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Morning Commentary
July 30, 2025

CORN: STEADY
Much like yesterday morning, we're seeing markets hold steady overnight, with about a 2 cent trading range and sitting within a half cent of unchanged at the break. With CZ at 411, this is 3.5 cents off the contract lows, yesterday it traded down to 409.5 so we'll see if we can hold that/ the contract lows today and maybe at least steady out some here. As far as headlines go, still pretty quiet this morning, waiting to see what export sales look like tomorrow with as cheap as everything, there might maybe potentially possibly be a slight chance of optimism there, but don't hold your breath. The weather still looks favorable with a cool front and some rain rolling through KC this afternoon and moving east from there. Still looking for trade headlines with the Aug. 1st deadline just two days away. Then we hear from Powell this afternoon just after the close with an update on the Fed Rate so plenty to keep looking forward.
At the break, CU25 was ¼ lower.

SOYBEANS: LOWER
Bean traders continue to take the sell side even though bean oil continues to hold the high of the recent range just below 60c. Little progress with Chinese trade talks although sounds like Bessent is getting somewhere just a question if Trump feels the same which tees up another deadline extension for debate. New crop beans SX traded sub $9.80 back which remains a retrace level as temperatures are supposed to back off for the rest of this week out 7 days. Some yield estimates floating around in the 182-185 bpa zone but keep in mind USDA will not include field samples in the August report.
In the product trade, bean oil was firm throughout yesterday's session putting in new old crop contract highs and close to new highs for the new crop curve. The higher, broad view of energy is higher also adds. Meal closing in on new contract lows as both products adjust to their new and widely differing supply/demand reality in this gov't mandated and subsidized era of green diesel pressing record crush values for this time of year. Meal faces tougher competitive pressure from Argentina on the latest lower tax policy from Buenos Aires capital. Board crush margins gained 11 cents to $2.27/bushel in the old crop while the new crop gained a nickel to $2.24/bushel – both new highs.
At the break, SQ25 was 4 ¼ lower.

WHEAT: LOWER
The market posted another weaker close on Tuesday, as heavy selling on the morning open took Chicago to new lows and KC down to support from 7/17. Buying in USD index weighed on grain prices yesterday, and Paris wheat gave back most of the gains from the previous session. Deliverable stocks jumped last week in KC delivery markets, with HRW stocks gaining 21 MB to 96.75 MB vs. 58.64 MB last year. Bangladesh approved the purchase of 220k MT for high protein U.S. wheat at $302.75/MT C&F, part of the 700k MT annually in the agreement from earlier this month through a gov-to-gov deal. SovEcon raised 25/26 Russian wheat exports from 38.3 MMT to 43.3 MMT this morning. Weather service CWG reported moisture stress for the northern half of the Brazilian wheat crop during heading, with yield loss expected. Look for selling to continue in Chicago wheat, and pressuring KC wheat, with funds adding to shorts as USD index trades near the previous high on June 23.
At the break, KWU25 was 1 ¼ lower.

CATTLE: MIXED
As noted yesterday, cash feeder cattle markets continue to shock and awe. Virtually all classes of cattle are record high now and are showing up in headlines across the media space. Nearby feeder cattle futures lead the futures complex higher again yesterday. While beef demand has been the overwhelming story for much of the past two years, I do sense the conversation is transitioning into one on supply, not coincidentally as the feeder cattle markets race higher and the trade increasingly discusses heifer retention efforts. Last week's inventory report didn't add much intel on that topic, but the January report sure could. Anecdotally we do hear more plans for heifer retention this fall, and a lack of drought across the eastern two thirds of the nation sure looks like we have pasture conditions to support that. In the cash fed cattle markets, there's not much to report there yet this week, but with auction markets firm again this week and some small volume trade reported in NE at $385 dressed, up from a mostly $380 market there last week. One market that is finally coming off in chunks is the beef 50's trim market which printed as high as $2.54 last Thursday and is down to $1.68 last night, down $0.86 (-34%) in just a few days.

Fund Position	Accumulative	Yesterday
Corn	-169,763	-15,000
Soybeans	-9,891	-3,000
Soybean Meal	-137,621	-4,000
Soybean Oil	59,184	6,000
Chicago Wheat	-59,989	-5,000
KC Wheat	-45,811	-2,000

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