MARKETS & MORE

A MONTHLY NEWSLETTER ABOUT ALL THINGS GRAIN MARKETING AND WHAT'S GOING ON AT NEW VISION CO-OP

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UNDER PRESSURE: CROPS FACE A HOT, DRY FINISH

Hello and happy almost-end-of-summer! It is crazy just how fast time flies. We'll be harvesting this crop sooner than we know it. The latest weekly crop progress report showed another slip in Good/Excellent corn ratings, with the nation's corn crop now 61% in Good/Excellent condition. 63% of the soybean crop is rated Good/Excellent. Both corn and soybeans are ahead of their five-year averages, with strong silking and blooming reported across the country.

The lack of rain has been a concern across the western part of our territory, especially in South

MARKET MINIS

A few quick points about what's happening in the markets and news lately.

- The USDA announced that it is lifting an over-year-long ban on imports of Mexican cattle following the New World screwworm outbreak that halted imports at the southern U.S. ports of entry.
- Soybean crusher Archer-Daniels-Midland announced it will be upgrading four U.S. crushing facilities as strong demand for renewable fuel continues to drive growth.
- Demand for cane sugar in the U.S. while demand for high fructose corn syrup fell, suggesting food manufacturers and consumers continue to favor natural sweeteners over more highly processed alternatives.

WHAT'S INSIDE

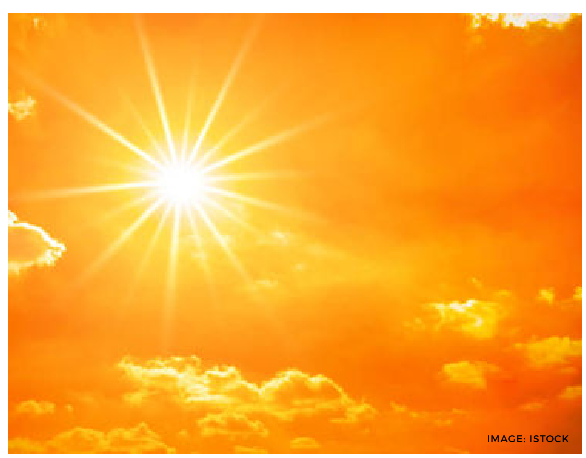

IMAGE: ISTOCK

UPCOMING REPORTS AND ANNOUNCEMENTS

WASDE REPORT
WEDNESDAY, AUGUST 12

PROFARMER CROP TOUR
AUGUST 17-20

LABOR DAY
ALL LOCATIONS CLOSED
MONDAY, SEPTEMBER 7

WASDE REPORT
FRIDAY, SEPTEMBER 11

GRAIN STOCKS REPORT
WEDNESDAY, SEPTEMBER 30

Dakota. The hot, dry weather plaguing the Northern Plains has led to a sharp decline in crop health. South Dakota's corn crop is rated just 47% Good/Excellent, a massive drop from the 77% rating at this time last year. But this situation is regional. In the August WASDE report, the USDA is still predicting a massive corn crop of 16.013 billion bushels for the 2026/27 marketing year, the second-largest corn crop on record.

ANOTHER TOOL FOR THE MARKETING TOOLBELT: EXTENDED PRICE

In the last newsletter, we took a look at an example of how doing a basis contract at harvest time was more profitable than putting the corn on Delayed Price, despite the cash price of corn being much higher for the Delayed Price bushels. The loss in shrunk bushels and the storage fees both significantly impacted the final settlement price of the stored corn.

An Extended Price contract can help you accomplish the same scenario. You will make an initial cash sale on your grain and then buy futures in the deferred month of your choosing. After that, the name of the game is to sell your futures back higher than your buy price. Any net gain (or loss) on the futures transaction is added to your beginning cash price.

If you want the contract to be lower maintenance, we suggest setting sell and stop loss orders on the futures at levels you're comfortable with. And just like a basis contract, you can take a cash advance on the contract at any time prior to settlement. Let us know if we can help you get this working for some of your new crop bushels!

EXAMPLE

You sell 5,000 bushels of corn at $4.25 cash price for October delivery. You then enter an Extended Price contract using the July futures at a strike price of $5.00.

If the market rallies... $5.50 July futures

$5.50 July futures	$4.25 cash contract
- $5.00 original strike price	+ $0.50 gain
$0.50 gain	**$4.75 final cash price**

If the market declines... $4.75 July futures

$4.75 July futures	$4.25 cash contract
- $5.00 original strike price	- $0.25 loss
$0.25 loss	**$4.00 final cash price**

UPDATES FROM AROUND THE GLOBE


IMAGE: UNITED SOYBEAN BOARD

China

China's soybean imports hit a record high for the month of June at 13.55 million metric tons, up 10.5% from last year. Earlier in July, Chinese buyers bought at least five cargoes of soybeans. Analysts continue to look for active buying in the market from China, as news of soybean purchases and continued hot and dry weather could very well set the tone for U.S. soybean prices. Analysts still anticipate that China will honor its commitment to buy U.S. beans.

Ukraine

Ukraine has lost about a third of its export capacity via the Black Sea after recent Russian strikes on its ports. Shipowners have temporarily stopped vessels from leaving the ports, wary of more attacks. Ukraine has increased its retaliation against Russia by attacking vessels, mostly carrying fuel, in the Sea of Azov and the Black Sea. Shipments from ports in the Sea of Azov, which normally handle about a quarter of Russia's grain exports, have come to a standstill in the past couple of weeks.

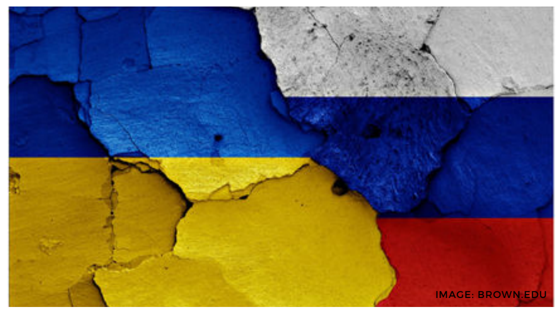
IMAGE: BROWN.EDU


IMAGE: ADOBE STOCK

Canada

The White House recently announced plans to impose an additional 50% tariff on certain goods from Canada. While grains and oilseeds are exempt from this tariff hike, dairy continues to be a contentious issue within the United States-Mexico-Canada Agreement (USMCA). This recent increase in tariffs will impact nearly $20 billion worth of Canadian exports to the U.S., or roughly 4.9% of the total 2024 value of exports. The U.S. and Canada have yet to formally initiate negotiations of the USMCA.

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Questions about grain marketing or risk management?

Call or text me anytime to chat or to set up a meeting out on the farm!

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