

9/15/2025

Futures Price Changes

Corn down 4 (Dec) @ 4.26

Corn down 4 (Mar) @ 4.43

Soybeans down 6 (Nov) @ 10.41

Soybeans down 6 (Jan) @ 10.60

Wheat up 1 (Dec) @ 5.25

Wheat up 1 (Mar) @ 5.42



Perdue Grains Commentary



Good morning. Futures are giving back some of Friday's surprisingly strong gains this morning, with most contracts currently down over four cents. Part of, if not the biggest reason for Friday's strong gain was the prospect for some trade progress with China this week in Spain but that's looking a bit iffy this morning following some weekend comments by President Trump.

Nonetheless, Friday's strong move was an impressive one, especially given that the USDA report increased production by 72 million bushels. That gain wasn't due to an increase in yield, which actually fell by 2.1 bushels to *186.7*.

The harvested acreage rise of 1.3 million was the report headliner and took the production number to a stunning *16.814 billion bushels*. The previous record was 15.34 billion in 2023.

Along with a potential trade breakthrough, there is the lingering doubt over whether that kind of yield is possible, mainly due to the building concerns over rust. It's bad enough that an hour or two ago, I had a dream that I found it on the leaves of my sweet corn in my back yard. The USDA did reduce the Iowa yield by 3 bushels, while also lowering Illinois by 2 bu/ac. I think there's room for additional dropage in both of those states, along with Ohio in particular. Absorbing some of that reduction could be eventual increases in Nebraska, South Dakota and Kansas. Total demand was raised by 100 million bushels, thanks to a like amount increase in exports to *2.975 billion bushels*. The net result was a drop of 7 million bushels in the ending carryout to *2.11 billion bushels*.

September 12, 2025

September-25

| U.S. Corn Supply/Demand (mb) | | | | | World Corn Supply/Demand (mmt) | | | | |
|------------------------------|--------|--------|--------|--------|--------------------------------|-----------------|---------|-------------|---------|
| | Aug | Sept | Aug | Sept | | Aug | Sept | Aug | Sept |
| | USDA | USDA | USDA | USDA | | USDA | USDA | USDA | USDA |
| | 24/25 | 24/25 | 25/26 | 25/26 | | 24/25 | 24/25 | 25/26 | 25/26 |
| Planted | 90.6 | 90.6 | 97.3 | 98.7 | | | | | |
| Harvested | 82.9 | 82.9 | 88.7 | 90.0 | | | | | |
| Yield | 179.3 | 179.3 | 188.8 | 186.7 | | | | | |
| Carryin | 1763 | 1763 | 1305 | 1325 | | 315.71 | 315.53 | 283.11 | 284.18 |
| Production | 14867 | 14867 | 16742 | 16814 | | 1226.02 | 1228.91 | 1288.58 | 1286.58 |
| Imports | 25 | 20 | 25 | 25 | | | | | |
| Supply | 16655 | 16650 | 18072 | 18165 | | 1541.73 | 1544.44 | 1571.69 | 1570.76 |
| Feed | 5675 | 5675 | 6100 | 6100 | | 786.33 | 786.68 | 811.17 | 810.51 |
| Exports | 2820 | 2830 | 2875 | 2975 | | | | | |
| Ethanol | 5470 | 5435 | 5600 | 5600 | | | | | |
| Other Ind | 1385 | 1385 | 1380 | 1380 | | | | | |
| Demand | 15350 | 15325 | 15955 | 16055 | | 1258.61 | 1260.26 | 1289.15 | 1289.36 |
| Carryout | 1305 | 1325 | 2117 | 2110 | | 283.11 | 284.18 | 282.54 | 281.40 |
| CO/Use | 0.085 | 0.086 | 0.133 | 0.131 | | 0.225 | 0.225 | 0.219 | 0.218 |
| Price | \$4.30 | \$4.30 | \$3.90 | \$3.90 | | ARG Prod: 24/25 | | 50.0; unch | |
| | | | | | | BRZ Prod: 24/25 | | 135.0; +3.0 | |



Soybean futures are also under some moderate pressure, with the November contract currently down 5 1/4 cents to \$10.41. The USDA didn't shake the tree much with their numbers, which netted out to a 10 million-bushel increase in the ending carryout to 300 million. That's not a scary number to digest, which could signal that the lows are in for the year. I do think there's a chance for additional yield deterioration, especially in Illinois. As with corn, some or all of that deterioration could be offset by gains in some of the western belt states.

For me, the main attention-getter will be the export situation, which continues to decline on a weekly basis. The USDA did lower the export number by another 20 million bushels but could still be 100 million high if there are no Chinese sales added over the next three weeks. That situation passed the dire stage earlier this month.

| U.S. Soybean Supply/Demand (mb) | | | | | World Soybean Supply/Demand (mmt) | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|-----------------------------------|--------------|--------------|--------------|--------------|
| | Aug | Sept | Aug | Sept | | Aug | Sept | Aug | Sept |
| | USDA | USDA | USDA | USDA | | USDA | USDA | USDA | USDA |
| | <u>24/25</u> | <u>24/25</u> | <u>25/26</u> | <u>25/26</u> | | <u>24/25</u> | <u>24/25</u> | <u>25/26</u> | <u>25/26</u> |
| Planted | 87.1 | 87.1 | 80.9 | 81.1 | | | | | |
| Harvested | 86.1 | 86.1 | 80.1 | 80.3 | | | | | |
| Yield | 50.7 | 50.7 | 53.6 | 53.5 | | | | | |
| Carryin | 342 | 342 | 330 | 330 | | 115.31 | 115.14 | 125.19 | 123.58 |
| Production | 4366 | 4366 | 4292 | 4301 | | 423.97 | 424.20 | 426.39 | 425.87 |
| Imports | 25 | 27 | 20 | 20 | | | | | |
| Supply | 4734 | 4736 | 4642 | 4651 | | 539.28 | 539.34 | 551.58 | 549.45 |
| Crush | 2430 | 2430 | 2540 | 2555 | | 353.15 | 354.51 | 367.71 | 366.63 |
| Exports | 1875 | 1875 | 1705 | 1685 | | | | | |
| Seed | 70 | 70 | 73 | 73 | | | | | |
| Residual | 29 | 31 | 34 | 37 | | | | | |
| Demand | 4404 | 4406 | 4352 | 4351 | | 410.69 | 410.45 | 425.10 | 423.89 |
| Carryout | 330 | 330 | 290 | 300 | | 125.19 | 123.58 | 124.90 | 123.99 |
| CO/Use | 0.075 | 0.075 | 0.067 | 0.069 | | 0.305 | 0.301 | 0.294 | 0.293 |
| Price | \$10.00 | \$10.00 | \$10.10 | \$10.00 | | | | | |

Brazil Prod: 24/25 169.0; unch
Argentina Prod: 24/25 50.9; unch



Wheat futures are being drug lower this morning by the losses in corn, with most contracts down 2-3 cents. The USDA raised exports by 25 million on Friday, which reduced the ending carryout projection by a like amount to 844 million. That does take it below the previous year's number by 7 million, which is a start. As I've been saying for several weeks, I don't think wheat can go far on its own without corn leading the way. Even with corn gaining over a dime on Friday, the December wheat contract struggled to a gain of 2 cents.

September-25

| U.S. Wheat Supply/Demand (mb) | | | | | World Wheat Supply/Demand (mmt) | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|--------------|
| | Aug | Sept | Aug | Sept | | Aug | Sept | Aug | Sept |
| | USDA | USDA | USDA | USDA | | USDA | USDA | USDA | USDA |
| | <u>24/25</u> | <u>24/25</u> | <u>25/26</u> | <u>25/26</u> | | <u>24/25</u> | <u>24/25</u> | <u>25/26</u> | <u>25/26</u> |
| Planted | 46.1 | 46.1 | 45.4 | 45.4 | | | | | |
| Harvested | 38.5 | 38.5 | 36.6 | 36.6 | | | | | |
| Yield | 51.2 | 51.2 | 52.7 | 52.7 | | | | | |
| Carryin | 696 | 696 | 851 | 851 | | 269.94 | 270.70 | 262.70 | 262.42 |
| Production | 1971 | 1971 | 1927 | 1927 | | 799.90 | 800.86 | 806.90 | 816.20 |
| Imports | 149 | 149 | 120 | 120 | | | | | |
| Supply | 2817 | 2817 | 2898 | 2898 | | 1069.84 | 1071.56 | 1069.60 | 1078.62 |
| Food | 975 | 975 | 972 | 972 | | | | | |
| Exports | 826 | 826 | 875 | 900 | | | | | |
| Seed | 62 | 62 | 62 | 62 | | | | | |
| Feed/Res | 103 | 103 | 120 | 120 | | | | | |
| Demand | 1966 | 1966 | 2029 | 2054 | | 807.13 | 809.14 | 809.53 | 814.56 |
| Carryout | 851 | 851 | 869 | 844 | | 262.70 | 262.42 | 260.08 | 264.06 |
| CO/Use | 0.433 | 0.433 | 0.428 | 0.411 | | 0.325 | 0.324 | 0.321 | 0.324 |
| Price | \$5.52 | \$5.52 | \$5.30 | \$5.10 | | | | | |

AUS Prod: 25/26 34.5; +3.5
CAN Prod: 25/26 36.0; +1.0



The energy markets saw some very soft gains last week and are attempting to add to those this morning. As with the financial markets, the focus this week will likely be on what transpires in Spain with the Chinese trade talks. And of course, will our fellow NATO members respond favorably to President Trump's request that they halt all energy imports from Russia.



The energy markets remain mired in a narrow trading range, which isn't all that bad all things considered. The nearby crude contract is currently up 44 cents to \$62.79, with diesel up a couple of cents to \$2.30. Retail prices haven't been overly eager to come down at any point this year, with the national average for gasoline being up 13 cents since the beginning of the year.



The national radar map is mostly quiet this morning, after flashing some far western Belt activity over the weekend. The seven-day projected is moving some rain in over the entirety of the western Belt, with those of us in the east once again seeing some much spottier chances. The extended maps are staying on the warmer side, while increasing the precipitation chances for the bulk of the Belt (but still favoring the west).

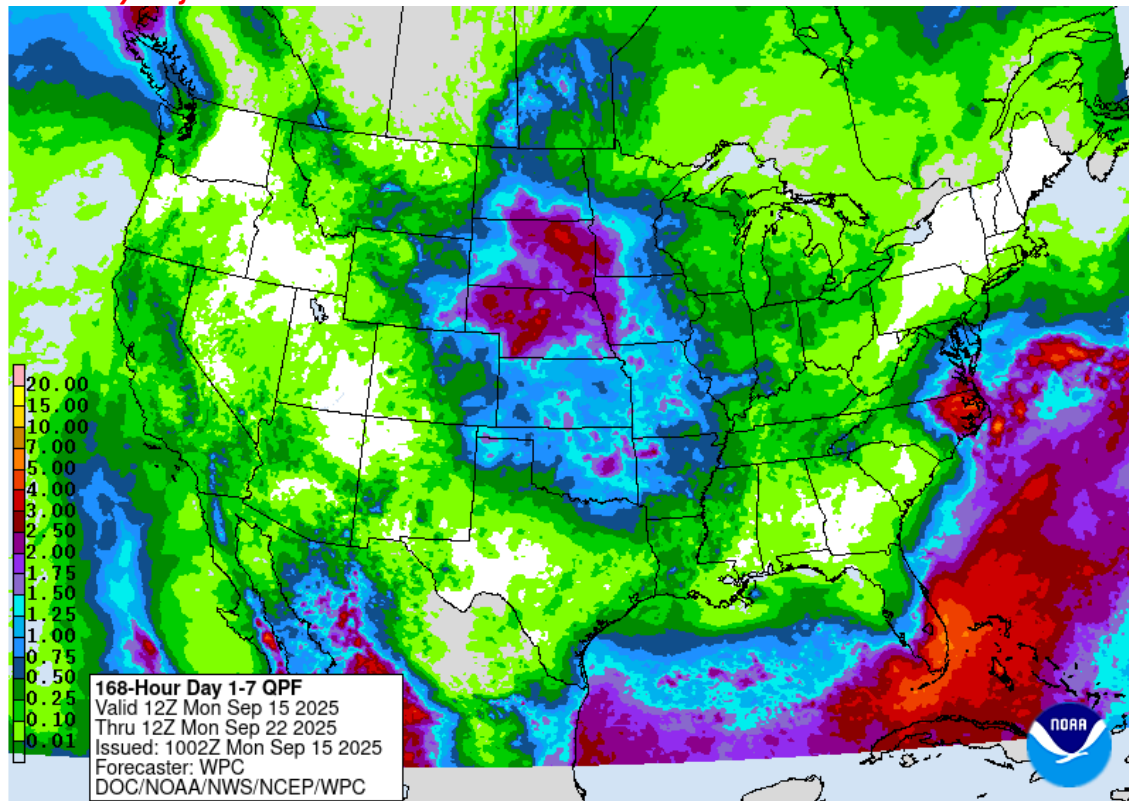
That's all for this morning. I hope your day is a safe and productive one.

John

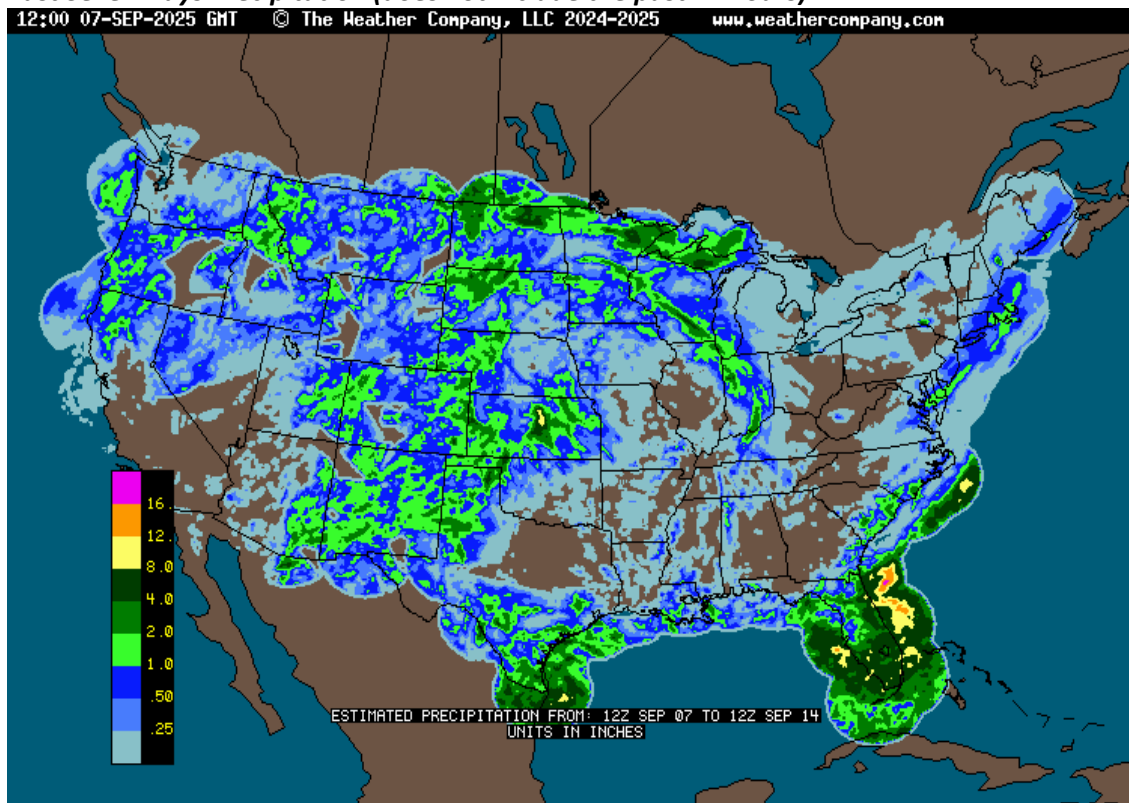
If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

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Seven Day Projected



Past Seven Days Precipitation (does not include the past 12 hours)

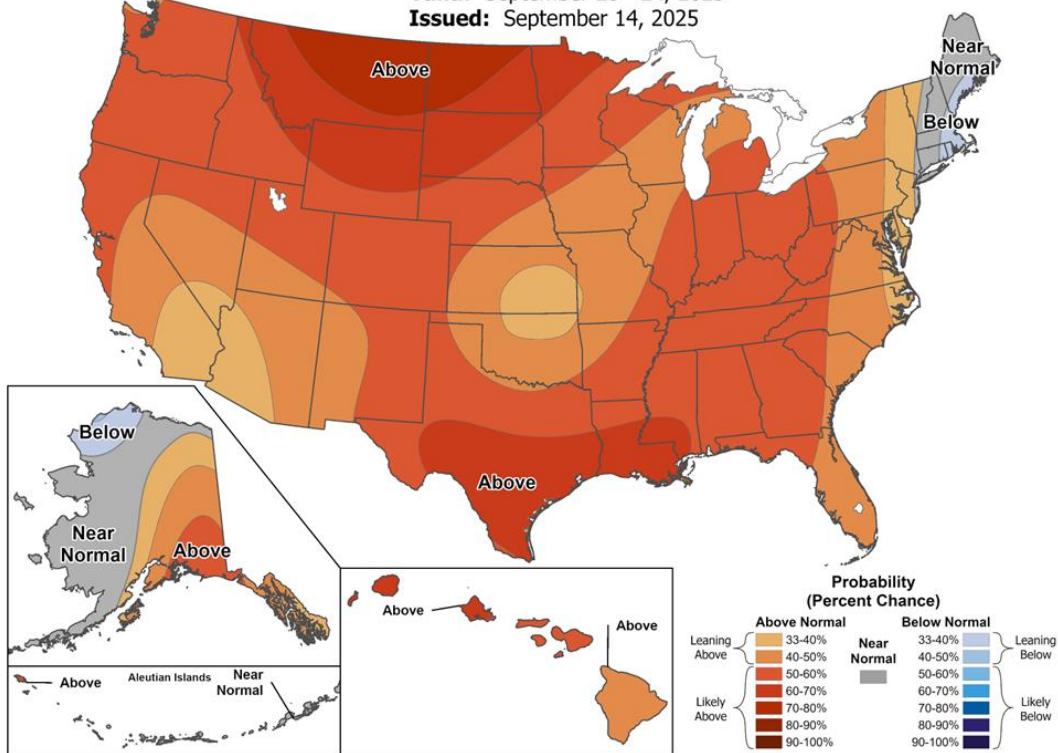




6-10 Day Temperature Outlook

Valid: September 20 - 24, 2025

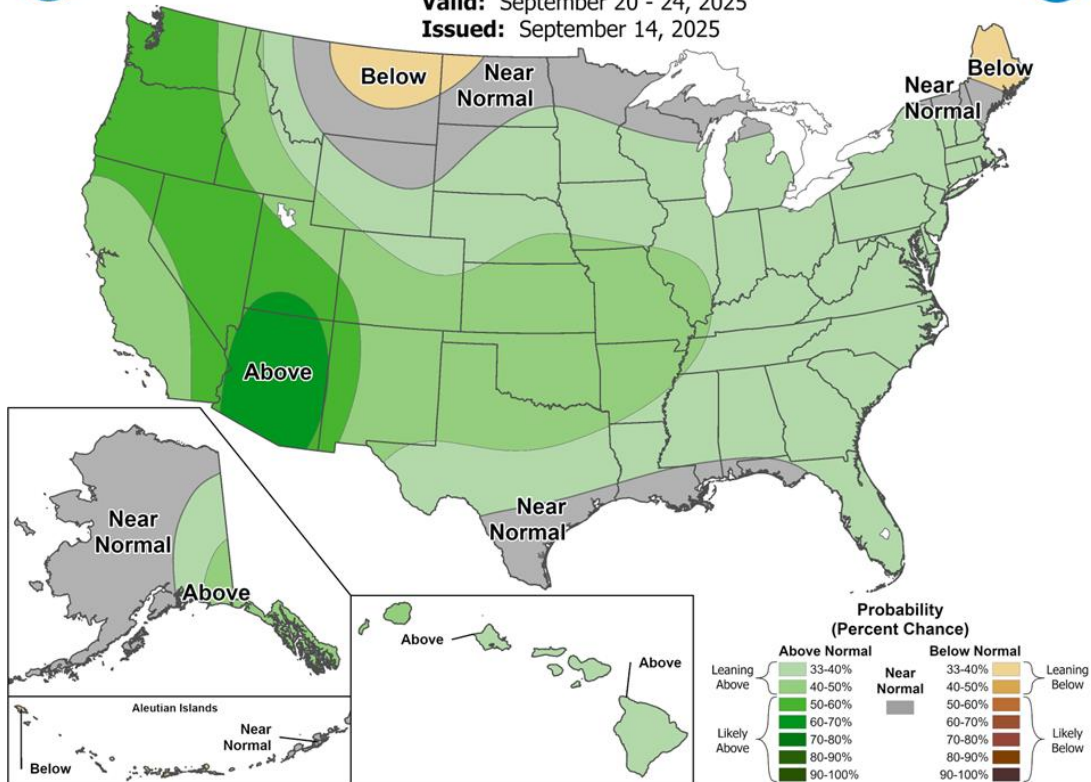
Issued: September 14, 2025



6-10 Day Precipitation Outlook

Valid: September 20 - 24, 2025

Issued: September 14, 2025

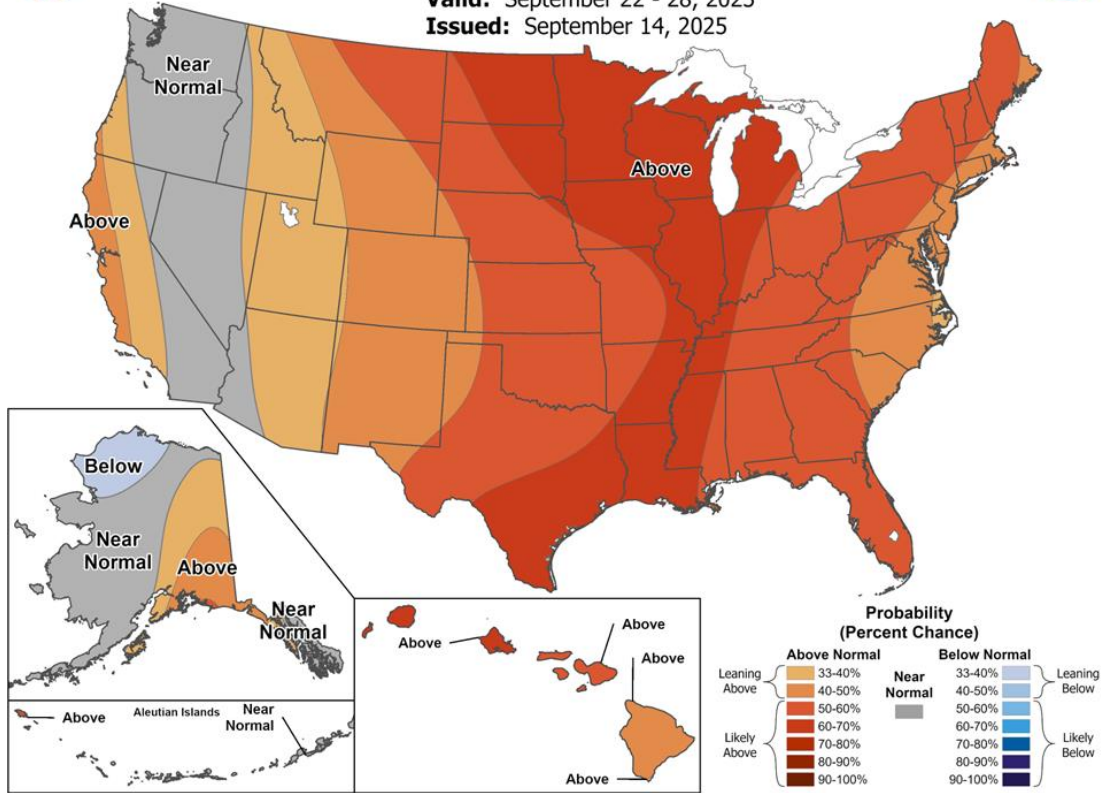




8-14 Day Temperature Outlook

Valid: September 22 - 28, 2025

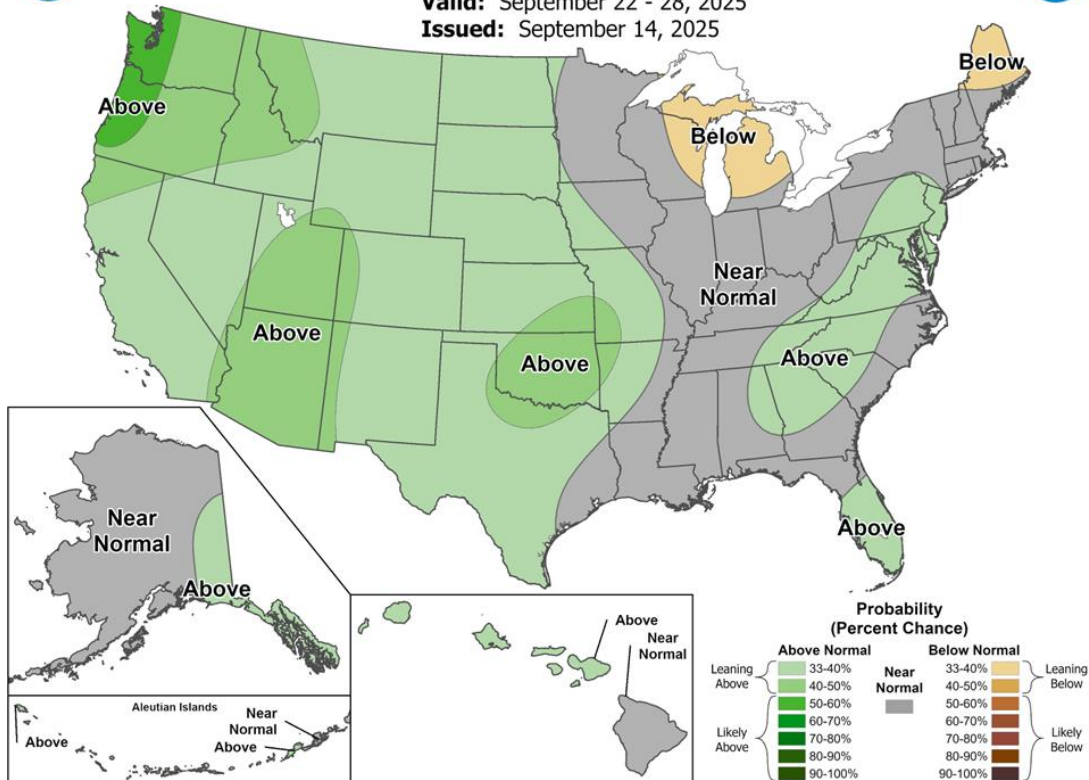
Issued: September 14, 2025



8-14 Day Precipitation Outlook

Valid: September 22 - 28, 2025

Issued: September 14, 2025



U.S. Drought Monitor

September 9, 2025

(Released Thursday, Sep. 11, 2025)

Valid 8 a.m. EDT

