



Friday August 8, 2025



KG's Grain Gauge

Weekly Commentary by Evan James

Grain futures were mostly lower this week, getting technical support while digesting record yield projections and production from private analysts. Things will likely remain stable ahead of the USDA report Tuesday. Weather forecasts are a mixed bag, with plentiful rains in the west and drier conditions possible in the ECB.

As of Sunday, the national corn condition rating was steady at 73% good/excellent vs the 64% five-year average. Silking was reported at 88%, compared to 89% on average. Doughing came in at 42%, above 40% on average. 6% of the crop is dented, which is in line with average. National soybean condition rating declined 1 point to 69% good/excellent vs the 63% five-year average. 85% of the crop is blooming, slightly behind 86% on average, while 58% is setting pods, in line with 58% on average. Indiana's corn rating came in at 62% good/excellent, soybeans at 63%. Winter wheat harvest is 86% complete, compared to 87% on average.

StoneX released its first corn and soybean yield estimates Monday. Corn yield was projected at 188.1 bpa, 7.1 above the USDA's 181.0, with production at 16.323 bbu, 618 million more than USDA's estimate. Soybean yield came in at 53.6 bpa, 1.1 higher than USDA's 52.5, with production at 4.425 bbu, up 90 million from the USDA. S&P Global released their estimates Tuesday, which came in at a 186 yield and 16.140 bbu for corn, 53.5 and 4.413 for soybeans. JSA's index model suggests 186 and 52.8. RJO: 185.2 and 52.6.

Given the decline we have seen in corn, one would think a yield increase within estimate in Tuesday's WASDE is priced in, but who knows. My question is, does a 183 or 188, or anything in between really matter to the market at this point? All of those numbers still amount to a supply-heavy year and the trade seems pretty convinced, so I don't know that you see a big market reaction if the USDA comes in lower than expected. Average estimate suggests the USDA will print a 184.3 corn yield and a 53.0 soybean yield.

StoneX Brazil increased their estimate for this year's corn crop. Second-crop estimate came in at 111.67 mmt, which is 3.2% more than last month's estimate. Although the first crop's estimate was reduced slightly, total Brazilian corn production is seen at 139.36 mmt, notably above the USDA's current estimate of 132 mmt. 25/26 estimates were also released, which show a 2% increase in planted area and a 3.4% increase in yield for soybeans. 1st crop corn is estimated to increase in plantings by 2%, but decline in yield by 1.3% (StoneX).

To the charts. September corn support at \$3.7475, resistance at \$3.9450. December corn support at \$3.9675, resistance at \$4.1450. November soybeans support at \$9.82, resistance at \$10.0775. September wheat support at \$5.0375, resistance at \$5.3050.

Funds were net buyers of 15,098 corn contracts, net sellers of 28,822 soybean contracts, and net sellers of 16,077 wheat contracts last week.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Sep 25 Corn	\$3.8275	-\$0.0675	-1.7%
Dec 25 Corn	\$4.0550	-\$0.0525	-1.3%
Nov 25 Soybeans	\$9.8750	-\$0.0175	-0.2%
Sep 25 Wheat	\$5.1450	-\$0.0225	-0.4%
July 26 Wheat	\$5.7675	\$0.0125	0.2%

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

Charts, Graphs, and Tweets

December corn (right) broke through key support at \$4.0750, leading to a fresh contract low put in Wednesday at \$3.9675. That marks a break through the long-term channel we cited last week and on 7/18. However, buyers stepped in and we closed with a bullish candle as RSI approached 30 (oversold territory).

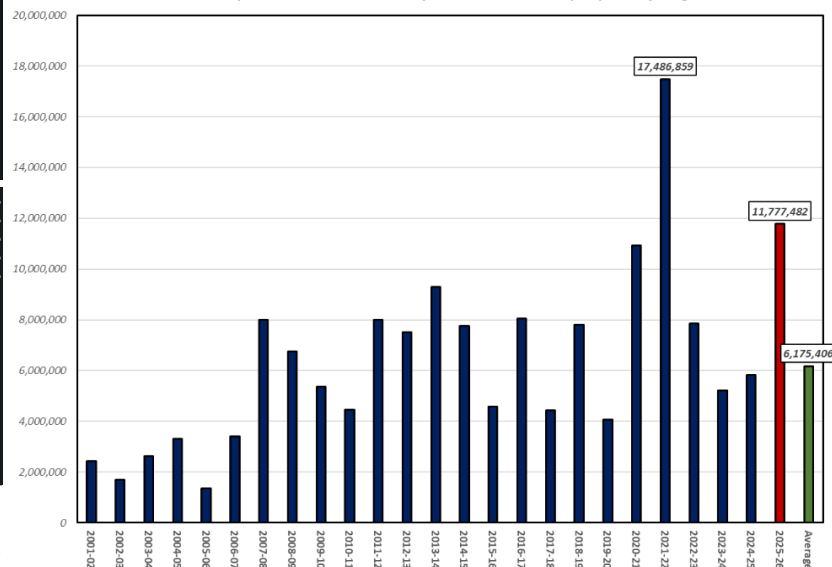
November soybeans (below) caught support on the trendline shown. Still not a single new crop bean (officially) sold to China. I've included an updated chart showing this year's SX contract's price action vs. 2018.



Hot start to the 25/26 corn export program.

Large supply → Lower Prices → More Demand

New Crop US Corn Cumulative Export Commitments (MT) - as of Aug 1



Source: LaSalle Group



Fabian Wierczoch
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How far is StoneX off in their August survey?

The last 5 years they were 3 bpa too high in corn vs. USDA final yield.
Excluding 2020, a big outlier, it's just 1.4 bpa too high.

Surprisingly accurate!

Year	StoneX Aug	USDA final	Diff
2020	182.4	171.4	- 11.0
2021	176.9	176.7	- 0.2
2022	176.0	173.4	- 2.6
2023	177.0	177.3	0.3
2024	182.3	179.3	- 3.0
2025	188.1	-	-
Average	178.9	175.6	- 3.3
excl. 2020	178.1	176.7	- 1.4

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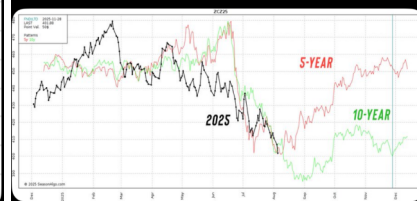
Market Minute LLC
@MarketMinuteLLC

Dec corn seasonal bottom? 🌽

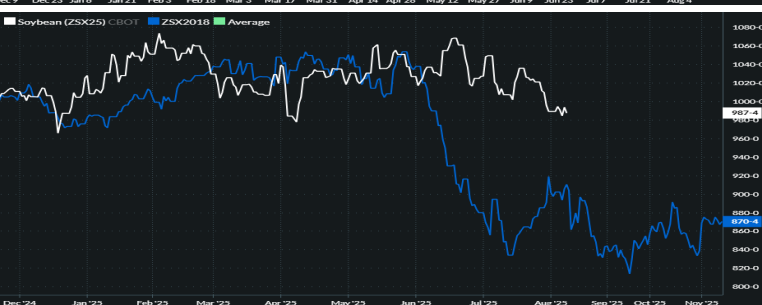
The 5 year seasonal says we bottom here the next week or so

The 10 year seasonal says we trickle lower until the end of August before finding a bottom around \$3.90

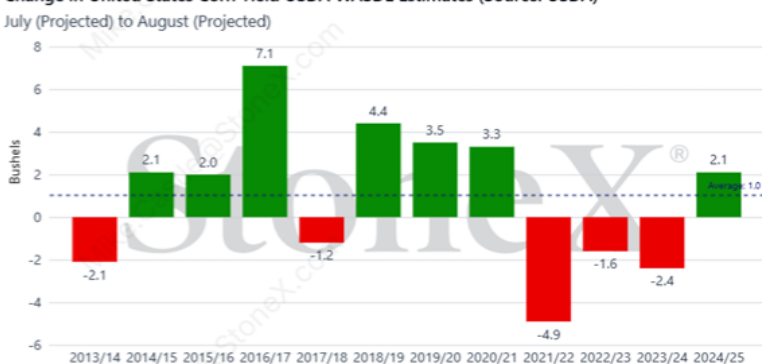
Regardless, both suggest a corn bottom sometime within the next month



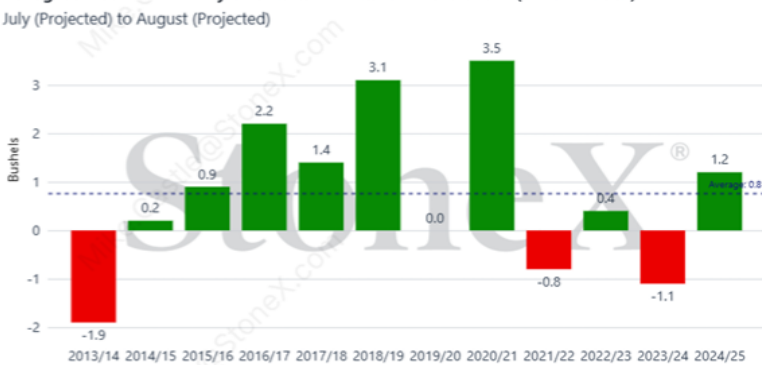
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Change in United States Corn Yield USDA WASDE Estimates (Source: USDA)



Change in United States Soybeans Yield USDA WASDE Estimates (Source: USDA)



Source: StoneX

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 .

USDA August 12, 2025 WASDE Estimates

Commodity	25/26 US Production (bln bu)	US Ending Stocks (bln bu)	25/26 World Ending Stocks (mln mt)	Brazil Production (mln mt)	Argentina Production (mln mt)
Corn	25/26: 15.996 Yield: 184.3 July: 15.750 & 181.0	24/25: 1.321 25/26: 1.902 July: 1.340 & 1.660	Aug: 278.51 July: 272.08	Aug: 133.7 July: 132.0	Aug: 50.0 July: 50.0
Soybeans	25/26: 4.374 Yield: 53.0 July: 4.335 & 52.5	24/25: 0.347 25/26: 0.349 July: 0.350 & 0.310	Aug: 127.42 July: 126.07	Aug: 169.6 July: 169.0	Aug: 50.0 July: 49.9
Wheat	2025: 1.920 July: 1.929	Aug: 0.882 July: 0.890	Aug: 261.59 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	6.71	48.39	2780.22	2475.87	124.53	463.66
Soybeans	17.19	25.33	1891.84	1759.37	20.02	131.51
Wheat	27.11	24.53	377.77	143.09	0.00	1.74

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

Accumulator with Weekly Double-Up

Call your KG merchandiser for more information!

Every week the contract settles

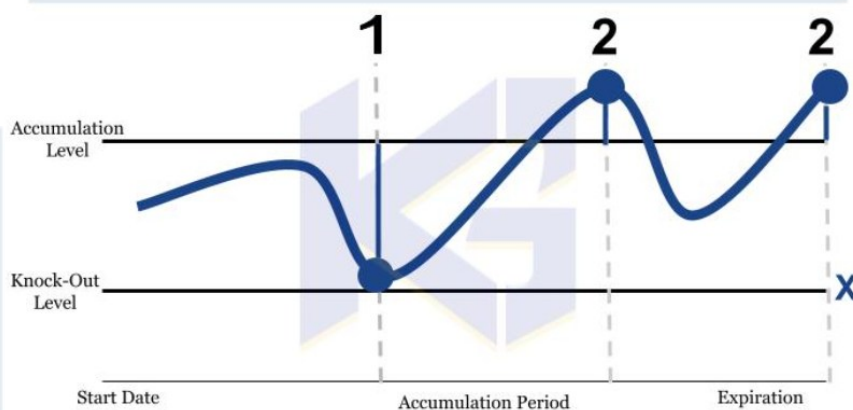
1 above the Knock-Out Level, 100% of the weekly notional quantity is priced at the Accumulation Level.

2 above the Accumulation Level, and a Knock-Out has not occurred, 200% of the weekly 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.

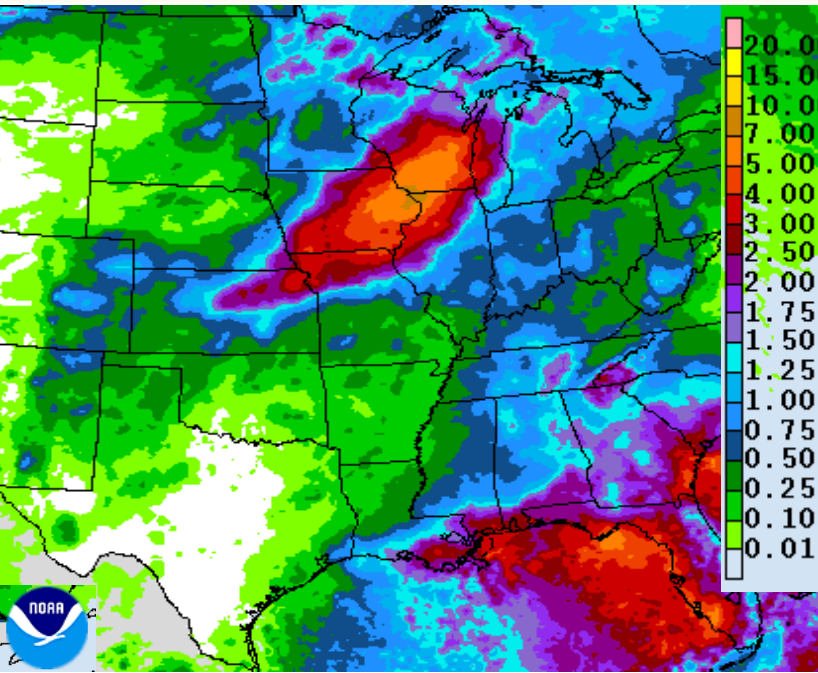
Producer Accumulator with Weekly Double-Up



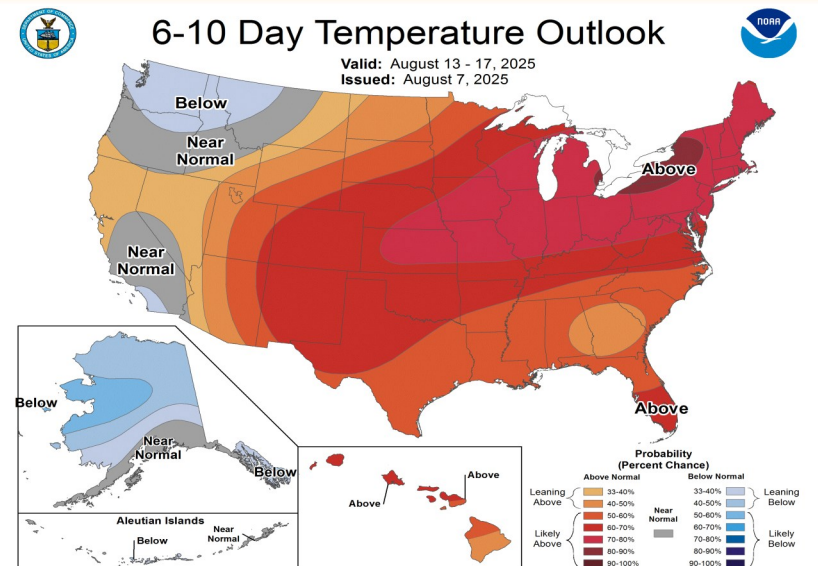
Created by Abby Jordan, Kokomo's Grain Merchandiser Intern!

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8/8 - 8/15 Precipitation Forecast



8/13 - 8/17 Temperature Outlook



CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
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
7/29/2025	-150,944	-24,772	-66,880
8/5/2025	-135,846	-53,594	-82,957
Weekly Change	15,098	-28,822	-16,077
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](#)