

News this week...

- 2** – Brazilian production concerns garnering more attention.
- 3** – SRE exemptions could harm U.S. biofuel use.
- 4** – China remains slow to enter the U.S. soy market.

Report driven selling – USDA released its first look into its production estimates and balance sheets in over two months, and it yielded some surprises, particularly in corn. While USDA cut yield, it was by less than expected, which spurred selling efforts following the reports on Friday, with soybeans and wheat falling in tandem. That erased most of the gains seen earlier in the week and the weakness challenges the recent uptrends in each market with continued selling pressure early this week challenging bulls' technical edge. Cattle futures saw another volatile week of trade as the administration's efforts to lower beef prices continues to thwart underlying fundamental support. The CME lean hog index continues to march lower seasonally, spurring continued selling pressure in hog futures, which hit fresh lows.

Corn crop: 16.752 billion bu.

USDA cut its corn crop estimate 62 million bu. from September. Yield decreased 0.7 bu. to 186.0 bu. per acre. Harvested acres were left unchanged.

Perspective: USDA continued to collect objective yield data despite the government shutdown. That data showed a decline in ear counts both from last year and from September. Ear weights are still seen as toppling last year's record by 4.6% despite late-season dryness and disease pressure pushing the crop toward an early maturity.

Soybean crop: 4.253 billion bu.

USDA lowered its soybean production estimate 48 million bu. Yield declined 0.5 bu. to 53.0 bu. per acre, matching our estimate from Crop Tour. Harvested acres were left unchanged.

Perspective: USDA's objective yield plots generated a higher pod count than last year (a 10.1% increase in the 11 major bean-growing states) to support the 2.3 bu. year-to-year increase in the national average bean yield. The high amount of pods is partially offset by lower-than-normal pod weights.

Cotton crop: 14.12 million bales

USDA boosted cotton production 900,000 bales from September on a 58 lb. jump in yield to 919 lb. per acre. Harvested area was left unchanged.

USDA adds disclaimer to reports

USDA added the following disclaimer to their reports Friday. "NOTE: Due to lapse in government funding from Oct. 1 through Nov. 12, some U.S. data sources that are typically used were not available for the November 2025 WASDE. Changes to the U.S. balance sheets continue to reflect all U.S. government data available at the time of publication, but this month, in some cases, that information was limited."

The disclaimer partially explains the modest adjustments to the demand side of the balance sheet. While objective yield data has been gathered despite the ongoing shutdown, census data, which gives updates on crush and ethanol use and exports, has been absent, making demand estimates difficult.

USDA releases daily export data

On Friday at 11 a.m. CT, USDA released a report which revealed a list of daily export sales that had occurred from Oct. 1 through Nov. 13. Total daily corn sales over the period totaled 4.51 MMT, with Mexico the largest purchaser over the period at 3.47 MMT, followed by unknown destinations at 976,344 MT, South Korea at 344,000 MT and Japan at 130,000 MT. Most of the corn sales were for the 2025-26 marketing-year, though 548,640 MT were to Mexico for 2026-27.

Soybean sales totaled 956,000 MT over the period, with unknown destinations purchasing 616,000 MT, followed by China at 332,000 MT, Mexico at 270,000 MT and Egypt at 130,000 MT — all for the 2025-26 marketing year. Daily soymeal sales, totaling 237,500 MT were also reported to the Philippines for the 2025-26 marketing year.

The only wheat sale was for 111,000 MT of white wheat to Bangladesh in early Oct., for delivery during the 2025-26 marketing year.

U.S., Argentina reach trade deal

The U.S. and Argentina reached a deal to deepen bilateral trade and investment cooperation, the White House said in a notice. "The countries will open their markets to each other on key products," according to the White House statement that said Argentina would provide "preferential markets access for U.S. goods exports" including certain medicines, chemicals, machinery, information technology products, medical devices. The White House also said the "countries have committed to improved, reciprocal, bilateral market access conditions for trade in beef."

Downbeat economic data from China

China's economic activity cooled more than expected at the start of the fourth quarter, with an unprecedented slump in investment and slower growth in industrial output, reports Bloomberg. China's continued economic woes despite ongoing stimulus is concerning for the world's second-largest economy as a nagging property sector has limited Chinese consumers' risk tolerance and spending ability.

Concerns on safrinha crop mount

Crop consultant Michael Cordonnier left his Brazilian corn production estimate unchanged at 140 million tons with a neutral bias. The first corn crop in Brazil was 72% planted as of late last week, compared to 72.5% last year.

"I am starting to get more concerned about potential delays in planting the safrinha corn, which accounts for approximately 80% of Brazil's corn production," Cordonnier said. "Dryness in parts of Mato Grosso and Goias is delaying soybean planting, which also has the potential to delay the safrinha corn planting as well. As a result, some farmers have indicated they will reduce their anticipated safrinha corn acreage. The ideal planting window for safrinha corn in central Brazil closes about the third week of February."

While it is still early to garner concerns over safrinha production, the warning signs are there, and La Niña is likely to block some precipitation.

Cordonnier left his 2025-26 Brazil soybean production estimate unchanged at 177 million tons, with a neutral bias.

"The production estimate was left unchanged, but it could move lower if the weather does not cooperate during the growing season," he said. "Later planted soybeans can still produce an acceptable yield if the weather cooperates."

Conab estimates record production

Brazilian agri-consultancy firm Conab estimates Brazilian soy production at 177.6 MMT for the 2025-26 crop year. They forecast exports at a record 112.1 MMT, up 5.1% from a year ago. Conab estimates Brazilian corn production at 139 MMT, down 1.6% from last year's record-breaking crop, as yields are expected to fall modestly.

Argentine wheat crop a record

Argentina's wheat production is expected to be a record 24.5 MMT, according to the Rosario Grain Exchange. That is well above this summer's forecasts around 20 MMT with production boosted by strong yields. Argentina typically exports over half of its production, providing additional competition for U.S. goods on the world market.

French wheat production rebounds

France's soft-wheat output is now seen at 33.3 MMT tons this year, up from October's estimate of 33.2 million tons, according to an agriculture ministry report on Tuesday. That's almost 30% above 2024's historically low production and 4.7% above the five-year average.

Crude oil glut seemingly here

A buildup of 1 billion barrels of oil on the world's oceans includes a disproportionately large amount of crude oil from nations subject to some kind of sanctions, which is a sign the measures are bringing a degree of disruption to the crude oil trade, according to a Bloomberg report.

"Of the surge in oil on tankers since the end of August, as much as roughly 40% of the increase is barrels from Russia, Iran, Venezuela or unclear origin, according to vessel-tracking data from Vortexa, Kpler and OilX," Bloomberg said. "Even the lowest estimate, at about 20%, is a larger share of global crude production than the three nations have. The buildup doesn't mean the barrels will never sell, but it is a threat to the revenues of sanctioned petro-states, with further ramifications for a global oil market that's forecast for oversupply."

Refiners split on biofuels

There's a split among refiners as the EPA faces a year-end target to finalize its plans to reallocate biofuel blending volumes that were waived for small refineries under the Renewable Fuel Standard (RFS) and also set RFS targets for 2026 and 2027, Inside EPA reported. The report said big oil companies want reduced issuance of the waivers, though both sides oppose a planned reallocation. For its part, the biofuels industry has argued only a full reallocation is allowed under the law. How EPA rules on this could have significant implications on biofuel production within the next couple of years.

Consumer sentiment near record low

The University of Michigan's consumer sentiment index for November fell to 50.3, down sharply from 53.6 a month earlier and not far off an all-time low. Weakness in survey-based measures of consumer confidence often don't translate into weaker spending but bear watching. A weakening labor market and record-long government shutdown likely weighed on sentiment, especially considering the holidays are just around the corner.

EU set to relax green rules

The European Union appears on track to weaken environmental standards as part of a plan to cut back regulations and paperwork for farmers, according to Reuters. The plan, part of a provisional agreement between the European Parliament and EU member states, would exempt smaller producers from baseline requirements that tie subsidies to efforts to protect the environment, while the EU would increase the payments they can receive, the report said. This benefits South American producers more as they do not need to prove their goods do not come from deforested land.



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China slow to buy beans

China's purchases of U.S. origin soybeans have remained slow despite a reported 12 MMT needing to be purchased by year end. China has yet to confirm purchase agreements mentioned by the White House. U.S. soy prices have been higher than Brazil after the run-up in futures and U.S. beans still face a 13% levy in China, below the 3% on Brazilian beans.

China's COFCO signs agreement

Chinese state-owned food processor COFCO signed a purchase agreement to buy Brazilian beans at an annual expo in Shanghai. The purchase agreement is for a total volume of 20 MMT (around 735 million bu.) and is worth over \$10 billion. Perspective: Deals are signed each year at this expo and the amount is not over and above current purchase levels. The deal is effectively putting into writing what the country would buy, deal or no deal.

China flush with soybeans

Reuters reported soybean stocks at Chinese ports reached a record 10.3 million tons on Nov. 7, up 3.6 million tons on the year, while crushers held 7.5 million tons, the most since 2017, data from Sublime China Information showed. Spot prices for soybean meal have dropped more than 20% from an April peak in key coastal regions. Chinese crushers have faced losses since mid-year, with a negative margin in the processing hub of Rizhao. Traders expect margins to stay negative until at least March.

"There is not much room for China to increase soybean imports," said a trader at an international house that runs oilseed processing unit, according to Reuters. "Soybean stocks are huge, and demand for the feed sector is very slow."

U.S., India trade deal "close"

President Donald Trump said he "at some point" will reduce the tariff rate on Indian goods as the U.S. is getting "pretty close" to a trade deal with India, Bloomberg reported. Trump predicted the nations were "pretty close to doing a deal that's good for everybody" and said India has stopped buying Russian oil, with purchases reduced substantially. He says the new U.S. ambassador to India, Sergio Gor, will work to "fortify our country's bonds, promote investments in key U.S. industries and technologies, increase American energy exports and expand our security cooperation."

Trump to try to lower coffee prices

When asked about lowering costs for coffee, Trump said "We're going to lower some tariffs." The current 50% tariff on Brazil led to increased costs of coffee across the states.

Canada, China boost trade relations

Canada's agriculture minister said his weeklong trip to China is evidence of bilateral relations beginning to thaw, which is needed to help Canada's canola farmers. China has effectively blocked imports of Canadian canola for months in retaliation for Canada's 100% tariff on Chinese electric vehicles, closing the \$3.5 billion dollar export market.

Russia wheat crop could fall

Wheat production in the world's largest wheat exporter could decline to 83.8 MMT due to an unexpected reduction in planted acres, according to Black Sea consultancy SovEcon. That would be down sharply from 87.8 MMT in the 2024-25 marketing year. A decline in spring wheat planted acreage is expected to offset the favorable growing conditions the winter crops have seen thus far.

Russia harvesting Ukraine grain

Russia plans to harvest about 4 MMT of grain and about 600,000 metric tons of oilseeds in four occupied regions of eastern Ukraine, Agriculture Minister Oksana Lut says, according to Tass. Ukrainian production has been hit by poor weather conditions, limiting output in both southern Ukraine and southern Russia.

Ukraine grain exports down

Ukraine's exports of grains and legumes dropped to 10.4 MMT since the start of marketing season on July 1, according to a statement from their agriculture ministry. That is down 36% from last year at this time. Shipments are down significantly for wheat, barley and corn. Part of that can be attributed to Russia exporting Ukrainian grain, but difficult growing conditions and high input costs have also weighed on production levels. Farmers in the Black Sea have faced difficult financial conditions as low crop prices and high input costs have put operations in financial hardship.

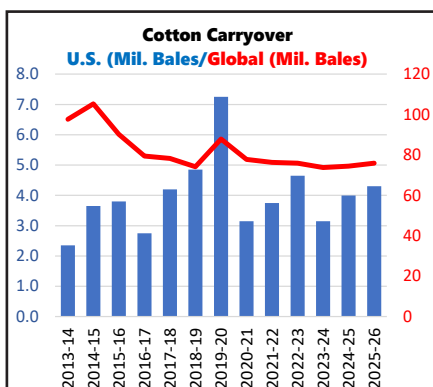
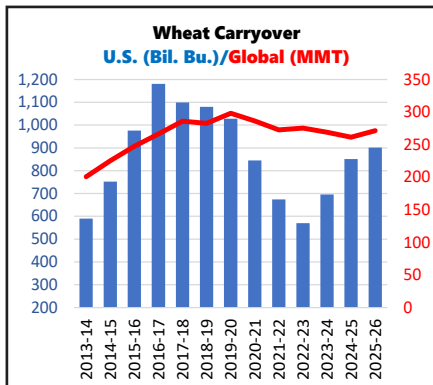
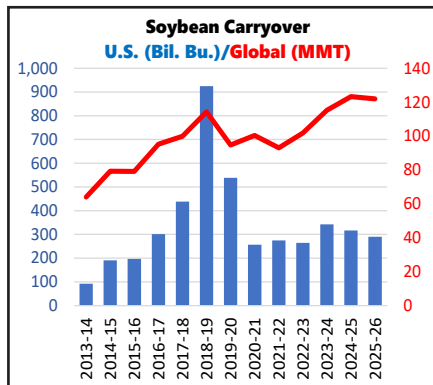
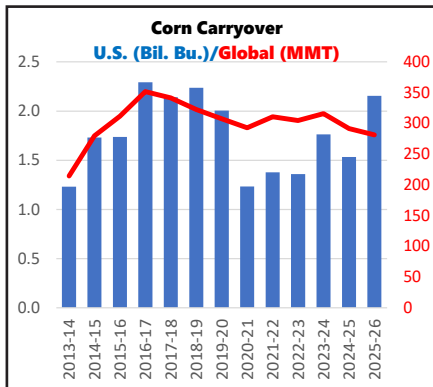
Delayed data will be a trickle

Upon reopening, USDA FAS released a schedule it will adhere to in publishing export sales data. It will take a month to see current export data, and USDA will not be caught up until the new year.

The Commodity Futures Trading Commission (CFTC) announced it will run a similar schedule, going through the data week by week and releasing commitments-of-traders reports when they become available. This is a significant shift from shutdowns in the past when data was published all at once. The delay in data will add to the uncertainty about what has occurred on the demand front and on fund positioning during the longest shut down of the U.S. government.

Updated supplies, little change to demand from USDA

By Pro Farmer Editors



CORN — USDA matched the Sept. 30 stocks figure for 2024-25 ending stocks. USDA increased total supplies 144 million bu. with the increase to beginning stocks and a modest cut to production. USDA left most demand categories unchanged with no change to feed and residual or food, seed and industrial use (including ethanol use) but did increase exports 100 million bu. to a record-breaking 3.075 billion bu. The increase in total supplies was partially offset by the increase in demand, raising ending stocks a modest 44 million bu. to 2.154 billion bu.

Our ending stocks forecast is 2.100 billion bu., we assume lower production than USDA and maintain our Crop Tour yield of 182.7 bu. per acre.

- USDA 2025-26 price: \$4.00, up 10¢ from September.

Global carryover: 291.7 MMT for 2024-25, up 7.5 MMT from September; 281.3 MMT for 2025-26, down 60,000 MT.

SOYBEANS — USDA finished estimates for the 2024-25 crop year, adjusting ending stocks to match the Sept. 30 grain stocks figure. The cut to carry-in and modest decline in production led to a 61-million-bu. cut to total supplies. USDA left its domestic demand estimates unchanged at 2.555 billion bu. for crush and 110 million bu. for seed and residual, though cut exports 50 million bu. to 1.635 billion bu.. The cut to supplies and demand led to a net decline of 10 million bu. in ending stocks to 290 million bu.

Our ending stocks forecast is 250 million bu. for 2025-26. USDA nearly matched our production figure, but we anticipate more robust demand.

- USDA 2025-26 price: \$10.50, up 50¢ from September.

Global carryover: 123.3 MMT for 2024-25, down 260,000 MT from September; 122.0 MMT for 2025-26, down 2.0 MMT.

WHEAT — USDA provided the first Supply and Demand update with the Sept. 30 production numbers, bringing total supplies up 57 million bu. USDA left the demand side of the balance sheet unchanged, which brought ending stocks 57 million bu. higher to 901 million bushels..

Our 2025-26 ending stocks forecast is 860 million bu., we anticipate higher exports than USDA.

- USDA 2025-26 price: \$5.10, down a dime from September.

Global carryover: 261.4 MMT for 2024-25, down 1.0 MMT from September; 271.4 MMT for 2025-26, up 7.4 MMT.

COTTON — USDA increased their supply side of the balance sheet by 890,000 bales, bringing total supplies to 18.12 million bales. It left domestic use unchanged at 1.7 million bales but increased estimated exports by 200,000 bales to 12.2 million bales. The net change led to a 700,000-bale increase in exports to 4.3 million bales.

Our ending stocks forecast is 3.8 million bales for 2025-26, we anticipate lower production and exports than USDA.

- USDA 2025-26 price: 62¢, down 2¢ from September.

Global carryover: 74.5 million bales for 2024-25, up 430,000 bales from September; 75.9 million bales for 2025-26, up 2.79 million bales.

CATTLE - Fundamental Analysis

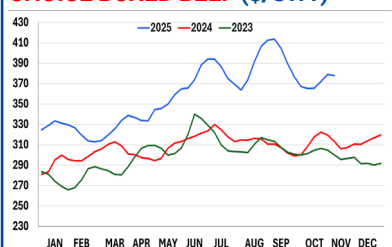
Out of the gate on a strong note, live cattle and feeders futures rallied the limit only to face technical selling as the week progressed. Packers' willingness to purchase cattle only at lower prices early in the week also set a negative tone in futures. While challenges remain, we do feel as though selling has run its course (see from the Bullpen on Analysis Page 4), as tight supplies and strong demand should underpin the market. Wholesale values have held steady recently, indicating beef supply is meeting retail needs, though we wouldn't be surprised to see some volatility into the holidays.

Position Monitor

Game Plan:	Feds	Feeders
Nearby live	IV'25 0%	0%
cattle fu-	I'26 0%	0%
tures are	II'26 0%	0%
	III'26 0%	0%

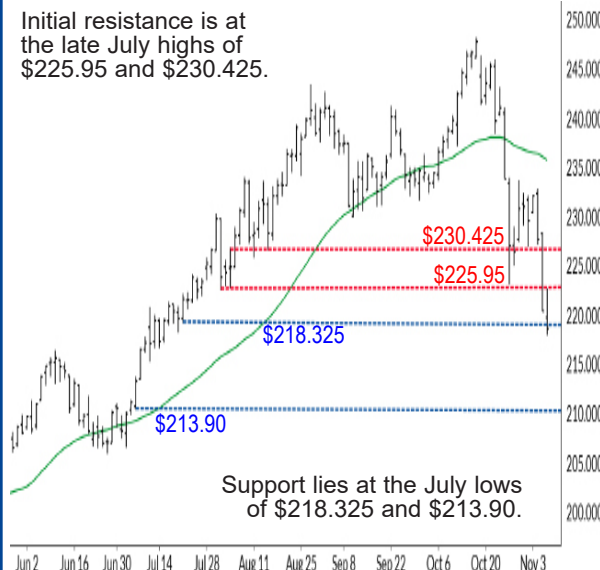
now at discounts to the cash market. Be prepared to purchase puts for downside protection.

CHOICE BOXED BEEF (\$/CWT)



DAILY DECEMBER LIVE CATTLE

Initial resistance is at the late July highs of \$225.95 and \$230.425.



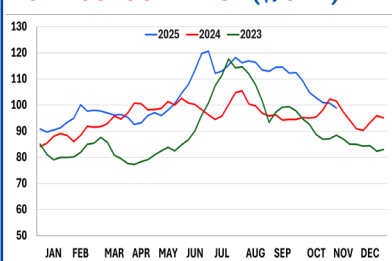
HOGS - Fundamental Analysis

December lean hogs gapped correctively higher to kick last week off, following a near \$13 sell-off from the late September high to the Nov. 7 low. Strength across the cattle market was surely a factor in the early week gains though a seasonally fading pork cutout value combined with relentless seasonal declines in the CME lean hog index and stiff technical resistance curbed an extended upside move. We wouldn't be surprised to see futures edge sideways to lower into the end of the calendar year, as seasonal weakness continues to run its course.

Position Monitor

Game Plan:	Lean Hogs
Carry all risk in the cash market. Nearby hog futures remain at a discount to the cash index, which makes it difficult to lay off risk in futures. Stay patient for now.	IV'25 0%
	I'26 0%
	II'26 0%
	III'26 0%

PORK CUTOUT VALUE (\$/CWT)



DAILY DECEMBER LEAN HOGS

Expect resistance at the July lows of \$80.575 and \$82.05.



FEED

Feed Monitor

Corn

IV'25	66%
I'26	0%
II'26	0%
III'26	0%

Corn Game Plan: You should have your corn-for-feed needs covered through November. Be prepared to make additional purchases.

Meal

IV'25	100%
I'26	0%
II'26	0%
III'26	0%

Meal Game Plan: You should have all meal needs covered in the cash market through December. Be prepared to make additional purchases as futures sit at multiyear lows.

DAILY DECEMBER SOYBEAN MEAL

Look for resistance at \$330.70, then at \$342.30.

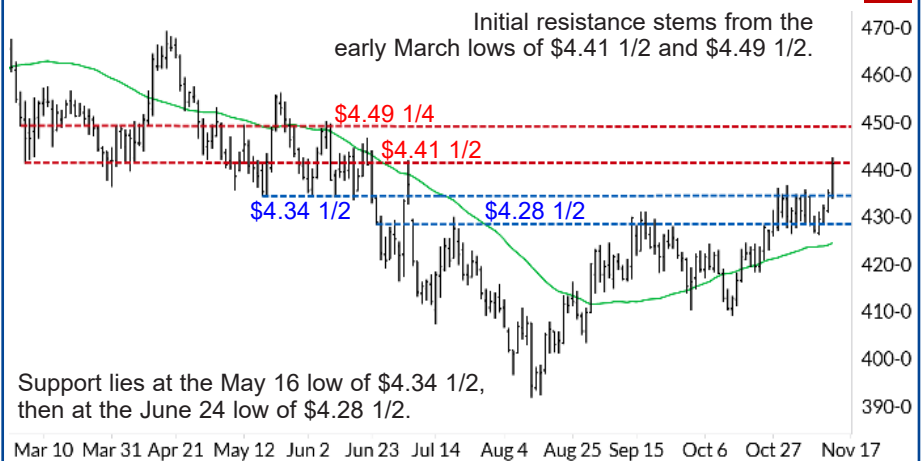


Position Monitor

	'25 crop	'26 crop
Cash-only:	25%	0%
Hedgers (cash sales):	25%	0%
Futures/Options	0%	0%

Game Plan: On Nov. 14, we advised selling an additional 5% of the 2025 crop at \$4.40 or better basis December futures to get to 25% sold. We are currently targeting \$4.70 for our next sales target, though be prepared to make sales if volatility should increase. Sales for the 2026 crop will also be assessed given the next opportunity. Our goal is to establish a floor with upside potential.

DAILY DECEMBER CORN



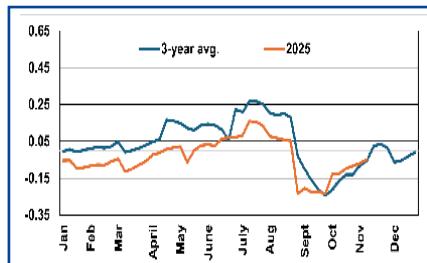
DAILY MARCH CORN



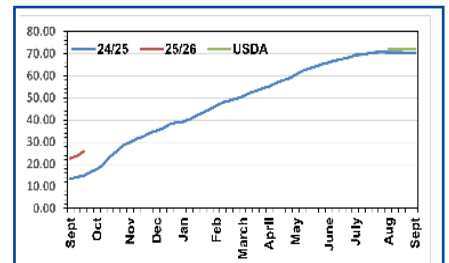
CORN - Fundamental Analysis

An impressive breach of the 200-day moving average, which coincided with a high-range close was certainly a good look for bulls. However, we advise caution as trade above the technically significant area has proven short-lived throughout the year and has typically been followed by hefty selling. The most recent example was from May 21 to Aug. 13, which included a 64¢ sell-off. That being said, the current uptrend is quite profound, with bulls seemingly poised to ratchet futures higher. Demand for U.S. corn continues to prove strong, and some concerns around Brazil's safrinha crop (see News Page 2) could provide a longer-term floor as production prospects are better understood.

AVERAGE CORN BASIS (DEC.)



CORN EXPORT BOOKINGS (MMT)

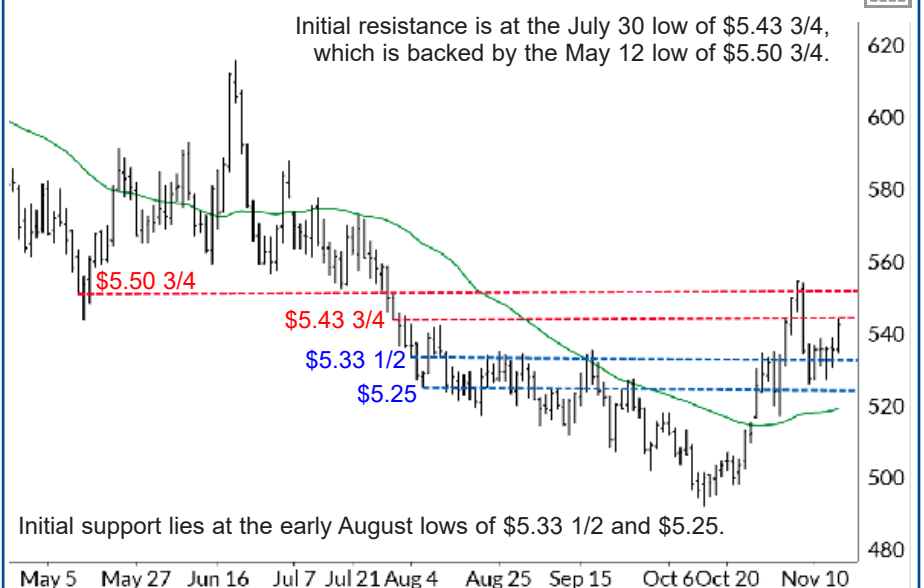


Position Monitor

	'25 crop	'26 crop
Cash-only:	30%	10%
Hedgers (cash sales):	30%	10%
Futures/Options	0%	0%

Game Plan: You should have 30% of your 2025 crop sold in the cash market and 10% of the 2026 crop sold for harvest delivery. Be prepared to make additional sales on an extended upside move.

DAILY DECEMBER SRW WHEAT



WHEAT - Fundamental Analysis

SRW — The 10-day moving average thwarted buying efforts up until a late-week push ahead of USDA's supply and demand data on Friday, despite a weakening U.S. dollar. Meanwhile, winter wheat conditions are anticipated to be strong across the U.S., though planted acreage remains an unknown.

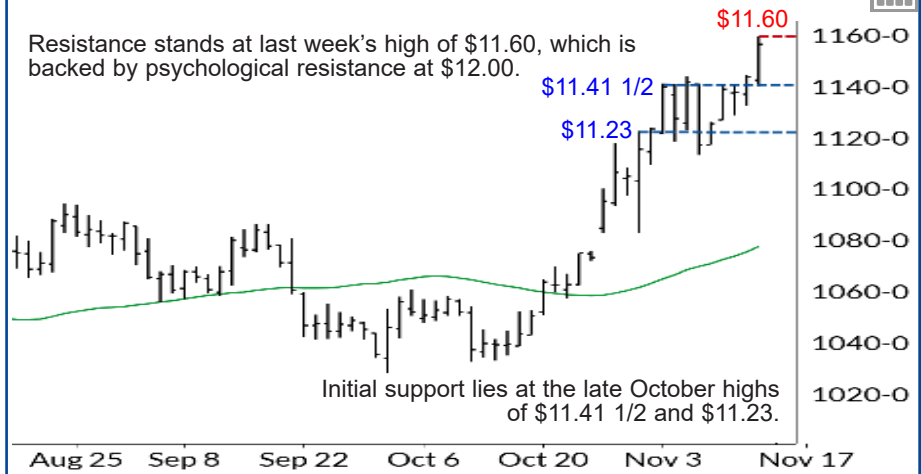
Position Monitor

	'25 crop	'26 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: On Oct. 27, we advised selling 10% of the 2025 crop at \$10.70 or better basis November futures. Targets for additional sales are currently being assessed, but we are currently viewing \$11.30 basis January futures as a preliminary sales target. Sales for the 2026 crop will be assessed when the next opportunity arrives.

DAILY MARCH SOYBEANS

Resistance stands at last week's high of \$11.60, which is backed by psychological resistance at \$12.00.



DAILY JANUARY SOYBEANS

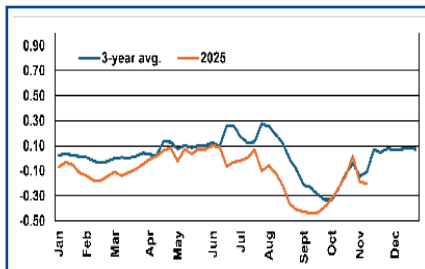
Resistance stems from last week's high of \$11.50 1/2, which is backed by resistance at \$11.80.



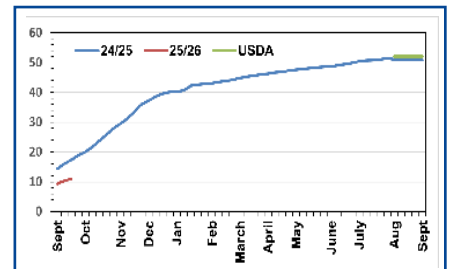
SOYBEANS - Fundamental Analysis

Soybeans found obvious support at the 10-day moving average last week and ultimately broke out of the near two-week range to a near year-and-a-half high ahead of USDA's first production, supply and demand update since September. Updated Brazilian production prospects of record 2025-26 crop from Conab in late-week trade was apparently a moot point for bulls with both meal and soybean futures displaying confidence despite lackluster exports. Meal futures continued to lead the charge amid strong technical buying. With the U.S. harvest all but in the books, traders will look toward confirmed demand and weather in both Brazil and Argentina.

AVERAGE SOYBEAN BASIS (JAN.)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

Resistance is at \$5.40 3/4.

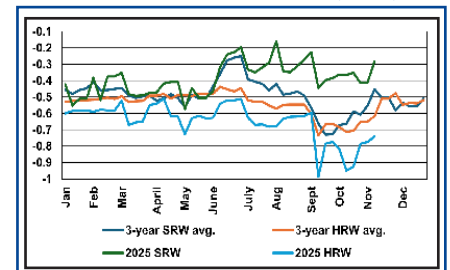


DAILY DECEMBER HRS WHEAT

Resistance is at \$5.76 1/4.



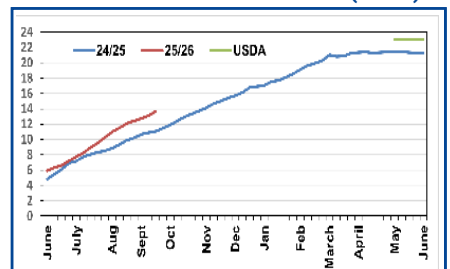
AVERAGE WHEAT BASIS (DEC.)



HRW — Technical hurdles limited a corrective move last week, though as the week progressed, the landscape improved as near-term support proved more formidable than near-term resistance. While the Nov. 5 high and the 200-day moving average will likely slow upward momentum, we wouldn't be surprised to see a slow grind higher.

HRS — December futures held a modestly firmer tone throughout last week's trade, despite hovering in overbought territory. Support stemmed from a corrective pullback in the U.S. dollar, while the overall risk appetite improved amid the reopening of the U.S. government. There is seeming potential for a methodical move higher.

WHEAT EXPORT BOOKINGS (MMT)

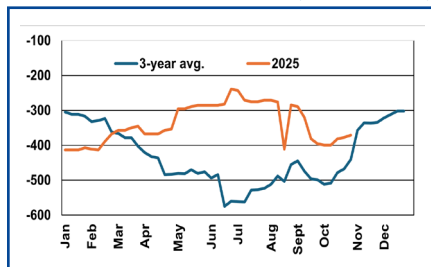


Position Monitor

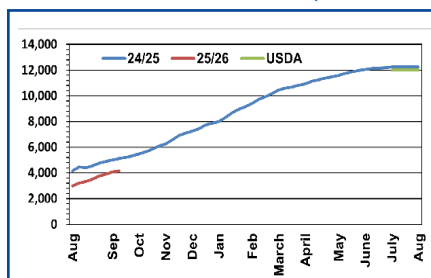
	'25 crop	'26 crop
Cash-only:	15%	0%
Hedgers (cash sales):	15%	0%
Futures/Options	0%	0%

Game Plan: On Oct. 29, we advised selling 15% of the 2025 crop. The next target is under review, though 70.00¢ in December futures remains in focus.

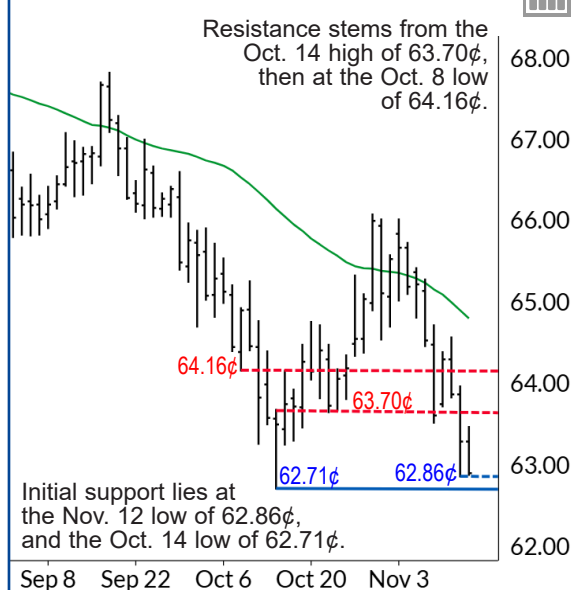
AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

Technical selling was featured last week, despite support from corrective weakness in the U.S. dollar. The anticipation ahead of USDA's first production, supply and demand update since September was a likely contributor.

GENERAL OUTLOOK

MONETARY POLICY: The end of the government shutdown means a deluge of economic data is on the way, but it's unlikely to settle a division between Fed officials over delivering another rate cut on Dec. 10.

Doves argue that a weakening labor market justifies a move while hawks focus on sticky, above-target inflation.

Readings on inflation and jobs could come as early as next week, but

will likely consist of pre-shutdown data from September.

The fate of some October figures is unclear and some data for last month and November could be combined. Moreover, policymakers will need to weigh how the shutdown itself has distorted the data. In other words, the "fog" cited by Fed Chair Jerome Powell when he warned that a December cut isn't assured won't lift soon.

FROM THE BULLPEN By Technical Consultant Jim Wyckoff

The live and feeder cattle futures markets during the last half of October and into early November saw steep price downdrafts that included limit-down daily price moves.

Trump shocked cattle futures traders by proclaiming he wants lower beef prices at the meat counter and would import more beef from Argentina.

Cattle futures began to erode on that news, and saw their first big down day on Oct. 22, and speculative bears began licking their chops. The next session saw active futures contracts close locked down the daily limit. Bears mostly kept their foot on the gas until live cattle and feeder futures markets hit multi-month lows.

At the same time, spooked cattle

futures traders were mostly standing on the sidelines. Glen Ring, *Pro Farmer's* longtime friend and veteran livestock market watcher said: "What ultimately scares me about the current events is my experience that when liquidation explodes in the cattle arena, logic flies out the window." We suspect that late-October/early November purge in the cattle futures markets has run its course.

Now that the speculative technical traders have played their hand, we believe cattle markets will return to trading supply and demand fundamentals in the cash cattle and beef markets, which remain firmly bullish. Consumer demand remains strong despite historically tight fed cattle supplies.

DAILY DECEMBER LIVE CATTLE FUTURES



WATCH LIST

- 1 NOPA Crush Report** **MON. 11/17**
October member crush. 12:00 p.m. CT
- 2 USDA Crop Progress Report** **MON. 11/17**
Winter wheat conditions in focus. 3:00 p.m. CT
- 3 Weekly Ethanol Production** **WED. 11/19**
Ethanol production remains strong. 7:30 a.m. CT
- 4 USDA Export Sales Report** **THUR. 11/20**
Soybean, wheat sales in focus. 7:30 a.m. CT
- 5 Michigan Consumer Sentiment** **FRI. 11/21**
Current economic conditions index. 10:00 a.m. CT

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