OCTOBER 1 2025

GERALD GRAIN CENTER

BUSHELS AND BOTTOM LINES

CLOSING MARKET PRICES: OCTOBER 1ST

CORN: DEC 25 FUTURES
$4.17
Weekly Change: Down 7

CORN: DEC 26 FUTURES
$4.62
Weekly Change: 0

BEANS: NOV 25 FUTURES
$10.13
Weekly Change: Up 4

BEANS: NOV 26 FUTURES
$10.63
Weekly Change: Up 1

WHEAT: DEC 25 FUTURES
$5.09
Weekly Change: Down 11

WHEAT: JULY 26 FUTURES
$5.53
Weekly Change: Down 8

MISSISSIPPI RIVER WATER LEVELS

The Mississippi River is grappling with historically low water levels for the fourth year in a row, creating major challenges for U.S. grain exports. Nearly half of all corn and soybean exports typically travel by barge to the Gulf, but navigation restrictions are now limiting that flow. Authorities have reduced allowable barge drafts and tow sizes, sharply cutting transport capacity. In the past month alone, southbound grain shipments have dropped 79%. Freight rates are climbing as a result, pushing basis levels higher, though costs remain below the record highs seen in earlier drought years.

CORN HARVEST PROGRESS

As of Sunday, the U.S. corn harvest reached 18% completion, just one point shy of the 5-year average of 19%. The state-by-state breakdown looks much like last week's- areas that have been driest over the past three weeks are running ahead of average, while parts of the Plains are beginning to slip behind pace.

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USDA REPORT

Corn futures dropped Tuesday after USDA's quarterly grain stocks report. September 1 corn stocks were pegged at 1.53 billion bushels, down 13% from last year and 15% above the average. The figures pulled December 2025 corn down 6, closing near $4.16 per bushel, its lowest mark in about a month. Soybean stocks came in just under expectations, but futures still slid under pressure from sluggish export demand. November 2025 soybeans fell around 9 to $10.02 per bushel.

ARGENTINA'S TAX REPEAL

Last week, Argentina temporarily suspended export taxes in an effort to boost grain movement and bring in much-needed dollars. The strategy worked quickly- within just two days, Argentina sold roughly 40 or more boats of soybeans to China. The timing was ideal for China, which still had November import needs to cover. For U.S. exporters, the move further dims hopes for Chinese soybean purchases. President Xi continues to wield U.S. agricultural trade as leverage in tariff negotiations with President Trump, leaving discussions at a standstill.

FALL CROP INSURANCE PRICING PERIOD

Starting Wednesday, the fall pricing period for crop insurance revenue products will be underway. Throughout October, the Risk Management Agency (RMA) will average December 2025 corn futures to establish the Harvest Price. Back in February, December 2025 futures averaged $4.70, setting the Spring Price. On a revenue policy, your 10-year Average Production History (APH) is multiplied by your selected coverage level and the Spring Price to calculate expected revenue. For example, with a 210-bushel APH at the 85% coverage level:

210 APH × 0.85 × $4.70 = $839

Any combination of yield shortfall or price decline this fall could trigger an indemnity payment.