



KG's Grain Gauge

Weekly Commentary by Evan James

Friday July 25, 2025

The grains traded lower week over week with another ugly start Monday due to lost hope of a deal with China and extended forecasts making their way back to ideal conditions. Extreme heat isn't long lasting, rains are plentiful, and crop ratings are pretty impressive. None of those words amount to anything bullish in late July. We keep being reminded so we will remind you, any bounce or small rally should be considered at this point...

As of Sunday, the national corn condition rating was steady at 74% good/excellent vs the 64% five-year average. Silking was reported at 56%, compared to 58% on average. Doughing came in at 14%, above 12% on average. National soybean condition rating declined 2 points to 68% good/excellent vs the 62% five-year average. 62% of the crop is blooming, slightly behind 63% on average, while 26% is setting pods, in line with 26% on average. Indiana's corn rating came in at 60% good/excellent, soybeans also at 60%. Winter wheat harvest is 73% complete, compared to 72% on average.

Total new crop soybean sales are the lowest in 20 years with China still absent of any buying. There is time, but some worry is present given they historically buy 25% of our supply. They remain active buyers of Brazilian soybeans, which some say could continue into September. Combine that with a continued delay in a trade deal and a good finish to our crop in August, soybeans could be in trouble. Corn is at a seasonal point where history shows a decline through August, for both export sales and price. We all know it is up to the weather at this point, but I think I will stick with the scenario laid out in May 9th's commentary. The funds have a lot of room to get short on both, and with this excellent of a crop in the works, don't think it can't get worse.

AgRural increased their estimate of the Brazilian corn crop to 136.3 million tons, up from the previous estimate of 130.6. The USDA and CONAB estimates are currently at 132 mmt.

Treasury Secretary Scott Bessent will meet China counterparts in Stockholm early next week. Bangladesh made a deal with the U.S. on Sunday to import 700k tonnes of wheat each year for the next five years. Tuesday, President Trump announced trade deals with both Japan and the Philippines. Both are active markets for U.S. ag products and with Japan being the 2nd largest global corn importer (JSA), definitely a plus to be on good terms there.

To the charts. September corn support at \$3.91, resistance at \$4.04. December corn support at \$4.07, resistance at \$4.22. November soybeans support at \$10.1625, resistance at \$10.2825. September wheat support at \$5.3350, resistance at \$5.51.

Funds were net buyers of 8,281 corn contracts, net buyers of 26,301 soybean contracts, and net buyers of 9,045 wheat contracts last week.

Quick Notes

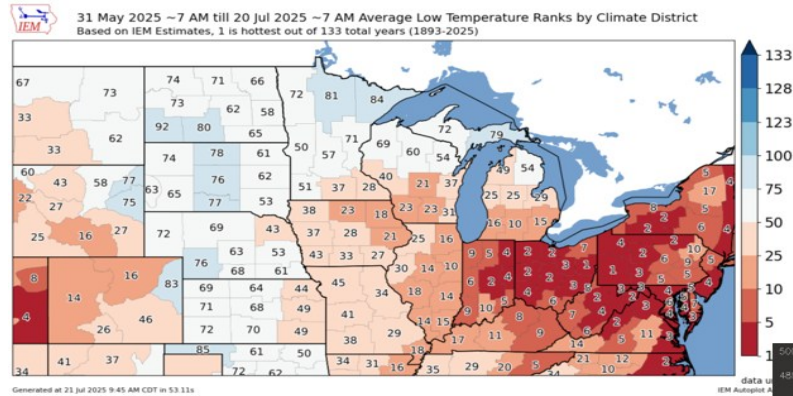
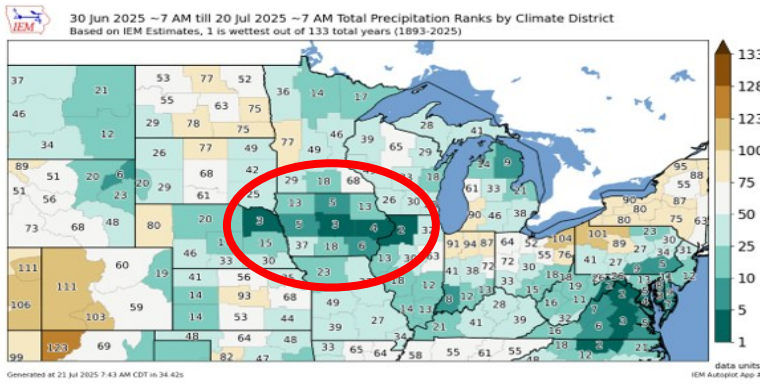
Upcoming:

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

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Sep 25 Corn	\$3.9950	-\$0.0900	-2.2%
Dec 25 Corn	\$4.1900	-\$0.0875	-2.0%
Nov 25 Soybeans	\$10.2100	-\$0.1475	-1.4%
Sep 25 Wheat	\$5.3825	-\$0.0800	-1.5%
July 26 Wheat	\$5.9500	-\$0.0775	-1.3%

June/July Precipitation & Average Low Temperatures



Here are some maps from JSA highlighting rainfall and average low temperatures. There are some pollination issues out there with the elevated overnight lows and things like tassel wrap, but nothing widespread based on the market. The combination of excessive moisture and those not spraying fungicide with affordability being in question raises another thought. We would be curious to hear localized thoughts along these lines if anyone wants to chat.

Weekly Exports Summary in Million Bushels

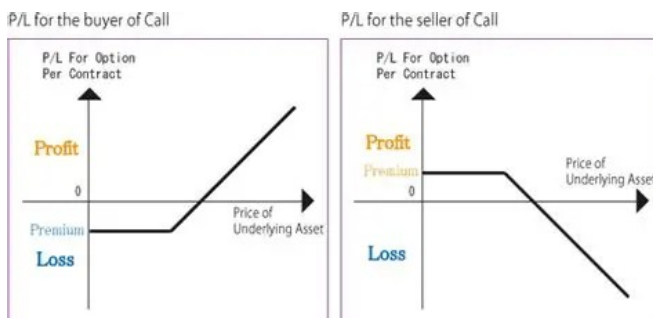
Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	25.32	41.68	2760.09	2368.87	28.89	264.65
Soybeans	5.91	13.25	1866.71	1720.57	8.77	95.71
Wheat	26.17	27.96	328.91	107.66	0.00	0.34

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

Min/Max

Call your KG merchandiser for more information!



Graphic Source: Telegraph

Min/Max Price Contract

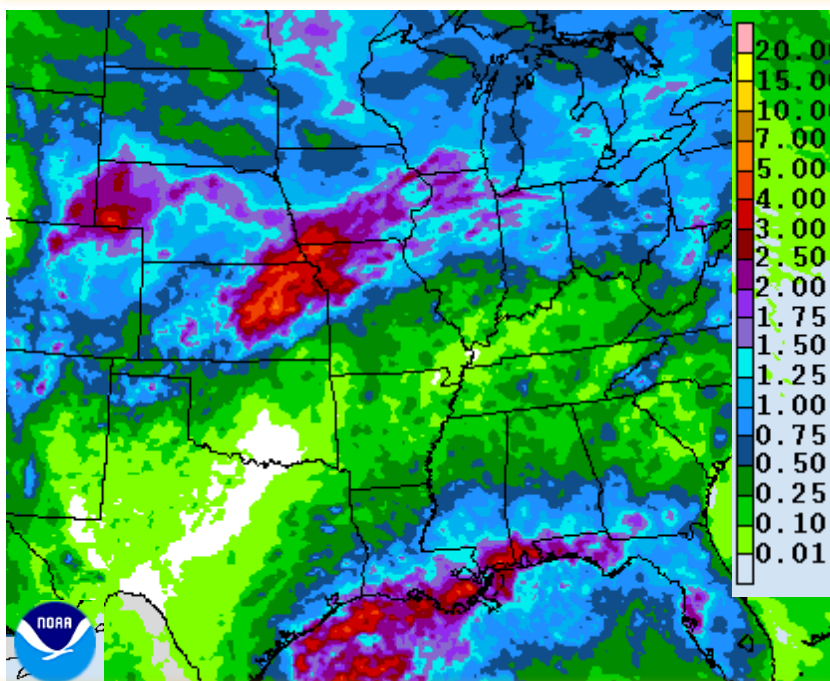
- Same terms apply as Minimum Price contract for the floor price (min)
- Additionally, you sell an OTM (Out the Money) call
- This strategy reduces the cost of the contract because the premium you receive for selling the OTM call reduces the cost of buying the ATM (At the Money) call
- Your floor price is the strike price of the ATM call you bought, and your ceiling price is the strike price of the OTM call you sold

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.

7/25 - 8/1 Precipitation Forecast

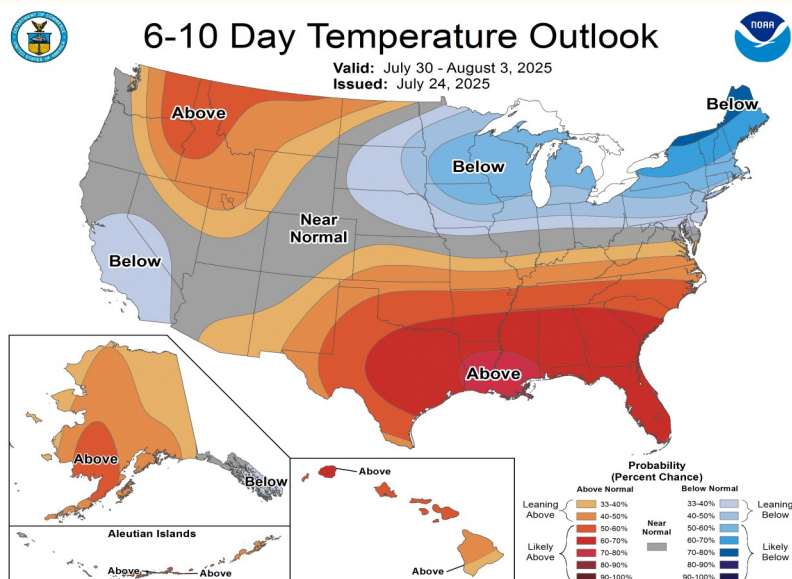
CFTC Managed Money Futures Only Net Positions (# cnts)



Date	Corn	Soybeans	Wheat
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
7/15/2025	-159,044	-17,192	-63,034
7/22/2025	-150,763	9,109	-53,989
Weekly Change	8,281	26,301	9,045
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.

7/30 - 8/3 Temperature Outlook



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](#)