

7/10/2026

### Futures Price Changes

Corn down 4 (Sep) @ 4.28

Corn down 4 (Dec) @ 4.49

Soybeans down 3 (Aug) @ 11.75

Soybeans down 4 (Nov) @ 11.78

Wheat down 4 (Sep) @ 6.16



## Perdue Grains Commentary



**Good morning.** It's a very early morning here in Ankeny Iowa, which is on the northern edge of Des Moines. I had a smooth and sunny drive yesterday across western Indiana, central Illinois and eastern Iowa. If I was a bullish speculator wanting to find new evidence for my position, I would have been disappointed. I drove this route three times last spring and summer and saw a spectacular crop that was eventually degraded a little by southern rust and a hot and dry August. The crop isn't quite as impressive this time, as there are areas that have suffered some water damage. Those areas aren't numerous and the damage was more impactful on soybeans than corn. I was just getting into the area that got hit by 8-12 inches last week before the urban landscape took over. I'll get a good look at that area later this morning and again this weekend. There are definitely wetter areas in both Indiana and Illinois than what I drove through yesterday and I'll be getting a look at those in a couple of weeks.

As I've said before and we saw playing out earlier this week, the large speculator takes very little interest in that "too much rain" thing in the first week of July. The speculative crowd is looking for the hot and dry and we had that in play coming out of the box on Sunday night. That concern started to fade as the week wore on and we've lost almost half of Monday's big rally (16 cents). The extended maps are looking similar to what they have all week, so things could slide back to the hotter and drier over the weekend. My confidence in that isn't high, given that Mother Nature has been messing with my head for the past 45 years. Especially at this point on the calendar.

# 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)
4/23/2026	62.9	9.5	294.9	3.4	0.5	8.3	2.7	2.6	1.4	1.6	0.0	0.2	0.9	13.8	46.3
4/30/2026	53.6	5.2	312.1	1.0	0.0	2.9	1.2	1.1	0.1	0.0	0.6	0.1	0.1	10.0	30.8
5/7/2026	26.8	3.8	333.2	-0.6	0.0	4.9	2.1	1.6	-0.1	-1.1	0.0	0.1	0.2	7.5	21.0
5/14/2026	83.7	12.9	475.9	1.0	0.6	6.1	0.5	1.4	0.6	3.5	0.1	0.1	1.2	8.1	34.6
5/21/2026	40.0	11.0	304.0	3.4	2.6	-29.7	-5.6	-10.2	-3.3	-10.1	-0.4	0.2	0.2	13.2	32.9
5/28/2026	34.8	10.2	169.3	0.0	2.5	-23.6	-9.5	-10.1	-1.2	-2.1	-0.7	0.2	0.3	4.9	38.9
6/4/2026	39.4	7.8	395.7	0.8	4.5	24.5	8.6	5.4	3.4	6.9	0.1	0.2	0.9	16.6	23.5
6/11/2026	45.6	15.6	283.9	2.2	2.7	14.7	6.0	4.0	-0.5	5.3	0.0	0.2	2.2	10.4	16.1
6/18/2026	29.3	16.7	153.1	0.9	1.4	18.5	5.1	4.3	3.9	4.3	0.9	0.1	0.5	21.3	26.2
6/25/2026	28.8	1.5	239.1	-1.5	1.0	11.0	2.1	2.3	0.9	4.4	1.2	0.0	0.5	12.1	37.6
10-Week Average	44.5	9.4	296.1	1.1	1.6	3.8	1.3	0.3	0.5	1.3	0.2	0.1	0.7	11.8	30.8
Current: 7/2/2026	22.3	2.0	225.5	0.9	0.0	11.5	3.8	4.6	0.4	2.6	0.1	0.1	0.5	14.0	17.7
Trade Estimates	23.6-43.3	1.8-18.4	150-350	-5-5		9.2-22									
New Crop Sales: 7/2/2026	15.8	15.0	96.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0

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	3384	1511	17246	376	199	225	56	66	33	63	7	12	58	448	1118
% of USDA Total	102%	100%	95%	79%	88%	29%	18%	28%	26%	31%	23%	106%	73%	42%	34%
Seasonal Pace to Meet USDA	3184	1495	16423	390	197	228	92	76	45	50	5	13	60	448	1144
% of USDA Total	96%	99%	91%	82%	88%	29%	29%	32%	36%	25%	16%	115%	74%	42%	35%
Above/Below Pace Needed by	200.2	16.5	822	-14.6	2.1	-3.5	-35.7	-10.1	-11.9	12.8	2.2	-1.0	-1.4	0.5	-25.7
% Above/Below USDA Total	6%	1%	5%	-3%	1%	0%	-11%	-4%	-10%	6%	7%	-9%	-2%	0%	-1%
USDA Total Exports	3325	1510	18144	476	225	775	320	235	125	200	30	12	80	1062	3289
Total Exports with Current Pace	3525	1526	18966	461	227	771	284	225	113	213	32	11	79	1062	3264

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	3384	1511	17246	376	199	225	56	66	33	63	7	12	58	448	1118
Marketing YTD Shipments	2814	1386	13629	350	184	60	20	17	8	13	1	11	51	344	934
Unshipped	571	125	3617	25	15	165	36	49	25	50	6	2	7	104	184
% of Sales Shipped	83%	92%	79%	93%	93%	27%	37%	25%	25%	21%	14%	85%	88%	77%	84%
Weeks Left in Marketing Year	8	8	12	12	8	47	47	47	47	47	47	4	4	25	25



Soybean futures hit a wall near midweek and they're seeing some additional losses this morning. The November contract is currently down 7 1/2 cents to **\$11.74**, which is 30 cents under Wednesday's high tick. The reason for the decline mirrors that for corn, in addition to a softening in the energy markets. I saw a crop yesterday that has a good chance of being a good one IF we finally have a cooler and wetter August. If we don't, this one isn't set up nearly as good as last year's for success. Last year's record yield is still in play but there isn't much room for failure. A one-bushel decline to 52.0 could snug things up to a concerning level, assuming of course that the Chinese come close to booking their projected amount. A two-bushel decline would likely bring the \$13 mark into play for the November contract.

### Soybean Nov '26 (ZSX26)

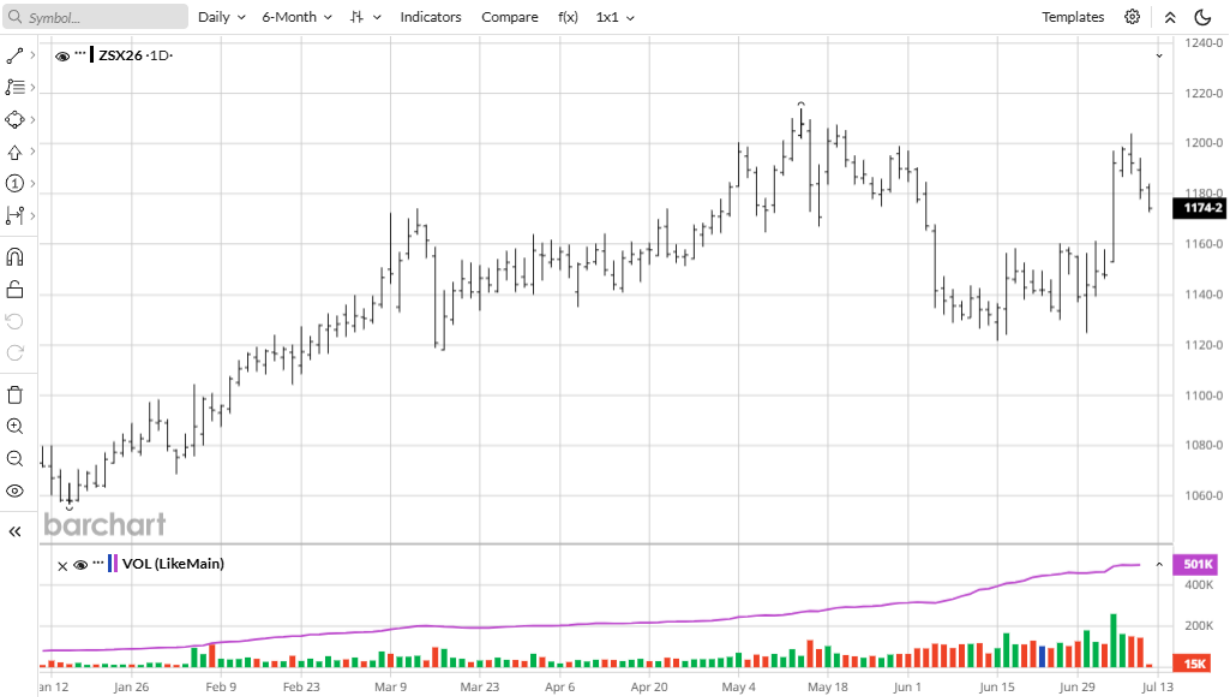
1174.2 -7.2 (-0.61%) 04:32 CT [CBOT]

1174.0 x 37 1174.2 x 8

CHART for Fri, Jul 10th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help





Wheat futures are dipping into the red as well this morning, with the September contract currently down 4 cents to **\$6.15 1/4**. The week's high tick of \$6.27 came on Wednesday, so the late week damage hasn't been catastrophic. The spring and summer low of \$5.74 was seen just ten days ago, so things are still trending in the right direction. Export sales of **11.5 million bushels** didn't help the bullish cause yesterday and I'm afraid we might have to deal with a continuance of that in the coming weeks.

**Wheat Sep '26 (ZWU26)**  
616-4 -3-2 (-0.52%) 04:37 CT [CBOT]  
616-4 x 4 616-6 x 10  
CHART for Fri, Jul 10th, 2026



The equities managed to turn a blind eye to the Middle Eastern situation yesterday, with all three indexes closing with a gain. The tech stocks remain highly in favor and that won't be changing anytime soon. Interest rates cooled a bit yesterday and that helped the bulls reassert themselves. The Dollar Index is steady this morning at **100.88**, while gold futures are down \$29 to **\$4,112**.

**100.888** ▼ **-0.016 (-0.02%)**

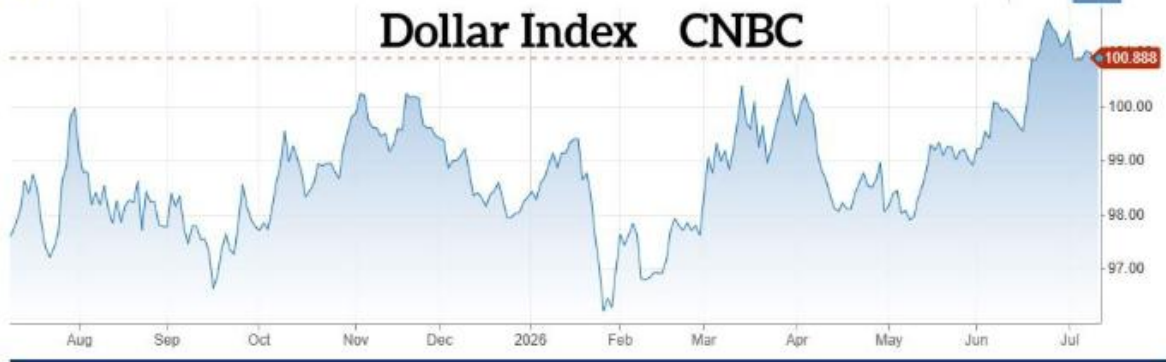
52 week range

95.55 - 101.80

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

+ Comparison

1D Display Studies Settings Share



Energy futures are taking another breather this morning, as traders are weary of how things might transpire over the weekend. We'll likely hear that word "ceasefire" spoken over the next three days, if for no other reason than to help calm the equity and energy markets. What's somewhat quietly evolving in the diesel market won't be solved with a weekend ceasefire, however. Russia has suspended diesel exports and that's no small matter, given that they are the second largest exporter behind us. Given Ukraine's relentless attacks on their oil infrastructure, that situation will likely only get worse in the days and weeks

to come.

### ULSD NY Harbor Aug '26 (HOQ26)

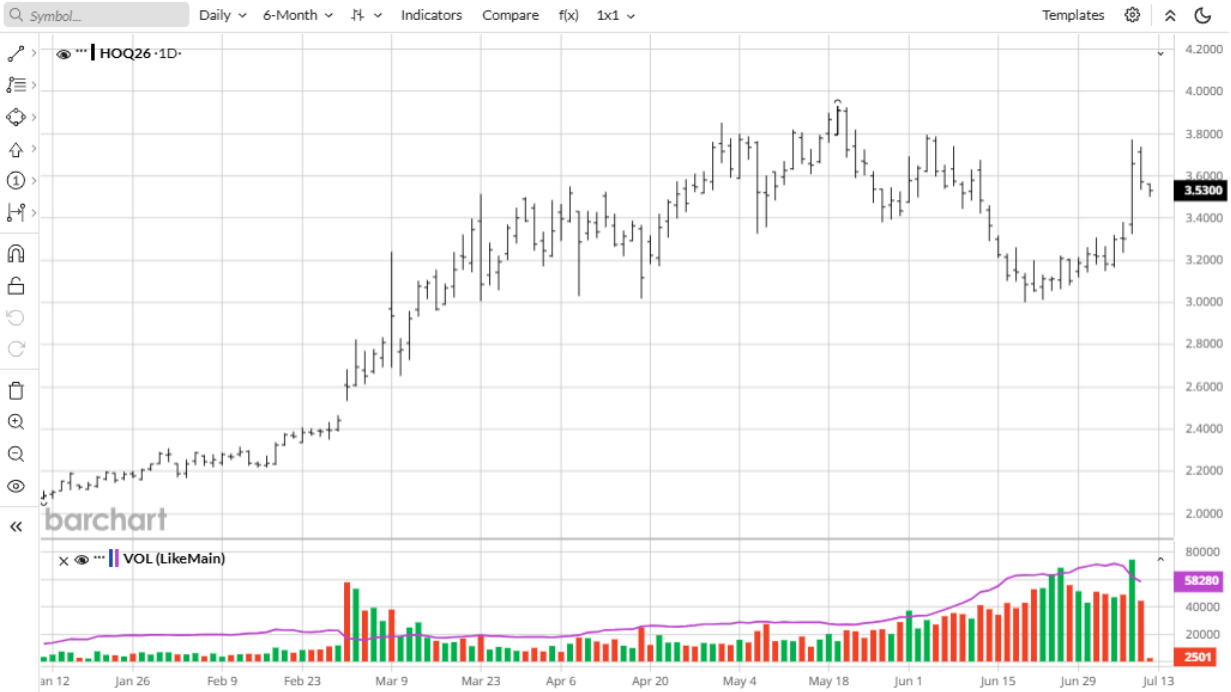
3.5300 -0.0416 (-1.16%) 04:56 CT [NYMEX]

3.5296 x 1 3.5300 x 1

CHART for Fri, Jul 10th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help



The national radar map is showing some scattered action in the center portion of the country this morning, with the heaviest activity being seen near the borders of Missouri, Kentucky and Tennessee. The seven-day projected is keeping the heaviest action south of the southern corn Belt while the extended maps are still leaning toward the warm and dry.

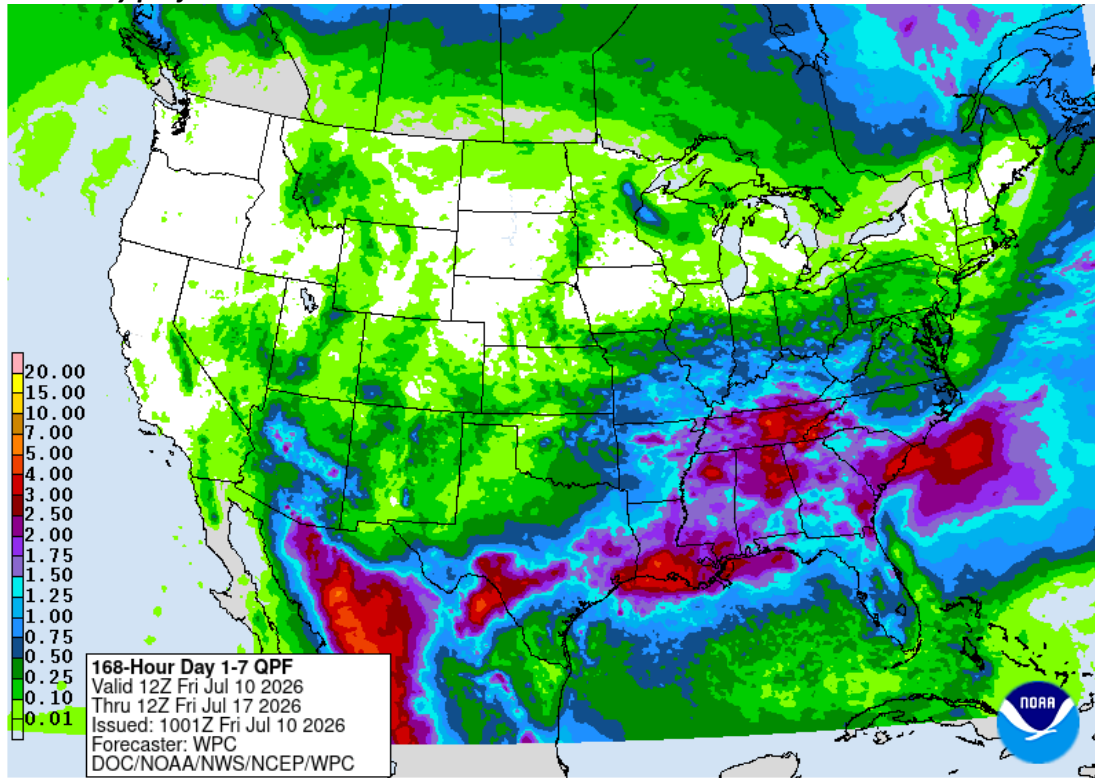
*That's all for this this morning. Please have a safe and exceptional day and weekend.*

**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.*

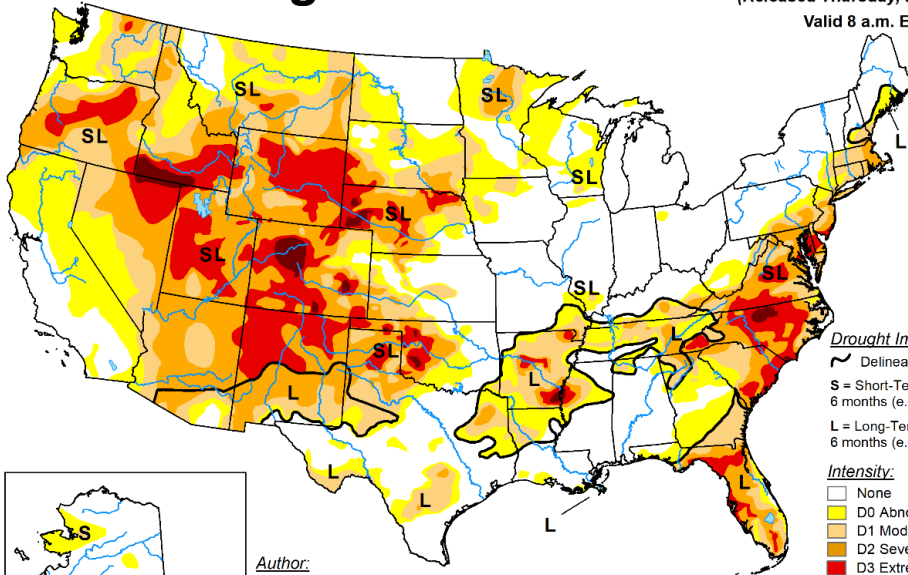
***This material should be construed as cash grain market commentary. Cash grain commentary is provided by Risk Management Commodities, Inc. John C. Zanker is an NFA Registered Associated Person of Risk Management Commodities, Inc. Risk Management Commodities Inc. is a CFTC registered Introducing Broker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

**Seven-day projected**



**U.S. Drought Monitor**

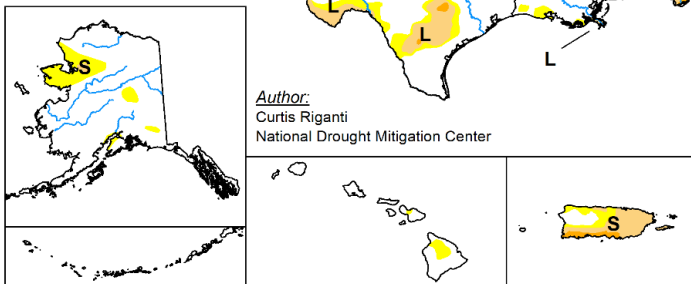
**July 7, 2026**  
 (Released Thursday, Jul. 9, 2026)  
 Valid 8 a.m. EDT



**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:*  
 Curtis Riganti  
 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>

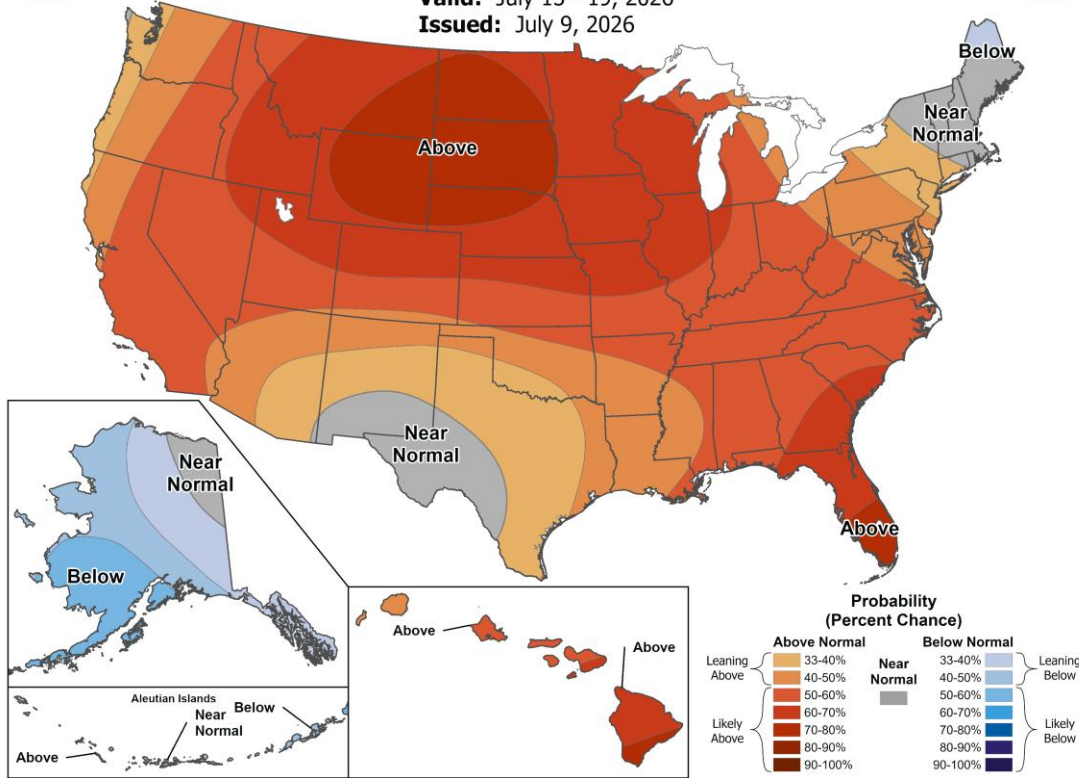


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



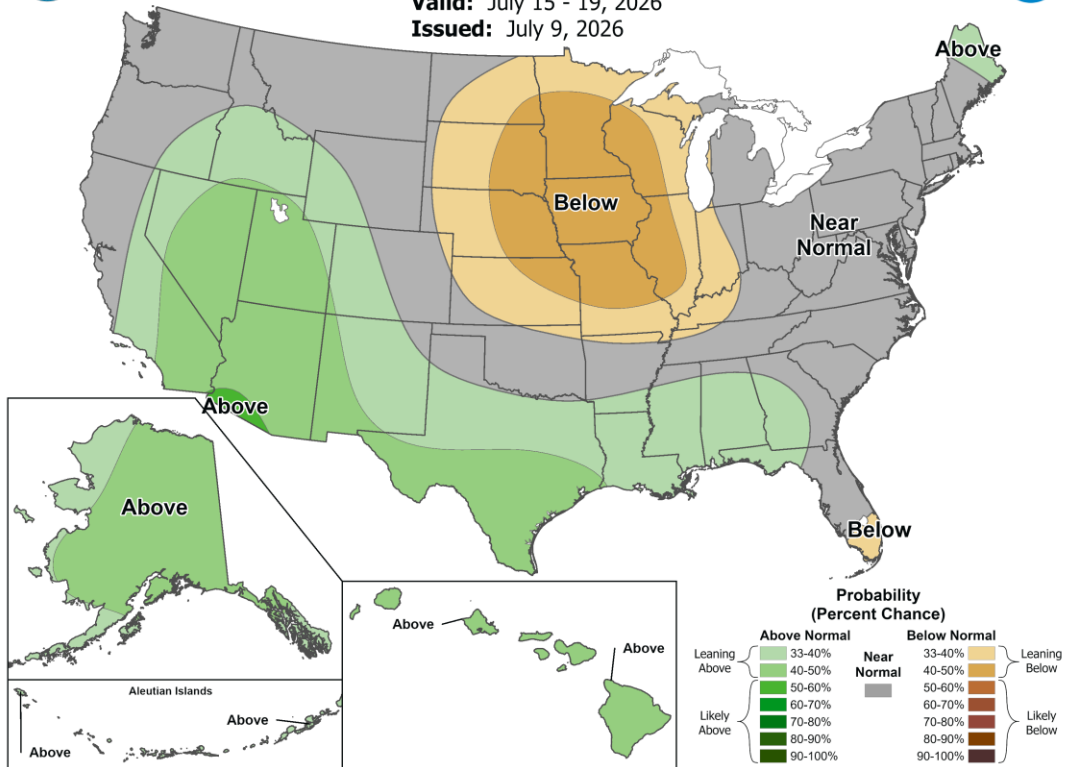
# 6-10 Day Temperature Outlook

Valid: July 15 - 19, 2026  
Issued: July 9, 2026



# 6-10 Day Precipitation Outlook

Valid: July 15 - 19, 2026  
Issued: July 9, 2026

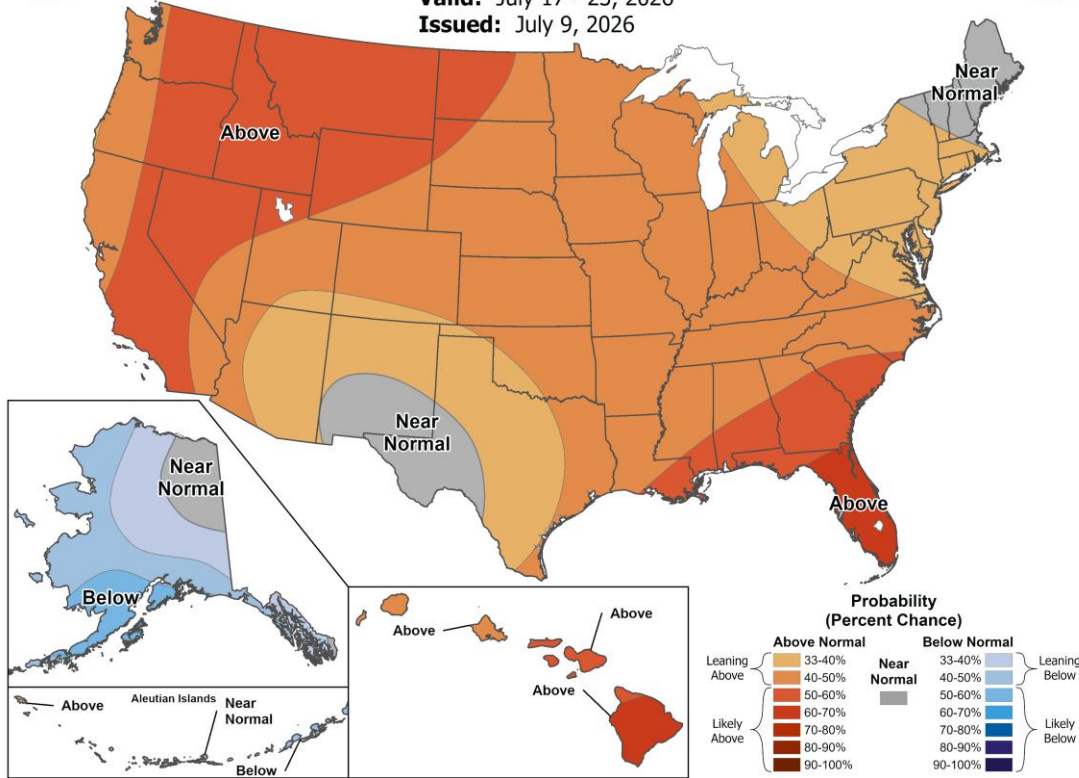




# 8-14 Day Temperature Outlook



Valid: July 17 - 23, 2026  
Issued: July 9, 2026



# 8-14 Day Precipitation Outlook



Valid: July 17 - 23, 2026  
Issued: July 9, 2026

