

6/19/2026

The markets are closed today!

Corn (Jul) @ 4.18
Corn (Dec) @ 4.44

Soybeans (Jul) @ 11.23
Soybeans (Nov) @ 11.43

Wheat (Jul) @ 6.06

As of the close on June 18, 2026



Perdue Grains Commentary



Good morning. Weaker trade ahead of the three-day weekend, with weather remaining the primary focus. Option volume was notable, with aggregate daily call volume reaching its highest level since 2019, highlighted by several large call spread trades. Meanwhile, CU at-the-money volatility fell roughly 1.75%, giving back a portion of yesterday's increase. Heading into the weekend, attention will center on forecast rainfall across the northwestern Corn Belt over the weekend, where large areas are expected to receive 1+ inches of much-needed precipitation. The ECB will dry out through Saturday before widespread and significant rainfall returns on Sunday. Additionally, hot and dry weather across Europe will remain a key focus.

Outlook: We continue to believe CZ will respect the 4.40 area until the end-of-month reports are behind us. While the reports could send mixed signals depending on average trade expectations, we believe the quarterly stocks report could lead to a higher USDA feed and residual estimate. At the same time, we expect USDA to hold or increase corn acreage in June, with our current expectation centered around 95.5 96.0 million acres.

Evan Basse



Weakness to end the short week, continuing the correction following the temporary Middle East deal. As energy markets continued to fall, SBO was once again the weakest leg of the oilseed complex with BON falling 350 pts to a low 68 cts, pulling the rest of the complex lower. While a Chinese bean flash confirmed recent inquiries as US cash firmed this week, beans had a relatively narrow 15 – 16 ct trading range, supported from the ongoing collapse in board crush. SN fell to a low \$11.18 ½ while SX dropped to \$11.38/bu, giving back half

of this week's gains. Products traded much heavier by comparison, with both making new lows for the move. SMN had an almost \$8 trading range, temporarily dipping below \$300 to a low \$299 before catching a bid. US weather remains cool/wet for another 10 days before temps begin to rise. Arg bean harvest nears completion.

US weather remains cool/wet for another 10 days before temps rise back to avg while avg / above avg rainfall continues into Jul. The wet weather may have ended bean planting prematurely if there wasn't a dry enough window to finish planting the remaining acres. The ECB, the majority of MO, and central KS prevent plant dates are on the 20th, while the northern plains, WCB, MI, and KY prevent plant dates have already passed. Crop conditions might be unchanged to slightly lower next week from the excessive rainfall in some areas and limited heat to accelerate crop development.

Outlook: A choppy week with early gains driven by Chinese inquiries failed to hold as the unraveling of energy markets weighed on both grains and oilseed complex. Significant corrections were seen this week, including SBO flat price breaking sharply, meal testing \$300, and a sharp unwind in board crush falling \$1.11 - \$1.34/bu off the highs, which helped limit bean losses relative to products. While it was inevitable that Chinese inquiries would emerge as the old crop winds down, the market still reacts bullishly whenever "China" is mentioned. Market direction should continue to be driven by weather for the rest of the summer, with current outlooks remaining mostly non-threatening although some warmer temps would help accelerate crop development. With USDA reports due at the month's end, anticipate next week could remain in choppy back-and-forth consolidating trade and expect Chinese inquiries will become a more regular occurrence going forward. Unless the Jun acreage or Jun 1 stocks report deliver a meaningful surprise, rallies could be limited if the weather pattern fails to turn more threatening.

Jennifer Sumi



Commodity markets were broadly lower on Thursday as energy prices continue to break as the Strait of Hormuz opens and the dollar strengthens on the expectation of rising US interest rates later in 2026. North American weather during LH June is expected to remain generally favorable for spring grain production, though parts of the ECB may see excessive rainfall – with quality outcomes in mid-south SRW remaining a concern. Wheat entered the week in an oversold condition, but price recovery continues to be inhibited by grinding lower EBS FOB prices and there was little further discussion

about the reported price checking by China that had provided upside impetus on Wednesday. WN closed 7 lower on Thursday but gained 21 ¼ for the week.

Outlook: It remains a market of crosscurrents, particularly given the prevailing uncertainty over the degree and timing of any China program. World prices remain weak, USG prices relatively high on an inter-origin basis. The setup for next week would seem to be sideways chop but we don't expect the same headwind coming from energy markets.

John Pearson

Best Regards, LaSalle Group

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