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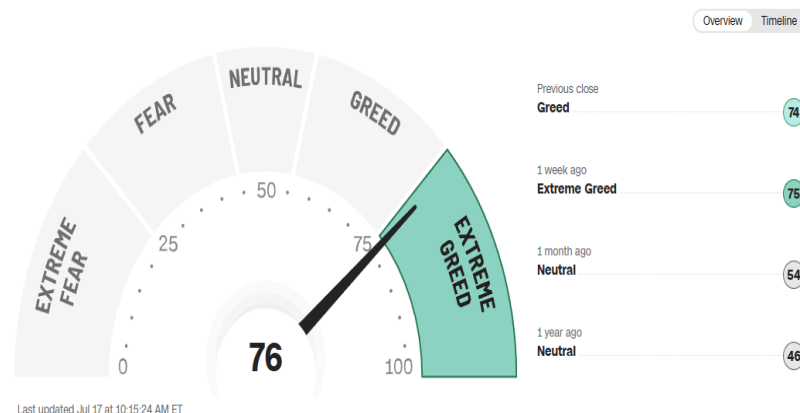
## JULY 2025 - Update 7/20/2025

**General Comments:** Tariffs and Trade Deals, mixed in with extreme greed in equities and no fear in Junk Bonds. Negotiations with Japan will take more time and limited news on any deal with China. The US Dollar is recovering off of oversold conditions into resistance at the 50-day. S&P 500 feels topy, with a momentum cross lower and a possible MACD sell signal.

Fear & Greed Index source: <https://www.cnn.com/markets/fear-and-greed>

### Fear & Greed Index

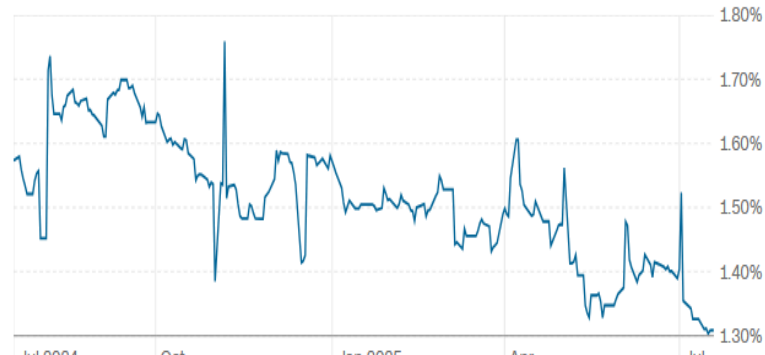
What emotion is driving the market now?  
[Learn more about the index](#)



Last updated Jul 17 at 10:15:24 AM ET

### JUNK BOND DEMAND

Yield spread: junk bonds vs. investment grade



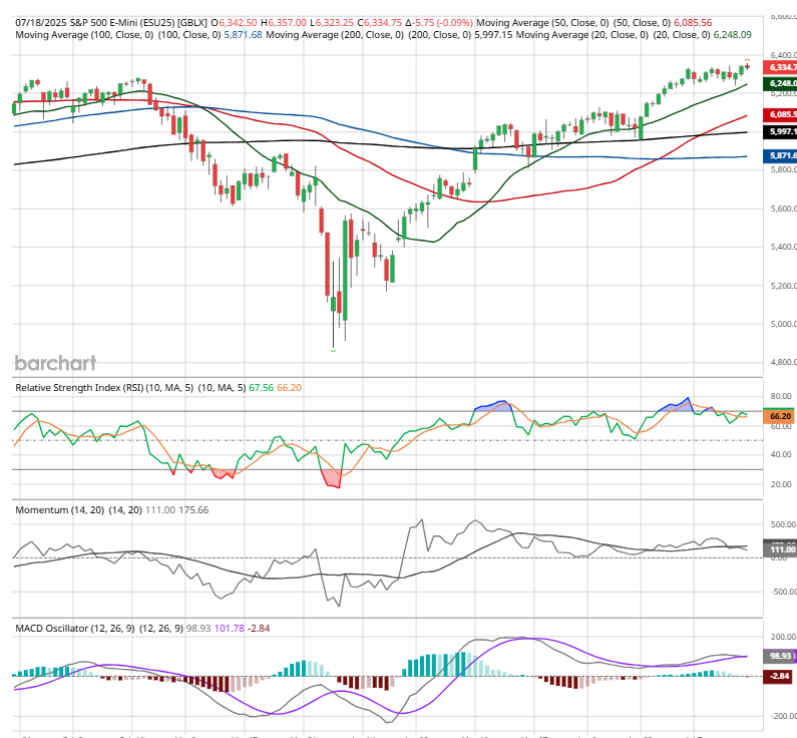
Note: The frequent drops of the yield spread on the Junk Bond Demand chart usually appear on the ex-dividend date. The spread typically bounces back after the dividend is paid and normalizes over time.

Last updated Jul 18 at 6:30:00 PM EDT

### US DOLLAR INDEX (DXY)



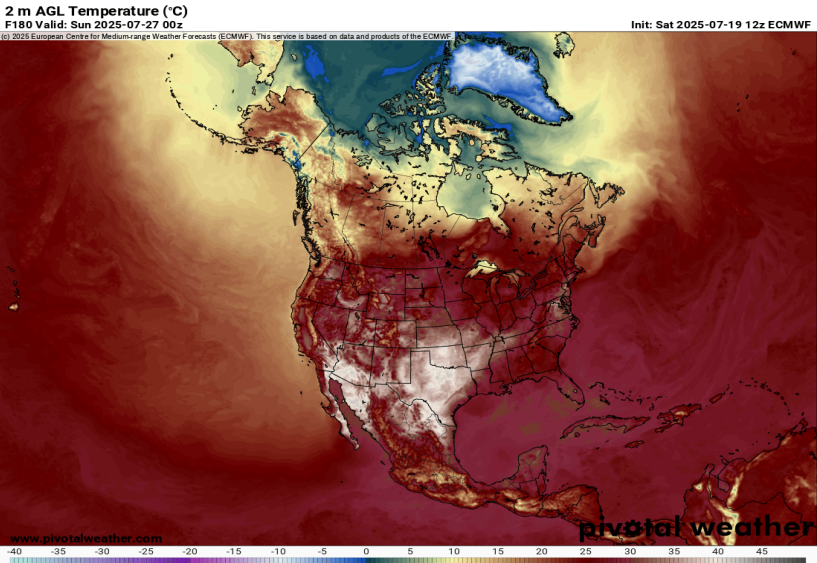
### S&P 500 (ESU25)



**Grain Markets:** Grain markets appeared to hit some pivot lows with September Corn trading under \$4.00 and August Soybeans under \$10.00, giving end users a favorable buying opportunity. Weather heats up this week, with stressful temperatures, but the majority of the grain belt has had good moisture. Trade negotiations are ongoing with Japan, while President Trump announced a commitment from Indonesia to buy \$15 Billion Dollars in U.S. Energy and \$4.5 Billion Dollars in American Agricultural Products.

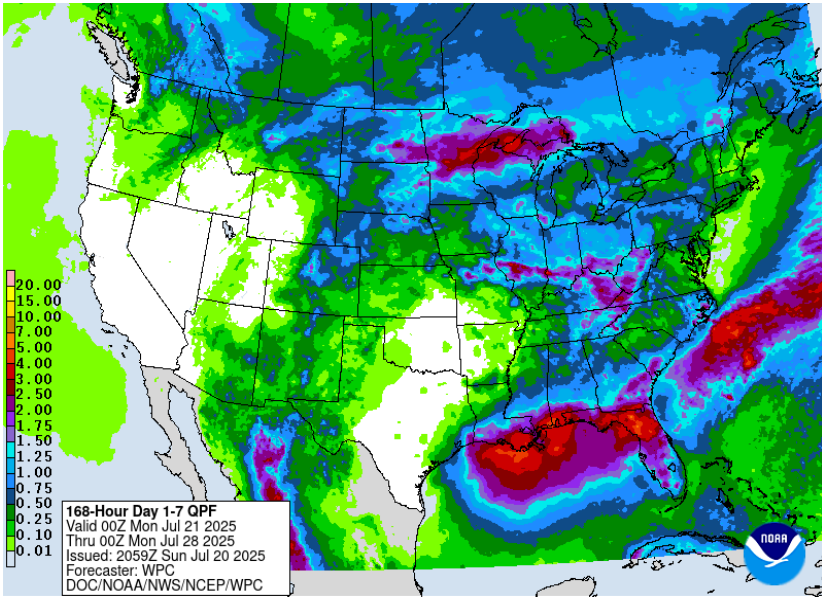
Weekly Export Sales 2024/25		25/26 Sales
For 7/04/25 - 7/10/25 in (MT)		
Corn	97,600	565,900
Wheat	N/A	494,400
Soybeans	271,900	529,600
Soybean Meal	356,500	174,000
Soybean Oil	7,900	
Beef (2025)		8,800
Pork (2025)		17,100

Total Export Commitments by Product (as of 7/10/2025) in 1000 MT					
	Current Year	Year Ago	% Δ Year Ago	USDA Proj.	% of USDA Proj.
Corn	69,467	54,711	26.97%	69,850	99.45%
Wheat (25/26)	8,240	7,700	7.02%	23,130	35.63%
Soybeans	50,648	45,050	12.42%	50,760	99.78%
Soymeal	15,128	13,332	13.47%	15,790	95.81%
Soybean Oil	1,080	202	435.47%	1,180	91.48%
Beef	481	553	-13.09%		
Pork	1,015	1,146	-11.39%		



Commitment of Traders (F+O) 7/08/25 - 7/15/25		
	Managed Money	Weekly Change
Corn	-174,755	29,106
Wheat	-60,487	-4,893
KC Wheat	-48,002	-4,683
Soybeans	-32,278	-26,062
Soymeal	-133,016	-1,537
Soybean Oil	43,221	5,480
Canola	108,700	-14,806
Live Cattle	132,486	4,063
Feeder Cattle	37,569	76
Lean Hogs	114,593	-17,186

\*\*\*Record fund net short in Soymeal  
\*\*\*Record fund net long in Feeder Cattle



## CORN (CU25)

07/18/2025 Corn (ZCU25) [CBOT] O 403-0 H 411-0 L 402-4 C 408-4 Δ+6-4 (+1.62%) Moving Average (50, Close, 0) (50, Close, 0) 419-7  
Moving Average (100, Close, 0) (100, Close, 0) 432-6 Moving Average (200, Close, 0) (200, Close, 0) 439-4 Moving Average (20, Close, 0) (20, Close, 0) 407-0



## SOYBEANS (SQ25)

07/18/2025 Soybean (ZSQ25) [CBOT] O 1021-2 H 1037-2 L 1020-2 C 1027-6 Δ+6-2 (+0.61%) Moving Average (50, Close, 0) (50, Close, 0) 1042-7  
Moving Average (100, Close, 0) (100, Close, 0) 1037-2 Moving Average (200, Close, 0) (200, Close, 0) 1040-4 Moving Average (20, Close, 0) (20, Close, 0) 1029-0



Corn and Beans trying to repair back over their 20-day moving averages with momentum trying to improve. Follow through this week will be key. Heat stress this week looks short term, so we remain on the defensive for the time being. The prior interim highs will be difficult to obtain. Wheat looks the least negative now that harvest pressure should subside with harvest 63% complete as of last week.

## KC WHEAT (KWU25)

07/18/2025 Hard Red Winter Wheat (KEU25) [CBOT] O 517-4 H 534-4 L 517-2 C 529-0 Δ+11-4 (+2.22%) Moving Average (50, Close, 0) (50, Close, 0) 541-4  
Moving Average (100, Close, 0) (100, Close, 0) 565-4 Moving Average (200, Close, 0) (200, Close, 0) 585-7 Moving Average (20, Close, 0) (20, Close, 0) 534-2



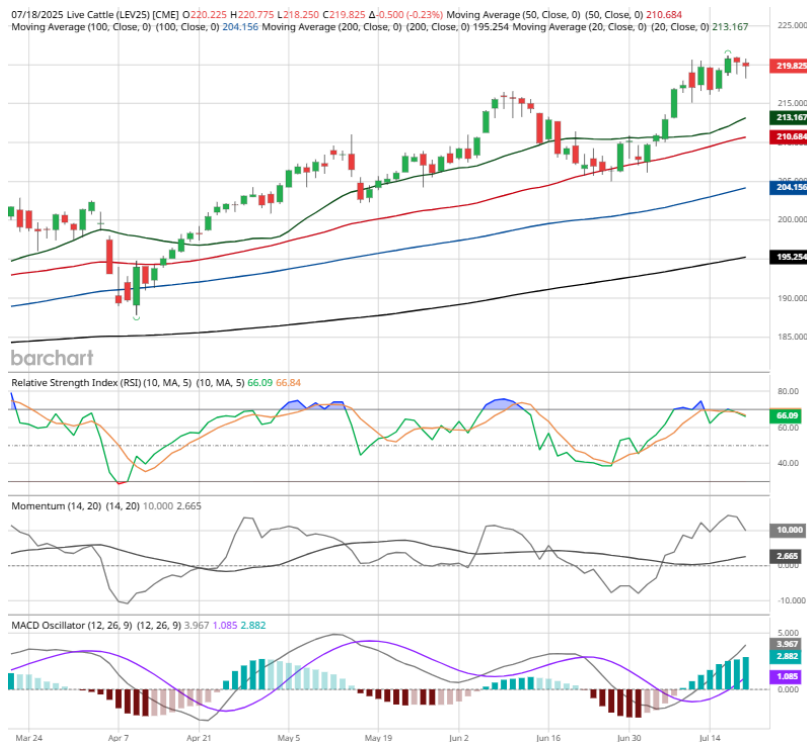
## CANOLA (RSX25)

07/18/2025 Soybean (ZSQ25) [CBOT] O 1021-2 H 1037-2 L 1020-2 C 1027-6 Δ+6-2 (+0.61%) Moving Average (50, Close, 0) (50, Close, 0) 1042-7  
Moving Average (100, Close, 0) (100, Close, 0) 1037-2 Moving Average (200, Close, 0) (200, Close, 0) 1040-4 Moving Average (20, Close, 0) (20, Close, 0) 1029-0

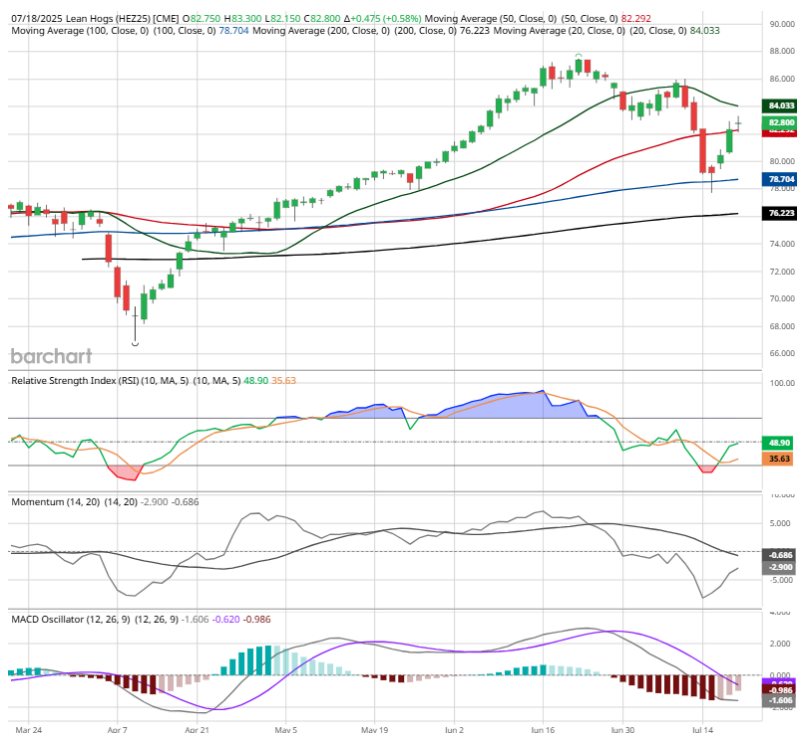


**Livestock Markets:** Post 4th of July holiday, Hogs corrected sharply lower into oversold RSI while Cattle did the opposite, scoring new contract highs into overbought RSI.

### LIVE CATTLE (LCV25)



### LEAN HOGS (LHZ25)




I'll be working on a separate update for Metals and Energy markets this week, as there has been some interesting developments in the metals markets with trade tariffs and strategic materials. The US announced it would impose preliminary anti-dumping duties of 93.5% on graphite imports from China. Canada has also announced tariffs on imported Steel.

<https://www.reuters.com/world/china/canada-announces-new-tariff-measures-imported-steel-protect-domestic-industry-2025-07-16/>

Stay cool and out of the heat this week if you can help it.

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