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## Monday, October 13, 2025

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Good morning. Ag markets in Chicago are quietly mixed coming out of the weekend this morning, with the grain markets near unchanged and still seeing small overnight trading ranges, while the soy complex tries to recover a bit from the Friday sell-off seen to end the week last week. On the China front, Trump said late last week that he would be imposing new 100% tariffs on all imports coming from the Asian country, in addition to any tariffs already in place, and added that he would also be imposing strict export controls on 'any and all critical software' on November 1st, but then posted to Truth Social later that "it will all be fine" in regards to China, and that the US wants to help keep them out of depression. Outside markets are reacting positively to the development, but its otherwise unclear this morning exactly where things stand in regards to the planned meeting between Trump and Xi at the end of the month and also whether there will be any response from Beijing early in the week this week. Corn futures to start Monday morning are trading unchanged to a penny higher, soybean futures are trading 2-3 cents higher, and the Chicago wheat market is trading 2-3 cents lower. Products are quietly higher, soybean meal is up 10-20 cents/ton and soybean oil is up 20-30 points. Outside markets are higher and in recovery mode to start the week, crude oil futures are up around \$1/bbl, the Dow Jones index is up 350 points, and the US\$ index is up 20 points; the S&P500 is up 70 points and the NASDAQ is up 400 points. Gold futures are up \$90+/oz and have again made another round of new contract highs.

### **Today's Reports: Weekly Export Inspections and Weekly Crop Progress will be delayed due to the ongoing government shutdown**

- According to analysts, fund traders as of Friday, October 10th, are estimated to be net-short roughly 120,000 contracts of corn, net-short roughly 2,000 contracts of soybeans, and net-short roughly 100,000 contracts of Chicago wheat. This is now the second week with no actual report from the CFTC, meaning these estimates should not be taken as fact and are likely inaccurate.

- We touched on it at the top, but President Trump wrote on Truth Social over the weekend that "Based on the fact that China has taken this unprecedented position, and speaking only for the U.S.A., and not other Nations who were similarly threatened, starting November 1st, 2025 (or sooner, depending on any further actions or changes taken by China), the United States of America will impose a Tariff of 100% on China, over and above any Tariff that they are currently paying."
- According to data from French crop group FranceAgriMer, corn harvest in the country has reached 37% complete as of October 6th, which is up 13% from the week prior and compares to the five-year average of 36%. The group also noted that soft wheat planting had begun over the past week, with progress seen at 5% complete, which is the same as last year at this time.
- Chinese customs data for the month of September showed the country's soybean imports in the month at 12.869 MMTs, which was the second highest figure for the month ever; the total was up just under 5% from August and up more than 13% from the same month last year. Cumulative imports through the first 9 months of 2025 are now seen at 86.2 MMTs, which is up more than 5% from the same period last year and is also a new record.
- Brazil's CONAB will release updated monthly crop estimates early in the morning on Tuesday. The report will be the first for the 2025/26 crop year, which traders see showing expected soybean production in the coming season slightly higher from preliminary estimates at 179.0 MMTs, while corn production is also seen up slightly from preliminary estimates in recent weeks at 141.3 MMTs; both figures, if accurate, would also be up from 2024/25. CONAB will also release updated weekly crop progress data later this evening.
- Export data shows Russian wheat exports in the current season are running nearly a third behind last year's pace as global competition remains elevated. Private groups see the total export figure in the marketing year started July 1 at around just 11 MMTs, which compares to more than 15 MMTs in the same period last year.
- The US government announced it is taking steps to protect American interests from what it called the United Nations' "first global carbon tax." Officials said the tax is an unfair levy on American consumers and industries, and added that possible responses could include launching investigations, imposing visa restrictions, enacting commercial penalties, introducing additional port fees, and

sanctioning foreign officials or entities that support or enforce the global carbon tax initiative.

- The last few days of weather across the Midwest were largely as forecast, with the eastern half of the region continuing to see mostly dry conditions, while rains were noted in the last 72 hours across MO and then also further north through the Dakotas and MN. Totals were generally light/scattered - there were a few small, isolated areas in MO that saw upwards of more than 1" but otherwise, most areas saw just a few tenths to a half inch. Satellite data also shows notable rainfall along the East Coast and through the Carolinas, as well as in parts of AZ/NM in the southwest.
- Looking at the forecast for this week, the EU model this morning has the ridge of high pressure currently aloft in the southeastern US hanging around a bit longer this week than was seen on Friday, which will keep the eastern half of the Midwest dry. Flow from troughing in the west will allow light/scattered rainfall to impact the western/northwestern parts of the belt through the week this week (generally no more than a half inch), but there will be a fairly noticeable line from roughly the TX/OK panhandle up through Lake Michigan that divides who gets rain and who doesn't.
- Temperature-wise, this week looks to be similar to last in that the east appears to stay mostly warmer than average, while the west stays cooler to sharply cooler than normal through the week this week and into next weekend. The 10-15 day maps also see this pattern lingering a little bit longer than was seen going home last week, though the GFS is slightly warmer through the central part of the country in the period this morning than the EU model is.
- Satellite data for South America over the last 72 hours shows good rains in the southern and eastern parts of Argentina's growing regions, while better-than-expected rains also showed up for a bulk of Brazil's growing regions, though the heaviest totals continued to be in the south of the country. There was a small region through southern Mato Grosso and into Goias that received only light precip, but otherwise, areas both north and south of here saw rainfall totals that exceeded an inch.
- Forecasts here for this week show mostly dry conditions across Argentina for the next five or six days before rains return in the north over the weekend, while Brazil looks to see near daily rainfall chances through the week this week and into the weekend, with the heaviest accumulation again looking to be in the southern part of the country.

NICK APPERLE

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## Managed Money Position

	Previous days' estimated activity	Today's estimated net position	Record long	Record short
Corn	-19,000	-121,000	429,189	-353,983
Soybeans	-17,000	-2,000	253,889	-185,750
Chicago Wheat	-3,000	-105,000	80,827	-162,327

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