

Wheat started the week by opening the session mixed with Chicago, posting some gains early while the other three wheat contracts drifted lower. All of the wheat contracts were posting losses by the end of the night. Gains were seen early in the day session as KC and MW tried to stage a recovery. KC was supported by the seasonal tendency for wheat to stage a post-harvest rally once winter wheat harvest nears two-thirds completion. Mpls was supported by weather forecasts calling for rain almost every day this week for the Northern Plains. This could result in a reduction in spring wheat quality as harvest is just starting to get under way. But none of the wheat exchanges were able to hold their gains, slipping lower on demand concerns and production concerns. Late selling pressure spilled over from the corn market as wheat and corn are starting to move more in tandem with each other.

Wheat opened Tuesday's session mixed with MW steady to higher while the winter wheat exchanges were under pressure. MW was supported by Monday afternoon's Crop Progress report, which showed a declining crop. Light support was also due to weather forecasts calling for chances of rain every day this week, which will slow down spring wheat harvest. The winter wheat exchanges were under pressure from demand concerns as well as from news of some countries' tariffs could be increasing. There is a threat to increase the EU tariff to 35% due to them not honoring a pledge to invest money in the US. MW lost its gains not long into the day session with selling tied to spill over pressure from a lower corn market.

In Wednesday's session wheat started the session steady in Mpls and Chicago but a little lower in KC. By the time the night session was closing both Mpls exchanges were posting gains while both winter wheat exchanges were posting minor losses. Mpls was supported by reports of heavy rain being reported overnight in southeast ND and northeast SD. Amounts were in the 2-to-3-inch range in most regions, but some areas reported 5 to 7 inches of rain. The recent rains are likely to result in quality issues. KC was able to shake off the early pressure and push higher with seasonal buying, the main supporting factor as seasonally KC rallies higher once harvest nears completion. Production concerns in the Black Sea region added support.

On Thursday wheat opened steady to lower but shook off the early selling pressure to post solid gains by the end of the night. Buying expanded once the day session kicked into gear with early support coming from last week's strong export sales estimate. Last week's sale pace was above expectations for the second week. Expana (formally Strategie Grain) is estimating EU wheat production at 132.8 MMT vs 130.7 MMT previously.

Estimates for next week's Crop Production report have all wheat production estimated at 1.92 BB vs 1.93 BB last month. Stocks are estimated at 882 MB vs 890 MB last month. World ending stocks are estimated at 261.6 MMT vs 261.5 MMT last month.

Sept MIAx MW support is \$5.65, Sept CME MW support is \$5.00, Sept Chicago wheat support is \$5.15, Sept KC support is \$5.10.

For the week, Sept Mpls MIAx was at \$5.7675 up 4.5 cents, Sept CME HRS was at \$5.175 up 0.75 cent, Sept Chicago was at \$5.145 down 2.25 cents, Sept KC was at \$5.1825 down 0.5 cent.

To start the week, soybeans were higher for the first part of the overnight session before turning lower. The market started climbing higher at the start of the day session and soybeans closed with decent gains. Support came from last week's export shipments report. Soybean shipments were higher than the range of trade estimates and the highest in 17 weeks. Spillover support came from the gains in the soybean meal market. But near ideal weather forecasts kept the lid on gains. In trade news, President Trump has not yet decided if he will agree to China's request to extend the trade truce another 90 days. StoneX Brazil released their first estimate of Brazil's 2025/26 soybean crop with production at 178.18 MMT (vs. USDA's 175.0 MMT) based on a 2% increase in acres and a 3.4% increase in yield.

In Tuesday's session soybeans were lower for the first half of the overnight session before turning higher. The market gave up those gains in the day session and closed with small losses. Short term weather forecasts remain non-threatening, but heat is being added to forecasts for the second half of August. Slow demand pressured the market as China has purchased several cargoes of soybean meal from Argentina and Brazil is expected to have another record setting crop in the 2025/26 crop year. In addition, China has not yet bought any new crop US soybeans. The tariff truce between China and the US ends on August 12. There were talks of extending the truce another 90 days, but President Trump hasn't agreed to that yet. Stone X released their US production estimates, putting the soybean yield at 53.6 bu. (up 1.1 bu. from USDA's 52.5 bu.) and production at 4.425 BB (up 90 MB over USDA's 4.335 BB). USDA's next report will be out next Tuesday.

Soybeans saw gains overnight but fell lower throughout Wednesday's day session and closed with small losses. The November contract closed under \$10.00 for the first time since April 9. Pressure came from forecasts showing normal temps and normal to above normal rainfall in the next 6 to 15 days. Expectations for a big US crop added pressure. S&P Global estimates the US soybean yield at 53.5 bu. vs. StoneX at 53.6 bu. and USDA at 52.5

bu. USDA's August report will be out on Tuesday. Slow demand also pressured the market as new crop export sales are the lowest in 20 years at this point.

Soybeans opened Thursday's session higher but switched direction and traded with small losses throughout the overnight session. Buying started to show up once the day session started with early support spilling over from the other grains. Last week's export sales estimate added support as it was above expectations. New crop sales were disappointing though as China still remains absent. To date 2025 soybean exports are at 166 MB, a 20-year low. Early selling was tied to Brazilian officials estimate showing soybean acreage up 1.4% vs last year. Brazil's production estimates increased to 177.2 MMT vs 172.8 MMT previously.

Early estimates for the Aug Crop Production report have soybean's yield at 52.9 bus vs 52.5 bus last month. Production is estimated at 4.37 BB vs 4.34 BB last month. Stocks are estimated at 351 MB vs 310 MB last month. Old crop stocks are estimated at 345 MB vs 350 MB last month. World soybean stocks are estimated at 127.5 MMT vs 126.1 MMT last month.

September soybean support is \$9.65.

For the week, September soybeans were at \$9.6775 down 1.75 cents while November soybeans were at \$9.8775 down 1.75 cents. September soybean meal was at \$276.60 up \$5.70 and September soybean oil was at \$52.71 down \$1.77.

To start the week corn opened steady but slipped to trade with losses in the overnight session. Losses were trimmed slightly at the start of the day session as traders expected to see more flash sales of corn. Last week, there was a total of 1.5 MMT of corn sold and today's shipments estimate was at the top of expectations. Gains were trimmed around midsession with selling tied to non-threatening weather forecasts as most of the major corn growing regions of the US have received good rains over the past few weeks. Temps are expected to increase this week, which will be negative to the markets as corn needs heat to push the crop to maturity. Selling pressure was also tied to the thought that it's not a matter of if USDA increases new crop corn's yield next week, it's how much will they increase the yield. Using crop condition ratings, most are estimating corn's yield between 185 to 187 bu. vs their current estimate of 181 bu. As of August 1, Brazil's second crop corn harvest was estimated at 67% complete vs 49% last week and vs 65% average. Technically corn's close was ugly as most months closed at news lows.

Corn opened Tuesday's session lower and extended losses right out of the gate. There was an export sale of corn reported this morning, an unknown destination was in and bought 128 TMT of US corn overnight, but the sale had no bearing on the session's performance.

Monday afternoon's friendly Crop Progress report had no influence on the market either, even though conditions were left unchanged for the 4th week in a row. The issue for corn is centered around what USDA will do with yield in the Aug Crop Production report. Many are expecting USDA to increase yield. Early estimates from one private analyst have corn's yield at 188.1 bu., up 7 bu. from USDA's projection (630 MB higher production). The way corn is performing, most traders are looking for corn's yield to come in at least between 185 to 187 bu. Corn hit new contract lows again today.

Corn continued to take the path of least resistance, lower on Wednesday. After opening the session lower corn extended session losses throughout the night and into the day session. Corn continues to trade in a defensive manner with selling tied to expectations USDA is going to sharply increase corn's yield in next week's Aug Crop Production report. StoneX is estimating corn's yield at 188.1 bu. while S&P Global is projecting a yield closer to 186 bu. After last night's drenching in the Northern Plains and western Corn Belt, corn could use a little heat to push closer to maturity, which is what is in the forecast. An increase in trade tensions with the EU, India, and Brazil added pressure.

Last week's ethanol production was disappointing at 1.081 million barrels, a decline of 15,000 barrels from the previous week. Stocks were friendly, coming in below expectations. Stocks dropped to 23.76 million barrels, a decline of 960,000 barrels from the previous week. Gas demand increased slightly.

Corn opened Thursday's session steady and proceeded to trade with gains throughout the rest of the night and into the day session. Technical buying was the main driver. Dec traded through the psychological \$4.00 level yesterday but managed to bounce above and close above \$4.00 yesterday. That helped give corn buying strength today. Additional support was due to two more flash sales of corn overnight. Mexico came in and bought 106,680 MT of corn and Guatemala bought 105 TMT. Last week's old crop sales were at the low end of estimates, but new crop sales were an impressive 125 MB. To date 2025 sales are at 464 MB vs 230 MB for last year at this time. This was the second largest sales pace. Light support was due to weather forecasts calling for above too much above normal temps for the second half of August.

The average trade yield estimate for USDA's Crop Production report is 184.1 bu. vs 181 bu. last month. Production is estimated at 15.99 BB vs 15.71 BB last month. Stocks are estimated at 1.9 BB vs 1.66 BB last month. Old crop stocks are estimated at 1.32 BB vs 1.34 BB last month. World stocks are estimated at 278.3 MMT vs 272.1 MMT last month.

Sept corn support is \$3.75.

For the week, Sept corn was at \$3.8275 down 6.75 cents. Dec corn was at \$4.055 down 5.25 cents.