



Bushels and Bottom Lines

Closing Market Prices: June 18- June 25

Corn: Dec 2025

June 25: \$4.22

Weekly Change: Down 22

Soybeans: Nov 2025

June 25: \$10.17

Weekly Change: Down 51

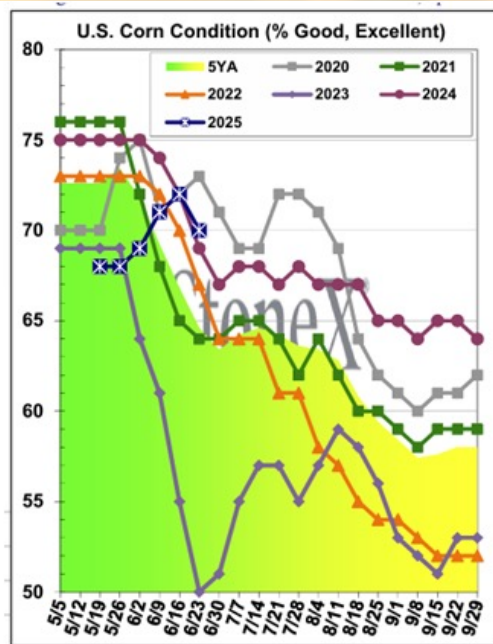
Wheat: July 2025

June 25: \$5.28

Weekly Change: Down 46

Strong Crop Ratings

Even with a 2-point drop, this week's crop rating is still the second best we've seen for this time in the last five years- only 2020 was stronger. Reports show that top-yielding states are looking great.



Brazil Corn Harvest

Brazil's safrinha corn harvest is now 13% complete. While progress is being made, the pace remains well behind last year's 34% at this time. On Tuesday, Agroconsult pegged Brazil's second corn crop at a record 123.3 million metric tons. Brazil currently accounts for 11% of total global corn production and 20% of world corn exports.

Southeast Corn Off to a Strong Start

Corn conditions across the Southeast are off to their strongest start in several years. As of June 22, the five-state average shows 81% of corn rated G/E-up sharply from just 34% at this time last year. In addition to the stronger crop ratings, March 2025 planting intentions point to a 135,000-acre increase in Southeast corn acres compared to 2024. A clearer picture will come next Monday with the release of USDA's June acreage report, which will provide updated planting estimates by state.

Markets Soften on Crop Outlook

Markets are lower following the dip in crop condition ratings. Sometimes, it really comes down to a simple question: is the crop getting bigger or smaller? As of now, the path of least resistance seems to point toward a bigger crop.

2025 Educational Series

Join us this summer for our 2025 class series! Classes will be held on July 15, July 22, and July 29, starting at 8:30 AM at 220 N. Defiance Street, Archbold, OH 43502. For more details, visit our Facebook page or website.

Oil Surges, Then Plunges

Iran responded to U.S. attacks on its nuclear facilities over the weekend by launching missiles at American bases in the Middle East. Under normal circumstances, such developments would be expected to push crude oil prices higher and weigh on equities. Initially, crude futures surged nearly \$4 above Friday's close. However, once news of Iran's retaliation hit the wires, the market quickly reversed course- crude futures plunged, ultimately closing more than \$5 lower on the day. The sharp selloff reflects the market's belief that Iran's response was largely symbolic and unlikely to provoke a deeper U.S. military escalation. Reports indicate the strikes were coordinated in advance with Qatar, and all missiles aimed at U.S. bases were successfully intercepted.

Conditions (Good + Excellent)	
Corn Conditions	G/E: 70% TW vs. 72% LW, 69% LY
Soybean Conditions	G/E: 66% TW vs. 66% LW, 67% LY
Milo Conditions	G/E: 61% TW vs. (NA)% LW, 61% LY
Winter Wheat Conditions	G/E: 49% TW vs. 52% LW, 52% LY
Spring Wheat Conditions	G/E: 54% TW vs. 57% LW, 71% LY
Crop Progress Summary	
Corn Emerged	97% TW vs. 94% LW, 96% LY, 98% AVG
Corn Silking	4% TW vs. (NA)% LW, 4% LY, 3% AVG
Soybean Planted	96% TW vs. 93% LW, 96% LY, 97% AVG
Soybean Emerged	90% TW vs. 84% LW, 89% LY, 90% AVG
Soybean Blooming	8% TW vs. (NA)% LW, 7% LY, 7% AVG
Milo Planted	84% TW vs. 69% LW, 89% LY, 87% AVG
Milo Headed	14% TW vs. (NA)% LW, 17% LY, 17% AVG
Winter Wheat Headed	96% TW vs. 93% LW, 97% LY, 96% AVG
Winter Wheat Harvested	19% TW vs. 10% LW, 38% LY, 28% AVG
Spring Wheat Emerged	93% TW vs. 89% LW, 99% LY, 97% AVG
Spring Wheat Headed	17% TW vs. 4% LW, 16% LY, 18% AVG
Source: USDA/NASS	

Favorable Weather Outlook

The latest CPC forecast through the first week of July shows the hottest temperatures shifting westward, easing heat pressure on the Corn Belt. Rainfall is expected to be adequate during this period as well. Overall, there's nothing in the current outlook that appears threatening to corn or soybean crops. The main concern right now lies with the winter wheat harvest, which continues to face delays in getting underway.

July Futures Continue to Slide

The trend of "9-cent lower Mondays" continued for the third straight week in July futures. Even Friday's July option expiration couldn't slow the slide. Back on April 11, July 2025 futures held a 35-cent premium over December 2025. Today, they sit 14 cents below December- a 49-cent reversal that's difficult to justify based on current fundamentals.

