MORNING COMMENTS

September 21, 2026

What caught my eye

French corn conditions keep deteriorating, as bad/very bad ratings jumped to 49% this week, up ~7 p.p. since USDA last cut French production to 8.5 MMT in the Aug. WASDE. Harvest, meanwhile, is racing ahead at 27% versus a 5.0% 5-year avg. Yet USDA left France unchanged in Sep., while France's own Agreste cut its estimate to 8.1 MMT from 9 MMT—and private firms see under 7 MMT, which would be the smallest French corn crop in roughly 50 years, keeping the market on watch for a French cut in October.

TRENDS

CZ, +$.0525; SX, +$.0625; SMZ, +$.0230; BOZ, -$.0038; WZ, +$.0825; KWZ, +$.0925
Dalian: CX, -$0.0400; SX, -$0.0187; SMX, -$4.96; BOX +$0.0001; POF -$0.0019
Bursa Malaysia December Palm Oil: KPOZ -38 @ 4,898 ringgit

Macro

U.S. stock futures rise as oil falls, investors weigh Fed hike

WALL STREET FUTURES - Firmer:
Dow, +375; S&P, +53.25; NAS, +328

Asia - Firmer:
Nikkei, +1.38%; Shanghai, +0.97%;
Hang Seng, +1.18%

EUROPE - Firmer:
DAX, +1.07%; FTSE, +0.99%; CAC +0.95%

Other Markets

December Gold: $-36.3 @4,389
November CRUDE: $-3.14 @$92.94
Dec U.S. Dollar Index: +0.090 @99.930

WEATHER

CORN

SOYBEANS

WHEAT

ENERGY / ETHANOL

LIVESTOCK

POULTRY

WEATHER

Seasonable to cool weather affects the Corn Belt over the next 4 days, while the Plains and mid-South remain warmer than normal with highs mainly in the 80s and 90s. Rain of 0.25” to 0.75” continues from SD through IA, IL, IN, and OH into Tuesday, without widespread heavy totals. A larger southern system brings beneficial rain to HRW wheat areas of CO-KS-OK-TX beginning Tuesday and continuing through the weekend, with 1.00” to 2.00” expected across much of the region. Additional rain is likely in the Plains and western Corn Belt 7 to 10 days out, while the eastern Corn Belt turns drier after early-week rainfall ends. Soil moisture should improve for HRW wheat planting, though wet fields may keep corn and soybean harvest challenging in IA-MN into October.

CORN / SORGHUM

- Export Inspections: Corn—62.5 needed; 60.1 last week. Milo—3.1/0.14
- USDA *Crop Progress* report preview at 3:00 pm CDT:
  - corn Good/Excellent is likely to be unchanged compared to 57% last week and 66% for the corresponding week last year
  - corn mature on avg. rises ~17% from Sept. 13-20; mature Sept. 20 last yr was ~54% & 5-year avg. is 55%. Mature on Sept. 13 this yr was 42%
  - corn harvested on avg. rises ~5% from Sept. 13-20; harvested on Sept. 20 last yr was ~10% & 5-year avg. is ~11%. Harvested on Sept. 13 was 8%
- Some showers & t-storms will continue today/tomorrow in southern Brazil, where ~79% of first corn has been wetter than normal over the past 90 days
- Funds sold 7 K; corn holds steady as U.S.–China talks take center stage

SOYBEANS

- Export Inspections: 32.4 needed; 24.7 last week
- USDA *Crop Progress* report preview at 3:00 pm CDT:
  - Good/Excellent is likely to be unchanged compared to 58% last week and 61% for the corresponding week last year
  - beans dropping leaves on average increase ~21% from Sept. 13-20; dropping leaves on Sept. 20 last year were ~58%, which is also the 5-year avg. Dropping leaves on Sept. 13 this year were 44%
  - harvested on avg. rises ~5% from Sept. 13-20; harvested on Sept. 20 last yr was ~8% & 5-year avg. is 8%. Harvested on Sept. 13 was 6%
- Funds: sold 8 K SB; 8 K SBM; 6 KBO; Sep Crush: -$.1256@ $2.213

WHEAT

- Export Inspections: 14.9 needed; 16.8 last week
- USDA *Crop Progress* report preview at 3:00 pm CDT:
  - U.S. winter wheat planted on average rises ~9% from Sept. 13-20; planted on Sept. 20 last year was ~19%, while the 5-year average is ~21%. Planted on Sept. 13 this year was 8%
- Dryness will expand across Australia into late week. Some systems are likely to bring beneficial rain to Western Australia's wheat areas this week & next, while eastern production regions remain mostly dry for roughly another 10 days. 58% of the production was drier than normal over the last 30 days.
- Funds sold 6 K; long liquidation amid stalled Russia-Ukraine diplomacy

ENERGY / ETHANOL

- Chicago ethanol was +$.01700 higher @ $2.137/gallon
- Ethanol basis - firmer
- New York, +$.0200 @ $.0780; Gulf, +$.0175 @ $.0755; Dallas, +$.0300; @ $.0680; Tampa, +$.0450 @ $.1580; L.A., +$2.0150 @ -$.1220
- RINS: -7.75 weaker: 24's, 187-189; 25's, 187-191.5; 26's, 183-198.5; 27's, 192.5-196
- The November RBOB/October ethanol spread is down .0181 @ $1.0955
- CLV, -$3.18; EBV, unch; RBX, -$0.0943; HOV, -$0.0561; NGV, -$0.0470

LIVESTOCK / POULTRY

- Choice boxed beef was $0.21 lower on Friday at $371.94, and is down $3.37 compared to a week ago
- Results from Friday's USDA *Cattle on Feed* report: On Feed September 1, 100.7% (versus avg. trade est. of 101.8); Placed on Feed in August, 90.8% (96.8); Marketed in August, 96.7% (96.1)
- The CME Lean Hog Index declined $1 to $84.016. October lean hog futures fell $0.8 on Friday to $78.1, and are $-0.2 below the index
- USDA mandatory pork carcass cutout value was $0.06 lower on Friday at $87.00 and is $3.57 lower versus the previous week
- The collapse in deferred lean hog futures continued on Friday, with all 2027 contacts establishing contract lows

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