

Thursday July 3, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

Grain markets were higher in the short trading week ending Thursday, July 3rd. Despite mostly steady USDA reports and good crop ratings, a trade deal with Vietnam and rumors of one with China led all three commodities higher to finish out the week. Soybeans had additional support as optimism builds on the biofuel policy. Trump is to speak in Iowa this evening and the hope is it will come with a China trade deal announcement..

As of Sunday, the national corn condition rating improved three points to 73% good/excellent vs the 63% five-year average. Silking was reported at 8%, compared to 6% on average. Soybean emergence was reported just behind the 5-year average of 95% at 94% complete. Fifth condition rating was steady at 66% good/excellent vs the 62% five-year average. Indiana's corn rating came in at 62% good/excellent, soybeans also at 62%. Winter wheat harvest is 37% complete, compared to 42% on average. Winter wheat condition ratings declined one point this week to 48% good/excellent, which is still above the 5-year average of 45%.

The highly anticipated June planted acreage and quarterly stocks reports released Monday were absent of any surprises. Both corn and soybean acreage came in below the average trade estimate and the USDA's estimate in March, but not enough to be a market mover. June 1 stocks came in above the average trade guess for all three commodities, with corn being down from last year's number. Numbers for both reports can be seen on page 3. All things considered, I think it is safe to say that some sort of weather rally is the last hope to see any prices worth while out of the trade, especially for old crop. Potential trade deals and a biofuel policy in the works could play a part, but will it be enough if the weather keeps us on pace for record yields?

AgRural released some updates on Monday regarding Brazil's corn crop. Center-South second corn harvest is seen at 18% complete. Second corn crop now estimated at 103.4 mmt compared to the previous estimate of 101.5 mmt. Total corn output now seen at 130.6 mmt vs 128.5 mmt in the previous forecast.

Last Saturday, the Senate passed a procedural vote to advance Trump's "Big Beautiful Bill." The bill extends the 45Z tax credit through 2031, expands the Small Agri-Biodiesel Producer credit from 10 to 20 cents per gallon, and allows credit transfers (JSA). It is looking like only feedstocks sourced from the U.S., Canada, or Mexico will qualify for the 45Z credit. Goal is to have the bill to the President by Friday (JSA).

To the charts. September corn support at \$3.9875, resistance at \$4.2750. December corn support at \$4.1575, resistance at \$4.44. November soybeans support at \$10.12, resistance at \$10.7450. September wheat support at \$5.35, resistance at \$5.86.

Fund data will be included in next week's commentary as the release is delayed until Monday due to the 4th of July holiday. We hope you all have a happy and safe Independence Day!

Weekly Price Changes

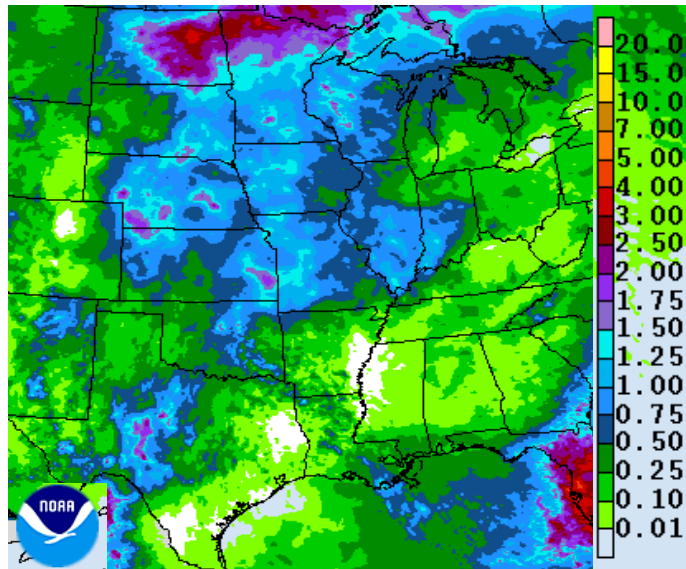
Futures Contract	Close	Weekly Change	% Change
Sep 25 Corn	\$4.2025	\$0.0875	2.1%
Dec 25 Corn	\$4.3700	\$0.1000	2.3%
Nov 25 Soybeans	\$10.4925	\$0.2450	2.4%
Sep 25 Wheat	\$5.5675	\$0.1600	3.0%
July 26 Wheat	\$6.1625	\$0.1750	2.9%

Quick Notes

Upcoming:

- July 4th: Independence Day, Markets are closed
- July 11th: WASDE Report
- August 12th: WASDE Report
- September 12th: WASDE Report

7/3 - 7/10 Precipitation Forecast & July Weather Yield Impact

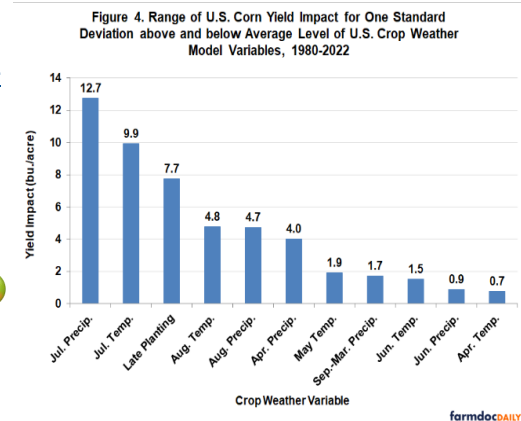


From JSA: Dr. Scott Irwin of the University of IL did a study in fall of last year studying several weather variables from late planting to Aug temperatures and their effects of the final national yield.

Here is the link: [The Relative Impact of Crop Weather Variables on the U.S. Average Yield of Corn - farmdoc daily](#)

Even though it came from the University of Illinois 🤖 it is well worth the read.

Boiler Up!



Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	20.97	57.70	2681.24	2213.43	37.01	178.50
Soybeans	16.99	9.24	1834.66	1684.95	8.78	58.35
Wheat	21.53	20.34	263.72	47.36	0.00	0.00

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

Open Order

You call Kokomo Grain and tell us how many bushels you will sell at certain price and delivery period

Offer is good for however long you want it to be

Not a contract until order is filled

Benefit is that you automatically sell when the market reaches your offered price

works on both day and night sessions of Chicago Board of Trade



Open Order

More Benefits of Having Offers Working:

- Offer at your price targets.
 - Relieves watching the market and having to call in when the price gets to where you want it.
 - Capture gains in the overnight that may be gone by morning.
- Dec corn's February high of \$4.80 took place in an overnight session.

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

6/30 Report Results

USDA 2025 Planted Acreage in Million Acres

Commodity	June 2025	Estimates	Mar 31	June 2024
Corn	95.2	Avg: 95.4 (93.8-96.8)	95.3	90.6
Soybeans	83.4	Avg: 83.7 (82.5-85.3)	83.5	87.1
Wheat	45.5	Avg: 45.4 (45.0-46.0)	45.4	46.1

Source: StoneX

USDA June 1 Stocks in Billion Bushels

Commodity	June 2025	Estimates	June 2024
Corn	4.644	Avg: 4.641 (4.473-4.798)	4.997
Soybeans	1.008	Avg: 0.980 (0.950-1.130)	0.970
Wheat	0.851	Avg: 0.836 (0.805-0.852)	0.696

Source: StoneX

CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
1/7/2025	243,715	-14,396	-88,964
1/14/2025	292,163	58,327	-93,969
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
Weekly Change	-6,324	-26,893	10,388
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](#)