delivered elsewhere
- Allows you to have the convenience of our customer service, competitive contract fees, and prompt payments, while capturing better bids when desired

Created by Abby Jordan, Kokomo’s Grain Merchandiser Intern!

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 .

7/11-7/18 Precipitation Forecast



Crop	Weather Outlook	Change From Last Report	Discussion For Thursday, July 10, 2025
Corn	Favorable	Improved	Stormy in the U.S. over the next 5 to 7 days, then cool to very-cool for 5 days. Dry and hot in France as stress likely continues, but better weather to the east. Drier and warmer than normal in Ukraine.
Soybeans	Slightly Favorable	Improved	Stormy in the U.S. over the next 5 to 7 days, then cool to very-cool for 5 days. Scattered rains in much of China. Stormy in India.
Winter Wheat	Neutral	No Change	Drier than normal in the western E.U., some rain east (heavy in / near Hungary and Poland). Drier and much warmer than normal in Russia and Ukraine. Some rain in Argentina and Australia.
Spring Wheat	Neutral	No Change	Fluctuating temperatures in Canada and the U.S. with some rain (but lightest in MT and southern AB-SK). Cool with some rain in wet interior Russia and Kazakhstan (heavy rain in Siberian District).
Rapeseed / Canola	Neutral	Improved	Fluctuating temperatures in Canada with some rain. Heavy rain for harvesting in Poland, but not elsewhere in the E.U. Some rain in Australia.
Sunflower	Unfavorable	No Change	Dry and hot in / near France with some stress likely, but wetter to the east (especially Hungary and northern Romania). Drier and much-warmer than normal in Russia and Ukraine.
Palm Oil	Neutral	No Change	Isolated to scattered t-storms in Indonesia and Malaysia.

Source: John Stewart & Associates

CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
1/21/2025	321,684	65,921	-89,579
1/28/2025	343,789	73,035	-106,391
2/4/2025	361,531	72,756	-82,030
2/11/2025	326,244	42,221	-74,173
2/18/2025	359,733	33,704	-47,844
2/25/2025	333,843	23,714	-65,094
3/4/2025	206,844	-24,525	-82,646
3/11/2025	132,412	-7,922	-76,346
3/18/2025	104,430	-17,984	-78,666
3/25/2025	73,920	-33,821	-90,137
4/1/2025	128,433	-3,681	-100,584
4/8/2025	131,184	-27,334	-90,724
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
Weekly Change	10,253	-6,717	5,821
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 \(September 2025\) - Chart](#)

[Kokomo Grain - Corn \(December 2025\) - Chart](#)

[Kokomo Grain - Soybean \(November 2025\) - Chart](#)

[Kokomo Grain - Wheat \(September 2025\) - Chart](#)