9/10/2026

Futures Price Changes

Corn up 4 (Dec) @ 5.32
Corn up 4 (Mar) @ 5.47

Soybeans up 8 (Nov) @ 13.17
Soybeans up 7 (Jan) @ 13.33

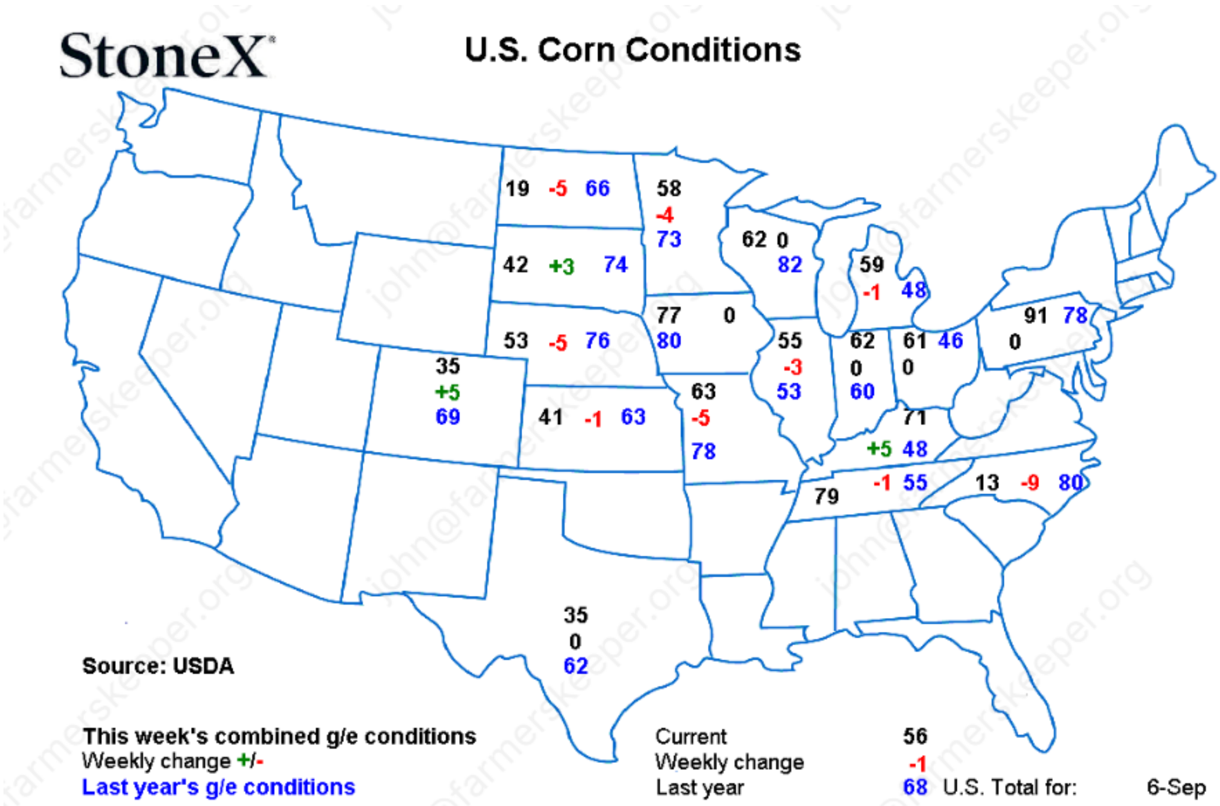
Wheat up 3 (Dec) @ 7.32
Wheat up 3 (Jul 27) @ 7.49

PERDUE AgriBusiness

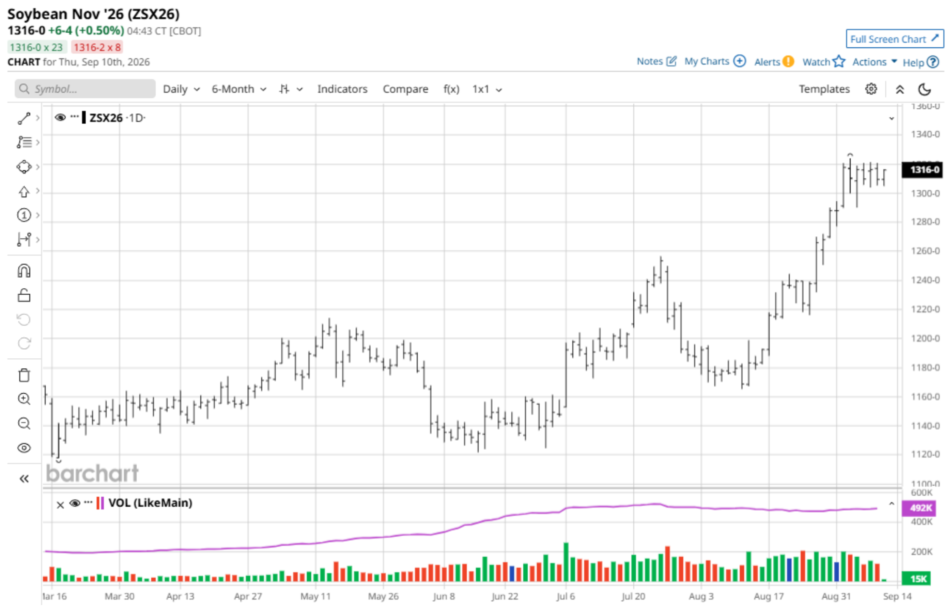
Perdue Grains Commentary

Good morning. Futures are looking mildly enthusiastic this morning, with most contracts currently up 3 cents. Aside from the first day of the month when futures popped over 8 cents, September has not been a good month for this commodity. Given the 78-cent gain that we saw from August 11 through September 1, we were due for a correction and we've certainly gotten one. Whether this correction continues through the weekend or whether it's complete will be totally up to the USDA tomorrow. The trade is estimating the national yield at ***178.2***, which would be down 2.5 bu/ac from last month. My thoughts are in the 177-178 area and I'll be sticking with that until Noon EST tomorrow. The projected 2026/27 ending carryout is ***1.528 billion bushels***, which would be down 125 million from last month. Neither the yield or carryout projection will do little to advance the current rally, so some caution is needed heading into this report. If you have unpriced bushels that need to be moved off the combine, some immediate attention is needed on those.


Corn Dec '26 (ZCZ26)
531-0 +3-2 (+0.62%) 04:32 CT [CBOT]
530-6 x 34 531-0 x 160
CHART for Thu, Sep 10th, 2026
Full Screen Chart
Notes My Charts Alerts Watch Actions Help
Symbol... Daily 6-Month Indicators Compare f(x) 1x1 Templates
ZCZ26 ·1D·
barchart
VOL (LikeMain)
Mar 16 Mar 30 Apr 13 Apr 27 May 11 May 26 Jun 8 Jun 22 Jul 6 Jul 20 Aug 3 Aug 17 Aug 31 Sep 14
560 540 531 520 500 480 460 440 420
0.97 0.50 0.02


StoneX
U.S. Corn Conditions
19 -5 66
58 -4 73
42 +3 74
62 0 82
59 -1 48
77 0 80
53 -5 76
55 -3 53
62 0 60
61 0 46
91 0 78
35 +5 69
41 -1 63
63 -5 78
71 +5 48
79 -1 55
13 -9 80
35 0 62
Source: USDA
This week's combined g/e conditions
Weekly change +/-
Last year's g/e conditions
Current 56
Weekly change -1
Last year 68 U.S. Total for: 6-Sep

Soybean futures are also showing some mild enthusiasm this morning, with most contracts currently up 6-7 cents. Unlike corn, we've seen virtually no corrective activity since the first of the month, with the November contract currently just 1 1/2 cents below the highest settlement price since December of 2023. Soybean futures have been helped along nicely by the recent surge in diesel futures but there has also been some quality support from continued Chinese buying. The trade is projecting the national average yield to fall .2 bu/ac to ***52.5***, with the ending carryout falling by 22 million to ***298 million***. Those numbers on their own are not notable enough to keep this rally moving much higher, so we need to keep that in mind as the combines are getting ready to roll. What should remain supportive is the continuing bullish move in diesel futures, which are currently sitting at their contract and all-time highs.



Export Inspections Report Summary

StoneX

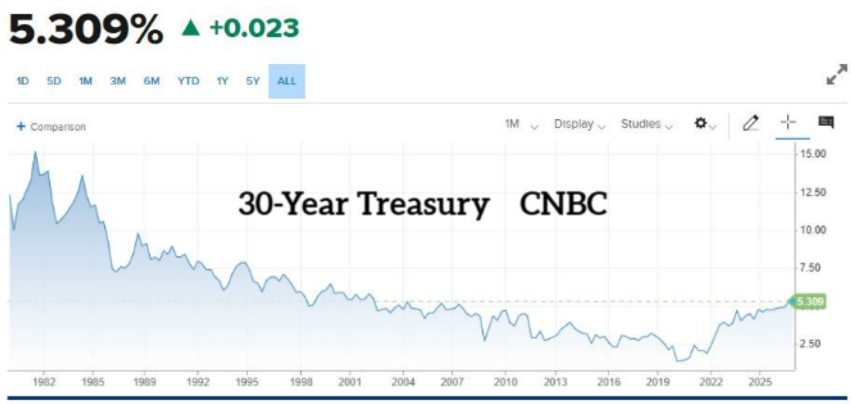
All Data in Million Bushels Unless Otherwise Noted — Source: USD

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
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	20.0	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	3.8	3.3	0.0
7/16/2026	64.3	11.8	2.4	8.7	1.9	0.9	3.5	2.0	0.4
7/23/2026	60.4	13.5	2.0	15.4	2.8	3.2	3.6	4.7	1.1
7/30/2026	74.4	12.9	4.1	12.5	2.4	5.0	0.7	4.3	0.2
8/6/2026	69.3	15.1	2.2	17.9	3.2	4.6	4.4	4.9	0.8
8/13/2026	76.6	10.9	0.0	19.0	6.0	5.9	4.0	2.4	0.6
8/20/2026	52.1	15.8	0.0	15.9	2.4	3.0	1.2	9.3	0.0
8/27/2026	59.0	10.4	1.9	15.9	2.0	7.9	1.8	3.5	0.8
10-Week Average	65.7	14.3	1.9	14.0	3.1	3.8	2.8	3.9	0.4
Current Week: 9/3/2026	**65.5**	**15.5**	**0.0**	**12.6**	**2.9**	**2.1**	**2.2**	**4.6**	**0.8**
Trade Estimates	*47.2-61*	*12.9-22*		*9.2-16.5*					

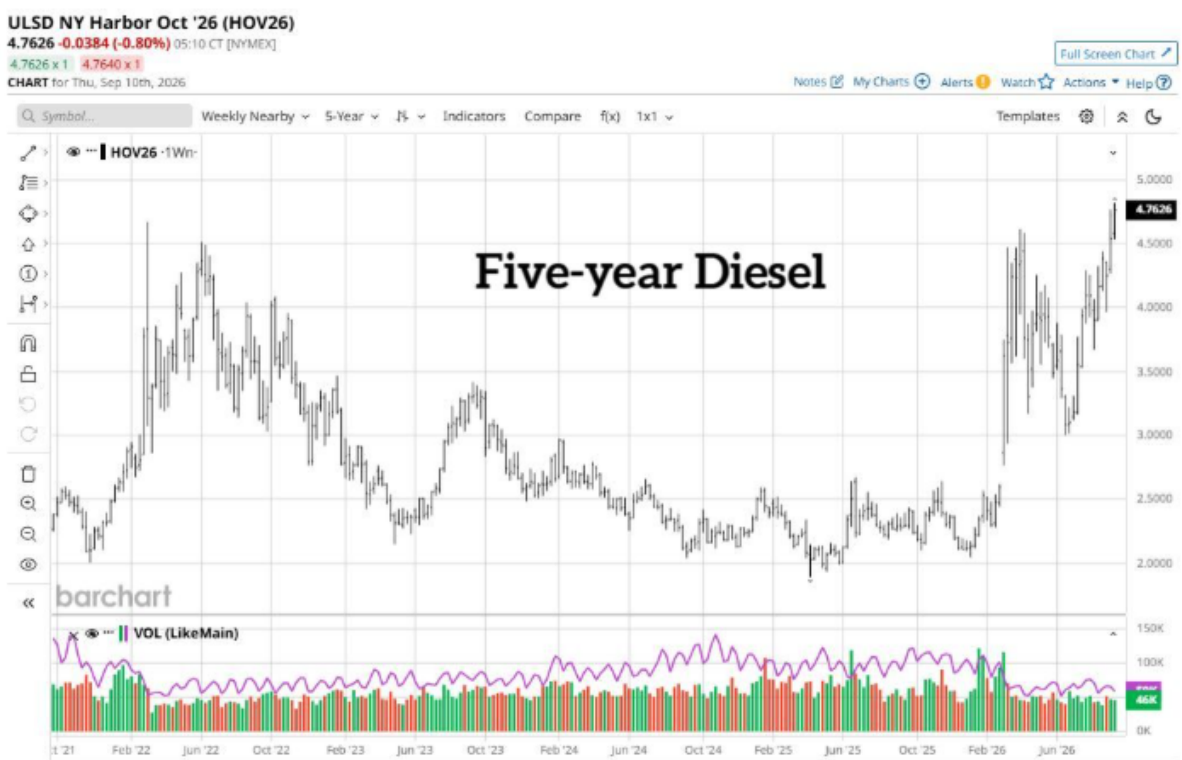
PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	25	8	0	189	44	52	34	52	6
% of USDA Total	1%	0%	0%	24%	21%	22%	34%	26%	23%
Seasonal Pace to Meet USDA	26	9	1	217	61	64	35	52	4
% of USDA Total	1%	1%	1%	28%	29%	27%	35%	26%	14%
Above/Below Pace Needed by	-1	-1	-1	-28	-16	-12	-1	0	2
% Above/Below USDA Total	0%	0%	-1%	-4%	-8%	-5%	-1%	0%	9%
USDA Total Exports	3,275	1,660	170	775	210	240	100	200	25
Total Exports with Current Pace	3,274	1,659	169	747	194	228	99	200	27

Wheat futures are trailing the pack this morning, with most contracts currently near unchanged from yesterday's close. Unlike corn and soybeans, this commodity doesn't have a lot riding on tomorrow's report. It has a LOT more riding on what transpires in Ukraine and Russia in the coming days and it's difficult to envision peace breaking out anytime soon. The export sales report has been delayed until tomorrow morning and it's possible that for the first time, we'll see numbers that are hinting at us picking up some spoils of Europe's longest war since 1945.

It wasn't a very good session for Wall Street yesterday, as another round of interest rate gains put the bulls in defense mode. The futures market is suggesting that the sell-off is close to completion but additional gains in interest rates this morning will likely result in another day in the red for the equities. The ten-year note now sits at ***4.86%***, which is its highest level since October 2023. Aside from one week in October that year, we have to go back to 2007 to see the ten-year this high. The 30-year is back to 5.3%, which is very close to its highest level since 2002.



Diesel futures are taking a bit of a siesta this morning but the nearby crude contract is currently up $1.45 to ***$97.50***. That's the highest level for that contract since May 18. Diesel futures surged an additional 20 cents yesterday, putting them at a new all-time high close of $4.80. The national average pump price moved 4 cents higher to a record of $5.98, so it's quite likely that we'll see the $6 mark fall before the end of the week. The spread between the pump price for gasoline and diesel continues to widen and now stands at $1.70.



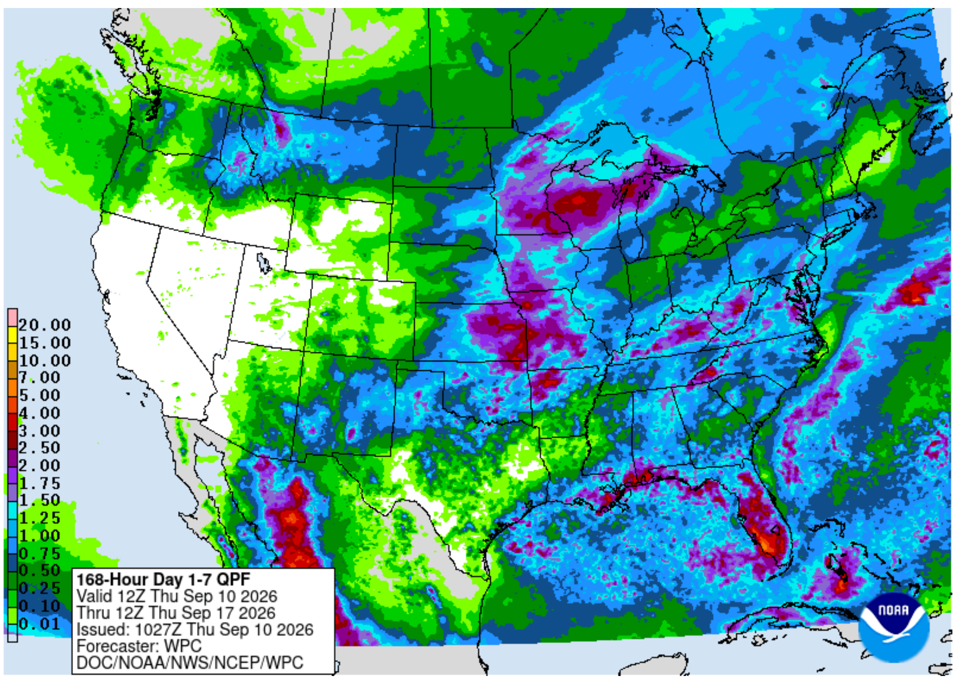
The national radar map is getting busy in the center portion of the country this morning, with the heaviest action currently being seen in Missouri and Kansas. The seven-day projected is currently showing a solid rain event for Iowa, Minnesota and Wisconsin, which I believe will be received with open arms in all three of those states. The extended maps continue with their cool-down, while bringing in another round of precipitation for the majority of the Belt.

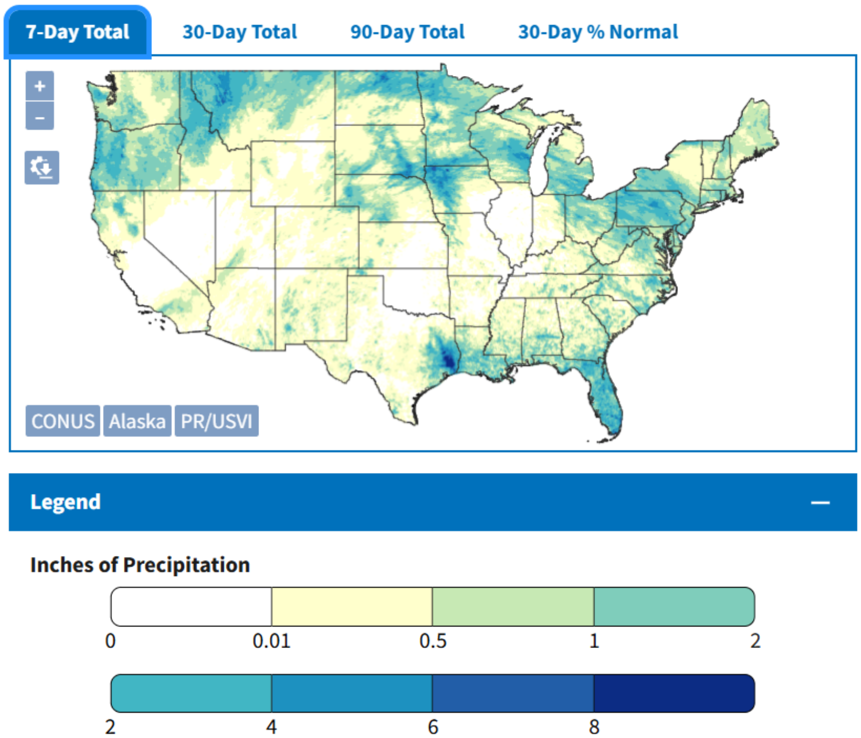
That's all for this this morning. Please have an exceptional day.

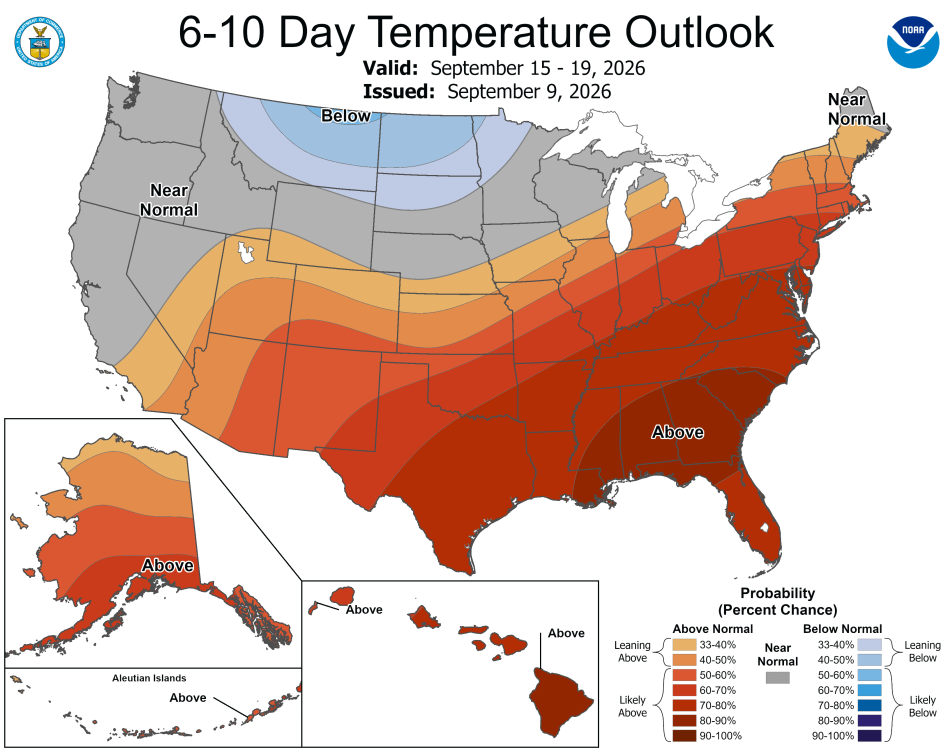
John

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

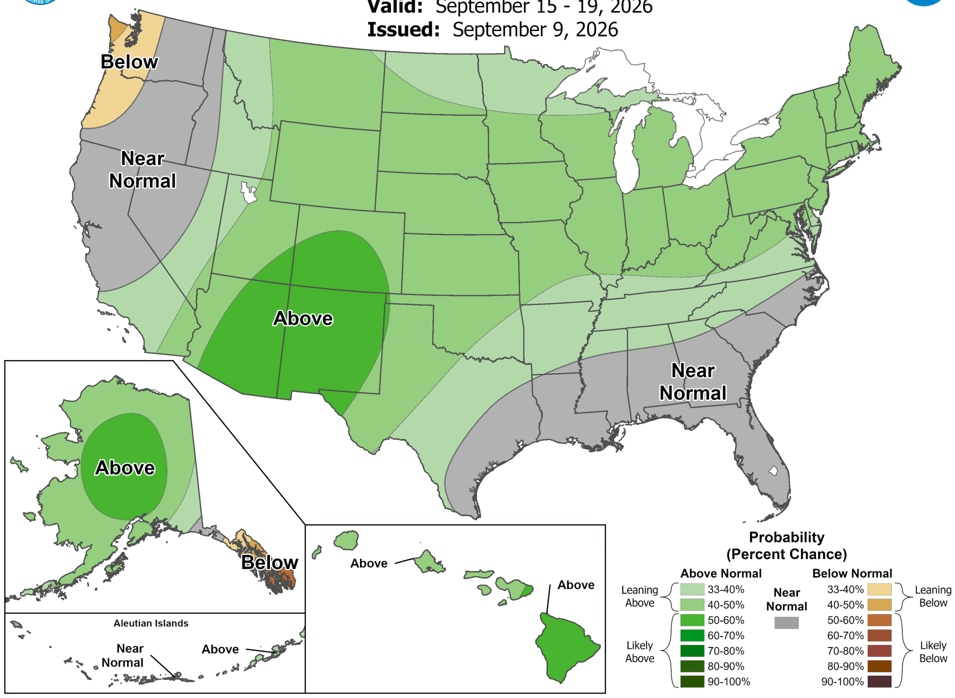



7-Day Total
30-Day Total
90-Day Total
30-Day % Normal
CONUS
Alaska
PR/USVI
Legend
Inches of Precipitation
0
0.01
0.5
1
2
2
4
6
8


6-10 Day Temperature Outlook
Valid: September 15 - 19, 2026
Issued: September 9, 2026
Below
Near Normal
Near Normal
Above
Above
Above
Above
Aleutian Islands
Above
Probability
(Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Leaning Below
Likely Below

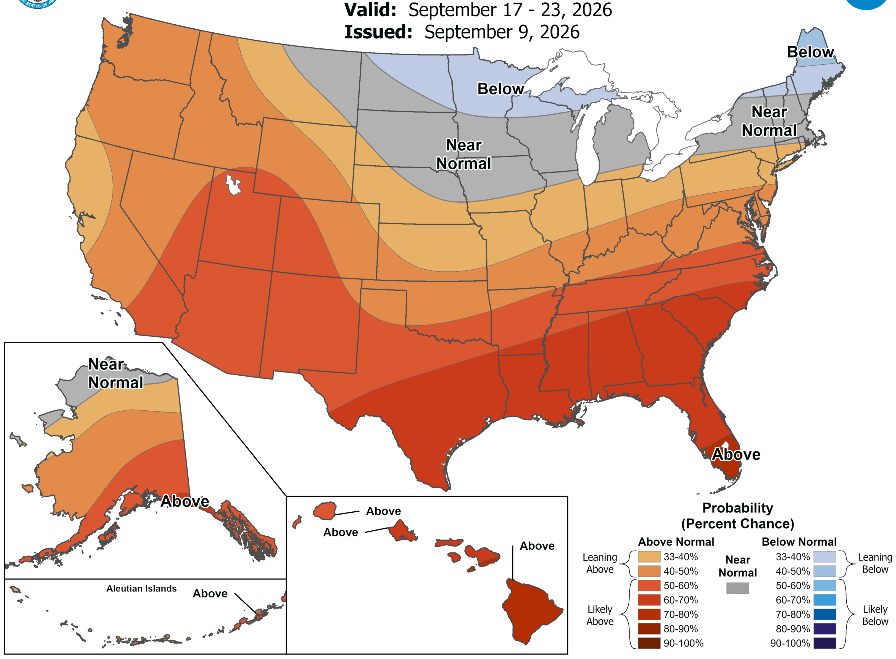
6-10 Day Precipitation Outlook

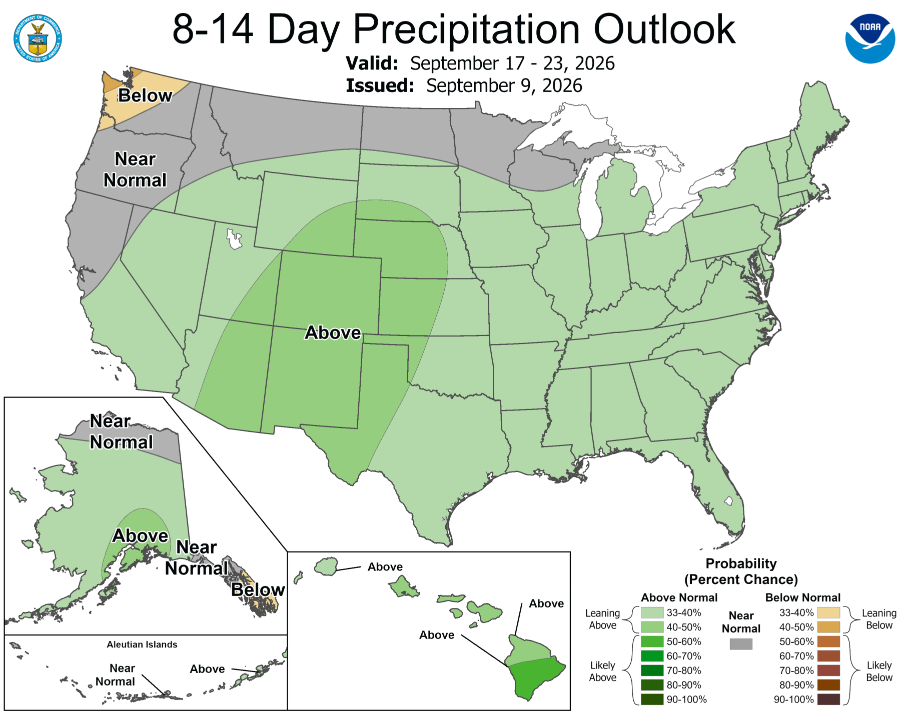
Valid: September 15 - 19, 2026
Issued: September 9, 2026



8-14 Day Temperature Outlook

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




8-14 Day Precipitation Outlook
Valid: September 17 - 23, 2026
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Below
Near Normal
Above
Near Normal
Above
Near Normal
Below
Aleutian Islands
Near Normal
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Above
Above
Above
Probability (Percent Chance)
Above Normal
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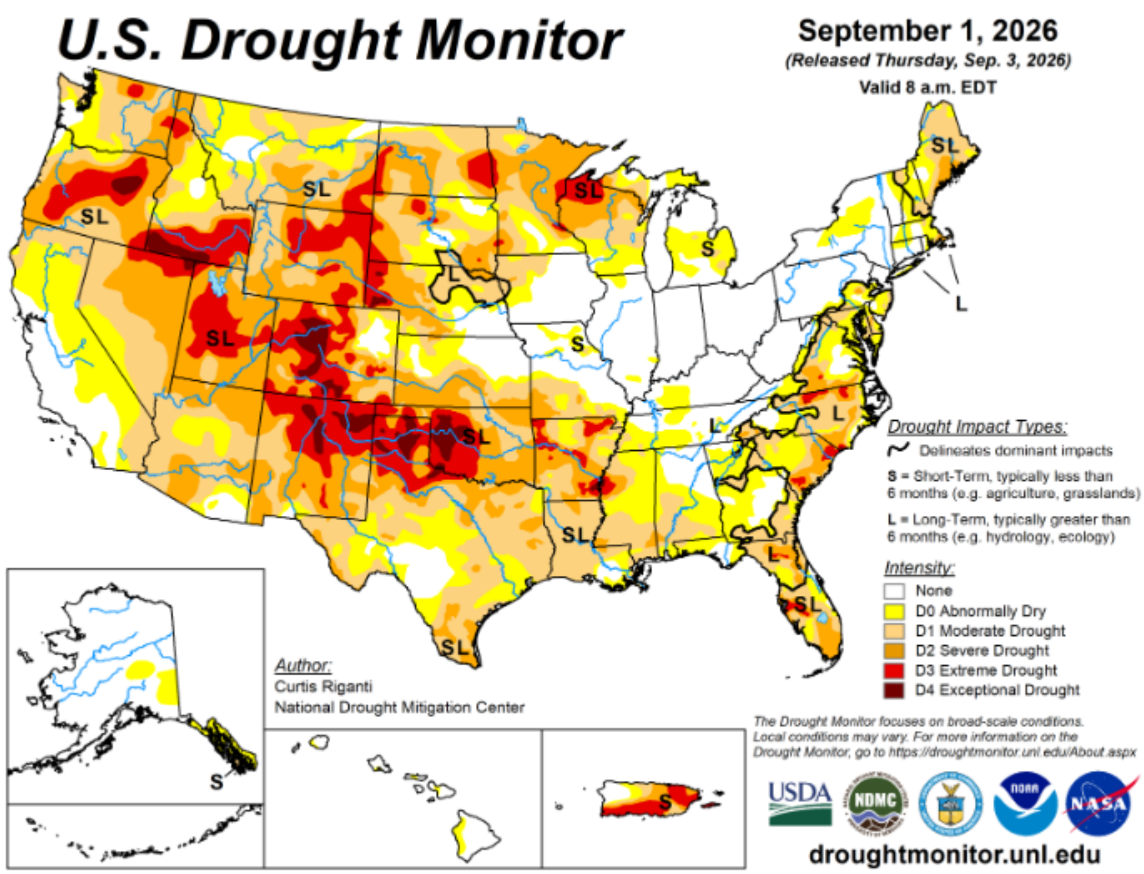
Leaning Above
Likely Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below
Likely Below


U.S. Drought Monitor
September 1, 2026
(Released Thursday, Sep. 3, 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