11/3/2026

Futures Price Changes

Corn down 2 (Dec) @ 4.46
Corn down 2 (Mar) @ 4.60

Soybeans up 2 (Jan) @ 12.18
Soybeans unchanged (Mar) @ 12.27

Wheat down 3 (Dec) @ 6.04
Wheat down 2 (Jul 27) @ 6.29

PERDUE AgriBusiness

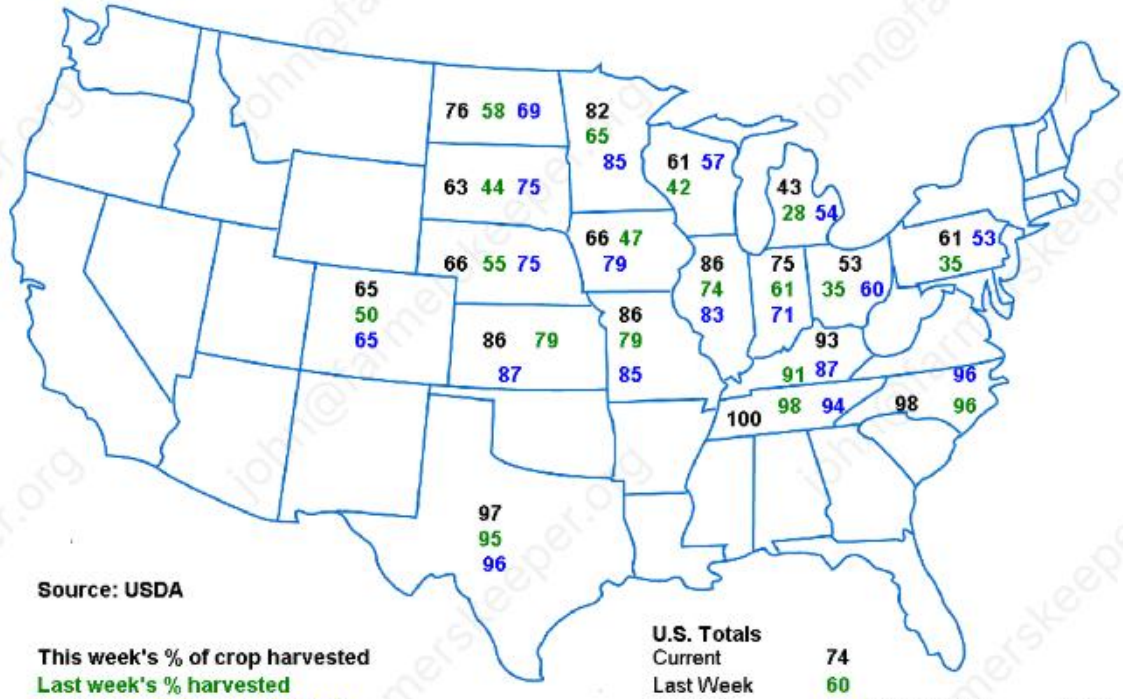
Perdue Grains Commentary

Corn

Good morning. **Unlike the past several weeks the first two days of this one aren't showing much passion for either the bulls or bears. Which is just okay with me. The market needs some time for a readjustment ahead of next week's USDA report. This one will be the last production report of the year and unfortunately, will carry some serious weight until the focus shifts more heavily to South America. The chatter in the trade is leaning toward lower yields in Nebraska, Iowa, Indiana, and Illinois, with possible jumps in South Dakota and Minnesota. That matches up well with what we've been hearing from customers and friends with the one exception being South Dakota. My hope is for a yield adjustment back down to the 178.5 mark seen in September, which could pave the way for a 30-40 cent rebound. At least. I'm not sure the USDA will go there in just one report but it can't be ruled out. Export inspections of *34.8 million bushels* were uninspiring but we did see a massive flash sale of 1.73 million tonnes to our friends south of the border.**

StoneX

U.S. Corn Harvest Progress



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

U.S. Totals

Current	74	
Last Week	60	
Average	77	U.S. Total for: 1-Nov

Export Inspections Report Summary

StoneX

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

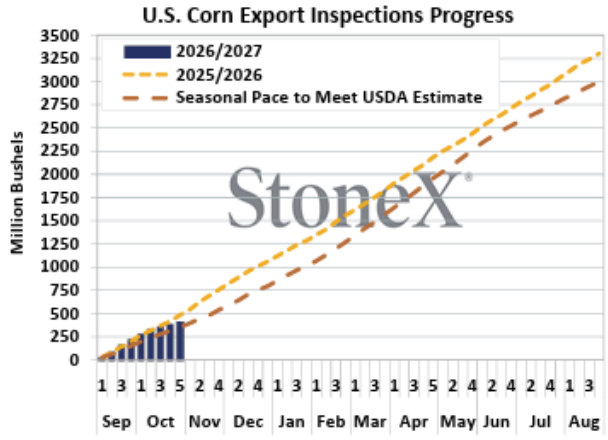
WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
8/20/2026	52.1	15.8	0.0	15.9	2.4	3.0	1.2	9.3	0.0
8/27/2026	59.2	10.5	1.9	15.9	2.0	7.9	1.8	3.5	0.8
9/3/2026	66.0	17.1	0.0	15.9	2.9	3.2	2.2	6.7	0.8
9/10/2026	61.1	25.0	0.1	17.4	3.4	5.5	2.7	5.7	0.1
9/17/2026	77.2	28.3	0.0	12.5	0.8	4.9	1.7	4.9	0.2
9/24/2026	62.2	42.5	0.1	12.4	1.3	5.8	0.8	3.7	0.7
10/1/2026	55.2	44.1	0.1	11.1	1.7	3.6	1.5	4.3	0.0
10/8/2026	51.7	40.9	0.0	11.3	1.3	3.8	1.6	4.6	0.0
10/15/2026	27.3	76.2	0.1	10.2	1.6	3.0	2.2	3.4	0.0
10/22/2026	25.1	91.9	0.0	7.2	1.3	2.2	1.1	2.5	0.0
10-Week Average	53.7	39.2	0.2	13.0	1.9	4.3	1.7	4.9	0.3
Current Week: 10/29/2026	**34.8**	**89.8**	**0.0**	**2.8**	**1.5**	**0.9**	**0.0**	**0.3**	**0.0**
Trade Estimates	*23.6-47.2*	*51.4-99.2*		*5.5-12.9*					

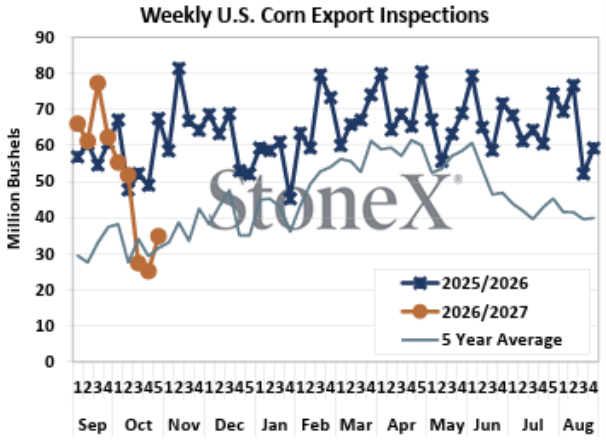
PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	420	448	1	277	57	83	46	84	7
% of USDA Total	13%	26%	0%	37%	33%	37%	46%	37%	28%
Seasonal Pace to Meet USDA	352	386	16	331	79	97	49	97	7
% of USDA Total	11%	23%	10%	44%	45%	43%	49%	43%	27%
Above/Below Pace Needed by	68	62	-15	-54	-21	-14	-3	-13	0
% Above/Below USDA Total	2%	4%	-9%	-7%	-12%	-6%	-3%	-6%	1%
USDA Total Exports	3,300	1,695	160	750	175	225	100	225	25
Total Exports with Current Pace	3,368	1,757	145	696	154	211	97	212	25

Export Inspections Report - Corn

All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 10/29/2026	Last Week 10/22/2026	Change	Last Year 10/30/2025	Current 10/29/2026	% of USDA Export Est.	Last Week 10/22/2026	% of USDA Export Est.	Last Year 10/30/202
Mexico	20.5	14.3	6.2	21.7	158.4		137.9		160.4
Japan	1.0	0.0	1.0	8.2	70.5		69.5		74.2
South Korea	0.1	0.1	0.1	11.1	49.5		49.4		47.4
Colombia	3.1	2.2	0.9	4.7	48.3		45.2		52.2
Honduras	1.1	5.6	-4.6	2.0	11.7		10.6		9.4
U.S. Inspections	**34.8**	**25.1**	9.7	**67.4**	**420.3**	***13%***	**385.4**	***12%***	**484.2**
Seasonal Pace Needed to Meet USDA's Export Estimate of 3300 Mil Bu:					352.2	*11%*	314.3	*10%*	
Above/Below Pace Needed by: (43 Weeks Left)					68.1	2%	71.1	2%	



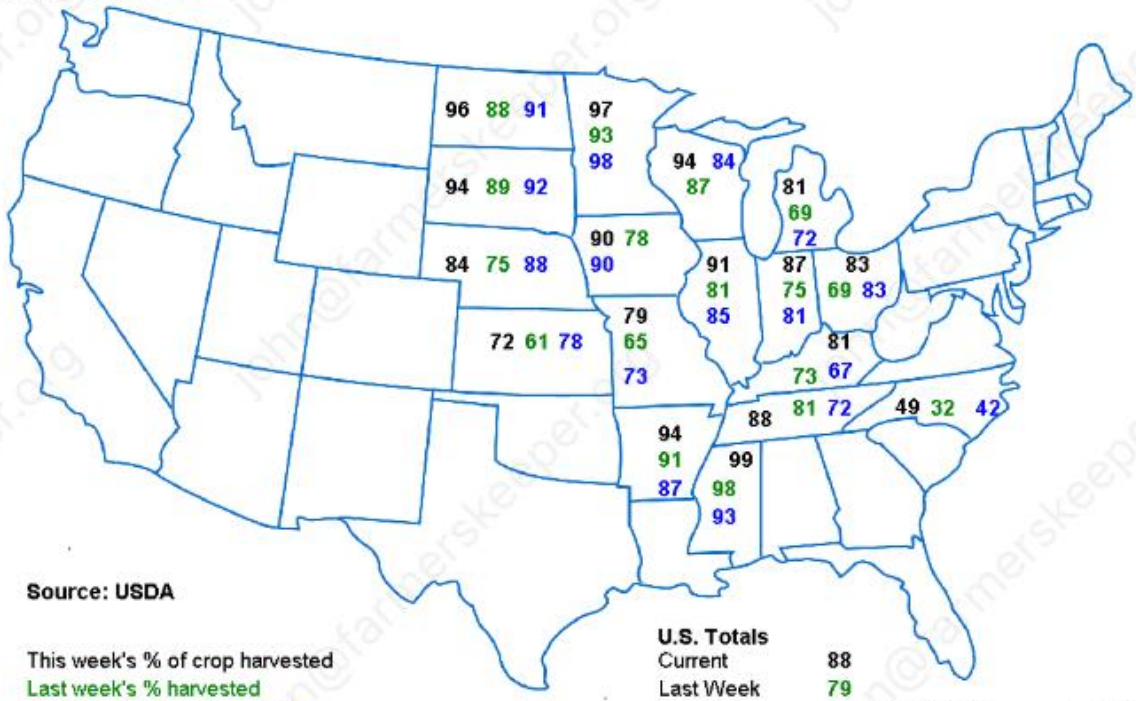


Soybeans

Soybean futures got off to rough start yesterday, as they struggled to shake off a very stout sell-off in the energy sector. Hopes for a peace agreement were the sole reason for the pullback in diesel but I suspect that won't be a long-lived feeling. A rebound in the energies this morning has futures back in the black and some bull spreading is perhaps hinting at export related activity. Export inspections were sensational at *89.8 million bushels*, which puts the marketing year to-date pace 56% above last year. It's possible the USDA could raise its export number on next Tuesday's report but I suspect that will be offset and then some with a higher production number. I've seen next-to-no chatter in the trade about yields coming up short of the USDA's current projection of *53.1 bu/ac.*

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	88
Last Week	79
Average	84

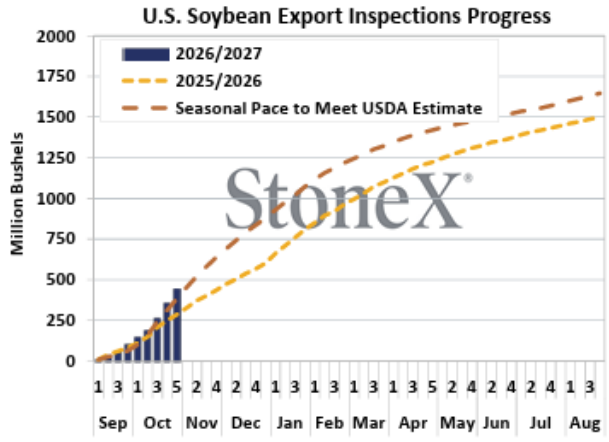
U.S. Total for: 1-Nov

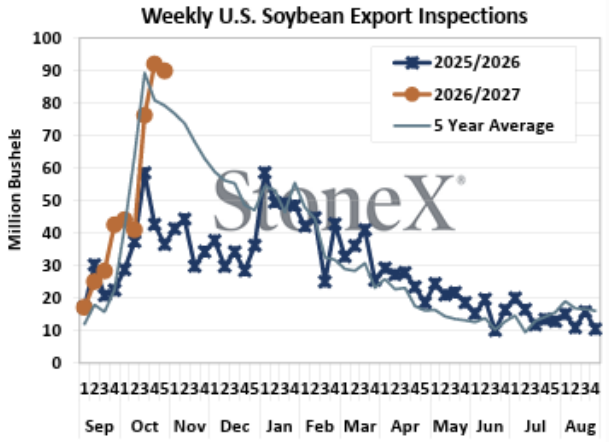
Export Inspections Report - Soybeans

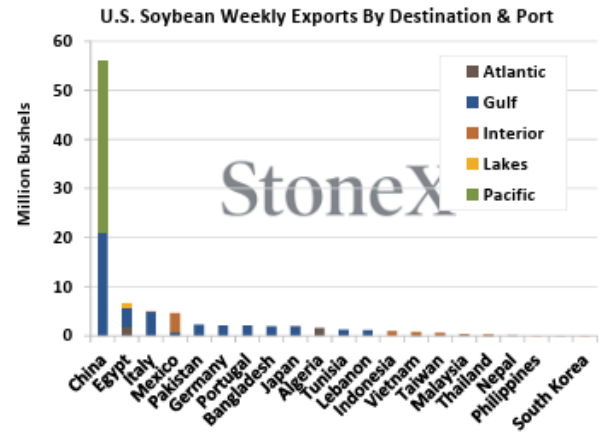
StoneX

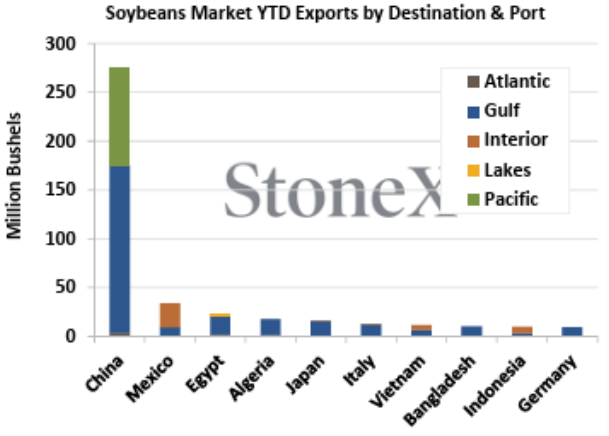
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 10/29/2026	Last Week 10/22/2026	Change	Last Year 10/30/2025	Current 10/29/2026	% of USDA Export Est.	Last Week 10/22/2026	% of USDA Export Est.	Last Year 10/30/202
China	56.0	60.7	-4.7	0.0	275.5		219.5		0.0
Mexico	4.6	9.7	-5.1	5.2	33.9		29.3		44.2
Egypt	6.8	5.0	1.9	8.6	22.9		16.1		39.0
Algeria	1.5	3.5	-2.0	0.0	17.8		16.3		4.9
Japan	2.0	1.8	0.1	3.6	16.4		14.4		16.8
U.S. Inspections	**89.8**	**91.9**	**-2.1**	**36.5**	**447.6**	***26%***	**357.8**	***21%***	**286.9**
Seasonal Pace Needed to Meet USDA's Export Estimate of 1695 Mil Bu:					386.0	*23%*	314.8	*19%*	
Above/Below Pace Needed by: (43 Weeks Left)					61.6	4%	43.0	3%	









Wheat

Wheat futures are following along with corn this morning, with most contracts currently down 1-2 cents. There is very little in the way of bullish news going on for this commodity and that won't be changing anytime soon. We are seeing a ramping up of hostilities in the Ukrainian/Russian conflict but the focus of the attacks has been more on energy infrastructure versus grain exporting facilities. Export inspections were flat out hideous at *2.8 million bushels*.

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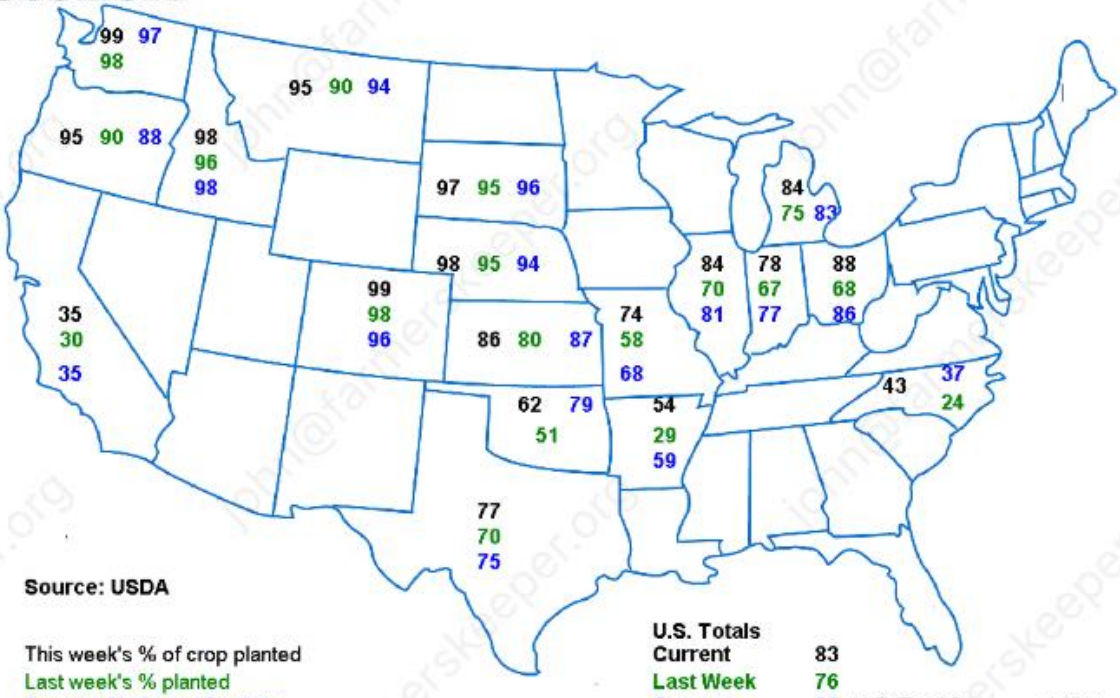
U.S. Winter Wheat Planting Progress



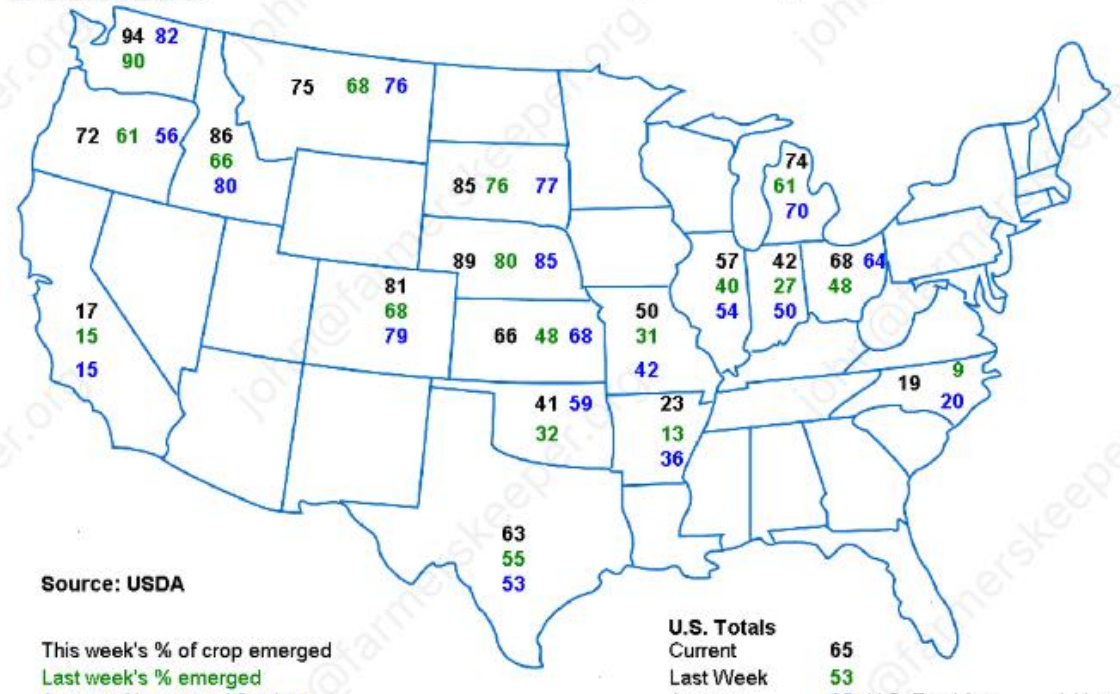
Source: USDA

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

U.S. Totals		
Current	83	
Last Week	76	
Average	84	U.S. Total for: 1-Nov

StoneX

U.S. Winter Wheat Emergence Progress



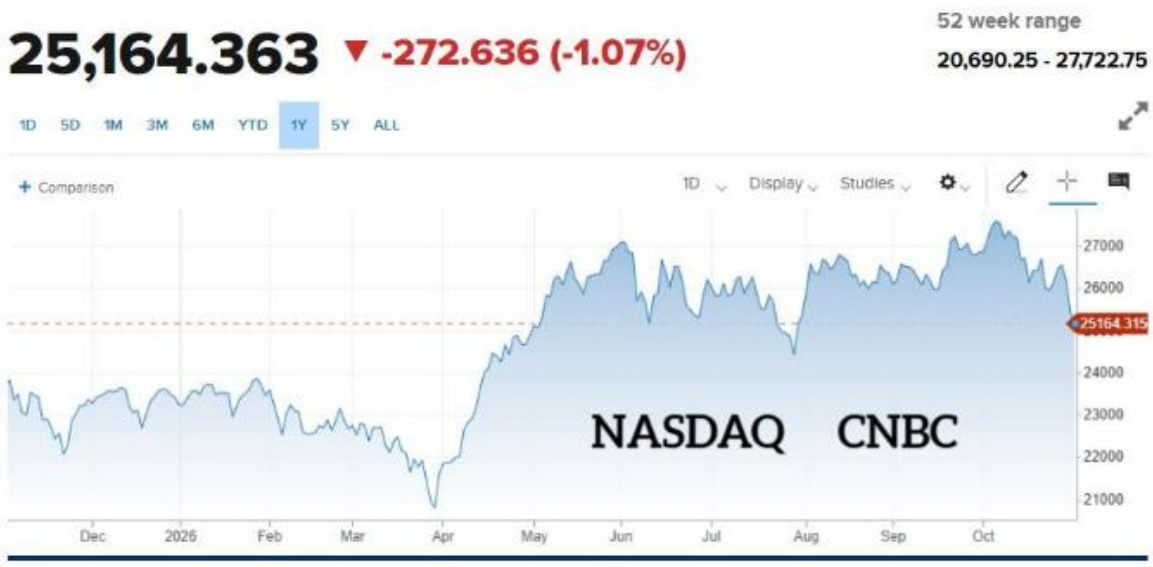
Source: USDA

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

U.S. Totals		
Current	65	
Last Week	53	
Average	65	U.S. Total for: 1-Nov

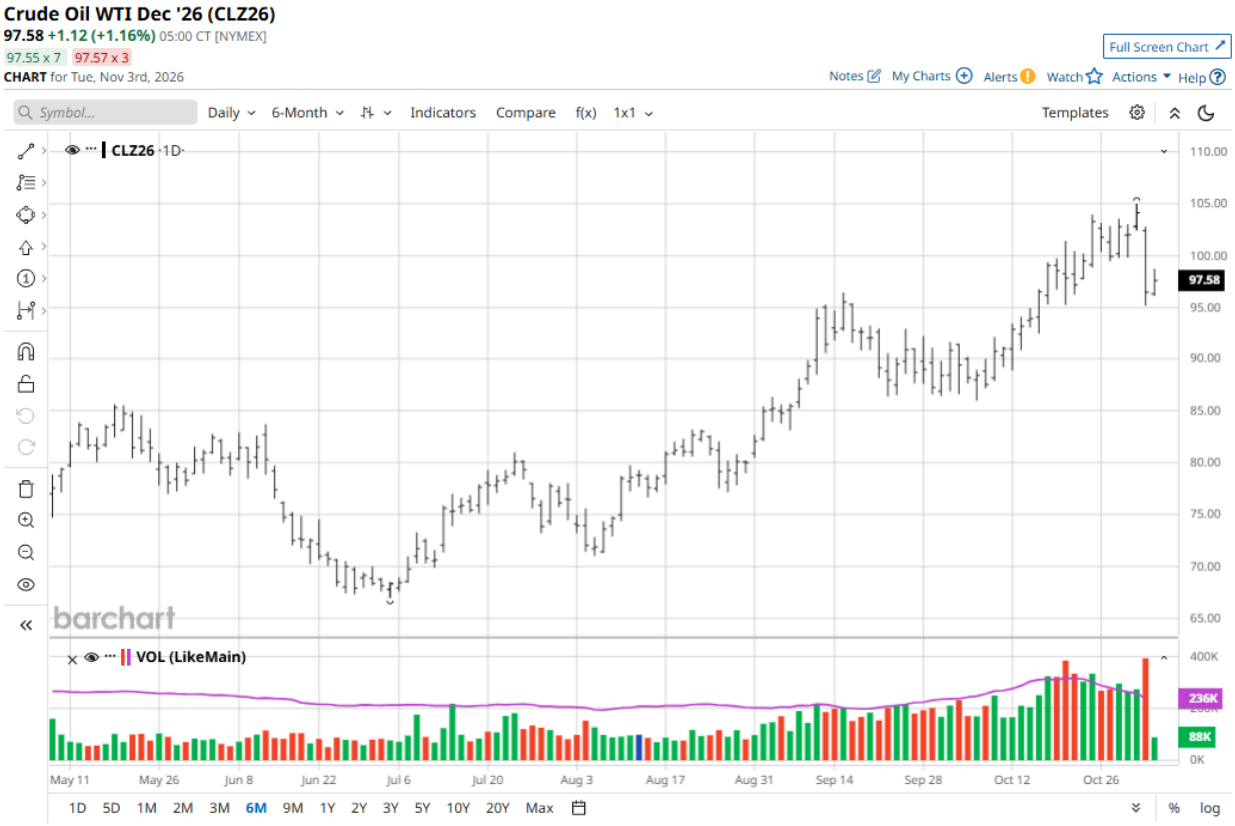
Financials

Equity futures were a mixed affair yesterday, with the Dow gaining 214 points and the NASDAQ losing 273. The combined two-day loss for the NASDAQ was over 1,000 points, which has taken that sector to its lowest level of the past three months. I'm not sure the carnage in the tech sector is over, as there are still plenty of AI related stocks with values that appear to be a bit over-inflated.



Energy

The energies are attempting a mild recovery this morning but it's falling well short of recovering yesterday's heavy losses. The possibility for a peaceful resolution to the war with Iran was too much for the bulls to handle yesterday, which led to the worst one-day losses in quite some time. I suspect the exuberance for peace was a bit misplaced yesterday and we will likely know a lot more about that at this time tomorrow morning.



Weather

The national radar map is revealing some activity in the center portion of the country this morning, with some light-to-moderate activity being seen in parts of Nebraska, Iowa and Minnesota. The amounts are not expected to be heavy, which should allow for harvest to resume by Thursday afternoon. The extended maps are staying warm, while bringing in much-drier weather for the majority of the country. Down south, planting and growing conditions have been close to ideal in both Argentina and Brazil.

That's all for 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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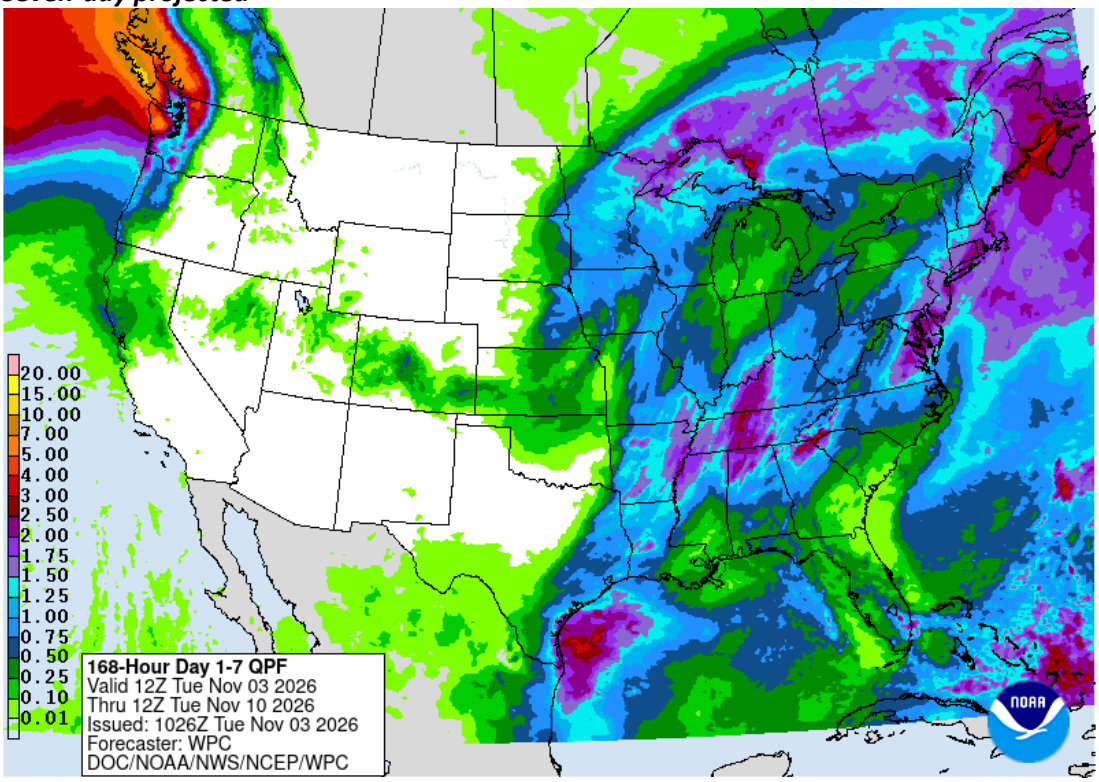
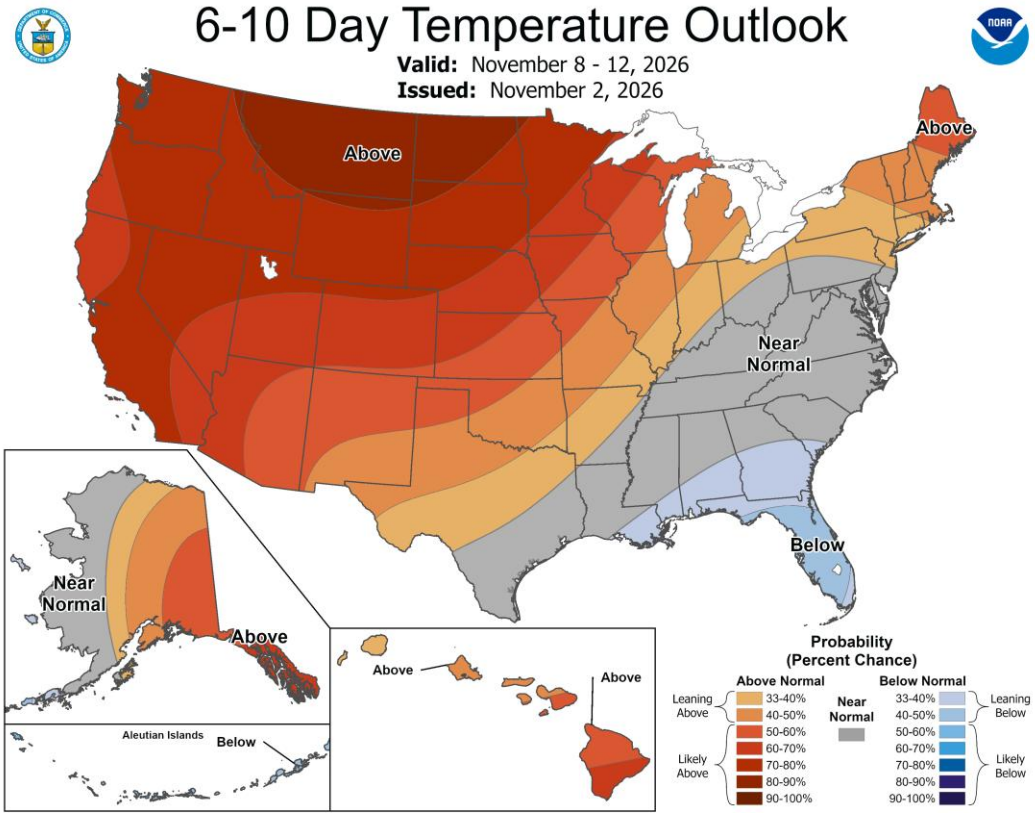
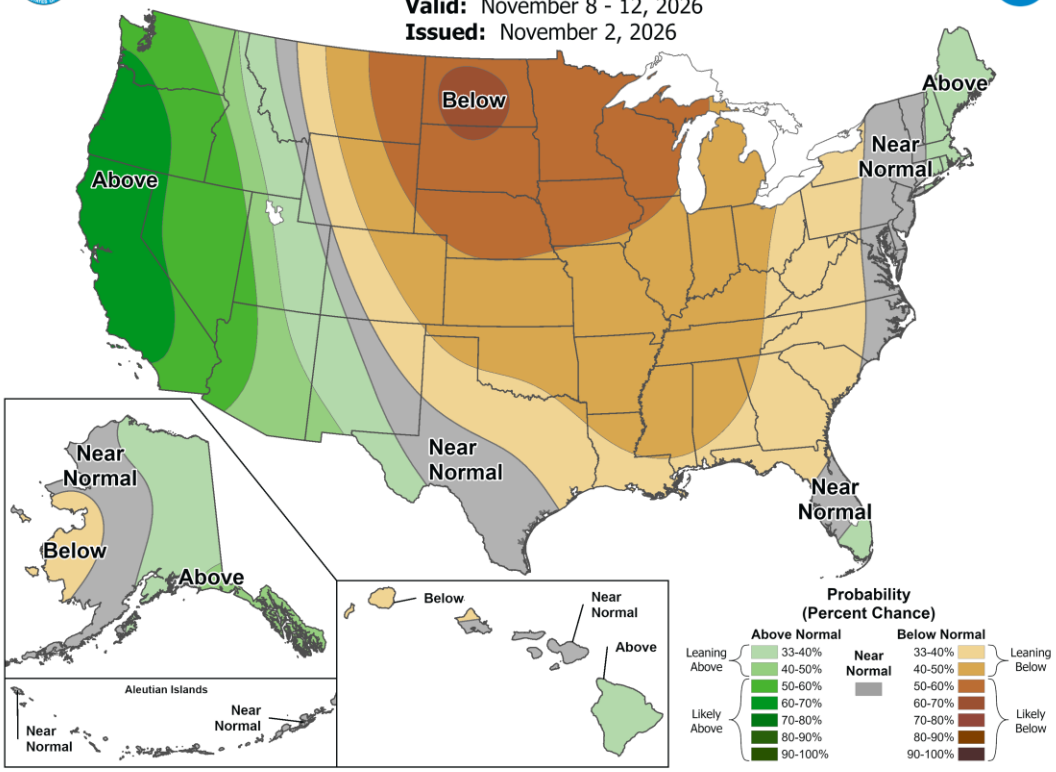
Seven-day projected





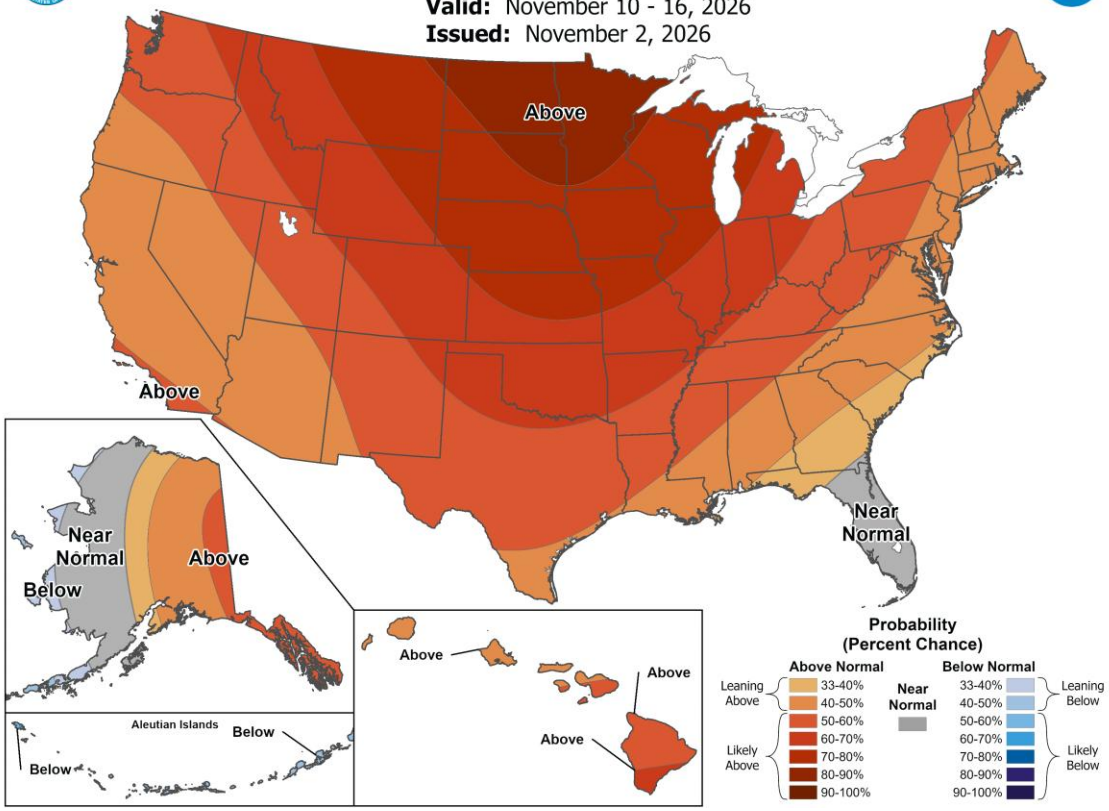
6-10 Day Precipitation Outlook

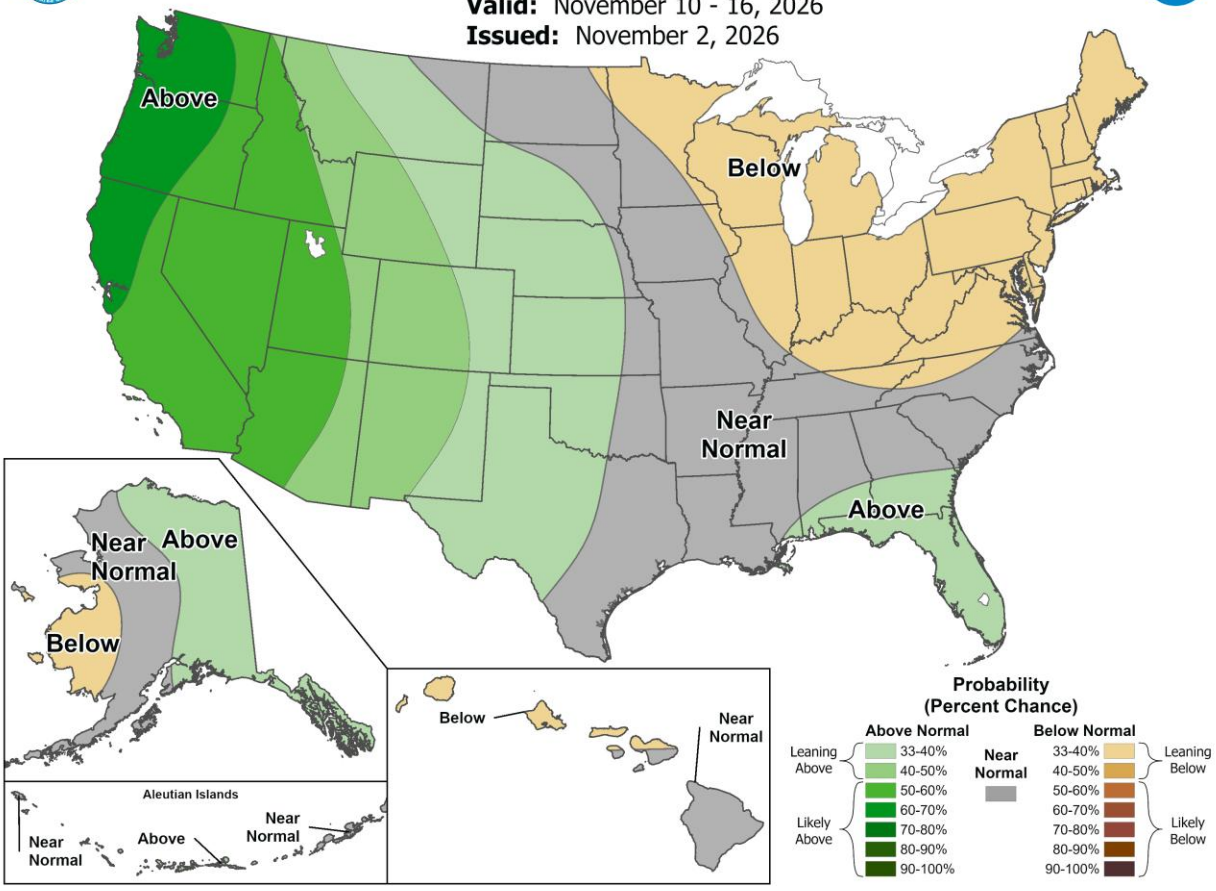
Valid: November 8 - 12, 2026
Issued: November 2, 2026



8-14 Day Temperature Outlook

Valid: November 10 - 16, 2026
Issued: November 2, 2026



8-14 Day Precipitation Outlook

Valid: November 10 - 16, 2026
Issued: November 2, 2026