JULY 23 2025

GERALD GRAIN CENTER

BUSHELS AND BOTTOM LINES

CLOSING MARKET PRICES: JULY 23RD

CORN: DEC 2025
$4.17
Weekly Change: Down 7

BEANS: NOV 2025
$10.23
Weekly Change: Up 3

WHEAT: SEP 2025
$5.40
Weekly Change: Down 1

CROP PROGRESS

Conditions (Good + Excellent)	
Corn Conditions	G/E: 74% TW vs. 74% LW, 67% LY
Soybean Conditions	G/E: 68% TW vs. 70% LW, 68% LY
Milo Conditions	G/E: 68% TW vs. 69% LW, 60% LY
Spring Wheat Conditions	G/E: 52% TW vs. 54% LW, 77% LY
Crop Progress Summary	
Corn Silking	56% TW vs. 34% LW, 58% LY, 58% AVG
Corn Dough	14% TW vs. 7% LW, 16% LY, 12% AVG
Soybean Blooming	62% TW vs. 47% LW, 63% LY, 63% AVG
Soybean Setting Pods	26% TW vs. 15% LW, 27% LY, 26% AVG
Milo Headed	28% TW vs. 24% LW, 33% LY, 34% AVG
Milo Coloring	17% TW vs. 14% LW, 19% LY, 19% AVG
Winter Wheat Harvested	73% TW vs. 63% LW, 75% LY, 72% AVG
Spring Wheat Headed	87% TW vs. 78% LW, 87% LY, 88% AVG
Source: USDA/NASS	

SOUTHEAST CROP CONDITION UPDATE

Crop conditions in the Southeast are off to a strong start, with 79% of corn rated good-to-excellent- 54 percentage points better than this time last year, when only 25% reached that mark. Compared to 2023, current conditions are 9% stronger for the same week. While corn acres in the Southeast are slightly lower than last year, the improved crop health and yield potential suggest that 2025 production could match or even exceed 2023 levels.

TASSEL WRAP

Our agronomy team has found fields in the area with tassel wrap. Tassel wrap is a condition where the tassel, becomes tightly wrapped within the plant's upper leaves. This condition prevents it from properly emerging and releasing pollen. The Ohio State University speculates that the combination of high temperatures and moisture led to rapid vegetative growth and pollen shed prior to complete tassel emergence. Tassel wrap can and will cause a yield reduction. Contact Gerald Grain Agronomy to learn more about tassel wrap and to have your fields scouted.

WHEAT FUTURES RISE ON GLOBAL SUPPLY CONCERNS

Wheat futures climbed Tuesday as expectations for Russia's wheat harvest and exports were lowered. Ukraine is also projecting a smaller crop, adding to global supply concerns. On top of that, ongoing drought conditions in Canada could further tighten the global wheat outlook.

JULY 9 2025

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CROP OUTLOOK: BIG POTENTIAL

The market continues to assess just how big this year's crop could be as July progresses without major stress. Current pricing suggests yields around 182–183 bpa for corn and 52.5 for soybeans, despite some private estimates running higher. Historically, August weather has been critical- last year's WASDE had corn at 183.1 and soybeans at 53.2, but late-season heat and dryness brought final yields down. As shown in Scott Irwin's chart to the right, July rainfall is the most influential factor, but August temps and precipitation still carry significant weight.

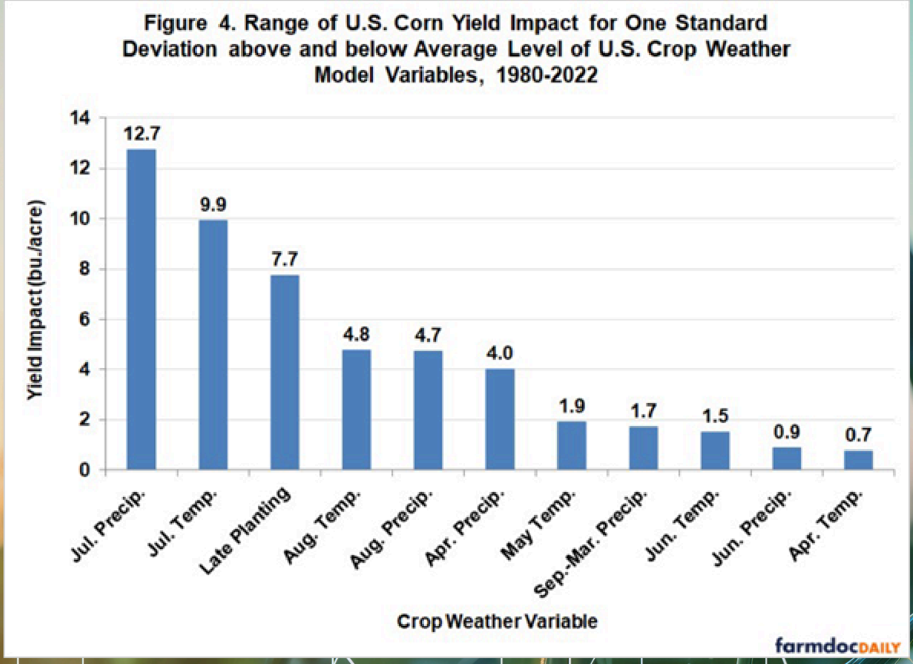

Figure 4. Range of U.S. Corn Yield Impact for One Standard Deviation above and below Average Level of U.S. Crop Weather Model Variables, 1980-2022

TRADE UPDATE: JAPAN AND THE PHILIPPINES DEAL

President Trump announced a new trade agreement late Tuesday with Japan and the Philippines. The deal includes a 15% tariff on Japanese imports and a $550 billion investment commitment from Japan into the U.S., with Trump having discretion over how the funds are allocated- some of which will come through loan guarantees. Both countries are already significant buyers of U.S. ag products. Japan is a consistent top-five buyer of corn, soybeans, and wheat. The Philippines ranks as the 7th largest overall export market for U.S. ag. While the deal largely reinforces existing partnerships rather than opening new ones, it may still support short-term market optimism- especially with the August 1 tariff deadline approaching. The USDA projects Japan will be the 10th largest global corn consumer in the 2025/26 marketing year but not a top-10 consumer of soybeans or wheat. For now, the agreement is a step in the right direction and helps strengthen key trade relationships. Still, the biggest opportunities for future U.S. ag growth remain with markets like China and the European Union. That's where the real potential lies to drive U.S. agricultural exports beyond current levels.