

PRICE PERCEPTIONS

IT IS SUMMERTIME AND THE MARKETPLACE LOOKS TO HAVE LOTS OF INFO TO DIGEST!



Closing Prices for: 6/18/2026

Front Month Futures	Today 6/18/2026	Net Change	Week Ago 6/11/2026	Year Ago 6/18/2025
Jul. Corn	417.50	5.75	411.75	474.75
Jul. Soybeans	1122.75	7.75	1115.00	1108.50
Jul. Soybean Meal	301.30	-0.40	301.70	313.20
Jul. Soybean Oil	69.69	-4.76	74.45	54.98
Jul. Canola	728.90	-35.80	764.70	760.00
Jul. Wheat	605.75	19.00	586.75	646.00
Jul. KC Wheat	644.00	9.25	634.75	644.00
Jul. MN Wheat	623.00	3.50	619.50	701.50
Aug. Live Cattle	246.63	3.95	242.68	198.48
Aug. Feeder Cattle	366.60	6.95	359.65	289.13
Jul. Hogs	95.04	-1.59	96.63	97.43
Jul. Cotton	76.05	3.56	72.49	69.78
Jul. Crude	76.60	-11.11	87.71	66.27
Jul. Unleaded	2.99	-0.11	3.10	2.17
Jul. Heating Oil	3.13	-0.38	3.51	2.29

vs Chicago – “The trade to watch going forward starting in July, and to extend any bean market rally you are going to have to have a stat scene that is meaningful.”

A recap of last week’s four “Markets of the Moment”, our advice was simple:

– “Let somebody else try to pick a bottom in the Corn market. The third Dec corn PriceCount is in sight – a place to be unshort.”

– “It is too early to push a bull stance on wheat, but focus any longs in KC rather than Chicago. Let somebody else try to pick a bottom in this market, but focus any longs in KC rather than Chicago.”

– “The PriceCount Index is set to turn down on Soybean Oil futures. This follows a push into new highs just 10 days ago. New lows would signal to us that the bio-diesel price push is at least going to take a breather.”

Those comments were accompanied by commentary that suggested we can rally the ag markets in front of China business, but sustaining strength is going to be difficult as even bean oil, the leader of the pack lately, now has major cracks in the tech side. China bean business could easily surface and give that market a 50 cent rally off lows, and to some extent, drag the other markets into short covering. But – tracing out a bottom on corn and wheat before the June 29 report will be difficult. In other words, the stats

We continue to estimate soybean acreage will surprise come June 29th, advancing expanded production estimates, and that Getting an estimated carryout for next year below 300 million soybean bushels will be a challenge. We expect, as does the producer, that government payments to the U.S. farmer will be on the strong side as we look at another election just a few months down the road.

That all does not make for a very inviting marketplace! It only helps the producer ‘pull the trigger’ on what may be disappointing price levels heading into the new crop year. “Rain Makes Grain” is the way the market will look at corn and beans going forward. A spread market could develop in KC

Overview

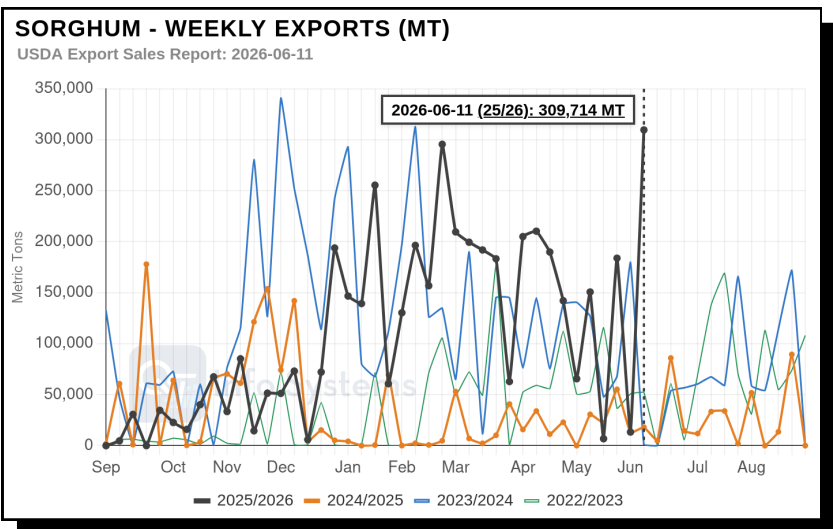
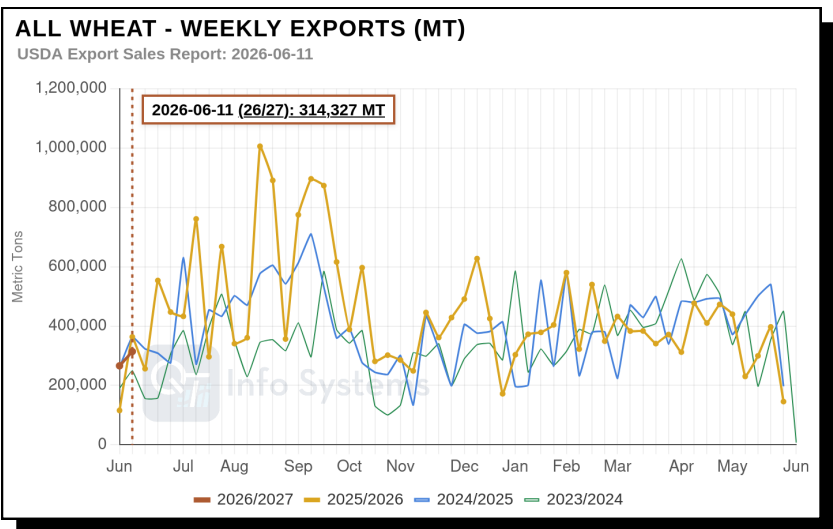
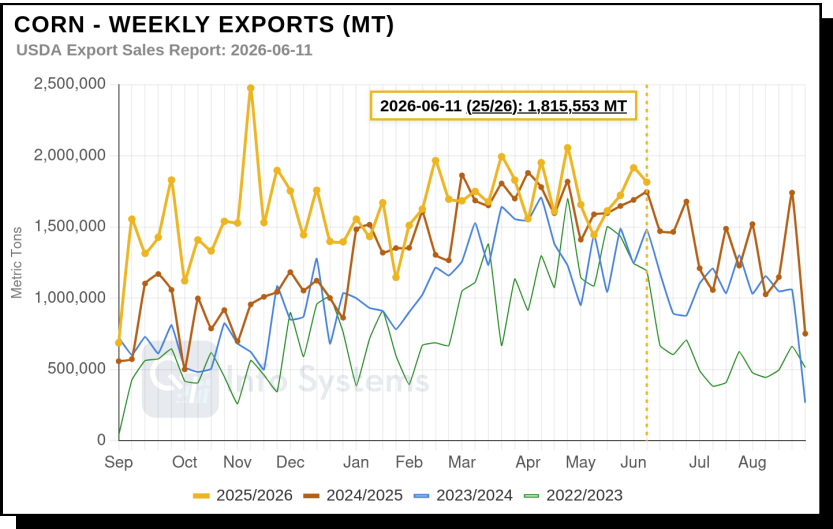
side of corn, and even beans, is not a bull story, unless we start to see a weather push or the acreage estimate of June 29 can be interpreted as bullish??

After the bear trade of week two in almost everything, and considering the market was pressing into last Friday's trade, we expected we would see a rally this week and maybe more if China bean demand surfaces? The problem is still the long term story where we have adequate corn and bean supplies into the new year unless weather surfaces.

Wheat could be another story, but we need to absorb the hedge traffic in hard wheat for the next couple of weeks. We expect the wheat stat picture to continue to reduce total production, but getting a spark that can take wheat into new highs seems a stretch even though the hard wheat market may be able to walk away from soft wheat as the crop year progresses. For the Moment, the market expects some soft wheat business from China and already is seeing their love for sorghum develop. (take note of the Export graphic).

Sorting out just how and when the markets may react to bear stats is made difficult by three issues – the winding down of the war – the developing Ukraine impact on the Russian energy and wheat availability – and the November election. The farm vote is in play, and we all know this year the producer looks to need all the help from Uncle Sam he can get. Guessing what challenges the two conflicts – Iran and Russia - create for the markets is another thing. The Ukraine yesterday sent 1000 drones into various parts of Russia with special emphasis on taking down their oil refinement abilities, and crippling the Black Sea vessel abilities. They particularly want to cripple their Crimea abilities, their access to the black Sea, their only year around port?

With emphasis on bean oil issues, our comment on meal this week should focus on a \$286 third Downside PriceCount!! While not in our 'top four' last week, we did make this comment in the soybean chart feature --



Overview

“Support at the second downside PriceCount at \$10.97, should give us a rally of some sort. But creating a carryout below 300 million next year is still the big challenge.”

Beyond the above comments today is the fact that the world is now a different place, thanks to us. The U.S attack on Iran is certainly the main reason, but prior to that – our tariff war shook the world and we have yet to decipher just what impact this has been on our economy. Add to that, the “worm” threat to the cattle industry, which is expanding, and we have lots to talk about, and lots to digest. That could, and should, make for a more nervous marketplace in the ag and energy space in the weeks Just ahead. We Will See!!

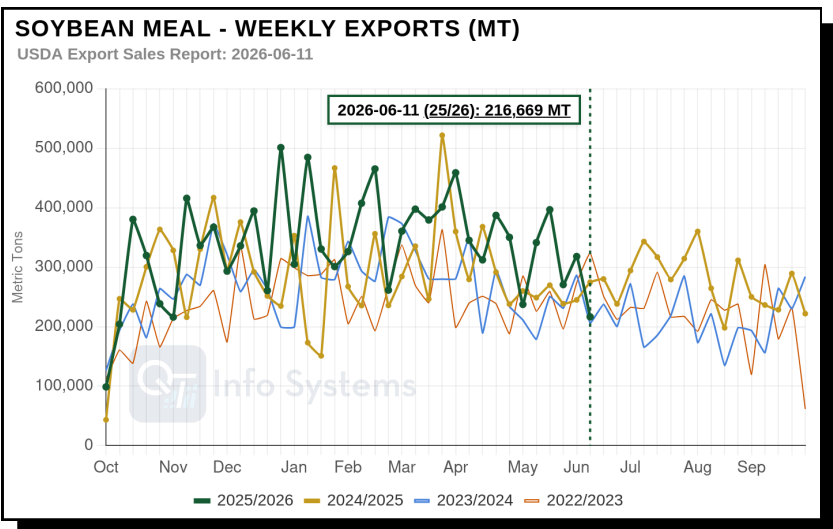
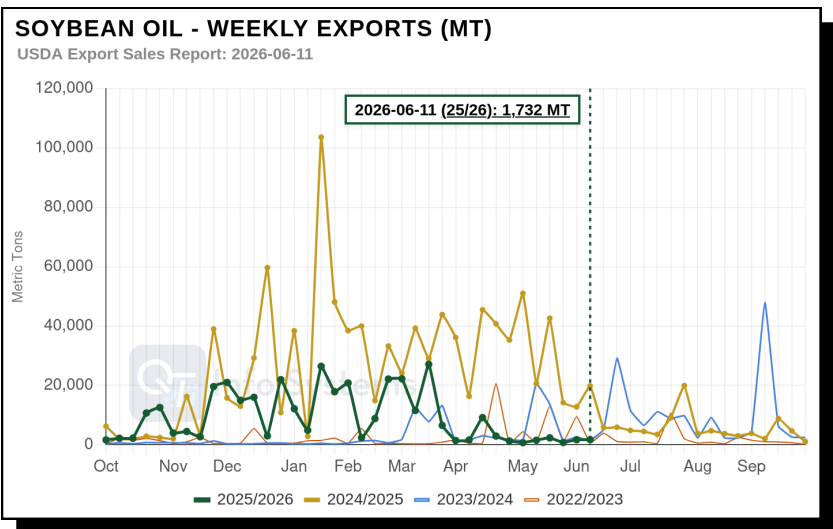
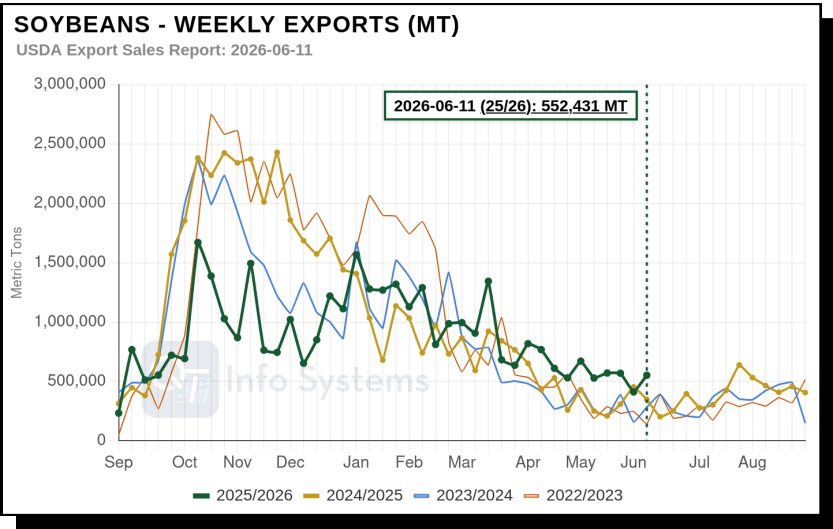
Please note the USDA Cattle Report just released!

“United States Cattle on Feed Up 2 percent Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on June 1, 2026. The inventory was 2 percent above June 1, 2025. Placements in feedlots during May totaled 1.70 million head, 10 percent below 2025. Net placements were 1.65 million head. During May, placements of cattle and calves weighing less than 600 pounds were 320,000 head, 600-699 pounds were 240,000 head, 700-799 pounds were 400,000 head, 800-899 pounds were 444,000 head, 900-999 pounds were 225,000 head, and 1,000 pounds and greater were 75,000 head.”

Marketings of fed cattle during May totaled 1.55 million head, 12 percent below 2025. Marketings were the second lowest for May since the series began in 1996. Other disappearance totaled 55,000 head during May, 11 percent below 2025.

Enjoy Your Holiday !!!

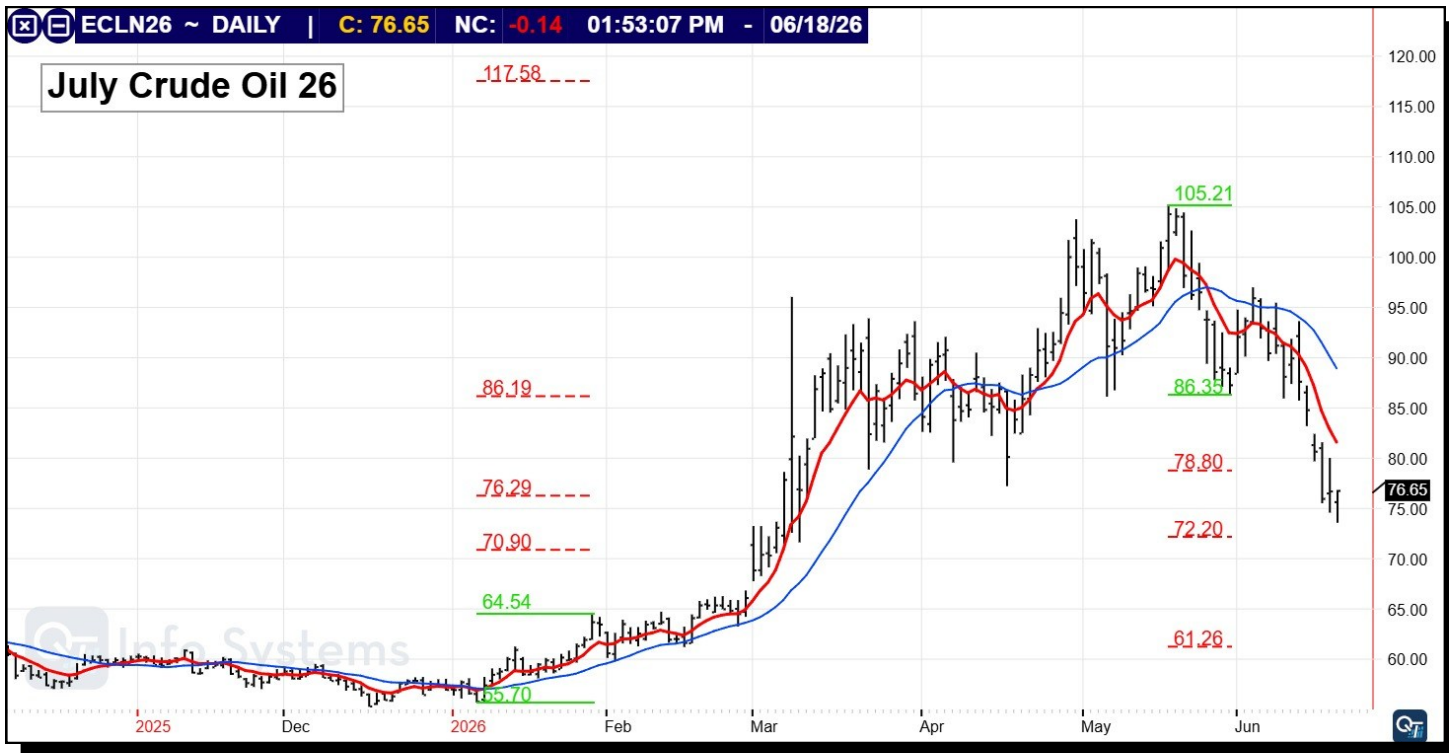
Thanks For Your Comments And support!!



Markets Of the Moment



For the moment we are finding support and could continue to retrace some steps. Extending to the third PriceCount seems difficult, but eventually not impossible.



Lots of reasons why \$72 can hold this retreat as the world focuses on expanding their energy stocks.

Markets Of the Moment

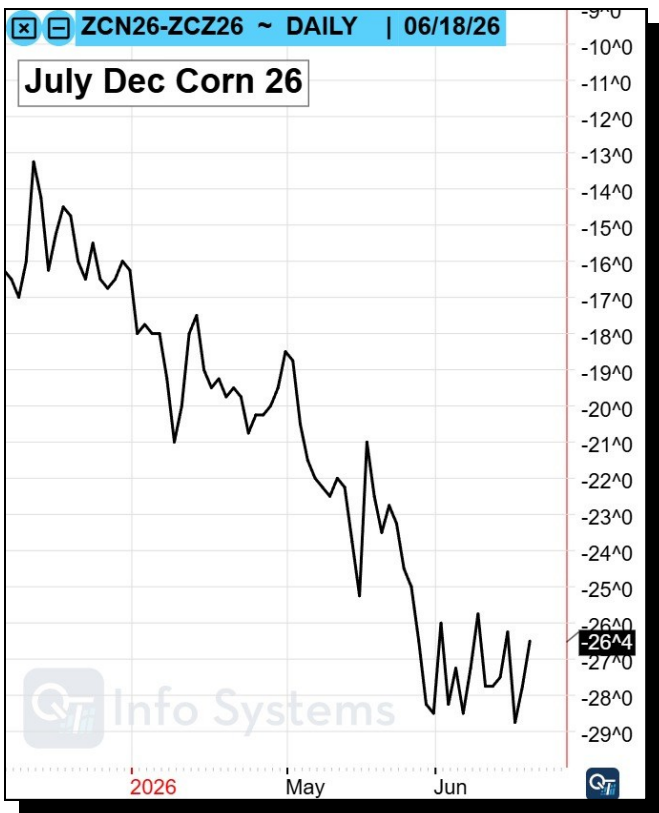


Here is the surprise of the week. Was it the Iran settlement or the New Wall Street activity that pushed this market into new highs??

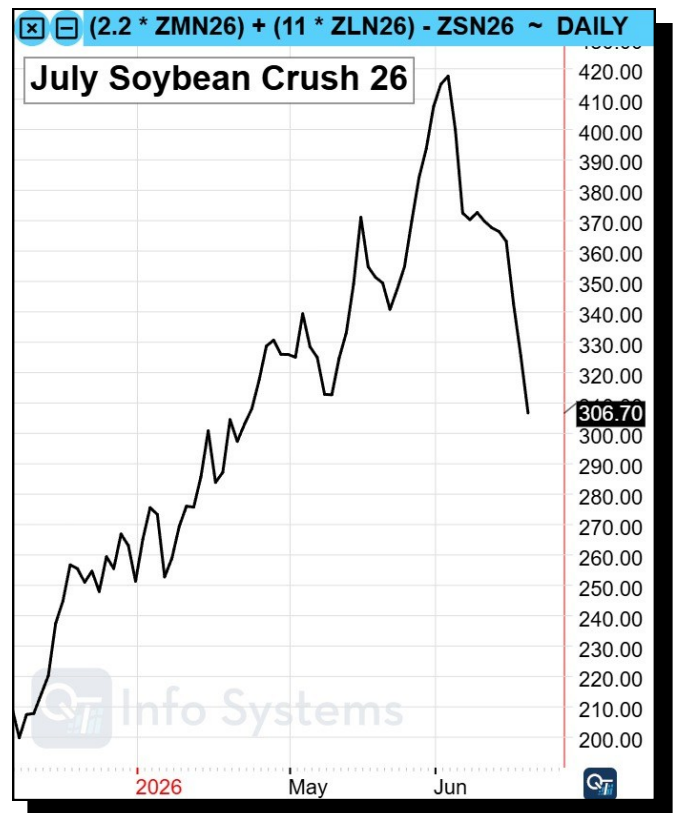


This chart also fosters a surprise. Interest rate news talked about steady on rates, but the chart suggests we believe lower rates are in our future?? The long bond definitely reflects a move to lower rates!!

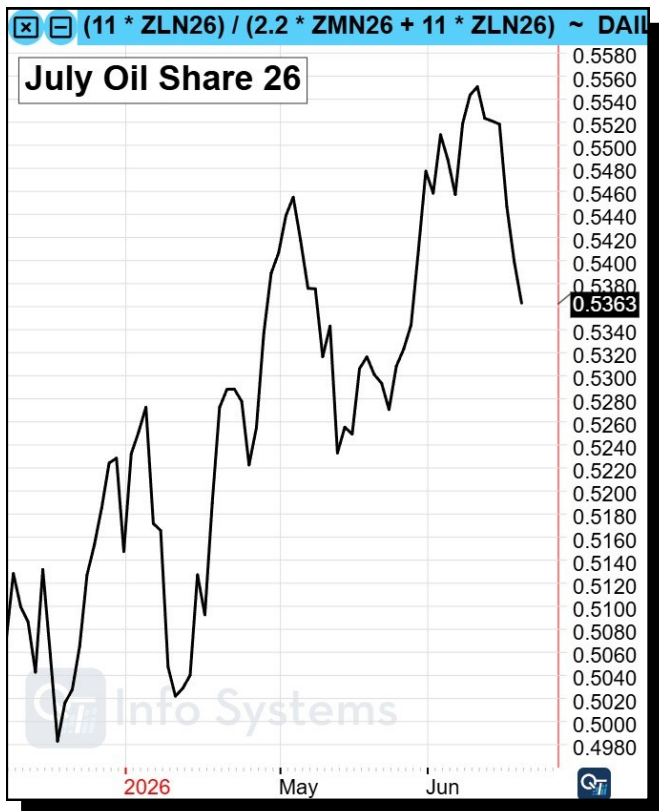
Spreads



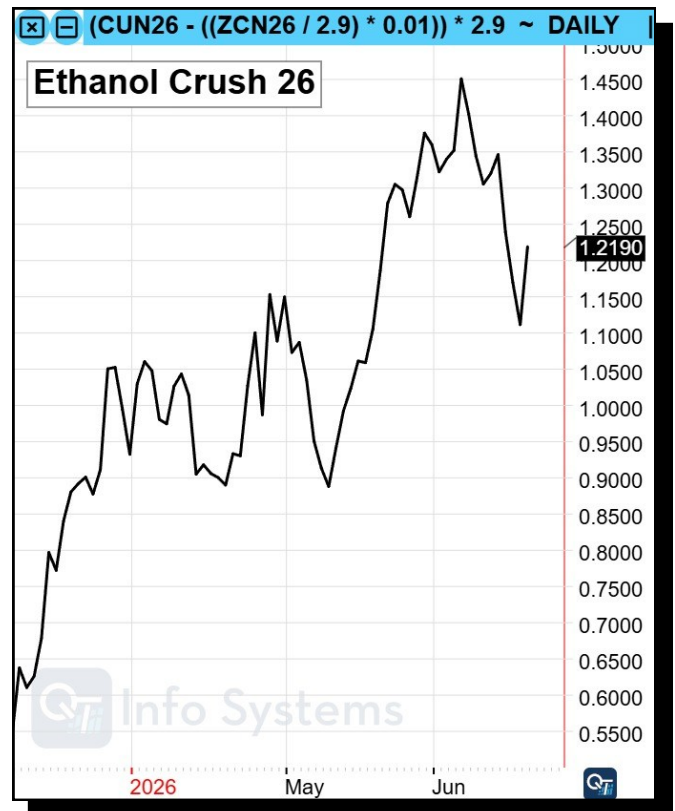
We want to cover any bear spreads in corn — not enough juice for the risk.



If you don't believe the market has changed this week, take a look at the evaporation of the soybean crush.



The tech side suggest the oil share has a major top!



A quick break in the ethanol crush has taken place. Why? This is most likely tied to crude. Our guidance — Don't get bearish on the ethanol crush.

US CORN S&D 06/18/26	2025/26		2026/27	
	USDA	CIS	USDA	CIS
Pltd Acres	98.8	98.8	95.3	93
Hvstd Acres	91.3	91.3	87.4	85
Yield	186.5	186.5	183	182
Beg Stocks	1,551	1,551	2,145	2,142
Production	17,021	17,027	15,995	15,470
Imports	28	25	25	25
Total Supply	18,600	18,603	18,165	17,637
Feed/Res	6,200	6,200	6,100	6,150
Food/Seed	1,355	1,355	1,355	1,360
Ethanol	5,575	5,600	5,600	5,700
Exports	3,325	3,300	3,150	3,000
Total Usage	16,455	16,455	16,205	16,210
End Stocks	2,145	2,148	1,960	1,427

Corn FOB Values in \$/mt

Origin	June	July	Aug	Spt
USG	\$207	\$204	\$208	\$210
PNW	\$220	\$220	\$222	\$222
BRZ	\$203	\$202	\$214	\$205
ARG	\$214	\$217	\$205	--
UKR	\$234	\$236	\$237	\$237

Soybean FOB Values in \$/mt

Origin	June	July	Aug	Spt
USG	\$461	\$452	\$454	\$457
BRZ	\$428	\$445	\$452	\$456
ARG	\$417	\$418	\$421	\$426

US SOYBEANS S&D 06/18/26	2025/26		2026/27	
	USDA	CIS	USDA	CIS
Pltd Acres	81.2	81.2	84.7	86.5
Hvstd Acres	80.4	80.4	83.7	85.5
Yield	53	53	53	52.5
Beg Stocks	325	325	340	340
Production	4,262	4,261	4,435	4,489
Imports	25	20	25	25
Total Supply	4,612	4,606	4,800	4,854
Crush	2,650	2,630	2,750	2,800
Seed/Res	112	110	110	120
Exports	1,510	1,560	1,630	1,600
Total Usage	4,272	4,300	4,490	4,520
End Stocks	340	306	310	334

Meal FOB Values in \$/mt

Origin	June	July	Aug	Spt
USG	\$376	\$376	\$376	\$376
BRZ	\$333	\$333	\$333	\$333
ARG	\$333	\$335	\$332	\$331

US WHEAT S&D 06/18/26	2025/26		2026/27	
	USDA	CIS	USDA	CIS
Pltd Acres	45.3	45.5	43.8	43.8
Hvstd Acres	37.2	37.2	32.9	32
Yield	53.3	53.3	47	47.5
Beg Stocks	855	855	935	903
Production	1,985	1,983	1,543	1,520
Imports	125	110	140	120
Total Supply	2,964	2,948	2,618	2,543
Food/Seed	1,020	1,035	1,019	1,010
Feed/Res	100	110	80	85
Exports	910	910	775	760
Total Usage	2,030	2,055	1,874	1,855
End Stocks	935	893	744	688

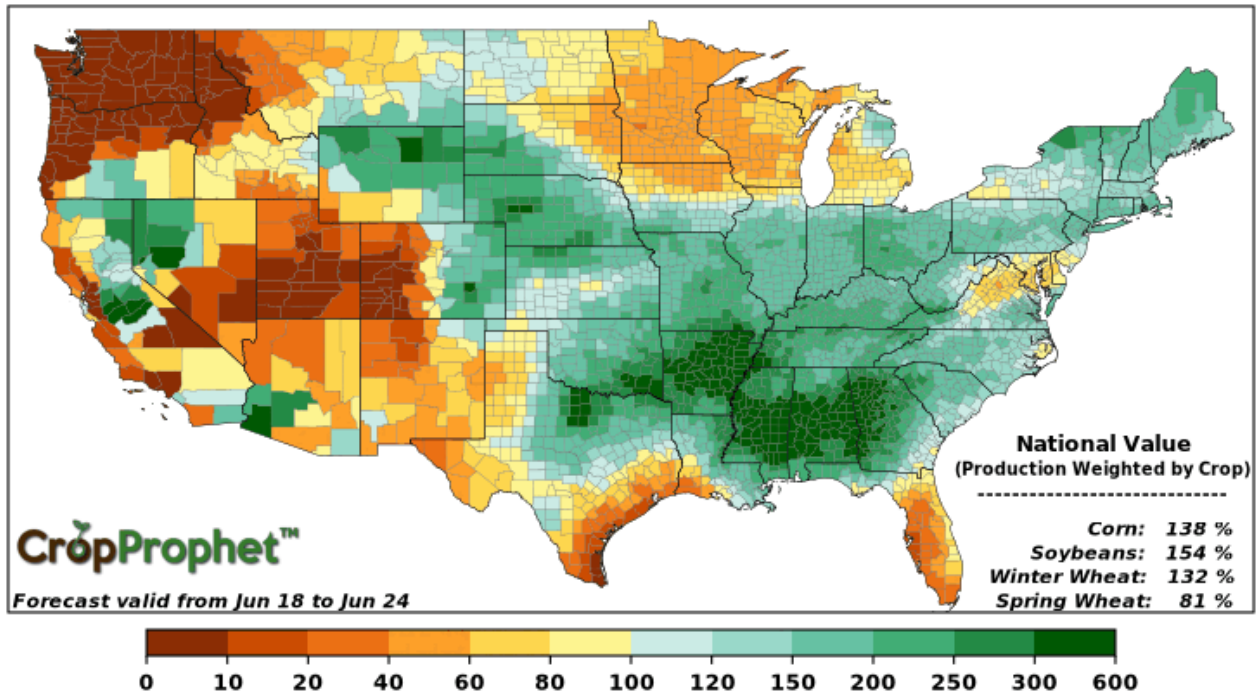
Soybean Basis:

Location	Spot
US CIF Gulf	Up 4 to +79 Jun, Stdy +89 Jul, up 4 to +93 Aug
Cedar Rapids IA	Stdy -10n
Mankato MN	Stdy -20n
Decatur IL	Stdy +25n
Decatur IN	Stdy +35n
Columbus OH	Stdy +20n

Weather

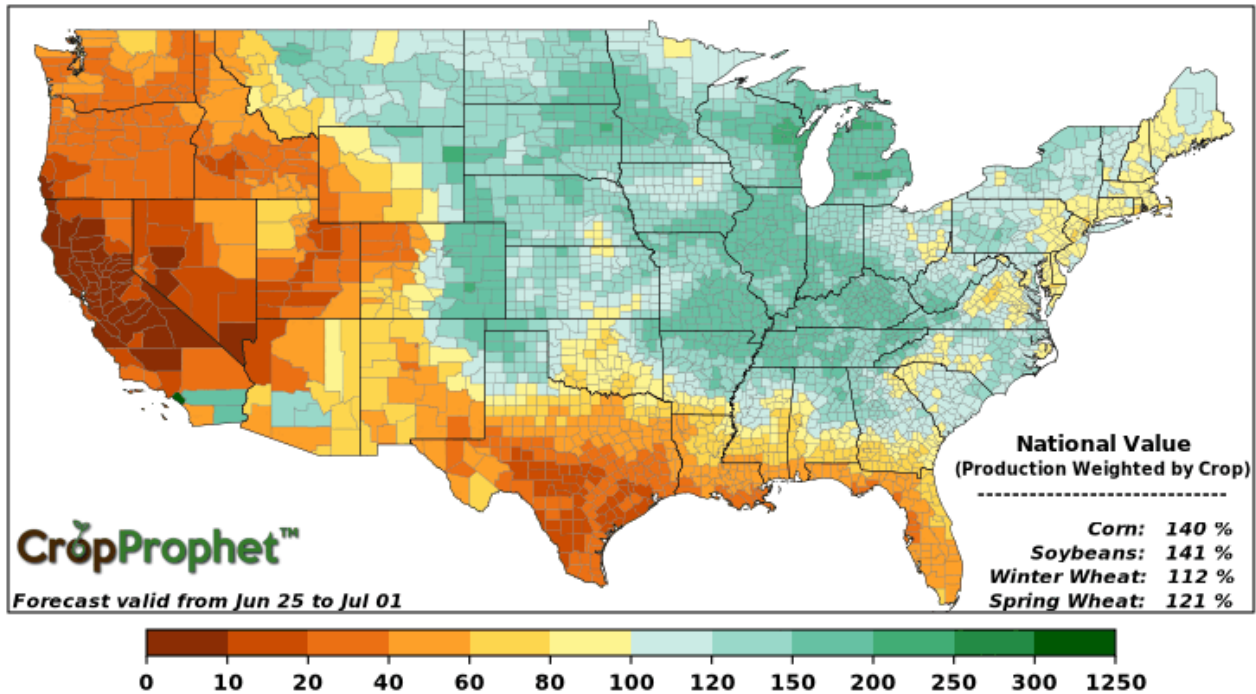
00Z GFS Ensemble Mean Forecast - Days 1-7

Precipitation Anomaly (% of Normal)
Forecast Initialized - 00Z - 18 June 2026

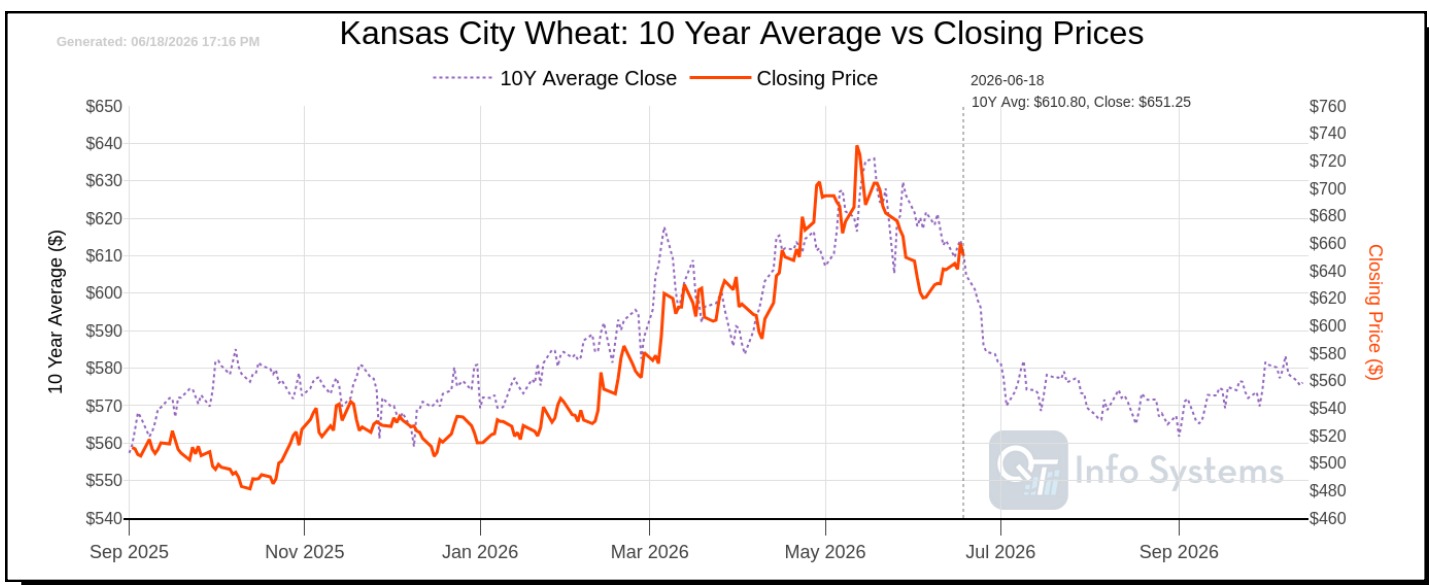
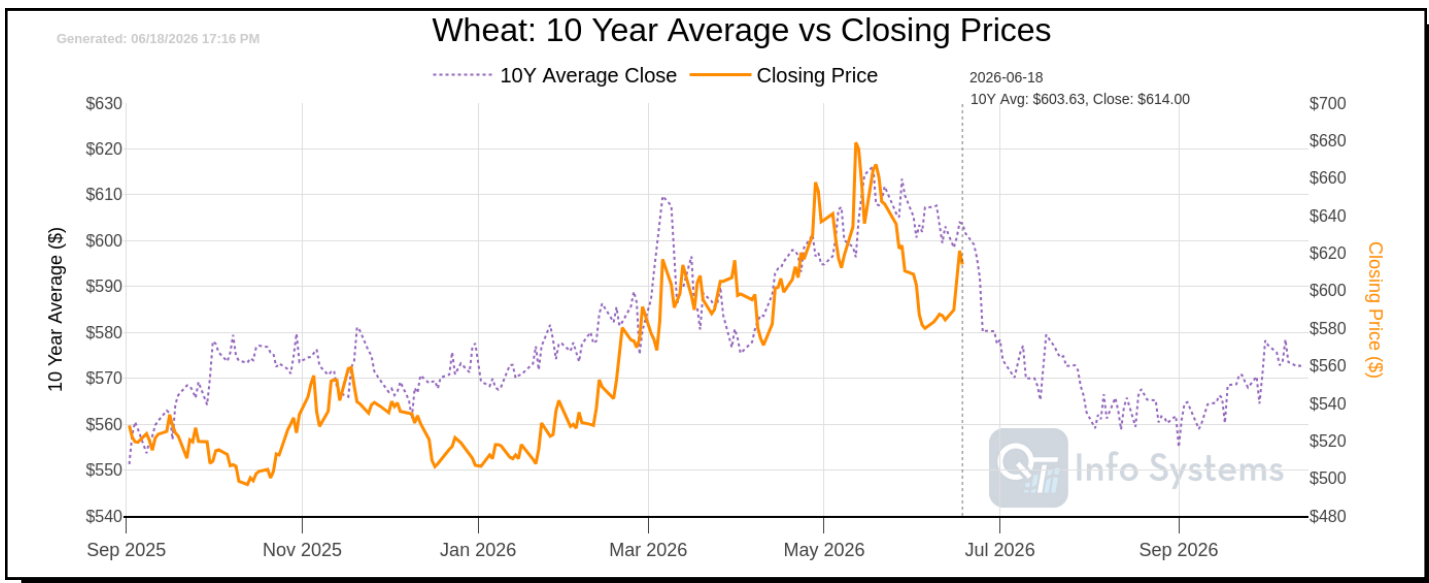
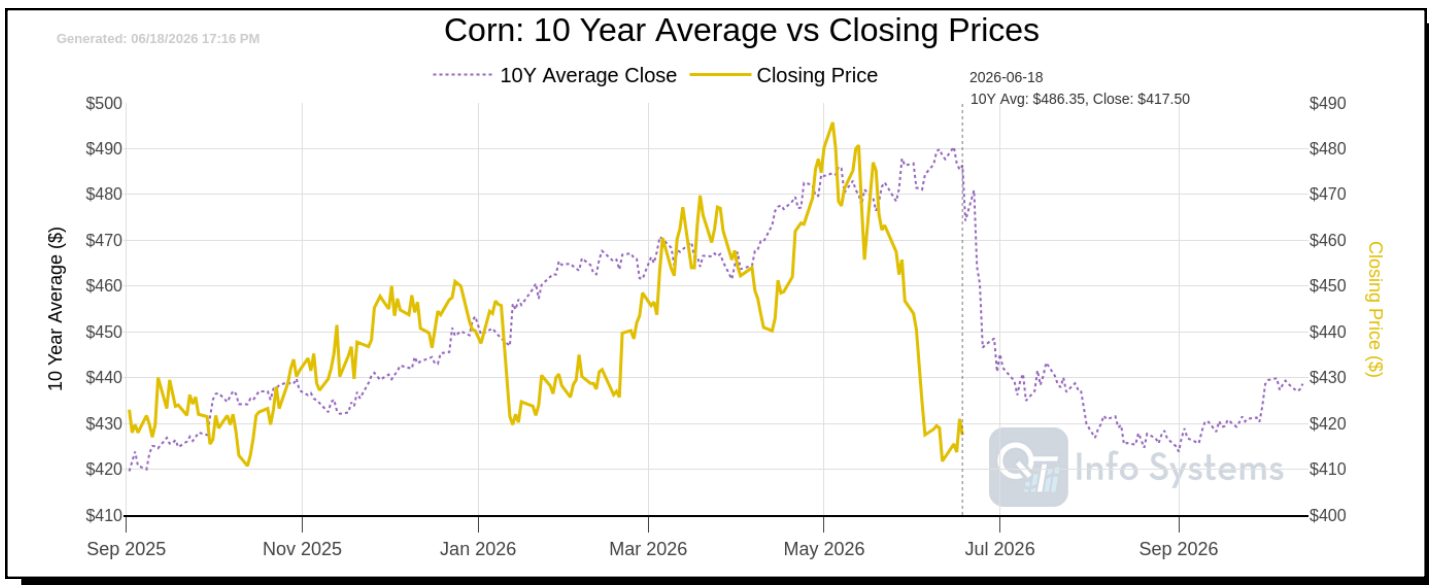


00Z GFS Ensemble Mean Forecast - Days 8-14

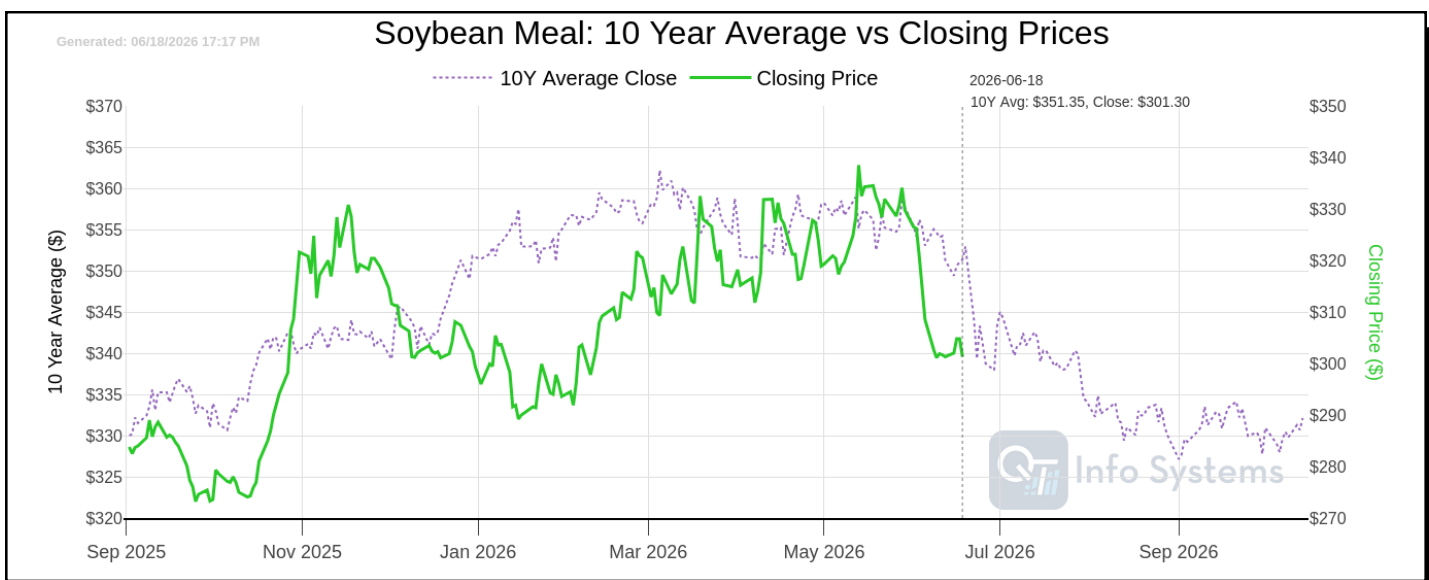
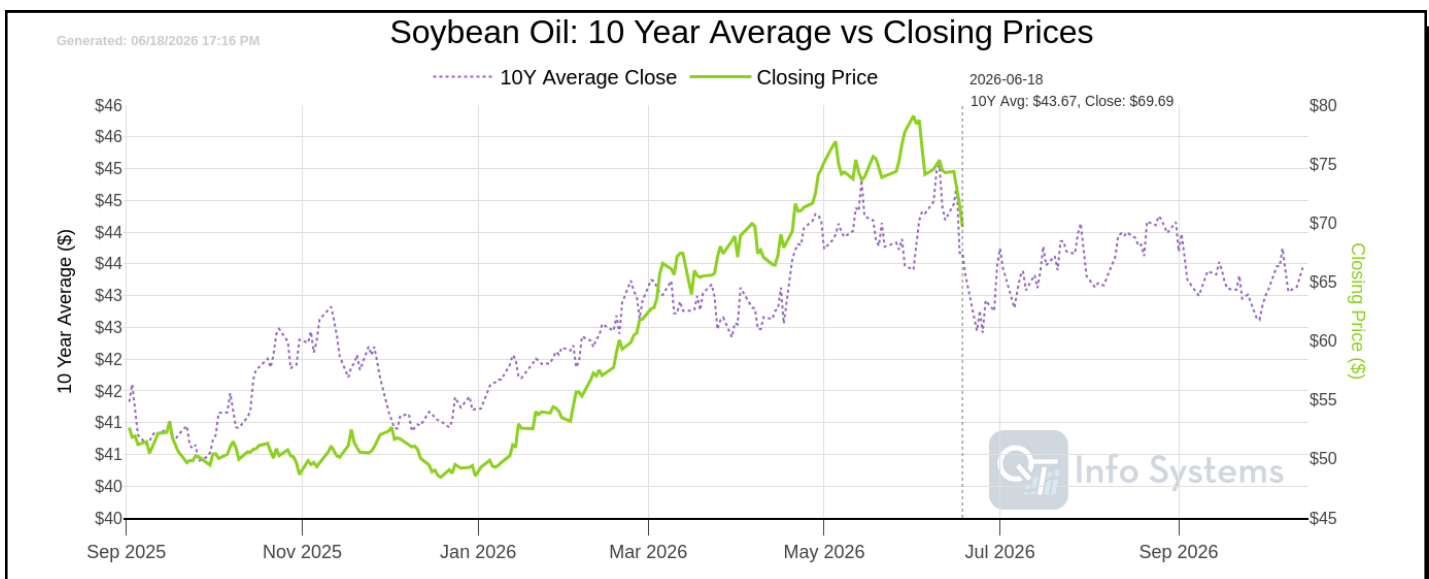
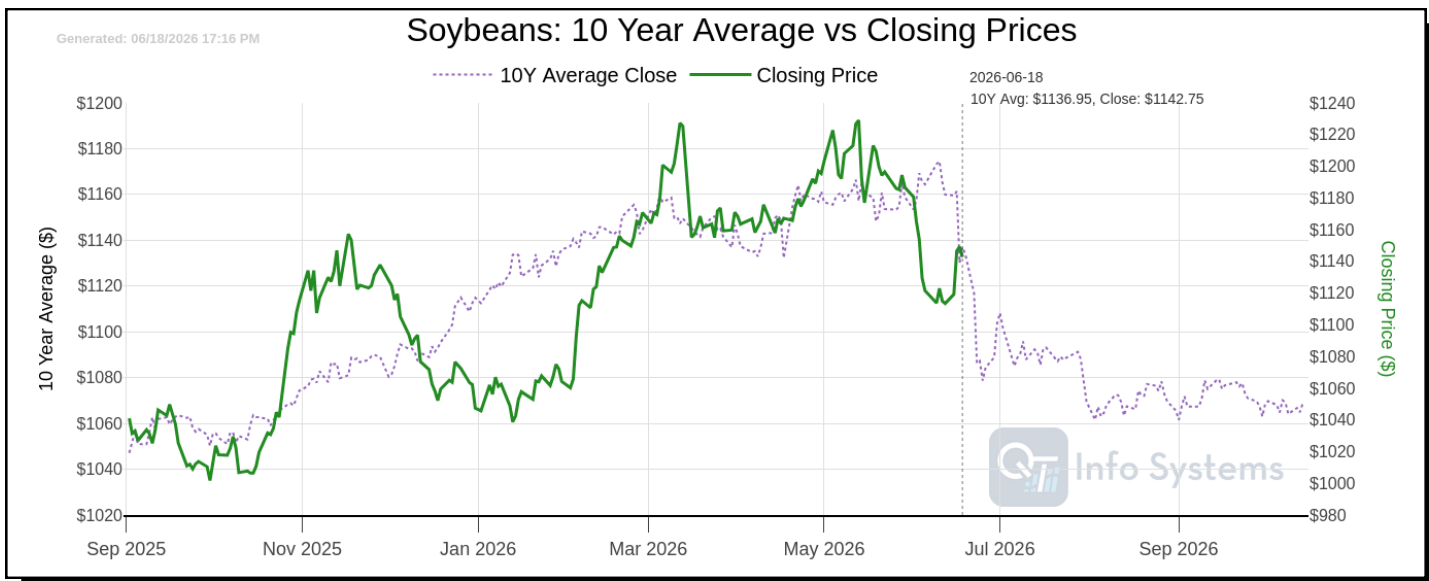
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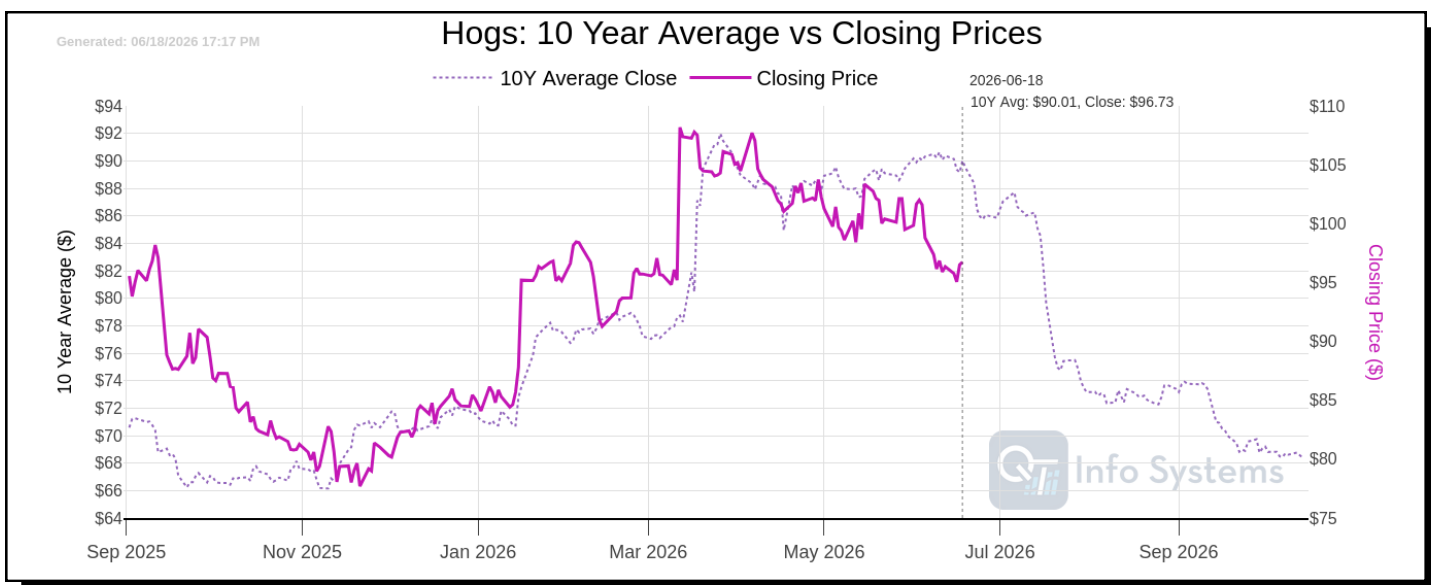
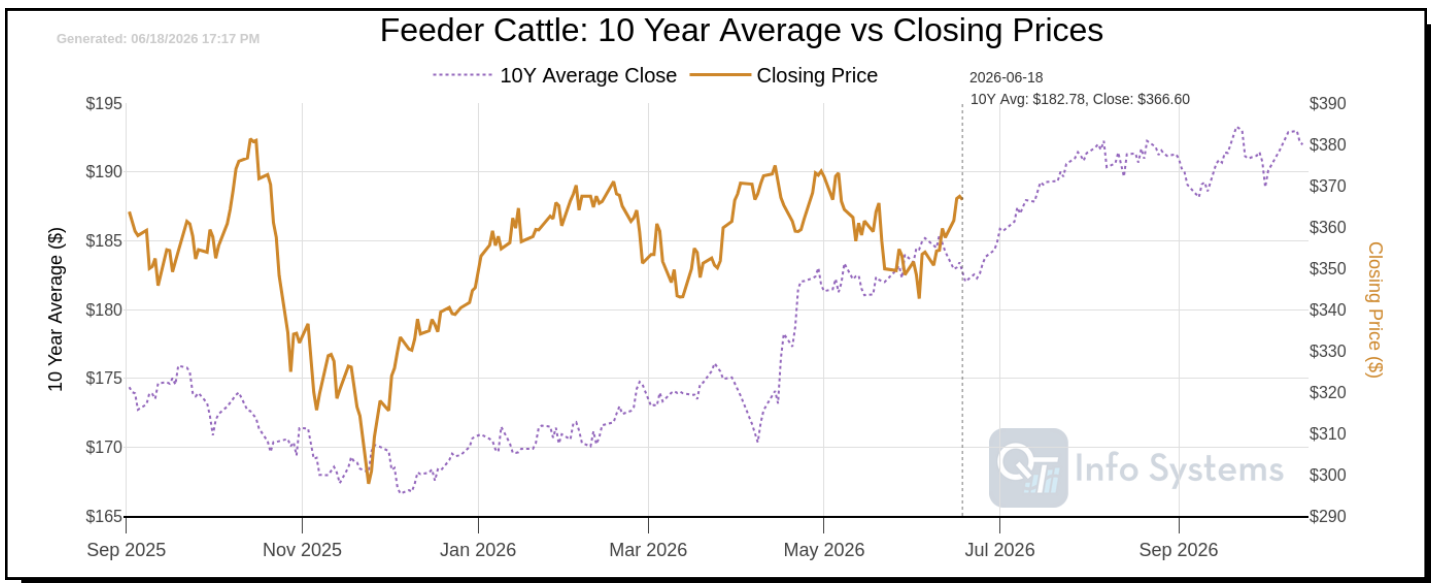
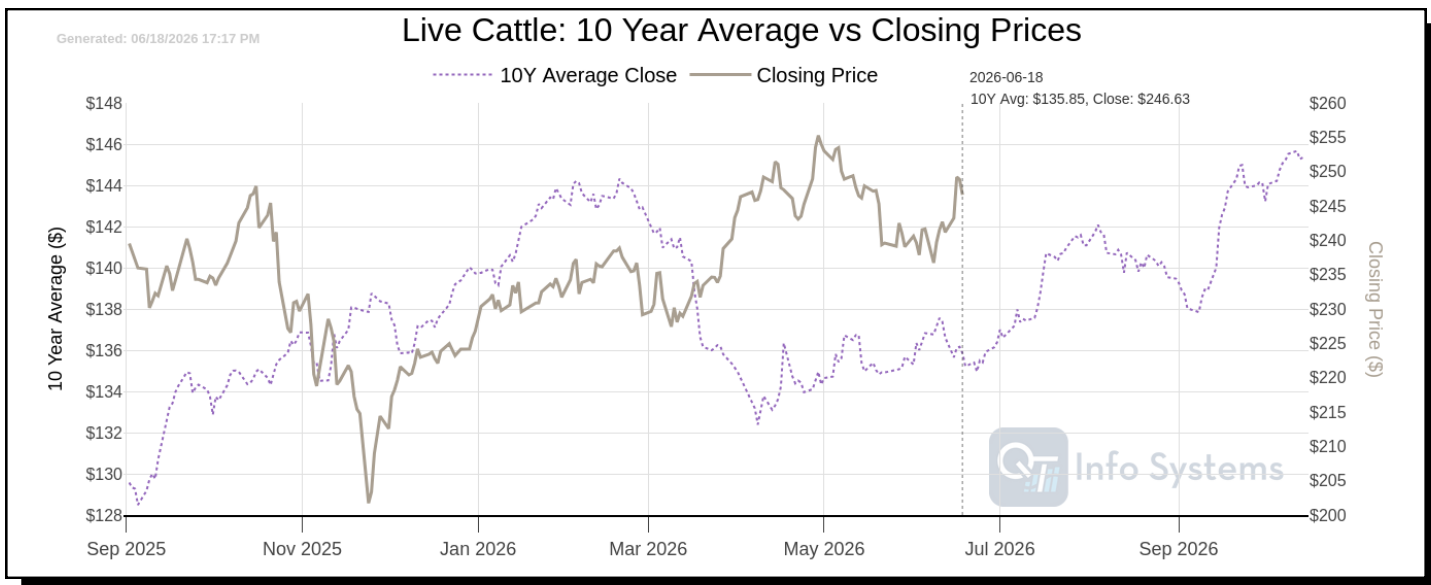
Seasonals



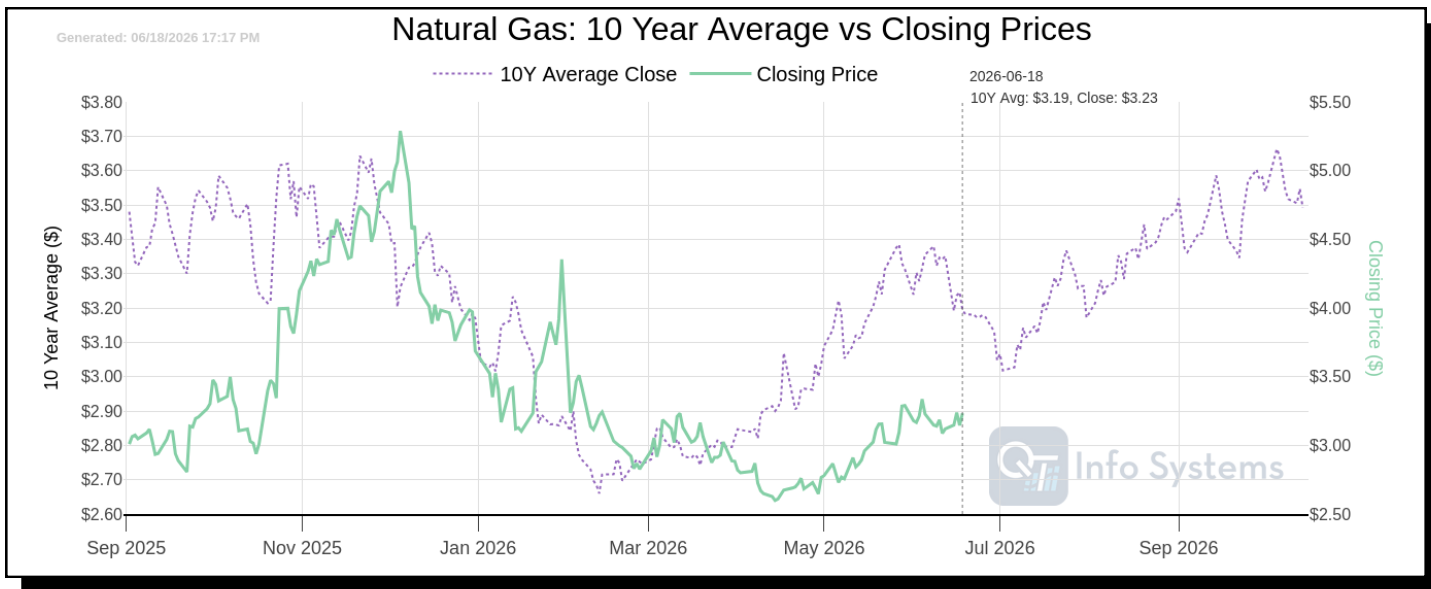
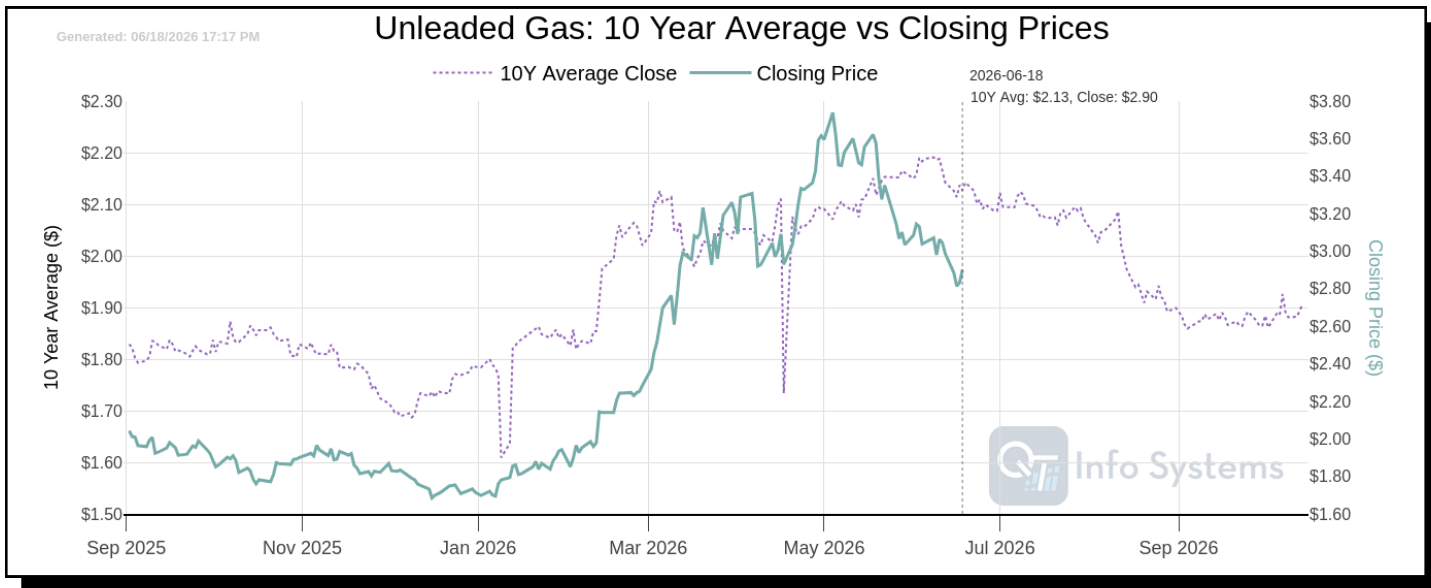
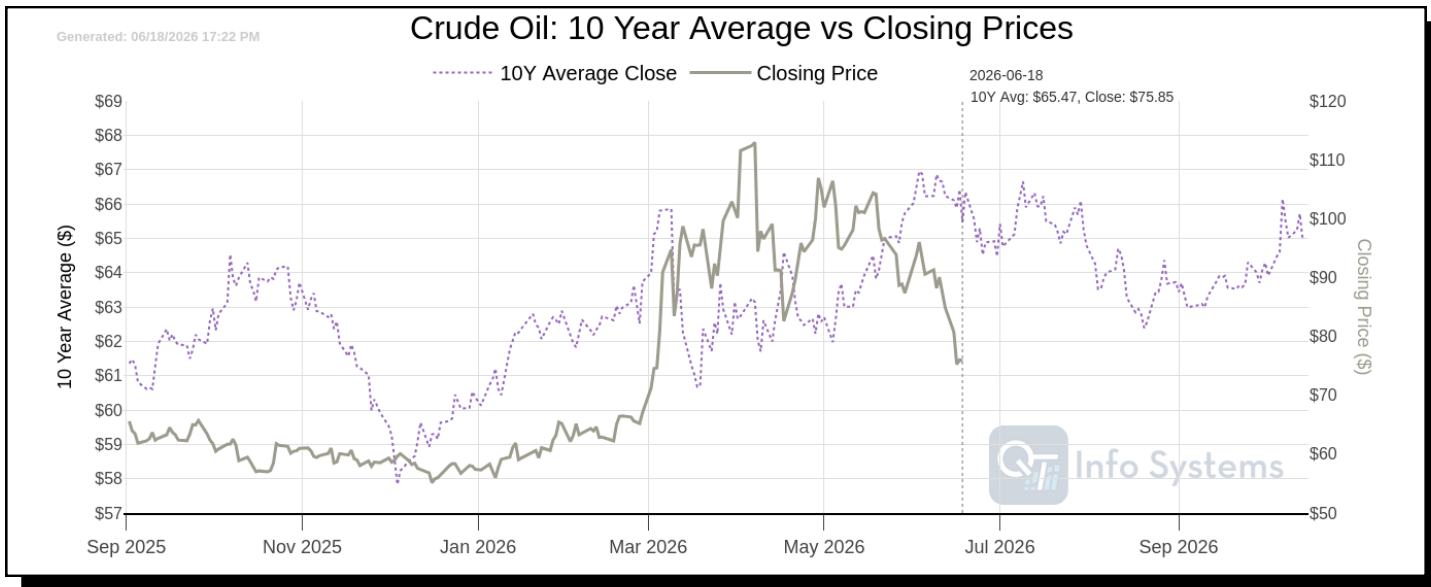
Seasonals



Seasonals



Seasonals



PriceCounts



We look to have a major top. Support at \$10.88 can hold and China can give us some jump. But, this looks like a long term top which suggests selling on strength to the producer even in the face of a summer market???



We still see this as the weak side of the soy complex. The \$286 third count is still our target.

PriceCounts



We have met the first downside PriceCount and Should Bounce. The PC Index turned negative 7 days ago. Expect a wild market here but we should have a major top in place.



We are trying to bounce on China demand for soft wheat. Carrying into new highs will be a major challenge.

PriceCounts

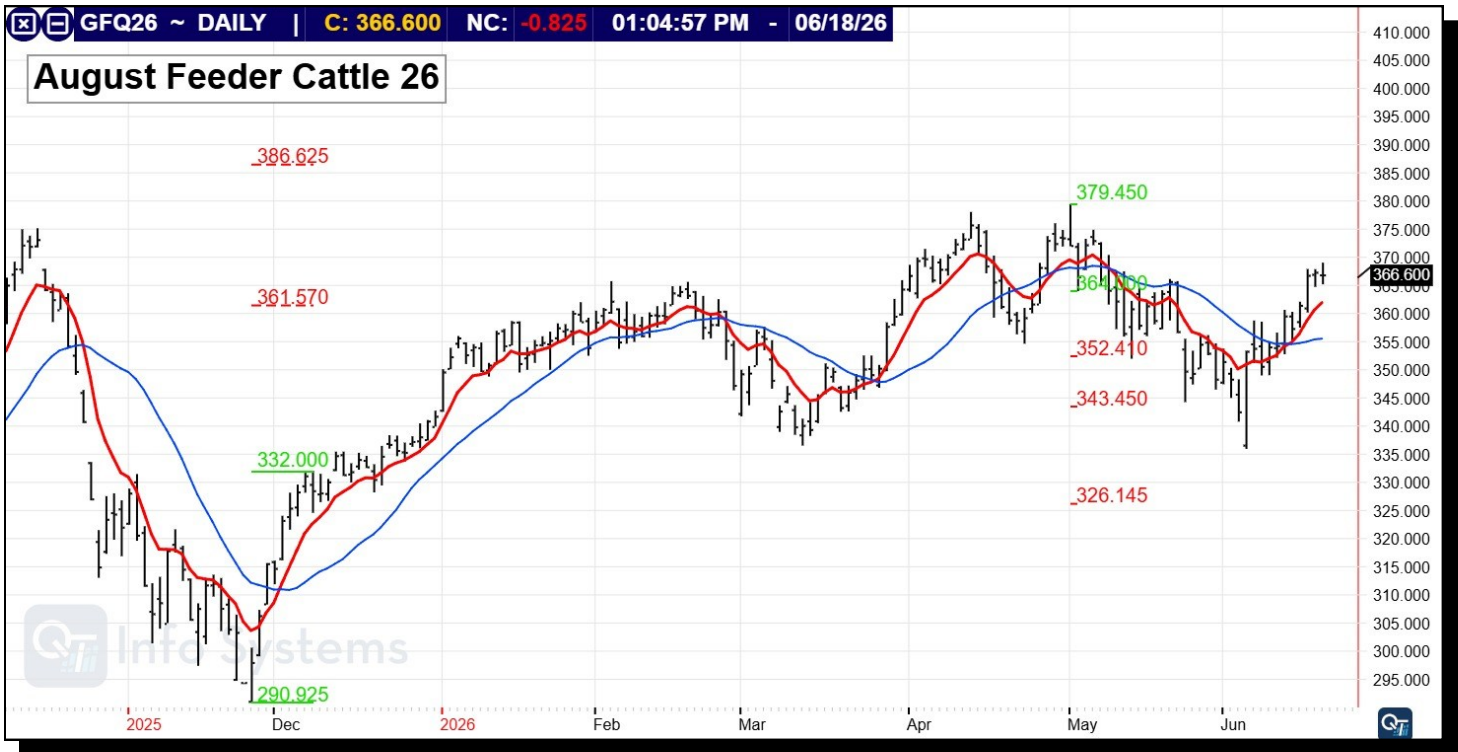


We remain skeptical of this markets ability to challenge highs. Fade strength or stay away would be our guidance.



We remain on the sidelines in this market even though the PC Index just turned back to the positive side.

PriceCounts



Nothing bearish here except that taking out May highs could be a challenge. We do not like the risk to reward in this market.



No bounce to the ounce here. Make this market make new lows and then fade strength. Don't be surprised at a choppy trade for the short term.

“HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.”

AN INVESTMENT IN FUTURES CONTRACTS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO CAN ASSUME THE RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSITS. YOU SHOULD CAREFULLY CONSIDER WHETHER FUTURES TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR INVESTMENT EXPERIENCE, TRADING OBJECTIVES, FINANCIAL RESOURCES, AND OTHER RELEVANT CIRCUMSTANCES. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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