ADM Investor Services, Inc.

Monthly Commodity Futures Overview
June 17, 2026

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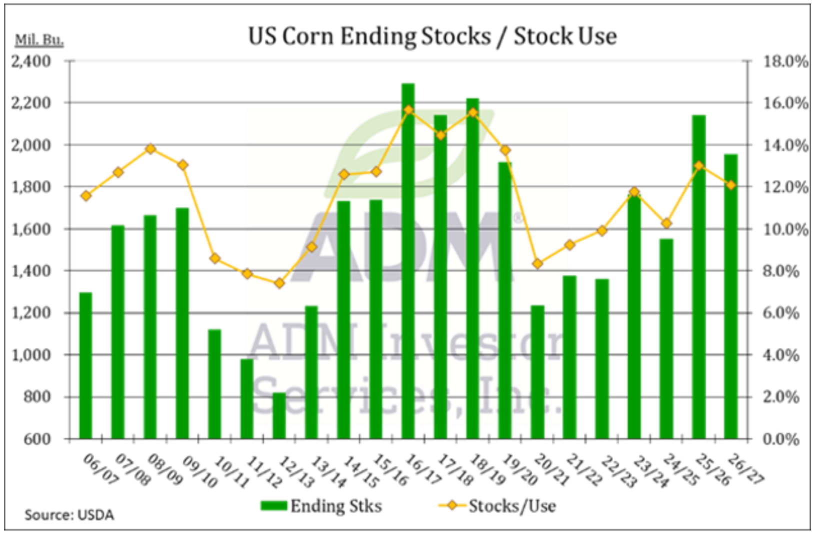
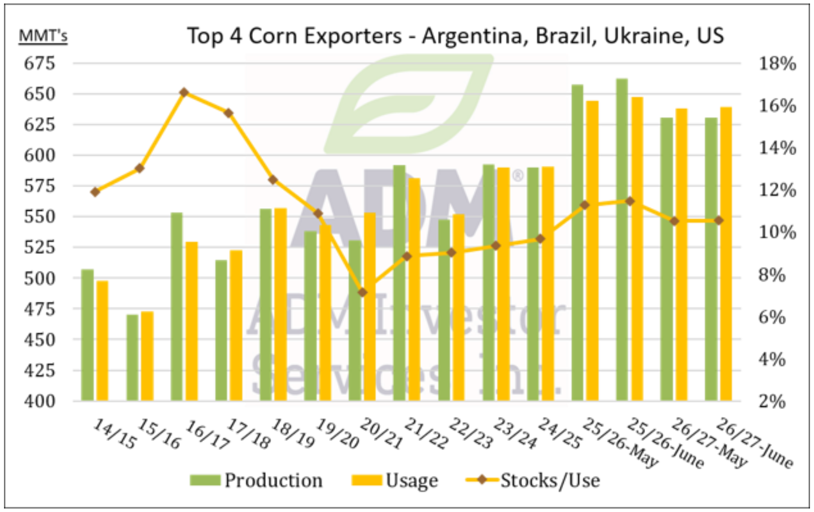
Grains - Corn

Fundamental Update

- USDA June WASDE saw US 2025/26 corn ending stocks increased by 3 million bushels to 2.145 billion, slightly above expectations.
- Exports were increased by 25 million bushels, with usage for ethanol down 25 million and imports up 3 million.
- 2025/26 global ending stocks jumped by 6.4 million metric tons to 303.4 million.
- 2025/26 Argentina's production was revised up by 2 million metric tons to 61 million, Brazil's was up 3 million tons to 138 million, and India's up 8.9 million.
- US 2026 corn production was left unchanged at 15.995 billion bushels, in line with expectations.
- US 2026 trendline yields held at 183 bushels per acre.
- US 2026/27 stocks were up 3 million bushels to 1.960 billion.
- Global 2026/27 stocks were up nearly 4 million metric tons to 281.5 million versus expectations for an increase of 1 million.





Price Outlook

- The 2025/26 average farm price was left unchanged at $4.15 per bushel.
- The 2026/27 average farm price was estimated at $4.40.
- Urea prices have fallen to late 2025 levels near $360 per ton, well off the spring highs just above $700 .
- Lower energy prices and favorable weather have driven speculative selling and a price collapse.
- Speculators have sold out of their sizable net long position and are currently net short 5,000 contracts.
- Potential Chinese buying should raise price floor to near $4.00.
- Look for spot futures to hold between $3.95-$4.55, with the December Corn ranging from $4.25 to $4.75.

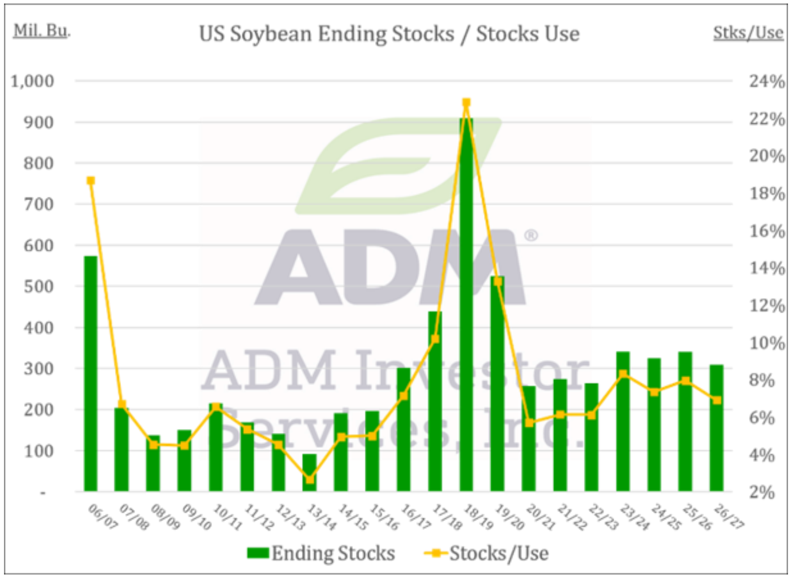
Soybeans

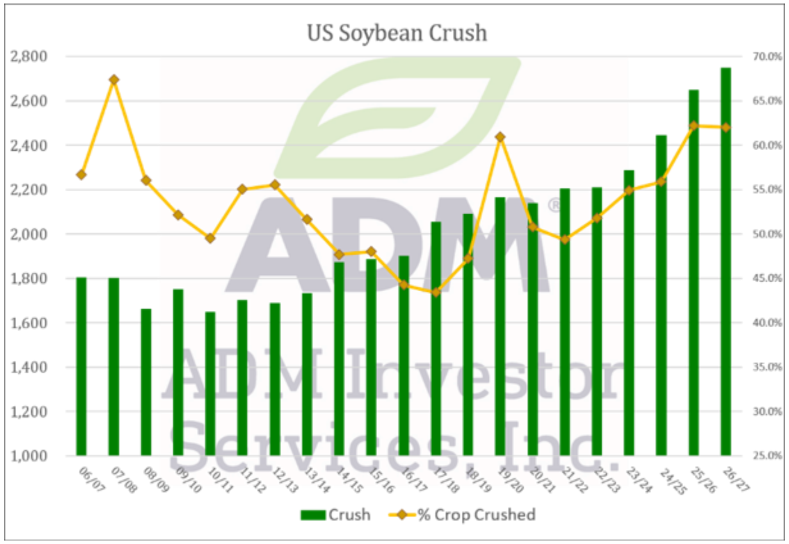
Fundamental Update

- US 2025/26 ending stocks were left unchanged at 340 million bushels in the USDA's June WASDE report.
- Exports were down 20 million bushels, offset by a 20 million-bushel increase in crush.
- Soybean oil usage for biofuels was revised up by 350 million pounds to 14.55 billion, absorbing higher supplies.
- Meal exports and domestic usage were up 450,000 tons
- Argentine production was up 2 million metric tons to 50 million, mostly offset by higher usage.
- US 2026 production held steady at 4.435 billion bushels.
- US 2026/27 ending stocks were left unchanged at 310 million.
- US 2026/27 crush at 2.750 billion will drive further capacity.
- Crush margins peaked at new all-time highs above $4.00/bushel.
- US 2026/27 global stocks were little changed at 124.9 million metric tons, in line with expectations.
- Weak production margins and a spike in farm bankruptcies may restrict acreage expansion in South America.

Price Outlook

- Average farm prices were unchanged at $10.40 per bushel for 2025/26 and $11.40 for 2026/27.
- The recent sell-off in bean oil has made green diesel margins even stronger, with D4 RIN's holding near $2.40.
- A return of Chinese buying will likely be limited to new crop, keeping the price floor close to $11.00.
- Look for July Soybeans to hold between $10.85-$12.15, with the expected range for November Soybeans at $10.85-$12.00.
- Speculative length in soybean complex has been trimmed, but it is still significant.





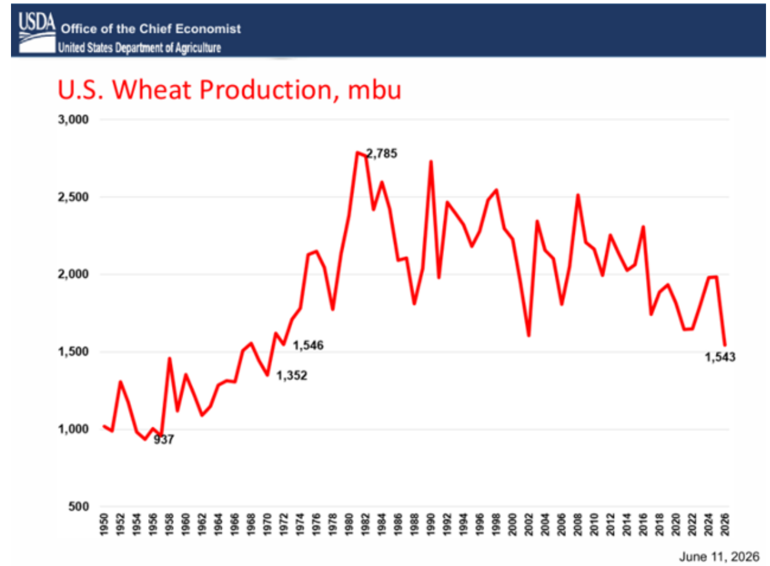
Wheat

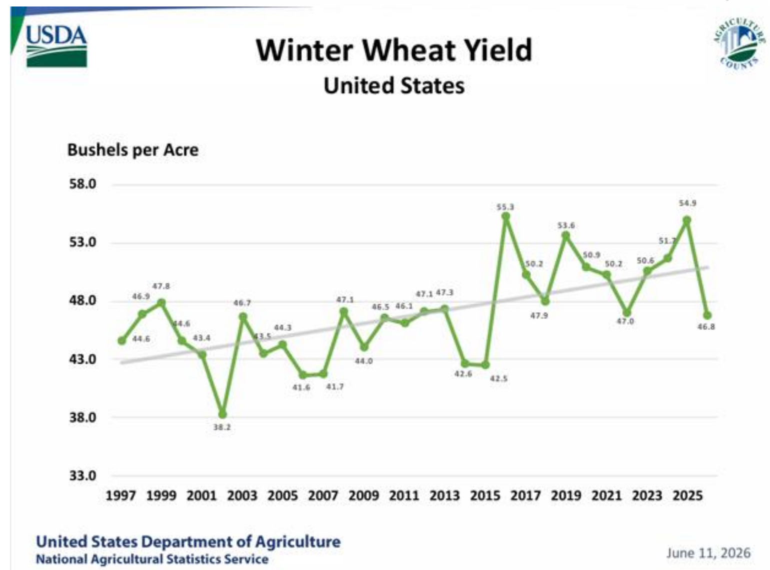
Fundamental Update

- The June WASDE report left US 2025/26 wheat ending stocks unchanged at 935 million bushels.
- Global stocks were revised up by 800,000 metric tons to 279.95 million.
- 2026 US all-wheat production was revised down 18 million bushels to 1.543 billion, 12 million below expectations.
- Winter wheat production was down 18 million bushels to 1.030 billion.
- Average winter wheat yield was estimated at 46.8 bushels per acre, the lowest in more than a decade.
- HRW production -18 million bushels to 497 million, lowest since 1957.
- SRW -1 million to 300 million, White +1 million to 233 million.
- US 2026/27 ending stocks at 744 million bushels, 21 million below expectations.
- Global 2026/27 stocks up 400,000 metric tons to 275.4 million, slightly above expectations.

Price Outlook

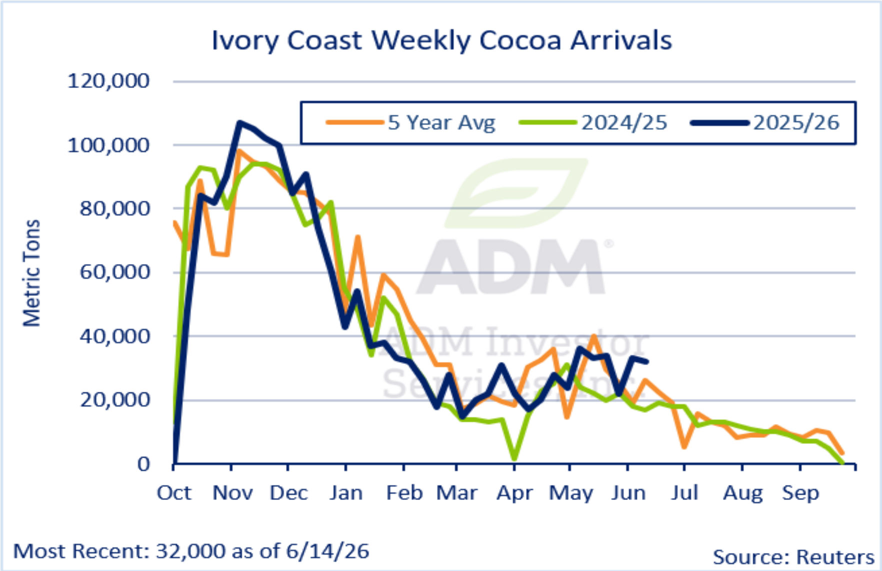
- 2025/26 average US farm price was up 5 cents to $5.05 per bushel.
- 2026/27 average price down 50 cents to $6.00 per bushel.
- HRW harvest has been moving along quickly, while heavy rains have threatened SRW quality and delayed harvest.
- The recent price drop has improved US competitiveness in the global marketplace.
- Spec traders near flat in KC and MIAX, short nearly 80,000 contracts in CGO.
- Spot CGO futures range $5.85-$6.45, Spot KC futures range $6.20-$7.05.





Cocoa

- Ivory Coast port arrivals for the week ending June 14 were estimated at 32,000 metric tons, up from 17,000 for the same week last year. Cumulative arrivals for the 2025/26 marketing year have reached 1.854 million tons, up from 1.575 million last year and the highest for this point in the season since 2022/23. The five-year average is 1.861 million.
- Data from Ivory Coast exporters' association GEPEX put the nation's May cocoa grind at 55.769 metric tons, up 39.7% from the year earlier. Cumulative grind since the marketing year began in October reached 437,118 tons by the end of May, up 1.7% from the same period last season.
- Recently, rainfall has been on the light side in west Africa considering this is their rainy season, but growers and meteorologists report soil moisture is adequate. There were even some growers in southern Ivory Coast expressing concern that too much moisture and overcast skies were inhibiting the drying process.
- There are general concerns that El Niño will bring dry conditions to Indonesia and West Africa and perhaps too much rain to Ecuador later this year that could affect output, but up until now at least, conditions have looked conducive to a continued strong advance for the midcrop and a decent setup for the main crop.
- This El Niño event is expected to be one of the strongest on record. During the last El Niño, which ran from mid-2023 to mid-2024 and was considered moderate-to-strong, West Africa was initially hit by double its normal rainfall, which left cocoa trees exposed to a fungal disease. Then the pattern change and West Africa was hit by intense heat and by Harmattan winds that were unseasonably dry and strong, causing the disease-weakened trees to drop their flowers.



Daily September NY Cocoa

Chart Source: CQG

Coffee

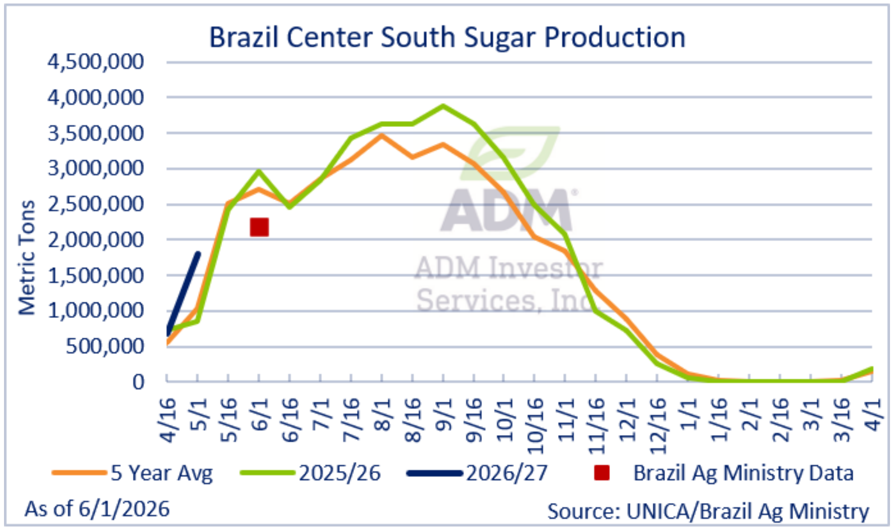
- Unseasonable rains in Brazil are slowing the harvest, interrupting drying, and raising concerns about the potential for bacterial and fungal diseases.
- Reuters reported that most coffee-producing areas in southeast Brazil, including the main producing state of Minas Gerais, had three consecutive days of rain from June 11 to June 13 during what is typically the dry season. One farmer told Reuters that at least 10% of his berries must have dropped from trees. The excess rainfall being blamed on El Nino, and meteorological data from LSEG shows precipitation may exceed historical averages between during the second half of June.
- More rains were expected at the time of this writing.
- Cecafe reported that Brazil's green coffee exports totaled 2.73 million bags in May, up 4.2% from a year prior and the first monthly increase since November 2024.
- Up until recently the trade was expecting a bumper crop, and the recent rainfall and the threat of ongoing rains presents the first major hiccup from those predictions in quite some time.
- El Niño has the potential to bring dry conditions to Brail's growing areas later this year that would cause problems for next year's crop. It could also bring warmer than normal temperatures during the southern hemisphere winter, which it could help coffee trees avoid damaging frosts.
- El Niño could be a problem for robusta production as well, as it tends to bring dry conditions to major producers Vietnam and Indonesia.

Daily September NY Coffee

Chart Source: CQG

Sugar

- The peace deal between the US and Iran upsets one of the key supportive factors for sugar recently – the idea that high oil prices will encourage more use of cane for ethanol instead of sugar production.
- There is the potential that the reopening of the strait will support demand for raw sugar from refineries in the Persian Gulf that have been locked in since the strait was closed, but that does not ease concerns about excess supply.
- Analysts have been bouncing back and forth between surplus and deficit with their estimates of the global supply demand balance for 2026/27, and the latest developments appear to be pushing more towards a surplus.
- Heavy rains are forecast for the second half of June in Brazil's central-south region, which could slow cane harvesting and crushing. The excess rainfall is linked to the El Niño.
- India's monsoon is off to a slow start, and it is expected to be below normal, which could lower cane crop potential this year. El Niño threatens bring lower rainfall amount to Thailand as well.
- Data from the Brazil's Agriculture Ministry showed center-south sugar production totaled 2.19 million metric during the second half of May, down 24.8% from the same period last year. Cane crush fell 12.9% to 41.23 million tons, while ethanol production rose 1.8% to 2.1 billion liters. Heavy rains were blamed for the lower crush. These numbers were lower than expected from an S&P Global Energy poll calling for sugar production to come in at 2.39 million tons and cane crush at 43.9 million.
- UNICA had yet to release its numbers for May as of this writing.

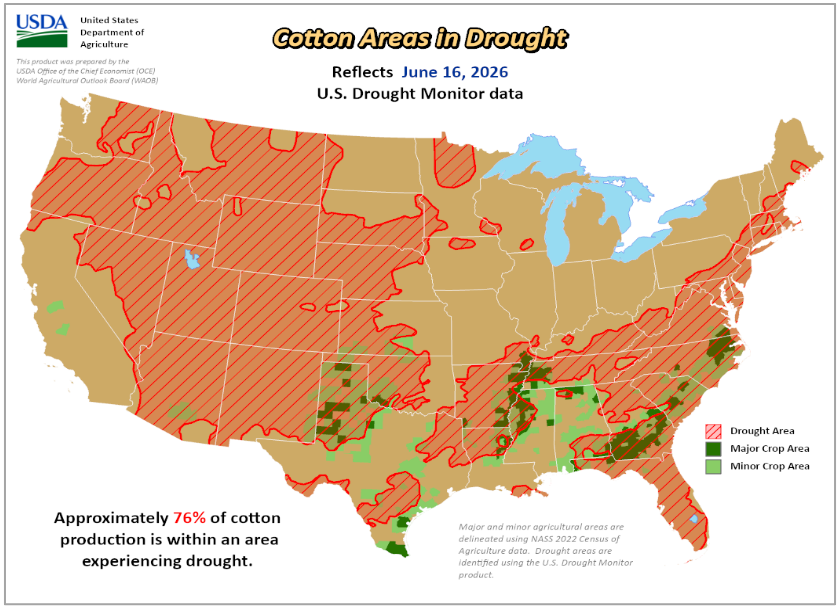


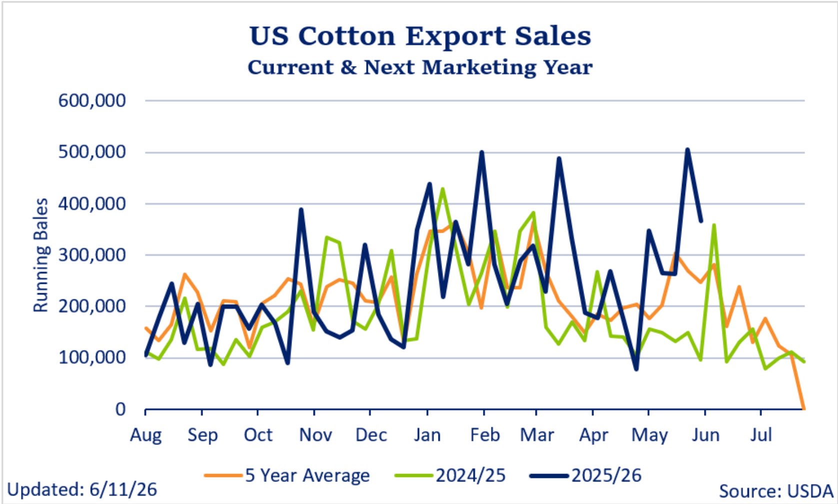
Daily October NY Sugar

Chart Source: CQG

Cotton

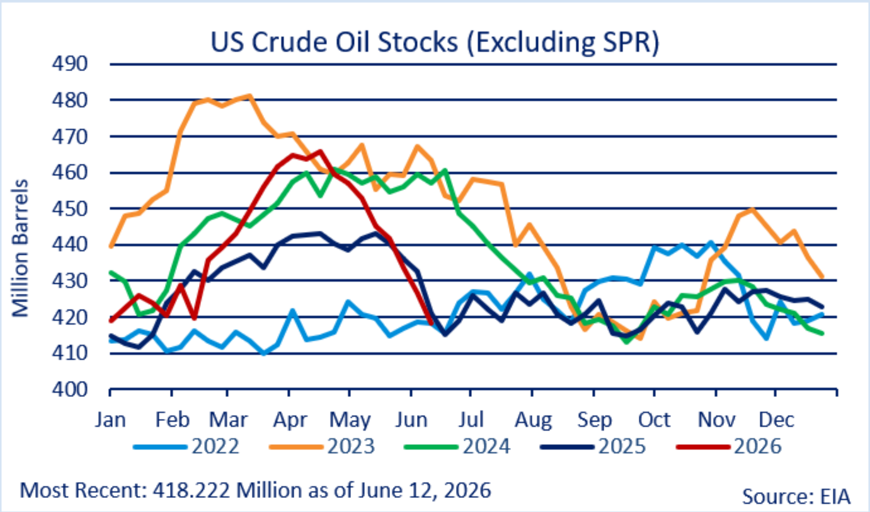
- The trade seems to be encouraged by demand prospects while remaining concerned about the lack of moisture in west Texas.
- World Weather Inc. was expecting an erratic distribution of rain in west Texas for the latter part of June, with very few areas getting enough rain to seriously counter evaporation.
- The US drought monitor showed an area representing 76% of US cotton production was experiencing drought as of June 16, down from 98% on April 21 but up from 3% a year ago.
- The market appears to have discounted the crop rating from the Crop Progress report late Monday, which showed 50% of the US cotton crop was rated good/excellent as of June 14, down from 53% the previous week but up from 48% a year ago and the five year average. Texas was 42% G/E, down from 45% last week but above the five-year average at 32%.
- The June USDA supply/demand report was bullish against expectations, with no changes to the current crop but a slight increase in old crop exports, resulting in a tightening of new crop beginning and ending stocks. Next up is the June 30 Acreage report which is expected to show a higher number than March 31 Prospective Plantings after the market rallied 20 cents/pound during the planting window.
- Recent export sales reports have been strong, with combined new and old crop sales as of June 4 the highest in 2 ½ years.

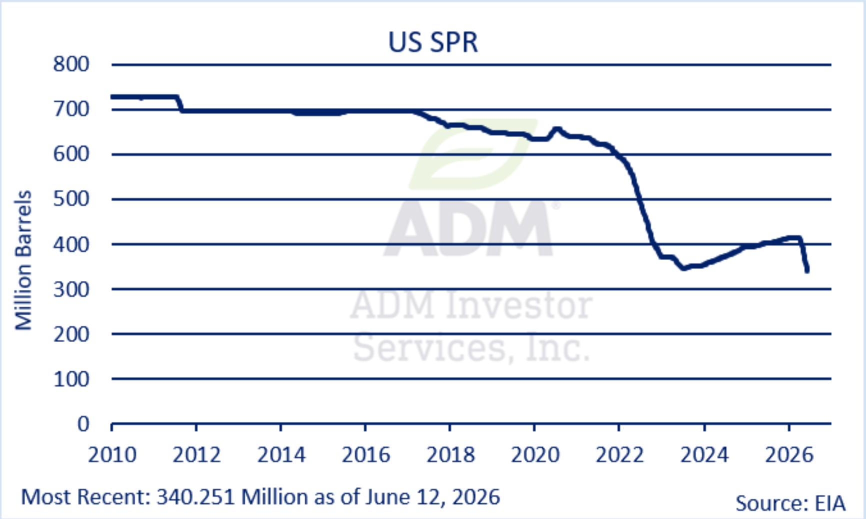




Crude Oil

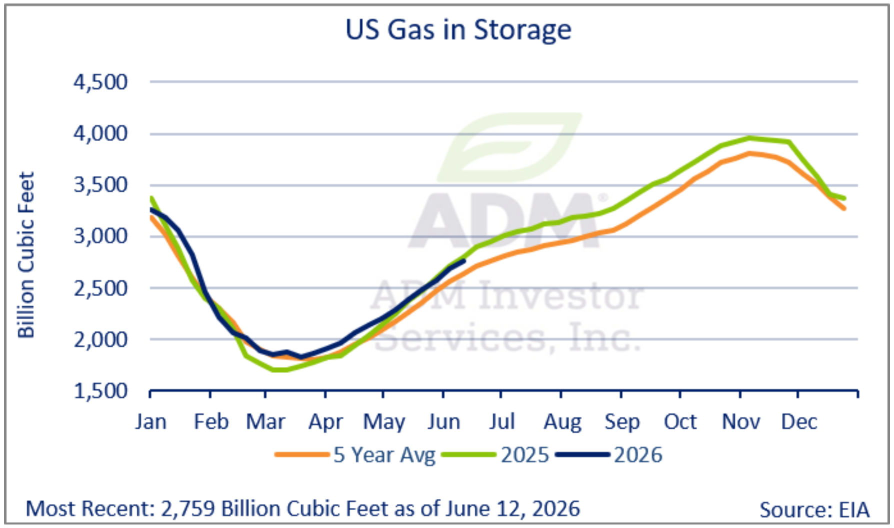
- August Crude Oil gapped lower on the news that the US and Iran had agreed to a memorandum of understanding that would include a 60-day cease fire, a reopening of the Strait of Hormuz within 30 days, and an end to the US blockade of Iranian ships. The issues of Iran's nuclear program and other thorny points still have to be resolved. Officials said both sides would hold detailed discussions on these over the next 60 days.
- Industry experts point out that it will take weeks to months to get oil flows back to normal, but this is to be the most positive news since the war began, and it makes the drawdowns of reserve stocks look less dire.
- The US has been pulling stocks from the SPR at a strong clip. Last week it fell to 349.1 million barrels, down from 414.4 million in March and the lowest since August 2023. Prior to 2017 they were holding around 700 million. In the last two weeks, the US has seen drawdowns of 7-8 million barrels in US crude stocks not in the SPR and an additional 8 million from the SPR, so this agreement seems to be coming in the nick of time.
- There are a lot of details to be worked out regarding those sticking points, but both sides should be incentivized to restore flows. President Trump would like to get oil prices down and off the headlines, and Iran's leaders would like to stabilize their economy.
- The questions are, will President Trump be willing to compromise on the nuclear issue, even if it has people comparing this one with the Obama agreement, and to what extent is Iran willing to agree to a promise to keep the Strait open without strings attached? By mid-August we could be back worrying about oil supply if there is no progress.





Natural Gas

- The potential restoration of LNG flows through the Strait of Hormuz means that US exports could start to see competition from Qatar, but it could take also quite a while for that country to see its flows return to where they were prior to the war after the damage their plants suffered from Iranian attacks. At the time of the attacks, there were estimates that it could take years to recover.
- The weather forecast as of mid-June showed a mix of temperatures across the lower 48 states that did not suggest a surge in cooling demand. The 6-10-day forecast had below normal temperature from the Midwest to the east coast and above normal out west and in the south. The 8-14 day was warmer, with the below normal shrinking to an area centered around Iowa and western Nebraska and South Dakota with near-normal dominating much of the central US, Great Lakes and the northeast and above normal continuing in the west and expanding in the southeast.
- EIA Gas storage for the week ending June 12 was 2,759 bcf, +73 bcf from the previous week. Storage was 1.5% from a year ago and +4.7% above the five-year average.



Daily August Natural Gas

Chart Source: CQG

Live Cattle

- US beef imports have been increasing this year; as of the second week of June, 2026 imports were up 11% from a year prior.
- The imports consist mainly of lean beef trimmings and low grade beef which are used primarily for fast food restaurants.
- US imports have averaged about 2,025 loads per week on load weights of 40,000 pounds.
- Imports are likely to increase because Brazil and Australia, the largest exporters, have met quotas to China and will need to increase exports to other nations.
- Imports from Mexico have increased 25% this year. Mexico is slaughtering cattle once destined for the US, as feedlots and packers are feeding and slaughtering quarantined cattle and exporting the beef from those animals instead.
- The New World Screwworm reached the United States during the last week of May. The cattle market was shaken when news broke, but prices have recovered.
- This breakout is expected to be less devastating for US cattle and livestock than the one in 1962, as there are better treatments for infected animals the USDA has increased production of sterile male flies to slow reproduction, and surveillance is better.

Daily August Live Cattle

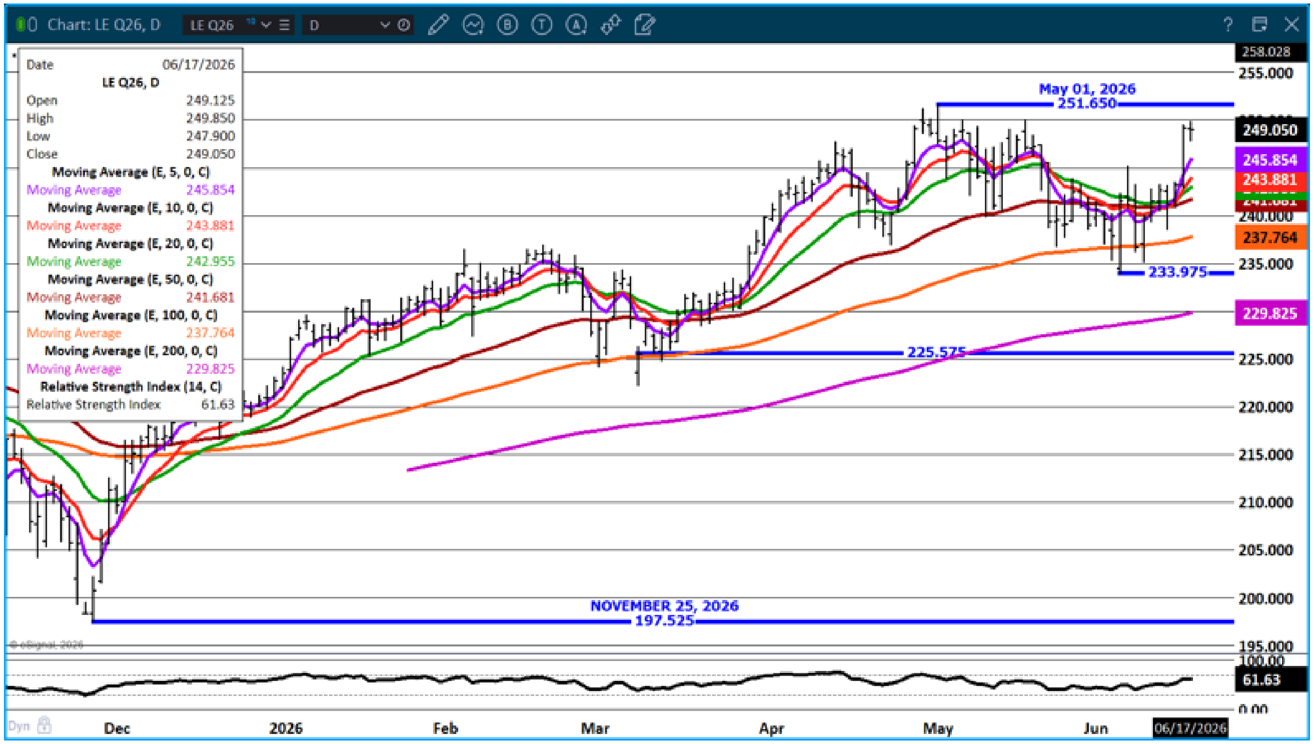


Chart Source: ESignal Interactive

Lean Hogs

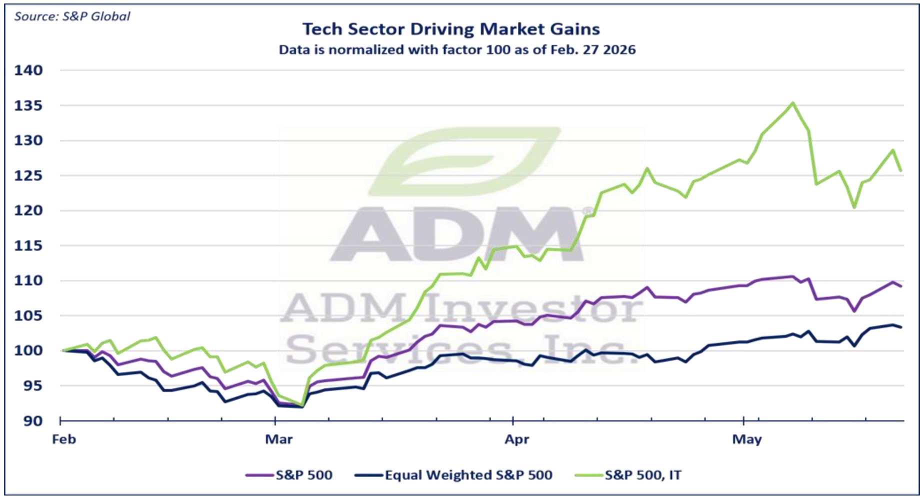
- As of June 15 federal hog slaughter was down 342,441 head (-0.5%) from the same period in 2025, but due to heavier hogs weights, US pork production was up 0.3%.
- Pork prices have slowly dropped. Between May 1 and June 15, the CME Pork Carcass Index fell from from $97.79/cwt to $96.23.
- Lean Hog futures no longer have contracts trading above $100. June Lean Hogs expired at $92.52.
- US pork exports are higher this year. As of April they were up 4% on the year.
- Exports to Mexico, the largest buyer of U.S. pork, increased 4%.
- Exports to Japan were up 17%.
- Exports to China were down 17%.
- Chinese hog production is expected to decline in 2026, with decreasing sow numbers down 7.9%, about 36.5 million head.

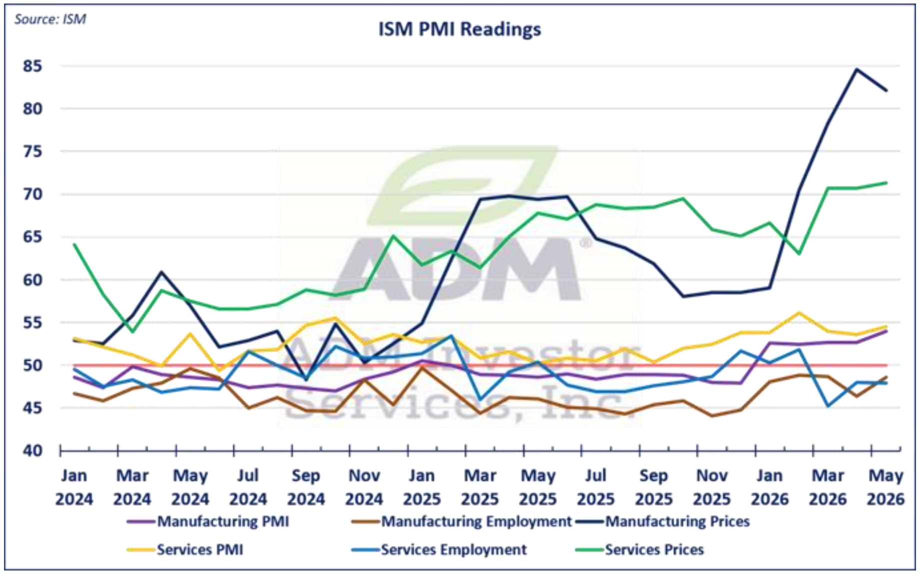
Daily August Lean Hogs

Chart Source: ESignal Interactive

Stock Index Futures

- Stock index futures have consolidated choppy, two-way price action over the past month, after the powerful April–May rally ran out of momentum. The S&P 500 spent much of late May grinding higher, until elevated Treasury yields and geopolitical risk sparked a tech pullback in early June. It was not until optimism around a US-Iran peace deal in the second week of June that the equities began reversing earlier losses. The US-Iran war and its seeming resolution have shaped virtually every asset class since its announcement.
- The macro narrative continued to dominate price action. The May CPI showed headline inflation accelerating to 4.2% YoY, while core CPI ticked up to 2.9% from 2.8% and shelter posted a 3.4% gain. The PPI report showed final demand prices rising 1.1% MoM and 6.5% YoY, the largest 12-month rise since November 2022. Both readings reflected the surge in energy prices rather than a broad rise in prices across the economy.
- Equities remain caught between three competing forces: a remarkably resilient earnings backdrop, a headline inflation problem, and a Fed leadership transition (Kevin Warsh now confirmed as Chair) that introduces fresh uncertainty about reaction function. A durable breakout would likely require either a significant drop in oil prices or a clear evidence that inflation will be short-lived. The Q2 earnings backdrop is a key forward-looking tailwind: S&P 500 Q2 EPS expected +21.2% YoY on +10.7% revenue growth. Tech remains the heaviest contributor at +42% EPS growth. If that holds, it will provide a powerful fundamental offset to the macro headwinds

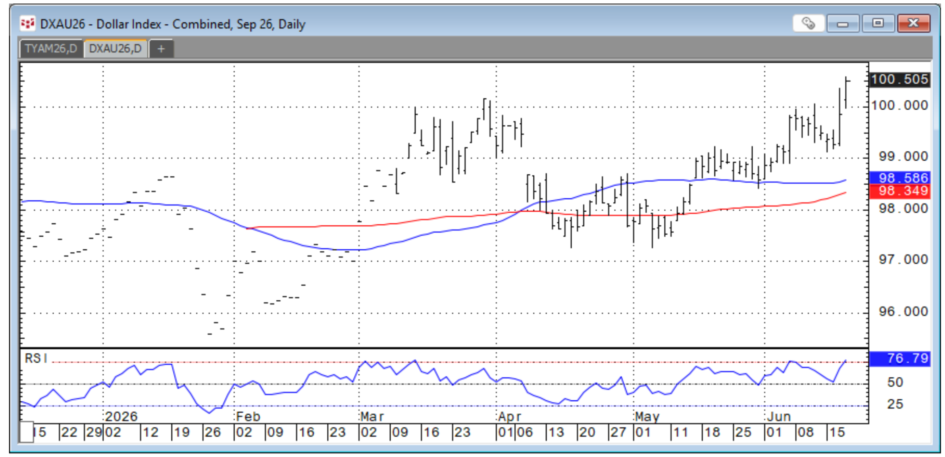




Currencies

- The US dollar was rangebound over the past month. The May CPI and PPI releases alongside May's hiring figures reinforced the narrative that US Fed policy is set to remain on hold, with money markets are modestly biased toward one hike in late 2026.
- The 2-Year Treasury yield rose well above the upper bound of the Fed Funds rate to over 4%. Several board members at the Fed are keeping the door open to rate hikes, which has underpinned the dollar.
- In the near term, dollar strength will be determined by how quickly inflation can drop given the expected reopening of the Strait of Hormuz. If oil prices drop substantially and this lowers the inflation rate, then dollar strength will fade. However, if inflation stays elevated despite a drop in oil prices, traders have good reason to believe that policy could move upwards.
- A rate hike from the European Central Bank had been priced into the euro for some time, which left the currency unphased when the bank raised rates to 2.25%, and when inflation forecasts increased and lowered GDP growth expectations. President Lagarde has retained a hawkish bias.
- Bank of Japan's Deputy Governor Uchida's comments were in line with earlier guidance after the bank raised rates and failed to protect the yen from depreciating, as it offered no firm policy support. With policy rates still deeply negative in real terms, incremental moves are unlikely to deliver a durable rebound or materially change Japan's still-fragile exit from deflation. Instead, markets are increasingly focused on the broader policy mix. Rising long yields a weak currency highlight concerns over Japan's heavy debt load, while political support for a weaker yen, equity benefits from FX depreciation, and reluctance to tackle the debt overhang suggest any sustained yen strength will require more than rate hikes alone.

Daily September Dollar Index



 DXAU26 - Dollar Index - Combined, Sep 26, Daily | Thu Jun 18 2026 12:20:12, CQG 26.12.8035

Chart Source: CQG

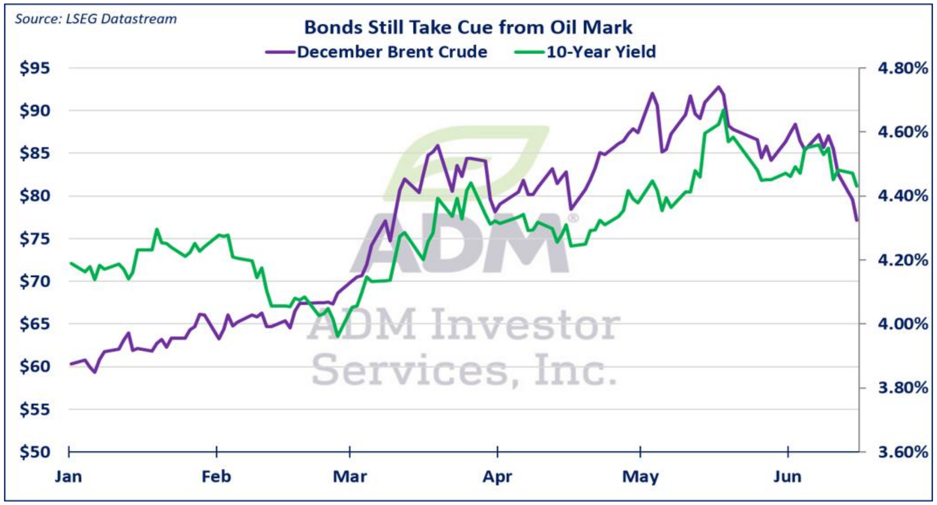
Daily September Euro

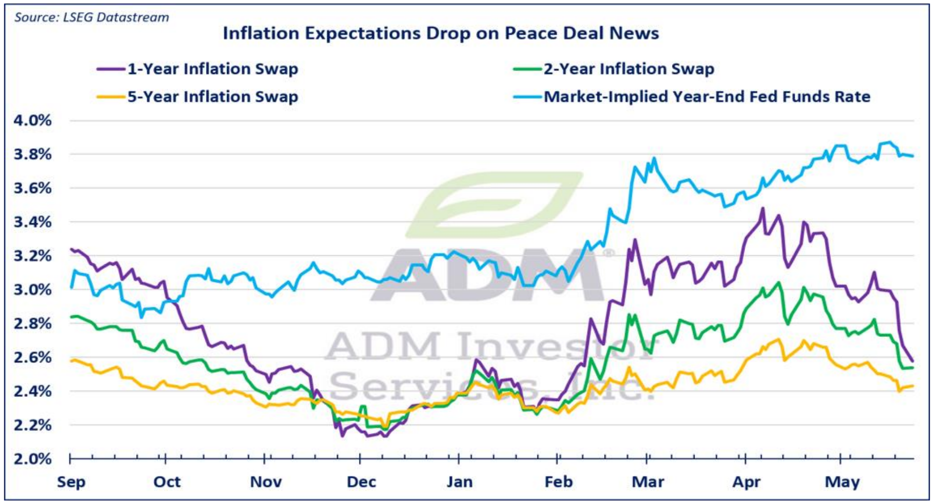
 EUAU26 - Euro FX - All Sessions, Sep 26, Daily | Thu Jun 18 2026 12:20:57, CQG 26.12.8035

Chart Source: CQG

Interest Rates

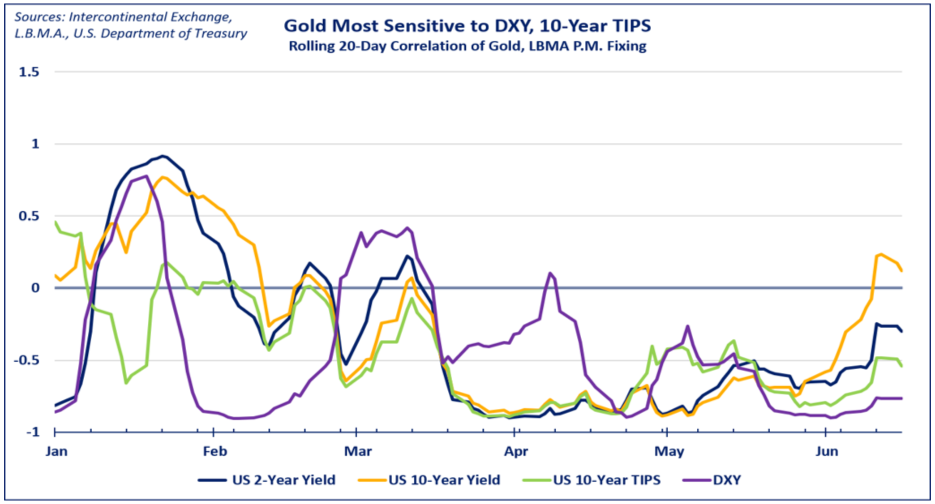
- Treasury yields have been at the mercy of the oil market ever since the conflict in Iran began. The 2-Year Note remaining above 4% is the strongest signal that the bond market is not completely assuaged by recent news of a US-Iran peace, nor by the following drop in oil prices, broadly signaling that policy could move upwards. Recent inflation data reinforced a hawkish-leaning hold, but it did counter any immediate urgency to move rates higher. May's nonfarm payrolls data have likely provided the Fed with enough support to raise rates without worrying over consequences to the labor market – if they choose to do so.
- Underlying inflation fundamentals are structurally bearish for bonds in the near-term, especially as expectations of a hike in policy from the Fed grow. The obvious downside risk for yields is how quickly inflation falls following a reduction in oil prices. If inflation fails to decline, then expectations of a Fed hike are likely to grow. The two-year yield resting above the Fed Funds rate has in recent history reliably signaled the next move from the Fed would be a hike and vice versa.
- The median and trimmed mean inflation components have shown a meaningful rise per the latest consumer price data. Prices remain above 3%, alongside the Fed's supercore (services inflation minus shelter), indicating there is more to inflation than the first-order effects from the oil shock.

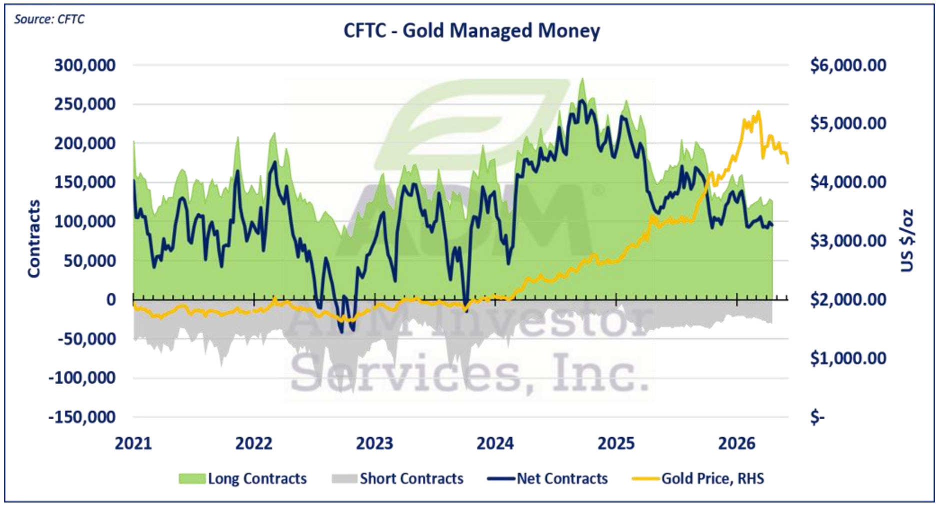




Gold and Silver

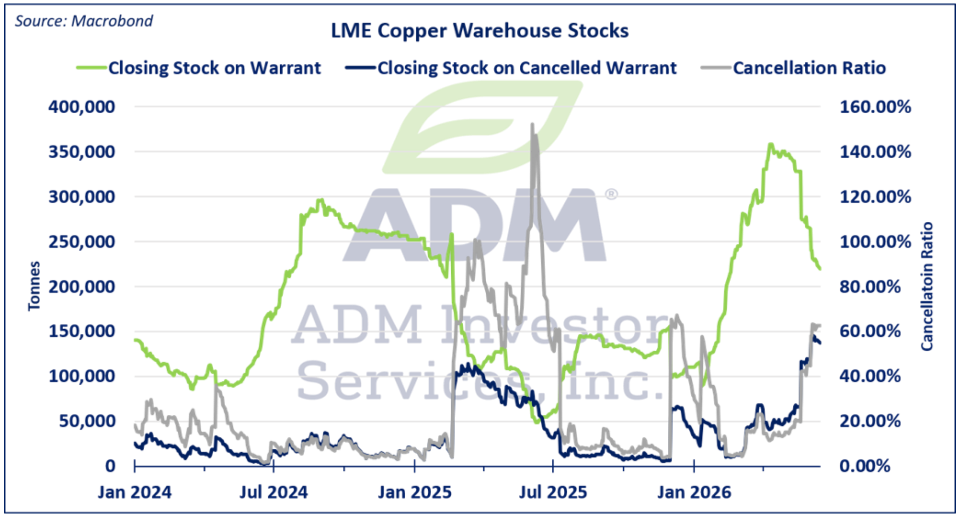
- Gold has trended downwards since mid-May as it has navigated a challenging macroeconomic environment in which higher Treasury yields, a stronger dollar, and a hawkish repricing of Fed rate expectations have weighed on prices.
- The core challenge for gold is the same one that pressured prices in recent months, and it has intensified. With May CPI reaching 4.2% YoY and core CPI at 2.9%, headline inflation is running over double the Fed's 2% target. This would normally be constructive for gold as an inflation hedge. However, the market's response to the inflation shock has been to price-in Fed tightening, which means the opportunity cost of holding non-yielding gold has increased sharply. The 10-year real yield, as measured by the TIPS market, remains elevated, suppressing gold's relative attractiveness compared to interest-bearing alternatives.
- Gold is still trading as a pure macro asset, with an unusually tight inverse relationship to the dollar and US real yields keeping a firm lid on prices. With the inflation impulse from energy fading modestly and correlations with crude moderating, bullion's near-term path is likely to be dictated by the trajectory of real yields and the dollar. A more durable recovery probably requires either softer inflation expectations, lower yields, or a renewed bout of growth anxiety that revives safe-haven demand. For gold, reduced geopolitical uncertainty will direct risk-on flows away from the dollar, while lower oil prices should ease inflation fears.

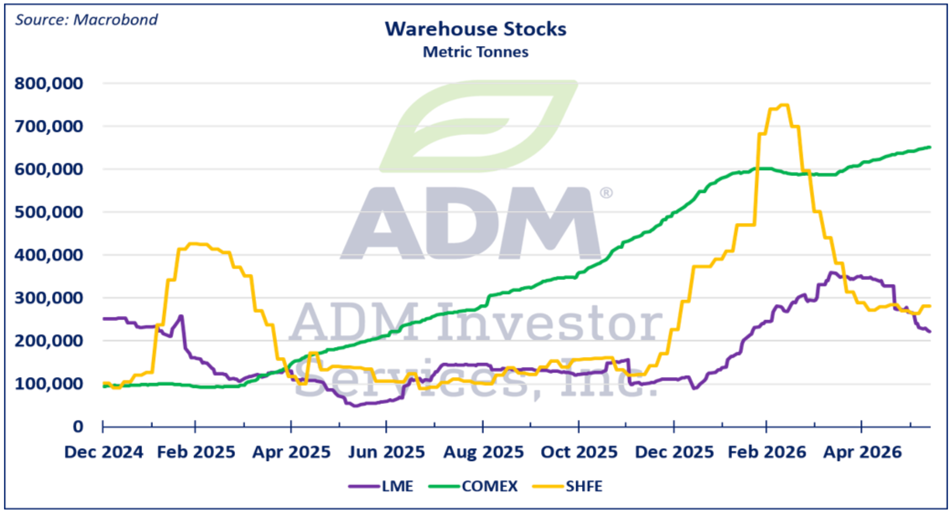




Copper

- COMEX copper futures have largely moved higher since mid-May, hitting a local high of $6.65 before slipping towards $6.30.
- Supply worries continue in the global market following the incident at Freeport McMoran's Grasberg mine in Indonesia, the world's second largest, which will cause further production delays.
- On the LME, prices have been supported by declining warehouse stocks, as shipments to the US continue. Falling inventories are also reducing the discount of the LME cash copper contract to the three-month benchmark.
- The US Department of Commerce is due to make a recommendation to President Trump on copper tariffs by the end of the month. Morgan Stanley recently noted that 15% tariff would continue to drive COMEX and LME prices higher, with about 2.5% of annual copper demand going toward US stockpiling.
- On the supply side, the Strait of Hormuz closure disrupted global sulfur supply, with Gulf countries having accounted for a significant share of that. This raised copper processing costs and threatens SX-EW copper production globally. China's ban on sulfuric acid exports beginning May 1, aimed at protecting domestic supply, is estimated to jeopardize up to 200,000 metric tons of Chilean production, approximately 1% of global supply.





Support and Resistance

Grains	Support	Resistance
December Corn	$4.25	$4.75
November Soybeans	$10.85	$12.00
September Chicago Wheat	$5.85	$6.45
September KC Wheat	$6.20	$7.05

Softs		
September Cocoa	$3,500	$5,000
September Coffee	240.00	295.00
October Sugar	13.00	16.00
December Cotton	72.00	85.00

Energy		
August Crude Oil	$64.00	$90.00
August RBOB	$2.2500	$3.2500
August ULSD	$2.5000	$3.7500
August Natural Gas	$2.500	$3.500

Livestock		
August Live Cattle	$225.00	$260.00
August Lean Hogs	$88.75	$101.00

Stock Indices	Support	Resistance
September S&P 500	7,252	7,682
September Nasdaq	29,362	31,472
September Dow	51,596	53,270

Currencies		
September US Dollar Index	98.76	99.84
September Euro Currency	1.15800	1.17200
September Japanese Yen	0.0062532	0.0063050

Treasury		
September 30-Year T-Bond	111-22	114-13
September 10-Year T-Note	109-090	110-160
September 5-Year Note	106-252	107-172
September 2-Year Note	103-030	103-090

Metals		
August Gold	4,278	4,428
July Copper	6.3273	6.6650