

10/1/2026

Futures Price Changes

Corn up 3 (Dec) @ 5.03

Corn up 3 (Mar) @ 5.18

Soybeans down 1 (Nov) @ 12.92

Soybeans down 1 (Jan) @ 13.08

Wheat up 4 (Dec) @ 6.80

Wheat up 3 (Jul 27) @ 7.04



AgriBusiness

Perdue Grains Commentary

Good morning. That one didn't go well. For the second year in a row, the USDA stunned the trade with a sharply higher-than-expected stocks number of **2.095 billion**. Last year, it was due to a higher production number while this year's version featured a sharp revision of feed demand. A year ago, to hide the higher production number, the USDA lowered feed usage by 200 million bushels to 5.454 billion. Through the September S&D report, the USDA was sticking with a '25/26 Feed & Residual number of 6.35 billion bushels. I've mentioned numerous times over the past nine months my concern over that number, as it was highly unlikely that we could increase feed usage by that much. Hence the residual part. That tends to be higher in high production years but it often gets whittled back as the year moves on. Not this time, which set us up for a nasty final correction. The trade was expecting a cut in production and got it, although the 58 million bushels was a disappointment to the bulls. And, that reduction came via acreage and not yield.

Please Note: There will be no morning comments tomorrow. My daughter's big breast cancer fund raising gala is this evening in Fort Wayne and I suspect I won't be making it back to the hotel at an early hour.

USDA September 1 Stocks (in billions of bushels)					
	USDA Sep 2026	Average Trade Est.	Estimate Range	USDA Sept 1 2025	StoneX Est.***
Corn	2.095	1.918	1.843-2.005	1.551	1.919
Soybeans	0.315	0.324	0.304-0.349	0.325	0.333
Wheat	1.846	1.872	1.771-2.342	2.134	1.871

Corn Dec '26 (ZCZ26)

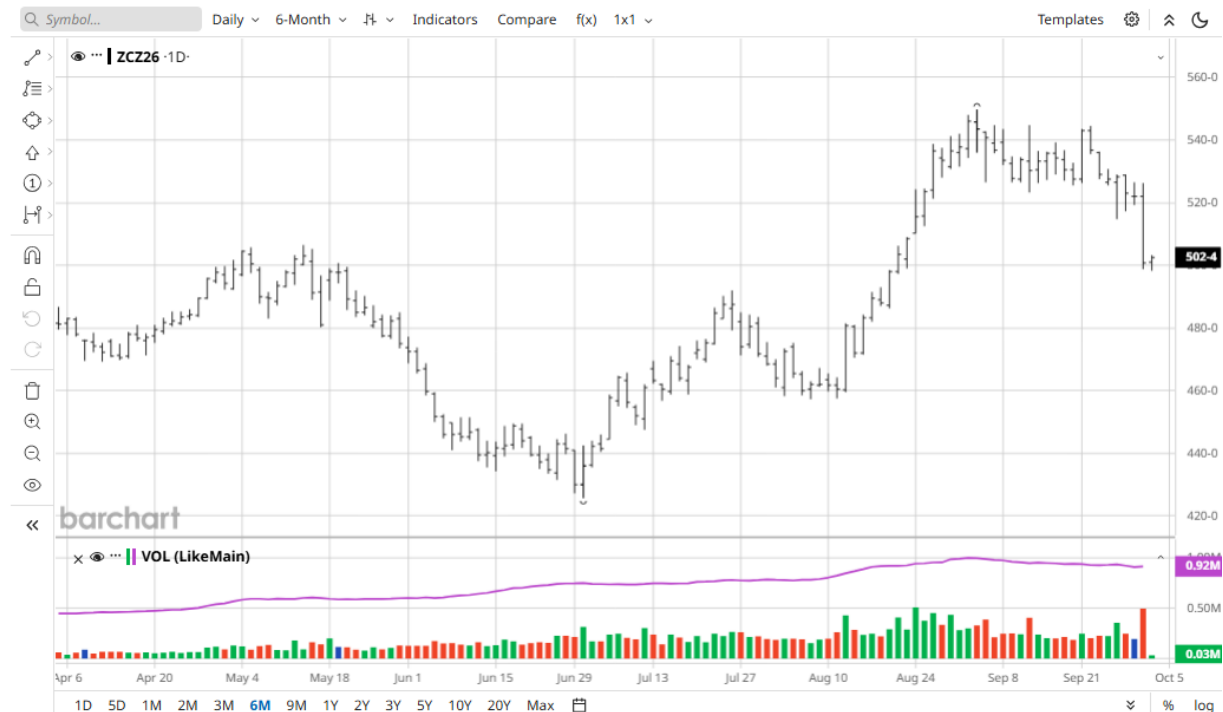
502.4 +1.6 (+0.35%) 04:25 CT [CBOT]

502.2 x 185 502.4 x 83

CHART for Thu, Oct 1st, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help



The soybean bulls got some mild help from Uncle Sam yesterday but it wasn't enough to totally overcome the malaise in corn. The USDA placed September 1 stocks at **315 million bushels**, which was 9 million lower than expectations and 10 million below the September S&D. It's always much easier for the USDA to stay close with their soybean stocks report, given that the two main usage categories of crush and export are reported monthly/weekly. Thank goodness there is no feed category. Focus can now shift entirely to the harvest situation, which is producing some mixed results. Iowa is still bogged down and will remain that way for a while, which will keep basis levels crazy good out there. Here in the east, we'll be moving along briskly over the next two weeks and basis levels have returned to a more normal level.

Soybean Nov '26 (ZSX26)

1290-0 -3-0 (-0.23%) 04:35 CT [CBOT]

1290-0 x 9 1290-2 x 8

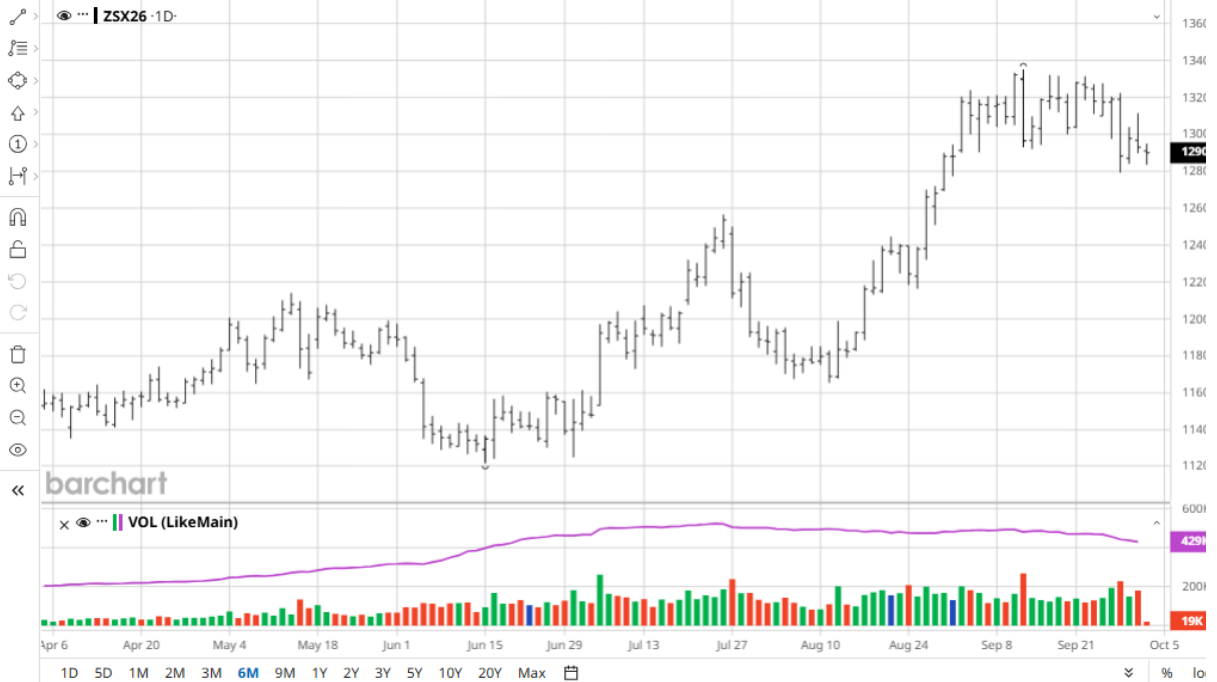
CHART for Thu, Oct 1st, 2026

Full Screen Chart

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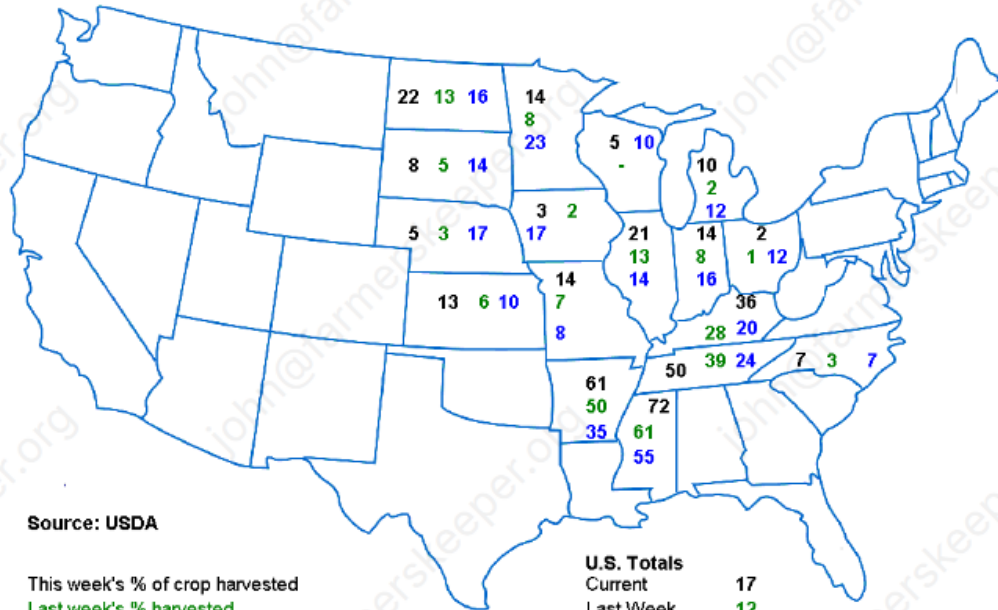
Symbol... Daily 6-Month Indicators Compare f(x) 1x1

Templates



StoneX

U.S. Soybean Harvest Progress



Source: USDA

This week's % of crop harvested
Last week's % harvested
Average % harvested for date

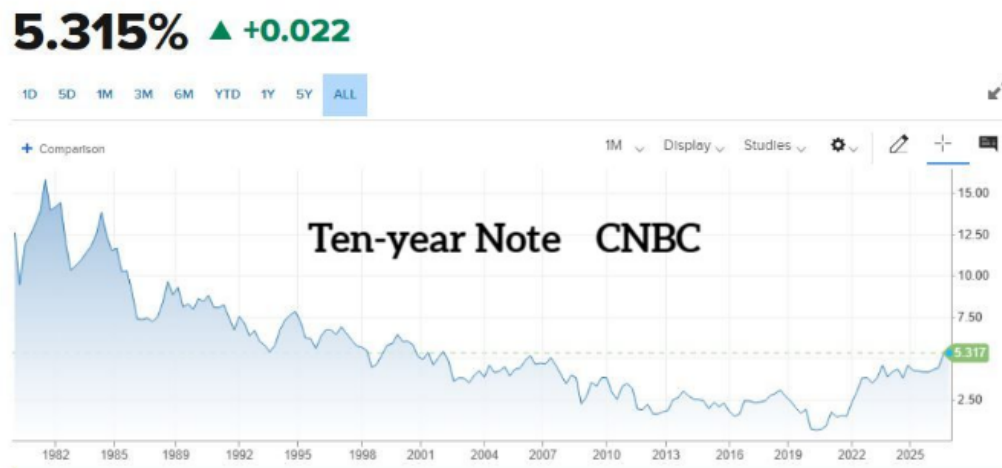
U.S. Totals
Current
Last Week
Average

17
12
17 U.S. Total for: 27-Sep

There were no surprises from the USDA yesterday for this commodity, which unfortunately paved the way for an unfortunate following of corn futures into the pit of despair. With some good rainfall totals piling up in hard red land, the bulls have lost almost all of their bullish fodder. A good export sales number this morning would sure help the cause but that's something I've been saying for weeks. With no reward.

USDA 2026 Wheat Production (billion bushels)					
	USDA Sep 2026	Average Trade Est.	Estimate Range	USDA August 2026	StoneX Est. ***
All Wheat	1.534	1.524	1.468-1.543	1.531	1.525
Winter	1.019	0.988	0.965-1.003	0.990	0.966
Hard Red	0.466	0.462	0.452-0.475	0.463	0.470
Soft Red	0.294	0.288	0.281-0.300	0.287	0.288
White	0.259	0.239	0.228-0.244	0.240	0.238
Other Spring	0.450	0.471	0.460-0.485	0.474	0.464
Durum	0.065	0.066	0.063-0.070	0.066	0.065

Despite a favorable inflation number from the feds, the Dow still managed to slide to a 444-point loss. The NASDAQ managed to close in the black but not by a substantial amount. Out-weighting the inflation news was another push higher in interest rates and that's continuing again this morning. The Ten-year note has surged to a 24-year high of **5.32%** and the 30-year is seeing similar gain. I continue to be surprised that the equities are handling this rise in rates as well as they are but that might not continue indefinitely.



Energy futures are mixed this morning, with the crude and gasoline trading higher while diesel futures are backing up a few pennies. China has announced that it's suspending its exports of gasoline and diesel, which is perhaps not a major news item. What would be major is a suspension of U.S. diesel exports, which is still being discussed at-length in D.C. While all of that is going on, there is still some damage being done to energy infrastructure in the Middle East. That's currently being overshadowed by the resumption of near-normal crude passing via the Strait of Hormuz but refined product passage is not close to its former level.



The national radar map is still looking busy in the center portion of the country but the showers are starting to move out of eastern Iowa. It's been a record shattering month for much of Iowa, with Des Moines finishing with **12.67"** and Waterloo 9.5". The seven-day looks as calm as it has in quite some time, while the extended maps are full on consistent with a warm and dry outlook over the next two weeks.

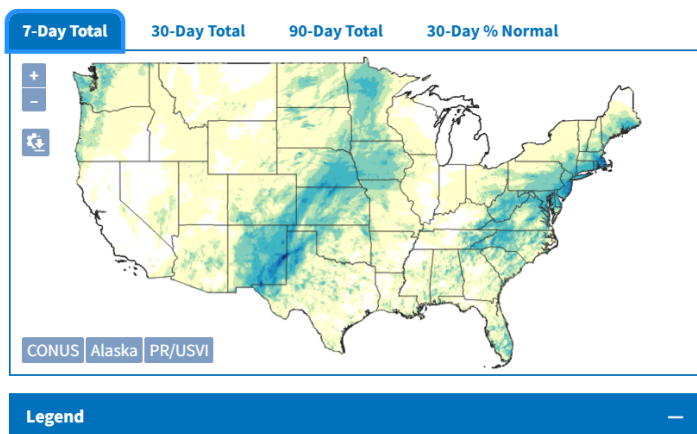
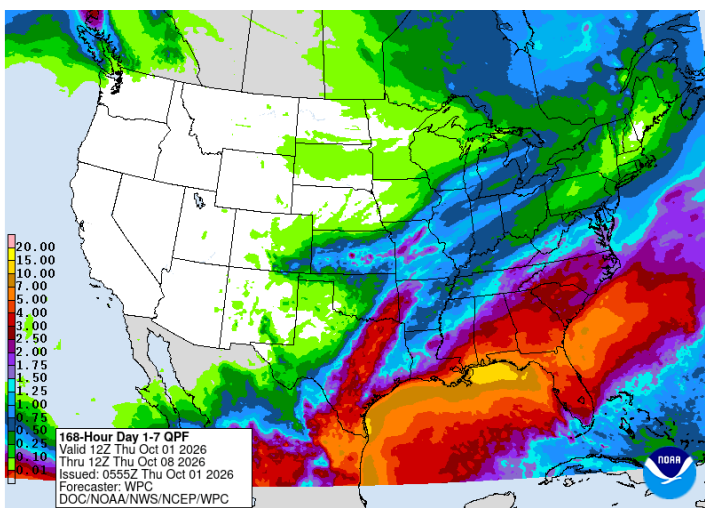
***That's all for this this morning. I'll catch you back here on Monday.
 Please have a safe and productive day.***

John

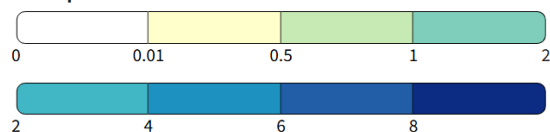
If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

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Seven-day projected



Inches of Precipitation

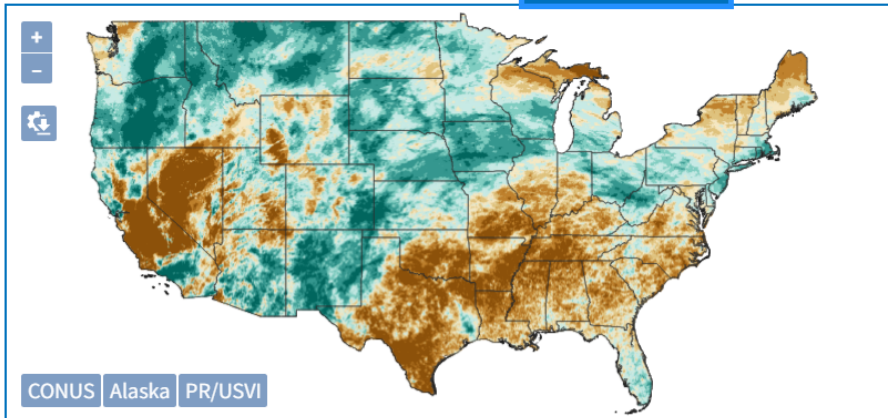


7-Day Total

30-Day Total

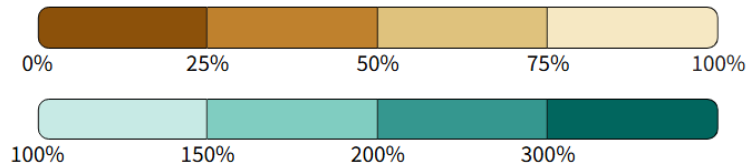
90-Day Total

30-Day % Normal



Legend

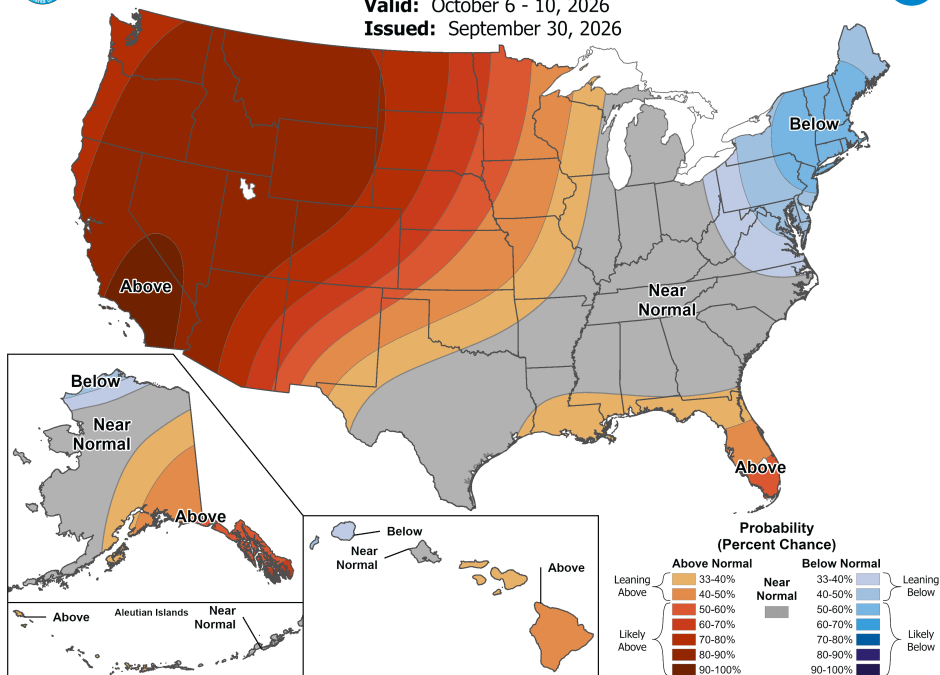
Precipitation Shown as a Percentage of Normal Conditions



6-10 Day Temperature Outlook

Valid: October 6 - 10, 2026

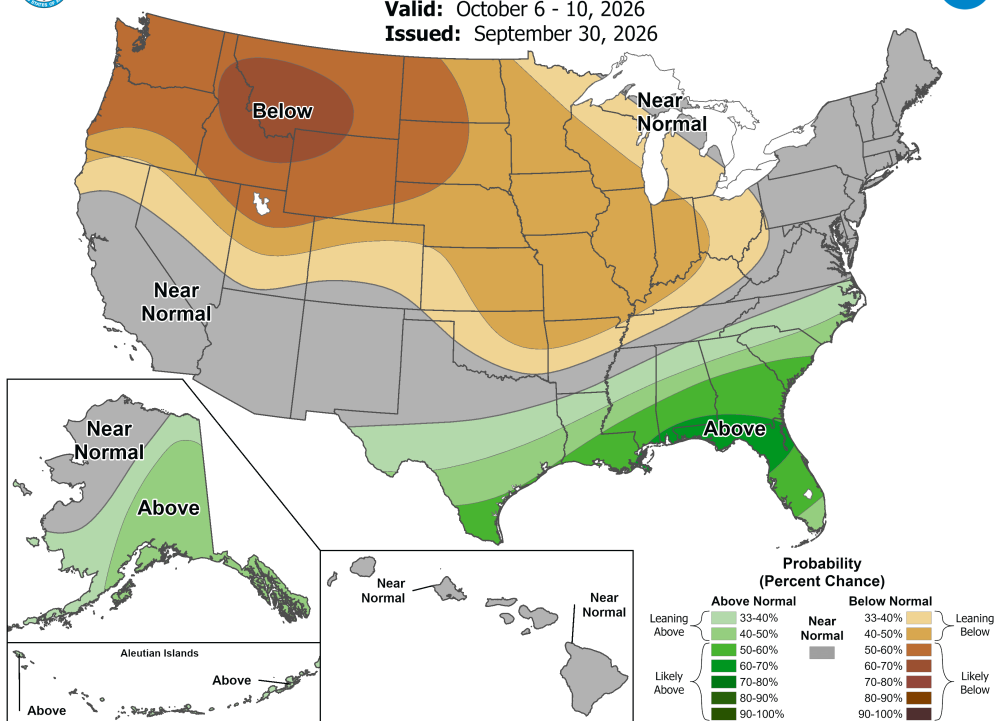
Issued: September 30, 2026





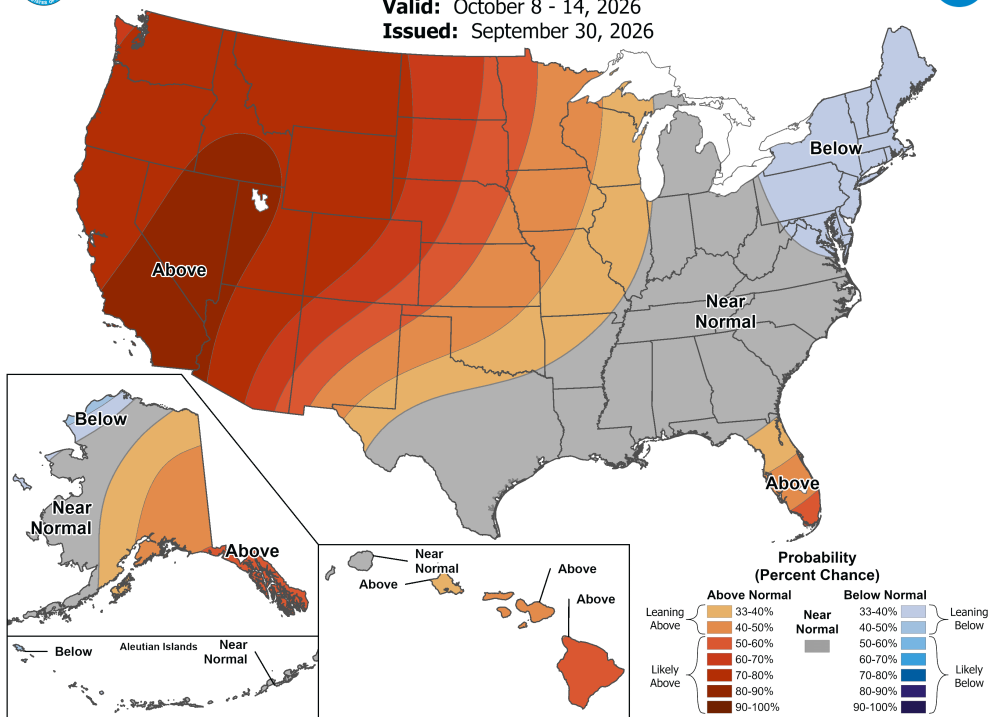
6-10 Day Precipitation Outlook

Valid: October 6 - 10, 2026
Issued: September 30, 2026



8-14 Day Temperature Outlook

Valid: October 8 - 14, 2026
Issued: September 30, 2026





8-14 Day Precipitation Outlook

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