

# PRICE PERCEPTIONS

## ALL THE AG MARKETS ARE FOCUSING ON THE DAILY NEWS WHAT WILL BE THE NEXT CHALLENGE?



### Closing Prices for: 6/27/2025

Front Month Futures	Today 6/27/2025	Net Change	Week Ago 6/20/2025	Year Ago 6/27/2024
Jul. Corn	417.50	-11.25	428.75	461.75
Jul. Soybeans	1027.75	-40.25	1068.00	1136.75
Jul. Soybean Meal	271.10	-13.00	284.10	342.10
Jul. Soybean Oil	52.45	-2.02	54.47	44.03
Jul. Canola	683.00	-60.60	743.60	642.30
Jul. Wheat	524.75	-43.00	567.75	630.50
Jul. KC Wheat	516.00	-47.25	563.25	626.25
Jul. MN Wheat	608.00	-30.75	638.75	667.00
Jun. Live Cattle	224.75	1.72	223.03	194.18
Aug. Feeder Cattle	307.90	5.45	302.45	260.65
Jul. Hogs	113.25	0.47	112.78	89.45
Jul. Cotton	67.52	3.48	64.04	77.99
Aug. Crude	65.52	-8.32	73.84	74.62
Jul. Unleaded	2.09	-0.24	2.33	2.34
Jul. Heating Oil	2.31	-0.23	2.54	2.49

It has been a while since we had war news engulf our futures markets, but that has been the case of the last 7 days. Russia's invasion of Ukraine and their attempt to own Europe does not count, and their spring threat of two years ago hardly moved the markets. In terms of volatility, we have to go back to 2020 to see a market move like this one. Along with covid, the corn market advance over a few months from \$3 to 8\$ was the story! No – No it was beans doubling in price that gets the gold star. Whoops- it was actually WHEAT that scalded anyone not paying attention – with trade limits and exchange rules getting into the way of traders executing. Abad Scene For Our Markets.

But, the current energy market was the big mover this week experiencing its biggest intraday move in many a moons this week, and more importantly, spooking shorts and longs in most all of the markets! The grains caved across the board, meats stuttered and recovered, and the energy market experienced a narrow range after the downside deluge on Monday. Most important was the stock market upside move and the Dollar weakness. **In fact, the dollar weakness is the long term story.**

We closed into new lows this week – 40 month lows with PriceCounts unveiling a test of 93 and maybe 85 is in the cards. ((The dollar was at 110 just six weeks ago). I mention and focus on this for three reasons. First the dollar is a great trending market. Secondly, this event will mitigate the impact of tariffs. Third, it means all is not well in river city as we lose our global grip on markets and relationships. And finally, it accelerates the debate about just where the U.S. is going with the main focus undoubtably – on inflation. Maybe way too much inflation to maintain a lot of peace on earth in the good old USA?. **It is all a bit unsettling, but importantly to many, the stock market does not see this all as a threat, which is cooling off the naysayers.**

It is no wonder that the ag community is a little nervous. Excellent crop prospects are with us switching from “Knee High by the Fourth Of July” for our corn market, to “Tassle High By The Fourth Of July. Corn is king here – it is the big acreage and the farmers core crop. Most importantly high interest rates for the producer for

## Featured Markets



In an eventful week, the equity markets performed. Making a new high will still be a challenge, but this says something. We think we have separated the equity markets from the futures marketplace, probably reflecting inflation talk coming out of the new Big Bill? — Maybe.

the second year in a row have dramatically increased farmer sales over the last 90 days! **10% interest at the farm is not unusual and the result has been fast developing carries after the March crop report. It has not just been corn selling, bean inventories at Midwest crush plants are commonly 40 to 50 days! Again – interest rates look to be the catalyst, and we are about to see carries in bean surprise this market!!**

So, what does this all mean?? A rush to avoid ownership of both corn and beans going into September, even considering we will develop significant flat price vulnerability if weather surfaces!! It also means we will be watching the Russia scene and crop carefully where we currently have a 183 mmt wheat crop projection from our friends in that arena. But wars- - conflicts can change attitudes long term, particularly if a heavy dose of energy rules on Russia were to surface. Sorting this out is just not easy at this juncture, except to say – the trading world is watching every step we make with the tariff war, and the China scene from many directions. Also, The great safrinha corn crop in Brazil, and attitude that seems to be increasing their stature on the world stage. But their inflation is becoming an issue even though they are not headed toward an Argentina or close.“ Brazilian farmers will produce a record 120-24 (MMT) of safrinha corn this year which also will reduce some of your export projections for the U.S. next year!

And finally, we have to deal with the progression of the (BRICS) and the MidEast war of words that is just in front of us. And, it is important to get the trade war talk or tariff mania behind us so that the world can feel better about the marketing and trading they have to do. **But just now, President Trump announced a two week hold on Canadian decisions on their tariffs suspending talks all over their digital services tax.**

Please note – we have a major crop acreage report Monday which may light us up for a moment, but not for long if our market continues to feel our strong BPA projections across the ag spectrum prevail!

Have a great week — We appreciate your comments on our new formats for this publication.

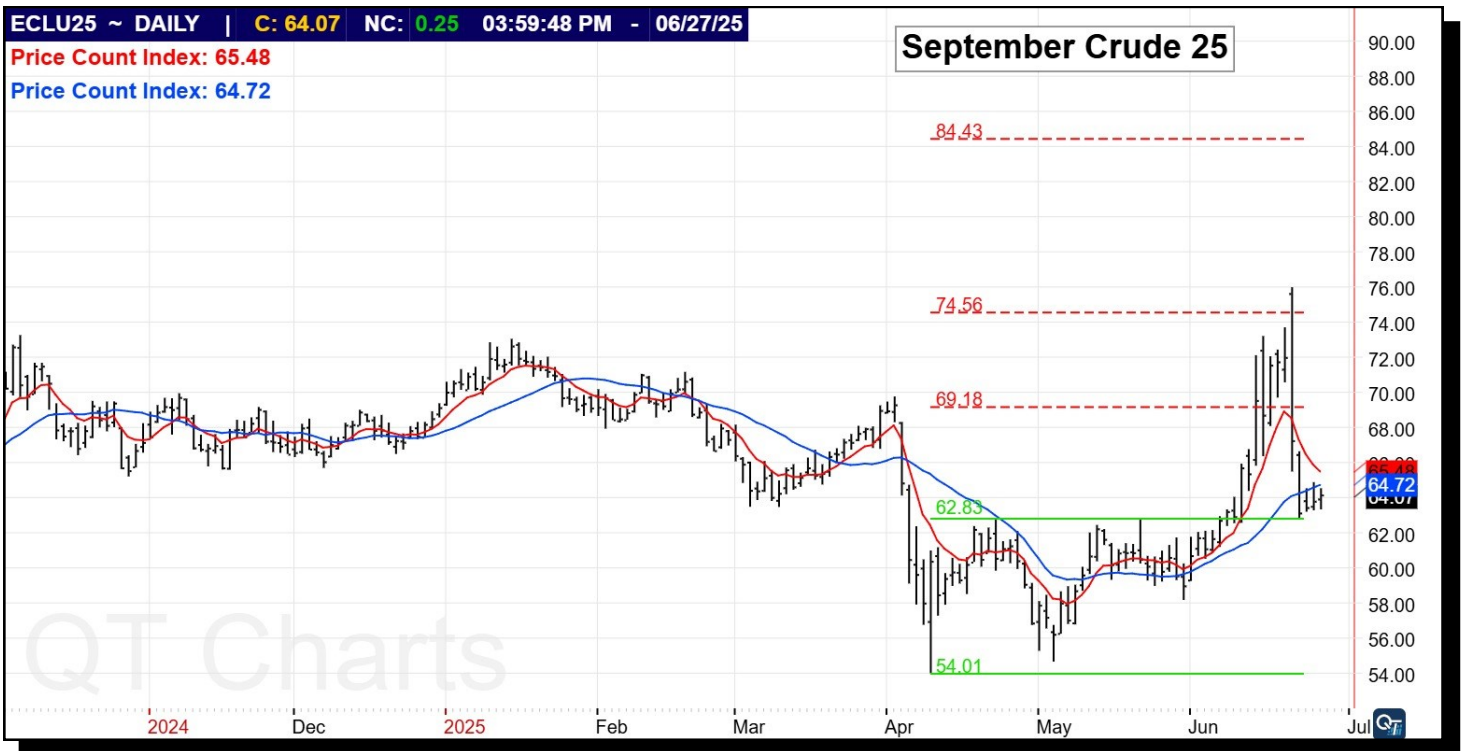
Thanks for your support!!

USDA June 2025			
Grain Stocks Pre-Report Estimates			
(to be released Monday, June 30, 2025 at 11:00 am CT)			
Commodity	Avg Est June 25' (in billion bushels)	USDA March 25' (in billion bushels)	USDA June 24' (in billion bushels)
Corn	4.64	8.1	4.997
Soybeans	0.98	1.91	0.97
Wheat	0.84	1.23	0.696

## Featured Markets



If this looks like a dupe of our favorite chart of last week, you are fight. We feel we have an opportunity of an oil / meal move, or put another way—an oil share major move. Take a look at your weekly and monthly oil share charts or bean oil charts. Big –Big moves are somewhat common!



The promise of cheap energy has not be fulfilled but the spike trade of this week can go a long way toward that happening. Attacking these highs should be very difficult helping products and maybe even Nat Gas to settle back down amidst middle East Chatter about pushing oil higher??



# Overview



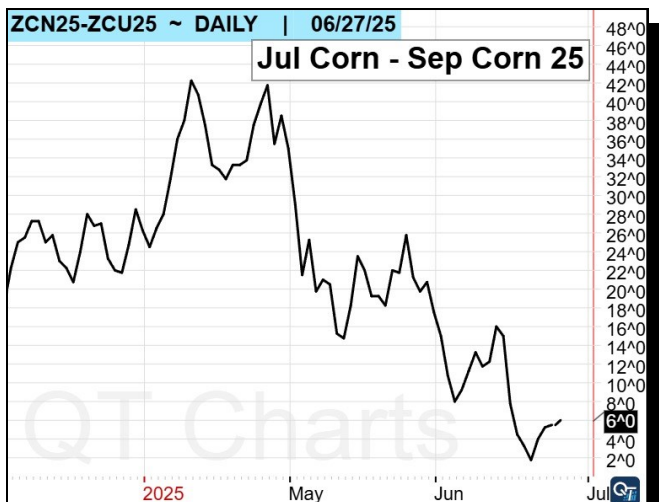
06/27/2025

## CFTC Commitment of Traders Disaggregated Report

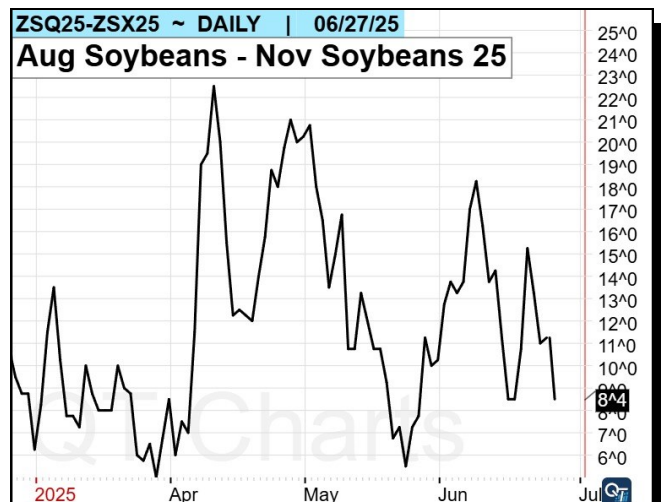
Encompassing Trade Through: 06/24/2025

	Commercial		Swap Dealer		Managed Money		Other Participants		Small Traders		Total OI	OI Chng
	Net Pos	Net Chng	Net Pos	Net Chng	Net Pos	Net Chng	Net Pos	Net Chng	Net Pos	Net Chng		
Grains												
Wheat CBOT	14,209	-12,361	60,985	-2,277	-64,667	16,686	-6,338	1,436	4,189	3,485	425,436	-62,988
Wheat KCBT	-34,108	-8,818	69,197	-3,409	-43,462	18,688	12,438	-3,278	4,064	3,182	275,798	-33,432
Wheat MWE	-5,890	-5,278	2,662	-365	-59	8,196	2,110	-1,627	-1,176	926	62,974	-8,444
Corn	-61,180	2,113	244,300	-6,064	-182,282	2,506	12,939	-3,194	13,777	-4,639	1,881,607	-196,948
Soybeans	-146,800	25,042	113,940	14,214	23,448	-35,717	23,343	-2,454	13,931	1,083	988,599	-51,962
Soybean Oil	-165,919	938	97,158	837	44,319	-1,824	14,499	-1,194	-9,943	-1,242	651,302	-70,558
Soybean Meal	-38,728	3,906	112,649	-8,415	-110,080	-2,999	8,311	4,054	-27,849	-3,454	683,238	-39,416
Softs & Other AG												
Cotton No. 2 (ICE)	-7,666	-1,469	42,736	-2,595	-48,085	2,947	13,089	2,303	74	1,186	239,269	-9,662
Rough Rice	2,384	-400	-96	0	-3,241	507	900	-4	-53	102	9,360	-803
Orange Juice	-2,478	699	564	38	5	-622	2,225	46	315	161	11,354	-1,626
Lumber (CME)	-1,347	-328	240	-37	-965	492	1,901	-79	-171	48	7,633	-654
Cocoa (ICE)	-15,364	2,892	-1,157	2,688	14,244	-3,479	-2,165	-929	-4,442	1,173	108,490	828
Sugar No. 11 (ICE)	14,219	9,821	47,734	-5,365	-85,592	-12,066	27,425	7,944	3,784	333	976,867	-10,543
Coffee (ICE)	-18,650	4,808	-10,556	831	23,354	-4,743	4,244	-715	-1,607	180	183,798	9,553
Meats												
Butter	-1,570	44	1,670	62	-39	-25	-339	-105	-277	-24	18,967	1,010
Milk Class III	1,586	1,929	3,735	1,067	430	-1,230	-4,282	-2,050	1,469	-283	46,576	5,793
Milk Class IV	-1,215	-138	2,949	150	-362	19	-934	103	437	134	16,687	618
Lean Hogs	-183,362	3,178	50,803	-1,731	134,292	4,442	14,577	-5,064	16,309	826	493,416	-1,595
Live Cattle	-172,863	1,380	47,229	-79	132,893	-2,357	23,554	30	30,813	-1,025	527,319	8,640
Feeder Cattle	-14,333	629	727	-261	35,506	-351	-3,060	-204	18,840	-187	117,008	1,384
Cheese	-3,542	220	7,707	899	-562	-415	-2,437	-401	1,165	302	31,669	2,799
Energy & Ethanol												
Heating Oil #2	-101,062	-6,949	65,962	-3,908	27,334	14,547	-16,596	-5,964	-24,362	-2,275	317,332	-15,747
Natural Gas	-40,845	-4,631	117,291	4,806	-60,725	2,536	-35,159	-7,099	-19,437	-4,389	1,518,525	-37,994
Ethanol EU T2	-872	110	65	0	0	0	416	-120	-391	-10	6,422	-85
Chicago Ethanol	-669	961	1,028	-248	-921	-522	358	-39	-205	151	30,244	1,199
Crude Oil (ICE)	56,967	2,268	-85,991	832	-58,315	-3,185	84,261	579	-3,077	493	983,312	-46,462
Crude Oil (NY)	264,425	178	-578,718	-24,060	164,559	-11,697	108,009	22,565	-41,724	-13,015	2,625,515	17,728
RBOB Gasoline	-60,881	-3,291	16,085	-4,386	23,654	2,864	12,482	2,521	-8,660	-2,290	356,627	-9,956
Metals												
Palladium	-2,310	-334	5,198	-133	-4,368	825	326	-269	-1,153	89	21,533	-123
Platinum	-21,520	959	-11,721	-1,319	19,800	3,007	8,440	-1,976	-5,001	673	114,330	-12,517
Silver	-33,355	2,175	-47,783	2,612	45,686	-4,348	14,967	-1,380	-20,485	-940	205,107	-15,491
Copper	-37,907	-906	8,623	-2,182	29,197	5,572	-2,273	196	-2,360	2,680	229,255	1,435
Gold	-44,557	4,931	-181,671	8,758	130,484	-6,142	58,064	-5,953	-37,681	1,595	698,970	-43,424

# Spreads



With the corn crop looking outstanding as we go into July, and a long farmer, and 10% farmer interest rates, don't fade the bear spreads in corn.



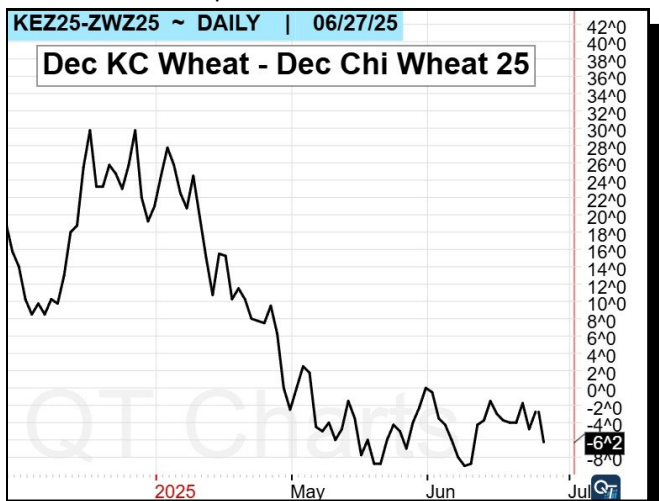
Interest rates continue to be the driver which has accelerated farmer sales to where crushers have huge inventories!! Bear spread with an eye toward weather.



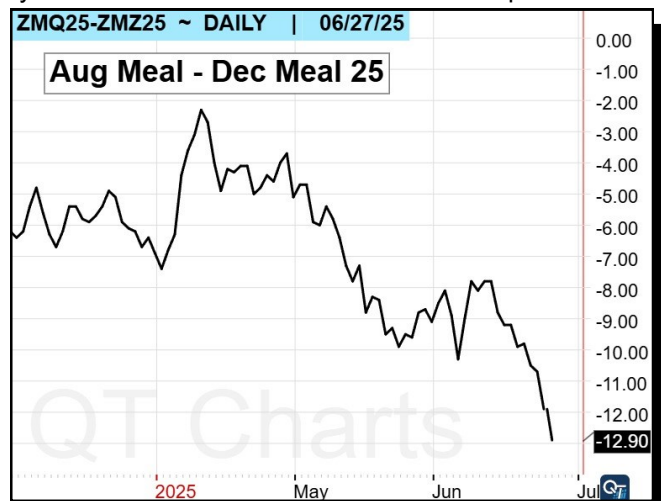
This continues to be a wild spread as the threat of not having reasonably priced Canadian oats could create some fireworks. Oats acreage estimates could also be important here.



We have been touting the mpls-chgo spread for a long time, but it is not without risk as this super thin mpls market can be an issue. A new mpls market is coming by the CME. There are reasons to be in mpls wheat!



This Spread is in limbo looking at big crops and some crop issues, and harvest time, and A potential Russian conflict change?



All You Can Say is—WOW! Oil share is at work pressing Meal into new lows as Argentina starts to crank up. You can't fight this one because of Oil Share.



### US Soybean Statistics US Soybean Supply/Demand Million Acres and Bushels

06/27/2025

	24-25		25-26	
	USDA	CIS	USDA	CIS
Pltd Acres	87.1	87.1	83.5	83.0
Hvstd Acres	86.1	86.1	82.7	82.0
Yield	50.7	50.7	52.5	52.5
Beg Stocks	342	342	350	349
Production	4,366	4,365	4,340	4,305
Imports	25	20	20	20
Total Supply	4,734	4,727	4,710	4,674
Crush	2,420	2,420	2,490	2,480
Seed/Res	114	118	110	110
Exports	1,850	1,840	1,815	1,825
Total Usage	4,384	4,378	4,415	4,415
End Stocks	350	349	295	259

Note: Totals may not add up due to rounding



### US Corn Statistics US Corn Supply/Demand Million Acres and Bushels

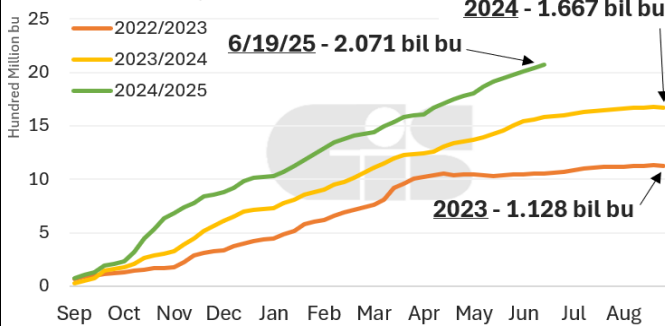
06/27/2025

	24-25		25-26	
	USDA	CIS	USDA	CIS
Pltd Acres	90.6	90.6	95.3	95.8
Hvstd Acres	82.9	82.9	87.4	87.8
Yield	179.3	179.3	181	180
Beg Stocks	1,763	1,760	1,365	1,549
Production	14,867	14,864	15,820	15,804
Imports	25	25	25	20
Total Supply	16,655	16,649	17,210	17,373
Feed/Res	5,750	5,700	5,900	5,800
Food/Seed	1,390	1,400	1,385	1,450
Ethanol	5,500	5,500	5,500	5,500
Exports	2,650	2,500	2,675	2,800
Total Usage	15,240	15,100	15,460	15,550
End Stocks	1,365	1,549	1,750	1,823

Note: Totals may not add up due to rounding

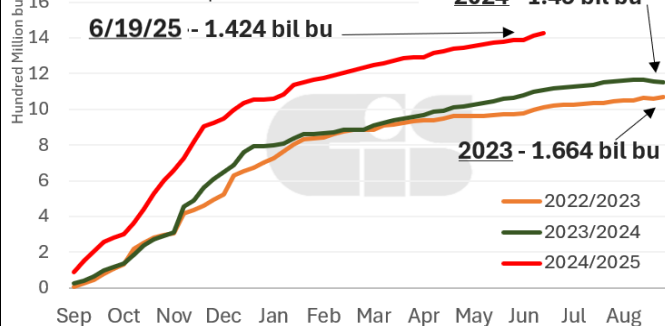
#### Corn: Accumulated Export Sales

United States | 6-27-25



#### Soybeans: Accumulated Export Sales

United States | 6-27-25



### US Wheat Statistics US Wheat Supply/Demand Million Acres and Bushels

06/27/2025

	24-25		25-26	
	USDA	CIS	USDA	CIS
Pltd Acres	46.1	46.1	45.4	45.5
Hvstd Acres	38.5	38.0	37.2	38
Yield	51.2	52	51.6	52
Beg Stocks	696	706	841	842
Production	1,971	1,976	1,921	1,976
Imports	150	140	120	110
Total Supply	2,818	2,822	2,882	2,928
Food/Seed	1,037	1,050	1,039	1,050
Feed/Res	120	120	120	140
Exports	820	810	825	850
Total Usage	1,977	1,980	1,984	2,040
End Stocks	841	842	898	888

Note: Totals may not add up due to rounding

#### Corn FOB Values in \$/mt

Origin	June	July	Aug	Sept
USG	\$199	\$194	\$195	\$195
PNW	\$217	\$207	\$204	\$208
BRZ	\$200	\$206	\$205	\$205
ARG	\$189	\$193	\$193	\$186
UKR	\$223	\$238	\$241	\$235

#### Meal FOB Values in \$/mt

Origin	May	June	July	Aug
USG	\$306	\$302	\$305	\$316
BRZ	\$289	\$291	\$297	\$298
ARG	\$292	\$292	\$297	\$298

#### Soybean FOB Values in \$/mt

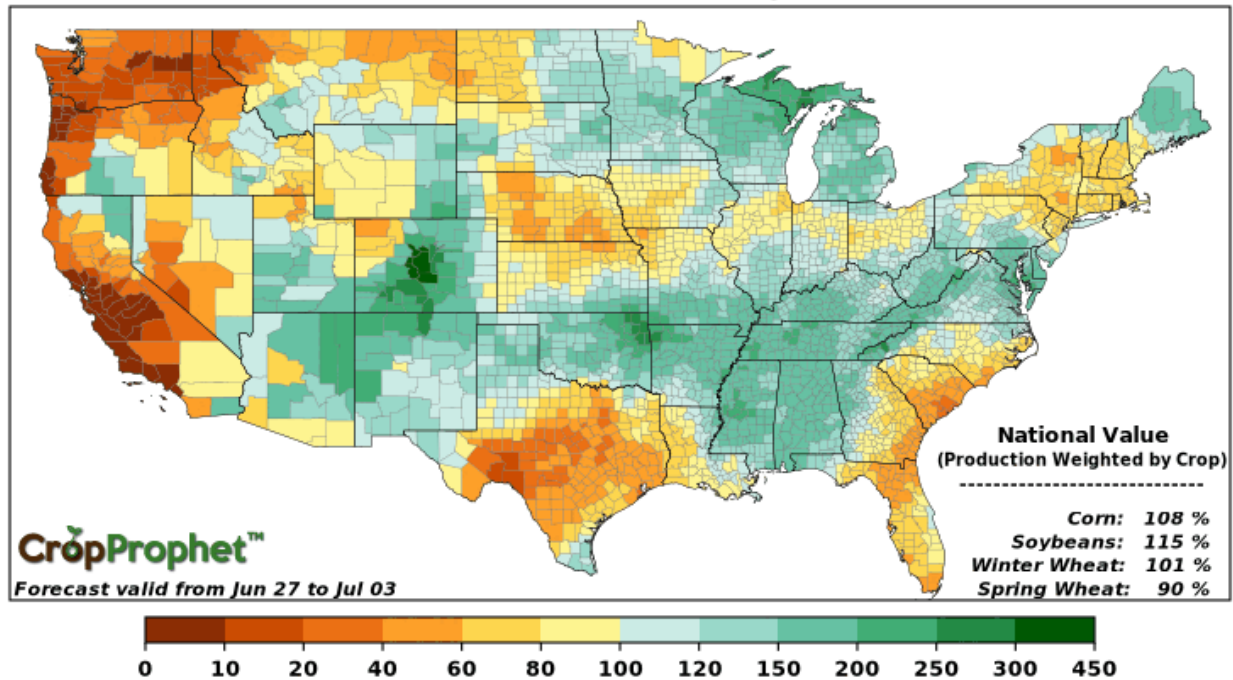
Origin	June	July	Aug	Sept
USG	\$408	\$108	\$412	\$408
BRZ	\$408	\$422	\$427	\$426
ARG	\$392	\$392	\$394	\$394



# Weather

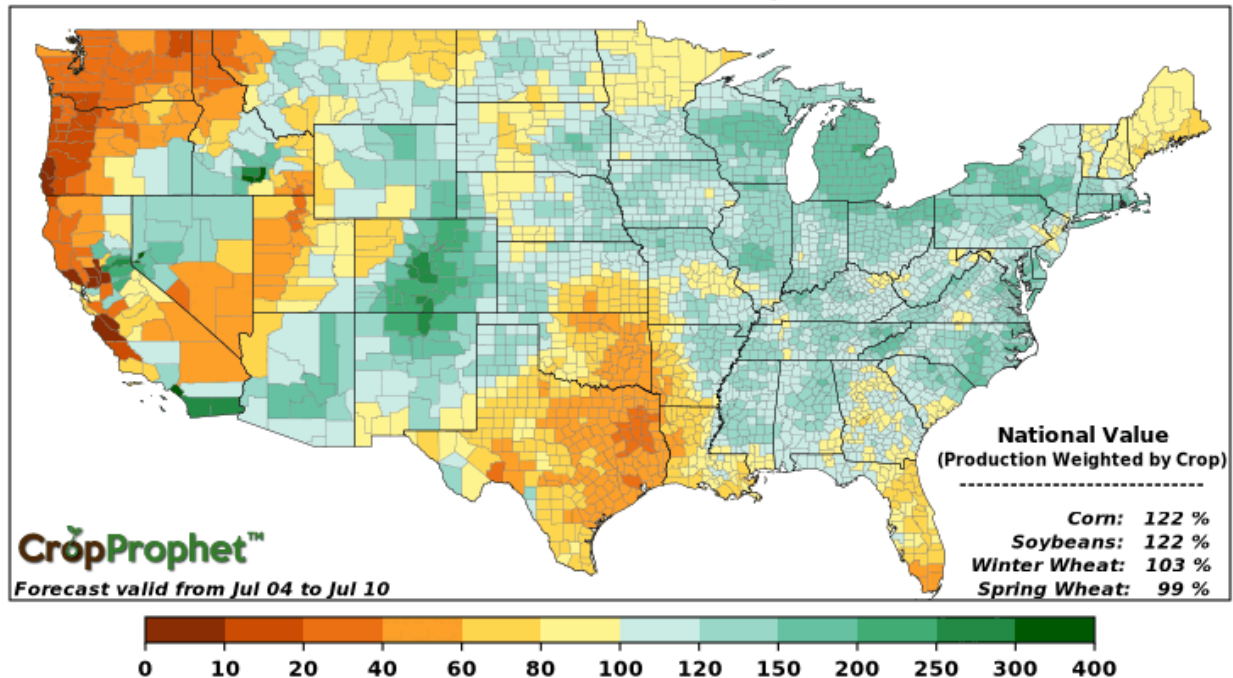
## 00Z GFS Ensemble Mean Forecast - Days 1-7

Precipitation Anomaly (% of Normal)  
Forecast Initialized - 00Z - 27 June 2025



## 00Z GFS Ensemble Mean Forecast - Days 8-14

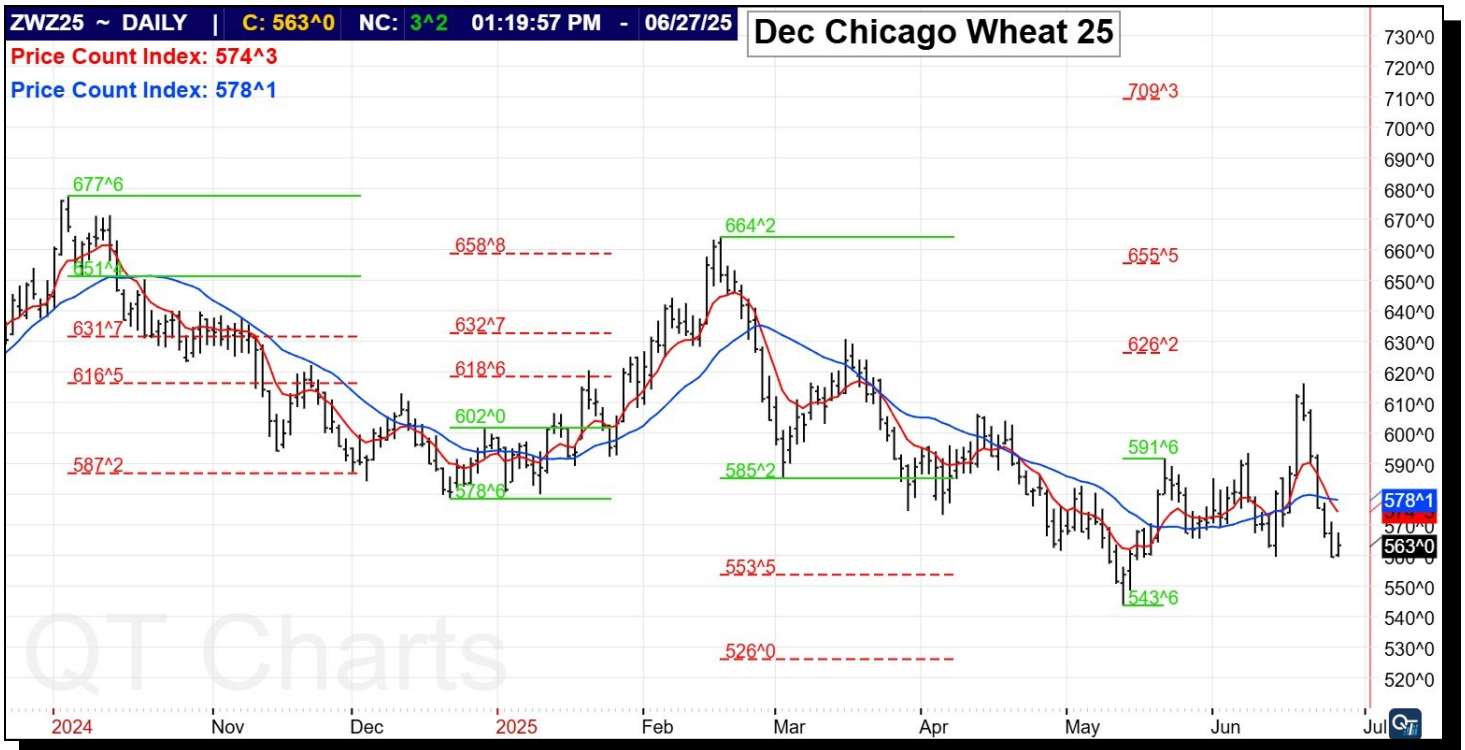
Precipitation Anomaly (% of Normal)  
Forecast Initialized - 00Z - 27 June 2025



# PriceCounts



In the wild action week we erased an important support area in wheat as represented by the Dec lows and the circle where two PriceCounts converge. Expect significant selling on strength with \$4.10 PriceCount support — and watch the weather.



How quickly the wheat market can evaporate during harvest. The PC Index has turned negative today. Expect scale up selling here.



# PriceCounts



All the Ag Markets took a hit thanks to the Iran One Day War. Harvest pressure has yet to be any kind of feature here, but remember, this is a west coast market where basis trading is not made easy and where white wheat is a big competitive feature. Time to expect selling in strength.

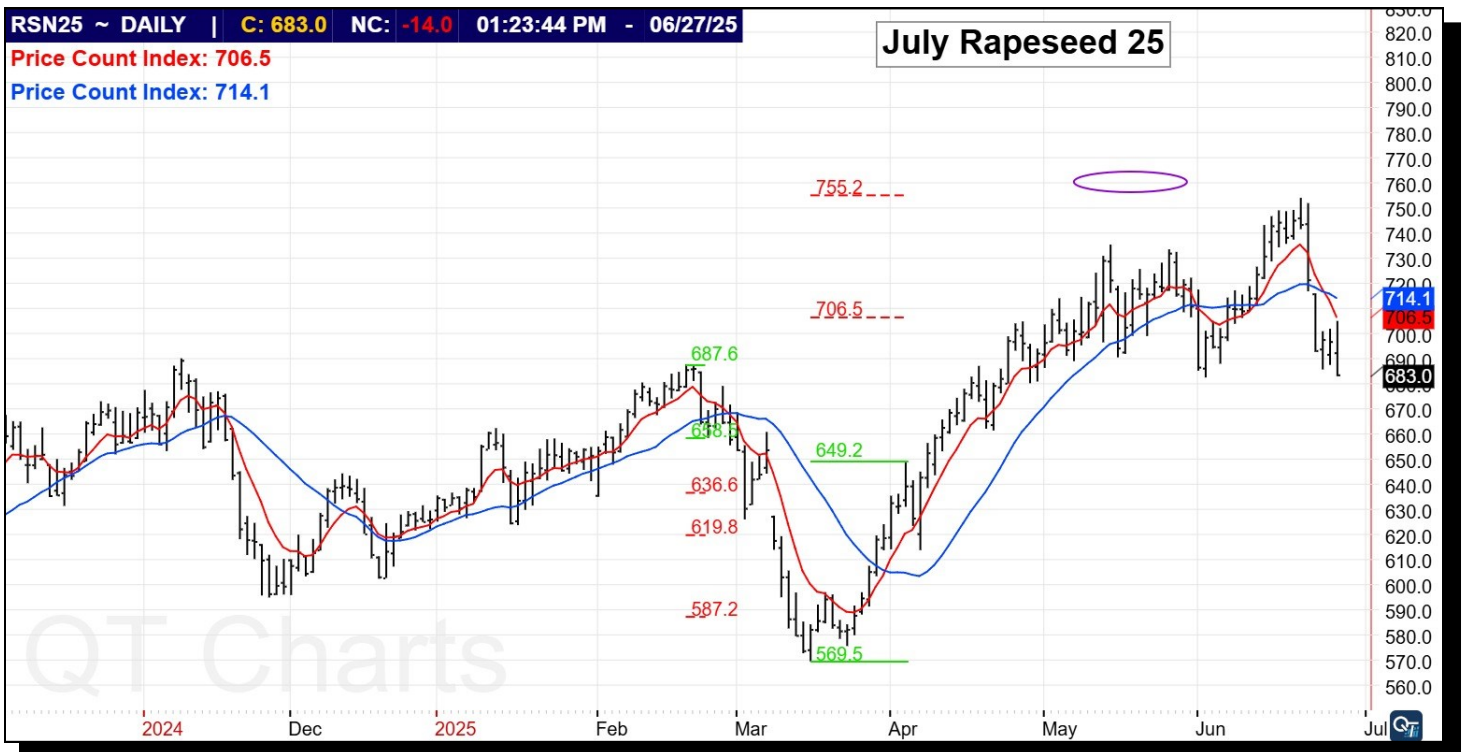


The December KC chart is the Same Picture today as Chicago??

# PriceCounts

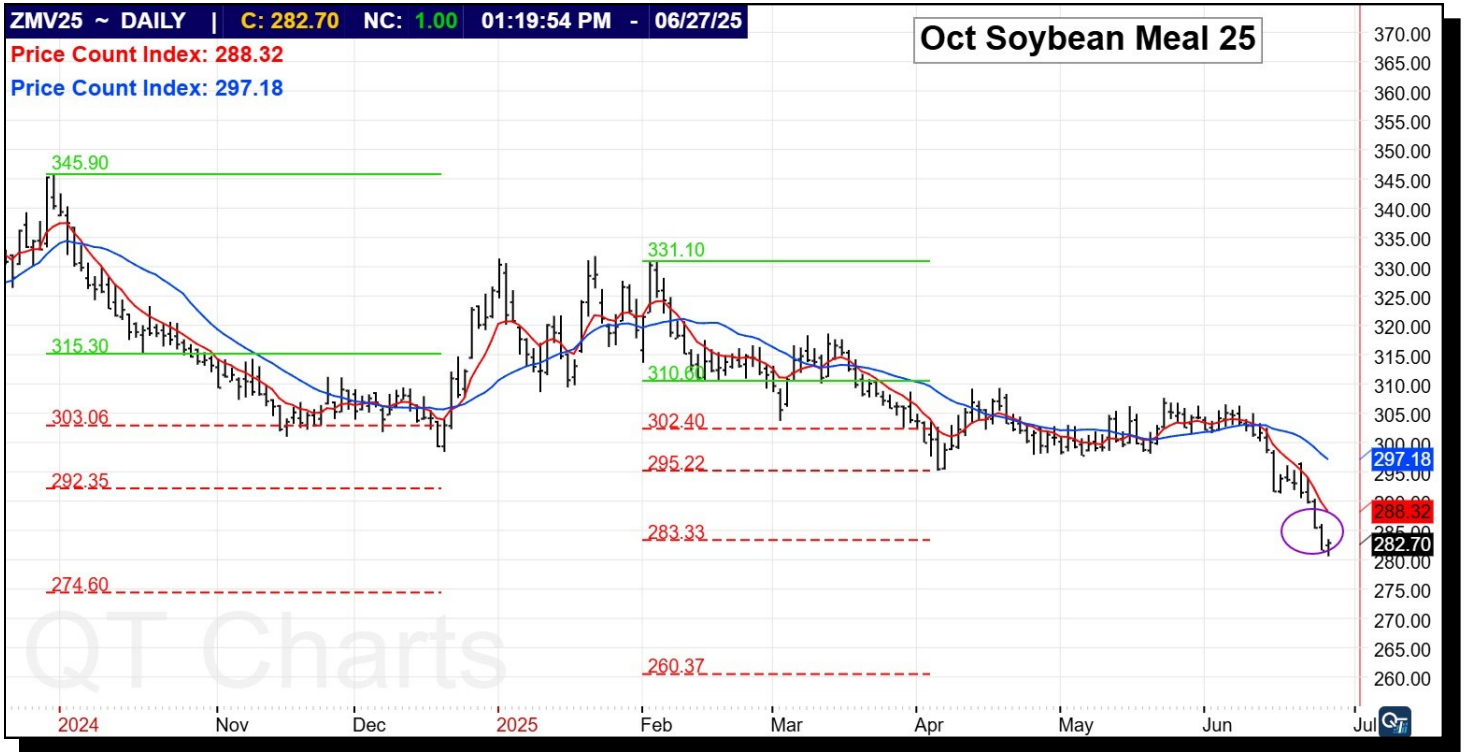


This small market is trying to fight the trend in the grains. Don't fight it.



Thank goodness for PriceCounts. This was a circle resistance PriceCount forcing liquidation to the long. A great call!

# PriceCounts



Support across the meal spectrum is failing with huge carrying charges to the back months. Take that as a signal that the breakdown of the support around \$280 is going to create a 'sell the rally' cry for this market.



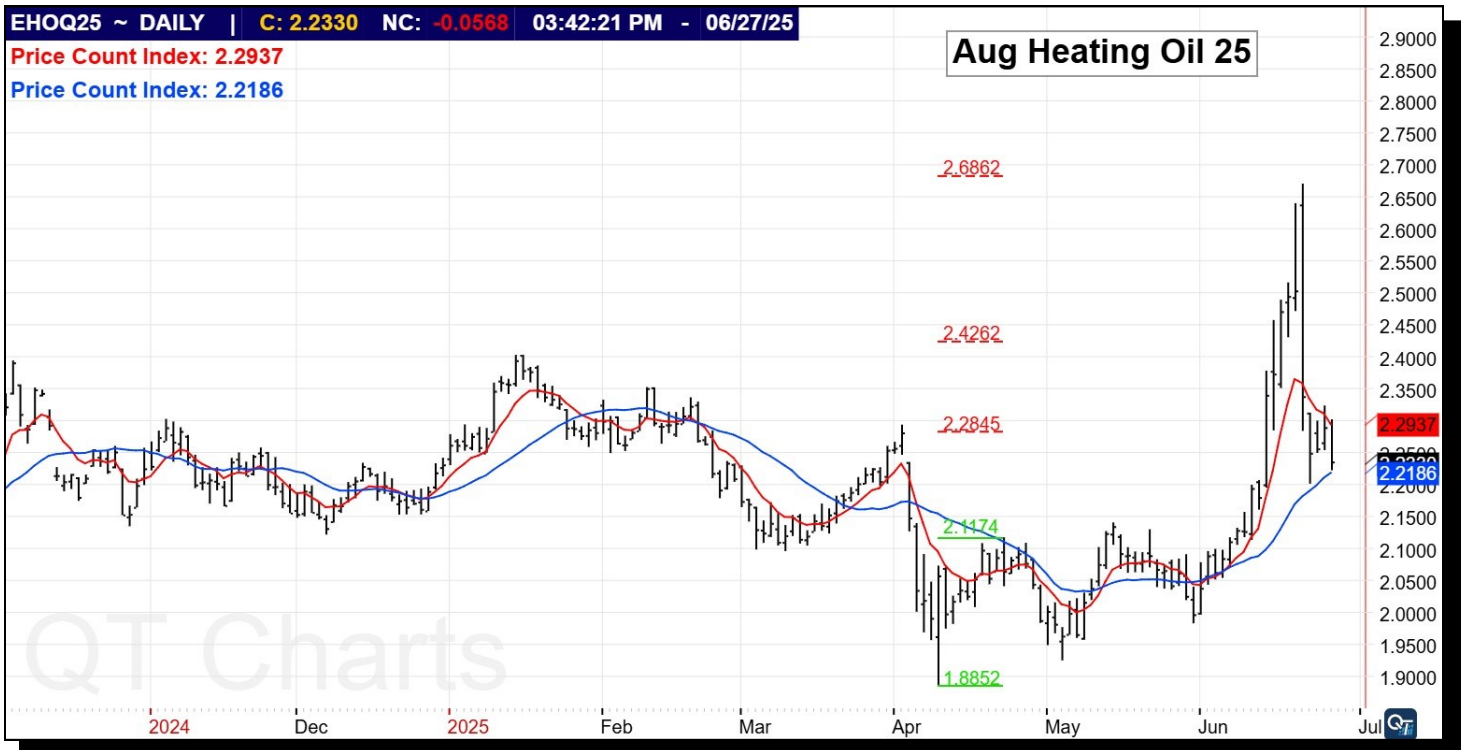
We still feel bean oil is the strength in the bean complex, but we have just experienced a big run amplified by the Iran scene, so buy the break or don't play would be our cry.



# PriceCounts



Another big reversal that sets the tone for quite a while. Look for Significant selling on strength days.



WoW — Stopping this chaotic war market right at the third upside PriceCount. We may have seen it all for a while.

# PriceCounts



A disappointing week in hogs but we have not turned the index (red line under the blue line) YET. Until we do we still see breaks as opportunities. A cautious long would be our stance.



We look to be starting a rollover but this market is facing cash availability issues; If we start to see the every day guy worrying about the economy that could be the time to start seeing bearish extension

# PriceCounts



Here is the interesting market. Would the “gold guy” rather hold, crude or the stock market?



It looks like a small spike in business and a weak dollar might be ready to push this market above the April highs. We think you can ‘buy the break’ taking limited risk until we challenge \$70.



# PriceCounts



Liquidate longs as you approach the Fourth PriceCount would be our advice.



Fad strength here would look to be the right way to line up.

“HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.”

AN INVESTMENT IN FUTURES CONTRACTS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO CAN ASSUME THE RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSITS. YOU SHOULD CAREFULLY CONSIDER WHETHER FUTURES TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR INVESTMENT EXPERIENCE, TRADING OBJECTIVES, FINANCIAL RESOURCES, AND OTHER RELEVANT CIRCUMSTANCES. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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**Contributors:**

*Gordon Linn*

*Spencer Linn*

*Jay Wasilewski*