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MORNING COMMENTS

August 7, 2026

What caught my eye

Brazil's July soybean exports reached a record 13.4 MMT for the month. That lifts 25/26 YTD shipments (Oct–Sep MY) to 97.3 MMT, 8% above the previous record set in 23/24. With two months left, exports need to run 6% ahead of the 24/25 pace to reach the USDA's 115 MMT forecast for the season. China took 9.4 MMT in July, but its share of YTD shipments has slipped to 72.5% from 75.1% in 24/25 — the lowest since 22/23. YTD shipments to other Asia & Oceania, the Middle East, and Africa are also at records.

TRENDS

CZ, +$.0350; SX, +$.0450; SMZ, +$.0030; BOZ, +$.0021; WU, +$.0275; KWU, +$.0425
Dalian: CU, -$0.0100; SU, +$0.0000; SMQ, +$6.34; BOQ +$0.0034; POU +$0.0041
Bursa Malaysia October Palm Oil: KPOV -16 @ 4,686 ringgit

Macro

U.S. stock futures little changed ahead of July jobs report

WALL STREET FUTURES - Firmer:
Dow, +6; S&P, +10.75; NAS, +125

Asia - Mixed:
Nikkei, -0.12%; Shanghai, +1.02%;
Hang Seng, +0.54%

EUROPE - Firmer:
DAX, +0.74%; FTSE, +0.5%; CAC +0.34%

Other Markets

December Gold: +$72.2 @4,372
September CRUDE: $-0.11 @$77.18
Sep U.S. Dollar Index: +0.007 @99.808

WEATHER

CORN

SOYBEANS

WHEAT

ENERGY / ETHANOL

LIVESTOCK

POULTRY

WEATHER

Two cool fronts will keep most Corn Belt corn and soybean areas seasonable to cool through Saturday, with highs mainly in the 70s and 80s and lows in the 50s and 60s. Areas of rain occur Friday across Indiana and Ohio. Scattered storms then accompany a second front through Saturday, though coverage should be limited. By the weekend, heat rebuilds across the southern U.S. for 5 to 10 days but is unlikely to expand northward. This will create a sharp temperature gradient, with 90s in southern areas and cooler conditions in the eastern Corn Belt. Frequent rounds of thunderstorms are expected across the central U.S., bringing 1.50”-3.00” of rainfall over the next 10 days, with Iowa, Illinois and Missouri favored for the wettest totals

CORN / SORGHUM

- *ATI Research*: Although U.S. old-crop corn export sales of 4.6 were below the bottom end of the 8-24 trade range, year-to-date sales of ~3.430 bbu are now ~105 mbu above the USDA forecast
  - new-crop sales of 380 mbu are dn 84 mbu (18%) from last year
    - combined old/new crop unshipped corn sales of 726 mbu are 33 mil (4%) less than ’25 but 50% above the 5-year avg. of 483
- BAGE estimate of Argentina corn crop is unchanged at 64.0 MMT (USDA: 63.0 in latest Supply/Demand report); harvest at 73.7% vs. 89.3% last year
  - persistent high humidity is delaying grain drying and slowing harvest in various areas of the country; yields remain in line with expectations
- Funds: sold 2 K; U.S. weather; Black Sea grain flows remain uncertain

SOYBEANS

- *ATI Research*: U.S. old-crop export sales of 1.2 mbu were below the trade range of 4-15, but year-to-date sales of 1.531 bbu are ~12 above USDA est.
  - new-crop sales of 308 mbu are more than double last year’s 132
    - combined old- and new crop unshipped bean sales of 396 mbu are 155 mil (64%) more than ’25 but 4% below the five-year average of 416
- A total of 82% of U.S. soybeans are forecast to receive near normal to above normal precip over the next 14 days; wettest in IL, IN, OH, KY, eastern MO and southern MI, and driest in eastern ND and northeast SD
- Funds: even SB; even SBM; sold 2 K SBO; Aug Crush: +$.032 @ $2.710

WHEAT

- *ATI Research*: Light export sales of 10.9 mbu, which is below the 11.9 needed to reach annual USDA forecast
    - All wheat: unshipped 26/27 sales dn 17% v. the 5-year avg.
        - HRW: unshipped 26/27 sales dn 44% v. the 5-year avg.
            - total of 31 mbu is the 2nd lowest since at least 2008
        - SRW: unshipped 26/27 sales dn 30% v. the 5-year avg.
        - HRS: unshipped 26/27 sales dn 12% v. the 5-year avg.
- BAGE: Argentina wheat planting pegged at 99.0%; mostly good/excellent
    - 44.2% of the planted area is at the tillering stage or beyond
- Funds sold 6 K; Black Sea logistics drive markets, duration shapes bias

ENERGY / ETHANOL

- Chicago ethanol was +$.00875 higher @ $1.94/gallon
- Ethanol basis - mixed
- New York, +$.0025 @ $.0750; Gulf, +$.0100 @ $.0900; Dallas, -$.0050; @ $.0650; Tampa, -$.0150 @ $.1150; L.A., +$2.0150 @ $.0750
- RINS: 3.00 firmer: 24's, 212-216; 25's, 214.5-217; 26's, 214.5-218
- The September RBOB/September ethanol spread is up .0897 @ $.9960
- CLU, -$0.11; EBU, unch; RBU, -$0.0018; HOU, +$0.0858; NGU, unch

LIVESTOCK / POULTRY

- Choice boxed beef was $4.11 lower on Thursday at $363.86, and is up $2.48 compared to a week ago
- *ATI Research*: beef export sales in the latest week of 19,800 MT were up 31% from the previous week and 71% from the 4-week average. This suggests that lower prices for some products may have brought some large buyers back
- The CME Lean Hog Index declined $0.29 to $96.66. August lean hog futures fell $1.1 on Thursday to $95.5, and are $0.81 above the index
- USDA mandatory pork carcass cutout value was $1.76 lower on Thursday at $98.79 and is $3.10 lower versus the previous week
- *ATI Research*: pork export sales of 27,300 MT in the latest week were up 6% from the 4-week avg.; however, outstanding sales dn 5.3% from last year

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