

3/2/2026

### Futures Price Changes

Corn unchanged (May) @ 4.49

Corn up 2 (Dec) @ 4.71

Soybeans down 5 (May) @ 11.66

Soybeans up 2 (Nov) @ 11.30

Wheat up 1 (May) @ 5.93

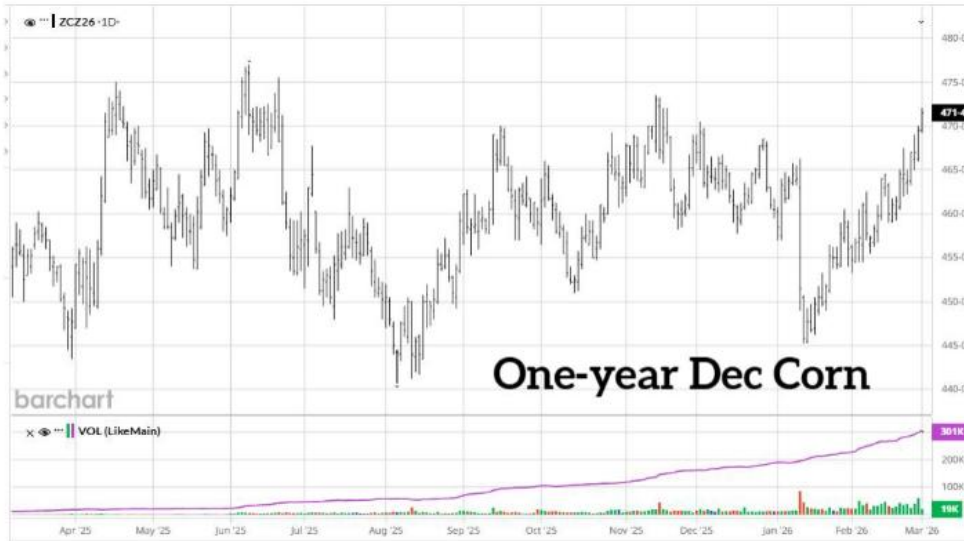
Wheat up 1 (Jul) @ 6.00



## Perdue Grains Commentary

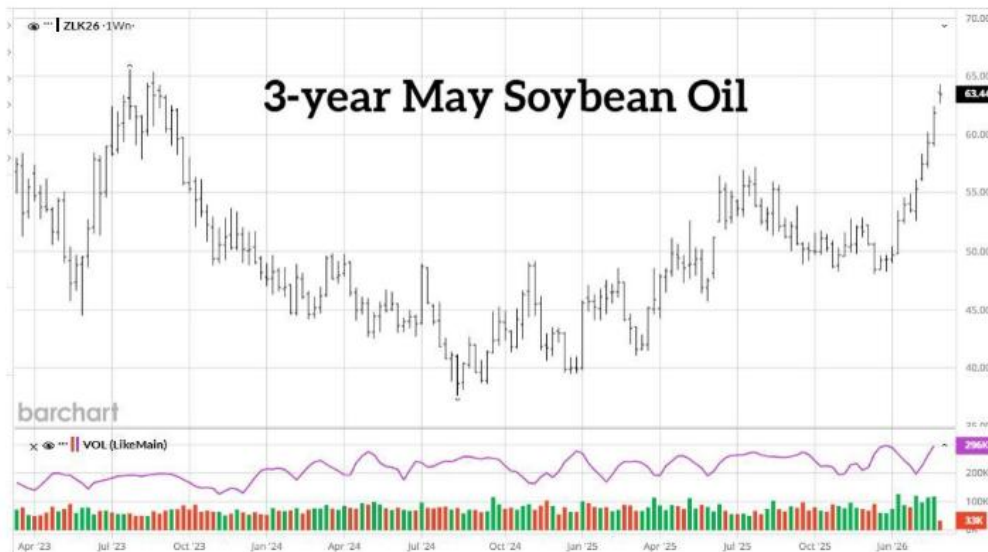


*Good morning.* The commodity world is in some turmoil this morning but the reaction in corn futures thus far is rather docile. We are seeing the May contract up a couple of cents to  $\$4.50 \frac{1}{2}$ , which is its highest level since the January 12th report day. December futures are up 2 1/2 cents to  $\$4.72$ , which is their highest level since November 14th. I have to think that a 10-cent surge in gasoline futures would account for the 2-cent move in corn and there could be more to come, as Iran doesn't appear to be close to surrender. They have already struck a freighter moving through the Strait of Hormuz and that might not be the last one. What navy they did have has been incapacitated but they do have a drone fleet that could continue to cause some havoc. I'll be using this rally to add some old crop sales, in addition to getting on my first new crop sale.



Despite the largest one-day rally in soy oil of the past several years, soybean futures remain rather tame thus far. Offsetting in part the 1.7-cent/lb rally in soy oil is a \$3.70 per ton decline in soymeal, which is holding soybean futures in check. For a quick refresher, there are 60,000 pounds in a soy oil contract and 100 tons in a meal contract. The May contract is currently up 3 1/4 cents to \$11.74, which is 11 cents under last night's early-session high. That's a warning flag that the upside isn't an easy lay-up but I have to lean toward higher values until this war comes to a close. With acreage likely to

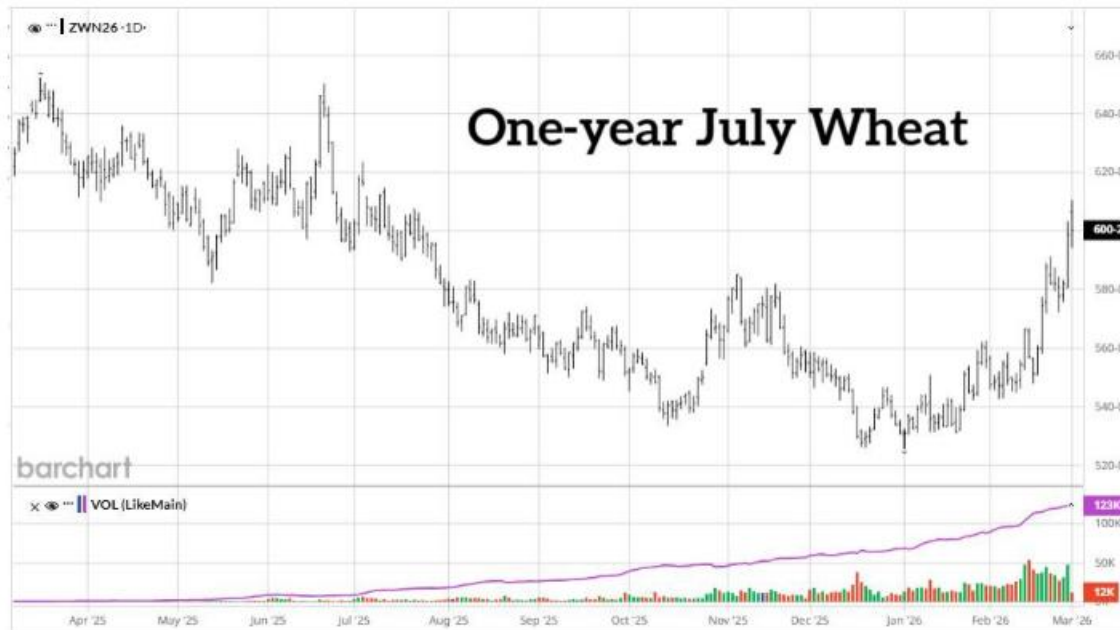
climb sharply, we could see the highest values we'll see this spring in the upcoming days and weeks. That's a very big "IF" of course, but we need to exercise some caution in here. The South American crop is massive and the expected Chinese/American summit next month is no longer a given if China shows some disdain over the Iranian conflict.



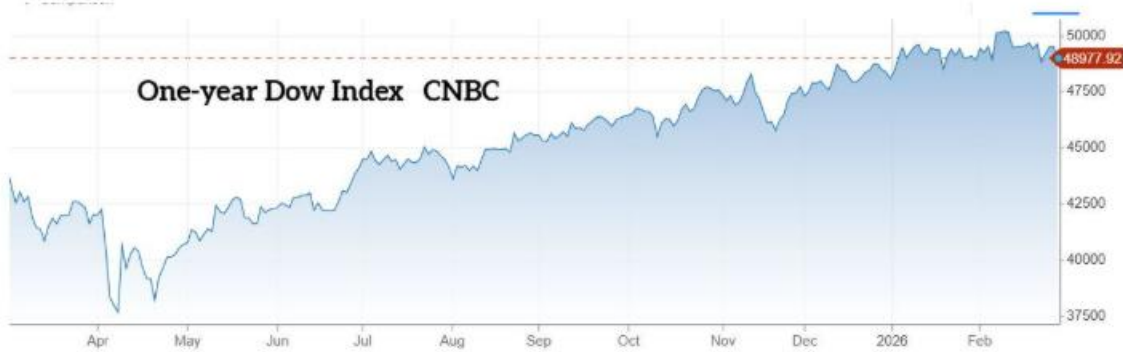


Wheat futures are in the black as well but are well off the early-session highs. In the end, this war isn't going to have a massive impact on grain movement and unlike corn and soybeans, there is no fuel component to the wheat complex. Some production issues are still in play in both hemispheres, so wheat futures will most likely follow along with any additional rallies in corn and soybeans. I'm not in love with July futures at \$6.00 but that is their highest level since late July. Getting some 2026 crop sales on at this level still feels like the prudent thing to do, especially given that the winter low was 74

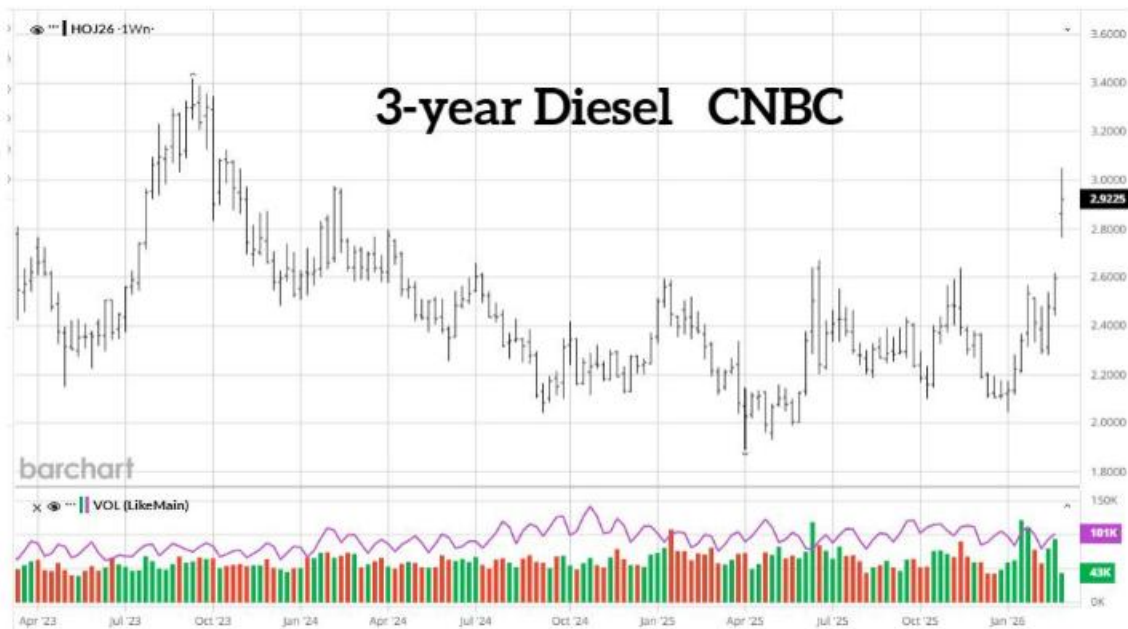
cents lower.



The stock indexes will open in the red at 9:30 EST this morning, with the only question currently being by how much. The current futures action is suggesting a 500-point break in the Dow, with an even larger percentage loss for the NASDAQ. This would come on top of some sharp losses on Friday. This pullback is all about the war, which likely means that the bottom end of this move won't be seen today. The Dollar Index is sharply higher at 98.15 and that could garner some attention from the grain and soy bulls eventually. Gold futures are up \$157 to \$5,405, which is a record-high tick.



The energy sector isn't holding back this morning, with some massive moves being seen in all three legs. The nearby crude contract is currently up \$5 to \$72.02, which is its highest tick since June 23 of last year. Gasoline futures are up a dime to \$2.38, with diesel up a staggering 28 cents to \$2.87. That's a massive one-session move in diesel and possibly the largest one since the Covid days. It's also the highest tick in the nearby contract since October of 2023.



The national radar map is getting busy in the southeastern Corn Belt this morning, with some moderate-to-heavy action being seen in southern Illinois, Indiana and Ohio. This won't be the heaviest round of the week for the eastern Belt, with much of our area expected to see some 2-4 inch amounts in the coming days. Given our standing on the Drought Monitor map, we'll take this event with open arms. The extended maps are showing a cooling trend but some lively rain action is still being projected for the 6-10 day period.

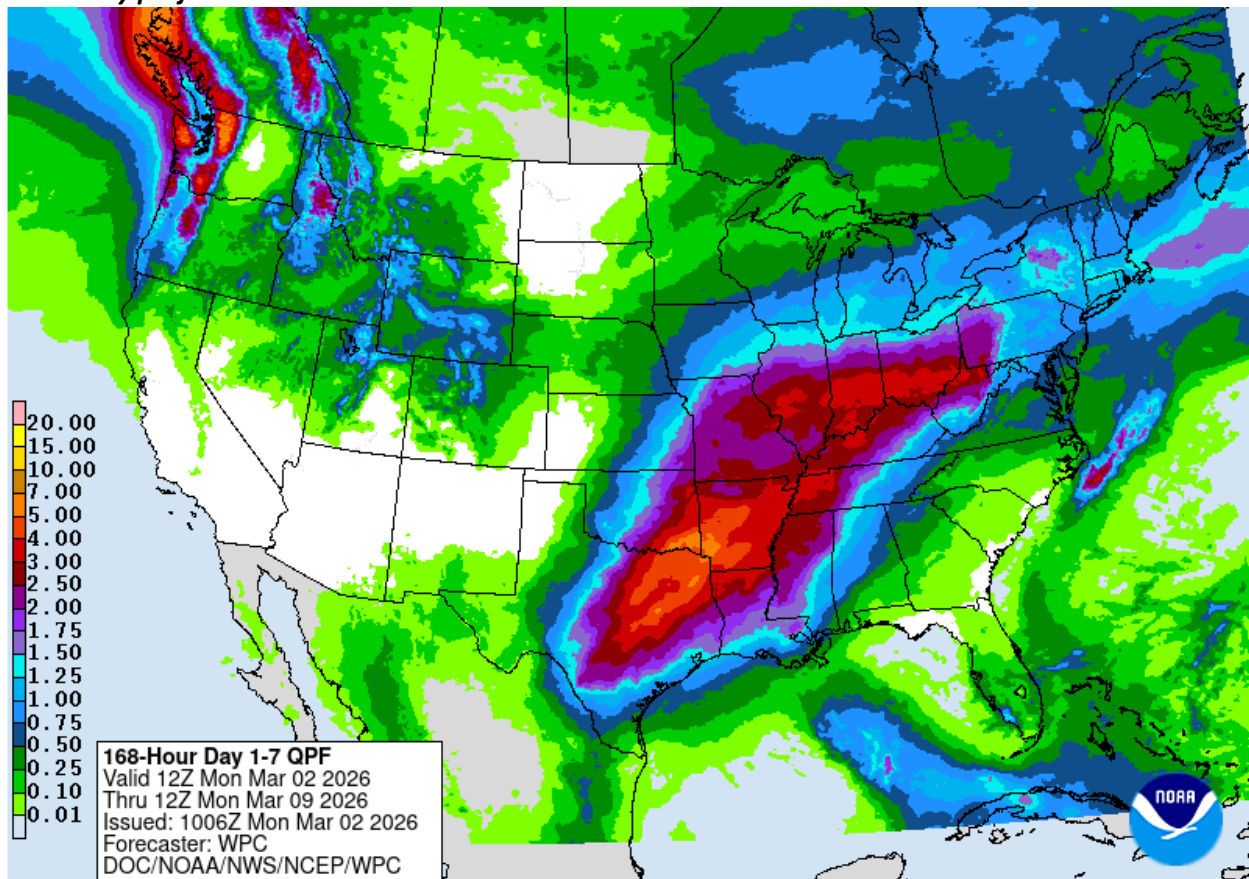
*That's all for this morning. I hope your day is a rewarding one.*

*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.*

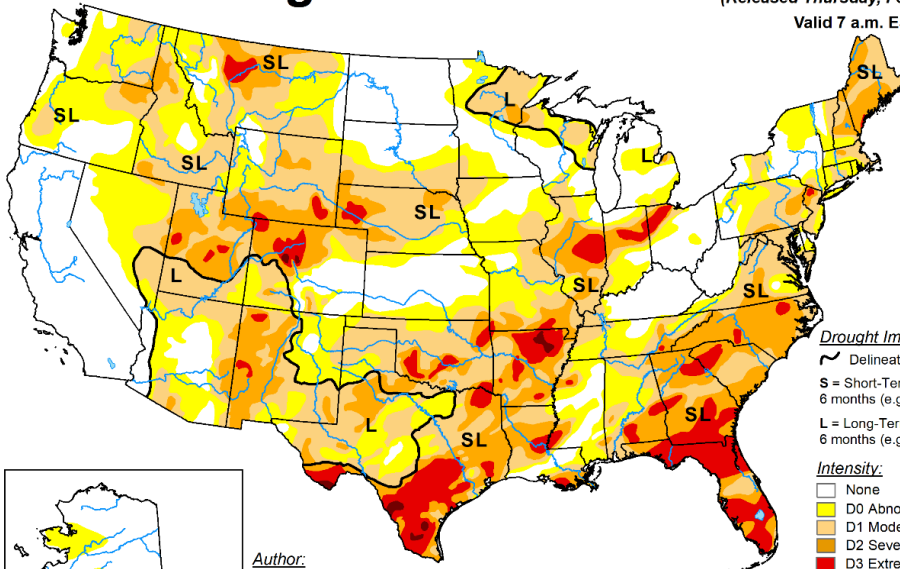
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**Seven-day projected**



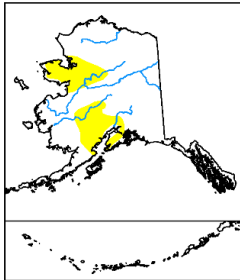
# U.S. Drought Monitor

February 24, 2026  
 (Released Thursday, Feb. 26, 2026)  
 Valid 7 a.m. EST

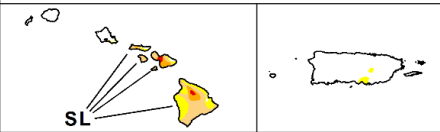


**Drought Impact Types:**  
 ~ Delineates dominant impacts  
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**  
 None  
 D0 Abnormally Dry  
 D1 Moderate Drought  
 D2 Severe Drought  
 D3 Extreme Drought  
 D4 Exceptional Drought



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 Brad Rippey  
 U.S. Department of Agriculture



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>

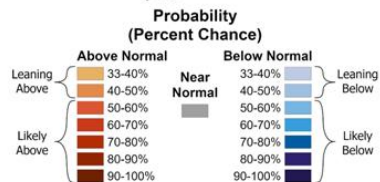
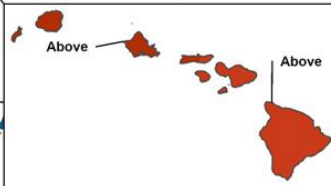
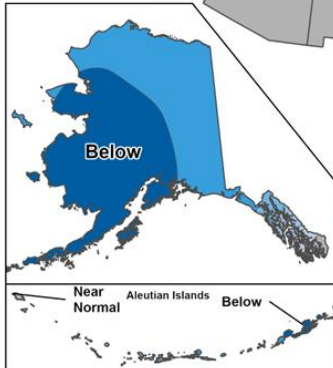
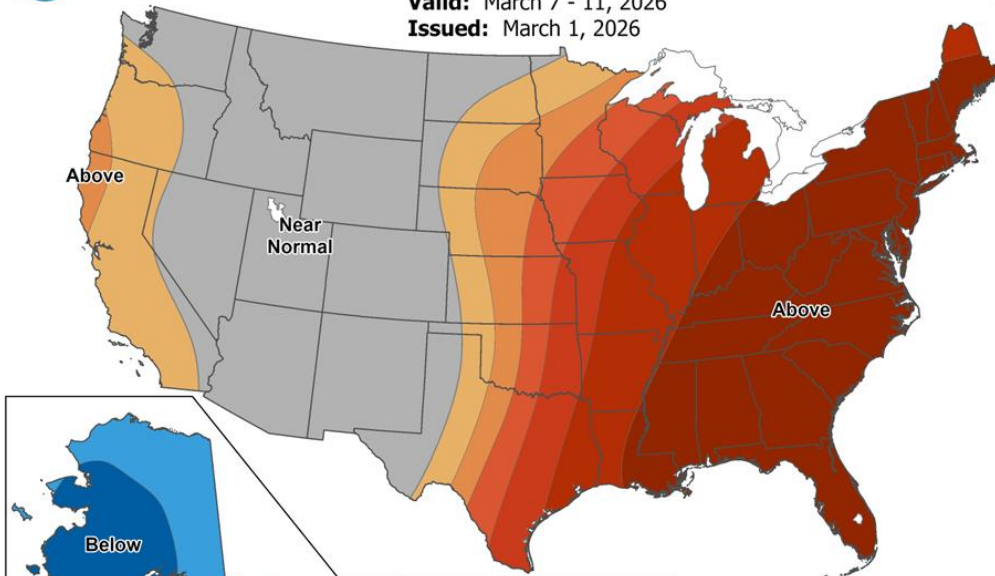


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



# 6-10 Day Temperature Outlook

Valid: March 7 - 11, 2026  
 Issued: March 1, 2026

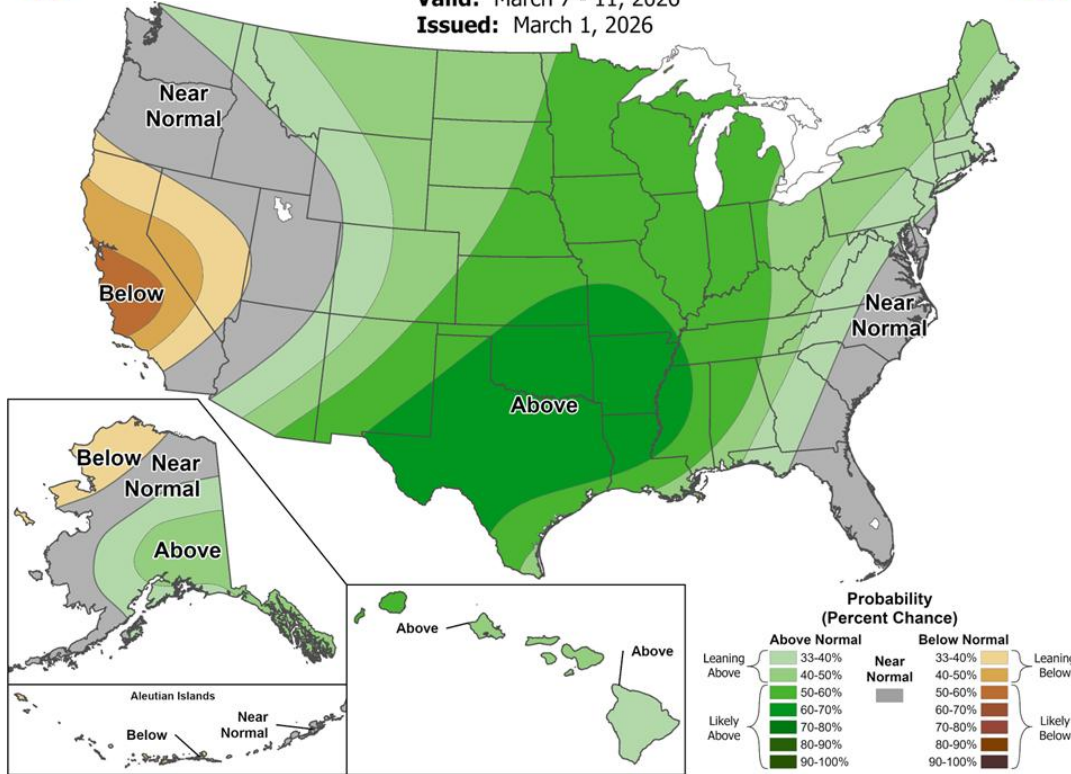




# 6-10 Day Precipitation Outlook



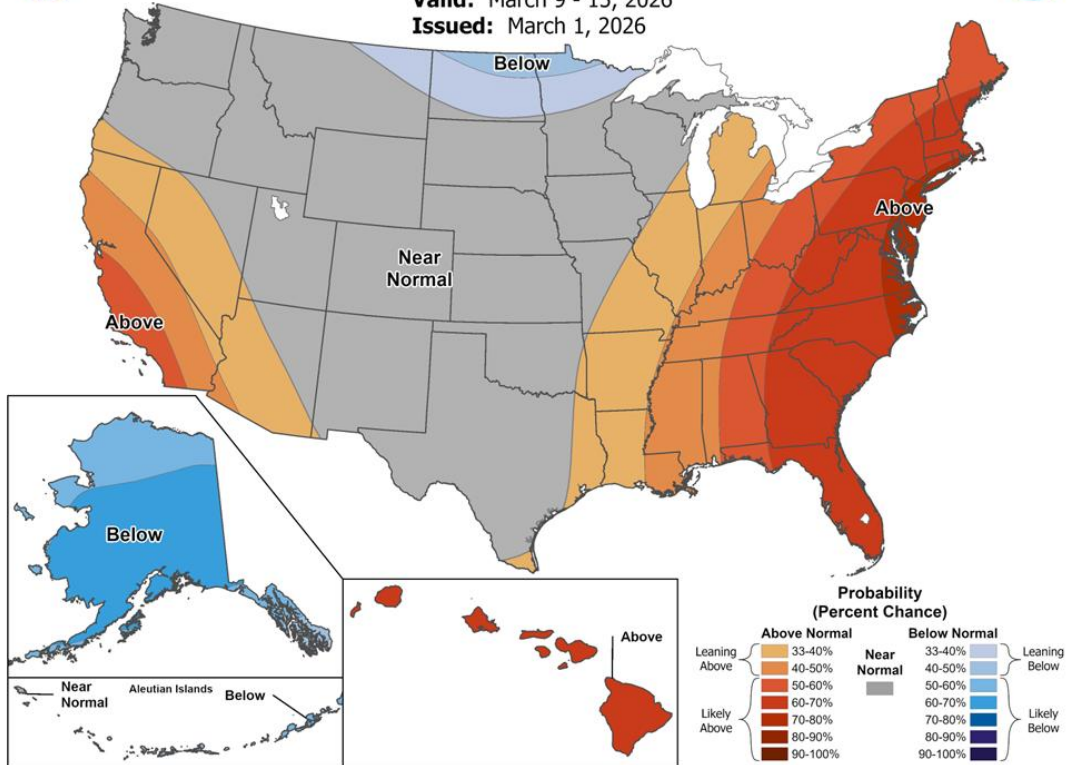
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# 8-14 Day Temperature Outlook



Valid: March 9 - 15, 2026  
Issued: March 1, 2026





# 8-14 Day Precipitation Outlook



**Valid:** March 9 - 15, 2026

**Issued:** March 1, 2026

