

11/17/2025

Futures Price Changes

Corn up 1 (Dec) @ 4.32

Corn up 2 (Mar) @ 4.46

Soybeans up 11 (Jan) @ 11.36

Soybeans up 11 (Mar) @ 11.47

Wheat up 6 (Dec) @ 5.33

Wheat up 6 (Jul 26) @ 5.69



Perdue Grains Commentary



Good morning. It's going to be another warm and beautiful day here in sunny Orlando but it was far from that at the CME on Friday. The USDA didn't throw us any good bones, especially when it came to their yield estimate. Their 186 bu/ac national yield came in two bushels above the average trade estimate but I was thinking going in that that we were going to need something closer to 182 to get the funds stirred up. That was mainly due to my thought that in addition to an extra 207 million bushels being added to the beginning stocks number at the end of September, any large decrease in yield would be offset in part by a reduction in the feed and residual number. The USDA did leave that number unchanged at 6.1 billion, which looks excessive when compared to last year's 5.492 billion bushels. The residual part of that number is a rather ill defined piece but it tends to fluctuate with sharp swings in production. Nonetheless, the projected ending carryout of *2.153 billion bushels* was 43 million higher than the September estimate, which didn't set well with a trade that was trying hard to find some bullishness over the past couple of months.

Going in, I had stated that the key number from this report was going to be the Iowa yield and there was definitely a bearish surprise there. I was as puzzled as ever on this one going in, as I had seen first-hand three times in July and August the potential of that crop. And it was off-the-charts amazing. But then came the rust and all bets were off. The USDA did lower the yield down to 216 but that was only a three-bushel reduction, which was not nearly enough to make a major dent in the national yield. Adding some pain to the bullish cause was a two-bushel increase in the Illinois yield, which none of us saw coming. I was also expecting a small reduction in Indiana but instead saw a one-

bushel increase to a new record of 206 bu/ac. Big increases were also seen in Kansas and South Dakota, which I had been expecting. However, I wasn't expecting the six-bushel drop in Minnesota. More on the state-by-state numbers on Wednesday.

Please Note: There will be no comments tomorrow morning and again on Thursday.



Soybean futures are attempting to regain back a portion of Friday's steep losses and so far, so good. The January contract is currently up six cents to \$11.30 1/2, which is 16 cents off the early evening low. Nothing exceedingly bearish was revealed on Friday but the trade was definitely hoping for a larger cut in the national yield than they saw. The USDA came in at 53.0 bushels per acre, which lined up closely with what the trade and I had been projecting. That lower yield did bring a 48 million-bushel reduction in production, which was offset in totality by a 50 million-bushel cut in exports.

Given that the export pace-to-day is supporting a much larger reduction, the USDA is keeping some confidence that things will get better with the Chinese going forward. The USDA did release a large dump of flash export sales going all the way back to the last week of September and some Chinese sales did show up there. If all of the unknown destinations were applied to them, it would equal close to 36 million bushels. While certainly welcomed, that's well short of the 441 million that the Administration said could be coming by the end of the calendar year. Given this morning's moderate bump in futures and spreads, we shouldn't be surprised to see a supportive flash sale number this morning.



Wheat futures had a rough go of it on Friday and it wasn't all about simply following corn lower. The USDA increased production by 58 million bushels, which resulted in an ending carryout increase by the same amount. I haven't yet dug into the state-by-state production numbers but I suspect there won't be any great surprises. The bottom line here is that we have a commodity that won't be moving much to the upside without some substantial help from corn. There also needs to some production problems popping up somewhere in the world in the upcoming weeks and months.



The equity markets were a mixed affair on Friday, with the Dow losing 310 points while the other two exchanges limped along closer to the unchanged mark. At this point, it's difficult to label the recent losses as anything more than a correction but that could change with some government reports being released in the coming days and weeks. There are definitely some warranted concerns about employment that could tip the scales to the dark side as we head into the winter months.



Crude oil futures are back above the \$60 mark but not by a lot. I suspect there won't be a lot of new and invigorating news in the coming weeks that will move futures far away from their current perch. I suspect we'll see a trading range of \$55 to \$65 hold firm throughout the end of the year.



The national radar map is mostly clear this morning, aside from some light-to-moderate activity in California and our far northeastern states. The seven-day projected is looking wet for the southeastern Corn Belt, while the extended maps are staying on the warm and wet side. Down south, no major crop concerns are currently in play for either Argentina or Brazil.

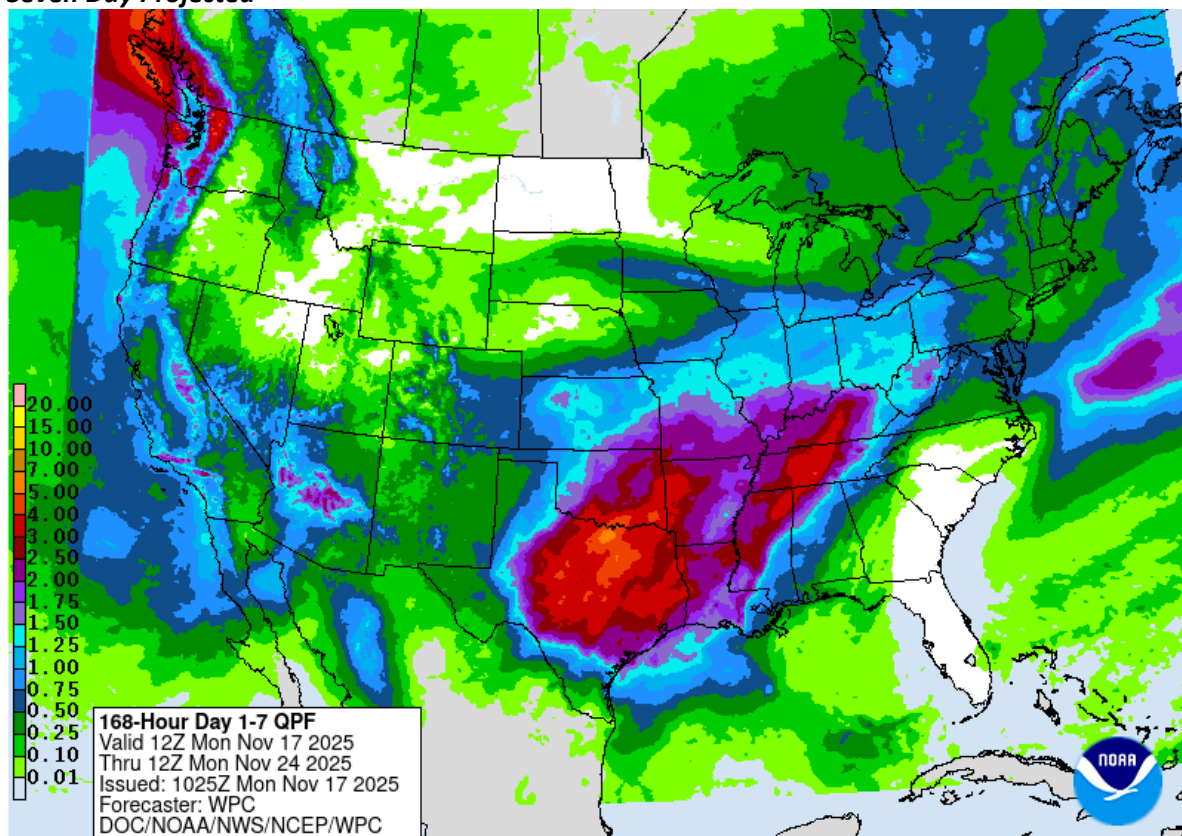
That's all for this morning. I hope your day goes well.

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

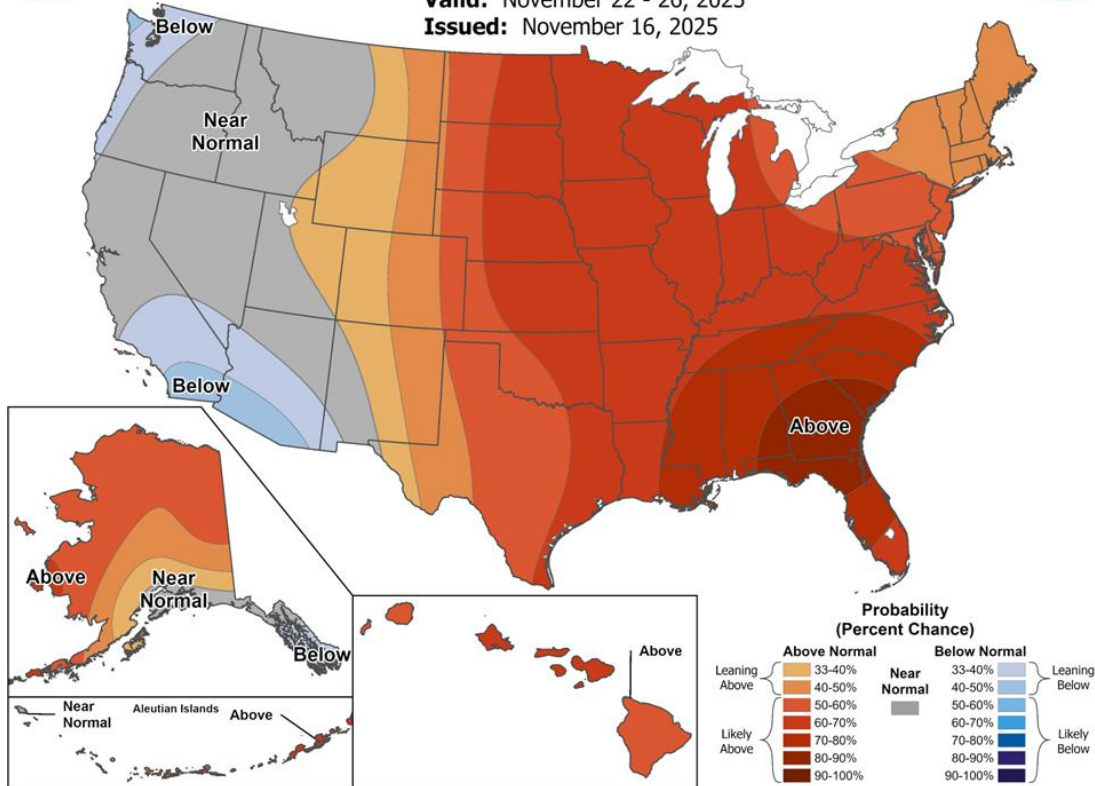




6-10 Day Temperature Outlook

Valid: November 22 - 26, 2025

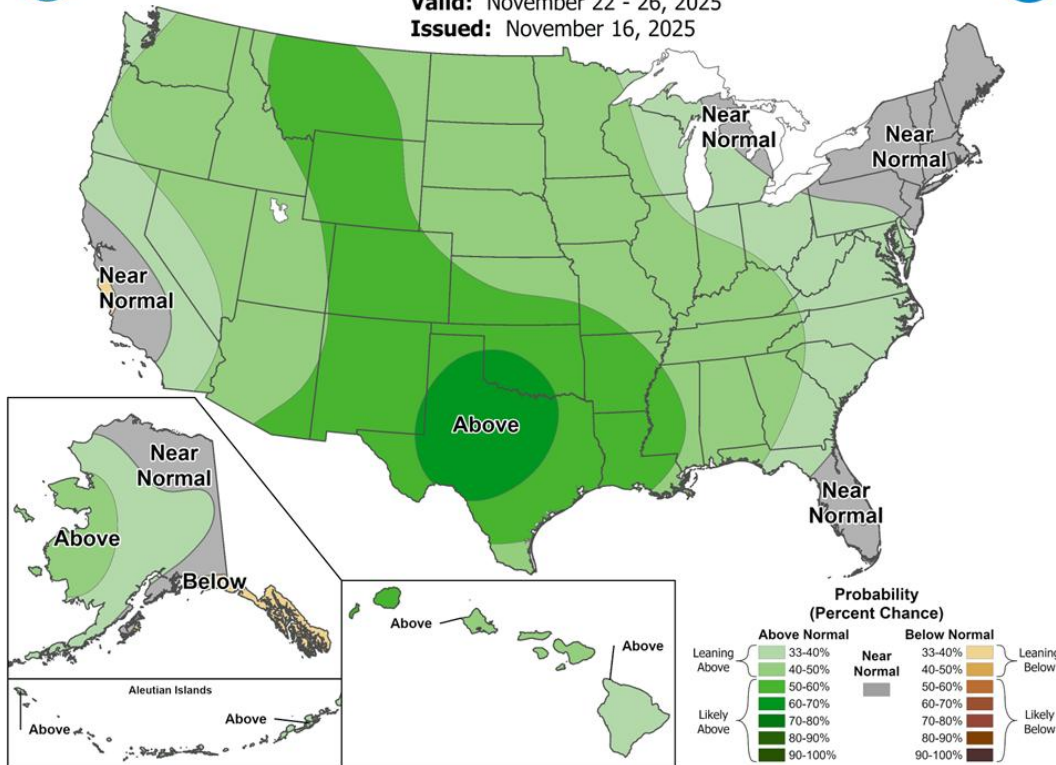
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6-10 Day Precipitation Outlook

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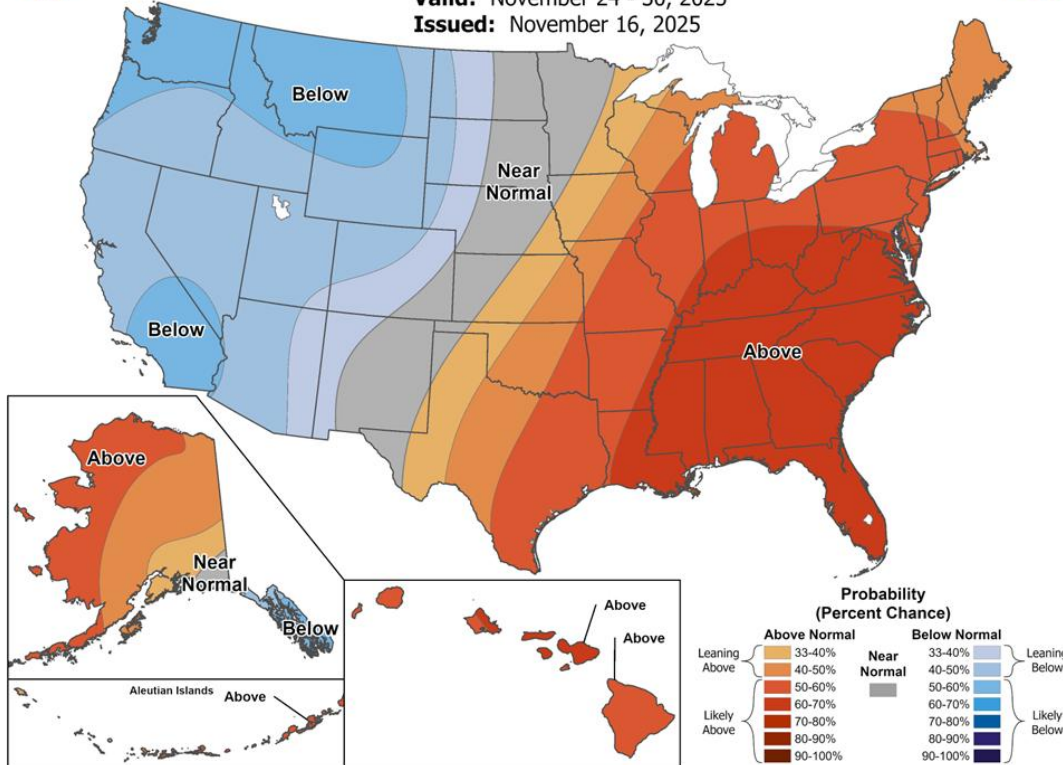




8-14 Day Temperature Outlook

Valid: November 24 - 30, 2025

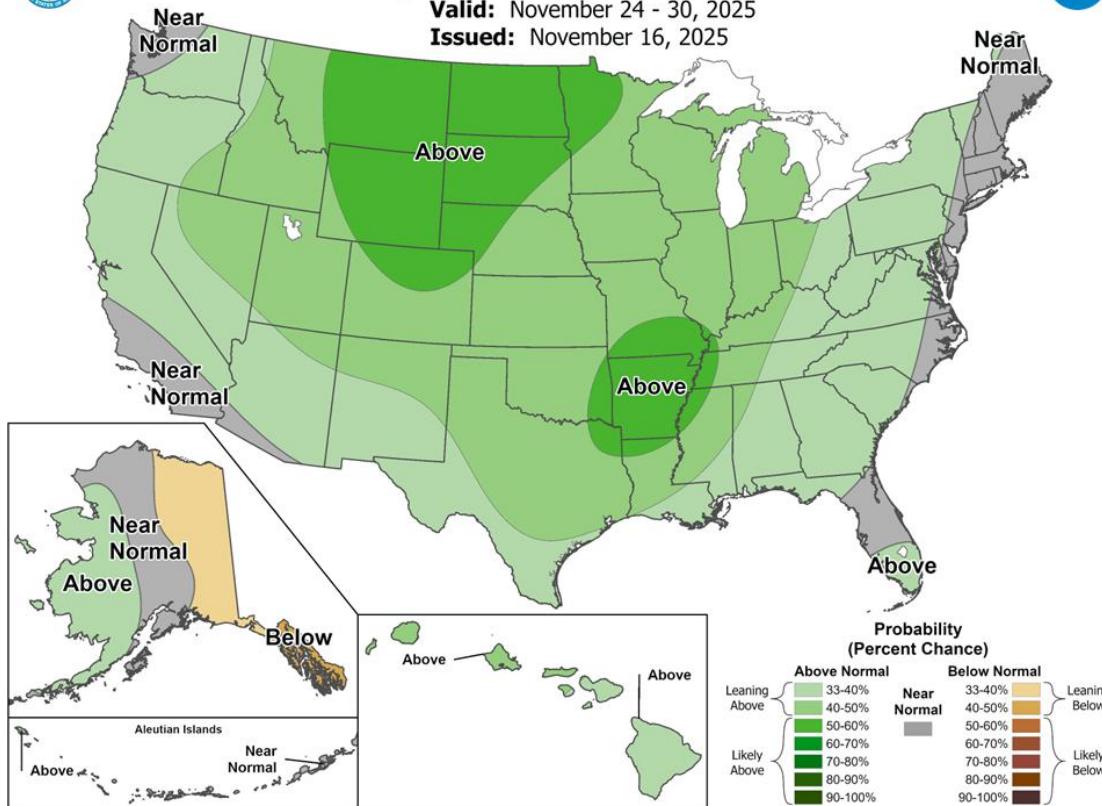
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8-14 Day Precipitation Outlook

Valid: November 24 - 30, 2025

Issued: November 16, 2025



U.S. Drought Monitor

November 4, 2025
(Released Thursday, Nov. 6, 2025)
Valid 7 a.m. EST

