8/18/2026

Futures Price Changes

Corn up 3 (Sep) @ 4.68
Corn up 3 (Dec) @ 4.93

Soybeans up 8 (Sep) @ 12.09
Soybeans up 8 (Nov) @ 12.24

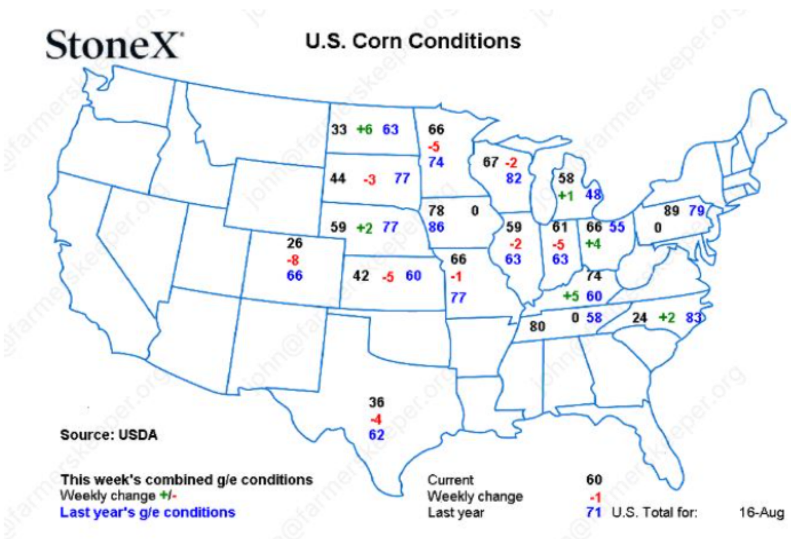
Wheat up 1 (Sep) @ 6.76
Wheat up (Jul 27) @ 7.13

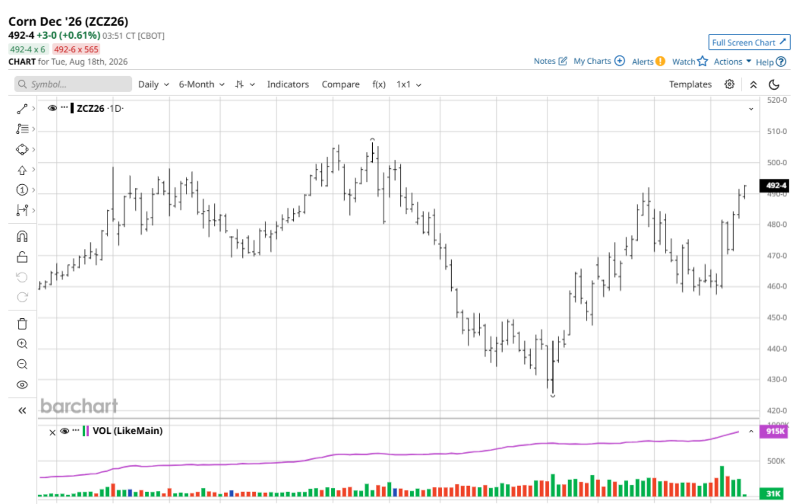
Perdue Grains Commentary

Good morning. Futures are back on the move this morning, with most contracts currently showing gains of 2 1/2 to 3 cents. The September and December contracts caught some fire yesterday, as flooding concerns and higher energy futures got the bulls back into full excitement mode. After net buying of 235 million bushels the past two sessions, the funds are now carrying an estimated net length of 1.14 billion bushels. So, they're definitely locked and loaded, which should give the December contract a shot at the May 13 high of ***$5.06 1/2***. All things considered, I would say the fundamentals are more bullish now than they were back then, so I'm hopeful for a quick challenge of that mark. After that, it's going to get a bit trickier but at the very least, I'm thankful that the December is currently sitting 67 cents off the June 30 low.

Export shipments were super-stellar once again at ***75.2 million***, which I highly suspect was a record number for this date. We can add that to the numerous export records set over the past year, which has turned out to be one of the five most fascinating developments I've seen over the past 45 years. Exports alone have added over 50 cents (at least) to futures, versus where futures would have been with the USDA's November prediction holding through the end of this month. Simply stunning by all measurements.

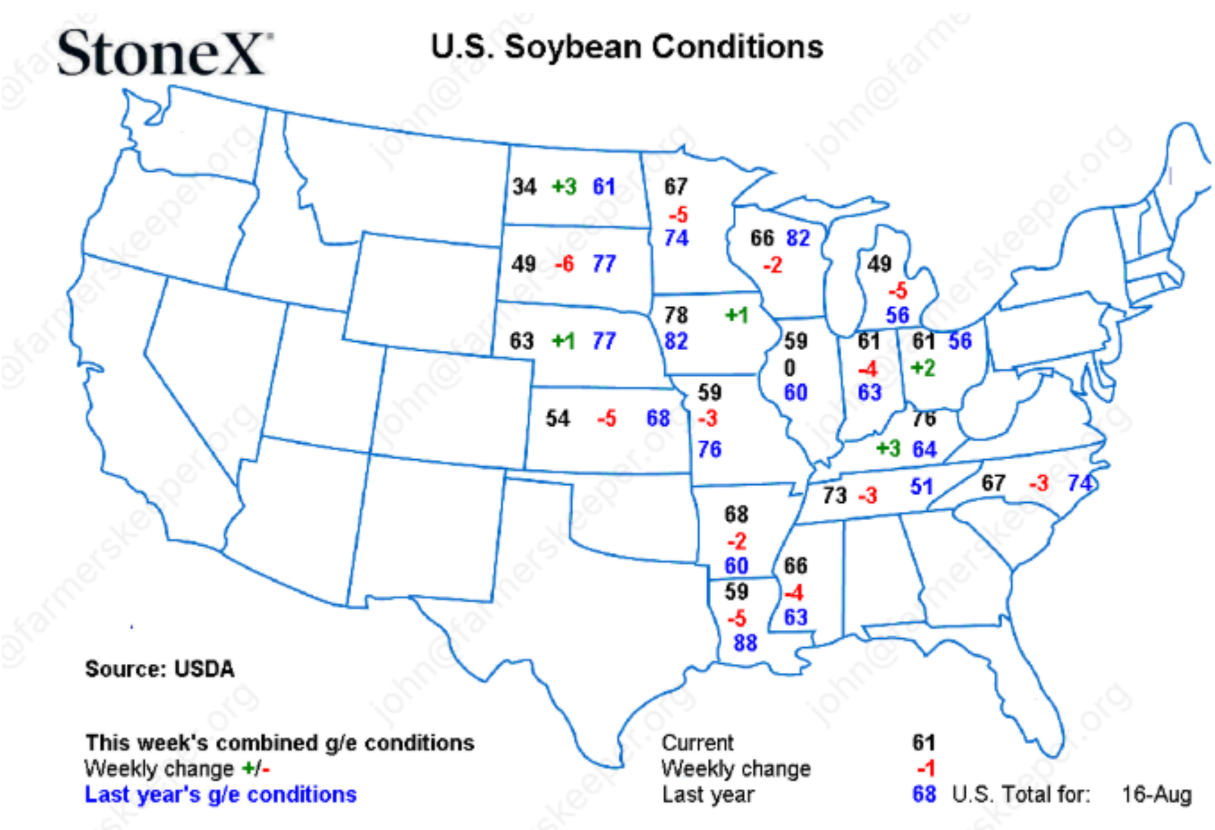
The USDA lowered the national G/E rating by one point to 60%, thanks in large part to 5-point losses in Minnesota and Indiana. The drops in those two states came via opposite events, with missed rains harming Minnesota and floods causing heavy damage in parts of Indiana. Illinois saw a loss of 2 points, while Iowa remained unchanged at 78%. As I look at the prominent Corn Belt states, the only one I'm seeing with a shot at a record yield is Iowa.





Soybean futures had plenty of ammo yesterday for a sharp move higher and they took full advantage. They're on the move again this morning, with the November contract currently up 8 1/2 cents to ***$12.24 1/2***. That's the highest tick since July 29 but there's still some work to do to match the summer high of ***$12.56 1/2*** (7/24). This is an impressive move indeed, given that the USDA projected record production just six days ago. Some bushels have definitely been lost in the three I-States due to flooding but some bushels have also been gained via generous rains over 80% of the Belt.

The USDA lowered the national G/E rating by a point to ***61%***, which doesn't compare favorably to last year's 68%. However, last year's rating declined through mid-September, due to a harsh stretch of the hot and dry. I would say that the USDA's current yield projection of 52.7 is still well in play and a challenge of last year's record of 53.0 is possible with a favorable September. The good thing is, an extra .3 bushels is not going to shake up the apple cart by much. Of greater importance at this time is the sharp gains being seen in diesel futures, which helped push soy oil over 2 cents higher yesterday. That's a massive gain by historical standards.



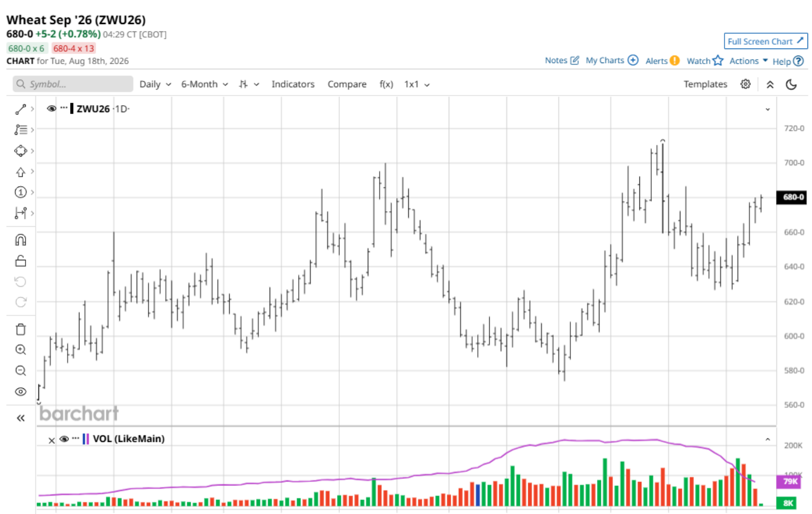
Export Inspections Report Summary StoneX

All Data in Million Bushels Unless Otherwise Noted — Source: US

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
6/4/2026	79.3	15.2	0.4	11.9	4.1	4.4	1.3	0.4	0.8
6/11/2026	65.0	19.6	12.4	13.2	2.8	3.2	1.6	5.4	0.1
6/18/2026	58.6	10.1	1.5	14.6	3.8	6.5	1.8	2.2	0.3
6/25/2026	71.5	16.4	6.7	14.6	4.1	3.6	2.1	4.9	0.0
7/2/2026	68.3	19.9	0.1	5.5	1.9	0.6	2.9	0.1	0.0
7/9/2026	61.2	16.5	0.0	14.6	4.2	3.4	3.7	3.3	0.0
7/16/2026	64.3	11.8	2.4	8.6	1.9	0.9	3.5	2.0	0.4
7/23/2026	60.4	13.5	2.0	15.3	2.8	3.2	3.6	4.7	1.1
7/30/2026	74.4	12.9	4.1	12.4	2.4	5.0	0.7	4.3	0.2
8/6/2026	69.3	15.0	2.2	17.9	3.2	4.6	4.3	4.8	0.8
10-Week Average	67.2	15.1	3.2	12.9	3.1	3.5	2.5	3.2	0.4
Current Week: 8/13/2026	**75.2**	**9.9**	**0.0**	**18.1**	**5.4**	**5.9**	**3.9**	**2.4**	**0.6**
Trade Estimates	*55.1-66.9*	*11-18.4*		*11-18.4*					

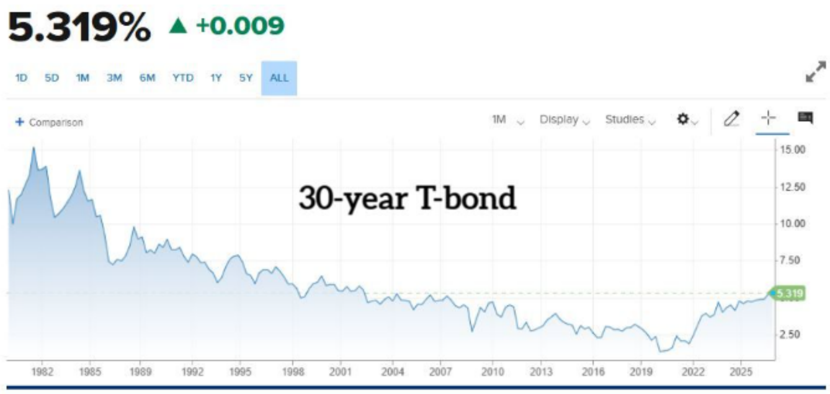
PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	3,187	1,471	192	143	36	39	28	35	4
% of USDA Total	94%	97%	91%	18%	17%	16%	28%	17%	17%
Seasonal Pace to Meet USDA	2,982	1,444	197	157	47	45	25	35	3
% of USDA Total	88%	95%	94%	20%	22%	19%	25%	17%	11%
Above/Below Pace Needed by	205	27	-6	-14	-10	-6	3	0	1
% Above/Below USDA Total	6%	2%	-3%	-2%	-5%	-2%	3%	0%	6%
USDA Total Exports	3,400	1,520	210	775	210	240	100	200	25
Total Exports with Current Pace	3,605	1,547	204	761	200	234	103	200	26

Wheat futures declined an invitation to yesterday's party but are back in the bullish game this morning. The propellants for corn and soybeans don't fully apply to wheat, so the upward road might be a little more difficult for this commodity in the coming weeks. Then again, the situation with the Russian and Ukrainian ports won't be improving anytime soon, so we should be seeing some business move our way in the not-so-distant future. We may have seen our first hint of that yesterday, with a ten-week best shipment number of ***18.5 million bushels***. While not a stellar number by historical standards, it is a 5.2 million-bushel improvement over the ten-week average.



The equities stumbled to some mild-to-moderate losses yesterday and the early futures action is suggesting another negative performance today. The spike in interest rates has been somewhat covered by the ongoing AI hysteria but that camouflage might be coming to an end. The ten-year note has moved above the

4.73% mark this morning, which has been a rare occurrence over the past 24 years. In the previous two brief intrusions over that level since 2002, the high of ***4.92%*** was seen in 2023, due to the Fed raising rates to battle high inflation. It's beginning to look like that mark could be challenged without the Fed raising rates over the next 2-3 months. The 30-year bond is sitting at 5.32% this morning, which is a 19-year high.



Energy futures are mixed in early trading, with crude up 52 cents to ***$85.02*** and diesel down a couple of cents to ***$4.41***. The 16-cent move in diesel yesterday helped propel soybeans to a sharply higher close and I highly suspect we'll see some similar moves in the coming days. The national average pump price for diesel has moved to ***$5.47*** overnight, which is 34 cents shy of the all-time high set in March of 2022. That spike was due in large part to heavy cuts in production by OPEC, the general surge in inflation and heavy exports to Europe due to the erupting war in Ukraine. This time around, the depth of the situation is far greater than in 2022 and is being heavily revealed by the lowest SPR level in 44 years and the lowest diesel inventory since 2006.

The national radar map is showing some light and scattered activity in Nebraska and Iowa this morning but that's about it for the lower 48. The seven-day projected is showing the effects of that system but in general, the Corn Belt will be substantially drier than the past seven days. The extended maps are showing generally average temperatures, with normal-to-below normal precipitation.

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.

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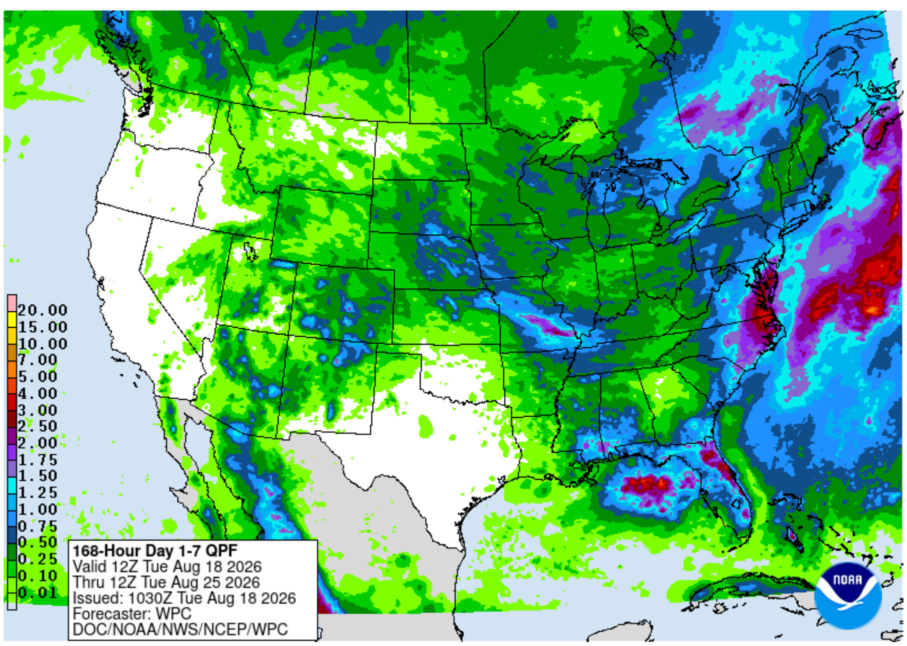
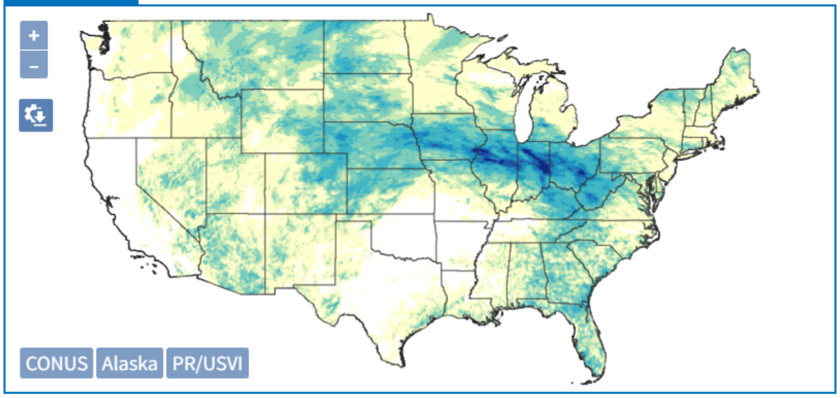
Seven-day projected



RECENT PRECIPITATION CONDITIONS

7-Day Total | 30-Day Total | 90-Day Total | 30-Day % Normal

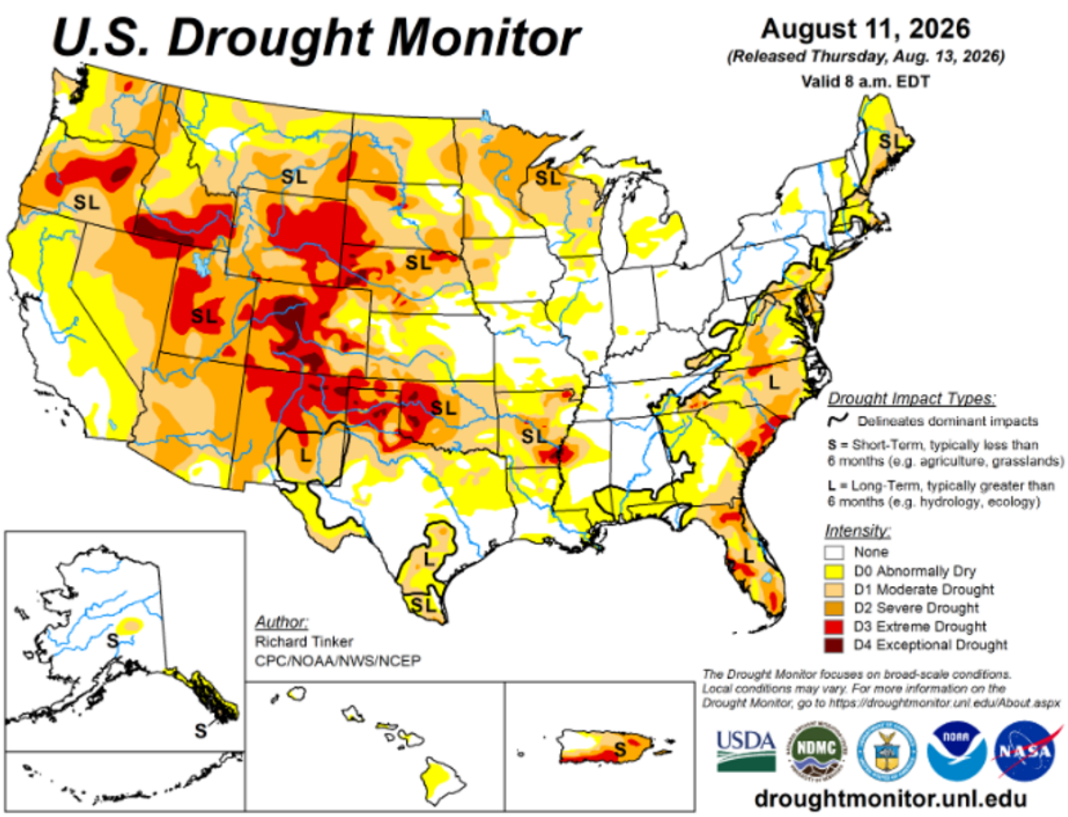


Legend

Inches of Precipitation

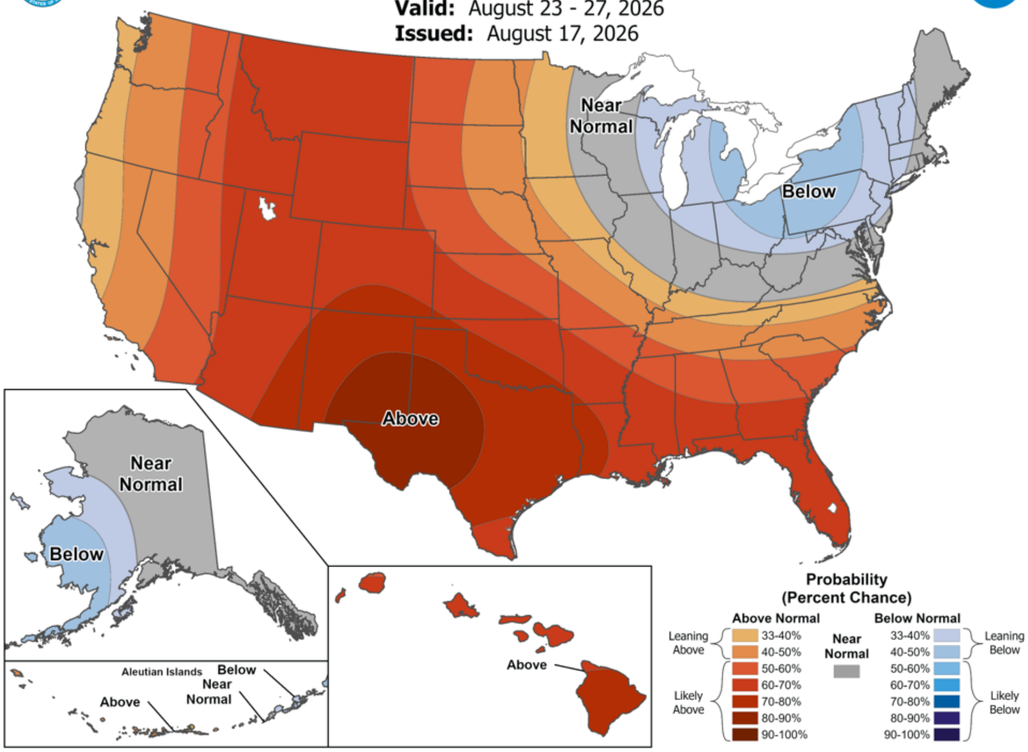
0 | 0.01 | 0.5 | 1 | 2

2 | 4 | 6 | 8



6-10 Day Temperature Outlook

Valid: August 23 - 27, 2026
Issued: August 17, 2026



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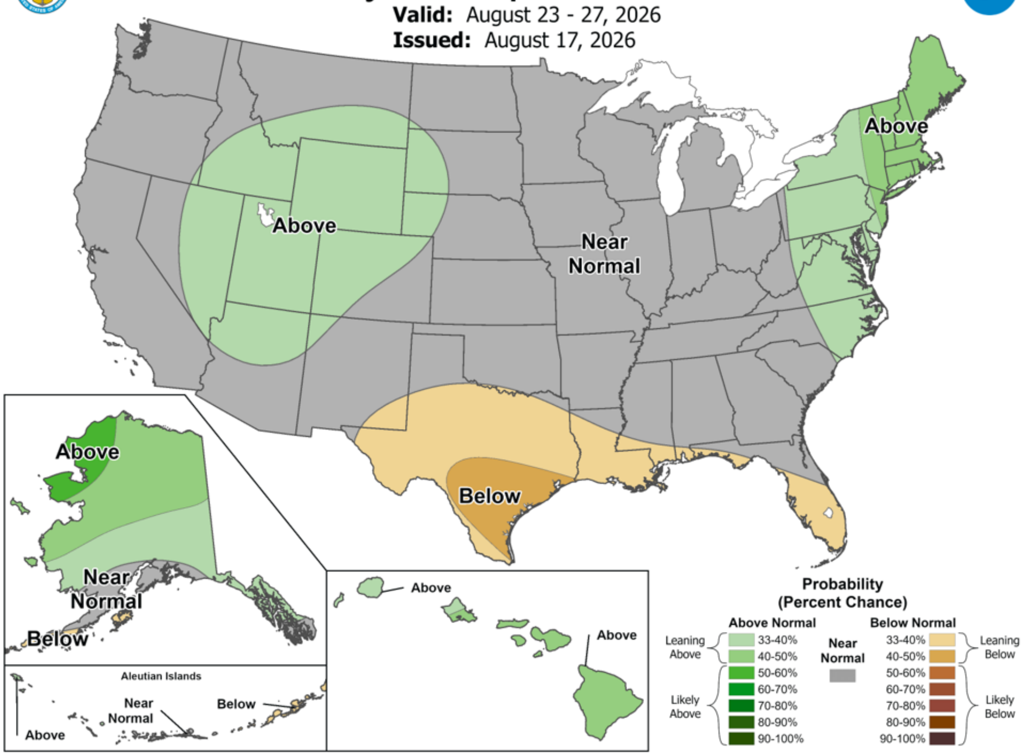

8-14 Day Temperature Outlook

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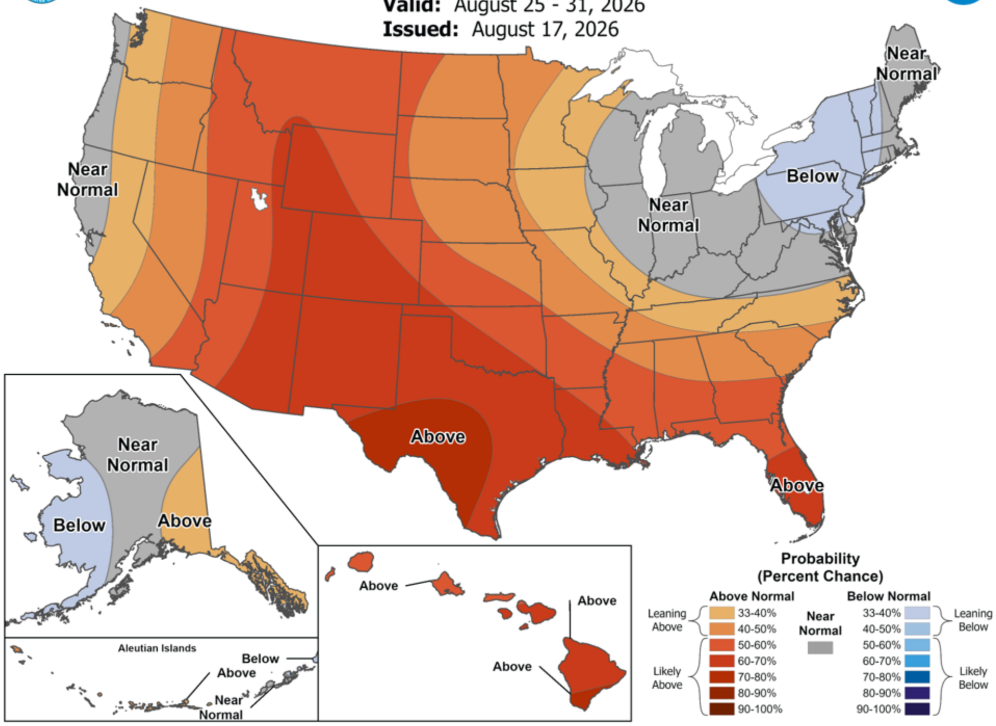
Issued: August 17, 2026



8-14 Day Precipitation Outlook

Valid: August 25 - 31, 2026
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