

GERALD GRAIN CENTER

BUSHEL AND BOTTOM LINES



CLOSING MARKET PRICES: JULY 2ND

CORN: DEC 2025

\$ 4.33 Weekly Change: .05

BEANS: NOV 2025

\$10.48 Weekly Change: .24

WHEAT: SEPTEMBER 2025

\$5.64 Weekly Change: .28

CROP PROGRESS

Conditions (Good + Excellent)	
Corn Conditions	G/E: 73% TW vs. 70% LW, 67% LY
Soybean Conditions	G/E: 66% TW vs. 66% LW, 67% LY
Milo Conditions	G/E: 64% TW vs. 61% LW, 58% LY
Winter Wheat Conditions	G/E: 48% TW vs. 49% LW, 51% LY
Spring Wheat Conditions	G/E: 53% TW vs. 54% LW, 72% LY
Crop Progress Summary	
Corn Silking	8% TW vs. 4% LW, 10% LY, 6% AVG
Soybean Emerged	94% TW vs. 90% LW, 94% LY, 95% AVG
Soybean Blooming	17% TW vs. 8% LW, 18% LY, 16% AVG
Soybean Setting Pods	3% TW vs. (NA)% LW, 3% LY, 2% AVG
Milo Planted	92% TW vs. 84% LW, 95% LY, 94% AVG
Milo Headed	18% TW vs. 14% LW, 19% LY, 20% AVG
Winter Wheat Harvested	37% TW vs. 19% LW, 52% LY, 42% AVG
Spring Wheat Emerged	96% TW vs. 93% LW, 100% LY, 100% AVG
Spring Wheat Headed	38% TW vs. 17% LW, 35% LY, 37% AVG
Source: USDA/NASS	

CHARTS WITH CHAD: CHICAGO WHEAT

We had a pretty quick drop, no support or resistance areas really setup. I'd go with retracement levels for now with the 50% at 565 to start with. 4H RSI would prob be getting oversold at that point? Not by a lot, but on the daily we've had 3 lower lows @ 542, 538 and 535, so likely we make a lower high below 594 at somepoint. My sells would be 565, 570, 580 and 590-600 for the really bullish. Think we would need big news for that though, or corn to run up, which doesn't look likely...



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SOYBEAN RALLY

Soybean futures are climbing on rumors that Trump may announce a new U.S.-China trade deal this week. Reports suggest it could include 1-3 MMT of U.S. soybean purchases across old and new crop.

CORN RALLY

Crop condition ratings improved by 3 points this week- something you don't typically see this time of year. Top gains include ND up 4, IA up 2, SD, NE, and CO all up 7 points, and Texas taking the lead with a surprising 15-point jump. Meanwhile, December corn futures set new lows again Tuesday morning.

STOCKS & ACRES REPORT

Both corn and soybean planted acres fell within the expected trade estimates in Monday's report. Corn came in at 95.2 million acres- a slight reduction, but still the highest since 2013. Soybean acres were cut to 83.4 million, aligning with 2020 figures. Neither adjustment was significant enough to spark much reaction. Corn inventories are lower than a year ago, though they did come in just above the ATG at 4.644 billion bushels. The bigger surprise was in soybeans, which totaled 1.008 billion bushels. These figures mark the 3rd highest corn and 2nd highest soybean June 1st stocks since 2020.

US CORN YIELD POTENTIAL

Discussion continues around the potential for U.S. national corn yield. Some analysts suggest yields could finish 2%- 5% above trend. That would place the national average at 184.6 bpa if 2% above, or 190.1 bpa if 5% above. Others push back on those expectations, arguing such yields will be hard to reach considering the large planted area of 95.2 million acres- the highest since 2013-.

TOP STATES ALL ABOVE 70% G/E

2025 is just the fifth time since 1990 that Illinois, Iowa, Minnesota, and Nebraska were all above 70% good/excellent on July 1st. While that's a strong starting point, history shows it doesn't guarantee big yields.

In 1994 and 2016, yields finished well above trend. But in 2003 and 2007, results were mixed- Minnesota even came in 10 bushels below trend in 2007. Early season conditions matter, but weather in July still tells the real story.

	ILLINOIS	IOWA	MINNESOTA	NEBRASKA
1994	89	95	89	85
2003	74	84	81	83
2007	79	76	74	85
2016	72	79	79	80
2025	71	85	74	77

	Illinois	Iowa	Minnesota	Nebraska
1994	25.0	19.8	15.6	9.8
2003	10.2	2.3	(1.1)	(1.8)
2007	11.1	6.3	(10.3)	3.9
2016	10.4	15.7	16.1	3.3