

4/8/2026

Futures Price Changes

Corn down 4 (May) @ 4.45

Corn down 5 (Dec) @ 4.73

Soybeans up 3 (May) @ 11.61

Soybeans unchanged (Nov) @ 11.51

Wheat down 19 (May) @ 5.79

Wheat down 18 (Jul) @ 5.90

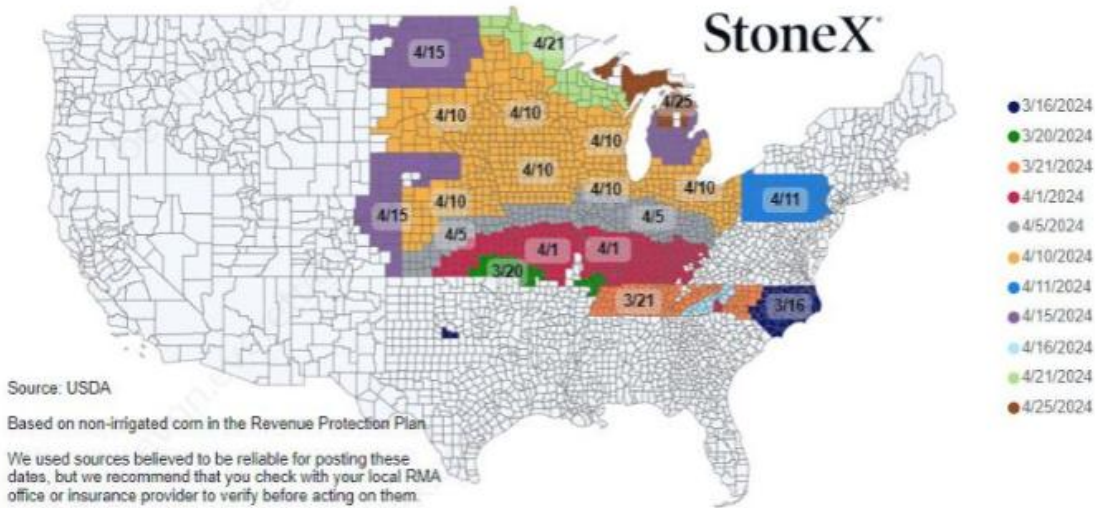


Perdue Grains Commentary



Good morning. At the last hour, literally, the United States, Iran and Israel agreed to a two-week, Pakistani brokered ceasefire. The terms of the agreement heavily favor the Iranians, so it might be tenuous in nature but for now, a sigh of relief is flowing through the commodity and financial markets. Surprisingly, corn and wheat futures are taking a bigger hit than soybeans but we are seeing some moderate spread tightening in corn. That's not typically how it works with panic selling but perhaps we can garner a little hope from that. We're now seeing the impact of an excessively long fund position and unfortunately, that problem won't be completely going away anytime soon. There is little in the extended weather forecast to throw concern on our planting conditions, so futures will likely remain on the defensive for the balance of the week.

Corn Earliest Planting Date



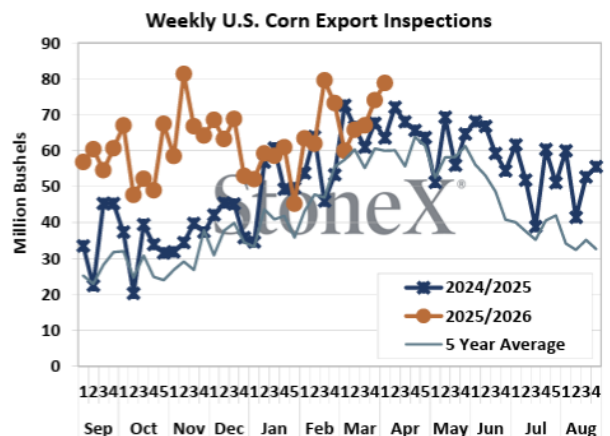
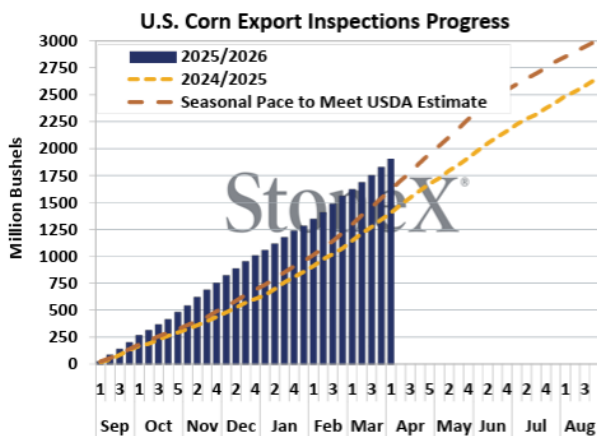
Export Inspections Report - Corn

StoneX

All Data in Million Bushels

Source: USDA

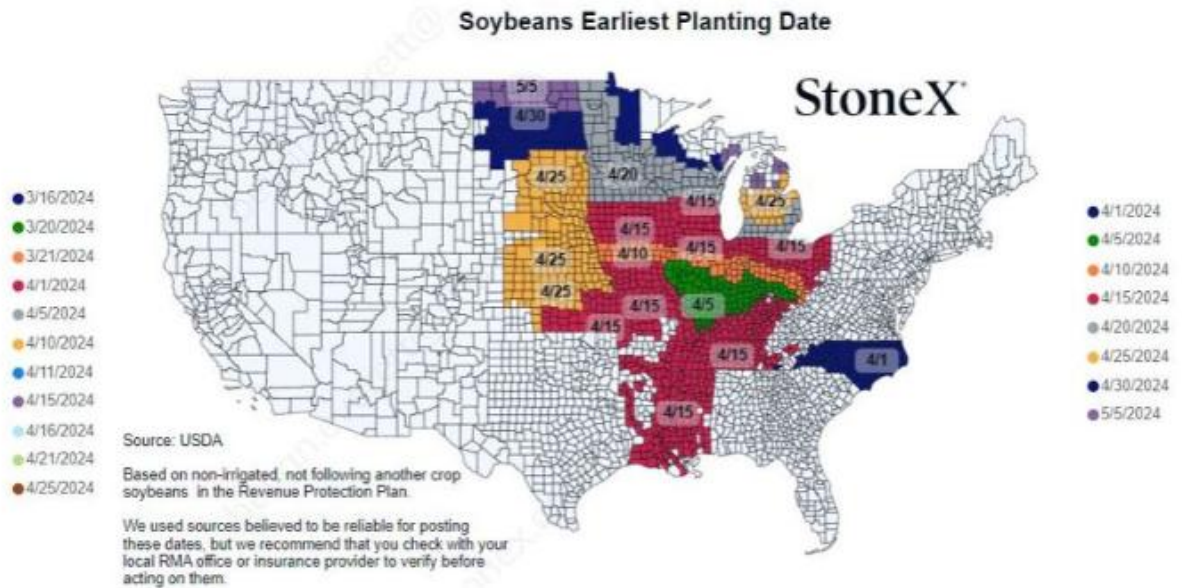
	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 4/2/2026	Last Week 3/26/2026	Change	Last Year 4/3/2025	Current 4/2/2026	% of USDA Export Est.	Last Week 3/26/2026	% of USDA Export Est.	Last Year 4/3/2025
Mexico	21.3	14.5	6.7	19.3	568.7		547.4		472.6
Japan	15.8	14.6	1.3	15.1	347.1		331.3		263.6
South Korea	5.3	11.0	-5.6	7.7	194.7		189.3		112.3
Colombia	7.9	9.0	-1.1	7.1	187.5		179.6		172.8
Spain	2.6	0.0	2.6	0.0	111.4		108.8		75.4
U.S. Inspections	78.8	74.0	4.8	63.5	1,908.0	58%	1,829.2	55%	1,404.8
Seasonal Pace Needed to Meet USDA's Export Estimate of 3300 Mil Bu:					1,619.5	49%	1,538.2	47%	
Above/Below Pace Needed by: (21 Weeks Left)					288.5	9%	291.0	9%	





Soybean futures came out of the box under some heavy pressure last evening but are currently well off their lows. The May contract's last tick of \$11.57 is 16 cents off the early-session low, while the November is 12 cents off its low. This is a very impressive performance all things considered, especially given that soy oil is down 2.4 cents. Whether or not this rebound can hold remains to be seen but perhaps the spec longs here are looking more closely at the terms of the ceasefire. I think we can say beyond a shadow of a doubt that both the U.S. and Israel will not agree to the ceasefire terms being the

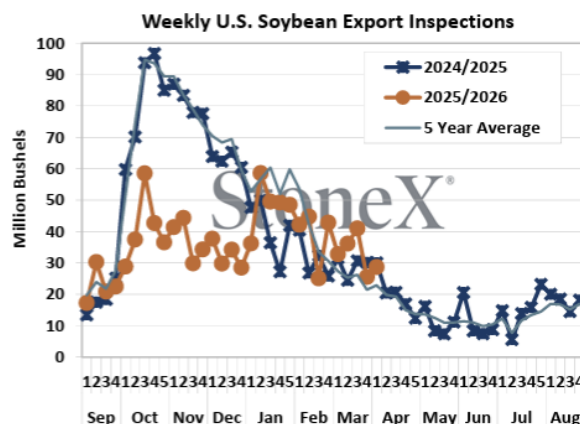
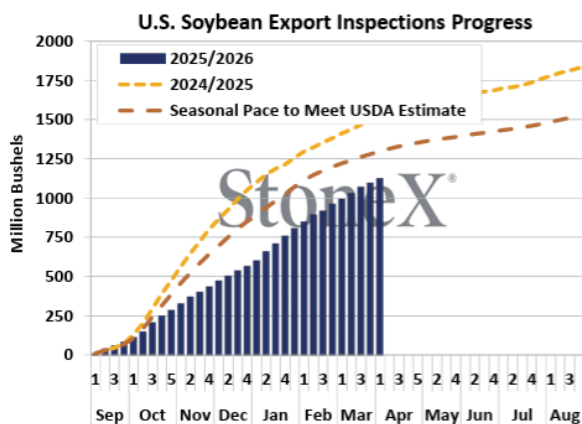
backbone of a longer-term peace plan.



All Data in Million Bushels

Source: USDA

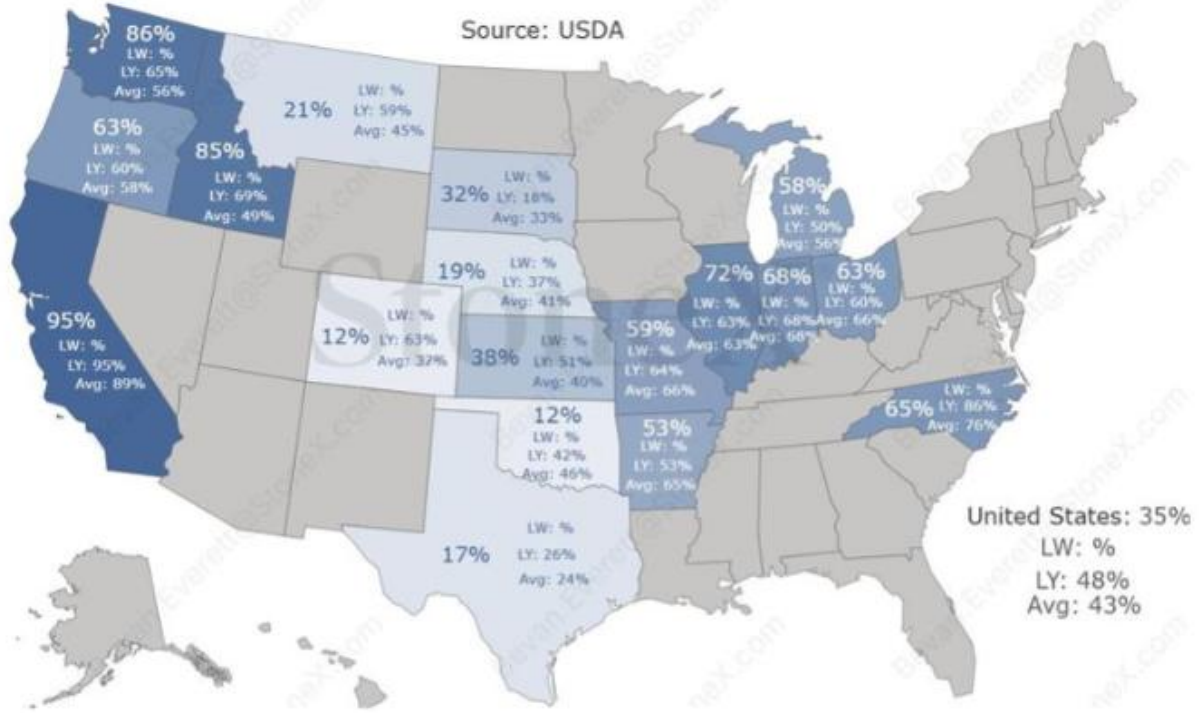
	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 4/2/2026	Last Week 3/26/2026	Change	Last Year 4/3/2025	Current 4/2/2026	% of USDA Export Est.	Last Week 3/26/2026	% of USDA Export Est.	Last Year 4/3/2025
China	18.3	12.5	5.8	12.5	344.1		325.7		800.4
Mexico	3.5	1.6	1.9	3.0	123.7		120.2		116.6
Egypt	1.8	2.0	-0.1	5.2	123.3		121.5		88.5
Indonesia	1.6	3.3	-1.7	0.9	61.4		59.8		46.1
Italy	0.0	0.0	0.0	0.0	52.9		52.9		71.9
U.S. Inspections	28.6	25.5	3.1	30.0	1,127.0	72%	1,098.3	70%	1,528.3
Seasonal Pace Needed to Meet USDA's Export Estimate of 1575 Mil Bu:					1,298.5	82%	1,280.2	81%	
Above/Below Pace Needed by: (21 Weeks Left)					-171.5	-11%	-181.9	-12%	



Wheat futures are leading the way lower this morning, which doesn't make a whole lot of sense to be honest. But hey, the commodity world is unfortunately famous for not making much sense at times. There are some decent looking rains heading toward hard red land in the coming days and that's certainly having a negative impact on futures. Unlike corn and soybeans however, the funds are not carrying a heavy net long position, so we can't blame this stout correction fully on them. I was hoping the fourth weakest condition report of the past sixteen years (35% G-to-E) would provide some support but it was old news a few minutes after it was released.

Crop Condition - Percent Winter Wheat Good/Excellent - 4/5/2026

Source: USDA



Export Inspections Report - Wheat

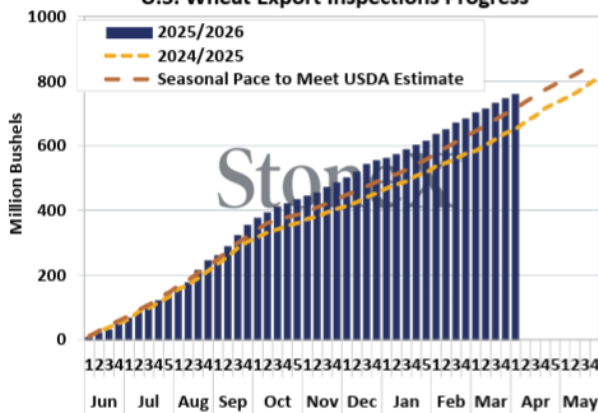
StoneX

All Data in Million Bushels

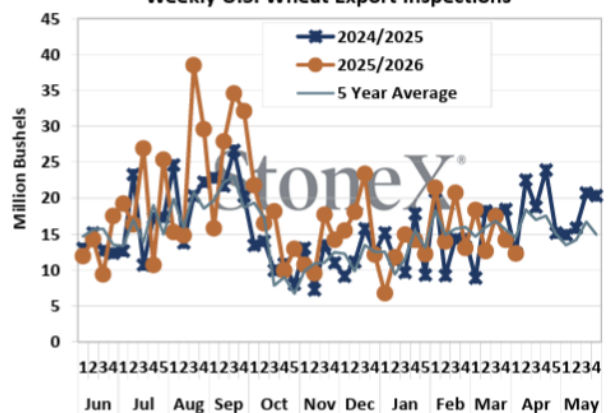
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current	Last Week	Last Year	Change	Current	% of USDA	Last Week	% of USDA	Last Year
	4/2/2026	3/26/2026	4/3/2025		4/2/2026	Export Est.	3/26/2026	Export Est.	4/3/2025
Mexico	2.7	3.5	3.2	-0.8	130.1		127.4		123.5
Philippines	0.0	2.2	2.1	-2.2	81.3		81.3		79.2
Japan	0.0	4.0	2.2	-4.0	65.2		65.2		65.5
South Korea	2.0	0.0	0.0	2.0	60.3		58.3		70.0
Nigeria	0.0	3.3	1.5	-3.3	55.1		55.1		24.1
U.S. Inspections	12.3	14.2	12.3	-1.9	759.4	84%	747.1	83%	651.4
Seasonal Pace Needed to Meet USDA's Export Estimate of 900 Mil Bu:					715.5	79%	699.6	78%	
Above/Below Pace Needed by: (8 Weeks Left)					43.9	5%	47.5	5%	

U.S. Wheat Export Inspections Progress



Weekly U.S. Wheat Export Inspections



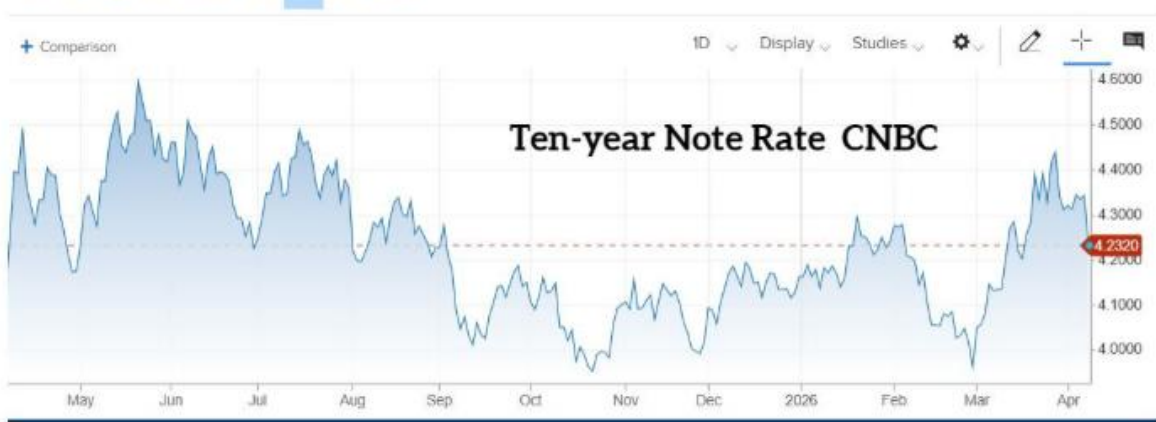


Equity markets are set up for an exceptional opening this morning, with the early futures action suggesting an 1100-point pop in the Dow. The equity markets don't care for war and they certainly don't love super-high energy prices. Along with the rebounding equities this morning, we're seeing gold futures up \$135, a sharply lower ten-year note rate and a sharply lower Dollar.

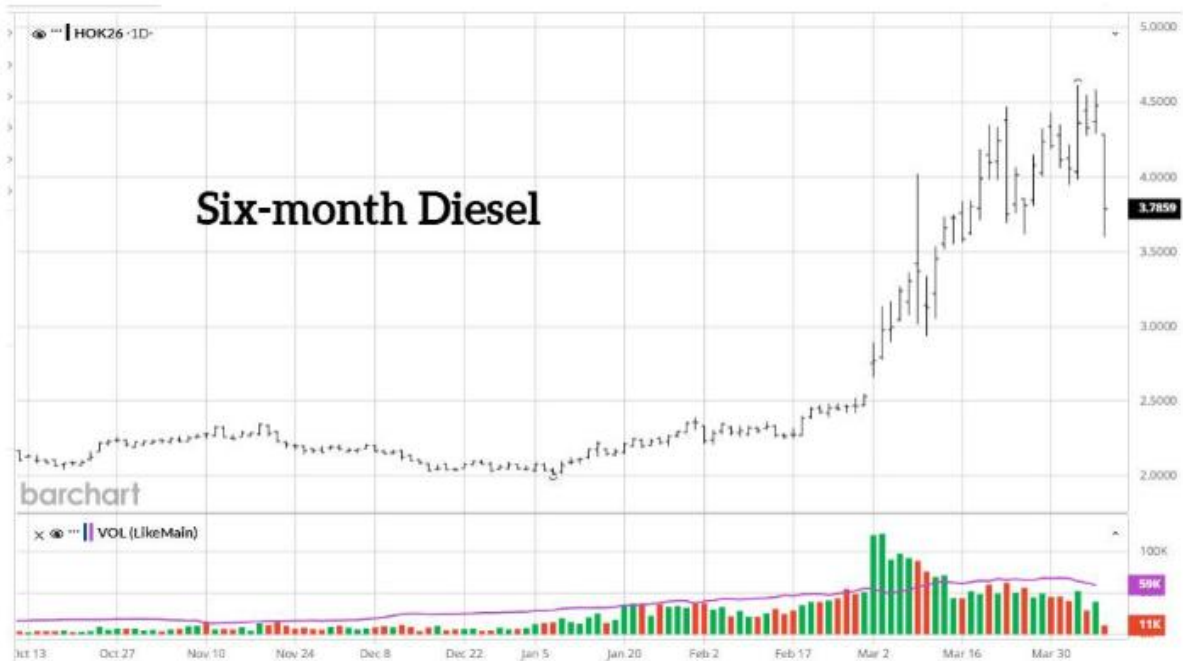
Yield | 4:56 AM EDT

4.232% ▼ -0.111

1D 5D 1M 3M 6M YTD 1Y 5Y ALL



Energy futures came out of the box in a freefall last night and there's been no recovery from those early lows. I'm not sure there's a lot to discuss here beyond the obvious, aside from this whole thing appearing to be far from over. I can't imagine that any of the players aside from Iran will be happy with the Iranian military controlling the Strait of Hormuz and I can't imagine the Iranians giving that up without some very generous terms.



The national radar map is showing some moderately impressive action in North Dakota this morning but that's about it for the Lower 48. The seven-day projected is looking wetter for the center portion of the country, with some 1-2" amounts expected in Missouri, eastern Iowa, northern Illinois, and Wisconsin. Things are also looking rosy for eastern Oklahoma and Texas, while the driest areas of western Kansas and Nebraska are coming up on the short end again.

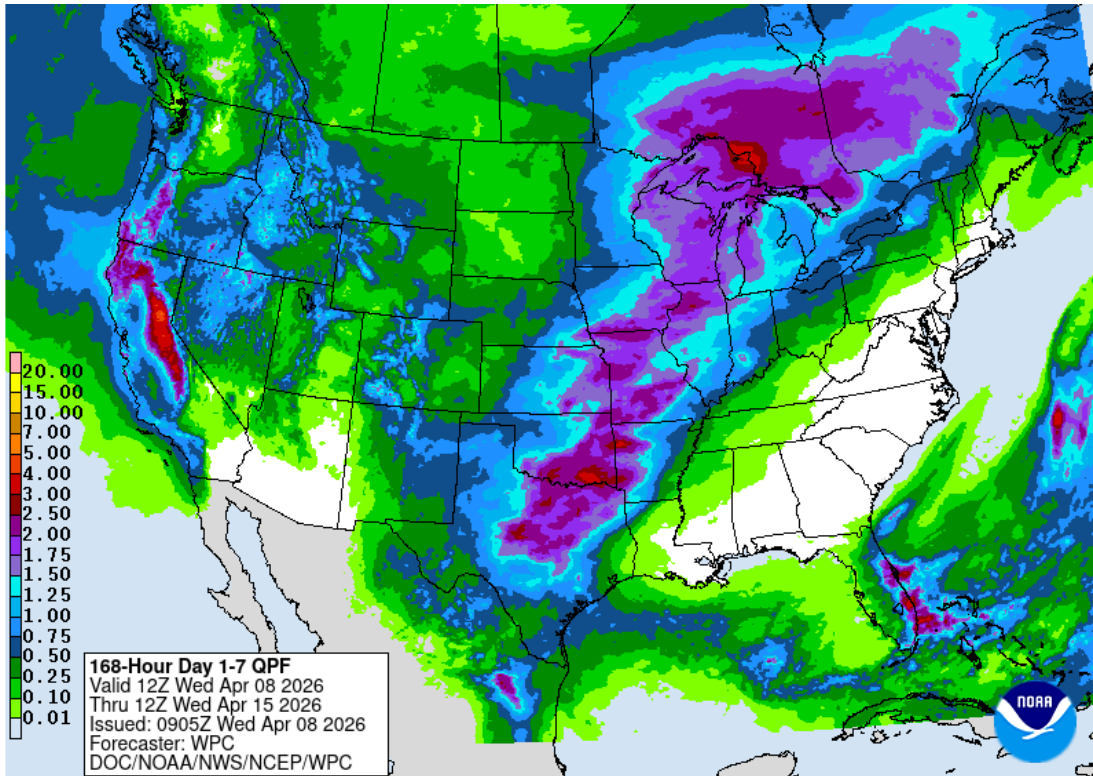
That's all for this morning. Please have a safe and productive day.

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.

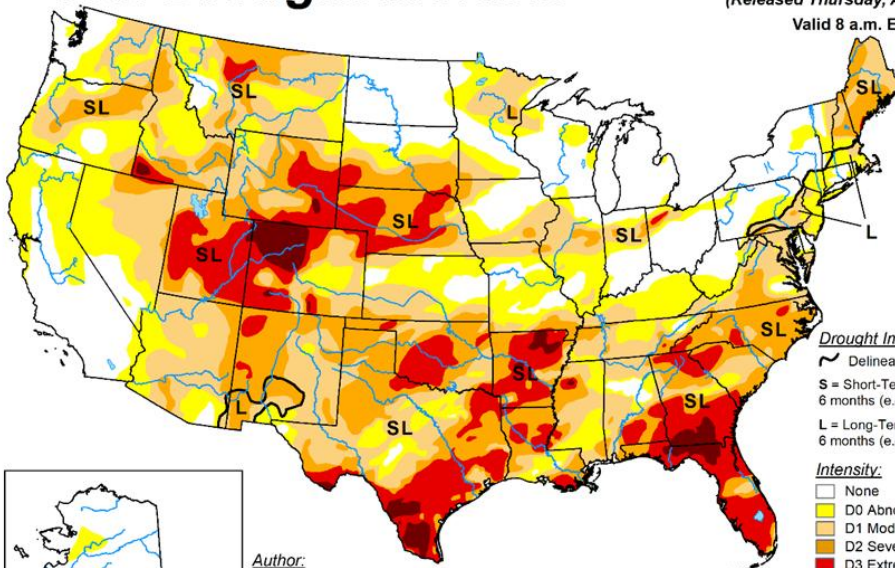
This material should be construed as cash grain market commentary. Cash grain commentary is provided by Risk Management Commodities, Inc. John C. Zanker is an NFA Registered Associated Person of Risk Management Commodities, Inc. Risk Management Commodities Inc. is a CFTC registered Introducing Broker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

Seven-day projected



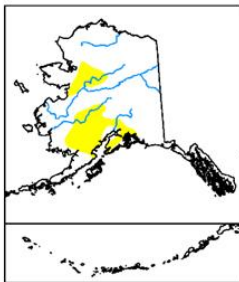
U.S. Drought Monitor

March 31, 2026
 (Released Thursday, Apr. 2, 2026)
 Valid 8 a.m. EDT

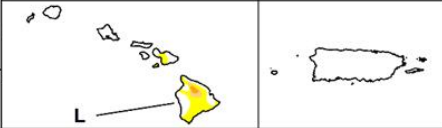


Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

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>



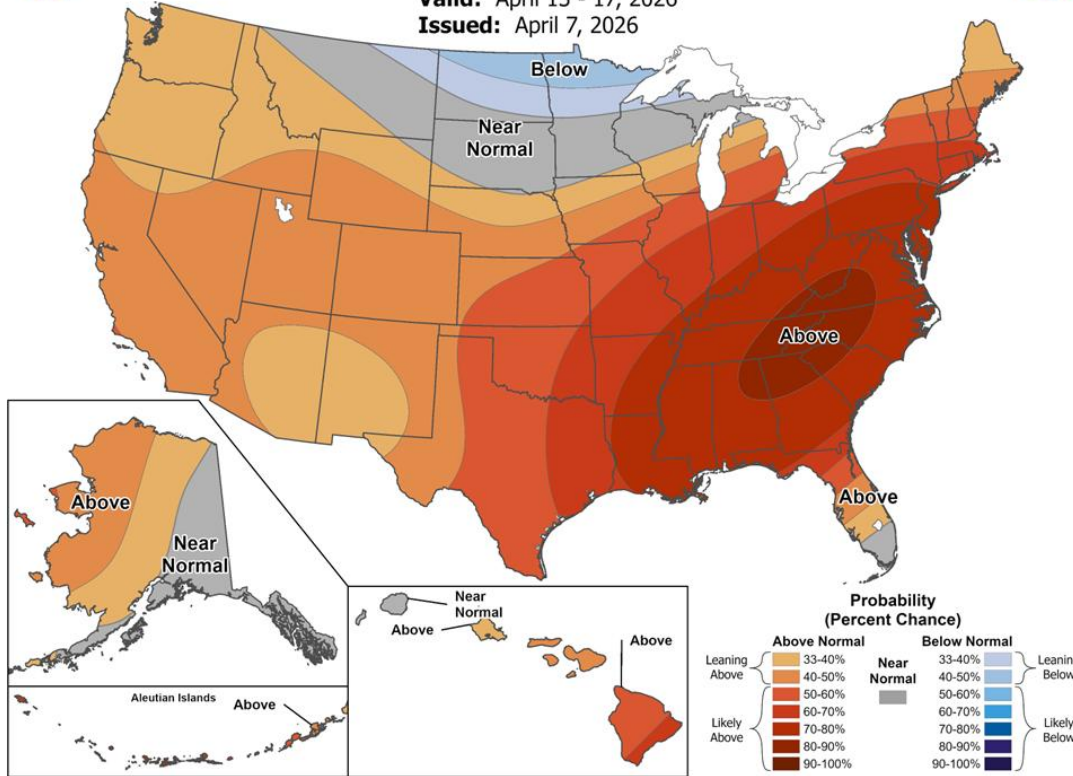


6-10 Day Temperature Outlook



Valid: April 13 - 17, 2026

Issued: April 7, 2026

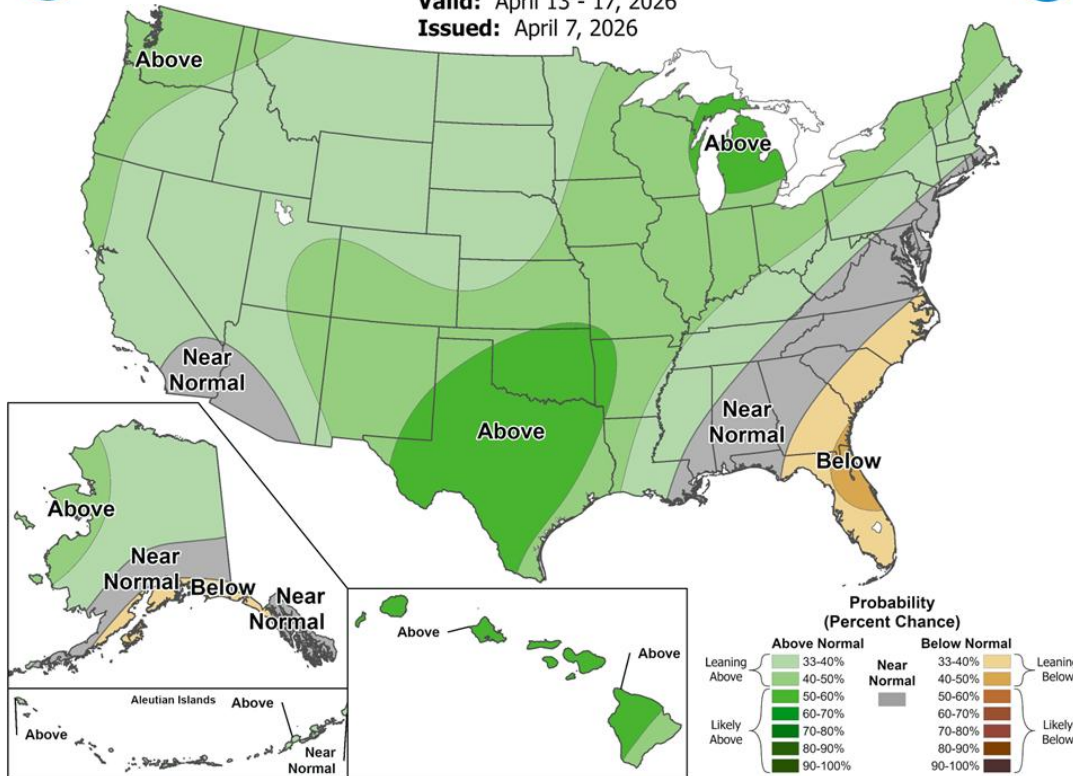


6-10 Day Precipitation Outlook



Valid: April 13 - 17, 2026

Issued: April 7, 2026



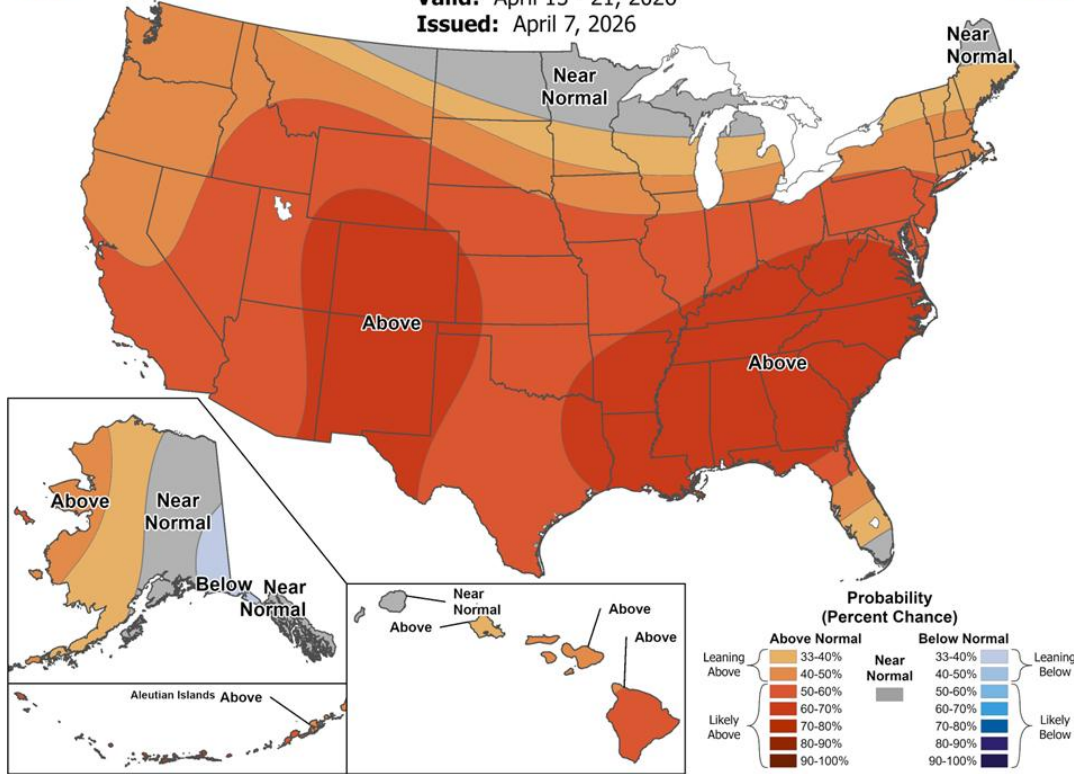


8-14 Day Temperature Outlook



Valid: April 15 - 21, 2026

Issued: April 7, 2026



8-14 Day Precipitation Outlook



Valid: April 15 - 21, 2026

Issued: April 7, 2026

