

GERALD GRAIN CENTER

BUSHEL AND BOTTOM LINES



CLOSING MARKET PRICES: SEPTEMBER 10TH

CORN: DEC 25 FUTURES

\$4.17

Weekly Change: Down 1

CORN: DEC 26 FUTURES

\$4.58

Weekly Change: ----

BEANS: NOV 25 FUTURES

\$10.25

Weekly Change: Down 6

BEANS: NOV 26 FUTURES

\$10.68

Weekly Change: Down 3

WHEAT: DEC 25 FUTURES

\$5.15

Weekly Change: Down 9

WHEAT: JULY 26 FUTURES

\$5.53

Weekly Change: Down 4

CROP PROGRESS

Conditions (Good + Excellent)	
Corn Conditions	G/E: 68% TW vs. 69% LW, 64% LY
Soybean Conditions	G/E: 64% TW vs. 65% LW, 65% LY
Milo Conditions	G/E: 65% TW vs. 64% LW, 48% LY
Crop Progress Summary	
Corn Dough	95% TW vs. 90% LW, 94% LY, 95% AVG
Corn Dented	74% TW vs. 58% LW, 72% LY, 75% AVG
Corn Mature	25% TW vs. 15% LW, 28% LY, 25% AVG
Corn Harvested	4% TW vs. (NA)% LW, 5% LY, 3% AVG
Soybean Setting Pods	97% TW vs. 94% LW, 97% LY, 97% AVG
Soybean Dropping Leaves	21% TW vs. 11% LW, 23% LY, 22% AVG
Milo Headed	97% TW vs. 94% LW, 98% LY, 97% AVG
Milo Coloring	71% TW vs. 58% LW, 73% LY, 72% AVG
Milo Mature	37% TW vs. 28% LW, 35% LY, 33% AVG
Milo Harvested	20% TW vs. 17% LW, 21% LY, 21% AVG
Winter Wheat Planted	5% TW vs. (NA)% LW, 5% LY, 6% AVG
Spring Wheat Harvested	85% TW vs. 72% LW, 83% LY, 84% AVG

Source: USDA/NASS

Allendale's farmer survey pegged corn yield at 187.52 bpa for 16.631 billion bu, and soybeans at 53.28 bpa for 4.268 billion bu. Notably, this was based on farmer responses rather than models or tours.

Friday, September 12th:
September WASDE release

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Chinese importers have secured about 7.4 MMT of mainly South American soybeans for October shipment, covering roughly 95% of projected demand, plus another 1 MMT for November (around 15% of expected imports). By comparison, at this point last year China had booked 12–13 MMT of U.S. soybeans for Sept–Nov. The U.S. typically dominates China's buying window from September to January, but so far no new-crop U.S. cargoes have been sold. In 2024, China bought 22.9 MMT of U.S. soybeans worth \$12.8 billion. While U.S. beans are currently 80–90¢/bu cheaper than Brazilian for Sept–Oct shipment, the 23% Chinese tariff adds about \$2/bu, wiping out the advantage. Traders expect USDA to trim its 2025/26 U.S. soybean export forecast in Friday's WASDE, with deeper cuts possible if the trade dispute drags on.

YIELD	Corn			Soybeans		
State	StoneX Sept 2025	StoneX Aug 2025	USDA 2025	StoneX Sept 2025	StoneX Aug 2025	USDA 2025
National	186.9	188.1	188.8	53.2	53.6	53.6
Illinois	212	216	221	62	65	65
Indiana	200	201	205	59	60	62
Iowa	218	220	222	63	63	63
Kansas	139	135	139	39	39	36
Michigan	175	174	180	50	47	53
Minnesota	203	200	202	52.5	52	53
Missouri	180	178	186	51.5	54	57
Nebraska	197	205	192	60	63	57
North Dakota	154	150	148	39	36	36
Ohio	192	191	196	56	56	57
South Dakota	172	168	168	48	47	47
Wisconsin	186	180	185	53	52	53