

12/19/2025

Futures Price Changes

Corn down 1 (Mar) @ 4.44

Corn down 1 (May) @ 4.52

Soybeans down 2 (Jan) @ 10.51

Soybeans down 2 (Mar) @ 10.60

Wheat down 1 (Mar) @ 5.07

Wheat down 1 (Jul) @ 5.29



Perdue Grains Commentary



Good morning. Futures are giving back a portion of their recent gains this morning but the losses are light at a penny or less. This week has given some solid momentum to the bulls, who have seen the March contract gain 8 cents since Monday's low tick of \$4.35 1/2. Yesterday's gain of 4 cents was tied in part to another impressive sales number of *70.6 million bushels*, although it was considered old news, given the "as of 11/27" part. The USDA also showed us a marketing-year best for milo of *12.6 million bushels*, which beat the ten-week average by 10.6 million. Enhancing that number greatly was the

fact that China accounted for most of those sales, which was a stark change from what we've been seeing since September 1. The two biggest buyers of corn on the year continue to be Mexico and Japan, who have increased their year-over-year performance by 40 and 82 million bushels respectively.

Export Sales Report Summary

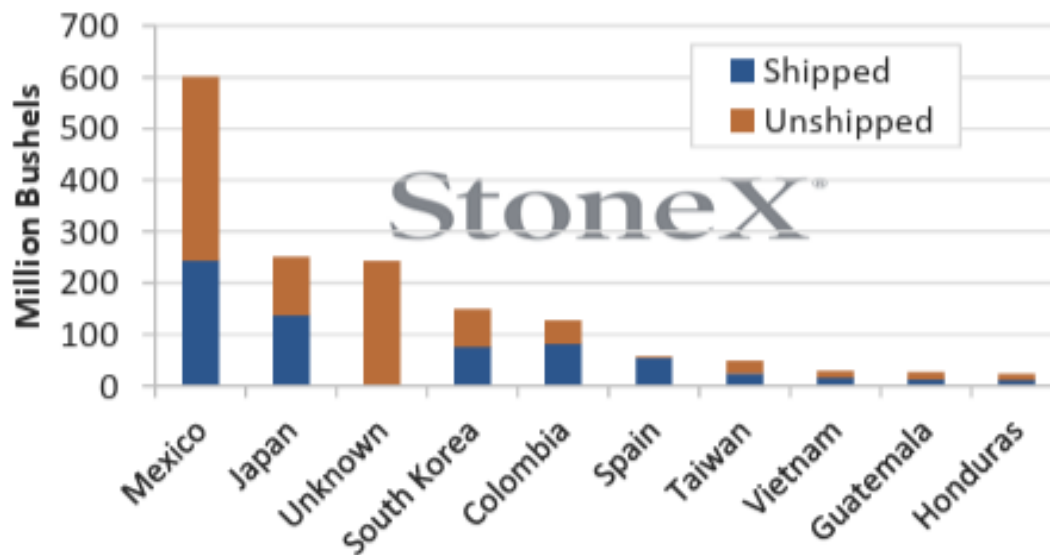
StoneX[®]

Source: USDA

| WEEKLY ANALYSIS | Corn (Mil Bu) | Soy Complex | | | | Milo (Mil Bu) | All (Mil Bu) | HRW (Mil Bu) | Wheat | | | White (Mil Bu) | Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat | |
|----------------------------|------------------|-------------------|---------------|--------------|------|------------------|-----------------|-----------------|-----------------|-----------------|------|-------------------|-------------------|-----------------------|-------------------|---------------|---------------|
| | | Beans (Mil Bu) | Meal (TMT) | Oil (TMT) | | | | | HRS (Mil Bu) | SRW (Mil Bu) | | | | | | Beef (TMT) | Pork (TMT) |
| 9/18/2025 | 75.7 | 26.6 | 79.6 | -23.3 | 2.2 | 19.8 | 4.1 | 5.5 | 3.3 | 7.2 | -0.4 | 0.1 | 0.2 | 8.4 | 29.4 | | |
| 9/25/2025 | 54.9 | 29.8 | -216.2 | 3.9 | 2.5 | 11.6 | 4.0 | 3.2 | 1.9 | 2.4 | 0.1 | 0.2 | 2.1 | 15.2 | 47.4 | | |
| 10/2/2025 | 89.0 | 33.8 | 338.2 | 13.9 | 6.7 | 32.6 | 11.8 | 4.2 | 1.0 | 15.6 | 0.0 | 0.2 | 0.6 | 18.8 | 32.7 | | |
| 10/9/2025 | 52.2 | 28.8 | 358.4 | 1.9 | 0.1 | 22.6 | 7.0 | 7.6 | 2.4 | 5.4 | 0.1 | 0.2 | 1.9 | 12.6 | 28.7 | | |
| 10/16/2025 | 111.1 | 38.5 | 543.1 | 19.1 | 1.0 | 12.5 | 2.8 | 3.6 | 1.1 | 3.7 | 1.3 | 0.2 | 0.3 | 12.2 | 28.0 | | |
| 10/23/2025 | 71.1 | 53.3 | 640.0 | 29.8 | 0.1 | 18.4 | 6.4 | 5.2 | 3.4 | 1.3 | 2.0 | 0.1 | 1.7 | 10.9 | 38.8 | | |
| 10/30/2025 | 78.5 | 45.9 | 219.8 | 4.7 | 4.7 | 18.6 | 5.5 | 3.7 | 3.1 | 6.9 | -0.6 | 0.1 | 0.9 | 14.5 | 28.5 | | |
| 11/6/2025 | 38.6 | 18.8 | 93.5 | 12.5 | 1.2 | 17.0 | 0.5 | 4.5 | 3.7 | 6.2 | 2.1 | 0.3 | 0.2 | 8.8 | 30.7 | | |
| 11/13/2025 | 93.7 | 25.6 | 357.9 | -13.3 | -0.9 | 31.2 | 8.1 | 8.2 | 9.4 | 5.5 | 0.0 | 0.2 | 2.8 | 3.9 | 23.6 | | |
| 11/20/2025 | 72.6 | 85.3 | 151.0 | 7.5 | 2.0 | 13.3 | 2.3 | 4.3 | 0.0 | 6.7 | 0.0 | 0.1 | 1.4 | 17.1 | 44.9 | | |
| 10-Week Average | 73.7 | 38.6 | 256.5 | 5.7 | 2.0 | 19.8 | 5.2 | 5.0 | 2.9 | 6.1 | 0.5 | 0.2 | 1.2 | 12.2 | 33.3 | | |
| Current: 11/27/2025 | 70.6 | 40.6 | 436.0 | 25.5 | 12.6 | 16.9 | 4.9 | 3.7 | 0.8 | 6.3 | 1.2 | 0.1 | 0.8 | 1.9 | 30.6 | | |
| Trade Estimates | 39.4-78.7 | 22-73.5 | 200-450 | 5-25 | | 9.2-22 | | | | | | | | | | | |
| New Crop Sales: 11/27/2025 | 0.2 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 12.1 | 2.4 | | |

| EXPORT SALES PROGRESS ANALYSIS | Corn (Mil Bu) | Soy Complex | | | | Milo (Mil Bu) | All (Mil Bu) | HRW (Mil Bu) | Wheat | | | White (Mil Bu) | Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat | |
|-----------------------------------|------------------|-------------------|---------------|--------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|-----|-------------------|-------------------|-----------------------|-------------------|---------------|---------------|
| | | Beans (Mil Bu) | Meal (TMT) | Oil (TMT) | | | | | HRS (Mil Bu) | SRW (Mil Bu) | | | | | | Beef (TMT) | Pork (TMT) |
| Cumulative Marketing YTD | 1746 | 802 | 7593 | 199 | 46 | 696 | 252 | 174 | 98 | 158 | 14 | 6 | 28 | 719 | 1612 | | |
| % of USDA Total | 55% | 49% | 44% | 49% | 21% | 77% | 78% | 75% | 82% | 79% | 56% | 49% | 30% | 61% | 51% | | |
| Seasonal Pace to Meet USDA | 1580 | 1168 | 7472 | 125 | 107 | 601 | 209 | 159 | 87 | 131 | 12 | 8 | 30 | 749 | 1759 | | |
| % of USDA Total | 49% | 71% | 43% | 31% | 47% | 67% | 64% | 69% | 73% | 65% | 49% | 67% | 33% | 64% | 56% | | |
| Above/Below Pace Needed by | 166.6 | -365.5 | 121 | 74.0 | -60.5 | 94.6 | 43.4 | 14.5 | 10.5 | 27.4 | 1.7 | -2.1 | -2.2 | -29.9 | -147.2 | | |
| % Above/Below USDA Total | 5% | -22% | 1% | 18% | -27% | 11% | 13% | 6% | 9% | 14% | 7% | -18% | -2% | -3% | -5% | | |
| USDA Total Exports | 3200 | 1635 | 17418 | 408 | 225 | 900 | 325 | 230 | 120 | 200 | 25 | 12 | 92 | 1173 | 3162 | | |
| Total Exports with Current Pace | 3367 | 1269 | 17539 | 482 | 165 | 995 | 368 | 245 | 131 | 227 | 27 | 10 | 90 | 1144 | 3015 | | |

Top 10 Marketing Year to Date Corn Export Sales



Soybean futures have had a very rough week and are adding some additional losses this morning. The current January tick of \$10.50 is 27 cents below last Friday's close but more disturbingly, almost \$1.20 off the 18-month high seen on November 18. The funds have been active sellers this week but unfortunately still hold an estimated *net length of 830 million bushels*. That's an excessively high number by any measurement, which makes it difficult to gain confidence that the seasonal low is near. South American conditions

couldn't be much better and the northernmost area of Mato Grosso will be starting harvest inside of two weeks. Export sales of *40.6 million* included at least 18.7 million bushels to China, which brings their marketing-year purchases to 110 million bushels.

Million Bushels

| 11/27/2025 | 25/26 | 24/25 | 23/24 | 22/23 | 21/22 | 20/21 | 5YA |
|--|---|-------|-------|-------|-------|-------|-------|
| EXPORT SALES (OLD CROP) | | | | | | | |
| Sales this Week | 40.6 | 85.0 | 51.6 | 22.9 | 39.1 | 12.5 | 42.2 |
| Marketing YTD Sales | 802 | 1,322 | 1,186 | 1,362 | 1,366 | 1,921 | 1,431 |
| USDA Export Estimate | 1,635 | 1,882 | 1,700 | 1,979 | 2,152 | 2,266 | 1,996 |
| % of USDA Exp. Est. Sold | 49% | 70% | 70% | 69% | 63% | 85% | 71% |
| Seasonal Pace Needed to Meet USDA Estimate | 1,168 <i>(71% of the USDA Export Estimate)</i> | | | | | | |
| Above/Below Pace By | -365.5 <i>(22% Below the USDA Export Estimate)</i> | | | | | | |
| USDA Production Est. | 4,253 | 4,374 | 4,162 | 4,270 | 4,465 | 4,216 | 4,297 |
| % of USDA Prod. Est. Sold | 19% | 30% | 29% | 32% | 31% | 46% | 33% |
| EXPORT SHIPMENTS | | | | | | | |
| Shipments this Week | 29.5 | 89.2 | 44.9 | 75.2 | 85.5 | 89.1 | 76.8 |
| Marketing YTD Shipments | 427 | 790 | 669 | 692 | 774 | 994 | 784 |

| SOYBEANS (Million Bushels) | | 11/27/2025 2025/2026 | | 11/28/2024 2024/2025 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|-------------------------------|--------------------|-------------------------|-------|-------------------------|---------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 61.3 | 123.7 | 50.0 | 106.5 | 122% | 116% |
| 2 | China | 0.0 | 110.8 | 468.1 | 605.6 | 0% | 18% |
| 3 | Unknown | 0.0 | 98.8 | 0.0 | 228.8 | | 43% |
| 4 | Egypt | 56.8 | 73.7 | 33.3 | 52.8 | 171% | 140% |
| 5 | Bangladesh | 35.6 | 37.8 | 8.9 | 14.3 | 398% | 264% |
| 6 | Japan | 22.2 | 37.3 | 19.4 | 34.6 | 115% | 108% |
| 7 | Pakistan | 32.9 | 35.4 | 0.0 | 2.4 | | 1461% |
| 8 | Taiwan | 20.8 | 34.0 | 17.2 | 25.8 | 121% | 132% |
| 9 | Spain | 29.5 | 33.9 | 35.9 | 39.8 | 82% | 85% |
| 10 | Indonesia | 16.3 | 30.1 | 18.7 | 25.5 | 87% | 118% |
| | All Top 10 | 275.3 | 615.5 | 651.6 | 1,136.0 | 42% | 54% |
| | All Others | 151.5 | 186.6 | 137.9 | 185.6 | 110% | 100% |
| | Total | 426.8 | 802.1 | 790 | 1322 | | |
| | USDA Estimate | 1635 | 1635 | 1882 | 1882 | | 87% |
| | Current % of Proj. | 26% | 49% | 42% | 70% | | |

Compliments of Bevan Everett StoneX



Wheat futures are slightly in the red this morning, which continues the stagnant price range action of the past two sessions. The current March tick of \$5.07 1/2 is just 3 1/2 cents above the contract low and 15 cents above the 63-month low from the continuation chart. Export sales of 16.9 million were a bit south of respectable and 2.9 million below the ten-week average.

Million Bushels

| 11/27/2025 | 25/26 | 24/25 | 23/24 | 22/23 | 21/22 | 20/21 | 5YA |
|--|-------|---|-------|-------|-------|-------|-------|
| EXPORT SALES (OLD CROP) | | | | | | | |
| Sales this Week | 16.9 | 13.9 | 22.9 | 5.7 | 2.9 | 16.4 | 12.4 |
| Marketing YTD Sales | 696 | 566 | 466 | 494 | 526 | 679 | 546 |
| USDA Export Estimate | 900 | 826 | 706 | 761 | 796 | 994 | 816 |
| % of USDA Exp. Est. Sold | 77% | 69% | 66% | 65% | 66% | 68% | 67% |
| Seasonal Pace Needed to Meet USDA Estimate | 601 | (67% of the USDA Export Estimate) | | | | | |
| Above/Below Pace By | 94.6 | (11% Ahead of the USDA Export Estimate) | | | | | |
| USDA Production Est. | 1,985 | 1,979 | 1,804 | 1,650 | 1,646 | 1,820 | 1,780 |
| % of USDA Prod. Est. Sold | 35% | 29% | 26% | 30% | 32% | 37% | 31% |
| EXPORT SHIPMENTS | | | | | | | |
| Shipments this Week | 13.3 | 11.8 | 12.5 | 10.0 | 13.6 | 16.6 | 12.9 |
| Marketing YTD Shipments | 475 | 389 | 290 | 349 | 361 | 455 | 369 |



The equity markets bounced back from their rough outing on Wednesday, with the Dow gaining 66 points and the NASDAQ 1.38%. The equities were energized by a November CPI inflation number of 2.7%, which was .4 point under expectations. A lower inflation number makes it more likely that the Fed could add another 1/4-point cut as early as next month.



Crude futures are steady as she goes this morning, with the nearby contract currently sitting at \$56.12. Gasoline futures are up a penny to \$1.71, with diesel steady at \$2.13.



The national radar map is showing some moderately heavy activity in the eastern third of the country this morning but the balance of the Lower 48 is drying down and awaiting a very warm stretch that will flow into the new year. After seeing some heavy rain showers at times here yesterday on the north side of Indianapolis, the temperature has plunged to 21 degrees. Fortunately, that will be a short-lived event and I'm now seeing a high of 60 on Christmas Day. Wow.

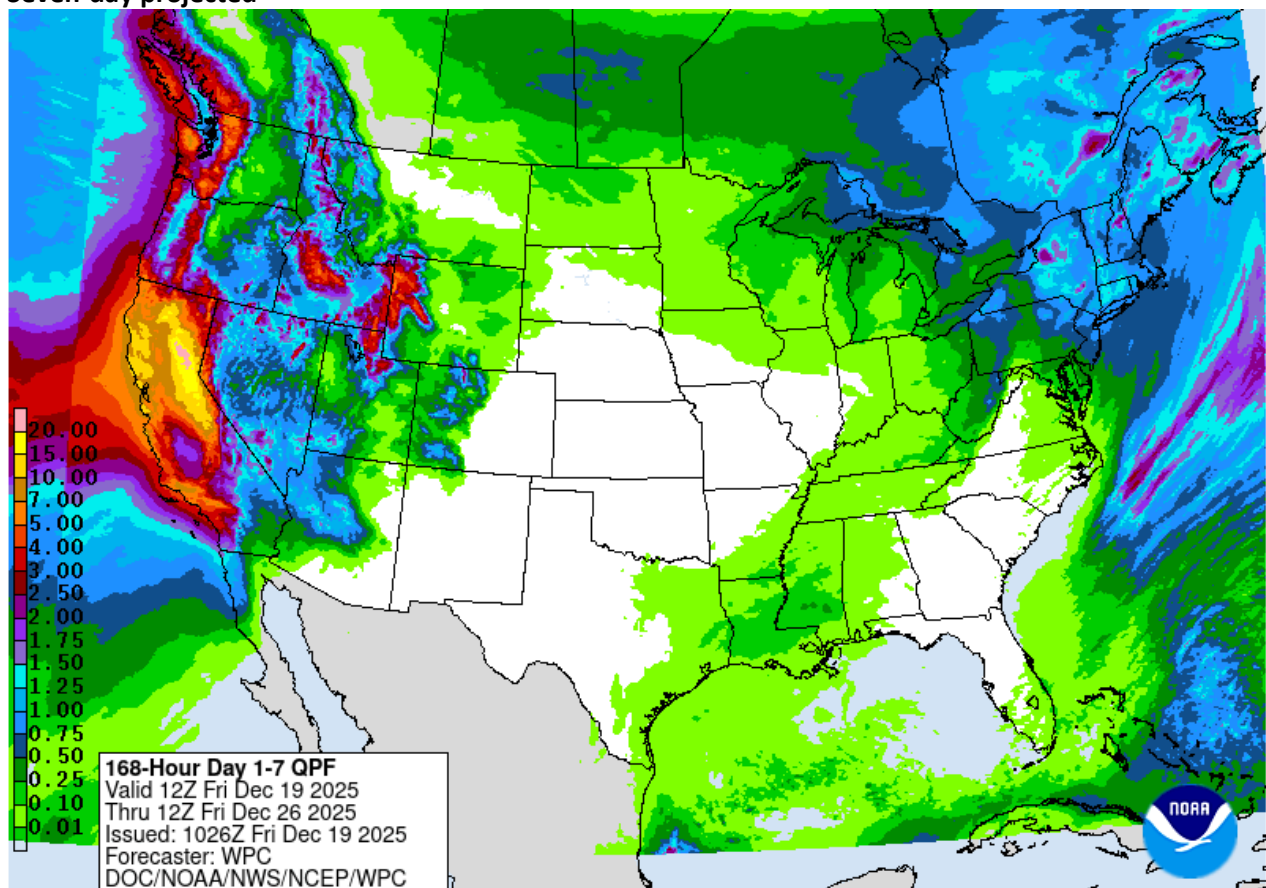
That's all for this morning. I hope your day and weekend are memorable ones and guys, there are only six days of shopping left.

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.

This material should be construed as cash grain market commentary. Cash grain commentary is provided by Risk Management Commodities, Inc. John C. Zanker is an NFA Registered Associated Person of Risk Management Commodities, Inc. Risk Management Commodities Inc. is a CFTC registered Introducing Broker guaranteed by INTL FCStone Financial Inc., and an NFA member

Seven-day projected

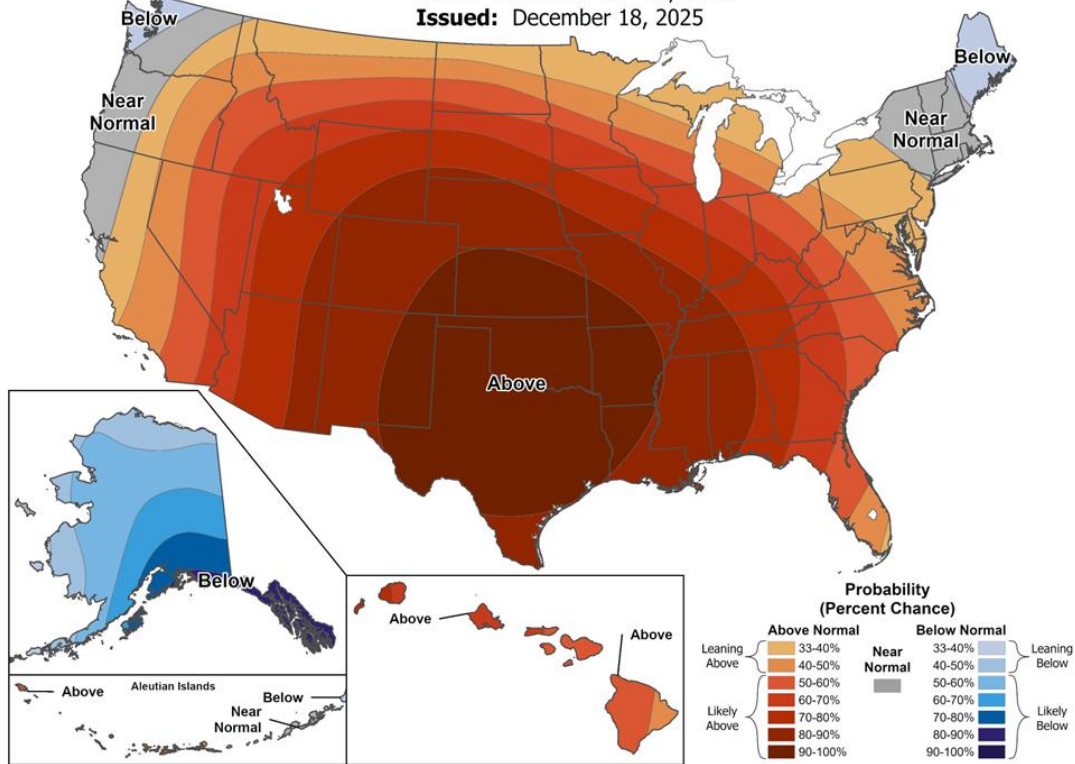




6-10 Day Temperature Outlook

Valid: December 24 - 28, 2025

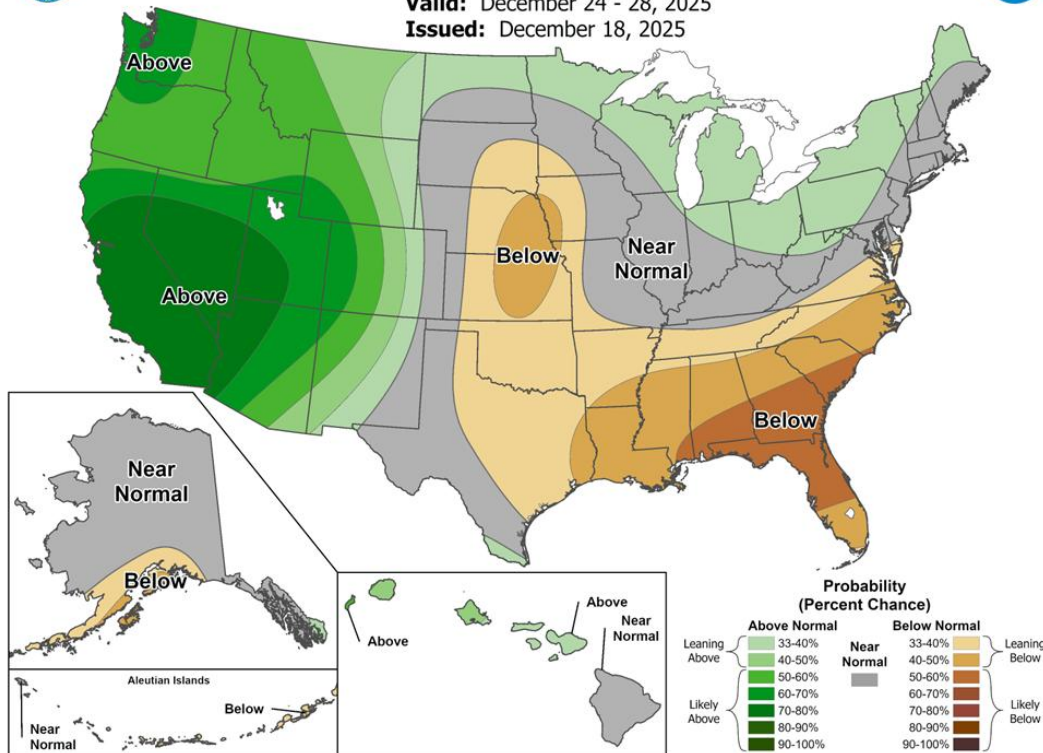
Issued: December 18, 2025



6-10 Day Precipitation Outlook

Valid: December 24 - 28, 2025

Issued: December 18, 2025

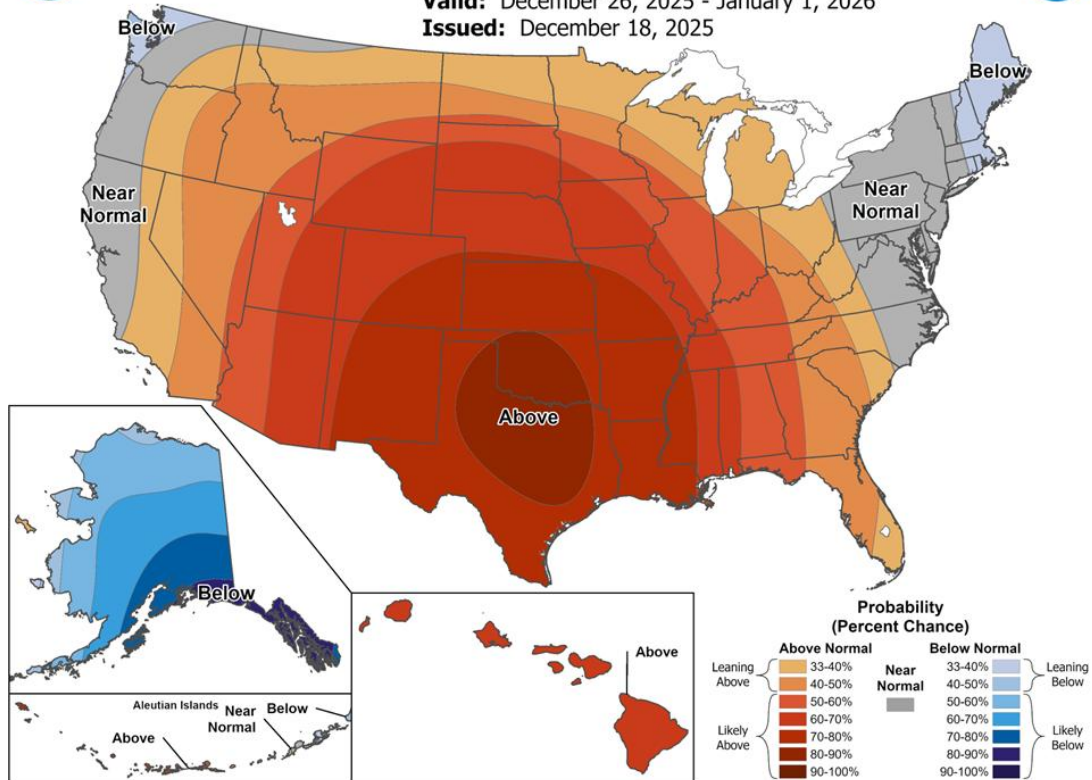




8-14 Day Temperature Outlook

Valid: December 26, 2025 - January 1, 2026

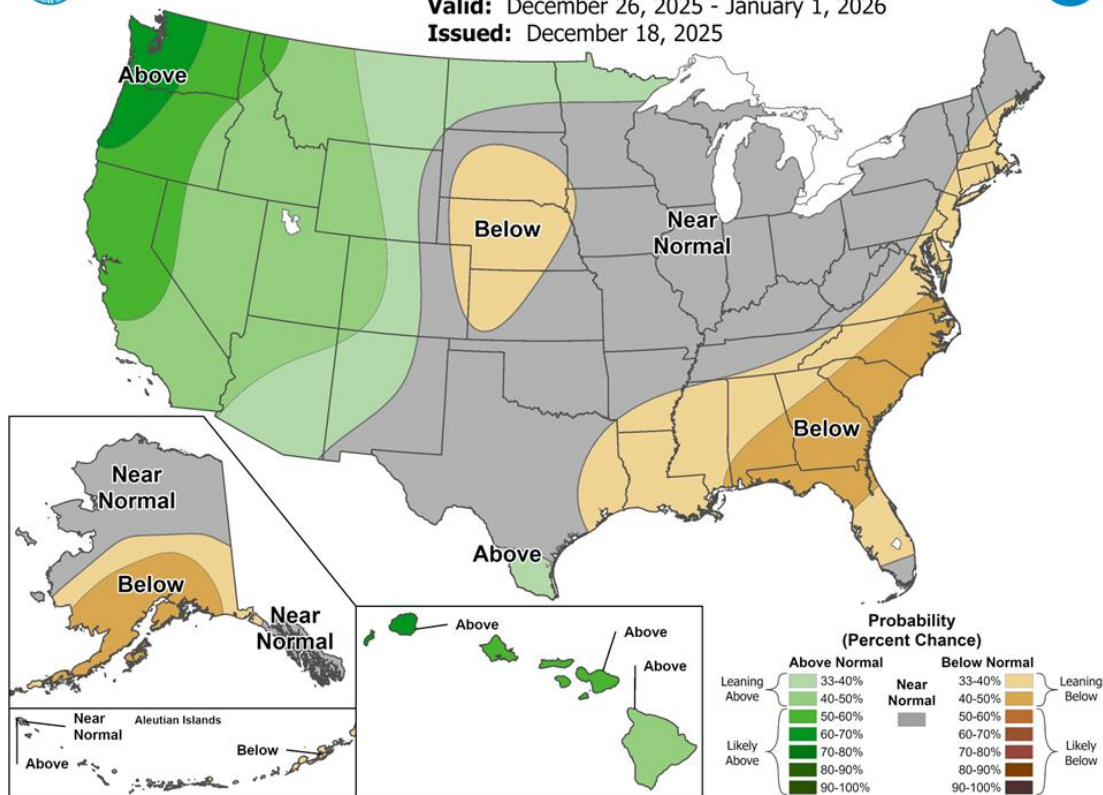
Issued: December 18, 2025



8-14 Day Precipitation Outlook

Valid: December 26, 2025 - January 1, 2026

Issued: December 18, 2025



U.S. Drought Monitor

December 16, 2025

(Released Thursday, Dec. 18, 2025)

Valid 7 a.m. EST

