

GERALD GRAIN CENTER

BUSHEL AND BOTTOM LINES



CLOSING MARKET PRICES: OCTOBER 8TH

CORN: DEC 25 FUTURES

\$4.22

Weekly Change: Up 5

CORN: DEC 26 FUTURES

\$4.58

Weekly Change: Down 4

BEANS: NOV 25 FUTURES

\$10.29

Weekly Change: Up 16

BEANS: NOV 26 FUTURES

\$10.72

Weekly Change: Up 9

WHEAT: DEC 25 FUTURES

\$5.07

Weekly Change: Down 2

WHEAT: JULY 26 FUTURES

\$5.51

Weekly Change: Down 2

Russian FOB wheat values slipped \$1/mt this week. The Russian government estimates its 2025 wheat crop at 91 mmt (bunker weight) – roughly 7 mmt larger than last year. In clean weight terms, production is expected at 88 mmt, up from 82.6 mmt in 2024. Meanwhile, Sovecon raised its Ukraine wheat crop forecast to 22.9 mmt, an increase of 1.5 mmt from its previous projection.

The partial shutdown of the U.S. government has entered its eighth day, and until further notice, the USDA's calendar for all reports remains empty. Still, analysts followed their usual routine, releasing forecasts for U.S. yields and carryout as if the October WASDE and Crop Production reports had been published, keeping to tradition despite the government's ongoing halt.



BUSHEL AND BOTTOM LINES



For the first time in over two decades, Chinese importers have yet to purchase soybeans from the U.S. fall harvest. As rural communities face mounting pressure, Trump has pledged to direct tariff revenues to farmers. In September, U.S. Agriculture Secretary Brooke Rollins announced that Taiwan had committed to \$10 billion in agricultural purchases over four years, calling it a “game-changer.” However, that figure simply maintains current trade levels. The U.S. exported \$3.8 billion in agricultural goods to Taiwan in 2024, which would total roughly \$15 billion over four years at the same pace. China, with 1.4 billion people and the world’s largest hog herd, remains irreplaceable as a soybean buyer, accounting for an average of 61% of global soybean imports. Last year, the U.S. shipped nearly 27 million metric tons of soybeans to China and 5 million to Mexico.

Trump said on Truth Social that China was withholding purchases “for negotiating reasons only” and that soybeans would be a major discussion point in his upcoming meeting with President Xi Jinping. Once again, Chinese demand is shifting toward South America, echoing patterns from the previous trade war. Last month, U.S. soybeans were about 80 cents to 90 cents a bushel cheaper than Brazilian soybeans for shipment in September or October, but China's 23% tariff on U.S. shipments added \$2 a bushel to the cost for importers, traders have said.

