

News this week...

- 2** – What history says about harvest lows for corn, soybeans.
- 3** – Consequences of a strengthening Brazilian real.
- 4** – USDA's October crop estimates and the balance sheets.

USDA's bearish blow – Corn futures tumbled, leading grain and soy complex futures toward an ugly end to the week after USDA delivered a bearish round of figures in Friday's October reports. USDA raised its average corn yield estimate, defying expectations for a cut and lifting new-crop domestic and global carryover. Soybean production was raised slightly. Domestic wheat carryout rose, coming in above estimates partly due to a cut in export estimates, while global ending stocks shrank. The data sent December corn crashing through the \$5 level that had been holding psychological support, while soybeans and wheat turned solidly lower. Cattle futures saw gains, with fats supported by tighter supply and packer demand. Lean hogs failed to follow through on short covering, undercut by weak cash fundamentals.

USDA raises U.S. wheat carryout

USDA on Friday raised its wheat carryover estimate for 2026-27 to 740 million bu., up 23 million bu. from last month and 19 million bu. above the average pre-report trade estimate. USDA raised total supply by 8 million bu. due to a 3-million-bu. bump to production and a 5-million-bu. increase in estimated imports. USDA decreased total wheat use by 15 million bushels. While feed and residual was boosted 10 million bu., the exports forecast was cut by 25 million bushels. The season-average farm price was cut 10 cents to \$6.30 a bushel.

World production fell to 822.39 million metric tons (MMT) from 822.43 MMT in September. Crops in Canada and Turkey were each raised 0.5 MMT on higher yields.

Global ending stocks were cut slightly to 276 MMT, below the average estimate of 276.7 MMT. Decreases for the EU, China, Argentina, Egypt and other countries were nearly offset by increases for Russia, Australia and the U.S. World trade was lowered 2.8 MMT to 209 MMT. Russia's exports are now the lowest in five years at 40 MMT as Black Sea disruptions cut shipments.

USDA boosts cotton production

USDA forecast cotton production at 13.44 million 480-pound bales, up from 13.2 million in September, versus an average estimate calling for a 230,000-bale decline. USDA raised its yield estimate to 790 pounds per acre versus 776 in September.

USDA raised new-crop cotton carryover by 200,000 bales from last month, reflecting larger domestic production. USDA left the demand side of the balance sheet unchanged, with exports remaining at 12.3 million bales and domestic use at 1.5 million. Unaccounted use was adjusted from -40,000 bales to 0 bales. USDA puts the national average on-farm cash cotton price for 2026-27 at 77¢, down a penny from last month.

Global production was raised by over 600,000 bales driven by increases for Brazilian and U.S. output. Consumption was raised by just over 160,000 bales. Exports were raised almost 500,000 bales due largely to higher Brazilian exports.

Diesel rises despite Trump order

Diesel futures were on track for a 6% weekly gain despite President Donald Trump's executive order on Oct. 5 easing restrictions on the use of untaxed red-dyed diesel. Futures initially dipped following the announcement, which followed the announcement of a coordinated G7 release of strategic reserves. Analysts said the market impact may remain limited while the order delivers marginal relief to farmers. Truckers were seen standing to gain the most, but experts cautioned the move adds nothing to supplies and could strain tight reserves for red diesel. The average U.S. price for road diesel was \$6.2785 a gallon on Friday, according to AAA, up from \$3.676 a year ago.

Russian sunoil shipments disrupted

A shipment of Russian sunflower oil bound for India was canceled and other cargoes were delayed after attacks on Black Sea ports disrupted exports from Russia, Reuters reported, citing an industry official and trade sources. A 20,000-ton shipment of Russian sunflower oil bound for India was "washed out" after the supplier was unable to deliver it because of damage to port infrastructure in the Black Sea region, Sandeep Bajoria, president of trade body the International Sunflower Oil Association, told Reuters. The Russia-Ukraine conflict has also delayed about 60,000 tons of sunflower oil bound for India, prompting Indian buyers to step up palm oil purchases ahead of the festival season, the report said.

El Niño getting stronger

The El Niño weather pattern continues to strengthen, says NOAA's Climate Prediction Center. The agency's latest update released on Thursday indicates the phenomenon will continue to strengthen through the end of the year and that chances remain high for a historic event that exceeds the strength of previous El Niño episodes going back to 1950. That widens the window for severe weather events typically associated with the El Niño pattern but doesn't guarantee they will occur, according to the CPC.

Crop conditions unexpectedly decline

Corn and soybean crop conditions both deteriorated over the past week, according to USDA's weekly Crop Progress report, with corn seeing the worst of it amid persistently wet weather in the western Corn Belt. USDA said 54% of the corn crop was rated good to excellent. USDA said 23% of the crop was harvested, up from 18% a week ago but behind the five-year average for this time of year at 27%. The Pro Farmer Crop Condition Index (0 to 500 scale, 500 equals perfect) showed a 2.34 point decline to 347.28.

USDA said 57% of the soybean crop was rated good to excellent, down a percentage point from a week prior. Harvest was pegged at 25% complete, up from 17% a week ago and behind the five-year average of 33%. The Pro Farmer CCI for soybeans fell 2.48 points to 352.77.

Cordonnier leaves U.S. crop pegs steady

Pro Farmer crop consultant Dr. Michael Cordonnier left his U.S. corn yield estimate unchanged at 177.0 bu. per acre and his soybean yield estimate unchanged at 51.5 bu. per acre. Cordonnier noted very wet weather last week across the Midwest, particularly Iowa, which saw several September rainfall records broken. Drier weather this week should eventually allow farmers to play catch up on harvest, he said, noting just 7% of the corn crop in Iowa has been cut versus an average of 20% for this time of year. Cordonnier said harvested acreage could see a cut of 300,000 to 500,000 acres due to more corn going to silage and localized flooding, but that the shift might not be reflected in the October crop report.

AgRural raises Brazilian soy crop peg

Brazilian agri-consultancy AgRural raised its forecast for Brazilian soybean production by a modest 100,000 tons to a record 182.7 MMT. The revision reflects higher planted acres, which is now estimated at 49.159 million hectares (121.47 million acres). Projections are still based on trend-line estimates as planting remains in its early stages. AgRural pegged the crop at 7.3% sowed, below 9.0% completed last year at this time.

Argentine corn crop tops expectations

Argentina's 2025-26 corn harvest came in at 64 MMT, the Buenos Aires Grain Exchange said. That is well above early expectations of a 58 MMT harvest and is above USDA's current estimate of 63 MMT. Both acreage and yield came in above expectations. Argentine corn provides stiff competition on the world market for U.S. origin supplies.

Harvest low historicals in corn, beans

The ongoing harvest means a glut of fresh crop supplies, resulting in the annual occurrence of harvest pressure. A study of price action in December corn contracts from 1980 to 2025 that broke months down into thirds showed that between September 1 and November 30, corn typically sees its lows most often in the final third of November. Interestingly, the second most common timing for corn to notch a seasonal low is in the first third of September, at the complete opposite end of the time frame. When prices are trending lower through harvest, the low is typically notched in the final days of the study. When prices are trending higher, lows are typically notched near the beginning. While seasonality can play a role in lows, if a strong trend is in place, that will typically lead price action.

January soybeans see a more evenly spread distribution of seasonal lows. Lows are most often notched in the first ten days of October, with the middle of November and opening of September close behind. When averaging all years, the low over the period is typically carved around October 8th. There's still plenty of variation, though, with soybeans seeing lows notched on both the first and last day of the selected period across the years.

FTC launches ag-equipment inquiry

The Federal Trade Commission and USDA on Wednesday announced a joint public inquiry into issues affecting agricultural equipment manufacturing and distribution markets. FTC and USDA, in a joint statement, said the inquiry included "potential anticompetitive conduct" and "seeks to address the growing number of complaints received by USDA that farmers across the country face other barriers to acquiring agricultural equipment and the services required to keep equipment operating." Shares of Deere & Co. dropped 3.8% on Wednesday and other ag equipment makers also came under pressure. In a settlement earlier this year, Deere made it easier for farmers to fix their own equipment.

North Dakota seeing soy expansion

North Dakota is enjoying a major agricultural transformation as soybean plantings have more than tripled since 2000, Reuters highlighted in a report. While Chinese export demand and booming domestic biofuel facilities have driven the expansion, stagnating yields remain a hurdle to reaching the state's full potential. Reuters noted that yields have remained flat for more than a decade at around 35 bushels per acre, well below the national average of 53 bushels. Severe weather shifts have compounded the gap, with rising temperatures and droughts pushing this year's projected yield to a five year low of 30 bushels per acre.



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Consequences of a stronger Brazilian real

Brazil's currency, the real, surged to its highest mark against the dollar since May this past week after Brazilian presidential candidate Flavio Bolsonaro outperformed expectations in the first round of the nation's election. A stronger real effectively lowers revenues in reais for farmers who haven't already locked in sales. While Brazil has surpassed the U.S. in terms of production and exports, the gold standard for pricing is still the Chicago Board of Trade. Basis May soybean futures, beans were priced at 69.93 reais per bushel last week. That plunged to 65.80 reais per bu. mid-week, a drop of nearly 6%, despite futures only falling 2.2% over the same period. The hit to producer margins could also curb plantings, which were already subject to question due to concerns around El Niño and poor margins.

However, keep in mind that a stronger real also makes crop inputs cheaper to Brazilian producers. If the real remains strong when producers buy inputs for the 2027-28 crop year, potentially cheaper imported inputs could help cut costs and improve margins. The presidency will be decided on Oct. 25 when Bolsonaro and incumbent President Lula Inacio da Silva go head to head in a runoff election.

High input costs sinks farmer optimism

Farmer sentiment fell in September, with the Purdue University-CME Group Ag Economy Barometer sliding to 123 points from 135 in August as a record percentage of respondents cited high input costs as their top worry and less than half said the U.S. was on the "right track." High input costs remain the primary financial drag on producers, cited as a top concern by a record 52% of survey respondents and identified by 54% as the main factor limiting improvements to their operation's financial health. Despite near-term cost pressures, long-term outlook on farmland values index reached a record high of 168.

Thompson desires to hold ag post

House Agriculture Committee Chair G.T. Thompson (R-Pa.) remains committed to seeking a waiver to retain his leadership position on the panel, regardless of whether House Republicans hold the majority, according to Politico's Morning Ag newsletter. Despite pushback from some GOP colleagues regarding extensions past the party's decades-old six-year term limit, Thompson pointed out a key paradox: Steering Committee members who decide on these extensions can themselves receive waivers to remain on that panel. Confident in his record, Thompson believes his continued leadership is well-earned, asserting that the Republican Party remains grounded in merit and opportunity.

Russia says no plague risks

Russia's health regulator said on Wednesday there were no risks of an epidemic breaking out in Siberia after a plague institute worker there died, Reuters reported. The announcement came as the World Health Organization pressed Moscow for more information about her cause of death. Russian authorities say the 28-year-old laboratory worker died last Friday from pneumonia of an as-yet unestablished origin. The case has prompted international concern, including from President Donald Trump. Around 200 people were initially placed in quarantine, Reuters noted.

U.S. farm debt hits record

Compressed margins and high input costs have led to farmers borrowing more money than ever, says a Reuters report. As farm bankruptcy filings have climbed, some banks have tightened credit, which leads some producers to open several lines of credit. Farmers Reuters interviewed held between seven to 10 lines of credit, while some exceeded 30. Credit lines have shifted from just banks to loans from suppliers, co-ops, equipment manufacturers, and other non-traditional firms, the report says. USDA is looking at whether the non-traditional lending could have spillover effects on other factions of the economy.

Ukraine wheat acres expected to fall

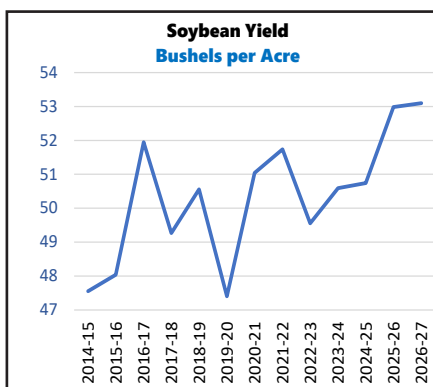
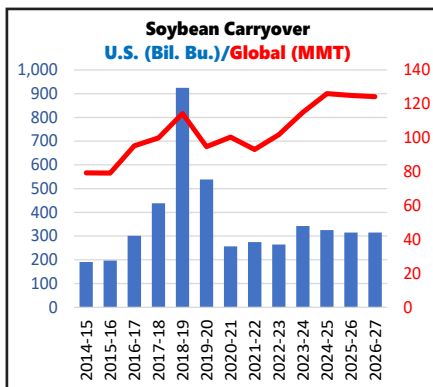
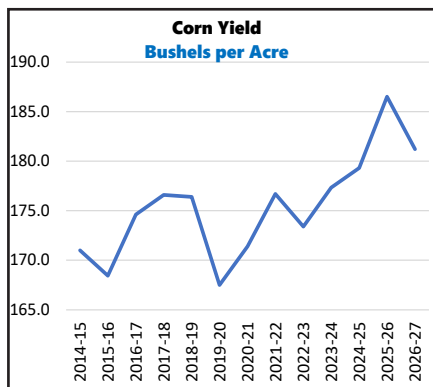
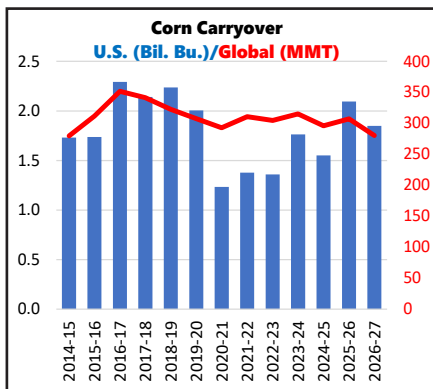
Ukraine's winter wheat acres for the 2027-28 marketing year could fall by 17% due to difficulties with exports, according to Ukrainian farm minister Taras Vysotskyi. Exports in September were less than half of normal as the conflict in the Black Sea continues to curtail shipments. The drop in exports has led to a surplus of wheat in the country, cutting prices and leading to little incentive for sowing for next year.

Asia wheat buyers cut commitments

Asian wheat millers are cutting forward commitments in reaction to soaring prices caused by Black Sea disruptions, which have choked off exports from one of the world's most important growing regions, Bloomberg reported. The report said some millers in Southeast and South Asia are covering needs only through December or closer to delivery, instead of their usual practice of buying as far as six months ahead. USDA says Southeast Asia is the world's second-largest wheat-importing region this season. Russia and Ukraine have escalated attacks on inbound ships and each other's port infrastructure in recent months, sharply curtailing exports from the region. Importers that typically buy out of the Black Sea have stalled buys, limiting spillover demand to U.S. supplies.

USDA's corn yield estimate surpasses most expectations

By Economists Spencer Langford and Lane Akre



CORN — USDA's corn production estimate quickly worked to pressure corn markets before the week closed out. The 2.7-bushel-per-acre increase added 234 million bushels to the production figure, and truly surprised to the upside, coming in above all but one analyst estimate. Looking at USDA's objective yield data, ear counts fell from September as expected, but the agency adjusted its ear weight figure higher in the latest report and now sees weights at the second highest on record, modestly behind the 2025 crop. Ending stocks were already expected to get a 173-million-bushel boost given the Quarterly Stocks update, but the blow was further exacerbated by the production increase. New-crop Feed and Residual was raised by 50 million bushels to at least partially offset the increase, but as seen in recent months, the category has not proven to be particularly reliable at keeping the balance sheet in a favorable position. Minor increases were also noted in ethanol and export demand of 50 million and 25 million bushels respectively. USDA's balance sheet now sees ending stocks at 1.849 billion bushels with the stocks-to-use ratio at 11.3%, a far cry from the sub-10 percent mark that typically serves as a bullish indicator. The crop still remains smaller than 2025's record-setting harvest, however, and is below the ratio of 12.7% notched that marketing year. USDA will provide one more forecast on the corn crop production in November before finalizing their estimate in the January Annual Crop Production report.

Our ending stocks forecast is 1.459 billion bushels for 2026-27 as we maintain our Pro Farmer yield estimates at this point in the forecast period.

- USDA 2025-26 price: \$4.16, up 1¢ from Sept.; \$4.70 for 2026-27, down 10¢
- Global carryover: 307.16 MMT for 2025-26; 280.44 MMT for 2026-27

SOYBEANS — USDA cut old crop ending stocks 10 million bu. reflecting the Sept. 30 Grain Stocks report, cutting carry-in by the same amount. USDA raised its soybean crop estimate 27 million bu. from last month. The yield rose 0.3 bu. to 53.1 bu. per acre, which is modestly below our estimate of 53.3 bu. per acre. Harvested area remained at 85.881 million acres. Total new-crop supplies were increased 17 million bu. from last month with a bigger crop estimate more than offsetting the decrease to beginning stocks. Estimated total use for 2026-27 is up 12 million bu. from last month due to a 10-million-bu. increase in export use to 1.695 billion bushels. Crush was unchanged from last month at 2.78 billion bu. and residual use was increased 1 million bushels to 39 billion bushels. New-crop soybean carryover at 315 million bu. is up 5 million bu. from last month and 10 million bu. above the average pre-report trade estimate. Objective yield data remains sparse for much of the upper Midwest as harvest has been delayed due to plentiful rainfall. Still, USDA sees pod weights making up some ground as counts are below a month ago.

Our stocks forecast is 330 million bu. for 2026-27, reflecting higher production.

- USDA 2025-26 price: \$10.50, steady; \$12.00 for 2026-27, steady.
- Global carryover: 124.93 MMT for 2025-26, 124.28 MMT for 2026-27.

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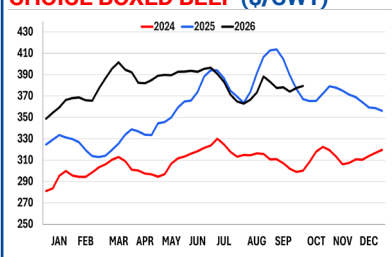
CATTLE

A rally in feeder cattle pushed November futures to a more than eight-week high, while live cattle firmed in tandem, supported by tighter supplies of market-ready animals and steady packer demand. Boxed beef values edged higher as retailers restocked ahead of seasonal promotions. Limited placements in recent months and improved pasture conditions have slowed the flow of cattle into feedyards, keeping nearby supplies snug. Speculative buying added to the advance after futures cleared nearby resistance, though some participants stayed cautious on export demand and the pace of slaughter.

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.		

CHOICE BOXED BEEF (\$/CWT)



DAILY DECEMBER LIVE CATTLE

Resistance is at the July 15 high and low of \$224.65 and \$227.65.



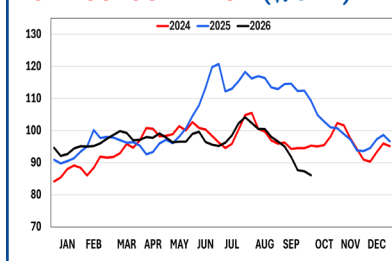
HOGS

Technical headwinds limited short-covering strength as cutout slipped to its lowest level since early 2023 earlier in the month on soft wholesale demand. Ample frozen pork stocks and cheaper alternative proteins continue to overshadow pork at the meat counter. The CME Lean Hog Index has offered little support, while heavier carcass weights have offset much of the year-over-year decline in hog inventories. Managed money remains heavily short, which could fuel a bounce if product values firm, but a sustained recovery still depends on clearer evidence that smaller supplies are tightening pork production.

Position Monitor

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

PORK CUTOUT VALUE (\$/CWT)



DAILY DECEMBER LEAN HOGS

Resistance is at the Sept. 16 low of \$69.10, then at the Sept. 15 high of \$71.225.



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 DECEMBER SOYBEAN MEAL

Look for resistance at \$363.50 and \$377.60.



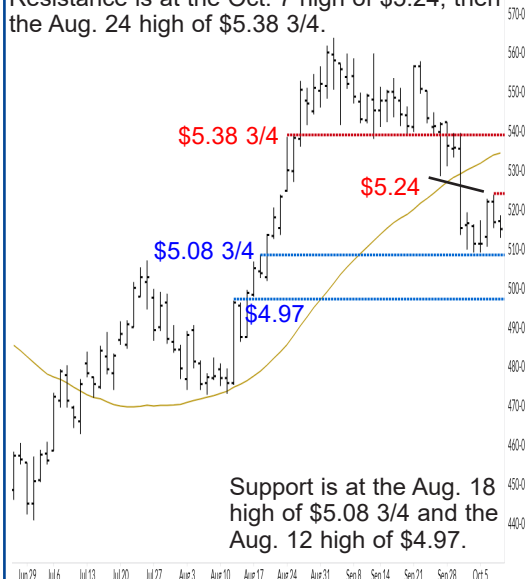
Position Monitor

	'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 reports 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 Oct. 7 high of \$5.24, then the Aug. 24 high of \$5.38 3/4.



Support is at the Aug. 18 high of \$5.08 3/4 and the Aug. 12 high of \$4.97.

DAILY DECEMBER CORN

Resistance stands at the Oct. 7 high of \$5.09 3/4 and then the Aug. 24 high of \$5.24 1/4.

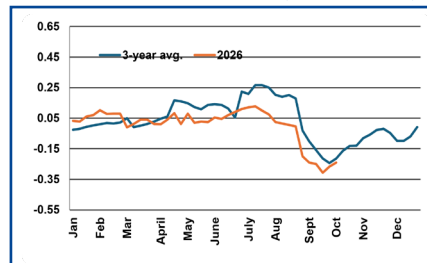


Support lies at the Aug. 19 low of \$4.98 1/2 and then the Aug. 14 high of \$4.84 1/4.

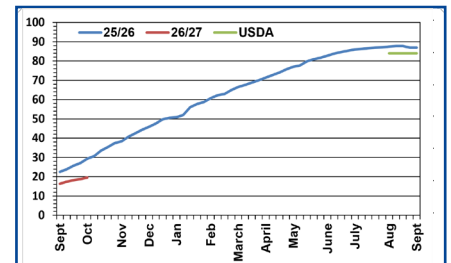
CORN

Trade this week saw December corn on both sides of the \$5.00 mark as funds positioned ahead of the October WASDE. Corn's ability to find support following the sharp losses at the end of September, coupled with flash sales to Mexico with delivery across multiple years, are positive signs that corn may be working to put in a near-term bottom. USDA estimated harvest at 23% complete this week, four points behind the five-year average. Harvest in most southern states is now in the final stages at over 80% complete. Attention will turn to mainly focus on new-crop supply concerns next week as markets will digest USDA's adjustments to the balance sheet made on Oct. 9.

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%

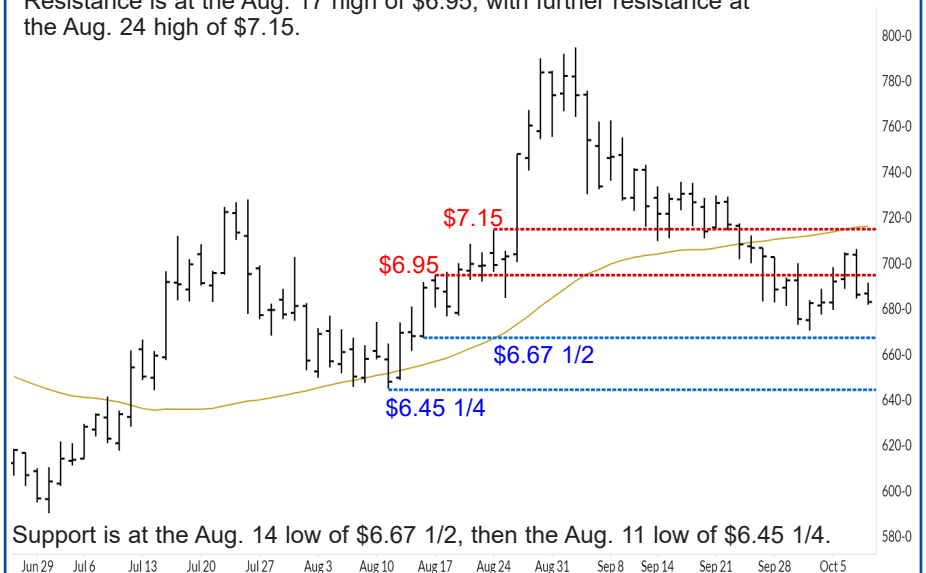
Game Plan: Winter wheat markets have faced a downtrend through September as war and weather premiums erode amid harvest in the Black Sea. Remain patient on sales for now.

WHEAT

SRW — Wheat rose early in the week as attacks on Black Sea ports intensified. Longer-term technical pressure and mild losses in corn and soybeans proved too much to overcome though, and the sideways to lower price trend remained in place for the week.

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.



Support is at the Aug. 14 low of \$6.67 1/2, then the Aug. 11 low of \$6.45 1/4.

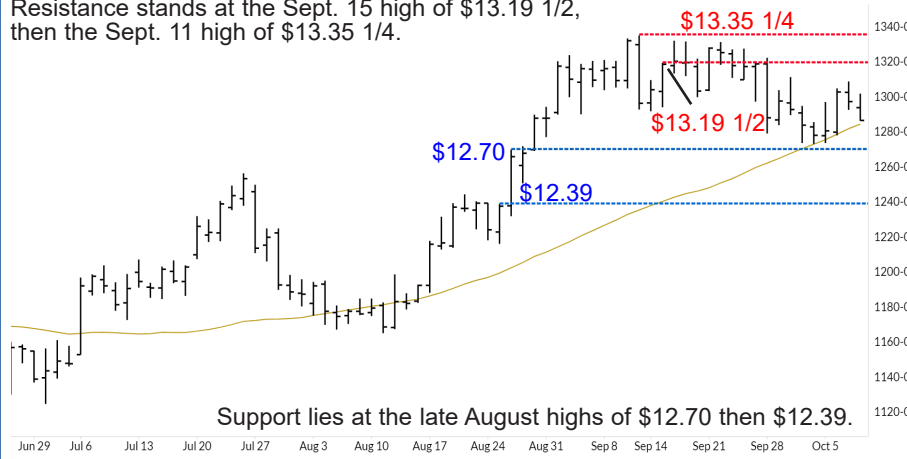
Position Monitor

	'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 with the harvest window open. Soybeans continue to find good demand as crush capacity expands. Domestic and foreign capacity is expanding around the globe as biofuels demand continues to grow. Cash-only marketers should be 75% sold on 2026-crop, with hedgers 65% sold. Remain patient on further sales for now.

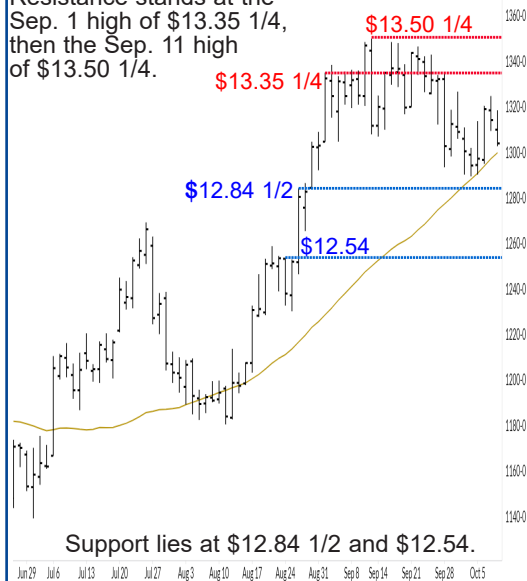
DAILY NOVEMBER SOYBEANS

Resistance stands at the Sept. 15 high of \$13.19 1/2, then the Sept. 11 high of \$13.35 1/4.



DAILY JANUARY SOYBEANS

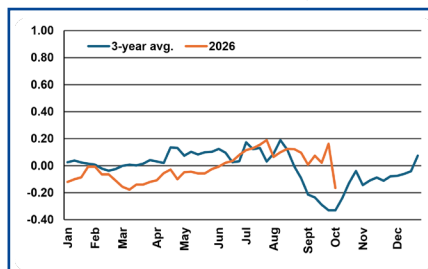
Resistance stands at the Sep. 1 high of \$13.35 1/4, then the Sep. 11 high of \$13.50 1/4.



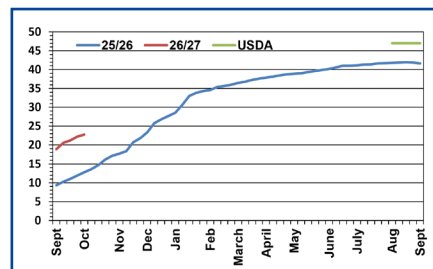
SOYBEANS

November soybeans briefly touched \$13.00 early in the week, but caution ahead of the WASDE report where traders expected a slight increase to yield pushed futures below the key psychological level at midweek. Quality concerns have arisen (see From the Bullpen, Analysis p.4) from the unseasonably wet weather that most of the Midwest has seen. Global palm oil production is expected to decline this year due to the impacts from El Niño. Given the commodity is a substitute for soy oil, tightening supplies could increase demand for other oilseeds. Planting in Brazil was estimated at 7.3% complete according to firm AgRural.

AVERAGE SOYBEAN BASIS (NOVEMBER)

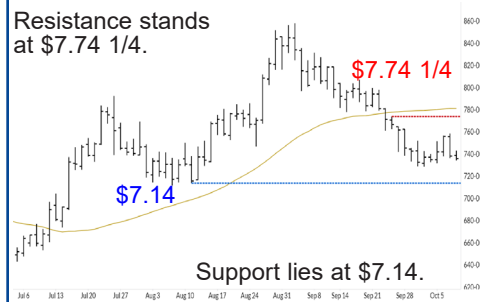


SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

Resistance stands at \$7.74 1/4.

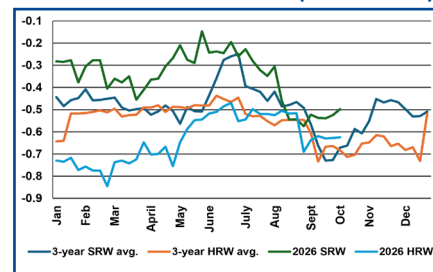


DAILY DECEMBER HRS WHEAT

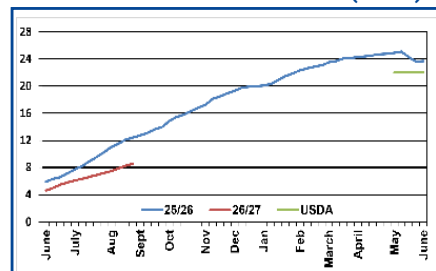
Resistance is at \$7.35 1/4.



AVERAGE WHEAT BASIS (DECEMBER)



WHEAT EXPORT BOOKINGS (MMT)



HRW — U.S. wheat export sales in the week ended Oct. 1 of 451,600 MT were up 56% from the prior week, and the second highest this marketing year. The firming U.S. dollar makes U.S. wheat less attractive, but given issues getting crops from the Black Sea to market, foreign buyers face limited options.

HRS — Spring wheat saw losses at midweek that were relatively mild compared to winter wheat, supported by the Sept. 30 production cut the class received and Europe's poor harvest this year. Still, futures remain under key technical resistance layered at the 10-, 100- and 40-day moving averages, respectively.

Position Monitor

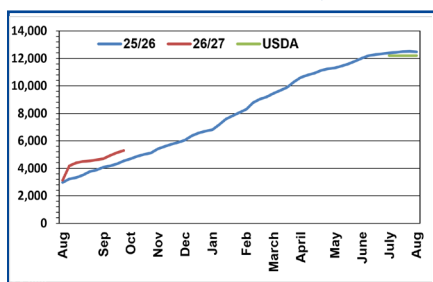
	'26crop	'27 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

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 15 low of 80.48¢ and July 13 high of 82.96¢.



COTTON

U.S. harvest is running slightly ahead of normal, and a stronger dollar has made U.S. fiber more expensive overseas, while softer crude oil has cheapened polyester. Weak export demand has capped momentum, but U.S. weather is a seasonal wildcard.

GENERAL OUTLOOK

PRECIOUS METALS: Gold and silver hit two-month lows the past week. The two metals have been pressured by inflation worries, rising bond yields and the rally in the U.S. dollar index.

Gold and silver are not your father's inflation-hedge markets anymore. Instead, the metals bulls have been running for cover on signs of rising inflation, including rising crude oil prices, that could prompt slower global economic growth that would mean less demand for metals. Also, higher interest rates and a stronger greenback mean higher bond yields, which are a competing asset class for metals, which offer no yields.

Metals bulls still have an ace in the hole: The highly cyclical nature of raw commodity markets suggest the present price bust will turn into a boom.

WEEKLY COMEX GOLD FUTURES



FROM THE BULLPEN By Market Analyst Hillari Mason

Grain quality is an obvious issue in the [western Corn Belt after rain fell persistently through September](#). What was once expected to be a record corn crop in worst-hit Iowa may prove optimistic, as many producers are uncovering sprout damage and a greater presence of disease and mycotoxins. Producers are now faced with finding an outlet for a weathered crop.

For producers, crop insurance should be the first line of defense, while elevators and end users will sort the rest through discounts and basis. Strong-quality grain should hold a premium, with blending a critical piece of moving grain through the supply chain.

Know the discount schedules before

delivery and plan to move lower-quality grain quickly as storage often makes the problem worse. Under food-safety rules, flood-contaminated grain should not enter the food or feed market and should be disposed of under state guidance.

Damaged or low-test-weight corn often retains most of its feeding value for cattle. Ruminants tolerate deoxynivalenol (DON or vomitoxin) and some other Fusarium toxins better than swine or poultry. Expect toxin testing to be routine this fall as elevators and end users gauge how widespread the problem is and prepare to move the crop through the supply chain.

WATCH LIST

1	Columbus Day Government offices closed.	MON 10/12
2	Crop Progress Report Harvest progress in focus.	TUE 10/13 3:00 p.m. CT
3	Consumer Price Index September inflation data.	WED 10/14 7:30 a.m. CT
4	Fed Beige Book Regional business conditions.	WED 10/14 1:00 p.m. CT
5	Producer Price Index September producer prices.	THU 10/15 7:30 a.m. CT

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