

News this week...

- 2** – U.S. presses Europe to tap emergency diesel reserves.
- 3** – China eyes expanding domestic grain production.
- 4** – Making sense of USDA's bearish corn stocks surprise.

Trade disappointment sets downbeat tone — Soybean futures stumbled out of the gate to begin the week after details of an agreement between the U.S. and China to cut tariffs on a range of goods left the legume off the list. Concerns about the pace of China purchases following the Trump-Xi summit also remain a concern. Corn suffered a midweek rout after quarterly USDA Grain Stocks data delivered a bearish surprise. Wheat futures saw pressure as planting weather improved in the Plains, though Black Sea bottlenecks continue to stoke supply concerns. Cattle futures firmed as slaughter rebounded after last week's ICE raids curtailed activity in the southern Plains. Hog futures fell to contract lows on continued technical selling and persistent weakness in cash fundamentals.

Jobs data disappoints

The U.S. economy added 29,000 jobs in September, the Labor Department said Friday, well below the 84,000 forecast by Wall Street analysts. Job gains over the previous two months were revised down by 60,000. The unemployment rate rose to 4.2% from 4.1% in August. The report paints a picture of a steady but not red-hot labor market. Combined with a cooler-than-expected personal consumption expenditures index reading seen earlier in the week, the data led traders to further scale back bets on another rate hike when Federal Reserve policy makers meet later this month. Fed funds futures traders priced in just a 15% probability of a quarter-point hike on Oct. 28, down from 64% a week ago, according to the CME FedWatch Tool.

Third aircraft carrier to Middle East

The Pentagon will send a third aircraft-carrier strike group and an additional Marine Corps expeditionary unit to the Middle East, adding 9,000 to 10,000 more troops to the region, the Wall Street Journal reported. The ships, jet fighters, Marines and sailors will arrive in the region by the end of November, the report said, citing officials. The Journal also reported that President Donald Trump recently told aides that he expects to resume bombing Iran that same month.

Global food prices near 4-year high

The United Nations' index of food-commodity prices rose further last month to its highest reading since November 2022, reflecting mounting geopolitical and weather disruptions around the world, Bloomberg reported. The index rose 1.5% from August, led by grains and sugar. A 5.1% monthly increase in grain prices was the main driver, with world wheat prices up 6.3% to their highest since August 2023.

"We are seeing a persistent and increasingly broad-based build up in global commodity prices," said U.N. Food and Agricultural Organization Chief Economist Maximo Torero. "If sustained, these pressures will soon pass through to consumer food prices."

Wettest month in 112 years

Excessively wet weather has delayed harvest efforts in the western Corn Belt, with Iowa at the epicenter. The National Weather Service said Des Moines recorded its wettest calendar month in 112 years, with the official site at the city's airport recording 14.5 inches of rain in September. It was also the third-wettest month on record, behind only 15.79 inches in June 1881 and 14.81 inches in September 1914. Some much needed drying is expected to occur, with few rain chances in coming days and the NWS 8-to-14 day forecast pointing to below-normal precipitation.

H2A reform 'desperately needed'

House Agriculture Committee Chairman Glenn "GT" Thompson is pushing to pass the Securing Agriculture's Workforce Act (SAWA). Speaking to Chip Flory on AgriTalk, the Pennsylvania Republican said H-2A guest worker reform was "desperately needed" to protect farm stability and national food security. The bill aims to modernize the program by stabilizing labor costs, capping annual wage spikes, streamlining application portals and expanding access to year-round sectors like dairy and livestock. Assigned to the House Judiciary Committee, SAWA faces an uphill battle despite backing from 600+ agricultural groups. Thompson said the bill is part of a slate of legislation targeted for an end-of-year push following the midterm elections.

September soybean trading record

CME Group on Thursday said soybean futures hit a monthly open interest record of 1,118,872 contracts in September, taking out the previous record of 1,063,108 contracts traded in April 2026. "We're seeing record participation in soybean futures because the market is facing a unique combination of forces all at once: trade talks are fueling demand, buyers are hedging the incoming U.S. harvest amid rain delays, and Brazil's planting season is starting just as Super El Niño threatens yields," said John Ricci, global head of agricultural products at CME Group, in a news release.

Crop quality concerns picking up

The corn crop was rated 57% good to excellent as of Sept. 27, steady with the previous week. The Pro Farmer Crop Condition Index (on a 0-to-500 scale, 500 equals perfect) saw a 0.88-point increase to 349.62. The corn crop is 18% harvested, above last year at 17% and matching the five-year average. Harvest is running behind in Indiana, Iowa, Minnesota, Nebraska and South Dakota. Delays are not currently concerning, but with recent rainfall, some crop quality are emerging as most corn is ready for harvest and wet conditions persist.

USDA pegged 58% of the soybean crop as good to excellent, steady with the prior week. The CCI rating rose 0.56 points from last week to 358.25. USDA pegged the soy crop as 17% harvested, matching the five-year average.

Cordonnier leaves U.S. crop pegs steady

Pro Farmer crop consultant Dr. Michael Cordonnier left his 2026 U.S. corn yield unchanged this week at 177.0 bu. per acre with a neutral bias. He said the corn harvested acreage could decline 300,000-500,000 acres due to more corn being harvested for silage than originally anticipated.

Cordonnier left his 2026 U.S. soybean yield unchanged this week at 51.5 bu. per acre, with a neutral bias. "The longer the wet weather persists, the greater the possibility of fungal diseases impacting mature soybeans. The more wet to dry cycles before harvest, the higher the potential yield declines due to reductions in seed weight/quality and split pods leading to more soybeans on the ground," he said.

Analysis on harvest lows

University of Illinois agricultural economists published a study in farmdoc daily paper this month, which analyzed 2010-2025 elevator data across 12 Corn Belt states to evaluate how harvest pressure impacts local corn basis. The study found that seasonal corn basis bottoms in mid-October – coinciding with the midpoint when the U.S. corn crop reaches 50% harvested. Peripheral states (i.e. Michigan) see smaller declines than I-states. Selling during the seasonal trough costs producers an average of 19¢ per bushel. The bottom line, according to the paper, is that deferring delivery past the local basis trough allows growers to capture sharp basis recoveries. However, gains must be balanced against storage, handling and potential counteracting moves in futures prices.

The adage of "sell when you can, not when you have to" holds true for basis as well. Keep a close eye on deferred basis levels and take advantage of the recent uptick in basis when possible.



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U.S. tells Europe to tap diesel stocks

The Trump administration has told Germany and France to draw down emergency diesel inventories to help to ease global fuel prices or face a potential US diesel export ban, Reuters reported. The U.S. wants the European Union to release 120 million barrels of diesel, the report said. The warning escalates pressure on Europe as President Donald Trump weighs a potential diesel export ban to bring down surging fuel prices ahead of November's elections.

The administration has debated whether to ban exports or take other steps, but has held off amid fears that an export embargo would push up fuel prices over the long run. Trump said he was still "thinking about" banning diesel exports but noted concerns that doing so could have a "negative impact on gasoline," saying his aides think such a move could help ease diesel prices "but it might raise the price of other things," CNBC reported.

Prospects around sales of dyed-diesel

The White House is considering taking regulatory steps that would allow wider sales of red-dyed diesel in an effort to bring down prices, Reuters reported. The report described the proposal as a leading alternative to a diesel export ban, which President Donald Trump has spoken favorably about but has faced significant pushback from the oil industry and others.

Some states have already allowed the sale of dyed-diesel to on-road vehicles. That does little to help U.S. farmers, who already purchase the cheaper fuel for tractors. Increased demand and sales of dyed-diesel is only likely to raise the cost as demand rises, further increasing farmer prices.

Bond yield surge continues

Long-term Treasury rates continue to climb, with the yield on the 10-year Treasury note – the most important rate benchmark in the world – rising to 5.304% mid-week, hitting its highest level since 2004. A strong U.S. economy, inflation concerns and concerns over government spending are driving yields higher, raising costs for operating loans and storage. The surge in bond yields have supported a climb in the U.S. dollar index as well, making U.S. goods relatively less competitive on the world market.

PCE inflation weaker than expected

The PCE price index rose 0.3% month-over-month in August following a downwardly revised 0.1% gain in July. The core PCE price index, which excludes fuel and energy, rose 0.2% month-over-month. Year-on-year, PCE inflation held at 3.4%, steady with a month ago, while core PCE, the Fed's preferred inflation gauge, remained at 3.0%. Weaker than expected inflation reduced rate hike odds in October.

SovEcon sharply cuts Russian exports

Black Sea agri-consultancy firm SovEcon cut its forecast for 2026-27 Russian wheat exports to 44.7 MMT, sharply below 49.4 MMT seen earlier. It anticipates Azov and Black Sea ports will remain shut until 2027. "The downgrade follows continued disruptions to exports from Russia's southern ports and a lack of visible progress toward an agreement that could restore normal navigation in the Black Sea," the consultancy said in a statement.

Russian exports could quickly rebound

Reuters analysis of industry data found that Russia can restart 80% of Black Sea export terminals if attacks stop. While attacks on infrastructure have been the norm in the past several weeks, only three terminals have suffered heavy damage that could take months to repair, while most are still functional. Peace talks resuming in Turkey have weighed on markets the past few weeks, but if a deal is not made sooner than later, countries who typically buy grain out of the Black Sea will need to begin shopping for alternative sources.

Russia keeps ban on diesel exports

Russia has extended its ban on most diesel exports through October, "further tightening the global market just as demand rises ahead of the Northern Hemisphere winter and the U.S. considers its own restrictions on exports," Bloomberg reports. Moscow enacted the ban on diesel exports for producers in July as a wave of Ukrainian strikes against its refineries dragged oil-processing rates to multiyear lows.

Rain too late to help EU summer crops

European crop monitoring service MARS lowered its yield forecasts for corn and sugar beets in the EU as recent rainfall is too late to help boost crops hindered by summer heat and drought. MARS pegs the corn yield at 6.5 MT per hectare (103.6 bu. per acre), down 9% from last year's yield of 7.14 MT per hectare (113.75 bu. per acre). Tighter European stocks bode well for U.S. corn exports for the new-crop marketing year.

The European Commission cuts its forecast for corn production in the EU to 48.3 MMT, the lowest since at least 2000. That is below its previous forecast of 50.1 MMT and is 11.9 MMT below a year ago.

China adds 55% tariff to Brazilian beef

Chinese imports of Brazilian beef hit their 1.1 MMT import quota, putting in place an additional 55% tariff on Brazilian beef shipments, according to China's commerce ministry. The tariff is in place to protect China's cattle industry and the total tariffs now on Brazilian beef are 67%. That could lead to more Brazilian beef on the world market as the U.S. is shopping for cheap beef to lower domestic prices.

China eyes expanding grain production

China is reiterating plans to expand domestic grain capacity — targeting 725 million tons by 2030 — to ensure supply security against global volatility and growing domestic demand, the South China Morning Post reported. Agriculture and Rural Affairs Minister Zhang Zhu noted Tuesday that while staple grains are ample, feed grains like corn remain tight and foreign soybean dependence stays high for edible oil and livestock feed, emphasizing that "the string of food security must always be kept taut."

Crude out of Middle East rebounds

Crude oil flows out of the Middle East have rebounded and are near pre-war levels after Saudi Arabia resumed flows through a pipeline that avoids the Strait of Hormuz. The 10-day average of crude exports from the Middle East has rebounded to 17.5 million barrels a day, or 98% of pre-war levels, JPMorgan analysts led by Natasha Kaneva said in a note. Crude flows have helped ease crude oil prices, which have stabilized just above \$90 per barrel.

India sees weak monsoon rains

India recorded its lowest monsoon rainfall in more than a decade during the June-September season, Reuters reported, as the El Niño weather pattern dampened precipitation. The country received 12.6% below average rainfall during the season, the report said, citing an official from the state-run India Meteorological Department.

Global crop prices jump most since '22

The third quarter is in the books and global agriculture prices booked their biggest quarterly jump since Russia's invasion of Ukraine in early 2022 as measured by the Bloomberg Agriculture Spot Index. The index which tracks 10 key crops from coffee to soybeans rose 13% in the quarter, the biggest rise since the quarter ending March 2022, Bloomberg reported. China's purchases of U.S. soybeans provided support along with escalated fighting between Russia and Ukraine, which has choked off flows of grain from the Black Sea, leaving buyers to scramble for supplies elsewhere. A strengthening El Nino has further enhanced fund-buying interest in ag commodities.

El Niño crop risk could be overstated

World Weather Inc. said in a special report the nervousness about production in South America could be overstated as most regions that are typically largely impacted by a strong El Niño do not produce a lot of grain. The firm notes that yield losses should be small and the historical tendency for smaller crops in El Niño could be changing. The biggest crop at risk is soybeans in the northern regions.

USDA shakes up corn futures in Quarterly Stocks report

By Spencer Langford, Economist

USDA's midweek data dump gave the corn market an unexpected shake-up to supply fundamentals. The Quarterly Grain Stocks report showed ending stocks back above the 2-billion bushel mark at 2.095 billion bushels for the 2025-26 marketing year. That's a surprising 173 million bushels above the most recent WASDE forecast, and was also above all analyst estimates for the figure as well. Markets responded by pushing futures down sharply, with December corn closing just above the \$5.00 mark at the end of the session following the report.

What does this mean going forward?

The increase to ending stocks was undoubtedly bearish due to the notion that more corn is available to be sourced. However, most of the damage has likely been done at this point. Given that the WASDE ending stocks figure pulls directly from the USDA-NASS estimate, market participants should not be caught off guard by that increase in the upcoming October balance sheet. The 173-million-bushel increase from September to October would be the third largest going back to the 2000-01 crop year. It should be noted that while the increase above 2-billion bushel carryout is a bearish psychological mark, the current ending stocks are still lower than USDA's highest forecast for the year of 2.227 billion bushels set in January.

The increase in old-crop supplies also does nothing to slow the red-hot demand corn has seen over the course of the past year in other categories. Exports, ethanol production and other industrial uses are reported on a regular basis, meaning any changes now should be minor for old-crop. That leaves feed and residual as the category to carry most of the lifting in the adjusted carryout. While the hefty cut to residual use that is likely to happen in October will result in increased supplies, it doesn't necessarily indicate a softening of demand from the more traceable uses for the crop.

New-crop concerns and macro factors

With old-crop balance sheets now mostly settled, new-crop supplies could take center stage and offer support. Even with the increased carry-in, assum-

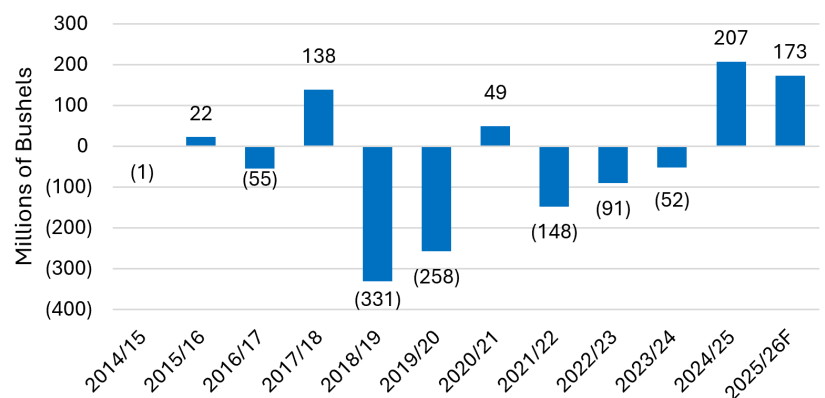
ing no other changes to the balance sheet would see the stocks-to-use ratio at roughly 10.74%, still down from last year and in line with the five-year average of 10.52%. If USDA continues to move its yield closer to the Pro Farmer Crop Tour estimate of 173.2, that key ratio could quickly become friendly again. With steady demand, a yield of 176.6 bu. per acre, or 1.9 bushels below USDA's current forecast, would be needed to achieve the stocks-to-use previously seen for the 2026-27 season.

Corn is also enjoying a tailwind from higher crude prices, with the U.S. on pace to set another record in ethanol exports in 2026. Combined with drought impacting other parts of the world, offering an opening for export markets, there is still room for prices to recover, though that may have to wait until after the harvest window winds down. With funds still heavily on the long side, the near-term could still prove to be volatile as the contra-seasonal strength grains have enjoyed begins to wane.

Changes in other commodities mostly flat

The subverted expectations in corn were not replicated in soybeans and wheat. Wheat production was nearly unchanged from the previous forecast, with the annual Small Grains Summary showing production for 2026-27 at 1.534 billion bushels. Both wheat and soybeans saw stocks figures come in less than 2% below average analyst expectations. The negative price action following the report was mostly driven by spillover pressure from corn rather than a major shift in fundamental outlooks.

Change in WASDE old-crop corn ending stocks from September to October



CATTLE

Daily slaughter volumes crept back up toward normal levels as operations returned to normal, with Immigration and Customs Enforcement at Kansas packing plants pushing slaughter to one of the lowest non-holiday week totals ever. Cash trade waned as cattle backed up and boxed beef prices improved, boosting packer margins. At the same time, diesel prices remain elevated, which in turn are passed along as freight and processing expenses. Recent rains across the southern Plains will contribute to the development of winter wheat and ultimately support grazing efforts this fall.

Position Monitor

Game Plan:	Feds Feeders	
Live cattle	III'26	0%
have faced	IV'26	0%
a notable	I'27	0%
	II'27	0%
pullback in recent weeks. Consider using LRP to establish price floors.		

CME FEEDER INDEX (\$/CWT)



DAILY OCTOBER LIVE CATTLE

Resistance is at the July 17 high and low of \$220.50 and \$223.45.



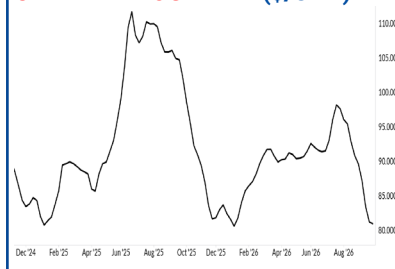
HOGS

Lean hogs remain technically strapped, with sellers pushing futures to a contract low in recent trade. Wholesale and cash fundamentals have weakened relentlessly, as live hog weights and strong slaughter numbers build seasonally as demand softens into fall. October futures converge on the CME lean hog index, which keeps nearby contracts pinned as negotiated prices slide. Holiday retail demand could prove supportive, while frozen stocks, export sales and the December Hogs & Pigs report are the next fundamental pieces. Managed money remains heavily short, so a turn in cash or cutout could force short-covering.

Position Monitor

Game Plan:	Lean Hogs	
Lean hogs have re-	III'26	0%
bounded in recent	IV'26	0%
trade. Stay patient	I'27	0%
	II'27	0%
for now, but be ready to establish hedges in the event of an extended move.		

CME LEAN HOG INDEX (\$/CWT)



DAILY OCTOBER LEAN HOGS

Resistance is at the Sept. 16 low of \$78.525, then at the Aug. 18 low of \$80.00.



FEED

Feed Monitor

Corn

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

Corn Game Plan: You are hand to mouth for feed coverage. Be prepared to establish additional coverage on an extended pullback.

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 OCTOBER SOYBEAN MEAL

Look for resistance at \$356.00 and \$363.50.



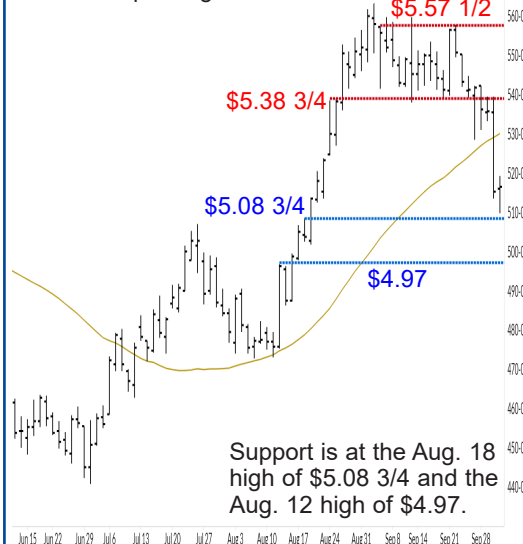
Position Monitor

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

Game Plan: An abrupt increase in U.S. corn supplies from USDA's Quarterly Stocks pushed futures to near six-week lows. Harvest pressure could limit the ability of corn to restart a rally in the near-term. Markets will closely watch yield expectations as combines continue to roll. With over half of 2026-crop covered, remain patient on further sales for now.

DAILY MARCH CORN

Resistance is at the Aug. 24 high of \$5.38 3/4, then the Sep. 3 high of \$5.57 1/2.



DAILY DECEMBER CORN

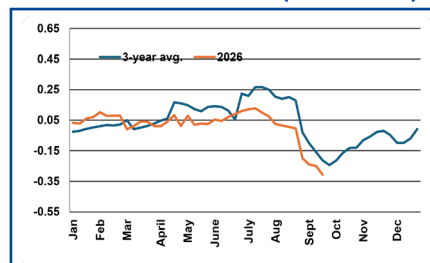
Resistance stands at the Aug. 24 high of \$5.24 1/4 and then the Aug. 28 high of \$5.41 1/4.



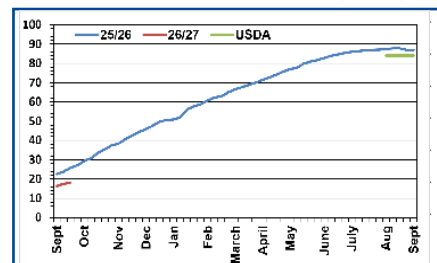
CORN

USDA's reports showing much higher than expected corn stocks (see News, p.4) was the main driver of price action this week. Markets were also pressured by a statement from China's minister of agriculture that the country is aiming to increase its domestic production of feed grains by 2030. USDA reported this week that corn consumed for ethanol in August totaled 477.7 million bushels, above both month-ago and year-ago levels as ethanol plants continue to run near full-capacity. Wet weather continued in the western Corn Belt this week, causing further harvest delays as the remnants of Hurricane Polo move through the region.

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%

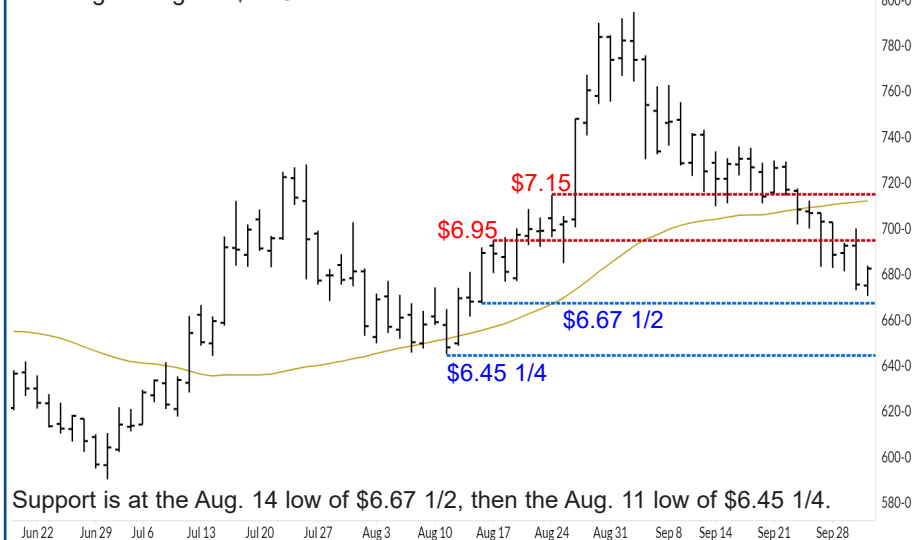
Game Plan: Winter wheat markets have faced a downtrend through September as war and weather premiums erode amid harvest in the Black Sea. Remain patient on sales for now.

WHEAT

SRW — Analysis from Octopusbot suggests 6% of world wheat exports remains at risk due to the conflict in the Black Sea. The firm reduced their forecast of Russian exports by 1 to 2 MMT compared to the start of September. The 100-day moving average looks to be a key level for SRW.

DAILY DECEMBER SRW WHEAT

Resistance is at the Aug. 17 high of \$6.95, with further resistance at the Aug. 24 high of \$7.15.



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 recently as the harvest window opens up. Concerns around yield potential after a less-than-ideal finishing window and firm domestic crush use are two factors offering longer-term price support to soybeans. Cash-only marketers should be 75% sold on 2026-crop, with hedgers 65% sold. Remain patient on further sales for now.

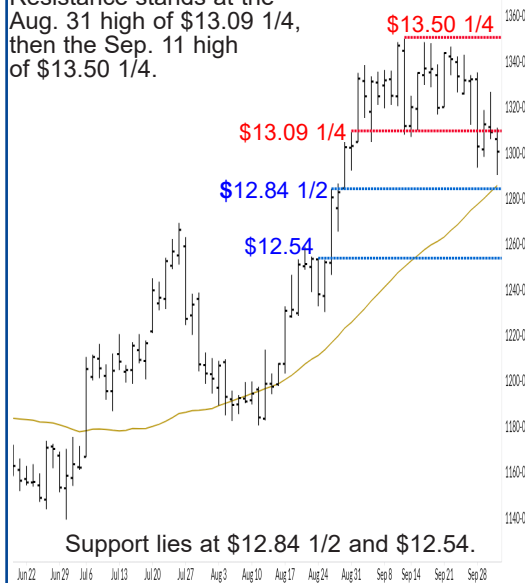
DAILY NOVEMBER SOYBEANS

Resistance stands at the Sept. 15 low of \$12.94 1/4, then the Sept. 11 high of \$13.35 1/4.



DAILY JANUARY SOYBEANS

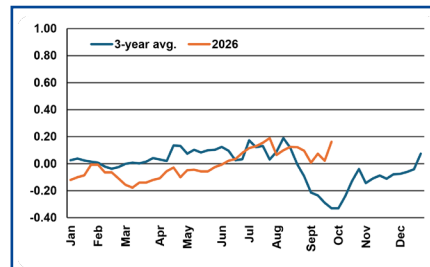
Resistance stands at the Aug. 31 high of \$13.09 1/4, then the Sep. 11 high of \$13.50 1/4.



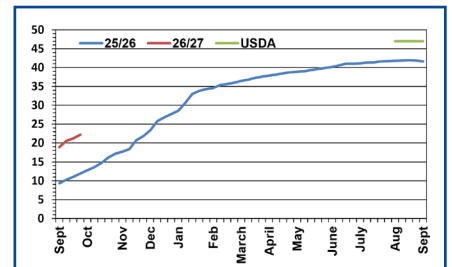
SOYBEANS

Soybeans began the week on a bearish note, reacting to the news that they were not on the list of goods to be exempt from Chinese tariffs. November futures pushed below the key \$13.00 mark and failed to rally back above that level. The monthly oilseed crushings report from USDA showed 210 million bushels of beans were consumed in August, down 12 million bushels from last month, but up 12 million bushels from the previous year at this time. Local cash markets saw sharp movements in basis as the delayed harvest in the Midwest kept soybean supplies abnormally tight for late September.

AVERAGE SOYBEAN BASIS (NOVEMBER)

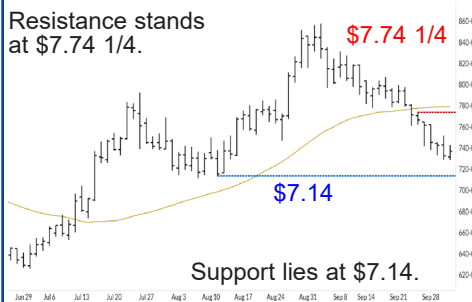


SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

Resistance stands at \$7.74 1/4.

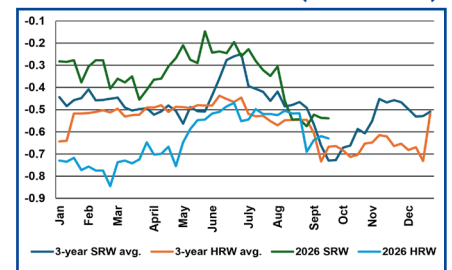


DAILY DECEMBER HRS WHEAT

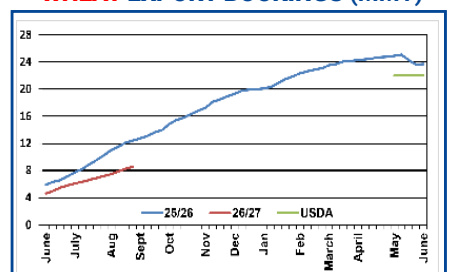
Resistance is at \$7.35 1/4.



AVERAGE WHEAT BASIS (DECEMBER)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Analysts expected a minor cut to HRW on average, but instead received a slight boost in the Annual Small Grains Summary. The 3-million-bushel production increase was not particularly bearish, but was aided by weather premiums easing as topsoil moisture in the Plains is improving during the fall seeding window.

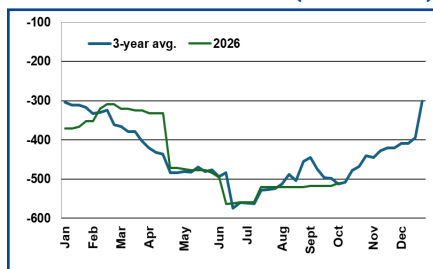
HRS — Spring wheat found the Small Grains summary most friendly, with the class receiving a 21-million-bushel cut to production, the largest of any class. Sharply lower trade among the other grains, winter wheat in particular, limited any ability to start a price uptrend for the time being.

Position Monitor

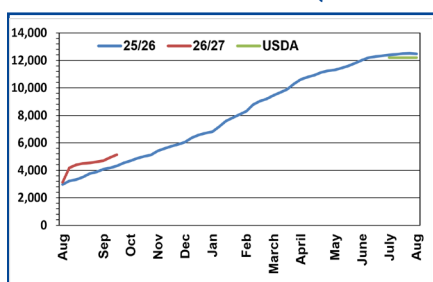
	'26crop	'27 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

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 May lows of 78.75¢ and 80.48¢.



COTTON

Elevated open interest has intensified fund liquidation from the August high as harvest progress, soft export demand and a firmer U.S. dollar pressure the natural fiber. However, weather will be a key market driver as the calendar advances.

GENERAL OUTLOOK

EQUITIES: The marketplace is half-way through the September-October stretch that history shows can produce turbulence in stock and financial markets.

While the bond markets have been jittery amid rising yields and near-problematic inflation, the U.S. stock indexes have traded sideways to higher. The S&P 500 has been grinding sideways at elevated price levels since its August record high.

The Nasdaq has rebounded smartly from its September low and is showing a bull flag pattern on the daily chart. The stock market bulls are taking the past month's price action as positive, while realizing October can still provide fireworks. If the stock indexes can make it through October, bulls would then set their sights on a year-end "Santa Claus" rally.

WEEKLY NASDAQ 100 E-MINI FUTURES



FROM THE BULLPEN By Editor Bill Watts

Last month's much ballyhooed U.S. visit by Chinese leader Xi Jinping came and went and left agricultural market participants wondering what all the fuss was about. President Donald Trump said farmers would be "very happy" with the outcome of the summit, but a lack of concrete detail on China's planned purchases of agricultural products and the failure to deliver a cut to Beijing's 10% retaliatory tariff on U.S. soybean imports set the stage for disappointment.

The cotton market may have proved most emblematic of the disappointment, suffering a limit-down rout on Tuesday as funds appeared to make a mass exit after bulls appeared to finally give up hopes on China sales. Soybeans,

meanwhile, fell sharply on Monday after the crop was left off the list of products set for tariff reductions.

Reuters reports that China's soybean buying is likely to slow in the months ahead due to weak demand for animal feed and negative crush margins, which leaves little room for U.S. cargoes after soybeans were excluded from tariff relief. The report said private oilseed processors in China have covered most of their needs through the Lunar New Year in early February with supplies from Brazil, Argentina and state reserves. The 10% tariff on imports of U.S. soybeans makes the U.S. crop uneconomical for private buyers.

WATCH LIST

1	Crop Progress Conditions, harvest progress.	MON 10/4 3:00 p.m. CT
2	U.S. Trade Data August imports/exports.	TUE 10/5 7:30 a.m. CT
3	Weekly Ethanol Production Will production recover seasonally?	WED 10/6 9:30 a.m. CT
4	FOMC Minutes Record of the Fed's policy debate.	WED 10/6 9:30 a.m. CT
5	WASDE Report Will include Sept. 1 stocks data.	FRI 10/9 11:00 a.m. CT

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