

GERALD GRAIN CENTER

BUSHEL AND BOTTOM LINES



CLOSING MARKET PRICES: AUGUST 13TH
CORN: DEC 2025
 \$3.97
 Weekly Change: Down 4
BEANS: NOV 2025
 \$10.44
 Weekly Change: Up 59
WHEAT: SEP 2025
 \$5.07
 Weekly Change: Down 2

CROP PROGRESS

| Conditions (Good + Excellent) | |
|-------------------------------|------------------------------------|
| Corn Conditions | G/E: 72% TW vs. 73% LW, 67% LY |
| Soybean Conditions | G/E: 68% TW vs. 69% LW, 68% LY |
| Milo Conditions | G/E: 66% TW vs. 66% LW, 51% LY |
| Spring Wheat Conditions | G/E: 49% TW vs. 48% LW, 72% LY |
| Crop Progress Summary | |
| Corn Silking | 94% TW vs. 88% LW, 93% LY, 95% AVG |
| Corn Dough | 58% TW vs. 42% LW, 58% LY, 58% AVG |
| Corn Dented | 14% TW vs. 6% LW, 16% LY, 13% AVG |
| Soybean Blooming | 91% TW vs. 85% LW, 90% LY, 92% AVG |
| Soybean Setting Pods | 71% TW vs. 58% LW, 70% LY, 72% AVG |
| Milo Headed | 65% TW vs. 51% LW, 72% LY, 68% AVG |
| Milo Coloring | 29% TW vs. 23% LW, 31% LY, 28% AVG |
| Winter Wheat Harvested | 90% TW vs. 86% LW, 92% LY, 91% AVG |
| Spring Wheat Harvested | 16% TW vs. 5% LW, 16% LY, 22% AVG |
| Source: USDA/NASS | |

USDA Report 08/12/25

| | | | | | Estimates | | |
|-------------------------------------|------------------|---------------|--------|---------|-----------|--------|--------|
| | | Aug 12 Report | Prior | Change | Low | Avg. | High |
| All Wheat | | | | | | | |
| (billion bushels) | 25/26 Production | 1.927 | 1.929 | -0.002 | 1.889 | 1.920 | 1.945 |
| (billion bushels) | 25/26 End Stocks | 0.869 | 0.890 | -0.021 | 0.851 | 0.882 | 0.920 |
| Corn | | | | | | | |
| (billion bushels) | 24/25 End Stocks | 1.305 | 1.340 | -0.035 | 1.290 | 1.321 | 1.340 |
| (billion bushels) | 25/26 Production | 16.742 | 15.705 | 1.037 | 15.830 | 15.990 | 16.323 |
| (bushels per acre) | 25/26 Yield | 188.8 | 181.0 | 7.800 | 182.5 | 184.4 | 188.1 |
| (billion bushels) | 25/26 End Stocks | 2.117 | 1.660 | 0.457 | 1.660 | 1.900 | 2.333 |
| Soybeans | | | | | | | |
| (million bushels) | 24/25 End Stocks | 330 | 350.00 | -20.000 | 305.00 | 345.00 | 355.00 |
| (billion bushels) | 25/26 Production | 4.292 | 4.335 | -0.043 | 4.290 | 4.368 | 4.425 |
| (bushels per acre) | 25/26 Yield | 53.6 | 52.5 | 1.100 | 52.0 | 52.9 | 53.6 |
| (million bushels) | 25/26 End Stocks | 290 | 310.0 | -20.000 | 310 | 351 | 416 |
| World Ending Stock 2025/2026 | | | | | | | |
| (million metric tons) | Wheat | 260.08 | 261.52 | -1.440 | 260.10 | 261.56 | 264.00 |
| (million metric tons) | Corn | 282.54 | 272.08 | 10.460 | 272.80 | 278.26 | 284.00 |
| (million metric tons) | Beans | 124.90 | 126.07 | -1.170 | 125.00 | 127.46 | 129.00 |

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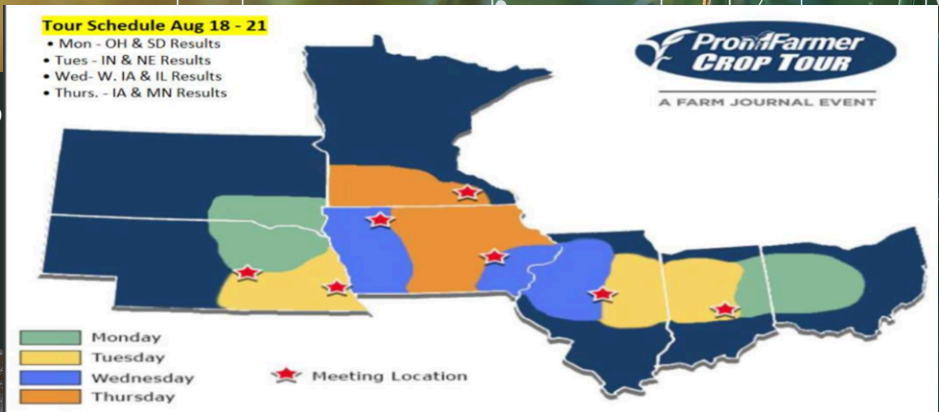


AUGUST 12 WASDE

The August 12 USDA WASDE report delivered a sharp market shake-up, driven by a record-breaking U.S. corn forecast. Production is estimated at 16.7 billion bushels, up nearly 1 billion from July, on a record national yield of 188.8 bushels per acre and harvested acres rising to 88.7 million. Adding to that, the extra 2.1 million acres- at even a conservative 180 bpa- would boost supply by another 360 million bushels. This jump in output, paired with record export projections of 2.9 billion bushels and higher feed and ethanol use, still leaves ending stocks at their largest since 2018/19, pushing futures to five-year lows. Soybeans followed a different path: yields rose to 53.6 bushels per acre, but reduced harvested acreage pulled production down to 4.29 billion bushels. Ending stocks tightened to 290 million bushels, putting more weight on export demand trends as the marketing year advances. Wheat changes were smaller but worth noting- production was trimmed to 1.93 billion bushels on slightly lower harvested area, while yields inched higher to 52.7 bushels per acre. Stronger exports and modest domestic use cuts lowered ending stocks to 869 million bushels. Overall, the report shows heavy corn supplies likely to keep prices under pressure, a tighter soybean balance sheet that could underpin firmer values, and a wheat market where potential global tightening may lend support heading into fall.

PRO FARMER CROP TOUR SCHEDULE

Ohio Results:
Monday, August 18



AUGUST ESTIMATES: BIG CORN POTENTIAL, BEANS FACE UNCERTAINTY

At this stage, it's difficult to know exactly how to interpret the yield figures. The August report contains no actual field data—it's based entirely on farmer surveys and satellite imagery—so adjustments are likely in the months ahead. Last year, yields dropped significantly from August to January following a hot, dry finish. While heat remains a factor this season, most of the Corn Belt is working with better moisture conditions than a year ago. Time will tell, but our best guess is that corn yields could hold well above trend, while soybean yields may be more vulnerable to leveling off or slipping from current projections.