
Friday, August 15, 2025

Happy Friday. Corn and soybean markets finished the week sharply higher on Friday on what was an otherwise fairly quiet day across the ag space to end the week at the CBOT from both a volume and a news standpoint. To the news end, there wasn't much of note throughout the session other than this morning's NOPA soybean crush report, and to the volume end, numbers were down notably from previous days this week as it would appear a lot of the day's action was likely based on position adjustment as opposed to new orders.

Corn Market Update

Prices:

- **September Corn (CU): \$3.83 3/4, up 8 3/4 cents**
- **December Corn (CZ): \$4.05 1/4, up 8 cents**
- **September/December Spread (CU/CZ): -21 1/2, up 3/4 cent**
- **For the week: CU was up 1 cent; CZ was down 1/4 cent**

Market Headlines:

- Corn futures were able to claw back most of their losses from earlier in the week on Friday on what most analysts are saying was a day of profit taking by fund managers.

Summary:

Corn futures ended the week on a strong note, though the buying did little other than bring values back to where they were to end last week. That said, in a week where the USDA printed an average US corn yield for the coming crop north of 188 bu/acre and also added more than 2 million planted acres to the balance sheet, being near unchanged for the week presumably isn't the worst outcome. As we go into next week, it will be private crop tour data that will likely dictate a lot of the market action over the next several sessions, with traders particularly curious about what scouts might find in regards to pollination issues in the western Corn Belt.

Soybean Market Update

Prices:

- **September Soybeans (SU): \$10.22 1/4, up 14 3/4 cents**
- **November Soybeans (SX): \$10.42 1/2, up 14 cents**
- **September Soybean Meal (MU): \$283.40, down 90 cents/ton**
- **September Soybean Oil (LU): 53.18, up 1.19 cents/lb**
- **September/November Spread (SU/SX): -20 1/4, up 3/4 cent; new contract low at -21 1/4**
- **For the week: SU was up 54 1/2 cents; SX was up 55 cents; MU was up \$6.80/ton; and LU was up 0.47 cents/lb**

Market Headlines:

- NOPA's monthly soybean crush report, released earlier this morning, showed July crush in the US at 195.699 mil bu, which was up nearly 6% from last week and up 7% from the same month last year; the number was also a new record for the month of July, and the fifth highest figure for any month all-time.
- NOPA also showed soybean oil stocks as of the end of July at 1.379 bil lbs, which is down 0.4% from the June figure and down 8% from July last year. Of note, this is also the lowest July soybean oil stocks reading since 2004.

Summary:

Soybean futures had one of their better weeks of the year this week on a combination of China optimism and bullish supply side adjustments from the

USDA, which likely led to a sizeable amount of short covering by the funds. For next week, new crops futures will need to see a close over 10.50 to give the all clear for further upside action, with such a development likely leading to a retest of the summer high in the 10.74 area. Otherwise, traders will continue to be on the look out for any new developments on the China front, though with no immediate meetings planned and President Trump otherwise occupied with the happenings in Alaska, we don't anticipate a lot new on this front over the next couple days.

Wheat Market Update

Prices:

- **September Chicago Wheat (WU): \$5.06 1/2, up 3 cents**
- **December Chicago Wheat (WZ): \$5.27, up 2 1/2 cents**
- **September/December Spread (WU/WZ): -20 1/2, up 1/2 cent**
- **For the week: WU was down 11 3/4 cents; WZ was down 8 cents**

Market Headlines:

- The Grain Industry Association of Western Australia said in a monthly update that they see the region's wheat crop this year at 11.5 MMTs, which is up from their estimate last month of 9.4 MMTs but still down roughly 1 MMT from last year's production figure.

Summary:

Wheat futures had a quiet trading day to end the week this week, with the speculative side of the market sitting on their hands until any details come out of the meeting between Trump and Putin regarding the war in Ukraine. Looking at the bigger picture though, regardless of what happens there, the world is awash in wheat and this alone will likely keep rallies limited over the short term.

In Other News

- **Livestock markets** saw sharply higher closes to end the week, though cattle markets failed to make new contract highs:
 - **October live cattle: \$230.65, up \$2.90**

- **September feeder cattle: \$347.35, up \$6.32**
 - **October lean hogs: \$90.10, up 97 cents**

 - **Outside markets** finished the week quietly mixed:
 - **Crude oil futures: down \$1.00-1.10/bbl**
 - **Stock index futures: The Dow Jones index is up 70 points, the S&P500 index is down 15 points, and the NASDAQ is down 120 points**
 - **US \$ Index: down 30-40 points**

 - Social media outlets reported that Russian President Putin's plane touched down in Alaska shortly before 1pm central time this afternoon, but there have been no further details of the meeting between he and President Trump at this point.
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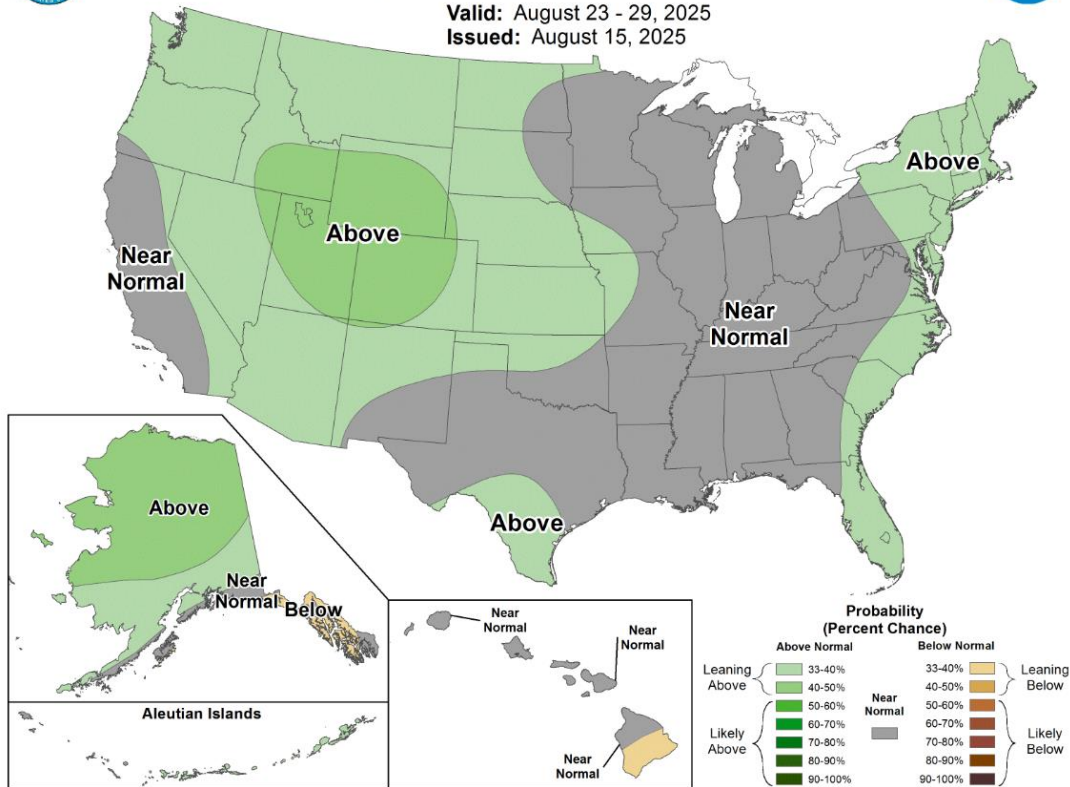
Weather Outlook



8-14 Day Precipitation Outlook



Valid: August 23 - 29, 2025
Issued: August 15, 2025



⚡ Short-term Forecast:

- Weather forecasts are slightly wetter in the upper Midwest through next week, but are otherwise unchanged over the next few days and still show most of the Midwest seeing a warm and dry weekend. Parts of MN and WI will likely see precip from continued thunderstorm activity the next few days, but the precip will be confined to a relatively small area in terms of the whole Corn Belt.
- Temperatures look to remain above average for another several days into the back half of next week, especially in the western US, before cooler Canadian air is seen dropping into the Midwest by the middle/end of next week.



Extended Forecast:

- Extended forecasts remain non-threatening going into the weekend, with there being little new in either the precip or temperature outlooks this afternoon into the end of the month.
- Localized flash droughts could become an issue in parts of the eastern Corn Belt where showers miss next week, but for the most part, soil moisture reserves are good and at least the northern half of the belt should continue seeing rains.

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