JULY 30 2025

GERALD GRAIN CENTER

# BUSHELS AND BOTTOM LINES

## CLOSING MARKET PRICES: JULY 30TH

CORN: DEC 2025
$4.12
Weekly Change: Down 5

BEANS: NOV 2025
$9.96
Weekly Change: Down 27

WHEAT: SEP 2025
$5.24
Weekly Change: Down 17

## CROP PROGRESS

| Conditions (Good + Excellent) | |
|---|---|
| Corn Conditions | G/E: 73% TW vs. 74% LW, 68% LY |
| Soybean Conditions | G/E: 70% TW vs. 68% LW, 67% LY |
| Milo Conditions | G/E: 66% TW vs. 68% LW, 55% LY |
| Spring Wheat Conditions | G/E: 49% TW vs. 52% LW, 74% LY |
| **Crop Progress Summary** | |
| Corn Silking | 76% TW vs. 56% LW, 75% LY, 77% AVG |
| Corn Dough | 26% TW vs. 14% LW, 28% LY, 24% AVG |
| Soybean Blooming | 76% TW vs. 62% LW, 75% LY, 76% AVG |
| Soybean Setting Pods | 41% TW vs. 26% LW, 42% LY, 42% AVG |
| Milo Headed | 39% TW vs. 28% LW, 45% LY, 43% AVG |
| Milo Coloring | 21% TW vs. 17% LW, 22% LY, 21% AVG |
| Winter Wheat Harvested | 80% TW vs. 73% LW, 81% LY, 81% AVG |
| Spring Wheat Headed | 92% TW vs. 87% LW, 93% LY, 95% AVG |
| Spring Wheat Harvested | 1% TW vs. -% LW, 1% LY, 3% AVG |
| **Source: USDA/NASS** | |

## LACK OF US SOYBEAN SALES TO CHINA

As July ends, there are still no official new-crop U.S. soybean sales to China. While that could change depending on ongoing trade negotiations, the risk remains that it won’t. In the meantime, China has already secured nearly 6 million metric tons of Brazilian soybeans for September–November delivery- historically a key window for U.S. exports. The market’s current focus remains on strong U.S. corn and soybean crop conditions, which are fueling above-trend yield expectations and raising concerns about excess supply in the year ahead.

## WHEAT SLIPS

Wheat futures traded to their lowest levels since mid-May in a quiet Tuesday session. September Chicago and KC contracts appear set to retest previous lows of $5.21¼ and $5.43¾, respectively. With little fresh news in the wheat market, a strengthening U.S. dollar- up over 1,700 points since last Thursday- is adding pressure, as U.S. wheat works to remain competitive in the global export market.

## SOYBEAN FUTURES

Soybean futures closed lower Tuesday for the seventh straight session. Nearby SQ25 dropped 7 cents to $9.8175- the lowest close since December 2024- while new-crop SX25 slipped 2 cents to $10.0950.

GERALD GRAIN CENTER

# BUSHELS AND BOTTOM LINES

## CORN MARKET UPDATE

Corn futures were down more than 5 cents across the board through July 2026 as the market continues to lean into the idea of a big crop. Crop conditions dipped slightly, with G/E ratings falling 1% to 73%. Weekly export inspections were strong at 59.9, beating expectations of 28–55 million and exceeding the 38 million needed. The USDA also reported daily export sales of 225K of 2025/26 corn to Mexico, along with 35K of old-crop and 194K of new-crop corn to unknown destinations. In South America, Brazil's export lineup is building as harvest moves forward- currently running over 80 mbu ahead of last year, though still more than 20% below the record pace set two years ago. Meanwhile, Argentina announced a reduction in export taxes across commodities, helping to keep their grain more competitive on the global market.

## US TRADE NEGOTIATIONS

Agreements with the Philippines and Indonesia are in place, giving the U.S. tariff-free access while those countries face a 19% tariff on imports. While these are positives, they're not expected to meaningfully shift demand. Talks with South Korea are progressing well, and as a major buyer of U.S. grains, beef, and pork, a successful deal would be supportive to those markets. Vietnam is also nearing an agreement to lower tariffs on U.S. ag products, though the expected impact is limited. A trade deal with Japan has been reached, which helps avoid further conflict, but likely won't create major demand shifts. Negotiations with India are trending in a positive direction. India has been hesitant to open its market to U.S. feed grains but may allow ethanol and co-product imports in exchange for better access to the U.S. market- potentially a strong win for the ethanol and corn sectors. The U.S. and EU just concluded an agreement involving energy purchases, investment, and increased access for U.S. agriculture and autos. In exchange, the EU will face a 15% tariff on most exports to the U.S., excluding pharmaceuticals, steel, and aluminum- overall, a positive outcome for U.S. corn and ethanol. However, talks with Canada and Mexico remain difficult. With Canada, no resolution could trigger a 35% U.S. tariff on Canadian goods starting August 1, prompting likely retaliation that could hit U.S. meat and soy exports. Mexico is at a standstill due to broader issues around immigration and cartel enforcement. Although Mexico remains a significant buyer of U.S. corn and soybeans, unresolved tensions could result in tariffs on meats or a slowdown in future purchases. The most critical negotiation is with China, which accounts for about half of U.S. soybean exports and also imports large volumes of pork, beef, and feed grains. While signals from the U.S. side have been optimistic, China has remained quiet and largely absent from new-crop soybean purchases. Without progress, the U.S. plans to impose 55% tariffs on Chinese goods, which would almost certainly trigger retaliation.