12/3/2025

Futures Price Changes

Corn down 3 (Mar) @ 4.48
Corn down 2 (May) @ 4.56

Soybeans up 3 (Jan) @ 11.27
Soybeans up 2 (Mar) @ 11.37

Wheat down 2 (Mar) @ 5.40
Wheat down 2 (Jul) @ 5.55

PERDUE AgriBusiness

Perdue Grains Commentary

Corn

Good morning. **Futures are giving back a portion of yesterday's moderate gains, with most contracts currently down 1-2 cents. Russian president Putin got the ball rolling yesterday, as he threatened to strike Ukraine's grain exporting ports and sea going vessels. Ukraine has been making a mess of his oil refineries, ports and now shadow fleet vessels, so he's been getting more than a bit grumpy in recent days. Since the war began, those threats have had little impact on Ukraine's ability to move out grain but I suspect we'll see some damage incurred in the coming days. With the funds still carrying a large short and the charts looking healthier, this could be the window for seeing the March contract push above the long-standing high of $4.57. The current fundamentals don't fully support a move much higher than that, so we need to make sure we get some catch-up sales made if that level is re-visited. The USDA will release its latest Supply & Demand report on Tuesday next week, which might be mildly supportive at best. The next and final production report will be in January.**

Export Inspections Report Summary

StoneX

All Data in Million Bushels Unless Otherwise Noted | Source: USD

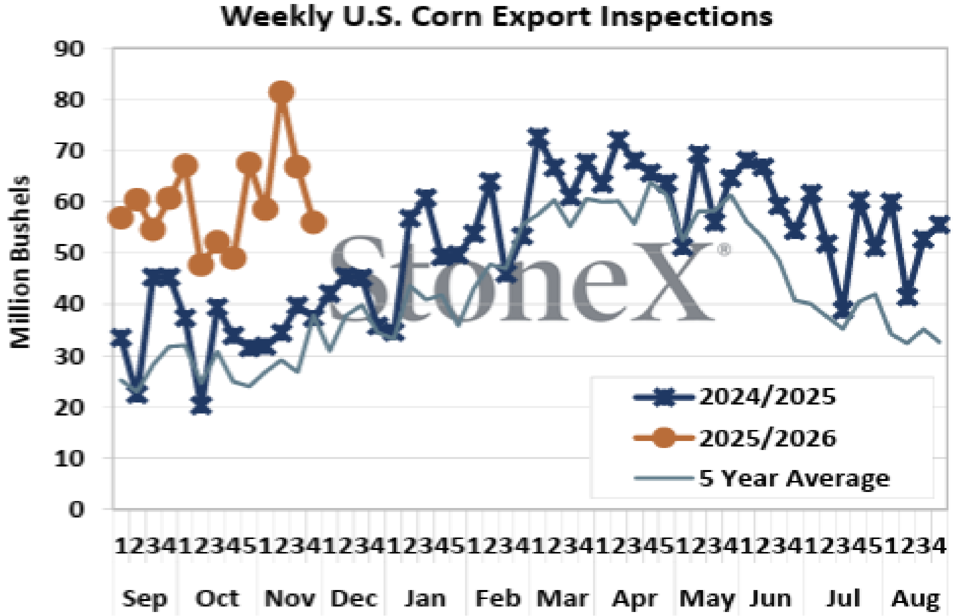
WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
9/18/2025	54.6	20.8	1.2	34.5	10.5	10.2	4.2	7.5	2.2
9/25/2025	60.6	22.4	0.0	32.1	14.1	8.1	3.5	6.5	0.0
10/2/2025	67.0	28.8	1.3	21.8	8.4	5.5	1.8	5.4	0.7
10/9/2025	47.6	37.4	0.8	16.4	6.3	4.2	2.2	3.3	0.4
10/16/2025	52.2	58.5	0.1	18.1	7.7	4.0	0.7	5.8	0.0
10/23/2025	48.9	42.7	1.5	9.9	1.8	2.4	1.2	4.5	0.0
10/30/2025	67.4	36.5	2.7	12.9	3.7	3.7	3.0	2.3	0.2
11/6/2025	58.5	41.3	1.3	10.7	3.7	3.8	0.3	2.1	0.8
11/13/2025	81.3	44.3	3.3	9.1	3.8	0.8	1.0	3.5	0.0
11/20/2025	66.8	29.7	2.9	17.7	4.5	5.6	3.1	4.1	0.4
10-Week Average	60.5	36.2	1.5	18.3	6.4	4.8	2.1	4.5	0.5
Current Week: 11/27/2025	**56.0**	**33.8**	**1.9**	**14.1**	**6.7**	**2.0**	**1.2**	**3.6**	**0.7**
Trade Estimates	*39.4-49.2*	*29.4-45.9*		*14.7-22*					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	747	436	18	486	183	121	70	102	10
% of USDA Total	24%	27%	8%	54%	56%	50%	58%	54%	41%
Seasonal Pace to Meet USDA	459	668	49	435	162	115	62	89	10
% of USDA Total	15%	41%	22%	48%	50%	48%	52%	47%	40%
Above/Below Pace Needed by	288	-232	-31	51	22	6	8	13	0
% Above/Below USDA Total	9%	-14%	-14%	6%	7%	2%	7%	7%	2%
USDA Total Exports	3,075	1,635	225	900	325	240	120	190	25
Total Exports with Current Pace	3,363	1,403	194	951	347	246	128	203	25

All Data in Million Bushels | Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 11/27/2025	Last Week 11/20/2025	Change	Last Year 11/28/2024	Current 11/27/2025	*% of USDA Export Est.*	Last Week 11/20/2025	*% of USDA Export Est.*	Last Year 11/28/2024
Mexico	13.0	24.6	-11.6	8.2	236.6		223.6		206.1
Japan	17.0	13.6	3.4	4.8	127.9		110.9		56.5
Colombia	7.7	5.2	2.5	9.6	80.2		72.5		74.7
South Korea	0.1	5.4	-5.3	5.3	72.2		72.1		10.9
Spain	2.0	2.3	-0.3	0.0	52.6		50.6		12.9
U.S. Inspections	**56.0**	**66.8**	**-10.8**	**37.4**	**746.8**	***24%***	**690.8**	***22%***	**437.5**
Seasonal Pace Needed to Meet USDA's Export Estimate of 3075 Mil Bu:					458.6	*15%*	408.6	*13%*	
Above/Below Pace Needed by: (39 Weeks Left)					**288.1**	**9%**	**282.2**	**9%**	

Weekly U.S. Corn Export Inspections



Soybean futures failed to follow corn higher yesterday but is making an attempt to rectify that disobedience this morning. A lack of new and supportive Chinese export sales announcements has the bulls on edge and there are currently a plethora of them (bulls). The funds are thought to be long over 700 million bushels, which is far too large of a long position given the current export fundamentals. That being said, their perseverance will likely be rewarded with any resurgence in Chinese buying. They're currently about 330 million bushels behind the amount needed to reach the stated agreement goal from the Trump Administration. Ag Secretary Rollins said yesterday that there could be more clarification on that agreement as early as this week.

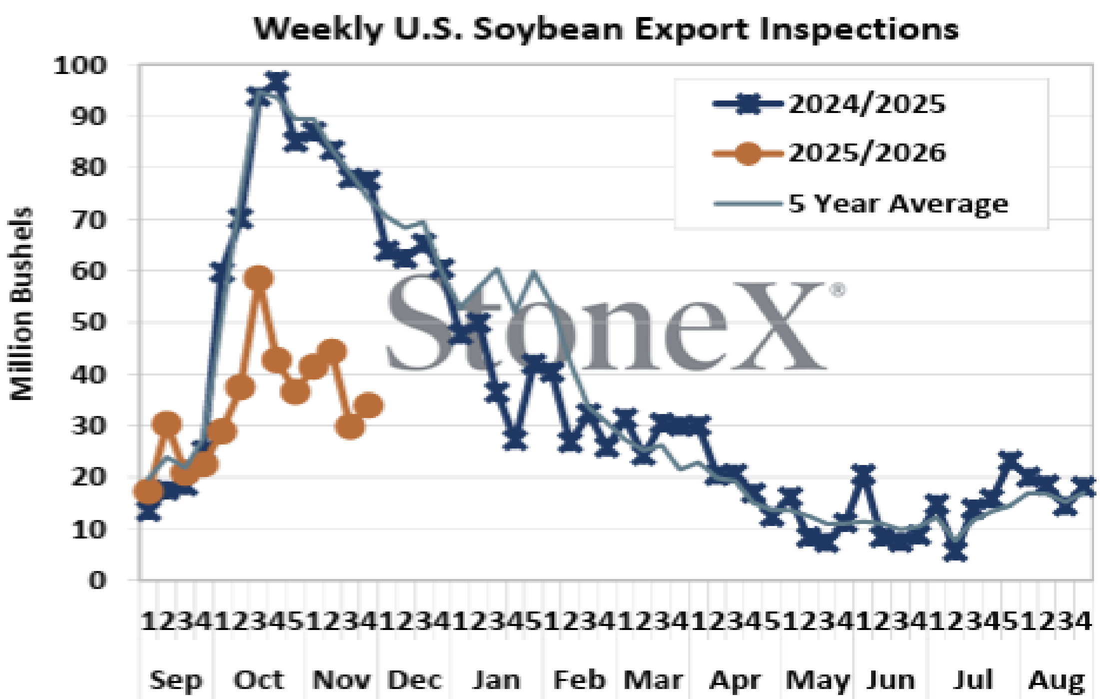
Export Inspections Report - Soybeans

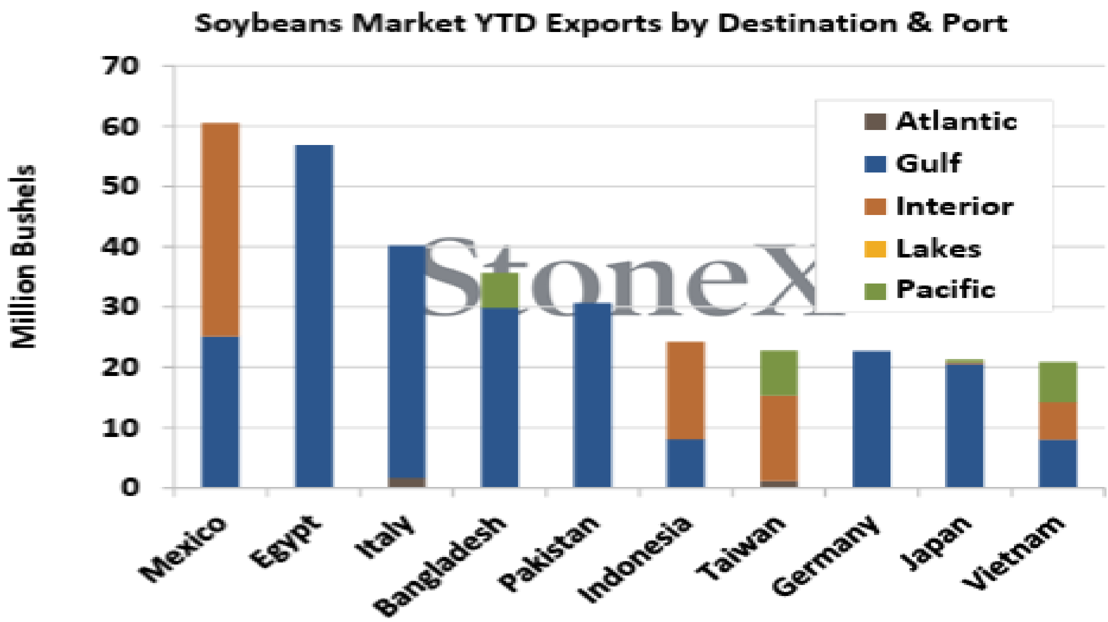
StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 11/27/2025	Last Week 11/20/2025	Change	Last Year 11/28/2024	Current 11/27/2025	*% of USDA Export Est.*	Last Week 11/20/2025	*% of USDA Export Est.*	Last Year 11/28/2024
Mexico	3.1	2.9	0.1	2.7	60.5		57.4		53.0
Egypt	4.7	2.1	2.5	2.1	56.8		52.2		33.3
Italy	7.4	2.7	4.8	20.2	40.2		32.8		41.5
Bangladesh	2.2	5.6	-3.4	2.1	35.6		33.4		10.6
Pakistan	2.6	0.0	2.6	0.0	30.7		28.1		0.1
U.S. Inspections	**33.8**	**29.7**	**4.1**	**77.5**	**436.1**	***27%***	**402.3**	***25%***	**801.7**
Seasonal Pace Needed to Meet USDA's Export Estimate of 1635 Mil Bu:					668.0	*41%*	608.1	*37%*	
Above/Below Pace Needed by: (39 Weeks Left)					**-232.0**	***-14%***	**-205.9**	***-13%***	





Wheat

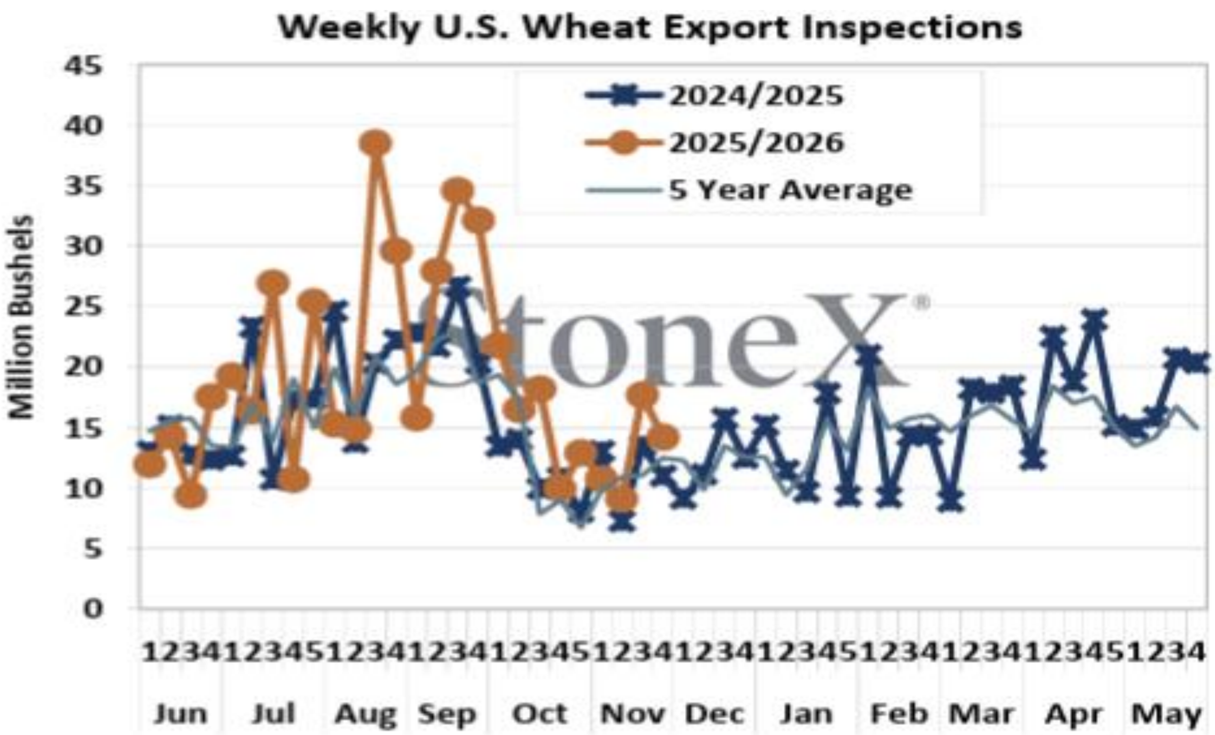
Wheat futures weren't an overly enthusiastic follower of corn yesterday but they did manage to add six cents to their currently anemic price. They've backed off a penny or so in this morning's trade but I'm not sure I'd want to be short this commodity ahead of any Russian strikes on the Ukrainian export network.

Export Inspections Report - Wheat

StoneX

All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 11/27/2025	Last Week 11/20/2025	Change	Last Year 11/28/2024	Current 11/27/2025	*% of USDA Export Est.*	Last Week 11/20/2025	*% of USDA Export Est.*	Last Year 11/28/2024
Mexico	1.9	2.1	-0.2	1.9	77.5		75.6		70.6
Philippines	0.0	3.2	-3.2	3.3	46.6		46.6		50.5
Nigeria	1.0	1.4	-0.4	0.0	42.8		41.8		13.4
South Korea	0.0	1.2	-1.2	1.6	40.5		40.5		40.5
Japan	1.3	1.2	0.1	0.0	37.8		36.4		38.0
U.S. Inspections	**14.1**	**17.7**	**-3.5**	**11.0**	**486.1**	***54%***	**471.9**	***52%***	**405.2**
Seasonal Pace Needed to Meet USDA's Export Estimate of 900 Mil Bu:					435.3	*48%*	421.9	*47%*	
Above/Below Pace Needed by: (26 Weeks Left)					**50.8**	**6%**	**50.1**	**6%**	



The equity markets posted some solid gains yesterday, with the Dow adding 185 points to settle at ***47,474***. The trade now is close to united in its belief that the Fed will reduce its lending rate by another 1/4 point next week. All things considered, it will be highly surprising if they don't make that move. The Dollar Index is under some moderately heavy pressure this morning, while gold futures are up $10 to ***$4,231***.

Crude oil futures are making their latest run for the $60 mark this morning, with the lead contract currently up 78 cents to ***$59.42***. Despite the moderate mess the Ukrainians are making of Putin's oil business, it's been difficult to see a sustained rally in the energy complex. There is still plenty of supply on the world market and that won't be changing anytime soon.

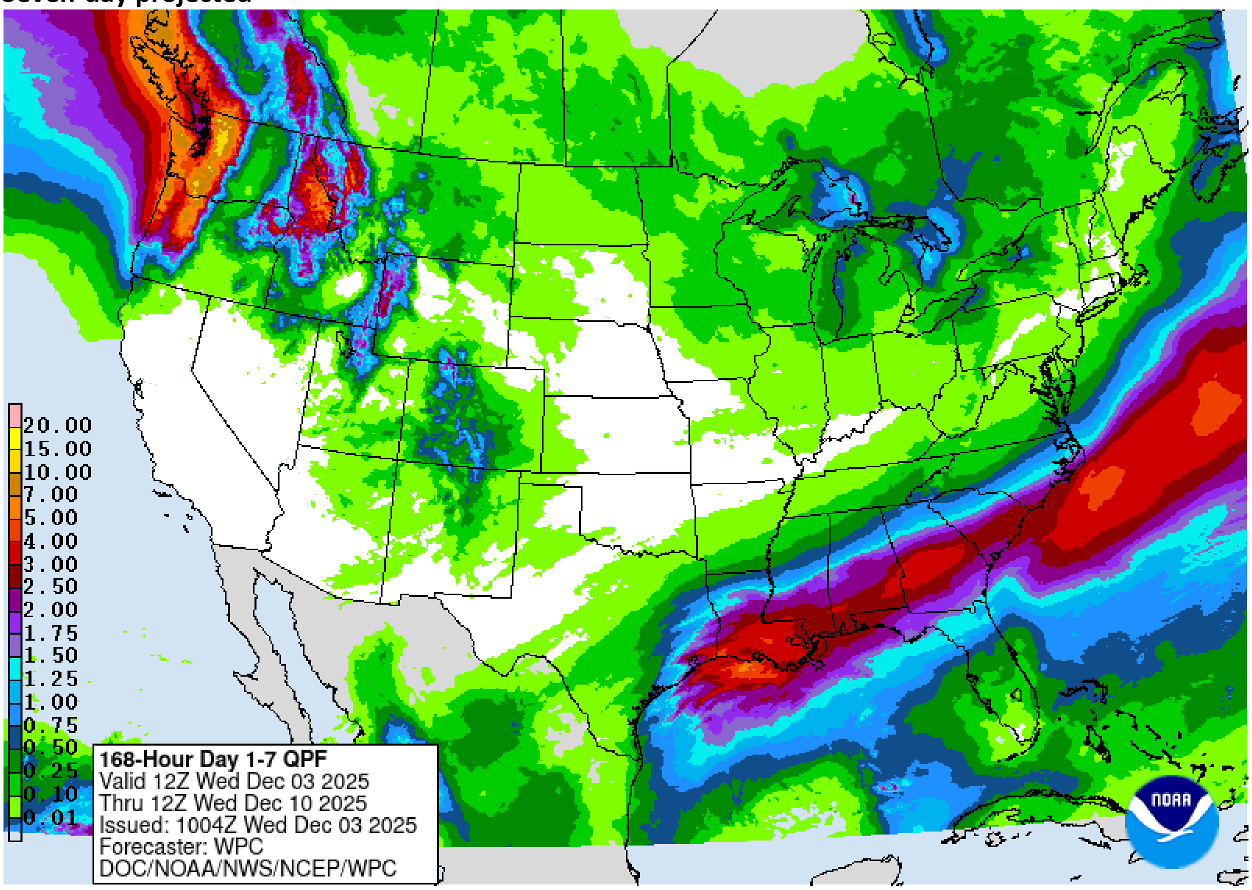
The national radar map is finally quieting down, following a nasty storm for a good portion of the country. The seven-day projected is looking much tamer for the upcoming week, with only the Gulf Coast states seeing a chance for above-normal precipitation. The extended maps are keeping the eastern half of the country in a below-normal temperature outlook, with precipitation leaning toward the dry side for the southern half of the country in particular.

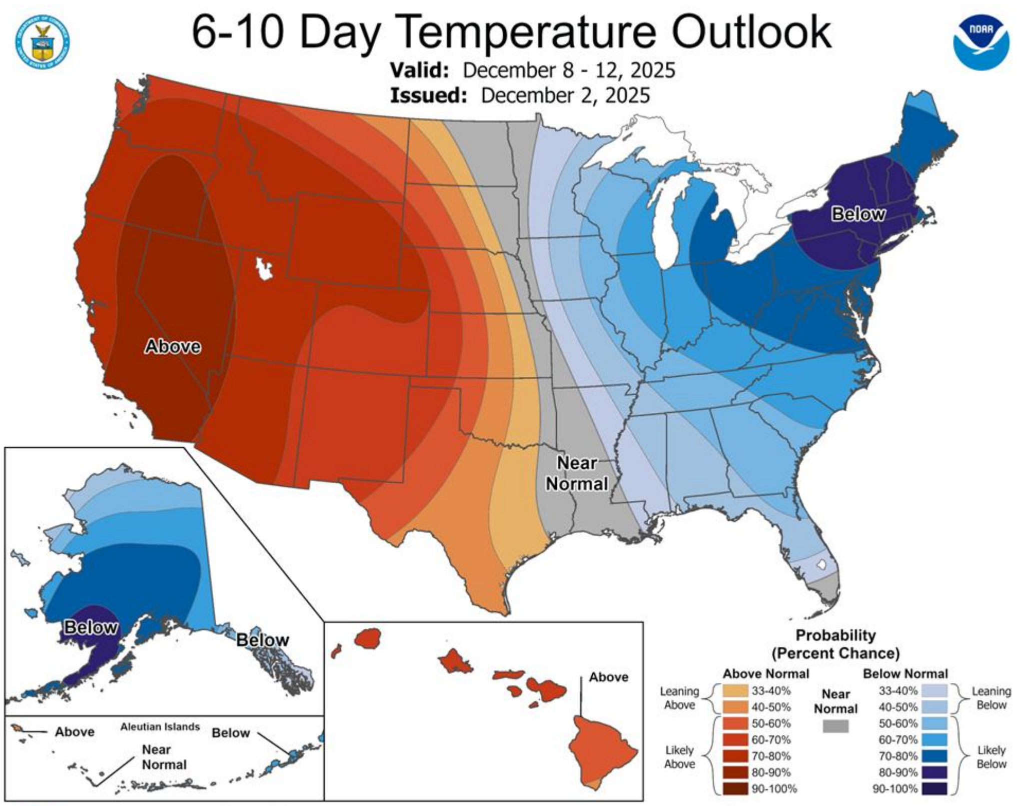
That's all for this morning. Please have an exceptional day.

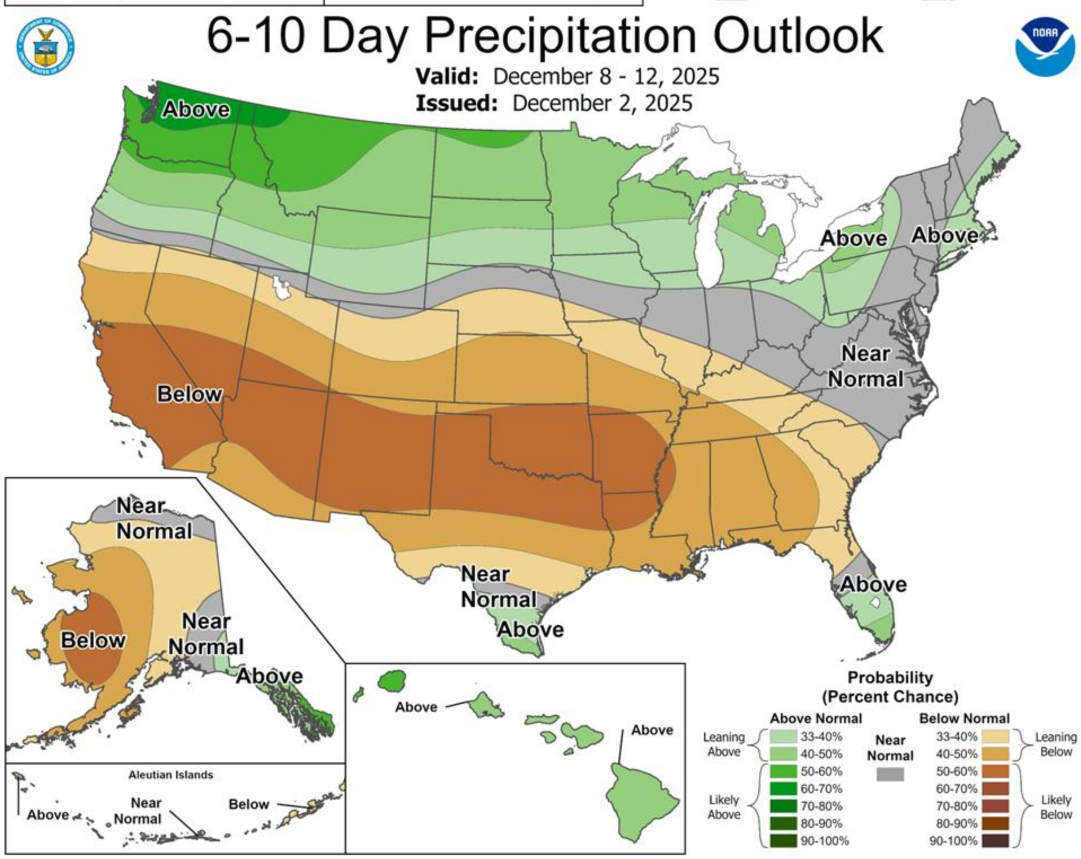
John

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.

Seven-day projected

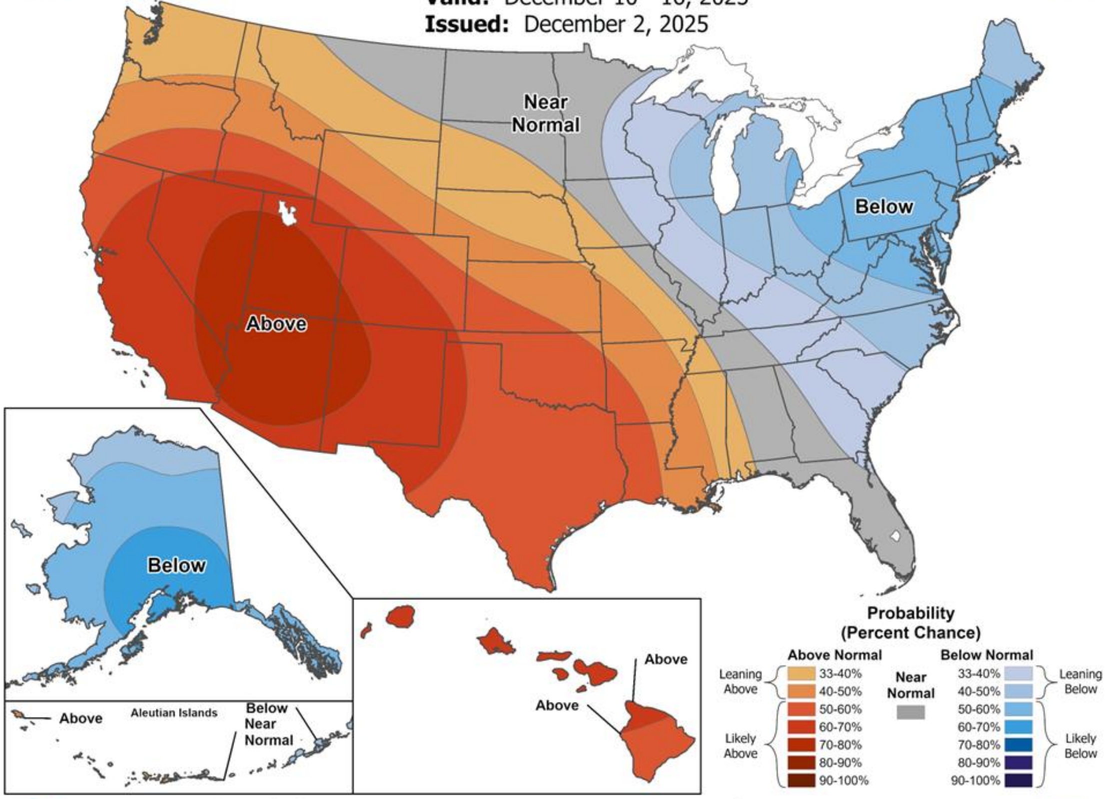



6-10 Day Temperature Outlook
Valid: December 8 - 12, 2025
Issued: December 2, 2025
Above
Below
Near Normal
Below
Below
Above
Aleutian Islands
Below
Near Normal
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


6-10 Day Precipitation Outlook
Valid: December 8 - 12, 2025
Issued: December 2, 2025
Above
Above
Above
Near Normal
Below
Above
Near Normal
Above
Near Normal
Below
Near Normal
Above
Aleutian Islands
Above
Near Normal
Below
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

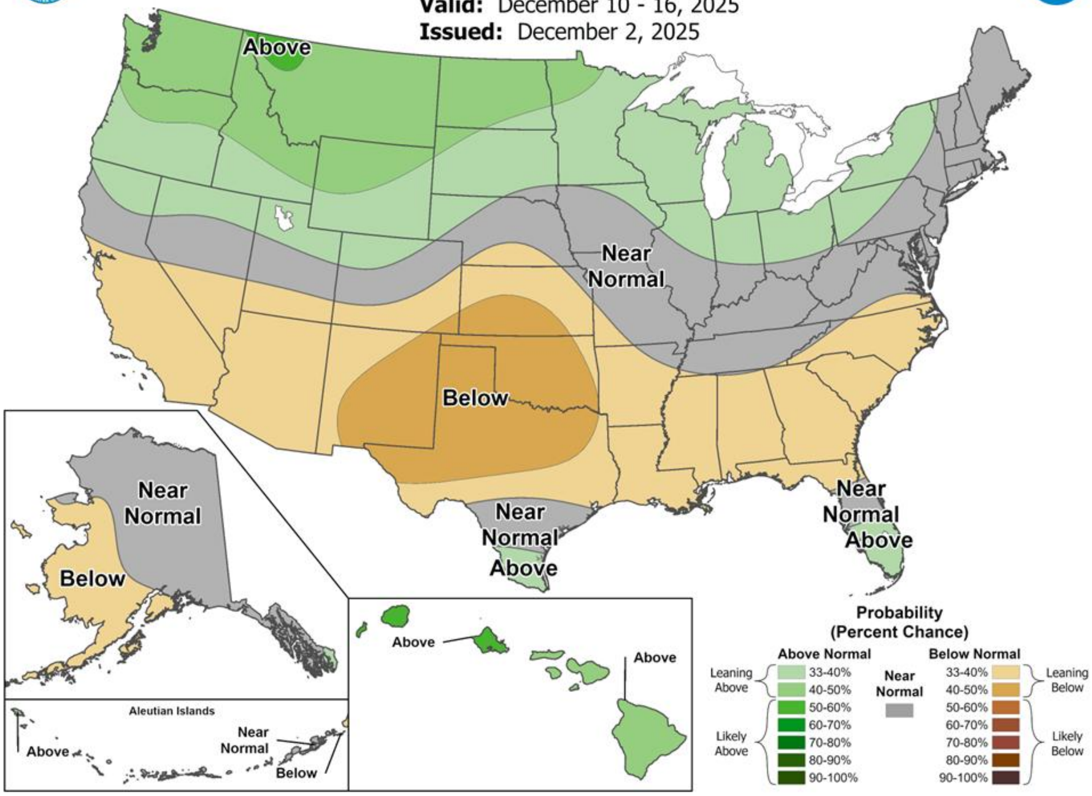
8-14 Day Temperature Outlook

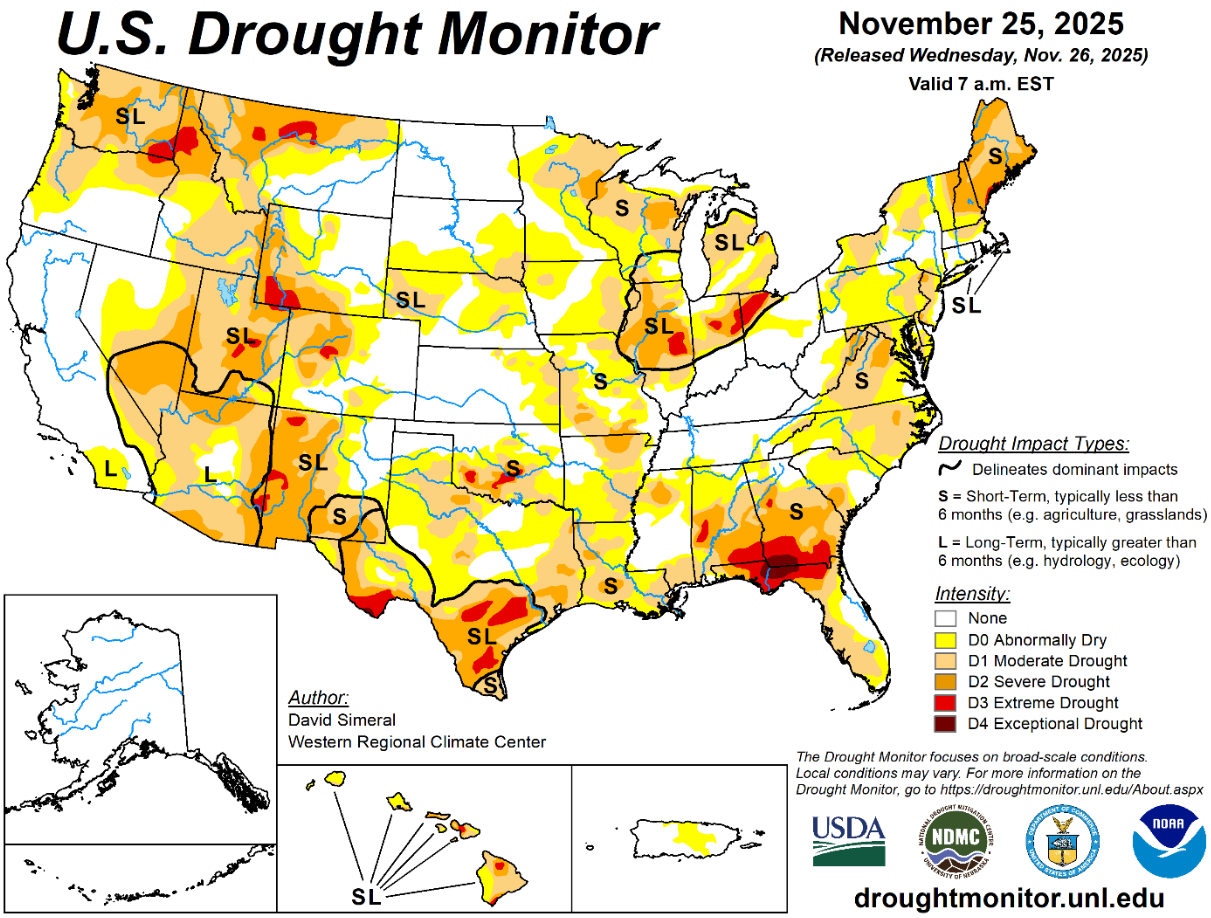
Valid: December 10 - 16, 2025
Issued: December 2, 2025



8-14 Day Precipitation Outlook

Valid: December 10 - 16, 2025
Issued: December 2, 2025




U.S. Drought Monitor
November 25, 2025
(Released Wednesday, Nov. 26, 2025)
Valid 7 a.m. EST
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
David Simeral
Western Regional Climate Center
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
droughtmonitor.unl.edu