

GERALD GRAIN CENTER

BUSHEL AND BOTTOM LINES



CLOSING MARKET PRICES: SEPTEMBER 3RD

CORN: DEC 25 FUTURES
\$4.18

Weekly Change: Up 12

BEANS: NOV 25 FUTURES
\$10.31

Weekly Change: Down 16

WHEAT: DEC 25 FUTURES
\$5.24

CORN: DEC 26 FUTURES
\$4.58

Weekly Change: Up 7

BEANS: NOV 26 FUTURES
\$10.71

Weekly Change: Down 2

WHEAT: July 26 FUTURES
\$5.57

There's been plenty of talk lately about weaker crop reports out of the Eastern Corn Belt, with some Eastern Iowa crop tours adding to the cautious tone. The trade seems to be gravitating toward a national corn yield in the 184 bpa range. On the demand side, especially feed, the 25/26 balance sheet still has a lot of cushion, which gives USDA room to trim if yields slip further. But if yield expectations start breaking below 183, the balance sheet begins to tighten up. That would bring supply and demand closer in line and make it less certain that corn acres will be given up so easily in 2026.

CROP PROGRESS

Conditions (Good + Excellent)	
Corn Conditions	G/E: 69% TW vs. 71% LW, 65% LY
Soybean Conditions	G/E: 65% TW vs. 69% LW, 65% LY
Milo Conditions	G/E: 64% TW vs. 63% LW, 50% LY
Crop Progress Summary	
Corn Dough	90% TW vs. 83% LW, 89% LY, 91% AVG
Corn Dented	58% TW vs. 44% LW, 58% LY, 60% AVG
Corn Mature	15% TW vs. 7% LW, 18% LY, 14% AVG
Soybean Setting Pods	94% TW vs. 89% LW, 93% LY, 94% AVG
Soybean Dropping Leaves	11% TW vs. 4% LW, 12% LY, 10% AVG
Milo Headed	94% TW vs. 88% LW, 94% LY, 94% AVG
Milo Coloring	58% TW vs. 44% LW, 60% LY, 59% AVG
Milo Mature	28% TW vs. 23% LW, 29% LY, 26% AVG
Milo Harvested	17% TW vs. 16% LW, 19% LY, 19% AVG
Spring Wheat Harvested	72% TW vs. 53% LW, 67% LY, 71% AVG
Source: USDA/NASS	

Friday, September 12th:
September WASDE release

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WEEKLY EXPORT INSPECTIONS

Weekly export inspections had corn at the high end of expectations with 55.4 mbu, well above the 33.0 mbu pace needed. The Western Hemisphere accounted for over 32 mbu, with Japan taking more than 11 mbu and South Korea over 5 mbu. PNW loadings were 12 mbu- up from 10 mbu last week and 2.5 mbu a year ago. Meanwhile, Brazil's corn export lineup continues to expand, climbing 24 mbu from last week to 285 mbu compared with 224 mbu this time last year. In other Brazilian news, a new JV announced plans for five ethanol plants in Mato Grosso, which could add up to 6 MMT of domestic demand once completed.



CHAD'S CHART

The CZ on the daily is still in a downtrend, but getting close to breaking out of it? 100 day MA lining up with July 18th high of 430 is pretty big resistance. A pullback from there and then break of 430 retest would be ideal.

MISSISSIPPI RIVER LEVELS

River levels are trending lower, and concerns could rise if precipitation forecasts don't improve. At St. Louis, levels are currently about 8 feet higher than the same time last year, while Memphis sits 4.5 feet higher. Even so, the overall trend line continues to decline. Recent corn trade flows have split roughly 50/50 between rail shipments to PNW ports and barge traffic down the Mississippi River to New Orleans.