



Monday, July 14, 2025

Good morning. CBOT ag markets are slightly higher to start the new week this morning after sellers drove both corn and soybeans to new lows early in the session last night. The USDA's July supply and demand update has come and gone with little of note for either the bulls or the bears, which means trader attention this week will likely again be focused on weather forecasts and the ongoing potential for record US crops. We mentioned it in passing last week, but despite the seemingly never-ending onslaught of bearish input to the markets lately, seasonal price patterns would indicate a bottom could form at any time over the next couple weeks, with prices then working sideways to slightly higher into harvest; for this reason, we would caution against further chasing the downside, as better selling opportunities likely lie ahead. Corn futures to start Monday morning are trading 4-5 cents higher, soybean futures are trading 3-6 cents higher, and the Chicago wheat market is trading 5-6 cents higher. Products are higher also, soybean meal is up around 50 cents/ton, and soybean oil is up 40-50 points. Outside markets are mixed, with crude oil futures up another \$1+/bbl, the Dow Jones index down 120 points, and the US\$ index unchanged to a couple points higher; the S&P500 is down 20 points and the NASDAQ is down 70 points.

Today's Reports: Weekly Export Inspections; Weekly Crop Progress

- The CME Group's delivery slate was again active for Monday, with another 198 contracts of soybean meal being assigned out, along with 69 contracts of corn, 36 contracts of rough rice, 34 contracts of Chicago wheat, 5 contracts of both KC wheat and mini soybeans, and 4 contracts of full-sized soybeans.
- Friday afternoon's CFTC Commitment of Traders report for the week ending July 8th showed fund traders in the week were buyers of 2,601 contracts of corn (now net-short 203,861), sellers of 6,641 contracts of soybeans (net-short 6,216), and buyers of 7,477 contracts of Chicago Wheat (now net-short 55,594). In soy products,

funds were buyers of 459 contracts of meal (net-short 131,179) and sellers of 1,669 contracts of oil (net-long 37,493).

- As mentioned at the top, the USDA's July WASDE report failed to offer much of anything to the markets, although a further tightening of the corn balance sheet could've justified buying here on Friday should it have occurred; to view our full report recap, which shows updates both for corn and soybeans compared to both last month and last year, please click [here](#).
- The latest update to President Trump's ongoing global trade war includes a weekend announcement of new 30% tariffs on imports from the EU and Mexico, which he says will go into effect on August 1. Sources also indicated over the weekend that an interim deal with India was possible in the coming days which would lower the Asian nation's tariff rate below 20% compared to an initial proposal of a 26% level. It is unclear exactly when this deal is expected, but Indian sources have said they do not expect to receive tariff demand letters like other nations did over the past week.
- The National Oilseed Processors Association (NOPA) is set to release updated monthly US soybean crush data tomorrow morning at 11am central time; traders see the report showing US crush in June at 185.195 mil bu, which would be down 4% from May's figure but still up more than 5% from June of last year. The report is also expected to show soybean oil stocks as of the end of the month at 1.374 bil lbs, which would be nearly identical to May but down more than 15% from last year.
- Chinese customs data for the month of June showed the country's soybean imports reached a new record for the month of 12.264 MMTs, which was up more than 10% from last June. Private shipping data indicates Brazil accounted for nearly 10 MMTs of the total, while beans from the US totaled just 724k tons; official origin data is expected to be released next week. The figure brings YTD Chinese soybean imports to 49.37 MMTs, which is up 1.8% from last year.
- Staying on the same page, data also showed total Chinese exports of all goods in June up nearly 6% from last year, as it would appear the trade war with the US has yet to completely cripple Beijing's export industry. China's cumulative export figure for the first six months of 2025 has also hit a new record high, further illustrating the point.
- Private European farm lobby Copa-Cogeca over the weekend said they see grain production from the EU in the current marketing year

totaling 275.2 MMTs, which would be up nearly 7% from last year. However, the group added in a statement that "The past five seasons have consistently fallen short of historical benchmarks, meaning that even this year's "recovery" remains well below levels seen in earlier decades."

- The Russian Foreign Ministry announced over the weekend that it would not be extending a memorandum of understanding with the United Nations on the export of Russian ag products and fertilizers to global markets. Russia's Deputy Foreign Minister said during a press conference that the agreement was signed as part of a broader deal regarding navigation issues in the Black Sea during the beginning of the war in Ukraine, and that it was "concluded without any clause allowing for its extension."
- According to the USDA, federally inspected beef production in the week ending July 12th totaled 491 mil lbs, which was up nearly 20% from last week; pork production in the week at 505 mil lbs was up nearly 28% on the week. For the year, beef production at 13.6 bil lbs is down 3.4% from last year, while pork production at 14.41 bil lbs is down 1.8% from last year.
- 72-hour satellite data shows weekend rainfall across the Midwest was fairly widespread, with places in eastern IA/northwest IL picking up upwards of 3" in some local areas. The northwestern Corn Belt generally missed out though, with the Dakotas and MN seeing just spotty showers that didn't amount to more than a tenth or two for the most part. Totals in the southern and eastern Corn Belt were also a little spotty, but generally ranged from 0.25" to 1".
- Midwest weather this week looks to be a bit of a mixed bag again, as the active upper air flow pattern continues to allow thunderstorm activity to impact some part of the Midwest on a near-daily basis. The first half of this week will see rains confined mostly to the northern US and areas along the Canadian border, with a cold front then expected to provide storms and rainfall to generally the rest of the Corn Belt Thursday/Friday and into the weekend; totals look to range anywhere from a tenth or two to 2", with the best potential between now and Saturday seen in N MN/WI.
- The previously mentioned cold front looks to bring about much cooler daily highs than have been seen recently across most of the Corn Belt; highs Thursday/Friday will struggle to reach 80 for most of the Midwest, especially areas to the north and west, with more seasonal temps then seen returning into the weekend. Overall, there looks to

continue to be little to no crop stress over the next week, as an ongoing mix of rain and sunshine, along with a lack of any prolonged heat, will likely keep crop conditions elevated.