

6/8/2026

### Futures Price Changes

Corn down 5 (Jul) @ 4.13  
Corn down 5 (Dec) @ 4.42

Soybeans down 10 (Jul) @ 11.12  
Soybeans down 9 (Nov) @ 11.29

Wheat down 1 (Jul) @ 5.79



## Perdue Grains Commentary



*Good morning.* The funds are continuing their massive sell-off this morning but thus far, the damage is being limited to a penny or two. Over the past three weeks, the funds have been *net sellers of over 1.4 billion bushels*. They've also been net sellers in 13 of the past 16 sessions. I was growing quite weary of the super long fund position back in early May and this is why. That being said, the size and speed of the liquidation has been surprisingly harsh. Given the daily uncertainty of the war situation, it's tough to blame the specs for heading to the sidelines. I took a drive across a good portion of the Corn Belt this past week and for the most part, I saw little to get the spec community excited about building another long position. The only issue now for the bulk of Indiana, Iowa, Illinois, Missouri, and eastern Nebraska is too much rain in places. Top end yield is being lost in some areas, where others are sporting conditions conducive to record yields. On my return home yesterday, I saw a lot of waist-high corn in western Illinois. I also saw quite a bit of corn under a foot in eastern Illinois and western Indiana. Typically from this point forward, it's difficult to get the specs excited over some excessively soggy conditions in a small portion of the Corn Belt. They want to see hot and dry and that's not something that's currently showing up on the extended maps.

Source: CFTC and StoneX Brokers

Each Friday Afternoon, the CFTC updates the Managed Money (Fund) positions as of the preceding Tuesday (Bold number in CFTC column).

June 5, 2020

Funds 30-day		CORN			SOYBEANS			MEAL			OIL			CHI WHEAT			KC WHEAT		
		Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net
7-May	TH	23,000		346,641	8,000		208,614	1,500		107,736	-6,000		186,459	-5,000		-21,033	-7,000		28,981
8-May	F	12,000		357,641	11,000		217,614	2,000		109,736	4,000		160,459	4,000		-17,033	3,000		31,981
11-May	M	7,500		365,141	-6,000		211,614	6,000		115,736	-5,000		154,959	6,000		-11,033	2,000		33,981
12-May	T	3,000	<b>295,620</b>	368,141	-12,000	<b>208,023</b>	223,614	7,500	116,163	123,236	7,000	<b>159,537</b>	161,959	20,000	<b>-18,484</b>	8,967	<b>15,000</b>	<b>36,787</b>	-48,981
13-May	W	10,000		305,620	4,000		212,023	12,000		128,163	-8,000		153,537	0		-18,484	-2,000		34,707
14-May	TH	-22,500		283,120	-33,000		179,023	-8,000		122,163	-6,500		147,037	-7,000		-25,484	-6,000		29,707
15-May	F	-48,000		235,120	-16,000		161,023	13,000		135,163	7,000		184,037	-14,000		-39,484	-8,000		21,707
18-May	M	61,000		286,120	30,000		161,023	4,000		139,163	10,000		164,037	10,000		-29,484	5,000		26,707
19-May	T	-9,000	<b>293,342</b>	277,120	-6,000	<b>198,037</b>	185,023	-2,000	<b>489,646</b>	134,163	-3,000	<b>154,276</b>	161,037	-3,000	<b>-3,089</b>	-32,484	-1,000	<b>30,791</b>	25,707
20-May	W	-24,000		269,342	-8,000		190,037	0		129,611	-7,000		147,276	-8,000		-9,089	0		30,791
21-May	TH	-8,000		261,342	-4,000		186,037	-3,000		126,611	-6,000		141,276	-8,000		-15,089	-3,000		27,791
22-May	F	0		261,342	3,000		189,037	4,000		130,611	0		141,276	0		-15,089	0		27,791
26-May	T	-9,000	<b>211,337</b>	252,342	-3,000	<b>184,229</b>	186,037	-6,000	<b>123,593</b>	125,611	4,000	<b>139,779</b>	145,276	-2,000	<b>-16,154</b>	-17,089	-1,000	<b>28,129</b>	26,791
27-May	W	-12,000		199,337	0		184,229	3,000		126,593	8,000		147,779	-8,000		-24,154	-3,000		26,129
28-May	TH	7,000		206,337	6,000		190,229	4,000		130,593	8,000		165,779	3,000		-21,154	-1,000		24,129
29-May	F	-28,000		178,337	-2,000		188,229	-6,000		124,593	6,000		161,779	-8,000		-29,154	-8,000		19,129
1-Jun	M	-16,000		162,337	-7,000		181,229	-7,000		117,593	9,000		170,779	-3,000		-32,154	-1,000		18,129
2-Jun	T	-12,000	<b>129,136</b>	150,337	-12,000	<b>155,780</b>	169,229	-3,000	<b>127,232</b>	114,593	-7,000	<b>158,595</b>	163,779	-2,000	<b>-54,640</b>	-34,154	-3,000	<b>14,235</b>	-15,129
3-Jun	W	-27,000		93,136	-18,000		137,780	-10,000		117,232	-4,000		148,595	-5,000		-69,640	-3,000		11,235
4-Jun	TH	-60,000		43,136	-32,000		105,780	-30,000		87,232	-15,000		131,595	-5,000		-64,640	-3,000		8,235
5-Jun	F	-31,000		12,136	-11,000		94,780	-16,000		71,232	-24,000		107,595	-3,000		-67,640	-1,000		7,235



Soybean futures are under some mild pressure as well, with most contracts currently down 1-3 cents. I was expecting to see futures making a move to the upside this morning, given the sharply higher action being seen in the energy sector. The heaviest breach to-date of the ceasefire was seen over the past 24 hours, would have resulted in a sharp rally a few weeks back. But the specs have grown weary of the daily back and forth and are becoming reluctant to add to their positions. From a height of over 1.1 billion bushels back in early May, the net fund length is now estimated to be 475 million. Sharp reductions

have also been seen for meal and oil. All things considered, I wouldn't label their current positions as excessive but the bull will need to be fed in the coming days and that's no sure bet at the current moment.

### Soybean Nov '26 (ZSX26)

1136-0 -1-4 (-0.13%) 04:54 CT [CBOT]

1136-2 x 1 1136-4 x 9

CHART for Mon, Jun 8th, 2026



Wheat futures have moved into the black in the early morning hours, which is a refreshing development. It's been a VERY rough three weeks for this commodity, with the July contract now over a dollar off its high tick from May 14. It's been a brutal move, especially given the fact that we haven't seen a massive recovery in yield potential in hard red land. Unlike corn and soybeans, there was no excessive fund length to deal with, especially for the soft red contracts. The funds are now net short 340 million bushels of Chicago but they have maintained some mild length in the KC.

### Wheat Jul '26 (ZWN26)

583-0 +3-0 (+0.52%) 05:01 CT [CBOT]

583-0 x 16 583-4 x 23

CHART for Mon, Jun 8th, 2026





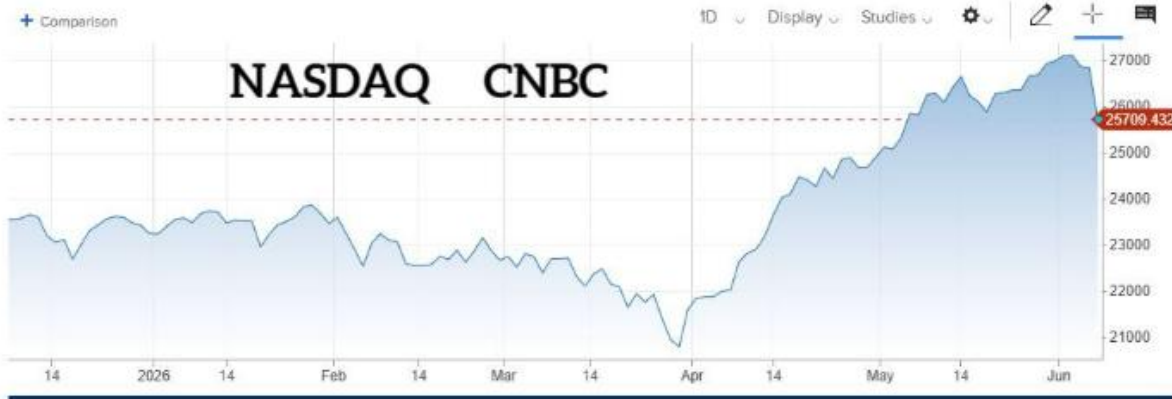
It was a rough finish to the week for Wall Street, with the NASDAQ falling over 4%. That's one of the nastiest moves in history for that index and might have been a turning point for the trading crowd. Futures are mixed this morning, as the spec community is keeping a wary eye on the developments with Iran. The Ten-year Treasury has rebounded to 4.56%, which is getting back into the danger zone. A move over the 4.6% mark could bring some additional concerns around for the equity crowd.

**25,709.432** ▼ **-1,121.526 (-4.18%)**

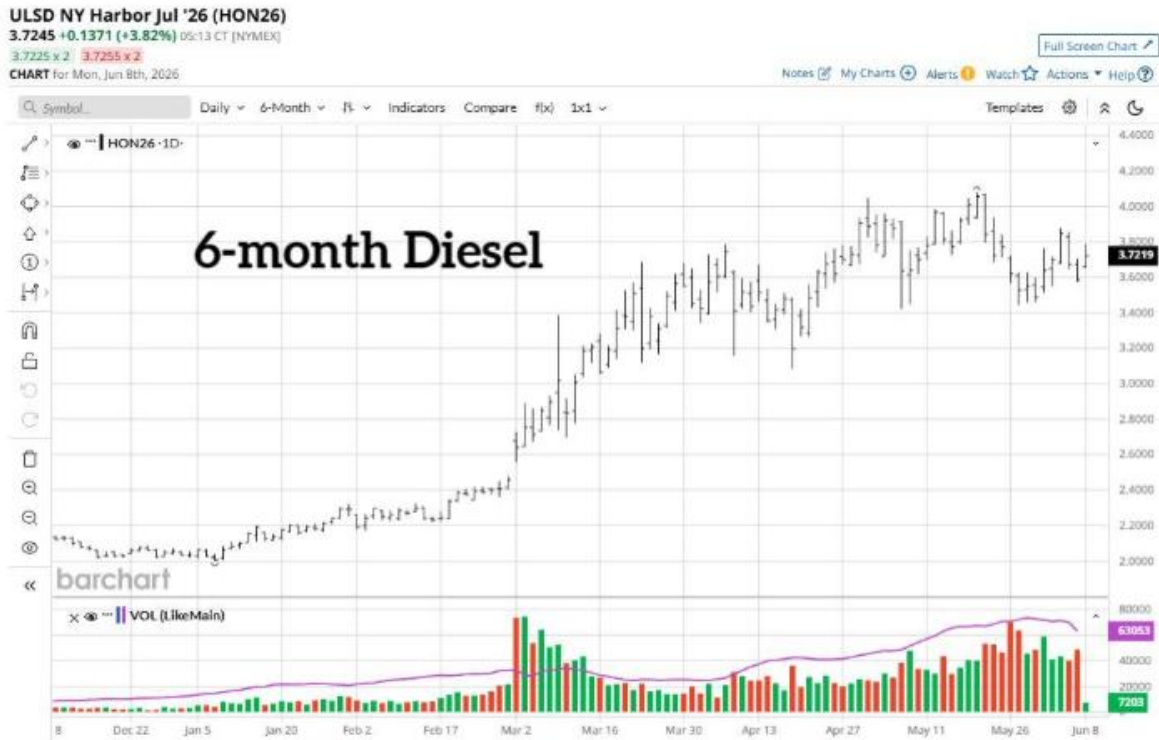
52 week range

19,334.98 - 27,190.21

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



Energy futures are on the move this morning, with the nearby crude contract currently up \$3.86 to \$94.40. That's actually a rather subdued reaction to the missiles flying between Iran and Israel. But again, traders have become weary of the on and off again rhetoric evolving from this conflict. This appears to be the most serious breach of the ceasefire to-date, so the markets will likely remain on edge throughout the bulk of today's trading session.



The national radar map is showing some scattered activity in the central third of the country this morning. That activity will be morphing into more of a general pattern in the coming week, however. The updated seven-day projected is showing some 1-3" rain amounts over a sizeable portion of the Corn Belt, which could exacerbate the overly wet conditions in several areas. This will ultimately keep the condition rating on the lower side but I suspect it won't be enough to bring in any heavy buying from the funds. I did see some areas of concern on my trip to far western Iowa and back but cool and wet has never been a forecast to excite the funds in the second week of June.

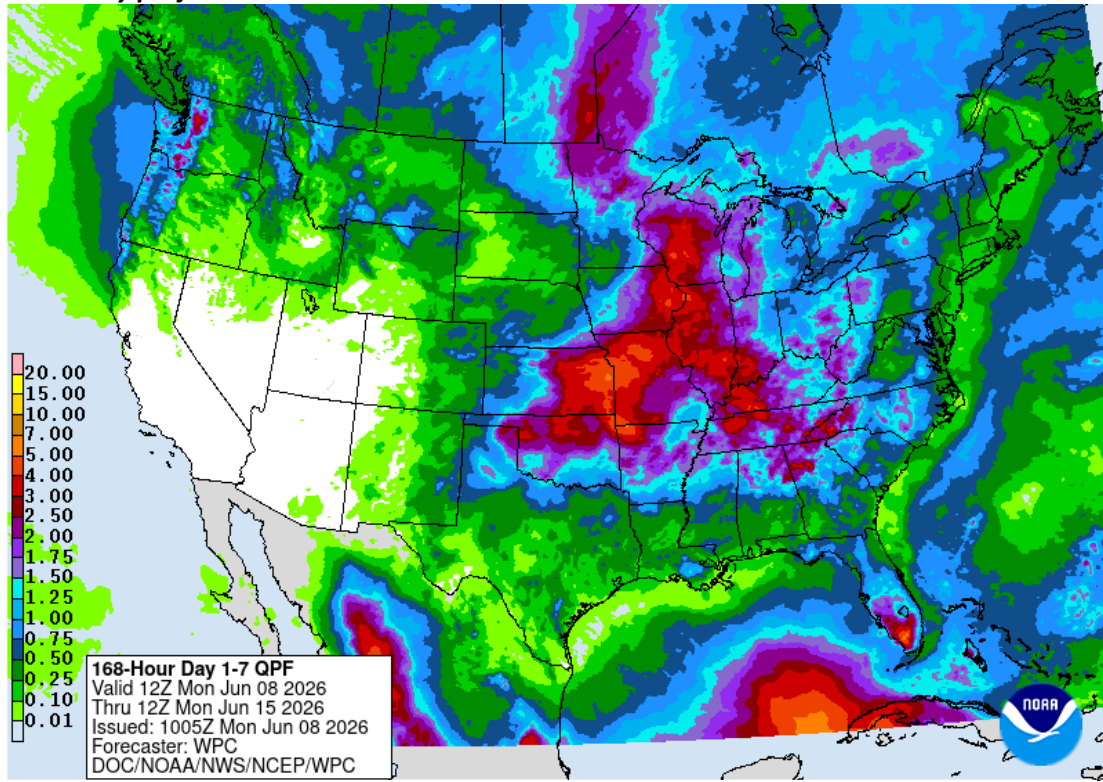
*That's all for this this morning. I hope your day goes well.*

**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.*

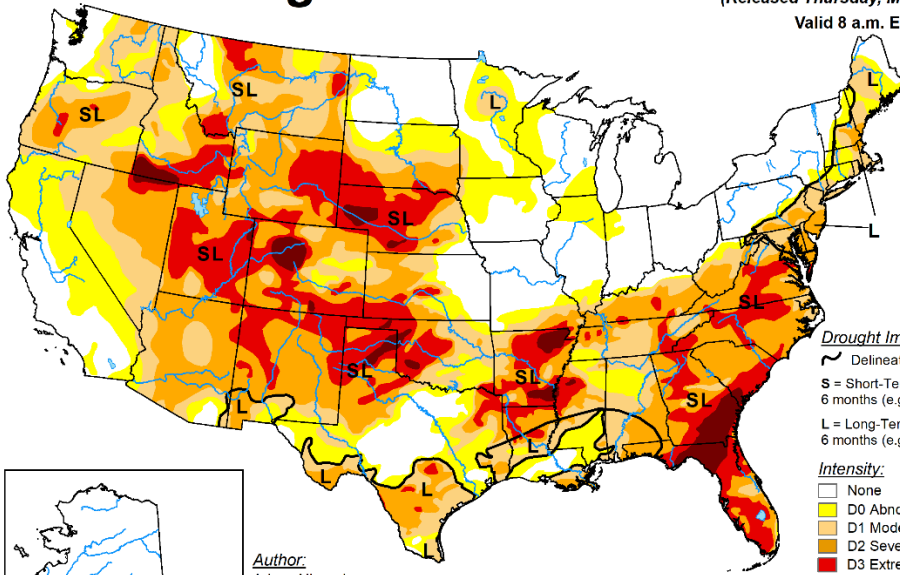
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**Seven-day projected**



**U.S. Drought Monitor**

**May 26, 2026**  
 (Released Thursday, May 28, 2026)  
 Valid 8 a.m. EDT

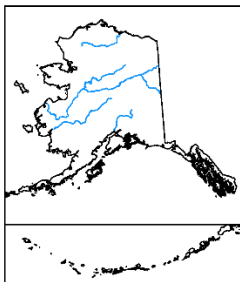


**Drought Impact Types:**  
 ~ Delineates dominant impacts  
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

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

**Author:**  
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 NOAA/NWS/NCEP/CPC

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>



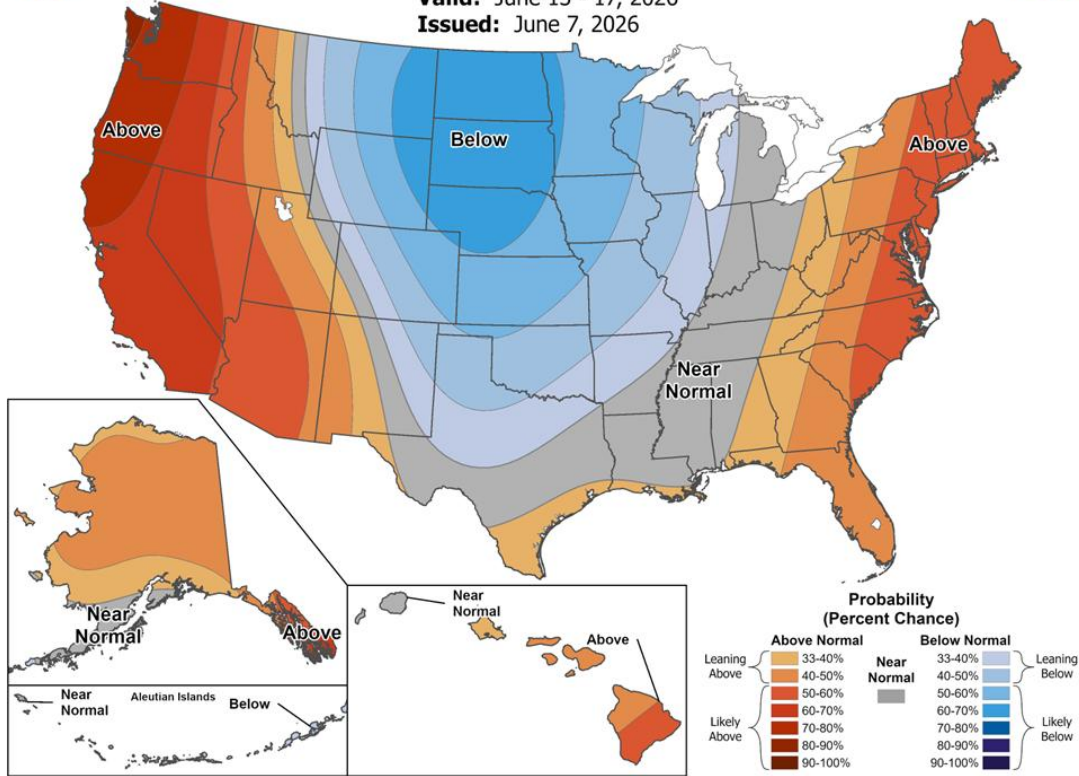
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



# 6-10 Day Temperature Outlook



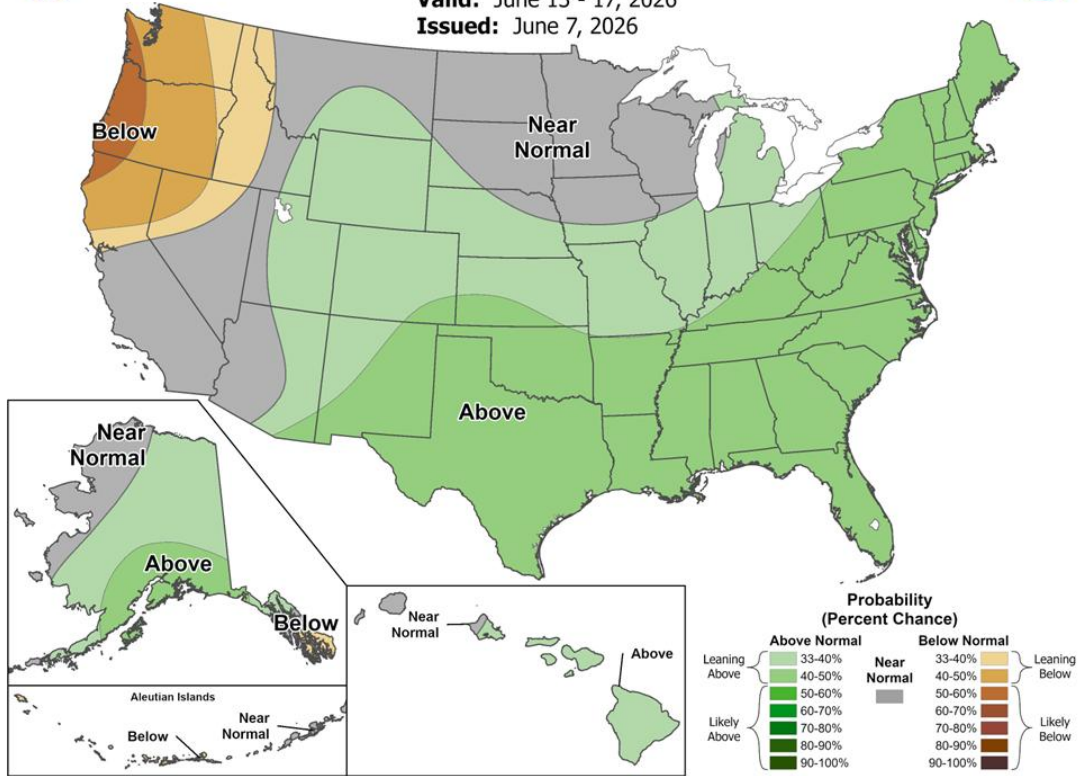
Valid: June 13 - 17, 2026  
Issued: June 7, 2026



# 6-10 Day Precipitation Outlook



Valid: June 13 - 17, 2026  
Issued: June 7, 2026

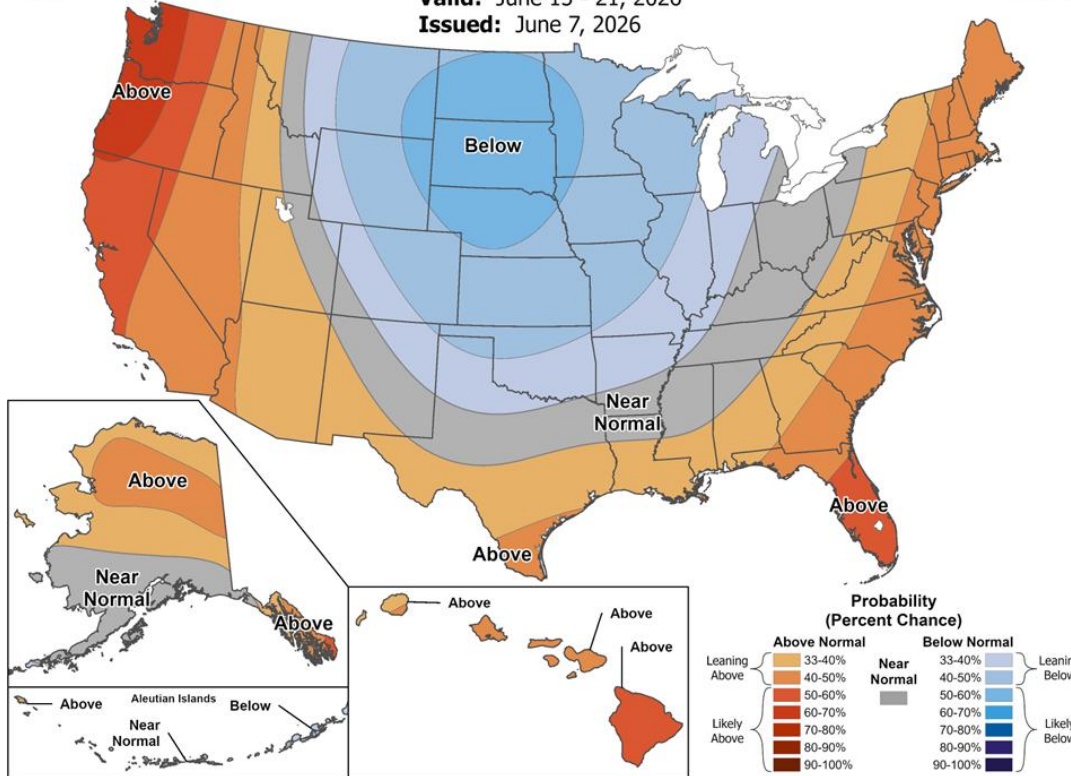




# 8-14 Day Temperature Outlook



**Valid:** June 15 - 21, 2026  
**Issued:** June 7, 2026



# 8-14 Day Precipitation Outlook



**Valid:** June 15 - 21, 2026  
**Issued:** June 7, 2026

