11/5/2026

Futures Price Changes

Corn up 3 (Dec) @ 4.47
Corn up 3 (Mar) @ 4.61

Soybeans up 3 (Jan) @ 12.06
Soybeans up 3 (Mar) @ 12.14

Wheat up 5 (Dec) @ 6.03
Wheat up 5 (Jul 27) @ 6.25

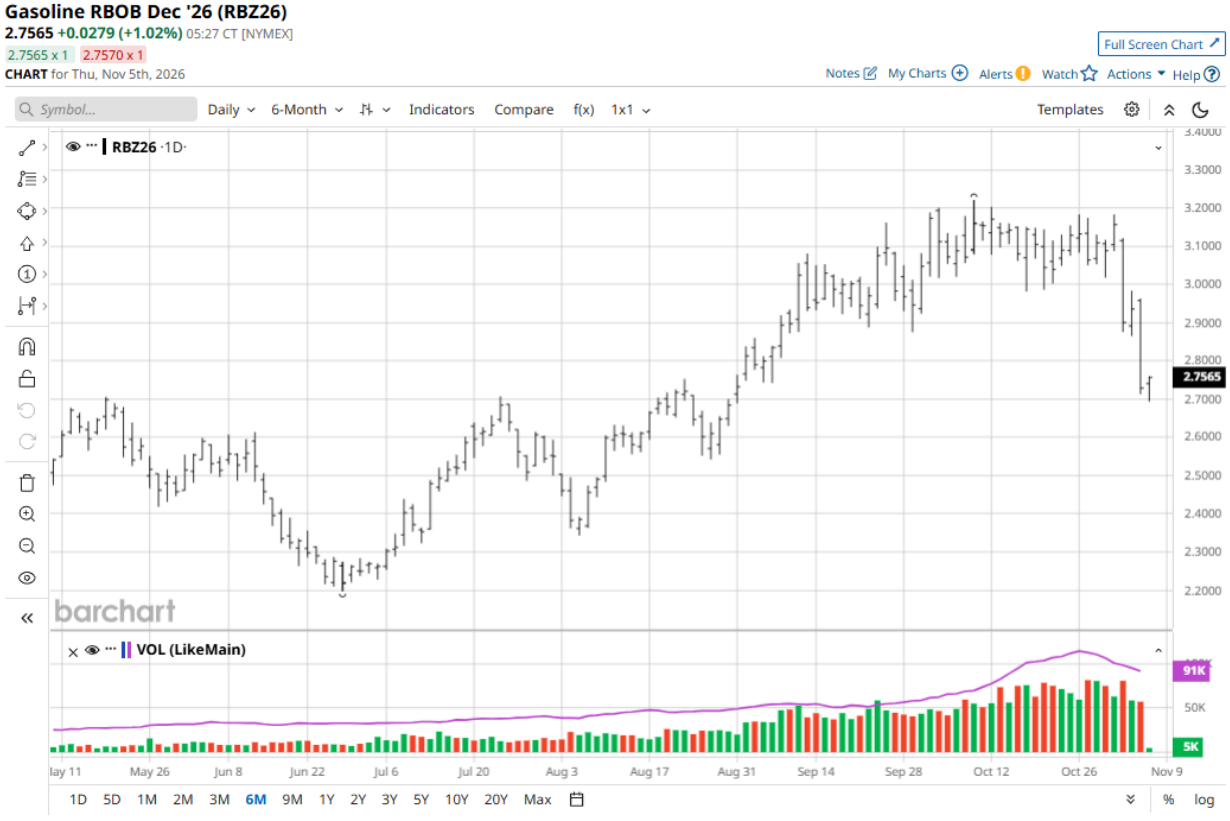
PERDUE AgriBusiness

Perdue Grains Commentary

Corn

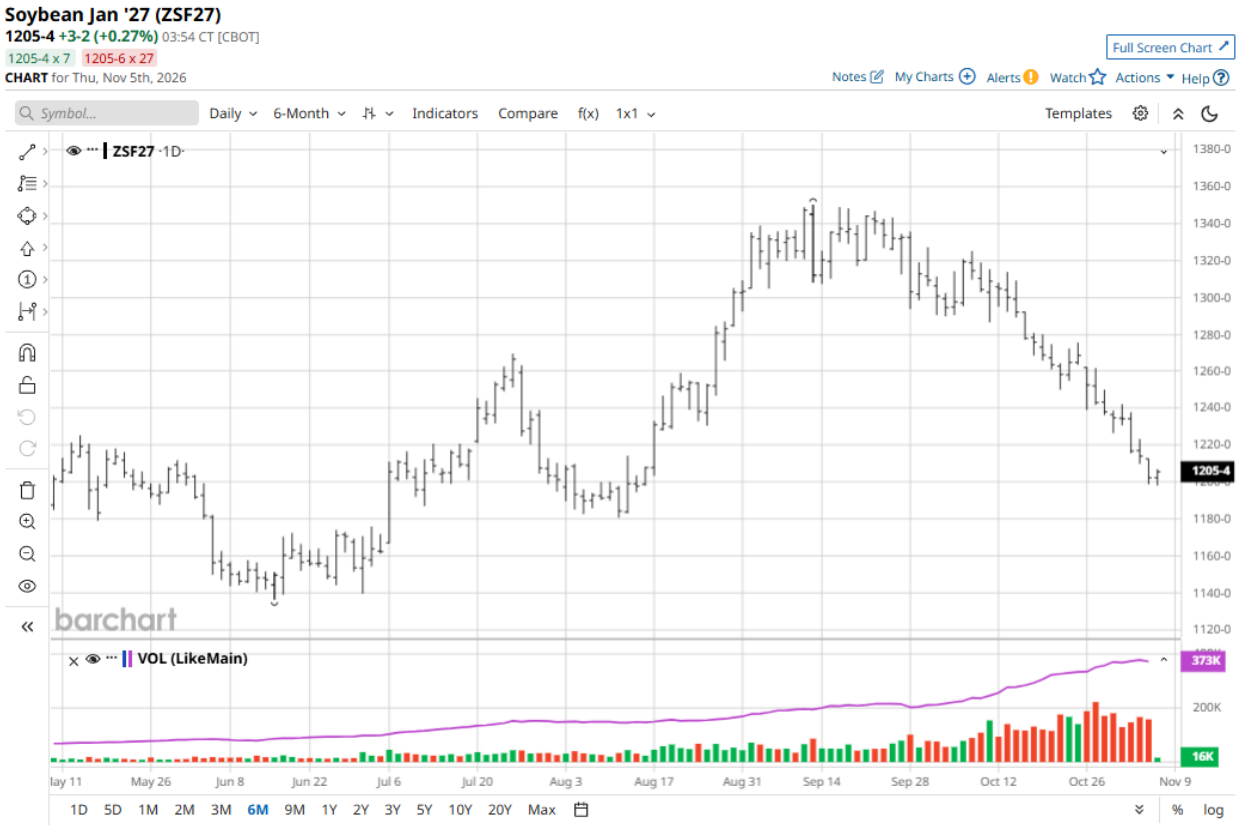
Good morning. **Futures are attempting to add to yesterday's mild gains, with most contracts currently up 2-3 cents. The best part of yesterday's session was the six-cent bounce off the low of *$4.38 1/2*, which was the lowest tick since July 1st. Given the sharp drop in gasoline futures, I'd have to give yesterday's session an A-. The trick now is having that bounce hold up and the outcome of that might lie with this morning's export sales report (8:30 EST). Basis levels are firming, as producer selling has slowed to a crawl. This is the time of the year where we should see a rebound but there's still a fund long of a half-billion bushels to deal with. And of course, a USDA report that will hit us on Tuesday of next week. The trade is expecting a .9 bu/ac reduction in yield to *180.3*, which could be supportive and a relief following Stone's higher projection. Longer term however, we'll still be looking at an ending carryout above the 1.8 billion-bushel mark, which will make it difficult to rally to and above the $5 level.**


Corn Dec '26 (ZCZ26)
447-4 +3-2 (+0.73%) 05:23 CT [CBOT]
447-2 x 332 447-4 x 11
CHART for Thu, Nov 5th, 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)
1D 5D 1M 2M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y Max % log


Gasoline RBOB Dec '26 (RBZ26)
2.7565 +0.0279 (+1.02%) 05:27 CT [NYMEX]
2.7565 x 1 2.7570 x 1
CHART for Thu, Nov 5th, 2026
Full Screen Chart
Notes My Charts Alerts Watch Actions Help
Symbol... Daily 6-Month Indicators Compare f(x) 1x1 Templates
RBZ26 ·1D·
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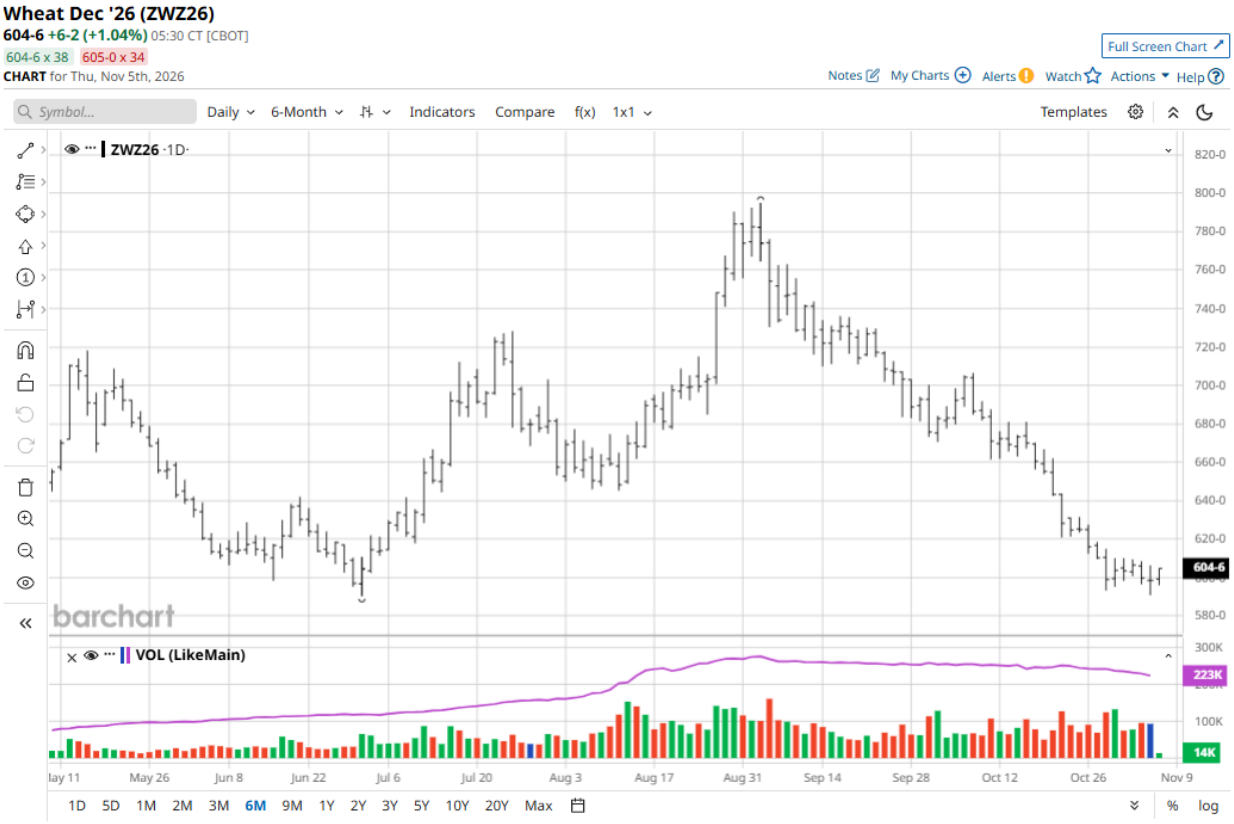
Soybeans

Soybean futures were on the edge of ugliness yesterday but the January contract did manage a mild bounce off the lows to finish above the $12 mark. Sadly, I don't think that's going to mean much to the technical crowd. The main drag on price yesterday was the 33-cent collapse in diesel futures but the concern over a higher yield number next week was also front and center. A good portion of the summer rally was due to the sharp rise in diesel prices, which brings into question whether the $12 mark can survive that feature falling away. The trade is expecting a .4 bu/ac jump in yield to *53.5*, which looks a bit low given what we've been seeing and hearing. It's also 1.5 bu/ac below the StoneX projection. I'm leaning toward a number of 54.0, which could push the ending carryout number above the 360 million-mark. Historically, that level of carryout is more associated with $11 soybeans than $12. With South America off to a great start, I'm fearing the current fund long of 770 million is going to be difficult to maintain. I believe this one of those "profit protecting" moments and that means getting to at least 80% priced and 100% hedged in some manner. If the USDA goes to 54.0, that's a total production number of *4.639 billion*, which beats the previous record from 2021 by 180 million bushels.



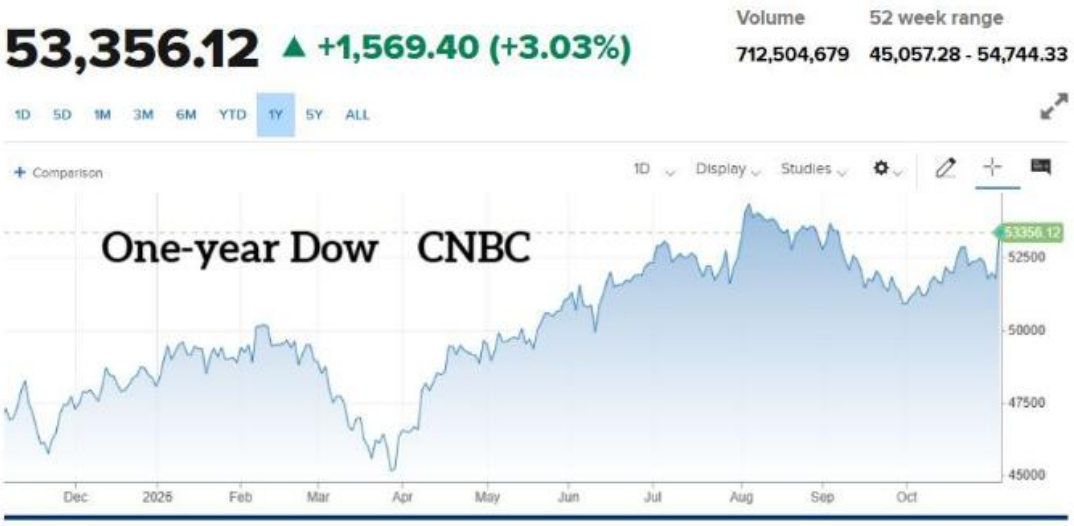
Wheat

Wheat futures are leading the pack higher today, which is something I don't often get to type or say. Yesterday's low tick in the December of $5.91 was another multi-month low, so it's nice to see the current tick back above the $6 mark. I would have preferred to have seen a key reversal on the charts yesterday but we didn't, so my confidence in that low holding is not high. I'll feel better about that possibility if we can follow up last week's strong export sales number with another one today.



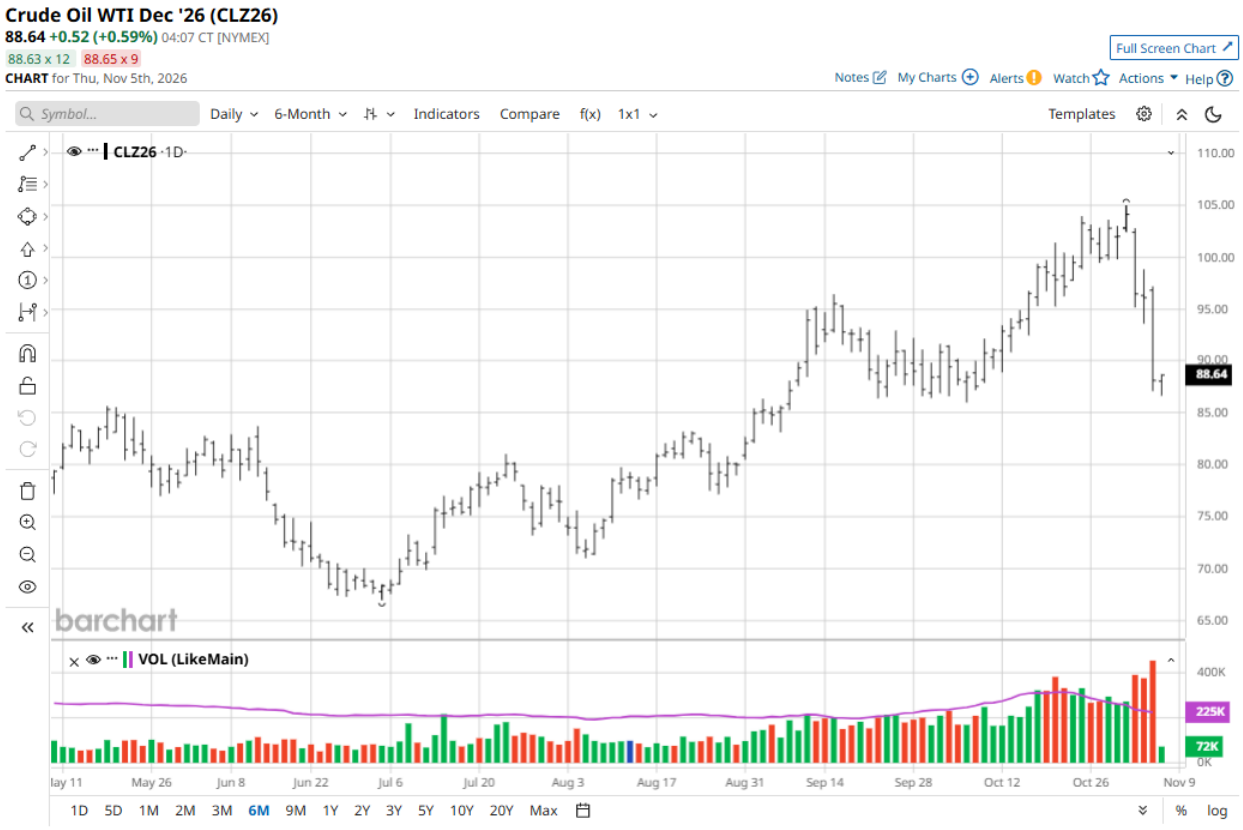
Financials

It was one of those "Holy Cow" sessions in Equityville yesterday, with the Dow surging 1,569 points to settle at *53,356*. While not the biggest one-day gain in history percentage wise, it was still one for the history buffs. The NASDAQ's performance wasn't nearly as impressive but it was a gain and that's not been an easy achievement given the ongoing concerns over AI. Historically, the stock market has performed better under a Democrat presidency but the biggest factor is having a divided government. The markets have also performed quite well under Republican presidents but even better when one or both of the Congressional branches are under opposing party control. In short, the equity and financial markets appreciate stability and that's a more likely outcome from not having one-party rule.



Energy

The energies are taking a mild breather this morning, following the amazingly harsh collapse in futures yesterday. The nearby crude contract took a hit of nearly $8, while diesel futures fell by 33 cents. Given the election results, confidence was soaring over a quick ending to the Iranian war, as well as a possible breakthrough with the Russians and Ukrainians. I wouldn't place either of those in the "for sure" box quite yet, so I wouldn't put a bouquet on top of this stumbling bull market anytime soon.



Weather

The national radar map is almost completely clear this morning and that's going to be the ongoing theme for the next couple of weeks. Temperatures will be warming back up after a brief cool-down, with a lot of 60s being seen past the middle of the month. Down south, no major concerns have unfolded in either Argentina or Brazil but there is still plenty of time for that.

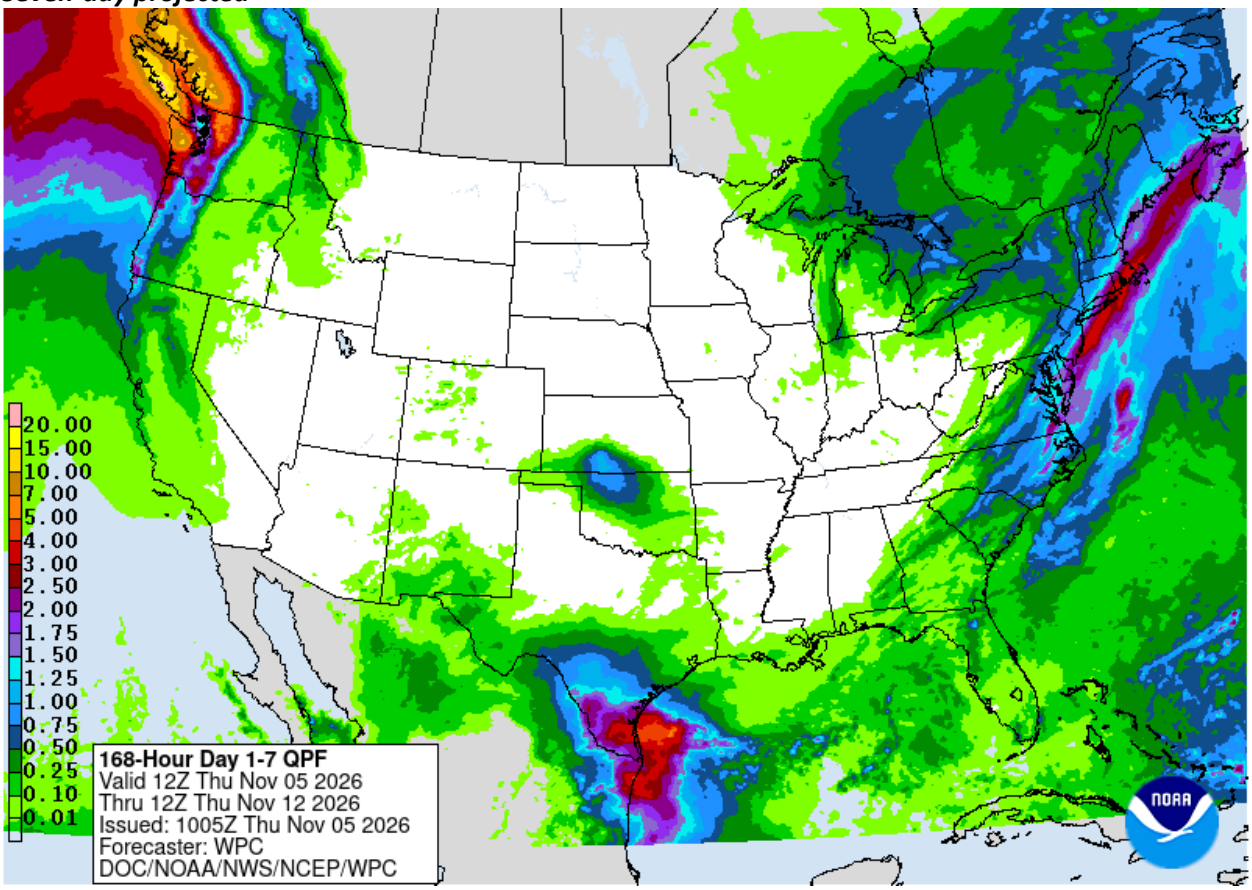
That's all for this morning. Please have an exceptional day.

John

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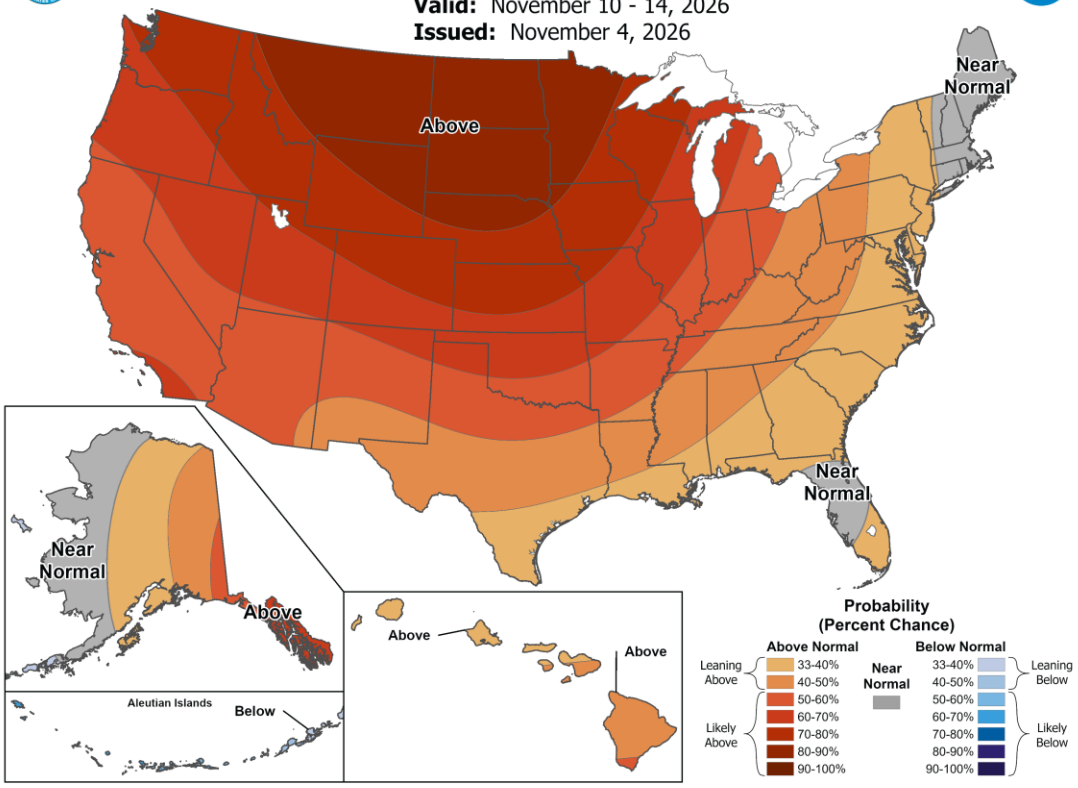
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Seven-day projected



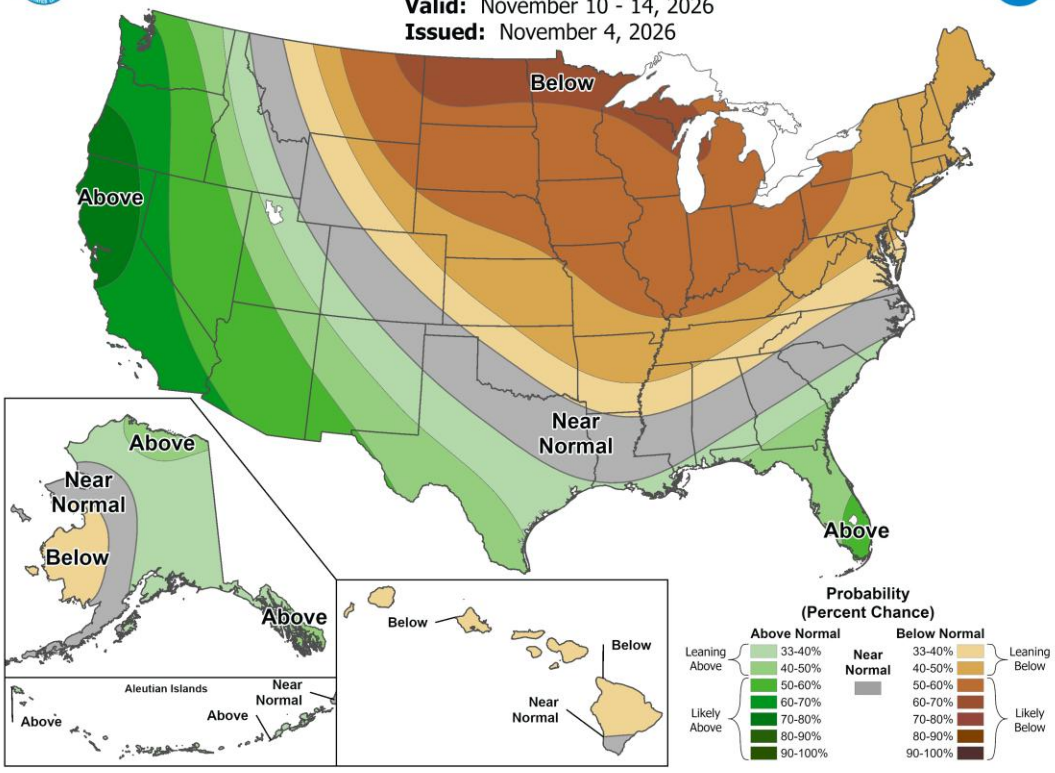
6-10 Day Temperature Outlook

Valid: November 10 - 14, 2026
Issued: November 4, 2026



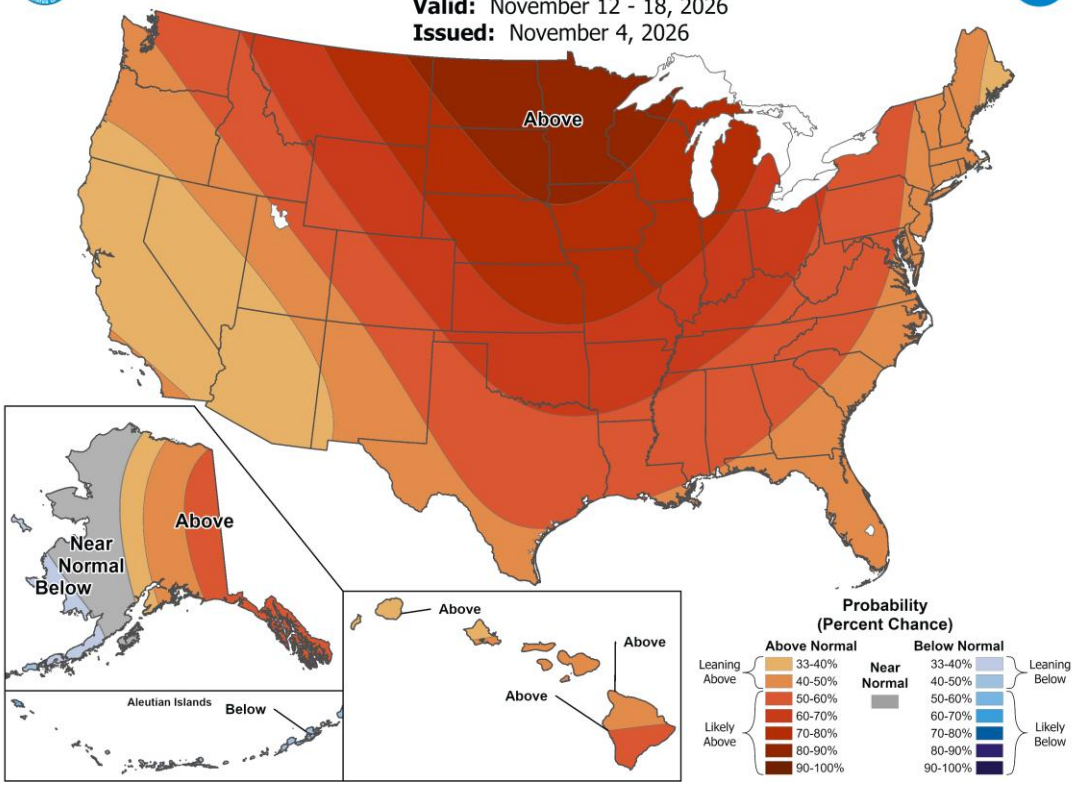
6-10 Day Precipitation Outlook

Valid: November 10 - 14, 2026
Issued: November 4, 2026



8-14 Day Temperature Outlook

Valid: November 12 - 18, 2026
Issued: November 4, 2026



8-14 Day Precipitation Outlook

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