

12/23/2025

Merry Christmas!!

#### Futures Price Changes

Corn up 1 (Mar) @ 4.48

Corn up 2 (May) @ 4.56

Soybeans up 2 (Jan) @ 10.55

Soybeans up 2 (Mar) @ 10.67

Wheat down 1 (Mar) @ 5.15

Wheat unchanged (Jul) @ 5.37



### Perdue Grains Commentary



*Good morning.* Futures put in a moderately impressive session yesterday and are attempting to enhance that move this morning. The March contract hasn't seen the \$4.50 mark since December 2nd, so that's definitely a target for the chartists. I suspect it will also be a target for producers, as some sales will need to be made for January and February delivery. Exports shipments were highly impressive once again at *68.7 million bushels*, which helped add to the supportive momentum yesterday. The marketing year to-date tally is 955 million bushels (best ever for this date), which is up 395 million over last year.

According to StoneX, that's 294 million over the pace needed to hit the USDA's current year projection of *3.20 billion*. I highly suspect that type of cushion will result in another stout usage increase by the USDA next month.

*Please note: These will be the last comments of the week. I'm leaving for Omaha in a few hours to spend Christmas with my mother and brothers. I hope you all have a wonderful week to celebrate the birth of our Lord and Savior.*

## Export Inspections Report Summary

StoneX

All Data in Million Bushels Unless Otherwise Noted

Source: USDA

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
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	9.5	4.2	0.8	1.0	3.5	0.0
11/20/2025	66.8	29.8	2.9	17.7	4.5	5.6	3.1	4.1	0.4
11/27/2025	64.2	34.3	1.9	14.2	6.7	2.0	1.2	3.6	0.7
12/4/2025	68.5	37.7	0.0	14.6	3.3	3.4	1.5	6.3	0.0
12/11/2025	63.2	29.8	2.8	18.0	3.5	5.7	1.7	7.1	0.0
10-Week Average	61.9	39.2	1.7	14.2	4.5	3.6	1.6	4.3	0.2
<b>Current Week: 12/18/2025</b>	<b>68.7</b>	<b>32.0</b>	<b>0.2</b>	<b>23.1</b>	<b>8.4</b>	<b>5.2</b>	<b>1.6</b>	<b>6.9</b>	<b>0.9</b>
Trade Estimates	39.4-86.6	29.4-36.7		7.3-14.7					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	955	536	22	542	199	135	74	122	11
% of USDA Total	30%	33%	10%	60%	61%	59%	62%	61%	45%
Seasonal Pace to Meet USDA	624	836	68	475	177	121	64	103	12
% of USDA Total	19%	51%	30%	53%	54%	53%	54%	51%	46%
Above/Below Pace Needed by	332	-300	-46	67	22	14	10	19	0
% Above/Below USDA Total	10%	-18%	-20%	7%	7%	6%	8%	10%	-1%
USDA Total Exports	3,200	1,635	225	900	325	230	120	200	25
Total Exports with Current Pace	3,532	1,335	179	967	347	244	130	219	25



Soybean futures are showing some small gains to start the week but the pace of export sales and shipments continues to be an anchor on futures. Inspections of **32.0 million** did include 14.4 million to China, which was a marketing year high for them. Unfortunately, the weekly total was just under half of last year's corresponding number and well short of the weekly tally needed for the balance of the marketing year. Shipments to-date total 536 million, which is down 457 million from last year. In order to meet the USDA's current projection of **1.635 billion bushels**, shipments would need to average 42 million through the balance of the marketing year. Last year, the last week with shipments above that number was in late January.

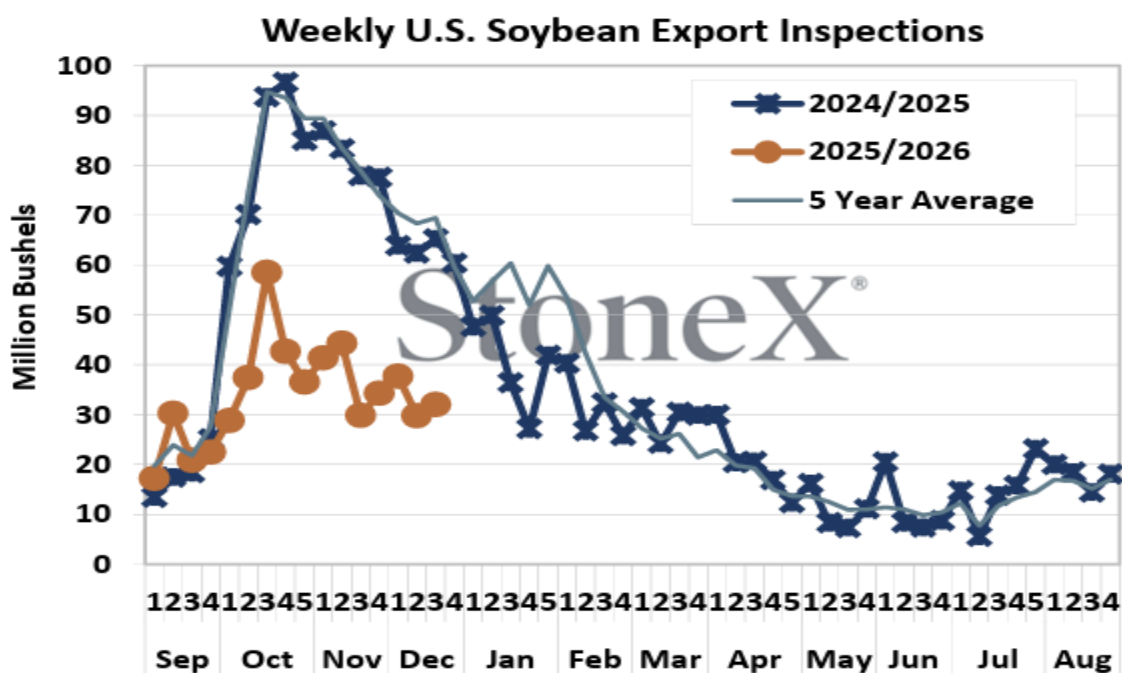
## Export Inspections Report - Soybeans

StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/18/2025	Last Week 12/11/2025	Change	Last Year 12/19/2024	Current 12/18/2025	% of USDA Export Est.	Last Week 12/11/2025	% of USDA Export Est.	Last Year 12/19/2024
Mexico	6.5	2.7	3.8	7.6	74.6		68.1		71.3
Egypt	0.0	2.1	-2.1	3.8	60.9		60.9		41.3
Italy	0.0	0.0	0.0	5.1	42.8		42.8		53.7
Bangladesh	0.0	0.0	0.0	0.0	37.6		37.6		18.9
Pakistan	0.0	0.0	0.0	0.0	33.2		33.2		0.1
<b>U.S. Inspections</b>	<b>32.0</b>	<b>29.8</b>	<b>2.2</b>	<b>65.2</b>	<b>536.0</b>	<b>33%</b>	<b>504.0</b>	<b>31%</b>	<b>993.1</b>
Seasonal Pace Needed to Meet USDA's Export Estimate of 1635 Mil Bu:					835.6	51%	779.7	48%	
Above/Below Pace Needed by: (36 Weeks Left)					-299.6	-18%	-275.7	-17%	



Wheat futures are steady to slightly-higher this morning but remain reluctant to push higher in an environment that should be conducive for an upward move. The Russians have been causing some havoc with Ukraine's ability to load vessels at its main export hub of Odesa, which used to be a price supportive occurrence three years ago. Now, it barely moves the needle. Export shipments of 23.1 million bushels were a ten-week high, which helped support the bullish cause.

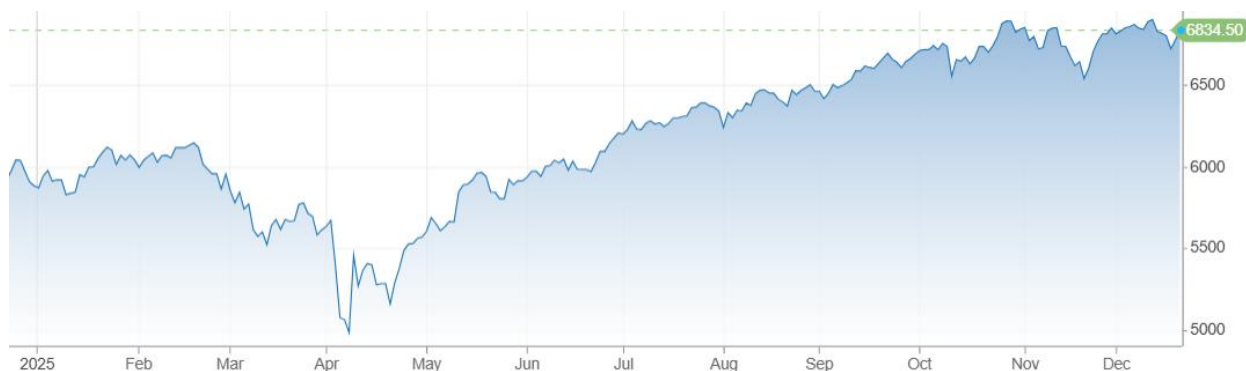
All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/18/2025	Last Week 12/11/2025	Change	Last Year 12/19/2024	Current 12/18/2025	% of USDA Export Est.	Last Week 12/11/2025	% of USDA Export Est.	Last Year 12/19/2024
Mexico	3.6	3.3	0.4	2.7	87.7		84.0		77.5
Philippines	0.9	4.2	-3.3	3.9	54.1		53.2		54.5
Nigeria	0.0	1.4	-1.4	0.0	45.2		45.2		13.4
South Korea	0.0	2.4	-2.4	1.1	44.9		44.9		41.7
Japan	2.7	1.3	1.4	1.1	41.8		39.1		41.6
<b>U.S. Inspections</b>	<b>23.1</b>	<b>18.0</b>	<b>5.1</b>	<b>15.7</b>	<b>542.1</b>	<b>60%</b>	<b>519.0</b>	<b>58%</b>	<b>441.1</b>
Seasonal Pace Needed to Meet USDA's Export Estimate of 900 Mil Bu:					474.7	53%	459.6	51%	
Above/Below Pace Needed by: (23 Weeks Left)					67.4	7%	59.4	7%	



The equity markets put in another strong session yesterday, as traders and investors continue to celebrate the growing likelihood of another 1/4-point cut in the Fed's base rate. The bullish celebration isn't slowing down in the precious metals arena, with gold and silver soaring to another record high. Gold futures are on a major roll again this morning, with the lead contract up \$45 to \$4,515. One year ago, the lead contract settled at \$2,628.



Gold futures One-year, compliments of CNBC



The energy sector showed a little pep in its step yesterday, as concerns continue to build over what might lie ahead for Venezuela's production and export potential. Ukraine continues to hamper Russia's production and export business as well, so I suspect this minor pop in futures could turn into something more substantial in the coming days and weeks. This might be a good time to have a chat with your diesel supplier about getting some spring needs locked up.



The national radar map is mostly clear this morning, aside from some notable activity in New York and the mid-Atlantic region. The seven-day projected is keeping the western Corn Belt on the dry side, while those of us in the east could see some light-to-moderate shower activity as we head into the weekend. The extended maps continue to reveal some very warm temperatures into the end of the month and beyond.

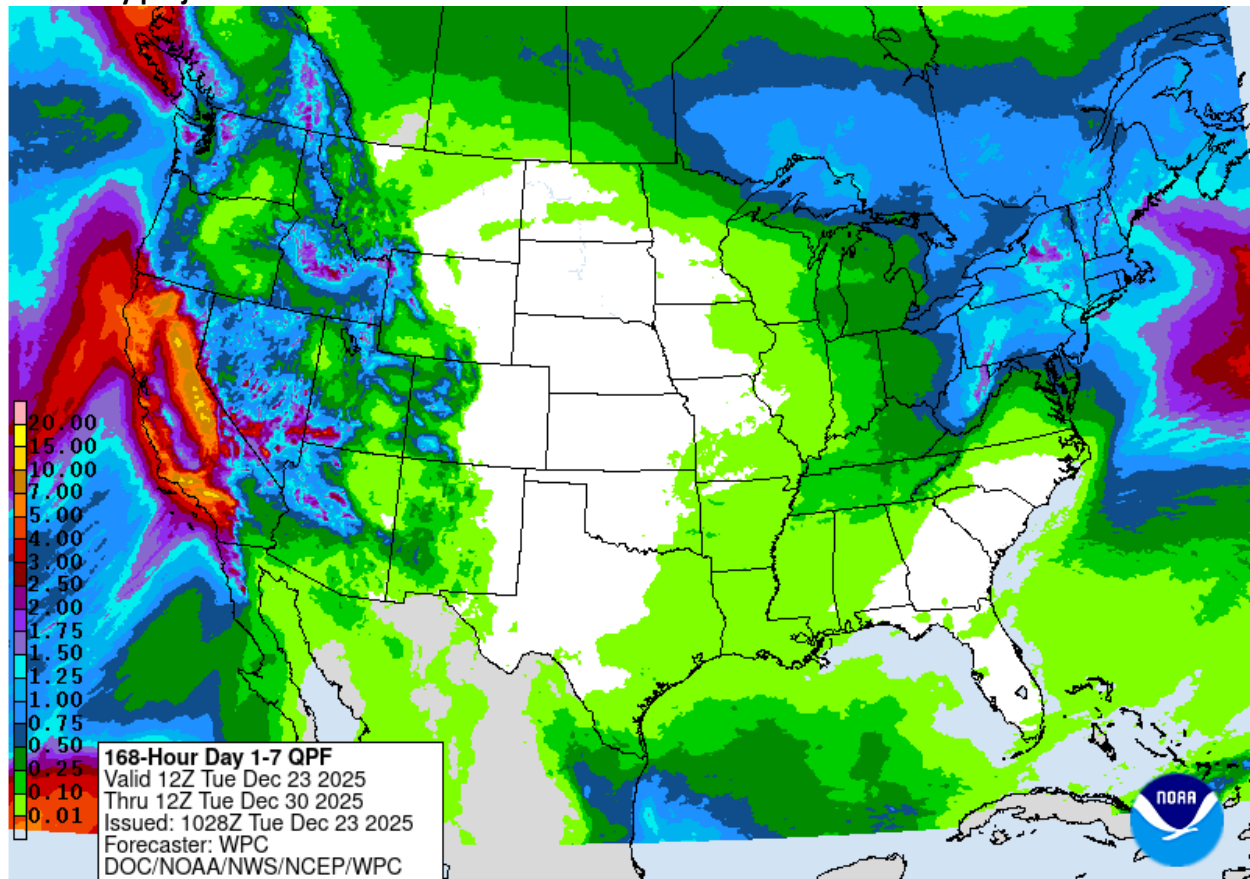
*That's all for this morning. I hope your day is an exceptional one and please have a Very Merry Christmas. I'll catch you back here on Monday morning.*

*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



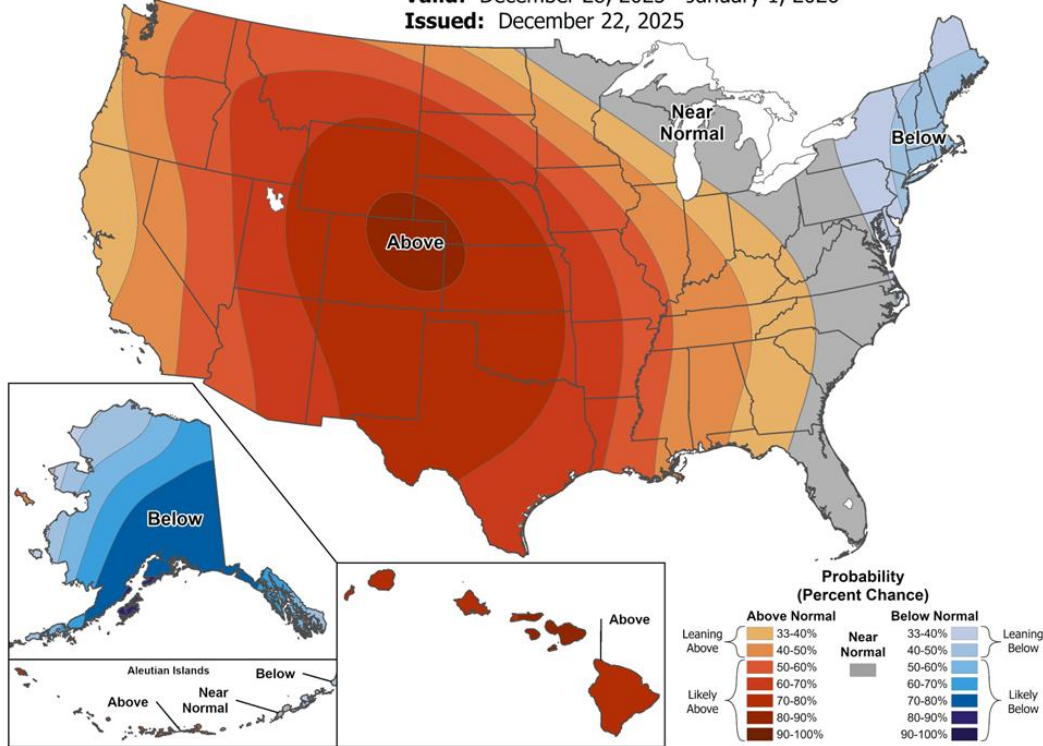




## 6-10 Day Temperature Outlook

**Valid:** December 28, 2025 - January 1, 2026

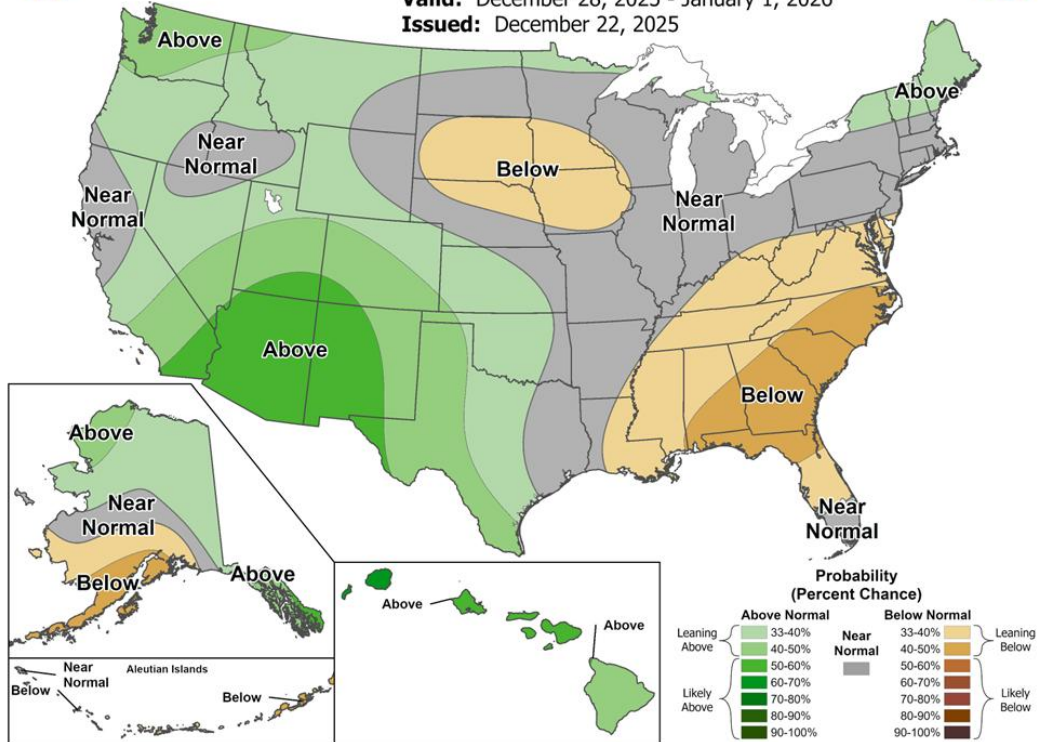
**Issued:** December 22, 2025



## 6-10 Day Precipitation Outlook

**Valid:** December 28, 2025 - January 1, 2026

**Issued:** December 22, 2025

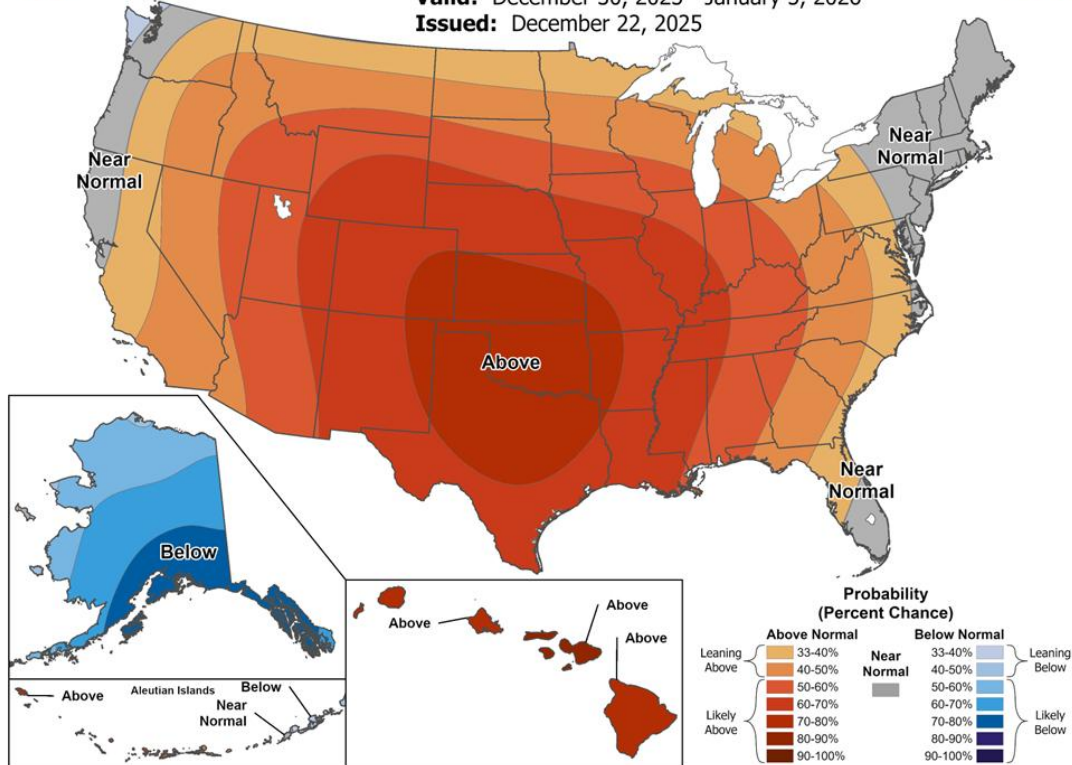




## 8-14 Day Temperature Outlook

**Valid:** December 30, 2025 - January 5, 2026

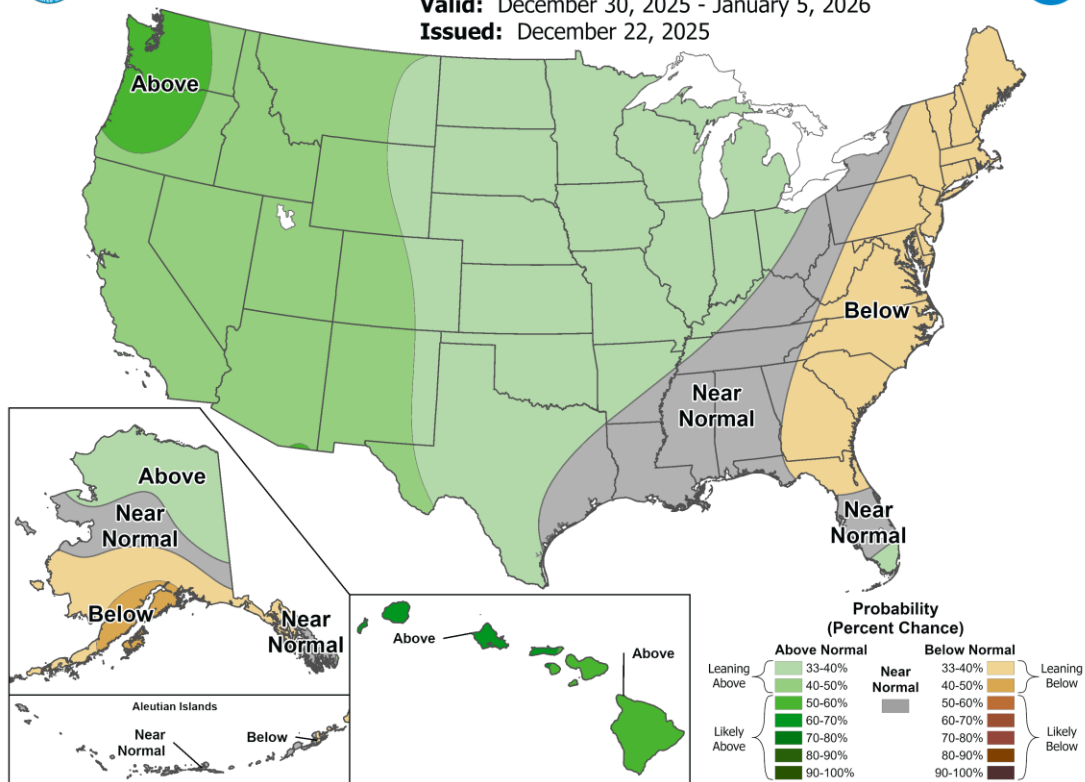
**Issued:** December 22, 2025



## 8-14 Day Precipitation Outlook

**Valid:** December 30, 2025 - January 5, 2026

**Issued:** December 22, 2025



# U.S. Drought Monitor

December 16, 2025

(Released Thursday, Dec. 18, 2025)

Valid 7 a.m. EST

