JULY 9 2025

GERALD GRAIN CENTER

BUSHELS AND BOTTOM LINES

CLOSING MARKET PRICES: JULY 7TH

CORN: DEC 2025
$4.15
Weekly Change: Down 18

BEANS: NOV 2025
$10.07
Weekly Change: Down 41

WHEAT: SEP 2025
$5.47
Weekly Change: Down 17

SEASONAL HIGH TRENDS

As summer moves on, the market's attention stays on the forecast- because in a futures market, it's the outlook that matters most. Once planting is complete and early weather patterns look favorable, the fear of a production issue begins to fade. Traders who were positioned for a weather scare tend to back off, while others grow more confident in stable conditions.
By late June, if the two-week forecast shows no major concerns, confidence in the crop strengthens. By mid-July, most of the critical weather risks are known, and by August 15, the crop is largely considered made. This is why seasonal highs often come in mid-to-late June. Futures markets are forward-looking and efficient- they price in risk well before most people feel fully comfortable with the crop. Once that risk starts to fade, so does the premium.

POST-SPRAY REMINDER

Post spraying season is upon us. When spraying Enlist One, Liberty, Glyphosate, or other products on soybeans, don't forget to add a foliar to your tank mix. We utilize products such as Legend Elite, Versa Max AC, & Versa Max MN. Foliar feeding helps give crops the boost they need and can help increase your yields. Gerald Grain Agronomy can also tissue sample your fields to pinpoint the exact nutrients that your crop may be calling for.

CROP PROGRESS

Conditions (Good + Excellent)	
Corn Conditions	G/E: 74% TW vs. 73% LW, 68% LY
Soybean Conditions	G/E: 66% TW vs. 66% LW, 68% LY
Milo Conditions	G/E: 67% TW vs. 64% LW, 59% LY
Winter Wheat Conditions	G/E: 48% TW vs. 48% LW, 51% LY
Spring Wheat Conditions	G/E: 50% TW vs. 53% LW, 75% LY
Crop Progress Summary	
Corn Silking	18% TW vs. 8% LW, 22% LY, 15% AVG
Corn Dough	3% TW vs. (NA)% LW, 3% LY, 2% AVG
Soybean Emerged	96% TW vs. 94% LW, 98% LY, 98% AVG
Soybean Blooming	32% TW vs. 17% LW, 32% LY, 31% AVG
Soybean Setting Pods	8% TW vs. 3% LW, 8% LY, 6% AVG
Milo Planted	96% TW vs. 92% LW, 98% LY, 97% AVG
Milo Headed	22% TW vs. 18% LW, 22% LY, 23% AVG
Milo Coloring	13% TW vs. (NA)% LW, 13% LY, 14% AVG
Winter Wheat Harvested	53% TW vs. 37% LW, 62% LY, 54% AVG
Spring Wheat Headed	61% TW vs. 38% LW, 56% LY, 58% AVG
Source: USDA/NASS	

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WASDE REPORT COMING FRIDAY

This Friday, July 11th, the USDA will release its latest WASDE report. Updates to planted and harvested acres are expected, and the market will be watching closely for any adjustments to old crop demand figures.

July WASDE Estimates

USDA 2024/25 US Carryout (in Billion Bushels)	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025
Corn		1.353	1.300-1.415	1.365
Soybeans		0.358	0.329-0.380	0.350

USDA 2025 US Yield (in Bushels per Acre)	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025
Corn		181.0	181.0-181.5	181.0
Soybeans		52.5	52.5-52.5	52.5

USDA 2025 US Production (in Billion Bushels)	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025
Corn		15.731	15.700-15.820	15.820
Soybeans		4.334	4.330-4.340	4.340

USDA 2025/26 US Carryout (in Billion Bushels)	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025
Corn		1.720	1.571-1.856	1.750
Soybeans		0.302	0.275-0.377	0.295
Wheat		0.895	0.842-0.935	0.898

USDA 2025/26 World Carryout (in Million Tonnes)	USDA July 2025	Average Trade Est.	Estimate Range	USDA June 2025
Corn		277.46	274.0-285.0	275.24
Soybeans		126.31	123.50-140.0	125.30
Wheat		262.69	256.0-265.0	262.76

TRUMP THREATENS HIGHER TARIFFS ON KEY U.S. CORN BUYERS

President Trump is threatening higher tariffs on key U.S. trading partners. On Monday, he sent letters to several nations outlining increased tariff rates if deals aren't reached by a new deadline of August 1, extended from this Wednesday. Japan and South Korea—major buyers of U.S. corn—were notified of a 25% tariff. That's only a slight change from the original April proposal, which set Japan's rate at 24% and South Korea's at 25%. Trump also warned of an additional 10% tariff on countries aligning with BRICS policies, a group that includes China and Brazil.

MARKET UPDATES

Corn futures declined again Tuesday, weighed down by expectations for a strong U.S. crop and growing trade uncertainty ahead of the August 1 tariff deadline. September corn fell 5.5 cents to close at $3.98. Contract lows were set from CU25 through CN26. The latest USDA Crop Progress report showed corn conditions improving to 74% good-to-excellent, above the seasonal average, thanks to continued favorable weather across the Corn Belt. Meanwhile, optimism from last week's trade talks has faded as tariff threats linger. Argentina's leading ag association (SRA) expects growers to shift more acres to corn in the 2025/26 season, adding further global supply pressure.