

## Daily Closes and Comments: Wednesday, July 2, 2025

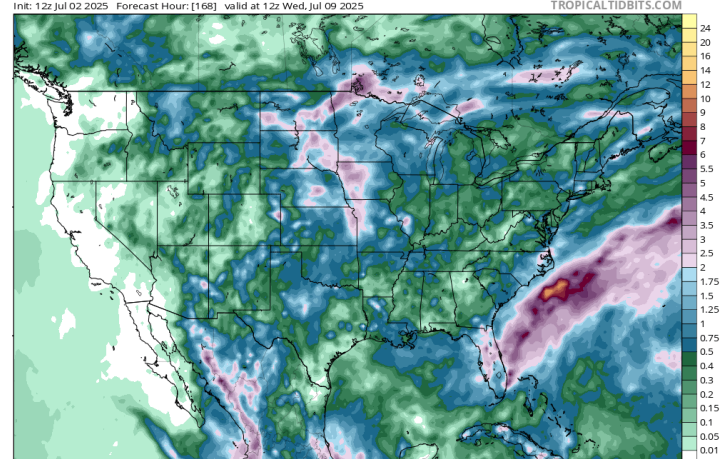
	Last	Chg.	Low	High
<b>CORN</b>				
September '25	418.00	12.00	402.00	418.75
December '25	433.50	11.50	417.50	434.00
March '26	448.75	10.75	433.50	449.25
December '26	463.00	5.50	454.00	463.00
<b>SOYBEANS</b>				
September '25	1039.75	21.25	1016.25	1040.25
November '25	1048.00	20.75	1024.75	1048.50
March '26	1073.75	18.25	1053.00	1074.00
November '26	1067.25	13.75	1050.75	1067.50
<b>CHICAGO WHEAT</b>				
September '25	564.00	15.00	544.75	565.50
December '25	584.00	14.75	565.25	585.25
March '26	601.25	14.50	583.00	602.50
<b>HARD RED SPRING WHEAT</b>				
September '25	635.00	12.25	624.75	635.75
December '25	660.50	18.25	648.50	660.25
March '26	678.75	18.75	663.25	663.25
<b>KANSAS CITY WHEAT</b>				
September '25	542.25	11.00	527.25	543.50
December '25	566.00	11.25	550.50	567.50
March '26	587.25	11.50	571.75	589.00
<b>LIVESTOCK</b>				
August '25 Live Cattle	212.450	1.700	208.925	212.650
Dec '25 Live Cattle	210.125	1.775	206.650	210.300
Aug '24 Feeder Cattle	309.025	3.000	303.750	309.750
Nov '25 Feeder Cattle	303.475	2.650	298.250	304.000
August '25 Hogs	107.900	0.950	106.225	108.350
Dec '25 Hogs	84.275	0.200	83.000	84.350
<b>OTHER COMMODITIES</b>				
September '25 Milk	18.86	-0.07	18.65	18.92
September '25 Soy Meal	280.80	2.90	275.10	281.00
September '25 Soy Oil	54.90	1.40	53.60	54.92
September '25 Oats	384.50	10.50	374.75	386.50
November '25 Canola	734.50	24.80	713.00	737.70
September '25 Crude Oil	65.89	1.74	63.93	66.12
Sept '25 Heating Oil	2.36	0.07	2.28	2.36
September '25 Unleaded	2.09	0.02	2.05	2.09
September '25 Ethanol	1.69			
September '25 Dow	44785	-22	44641	44961
September '25 S&P	6272	23.25	6235.5	6272
Sep '25 10 Year Note	111.63	-0.23	111.52	111.95
September '25 Dollar	96.44	-0.03	96.29	96.82
September '25 Gold	3377.00	12.70	3353.10	3377.00
September '25 Silver	36.75	0.35	36.06	36.76
September '25 Cocoa	8225.00	-92.00	8200.00	8535.00
December '25 Cotton	68.63	0.60	67.96	68.74
December '25 Coffee	285.35	-0.80	274.40	286.50
October '25 Sugar	15.58	-0.12	15.44	15.97
November '25 OJ	210.25	-13.15	210.00	221.10

Friendly crop report numbers, strong demand, and private sales can't get the markets to rally, but a few rumors sure were able to today! President trump will be in Iowa tomorrow and posted this today "I'll also tell you some of the GREAT things I've already done on Trade, especially as it relates to Farmers, you are going to be very happy with what I say — Should be a BIG Crowd!". This hint at a "trade deal including agriculture" got the market to short cover. Before this post, there were rumors floating of China coming back to the US for agricultural goods. There was also a rumor one of the weather models is turning dry for some areas. ALL of these are just rumors right now. What we do know is so far it has been good growing conditions, so if we do have another strong day, do not be surprised if we look at puts to cover downside risk, while not limiting the topside.

Midway through the week we have corn up 6.5 cents, soybeans up 22.5 cents, Chicago wheat up 23.25 cents, Kansas City wheat up 8.5 cents, and hard red spring wheat up 9.25 cents.

### 7 Day GFS Rainfall Total Forecast (via Tropical Tidbits):

GFS Total Accumulated Precipitation (inches) from 12z02jul2025 to 12z09jul2025  
Init: 12z Jul 02 2025 Forecast Hour: [168] valid at 12z Wed, Jul 09 2025



### Upcoming Reports:

- WASDE Crop Report July 11<sup>th</sup>

This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Ahn. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more of your initial investment. Opinions, market data, and recommendations are subject to change at any time. Consider costs, commissions, fees, and risk before establishing a position.

## Livestock Commentary

**BEEF:** Fats and feeder futures recovered some of the losses from yesterday. It was knee jerk to news for feeders and lives are reporting a weaker cash market. The cutouts were both back higher midday and like we said this morning, post-holiday demand will be huge next week. If grains follow through with strength tomorrow, we would not be surprised to the feeder cattle under pressure again.

**PORK:** The lean hog futures recovered modestly after seeing the first losses in the lean hog index in weeks. A weaker carcass and cutout market as well as weighted avg prices that have stabilized but came off the highs. The seasonal is not in hogs favor but better exports can certainly bring some short-term support to make another run higher.

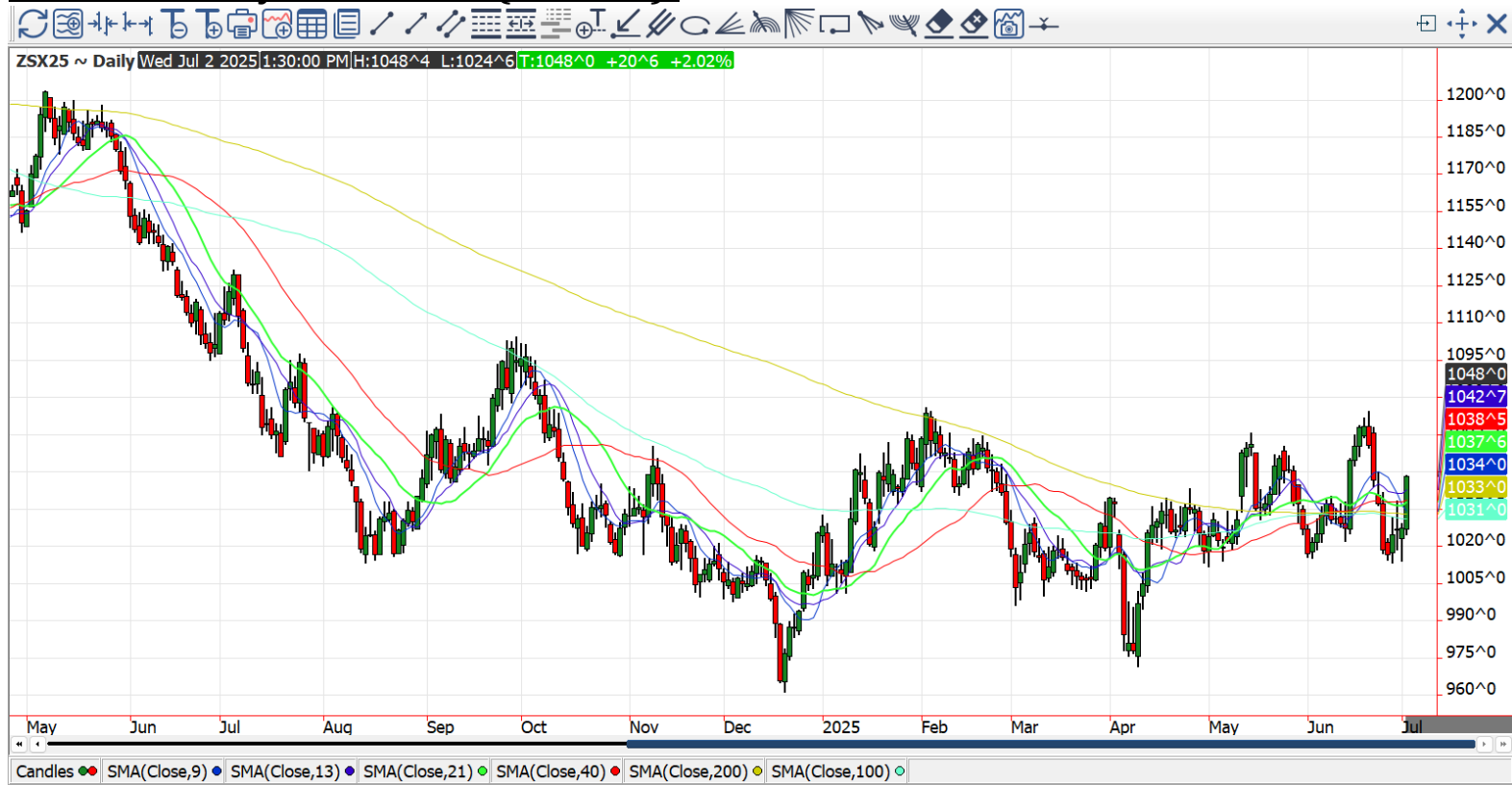
**DAIRY:** The class III milk was a mixed bag, down in front month contracts and up slightly in the deferred. Only October milk is over \$19 and that is disappointing. GDT auction results pressure seems delayed into today's trade. The butter was down .0225 today, cheddar blocks were .0475 lower. The barrels down a ½ of a cent, NDM was up .015 and whey gained a penny.

<b>Live Cattle: Oct '25:</b>	(% Marketed)	3rd QTR: 90% / 4th QTR 70% / 1st QTR:40% / 2nd QTR 40%		<b>Live Cattle: December '25:</b>	
Weekly Cash Activity		Live \$229-\$231 Dressed \$365-\$370		Boxed Beef (Previous days close)	Choice \$395.60 +1.53 Select \$380.99 +0.93
Key Upside Targets:		Price Counts: <b>\$190.20, \$197.70, \$209.70, \$229.00</b>		Key Upside Targets: (Price Counts)	Price Counts: <b>\$191.20, \$198.30, \$209.80, \$228.50</b>
Key Stop in Point/Alarm:		<b>\$209.70</b>		Key Stop in Point/Alarm:	<b>\$209.80</b>
Next Moves of Base Plan:		Move to 90%-100% 2nd QTR near \$115.50 June lives		Next Moves of Base Plan:	Move to 90%-100% 2nd QTR near \$115.50 June lives
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:		Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		50% against sales/Roll up calls		Courage Calls %	50% against sales/roll up calls
<b>Feeder Cattle: Oct '25:</b>	(% Marketed)	3rd QTR: 90% / 4th QTR 90% / 1st QTR: 30% / 2nd QTR 30%		<b>Feeder Cattle: Nov '25:</b>	
Key Upside Targets:		Price Counts: <b>\$278.00, 290.20, 310.00, 342.00</b>		Key Upside Targets:	Price Counts: <b>\$275, \$282, \$293.20, \$311.40</b>
Key Stop in Point/Alarm:		<b>\$298.50</b>		Key Stop in Point/Alarm: (Price Counts)	<b>\$296.00</b>
Next Moves of Base Plan:				Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:		Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		30% against sales/roll up calls		Courage Calls %	30% against sales/roll up calls
<b>Hogs: Aug '25:</b>	(% Marketed)	3rd QTR: 80% / 4th QTR 40% / 1st QTR:40% / 2nd QTR 30%		<b>Hogs: December '25:</b>	
Weighted National Average		<b>\$111.55 -0.33</b>		Pork Cutout (Previous days close)	<b>\$112.30 -3.07</b>
Key Upside Targets:		Price Counts: <b>\$97.20, \$101.10, \$107.30, \$117.40</b>		Key Upside Targets:	Price Counts: <b>\$75, \$77.60, \$82.20, \$89.10</b>
Key Stop in Point/Alarm:		<b>\$108.40</b>		Key Stop in Point/Alarm:	<b>\$84.00</b>
Next Moves of Base Plan:		Roll up calls and increase marketing percentages		Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:		Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		30%/Roll up calls		Courage Calls %	30%/Roll up calls
<b>Class 3 Milk:</b>	(% Marketed)	3rd QTR 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%		<b>Hedged Feed Needs:</b>	(% Covered) 3rd QTR: 0% / 4th QTR 0% / 1st QTR: 0% / 2nd QTR: 0%

## Managed Money

	<u>Net Change</u>	<u>Net Position</u>	<u>Record Short</u>	<u>Record Long</u>
<u>Corn</u>	2,506	-182,282	-353,983	429,189
<u>Soybeans</u>	-35,717	23,448	-185,750	253,889
<u>Spring Wheat</u>	8,196	-59		
<u>Chicago Wheat</u>	16,686	-64,667	-162,327	
<u>KC Wheat</u>	18,688	-43,462		
<u>Live Cattle</u>	-2,357	132,893	-6,885	156,909
<u>Feeder Cattle</u>	-351	35,506		34,827
<u>Hogs</u>	4,442	134,292	-31,110	134,292
<u>Crude Oil (NY)</u>	-11,697	164,559	20,000	500,000

This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Ahn. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more of your initial investment. Opinions, market data, and recommendations are subject to change at any time. Consider costs, commissions, fees, and risk before establishing a position.

**December Corn Chart (via LTP):****November Soybean Chart (via LTP):**

This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Ahn. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more of your initial investment. Opinions, market data, and recommendations are subject to change at any time. Consider costs, commissions, fees, and risk before establishing a position.

## Basis

Location	Corn		Soybeans		Spring Wheat		Winter Wheat	
	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area	-50 U	-50 Z	-75 X	-75 X	-60 U	-60 U	X	X
Hannaford, ND Area	-55 U	-65 Z	-85 X	-85 X	-50 U	-65 U	X	X
Casseldon, ND Area	-40 U	-40 Z	-100 X	-85 X	-65 U	-65 U	X	X
Oakes, ND Area	-40 U	-58 Z	-75 X	-75 X	-60 U	-65 U	-135 U	X
Wahpeton, ND Area	-30 N	-45 Z	-80 X	-80 X	-75 N	-75 U	X	X
Aberdeen, SD Area	-35 U	-60 Z	-50 X	-60 X	-80 U	-80 U	-105 U	-105 U
Sioux Falls, SD Area	-20 U	-33 Z	X	-55 X	X	X	X	X
Winner, SD Area	-55 U	-90 Z	-100 X	-110 X	-90 U	-90 U	-105 U	-105 U
Fergus Falls, MN Area	-28 U	-44 Z	-65 X	-75 X	-55 U	-55 U	X	X
Ulen, MN Area	-48 U	-60 Z	-80 X	-80 X	-40 U	-40 U	X	X
Benson, MN Area	-20 U	-39 Z	-70 X	-65 X	-55 U	-40 U	-80 U	-80 U
Clara City, MN Area	-33 U	-45 Z	-63 X	-75 X	X	X	-65 U	X
Canby, MN Area	-30 U	-45 Z	-60 X	-72 X	-50 U	-65 U	X	-65 U
Marshall, MN Area	-12 U	-30 Z	-65 X	-74 X	X	-65 U	X	X
Mankato, MN Area	-18 U	-35 Z	-25 X	-50 X	0 U	-25 U	GREEN narrowed, RED wider H=Mar K=May N=July Q=Aug U=Sept Z=Dec	
Worthington, MN Area	-15 U	-40 Z	-78 X	-70 X	X	X		
Fort Dodge, IA Area	+08 U	-22 Z	-40 X	-70 X	X	X		
Peoria, IL Area	+05 N	-35 Z	+01 N	-35 X	-30 N	X		
Fort Wayne, IN Area	+19 U	-20 Z	-10 X	-35 X	-38 U	-33 U		

## December Corn Seasonal (via Seasonalgo)



## Grain Recommendations

<b>2025 Corn:</b>		<b>2026 Corn:</b>	
25-'26 % Marketed:	30% (20% in sales, 10% in puts)	26-'27 % Marketed:	10% (0% in sales 10% in puts)
Key Upside Targets:	Dec 25 \$4.74, \$5.00	Key Upside Targets:	Dec. 26 \$4.74, \$4.95
Key Stop in Point/Alarm:	No new point at this time	Key Stop in Point/Alarm:	\$4.67
Next Moves of Base Plan:	(20% Catch Up) Work to 70% Apr. -Aug '25	Next Moves of Base Plan:	Work to 30% Apr.-Aug '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.13 BO Tgt: \$4.57	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.95
Ownership %	40% (20% Re-own, 20% Pre-own)	Ownership %	0%
<b>2025 Soybeans:</b>		<b>2026 Soybeans:</b>	
25-'26 % Marketed:	30% (10% in sales 20% in puts)	26-'27 % Marketed:	
Key Upside Targets:	Nov. 25 \$10.72, \$11.16, \$11.88	Key Upside Targets:	
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	(10% Catch Up) Work to 70% May-Sept. '25	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.72 BO Tgt: \$10.60	Break Down(BD)/Out(BO) Tgts.	
Ownership %	20% (10% Re-own, 10% Pre-Own)	Ownership %	
<b>2025 Wheat:</b>		<b>2026 Wheat:</b>	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	
Key Upside Targets:	Sept. 25 \$6.45 (Hit), \$6.67, \$7.04, \$7.63	Key Upside Targets:	
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	Work to 60% Feb. '25-July '25	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$5.75 BO Tgt: \$6.70	Break Down(BD)/Out(BO) Tgts.	
Ownership %	30% (20% Re-own, 10% Pre-Own)	Ownership %	

This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Ahn. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more of your initial investment. Opinions, market data, and recommendations are subject to change at any time. Consider costs, commissions, fees, and risk before establishing a position.