Kokomo Grain Co.

Friday September 19, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

The grains traded mostly lower this week with an ugly start Monday. Markets are likely trending lower as support from lower yield reports and a weaker dollar dwindles. Soybeans slipped with no mention of ag trade in President Trump and Xi's phone call this morning. Rain in the next 7 days? What is that?

As of Sunday, the national corn condition rating dropped one point this week to 67% good/excellent, compared to 58% on average. 41% of the crop was labeled as mature, in line with average. Harvested area is seen at 7%, compared to 7% on average. National soybean condition rating also dropped one point to 63% good/excellent, compared to 58% on average. 5% of the crop is harvested, compared to 3% on average. Indiana's corn rating sits at 58% good/excellent, soybeans also at 58%. Corn and soybean harvest here in the home state were both noted at 1% complete.

Elaborating more on last week's WASDE, this year marks the largest amount of corn acres planted since 1936 and the 3rd largest corn and soybean area ever. JSA is in the boat that "further yield cuts likely result in some demand being taken out of the balance sheet." It looks like either way you go, it's still going to be difficult to bring ending corn stocks below 2 billion bushels. Soybean exports were noted as being too high without Chinese business. For both commodities, we will likely see demand reduction if production is lowered since the initial estimate of both were records anyways. If yields pan out, we still expect production to exceed use. I included a pretty interesting December corn timeline on page two that JSA put out. Worth a view!

The EPA plans to seek public input on reallocating 50% or 100% of biofuel blending obligations waived under the Small Refinery Exemption program. A full reallocation would restore lost demand for renewable fuels and raise costs for refiners, while a partial reallocation offers a compromise. The move signals support for the biofuel industry but could increase compliance costs (JSA).

The Trump administration is planning a farmer support program funded by tariff revenues to counter rising input costs and weakened export demand from retaliatory tariffs. The aid could range from $50 to $100 per acre, with estimates suggesting $75 per acre would translate to roughly 35 cents per bushel for corn and $1.25 for soybeans, based on yields of 220 and 60 bushels per acre (JSA). Does this influence your selling timing?

To the charts. December corn support at $4.19, resistance at $4.2625. November soybeans support at $10.23, resistance at $10.47. July wheat support at $5.4975, resistance at $5.7450.

Funds were net buyers of 18,096 corn contracts, net buyers of 13,570 soybean contracts, and net buyers of 7,488 wheat contracts last week.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Dec 25 Corn	$4.2400	-$0.0600	-1.4%
Dec 26 Corn	$4.6200	-$0.0700	-1.5%
Nov 25 Soybeans	$10.2550	-$0.2075	-2.0%
Nov 26 Soybeans	$10.7025	-$0.1375	-1.3%
Dec 25 Wheat	$5.2250	-$0.0100	-0.2%
July 26 Wheat	$5.6250	$0.0075	0.1%

Quick Notes

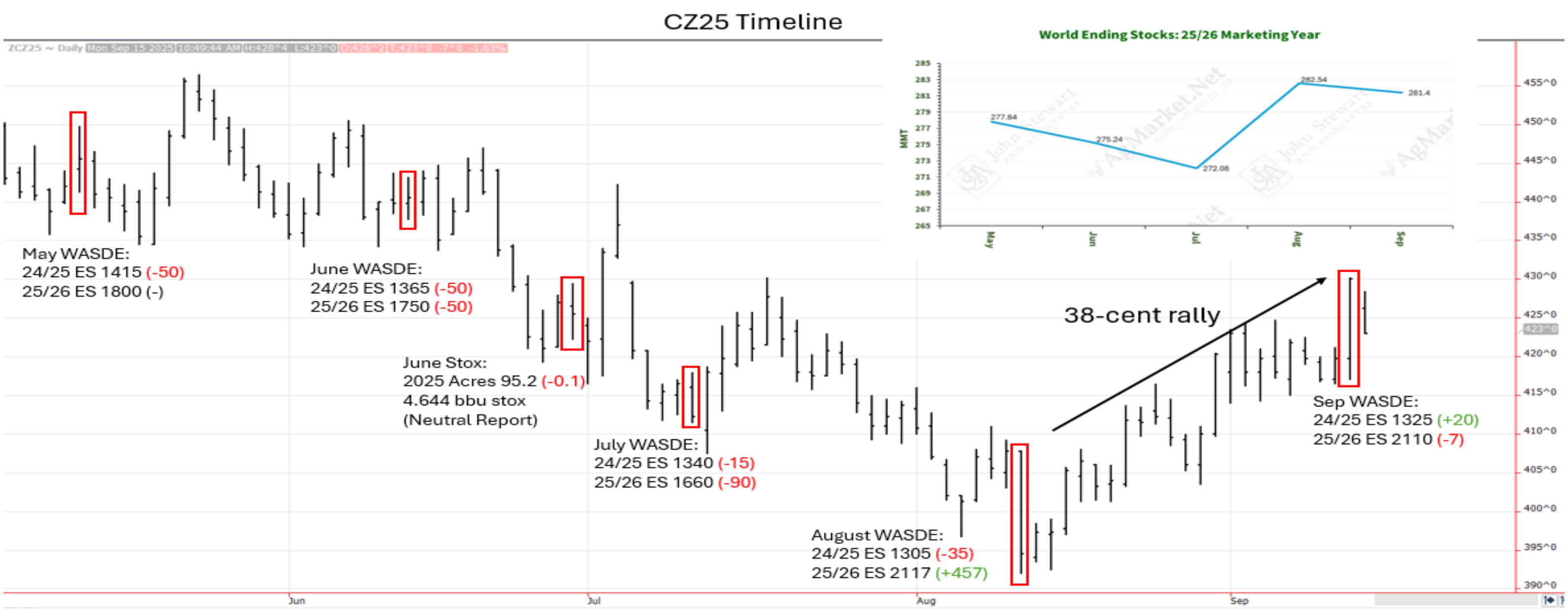
Upcoming:

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

CZ & SX Technical Analysis

Dec corn below. Upward trending channel off of the August low is barely in tact. Disappointing week after last Friday's close. Hope we can bounce off this bottom side.

Nov beans below. Can't say the same here. Broke through the upward trending line. I'd imagine the longer we go without China the more pressure. Hope $10.23 holds up.



John Stewart AND ASSOCIATES

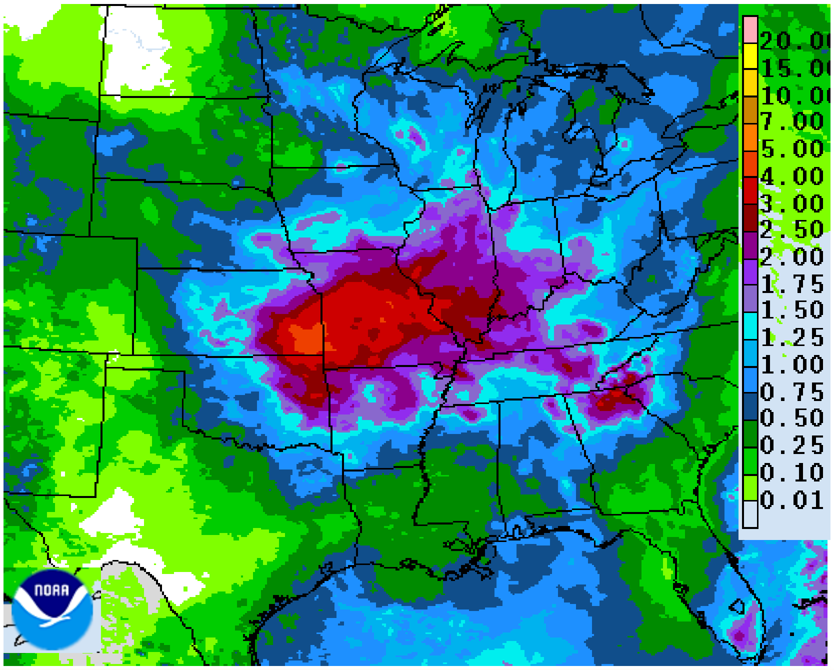
Market worked lower through the summer reflecting MM selling, despite a tightening balance sheet. Bearish reaction on 8/12 report day has been largely reversed with CZ rallying nearly 40 cents off the low despite bearish report data in Aug and Sep

Weekly Exports Summary in Million Bushels

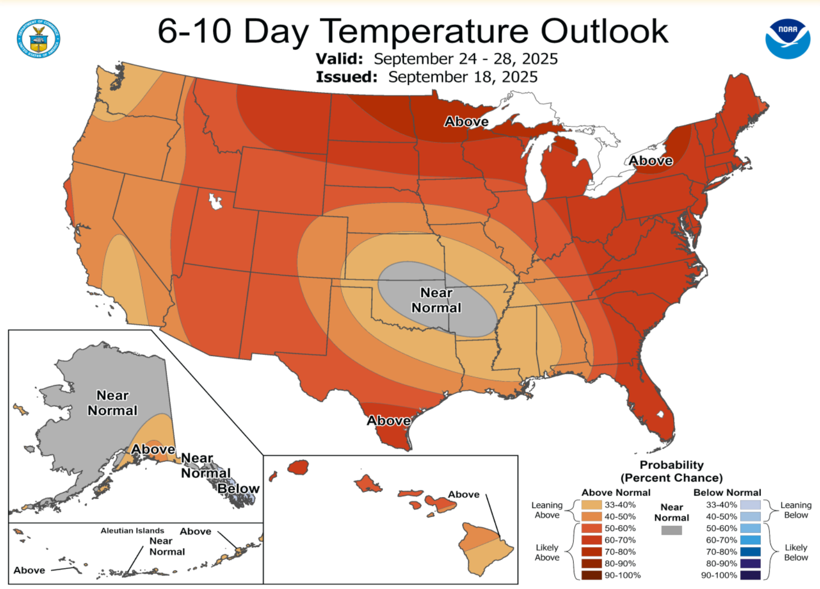
Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	48.49	61.25	938.26	88.31	0.00	3.68
Soybeans	33.91	30.76	377.59	39.34	0.08	0.08
Wheat	13.87	28.47	481.31	280.09	0.37	0.91

Source: John Stewart & Associates

9/19 - 9/26 Precipitation Forecast



9/24-9/28 Temperature Outlook



CFTC Managed Money Futures Only Net Positions (# cnts)			
Date	**Corn**	**Soybeans**	**Wheat**
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
9/16/2025	-81,497	188	-85,799
Weekly Change	18,096	13,570	7,488
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 - Corn (March 2026) - Chart

Kokomo Grain - Soybean (November 2025) - Chart | Kokomo Grain - Soybean (January 2026) - Chart

Kokomo Grain - Wheat (December 2025) - Chart | Kokomo Grain - Wheat (July 2026) - Chart