

5/7/2026

Futures Price Changes

Corn down 3 (Jul) @ 4.66
Corn down 3 (Dec) @ 4.87

Soybeans down 4 (Jul) @ 11.91
Soybeans down 4 (Nov) @ 11.71

Wheat down 4 (Jul) @ 6.14



Perdue Grains Commentary



Good morning. It's been a very rough two days for this commodity, with the July contract falling to its lowest level since April 27th. Barring an expanding planting concern, corn futures didn't stand much of a chance if it lost the bulk of its fuel connection. I've been concerned about the massive fund position for weeks and that's come to the forefront the past two sessions with combined net selling of an estimated 175 million bushels.

Along with the sharp pullback in energy futures, we're seeing the planting window opening wide in the western Belt, which is taking the focus off the slower progress here in the east. Three months ago, two of the driest states in the Corn Belt were Indiana and Illinois but a good portion of that concern was erased in March. That takes us down to Nebraska, southern South Dakota and Kansas as being the three states with the most concern. Unfortunately, that area alone will not be enough to keep the weather bulls fully engaged.

Corn Jul '26 (ZCN26)

466-2 -2-2 (-0.48%) 04:34 CT [CBOT]

465-6 x 899 466-2 x 1141

CHART for Thu, May 7th, 2026

Full Screen Chart ↗

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Soybean futures have also had a rough go of it over the past two sessions, with the November contract losing 21 cents from its Monday close. Comparatively, the losses have been lighter than those for corn, due to the increasing hope of a positive meeting next week between Presidents Trump and Xi. Without a doubt, that meeting was going to be a healthier affair without the background of the Iranian war looming closely in the background. I suspect the results could be more disappointing than the trade is hoping for but nonetheless, it will remain a supportive feature for the next 5-7 days.

Soybean Nov '26 (ZSX26)

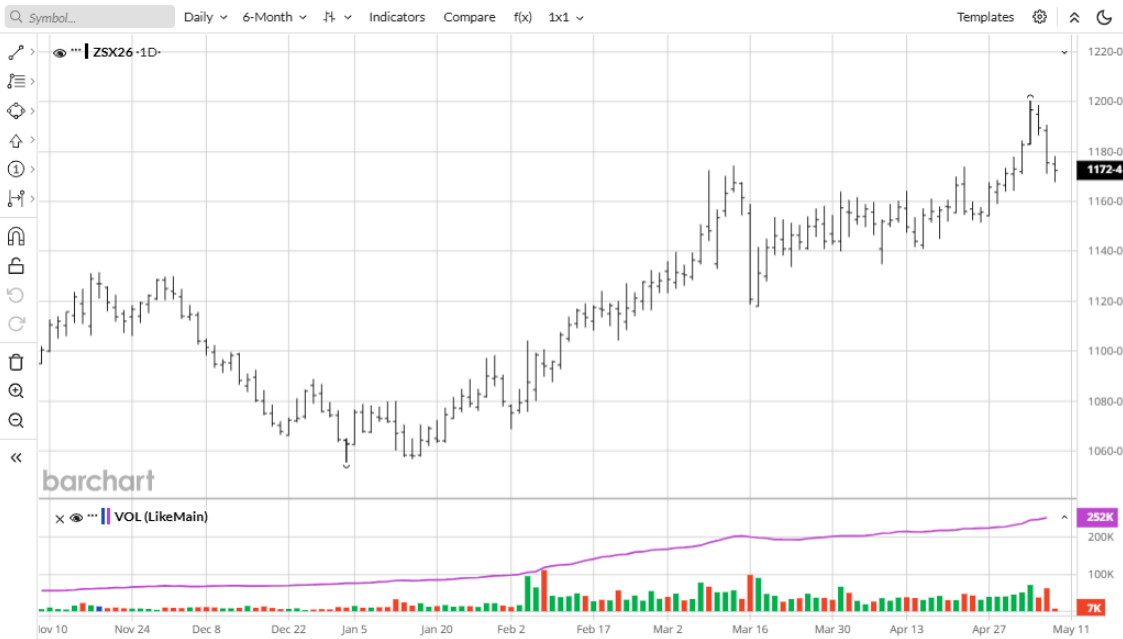
1172-4 -3-0 (-0.26%) 04:33 CT [CBOT]

1172-2 x 4 1172-4 x 2

CHART for Thu, May 7th, 2026

Full Screen Chart

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Wheat futures are in the red as well, with most contracts currently down 2-3 cents. The July contract is hovering around the \$6.15 mark, which is 56 cents under the April 29 high. Aside from North Carolina, there isn't much going wrong for the soft red crop and the bullish support has softened from the hard red side. Export demand remains weak, with new crop sales running well short of expectations thus far.

Wheat Jul '26 (ZWN26)

613-0 -4-2 (-0.69%) 04:48 CT [CBOT]

613-0 x 24 613-2 x 8

CHART for Thu, May 7th, 2026

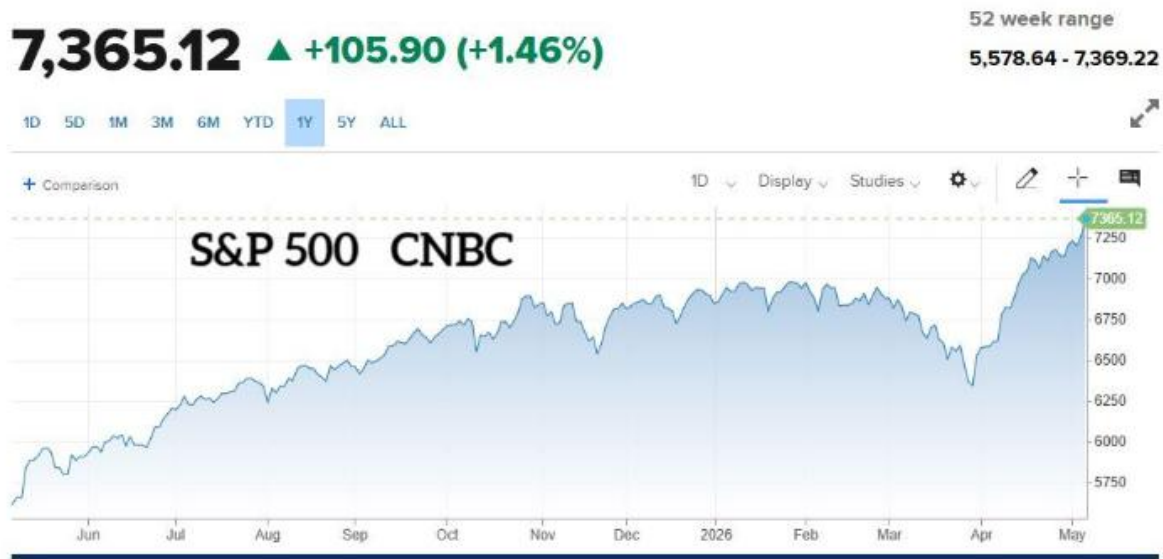
Full Screen Chart

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The equity markets are certainly loving the renewed talk of peace breaking out in the Middle East, with both the S&P and NASDAQ surging to new record highs during yesterday's session. The Dow isn't quite there but it's certainly within striking distance. In addition to the possible conclusion of the war, some impressive earnings reports continue to pour in from the tech sector. There has certainly been some crazed buying of that sector over the past year but unlike the tech bubble of 2000, the current companies are actually posting highly impressive revenue and earnings numbers. The Dollar hit a three-month low yesterday but that wasn't nearly enough to offset any of the selling in the grains and soy.



Energy futures have had a very rough week and some additional losses are being seen this morning. Diesel futures are down another 7 cents to **\$3.71**, which is their lowest mark (aside from yesterday's low) since April 22. This slide is all about the prospects for peace breaking out with Iran, so a lot is riding on today's response from Iran. What got swept under the rug with yesterday's hard drop was that distillate stocks fell to a 21-year low (per Mike Castle with StoneX). What that likely means is that despite the sharp break in futures, we're not fully going to see a like response on the cash side. There are a LOT of boats on their way to the Gulf to load out our crude and products. The current situation is not going to be fully rectified until later this summer.



The national radar map has quieted down substantially this morning, with the remnants of the recent system currently exiting the eastern Gulf states. The seven-day projected is keeping some unneeded water around for the eastern Belt but the track is looking much conducive to planting west of the Big River. The extended maps are warming up nicely but are keeping some showers around for the eastern Belt states in particular.

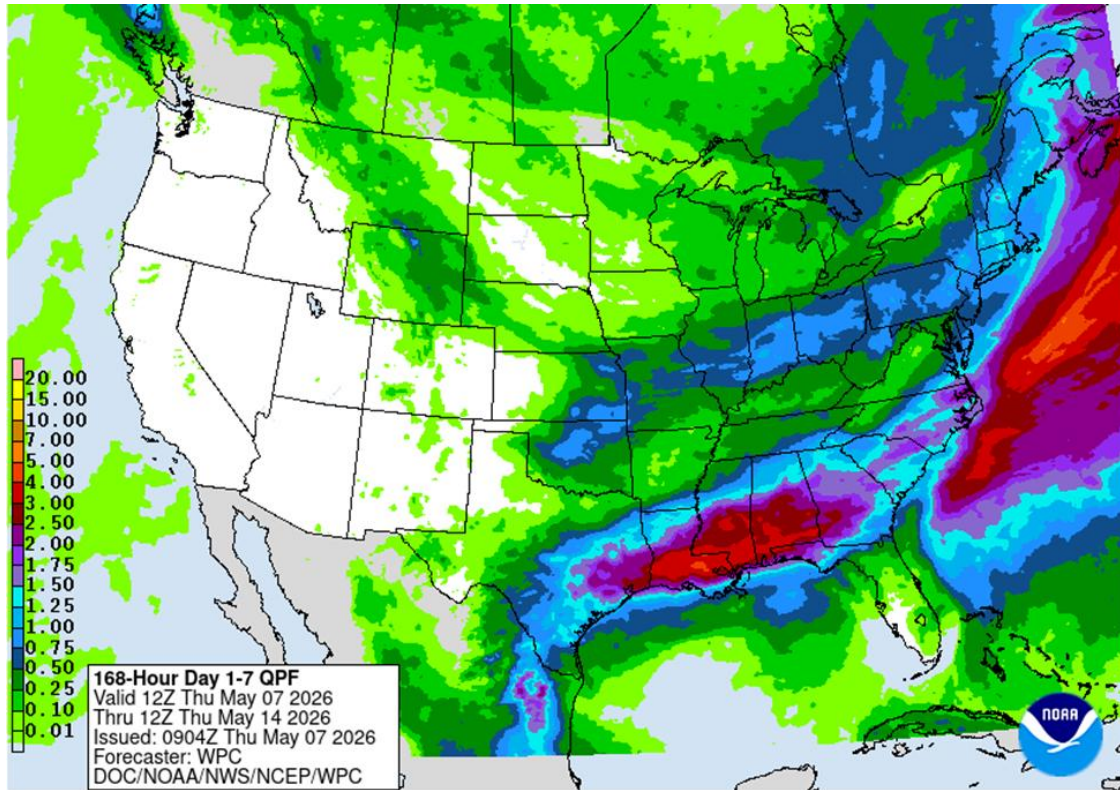
And that's a wrap for this morning. Please have a safe and productive day.

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.

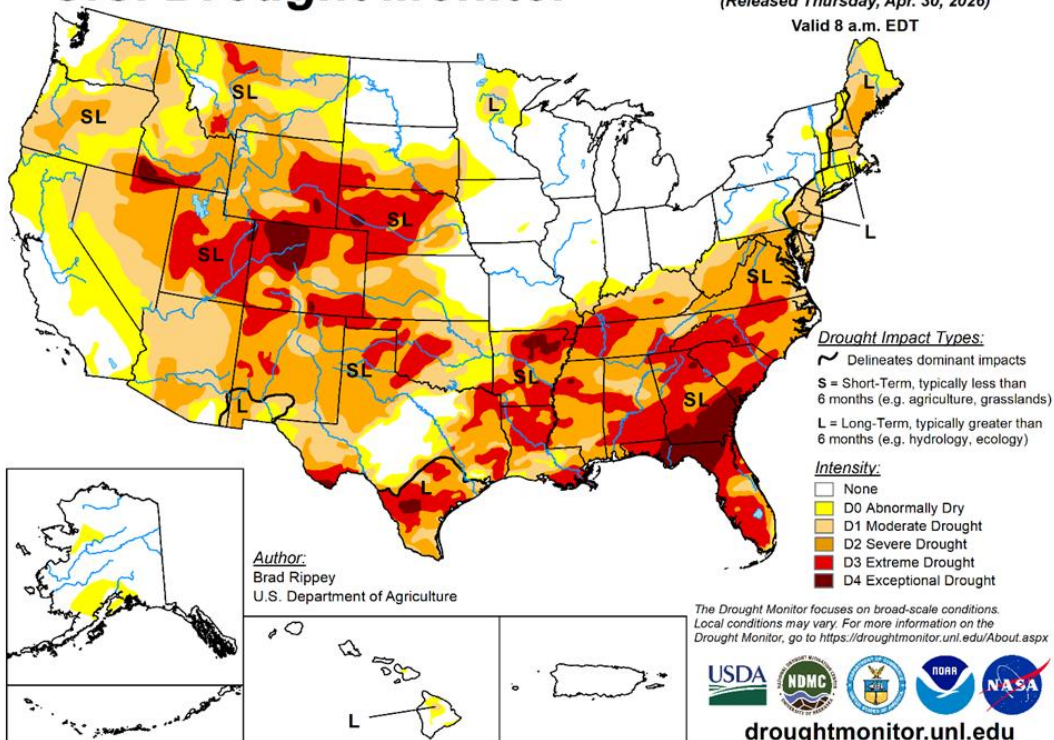
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Seven-day projected



U.S. Drought Monitor

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

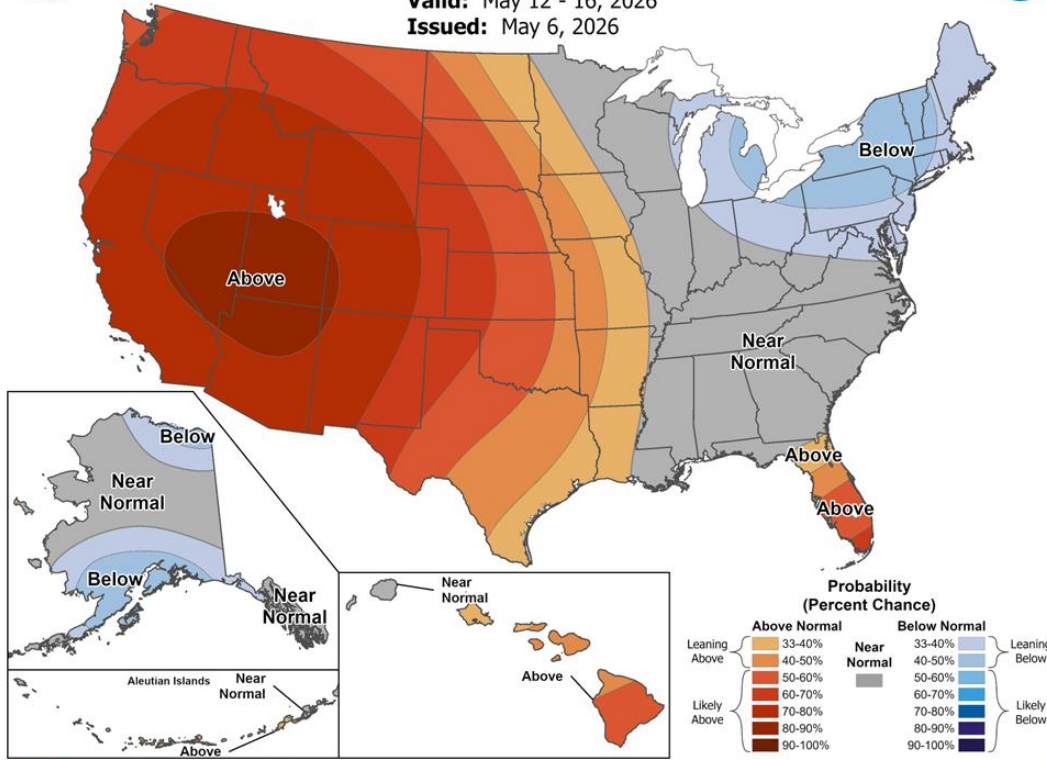




6-10 Day Temperature Outlook



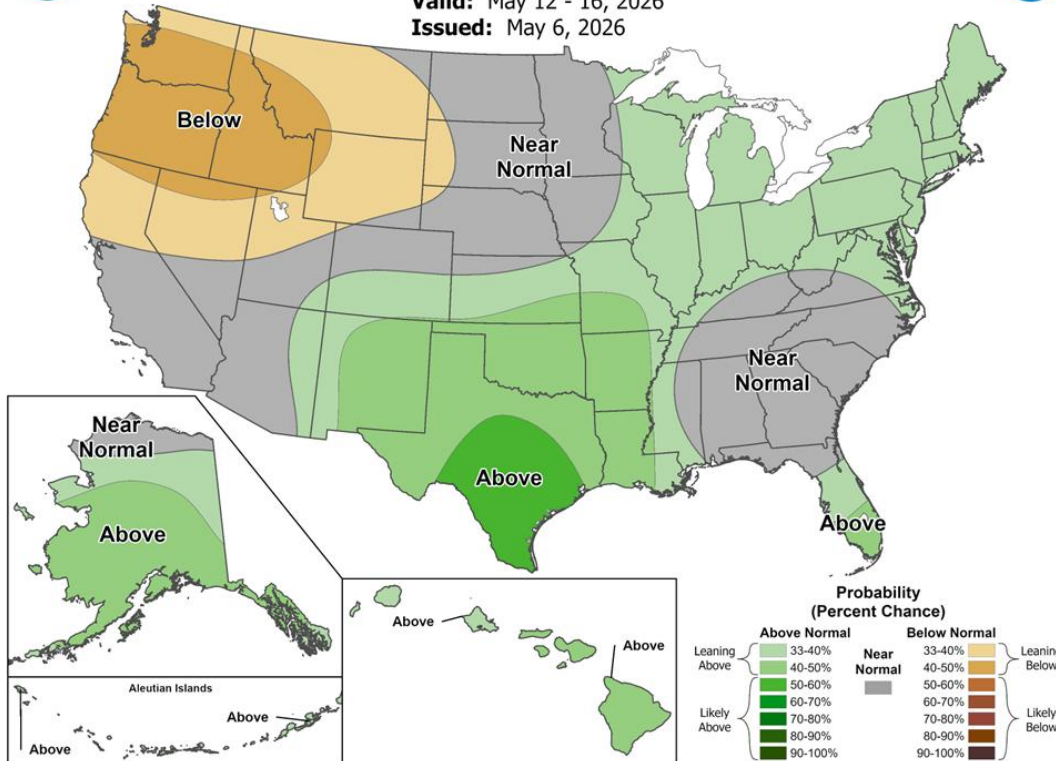
Valid: May 12 - 16, 2026
Issued: May 6, 2026



6-10 Day Precipitation Outlook



Valid: May 12 - 16, 2026
Issued: May 6, 2026

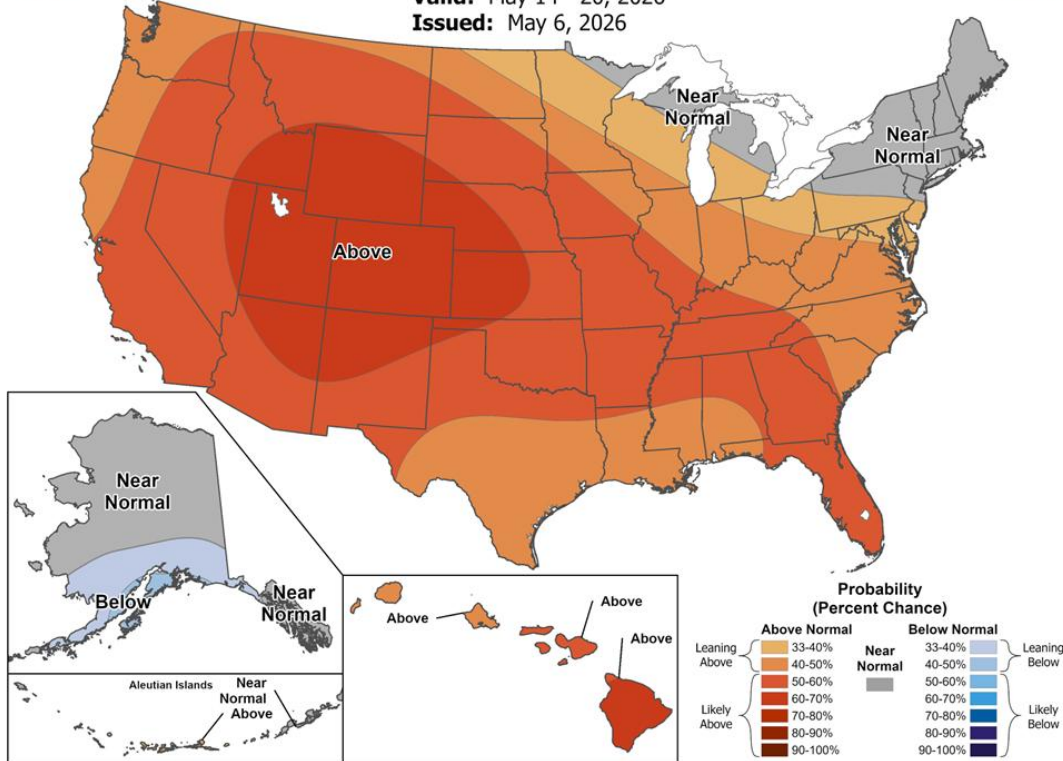




8-14 Day Temperature Outlook



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8-14 Day Precipitation Outlook



Valid: May 14 - 20, 2026
Issued: May 6, 2026

