

## CROP TALK MARKET UPDATE

Provided by

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### CORN PROGRESS

Market news has been quiet in recent weeks, to the point where markets seem dull and lack input. The most significant direction for the corn market comes from weather and crop conditions. Planting progress and emergence have shifted from being ahead of the average pace to aligning with 5-year averages. Corn planting is 97% complete, but the states of Kentucky, Ohio, and Pennsylvania are lagging. These states have been dealing with consistent rain and reports of spotty stands.

The recent weather has improved corn conditions for a second consecutive week. While most states reported increases in their good/excellent ratings, a few saw declines. Current weather models indicate that conditions will remain favorable in the coming week, but concerns persist that moisture may diminish by the end of June. Traders will be closely monitoring weather forecasts to see if the corn crop begins to show signs of stress.

#### Corn Condition – Selected States: Week Ending June 8, 2025

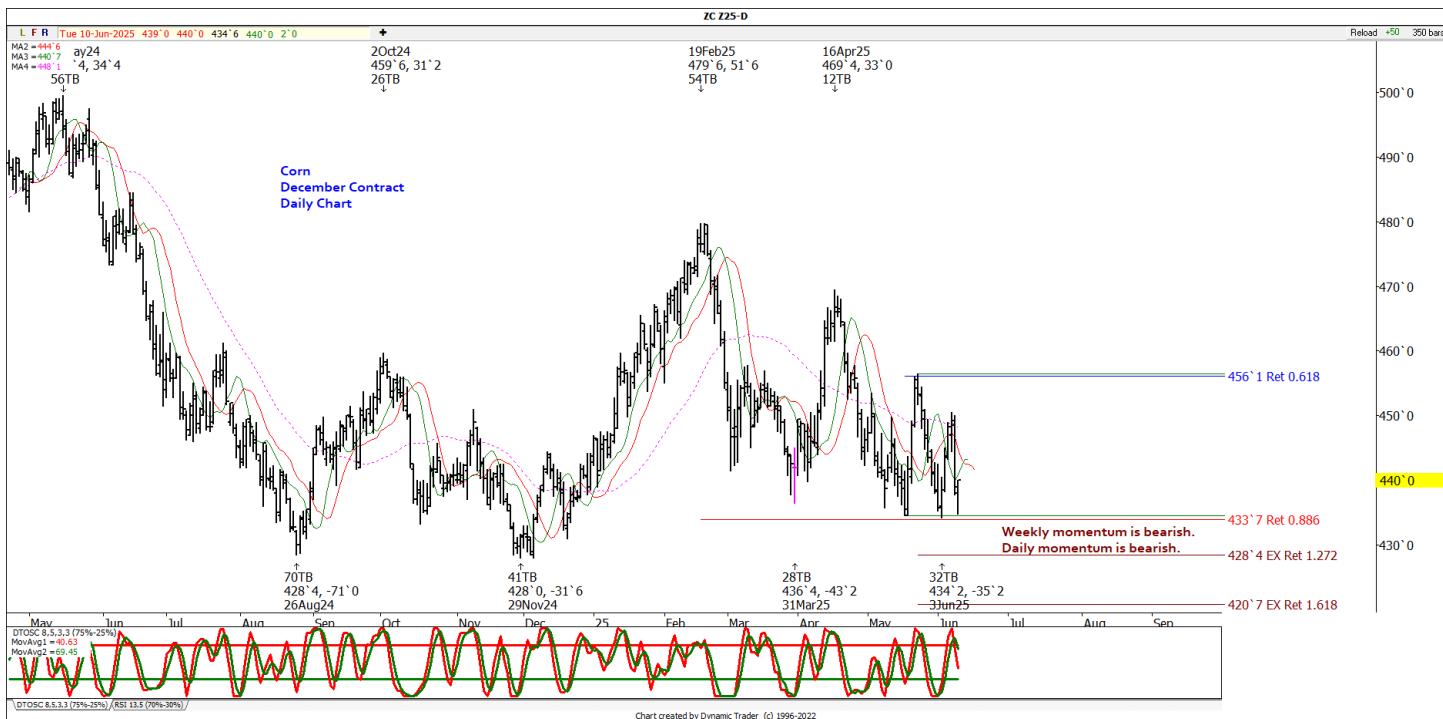
[These 18 States planted 92% of the 2024 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado .....	1	2	19	59	19
Illinois .....	2	4	26	55	13
Indiana .....	2	5	24	59	10
Iowa .....	-	2	13	61	24
Kansas .....	1	5	30	54	10
Kentucky .....	1	2	23	65	9
Michigan .....	1	8	41	46	4
Minnesota .....	2	4	17	65	12
Missouri .....	1	5	19	68	7
Nebraska .....	1	3	27	58	11
North Carolina .....	1	5	21	61	12
North Dakota .....	-	4	35	59	2
Ohio .....	2	6	34	48	10
Pennsylvania .....	-	-	8	68	24
South Dakota .....	2	6	28	59	5
Tennessee .....	4	7	23	49	17
Texas .....	3	4	22	53	18
Wisconsin .....	1	3	22	62	12
18 States .....	1	4	24	58	13
Previous week .....	1	4	26	57	12
Previous year .....	1	4	21	58	16

- Represents zero.

Source: USDA, National Agricultural Statistics Service, June 9, 2025.

Nearby corn prices have been trading sideways to lower, and a front-month weekly chart shows that there may be a completed ABC correction to the downside, where the prices retraced 50% of the previous move higher. The front-month weekly chart also shows that the A and C waves are equal. The December chart posted below does not have a clear pattern, but it does show that prices have been trading mostly sideways over the past several months. The price action from today, Tuesday, June 10<sup>th</sup>, posted a low that tested other recent lows before turning higher.



Source: E-Signal and Dynamic Trader, June 10, 2025.

Corn prices have been fluctuating with little excitement. The improving crop conditions and absence of bullish news have prompted Managed Money to increase their short positions, as they sold 42,478 contracts, bringing their total short positions to 317,594 contracts for the week ending June 3rd. The next USDA report is due on Thursday, June 12th, which will include the monthly World Agriculture Supply and Demand Estimates. Export demand for the 2024/25 marketing year has exceeded the USDA's projected total. This strong export demand has analysts speculating that the USDA will again adjust old crop ending stocks lower, with average estimates coming in at 1.392 billion bushels, compared to the May report that listed ending stocks at 1.415 billion bushels. Production for the upcoming crop is not expected to see any changes in Thursday's report, and the lower carryover will lead to lower new crop ending stocks, with trade anticipating 25/26 ending stocks to decrease to 1.792 billion bushels versus last month's 1.8 billion.

The outlook for corn is for a big U.S. crop, and thoughts that the South American crop is getting bigger as harvest progresses. This should be enough to push prices lower, but with strong export demand and extended weather models forecasting a hot and dry second half of June, prices are holding above technical support levels. Seasonally, we have reached the time frame for a high to be established, and the current conditions and early plant development would support a seasonal high, but with the WASDE report coming on Thursday and weather models indicating a chance for a change that could potentially damage the coming crop has prices at least trading sideways. Be cautious moving forward, as prices could drop to new contract lows if we move through June without any weather scares.

Until next time,

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