11/12/2026

Futures Price Changes

Corn unchanged (Dec) @ 4.48
Corn unchanged (Mar) @ 4.60

Soybeans down 2 (Jan) @ 12.29
Soybeans down 3 (Mar) @ 12.36

Wheat down 3 (Dec) @ 5.97
Wheat down 3 (Jul 27) @ 6.22

PERDUE AgriBusiness

Perdue Grains Commentary

Corn

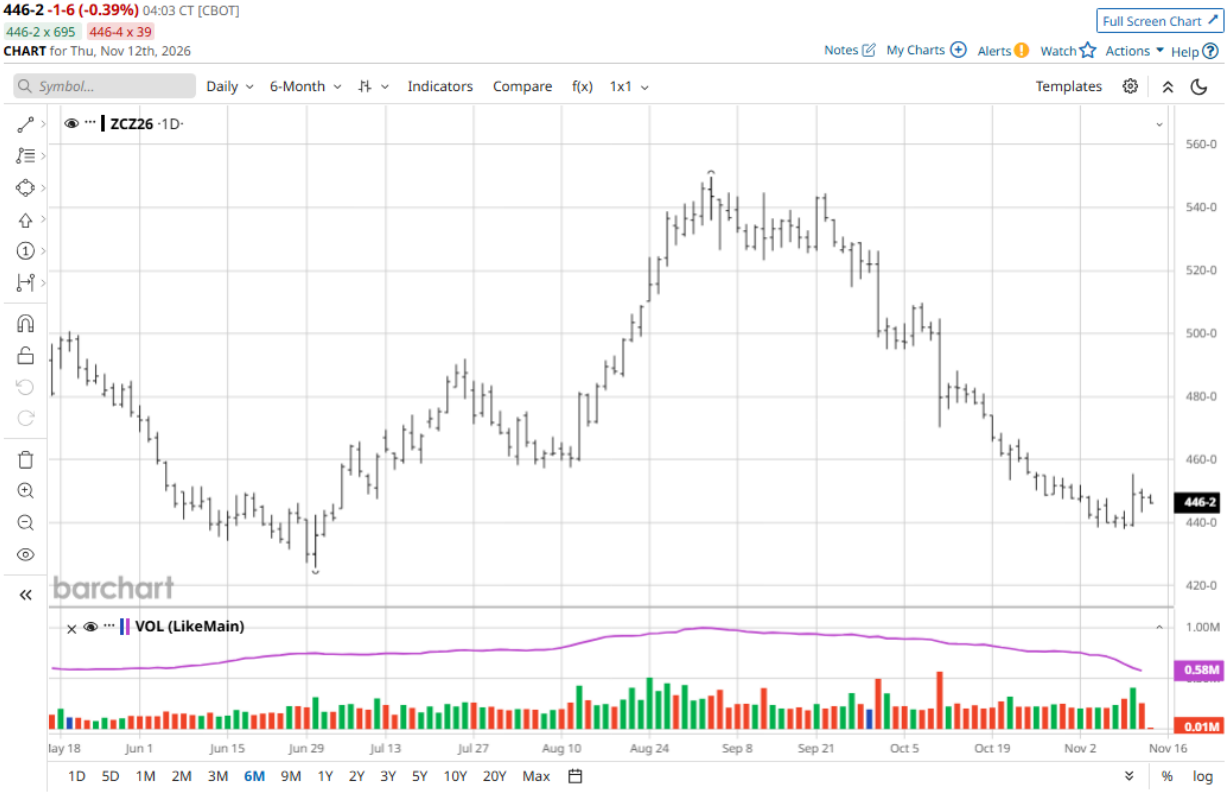
Good morning. **The boost from the USDA didn't last long, as the speculative bears showed up to put a dent in Tuesday's strong gains. We have actually seen net selling from the funds so far this week and that's not the strongest signal that the lows are in. The December contract has bounced 9 cents off its Monday low of $4.38, which was the lowest tick since July 1st. In short, the charts still aren't looking overly supportive but we have seen the fund length leave us this week. I believe that's a positive, as there is no panic selling left to see. We have seen the funds take large short positions at times over the years but I don't believe this is one of those times. Historically, we have seen a lot of 30-40 cent post-harvest rebounds and this should be one of those years. After that, we're going to need some help from South American weather and perhaps another lowering of the yield in January. The USDA sales report will be delayed a day due to yesterday's federal holiday.**

Corn Dec '26 (ZCZ26)

446-2 -1-6 (-0.39%) 04:03 CT [CBOT]

446-2 x 695 446-4 x 39

CHART for Thu, Nov 12th, 2026



USDA Grain S&D Summary

StoneX

November 10, 2026

November-26

U.S. Corn Supply/Demand (mb)

	Oct USDA 25/26	Nov USDA 25/26	Oct USDA 26/27	Nov USDA 26/27
Planted	98.8	**98.8**	96.8	**96.8**
Harvested	91.3	**91.3**	88.5	**88.5**
Yield	186.5	**186.5**	181.2	**179.6**
Carryin	1551	**1551**	2095	**2095**
Production	16964	**16964**	16034	**15893**
Imports	31	**31**	25	**25**
Supply	18546	**18546**	18154	**18013**
Feed	6119	**6118**	6000	**5975**
Exports	3429	**3429**	3300	**3275**
Ethanol	5547	**5548**	5650	**5650**
Other Ind	1356	**1356**	1355	**1355**
Demand	16451	**16451**	16305	**16255**
Carryout	2095	**2095**	1849	**1758**
CO/Use	0.127	**0.127**	0.113	**0.108**
Price	$4.16	**$4.16**	$4.70	**$4.60**

World Corn Supply/Demand (mmt)

	Oct USDA 25/26	Nov USDA 25/26	Oct USDA 26/27	Nov USDA 26/27
Carryin	295.64	**295.69**	307.16	**308.31**
Production	1330.62	**1334.72**	1293.75	**1291.55**
Supply	1626.26	**1630.41**	1600.91	**1599.86**
Feed	824.28	**829.11**	826.33	**823.36**
Demand	1319.10	**1322.10**	1320.47	**1317.92**
Carryout	307.16	**308.31**	280.44	**281.94**
CO/Use	0.233	**0.233**	0.212	**0.214**

ARG Prod: 26/27 57.0; +2.0

BRZ Prod: 26/27 141.0; +2.0

Historical State by State Yields (source: USDA)

StoneX

Corn	AL	CO	GA	IL	IN	IA	KS	KY	LA	MD	MI	MN	MS	MO	NE	NC	ND	OH	NY	PA	SC	SD	TN	TX	WI	US
06	72	156	110	163	157	166	115	146	140	140	147	161	107	138	152	132	111	159	129	122	110	97	125	121	143	149.1
07	78	140	127	175	154	171	138	128	163	101	123	146	148	140	160	100	116	150	128	124	97	121	106	148	135	150.7
08	104	137	140	179	160	171	133	136	144	121	138	162	140	144	163	78	124	135	144	133	63	133	118	118	137	153.3
09	108	153	140	174	171	181	155	165	132	145	148	174	128	153	179	117	115	174	134	142	111	151	148	124	153	164.4
10	115	151	146	157	157	165	124	124	140	106	149	177	136	123	166	91	132	163	149	128	84	135	117	144	162	152.6
11	114	133	159	157	146	172	107	139	135	109	153	155	128	114	160	84	105	158	133	111	65	132	131	91	155	146.8
12	98	133	180	105	99	137	95	68	173	122	132	165	165	75	142	117	122	123	134	131	122	101	85	129	120	123.1
13	147	131	175	178	177	164	126	170	173	158	155	159	176	136	169	142	110	174	137	146	129	137	156	136	145	158.1
14	159	146	170	200	188	178	149	158	183	175	161	156	185	186	179	132	124	176	148	154	117	148	168	148	156	171.0
15	147	142	171	175	150	192	148	172	171	164	162	188	175	142	185	113	128	153	143	147	93	159	160	135	164	168.4
16	120	137	165	197	173	203	142	159	165	152	157	193	166	163	178	129	158	159	129	129	127	161	151	127	178	174.6
17	167	143	176	201	180	202	132	178	184	172	159	194	189	170	181	142	139	177	161	161	136	145	171	140	174	176.6
18	156	130	176	210	189	196	129	175	173	146	153	182	185	140	192	113	153	187	159	140	127	160	168	108	172	176.4
19	147	123	160	181	169	198	133	169	165	161	147	173	174	155	182	111	131	164	158	153	106	144	177	133	166	167.5
20	158	116	180	191	187	177	134	184	181	155	153	191	180	171	180	113	139	171	157	138	132	162	170	128	173	171.4
21	163	129	182	202	195	204	139	192	183	175	174	177	181	159	194	149	105	193	167	169	139	134	170	128	180	176.7
22	118	121	175	214	190	200	115	156	170	165	168	195	165	165	165	126	131	187	140	140	122	132	130	95	180	173.4
23	164	122	174	206	203	201	119	187	175	165	168	185	181	153	182	147	143	198	159	157	150	152	173	122	176	177.3
24	112	116	163	217	198	211	129	178	185	143	181	174	186	183	188	87	149	177	169	138	101	164	152	112	174	179.3
25	152	133	187	214	204	210	145	167	193	171	178	201	180	185	194	144	158	185	140	151	138	171	162	135	188	186.5
26	**149**	**93**	**168**	**200**	**195**	**219**	**124**	**189**	**171**	**165**	**170**	**204**	**196**	**176**	**184**	**117**	**129**	**200**	**162**	**167**	**97**	**153**	**188**	**120**	**184**	**179.6**
Change vs Oct	-6	-4	-2	-8	-5	0	-1	-4	0	-9	-10	9	0	-5	-4	-4	-3	0	1	2	5	2	-1	-2	2	-1.6
Record Yield	167	156	187	217	204	211	155	192	193	175	181	201	189	186	194	149	158	198	169	169	150	171	177	148	188	186.5

Soybeans

Soybean futures had to fight off some early-session profit taking yesterday and they did just that, thanks to an impressive rally by soy oil. The USDA has tightened up the S&D for the oil leg and given the ongoing wars, that's not likely to change anytime soon. We're seeing some red on the screen this morning but the setback is light given the gains seen over the past two sessions. Unlike corn, the ending carryout projection of 300 million bushels is longer-term supportive, assuming the ongoing export pace supports the USDA's currently yearly projection of *1.720 billion bushels*. That was a 25 million-bushel increase over the October estimate, which offset the slight production gain of 12 million. Technically, I like the look of the soybean chart more than corn and basis levels across the country are strongly suggesting a need to pull beans out of the bins.

U.S. Soybean Supply/Demand (mb)

	Oct USDA 25/26	Nov USDA 25/26	Oct USDA 26/27	Nov USDA 26/27
Planted	81.2	**81.2**	86.9	**86.9**
Harvested	80.4	**80.4**	85.9	**85.9**
Yield	53.0	**53.0**	53.1	**53.3**
Carryin	325	**325**	315	**315**
Production	4261	**4261**	4562	**4574**
Imports	22	**22**	25	**25**
Supply	4608	**4608**	4902	**4914**
Crush	2646	**2646**	2780	**2780**
Exports	1515	**1515**	1695	**1720**
Seed	75	**75**	73	**76**
Residual	57	**57**	39	**38**
Demand	4293	**4293**	4587	**4614**
Carryout	315	**315**	315	**300**
CO/Use	0.073	**0.073**	0.069	**0.065**
Price	$10.50	**$10.50**	$12.00	**$12.10**

World Soybean Supply/Demand (mmt)

	Oct USDA 25/26	Nov USDA 25/26	Oct USDA 26/27	Nov USDA 26/27
Carryin	125.97	**126.01**	124.93	**124.98**
Production	429.19	**429.26**	442.70	**442.50**
Supply	555.16	**555.27**	567.63	**567.48**
Crush	375.84	**376.33**	385.71	**386.24**
Demand	432.33	**433.05**	442.18	**442.80**
Carryout	124.93	**124.98**	124.28	**123.50**
CO/Use	0.289	**0.289**	0.281	**0.279**

Brazil Prod: 26/27 186.0; unch
Argentina Prod: 26/27 50.0; unch

Soybeans	AL	AR	GA	IL	IN	IA	KS	KY	LA	MD	MI	MN	MS	MO	NE	NC	ND	OH	PA	SC	SD	TN	TX	VA	WI	US
06	20.0	35.0	25.0	48.0	50.0	50.5	32.0	44.0	36.0	34.0	46.0	44.5	26.0	38.0	50.0	32.0	31.5	47.0	40.0	29.0	34.0	39.0	24.0	31.0	44.0	42.9
07	21.0	36.0	30.0	43.5	46.0	52.0	33.0	27.5	43.0	27.5	40.0	42.5	40.5	37.5	51.0	22.0	35.5	47.0	41.0	18.5	42.0	19.0	37.5	27.5	40.5	41.7
08	35.0	38.0	31.0	47.0	45.0	46.5	37.0	34.5	33.0	30.0	37.0	38.0	40.0	38.0	46.5	33.0	28.0	36.0	40.0	32.0	34.0	34.0	24.5	32.0	35.0	39.7
09	40.0	37.5	36.0	46.0	49.0	51.0	44.5	48.0	39.0	42.0	40.0	40.0	38.0	43.5	54.5	34.0	30.0	49.0	46.0	24.5	42.0	45.0	25.5	37.0	40.0	44.0
10	26.0	35.0	26.0	51.5	48.5	51.0	33.0	34.0	41.0	34.0	43.5	45.0	38.5	41.5	52.5	26.0	34.0	48.0	42.0	23.0	38.0	31.0	30.0	26.0	50.5	43.5
11	33.0	38.5	22.0	47.5	45.5	51.5	27.5	39.0	36.0	39.0	44.5	39.0	39.0	36.5	54.0	30.5	29.0	48.0	44.0	25.5	37.0	32.0	19.0	40.0	47.0	42.0
12	45.0	42.5	37.5	43.0	44.0	45.0	23.0	40.0	46.5	47.0	43.0	43.5	45.0	30.0	41.5	39.5	34.5	45.0	48.0	34.0	30.5	38.0	26.0	42.0	42.0	40.0
13	43.5	43.5	40.5	50.0	51.5	45.5	37.0	50.0	48.5	39.5	44.5	42.0	46.0	36.0	53.5	33.5	30.5	49.5	49.0	28.5	40.5	46.5	25.5	38.5	39.0	44.0
14	40.0	49.5	40.0	56.0	55.5	51.0	35.5	47.5	56.5	46.0	42.5	41.5	52.0	46.5	54.0	40.0	34.5	52.5	49.0	35.0	45.0	46.0	38.5	39.5	44.0	47.5
15	41.0	49.0	43.0	56.0	50.0	56.5	38.5	49.0	41.0	40.0	49.0	50.0	46.0	40.5	58.0	32.0	32.5	50.0	44.0	26.0	46.0	46.0	26.0	34.5	49.5	48.0
16	32.0	47.0	30.0	59.0	57.5	60.5	48.0	50.0	48.5	41.5	50.5	52.5	48.0	49.0	61.0	35.0	41.5	54.5	44.0	31.0	49.5	45.0	31.0	36.0	55.0	52.1
17	46.0	51.0	42.0	58.0	54.0	56.5	37.0	53.0	54.0	51.0	42.5	47.0	53.0	49.0	57.5	40.0	34.0	49.5	48.0	38.0	43.0	50.0	37.0	44.0	47.0	49.1
18	40.0	50.5	39.5	63.5	57.5	56.0	43.0	51.0	51.5	47.5	47.5	49.0	54.0	44.5	58.0	33.0	35.0	56.0	44.5	29.0	45.0	45.5	31.5	42.0	48.0	50.6
19	36.0	49.0	29.0	54.0	51.0	55.0	41.5	46.0	48.0	44.0	41.0	44.0	50.0	46.0	58.5	35.0	32.0	49.0	49.0	26.0	42.5	47.0	28.0	34.0	47.0	47.4
20	41.0	51.5	41.0	60.0	59.0	54.0	41.0	55.0	53.0	47.0	48.0	50.0	54.0	51.0	58.0	38.0	34.0	55.0	46.0	35.0	46.0	50.0	34.0	42.0	52.0	51.0
21	46.0	52.0	46.0	65.0	60.0	63.0	40.0	56.0	52.0	53.0	51.0	47.0	54.0	49.0	63.0	40.0	25.5	57.0	53.0	38.0	40.0	50.0	38.0	46.0	55.0	51.7
22	41.0	52.0	41.0	63.0	57.5	58.5	27.5	51.0	47.0	43.0	47.0	50.0	54.0	45.5	49.0	38.5	35.0	55.5	43.0	37.0	38.0	48.0	20.0	41.0	54.0	49.6
23	43.0	54.0	43.0	63.0	61.0	58.0	26.0	55.0	40.0	47.0	46.0	48.0	56.0	48.0	51.5	38.5	35.5	58.0	47.0	39.0	44.0	51.0	25.0	38.0	51.0	50.6
24	31.0	55.0	47.0	64.0	59.0	60.0	35.0	48.0	52.0	44.0	49.0	45.0	56.0	49.0	57.5	39.0	37.5	50.0	45.0	34.0	43.0	42.0	32.0	44.0	48.0	50.7
25	37.0	55.0	49.0	62.5	59.5	63.5	48.5	42.0	53.5	44.0	48.5	52.5	56.0	50.0	65.5	36.0	34.5	53.0	44.0	31.0	47.0	42.0	32.0	38.0	56.0	53.0
26	40.0	56.0	45.0	64.0	63.0	65.0	30.0	54.0	56.0	51.0	50.0	54.0	59.0	46.0	62.0	39.0	33.0	62.0	57.0	31.0	45.0	52.0	31.0	44.0	54.0	53.3
Change vs Oct	1.0	-3.0	-1.0	-4.0	0.0	2.0	-3.0	0.0	1.0	1.0	-1.0	5.0	0.0	-2.0	3.0	-2.0	1.0	0.0	8.0	-5.0	3.0	-2.0	-1.0	1.0	0.0	0.2
Record Yield	46.0	55.0	49.0	65.0	61.0	63.5	48.5	56.0	56.5	53.0	51.0	52.5	56.0	51.0	65.5	40.0	41.5	58.0	53.0	39.0	49.5	51.0	38.5	46.0	56.0	53.0

Wheat

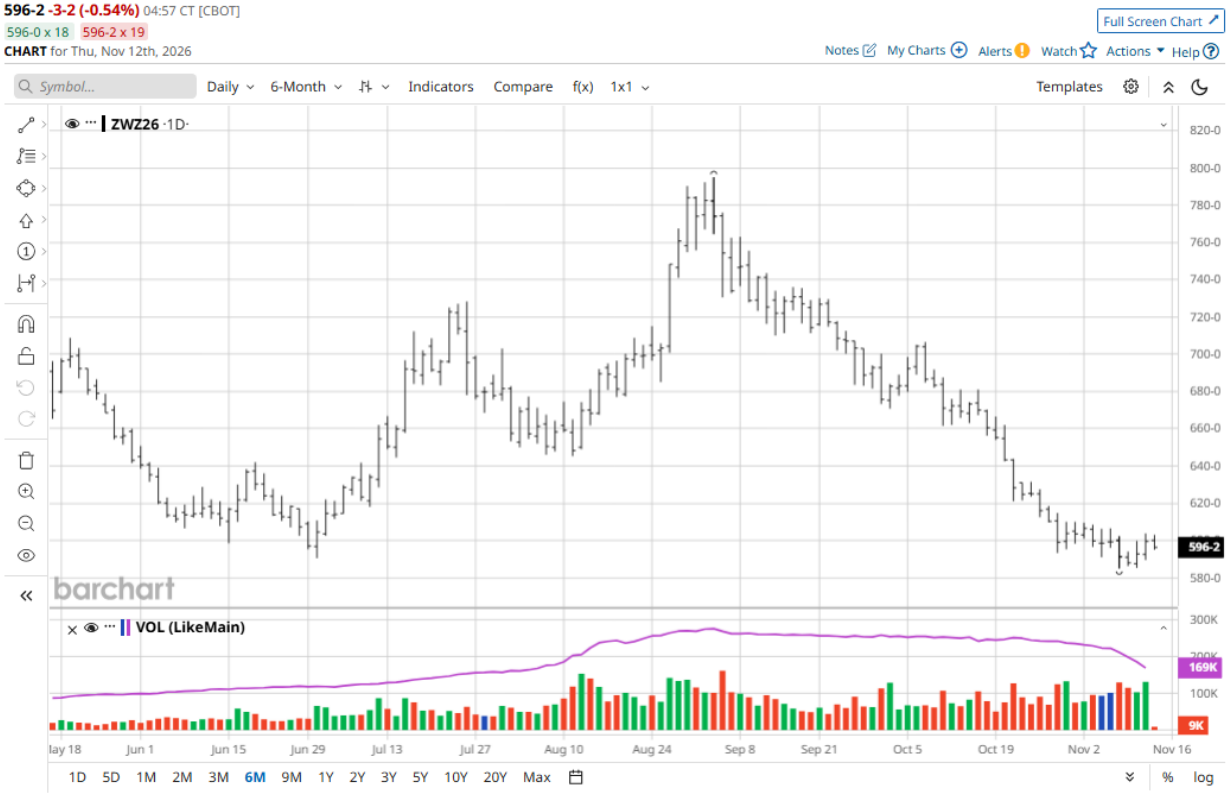
Wheat futures managed to follow along a little with corn and soybeans on Tuesday and added another six cents yesterday. About a third of those gains are being given back this morning and more could be on the way if we don't get some favorable export numbers tomorrow morning. Our sales and shipment pace is absolutely horrible and until that changes, it's difficult to find a reason why futures should climb much higher.

Wheat Dec '26 (ZWZ26)

596-2 **-3-2 (-0.54%)** 04:57 CT [CBOT]

596-0 x 18 596-2 x 19

CHART for Thu, Nov 12th, 2026



USDA Grain S&D Summary

StoneX

November 10, 2026

November-26

U.S. Wheat Supply/Demand (mb)

	Oct USDA 25/26	Nov USDA 25/26	Oct USDA 26/27	Nov USDA 26/27
Planted	45.3	**45.3**	42.7	**42.7**
Harvested	37.2	**37.2**	32.1	**32.1**
Yield	53.3	**53.3**	48.1	**48.1**
Carryin	855	**855**	920	**920**
Production	1989	**1989**	1534	**1534**
Imports	125	**125**	145	**145**
Supply	2969	**2969**	2599	**2599**
Food	959	**960**	960	**957**
Exports	908	**908**	750	**750**
Seed	58	**58**	59	**59**
Feed/Res	124	**124**	90	**90**
Demand	2049	**2049**	1859	**1856**
Carryout	920	**920**	740	**743**
CO/Use	0.449	**0.449**	0.398	**0.400**
Price	$5.06	**$5.06**	$6.30	**$6.20**

World Wheat Supply/Demand (mmt)

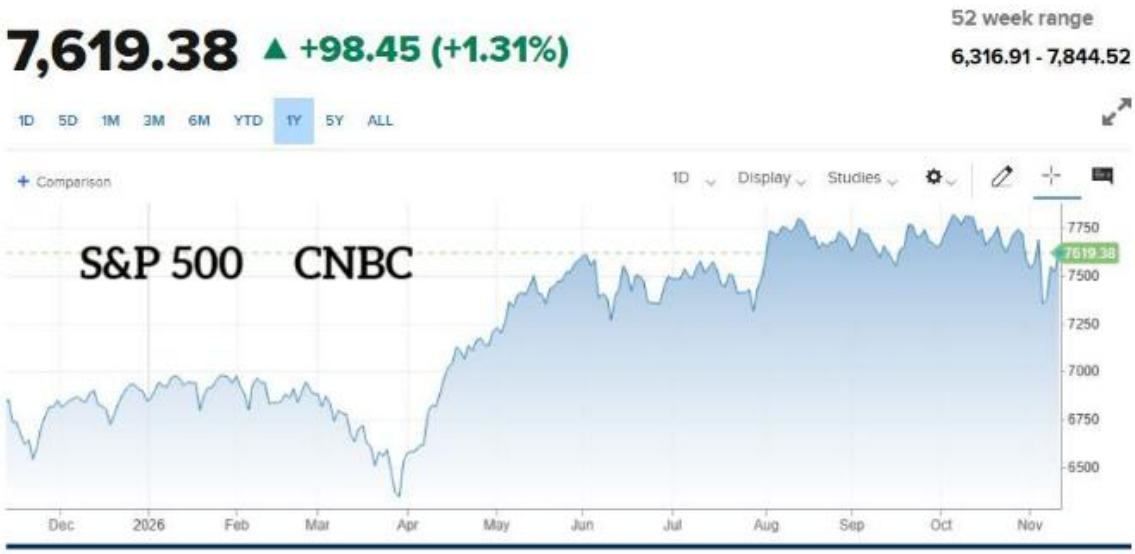
Oct USDA 25/26	Nov USDA 25/26	Oct USDA 26/27	Nov USDA 26/27
260.40	**260.42**	281.55	**282.86**
844.06	**844.03**	822.39	**827.51**
1104.46	**1104.45**	1103.94	**1110.37**
822.90	**821.59**	827.90	**829.55**
281.55	**282.86**	276.04	**28082.00**
0.342	**0.344**	0.333	**33.852**

AUS Prod: 26/27 32.5; +1.5

CAN Prod: 26/27 36.5; unch

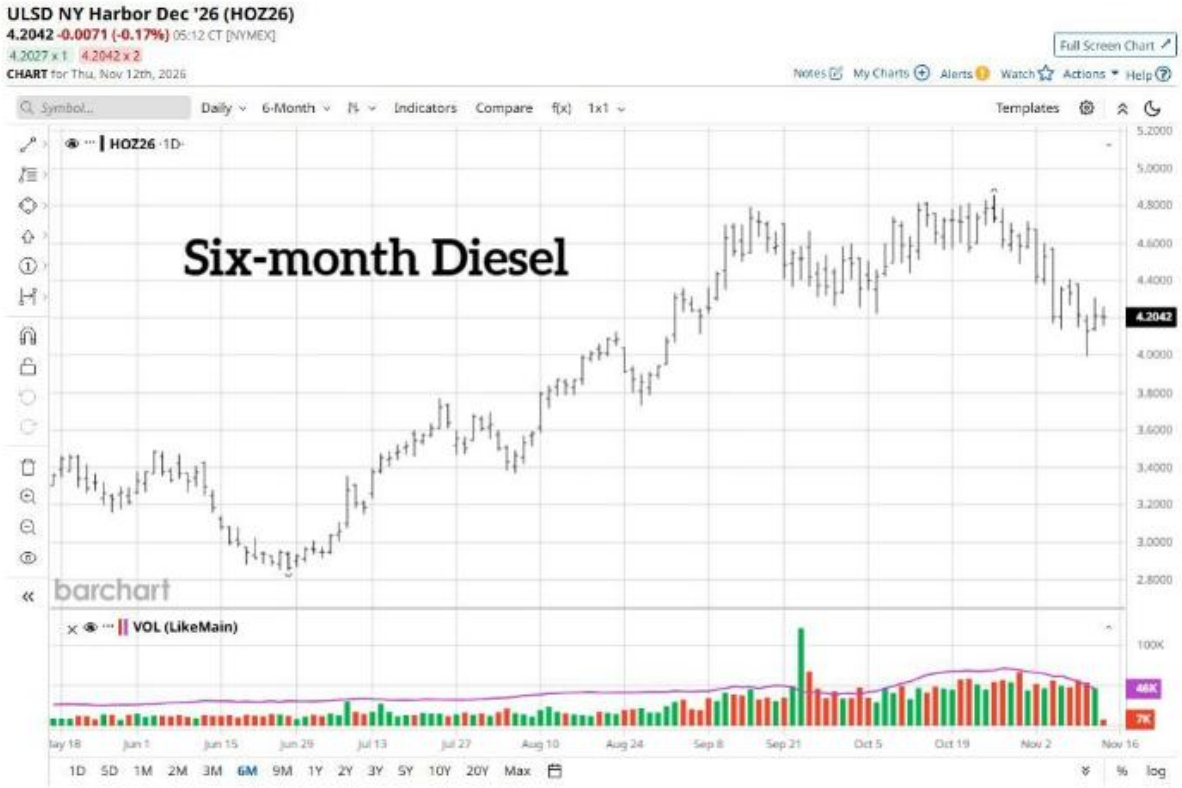
Financials

It was a strong day for the nation's equity markets, with the NASDAQ leading the way with a 400-point gain. That enthusiasm might not last long with interest rates starting to move higher again but the longer-term outlook might hold some positives. Historically, the mid-term elections were almost always followed by gains in the coming year, no matter which party had taken control of Congress. The equity markets prefer divided government and they're certainly going to be seeing that.



Energy

Energy futures are steady-to-slightly lower this morning, as the trade tries to sort through the current peace negotiations with both Iran and Russia. I'm not sure there's a lot of sorting to do, as neither the Russians or Iranians appear eager to compromise over their current positions. As usual, there is some optimistic rhetoric being tossed around but my confidence in it becoming reality is not overly high.



Weather

The national radar map is totally quiet over the western 2/3rds of the country this morning and that's going to be the ongoing story for much of the next seven days. The southern plains could be seeing the best rains in the coming week, which won't be hurting any feelings in that area. The extended maps are keeping the warmth around while bringing above-normal rainfall into the center portion of the country.

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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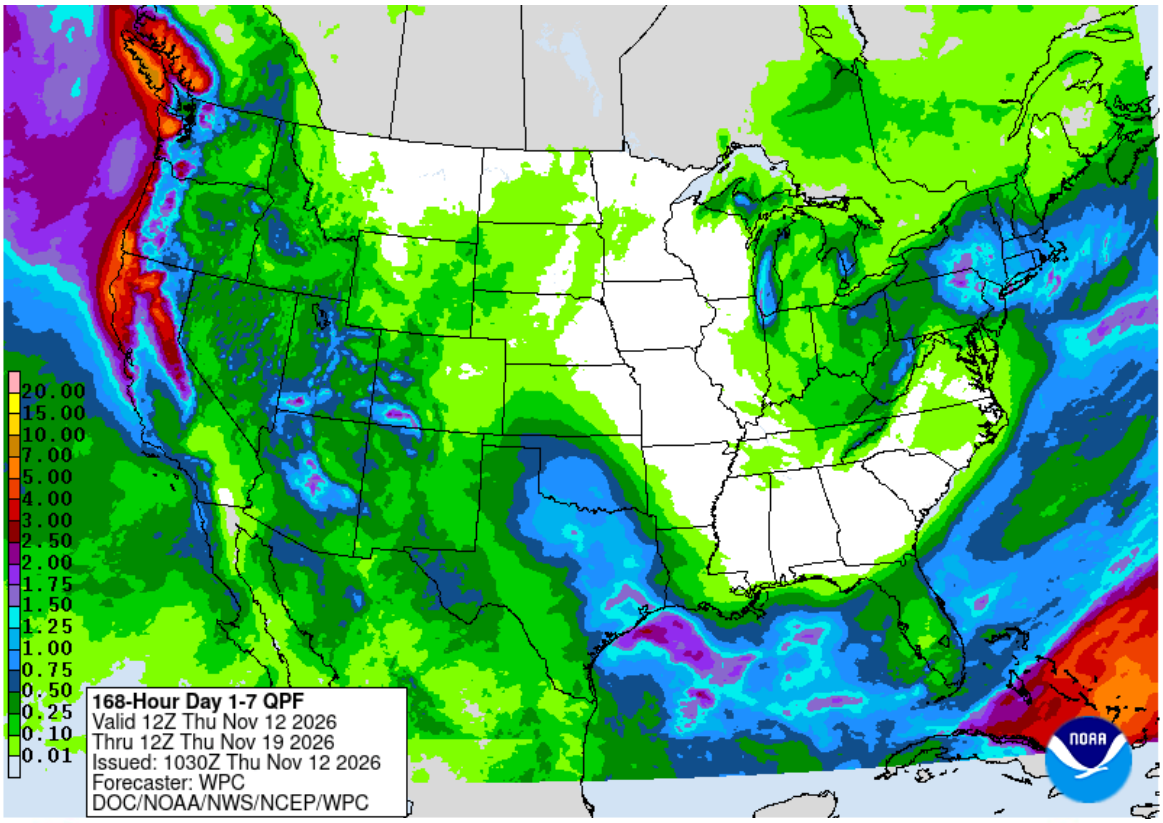
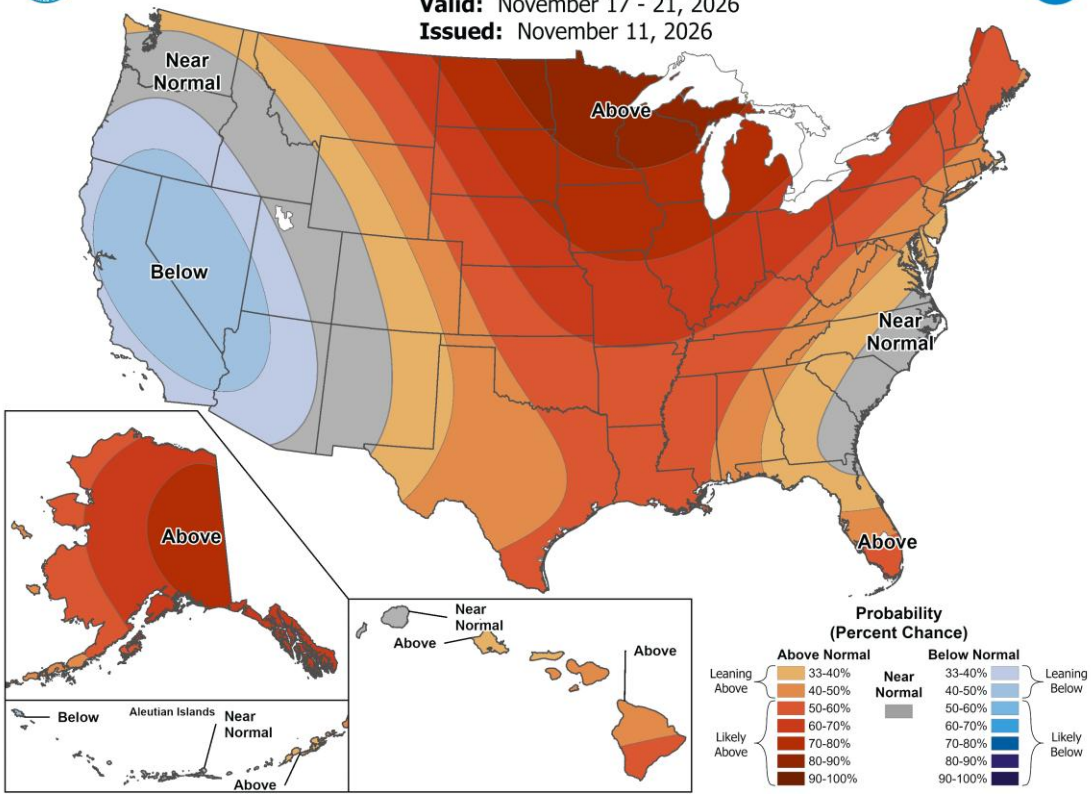
Seven-day projected



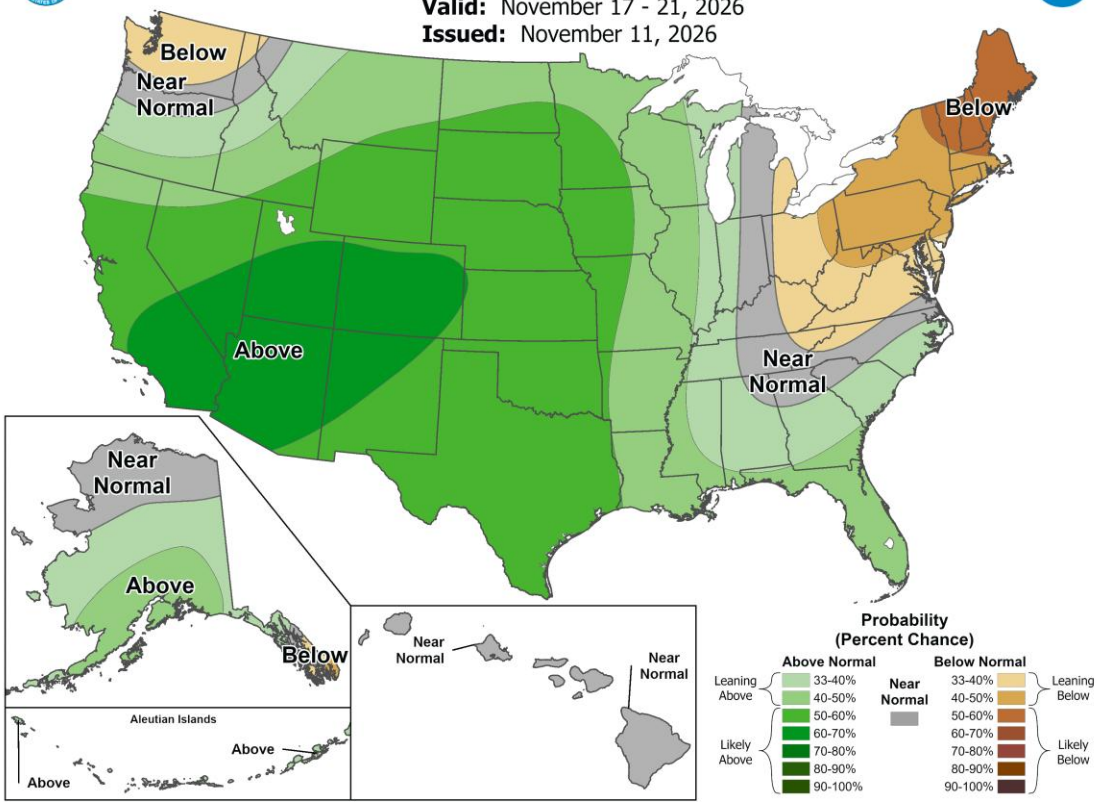
6-10 Day Temperature Outlook

Valid: November 17 - 21, 2026
Issued: November 11, 2026



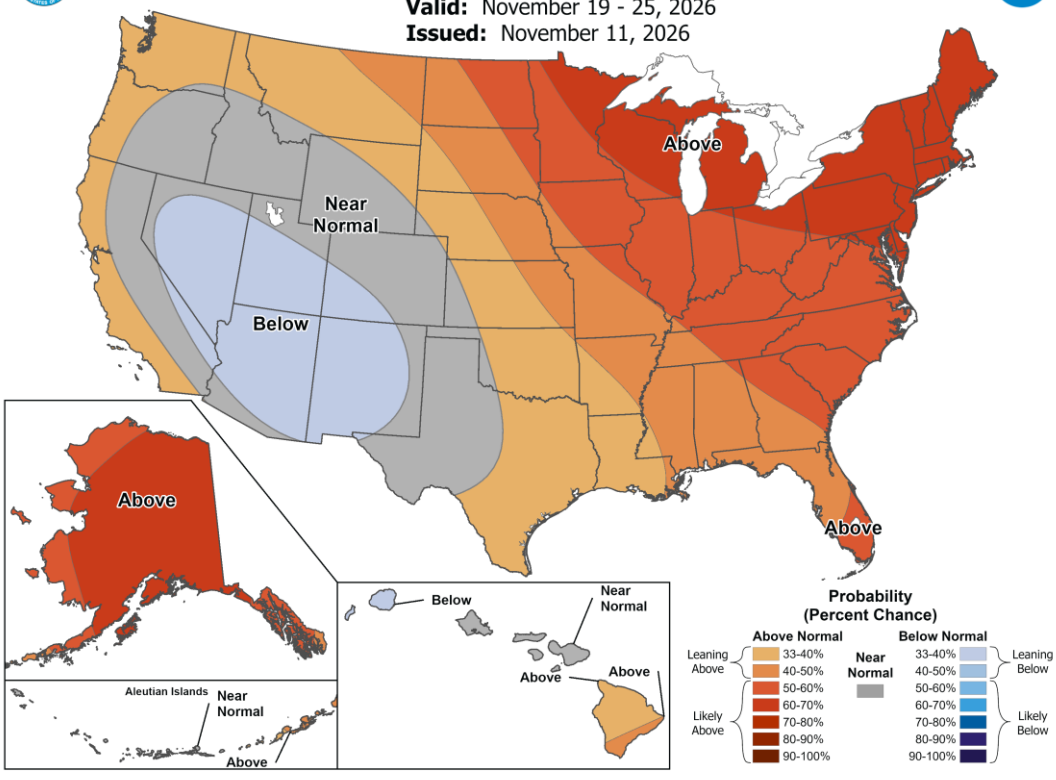
6-10 Day Precipitation Outlook

Valid: November 17 - 21, 2026
Issued: November 11, 2026



8-14 Day Temperature Outlook

Valid: November 19 - 25, 2026
Issued: November 11, 2026



8-14 Day Precipitation Outlook

Valid: November 19 - 25, 2026
Issued: November 11, 2026

