ADM Investor Services, Inc.

Monthly Commodity Futures Overview
July 16, 2026

Our Contributors…

Grains
Mark Soderberg, Senior Grain Market Specialist,

Softs and Energy
Mark Bowman, Senior Global Market Analyst

Livestock
Chris Lehner, Senior Livestock Analyst

Stock Indices, Currencies, and Precious Metals
J.P. Steiner, Associate Economist

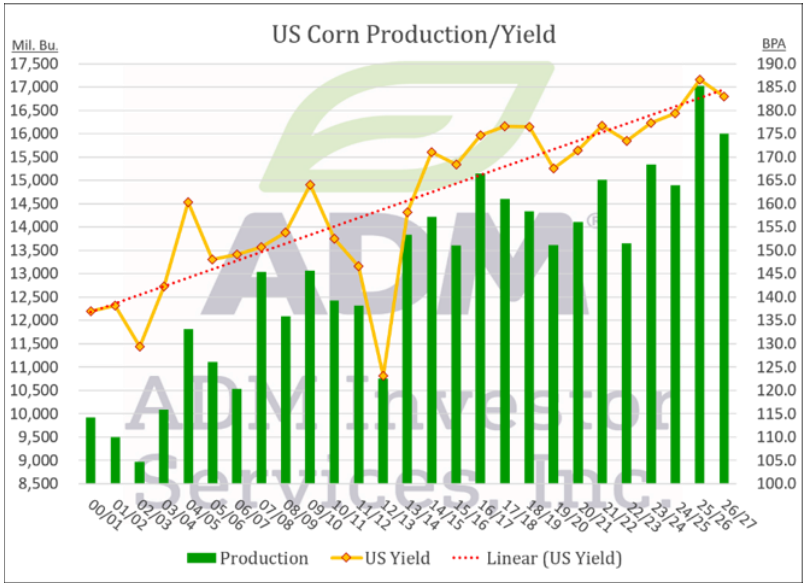
Grains - Corn

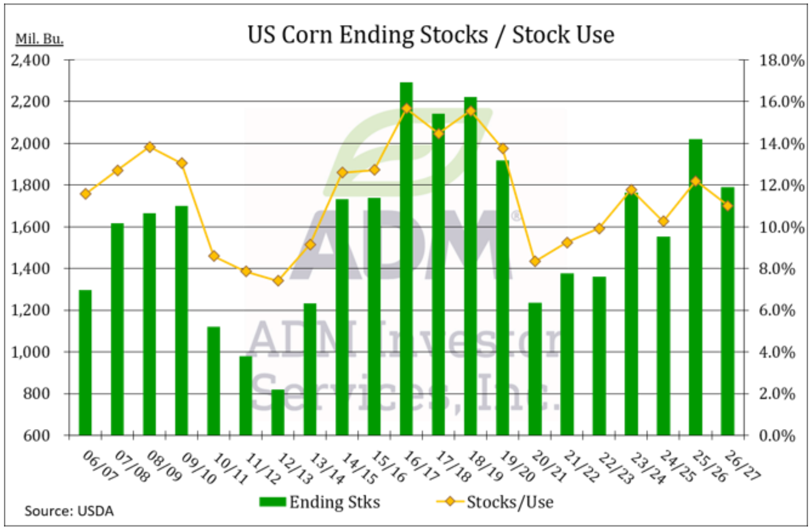
Fundamental Update

- US 2025/26 corn ending stocks were cut by 125 million bushels to 2.020 billion in the July WASDE report, 50 million below expectations.
- Feed usage rose 150 million, while usage for ethanol was cut 25 million.
- 2026 US corn production at 16.0 billion bushels was in line with expectations and down 1.021 billion from 2025.
- Trendline yield was left unchanged at 183 bushels per acre, the second highest ever.
- 2026/27 demand rose 50 million bushels from June on higher exports.
- 2026/27 ending stocks were forecast at 1.790 billion bushels, down 170 million from June and 80 million below expectations.
- 2026/27 global ending stocks were cut by 6 million metric tons to 275.3 million versus expectations of 279 million.
- EU production was cut by 3.7 million metric tons to 57.5 million, and imports were up 3 million metric tons to 22.5 million.

Price Outlook

- The average farm price was left unchanged for 2025/26 and 2026/27 at $4.15 and $4.40 per bushel respectively.
- Mid-July heat in the western Corn Belt is likely to trim yields, but conditions are mostly favorable in central and eastern parts of the Belt.
- CFTC data show speculators are close to flat in corn.
- Index fund long holdings are the lowest in nine months.
- Potential Chinese buying, tighter US stocks, and the need for a War Premium likely raised price floor above $4.00.
- Expected range for December Corn: $4.30-$4.90.





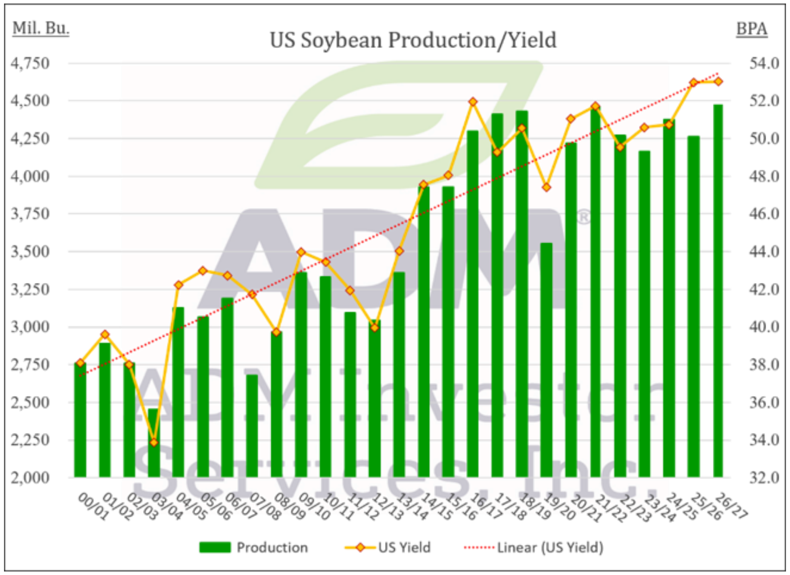
Soybeans

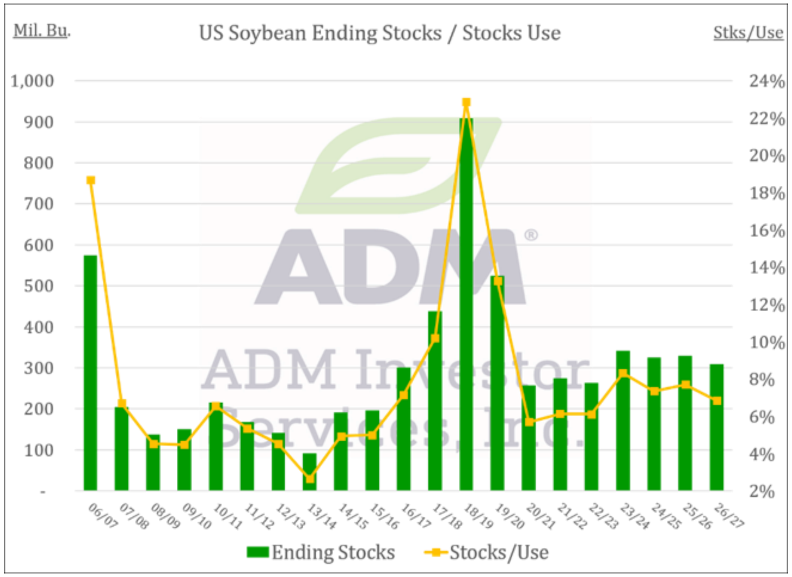
Fundamental Update

- The July WASDE report showed US 2025/26 soybean ending stocks were cut by 10 million bushels to 330 million on higher exports. This was 10 million below expectations.
- 2026 US production at 4.475 billion bushels was 15 million above expectations.
- Trendline yield held at a record 53 bushels per acre.
- New crop exports were increased by 30 million bushels.
- 2026/27 ending stocks were forecast at 310 million bushels, unchanged from June and 20 million below expectations.
- 2026/27 global ending stocks at 124.2 million metric tons were 1 million below expectations.
- Chinese imports were raised by 1 million metric tons for 2025/26 and 2026/27 to 113 and 115 million respectively.

Price Outlook

- Average farm prices were left unchanged at $10.40 per bushel for 2025/26 and $11.40 for 2026/27.
- USDA raising old and new crop exports signals optimism for China's return as steady US buyer.
- Green diesel margins remain strong, with D4 RINs holding near $2.50.
- We estimate speculative length in the soybean complex to be around 200,000 contracts, down from record of 502,000 in early May.
- With trendline yields in the US, we expect November Soybeans to hold between $11.35 and $12.50 per bushel.
- US weather in late July and August will determine yields and the directional price breakout.





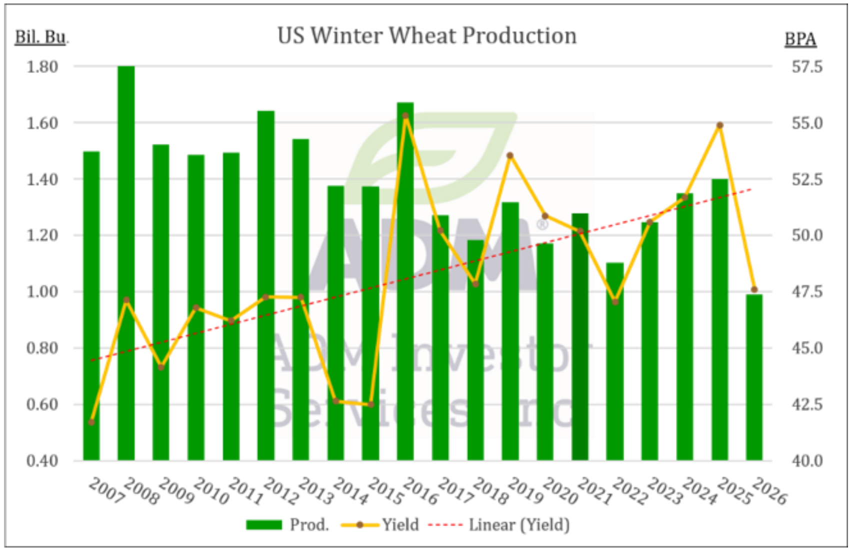
Wheat

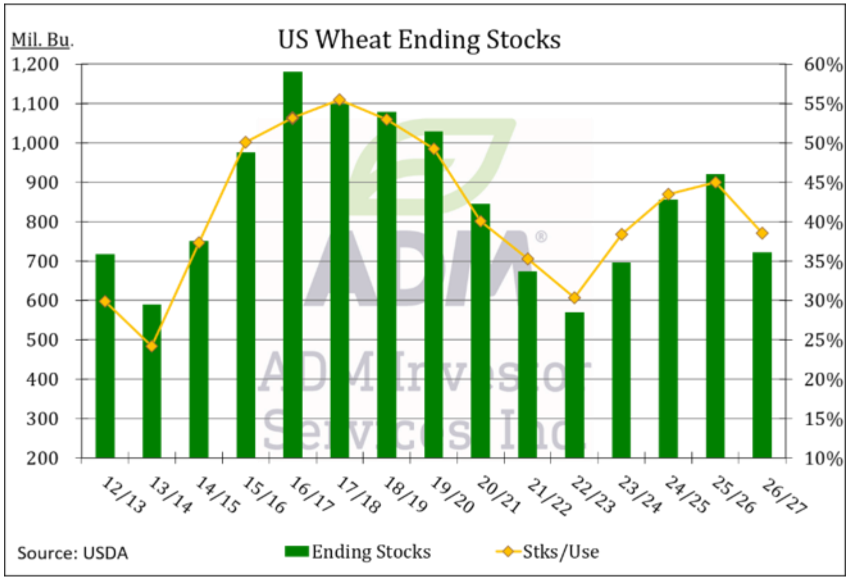
Fundamental Update

- US 2026 all wheat production was lowered by 7 million bushels to 1.536 billion in the July WASDE report. Lowest since 1970.
- Average yield was raised to 47.9 bushels per acre in July, while harvested acres were lowered by 800,000 per the June Acreage report.
- Winter wheat production at 990 million bushels was down 40 million bushels and the lowest in 51 years.
- HRW production was down 26 million bushels to 471 million, and SRW was down 13 million to 287 million.
- Spring wheat production at 475 million bushels was 20 million above expectations. Average yield was a record 52.3 bushels per acre.
- 2026/27 usage was left unchanged at 1.874 billion bushels. Ending stocks at 722 million bushels was 10 million above expectations.
- 2026/27 global ending stocks were lowered by 2.6 million metric tons to 273 million, in line with expectations.
- Supply disruptions from the Russia/Ukraine war are the main price driver and a source of volatility in the near term.
- Combined exports from Russia/Ukraine for 2026/27 at 62 million metric tons represent 29% of global trade.

Price Outlook

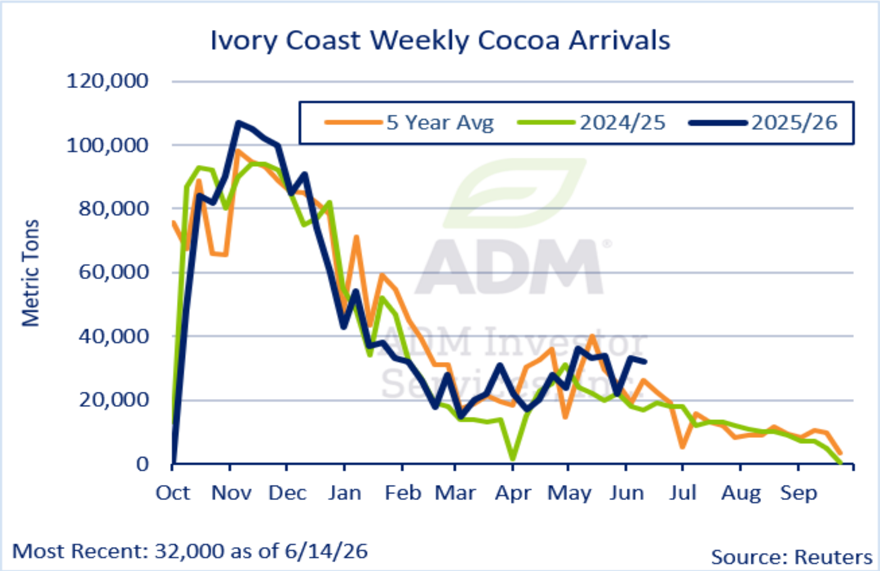
- 2026/27 average US farm price was left unchanged at $6.00.
- Cash offers from the Black Sea region are becoming scarce, with freight insurance often unavailable.
- Global importers are being forced to shift to more expensive supplies.
- Speculative traders are getting close to flat in CGO Wheat while extending length in KC.
- December CGO futures range $6.50-$7.45, spot KC futures $6.75-$7.65.





Cocoa

- A Reuters story on July 10 citing four pod counters and five major exporters in Ivory Coast indicated that the nation's 2026/27 main crop could drop more than 10% because of excess rains earlier this season.
- The consultancy Oxford Economics said initial estimates suggest the nation's 2026/27 cocoa harvest overall could fall by roughly 20%. The said crop surveys showed more than 20% of flowers and cherelles had died between May and June due to the heavy rainfall.
- The cooler conditions that accompanied the excess moisture may have also encouraged the spread of black pod disease.
- Good growing weather January and May helped produce unusually large beans and high bean counts of around 110 beans per 100 grams versus an average of 130-160. This benefits the current mid-crop, but it could also mean the trees are exhausted and set to produce less next season.
- The US Climate Prediction Center recently gave an 81% chance of a "very strong" El Nino during October-December that would rank among the largest on record.
- World Weather Inc. said recent rainfall in west-central Africa has been erratic, with some areas getting light to moderate rain and other areas sporadic rainfall of light intensity. Soil moisture was suspected of remaining favorable for normal crop development, although some net drying has been occurring recently. Rains typically move north out if key production areas this time of year, but there is concern that when they do return, they will be lighter and more sporadic than usual because El Nino.
- Europe's second-quarter cocoa grind was -4.6% from a year earlier at 315,366 metric tons. Asia's was +25% at 224,626 and North America's +7.7% at 109,659. The three combined were +6.6% from last year, but the market reacted negatively to the decline for Europe.



Weekly Nearby NY Cocoa

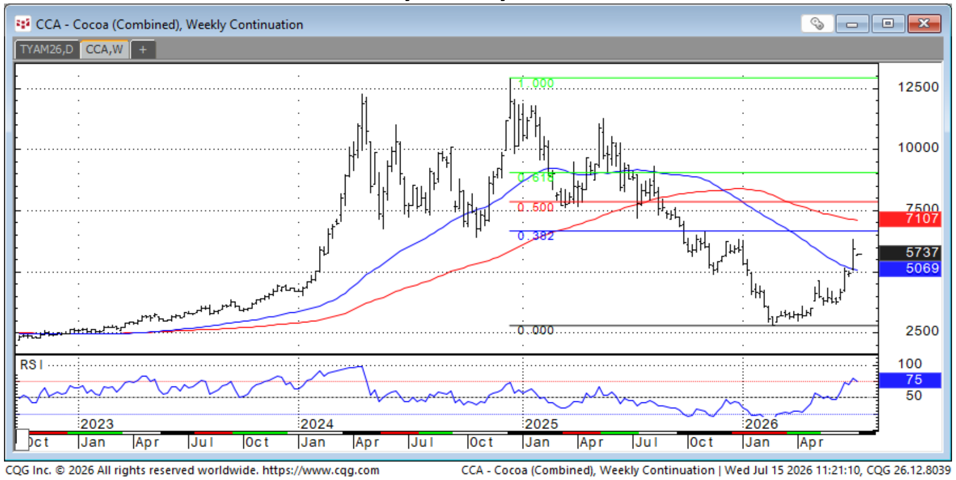
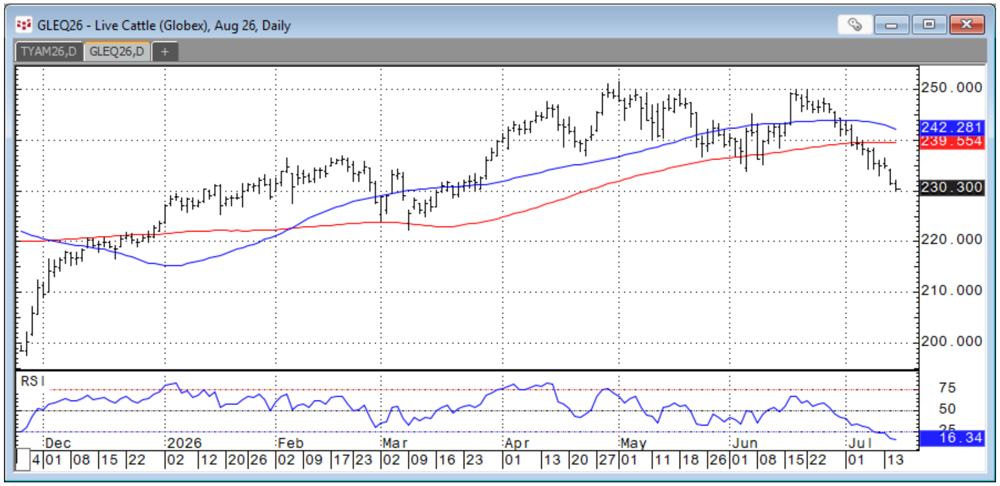


Chart Source: CQG

Coffee

- There has been a growing sense of concern over El Nino, which at this point appears to be having a direct effect on robusta production in southeast Asia, starting with Indonesia but extending to the world's larger grower, Vietnam.
- The US CPC recently gave an 81% chance of a very strong El Nino this fall, which would rank among the strongest on record.
- Recent drier conditions in Brazil are welcome following some extremely heavy rains in June that slowed the harvest and damaged some of the crop. The market had been expecting a very strong crop this year that would help alleviate tight global supplies of arabica coffee. The interruption in the harvest appears to have made the situation even tighter. ICE certified arabica stocks have fallen to their lowest level since February 2024.
- World Weather Inc, has noted net drying in Indonesia and erratic and often lighter than usual rains in Vietnam, southern India and the Greater Antilles recently. Rain has been more frequent in Mexico and Central America. Peru, Colombia, Ecuador and Venezuela rainfall has been a little erratic recently, although most production areas were still receiving moisture frequently enough to maintain crop production forecasts. Dry conditions could lead to a high level of tree stress later this year if the forecasts for a very strong or "super" El Nino proves correct.
- The International Coffee Organization reported that global green coffee exports totaled 10.8 million bags in May, down 4.1% from a year prior. Cumulative exports since the marketing year began are running 1.1% lower than a year ago.
- Cecafe reported that Brazil exported 2.64 million bags of green coffee in June, +14.4% from the same period in 2025. Arabica exports reached 2 million bags, +9.6% from year-ago, and robusta shipments totaled 633,478 bags, +32.7%. The surge in June was an indication that the 2026/27 crop was off to a strong start.
- ICE arabica stocks remain near historic lows.

Daily September NY Coffee

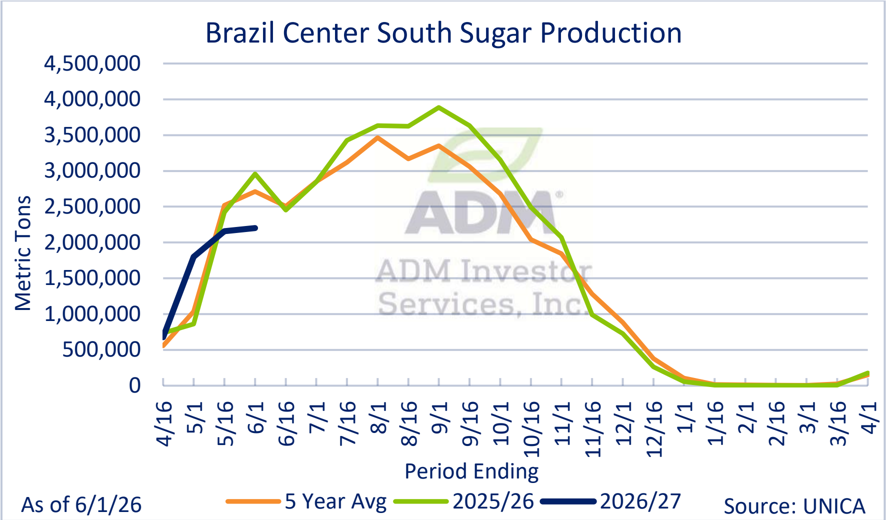


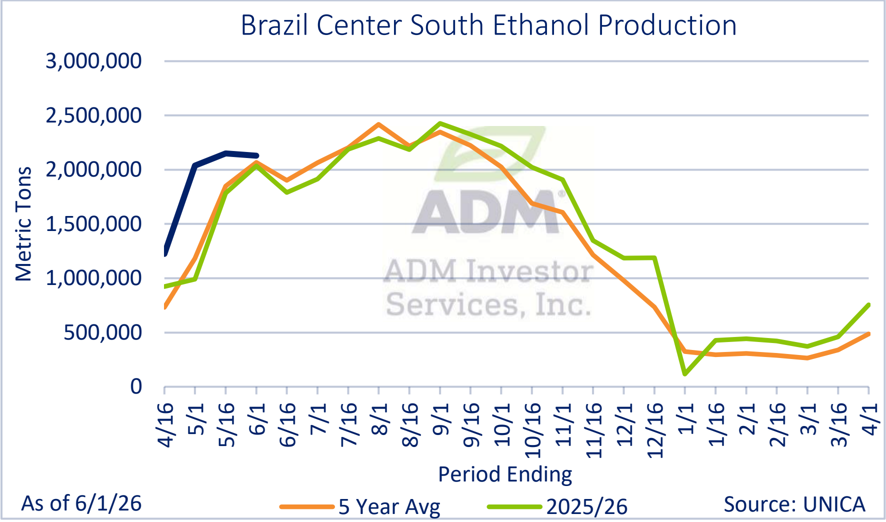
CQG Inc. © 2026 All rights reserved worldwide. https://www.cqg.com GLEQ26 - Live Cattle (Globex), Aug 26, Daily | Wed Jul 15 2026 11:05:47, CQG 26.12.8039

Chart Source: CQG

Sugar

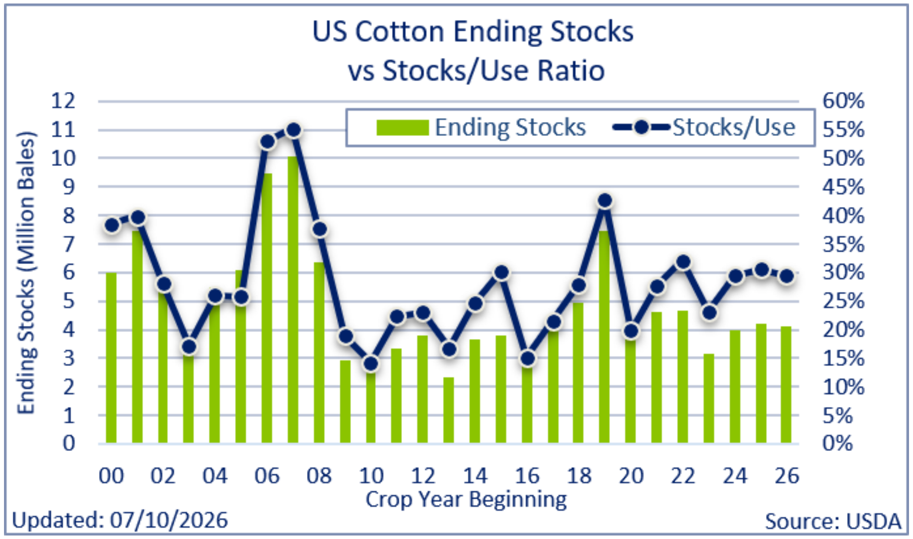
- In late June, October Sugar fell to its lowest level since February but then found support over the following session from concerns over the beet crop in Europe, as extreme heat and dry conditions have put the crop in jeopardy. The European Union is the third-largest producer of sugar in the world at an estimated 14.4 million metric tons for 2026/27, behind Brazil at 42.5 million and India at 33.6 million. As of this writing the opportunity for relief looked very limited.
- Concerns remain about El Nino's potential impact on global production, especially India and Thailand. (Thailand is the fifth-largest producer at 9.5 million tons.) India is experiencing a below normal monsoon, and as of this writing the southern part of the nation was already too dry. Southern Thailand was seeing below normal rainfall, but water supply for irrigation was still favorable.
- As of June 1, Brazil Center-South sugar production had fallen behind year ago and five-year average levels, while ethanol production held above those levels. Heavy rains in early June are expected to have slowed crush and harvest activity down during the first half of the month.
- A survey of analysts by S&P Global has an average expectation for Brazil center south sugar production in the first half of June at 2.21 million metric tons, which would be down 9.5% from a year ago. Crush is forecast at 38.35 million tons, -1.3% from the same period last year. Ethanol output is projected at 2.11 billion liters, +18%. As of this writing, the UNICA report was due out any day.
- The USDA lowered US 2026/27 sugar production to 9.004 million short tons 9.063 million in their June WASDE update, with a 118,000-ton drop in beet sugar production and 57,000-ton increase in cane. That was accompanied by at 300,000-ton increase in imports from Mexico. The increase in imports implies more sugar will be taken off the global market.

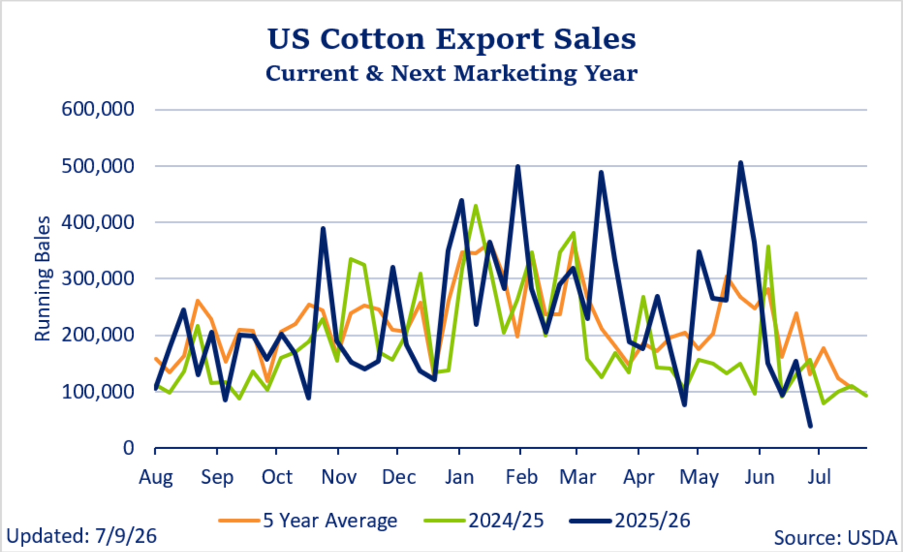




Cotton

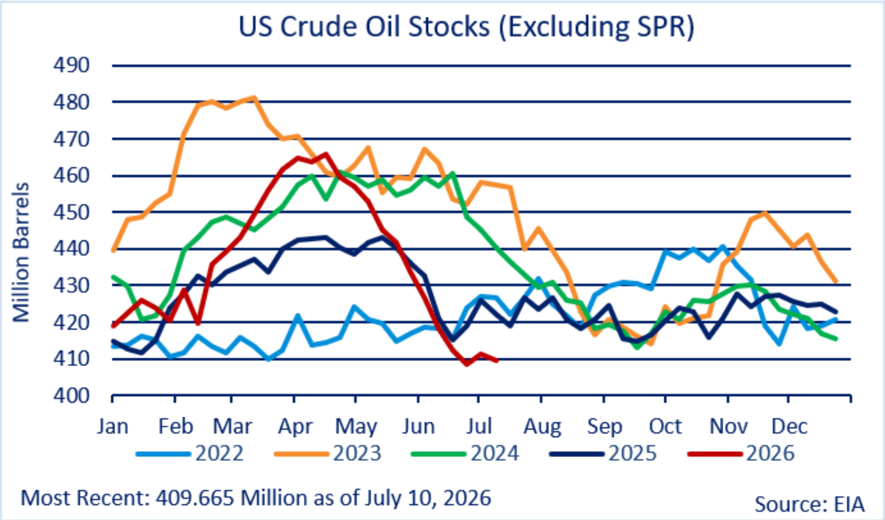
- The July USDA supply/demand report showed US 2026/27 cotton production at 13.70 million bales, which was above the average trade expectation of 13.42 million going into the report and up from 13.30 million in the June update.
- Planted area was raised to 9.85 million acres, which was in line with the June 30 Acreage Report, and the abandonment rate at 23.5% was basically unchanged from June's 23.4%. However, average yield was raised to at 872 pounds per acre from 866 in June. (Some may have expected USDA to reduce yield because of the dry conditions in Texas, but that did not happen.)
- US 2026/27 ending stocks came in at 4.10 million bales versus 3.77 million expected and 3.70 million in June. This put the stocks/use ratio at 29.5% versus 26.6% in June, 30.5% last year, and a five-year average of 27.1%.
- Soil conditions have improved considerably since this spring, but west Texas remains dry and in need of rain. The US Drought Monitor showed an area representing approximately 46% of US cotton production was experiencing drought on July 14. On May 5 that number was 98%. A year ago it was 3%.
- The Crop Progress report showed 44% of the US cotton crop was rated good/excellent as of July 12 versus 54% a year ago and a five-year average for this date at 48%. Texas was 30% G/E, down from 36% last week, 45% a year ago and the five-year average of 35%. The US crop is progressing at a normal pace, with 60% of the US crop squaring as of July 12 a five-year average of 59%, and 22% setting bolls, which is right on the five-year average.
- Weekly Export Sales have had some very strong weeks this year, but they have not sustained momentum. Sales for the week ending July 9 were the lowest in almost two years.



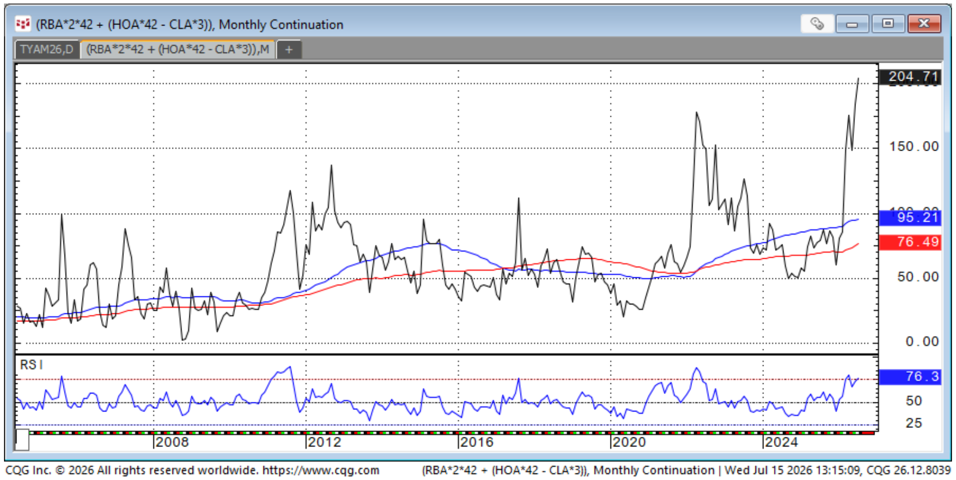


Crude Oil

- After falling to its lowest level since the start of the US-Iran war, September rebounded off the collapse of the cease-fire agreement of the dispute over Iran's desire to control the flows through the Strait of Hormuz.
- The resumption of the hostilities between the US and Iran have resulted in another de-facto closing of the strait, with Iran attacking or threatening to attack tankers and the US reestablishing its blockade. At the time of this writing, the US was attempting to degrade Iran's ability to interrupt shipping.
- To make matters worse, the Houthis in Yemen have stepped up attacks on Saudi Arabia, and there were reports that Iran was encouraging them to block the Bab el-Mandeb gateway that connects the Red Sea and the Gulf of Aden, which is other the major outlet for Mideast crude to Asia. Since the initial blockage, the Saudis' ability to pipe more oil to the Red Sea was one of the factors that helped crude oil supply avoid some of the worst-case scenarios.
- Gasoline and diesel prices have shown more impressive gains than crude oil, as global product supplies have been slower to recover. Ukrainian attacks on Russian oil refineries have forced Russia to suspend diesel exports and ration domestic gasoline supplies. Russian gasoline output fell to the equivalent of 65% of the seasonal average consumption, according to a Reuters calculations.
- The 3:2:1 crack spread has reached all-time highs, highlighting the record refining margins in the US.
- EIA data showed for the week ending July 10 showed US crude oil and gasoline stocks remain at their lowest level for this time of year in at least six years, while distillate stocks have recovered a bit.



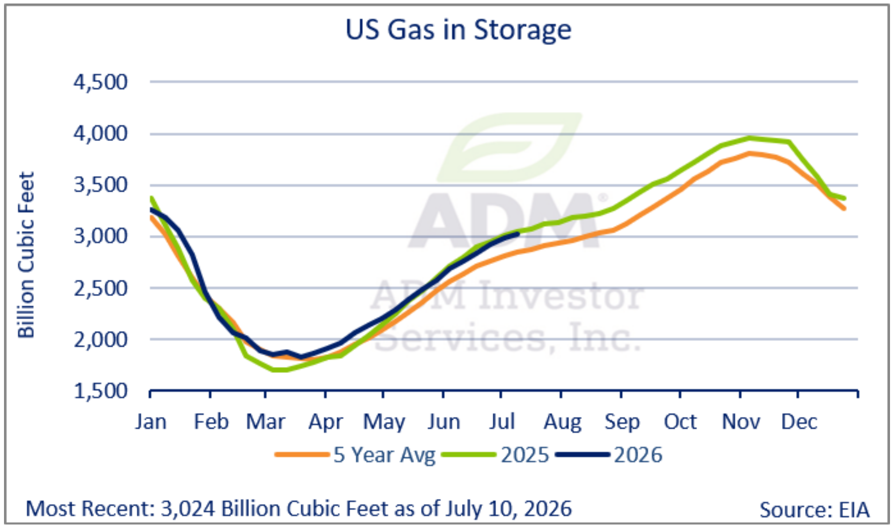
Monthly Nearby 3:2:1 Crack Spread



Source: CQG

Natural Gas

- June Natural Gas broke below a nine-week consolidation in July to trade to its lowest level since August 2021. The nearby contract fell to its lowest level since April.
- The Natural Gas Pipeline Company of America has removed transportation restrictions for fuel moving through East Texas and southwest Louisiana, which will allow more supply to flow to the benchmark physical gas contract in Erath, Louisiana (the location of the Henry Hub), among others. This is expected to allow more supply to the main deliverable point for the CME futures contract.
- The Freeport LNG export terminal in Texas started “major maintenance Turnaround work” on July 10, which is expected to limit the amount of offtake to LNG export facilities over the next several weeks. The work is expected to last into late August.
- Flows into US LNG export plants reached record levels in April, but they have not been able to match that since. As of July 16, the nine big US LNG export plants had averaged 17.5 billion cubic feet per day for the month, up from 17.4 bcfd in June, but below the 18.8 bcfd in April.
- Despite occasional heat waves across the US this summer and a generally above normal trend in temperatures, US gas storage has continued to stay relatively high. EIA Gas storage as of July 10 was -0.9% from a year ago but +6.0% above the five-year average.



Weekly Nearby Natural Gas

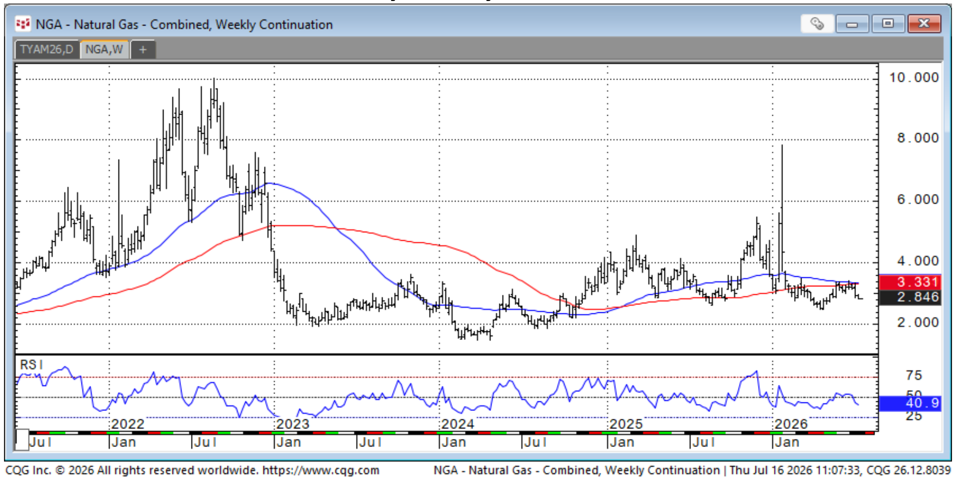


Chart Source: CQG

Live Cattle

- Beef prices performed in their typical seasonal manner in June and July, but there are changes afoot. Prices rallied into the July 4th holiday as usual and the declined once the holiday was over. Beef demand tends to drop during the heat of the summer as consumers shift to fast-cooking items and avoid using the oven. However, in 2025 and more so in 2026, the shift to lower-priced beef items was also due to extremely high beef prices.
- According to the Bureau of Labor Statistics, by the end of June ground beef prices were up 13% from 2025, and steaks were up 16%. On June 25, the choice boxed beef cutout reached $400.94/cwt, but as of this report on July 15, it had fallen to $373.95.
- Beef prices have seen added pressure from the 11% increase in beef imports this year.
- To put the imports into perspective, the USDA National Daily Boxed Beef report, which tracks the domestic negotiated boxed beef trade, shows a weekly load count averaging 500 to 535 per week versus US beef imports averaging 2,025 loads per week. This means that almost four times as much beef is being imported than is being reported on the domestic negotiated boxed beef market.
- Higher energy prices are also pressuring beef demand. Gasoline prices averaged $4.05 per gallon in June versus $3.15 in June 2025, a 29% increase.
- US beef exports are also down. As of May, beef cuts, offal, and variety beef exports were down 10% from the same period in 2025, with beef cuts down 18%.
- Year to date US beef production is currently down 5.9%, but increasing beef imports, lower exports and reduced demand fueled by high fuel prices are having a negative effect on beef (and cattle) prices.

Daily October Live Cattle

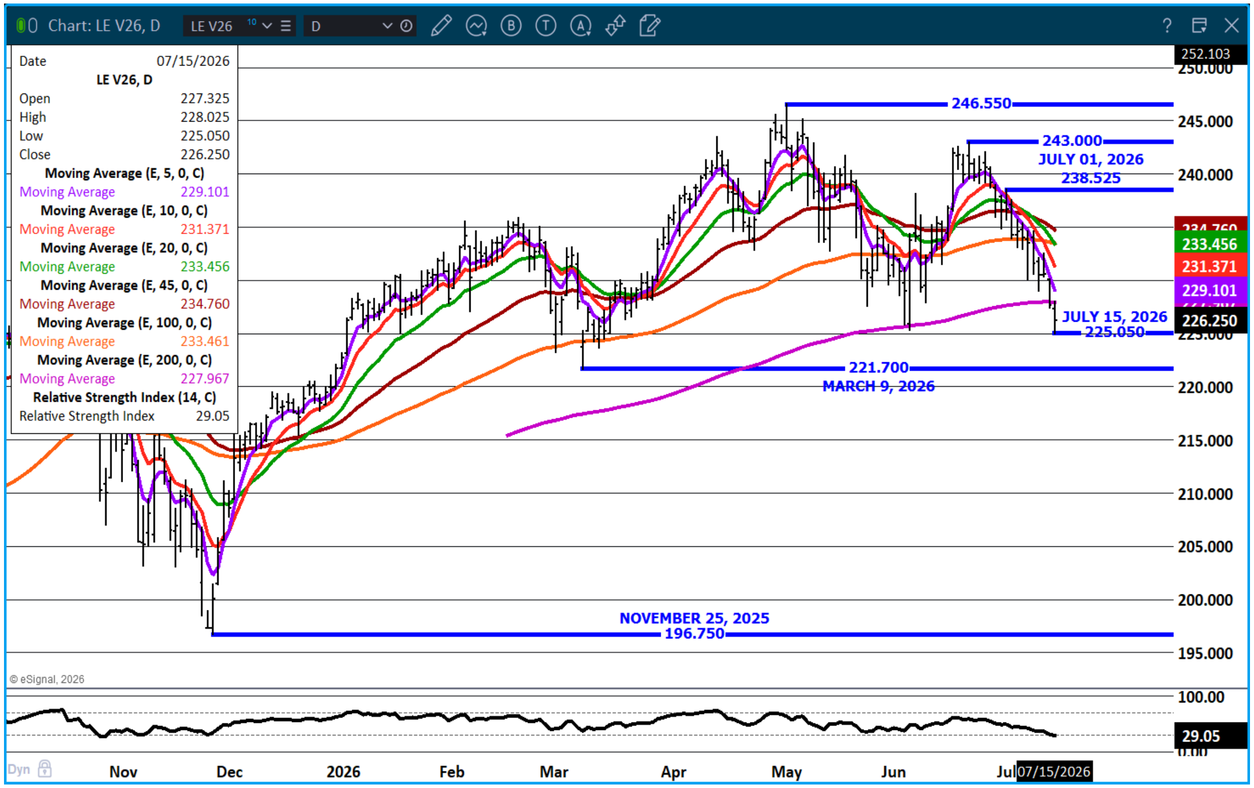


Chart Source: ESignal Interactive

Lean Hogs

- The hog market has seen some improvement over the past month.
- June Lean Hogs expired at $92.52 on June 12, and the July contract went off the board on July 15 at $95.17.
- Year to date pork production as of July 11 was +0.8% from 2025, and the federal year-to-date hog slaughter was -0.2%. Pork production has increased due to heavier hogs, which are up 6 pounds from the same period in 2025.
- US pork exports have increased this year. From January through May, pork and variety meat exports were +5% from 2025, with muscle cuts +4% and variety meats +11%.
- The pork cutout was higher on July 15 than it was on June 15 due to higher ham and belly prices and despite lower prices for loins, butts, picnics and ribs.

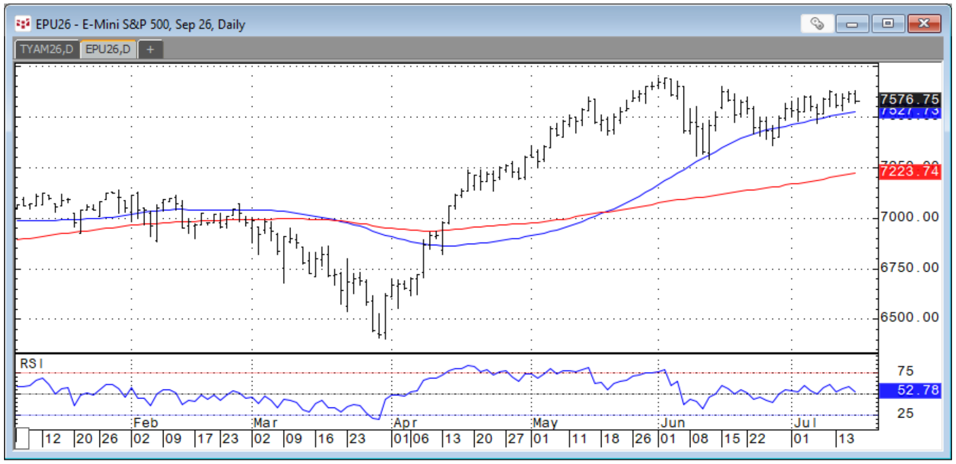
Daily October Lean Hogs

Chart Source: ESignal Interactive

Stock Index Futures

- Stock index futures experienced choppy, two-way price action over the past month amid heavy pressure in the tech sector, particularly in semiconductors and AI-related names. The tech-heavy Nasdaq and the S&P 500 have faltered since mid-June, while the Dow notched a stable move upwards as industrials outperformed tech. Geopolitical risk remains in play as the US-Iran memorandum of understanding has seemingly collapsed and the two sides trade strikes. The US recently announced a naval blockade of Iran.
- Recent price action around major chip names has underscored how fragile tech rallies have become. Rising concerns over heavy capex and the sustainability of AI-driven valuations also remain present. Several large tech companies have been tapping the bond market to raise cash, fueling concerns that the sector may be spending too much on AI infrastructure and that debt is too high. The fundamental question for the indexes, mainly the tech-related momentum trade, is whether or not capex requirements outrun earnings estimates and demand as investors are try to price outcomes they cannot yet observe.
- The macro narrative remains little changed from June as inflation worries remain present against the US-Iran backdrop, despite a rather benign June CPI print on the surface. The June release showed headline inflation easing from 4.2% to 3.5% YoY, while core CPI slipped from 2.9% to 2.6% YoY.
- Remarkably resilient earnings, an inflation problem, and a hawkish Fed are likely keep investors worried over corporate borrowing and debt issuance amid a higher interest rate environment. These dynamics are likely to contribute to sentimental drawdowns, though the overall picture for the equities remains supportive amid strong economic activity in the US.

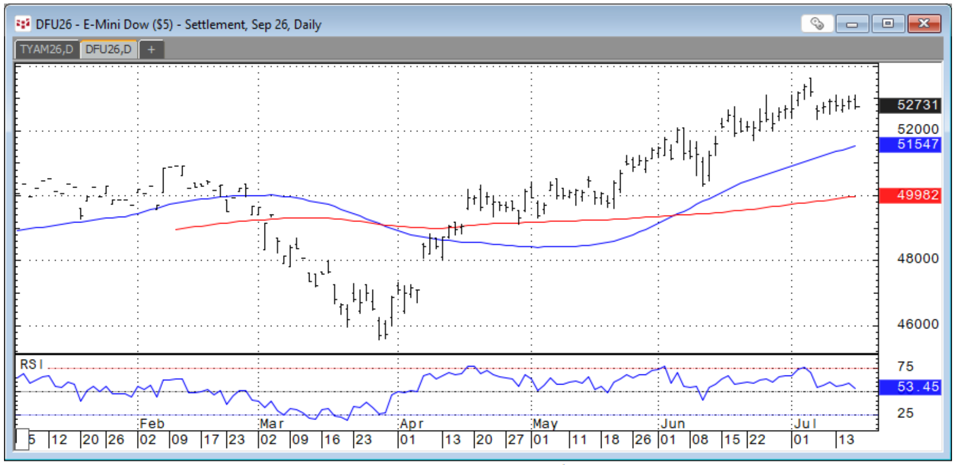
Daily September E-mini S&P 500



 EPU26 - E-Mini S&P 500, Sep 26, Daily | Thu Jul 16 2026 13:50:18, CQG 26.12.8039

Chart Source: CQG

Daily September E-mini Dow



 DFU26 - E-Mini Dow ($5) - Settlement, Sep 26, Daily | Thu Jul 16 2026 13:52:15, CQG 26.12.8039

Chart Source: CQG

Currencies

- The dollar has gained sharply against most of its peers, thanks to a collapse in the US-Iran MOU and a sharp repricing in Fed policy expectations. Despite June's CPI print, which alleviated some fears of broad-based inflation, core inflation still rests above the Fed's 2% target, and rhetoric out of the Fed continues to support ideas that policy could move towards tightening this year. Money markets are fully priced for one hike in late 2026.
- The dollar also remains modestly bid amid safe haven flows with the renewed fighting between the US and Iran, although the fact that the dollar is starting from a stronger base could limited upside potential.
- The 2-year Treasury yield rose roughly 15 basis points since mid-June to 4.2%, well above the upper bound of the Fed Funds rate. The bond market is signaling that policy should be moving upwards. In the near term, Fed policy expectations will play an outsized role in dollar direction.
- The EUR/USD sat near $1.16 in mid-June, and it has seen a modest decline since, as geopolitical developments favored the dollar, while Fed rate hike expectations shored up favorable interest rate differential. President Lagarde has retained a hawkish bias. The current inflation environment across the globe favors tighter monetary policy, though inflation in the eurozone has been cooling since April.
- USD/JPY has depreciated toward the 162 level, as markets have continued to bet against the yen despite intervention risks. Comments from the Bank of Japan were in line with earlier guidance after it raised rates in June. Without firm policy support and with policy rates still deeply negative in real terms, incremental moves in policy are not likely to deliver a durable yen rebound or materially change Japan's still-fragile exit from deflation.

Daily September Dollar Index

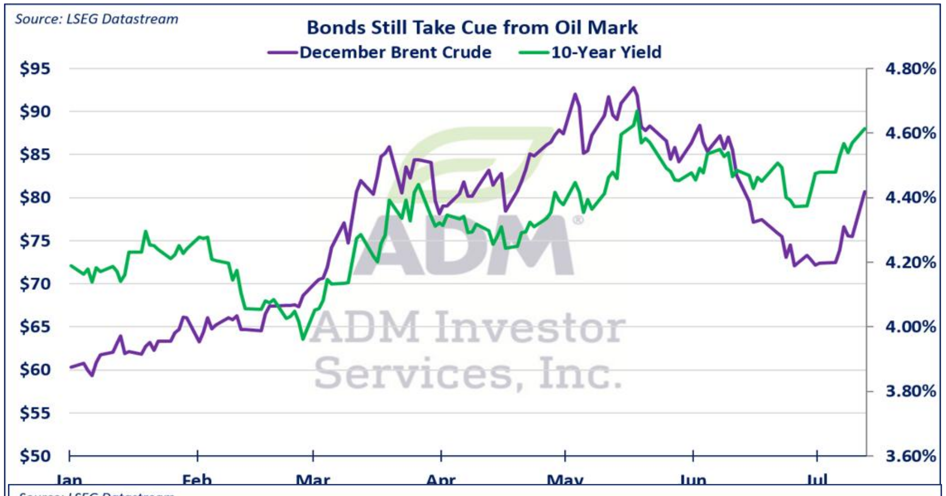
Chart Source: CQG

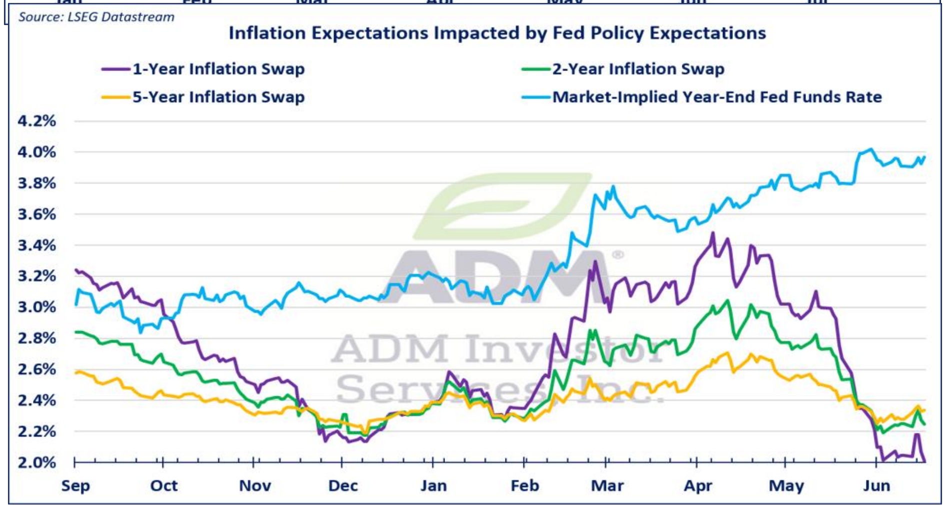
Daily September Euro

Chart Source: CQG

Interest Rates

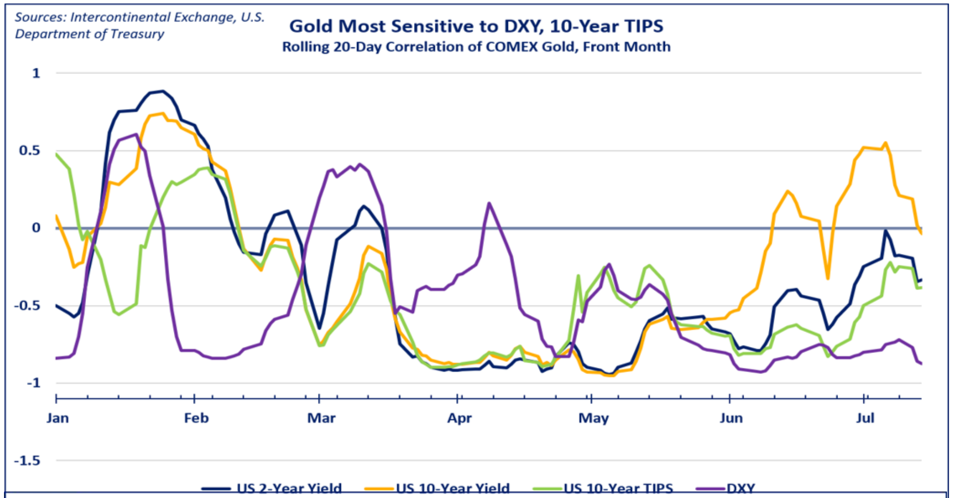
- Treasury yields have been at the mercy of Fed rate hike expectations and the oil market ever since the conflict in Iran began and more recently with Kevin Warsh taking the helm at the Fed.
- The 2-year yield remaining above 4% is the strongest signal that policy is likely to move upwards.
- While June's inflation data appeared rather benign given the circumstances, supercore inflation (services ex-shelter) at 3.15% remained above the level consistent with a return to the 2% target.
- June's nonfarm payrolls data were supportive of bond prices, but the Fed is likely to continue operating in an environment without worrying over consequences to the labor market.
- The obvious downside risk for yields is if inflation can fall following a reduction in oil prices, though the prospect of a return to normalcy in the Strait of Hormuz has dimmed, and oil prices above pre-war levels appears to be the norm at least for the near-term.
- Inflation expectations remain well below their recent peaks, but the ultimate driver has been rhetoric from the Fed and a commitment from Chair Warsh to return inflation to target.

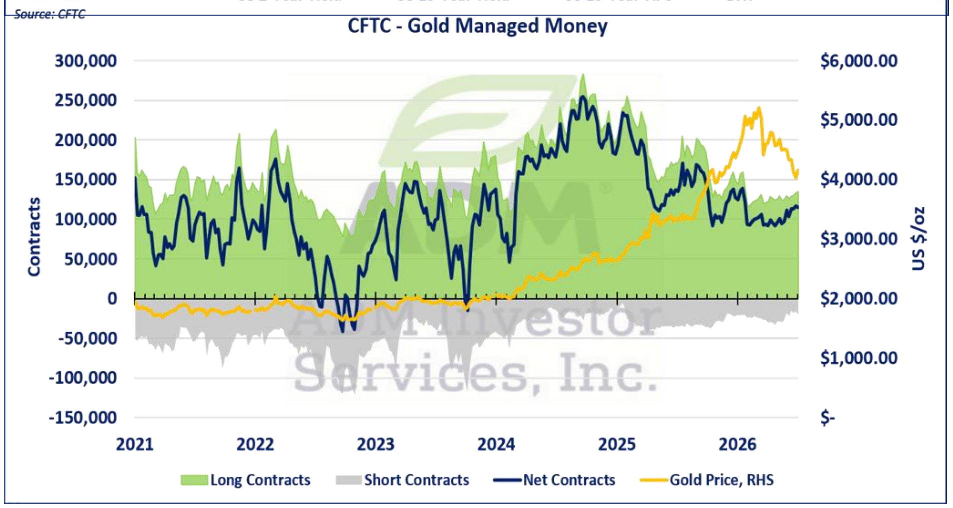




Gold

- Gold prices have continued to trend downwards since mid-June, as the market navigates a challenging macroeconomic environment in which higher Treasury yields, a stronger dollar, and a hawkish repricing of Fed rate expectations have weighed on prices.
- With core CPI at 2.6%, and well over the Fed's 2% target, the market's response has been to price-in Fed tightening. This means that the opportunity cost of holding a non-yielding asset like gold has increased sharply. The 10-year real yield, as measured by the TIPS market, remains a dominant source of pressure on gold prices.
- Gold is still trading as a pure macro asset, with unusually tight inverse relationships to the dollar and US real yields keeping a lid on prices.
- Gold'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 faced choppy two-sided trade since mid-June, falling in the second half of June and paring back some of its losses in July. A stronger dollar has pressured LME prices, and the hawkish-repricing in Fed policy have acted as a headwind as well. Still, fundamentals for copper remain favorable, with lower LME inventory, shipments to the US amid expectations of new tariffs, and broad-demand for AI infrastructure and energy transition expected to underpin demand.
- Despite a lack of announcement from US officials on a decision regarding potential tariffs on refined copper, flows to US warehouses continue, as arbitrage opportunities remain. Tariff risk is still present and should not be discounted. COMEX warehouses are above 615,000 metric tons, as they continue their steady increase.
- Supply worries remain in the global market following the incident at Freeport McMoran's Grasberg mine in Indonesia, the world's second largest, which will face further production delays. LME prices have been supported by declining warehouse levels as shipments to the US continue. Falling inventories also continue to lower the discount of the LME cash copper contract to the three-month benchmark.
- The interruption of transit through the Strait of Hormuz has disrupted global sulfur supply. This has raised processing costs and has threatened global SX-EW copper production. China's ban on sulfuric acid exports that began on 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.

Daily September COMEX Copper

Chart Source: CQG

CPEU26 - Copper (Globex), Sep 26, Daily | Fri Jul 17 2026 10:02:50, CQG 26.12.8039

Support and Resistance

Grains	Support	Resistance
December Corn	$4.45	$5.06 ½
November Soybeans	$11.70	$12.55
December Chicago Wheat	$6.60	$7.25
December KC Wheat	$6.80	$7.65

Softs		
September Cocoa	$4,300	$7,500
September Coffee	260.00	395.00
October Sugar	13.00	16.00
December Cotton	70.00	87.50

Energy		
September Crude Oil	$60.00	$95.00
September RBOB	$2.6400	$3.8200
September ULSD	$2.9800	$4.5000
September Natural Gas	$2.500	$3.375

Livestock		
October Live Cattle	$221.70	$236.25
October Lean Hogs	$72.75	$87.85

Stock Indices	Support	Resistance
September S&P 500	7,461	7,708
September Nasdaq	28,803	30,658
September Dow	51,664	53,822

Currencies		
September US Dollar Index	99.472	101.962
September Euro Currency	1.13227	1.15807
September Japanese Yen	0.0061478	0.0062483

Treasury		
September 30-Year T-Bond	109-02	112-26
September 10-Year T-Note	107-195	110-090
September 5-Year Note	105-170	107-160
September 2-Year Note	102-185	103-135

Metals		
August Gold	3,880	4,246
September Copper	6.0973	6.6418

ADMIS.com | 312.242.7000
Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei