

KG's Grain Gauge

Weekly Commentary by Evan James

Friday September 5, 2025

The grains traded lower this week as cooler temperatures are limiting stress on finishing crops, but dryness here in the east certainly isn't helping. Hearing chatter of soybeans cut in central Indiana averaging a moisture of 11.7%. Another WASDE out on the 12th. No extensive thoughts out as of now, but we will see if the USDA makes any adjustments.

As of Sunday, the national corn condition rating dropped two points this week to 69% good/excellent, compared to 58% on average. Doughing came in at 90%, slightly behind 91% on average. 58% of the crop is dented, slightly behind 60% on average, while 15% was labeled as mature, ahead of 14% on average. National soybean condition rating dropped four points to 65% good/excellent, compared to 59% on average. 94% of the crop is setting pods, in line with average, while 11% is dropping leaves, slightly ahead of average. Indiana's corn rating sits at 61% good/excellent, soybeans also at 61%.

StoneX released their September crop estimate on Thursday. Those numbers came in at a corn yield of 186.9 bushels per acre. Soybean yield of 53.2 bpa.

Supply to storage is something we brought up a couple of weeks ago. JSA released another report on it, so I wanted to pass those details along. The U.S. is expected to be in the largest storage deficit since 2016 this year, with 9 states expected to have a deficit. Analog years show basis tends to follow the harvest weakness, with soybean basis even more so than corn in deficit years. Indiana was noted as 1 of the 9, with an expected supply to storage of 109%. JSA also stated that it's common to see basis in the east at average to below average with a supply deficit, but corn basis may not weaken to last year's values with a lighter ECB carry in this year. Soybeans out of the Gulf still remain over \$1 cheaper than Brazil soybeans. That situation is aiding in additional outside, but apparently we aren't cheap enough for China just yet.

Corn harvest in both Brazil and Argentina is wrapping up, with both countries around 98% complete. Forecasts show the majority of crop areas staying wet in the near-term. Soybean planting in Brazil's center west region should begin in the next few weeks, with record acreage still expected (StoneX).

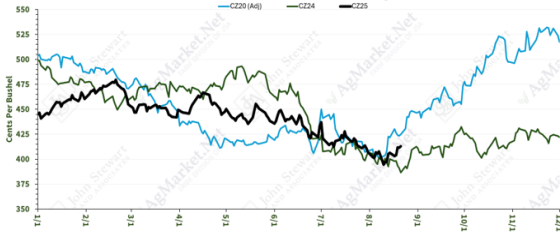
To the charts. December corn support at \$4.1650, resistance at \$4.2425-4.25. November soybeans support at \$10.30, resistance at \$10.3775. December wheat support at \$5.1825, resistance at \$5.2525.

Funds were net buyers of 15,738 corn contracts, net sellers of 7,729 soybean contracts, and net sellers of 417 wheat contracts last week.

Weekly Price Changes				Quick Notes
Futures Contract	Close	Weekly Change	% Change	Upcoming:
Dec 25 Corn	\$4.1800	-\$0.0225	-0.5%	<ul style="list-style-type: none">September 12th: WASDE ReportSeptember 30th: Quarterly Grain Stocks & Updated AcresOctober 9th: WASDE ReportOctober 13th: Columbus Day - Markets Open, US Federal Holiday
Dec 26 Corn	\$4.5875	-\$0.0050	-0.1%	
Nov 25 Soybeans	\$10.2700	-\$0.2750	-2.6%	
Nov 26 Soybeans	\$10.7000	-\$0.1300	-1.2%	
Dec 25 Wheat	\$5.1925	-\$0.1500	-2.1%	
July 26 Wheat	\$5.5575	-\$0.1525	-2.7%	

December Corn Low Thoughts

December Corn Seasonal Comparison



Context is key: 2020 and 2024 both saw production below use. Shaving 500 mbu off production still leaves 2025 production nearly 300 mbu above use – without any demand adjustments. Years with production above use are more likely to see lows after September 1

January - December Low in December Corn Futures

Year	Year's Usage	Production as % of Same Year's Use	Jan-10 Dec-10	Jan-10 Dec-10	Jan-10 Dec-10	Jan-10 Dec-10	Jan-10 Dec-10	Jan-10 Dec-10	Jan-10 Dec-10
1992	9469	94.77	112%	257.75	10/29/92	254.75	79%	354.69	
1993	10861	108.61	117%	253.80	12/23/93	191.00	73%	338.62	
1994	9822	100.51	107%	270.25	11/23/94	210.00	78%	347.78	
2003	14860	152.34	165%	406.75	11/29/03	447.00	74%	328.94	
1996	8759	92.33	105%	257.25	11/19/96	257.75	87%	357.17	
1998	9299	97.99	105%	275.75	9/1/98	195.00	70%	312.83	
1997	8552	92.97	105%	257.75	7/7/97	227.50	88%	354.10	
2020 Est	10955	167.42	188%	446.50		358.00 Est	78%	350.00	
2018	14039	151.48	163%	376.25	9/21/18	314.75	84%	373.52	
2014	13749	142.16	163%	448.25	10/11/14	315.25	71%	317.01	
2013	13454	138.29	162%	562.25	11/19/13	410.75	69%	306.67	
2007	12758	132.38	162%	342.00	7/23/07	284.00	80%	400.25	
1990	7761	79.35	102%	245.50	11/27/90	215.00	88%	391.84	
2000	9641	96.16	102%	251.00	8/11/00	195.00	80%	347.78	
2021	14868	160.74	161%	434.00	1/25/21	423.00	97%	435.20	
2016	14037	142.40	160%	346.00	8/18/16	342.00	89%	395.67	
2015	13664	136.62	160%	419.00	11/19/15	358.00	85%	375.91	
2008	12007	120.02	160%	460.25	12/9/08	260.00	60%	289.62	
2009	13668	136.62	160%	446.25	9/8/09	302.00	68%	295.65	
Median			163%			302.00	73%	354.69	
~ Years With Production Above Usage ~									
1999	9814	98.14	99%	240.75	12/9/99	185.25	77%	343.57	
2011	12002	120.02	99%	252.50	1/4/11	198.00	97%	433.17	
2005	11288	111.12	99%	234.00	11/29/05	186.00	79%	354.91	
2003	10059	100.59	99%	241.75	7/25/03	212.25	88%	392.61	
2017	14799	148.09	99%	353.00	1/19/17	340.75	89%	396.73	
2022	14700	146.30	99%	347.00	5/3/22	342.00	99%	442.04	
2019	13987	139.87	98%	248.25	8/8/19	192.00	85%	354.53	
2024	15015	149.67	97%	468.25	8/28/24	383.00	77%	349.01	
2014	13488	134.88	97%	407.17	8/11/14	303.00	74%	377.67	
2001	9616	96.03	97%	256.25	11/29/01	198.25	77%	342.78	
2010	13659	136.57	96%	445.25	6/29/10	383.25	79%	344.21	
2002	9886	98.87	95%	233.75	1/12/02	213.00	12%	419.68	
2020	14819	148.11	95%	424.00	8/12/20	320.00	79%	350.23	
1991	9416	94.16	94%	241.00	1/18/91	201.00	84%	369.94	
2006	11207	112.01	94%	251.00	8/19/06	233.00	93%	414.54	
1995	9648	96.48	87%	248.00	1/19/95	247.75	100%	446.08	
1993	7821	83.36	83%	238.75	6/14/93	225.25	94%	421.25	
Median			97%			247.75	88%	354.53	
~ Years With Production Below Usage ~									

Some thoughts from JSA on if the low is in on December corn. Remember, record export demand is already plugged into the equation.

Say you end up with a lower than estimated yield, but fall short on export demand because of a record safrinha corn crop out of Brazil. And ethanol and feed usage don't end up being near a record like estimated?

Combine that with a record stress to storage this year. Not a pretty fundamental situation.

Technically, things look much better. But we have big expectations on the demand side.

Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	-11.1	68.6	2763.40	2690.0	83.3	822.5
Soybeans	-0.9	16.8	1868.2	1828.1	30.1	295.6
Wheat	11.5	32.7	456.3	238.5	0.2	0.5

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

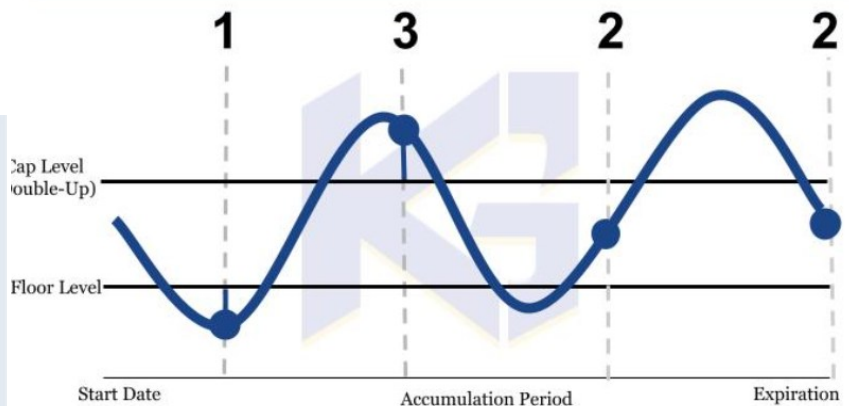
Collar with Double-Up

Call your KG merchandiser for more information!

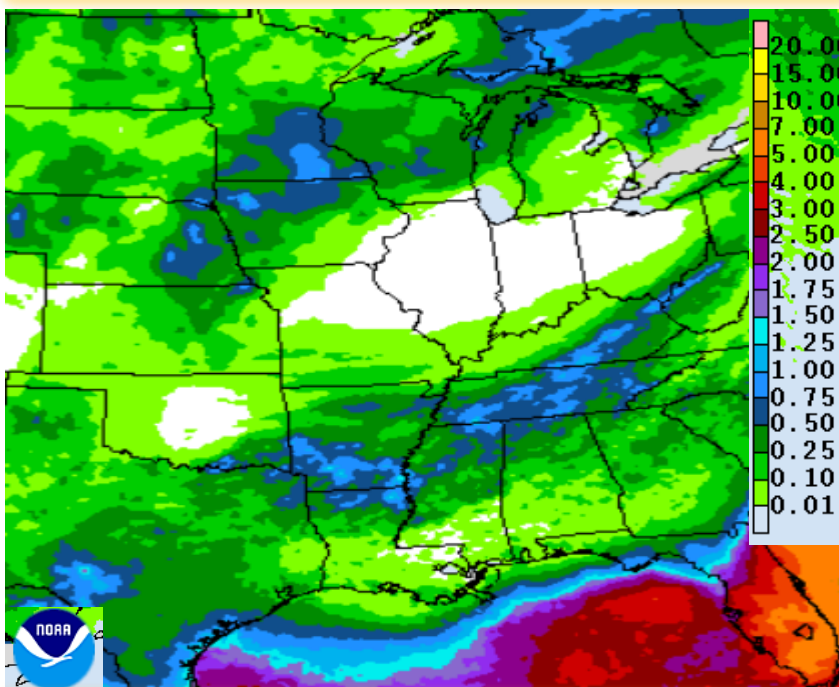
Every week the contract settles

- 1 at or below the Floor Level, 100% of the weekly national quantity is priced at the Floor Level.
- 2 above the Floor Level and below the Cap Level, 100% of the weekly national quantity is priced at the settlement price.
- 3 at or above the Cap Level, 200% of the weekly national quantity is priced at the Cap Level.

Producer Collar with Weekly Double-Up



9/5 - 9/12 Precipitation Forecast

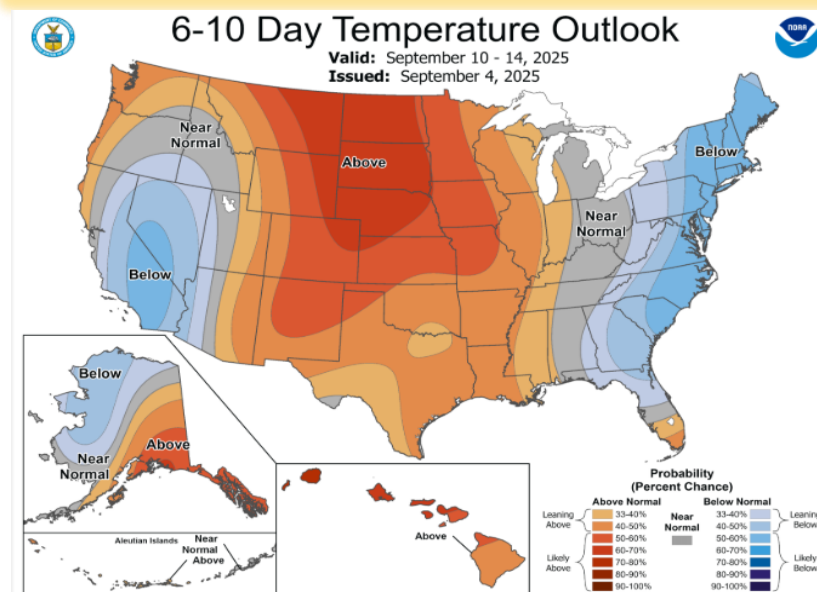


CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
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
8/26/2025	-110,935	19,145	-82,859
9/2/2025	-95,197	11,416	-83,276
Weekly Change	15,738	-7,729	-417
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.

9/10 - 9/14 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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