

Corn futures traded lower as dry Central US weather aided harvest progress. With the US Government shut down, government data including the weekly crop progress, WASDE, and FAS export reports from the U.S. Department of Agriculture are not available - so farmers and other market-watchers are turning to private polling for information. Analysts are suggesting about 44 percent of the corn crop was in the bin through Oct 13. On average, corn harvest nationally is expected to surpass 75 percent complete by Oct 25. U.S. Agriculture Secretary Brooke Rollins said on Oct 9 the Trump administration would be able to deliver a "significant program" to help farmers once the ongoing government shutdown ends. Through the first week of Oct, weekly ethanol production was at a 14-year high. Ethanol stockpiles on Oct 3 fell to 22.720 million barrels from 22.764 million a week earlier. That's the smallest level for inventories in three weeks. Assembly Bill 30 was signed into law in California to allow for E15 sales in the state. US-China trade relations continue to dominate headlines. Cargo imports to the U.S. carried by ships that are either Chinese-owned or operated by Chinese companies will face port fees of \$50 per ton starting next week, with the fee set to increase by \$30 per ton each year over the next three years. Brazilian crop agency CONAB gave us their first look at new crop 2025/26 corn. Corn production is pegged at 138.60 MMT, above USDA's estimate of 131 MMT. Near normal rain is expected across Brazil over the next 10 days, while Argentina will enjoy dry weather. Market attention will await the re-opening of the US government, yield results coming out of the field and export demand. Our clients are remaining patient on existing hedges. They will look to make strategic adjustments should the market continue to drift lower to allow for more upside opportunity.



The estimated yield for the Dec 2025 crop is 216 bushels per acre and the non-land operating cost is \$788 per acre. Land cost for Dec 2025 is estimated at \$275 per acre¹. Basis for the Dec 2025 crop is estimated at \$-0.2 per bushel.



The estimated yield for the Dec 2026 crop is 222 bushels per acre and the estimated operating cost is \$749 per acre. Land cost for Dec 2026 is estimated at \$275 per acre¹. Basis for the Dec 2026 crop is estimated at \$-0.25 per bushel.

¹ The Corn Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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