7/15/2026

Futures Price Changes

Corn up 5 (Sep) @ 4.44
Corn up 5 (Dec) @ 4.66

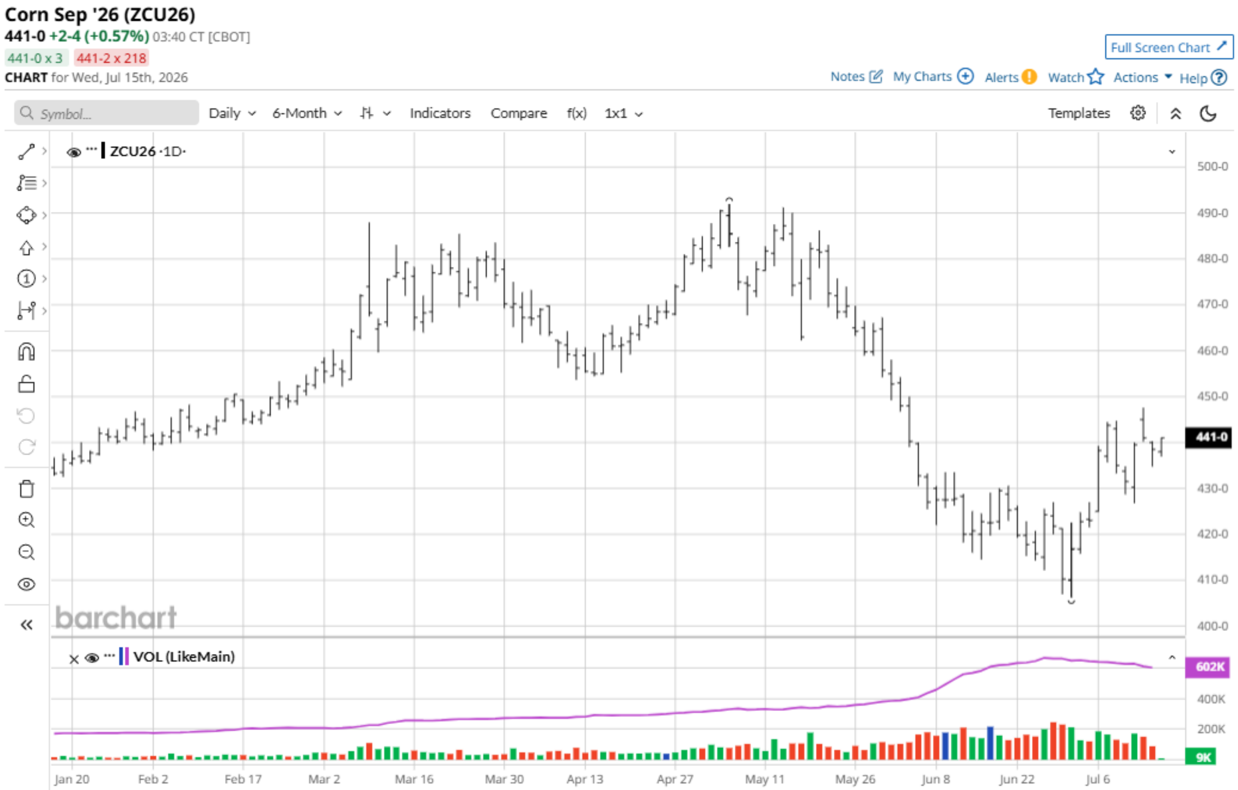
Soybeans up 4 (Aug) @ 11.97
Soybeans up 6 (Nov) @ 11.97

Wheat up 20 (Sep) @ 6.65

PERDUE AgriBusiness

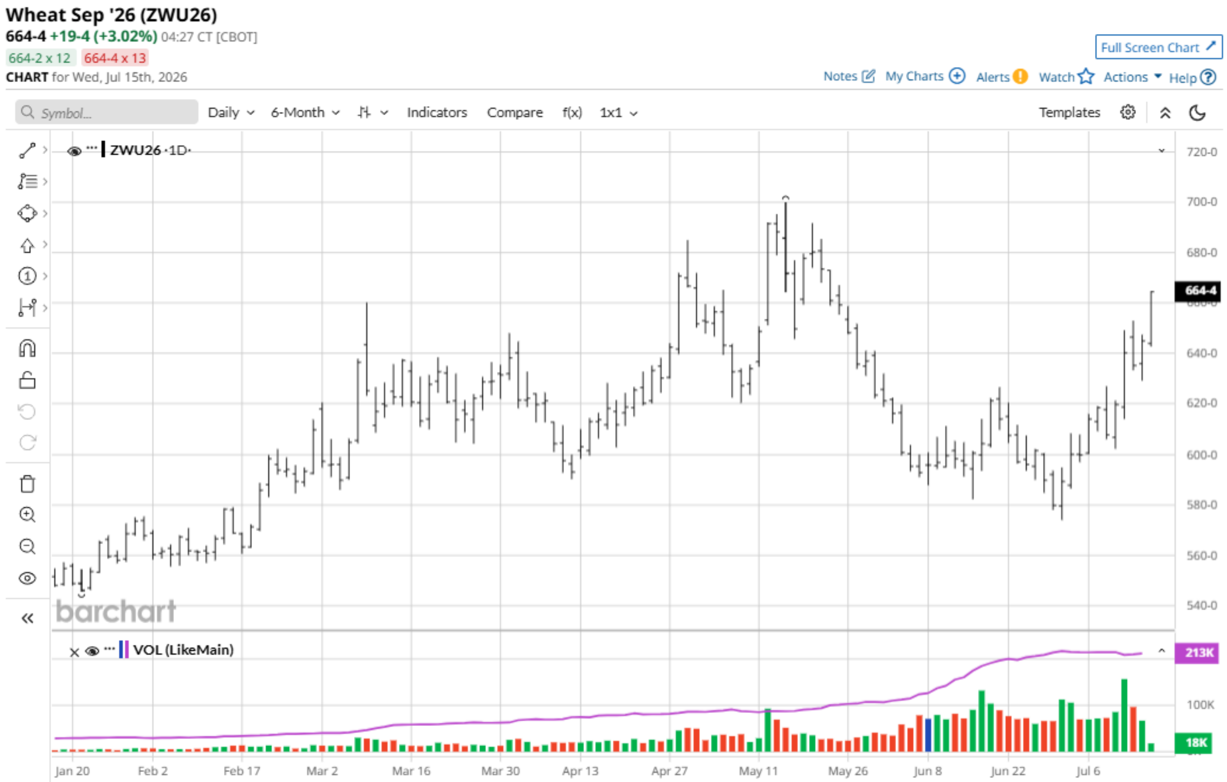
Perdue Grains Commentary

Good morning. **Futures are showing some moderate spunk this morning, with most contracts currently up three to four cents. Some of this move could likely be attributed to the ongoing heatwave, which isn't expected to end in the western Belt before Tuesday. After a brief cooldown, temperatures will be moving back into the upper 80s for a good portion of the western Corn Belt. Very little, if any rain is being projected for the bulk of the western Corn Belt through the 14th. Here in the east, the cooldown will arrive a day earlier, accompanied by a couple of respectable rain chances. When this stretch is over, I believe we can say with confidence that some yield potential was taken off the top. It all gets trickier after that, as usual. What we do know is that the excessive rain in some areas coupled with this heatwave isn't what the doctor ordered for optimum yield. We can still grow a good crop and likely will, but I believe we're talking about a yield closer to 180 than last year's record of 186.5. Unfortunately, that's more of a supportive statement for corn prices, versus a bullish one. We're currently seeing the September contract 37 cents above the June 30th low, so some additional old and new crop sales need to be considered before the calendar strikes Friday.**

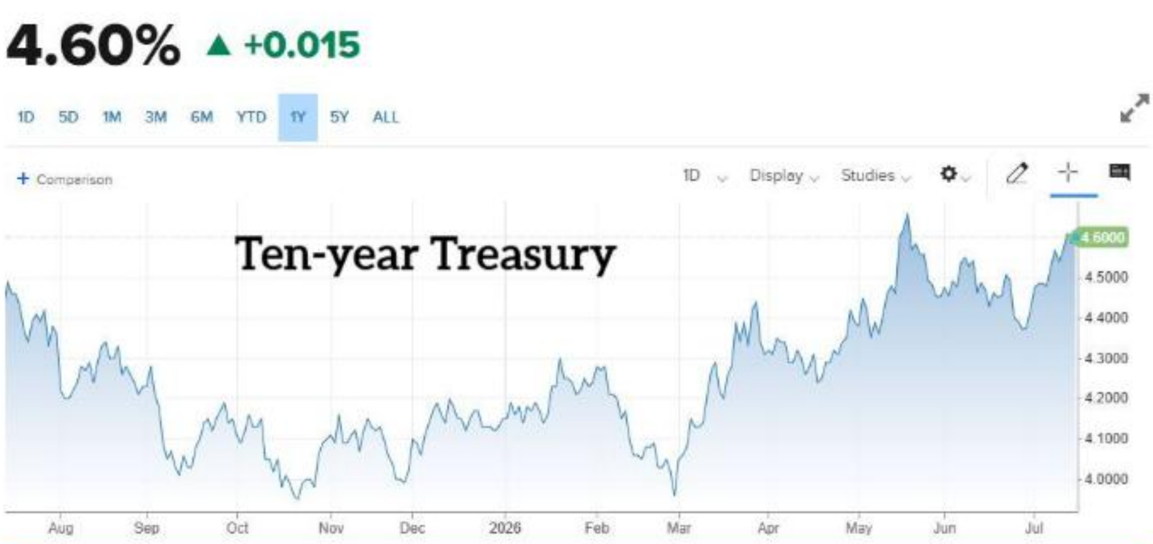


Soybean futures are on the move as well, with the November contract currently up 7 cents to *$11.98*. We're seeing the meal leg leading soybean futures higher this morning, which is an unusual but very welcomed sight. With diesel futures gaining 47 cents over the past couple of days, that supportive feature for soybean crush won't be leaving anytime soon. Crush capacity has been maxed out for most of this marketing year, so this isn't about ramping up demand for soybeans. However, you're not going to point diesel futures toward the $5 mark without a strong move in soy oil unfolding. The USDA reduced the new crop soybean ending carryout to *310 million bushels*, which leaves very little room for yield reduction. If we stumble in August again, we cannot rule out the November testing the $13 mark. Pricing additional new crop beans on this rally is a responsible move given the profitability but attaching some upside protection (Call) needs to be strongly considered.

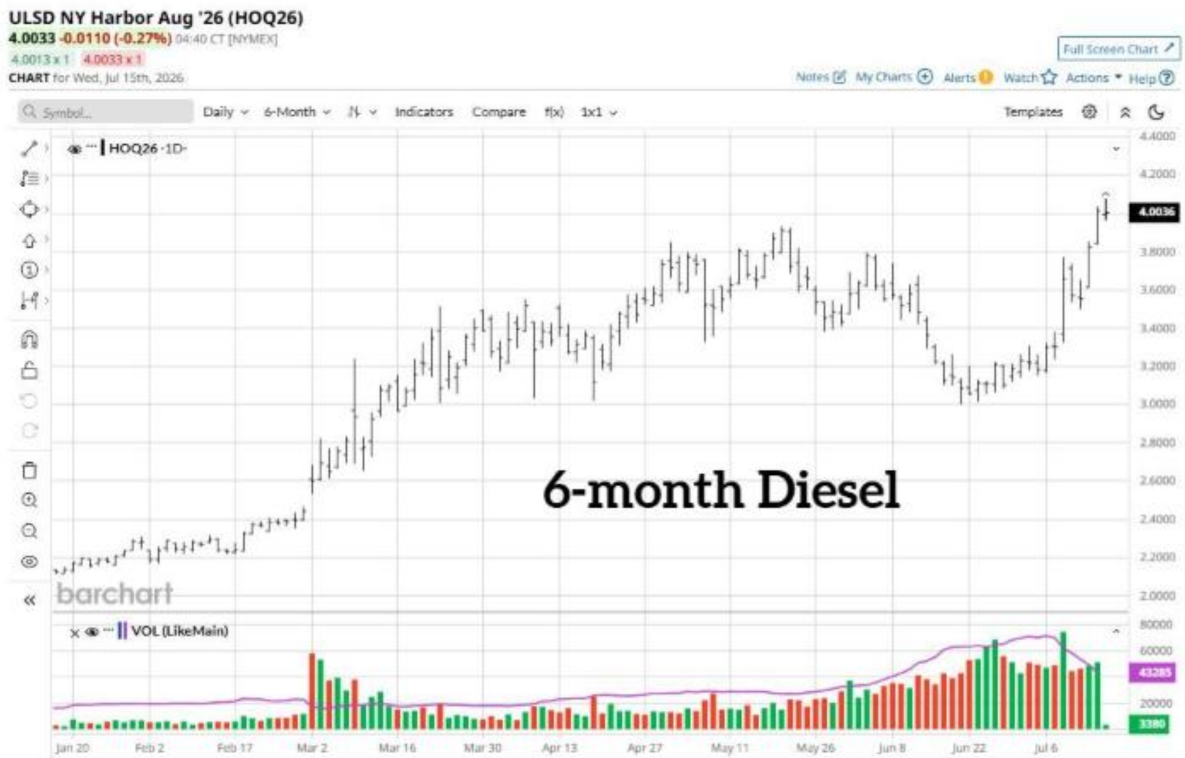
Wheat futures are leading the way higher this morning, with the September contract currently posting a robust gain of 17 cents. At *$6.62*, that's the highest tick for the nearby contract since May 22. That spring rally took the September to the $7 mark, which looks like a logical target for me. Unfortunately, what looks logical to me doesn't always unfold in this business, so I would suggest some additional sales between here and there. I suspect that part of today's rally is due to the ramping up of port targeting by both the Russians and Ukrainians and that won't likely be ending anytime soon.



Wall Street saw some recovery yesterday, with all three of the major exchanges closing in the black. A lower-than-expected inflation number for June was the catalyst for the gain but unfortunately, that break could be just a one-month thing. Fuel prices are ramping back up and that situation will likely get worse before it gets better. The June inflation number of 3.5% helped back off interest rates yesterday but the ten-year is back to *4.6%* this morning.



Energy futures are showing their first quiet day of the week, as traders are standing back and assessing the latest developments from the Strait of Hormuz. Things there appear to be ramping up versus settling down, so I suspect we haven't seen the last upside movement of the week in this sector. This diesel thing is getting flat out scary due to both the Middle Eastern and Russian situation and the latest API numbers today could throw some additional fuel on that fire.



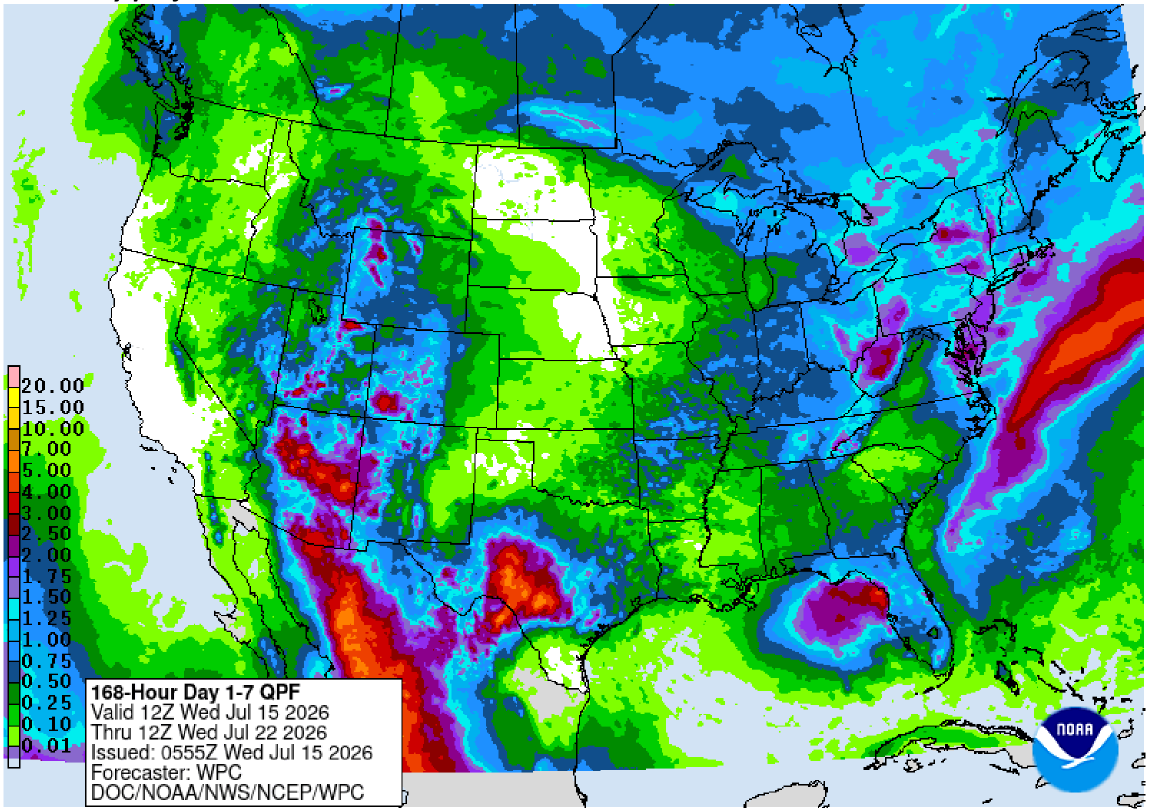
The national radar map is very quiet again this morning and that's going to be the norm through the next 7-14 days in the western Belt. Here in the east, we could see some respectable rain amounts falling on Friday and Saturday, with Indiana, Ohio, Kentucky, and Pennsylvania being the main targets. The extended maps are definitely bringing in some cooler temperatures, while precipitation remains mixed and scattered.

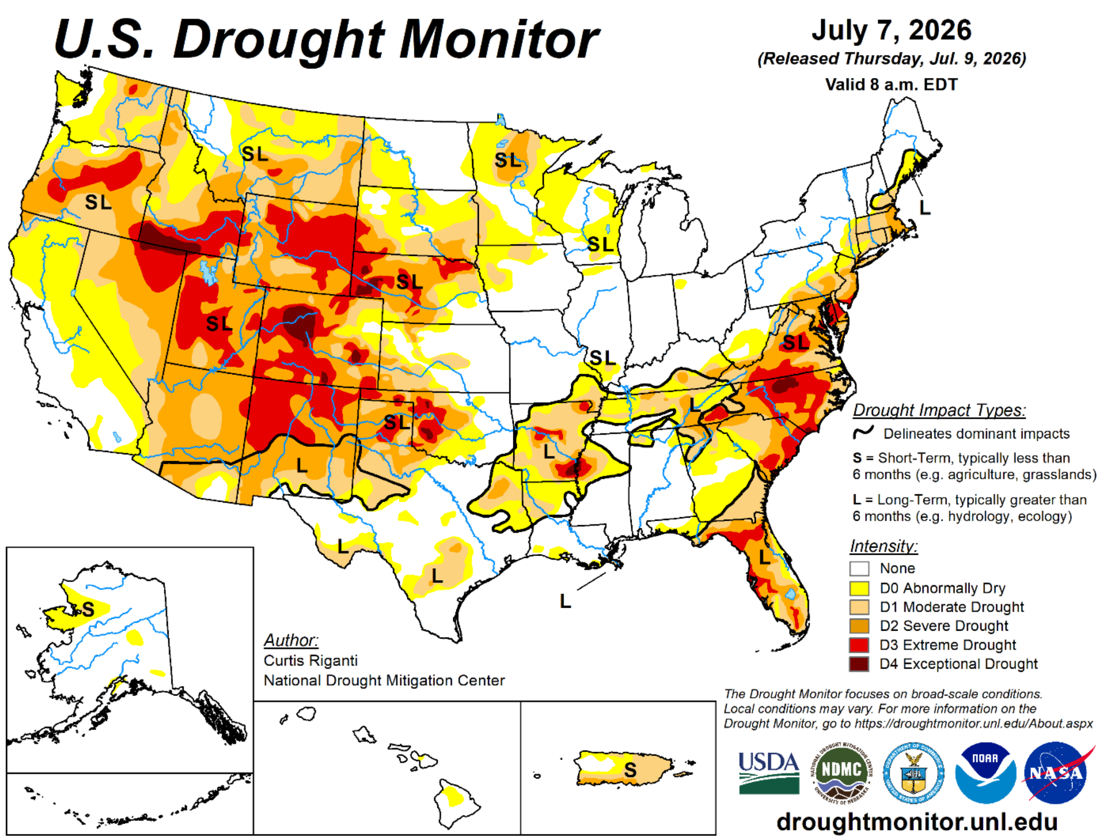
That's all for this this morning. Please have an exceptional day.

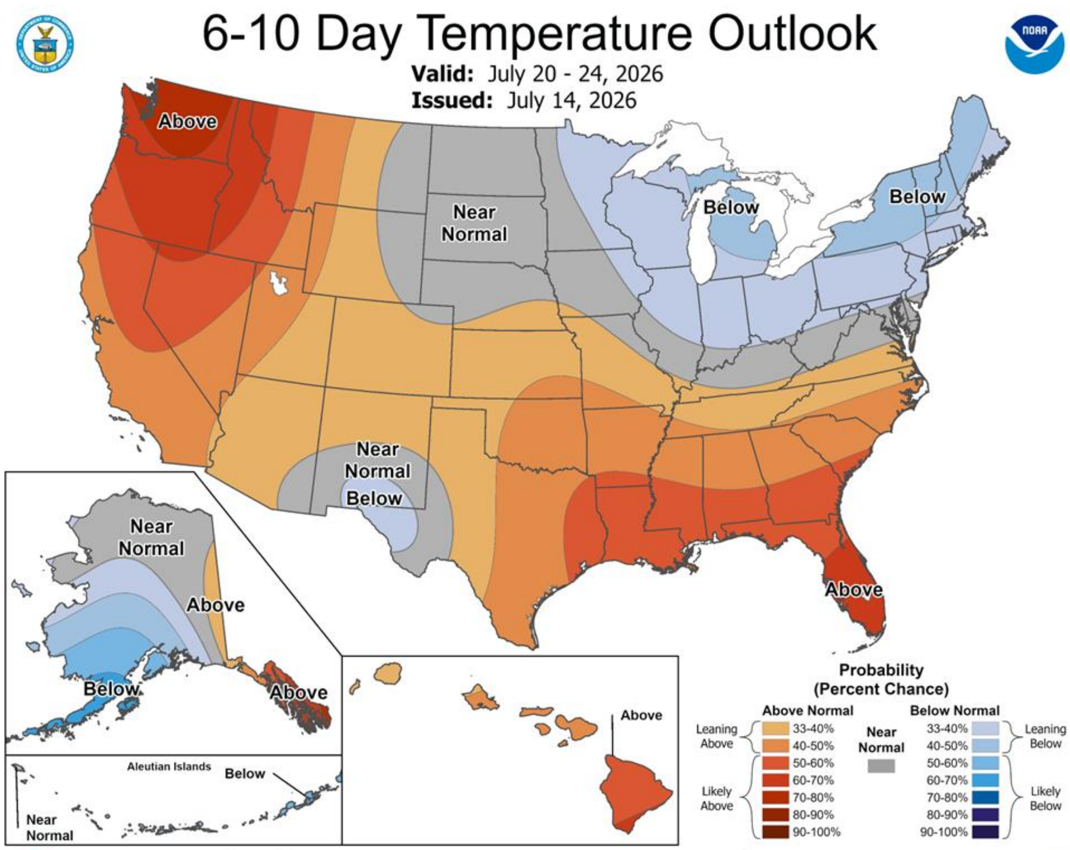
John

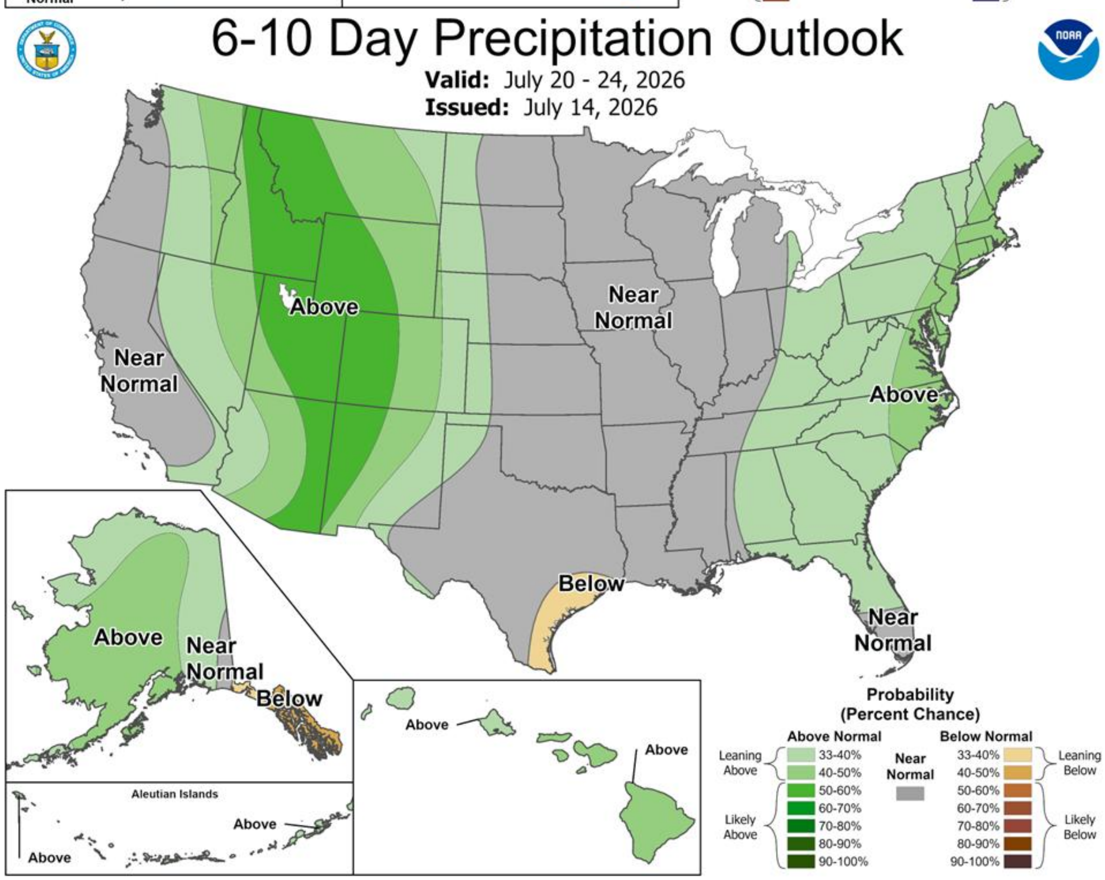
If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

Seven-day projected






6-10 Day Temperature Outlook
Valid: July 20 - 24, 2026
Issued: July 14, 2026
Above
Near Normal
Below
Below
Near Normal
Below
Above
Near Normal
Above
Below
Above
Above
Aleutian Islands
Below
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Near Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


6-10 Day Precipitation Outlook
Valid: July 20 - 24, 2026
Issued: July 14, 2026
Above
Near Normal
Near Normal
Above
Below
Near Normal
Above
Near Normal
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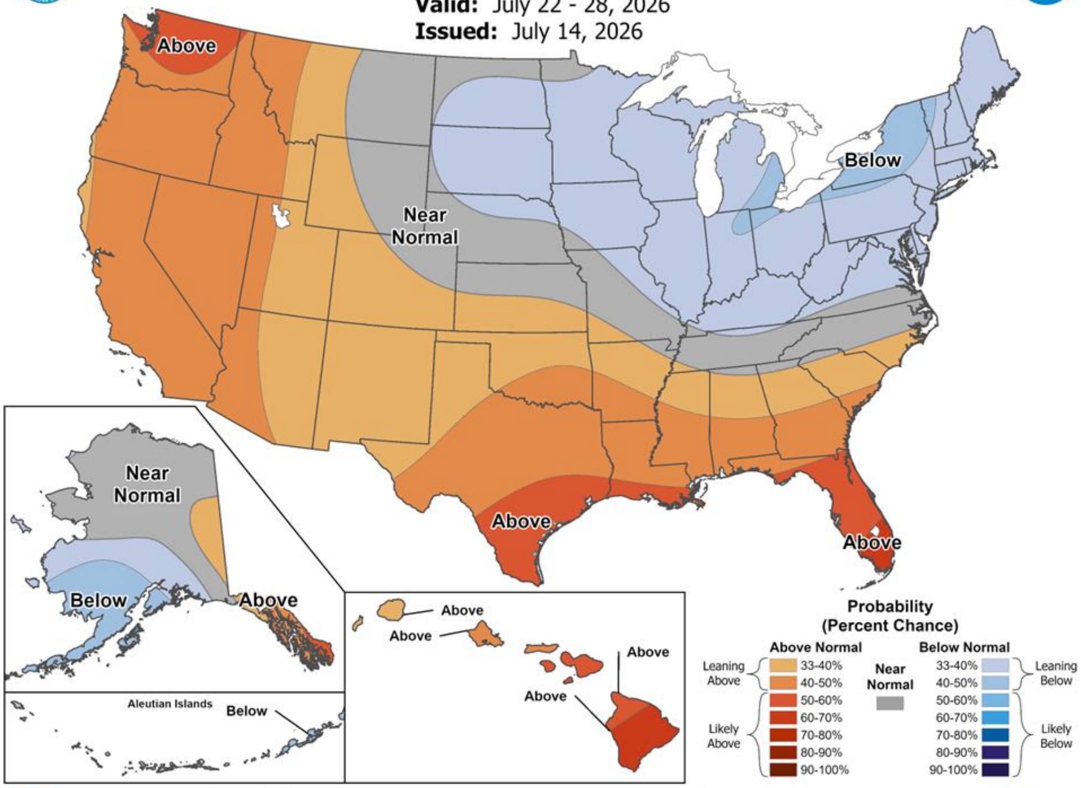
Aleutian Islands
Above
Above
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Near Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

8-14 Day Temperature Outlook

Valid: July 22 - 28, 2026
Issued: July 14, 2026



8-14 Day Precipitation Outlook

Valid: July 22 - 28, 2026
Issued: July 14, 2026