

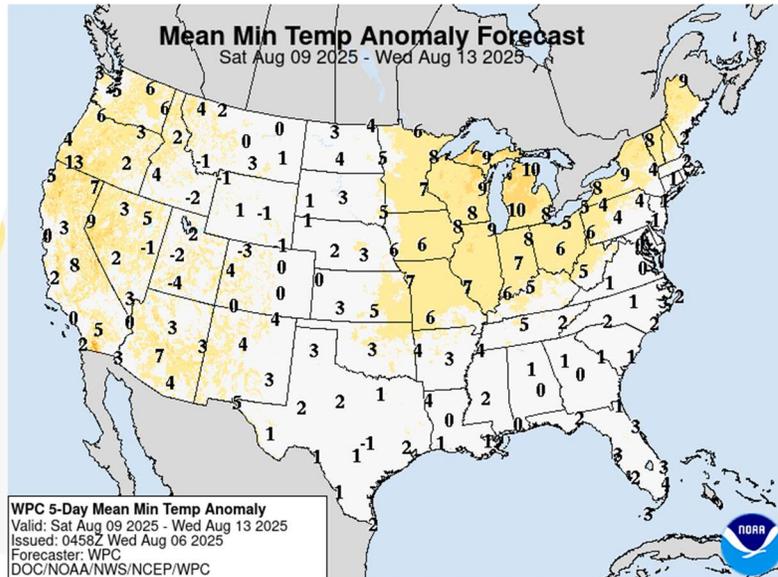
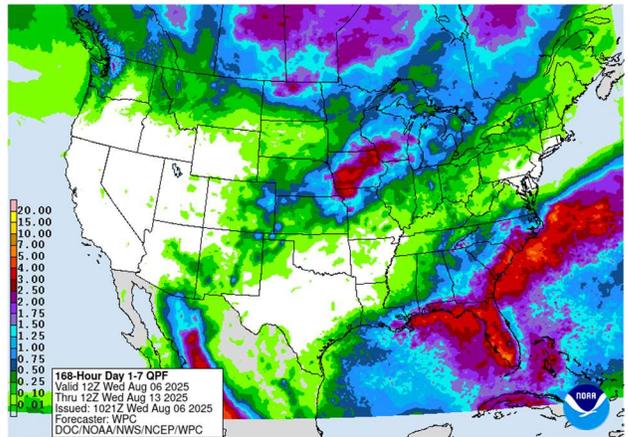
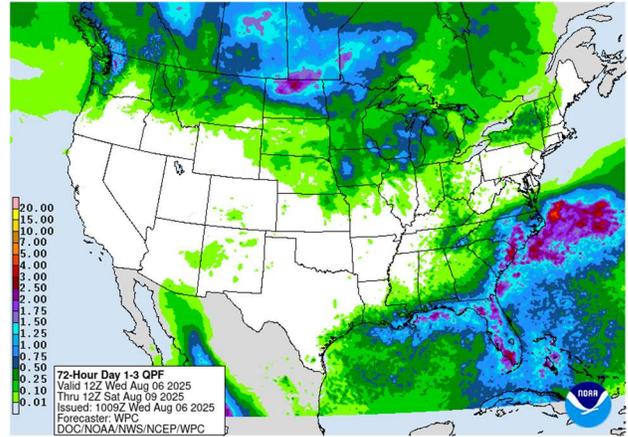
Weather

It has been largely dry the past 24 hours in much of the Corn Belt, with rain only in the far northwest and far southeast, along with an isolated shower in far southwest OH. Some areas of eastern SD are under a flood watch. Much of the rain through Monday will be in the northern plains, IA, northern IL, MN, WI, and the far southeast.

Temperatures will start to warm back up today, with above normal readings seen for the rest of the 15-day forecast period. Very warm/hot weather is expected.

Wednesday through Monday and the following Friday through Monday should be the warmest periods but maps have backed off somewhat from the hottest temps. The overnight European model is continuing to come back to a dome in the 11-15 day.

The week two rain pattern should feature a west-northwest flow with plenty of ridge-rider rains. The mid-south, where rain is badly needed, is expected to be dry for much of the period.



Grains

I want to review the private crop estimates while taking a closer look into the relation between heat and corn yields. StoneX corn yield estimate of 188.1 bu/a comes in a good bit higher than the USDA’s working yield of 181. Last year, StoneX forecast corn yield at 182.3 in Aug while the USDA printed 183.1 in Aug before eventually ending up at 179.3. Informa is forecasting a 186 bu/a yield, which is still high but not matching the StoneX estimate. Last August, Informa was right in line with the USDA at 183.1 bu/a.

StoneX forecast bean yield at 53.6 bu/a compared to the USDA’s current working yield of 52.5bu/a. Last August, StoneX forecast 52.6 for the national average bean yield, while the USDA came out at 53.2. This USDA working yield ended up nearly 5% above the final 50.7 bu/a. Informa reportedly came out at 53.5, pretty much in line with StoneX and trade ideas. Informa forecast 53.1 for bean yield last August.

Given the heat and warm overnight lows along with flooded areas, I can see a scenario that these August forecasts from the USDA and privates for corn are the biggest we see. Below is a table from Craig Solberg demonstrating that warm summers have *never* resulted in an above-trend corn yield, regardless of moisture. June 2025 was 2.7 degrees above normal. July data doesn’t come out until Friday, but it is expected to be roughly 2.0 degrees higher than normal. August started off quite cool, but above-average temperatures are expected to start tomorrow and continue through the rest of the 15-day forecast. Overnight temps are expected to be even more above-average than the daytime highs.

Summers (since 1970) w/temps 2.0°F or more above normal in major corn growing areas of the United States

Year	Temp Departure	Rain Departure	Record Corn Yield?	Below Trend Corn Yield?	Versus 30-Yr Linear Trend
1988	+2.9°F	-3.55"	No	Yes	-
1983	+2.7	-1.87	No	Yes	-
2012	+2.6	-4.07	No	Yes	77.65%
2010	+2.3	+4.90	No	Yes	98.77%
2002	+2.2	-0.34	No	Yes	93.45%
2011	+2.2	+0.10	No	Yes	93.79%

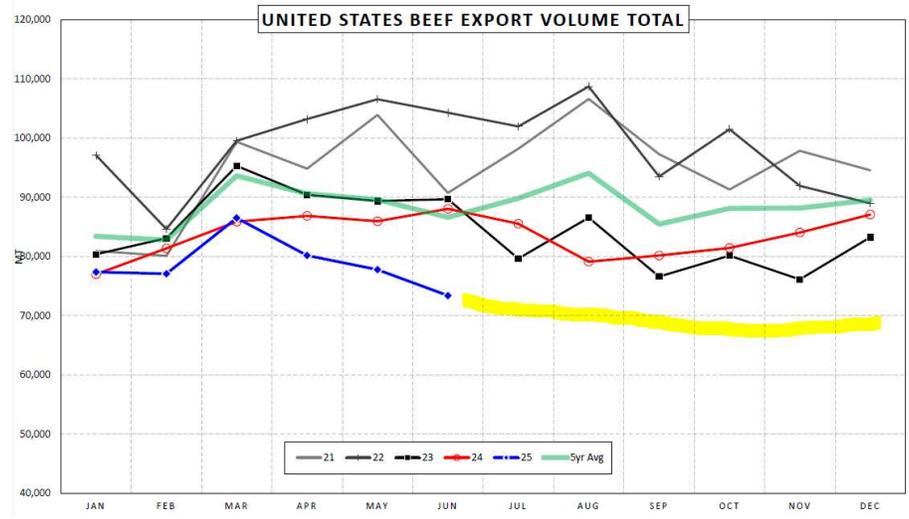
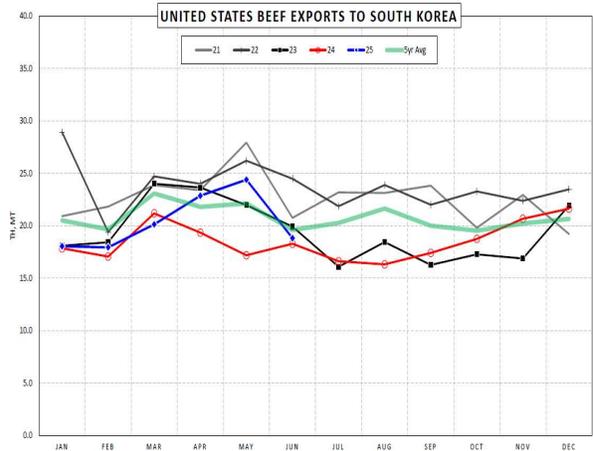
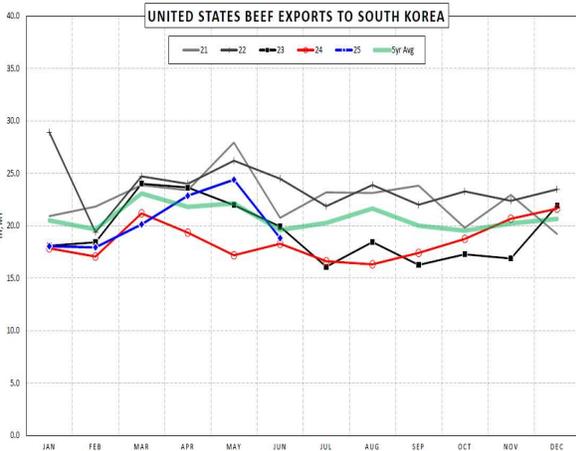
This year, the 30-year trend yield is 183.5 bu/a and Craig is maintaining his forecast at 181.5 bu/a. This forecast would still technically be a record, as last year’s 179.3 is the standing record, but is not above trend. 188.1 would be 2.5% above trend. My working estimate based on condition ratings is 184.9 bu/a, but I think, given the above, it is worth considering that something under 183.5 is more likely. FWIW, I drove from Des Moines to far northwest IA on July 25 and back on Aug 4, and while corn had looked near perfect on July 25, it did look quite a bit worse yesterday. It could be the time of year, but there were definitely many more yellow spots on the edges and it didn’t look as full or uniform.

Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached at megan@bockentrading.com or on Trillian at megan@nesvick.com.

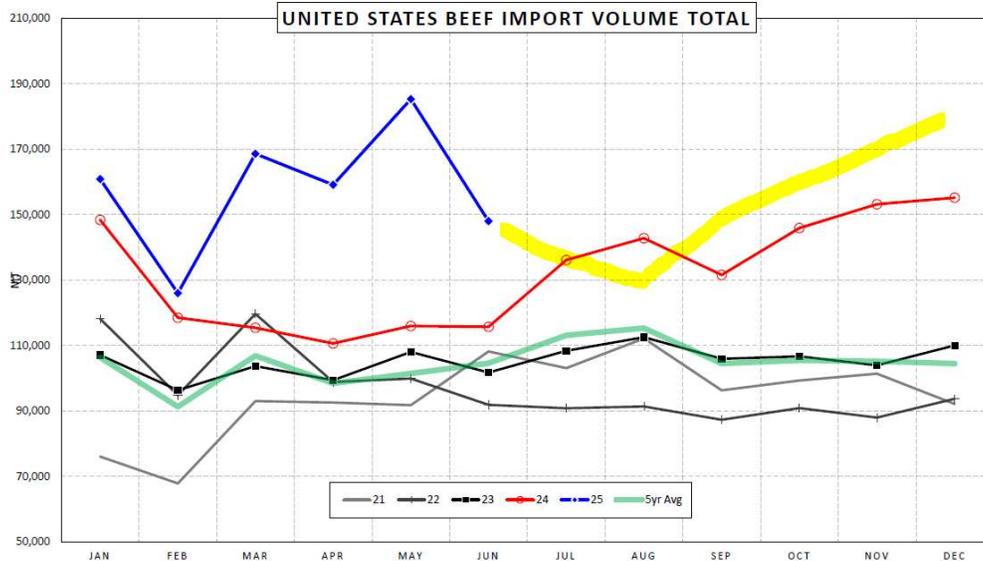
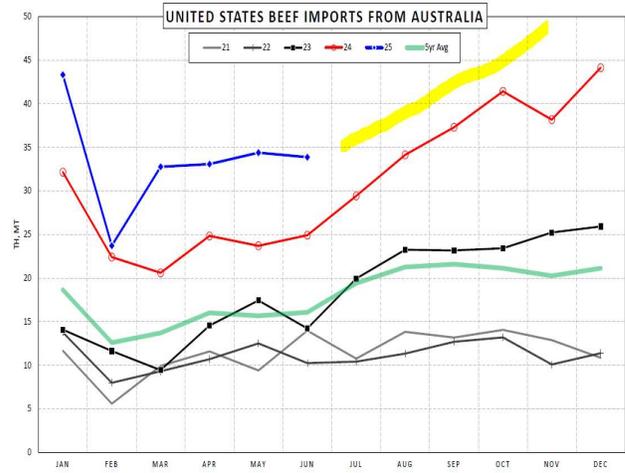
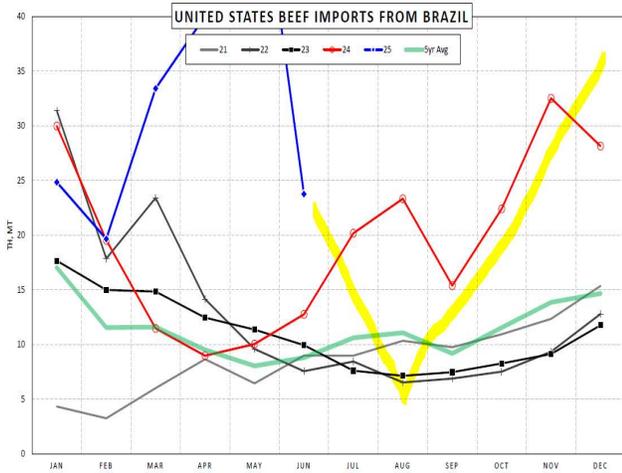
Livestock

Due to import tariff fears and the US having the highest prices for beef in the world it's no secret that US beef exports have been struggling in 2025 while US beef imports have been at an all-time record high. USDA released customs data for June Beef exports and imports today. More on this in the coming days.

United States Beef Export Volume, Jun 2025												
	Current Mo				3 MO AVG				YTD			
	Jun-25	LV	YOY	YOY%	2025	2024	YOY	YOY%	2025	2024	YOY	YOY%
TOTAL	73,382	88,035	-14,653	-16.6%	77,097	86,945	-9,847	-11.3%	472,206	505,050	-32,843	-6.5%
Japan	16,559	18,321	-1,762	-9.6%	17,824	17,542	282	1.6%	104,126	104,333	-208	-0.2%
South Korea	18,821	18,281	541	3.0%	22,025	18,269	3,756	20.6%	122,174	110,896	11,279	10.2%
Ch+HK+Viet+Tai	12,313	22,057	-9,745	-44.2%	11,577	22,471	-10,894	-48.5%	94,004	125,765	-31,761	-25.3%
Mexico	8,270	8,443	-173	-2.0%	8,340	8,925	-589	-6.6%	50,277	55,005	-4,728	-8.6%
Canada	8,395	11,073	-2,677	-24.2%	7,473	9,111	-1,639	-18.0%	44,735	48,310	-3,575	-7.4%
Russia												
EU	1,404	1,609	-205	-12.7%	1,726	1,625	101	6.2%	9,206	8,638	568	6.6%
Other Asia	2,088	2,839	-751	-26.5%	1,899	3,062	-1,164	-38.0%	10,086	14,772	-4,685	-31.7%
Caribbean	1,002	1,316	-315	-23.9%	1,058	1,292	-234	-18.1%	6,973	7,905	-932	-11.8%
"Other"	4,529	4,095	434	10.6%	5,174	4,642	533	11.5%	30,626	29,427	1,199	4.1%



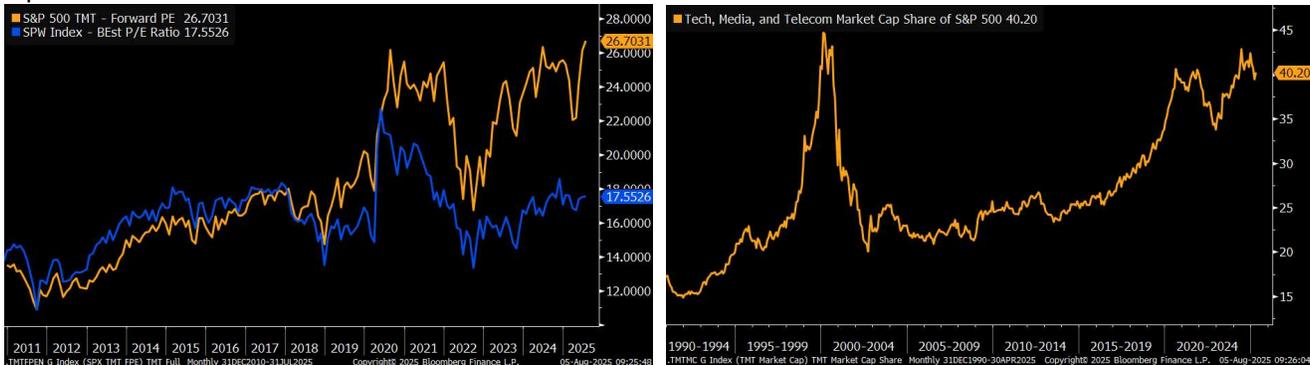
United States Beef Import Volume, Jun-2025													
	Current Mo				3 MO AVG				YTD				% of TTL
	Jun-25	LY	YOY	YOY%	2025	2024	YOY	YOY%	2025	2024	YOY	YOY%	
TOTAL	147,965	115,699	32,266	27.9%	164,117	114,087	50,030	43.9%	947,772	724,534	223,238	30.8%	
Australia	33,857	24,911	8,946	35.9%	33,768	24,476	9,291	38.0%	201,068	148,574	52,494	35.3%	21.2%
New Zealand	17,210	20,027	-2,817	-14.1%	19,104	17,690	1,414	8.0%	114,816	105,947	8,869	8.4%	12.1%
Canada	26,877	23,774	3,103	13.1%	25,039	26,169	-1,130	-4.3%	162,648	174,131	-11,483	-6.6%	17.2%
Mexico	18,779	17,260	1,519	8.8%	18,224	17,629	595	3.4%	113,674	105,193	8,481	8.1%	12.0%
Nicaragua	6,286	4,302	1,984	46.1%	6,035	4,941	1,094	22.1%	30,792	27,926	2,866	10.3%	3.2%
Uruguay	11,889	6,400	5,489	85.8%	12,290	7,575	4,715	62.2%	70,110	45,202	24,908	55.1%	7.4%
Brazil	23,759	12,755	11,005	86.3%	40,303	10,587	29,716	280.7%	198,822	92,765	106,057	114.3%	21.0%
Costa Rica	1,117	1,039	79	7.6%	952	920	32	3.5%	6,389	4,709	1,680	35.7%	0.7%
Oth Lat Am	7,445	4,912	2,533	51.6%	7,798	3,743	4,055	108.3%	45,525	16,582	28,943	174.5%	4.8%
"Other"	746	320	427	133.6%	604	357	247	69.2%	3,928	3,505	424	12.1%	0.4%



Livestock commentary provided by Scott Shepard. For questions or comments, Scott can be reached at scott@mnrcapital.us or on Trillian at scott@nesvick.com.

Financials

At the risk of beating a dead horse after Mark’s comments for the past two days, I thought it would be prudent to look at stock market valuations. As you can see in the charts below, the forward P/E for the tech, media, and telecom stocks are stretched on both an absolute and relative basis. In addition, (bottom right) the market cap share of those three sectors is nearing the 1999 tech bubble area. With the recent soft data, attention needs to be paid.



Financials commentary provided by Stephen Davis. For questions or comments, Stephen can be reached at sdavis@daviscomllc.com or on Trillian at sdavis@nesvick.com.

Today’s Calendar (all times Central)

- EIA Energy Stocks - 9:30 am

Thanks for reading.

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