



**Friday August 22, 2025**

## **KG's Grain Gauge**

**Weekly Commentary by Evan James**

The grains traded higher this week, likely stemming from limited rainfall over the next 10 days and the EPA granting full exemptions to only 63/175 petitions for small refinery exemptions. Although temperatures are set to turn back cooler, overall crop finishing conditions are less than favorable.

As of Sunday, the national corn condition rating declined one point this week to 71% good/excellent, compared to 61% on average. Silking was reported at 97%, compared to 98% on average. Doughing came in at 72%, slightly behind 73% on average. 27% of the crop is dented, slightly ahead of 26% on average, while 3% was labeled as mature, in line with average. National soybean condition rating was steady at 68% good/excellent, compared to 62% on average. 95% of the crop is blooming, in line with average, while 82% is setting pods, also in line with average. Indiana's corn rating sits at 63% good/excellent, soybeans also at 63%.

Biggest fundamental news out this week was of course the results of the Pro Farmer crop tour. All in all, the results confirmed the USDA's estimate of a record yield. The tour resulted in an average corn yield of 182.7 and an average soybean yield of 53.0. Information for each state can be found on page 2.

I think next week will give you a better idea on if we have found a bottom in December corn. The trade digested a monster production number quite well last week and confirmation of good crops on a state by state basis in this week's tour. If we have found a bottom, that doesn't mean you should expect some sort of strong rally, but rather a slow grind sideways/up. Rally conditions may become especially difficult given this year is one of the lowest in terms of forward sales, which means a lot of spot priced bushels come fall. Combine that with basis depreciation, and cash prices will likely remain low.

For those with storage, what's the plan? If this kind of crop is confirmed come January's WASDE, does that keep prices depressed through much of the storage season? On the basis side, taking cash prices in the 3s at harvest will likely cause post-harvest basis to firm and pry some of those storage bushels out of the producers hands. Again, the USDA shot high on their yield number, but does taking that number down 3 or 4 bpa to a 185 have a great market affect like it did this year to mid-February? Soybeans remain at the liberty of Chinese demand. Without it, basis is going to get ugly and price support from lower production will likely dwindle.

To the charts. September corn support at \$3.84, resistance at \$3.99. December corn support at \$4.06, resistance at \$4.18. November soybeans support at \$10.52, resistance at \$10.74. September wheat support at \$4.9425, resistance at \$5.1250.

Funds were net buyers of 27,702 corn contracts, net buyers of 24,470 soybean contracts, and net sellers of 8,292 wheat contracts last week.

### **Weekly Price Changes**

<b>Futures Contract</b>	<b>Close</b>	<b>Weekly Change</b>	<b>% Change</b>
<b>Sep 25 Corn</b>	\$3.8825	\$0.0450	1.2%
<b>Dec 25 Corn</b>	\$4.1150	\$0.0625	1.5%
<b>Nov 25 Soybeans</b>	\$10.5850	\$0.1600	1.5%
<b>Sep 25 Wheat</b>	\$5.0475	-\$0.0175	-0.3%
<b>July 26 Wheat</b>	\$5.6500	-\$0.0100	-0.2%

### **Quick Notes**

#### **Upcoming:**

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

# Pro Farmer Crop Tour Results

## 2025 CROP ESTIMATES

**Pro Farmer**



### National Corn

**16.204**  
billion bu.

Estimated Range +/- 1%:

▲ +1% 16.366 billion bu.  
▼ -1% 16.042 billion bu.

Average Yield:  
**182.7**  
bu. per acre

Estimated Range +/- 1%:

▲ +1% 184.5 bu. per acre  
▼ -1% 180.9 bu. per acre



### National Soybeans

**4.246**  
billion bu.

Estimated Range +/- 2%:

▲ +2% 4.330 billion bu.  
▼ -2% 4.161 billion bu.

Average Yield:  
**53.0**  
bu. per acre

Estimated Range +/- 2%:

▲ +2% 54.1 bu. per acre  
▼ -2% 51.9 bu. per acre



## CORN YIELD (bushels per acre)

As of August 21, 2025

**Pro Farmer**  
**CROP TOUR**

A FARM JOURNAL EVENT

	2025 Crop Tour Yield Estimate	Adjusted to USDA	2025 USDA Yield Estimate	USDA vs Crop Tour	2024 USDA Yield Estimate	USDA 2024 vs 2025
Illinois	<b>199.57</b>	<b>203.77</b>	221.0	+17.23	217.0	+4.0
Indiana	<b>193.82</b>	<b>198.32</b>	205.0	+6.68	198.0	+7.0
Iowa	<b>198.43</b>	<b>205.73</b>	222.0	+16.27	211.0	+11.0
Minnesota	<b>202.86</b>	<b>197.16</b>	202.0	+4.84	174.0	+28.0
Nebraska	<b>179.50</b>	<b>193.60</b>	192.0	-1.60	188.0	+4.0
Ohio	<b>185.69</b>	<b>190.79</b>	196.0	+5.21	177.0	+19.0
South Dakota	<b>174.18</b>	<b>169.58</b>	168.0	-1.58	164.0	+4.0

Source: John Stewart & Associates

The USDA's current corn yield estimate is a 188.8 bpa, while production sits at 16.742 bbu.

The USDA's current soybean yield estimate is a 53.6 bpa, while production sits at 4.292 bbu.



# New Crop Corn & Soybean Technical Analysis

CZ (below) broke through the key 20-day MA but still remains in this channel. Continued support next week could prompt a move to the 50-day at \$4.18. 20-day should act as a good support level now.



SX (above) broke through this downtrend line last week and now trades above all significant moving averages. Next target seen at June's high of \$10.74. 50, 100, and 200-day moving averages should act as good support.

## Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	-1.07	40.98	2775.66	2576.71	112.59	656.87
Soybeans	-0.21	19.03	1875.87	1796.10	41.98	215.11
Wheat	19.10	9.58	423.43	168.86	-1.40	0.34

Source: John Stewart & Associates

## Point of Interest: Marketing Alternatives

### Accumulator with Euro Double-Up

Call your KG merchandiser for more information!

#### Every week the contract settles

**1** above the Knock-Out Level, 100% of the weekly notional quantity is priced at the Accumulation Level.

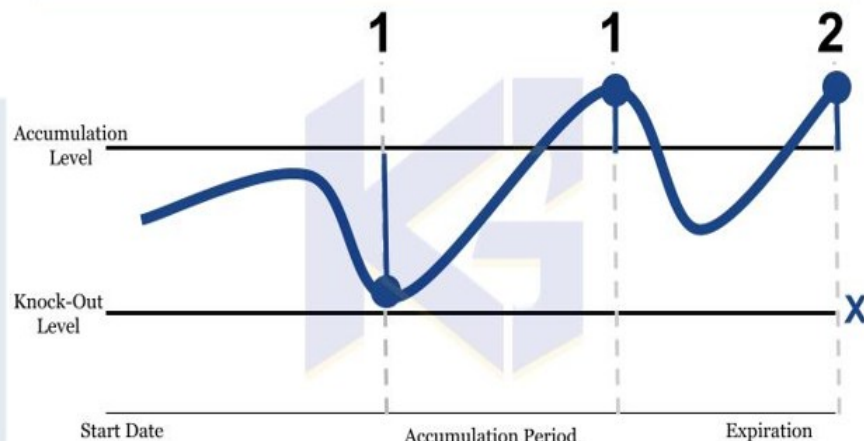
#### At expiration, if the contract settles

**2** above the Accumulation Level and a knock-out has not occurred, an additional 100% of the national quantity is priced at the Accumulation Level

#### If the Knock-Out Level

**X** trades or is breached to the downside, further accumulations cease. Any swaps already accumulated will continue to exist.

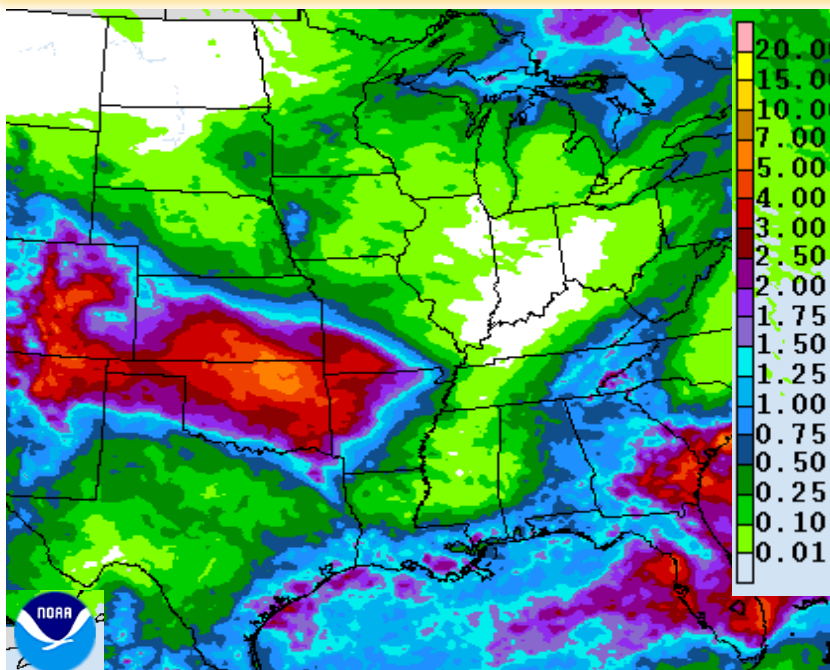
### Producer Accumulator with Euro Double-Up



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 .

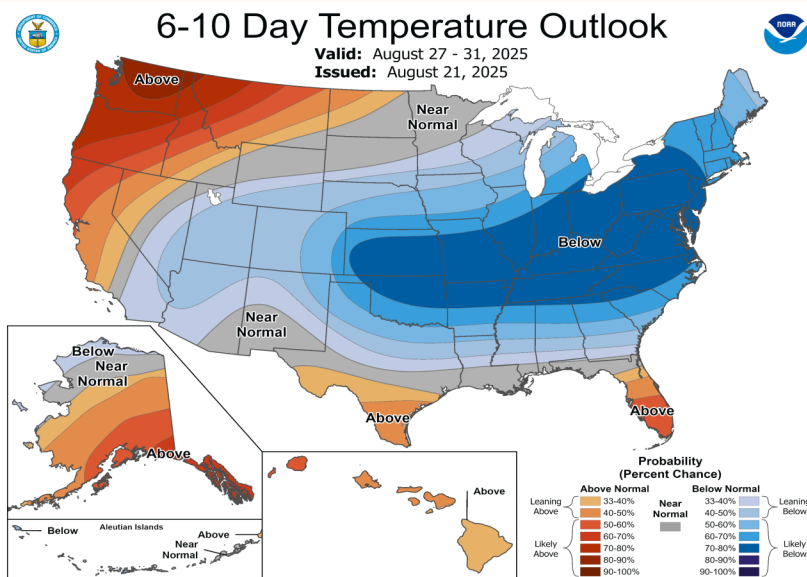
## 8/22-8/29 Precipitation Forecast

## CFTC Managed Money Futures Only Net Positions (# cnts)



Date	Corn	Soybeans	Wheat
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
8/19/2025	-114,637	-1,753	-100,166
<b>Weekly Change</b>	<b>27,702</b>	<b>24,470</b>	<b>-8,292</b>
<b>Record +</b>	<b>409,444</b>	<b>240,937</b>	<b>66,351</b>
<b>Record -</b>	<b>-356,415</b>	<b>-183,145</b>	<b>-171,269</b>

## 8/27-8/31 Temperature Outlook



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](#)