

GERALD GRAIN CENTER

BUSHEL AND BOTTOM LINES



CLOSING MARKET PRICES: SEPTEMBER 17TH

CORN: DEC 25 FUTURES
\$4.27

Weekly Change: Up 10

BEANS: NOV 25 FUTURES
\$10.44

Weekly Change: Up 19

WHEAT: DEC 25 FUTURES
\$5.28

Weekly Change: Up 13

CORN: DEC 26 FUTURES
\$4.65

Weekly Change: Up 7

BEANS: NOV 26 FUTURES
\$10.84

Weekly Change: Up 16

WHEAT: JULY 26 FUTURES
\$5.67

Weekly Change: Up 14

LOCAL KNOWLEDGE FOR LOCAL BUSHEL - CAPTURE THE CARRY

Markets are offering attractive carry in the soybean spread- July bean futures recently traded at \$11.05. By locking in a Hedge-to-Arrive (HTA) contract on those July futures, you can secure today's strong board price while keeping your delivery timing flexible. This approach allows you to capture the carry, earning extra value for deferred delivery using your bin space, without committing basis until later, when local cash bids may improve. It's a simple, low-risk way to turn market structure into added income on your 2025 beans.

	2021	2022	2023	2024	2025
10-State Ears/Acre	28850	28450	29350	28700	28700
USDA Yield	176.7	173.4	177.3	179.3	186.7

In the report was the 10-state ear count versus USDA's yield figure. This year's ear count is identical to last year's, yet the projected yield is much higher. The question is whether disease pressure or a dry finish will limit ear size and kernel depth.

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President Trump is set to speak with Chinese President Xi Jinping on Friday, following a week of trade discussions in Madrid. Trump called the talks “very good,” though much of the focus was on a potential TikTok deal rather than agricultural trade. Key issues, including China increasing U.S. soybean purchases, were pushed off. Treasury Secretary Scott Bessent said another round of talks is scheduled in about a month. Notably, China has yet to purchase U.S. soybeans for the current marketing year, and Trump is unlikely to ease pressure without securing a favorable deal.

Soybean planting is underway in Brazil, with AgRural reporting 0.12% planted as of last Thursday, up slightly from 0.06% a year ago. The group pegs soybean production at a record 176.7 mmt. Brazil’s first corn crop was 17% planted, behind last year’s 19%. USDA currently projects Brazil’s soybean crop at 175 mmt and corn at 131 mmt.

Friday’s report delivered a surprise with a 1.4 million bushel jump in planted acres. It was the second major upward revision in a row as USDA works to square its estimates with acreage filed at FSA offices. The current 98.7-million-acre figure carries weight since it mirrors July FSA reporting. The real miss was back on June 30, when USDA’s survey pointed to just 95.2 million acres. Lance Honig of NASS later explained that the biggest discrepancies showed up in states where survey participation was the weakest.

2025/26 U.S. Corn Area Harvested and Change from Aug to Sep (Source: USDA)

