

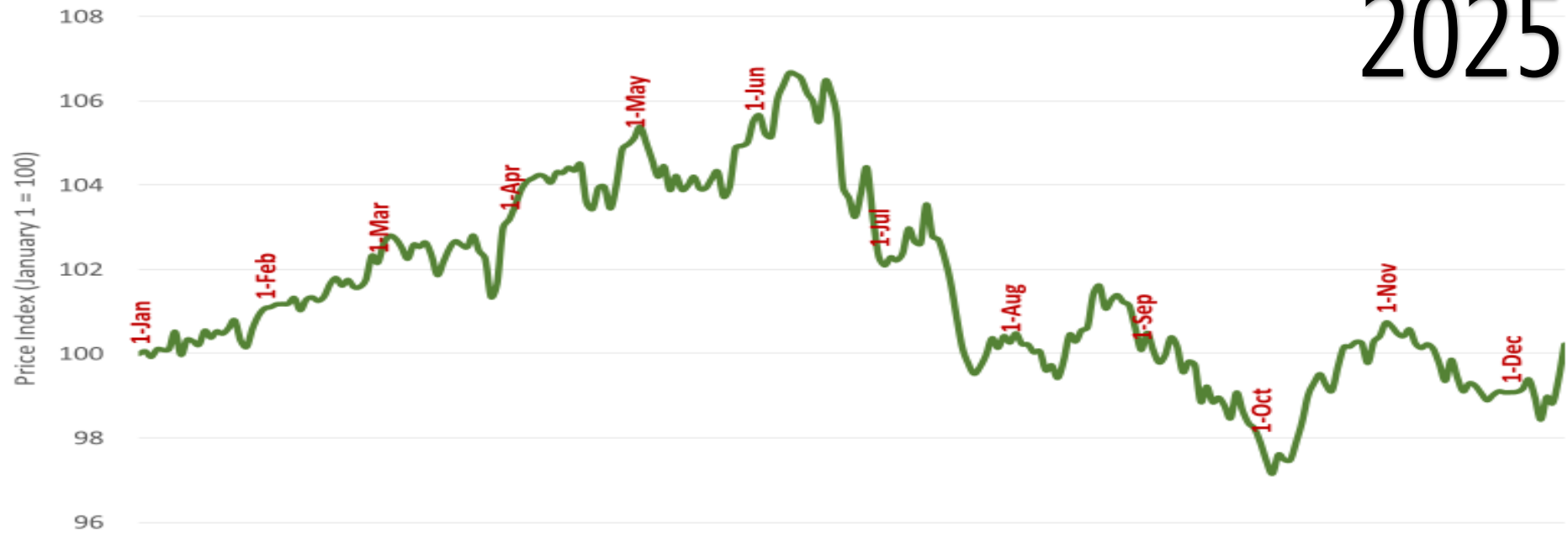


Marketing Class

DATE SEPTEMBER 19TH 2025

Chicago December Corn Futures, 2000-2022

2025



approximate dates

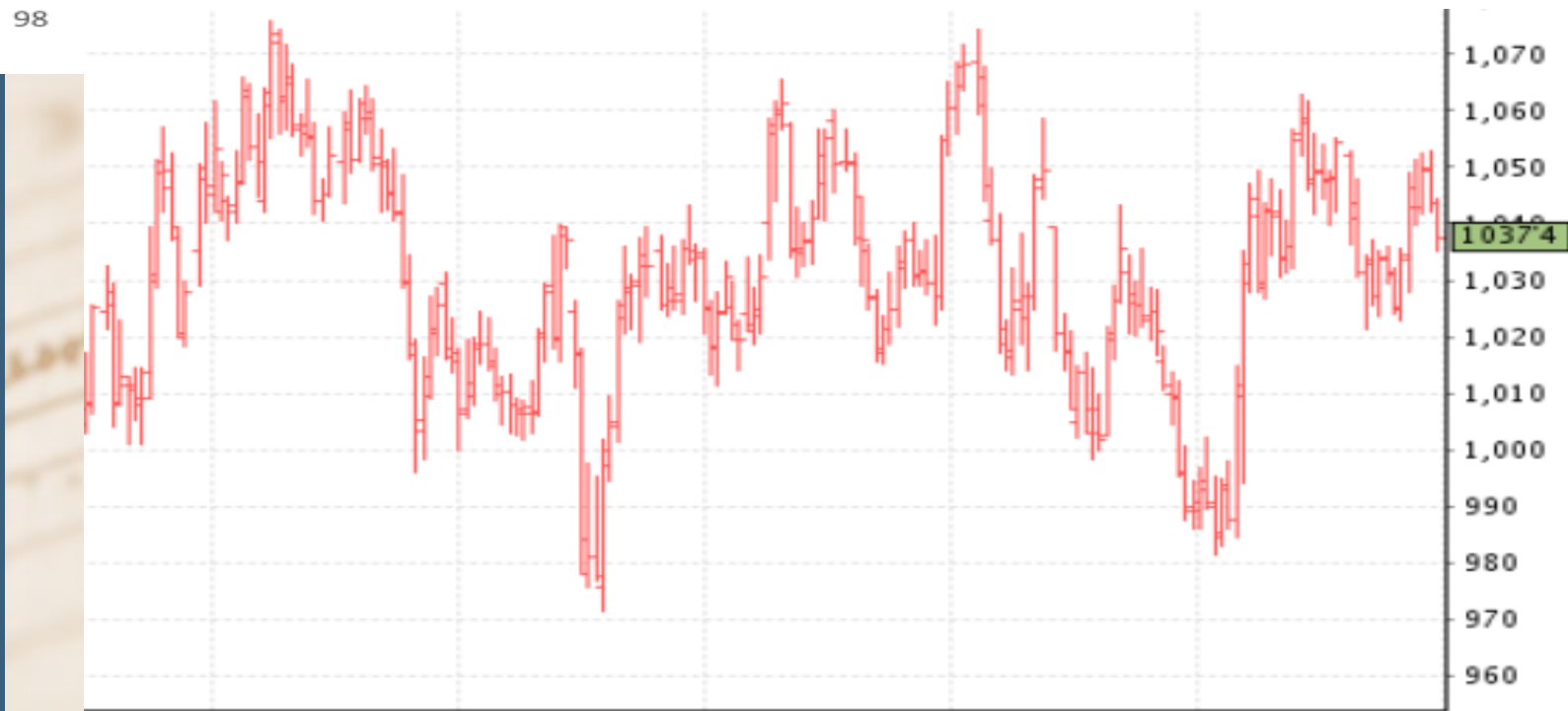
Gap at 4.302-4.326



Chicago November Soybean Futures, 2000-2022



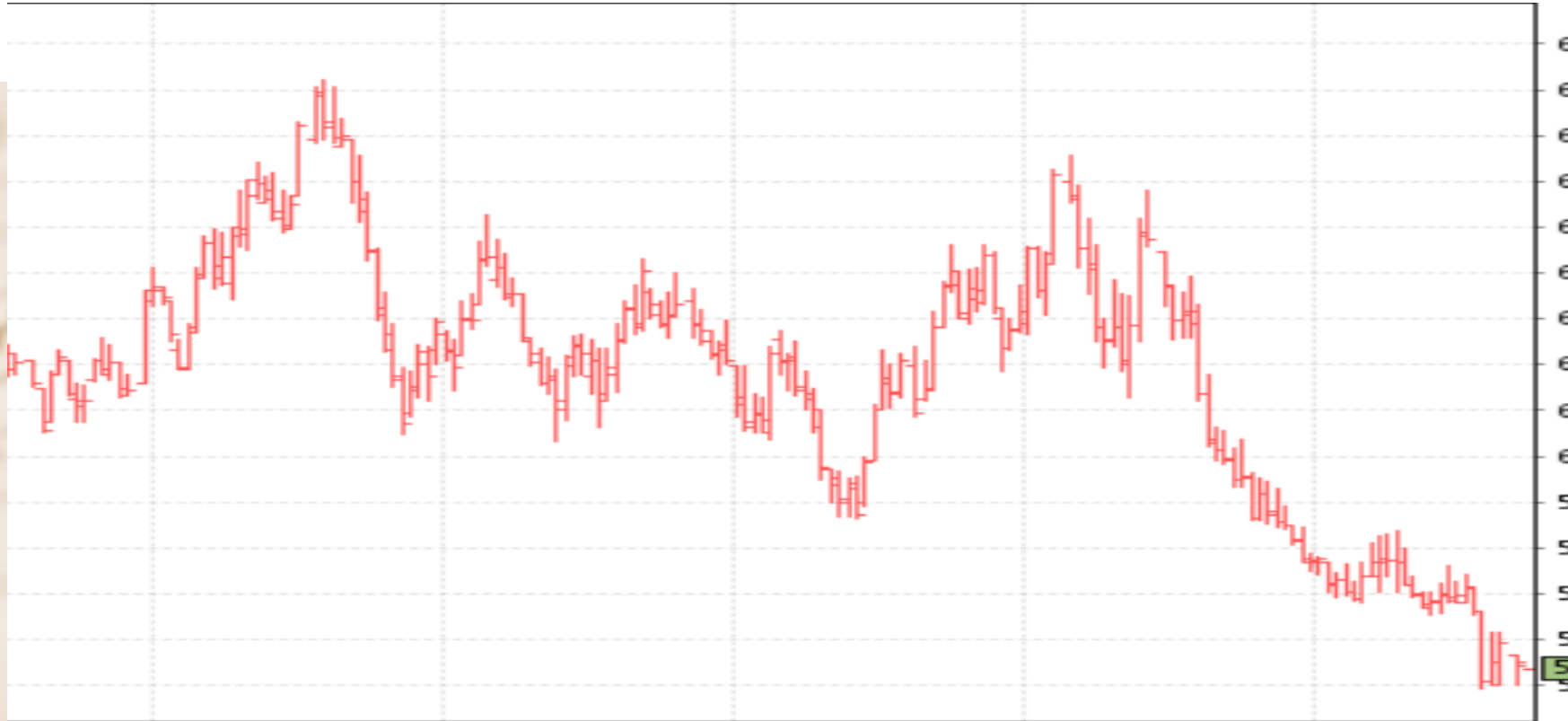
Omitting years < minimum in May (2001, 2002, 2019, 2020)



September MGEX Spring Wheat Futures, 2000-2022



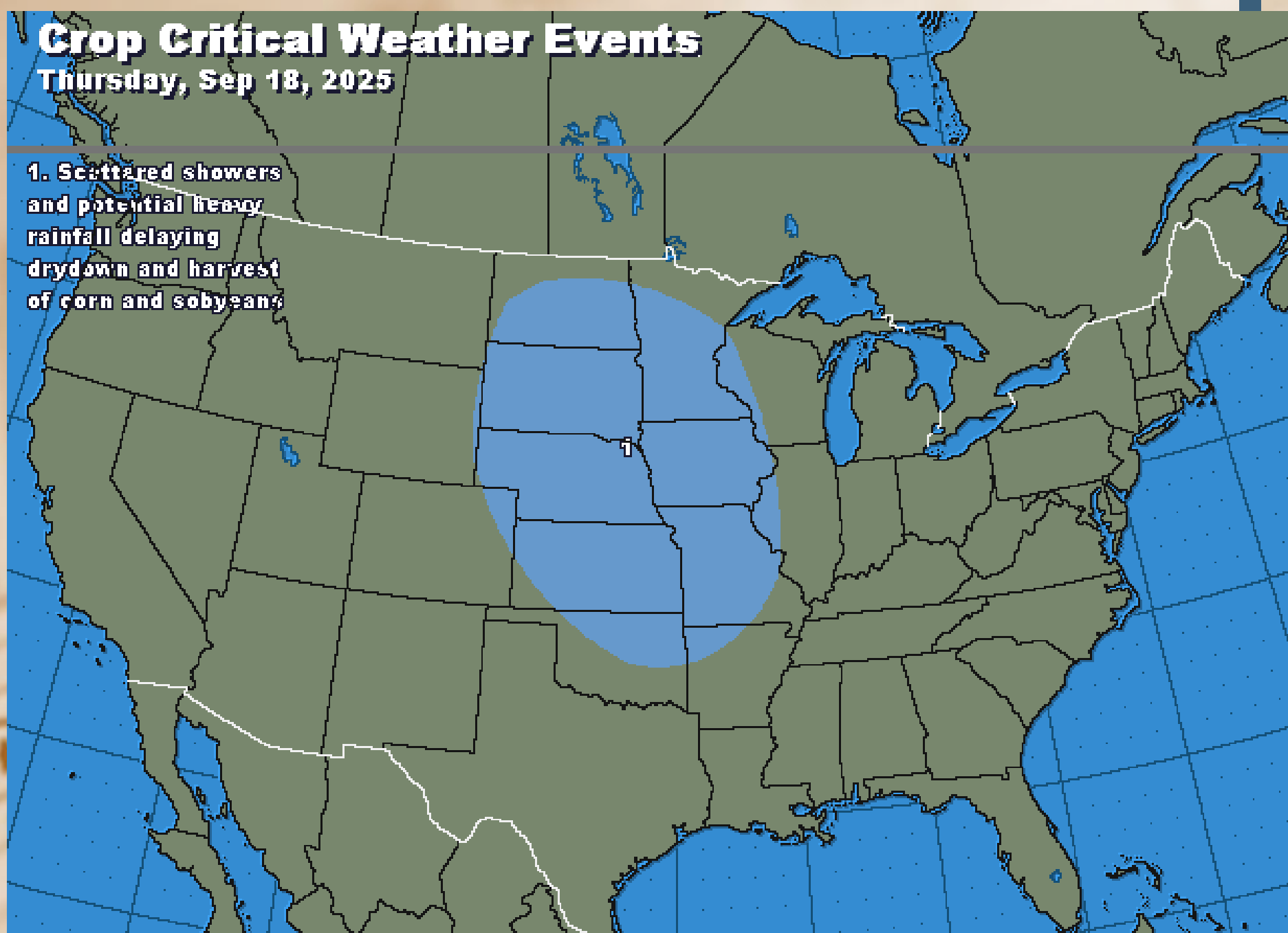
2025



Crop Critical Weather Events

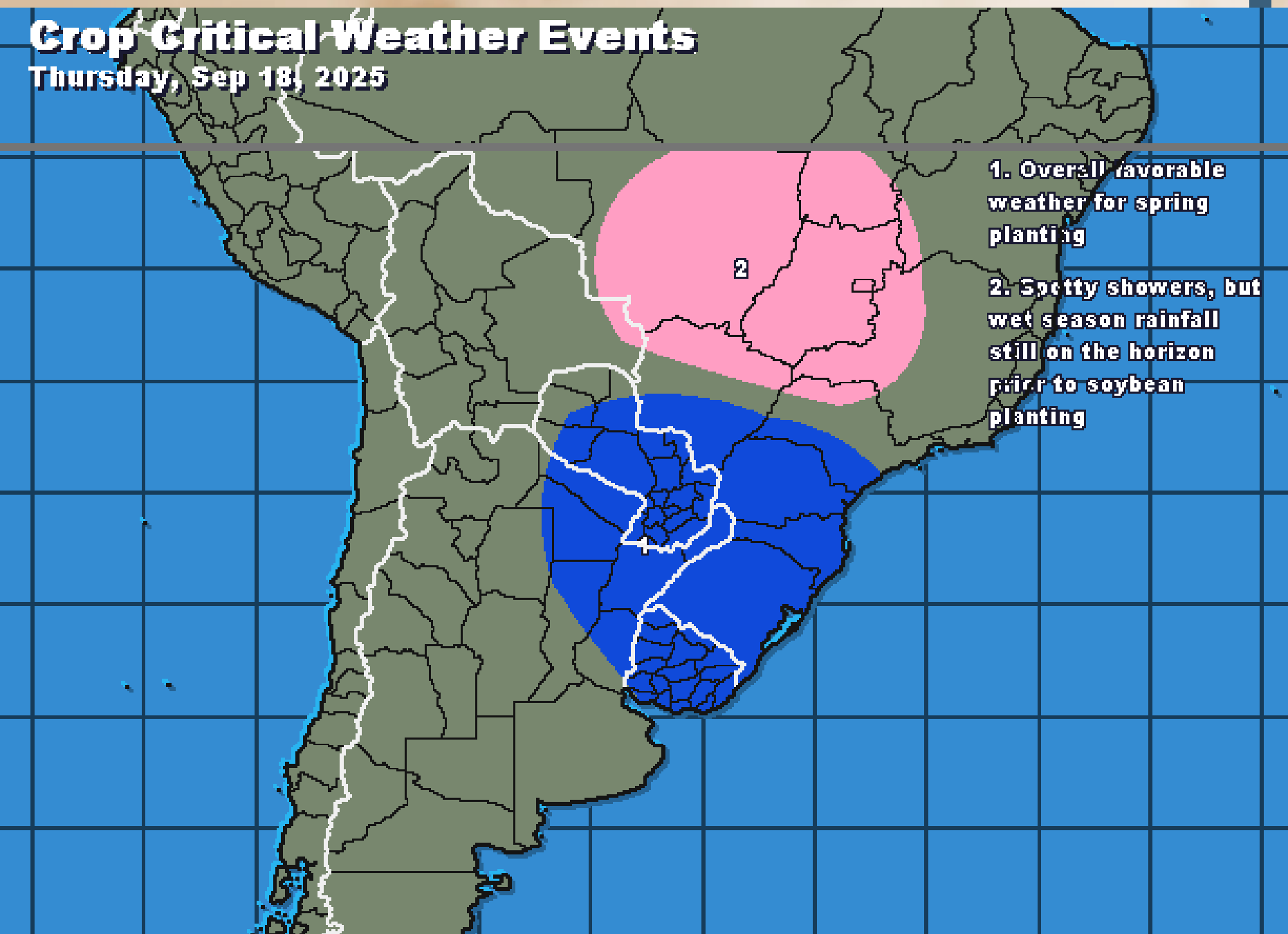
Thursday, Sep 18, 2025

1. Scattered showers
and potential heavy
rainfall delaying
drydown and harvest
of corn and soybeans



Crop Critical Weather Events

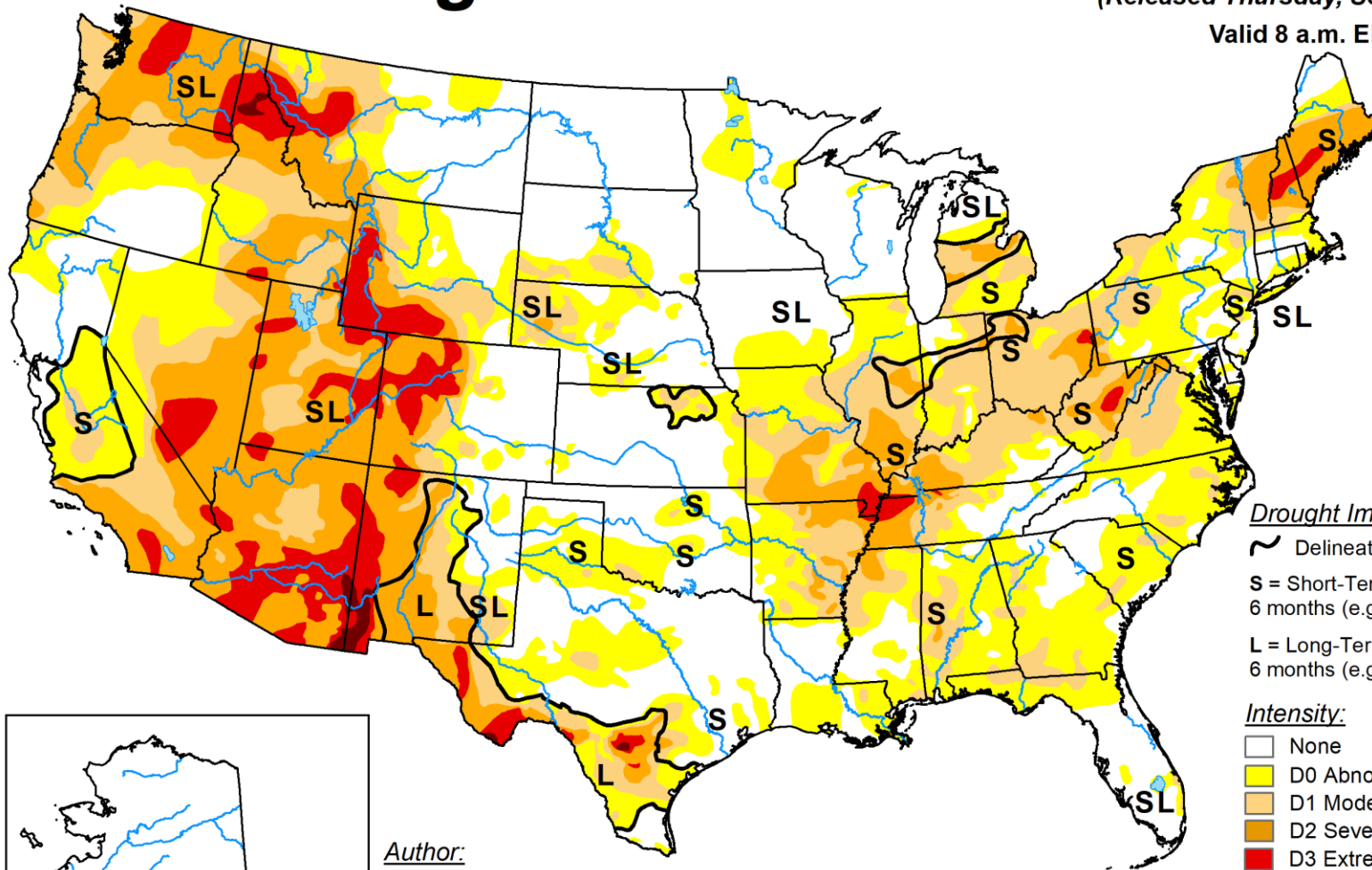
Thursday, Sep 18, 2025



U.S. Drought Monitor

September 16, 2025
(Released Thursday, Sep. 18, 2025)

Valid 8 a.m. EDT



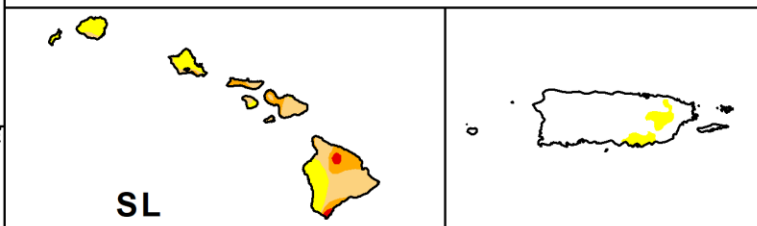
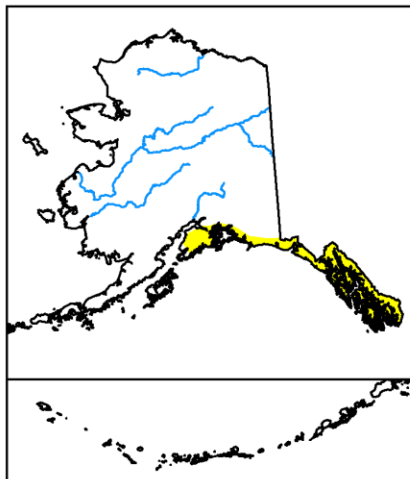
Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Adam Allgood
NOAA/NWS/NCEP/CPC



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



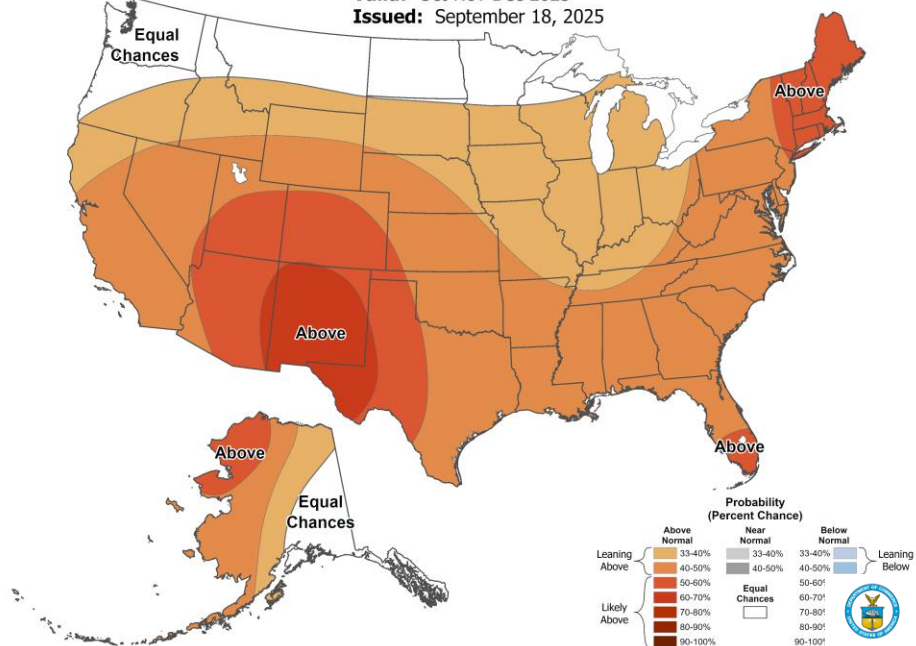
droughtmonitor.unl.edu



Seasonal Temperature Outlook

Valid: Oct-Nov-Dec 2025

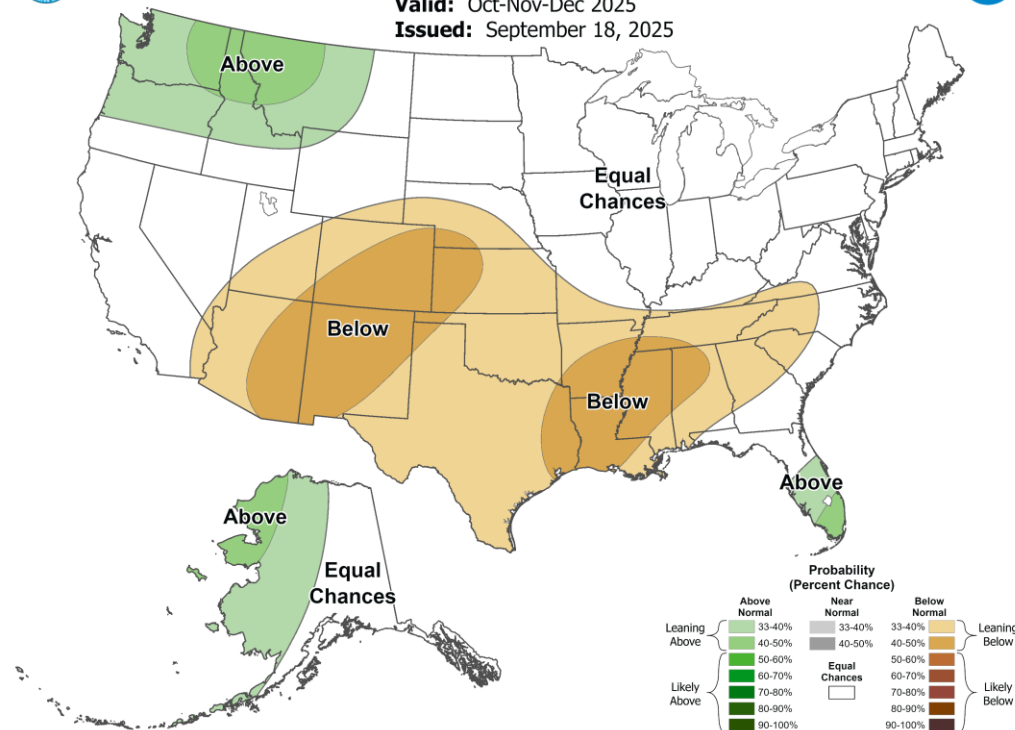
Issued: September 18, 2025



Seasonal Precipitation Outlook

Valid: Oct-Nov-Dec 2025

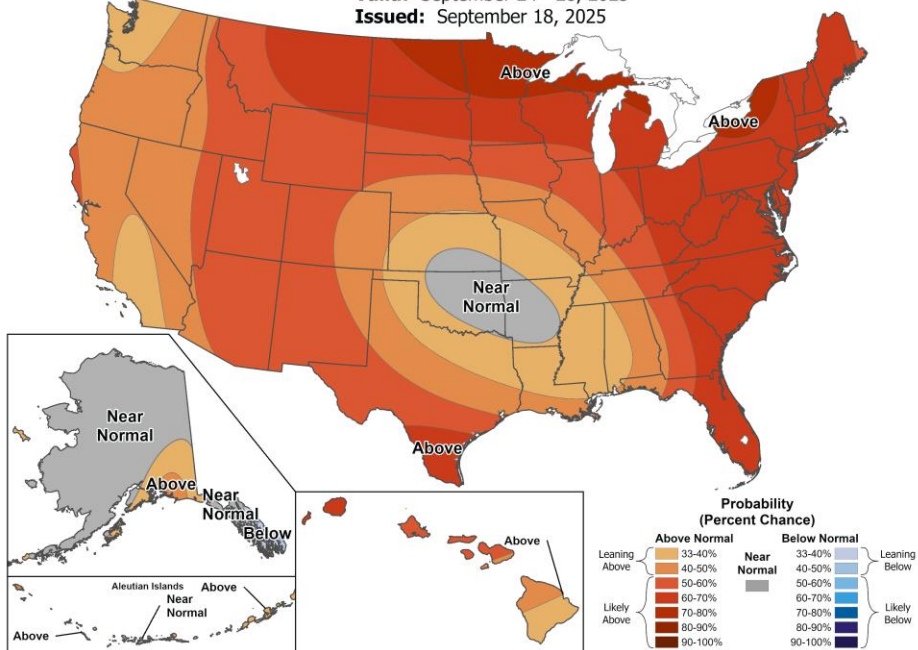
Issued: September 18, 2025





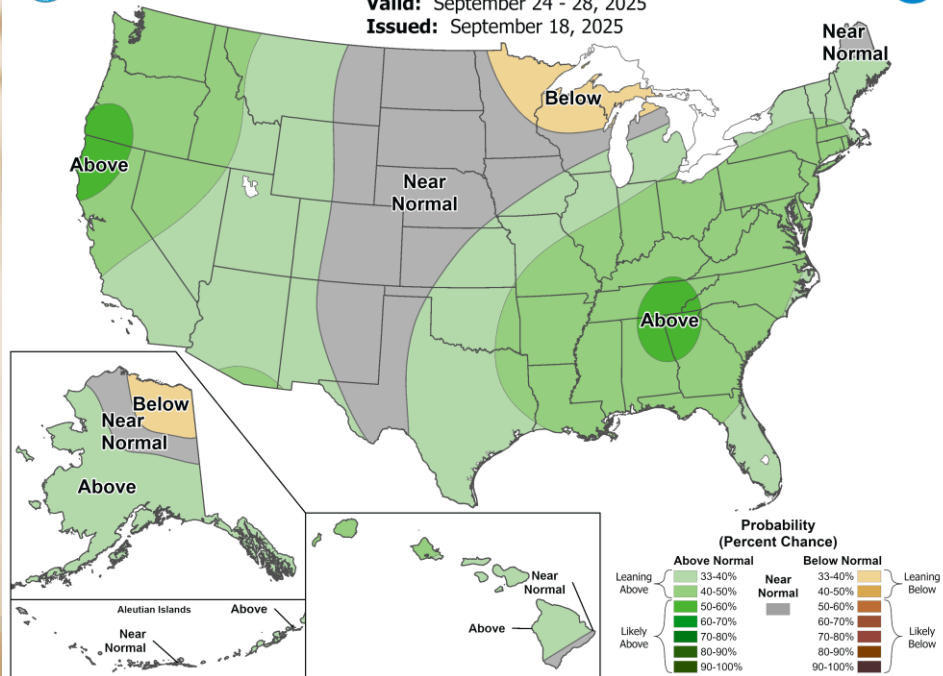
6-10 Day Temperature Outlook

Valid: September 24 - 28, 2025
Issued: September 18, 2025



6-10 Day Precipitation Outlook

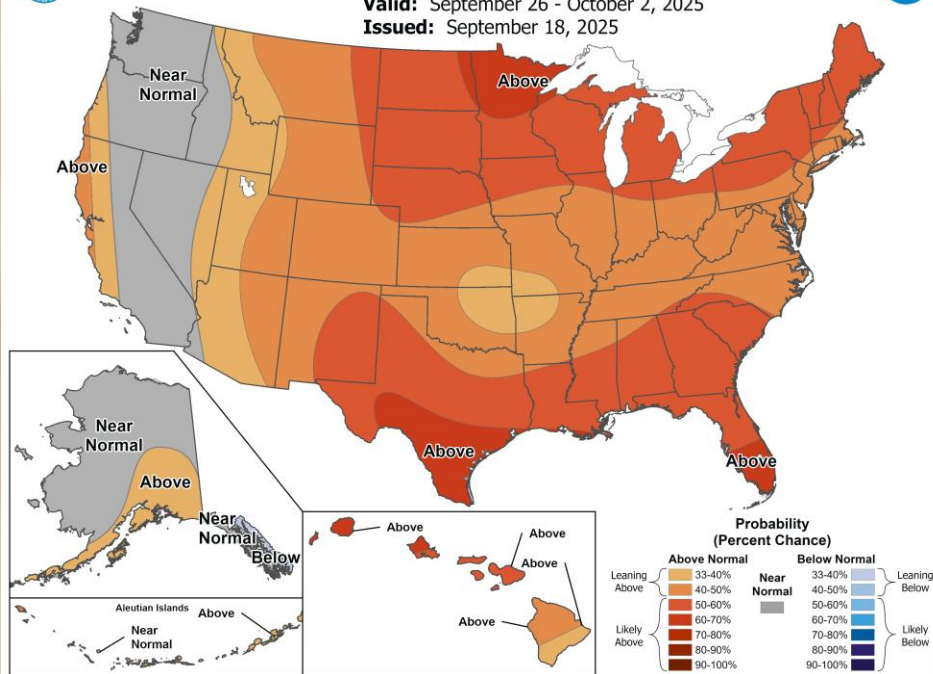
Valid: September 24 - 28, 2025
Issued: September 18, 2025





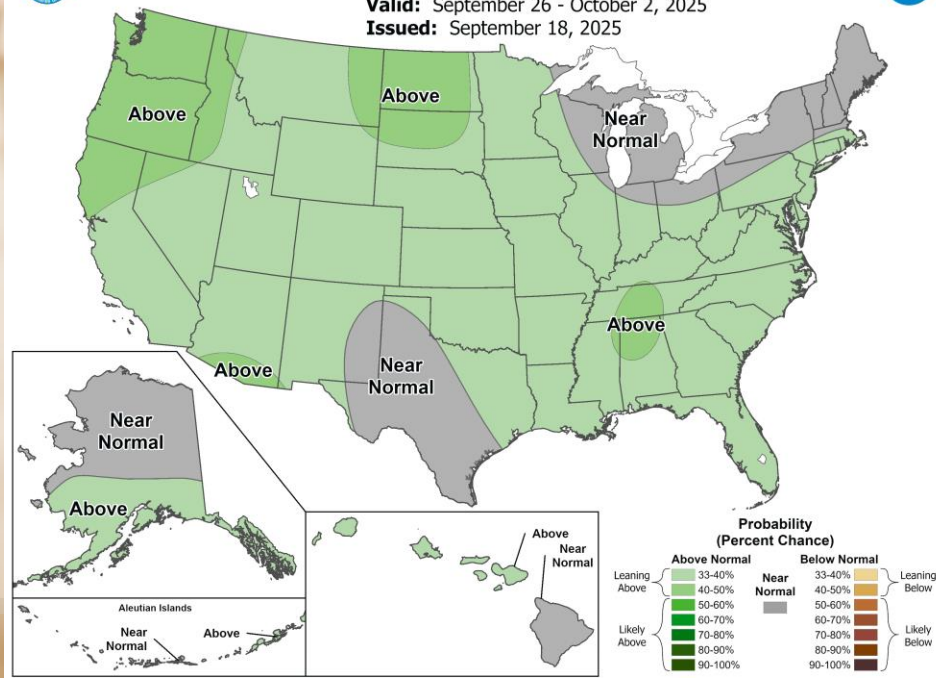
8-14 Day Temperature Outlook

Valid: September 26 - October 2, 2025
Issued: September 18, 2025



8-14 Day Precipitation Outlook

Valid: September 26 - October 2, 2025
Issued: September 18, 2025



- General: Current General Market Movers
- Harvest pressure on corn/soybeans-early reports are below last year. No US trade deal news.
- US Weather is rainy for main corn areas and wheat planting is delayed.
- Lackluster export sales report yesterday
- Fed cut 25 bp, possibly two more cuts in 2025 and 2026

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Corn:**

- Profit taking pressure on Thursday. US dollar index was negative for the grain markets as a whole.
- Mexico announced more large US corn sales
- Yields are lagging last year's numbers (179.3 bu in 2024 versus expecting 186.7 bu in 2025 (ending stocks at 2.1 billion but if we lower yield by 7 bu, that takes 630 million bushels away)
- Exports are ahead of USDA forecast for corn.
- Target \$4.42+Dec
- **Frayne technical-Upside-Dec**
\$3.92/\$4.11/\$4.16/\$4.30/\$4.42/\$4.56/\$4.69-\$4.79
- **2026 Corn Bean Ratio-2.33 to 1** = Support for Corn (long term is 2.41 to 1), Same as last meeting at 2.33

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Soybeans:**
- Profit-taking pressure
- Trump says he believes a deal with China is close with scheduled Trump-Xi call for 8 a.m. Possibly extension to reciprocal tariffs.
- Yields are lagging last year's numbers (50.7 bu in 2024 versus expecting 53.5 bu in 2025 (ending stocks at 290 million but if we lower yield by 2 bu, that takes 167 million bushels away 3.7% increase)
- More S American beans to be planted in 2025
- Target \$10.50+ Nov
- Frayne technical-Upside-Nov
- \$9.98/\$10.43/**\$10.54/\$10.74/\$11.04**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Wheat:**
- Winter wheat hit multi-week highs on Wednesday.
- Buyers are looking to avoid black sea wheat, so US wheat is in good position logistically, price and availability. Time will tell if exports increase.
- Wheat export sales are at 5 year highs.
- Target-\$6.34 Dec
- Frayne technical-Upside Dec
- **\$5.73/\$5.85/\$6.04/\$6.34/\$6.60/\$6.73/\$6.83/\$6.95/\$7.03**
- **2026 Wheat/Corn Ratio is 1.36 to 1=**, support for wheat (long term is 1.70 to 1), narrowing from 1.43 last meeting

2025 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **Early Targets**
- Corn: Dec 2025-**\$4.50**, **\$4.70** and \$4.90
- Soybeans: Nov 2025-**\$10.75**, **\$11.00**, \$11.10, \$11.20 and \$11.50
- Spring Wheat: Dec 2025-**\$6.50**, **\$6.70**, **\$6.90**, \$7.10
-
- **Marketing Group-Corn-\$4.38, Soybeans \$10.49, Wheat \$6.11**
- Usset-Corn-\$4.24, Soybeans-\$10.38, **Wheat-\$5.77**
- Marketing Baseline-**Corn-\$4.33**, Soybeans-\$10.34, **Wheat-\$5.87**
- Marketing Group Usset Plan-**Corn \$4.38**, Soybeans-\$10.41, **Wheat-\$5.77**
- Van Ahn- **Corn-\$4.37**, **Soybeans-\$10.53**, **Wheat-\$5.94**
- **BOLD-Some Priced**
- **Underlined-Best Price**

2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **Early Targets**
- Corn: Dec 2026-\$5.00, \$5.25 and \$5.50
- Soybeans: Nov 2026-\$11.00, \$11.25, \$11.50 and \$11.75
- Spring Wheat: Dec 2026-**\$6.50**, \$6.75, \$7.00, \$7.25
- Marketing Group-Corn-\$4.63, Soybeans \$10.80, **Wheat \$6.37**
- Usset-Corn-\$4.63, Soybeans-\$10.80, Wheat-\$6.34
- Marketing Baseline-Corn-\$4.63, Soybeans-\$10.80, Wheat-\$6.34
- Marketing Group Usset Plan-Corn \$4.63, Soybeans-\$10.80, Wheat-\$6.34
- Van Ahn-**Corn-\$4.63**, Soybeans-\$10.80, Wheat-\$6.34
- **BOLD-Some Priced**
- Underlined-Best Price