



KG's Grain Gauge

Weekly Commentary by Evan James

Friday September 12, 2025

Grain markets were higher this week with quiet trade most of the week. Soybean harvest is picking up here in Kokomo and will likely continue given next week's forecast. Today's WASDE was in line with expectations as the USDA posted lower yields, more acres, increased corn exports, and lower soybean exports.

As of Sunday, the national corn condition rating dropped one point this week to 68% good/excellent, compared to 57% on average. Douching came in at 95%, in line with average. 74% of the crop is dented, slightly behind 75% on average, while 25% was labeled as mature, in line with average. Harvested area is seen at 4%, compared to 3% on average. National soybean condition rating also dropped one point to 64% good/excellent, compared to 59% on average. 97% of the crop is setting pods, in line with average, while 21% is dropping leaves, slightly behind average. Indiana's corn rating sits at 60% good/excellent, soybeans also at 60%.

In today's WASDE, yields came in lower at 186.7 for corn and 53.5 for soybeans. Corn acreage was increased by 1.4 mln, soybean acreage by 200k. Corn exports were up 100 mbu, soybean exports declined by 20 mbu.

For those with storage, sell the carry, sell the carry, sell the carry is what I keep being told. Not all at once, but locking in carry is locking in a return to storage. Take advantage of the incentive. HTA and/or forward sales do the trick. HTA's are more attractive to us, leaving yourself open to basis appreciation. I have added % of full carry numbers on the second page. 65% is typically a good percentage to take advantage of. Have a look!

Repetitive I know, but China still is absent in our soybean market and it seems like we haven't made much progress on a trade deal. More soybeans will continue to be produced in South America as the years go on. Is this year what the future looks like? If so, could be ugly for us. Chinese business has been declining the last three years without the trade war. Not to mention, we could see an acreage shift back to soybeans with the cost it takes to put corn in the ground. We are bidding Fall 26 soybeans around **\$10.35** cash. May not be a bad place to get started if this demand narrative continues through next year.

CONAB again raised their estimate for 24/25 corn and soybean production in Brazil. Corn estimate went from 137 mmt to 139.7 mmt, while soybeans increased to 171.5 mmt from 169.7 mmt.

To the charts. December corn support at \$4.2750, resistance at \$4.3275. November soybeans support at \$10.3025, resistance at \$10.50. July wheat support at \$5.4975, resistance at \$5.6250.

Funds were net sellers of 4,396 corn contracts, net sellers of 24,798 soybean contracts, and net sellers of 10,011 wheat contracts last week.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Dec 25 Corn	\$4.3000	\$0.1200	2.9%
Dec 26 Corn	\$4.6900	\$0.1025	2.2%
Nov 25 Soybeans	\$10.4625	\$0.1925	1.9%
Nov 26 Soybeans	\$10.8400	\$0.1400	1.3%
Dec 25 Wheat	\$5.2350	\$0.0425	0.8%
July 26 Wheat	\$5.6175	\$0.0600	1.1%

Quick Notes

Upcoming:

- September 30th: Quarterly Grain Stocks & Updated Acres
- October 9th: WASDE Report
- October 13th: Columbus Day - Markets Open, US Federal Holiday

Cost of Carry & Technical Analysis

Loving this Friday close on December corn (right). Finally away from that down trend line. Gap fill @ \$4.3275 is in the cards. And maybe the 61.8% retracement and 200-day @ \$4.40? Volume spike, gap ahead, and we shrugged off a pretty neutral/maybe even slightly bearish report considering the new production and ending stocks numbers. Won't happen too quickly with RSI approaching 70, but I am optimistic about next week as a whole.



				ZCH6	ZCK6	ZCN6					ZSF6	ZSH6	ZSK6	ZSN6
			Market Carry	17.25	27.00	33.50				Market Carry	19.00	34.00	47.00	56.75
ZCZ5	Dec 25	430-0	Cost of Carry	28.11	47.26	66.11	ZSX5	Nov 25	1046-2	Cost of Carry	23.99	46.81	71.19	95.18
			% Full Carry	+61.37%	+57.13%	+50.68%				% Full Carry	+79.19%	+72.64%	+66.02%	+59.62%

USDA September 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	Sep: 186.7	Sep: 16.814	Sep: 1.325	Sep: 2.110	Sep: 281.40
	Avg Est: 186.2	Avg Est: 16.516	Avg Est: 1.311	Avg Est: 2.011	Avg Est: 281.63
	Aug: 188.8	Aug: 16.742	Aug: 1.305	Aug: 2.117	Aug: 282.54
Soybeans	Sep: 53.5	Sep: 4.301	Sep: 0.330	Sep: 0.300	Sep: 123.99
	Avg Est: 53.3	Avg Est: 4.271	Avg Est: 0.328	Avg Est: 0.288	Avg Est: 124.77
	Aug: 53.6	Aug: 4.292	Aug: 0.330	Aug: 0.290	Aug: 124.90
Wheat	-	-	-	Sep: 0.844	Sep: 264.06
				Avg Est: 0.865	Avg Est: 261.13
				Aug: 0.869	Aug: 260.08

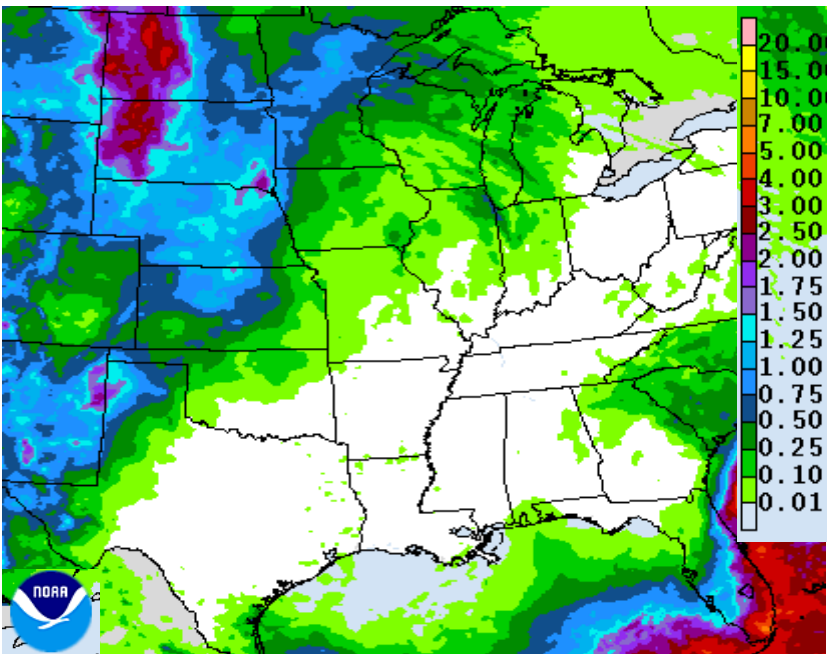
Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	23.51	56.66	3655.42	2746.65	21.25	865.22
Soybeans	22.87	23.52	2212.75	1849.47	19.88	335.09
Wheat	11.22	13.10	467.45	251.62	0.00	0.55

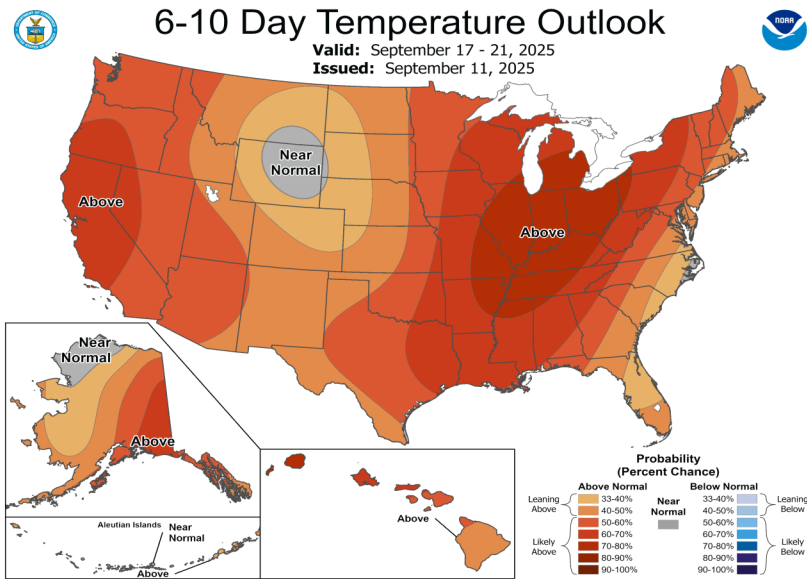
Source: John Stewart & Associates

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 .

9/12 - 9/19 Precipitation Forecast



9/17 - 9/21 Temperature Outlook



CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
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
8/26/2025	-110,935	19,145	-82,859
9/2/2025	-95,197	11,416	-83,276
9/9/2025	-99,593	-13,382	-93,287
Weekly Change	-4,396	-24,798	-10,011
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 \(December 2025\) - Chart](#)
- [Kokomo Grain - Soybean \(November 2025\) - Chart](#)
- [Kokomo Grain - Wheat \(December 2025\) - Chart](#)
- [Kokomo Grain - Corn \(March 2026\) - Chart](#)
- [Kokomo Grain - Soybean \(January 2026\) - Chart](#)
- [Kokomo Grain - Wheat \(July 2026\) - Chart](#)

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