SEPTEMBER 24 2025

GERALD GRAIN CENTER

BUSHELS AND BOTTOM LINES

CLOSING MARKET PRICES: SEPTEMBER 24TH

CORN: DEC 25 FUTURES
$4.24
Weekly Change: Down 3

CORN: DEC 26 FUTURES
$4.62
Weekly Change: Down 3

BEANS: NOV 25 FUTURES
$10.09
Weekly Change: Down 35

BEANS: NOV 26 FUTURES
$10.62
Weekly Change: Down 22

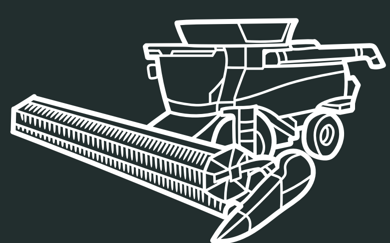
WHEAT: DEC 25 FUTURES
$5.20
Weekly Change: Down 8

WHEAT: JULY 26 FUTURES
$5.61
Weekly Change: Down 6

On Tuesday, USDA reported a corn sale of 122,947 metric tons (about 5 million bushels) to Mexico. Of the total, 100,593 mt (4 million bushels) is scheduled for delivery in the 2025/26 marketing year, while 22,354 mt (1 million bushels) is booked for 2026/27 delivery.

CROP CONDITIONS

Conditions (Good + Excellent)	
Corn Conditions	G/E: 66% TW vs. 67% LW, 65% LY
Soybean Conditions	G/E: 61% TW vs. 63% LW, 64% LY
Milo Conditions	G/E: 64% TW vs. 65% LW, 44% LY
Crop Progress Summary	
Corn Dented	91% TW vs. 85% LW, 91% LY, 93% AVG
Corn Mature	56% TW vs. 41% LW, 59% LY, 59% AVG
Corn Harvested	11% TW vs. 7% LW, 13% LY, 11% AVG
Soybean Dropping Leaves	61% TW vs. 41% LW, 62% LY, 60% AVG
Soybean Harvested	9% TW vs. 5% LW, 12% LY, 9% AVG
Milo Coloring	89% TW vs. 81% LW, 91% LY, 91% AVG
Milo Mature	52% TW vs. 44% LW, 58% LY, 54% AVG
Milo Harvested	25% TW vs. 22% LW, 28% LY, 27% AVG
Winter Wheat Planted	20% TW vs. 11% LW, 23% LY, 23% AVG
Winter Wheat Emerged	4% TW vs. (NA)% LW, 4% LY, 4% AVG
Spring Wheat Harvested	96% TW vs. 94% LW, 95% LY, 96% AVG
Source: USDA/NASS	



Wishing everyone a safe and successful harvest season from all of us at Gerald Grain!

ARGENTINE EXPORT TARIFFS

There's a lot unfolding in Argentina right now. On Monday, the government suspended export tariffs on all grains through October 31- or until $7 billion USD worth of exports were sold- in an effort to stabilize the weakening Peso ahead of the October 27 midterm elections.

The suspension was significant: export taxes run 26% on soybeans, 24.5% on soymeal, and 9.5% on corn and wheat. By lifting them, Argentina aimed to push farmers to sell remaining corn and soybean stocks and bring in much-needed foreign cash. The real question is how much grain is left in farmer hands- whether they're 60% sold or closer to 85% could drastically affect export flows.

For U.S. exporters, the timing couldn't be worse. Lower Argentine prices make their grain more competitive, and China jumped in immediately, booking 10–15 cargoes of Argentine soybeans for November delivery. Normally, by late September, China would have 12–13 million metric tons of U.S. soybeans on the books; this year, it hasn't bought any. With limited U.S. corn purchases so far, a similar shift in corn demand toward Argentina is likely.

But the window was brief. As of Thursday morning, Argentina reapplied the tariffs- on grains, by-products, beef, and poultry- after hitting the $7 billion sales cap in just two days.