



Friday September 26, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

Grain markets were lower this week with no new developments. Although spotty rains hit most of the corn belt this week, harvest progress will likely limit upside given the lack of precipitation in the next two weeks. Looking for some excitement next week with month end and the quarterly stocks report.

As of Sunday, the national corn condition rating dropped one point this week to 66% good/excellent, compared to 58% on average. 91% of the crop is dented, versus 93% on average. 56% of the crop was labeled as mature, behind 59% on average. Harvested area is seen at 11%, in line with average. National soybean condition rating dropped two points to 61% good/excellent, compared to 58% on average. 61% of the crop is dropping leaves, ahead of 60% on average. 9% of the crop is harvested, compared to 9% on average. Indiana's corn rating sits at 56% good/excellent, soybeans also at 56%. Corn harvest here in the home state was noted at 12% complete, soybeans at 16% harvested.

The USDA will release its quarterly stocks and updated acreage on Tuesday. Estimates are coming in slightly higher than the Sep WASDE for corn, and in line with the latest report for soybeans. Thoughts are that the cash market has been/is so weak, maybe there is more grain out there than the numbers show. Stocks are still heavy in the western corn belt, not like here in the east. Spot trains were bidding pretty aggressive last week and are this week as well, suggesting there is trouble in finding old crop corn in the east. Competitive U.S. prices and strong exports have helped, but it seems most analysts still lean towards a bearish stocks number.

Argentina eliminated its grain export taxes until October 31 or \$7B in sales to attract dollars and ease economic strain. The move could boost farmer profits—up to \$100/ton for soybeans and \$20/ton for corn and wheat—encouraging stock releases and speeding up exports, with possible global trade impacts (JSA). The export-tax holiday quickly ended Wednesday after the country hit the sales cap of \$7B. Around 40 cargoes were estimated to be sold in the two-day period, mostly going to China. The world supply surplus issue is real and that narrative isn't likely to change.

President Trump stated Thursday that he will be taking tariff revenue and distributing it to U.S. farmers until tariffs "kick in to their benefit." Still no timeline on these payments.

To the charts. December corn support at \$4.1475, resistance at \$4.3050. November soybeans support at \$10.05, resistance at \$10.2575. July wheat support at \$5.4875, resistance at \$5.7075.

Funds were net sellers of 15,826 corn contracts, net sellers of 24,930 soybean contracts, and net sellers of 11,496 wheat contracts last week.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Dec 25 Corn	\$4.2200	-\$0.0200	-0.5%
Dec 26 Corn	\$4.6000	-\$0.0200	-0.4%
Nov 25 Soybeans	\$10.1375	-\$0.1175	-1.1%
Nov 26 Soybeans	\$10.6475	-\$0.0550	-0.5%
Dec 25 Wheat	\$5.1975	-\$0.0275	-0.5%
July 26 Wheat	\$5.6075	-\$0.0175	-0.3%

Quick Notes

Upcoming:

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

Minimum Price Contract

We are in the camp that this is the year to give yourself the opportunity to participate in any post-harvest rally. A lot of uncertainty lies ahead with China, corn yield, and demand. There's a pretty good case for this thing to dramatically go either way, especially for soybeans. Whether it is a yield cut similar to last year, Chinese buying or non-buying, or corn demand reductions. A minimum price contract puts a floor in the market for you and still provides gain from any rally. Seems fitting for the market outlook I just described right?

There is too much carry in the market to be rolling basis contracts and DP is just expensive. This should mean a lot coming from an elevator, who makes a fair amount off each of those.

Please consider this as an option this year. We can also make these a min/max and cheapen them up if you would like. Call your merchandiser for more details and questions. This is a solid alternative to DP or rolling basis contracts and can save you money. ***Graphics below are for educational purposes only and do not reflect the current market.**

Minimum Price Contract

- Forward-priced cash contract with a CBOT call attached
- Minimum price is the forward-contracted price minus the cost of the call (premium)
- Establishes the floor price for your grain while allowing you to participate in market rallies
- As the board price increases, the value of the call increases depending on time left until expiration (time value)
- Final price is minimum price + premium of the call sold (if any)



Graphic Source: StoneX

Minimum Price Contract

TODAY: 2023 New Crop Delivery Corn CBOT Dec. '23 = \$5.50

Cash Price = \$5.00

"I like the cash price today but IF the CBOT price goes up, I want to participate!"

'Lock in' cash price today for New Crop 2023 delivery, but elevator attaches a call option feature.

Dec. '23: \$6.00 CALL = \$0.25 cost

Cash Price \$5.00 - \$0.25 option cost

Net MINIMUM Cash Price Contract = \$4.75

Expires November 24, 2023

Minimum Price Contract

April 13, 2023	November 1, 2023	
New Crop Corn Contract:	CBOT Dec. Corn	\$5.00
CBOT Dec. 23 Corn	Value of	
Local Basis	6.00 Dec. Corn	
Forward Ct. Price	Option Feature	\$0.10
Less 6.00 Dec. Corn	Minimum Price Ct.	\$4.75
CALL Option	Plus Value of	
	Option Feature	+\$0.10
Minimum Price Ct.	Final Cash Price	\$4.85

Time Value = \$0.10
Int. Value = \$0.00

Graphic Source: StoneX

Weekly Exports Summary in Million Bushels

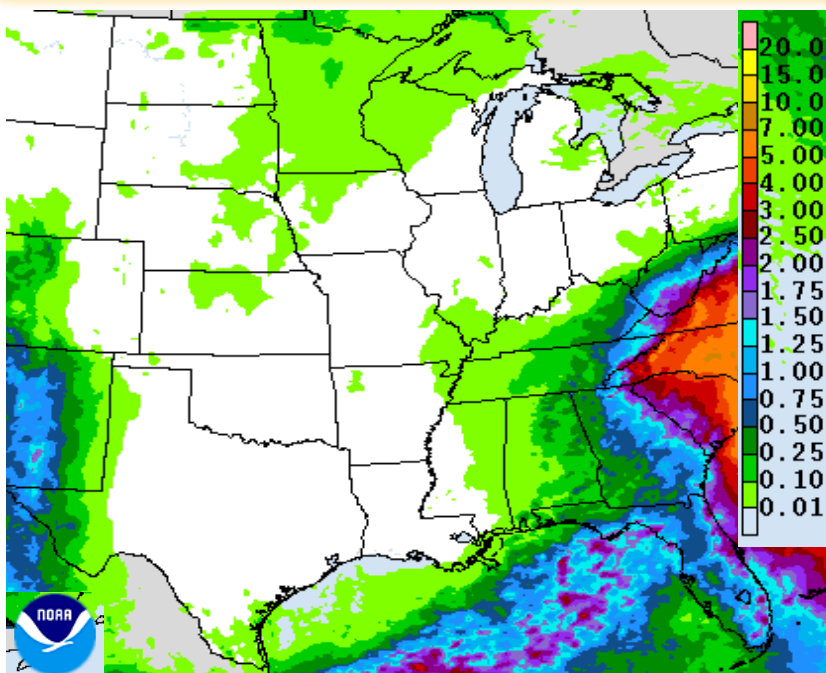
Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	75.72	51.80	1013.98	140.11	0.00	3.68
Soybeans	26.62	18.82	404.20	58.16	0.00	0.08
Wheat	19.83	32.92	501.15	313.01	0.00	0.91

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 .

9/26 - 10/3 Precipitation Forecast

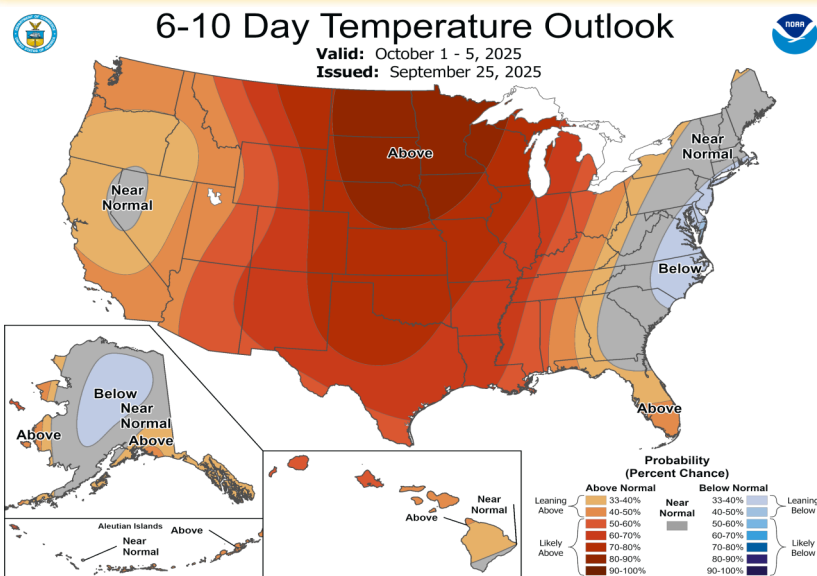
CFTC Managed Money Futures Only Net Positions (# cnts)



Date	Corn	Soybeans	Wheat
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
9/23/2025	-97,323	-24,742	-97,295
Weekly Change	-15,826	-24,930	-11,496
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.

10/1 - 10/5 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 \(December 2025\) - 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](#)

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