What Now? 2025 Crop Market & Trade Outlook

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EXTENDING KNOWLEDGE ❯❯ CHANGING LIVES

NDSU | EXTENSION

Key Issues to Watch

- Yield expectations for U.S. corn and soybeans continue to rise. Weather conditions have been very favorable.
- Trade negotiations and agreements will have short-term and long-term impacts on agricultural markets.
  - Grain prices.
  - Input costs.
- U.S. renewable energy policy is still evolving.

CURRENT SUPPLY & DEMAND CONDITIONS

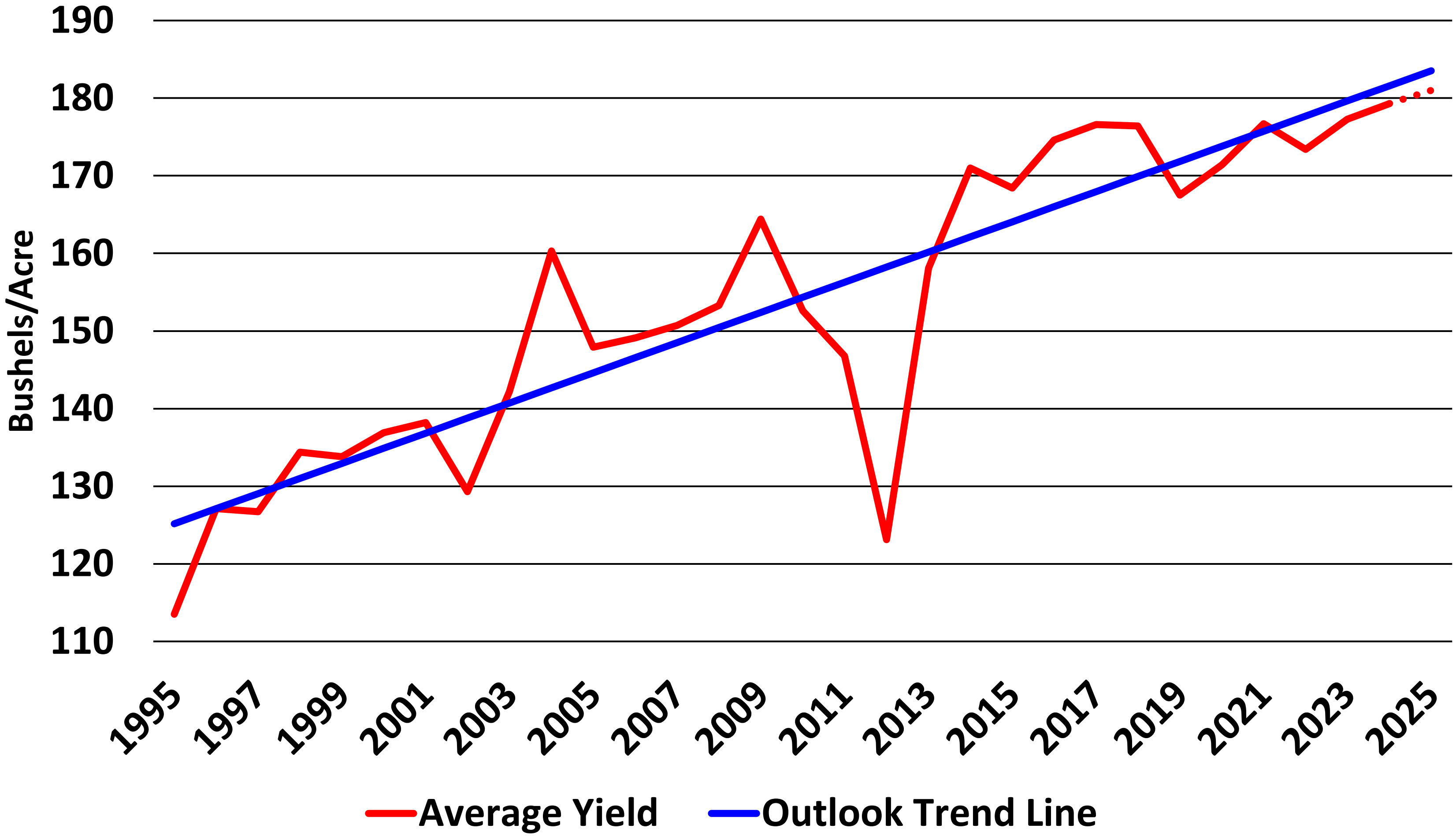
U.S. Corn Supply & Demand Table

U.S. Corn	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Jul.)
Planted A.	94.6 Mill. A.	90.6 Mill. A.	95.2 Mill. A.
Harvested A.	86.5 Mill. A.	82.9 Mill. A.	86.8 Mill. A.
Yield/Harvest A.	177.3 bu.	179.3 bu.	181.0 bu.
Beginning Stocks	1,360 Mill. Bu.	1,763 Mill. Bu.	1,340 Mill. Bu.
Production	15,341 Mill. Bu.	14,897 Mill. Bu.	15,705 Mill. Bu.
Imports	28 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
Total Supply	***16,729 Mill. Bu.***	***16,655 Mill. Bu.***	***17,070 Mill. Bu.***
Feed & Residual	5,843 Mill. Bu.	5,675 Mill. Bu.	5,850 Mill. Bu.
Food, Seed, Ind.	6,868 Mill. Bu.	6,890 Mill. Bu.	6,885 Mill. Bu.
Ethanol	5,478 Mill. Bu.	5,500 Mill. Bu.	5,500 Mill. Bu.
Exports	2,255 Mill. Bu.	2,750 Mill. Bu.	2,675 Mill. Bu.
Total Use	***14,966 Mill. Bu.***	***15,315 Mill. Bu.***	***15,410 Mill. Bu.***
Ending Stocks	1,763 Mill. Bu.	1,340 Mill. Bu.	1,660 Mill. Bu.

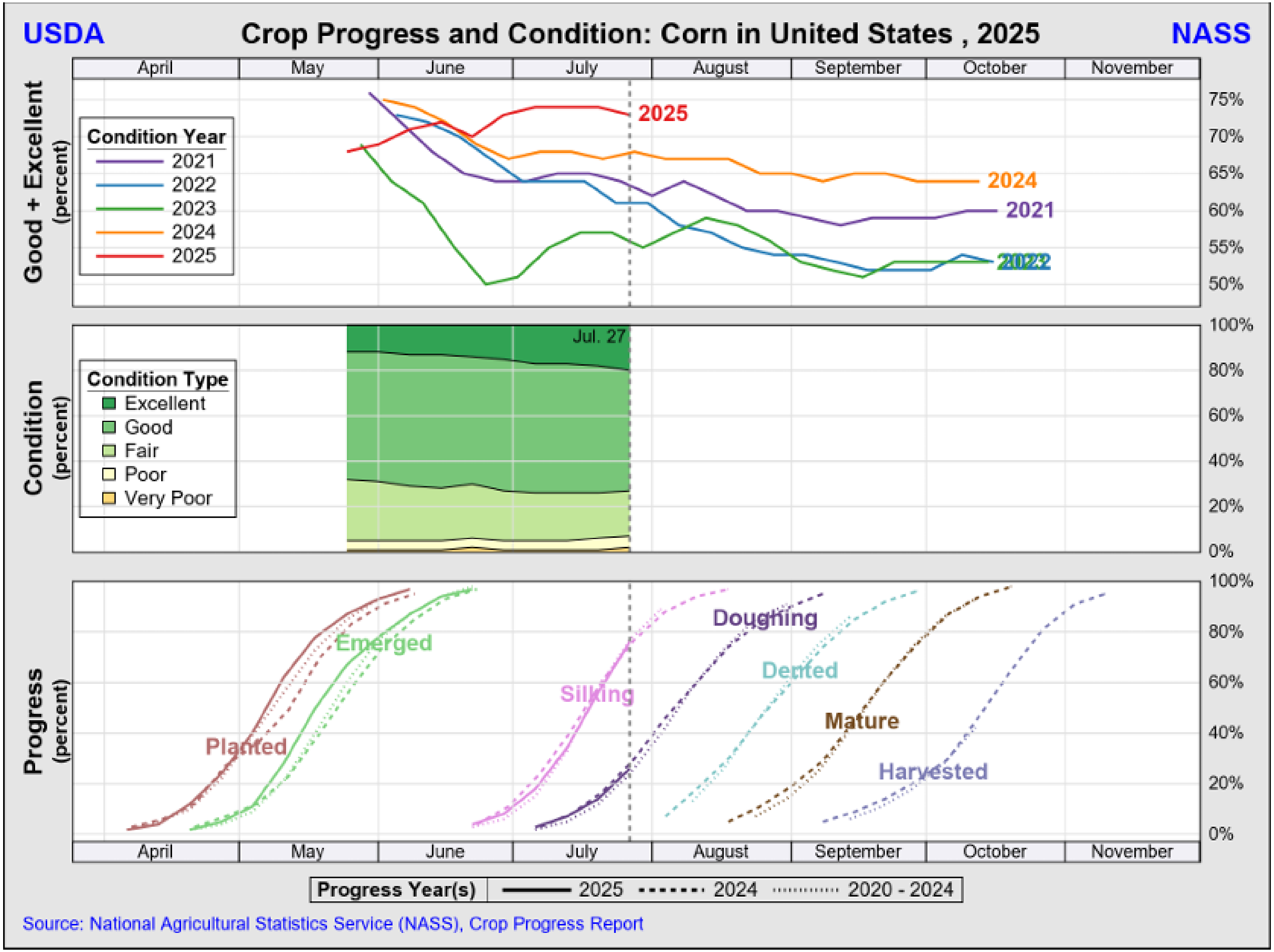
USDA WASDE – July 11, 2025

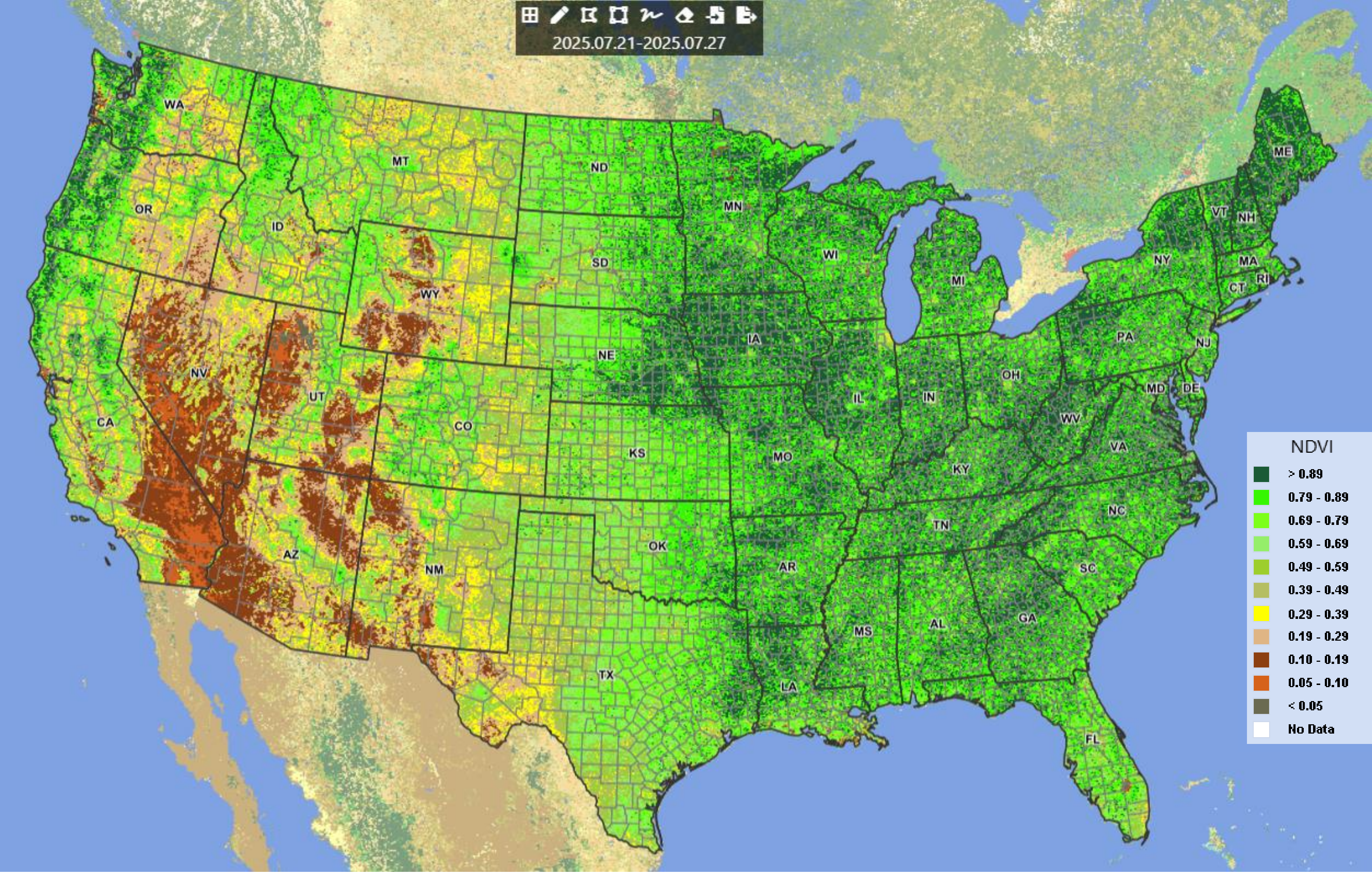
U.S. Corn Trend Line Yield

(1995 – 2024)



Feed Grains Data Base Table 1


USDA
Crop Progress and Condition: Corn in United States , 2025
NASS
April
May
June
July
August
September
October
November
Good + Excellent
(percent)
Condition Year
2021
2022
2023
2024
2025
75%
70%
65%
60%
55%
50%
Condition
(percent)
Jul. 27
Condition Type
Excellent
Good
Fair
Poor
Very Poor
100%
80%
60%
40%
20%
0%
Progress
(percent)
Planted
Emerged
Silking
Doughing
Dented
Mature
Harvested
Progress Year(s)
2025
2024
2020 - 2024
Source: National Agricultural Statistics Service (NASS), Crop Progress Report



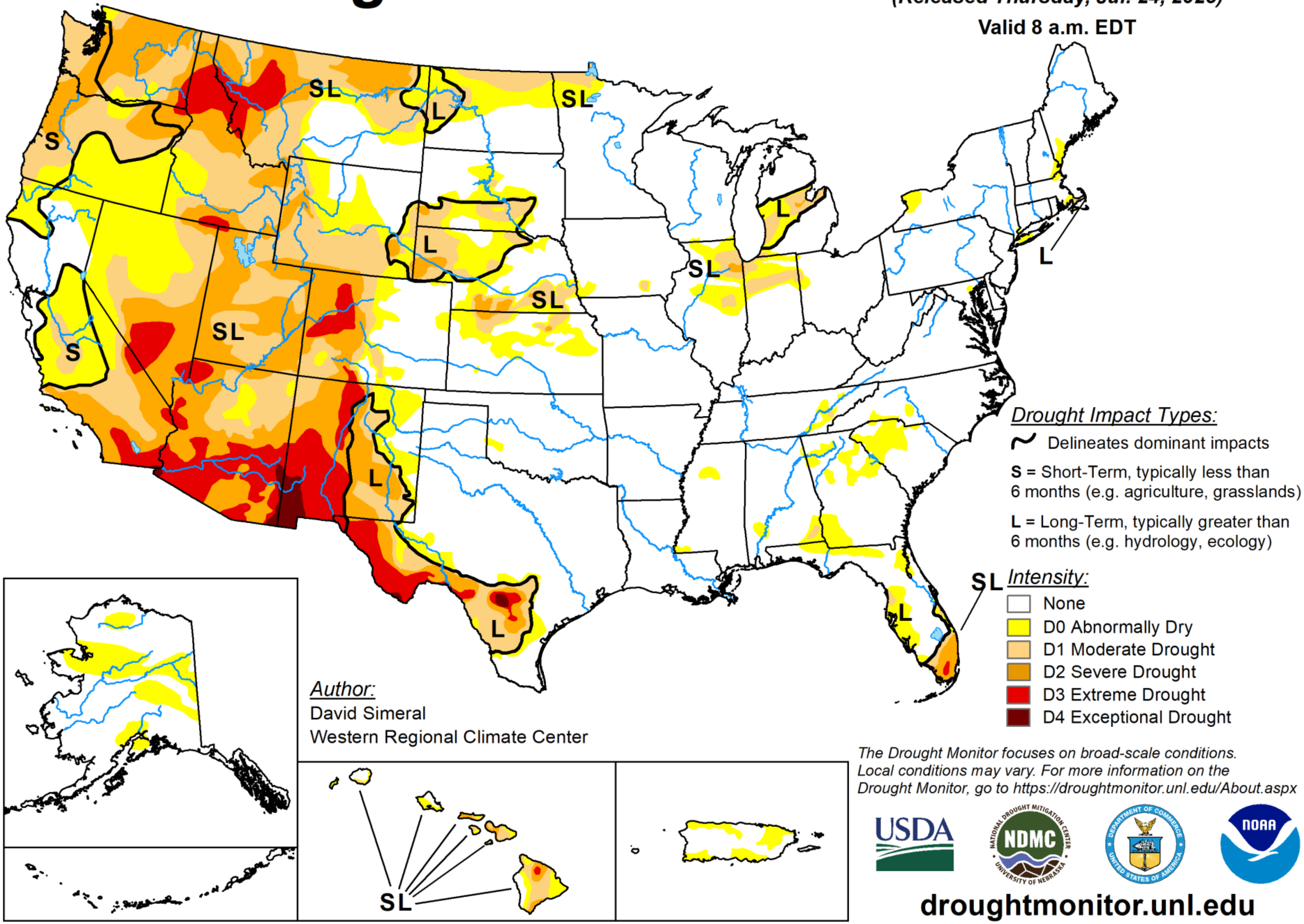
2025.07.21-2025.07.27
NDVI
> 0.89
0.79 - 0.89
0.69 - 0.79
0.59 - 0.69
0.49 - 0.59
0.39 - 0.49
0.29 - 0.39
0.19 - 0.29
0.10 - 0.19
0.05 - 0.10
< 0.05
No Data
WA
OR
CA
NV
ID
MT
WY
UT
AZ
CO
NM
ND
SD
NE
KS
OK
TX
MN
IA
MO
AR
LA
WI
IL
MI
IN
OH
KY
TN
MS
AL
GA
FL
SC
NC
VA
WV
PA
NY
MD
DE
NJ
VT
NH
ME
MA
CT
RI

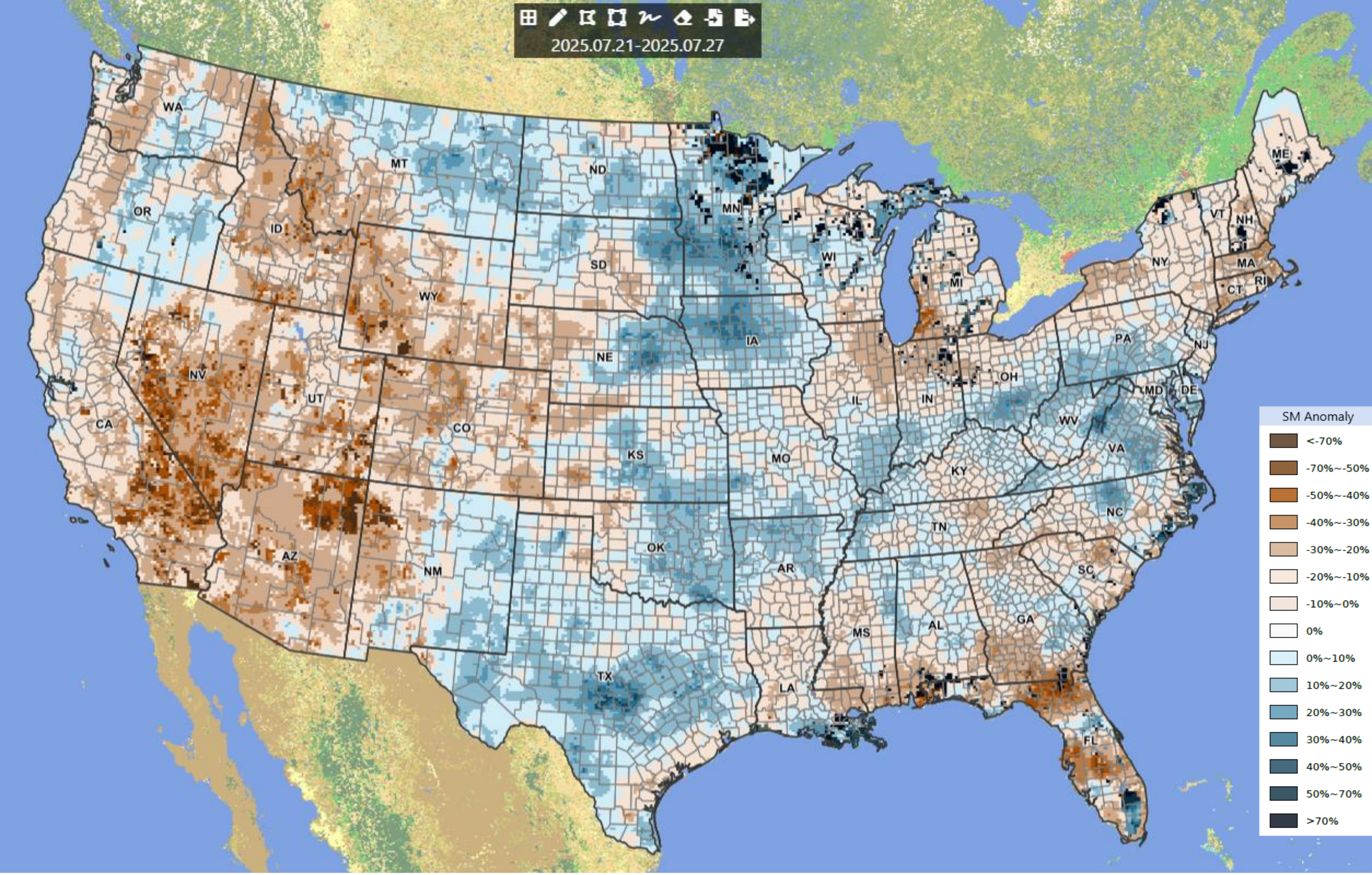
U.S. Drought Monitor

July 22, 2025

(Released Thursday, Jul. 24, 2025)

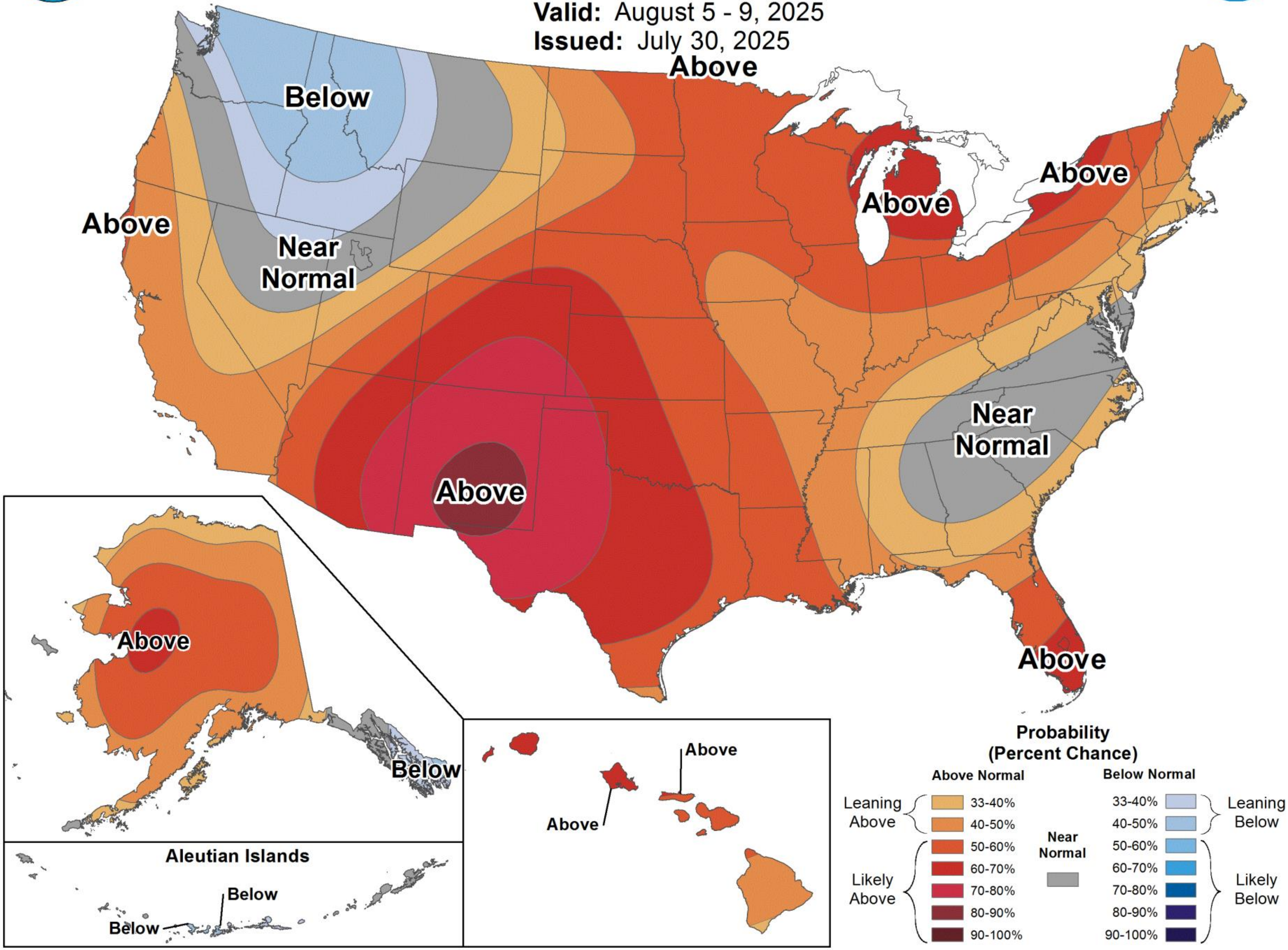
Valid 8 a.m. EDT




2025.07.21-2025.07.27
WA
MT
ND
MN
OR
ID
SD
WI
MI
WY
NY
VT
NH
ME
MA
CT
RI
NV
UT
CA
CO
NE
IA
IL
IN
OH
PA
NJ
MD
DE
WV
VA
KS
MO
KY
AZ
NM
OK
AR
TN
NC
SC
TX
MS
AL
GA
LA
FL
SM Anomaly
<-70%
-70%~-50%
-50%~-40%
-40%~-30%
-30%~-20%
-20%~-10%
-10%~0%
0%
0%~10%
10%~20%
20%~30%
30%~40%
40%~50%
50%~70%
>70%

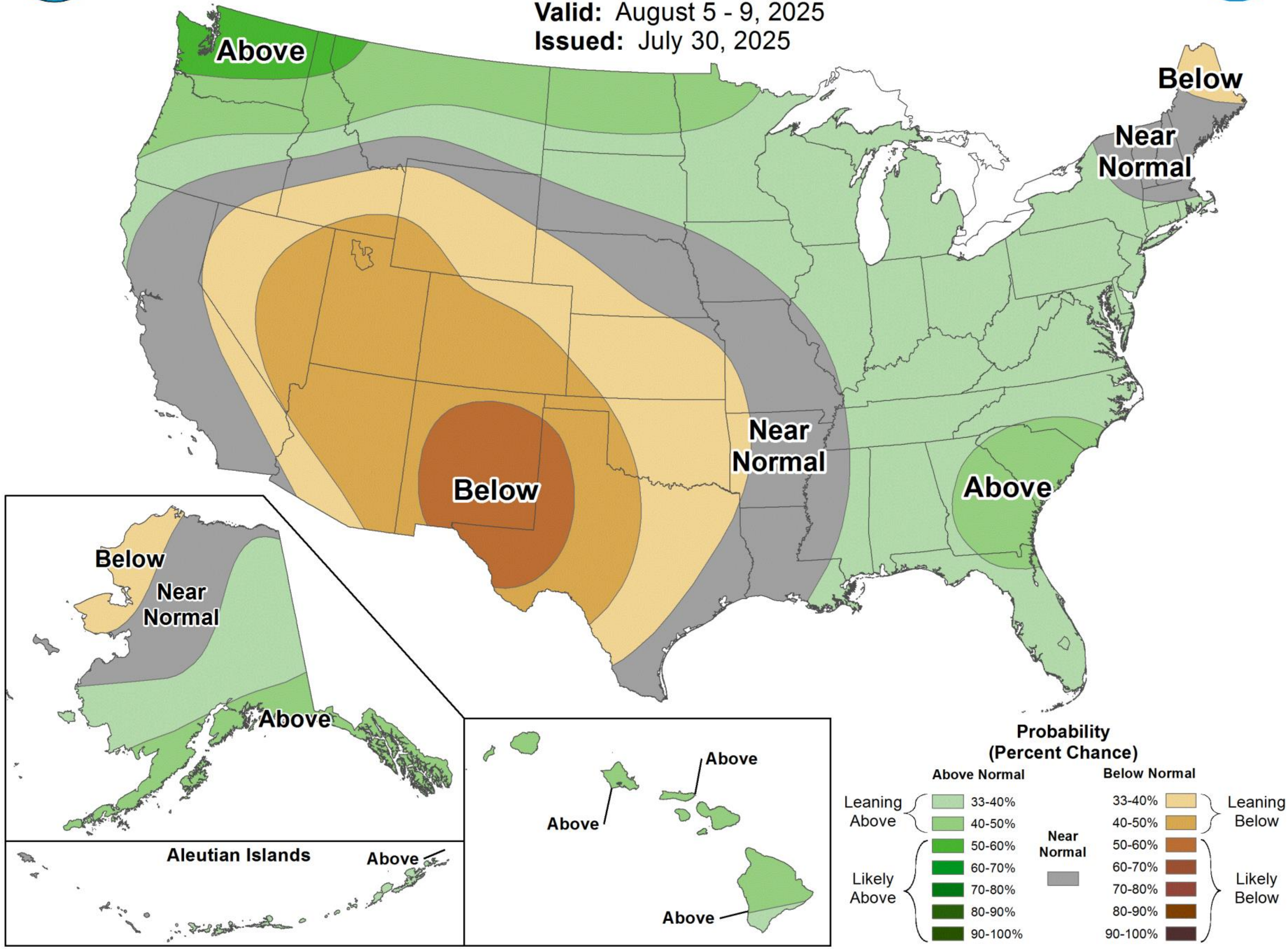
6-10 Day Temperature Outlook

Valid: August 5 - 9, 2025
Issued: July 30, 2025



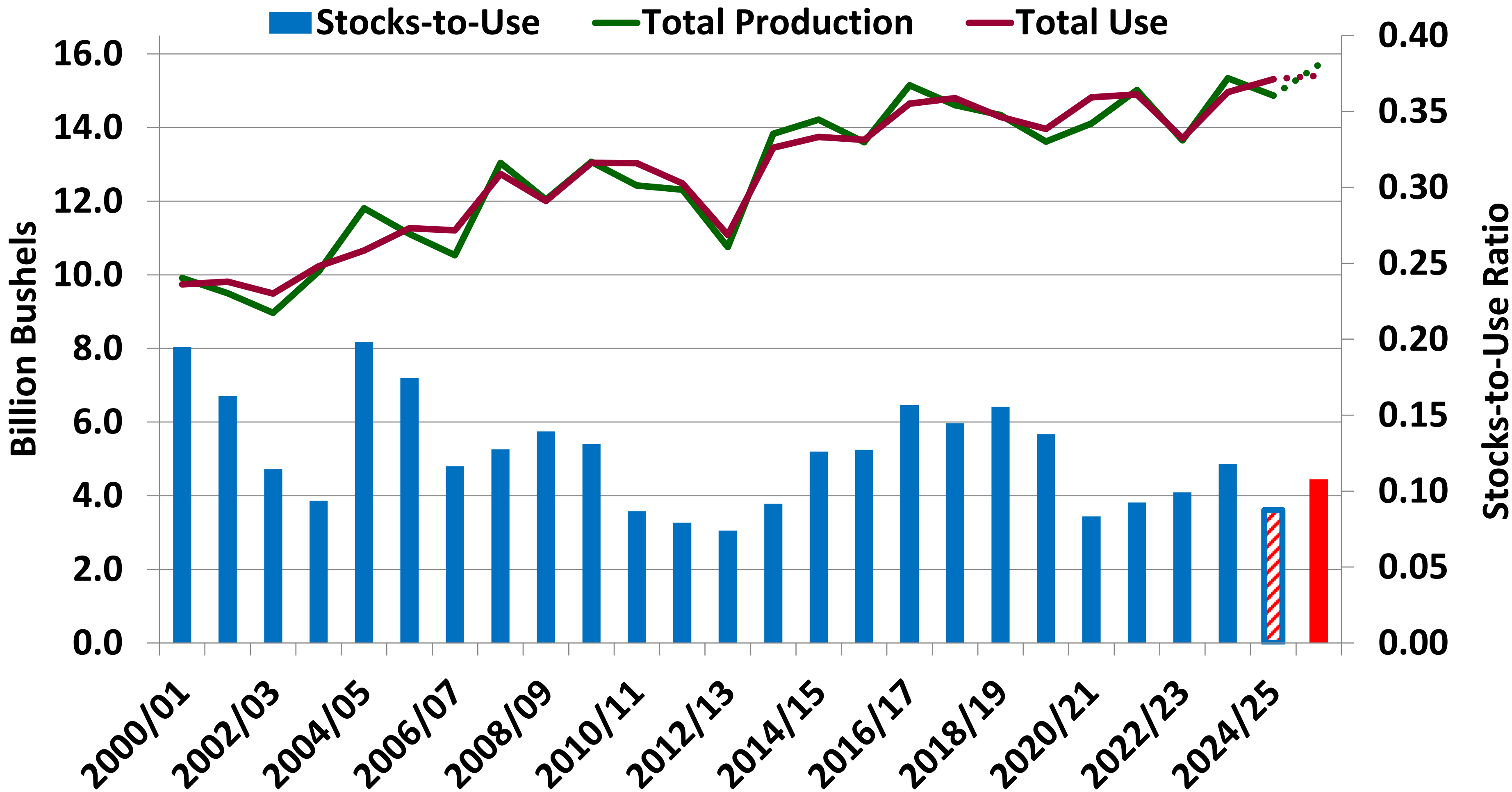
6-10 Day Precipitation Outlook

Valid: August 5 - 9, 2025
Issued: July 30, 2025



U.S. Corn – Total Prod. & Use

(Billion Bushels)



July 11, 2025, WASDE Report & Feed Grains Database Table 4

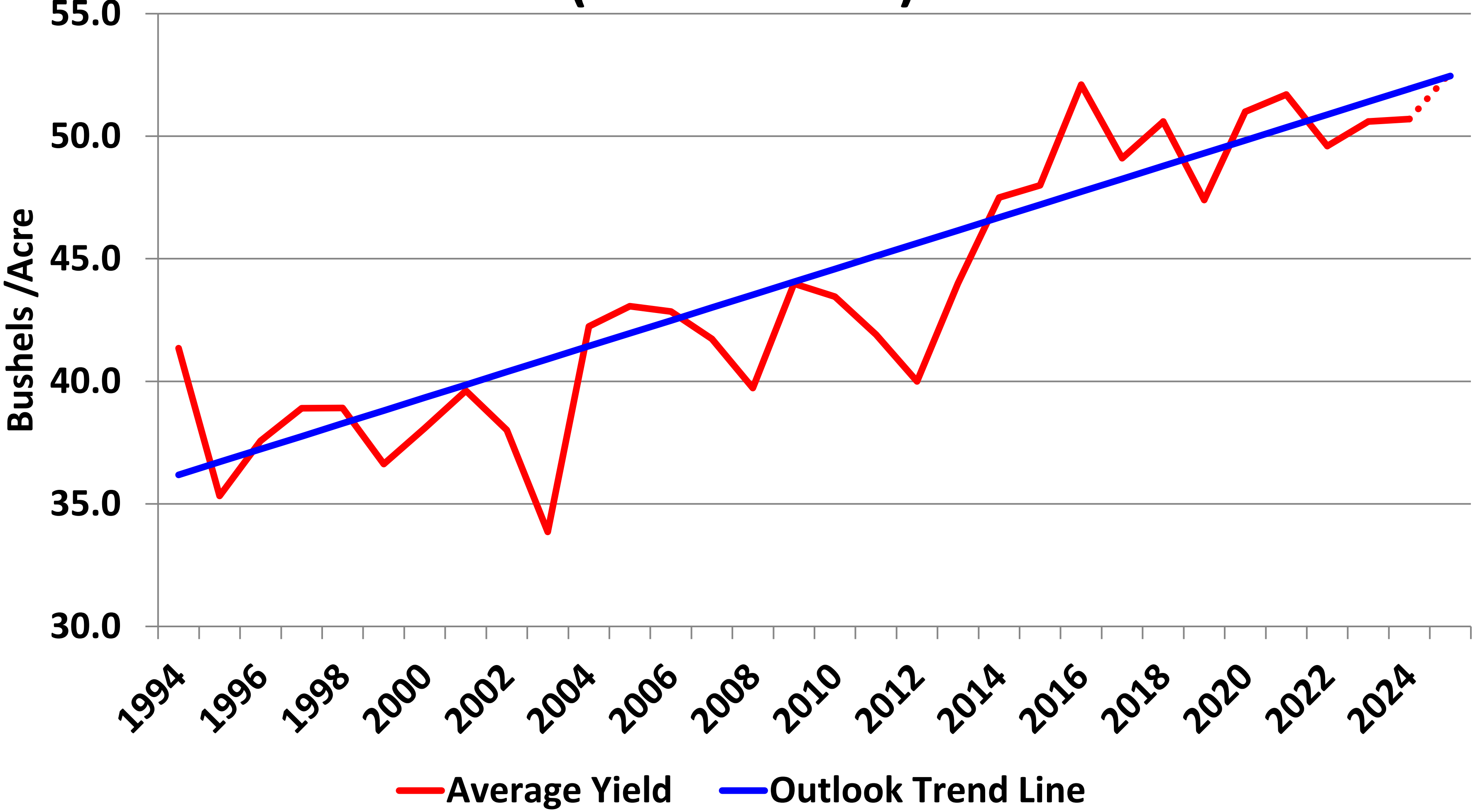
U.S. Soybean Supply & Demand Table

U.S. Soybean	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Jul.)
Planted A.	83.6 Mill. A.	87.1 Mill. A.	83.4 Mill. A.
Harvested A.	82.3 Mill. A.	86.1 Mill. A.	82.5 Mill. A.
Yield/Harvest A.	50.6 bu.	50.7 bu.	52.5 bu.
Beginning Stocks	264 Mill. Bu.	342 Mill. Bu.	350 Mill. Bu.
Production	4,162 Mill. Bu.	4,366 Mill. Bu.	4,335 Mill. Bu.
Imports	21 Mill. Bu.	25 Mill. Bu.	20 Mill. Bu.
Total Supply	*4,447 Mill. Bu.*	*4,734 Mill. Bu.*	*4,705 Mill. Bu.*
Crushings	2,285 Mill. Bu.	2,420 Mill. Bu.	2,540 Mill. Bu.
Exports	1,700 Mill. Bu.	1,865 Mill. Bu.	1,745 Mill. Bu.
Seed	75 Mill. Bu.	72 Mill. Bu.	73 Mill. Bu.
Residual	44 Mill. Bu.	27 Mill. Bu.	37 Mill. Bu.
Total Use	*4,105 Mill. Bu.*	*4,384 Mill. Bu.*	*4,395 Mill. Bu.*
Ending Stocks	342 Mill. Bu.	350 Mill. Bu.	310 Mill. Bu.

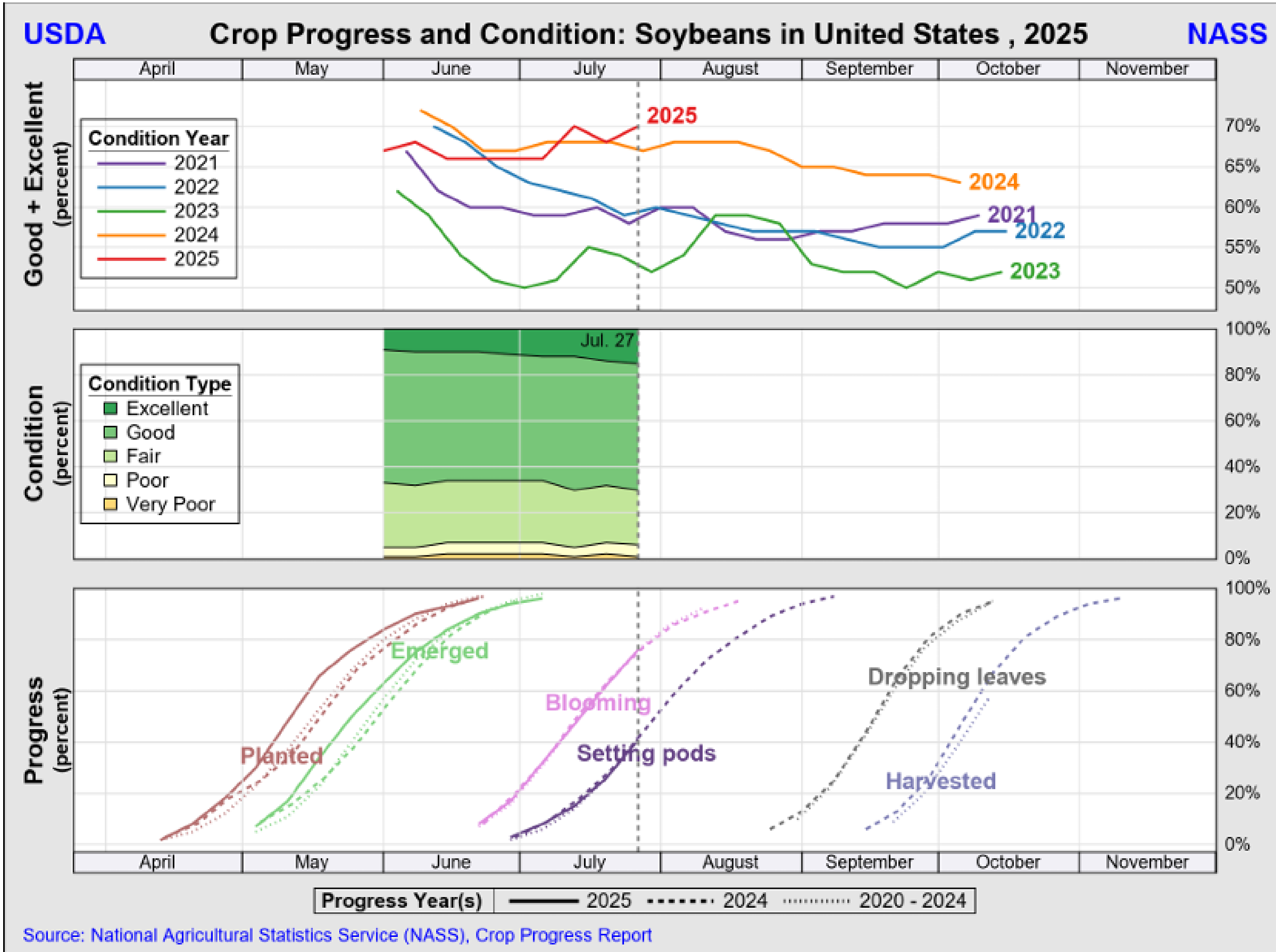
USDA WASDE – July 11, 2025

U.S. Soybean Trend Line Yield

(1994 – 2024)

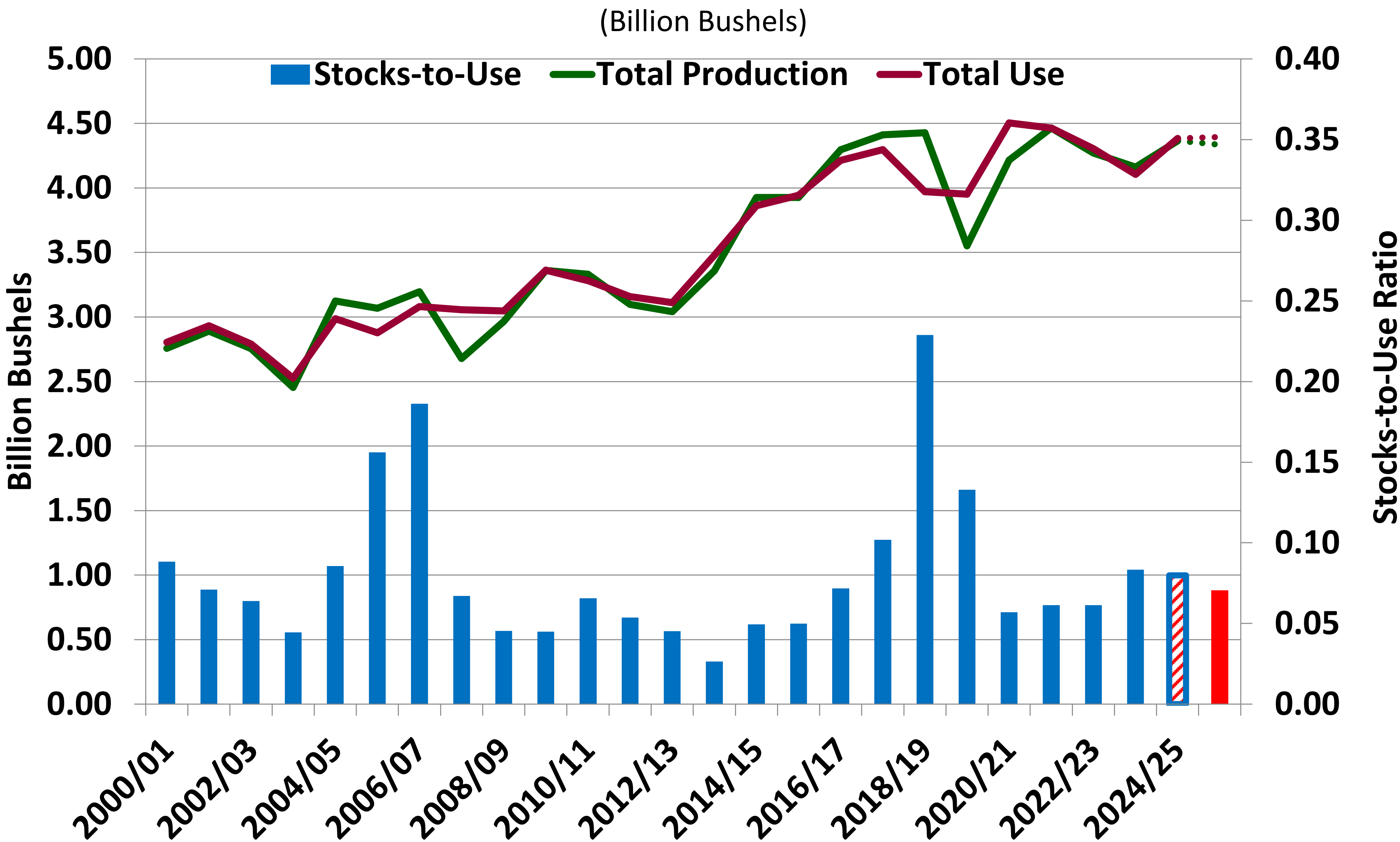


Oilseeds Data Base Table 1



USDA – NASS – Crop Progress Report – July 27, 2025

U.S. Soybean – Total Prod. & Use



July 11, 2025, WASDE Report & Oil Crops Yearbook Table 3

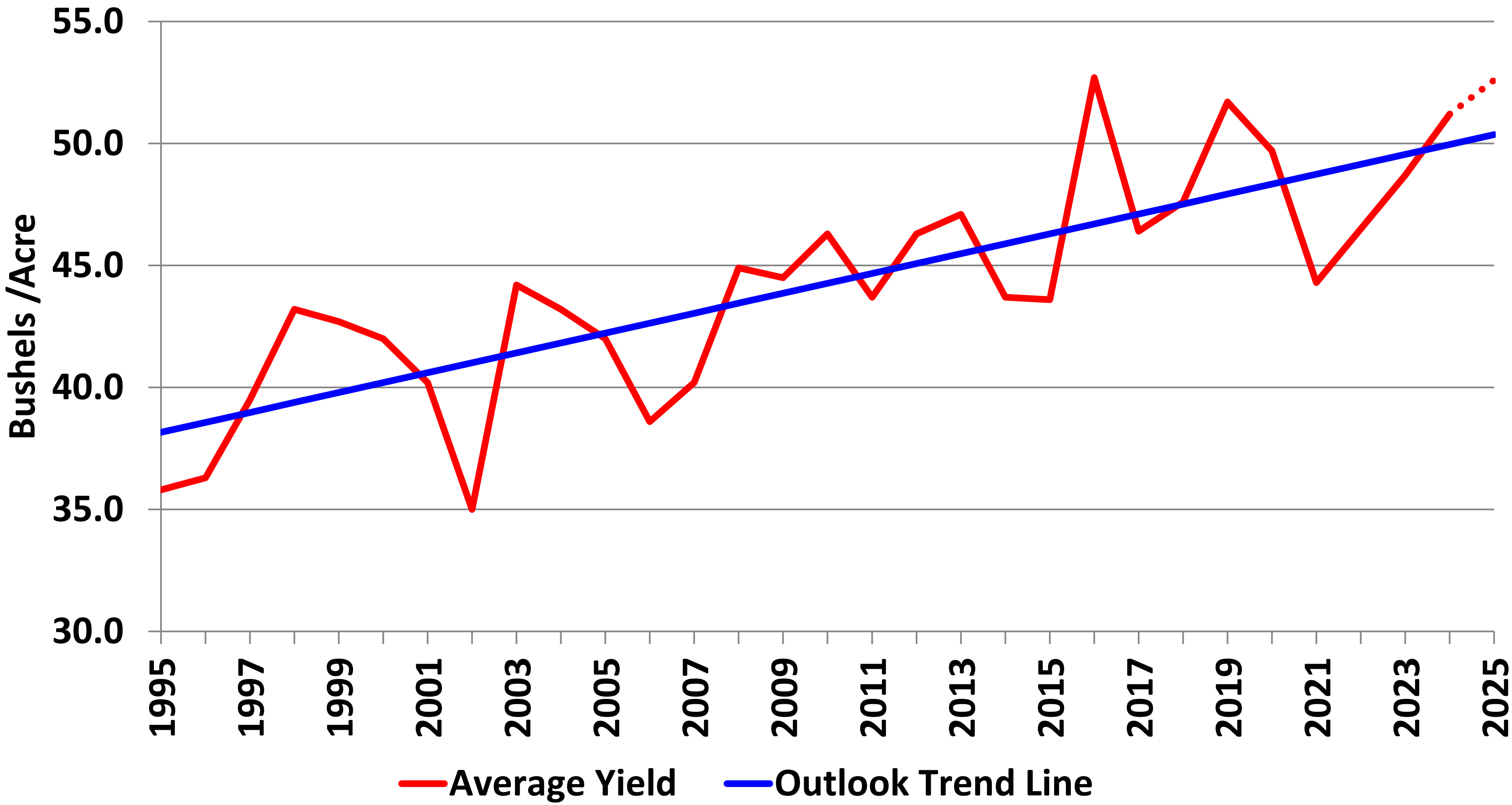
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2023/2024		2024/2025 (est.)		2025/2026 (Jul.)	
Planted A.	49.6 Mill. A.		46.1 Mill. A.		45.5 Mill. A.	
Harvested A.	37.1 Mill. A.		38.5 Mill. A.		36.6 Mill. A.	
Yield/Harvest A.	48.7 bu.		51.2 bu.		52.6 bu.	
Begin Stocks	570	Mill. Bu.	696	Mill. Bu.	851	Mill. Bu.
Production	1,804	Mill. Bu.	1,971	Mill. Bu.	1,929	Mill. Bu.
Imports	138	Mill. Bu.	149	Mill. Bu.	120	Mill. Bu.
Total Supply	*2,512*	*Mill. Bu.*	*2,817*	*Mill. Bu.*	*2,899*	*Mill. Bu.*
Food	961	Mill. Bu.	975	Mill. Bu.	977	Mill. Bu.
Seed	62	Mill. Bu.	62	Mill. Bu.	62	Mill. Bu.
Feed & Residual	86	Mill. Bu.	103	Mill. Bu.	120	Mill. Bu.
Exports	706	Mill. Bu.	826	Mill. Bu.	850	Mill. Bu.
Total Use	*1,815*	*Mill. Bu.*	*1,966*	*Mill. Bu.*	*2,009*	*Mill. Bu.*
Ending Stocks	696	Mill. Bu.	851	Mill. Bu.	890	Mill. Bu.

USDA WASDE – July 11, 2025

U.S. All Wheat Trend Line Yield

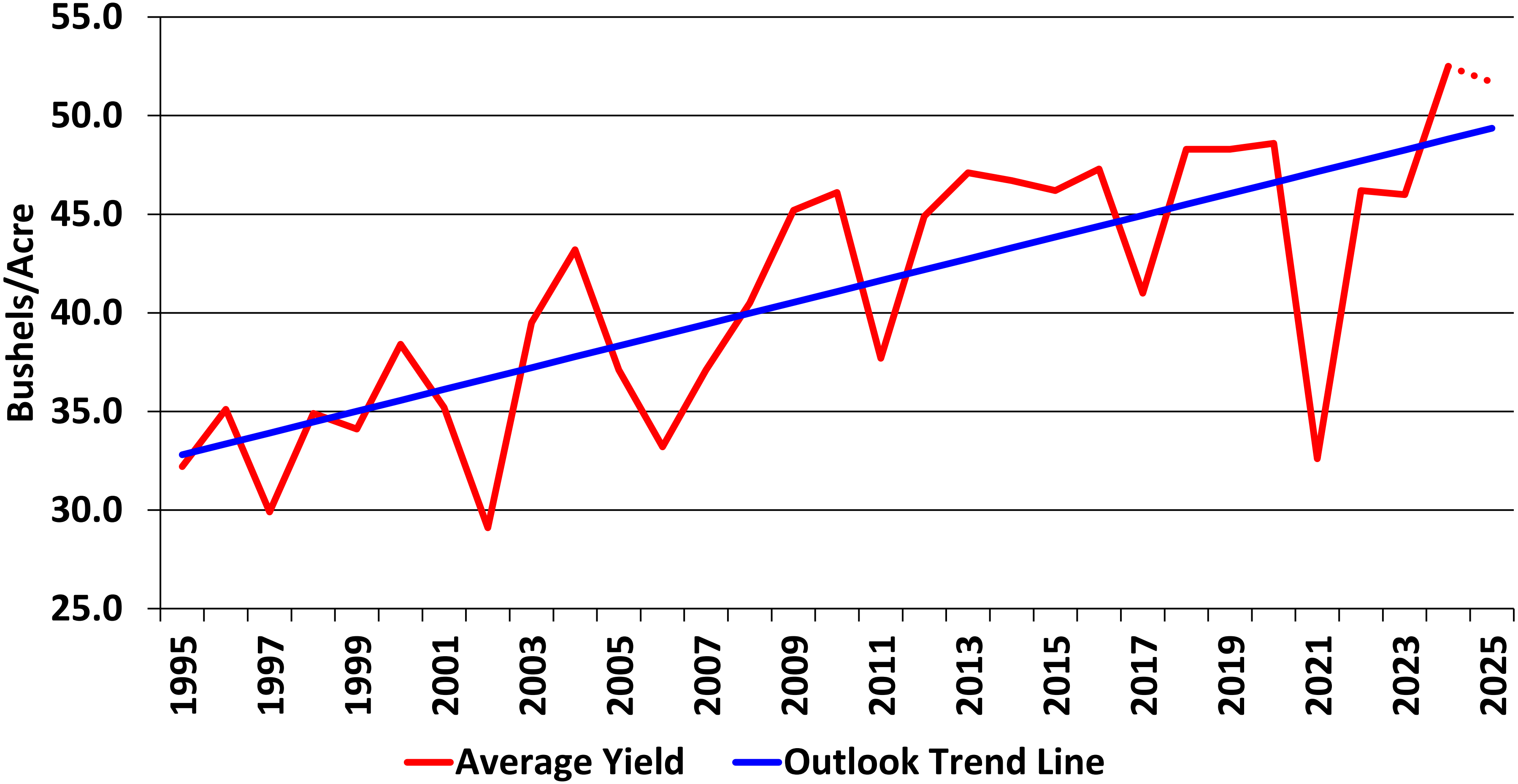
(1995 – 2024)



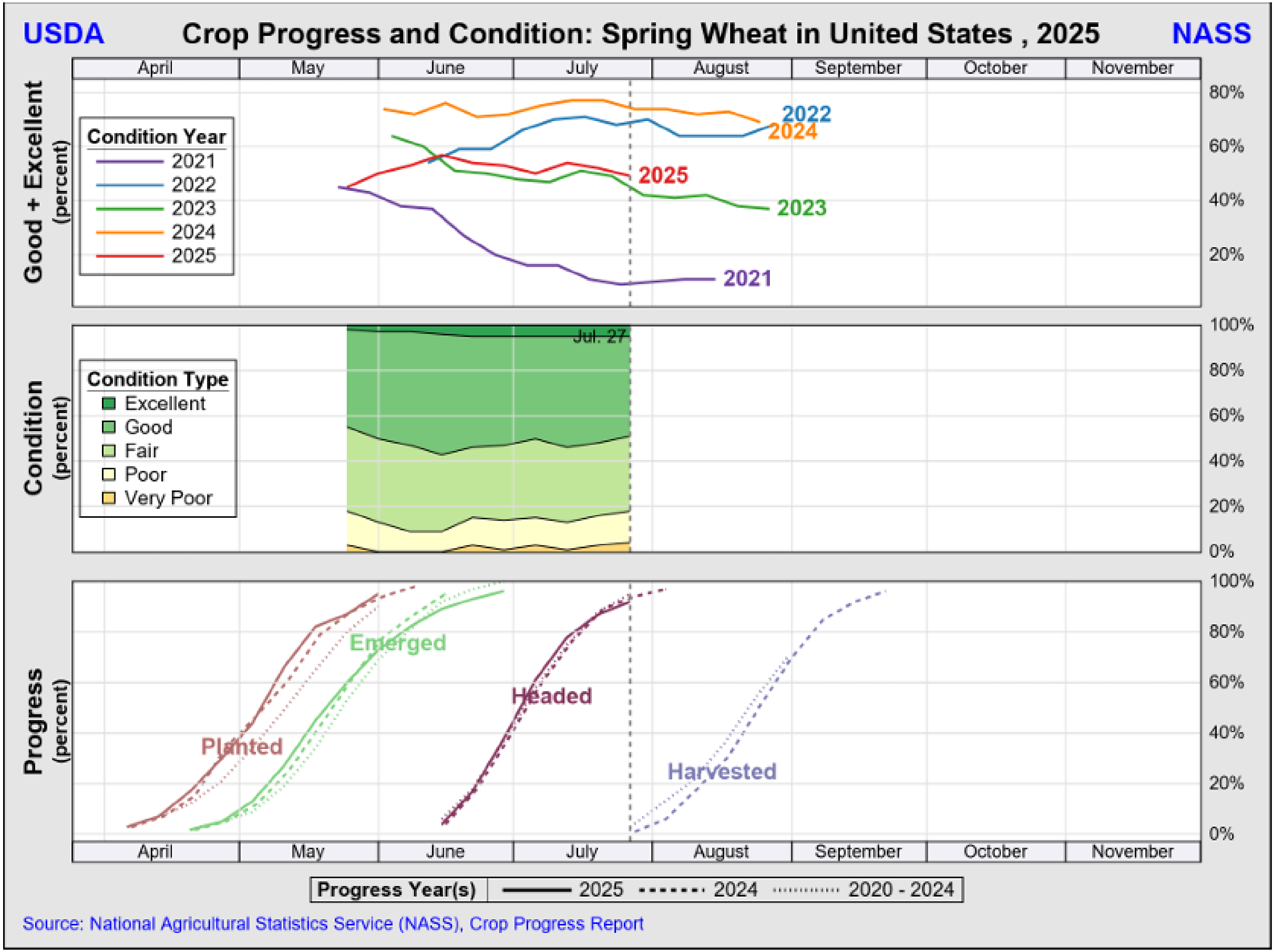
Wheat Data Base Table 1

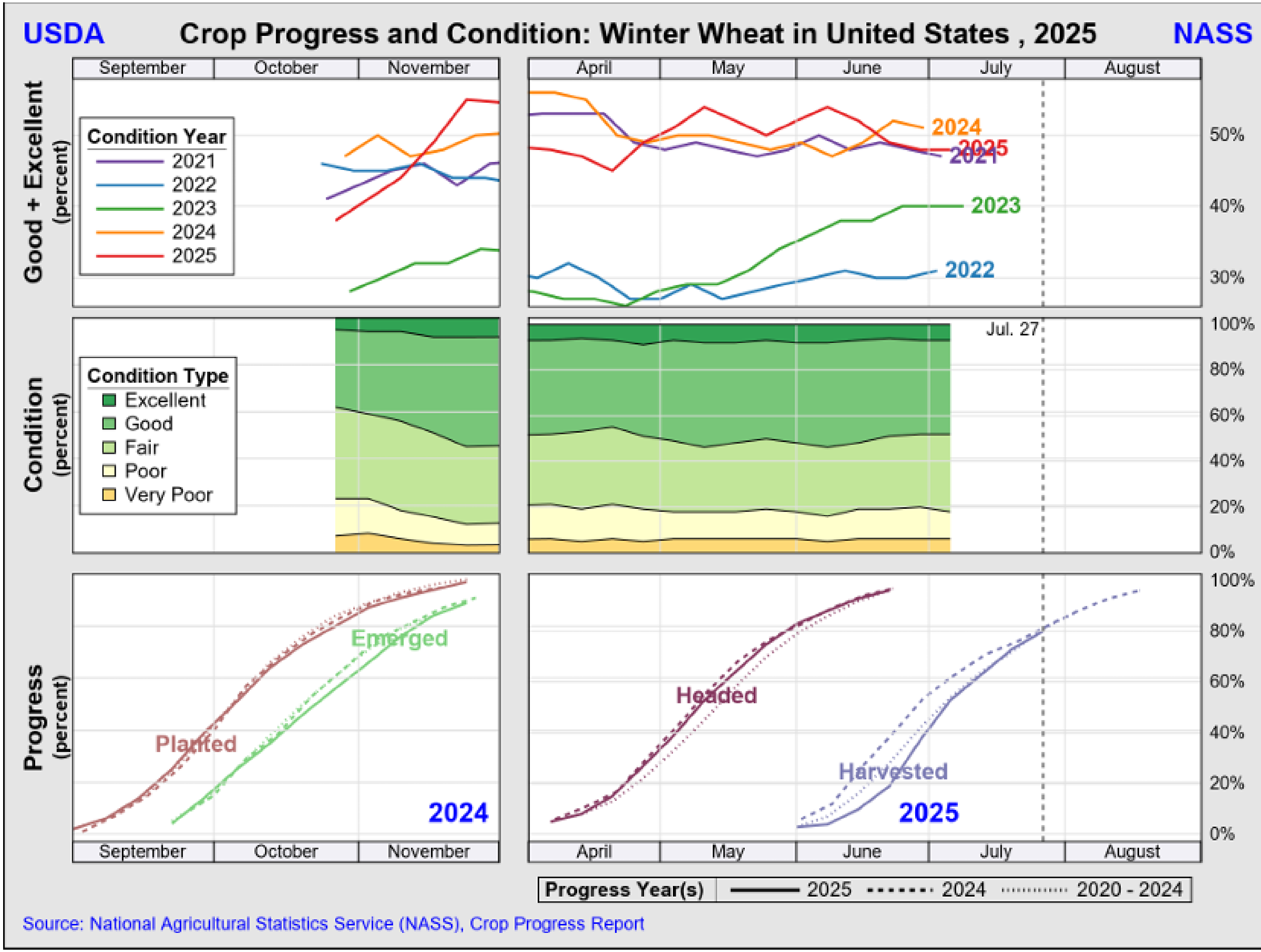
U.S. Spring Wheat Trend Line Yield

(1995 – 2024)



Wheat Data Base Table 1

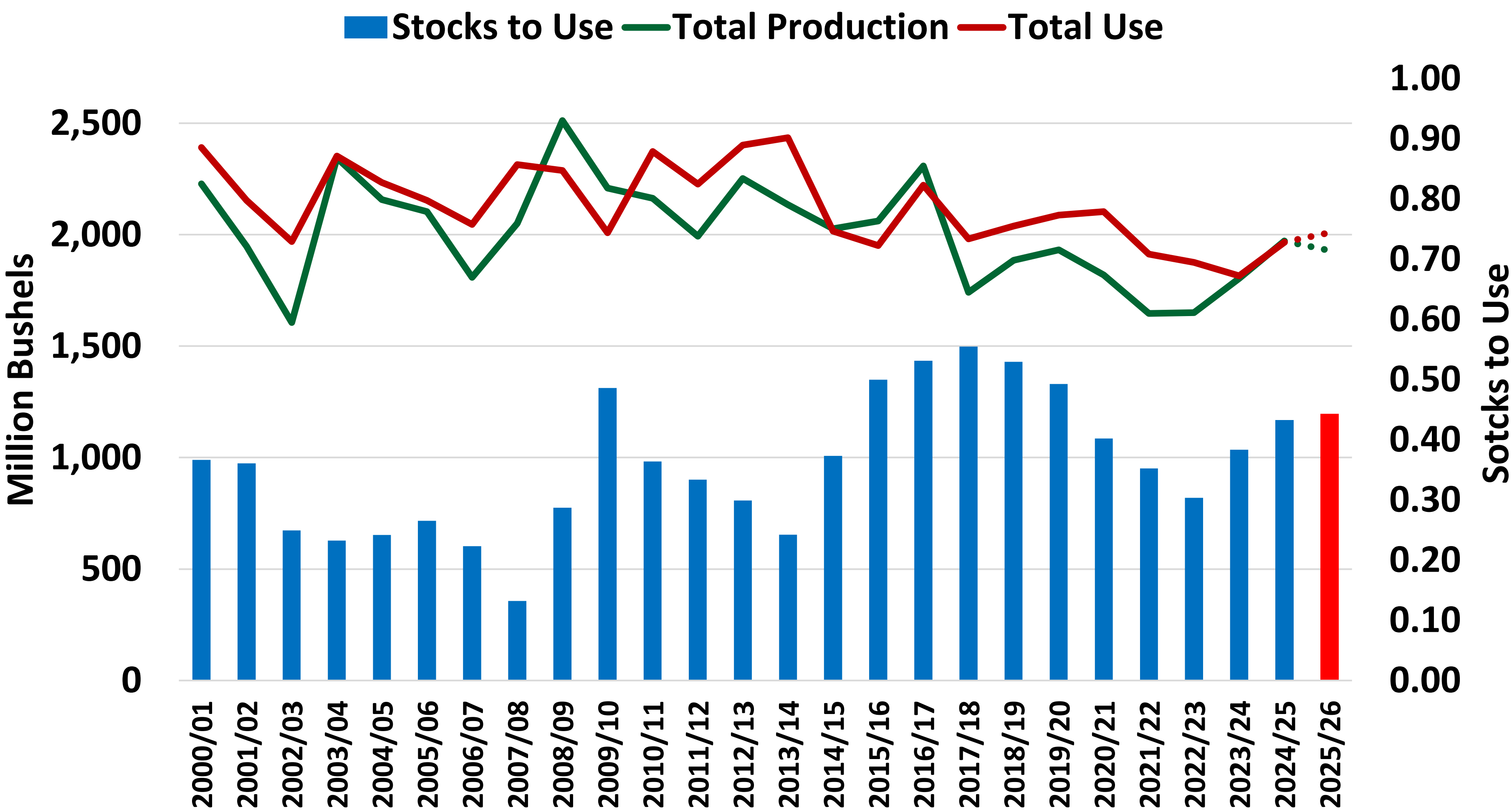

USDA
Crop Progress and Condition: Spring Wheat in United States , 2025
NASS
April
May
June
July
August
September
October
November
Good + Excellent
(percent)
Condition Year
2021
2022
2023
2024
2025
80%
60%
40%
20%
Condition
(percent)
Jul. 27
Condition Type
Excellent
Good
Fair
Poor
Very Poor
100%
0%
Progress
(percent)
Planted
Emerged
Headed
Harvested
Progress Year(s)
2020 - 2024
Source: National Agricultural Statistics Service (NASS), Crop Progress Report



USDA
Crop Progress and Condition: Winter Wheat in United States , 2025
NASS
Good + Excellent (percent)
Condition Year
2021
2022
2023
2024
2025
September
October
November
April
May
June
July
August
50%
40%
30%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jul. 27
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Emerged
Headed
Harvested
2024
2025
Progress Year(s)
2025
2024
2020 - 2024
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

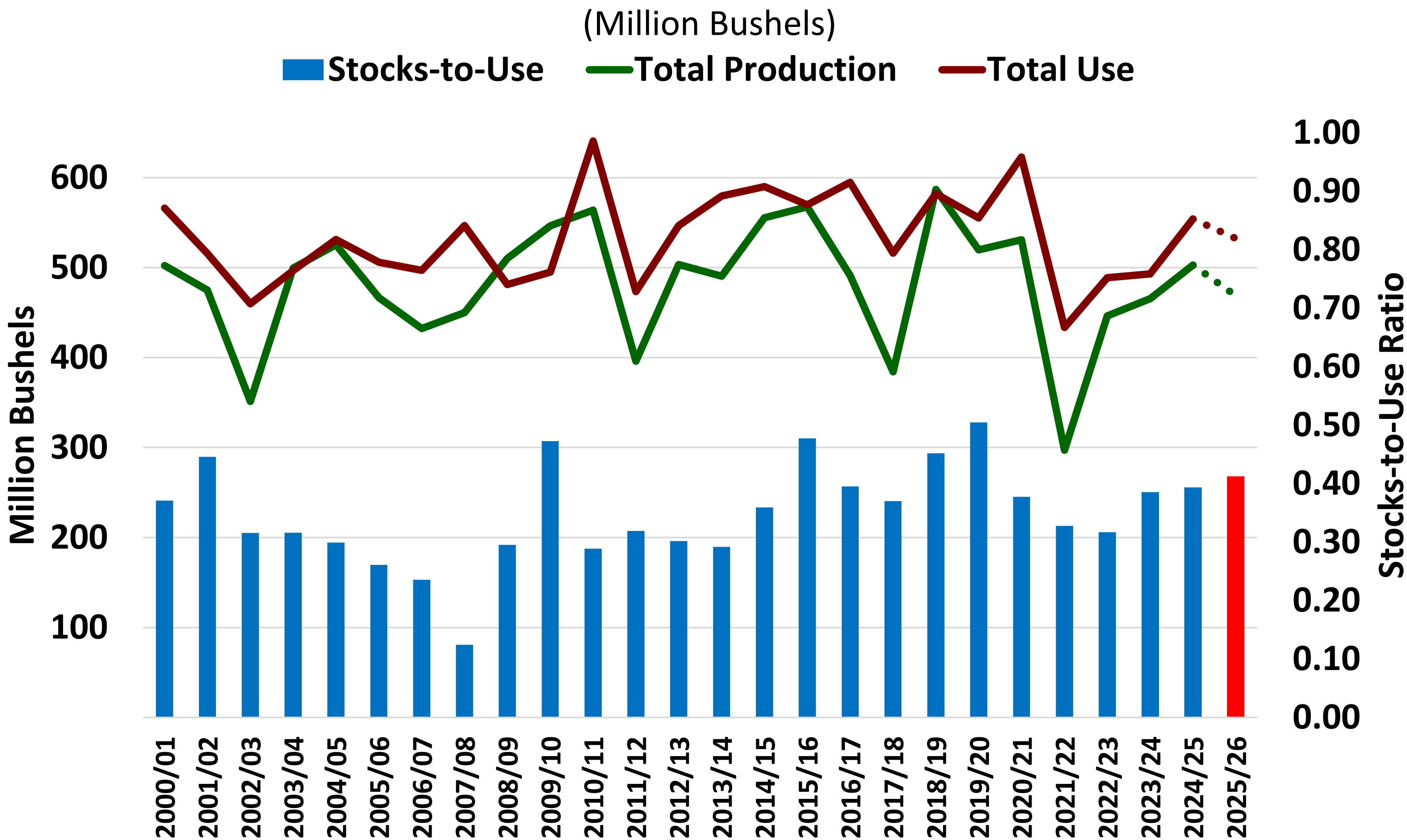
U.S. All Wheat – Total Prod. & Use

(Million Bushels)



July 11, 2025, WASDE Report & Wheat Yearbook Table 8

U.S. HRSW – Total Prod. & Use

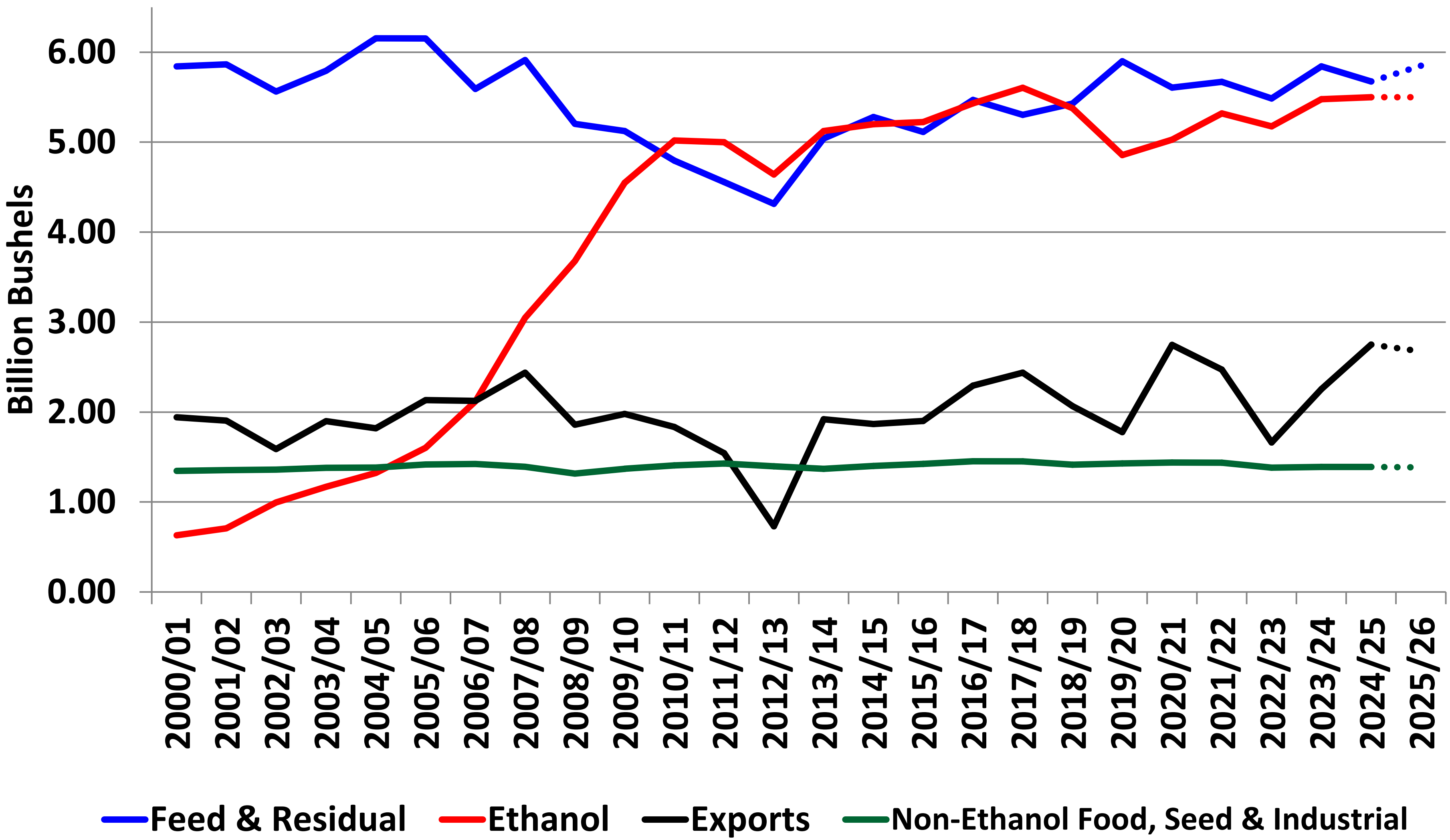


July 11, 2025, WASDE Report & Wheat Yearbook Table 8

DOMESTIC VS. INTERNATIONAL CONSUMPTION

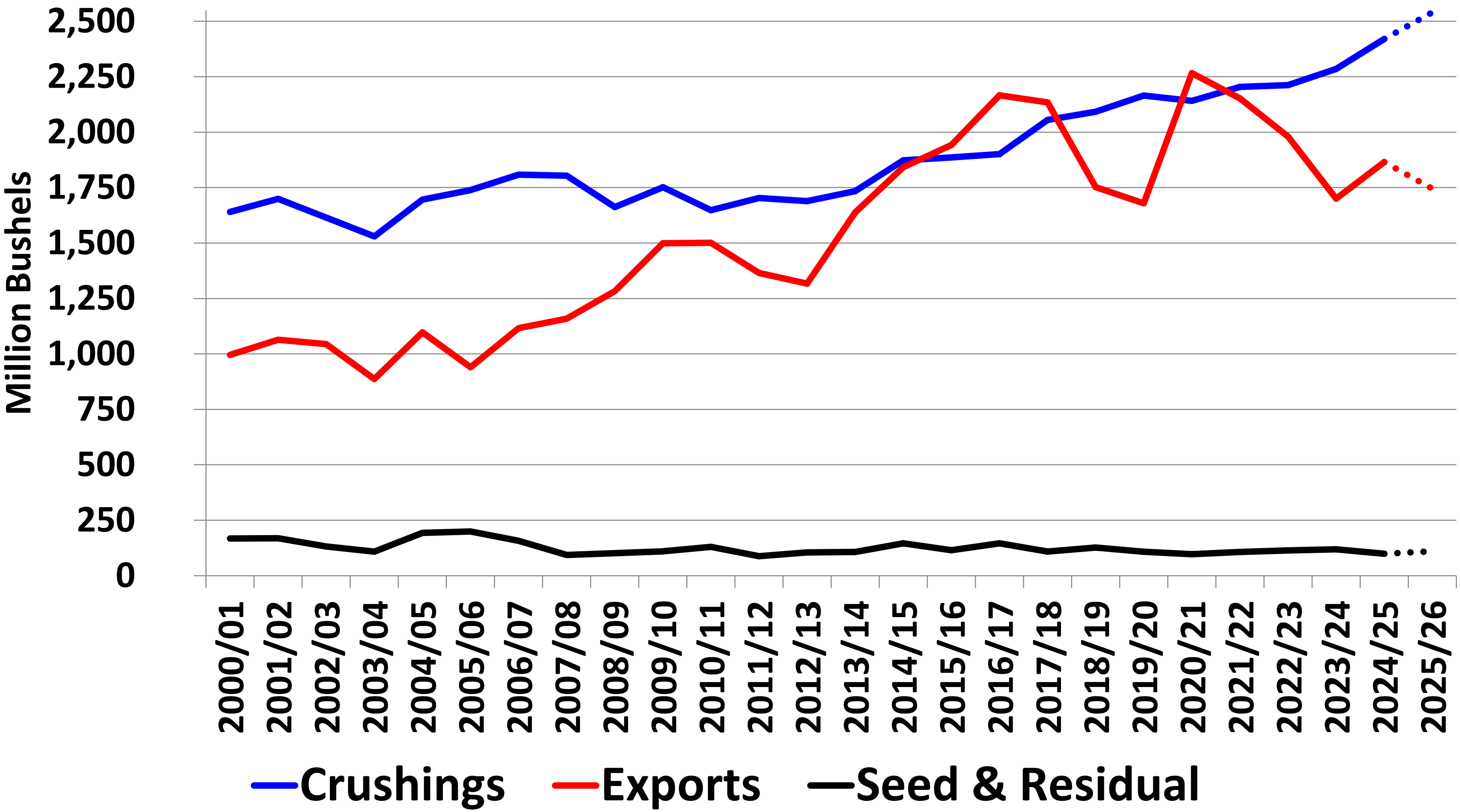
U.S. Corn – Total Use

(Billion Bushels)



July 11, 2025, WASDE Report & USDA – Feed Grains Data Base Table 4

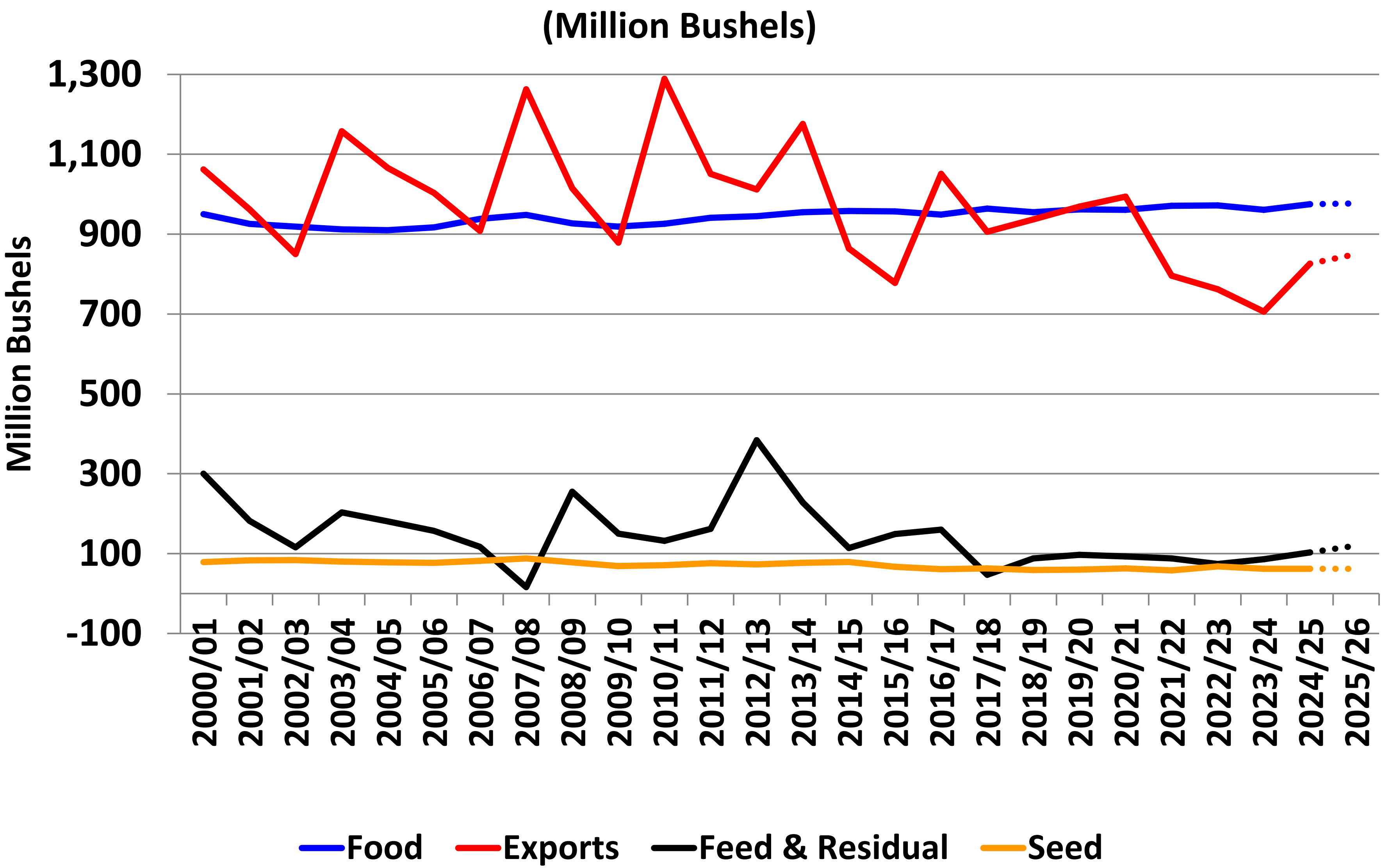
U.S. Soybean Use



NOPA lists 64 Soybean Processing Plants ≈ 94% of U.S. crush

July 11, 2025, WASDE Report & Oil Yearbook Table 3

U.S. All Wheat Use



USDA WASDE – July 11, 2025 & USDA Wheat Yearbook -Table 5

WHO BUYS U.S. GRAINS?

U.S. Corn Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (07-18-24)	2024/25 (07-17-25)
Mexico	**14,818.3**	**16,689.5**	**14,826.1**	**21,722.8**	**22,022.7**	**22,838.8**
Japan	**10,833.9**	**10,205.1**	**6,810.5**	**11,082.0**	**10,904.4**	**13,061.8**
Colombia	3,950.2	4,393.3	2,433.0	6,323.2	6,120.9	7,461.9
China	**21,389.9**	**14,348.4**	**7,543.0**	**2,808.3**	**2,820.2**	**32.7**
South Korea	3,525.2	1,471.8	817.6	2,405.1	2,345.9	6,149.9
Taiwan	1,434.5	596.4	541.6	1,540.7	1,569.8	2,224.2
ROW	11,005.9	12,059.2	6,497.3	8,395.2	9,258.8	18,340.7
Total	**66,957.9**	**59,763.7**	**39,469.1**	**54,277.3**	**55,042.7**	**70,110.0**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. Soybean Export Destinations

(1,000 Metric Ton)

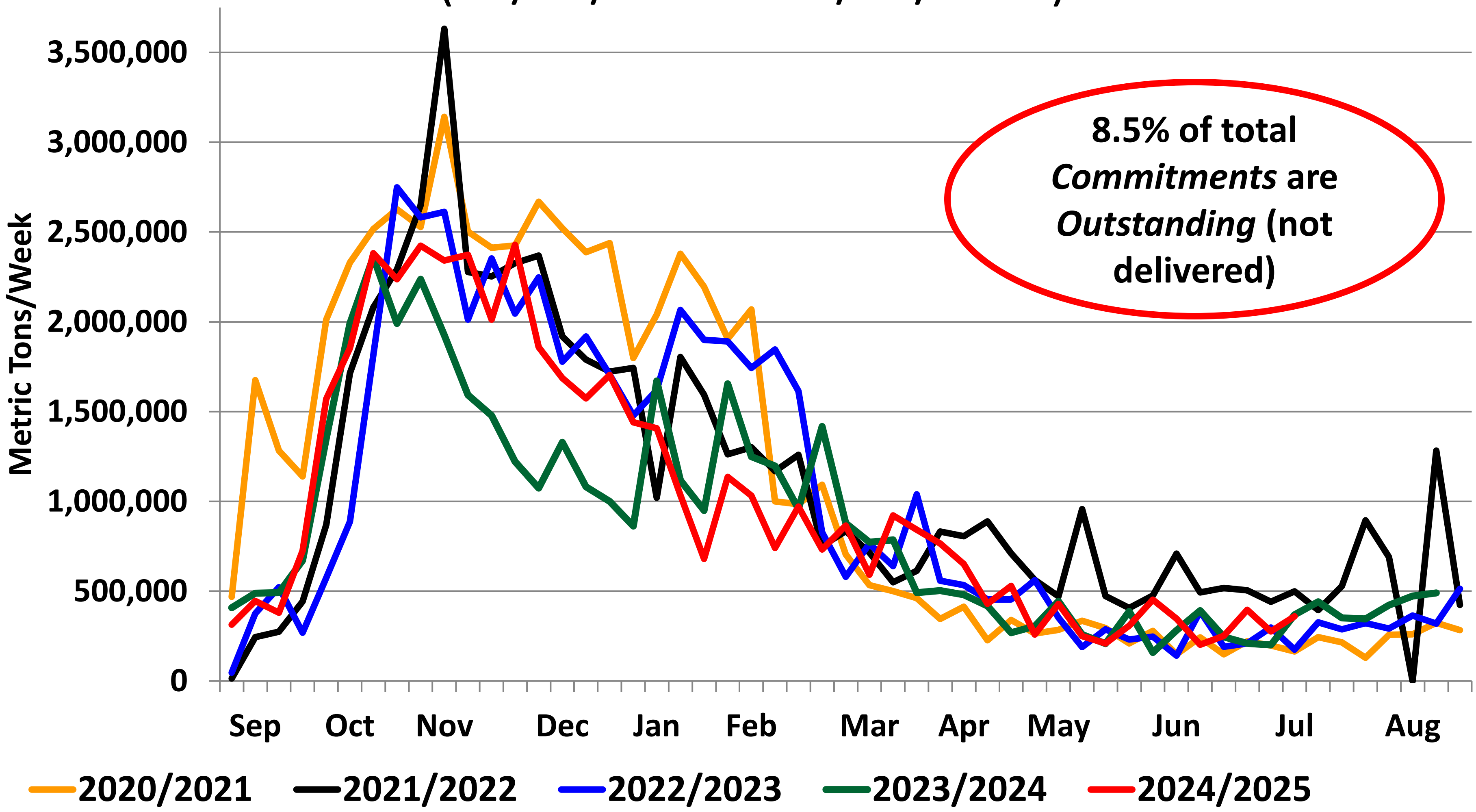
Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (07-18-24)	2024/25 (07-17-25)
China	35,363.0	30,219.0	31,380.8	24,306.7	24,416.2	22,478.5
Mexico	4,720.5	5,445.0	4,569.2	4,737.7	4,818.5	5,450.7
Indonesia	2,318.8	1,808.3	1,791.0	2,131.0	2,123.9	1,970.2
Japan	2,133.7	2,412.1	2,249.9	2,031.6	2,36..3	2,053.6
Spain	990.6	1,385.1	1,600.1	1,904.4	1,904.4	1,787.6
Germany	1,186.6	1,411.7	2,180.6	1,687.3	1,234.8	1,369.7
Egypt	2,777.4	4,082.4	1,149.0	1,452.3	1,448.5	3,457.1
ROW	11,079.9	10,425.3	7,286.9	6,259.1	9,192.8	12,241.2
Total	**60,570.5**	**57,188.9**	**52,207.5**	**44,510.1**	**45,139.1**	**50,808.6**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Weekly U.S. SB Export Sales

(09/03/2020 – 07/17/2025)



USDA-FAS Weekly Export Sales Report

U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (07-18-24)	2025/26 (07-17-25)
Mexico	**3,569.9**	**3,160.5**	**3,164.6**	**3,748.8**	**1,328.1**	**1,530.3**
Philippines	**2,638.7**	**2,032.7**	**2,809.3**	**2,575.6**	**1,054.7**	**898.3**
South Korea	**1,228.6**	**1,241.2**	**1,353.0**	**2,427.9**	**843.7**	**540.5**
Japan	**2,353.0**	**2,059.1**	**1,961.7**	**2,115.5**	**669.9**	**726.6**
Taiwan	922.5	758.8	1,082.4	964.8	343.3	395.6
Thailand	550.9	643.2	462.4	895.8	288.8	232.9
ROW	7,405.3	7,863.0	7,706.9	8,379.0	3,480.4	4,628.2
Total	**18,668.9**	**17,758.5**	**18,540.3**	**21,107.4**	**8,008.9**	**8,952.4**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. HRSW Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (07-18-24)	2025/26 (07-17-25)
Philippines	**1,447.6**	**1,133.5**	**1,613.6**	**1,254.8**	**562.1**	**495.1**
Mexico	**525.3**	**756.9**	**1,010.9**	**974.1**	**417.4**	**423.6**
Taiwan	**517.5**	**488.2**	**661.1**	**614.3**	**223.3**	**150.1**
Japan	**812.4**	**605.9**	**663.8**	**612.0**	**195.5**	**200.5**
South Korea	405.8	402.1	492.4	459.2	130.0	128.5
Italy	141.7	156.9	117.1	352.6	194.8	28.7
ROW	1,403.4	1,838.4	1,754.9	2,292.8	1,018.5	1,125.5
Total	**5,253.7**	**5,381.9**	**6,313.8**	**6,559.8**	**2,741.6**	**2,552.0**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. Export Sales for Next MY

(1,000 Metric Ton)

Country	Corn		Soybean	
	2024/25 (07-18-24)	2025/26 (07-17-25)	2024/25 (07-18-24)	2025/26 (07-17-25)
Mexico	**3,191.2**	**3,708.9**	**378.1**	**887.4**
Japan	**738.0**	**1,111.5**	**73.2**	**175.6**
China	**0.0**	**0.0**	**152.5**	**0.0**
Taiwan	**29.7**	**13.0**	**71.1**	**68.9**
Spain	0.0	0.0	0.0	0.0
South Korea	0.8	3.0	5.4	0.1
ROW	913.0	1,886.0	2,223.4	1,472.9
Total	**4,872.7**	**6,722.4**	**2,903.7**	**2,604.9**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

CURRENT U.S. TRADE NEGOTIATIONS

Current U.S. Trade Negotiations

- **China** – Mutually agreed to reduce tariffs for 90 days, which ends on August 12, 2025.
  - U.S. and Chinese trade officials met in Stockholm.
  - Negotiating a "framework" for trade agreement.
  - U.S. imports of Chinese products = 55%
    - 10% baseline "reciprocal" tariffs.
    - 20% fentanyl trafficking tariffs.
    - 25% for pre-existing tariffs from Pres. Trump's first term.
  - Chinese imports of U.S. products = added 10%
  - Chinese export restrictions on rare earth minerals and magnetic curbs were eliminated.

Current U.S. Trade Negotiations

- **Japan** – Framework for trade agreement was reached. U.S. imposed additional **15%** tariff on all Japanese imports, including autos.
- **South Korea** - Framework for trade agreement was reached. U.S. imposed additional **15%** tariff on all Korean imports, including autos.
- **Philippines** - Framework for trade agreement was reached. U.S. imposed additional **19%** tariff on all Philippine imports.

Current U.S. Trade Negotiations

- **Indonesia** – Framework for trade agreement was reached. U.S. imposed additional **19%** tariff on all imports from Indonesia.
- **Mexico** – **30%** tariffs on all non-USMCA Mexican products and 50% on steel/aluminum. Mexico has not retaliated against ag.
- **Canada** – **35%** tariffs on all non-USMCA Canadian products in place, with 10% on crude oil and 50% on steel/aluminum. Canada has retaliated on selected items, including ag. Discussions ongoing.

Current U.S. Trade Negotiations

- **United Kingdom** – Trade agreement has been updated.
  - Allows easier access for U.S. ethanol and beef with continued talks on other industrial and ag products.
  - Specifies standards for intellectual property, labor and environmental issues.
  - Tariff rate quotas on autos, with first 100,000 vehicles per year at 10% and rest at 25%.
  - Agreement on steel and aluminum continue.
  - 125% UK tariffs on poultry, dairy and some meats will continue.

Current U.S. Trade Negotiations

- **European Union** – **15%** tariff on all imported products, with 50% on steel/aluminum. Beef, rice, ethanol, sugar and poultry not included.
- **India** – Current proposal is **25%** tariff on all imported products. Agriculture is key sticking point. Talks continue.

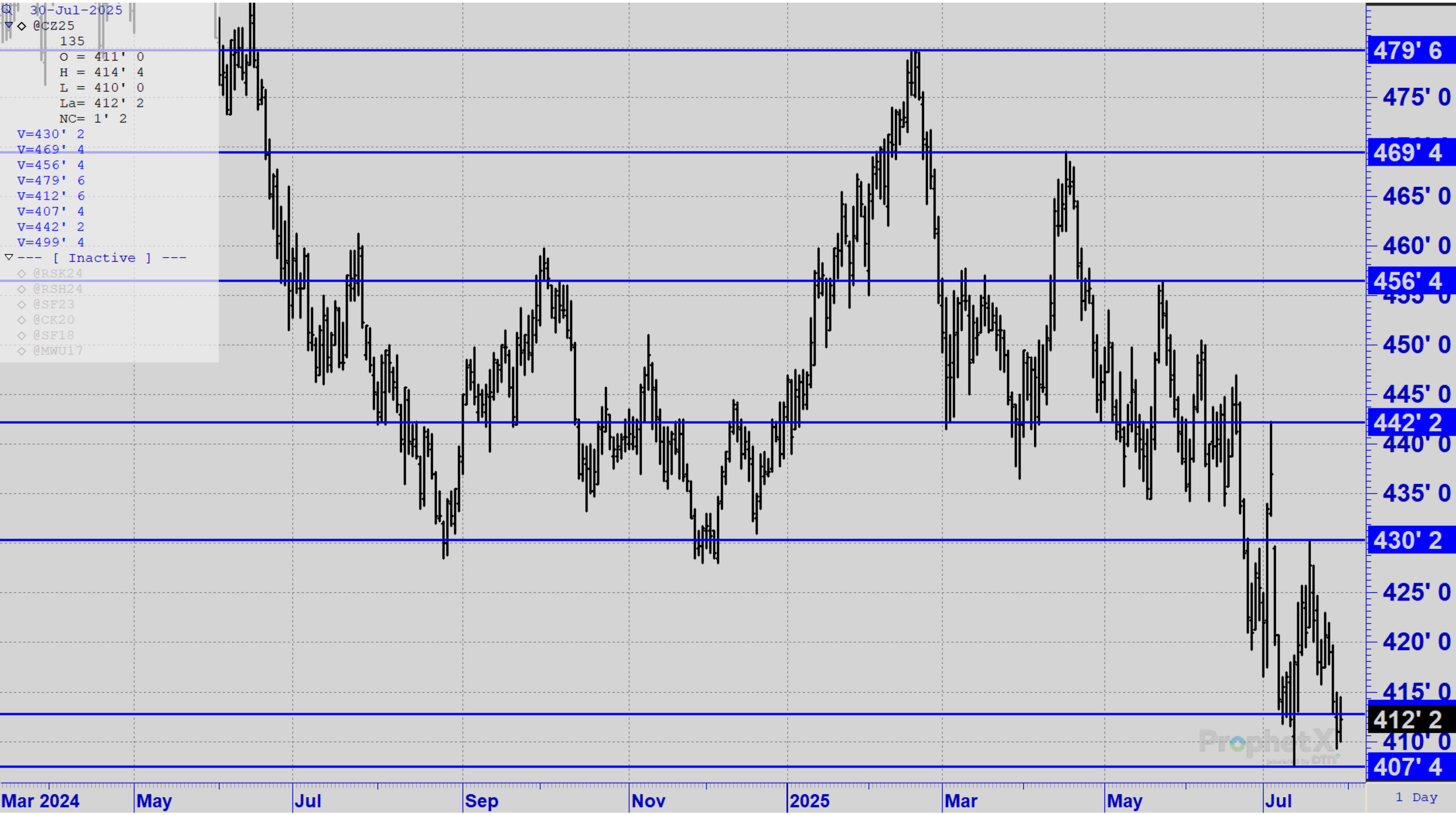
Current U.S. Trade Negotiations

- **Other countries negotiating:**
  - Australia
  - Columbia
  - Singapore
  - Turkey
  - Thailand
  - Israel
  - Guatemala
  - Panama
  - Honduras
  - Costa Rica

- **Other countries negotiating:**
  - Bahrain
  - Oman
  - Algeria
  - El Salvador
  - Nicaragua
  - Chile
  - Jordan
  - Morocco
  - Peru
  - Dominican Republic

CURRENT U.S. FUTURES PRICES

CBOT 2025 Dec. Corn Futures Prices

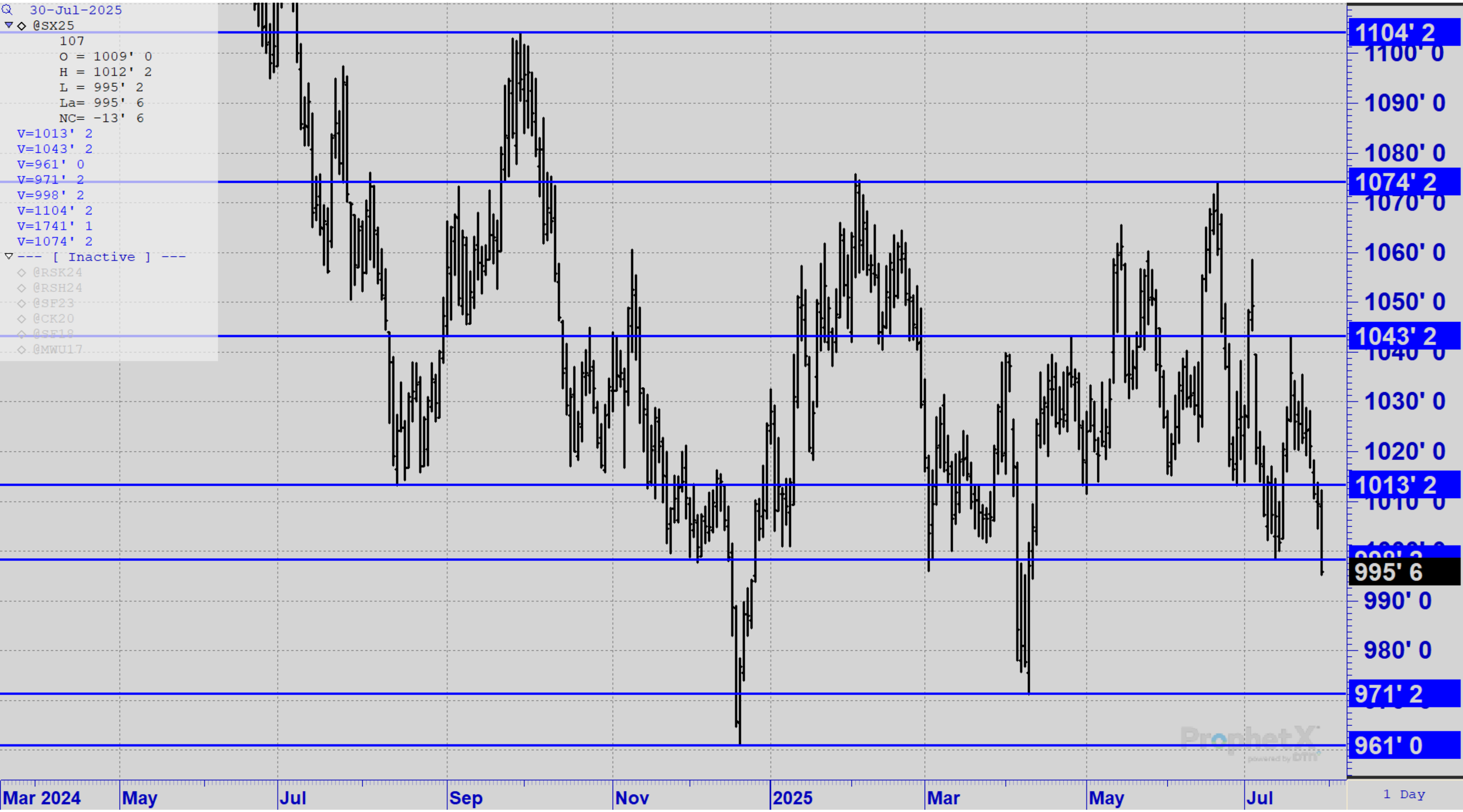


DTN ProphetX – 07/30/25 pm

CBOT Nearby Corn Futures Prices

DTN ProphetX – 07/30/25 pm

CBOT 2025 Nov. Soybean Futures Prices



DTN ProphetX – 07/30/25 pm

CBOT Nearby Soybean Futures Prices

DTN ProphetX – 07/30/25 pm

MIAX 2025 Sep. HRS Futures Prices

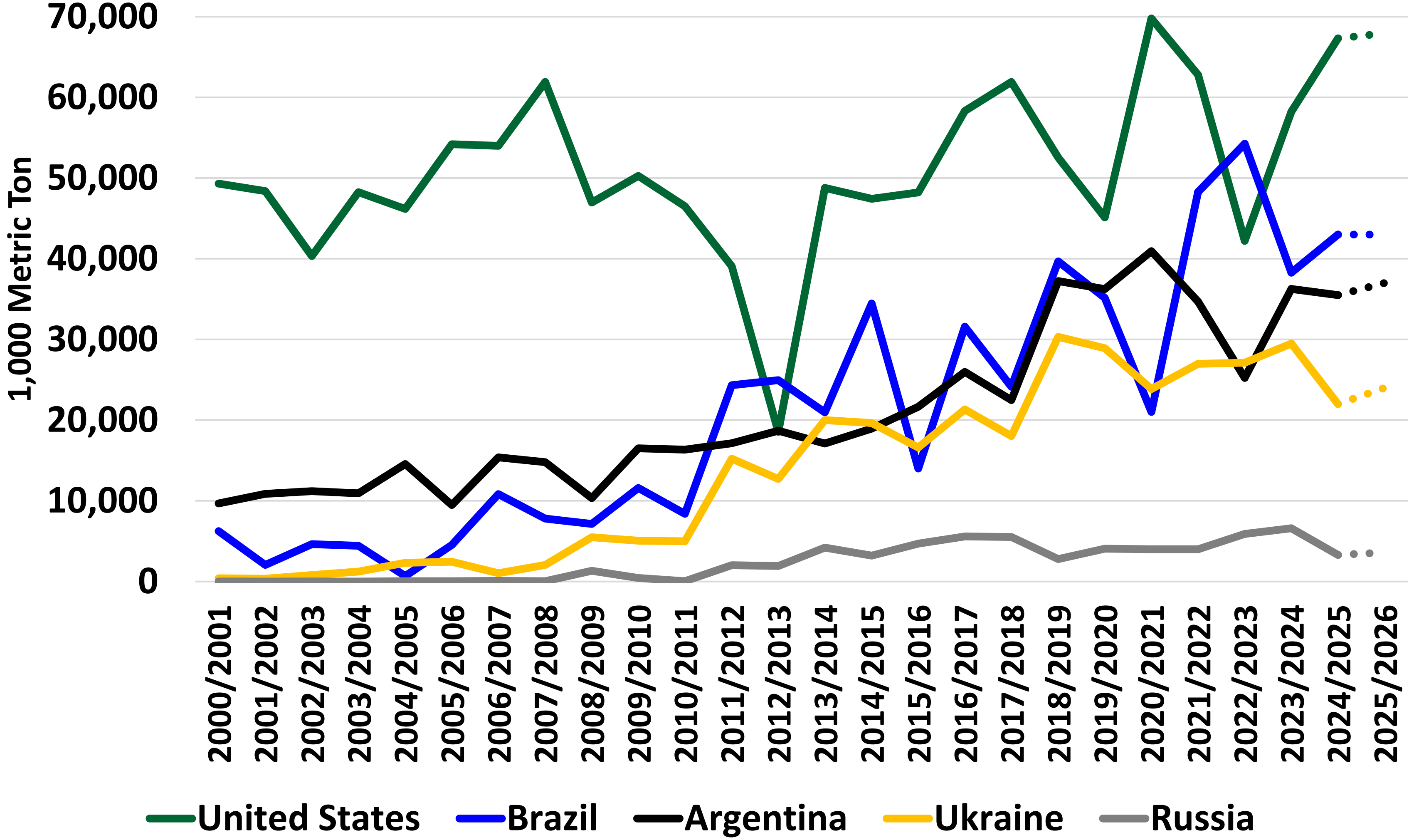
DTN ProphetX – 07/30/25 pm

MIAX Nearby HRS Futures Prices

DTN ProphetX – 07/30/25 pm

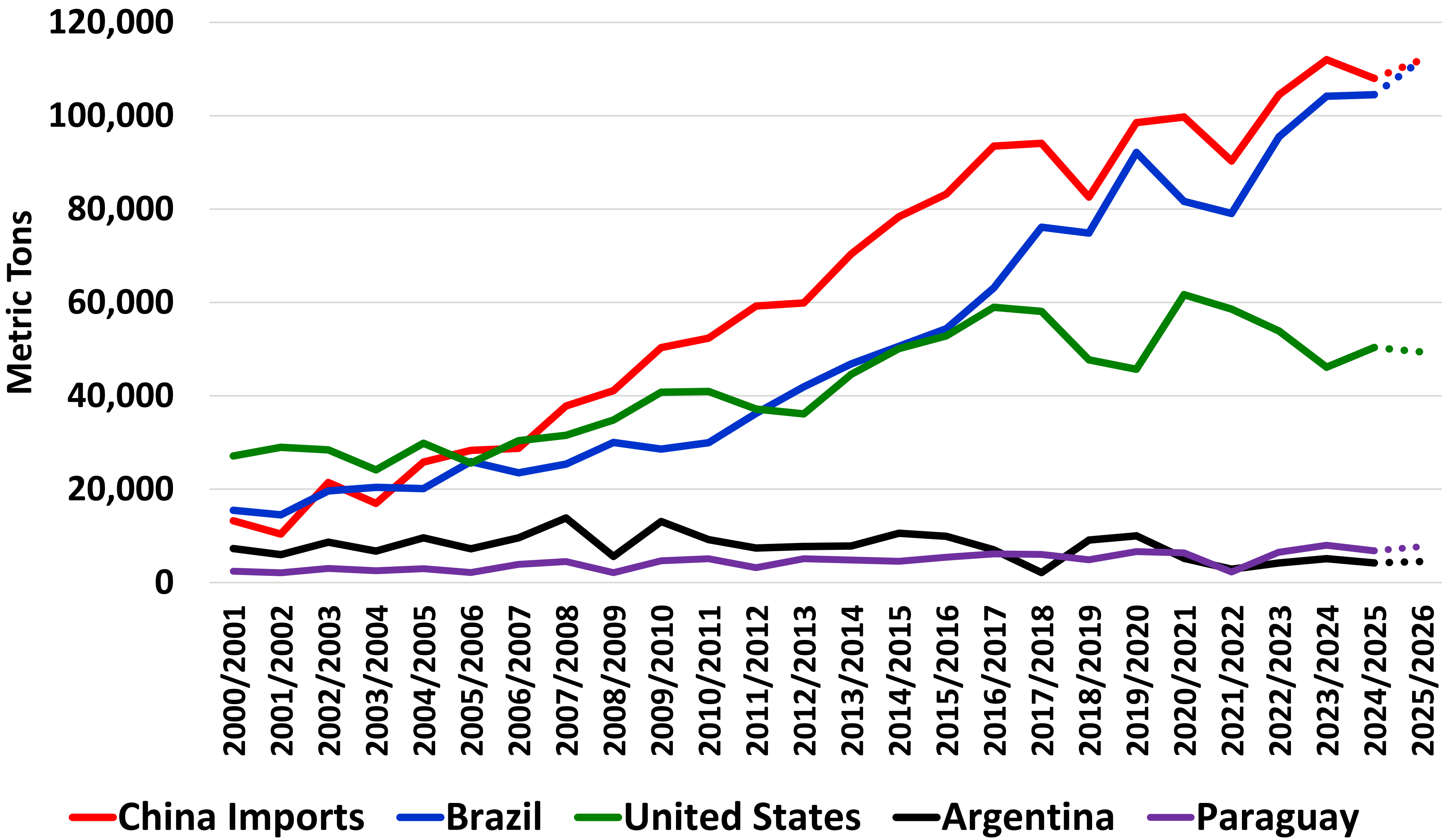
Questions?

Major World Corn Exporters



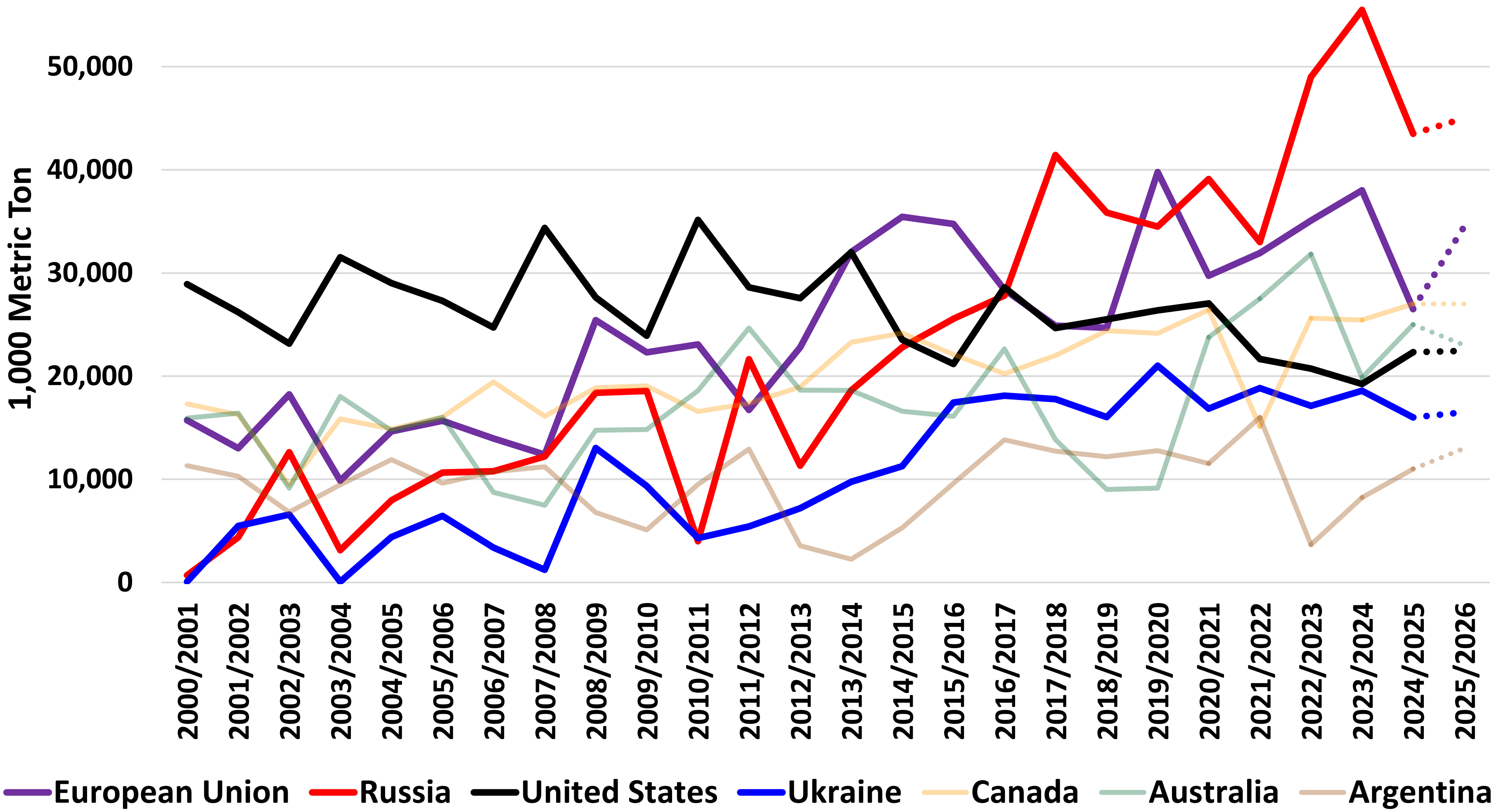
USDA WASDE – June 12, 2025 & PSD Custom Query

Soybean Exports (Imports)



June 12, 2025, WASDE Report & PSD Online

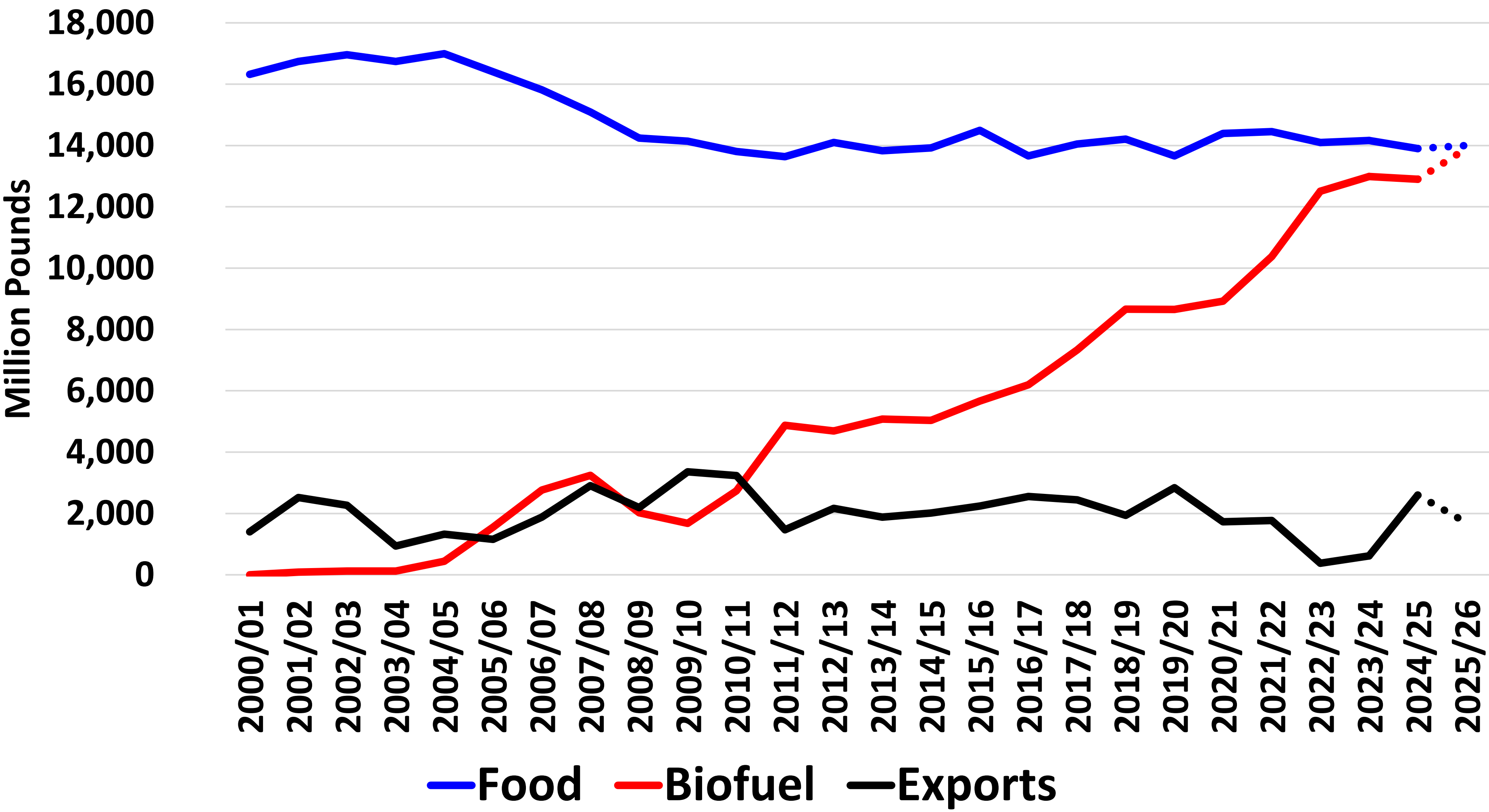
Major World Wheat Exporters



USDA WASDE- June 12, 2025 & PSD Custom Query

U.S. Soybean Oil Use

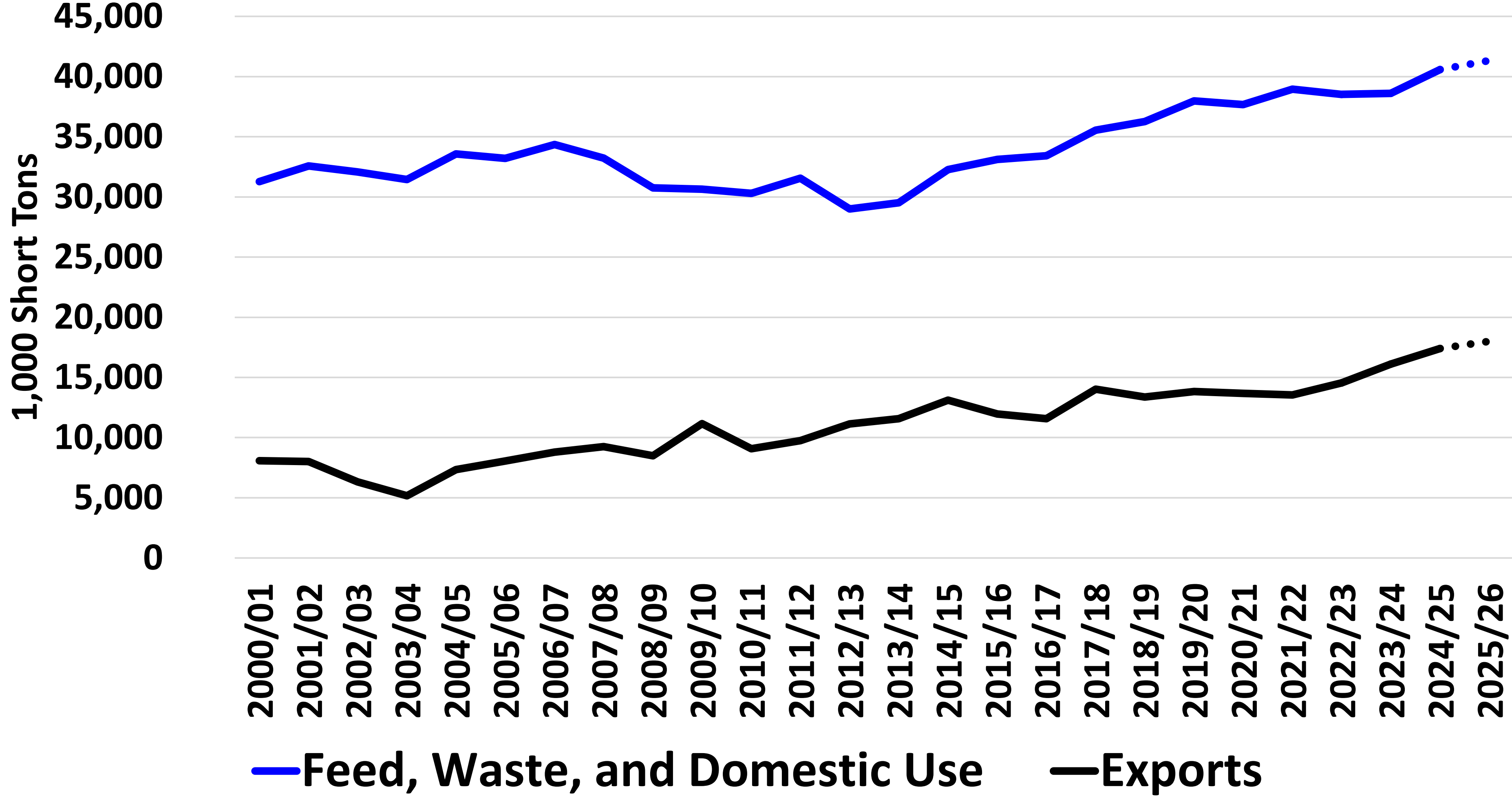
(Million Pounds)



June 12, 2025, WASDE Report and PSD Online

U.S. Soybean Meal Use

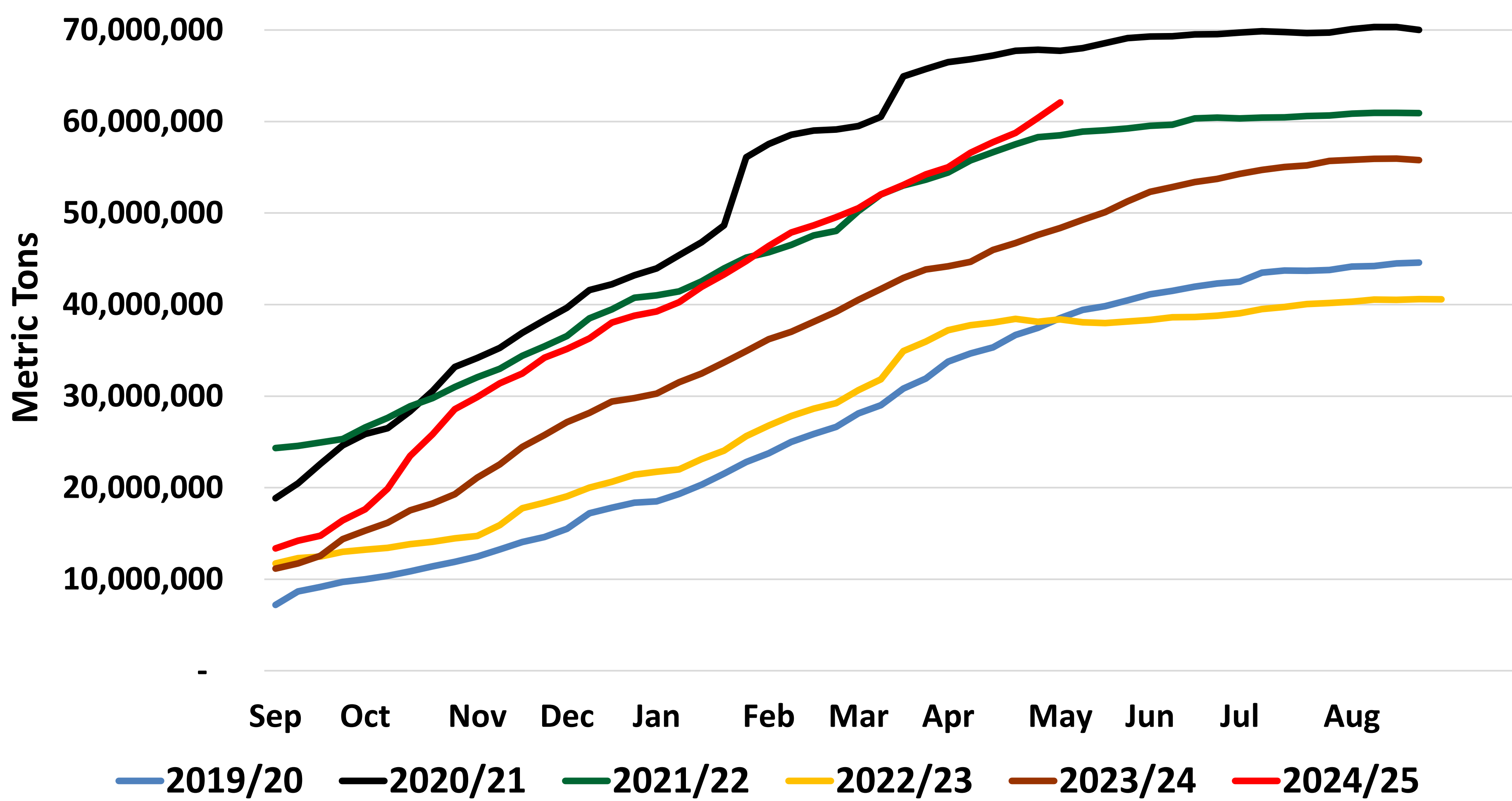
(1,000 Short Tons)



June 12, 2025, WASDE Report and PSD Online

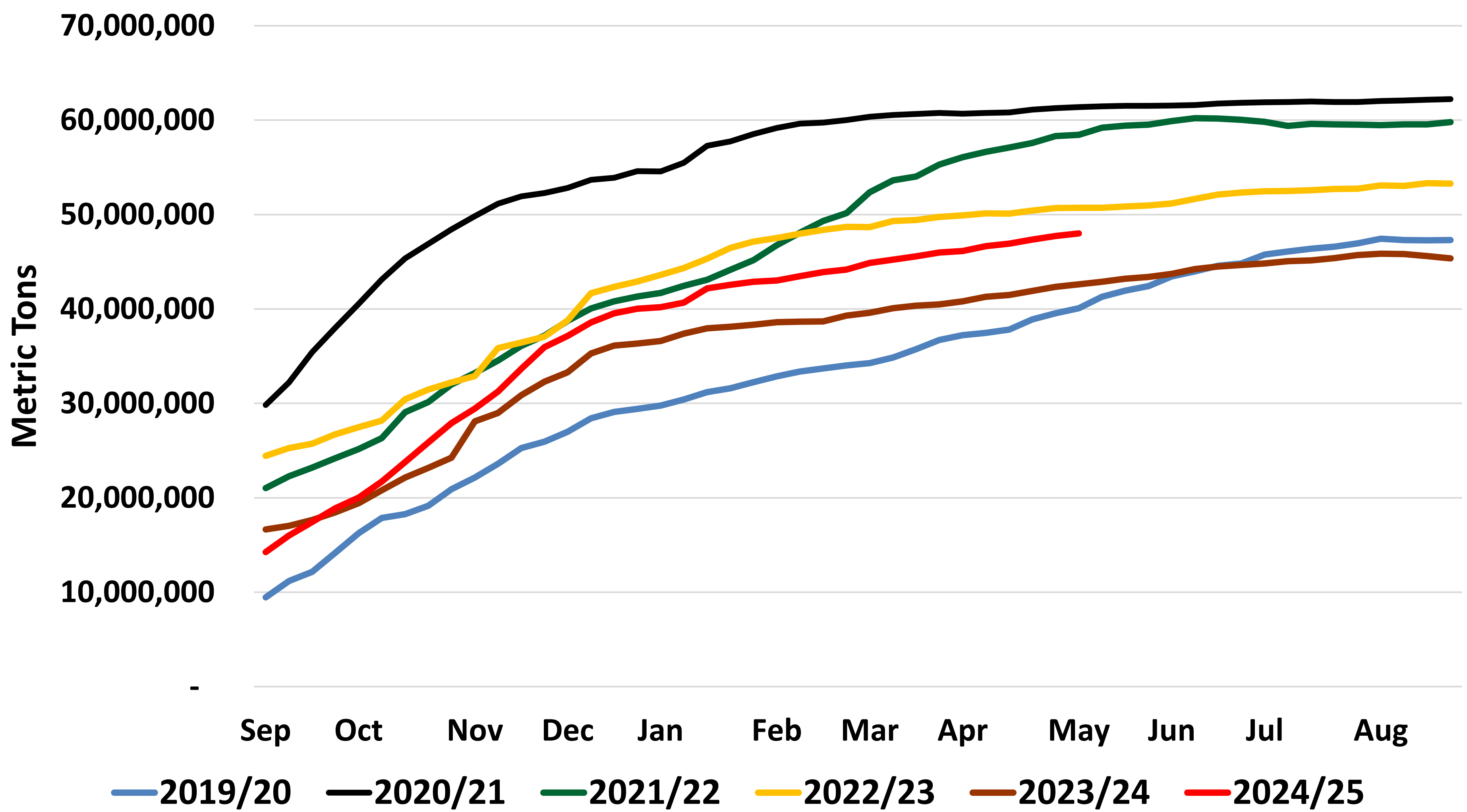
CROP EXPORT PACE

U.S. Corn Export Pace

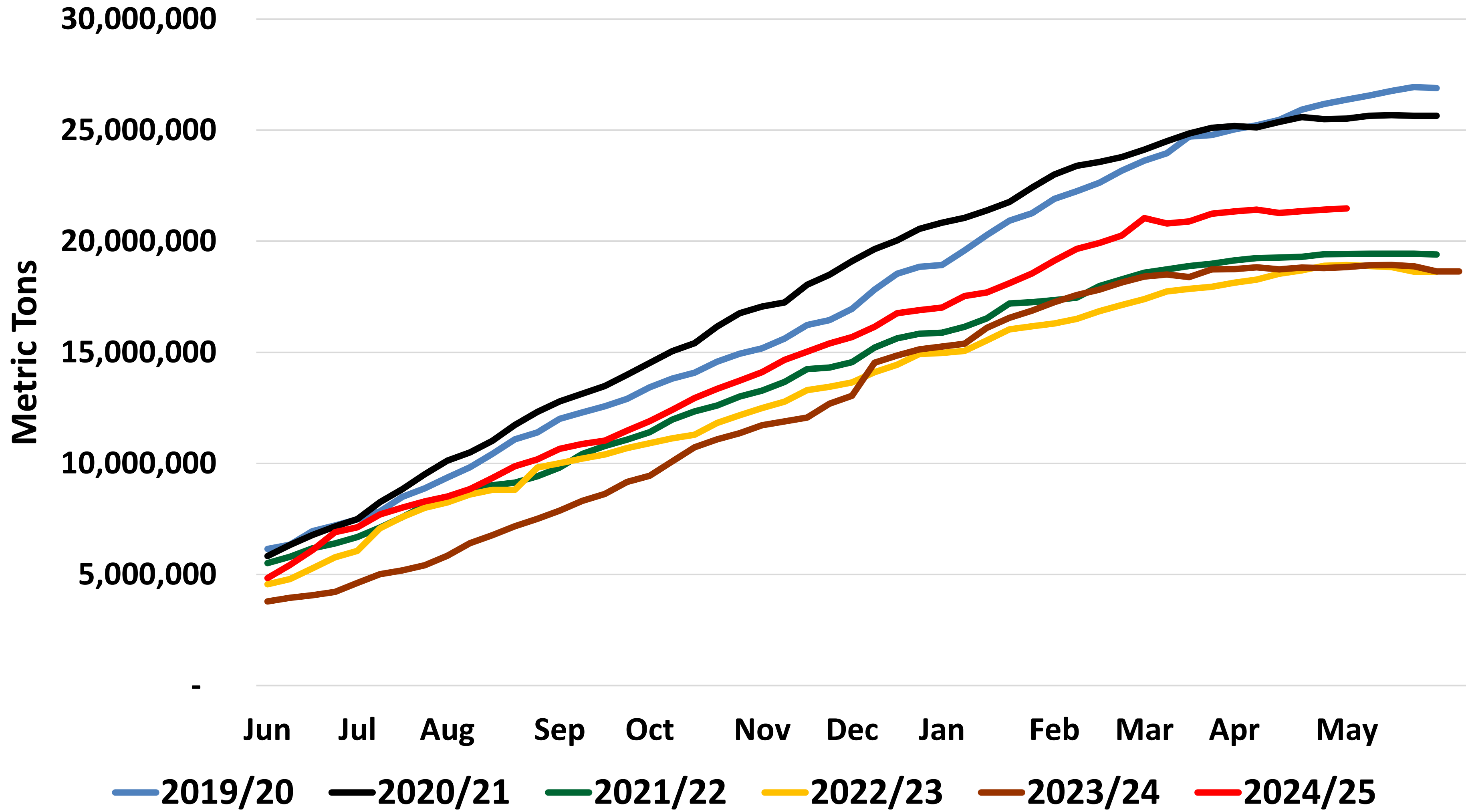


USDA – FAS - Export Sales Query System – 05-08-25

U.S. Soybean Export Pace

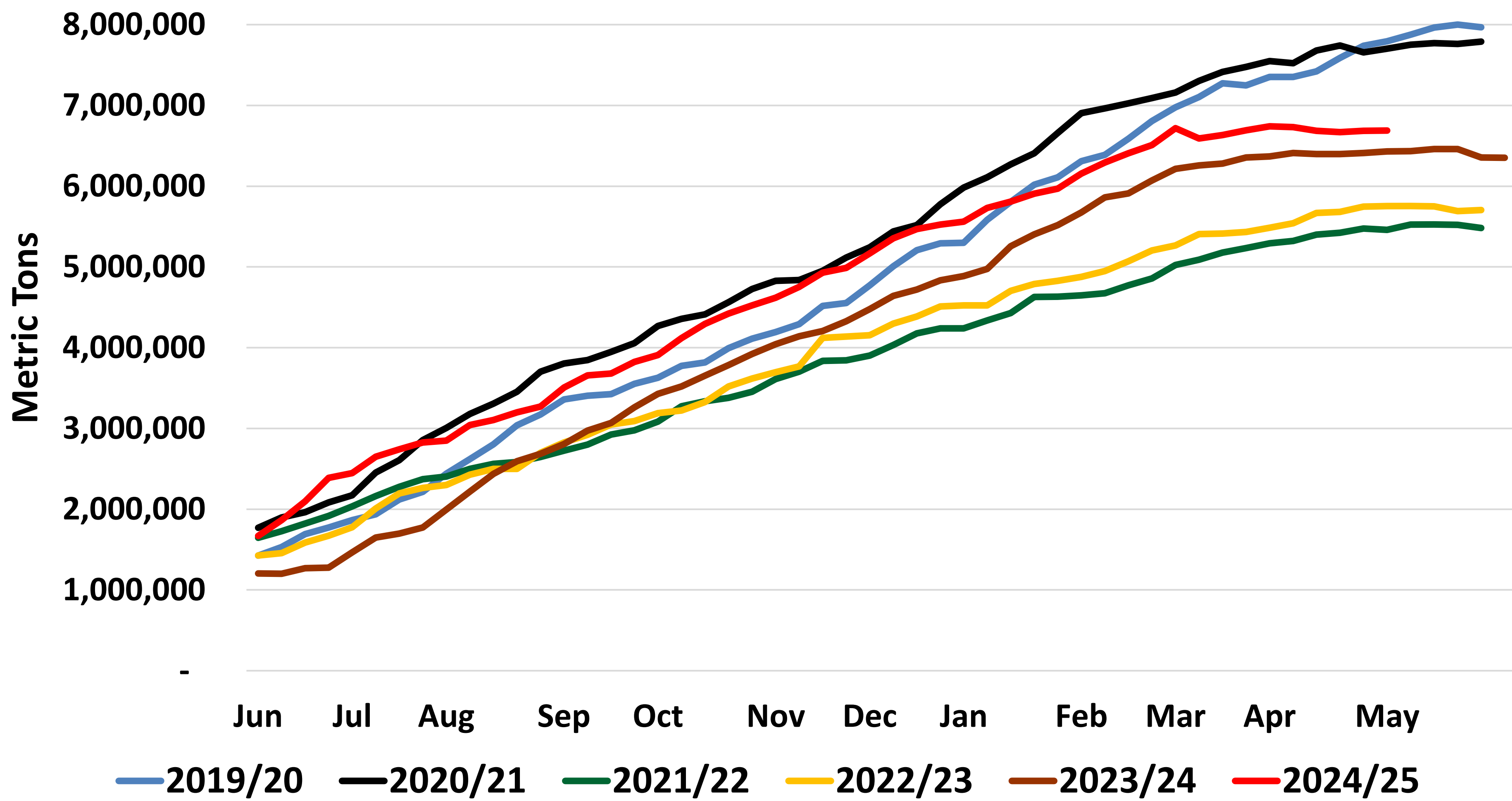


U.S. All Wheat Export Pace

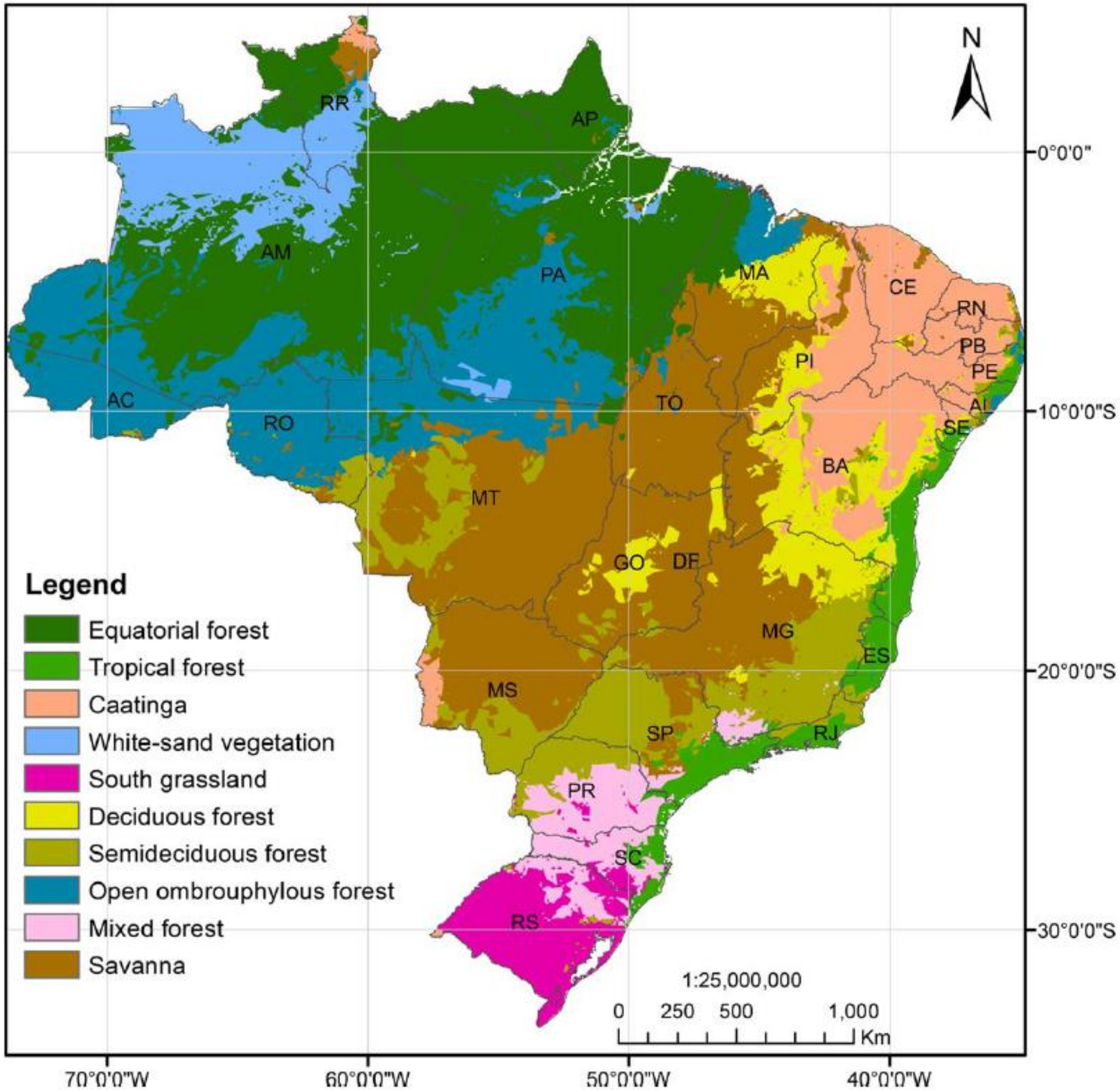


USDA – FAS - Export Sales Query System – 05-08-25

U.S. HRS Wheat Export Pace

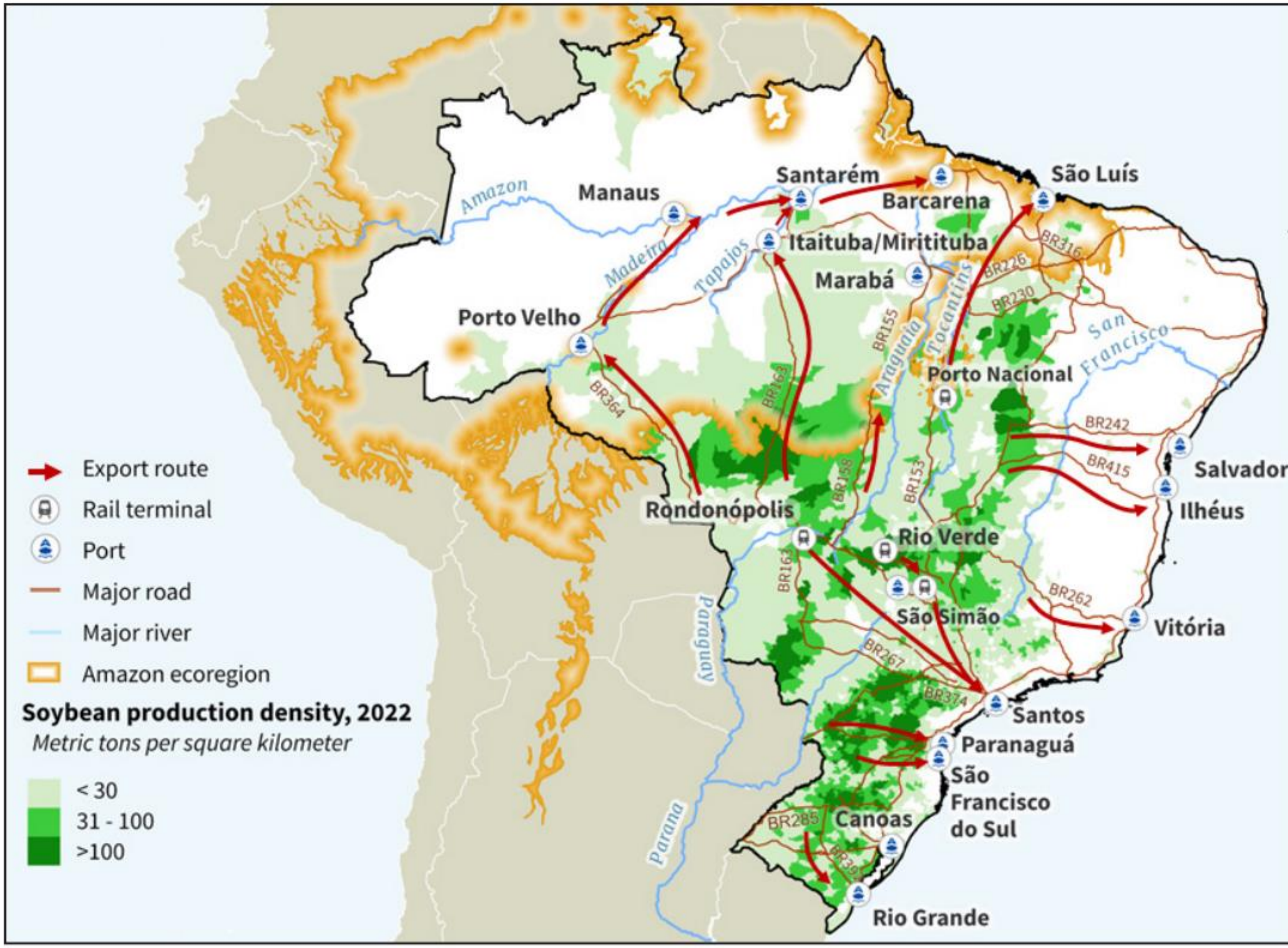


Brazilian Vegetation Zones

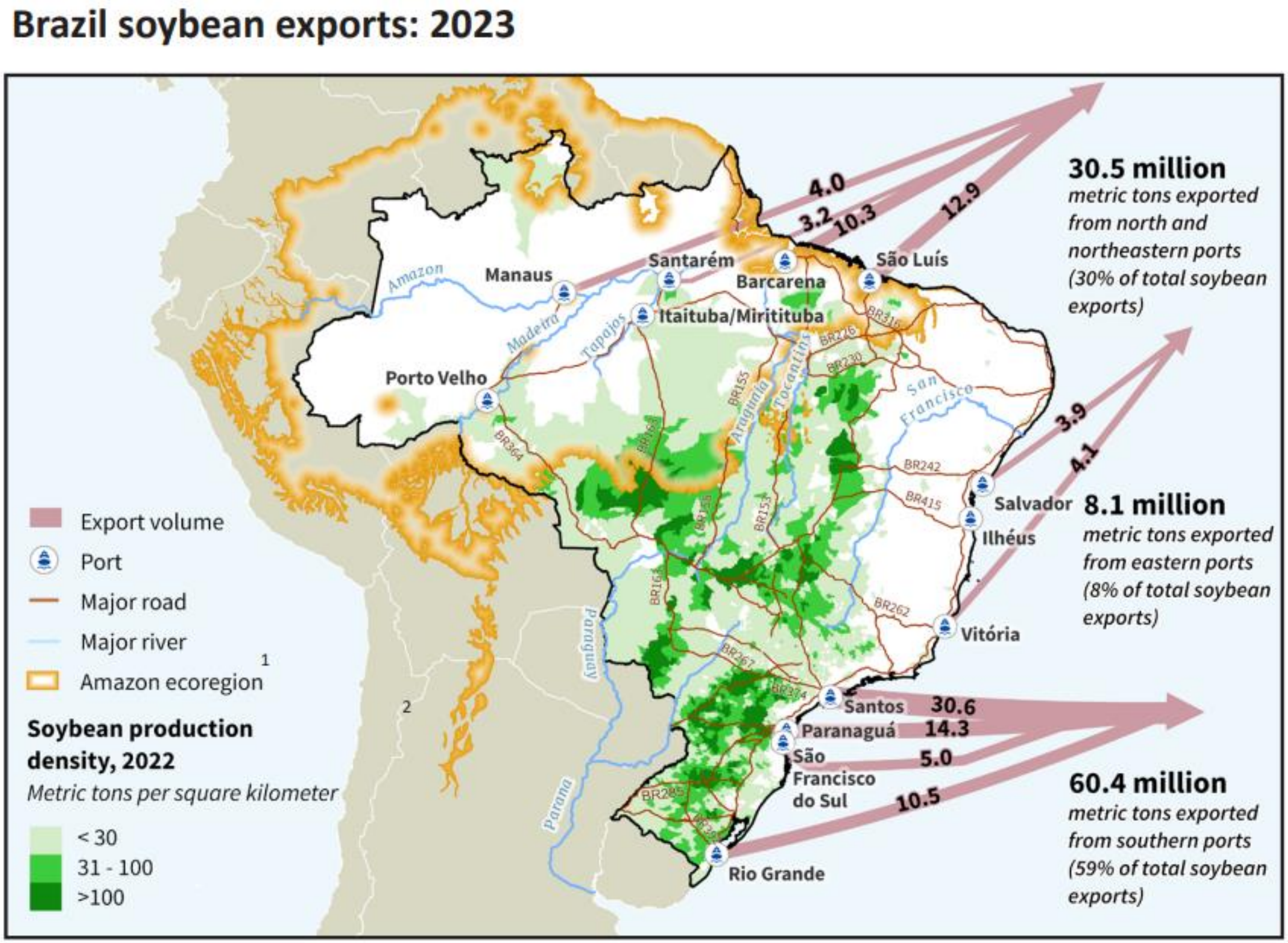


Vegetation Cover of Brazil in the last 21 ka; Arruda, et.al.; Global Ecology and Biogeography; 2017

Brazilian Soybean Export Flows

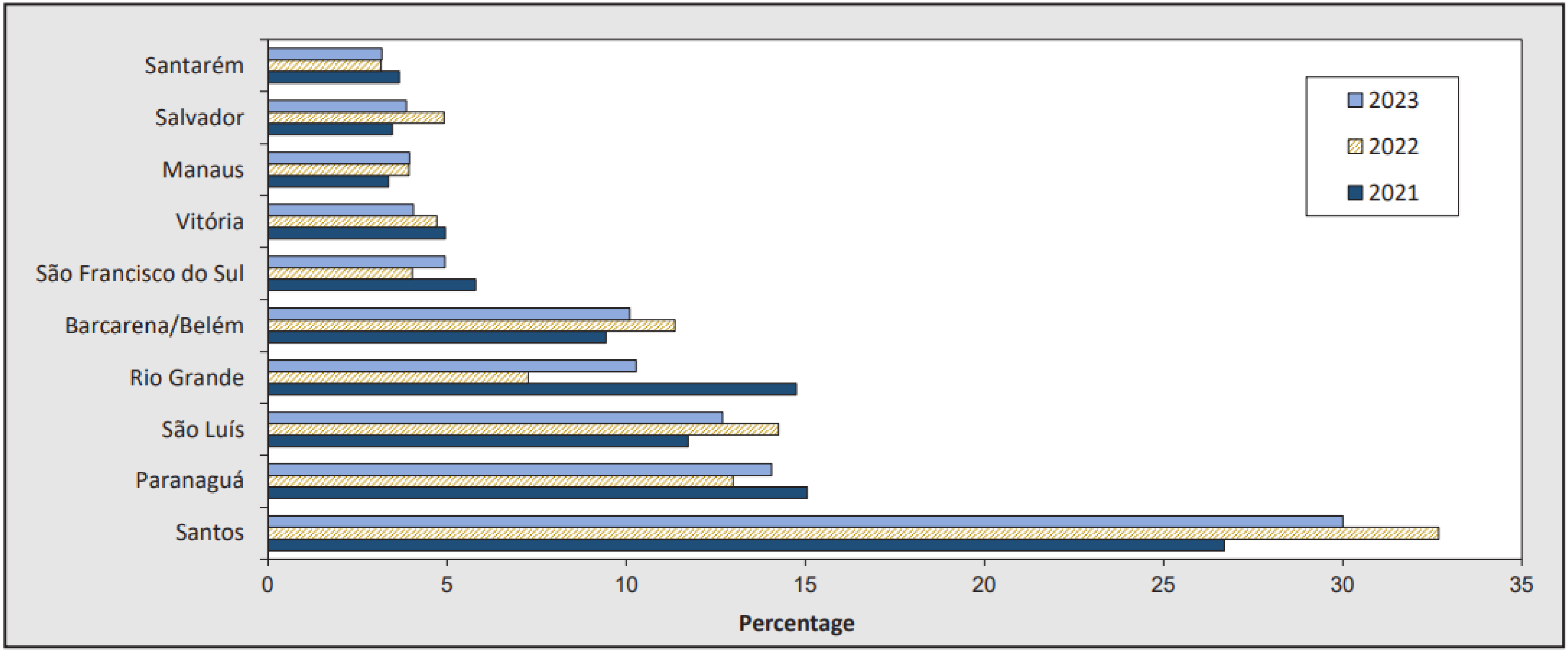


Brazilian Soybean Export Flows



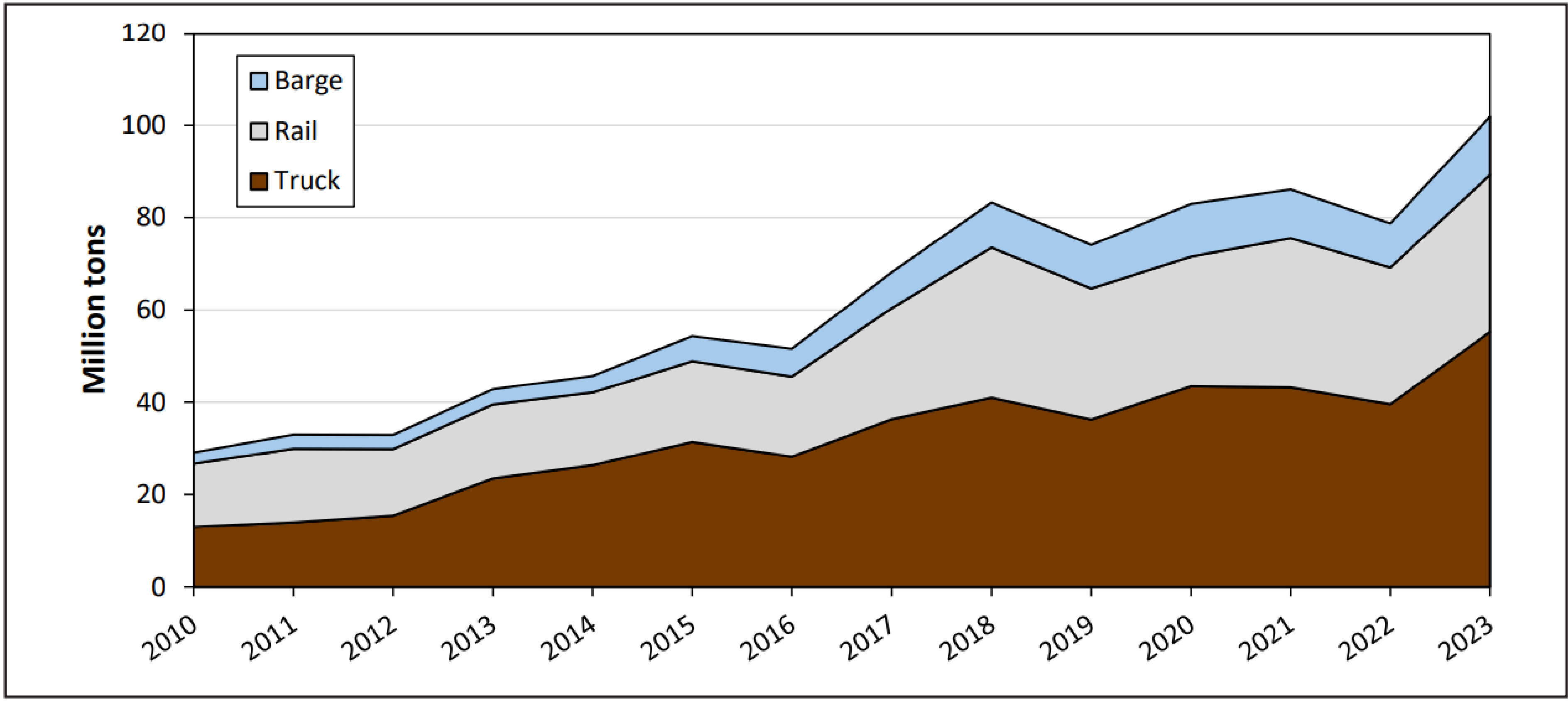
Brazilian Soybean Export Flows

Brazilian soybean exports by port, 2021–23

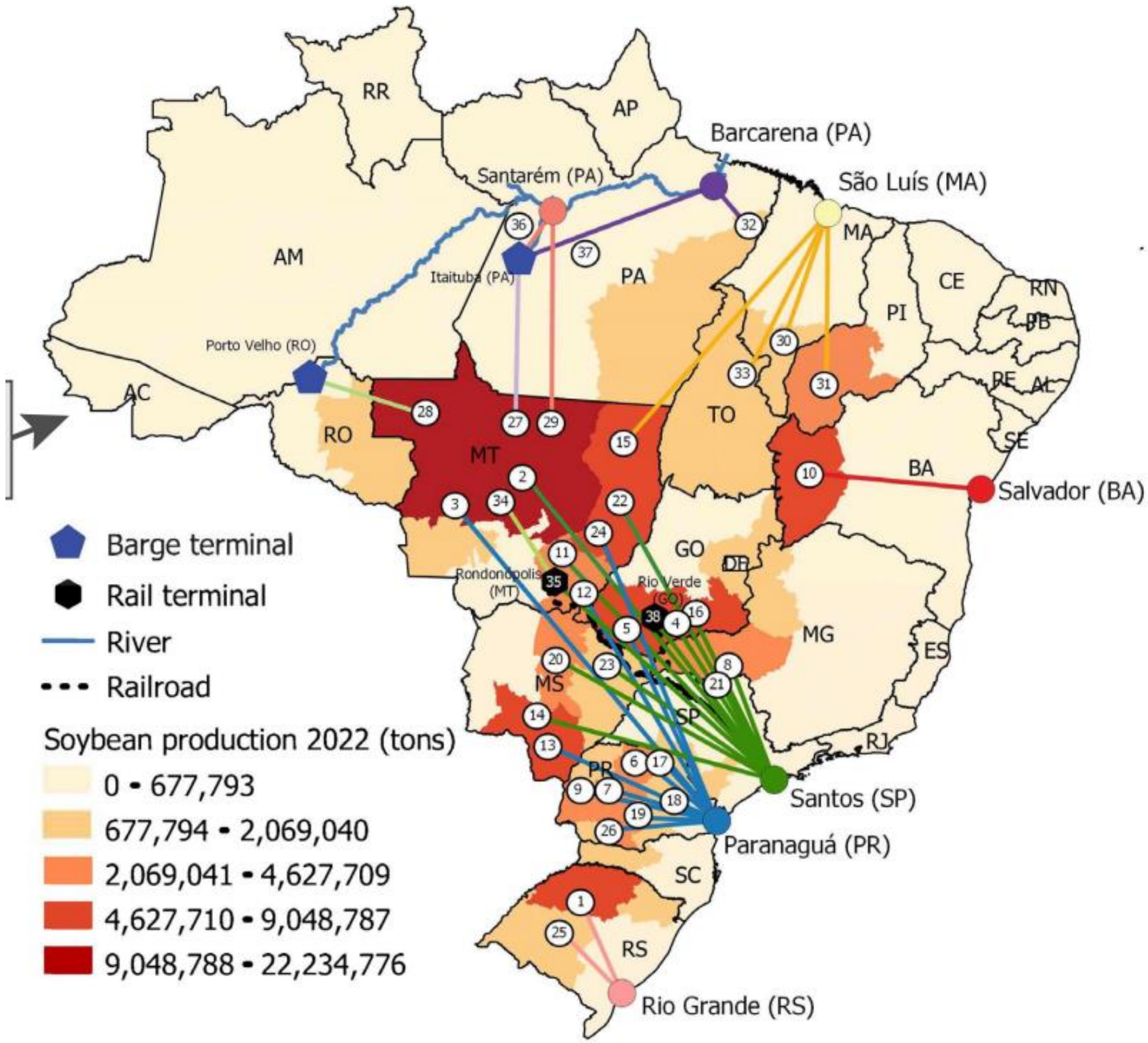


Brazilian Soybean Export Flows

Figure 1c. Brazilian soybean export modal shares, mt, 2010-23



Brazilian Soybean Export Flows



USDA – AMS – Brazil Soybean Transportation (quarterly report) - Routes monitored by export transportation indicator

Brazilian Rail System

Brazilian Rail System

Brazilian rail system: gauge sizes

Unlike in North America, which uses a standard gauge (distance between two rails), the Brazilian gauge system varies by region, creating difficulty in integrating rail movements across the country. There are three types of gauges: metric (39”), broad (63”), and mixed (39”- 63”). The metric gauge accounts for 76 percent of total Brazilian rail miles and predominates in the Southern region. The broad gauge accounts for 22 percent of total railroads and prevails in the Southeast region, leaving about 2 percent as mixed gauge.