

10/6/2025

Futures Price Changes

Corn up 1 (Dec) @ 4.20

Corn up 1 (Mar) @ 4.37

Soybeans up 4 (Nov) @ 10.22

Soybeans up 4 (Jan) @ 10.41

Wheat up 1 (Dec) @ 5.17

Wheat up 2 (Mar) @ 5.34



Perdue Grains Commentary



Good morning. First of all, I hope everyone had a safe weekend and didn't ingest too much dust. The temperatures and winds were brutal for soybean moisture over a good portion of the Belt but they did provide for some free corn drying. Then again, a lot of our cornfields didn't need any additional drying and for the second year in a row, we're stuck with some super low moisture levels. I took a drive north of Indianapolis yesterday and it looked like perhaps 15% of the corn had been taken off. But this area got off to a slow planting start and is now working heavily on getting the beans out. I

suspect that's been the case for the majority of the Corn Belt, which means the next two-three weeks will be feverish for corn harvest. Some welcomed precipitation will move across the Midwest today but it won't be enough to keep producers out of the field over a day. The government shutdown is going to make it difficult to keep a firm handle on harvest progress but we'll be safe in assuming that it will be full bore for the next two weeks here in the east. The extended maps flipped to the below-normal side for precipitation here in the east, with lighter amounts in the west as well. There will be an inspections report this morning, which should provide some support.

Corn	USDA		StoneX Estimates			
	2024-25	2025-26	2024-25	2025-26	2025-26	2025-26
	Old-Crop	New-Crop	Old-Crop	New-Crop	Alt. #1	Alt. #2
Planted Acres	90.6	98.7	90.9	98.7	98.7	98.7
Harvested Acres	82.9	90.0	83.0	90.0	90.0	90.0
Yield (bpa)	179.3	186.7	179.3	185.9	183.0	179.0
Beginning Stocks	1,763	1,325	1,763	1,532	1,532	1,532
Production	14,867	16,814	14,892	16,737	16,479	16,118
Imports	20	25	20	20	20	20
Total Supply	16,650	18,165	16,675	18,289	18,031	17,670
Feed	5,675	6,100	5,468	5,750	5,750	5,750
Other Domestic	6,820	6,980	6,820	6,980	6,980	6,980
Fuel for Ethanol	5,435	5,600	5,435	5,600	5,600	5,600
Total Domestic Use	12,495	13,080	12,288	12,730	12,730	12,730
Exports	2,830	2,975	2,855	3,075	3,075	3,075
Total Use	15,325	16,055	15,143	15,805	15,805	15,805
Ending Stocks	1,325	2,110	1,532	2,484	2,226	1,865
Stocks to Use	8.6%	13.1%	10.1%	15.7%	14.1%	11.8%
Days of Supply	31.6	48.0	36.9	57.4	51.4	43.1
Average Cash Farm Price	\$4.30	\$3.90	\$4.33	\$3.50	\$3.70	\$4.05



Soybean futures have managed to bounce off their early evening lows, with most contracts currently up a couple of cents. That early pressure was likely hedge pressure, so it appears as if the spec crowd is trying to remain optimistic that our trade situation with China will eventually improve. I'm assuming it will as well but the calendar is working against us and working against us quickly. A year ago, inspections came in at just under 60 million bushels, with about 37 million of that being Chinese business. I think it would be a major win today if inspections came in above the 35 million-mark. Sales to our non-Chinese

customers have actually been quite strong but there is literally no way to replace the lost business to the largest user of feed on the planet. It's probably a good time for a reminder that China's hog herd is larger than the next 20 countries combined. I suspect that we'll see some Chinese purchases for next month, December and January but that's far from a given at this point. It's not easy pulling the pricing trigger but I'd be wary of paying storage charges. Some producers won't be getting that chance for a while, as some elevators and processors are only taking forward contracted beans.



Wheat futures are steady as she goes this morning and that could be the theme for the week if corn futures can avoid a notable slide. This morning's inspection number could be a healthy one and will hopefully, for a change, provide some support to futures. The story remains the same for this commodity, with the lack of a production concern anywhere on the planet keeping the bullish speculators away.



The equity market was a mixed affair on Friday, with the Dow gaining a healthy 239 points while the NASDAQ slipped a mild .3%. The story for this sector hasn't changed much over the past several weeks and may not by much moving forward. I think the biggest story brewing is the over-bought situation boiling up, which will eventually cause a pullback. It's not a question of if but only one of when. The Dollar Index is sharply higher this morning at 98.45 and gold is super-hot again with a gain of \$57. It appears that \$4,000 mark is going to fall, perhaps as early as this week.



One year Dow Jones chart, compliments of CNBC



The energy markets are showing some rare enthusiasm this morning, with the nearby crude contract currently up a buck to \$61.88. Gasoline futures are up three cents to \$1.89, with diesel up a couple to \$2.26. I suspect the gains would be stronger this morning if not for the sharp upturn in the Dollar.



The national radar map is showing some activity this morning in the center portion of the country, with a nice line of showers moving through eastern Nebraska and into the central portion of Iowa. While certainly welcomed, the amounts will be light and will only be slowing down harvest progress by no more than a day in most areas. Down south, the temperatures remain hot over a good portion of Brazil and precipitation will remain light over the next 7-10 days. There are some improving signs for precipitation in the 8-14 day timeframe, which will be needed to keep the early planting concerns at bay.

This is a developing story that requires some attention. I'll keep an eye on this for ya while you attend to the more important matters at hand.

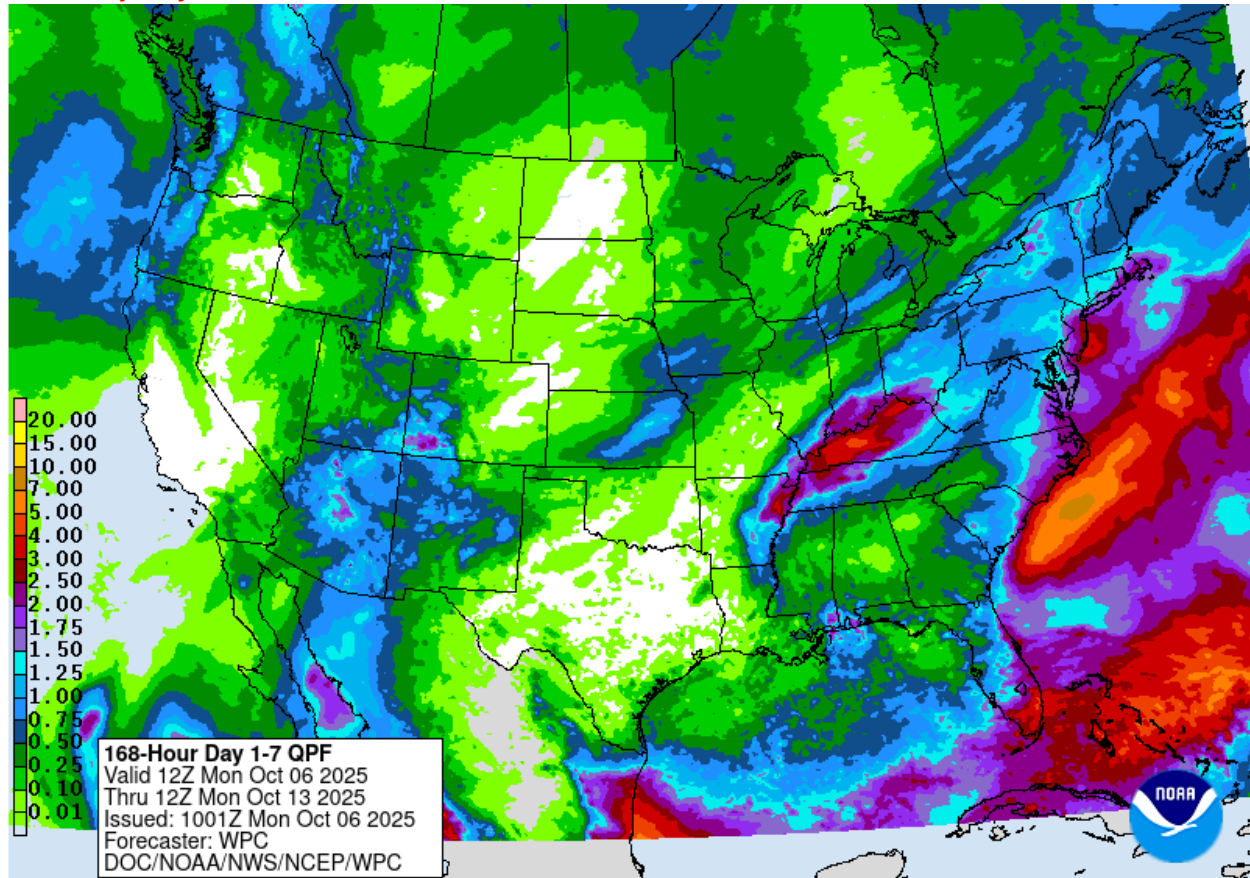
That's all for this morning. I hope your day is a safe and productive one.

John

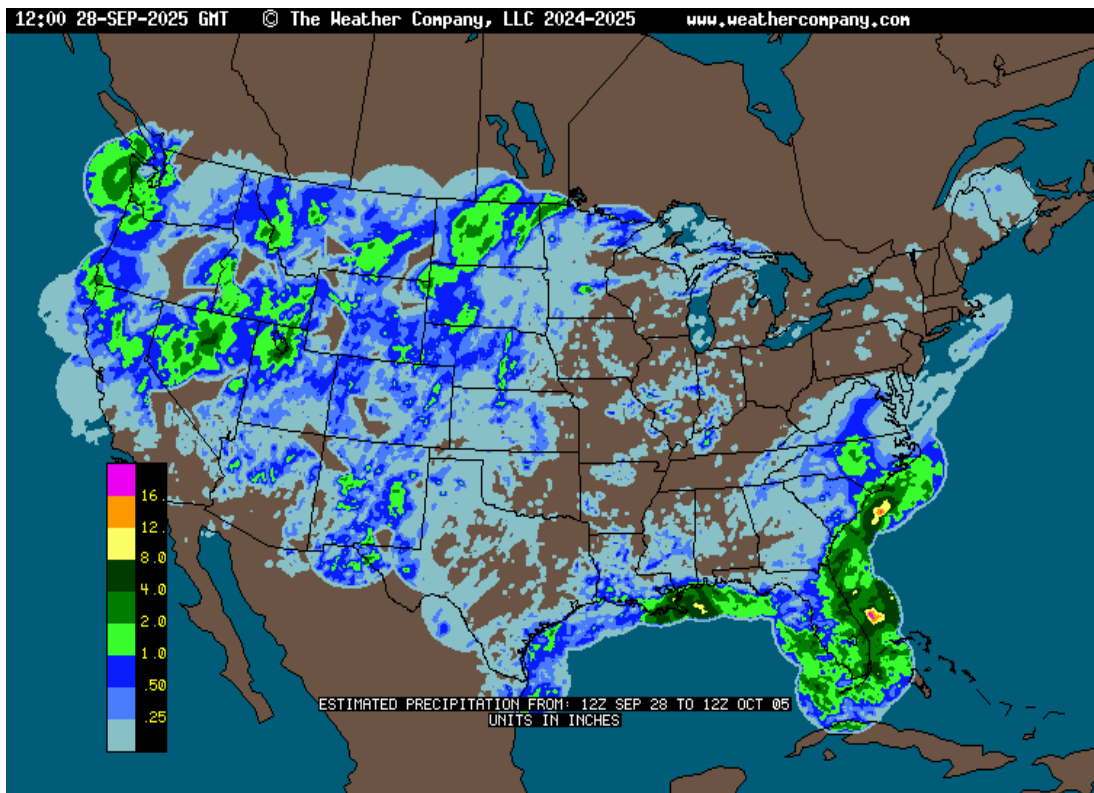
If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

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Seven Day Projected



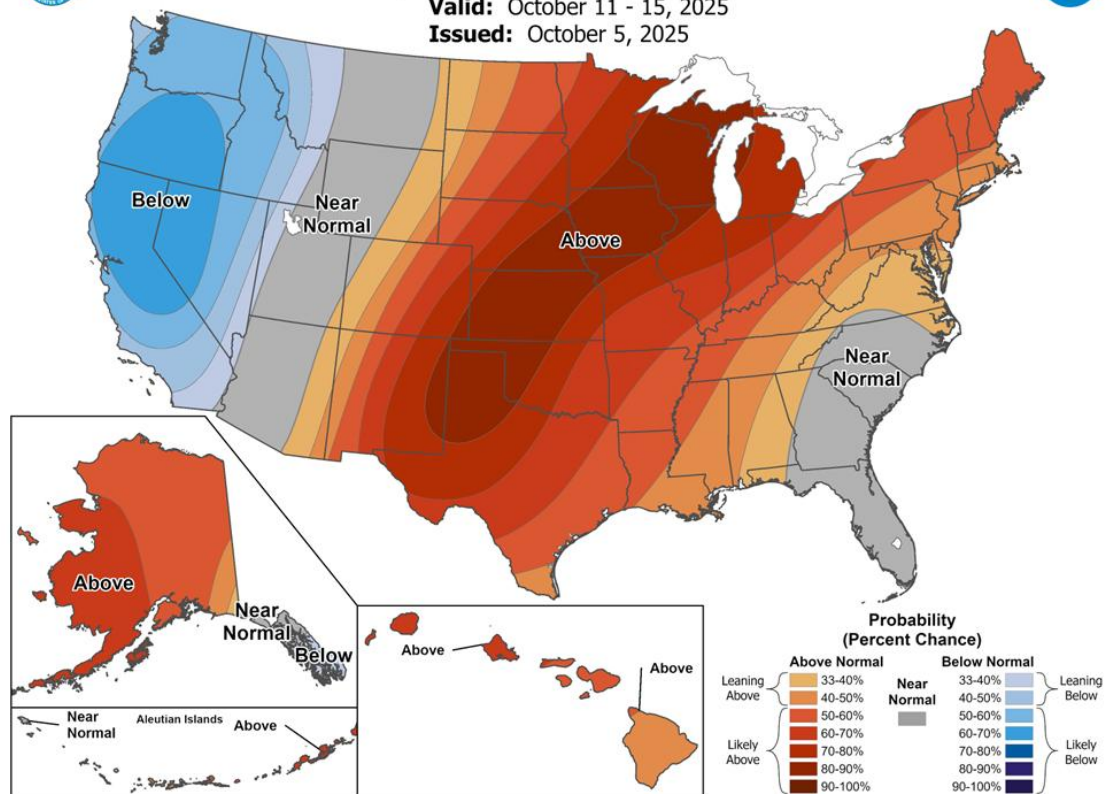
Past Seven Days Precipitation (does not include the past 12 hours)



6-10 Day Temperature Outlook

Valid: October 11 - 15, 2025

Issued: October 5, 2025

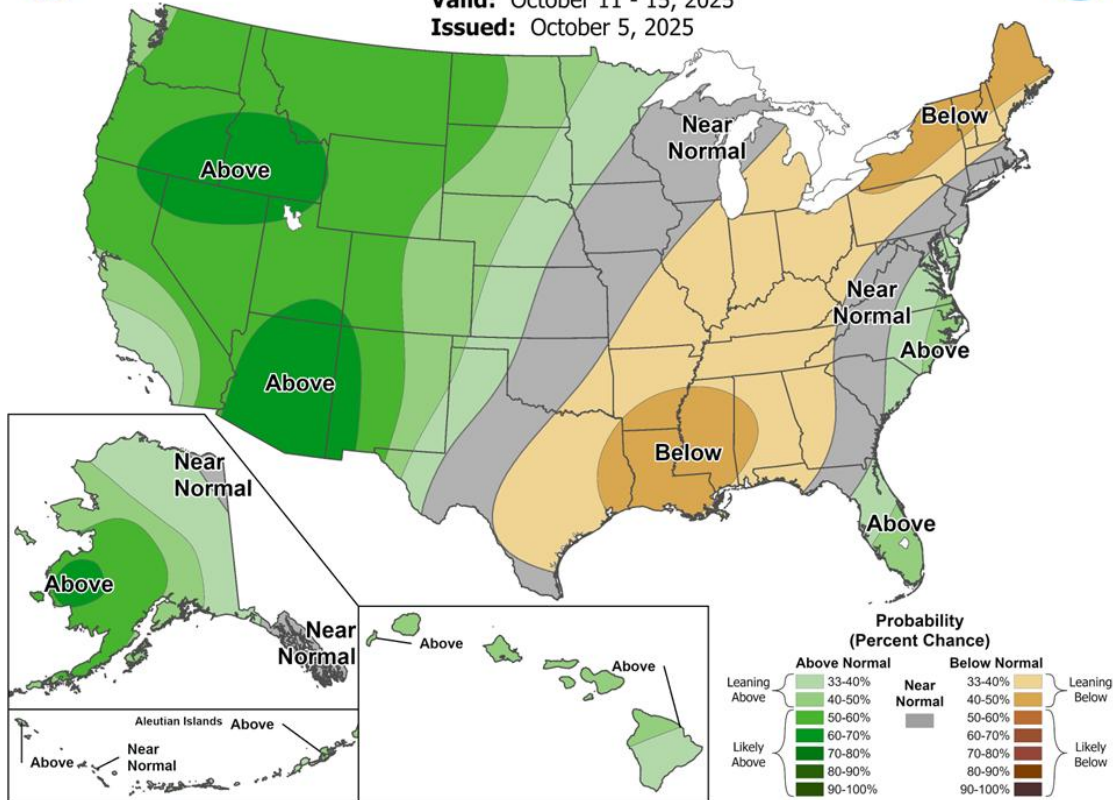




6-10 Day Precipitation Outlook

Valid: October 11 - 15, 2025

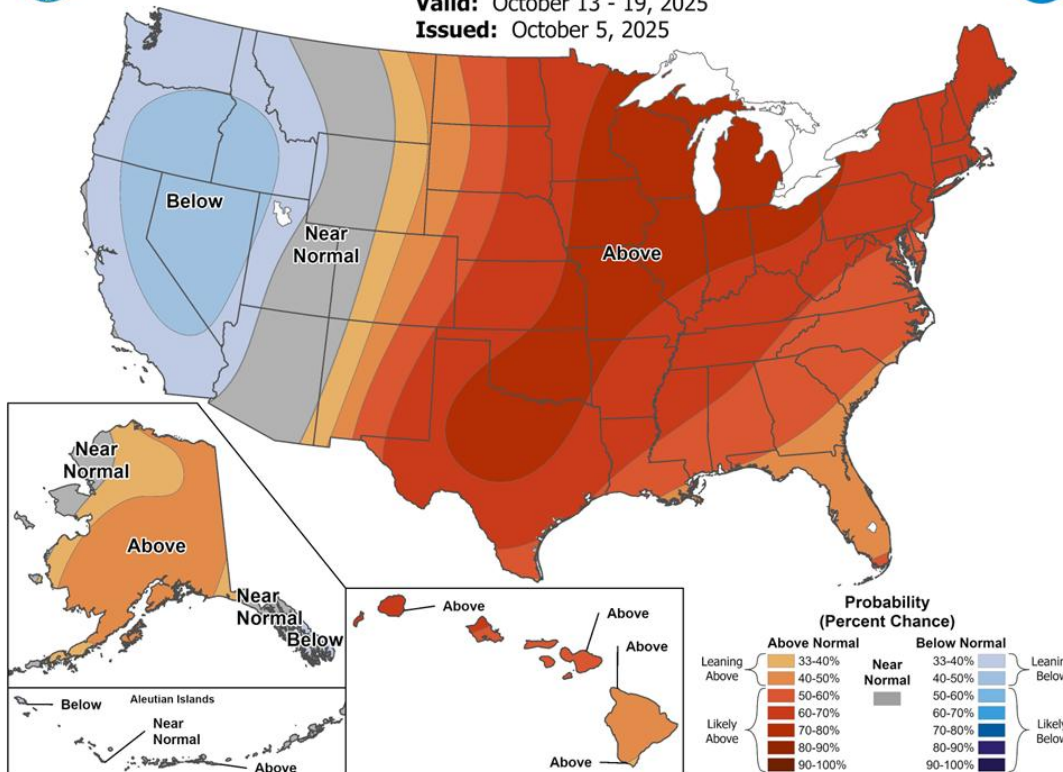
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8-14 Day Temperature Outlook

Valid: October 13 - 19, 2025

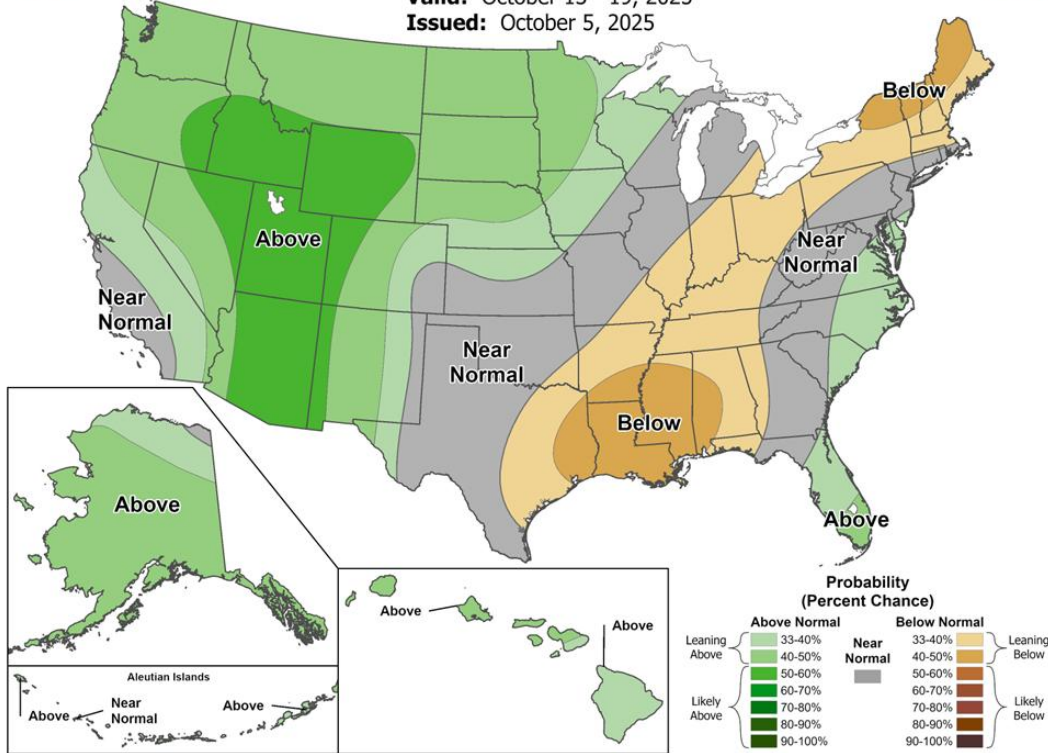
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8-14 Day Precipitation Outlook

Valid: October 13 - 19, 2025
Issued: October 5, 2025



U.S. Drought Monitor

September 30, 2025

(Released Thursday, Oct. 2, 2025)

Valid 8 a.m. EDT

