

4/17/2026

### Futures Price Changes

Corn up 2 (May) @ 4.51

Corn up 1 (Dec) @ 4.78

Soybeans down 3 (May) @ 11.61

Soybeans down 3 (Nov) @ 11.54

Wheat up 2 (May) @ 6.00

Wheat up 2 (Jul) @ 6.08



## Perdue Grains Commentary



*Good morning.* It's been a successful week, at least thus far, for our yellow friend that we call corn. The May contract is currently up 1 3/4 cent to \$4.50 1/4, which is almost a full dime over last Friday's close. While it is difficult to get excited with a corn price that is no higher than it was five months ago, we'll take anything we can get at this point. There is some solid momentum building but it might prove difficult to build on it next week if the planting window opens up in both the east and west. The seven-day and extended maps are definitely a mixed bag at this point but in general, there is not much out there suggesting any major delays for the majority of the Belt.

There is perhaps some momentum building in the discussion for a lower corn acreage number and our work this week backs that thought up. With more producers than previously thought not having all of their fertilizer needs locked up before March 1 (per the Farm Bureau), a shift appears more likely than not. The new crop soybean-to-corn ratio is 2.41%, which is a level that generally favors soybeans, especially in a high production-cost year. This is all far from a lay-up at this point and weather over the next 30 days will most certainly play a large part in the final outcome.

# Export Sales Report Summary

StoneX

Source: USDA

WEEKLY ANALYSIS	Soy Complex					Wheat							Meat		
	Corn (Mil Bu)	Beans (Mil Bu)	Meal (TMT)	Oil (TMT)	Milo (Mil Bu)	All (Mil Bu)	HRW (Mil Bu)	HRS (Mil Bu)	SRW (Mil Bu)	White (Mil Bu)	Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Beef (TMT)	Pork (TMT)
1/29/2026	41.0	13.5	373.7	1.0	13.6	13.7	2.3	6.8	1.2	1.6	1.8	0.3	0.3	19.7	35.1
2/5/2026	81.5	10.4	357.0	2.1	10.3	17.9	7.3	4.7	1.9	4.1	0.0	0.2	1.7	15.7	28.6
2/12/2026	57.9	29.3	480.9	11.1	2.8	10.6	0.5	6.3	1.9	1.0	0.9	0.5	3.5	14.7	27.3
2/19/2026	27.0	15.0	269.6	1.5	0.4	8.9	1.6	2.0	2.2	2.3	0.8	0.3	1.2	12.9	42.6
2/26/2026	79.6	9.2	255.8	7.7	0.6	7.5	2.1	3.4	1.5	0.4	0.0	0.2	0.4	11.2	36.1
3/5/2026	59.2	16.8	166.0	-2.8	3.9	16.7	7.2	4.1	2.9	2.5	0.0	0.3	0.7	25.4	23.7
3/12/2026	46.1	11.0	220.9	5.2	0.5	7.0	0.6	3.6	2.8	0.0	0.1	0.2	2.5	3.2	28.3
3/19/2026	47.9	24.6	507.6	0.8	0.2	14.6	6.1	3.8	1.9	2.6	0.2	0.2	0.4	10.6	40.3
3/26/2026	45.3	13.0	377.2	1.1	4.4	0.9	2.3	-1.8	0.0	0.2	0.2	0.4	1.9	11.9	53.0
4/2/2026	53.6	10.9	363.6	-1.6	4.5	6.0	1.6	2.5	-0.1	1.4	0.7	0.3	0.1	17.4	31.3
10-Week Average	53.9	15.4	337.2	2.6	4.1	10.4	3.2	3.5	1.6	1.6	0.5	0.3	1.3	14.3	34.6
Current: 4/9/2026	55.1	9.1	254.2	1.1	3.3	3.7	1.0	1.0	-0.1	1.7	0.1	0.0	2.3	12.1	37.3
Trade Estimates	31.5-70.9	7.3-22	300-600	-10-14		2.8-9.2									
New Crop Sales: 4/9/2026	2.2	0.0	1.5	0.0	0.0	4.8	0.7	1.9	0.8	1.4	0.0	0.0	0.0	0.0	0.2

EXPORT SALES PROGRESS ANALYSIS	Soy Complex					Wheat							Meat		
	Corn (Mil Bu)	Beans (Mil Bu)	Meal (TMT)	Oil (TMT)	Milo (Mil Bu)	All (Mil Bu)	HRW (Mil Bu)	HRS (Mil Bu)	SRW (Mil Bu)	White (Mil Bu)	Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Beef (TMT)	Pork (TMT)
Cumulative Marketing YTD	2865	1402	13897	363	176	896	317	234	121	200	22	0	50	301	777
% of USDA Total	87%	91%	79%	67%	78%	100%	99%	102%	101%	100%	74%	3%	61%	28%	24%
Seasonal Pace to Meet USDA	2837	1443	12912	370	173	834	290	223	116	180	20	12	53	314	765
% of USDA Total	86%	94%	73%	68%	77%	93%	91%	97%	97%	90%	67%	101%	64%	29%	23%
Above/Below Pace Needed by	28.2	-41.3	985	-7.3	2.3	61.7	27.0	11.6	5.3	19.8	2.3	-11.3	-2.6	-13.0	11.9
% Above/Below USDA Total	1%	-3%	6%	-1%	1%	7%	8%	5%	4%	10%	8%	-98%	-3%	-1%	0%
USDA Total Exports	3300	1540	17599	544	225	900	320	230	120	200	30	12	82	1073	3266
Total Exports with Current Pace	3328	1499	18584	537	227	962	347	242	125	220	32	0	79	1060	3278

SHIPPED VS. UNSHIPPED	Soy Complex					Wheat							Meat		
	Corn (Mil Bu)	Beans (Mil Bu)	Meal (TMT)	Oil (TMT)	Milo (Mil Bu)	All (Mil Bu)	HRW (Mil Bu)	HRS (Mil Bu)	SRW (Mil Bu)	White (Mil Bu)	Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Beef (TMT)	Pork (TMT)
Marketing YTD Sales	2865	1402	13897	363	176	896	317	234	121	200	22	0	50	301	777
Marketing YTD Shipments	1989	1151	9590	323	127	755	275	194	104	164	18	0	35	186	529
Unshipped	877	251	4307	39	48	141	42	41	17	37	4	0	15	114	247
% of Sales Shipped	69%	82%	69%	89%	72%	84%	87%	83%	86%	82%	82%	70%	70%	62%	68%
Weeks Left in Marketing Year	20	20	24	24	20	7	7	7	7	7	7	16	16	37	37



Soybean futures have not enjoyed a successful week but the damage has been relatively light in nature. With the possibility of peace breaking out in the Middle East, we have seen a notable decline this week in both crude oil and diesel futures. Additional losses are being seen in that sector this morning, which has soybean futures sliding moderately into the red. The threat of acres being added could provide some additional pressure next week but the chatter on that is currently on the quiet side. While we are seeing diesel futures falling back, the impact on the cash market has been more limited. We were a major exporter of diesel prior to the war and that reality won't be going away anytime soon. There are over 120 tankers making their way to the Gulf (above the usual amount) to eventually be loaded with crude and products, which will make it difficult to back off prices at the pump by any substantial amount. Demand for soy diesel will be on the increase and our crush number will only be increasing in the months ahead.



Wheat futures have had a very respectable week thus far, with the July contract currently 25 cents above its Friday's settlement of \$5.80 3/4. Some light pressure is being seen this morning but I'm not seeing much on the seven-day or extended maps that will be easing concerns for the westernmost areas of Hard Red Land. I believe a notable yield loss is currently in play for the hard red crop and those losses won't easily be offset with gains in the soft. Some water relief will be seen in the driest areas of our southeastern quadrant over the next two weeks but will it be in time to provide a

significant boost in yield potential?

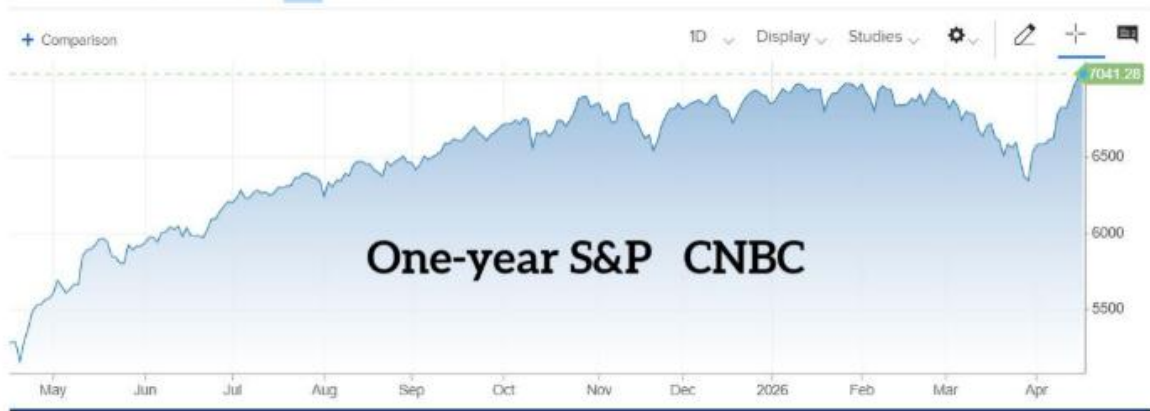


It's been a banner week for our equity markets, with both the S&P and NASDAQ establishing new record highs. The Dow still has some work to do but I suspect that it will take out its previous high sooner rather than later. That is assuming of course, that we see a peace treaty in the coming days. The ten-year note rate has fallen back below the 4.3% mark, which is providing some joy to both the investing and trading crowd. We've also seen the Dollar Index falling back over the past two weeks, which should be providing some light support to the export cause.

**7,041.28** ▲ +18.33 (+0.26%)

52 week range  
5,101.63 - 7,051.23

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



Energy futures are backing up again, with the nearby crude contract currently down \$3.84 to \$90.85. That's a decrease of \$22 per barrel from the war-time high seen just ten days ago. Diesel futures have made a dramatic decline of 80 cents from their highest closing price of \$4.48. While we have seen a sharp decline in diesel futures, we haven't seen a major slide in the pump price. And we likely won't. We're currently the largest exporter of diesel in the world (by a factor of three) and that multiple will only be going up in the weeks and months to come.

*The following is commentary written by StoneX Director of Market Strategy - Energy Alex Hodes:*

"US truckers are facing the highest diesel prices in years as the Iran war and the blockade of the Strait of Hormuz drive up fuel costs, adding significant pressure on the industry that moves nearly three-quarters of the nation's freight. The national average retail diesel price has surged \$1.89, or 50%, since the conflict began, reaching \$5.52 per gallon — surpassing the previous record set in 2022. Small carriers and owner-operators are hit hardest, with many halting operations, reducing miles, or teetering on the edge of bankruptcy, while larger fleets use surcharges and discounts to cope. The spike is also raising concerns for consumers, as higher transportation costs could push up prices for everything from groceries to manufactured goods ahead of the November midterms, creating a political challenge for President Trump. Analysts warn that without a lasting ceasefire or resolution in the Middle East, diesel prices could climb even higher, further squeezing the sector and the broader economy."

### ULSD NY Harbor May '26 (HOK26)

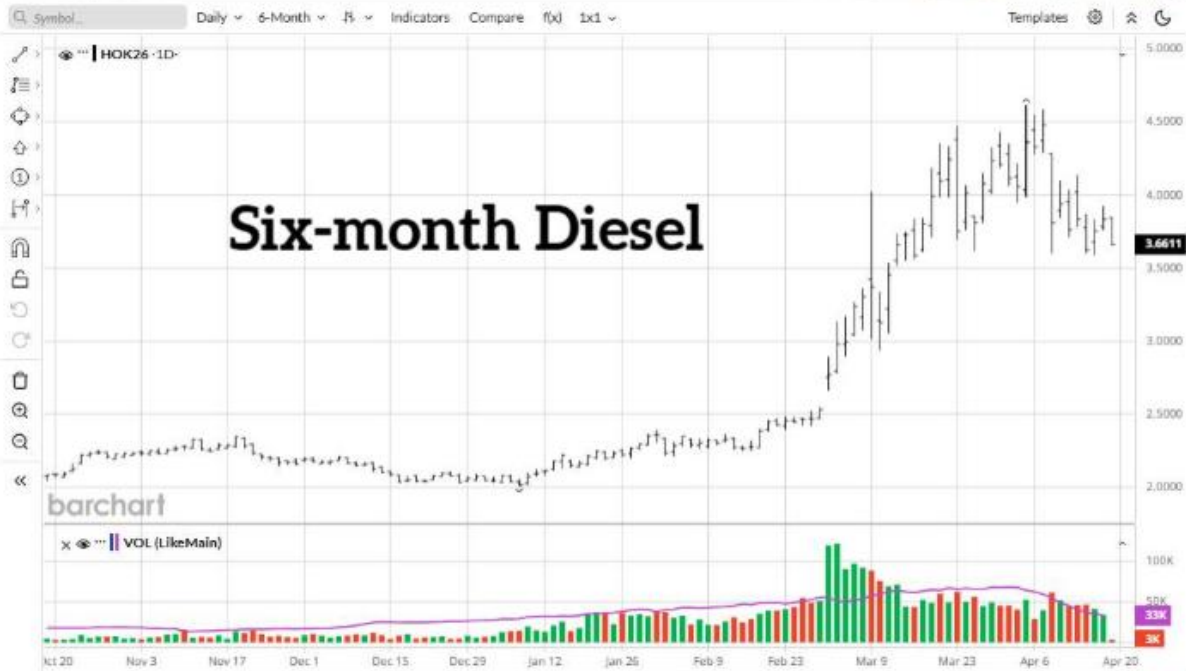
3.6611 -0.1718 (-4.48%) 04:51 CT [NYMEX]

3.6611 x2 3.6640 x1

CHART for Fri, Apr 17th, 2026

Full Screen Chart ↗

Notes My Charts Alerts Watch Actions Help



The national radar map is mostly quiet this morning, aside from a thin line of activity moving through the Dakotas. The seven-day projected is showing the heaviest activity in eastern Kansas, Missouri and Illinois, while the extended maps are trending to the cooler side past day eight. Precipitation will be mixed but in general, not of the threatening kind. Down south, the StoneX team in Brazil is starting to signal some dry weather concerns for the second corn (Safrinha) crop. That's a developing story that will certainly garner some attention in the coming weeks.

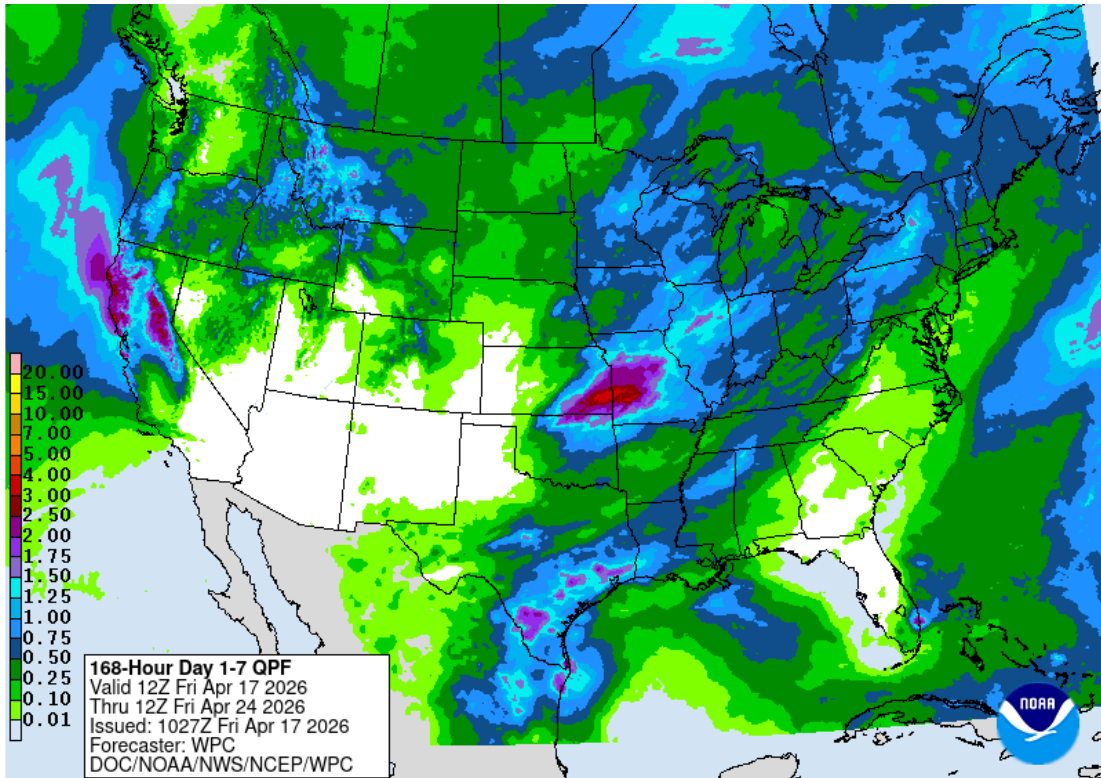
*That's all for this morning. Please have a safe and productive day and weekend.*

*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.*

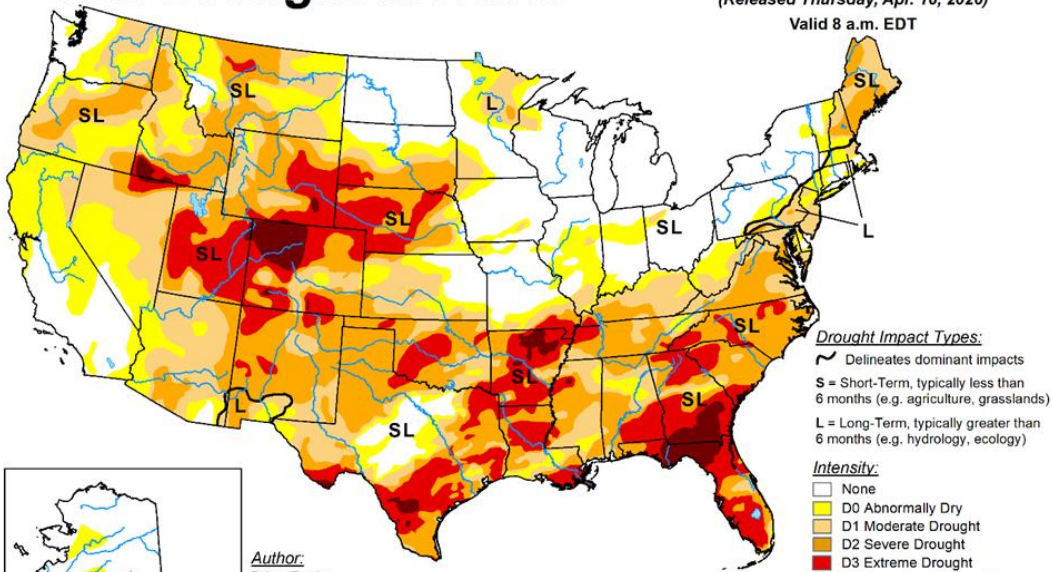
*This material should be construed as cash grain market commentary. Cash grain commentary is provided by Risk Management Commodities, Inc. John C. Zanker is an NFA Registered Associated Person of Risk Management Commodities, Inc. Risk Management Commodities Inc. is a CFTC registered Introducing Broker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

*Seven-day projected*

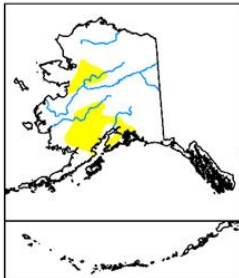


# U.S. Drought Monitor

**April 14, 2026**  
 (Released Thursday, Apr. 16, 2026)  
 Valid 8 a.m. EDT



*Author:*  
 Brian Fuchs  
 National Drought Mitigation 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](https://droughtmonitor.unl.edu)

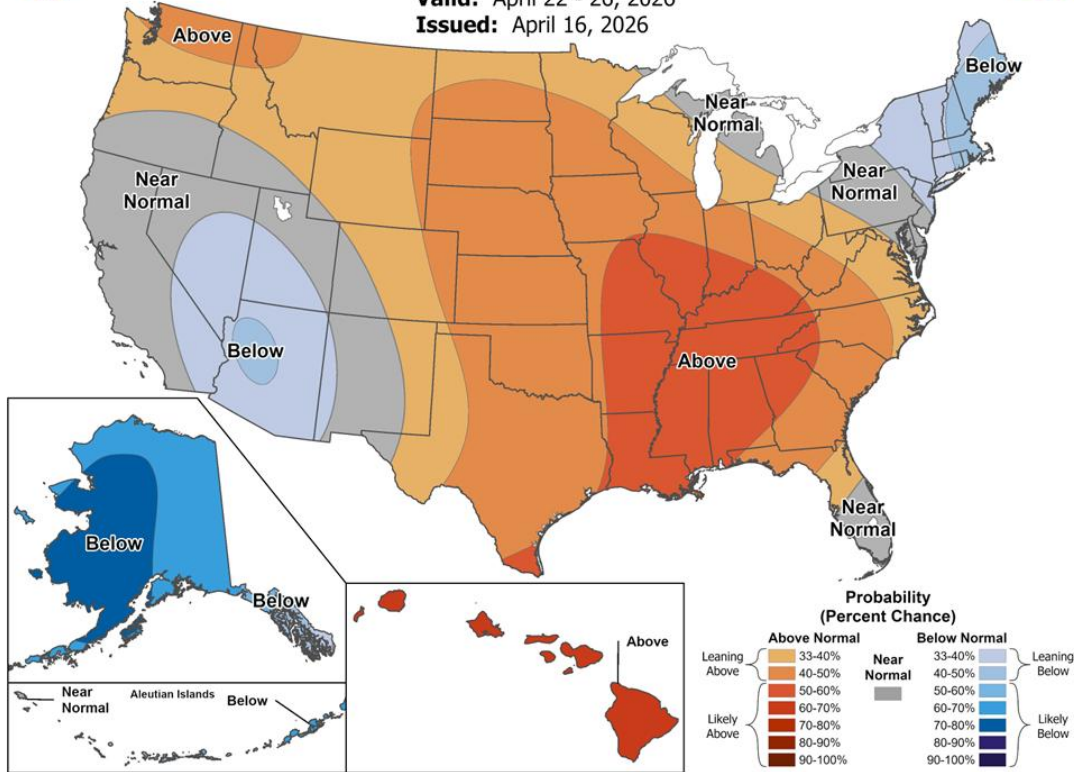


# 6-10 Day Temperature Outlook



Valid: April 22 - 26, 2026

Issued: April 16, 2026

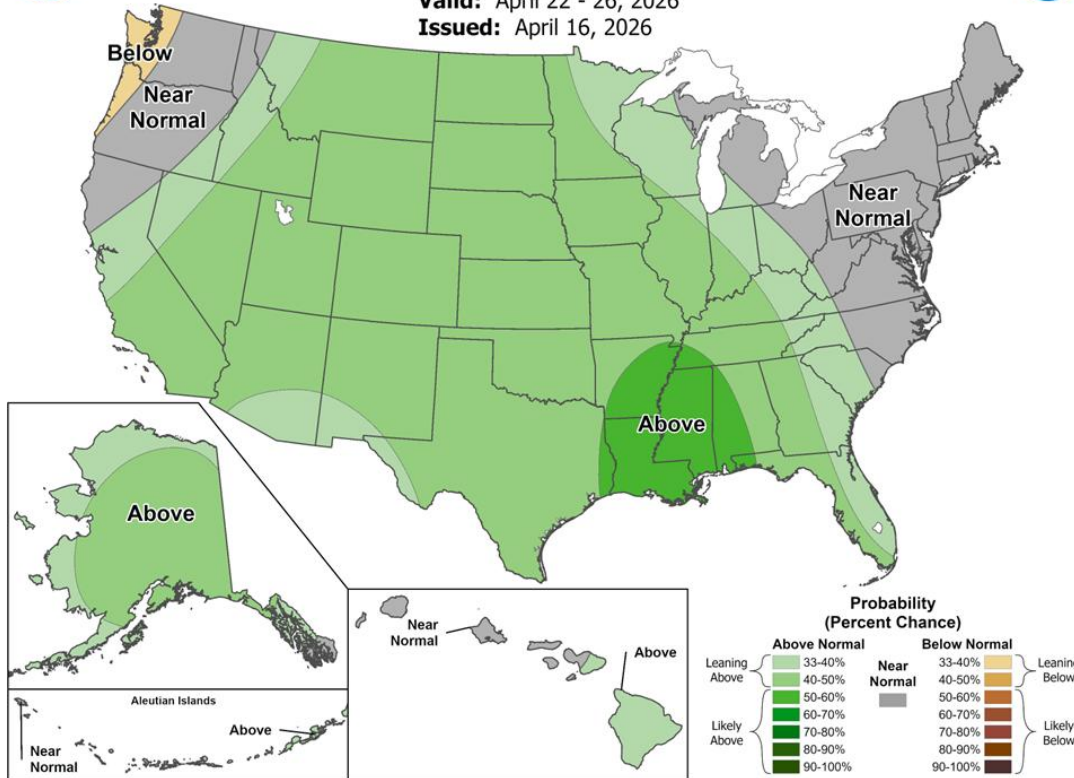


# 6-10 Day Precipitation Outlook



Valid: April 22 - 26, 2026

Issued: April 16, 2026



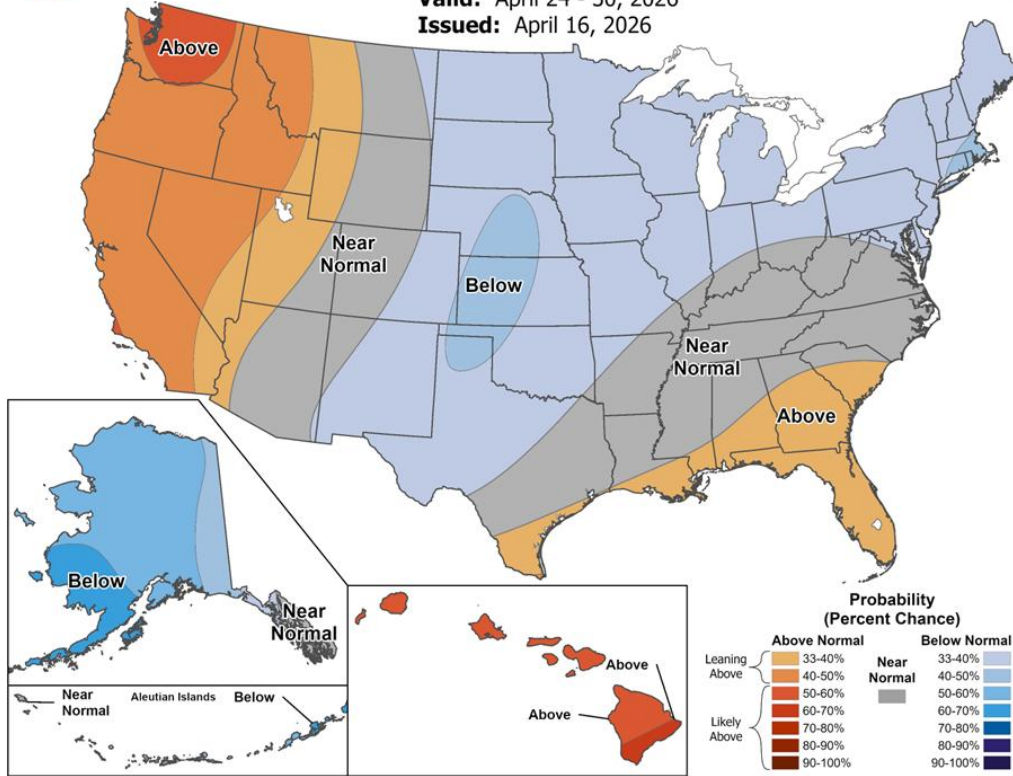


# 8-14 Day Temperature Outlook



Valid: April 24 - 30, 2026

Issued: April 16, 2026



# 8-14 Day Precipitation Outlook



Valid: April 24 - 30, 2026

Issued: April 16, 2026

