Morning Commentary
July 29, 2025

CORN: LOWER
Markets attempting to hold steady this morning, trading just a 2.5 cent range overnight and ending the night session lower, but within a penny of unchanged. Export inspections data yesterday really turned around from the week prior bouncing back to the levels we had seen the past couple of weeks. There were 59.9lmn bu shipped, of that, Japan and Mexico were the largest destinations by far. Yesterday's crop progress report was the first in over a month to show a decline in national corn condition, down just one point from last week at 73% G/E. Texas and Colorado saw the largest declines at 7 and 8 points lower respectively. Then Pennsylvania and North Dakota saw the largest improvements, up 10 and 3 points respectively. Everywhere else was relatively steady this week. Silking is up to 76% nation wide.
At the break, CU25 was ¾ lower.

SOYBEANS: LOWER
Bean board values remain under pressure coupled to the declining weather risk. Temperatures remain hot but rains have been enough to offset any kind of yield threat. August forecasts look ideal on top of already improving crop ratings per NASS. New crop beans SX traded sub $9.80 in April, touched $10 in July already and will now likely have to defend both of those numbers this fall. Producers can look out to SX26 for something to work on with those values still in the mid $10 range, perhaps sell premiums over the board. China continues to build their import ownership from Brazil leaving the US in limbo for business given the 90-day trade extension. This is the most concerning area for beans given Brazil's large crop, Argentina back in business with improving taxation policy from the new Arg gov't giving producers there reason to sell, not hoard. Bean spreads in the X/F to X/N continue to weaken, -18 ½ and -59c respectively. No hurry on pre-hedging anything for next year.
At the break, SQ25 was 1 lower.

WHEAT: LOWER
Mixed close to start the week, with KC posting small losses, Chicago closing just above unchanged, and MGE losing 2-3 cents. Paris wheat closed higher on Monday, supported by weaker Euro, following the U.S./EU trade deal from the weekend. Export inspections fell short of estimates with 10.6 MB reported, led by HRW to Nigeria, WW and HRS to Japan, and Mexico taking multiple classes. HRW was most of the Nigeria shipments from the Gulf and also loaded for Angola from the Gulf. Winter wheat harvest was reported at 80% complete but was 2% behind the average estimate. Spring wheat conditions declined by 3%, as all states declined and MT approaches zero g/e again. Overnight trade found support for a couple hours but fell off a cliff in early morning hours to post lows after 6 a.m., which has been a weak spot the last few mornings. Look for pressure to start the day, lacking fresh support, with harvest continuing in the U.S., EU, and Black Sea.
At the break, KWU25 was 5 lower.

CATTLE: MIXED
Fresh highs everywhere. Both live cattle and feeder cattle futures lurched into fresh highs early yesterday, reacting to the smaller than expected placement total in Friday's COF data and continued strength in spot cash markets that traded its top end late on Friday afternoon. Last week's final 5-area fed cash average at just over $239 did indeed take out the prior high made six weeks ago. There are also new highs in cash feeder cattle markets, with auction barn reports from the weekend and yesterday printing sharply higher. OKC's weekly auction reported feeders trading $8-13 higher yesterday, calves up $10-20. Packer margins remain the weak link in the chain, and kill estimates for this week are sub-550K head. Will it be enough to support the choice cutout? That market does normally see a small rally through the first half of August. Overall weekly beef production continues to pace a significant 5-6-7% below year ago levels dating back to the first of May.

Fund Position	Accumulative	Yesterday
Corn	-154,763	-15,000
Soybeans	-6,891	-4,000
Soybean Meal	-133,621	-2,000
Soybean Oil	53,184	-2,000
Chicago Wheat	-54,989	1,000
KC Wheat	-43,811	0

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