

Farm Focus

Wednesday June 10, 2026

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Today's Prices

Grains:	Price	Change
Corn - July 2026	4.19	(0.01)
Corn - December 2026	4.47	0.02
Soybeans - July 2026	11.23	0.09
Soybeans - November 2026	11.39	0.07
KC Wheat - July 2026	6.31	(0.00)
Mpls Wheat - July 2026	6.18	0.01

Outside Markets:	Price	Change
Crude Oil - July 2026	90.20	2.00
Natural Gas - July 2026	3.19	0.05
Gold - July 2026	4,112	(158)
U.S. Dollar Index	99.91	0.02
Dow Jones Industrials	50,118	(754)
Live Cattle - August 2026	241.50	1.80
Feeder Cattle - August 2026	354.38	0.23
Lean Hogs - August 2026	95.43	0.73



Grain Market News

- Grain prices closed mixed for the 3rd day in a row.
 - **Crude oil is supportive**...trading \$2.50 higher and above \$90.00 per barrel.
 - President Trump stated that “Iran has taken too long to negotiate and now they will pay the price”. At midday, Trump said “We are going to hit Iran very hard today.”
 - The rally in the energy markets was viewed as a supportive item for grain prices.
 - **China is a neutral factor** as there have been no fresh trade developments.
 - **U.S. weather is a negative factor.**
 - Forecasts continue to call for mostly favorable weather for the next two weeks.
 - Crop conditions should hold steady to improve slightly if the forecast is correct.
 - **USDA will issue its June crop report** tomorrow at 11:00 am.
 - This report is not expected to provide any major changes to the S&Ds.
 - Both U.S. and world stocks estimates are expected to be nearly unchanged.



U.S. Yield 2026

June 11th USDA Report (bushels per acre)

	USDA June	Average Estimate	Range of Estimates	May Report	2025 Yield
Corn		183.0	181.5 - 184.0	183.0	186.5
Soybeans		53.0	52.5 - 53.0	53.0	53.0

U.S. Production 2026

June 11th USDA Report (million bushels)

	USDA June	Average Estimate	Range of Estimates	May Report	2025 Production
Corn		15,991	15,852 - 16,082	15,995	14,892
Soybeans		4,433	4,405 - 4,436	4,435	4,374

Take a look at the average trade guesses for tomorrow's USDA report. We'll begin with the US yield. Average trade guess for corn is 183 that's unchanged from last month, and beans at 53 is unchanged from last month, and that makes sense. USDA rarely changes yields in the June report, unless something dramatic is taking place with weather, and that's not the case this year. USDA will not be changing acreage as they'll wait until the June 30 acreage report to make any adjustments, and as a result, US corn production is expected to come

in at 15,991 virtually unchanged from last month, with beans at 4,433 virtually unchanged from last month. Our guess is that corn and soybean yields will be completely unchanged from last month.

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U.S. Wheat Production 2026

June 11th USDA Report (million bushels)

	USDA June	Average Estimate	Range of Estimates	USDA May	2025 Production
Winter Wheat		1,040	1,015 - 1,071	1,048	1,402
HRWW		507	485 - 525	515	804
SRWW		302	291 - 315	301	353
White Winter		230	222 - 233	232	244
Spring Wheat					
Durum Wheat					
All Wheat		1,554	1,525 - 1,603	1,561	1,985

US wheat production is expected to decline slightly. Winter wheat down 8 million bushels from one month ago, almost all of that in the hard red winter wheat, which is expected to be down 8 million bushels. Total wheat production estimated at 1.554 billion bushels, that's down 7 million bushels from last month's estimate.

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U.S. Ending Stocks: 2025-26 Crop Year

June 11th USDA Report (million bushels)

	USDA June Report	Average Estimate	Range of Estimates	May Report	2024-25 Ending Stocks
Corn		2,146	2,087 - 2,297	2,142	1,551
Soybeans		336	320 - 350	340	325
Wheat		942	924 - 980	935	855

U.S. Ending Stocks: 2026-27 Crop Year

June 11th USDA Report (million bushels)

	USDA June Report	Average Estimate	Range of Estimates	May Report	2025-26 Ending Stocks
Corn		1,957	1,857 - 2,119	1,957	2,142
Soybeans		309	293 - 342	310	340
Wheat		760	734 - 796	762	935

Taking a look at the trade estimates for ending stocks in corn old crop stocks for the 2025 26 crop year, which will end on August 31 about three months from now, traders are looking for corn stocks at 2.14 6 billion bushels, up just 4 million bushels from last month. Bean stocks at 330 6 million, that's down 4 million bushels from last month, with wheat stocks at 942 up 7 million bushels from last month. These are all very minor changes, leaving ending stocks virtually unchanged. The average trade guess for the new crop position for ending stocks as the trade looking for corn stocks at 1.957 unchanged from a month ago, bean stocks at 309 down just 1 million bushels from last month, and wheat stocks at 760 down just two, therefore virtually unchanged in new crop stocks for corn, beans, and wheat here in the United States, as well.



South American 2026 Production

June 11th USDA Report (mmt)

	USDA June Report	Average Estimate	May Report	USDA Final 2025
Brazil Corn		135.7	135.0	136.0
Brazil Beans		180.4	180.0	171.5
Argentina Corn		61.3	59.0	50.0
Argentina Beans		48.6	48.0	51.1

Turning to the South American outlook, this first table shows the average trade guess for South American production: Brazilian corn up 0.7 million metric tons, Brazilian beans. Up 0.4 Argentina corn up 2.3, that's a significant change, with Argentina beans expected to come in up 0.6. Bottom line is that, with the exception of Argentina corn, most estimates are very, very close to what they came in at one month ago.



World Ending Stocks: 2025-26 Crop Year

June 11th USDA Report (million metric tons)

	USDA June Report	Average Estimate	Range of Estimates	May Report	2024-25 Ending Stocks
Corn		298.1	296.0 - 300.0	297.0	294.8
Soybeans		125.7	124.5 - 127.0	125.1	125.9
Wheat		279.4	278.7 - 280.0	279.2	258.9

World Ending Stocks: 2026-27 Crop Year

June 11th USDA Report (million metric tons)

	USDA June Report	Average Estimate	Range of Estimates	May Report	2025-26 Ending Stocks
Corn		278.5	275.0 - 281.0	277.5	297.0
Soybeans		125.3	124.0 - 127.0	124.8	125.1
Wheat		274.8	272.3 - 276.8	275.0	279.2

World-ending stocks for corn expected to rise by 1.1 million metric tons, beans up 0.6 and wheat stocks up 0.2 in the old crop position. Turning to the new crop position, corn stocks expected to rise by 1.0 million metric tons, beans up on 0.2 from last month's estimate, again, what you'll see in the world ending stocks is very similar to what we see in the US, and that is that very little change is expected in tomorrow's report.

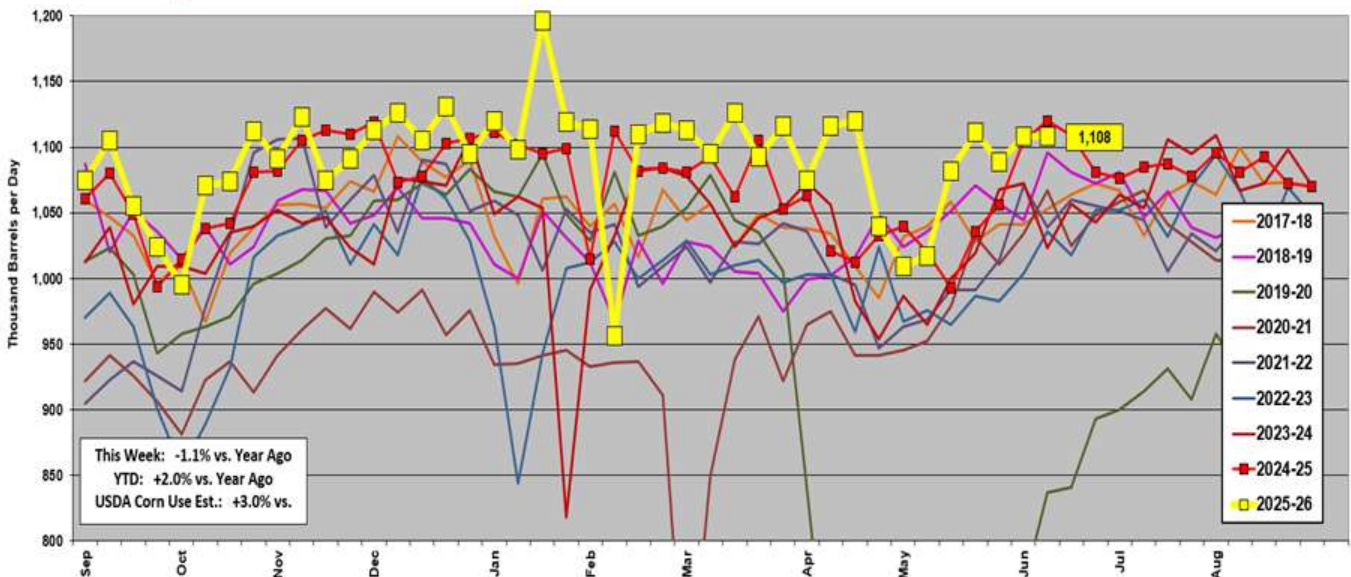


Grain Market News

- If USDA does not present any surprises in their data, the grain markets will quickly go back to monitoring weather and the war with Iran.
- The EPA and DOE, yesterday, extended the summer-time waiver for the sale of E15 through June of 2029.
 - A new E15 bill for the approval of year-round and nationwide E15 is expected to be introduced in the Senate soon...no date has been established.
 - U.S. ethanol exports are up 15% above last year for the Jan-Apr timeframe.
 - There is hope that a U.S./India trade deal could open up the door for more U.S. corn exports to India to support their growing ethanol industry.



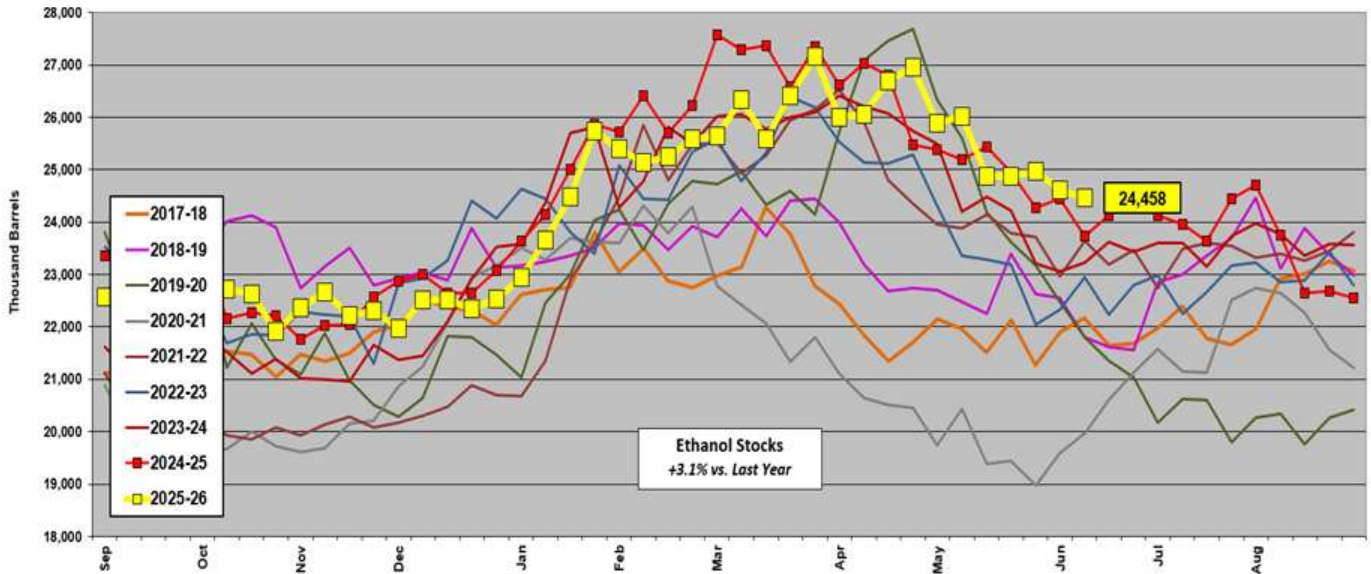
Weekly Ethanol Production



Taking a look at our weekly ethanol production report. Ethanol production held steady from the week prior, 1.108 million barrels per day. That's a very good number. It's just a little bit below last year at this time, when ethanol production spiked.



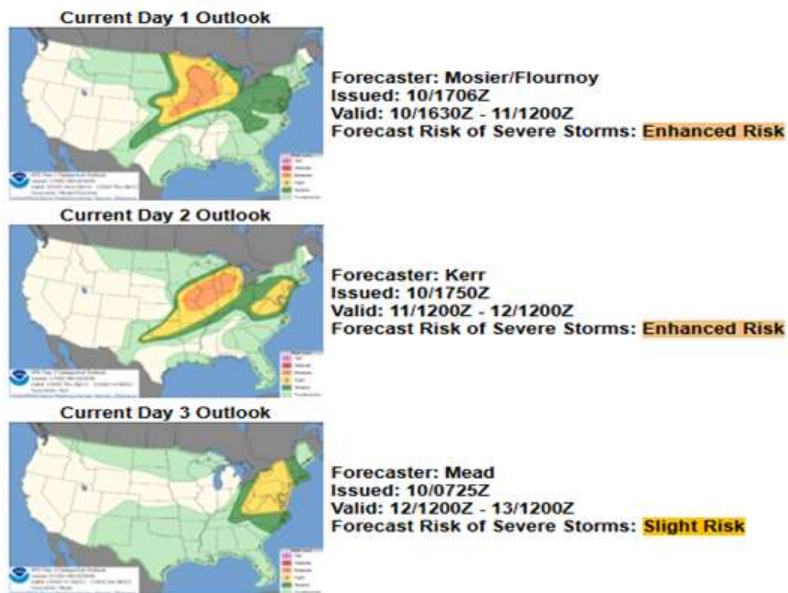
Weekly Stocks of Fuel Ethanol



Stocks of fuel ethanol are relatively high, but they are declining, that would be a seasonal type move, where stocks of that fuel ethanol decline through April, May, and then into the month of June.



Convective Outlook



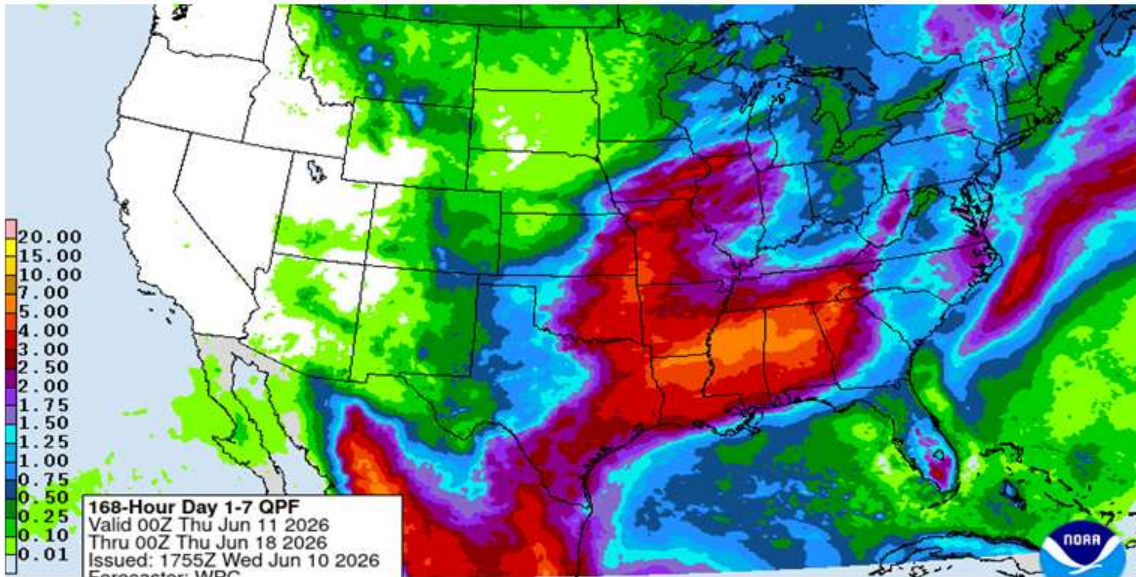
Taking a look at US weather, we've got a cold front that's going to be passing through the belt over the next couple of days, it could produce severe weather, and already is producing some severe weather in the central US corn and bean belt tomorrow. That frontal boundary pushes a little bit further to the south and the east, and

by the time we get to Friday, we should be pretty much done with severe weather in the hearts of the US corn and bean belt.

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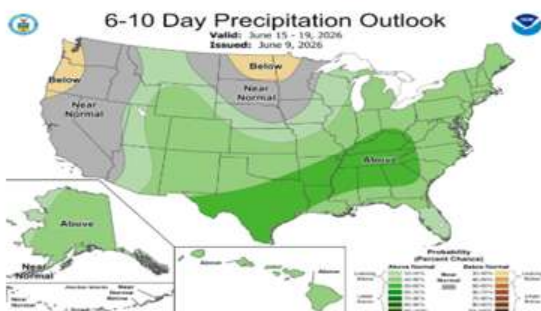
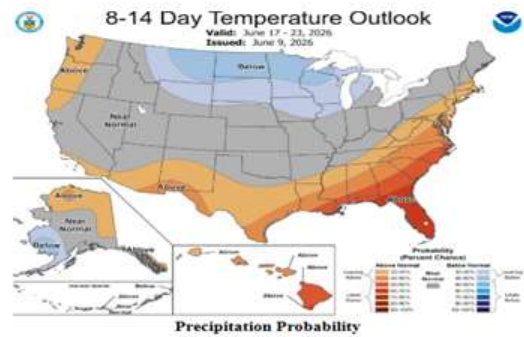
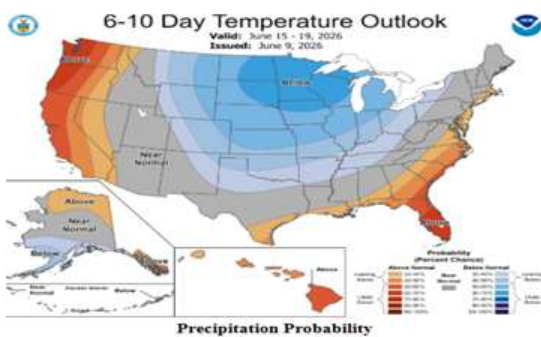


7-Day Precipitation Forecast



As we look toward the seven day precipitation forecast, one to three inches of rain for the central US corn and bean belt, half inch to an inch in the eastern belt, and then very little rain in the northern plains and far northwestern belt over the next seven days. We view this forecast as being mostly favorable. There is some heavier rain down in the deep south. We'll have to monitor to see if it becomes a significant problem.

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The longer term maps are hinting at below normal temperatures after this front pushes through the next couple of days, and that extends into the 8 to 14 day as well. Precipitation looks to be above normal for the southern and eastern belt in the 6 to 10 day above normal, the southern and eastern belt in the 8 to 14 day. It's the northern plains and far northwestern belt where precipitation is expected to be at or just a fraction below average. The bottom line is that we view US weather forecast as overall pretty darn good and likely a negative item for our grain markets.



Taking a look at today's July corn chart, corn prices certainly appear as though they're trying to turn the corner. Now, we haven't had a big breakout to the upside, but we did have a reversal day on Monday, little bit of bottle through yesterday, and a mixed day today, so the chart is looking better. Doesn't look great, but does look better than it did a week ago, and that's just enough to be turning the technical indicators up a little bit as well. But it has not been yet a convincing move, just some consolidation and a little bit of follow through to the upside over the past two to three days.



Soybeans July 2026



Turning to our July soybean chart, soybean prices look a little bit better today. We did not make a new low for the move, so that's a positive, and we have an outside day up, so the chart looks a little bit better, and the technical indicators look a little bit better as well.



Chart and Technical Analysis

KC Wheat July 2026



Turning to our July Kansas City wheat chart, wheat prices look quite good, at least in the short term. The short term trend has turned up, and we broke in a sharp downtrend line, and it's been enough to turn the technical

indicators up as well. This would be an indication that this market may be interested in testing significant overhead resistance in and around the 660 level, and that's about 30 cents above where we close today.

Questions or Comments

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