



Friday August 15, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

Grain markets were mixed this week as Tuesday's WASDE yielded (pun intended) completely different results for corn and soybeans. All three commodities posted nice gains Monday as Trump tweeted late Sunday about China's shortage of soybeans and some optimism around increased imports from the U.S. The USDA added to that support for soybeans, while corn and wheat took quite the hit post report...

The USDA came in at a 188.8 corn yield and 53.6 soybean yield. You can argue that big yields were expected, but not so much an acreage shift. Corn area planted was increased from 95.2 mln acres to 97.3 mln acres, while soybean area planted decreased from 83.4 mln acres to 80.9 mln acres. This year's carry out was lowered for both, while export estimates for next year increased in corn and decreased in soybeans. For said year, export projection would be a record (even greater than this year), while ethanol is estimated at a near record and feed usage at a record. 25/26 ending stocks now sit at 2+ billion bushels of corn and under 300 million bushels of soybeans. We've got some big shoes to fill on both sides of the equation. Record supply generates lower prices and naturally, more demand, but I don't think that guarantees the kind of demand the USDA just put out. We shall see which of these numbers (if any) end up coming to fruition.

As of Sunday, the national corn condition rating declined one point this week to 72% good/excellent. Silking was reported at 94%, compared to 95% on average. Doughing came in at 58%, in line with average. 14% of the crop is dented, slightly ahead of 13% on average. National soybean condition rating declined 1 point to 68% good/excellent. 91% of the crop is blooming, slightly behind 92% on average, while 71% is setting pods, slightly behind 72% on average. Indiana's corn rating now sits at 63% good/excellent, soybeans also at 63%.

As far as soybean basis, last week 31 soybean processors posted weaker bids, averaging 6 cents lower. Compared to a month ago, 39 out of 54 were down, and 46 were weaker than a year ago, with an average decline of 28 cents (JSA). That is what you get when China is believed to be half bought for October and none of those beans are ours. Although given the acreage reduction, if China does start buying, this scenario could do a 180. Fall corn basis has also began to weaken as elevators start to get a handle on how good this crop is.

Monday, Trump signed an executive order to extend the China tariff deadline another 90 days. What's new?

To the charts. September corn support at \$3.6875, resistance at \$3.8825. December corn support at \$3.92, resistance at \$4.0925. November soybeans support at \$10.2775, resistance at \$10.1125. September wheat support at \$5.0325, resistance at \$5.22.

Funds were net sellers of 6,493 corn contracts, net buyers of 27,371 soybean contracts, and net sellers of 8,917 wheat contracts last week.

Weekly Price Changes				Quick Notes
Futures Contract	Close	Weekly Change	% Change	
Sep 25 Corn	\$3.8375	\$0.0100	0.3%	Upcoming: <ul style="list-style-type: none">September 1st: Labor Day, Markets are closedSeptember 12th: WASDE ReportSeptember 30th: Quarterly Grain Stocks & Updated Acres
Dec 25 Corn	\$4.0525	-\$0.0025	-0.1%	
Nov 25 Soybeans	\$10.4250	\$0.5500	5.6%	
Sep 25 Wheat	\$5.0650	-\$0.0800	-1.6%	
July 26 Wheat	\$5.66	-\$0.1075	-1.9%	

USDA August 12, 2025 WASDE Snapshot

Commodity	Yield (bpa)	25/26 US Production (bln bu)	24/25 US Ending Stocks (bln bu)	25/26 US Ending Stocks (bln bu)	25/26 World Ending Stocks (mln mt)
Corn	Aug: 188.8	Aug: 16.742	Aug: 1.305	Aug: 2.117	Aug: 282.54
	Avg Est: 184.3	Avg Est: 15.979	Avg Est: 1.321	Avg Est: 1.902	Avg Est: 278.51
	July: 181.0	July: 15.705	July: 1.340	July: 1.660	July: 272.08
Soybeans	Aug: 53.6	Aug: 4.292	Aug: 0.330	Aug: 0.290	Aug: 124.90
	Avg Est: 52.9	Avg Est: 4.365	Avg Est: 0.347	Avg Est: 0.349	Avg Est: 127.42
	July: 52.5	July: 4.335	July: 0.350	July: 0.310	July: 126.07
Wheat	-	Aug: 1.927	-	Aug: 0.869	Aug: 260.08
	-	Avg Est: 1.920	-	Avg Est: 0.882	Avg Est: 261.59
	-	July: 1.929	-	July: 0.890	July: 261.52

Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	-3.5	59.9	2776.74	2535.7	80.6	544.3
Soybeans	-13.9	19.6	1878.1	1779.1	41.6	173.2
Wheat	26.6	12.5	404.4	155.6	0.00	1.7

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

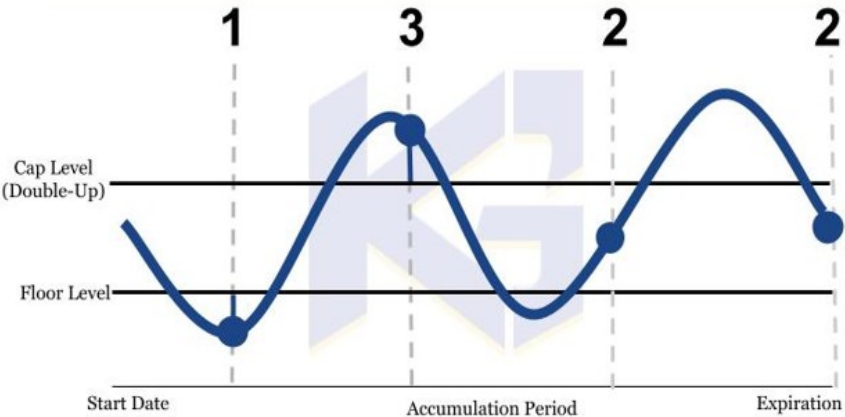
Collar with Weekly Double-Up

Call your KG merchandiser for more information!

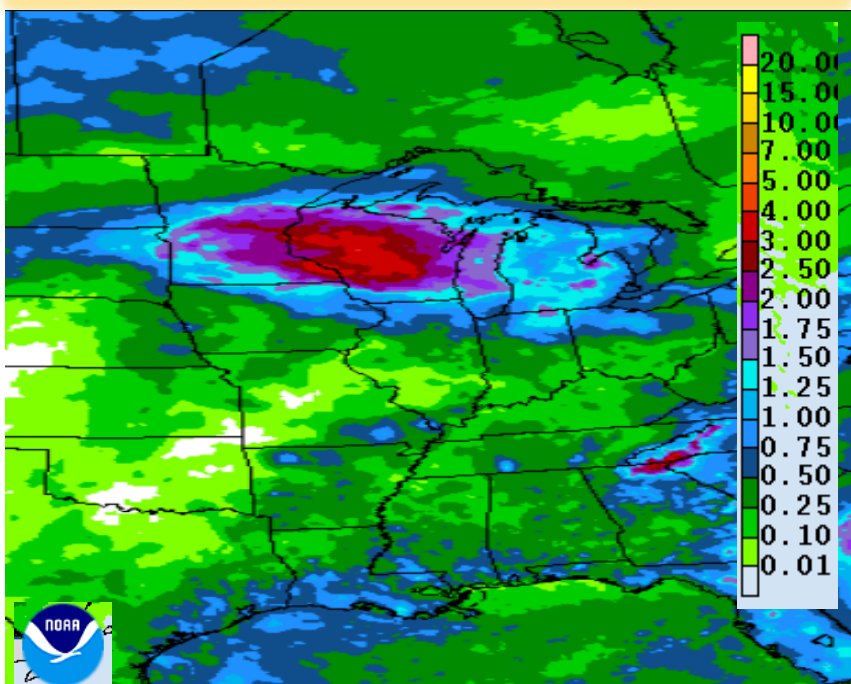
Every week the contract settles

- 1** at or below the Floor Level, 100% of the weekly national quantity is priced at the Floor Level.
- 2** above the Floor Level and below the Cap Level, 100% of the weekly national quantity is priced at the settlement price.
- 3** at or above the Cap Level, 200% of the weekly national quantity is priced at the Cap Level.

Producer Collar with Weekly Double-Up



8/15-8/22 Precipitation Forecast

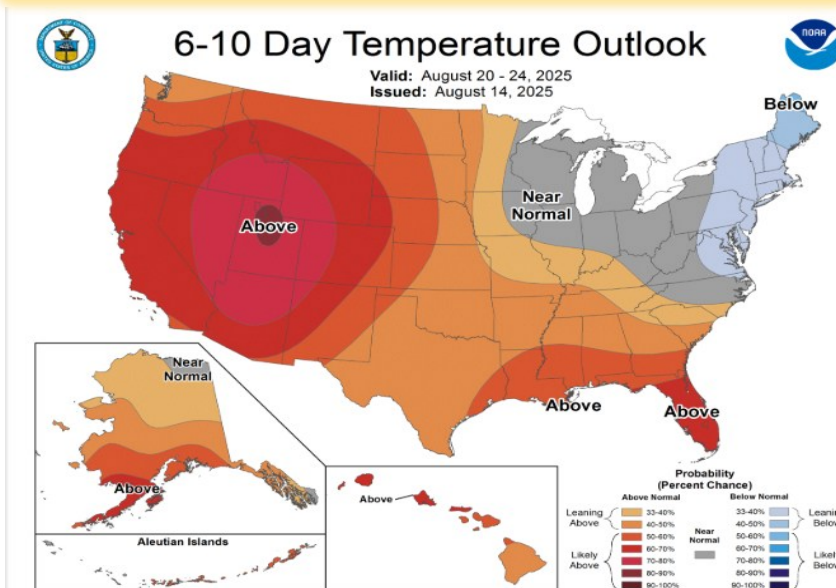


CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
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
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
Weekly Change	-6,493	27,371	-8,917
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.

8/20-8/24 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](#)