

News this week...

2 – Pork industry faces a demand problem.

3 – Lula's surprise victory shakes up soybean market.

4 – Control of Congress runs through farm country.

Harvest pressure weighs — Soybean futures kicked off the week with losses after Luis Inacio Lula da Silva defied expectations to win re-election in Brazil's presidential runoff, sparking a historic currency slide that makes Brazilian supplies more attractive on the world market. Favorable weather saw soybean harvest move into the home stretch and corn harvest continue to catch up, exerting hedge pressure on markets. The slide toward harvest lows brought improved demand for corn, while wheat futures saw a modest bounce off multi-month lows on a report that China was making inquiries about soft red winter wheat purchases. Cattle rallied after a friendly Cattle on Feed report before running into profit taking. Nearby hog futures fell to a six-year low on continued cash weakness as traders looked for a "washout" bottom.

Exercise your right to vote

Democrats appear poised to take control of the House in midterm elections on Nov. 3, while the Senate will come down to a handful of key races, including those in major farm states. We cover what to watch and what comes next on *News* page 4.

Trump briefed on Iran options

The top U.S. commander in the Middle East briefed President Donald Trump Thursday on military options for Iran, the Wall Street Journal reported. Described as a rare in-person visit, it comes as the U.S. weighs resuming major combat operations. The newspaper reported earlier this week that Trump officials have told Arab Gulf states to be prepared for a short but intense campaign after the midterm elections. Also this week, Vice President JD Vance reportedly sent a letter to one of Iran's most powerful hardline leaders in an attempt to revive peace talks.

"In the event the U.S. opts to target Iran again, the key question is whether the U.S. action will constitute a final salvo before the U.S. picks up and leaves, or if it will be a more extensive military operation to 'finish the job' and help orchestrate regime change," said Helima Croft, head of global commodity strategy at RBC Capital Markets, in a note.

Ukraine strikes Russian refinery

Ukraine struck an oil refinery in Russia's Samara region early Friday, the Wall Street Journal reported, ending a two-week pause. The report noted Ukrainian forces last hit an oil refinery on Oct. 15, and hadn't struck energy infrastructure of any kind since Oct. 20 amid repeated demands by President Donald Trump and other officials to stop hitting refineries. The Journal said the hit came despite advice from European allies for Kyiv to hold off until after the U.S. midterm elections, to reduce the recent tensions between Ukraine President Volodymyr Zelensky and Trump, noting that Zelensky has said Ukraine wants more protection for its own energy infrastructure, which Russia has been systematically destroying.

U.S. grabs global meal market share

U.S. soybean meal exports hit a record 18.6 million metric tons in 2025-26 and are projected to hit 20.6 MMT in 2026-27 – growth of around 66% since 2020 as the nation's share of global meal trade has risen from 18% to a projected 23% over the same period, according to North Dakota State University's monthly Agricultural Trade Monitor. The export boom is a result of growing domestic crush capacity tied to renewable diesel demand. The report notes that while the Philippines and Colombia remain core bulk importers, significant opportunities for growth are seen in markets like the European Union and Southeast Asia, where Northern Plains processors have a cost advantage via Pacific Northwest shipping routes.

AGCO sees demand at decade low

Farm equipment giant AGCO Corp. on Thursday lowered its full-year sales outlook despite third-quarter earnings that topped Wall Street estimates. The company got a boost from better sales in North America after a spike in crop prices in August, but saw lackluster demand elsewhere, Bloomberg reported. "Global demand is now at its weakest level in more than a decade," said Chief Executive Officer Eric Hansotia. "We continue to believe the industry is at the trough of this cycle, with some recovery coming in 2027."

GDP outperforms, inflation stays hot

Economic data on Thursday morning showed inflation continues to run hot, with the Fed's favored price gauge, the core personal consumption expenditure (PCE) index, accelerating in September to 3.1% year over year. The reading was expected but, combined with a stronger than expected third-quarter gross domestic product reading that showed the U.S. economy expanded at a 3.4% annualized pace, reinforces expectations for a December rate hike after Fed policy makers stood pat this week (see General Outlook, *Analysis* page 4). Strong consumer spending was an ingredient in growth alongside the continued AI buildout, but came as households shrank the savings rate in response to higher prices.

Harvest catching up after slow start

USDA's weekly crop progress data shows soybean harvest moving ahead of the average pace for this time of year while corn continued to lag behind despite a big leap last week. USDA said 79% of the soybean crop was harvested as of Sunday, up from 64% a week ago and two percentage points ahead of the five-year average. USDA said 60% of the corn crop was harvested, up from 44% a week earlier but behind the five-year average of 66%. Iowa, at 47% complete, was 20 percentage points behind the average pace, while Nebraska was nine percentage points behind its average at 55%. USDA said 56% of the U.S. corn crop was rated good or excellent in the final crop rating of the year, unchanged from the previous week.

USDA said 76% of the winter wheat crop was planted, one point behind average. Emergence is one point behind the five-year average as well. Intermittent rains in the Plains have helped the crop start. Condition ratings begin next week.

Cordonnier leaves crop pegs steady

Pro Farmer crop consultant Dr. Michael Cordonnier left his soybean production estimate for Brazil unchanged at 182 million metric tons (MMT) with a neutral bias. Soybean production will depend on November and December weather, he said. He left his Brazil corn production estimate unchanged at 140 MMT with a neutral bias. He also left his Argentine soybean and corn estimates unchanged at 54 MMT and 60 MMT, respectively. He holds a neutral bias towards both crops.

Strong El Niño could hurt Brazil crops

Serasa Experian, a Brazilian data technology company, says the strong El Niño could trim Brazilian soy production by about 10%. The firm says the soy crop could fall to 163.6 MMT compared to 181.2 MMT under normal weather conditions. The analysis drew on historical El Niño events in Brazil's top growing regions to measure the potential impact on production. Such a loss would be catastrophic as soy demand has exploded on the world market in recent years.

Argentina sees EU meal opportunity

New European Union anti-deforestation regulations could limit Brazilian soy imports, which could open the door for competition, says a Reuters report. Brazil is the largest supplier to the EU for soy meal, accounting for about half of the EU's imports. Gustavo Idigoras, president of Argentina's CIARA-CEC grain exporters and crushers chamber, said the country "can easily fill that gap," speaking about the potential drop in Brazilian exports to the bloc.

Rural bank CEOs more downbeat

The October Creighton University survey of rural bank CEOs in 10 agricultural and energy-dependent states saw the Rural Mainstreet Index sink to 42.5, marking its fifth month below growth neutral in the past six. High diesel and fertilizer prices driven by supply chain disruptions continue to suppress economic confidence, which sits at 27.5. Conversely, the farmland values index edged higher to 50.3 due to a positive long-term agricultural outlook, while the farm equipment sales index remained weak for the 38th consecutive month at 36.8.

CFTC to begin twice weekly report

The U.S. Commodity Futures Trading Commission (CFTC) plans to begin releasing its weekly Commitments of Traders (COT) report twice a week by the end of the year, CFTC Chairman Michael Selig said. The report, giving updates on fund positioning across the ag complex, will be released on Wednesdays and Fridays. Data released will be more timely, with Wednesday reports covering data through the preceding Monday and Friday reports having data through the preceding Wednesday. The updated reports will reduce uncertainty around fund positioning.

First Arizona detection of NWS

A dog in Arizona was infested with New World screw-worm, the first detection of the parasitic worm in the state. USDA said the Animal and Plant Health Inspection Service and Arizona authorities were implementing a response in line with the agency's NWS response playbook, including establishing a 20 kilometer infested zone around the latest detection, increasing live animal surveillance and trapping, releasing sterile flies and contacting local producers, veterinarians and communities. Since the first detection of NWS in the U.S. in June there have been a total of 71 cases, with 18 currently active.

Pork facing demand problem

The U.S. pork industry, already facing weak demand, is under further pressure from high gasoline prices that have surged since the start of the war in Iran, Smithfield Foods said. CEO Shane Smith noted that persistent inflation and elevated gas prices have strained consumers and reduced consumption, including of bacon and hot dogs linked to driving and road trips.

Wholesale pork values have fallen to the lowest level in more than five years, according to USDA, with weak demand weighing on bellies and hams. Smithfield reported an 8.3% drop in third-quarter sales, cut its annual guidance for a second time, and now expects adjusted operating profit of \$900 million to \$1 billion.



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Brazilian President Luis Inacio Lula da Silva ekes out presidential bid

Brazil's presidential race saw a dramatic finish as Luis Inacio Lula da Silva eked out a victory to claim an unprecedented fourth term as president. Challenger Flavio Bolsonaro outperformed Lula in first-round voting earlier in the month and markets began pricing in a Bolsonaro victory. The vote came down to a run-off, with Lula ultimately winning the bid.

Brazilian real futures plunged following the election results, with the U.S. dollar rising more than 9% versus the Brazilian currency, more than erasing a move that had seen the real strengthen to around 4.95 per dollar from around 5.20 per dollar ahead of the Oct. 5 election. The drop by the real makes Brazilian soybeans much more competitive on the global market. A weaker real versus the dollar effectively gives Brazilian producers more reais per bushel, incentivizing more planting and sales. Traders are well aware of the correlation between a weaker real and incentivized production and selling in Brazil, leading to the big move seen in soybeans this week. The wild swings in the currency market underlined just how crowded trades based on a victory by Bolsonaro, who was widely viewed as much more market friendly, had become. Bolsonaro fled Brazil for Miami, where he has declared himself leader of the opposition.

USDA admits "processing error"

USDA has revealed the cause of the data error in its September corn estimates, acknowledging that incorrect acreage weights were used to combine irrigated and non-irrigated field observations. The error affected September plant populations, ear counts and yield forecasts for Kansas and Nebraska, the 10-state regional averages and national figures.

In a statement issued Saturday, Oct. 24, USDA's National Agricultural Statistics Service (NASS) provided details on the miscalculation following a review of its September and October estimation procedures. The explanation came one day after the agency acknowledged a data processing error had affected its September report, but initially provided no details on what had caused it. Despite revising the September baseline, NASS said its October corn yield and production forecasts remain unchanged.

Ukraine-Russia warned on attacks

Turkey's defense minister warned Russia and Ukraine against further attacks on commercial vessels in the Black Sea, saying Ankara reserved the right to take legal action, Reuters reported, noting the move marks Turkey's most direct intervention to date. The warning comes after Turkey, a NATO member, repeatedly called for both sides to halt attacks in the Black Sea that have also hit Turkish-flagged and -owned commercial vessels. Turkey also said it was waiting for responses to a proposal it had conveyed to Moscow and Kyiv to ensure safe shipment of grain from the region.

Russia turns to Arctic export route

The world's largest wheat exporter turned to an Arctic shipping route not used since World War II amid the stall in Black Sea shipments, says a Reuters report. Russia is doing all it can to keep its key grain customers in the Middle East and Asia. Those buyers have been slow to find alternative sources for grain, running on stockpiles in recent months as Black Sea shipments have slowed to a crawl.

EU winter crops face challenges

Winter crop development in the European Union is facing challenges amid dry soils in the western and southeastern part of the bloc and excess rain in the Baltic states that has halted fieldwork. EU crop monitoring service MARS said persistent dryness is affecting emergence in top production states. Grain production for summer crops faced sharp declines due to weather challenges and now winter crops are facing a rough start.

European fertilizer production threat

European natural gas prices broke above 100 euros per megawatt hour this week (equivalent to more than \$30 per million British thermal units) for the first time since 2022, driven by fears of an imminent escalation in fighting in the Middle East and expectations for a cold snap to hit northwestern Europe next week. Surging natural gas prices are seen potentially leading European fertilizer producers to curtail production.

ECB President to step down

European Central Bank President Christine Lagarde announced Thursday she will step down from her position on Feb. 7, according to an ECB statement. Lagarde succeeded Mario Draghi as ECB chief in 2019. Her term was due to end in October 2027. Her early departure will intensify a political battle among eurozone member countries to name her successor.

South African corn acres plunge

South African commercial corn farmers plan to plant about 2.4 million hectares in the 2027 season, the smallest area since 2019, according to the Crop Estimates Committee's first intentions report, reported Bloomberg. Higher input costs, driven by surging fertilizer and fuel prices linked to the Middle East conflict, plus expectations of an El Niño-induced drought, are prompting the cuts. Concerns remain over inputs, which are likely to limit planting elsewhere.

Farm Belt races hold the key to the next Senate majority

By Bill Watts, Editor

Election Day will likely see Democrats take control of the House, while the fate of the Senate will depend in large part on the outcome of a handful of closely contested farm-state races.

The University of Virginia Center for Politics' Crystal Ball newsletter earlier this week saw scope for Democrats to win 225 seats in the House (218 are needed for a majority), with the possibility to take as many as 235 if a larger wave develops. With 35 of the Senate's 100 seats up for election this year, Crystal Ball sees Democrats with a "slight advantage" to wrest control from Republicans, with the outcome dependent on seven toss-up races.

Races to watch

Important farm-state battles include North Carolina, which Democrats view as a prime pickup opportunity following Republican Sen. Thom Tillis's decision not to run for re-election. Iowa pits Republican Rep. Ashley Hinson against Democrat Josh Turek to succeed Republican Sen. Joni Ernst. Ohio features a battle between former Democratic Sen. Sherrod Brown and Republican nominee Jon Husted, who was appointed to the seat by Ohio's governor after JD Vance resigned in early 2025 to serve as vice president. Michigan sees Democrat Abdul El-Sayed in a close battle with Republican Rep. Mike Rogers to succeed retiring Democratic Sen. Gary Peters. In Kansas, challenger Adam Hamilton is attempting to become the first Democrat sent to the Senate by the state since 1932 in a race with incumbent Republican Roger Marshall. And then there's agricultural powerhouse Texas, where Democratic State Rep. James Talarico is in a close contest with Republican Attorney General Ken Paxton.

The outcomes in those traditional farm states, as well as races in Maine and Alaska, may be what determines control of the Senate.

Be wary of the 'wave'

Democrats are benefiting from the typical midterm boost seen by the party out of power in the White House. But frustration over soaring diesel prices and ag inputs, resentment over a decision to allow beef imports, and the continued impact of tariffs is seen potentially sapping support for Republicans in rural areas. As a result, states that have long trended Republican are seen in play

while pundits talk of a potential "blue wave."

A note of caution is in order when it comes to talk of waves, however. Terry Haines, founder of Pangaea Policy, notes that prediction markets and polls "say nothing about the size or stability of any majority, which will be riven by factional dissent, as the 2025-26 tiny [Republican] majorities have been," he wrote.

"Our base case remains a low-confidence 51% chance of tiny Democratic majorities in both chambers—not a wave," Haines said.

Post-election agenda

The lame-duck session following the midterms will be jam-packed. At the top of the list will be any effort to finalize a farm bill. The Senate Agriculture Committee in a party-line vote in September advanced a version that includes language allowing year-round E15. A stand-alone House-passed version doesn't, leaving the issue open to negotiations. Senate Democrats will likely feel emboldened to press their demand for a longer delay to SNAP state cost-sharing rules if they win a majority, making passage of a farm bill in a lame-duck session much less likely. At the same time, Democrats won't have a filibuster-proof 60-vote majority in the next Congress, meaning they'll need Republican votes to pass a bill of their own.

In other words, more horse-trading likely lies ahead.

Who's in charge?

If Democrats prevail, they will control committee chairmanships. California Democrat Jim Costa threw his hat in the ring to become the top Democrat on the House Agriculture Committee. He'll be competing with Rep. Shontel Brown of Ohio, currently the vice ranking member of the panel. On the other side of the aisle, House Ag Chair Glenn "GT" Thompson of Pennsylvania has petitioned GOP leaders to grant him a waiver to stay on as the panel's top Republican despite a party-imposed term limit.

Sen. John Boozman of Arkansas is fully expected to remain the top Republican on the Senate Agriculture Committee, but the race for top Democrat is seen as wide open. Sen. Corey Booker of New Jersey and Sen. Michael Bennet of Colorado are seen potentially jockeying for the top spot. Meanwhile, numerous veterans of both committees from both parties are stepping down.

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Farm Journal CEO, Prescott Shibles

CATTLE

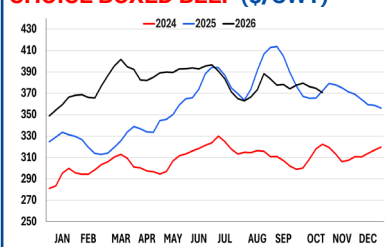
Live cattle and feeder futures forged multi-month highs following USDA's Cattle on Feed report, though notable gains from the August lows limited followthrough. The report showed record low September placements while cattle on feed as of October 1 sat slightly under year-ago levels. These figures reinforced the longer-term tightness in both market-ready and feeder supplies as herd rebuilding remains a multi-year process. Meanwhile, recent cash strength provided additional support, though Mexican border reopenings and higher cold-storage stocks offered some offsetting pressure.

Position Monitor

Game Plan: **Feds Feeders**

Live cattle	IV'26	0%	0%
have paused	I'27	0%	0%
after carving	II'27	0%	0%
fresh near-term highs. Be prepared to establish hedges if extended liquidation seems imminent.	III'27	0%	0%

CHOICE BOXED BEEF (\$/CWT)



DAILY DECEMBER LIVE CATTLE

Resistance is at the July 15 high of \$227.65 and the July 10 high of \$232.20.



HOGS

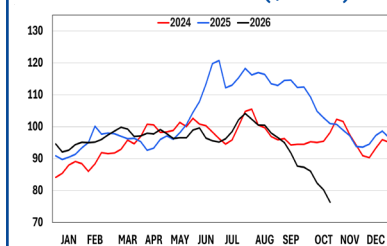
Lean hog futures plunged to a six-year low as weak cash and wholesale fundamentals invited sellers. Smithfield Foods cited reduced travel as a demand headwind, with elevated fuel prices curbing road-trip activity historically linked to bacon and related products. The USDA has noted that bacon demand often slows when inflation and gasoline prices rise, as it complements restaurant meals and travel. The futures curve has priced a seasonal winter trough and some recovery into spring, but a lasting bottom requires the physical market to stop deteriorating.

Position Monitor

Game Plan: **Lean Hogs**

hogs have carved	III'26	0%	0%
fresh multi-year	IV'26	0%	0%
lows. Stay patient	I'27	0%	0%
for now, but be ready to establish hedges in the event of an extended short-covering rally.	II'27	0%	0%

PORK CUTOUT VALUE (\$/CWT)



DAILY DECEMBER LEAN HOGS

Resistance is at the Oct. 27 high and low of \$61.625 and \$64.60.



FEED

Feed Monitor

Corn

IV'26	100%
I'27	0%
II'27	0%
III'27	0%

Corn Game Plan: On Oct. 13, we advised covering corn-for-feed needs in the cash market through the end of December. Be prepared to establish additional coverage.

Meal

IV'26	0%
I'27	0%
II'27	0%
III'27	0%

Meal Game Plan: You are hand to mouth for meal for feed needs. Be prepared to establish additional coverage on extended selling.

DAILY DECEMBER SOYBEAN MEAL

Look for resistance at \$329.30 and \$336.70.



Position Monitor

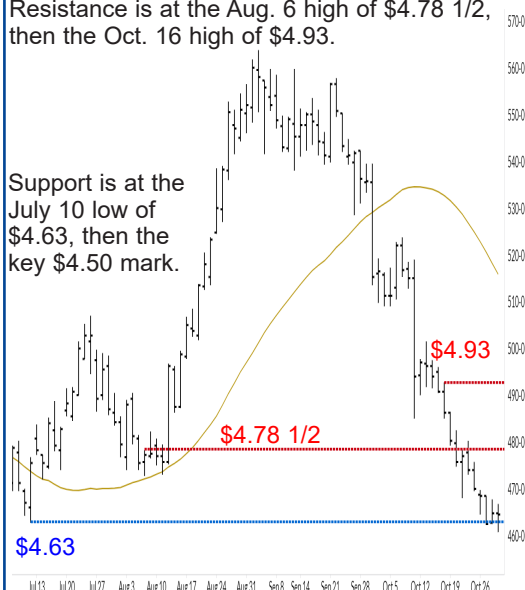
	'26 crop	'27 crop
Cash-only:	70%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: Harvest in the U.S. is now over 50% completed, and seasonal pressure should begin to wane as the growing season comes to a close. Attention now turns to final U.S. yield numbers and South American growing conditions. With over half of 2026 crop covered and time left in the marketing year, remain patient on further sales for now.

DAILY MARCH CORN

Resistance is at the Aug. 6 high of \$4.78 1/2, then the Oct. 16 high of \$4.93.

Support is at the July 10 low of \$4.63, then the key \$4.50 mark.



DAILY DECEMBER CORN

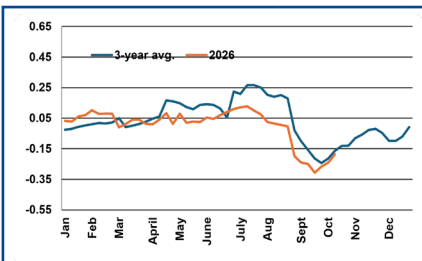
Resistance stands at the Aug. 11 high of \$4.64 1/4 and the Aug. 13 high of \$4.81.



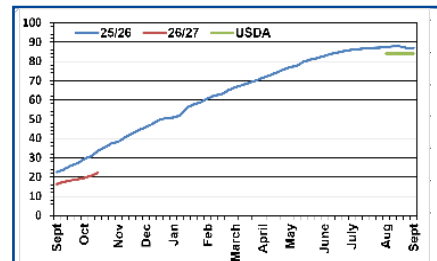
CORN

Corn futures traded lower once again this week, before ultimately finding support around the key \$4.50 mark. Natural gas prices saw a spike as traders worked to price in rising expectations of another round of strikes in the Strait of Hormuz next week. Despite the flow of goods increasing through the critical waterway recently, the situation remains fragile. Given the key role of natural gas in fertilizer production, uncertainty around input costs is likely to linger into the 2027 growing season. USDA's final condition rating for corn saw 56% of the crop rated good to excellent, down from the five-year average of 59%.

AVERAGE CORN BASIS (DECEMBER)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'26 crop	'27 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: Export demand picked up this week, with additional foreign buyers expressing interest as well. Remain patient on sales for now as potential exists for a larger war premium.

WHEAT

SRW – Winter wheat succumbed to technical pressure most of the week. China indicated interest in purchasing U.S. wheat for the first time since the Trump-Xi summit, where they had expressed interest in further ag purchases, which helped spur some momentum.

DAILY DECEMBER SRW WHEAT

Resistance is at the Oct. 21 high of \$6.43 3/4, then the Aug. 11 high of \$6.65.



Support is at the Oct. 28 low of \$5.93 1/4, then the psychological \$5.75 mark.

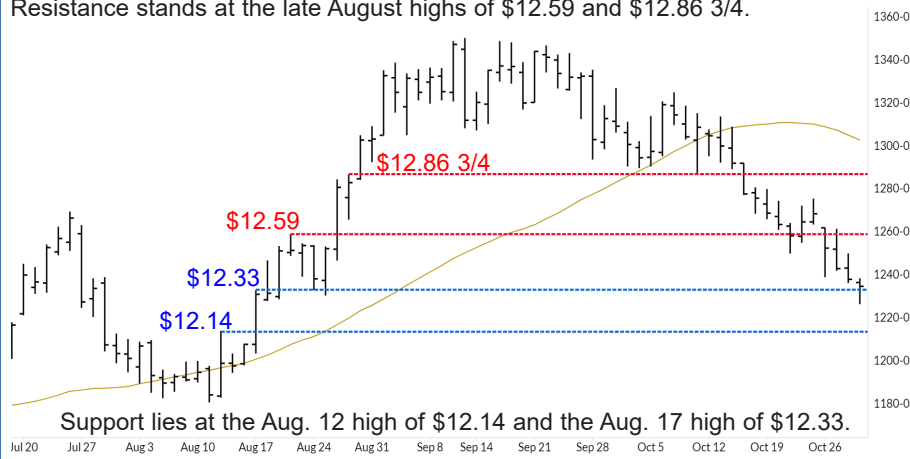
Position Monitor

	'26 crop	'27 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	0%
Futures/Options	0%	0%

Game Plan: Price action has turned sideways to lower with the harvest window now progressing rapidly. Funds will likely continue to exit long positions until the glut of harvest supplies begins to wane after the coming weeks. Cash-only marketers should be 75% sold on 2026-crop, with hedgers 65% sold. With over half of 2026-crop sold, remain patient on further sales for now.

DAILY JANUARY SOYBEANS

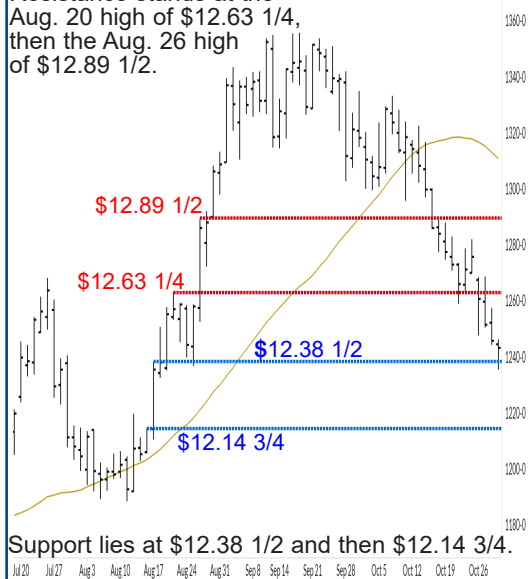
Resistance stands at the late August highs of \$12.59 and \$12.86 3/4.



Support lies at the Aug. 12 high of \$12.14 and the Aug. 17 high of \$12.33.

DAILY MARCH SOYBEANS

Resistance stands at the Aug. 20 high of \$12.63 1/4, then the Aug. 26 high of \$12.89 1/2.

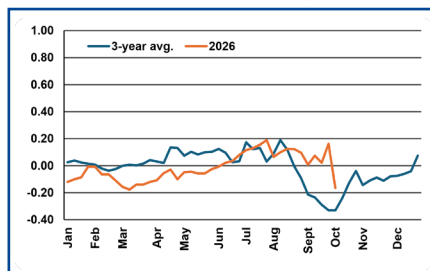


Support lies at \$12.38 1/2 and then \$12.14 3/4.

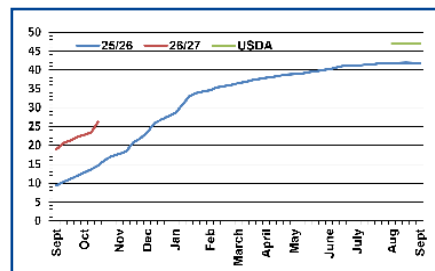
SOYBEANS

Harvest pressure continues to dominate price action in futures, though some parts of the U.S. that have wrapped up for the season are beginning to see basis improve. A significant amount of losses early in the week could also be attributed to the currency moves that arose after markets were caught off guard by election results in Brazil (see *News*, page 3). Futures fell below key long-term technical support by midweek at the 100- and 200-day moving averages which could now act as resistance. USDA will release their oilseed crushings report on November 2, showing crush for the month of September.

AVERAGE SOYBEAN BASIS (NOVEMBER)

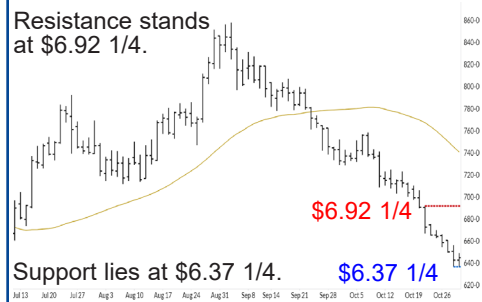


SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

Resistance stands at \$6.92 1/4.



Support lies at \$6.37 1/4.

DAILY DECEMBER HRS WHEAT

Resistance is at \$6.54.

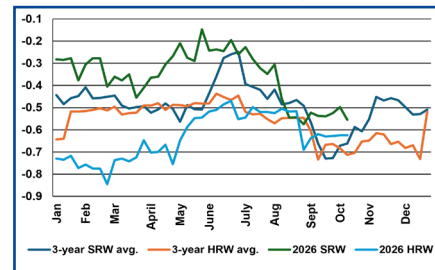


Support lies at \$6.16 1/2.

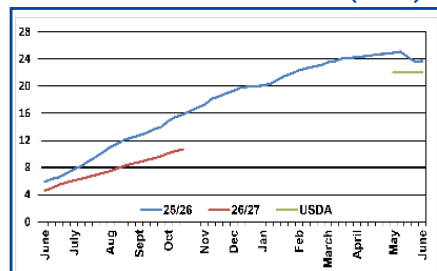
HRW — Rain remains sparse in the eastern U.S., slowing emergence in states that were already short on topsoil moisture. Still, national progress remains near normal after rains and warm fall weather have aided germination. USDA will publish its first condition estimate for the 2027 crop in the November 2 crop progress report.

HRS — Export sales Thursday morning showed a marketing year high of 849,000 MT of net sales across all wheat classes which helped alleviate selling pressure. Interest from Black Sea dependent countries remains weak for now, but the uptick was still welcome given the slow pace through the first half of the crop year.

AVERAGE WHEAT BASIS (DECEMBER)



WHEAT EXPORT BOOKINGS (MMT)

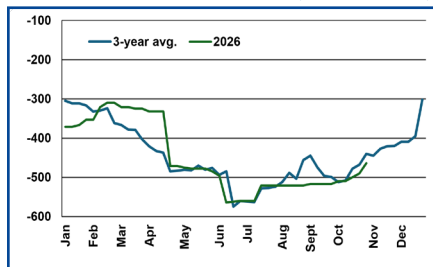


Position Monitor

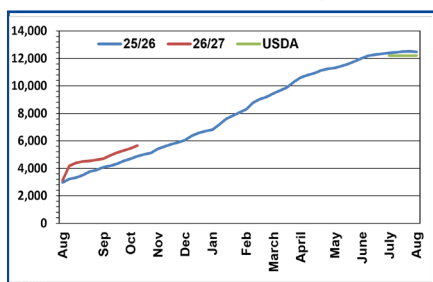
	'26crop	'27 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

Game Plan: With more than half of new-crop covered, be prepared to sell strength in futures and/or basis. Be prepared to advance on a rally.

AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON

Resistance stands at the June 24 high of 78.88¢ and June 17 high of 80.47¢.



COTTON

Accelerating US harvest progress and higher USDA production and stock forecasts are pressuring cotton futures, while a weaker dollar, firm crude oil (boosting polyester costs), residual weather concerns and mixed export demand provide support.

GENERAL OUTLOOK

INTEREST RATES: The latest FOMC meeting of the Federal Reserve was expected to be a "nothing burger" for the general marketplace, and that's pretty much what it got as stock and financial markets were moved very little by Wednesday's outcome.

The Fed left its main interest rate unchanged and offered little guidance on its next policy move, both of which were expected. The surprise, but not

markets-moving, came when Fed Chair Warsh said the Fed would reduce its number of interest-rate decisions from eight to six per year.

The other main takeaway from the FOMC meeting was that two members dissented in favor of a 25-basis-point rate hike, upping odds for a Fed rate increase in December due to persistent price pressures and resilient employment figures.

DAILY OCTOBER 10-YR YIELD FUTURES



FROM THE BULLPEN By Economist Spencer Langford

USDA issued their final report on corn conditions on October 26, with the final estimate for soybeans coming two weeks earlier. The closing tally shows the corn crop at 56% good to excellent, with 57% of soybeans in those categories. We performed regression analysis comparing those good to excellent conditions compared to final yields as a percentage of the prior record yield from 2000 to 2025.

Comparing the yield as a percentage of previous records allows us to account for the subjective change in the definition of "good" crops over time. While conditions data is not an exact indicator of final yields, it can serve as a measuring stick to how the

agency feels about the quality of the crop before the final January report.

The regression equation suggests that on average, the corn yields would come in at 95.3% of the previous record, or 177.8 bushels per acre, lower than the 181.2 currently forecasted. Soybean yield according to the regression analysis would be 97% of the previous record, or 51.4 bushels, compared to USDA's current forecast of 53.1 bushels. Still, both corn and soybeans have seen new record yields set with good to excellent ratings as low as 53%, meaning that USDA is not deviating too far from the historical relationship between yields and conditions with their current forecasts.

WATCH LIST

- 1 USDA Grain, Soy Crush Rpts.** **MON 11/2**
September soy crush, ethanol use. 2:00 p.m. CT
- 2 USDA Crop Progress** **MON 11/2**
Harvest progress in focus. 3:00 p.m. CT
- 3 Weekly Ethanol Production** **WED 11/4**
Production outpacing year-ago. 9:30 a.m. CT
- 4 USDA Export Sales Report** **THU 11/5**
Wheat sales improve. 7:30 a.m. CT
- 5 October Jobs Data** **FRI 11/6**
Unemployment, nonfarm payrolls. 7:30 a.m. CT

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