

5/4/2026

Futures Price Changes

Corn unchanged (Jul) @ 4.80

Corn up 1 (Dec) @ 5.00

Soybeans up 7 (Jul) @ 12.10

Soybeans up 6 (Nov) @ 11.88

Wheat down 1 (Jul) @ 6.37



Perdue Grains Commentary



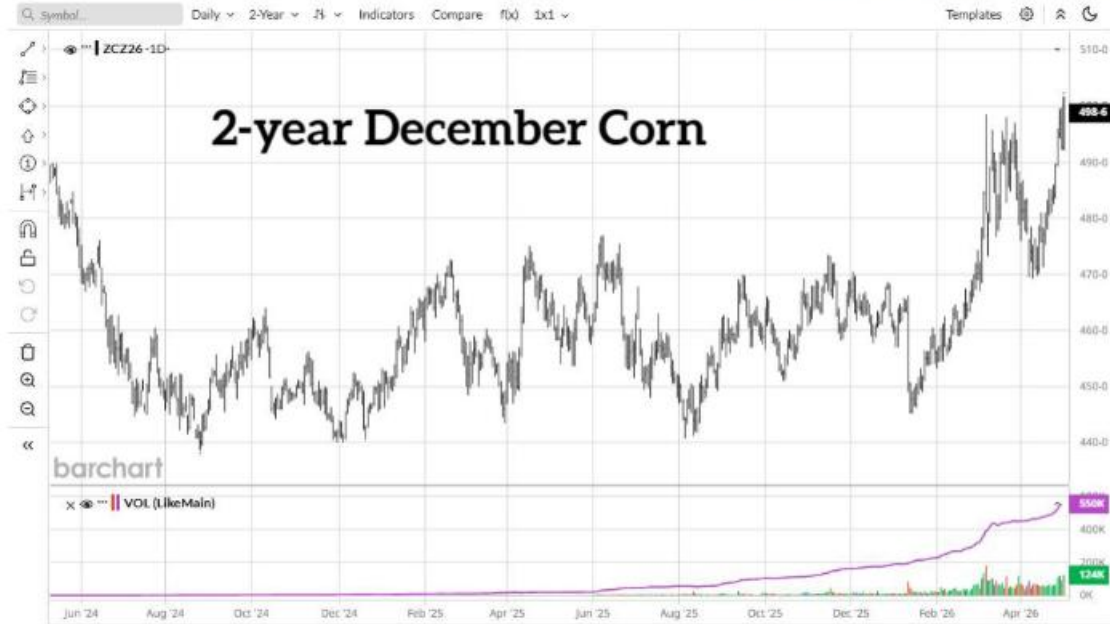
Good morning. As I mentioned in the Weekly Wrap Up on Friday, we finally saw the December contract bust through the \$5.00 mark. It didn't stay there long but it was the first crossing of that mark since January 4, 2024. It's back above that level again this morning and should have some room to run, given that a lot of sell orders were disposed of on Friday. Planting progress has stalled here in the east, which should provide some mild-to-moderate support but the pace should be fast and furious over a large part of the western Belt. That could lead some to assume a few extra acres being added west of the Mississippi but I'm not buying into that this time around. The cost of putting a corn crop in at this very moment sits at a record high and the soybean/corn ratio of 2.4:1 isn't begging for more acres. The extended maps are warming up and drying out, so it doesn't appear as if a delayed-planting scare will be unfolding.

Corn Dec '26 (ZCZ26)

498-6s +4-4 (+0.91%) 05/01/26 [CBOT]

CHART for Fri, May 1st, 2026

Notes My Charts Alerts Watch Actions Help



Soybean futures are enjoying a successful start to the week, with most contracts currently up 6-8 cents. It does appear that Presidents Trump and Xi will be getting together in Beijing on the 14th and 15th and hopes are high for a successful outcome for soybean exports. I'll remain in the skeptical camp for that but I do believe some positives will come out of the meeting. It makes no sense from an economic standpoint for China to be buying U.S. soybeans before the end of our marketing year in August but we've certainly seen stranger things over the years. I think they could opt in for some corn and other

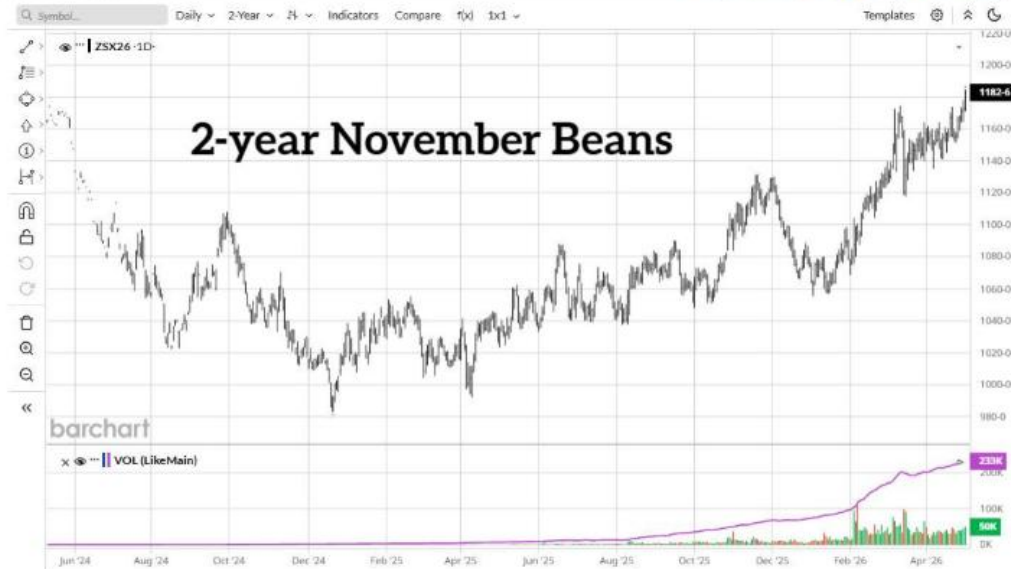
ag products but I suspect the soybean focus will be about the new marketing year. If President Trump does successfully negotiate additional exports for the current crop year, it's going to be difficult to keep the nearby contract much below the \$13 mark.

Soybean Nov '26 (ZSX26)

1182-6s +9-6 (+0.83%) 05/01/26 [CBOT]

CHART for Fri, May 1st, 2026

Notes My Charts Alerts Watch Actions Help



Wheat futures are doing a poor job of following along with corn and soybeans this morning. The July contract is currently down 3 3/4 cents to \$6.34, which is 37 cents below Wednesday's high tick. There is some additional water for western Kansas and eastern Colorado showing up on the seven-day projected, which could have the bulls feeling defensive. The extended maps however, are back to a warmer and drier footing.

Wheat Jul '26 (ZWN26)

637-6s +1-0 (+0.16%) 05/01/26 [CBOT]

CHART for Fri, May 1st, 2026

Notes My Charts Alerts Watch Actions Help



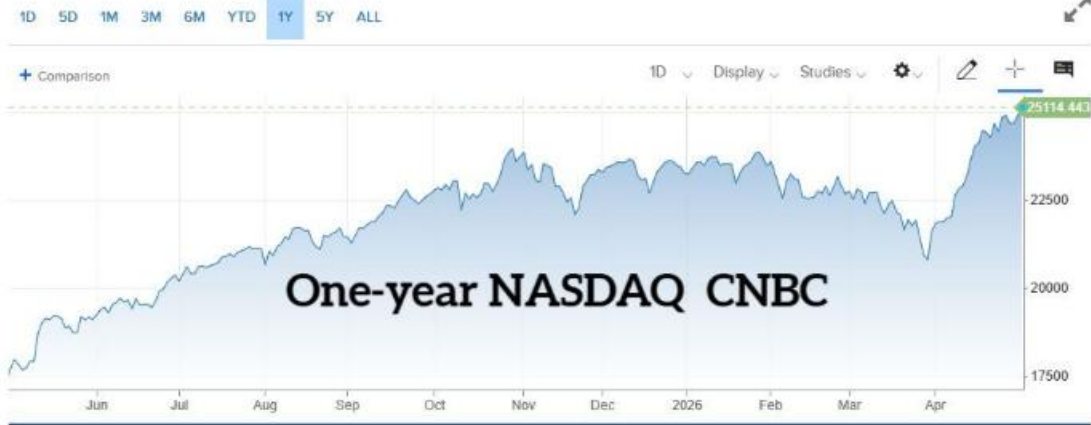


The equity markets put in an impressive performance last week, with the S&P and NASDAQ both setting record highs. The Dow is getting back close to its high from February 10 but there's still a thousand points to go there. The Ten-Year Note rate could be back at the forefront today, as it's getting primed to trade back over the 4.4% mark. The real danger lies a tenth higher however, and that might come into play quickly if things don't go well with President Trump's plan for getting the Strait of Hormuz opened back up.

Last | 5:15 PM EDT

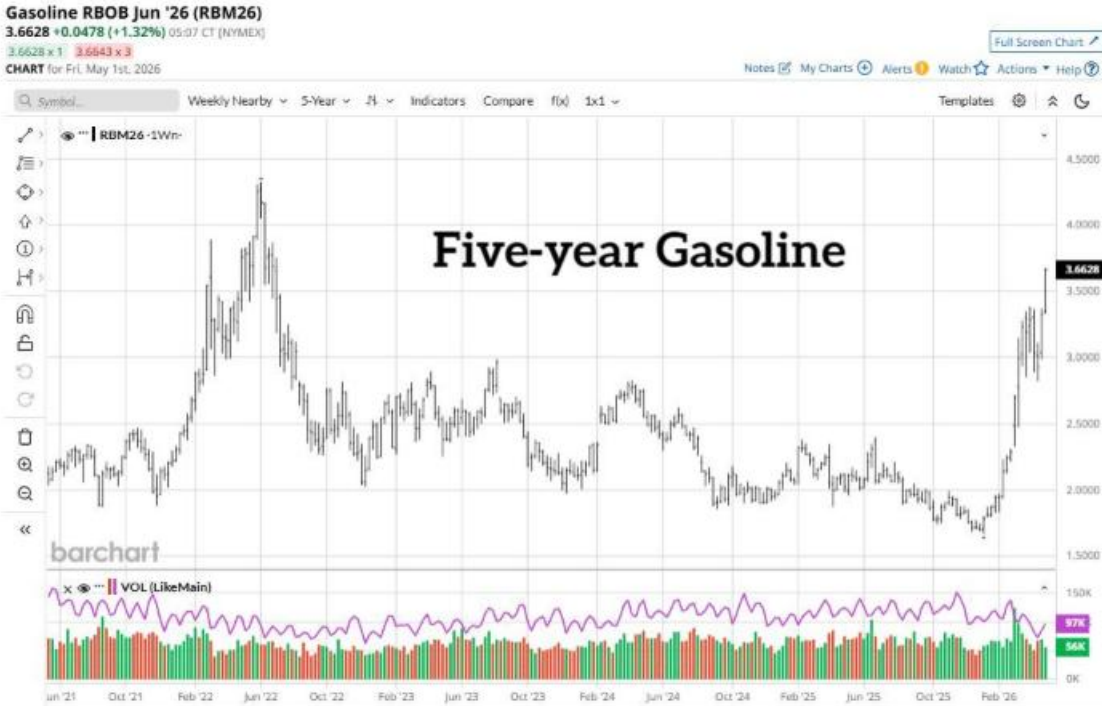
25,114.443 ▲ **+222.13 (+0.89%)**

Volume 1,434,125,562 52 week range 16,959.53 - 25,223.12



Energy futures came out of the box in the red last night but have since gotten back above the unchanged mark. I'm currently seeing the nearby crude contract up a buck to **\$102.94**, with diesel unchanged at **\$3.94**. There's currently a major divergence of the futures and cash market and that won't be changing anytime soon it appears. When the war erupted between Ukraine and Russia, we saw energy prices surge to the highest levels since 2008. Part of the reason for that was the sharp increase in exports to Europe in particular and we're seeing something similar evolve this time around. Our

domestic inventories of gasoline and diesel will be dwindling quickly and that's going to make it difficult to see substantial relief at the pump. Or farm.



The officially in a weather market for both corn and wheat, which isn't anything highly unusual for this point on the calendar. As I mentioned earlier, it should be a strong week for corn planting west of the Big River while things here in the east will be a much different story. The seven-day projected is keeping the heaviest rainfall in the southeastern Corn Belt and along the Gulf coast. The extended maps remove most of the late planting concerns for both sides of the river. Down south, the forecast for the Safrinha crop remains mixed but more supportive than not.

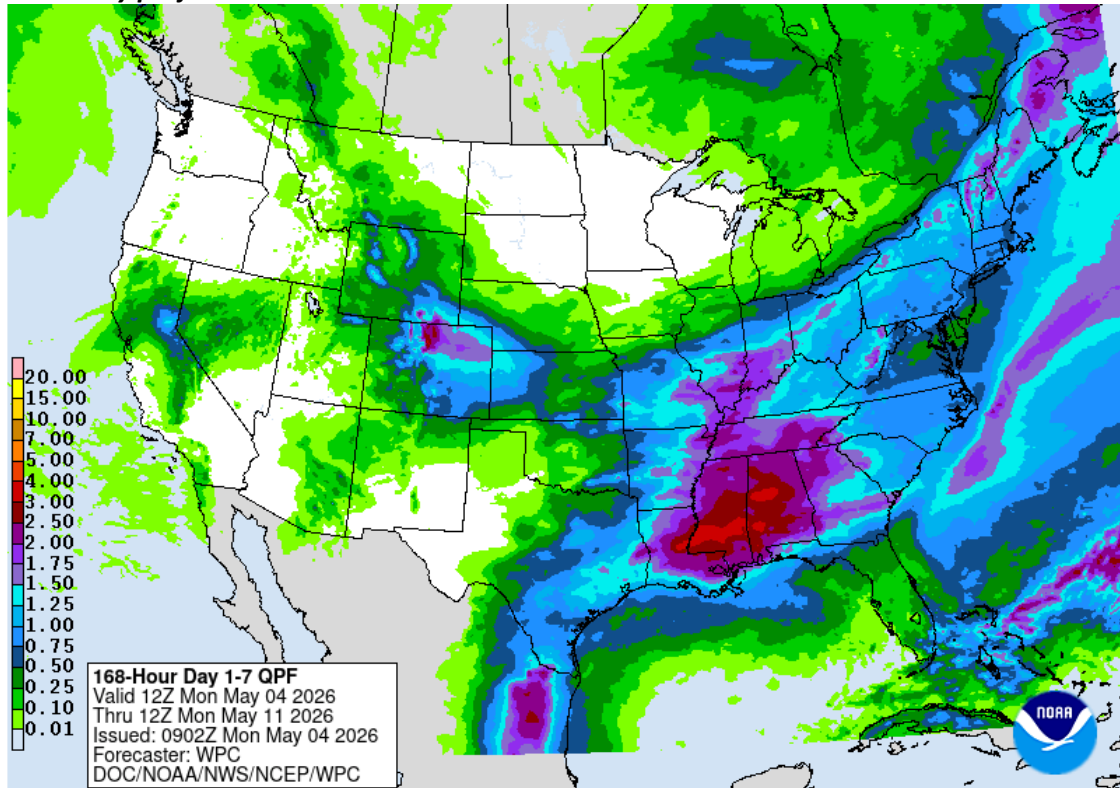
And that's a wrap for this morning. Please have a safe and productive day.

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.

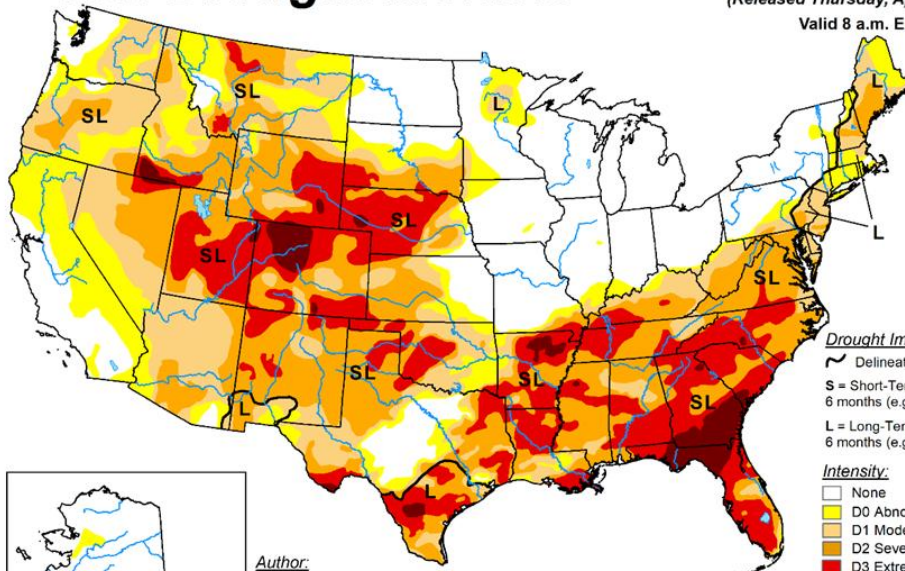
This material should be construed as cash grain market commentary. Cash grain commentary is provided by Risk Management Commodities, Inc. John C. Zanker is an NFA Registered Associated Person of Risk Management Commodities, Inc. Risk Management Commodities Inc. is a CFTC registered Introducing Broker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

Seven-day projected



U.S. Drought Monitor

April 28, 2026
 (Released Thursday, Apr. 30, 2026)
 Valid 8 a.m. EDT

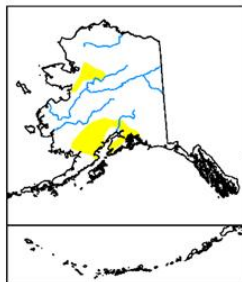


Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

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

Author:
 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

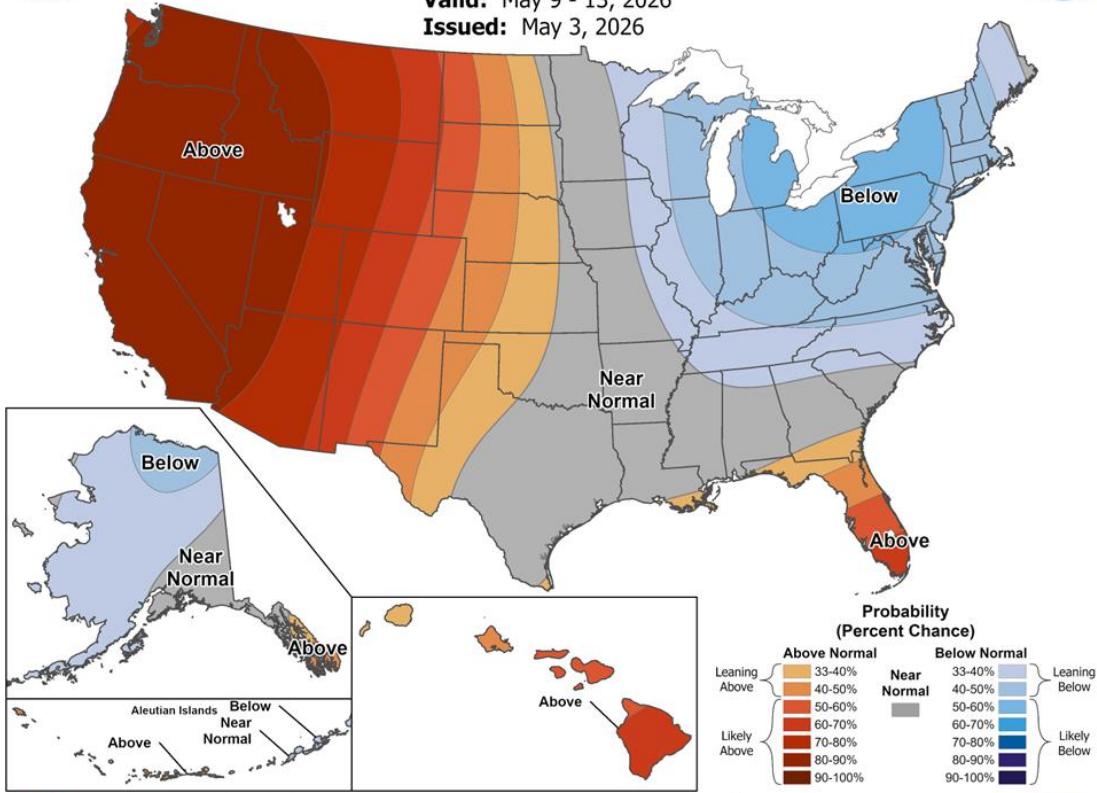


6-10 Day Temperature Outlook



Valid: May 9 - 13, 2026

Issued: May 3, 2026

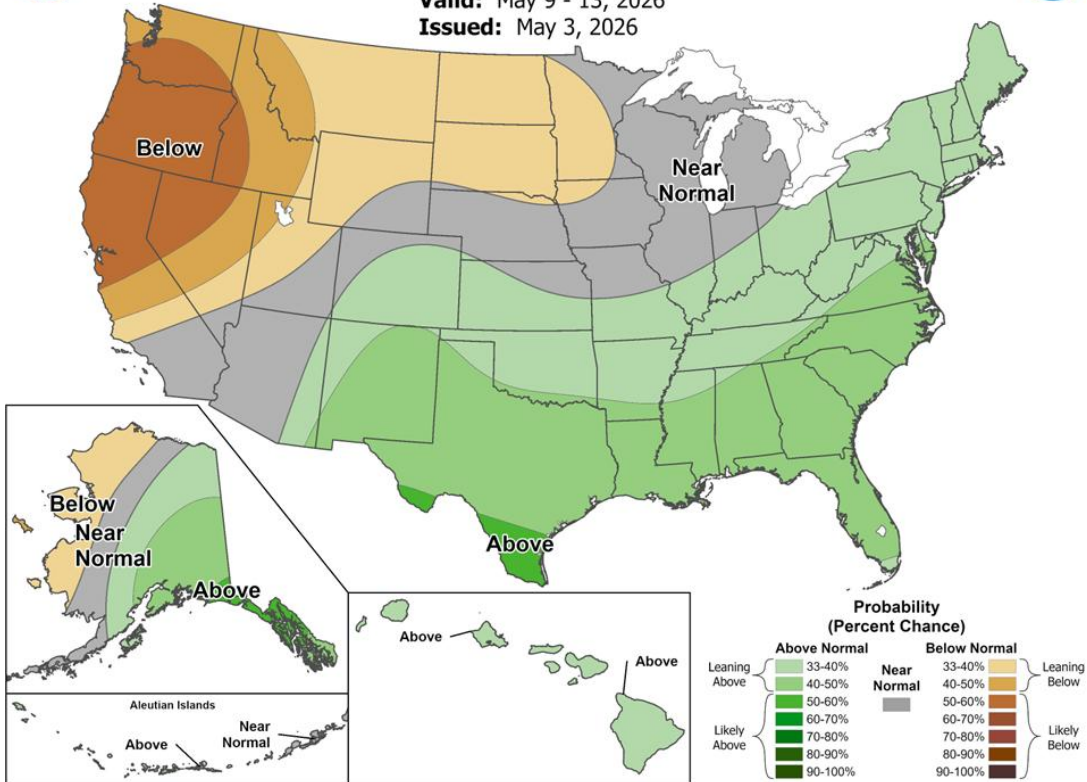


6-10 Day Precipitation Outlook



Valid: May 9 - 13, 2026

Issued: May 3, 2026

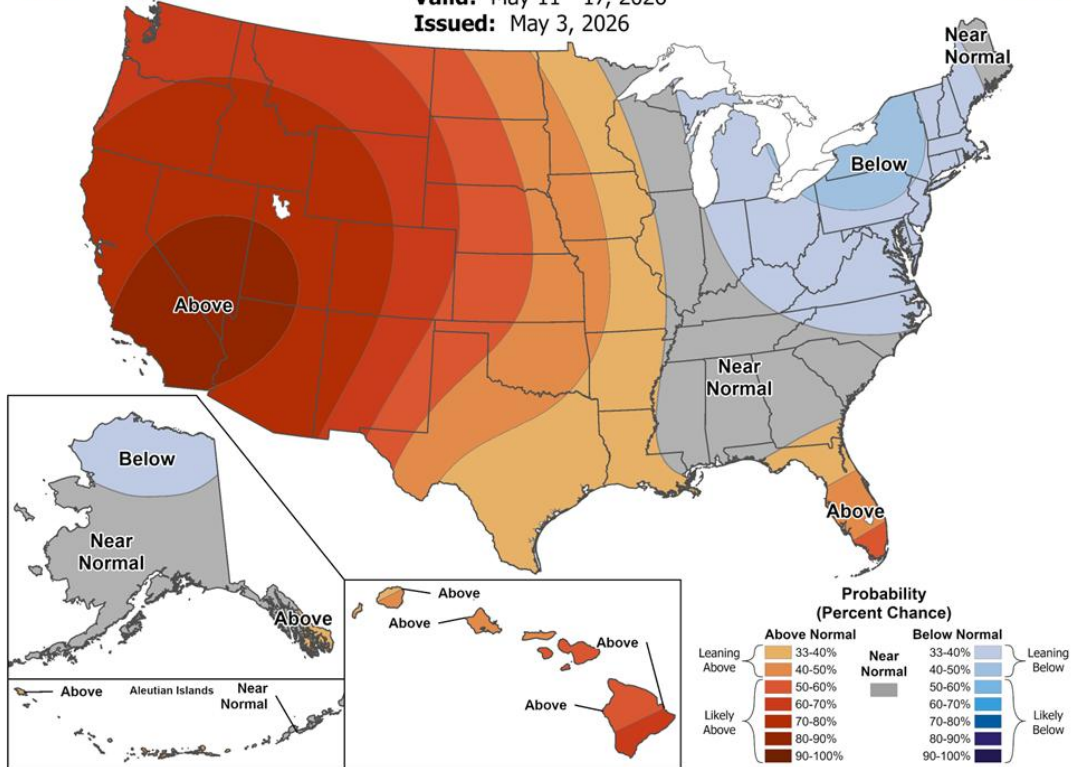




8-14 Day Temperature Outlook



Valid: May 11 - 17, 2026
Issued: May 3, 2026



8-14 Day Precipitation Outlook



Valid: May 11 - 17, 2026
Issued: May 3, 2026

