

News this week...

- 2** – Rust having major impact on U.S. crops.
- 3** – Mexico sees jump in screw-worm cases.
- 4** – About half of USDA's employees currently furloughed.

Corn bulls shake off bearish report – December corn futures made a for-the-move low following higher-than-expected ending stocks for 2024-25, though bulls quickly retraced losses, a testament to robust demand at lower prices. Soybeans saw similar price action, with President Donald Trump's comments on China trade spurring short-covering efforts. Wheat futures continue to see volatile trade, with a mid-week push to contract lows spurring profit-taking. Cattle futures traded sideways this week, caught between technical levels as a breakdown in the cash market has traders wondering if the recent bull run has run its course, but tight supplies continue to paint a bullish fundamental picture. Lean hog futures notched a streak of lower closes as seasonal weakness returned to the cash index.

Corn stocks provide a surprise

Sept. 1 corn stocks (2024-25 ending stocks): 1.532 billion bu., 195 million bu. more than the average pre-report estimate. Use during the final quarter of 2024-25 totaled 3.11 billion bu., down 120 million (3.7%) from same quarter last year.

Sept. 1 soybean stocks (2024-25 endings stocks): 316.5 billion bu., 6.5 million bu. below traders' expectations. Implied disappearance for the last quarter of the 2024-25 marketing year is 691 million bu., up 10% from the same period last year.

Sept. 1 wheat stocks: 2.120 billion bu., 66 million bu. above expectations. First quarter use totaled 715 million bu., up 5% from a year-ago.

U.S. wheat crop: 1.985 billion bu.

USDA raised its all-wheat production estimate 58 million bu. from August. The yield increased 0.6 bu. to 53.3 bu. per acre.

Trump tries assuring soy farmers

Trump posted on his social media platform Truth Social that soybean farmers are being hurt because China is not buying. He went on to say he will never let our farmers down and he will be meeting with President Xi of China in four weeks and soybeans will be "a major topic of discussion." The administration has given more attention to weak grain prices over the past several weeks, which could lead to headway in terms of dealmaking or farmer payments.

U.S. could provide farmer relief

U.S. Treasury Secretary Scott Bessent says the federal government will support American farmers as China refuses to buy U.S. soybeans and an announcement will be made Tuesday.

"American farmers overwhelmingly voted for President Donald Trump in the 2024 presidential election," Bessent says, adding he met with Trump and Secretary of Ag Brooke Rollins in the Oval Office to discuss a strategy to help U.S. farmers, especially soybean farmers.

Wall Street Journal reported the administration is considering providing \$10 billion or more in aid to U.S. farmers.

Rain allows break from heat

Near record temps will be met with a cooler front, rolling into much of the Midwest early in the week, says World Weather Inc. The upcoming rainfall is expected to have a short disruption to harvest with conditions being as dry as they are in most areas. Temperatures are expected to be more seasonal after the past few weeks of above average temps drying out crops quicker than normal.

No end of shutdown in sight

Democrats are standing firm as Trump threatens to fire thousands of federal workers, with the two sides locked in a standoff that raises the prospects of lengthy furloughs and a prolonged disruption in U.S. government services.

"The leaders of both parties are sticking to their talking points as the first shutdown in nearly seven years enters its third day. Lower-level negotiations have failed to strike a deal, and another Senate vote Friday on a House-passed temporary spending bill is expected to fail," said a Bloomberg report.

Trump seeks to fire federal workers

Bloomberg reports Trump is weighing slashing thousands of federal jobs ahead of a meeting with his budget director, Russel Vought, as the White House looks to ratchet up pressure on Democrats to end a government shutdown. Trump's firings would be a permanent measure rather than the temporary furlough currently in place.

U.N. meat index hits record

Global meat prices hit a fresh record high in September, in the longest run of monthly gains since 2021, as the shrinking U.S. cattle herd is unable to keep up with strong demand for beef. An index tracking meat-commodity costs rose 0.7% for an eighth straight monthly increase, the United Nations' Food and Agriculture Organization said Friday. The rally has been largely driven by rising beef prices — with the U.S. cattle herd reaching the smallest in decades, higher prices in top exporter Brazil, and worries over the deadly New World screwworm pest in Mexico.

Soybean conditions bounce

USDA rated the corn crop as 66% good to excellent and 10% poor to very poor, both unchanged from a week ago. The soybean crop is rated 62% good to excellent (up one point) and 11% poor to very poor (down a point). On the weighted *Pro Farmer* Crop Condition Index (CCI; 0 to 500-point scale, with 500 representing perfect), the corn crop declined 0.4 points to 369.9. The soybean crop increased 1.3 points to 359.1. Although soybeans bucked the normal trend of condition declines late in the growing season, they are still below the rating at this time last year. The small change in conditions likely did not have a large impact on yields, as the report also indicated 79% of bean acres are mature and beginning to drop leaves.

Rust impacting crop more than expected

Crop consultant Michael Cordonnier says early U.S. corn yields "are generally disappointing, which could be an indication that southern rust has caused more problems than originally anticipated." The disease moved into the Midwest in July when hot and humid conditions were favorable for rust development. We noted the impact rust was likely to have on corn on Crop Tour in August.

"The disease probably caught a lot of people by surprise and even farmers who sprayed for the disease are reporting disappointing yields," he says.

Cordonnier's U.S. corn yield was left unchanged this week at 182.0, with a neutral to lower bias.

He says: "I leaned toward lowering the corn yield this week but decided to wait for more corn yields to be reported."

Cordonnier also left his U.S. soybean yield unchanged at 52.0 bu. per acre, with a neutral to lower bias.

"For the soybean crop, the drier conditions in the eastern and southern locations are a concern, especially now with warmer temperatures. These conditions should force the soybeans to mature quickly and could result in smaller and lighter seeds than originally anticipated," he says.

Cordonnier's Brazilian estimates remain at 173 MMT (soybeans) and 140 MMT (corn). His Argentine estimates are 49 MMT (soybeans) and 54 MMT (corn).

Brazil soy planting off to quick start

AgRural reported Brazilian soy planting as 3.2% completed, up from 0.9% previously and last year at 2.0%. Some producers are opting to wait for additional rainfall before sowing, with the near-term forecast remaining dry. First-crop corn plantings, less than 20% of total production, reached 32% planted, up from 30% last year at this time.

Producer crop comments...

Please send crop comments to editors@profarmer.com

Southern Minnesota:

"Corn is good, but not as good as our best ever. Slightly less than expected."

Blackhawk Co. (northeastern) Iowa:

"Harvest 25 is mirroring Harvest 24 in NE Iowa in rapid crop dry down. Friday we struggled to get beans under 14%. Today (Sept. 29) they hit 8% after lunch. 2 to 4 bushels less from 14% to 8%. Still great beans though. It's only September and we put a few loads of corn today directly in the bin bypassing the dryer. Most of our corn is already 16% to 18%. Some years we never get under 20% even in late October. Corn yields at or above APH but far from a record, and test weight has come up to 58 lbs. Beans may be our best ever with the exception of a few hailed on fields. Rust was not a major factor in our area though. A few cases here but definitely nothing like we saw South of here on Tour."

Northeast Iowa:

"Harvested a lot of acres already. Storage will not be an issue this year. Corn yields are down 10%-20% from last year's yields."

Dallas Co. (central) Iowa:

"Early corn cutting lower yield and test weight than might have been expected by great stand. Sprayed fungicide one time but wish it had been twice. Corn matured early. As for soybeans, if it was planted by April 15 it looks like great yields."

Southeast Illinois:

"Yields are a little bit less than I thought they would be. Moisture is higher than I thought given how brown the crop is around 22%."

McClean Co. (central) Illinois:

"Soybean yields are better than last year for the most part, but we have not gotten into later maturity beans yet. The corn crop is solid but has not been very consistent."

India considering U.S. corn purchases

India is considering importing U.S. corn for the production of ethanol and boosting energy purchases as part of efforts to secure a trade deal, according to the *Economic Times*. Washington has been pushing for New Delhi to boost ag purchases and India is seeking to get the U.S. to lift 25% tariffs linked to India's continued purchase of Russian oil.

Global oil glut starting

Unsold Middle Eastern crude oil cargoes from the wrapped-up trading cycle are indicating an expected global oil surplus could be starting, according to *Bloomberg*. Weaker-than-expected Chinese demand and OPEC+'s push to continue returning idled output are weighing on the market.

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Argentine president Milei seeks \$20 billion in U.S. credit swap

After cutting taxes on agricultural exports and selling upward of 40 cargoes of soybeans for delivery to China, president of Argentina Javier Milei is seeking to create a \$20 billion swap line between the U.S. and Argentina’s central bank, providing necessary dollars to Argentina amid the country’s continued weakening of their peso. The two countries’ leaders are set to meet at the White House on Oct. 14 to “continue strengthening the strategic partnership between both countries,” according to a statement from the Argentine foreign ministry. The move has caused an outcry among republicans as the U.S. has bailed out Argentina, providing them with funding while the country took advantage of the U.S./China trade spat.

Mexico sees jump in screwworm cases

Mexico has seen a nearly 32% jump in cases of New World screwworm (NWS), according to the latest monthly government data, as a concentration of cases continues to move steadily north. Mexico reported 6,703 cases of animals infested with NWS since the start of the outbreak in November of last year, which is up from 5,086 confirmed cases a month ago. Most of the confirmed cases have been found in cattle. USDA continues to actively manage the threat, sending staff-members to Mexico, boosting sterile-fly production and keeping the southern border closed in an attempt to slow the spread of the insect.

Trump tariffs lumber


President Donald Trump has signed a proclamation to set a 10% tariff rate on imports of lumber. There will also be a 25% tariff placed on vanities, kitchen cabinets and upholstered wooden products. The rates will increase to 30% for upholstered wooden products and to 50% for kitchen cabinets and vanities imported from any countries that fail to reach a trade agreement with the U.S. by Jan. 1.

Argentine corn acres see a jump

Argentina’s 2025-26 production is now expected to reach 58 MMT, which is well above the 2024-25 total of 49 MMT, according to the Buenos Aires grains exchange. The country’s corn acres are seen as rising 9.9% from last year. Its soy output is seen as falling to 48.5 MMT, which is below the 50.3 MMT reached in 2024-25.

Ukraine acres up

The planting of winter crops in Ukraine is continuing at a healthy clip. A Reuters report shows the expectations for winter wheat acres to rise to 4.78 million hectares, which is up 6% from a year-ago, in an attempt to boost production to fund the ongoing war.

	ACTUAL			DOANE FORECASTS*		
	Year Ago	Last Week	This Week	Nov.	Dec.	Jan.-Mar.
				(Monthly & quarterly avg.)		
CORN						
Central Illinois, bushel	3.88	3.94	3.85	4.15	4.25	4.50
Omaha, NE, bushel	4.07	3.96	3.86	4.25	4.35	4.60
Dried Distillers Grain, IA, \$/ton	132.41	126.08	128.25			
SOYBEANS						
Central Illinois, bushel	10.13	9.71	9.59	10.00	10.20	10.50
Memphis, TN, bushel	10.42	9.89	9.82	10.15	10.30	10.60
Soymeal, 48% Decatur, ton	350.2	305.4	291.1	300	300	290
WHEAT						
Kansas City, HRW, bushel	5.56	—	—	4.90	5.00	5.20
Minneapolis, 14% DNS, bushel	9.05	6.67	6.42	6.75	6.90	7.00
St. Louis, SRW, bushel	5.42	4.66	4.56	4.70	4.85	5.00
Portland, Soft White, bushel	5.95	5.94	5.81	6.00	6.20	6.30
Durum, NE MT HAD, 13%, bu.	6.31	5.54	5.54	5.65	5.85	6.00
SORGHUM, Kansas City, cwt	6.72	6.01	5.86	6.00	6.25	6.50
COTTON, 11/16 SLM, 7 areas, ¢/lb.	66.77	62.35	61.98	63.00	65.00	67.00
RICE, nearby futures, cwt	15.30	11.43	11.07	11.50	11.75	12.00
CANOLA, Enderlin, ND, cwt	17.57	19.48	18.98	20.00	21.00	22.00
OATS, Minneapolis No. 2 heavy, bu.	4.18	3.68	3.67	3.75	3.85	4.00
ALFALFA, NW Iowa, lg. sq. prem., ton	123.00	135.00	130.00	135	135	145
SUNFLOWERS, Fargo, ND, cwt	18.00	23.50	23.50	23.00	24.00	25.00
HOGS, Nat'l basecost 51%-52% cwt	82.57	105.47	102.43	95.00	90.00	100.00
FEEDER PIGS, 40 lb., Nat. avg, head	55.50	76.68	77.65	80.00	90.00	105.00
CHOICE STEERS, feedlots, cwt	186.15	237.51	232.65	235.00	240.00	250.00
FEEDER CATTLE, Oklahoma City						
Steers, 700-800 lb., cwt	250.35	375.73	380.75	380.00	375.00	375.00
Steers, 500-550 lb., cwt	301.89	442.40	457.97	440.00	440.00	420.00
Heifers, 450-500 lb., cwt	262.95	390.10	424.49	420.00	420.00	440.00
COWS, utility, Sioux Falls, SD, cwt	132.52	165.48	163.33	170.00	165.00	160.00
MILK, Class III, CME spot month, cwt	22.56	17.65	17.53	17.00	16.00	16.00
LAMBS, Slg., San Angelo, TX, cwt	164.00	—	218.00	260.00	250.00	240.00
ENERGY						
Ethanol, IA, gallon	1.58	1.77	1.79	—	—	—
Farm diesel, U.S., gallon	2.94	3.06	3.07	3.05	3.00	2.95

*Average prices expected for the indicated time periods based on available information. Forecasts will be revised as necessary to reflect changing market conditions.

How long will it last?

By Pro Farmer Editors

That was the question after the federal government shut down at midnight Oct. 1. Ironically, those that couldn't get the job done will remain on salary while thousands of government employees will be furloughed until a funding package is agreed on.

USDA's operations will obviously be heavily influenced. About half of USDA's 86,000 employees are furloughed during the partial government shutdown. Some operations will shutdown completely, such as research and data collection (necessary for the October Crop Production and WASDE reports), while other "necessary" programs will continue to function.

What about FSA?

An estimated 6,300 employees at the Farm Service Agency will be furloughed. According to USDA's Lapse of Funding Plan, the following services will cease until funding is approved:

- Implementation and payment processing of remaining Supplemental Disaster Assistance programs authorized in the American Relief Act
- Implementation and processing of disaster assistance payments for significant weather-related disasters
- Accepting and processing farm and commodity loan making activities, which provides critical financing during (or right after) harvest
- Development and implementation of legislation authorized in H.R.1 which includes significant changes to ARC/PLC base acres, marketing assistance loan repayment calculations, disaster assistance program policy updates and dairy margin coverage program several other changes.
- Processing annual CRP contract payments and ARC/PLC payments
- Implementation of farm loan streamlining initiatives
- Depositing and processing borrower payments or lender fees or any associated banking activities to include endorsing checks or the release of checks or proceeds from the sale of security
- Advance funds on approved loans
- Obligate or close direct loans previously approved
- Issuance of guarantee loan conditional commitments or loan closings
- Issuance of direct loan approval notification letters

- Responses to any customer general or specific account inquiries
- Correspondence with customers (either via email, in-person, in writing or phone)
- Processing of direct, guaranteed loan applications
- Approval of direct loans will be based on availability of funding
- Scheduled loan closings for any FSA loan approved and obligated prior to the shutdown
- Processing of direct loan servicing applications (PLS, subordination and partial release)
- Issuance of satisfaction of liens
- Processing or approval of debt settlement applications
- New advances on guaranteed lines of credit
- Approval of lender's request to restructure a guaranteed loan (including bankruptcy filings)
- Processing or approval of guaranteed loss claims
- Establishment of any obligations on behalf of FSA

What about the October reports?

NASS reports are out. Certain administrative activities will continue, but that does not include survey work for crop estimates. That does not include the efforts of enumerators in the objective yield plots. That means the Crop Production and Supply and Demand reports will likely not come out, and if they do, they will not provide the objective data needed to make any meaningful change to corn and soybean production estimates.

Demand will go unknown, too

Export sales reports will cease, leaving the market wondering, speculating and firing up the rumor mill for what is happening on export sales. During the 2019 government shutdown, rumors of U.S. soybean export sales to China hit almost daily. When the government did reengage, the news was that China had washed out of previous sales.

What will stay open?

"Necessary" and prefunded programs will continue. That includes SNAP, WIC and other child nutrition programs. The school lunch program will be uninterrupted. Food safety is a priority and inspections of meat, poultry and eggs will continue, and animal health protections and emergency responses will continue.

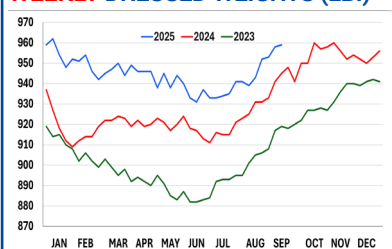
CATTLE - Fundamental Analysis

Recent selling was abated as expected as sellers remained leery of an impulsive push to the downside, given the fed cattle situation. However, the industry's attempt to amplify beef supplies by producing heavier animals persists, with carcass weights averaging 16 lb. more than year-ago. Traders seemingly took last week to regroup as technical resistance was compounded by a government shutdown and fresh measures to combat New World screwworm. Beef plants will continue to operate with government inspection, though market reporting of beef and cattle prices could be inconsistent.

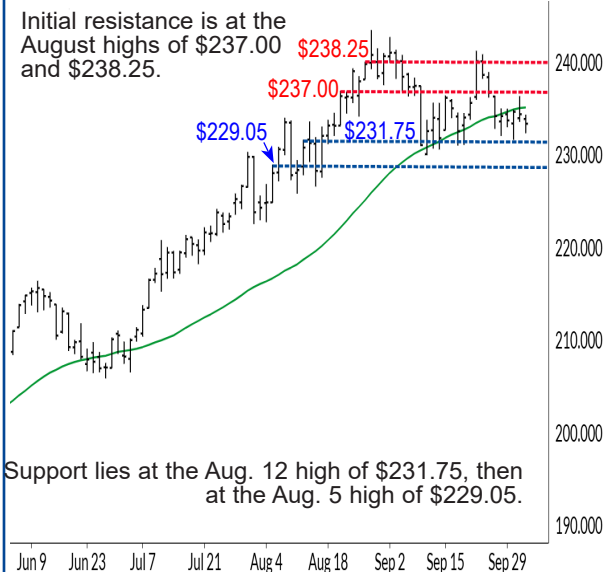
Position Monitor

Game Plan:	Feds Feeders		
Nearby live	III'25	0%	0%
cattle fu-	IV'25	0%	0%
tures are	I'26	0%	0%
	II'26	0%	0%
now at discounts to the cash market. Be prepared to purchase puts for downside protection.			

WEEKLY DRESSED WEIGHTS (LB.)



DAILY DECEMBER LIVE CATTLE



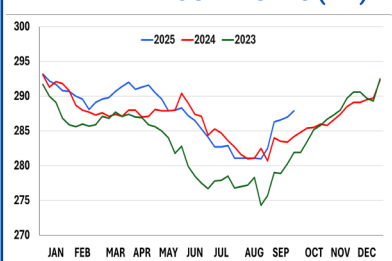
HOGS - Fundamental Analysis

Futures retreated from recent highs as bulls showed exhaustion, likely driven from a barrage of unknowns as the U.S. government shut down for the first time since 2018. Nonetheless, futures' discounts to the cash index should limit seller interest in the near-term despite a seemingly decided downturn in the cash index combined with wholesale pressure. But, traders will have to rely on cash trade for direction while the government halts its daily and weekly reporting. We certainly suggest caution as the marketplace heads into an uncertain stretch.

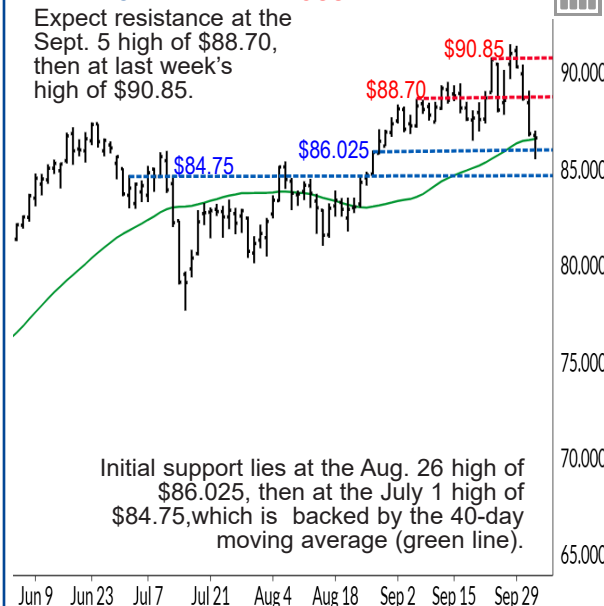
Position Monitor

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 layoff risk in futures. Stay patient for now.	III'25	0%	0%
	IV'25	0%	0%
	I'26	0%	0%
	II'26	0%	0%

WEEKLY LIVE HOG WEIGHTS (LB.)



DAILY DECEMBER LEAN HOGS



FEED

Feed Monitor

Corn

III'25	100%
IV'25	33%
I'26	0%
II'26	0%

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

Meal

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

Meal Game Plan: You should have all your 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



Position Monitor

	'25 crop	'26 crop
Cash-only:	20%	0%
Hedgers (cash sales):	20%	0%
Futures/Options	0%	0%

Game Plan: You should have 20% of your 2025 crop sold. With a push to lows in mid-August, we're willing to wait for a more profound move before making any more new-crop sales. We are targeting \$4.40 for additional sales, but be prepared to pull the trigger on any rally. Sales for the 2026 crop will also be assessed given the next opportunity.

DAILY DECEMBER CORN



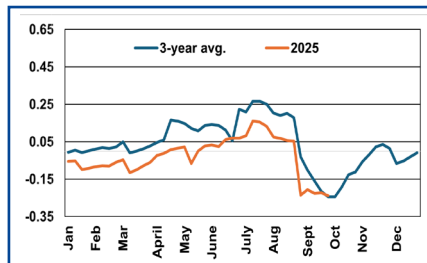
DAILY MARCH CORN



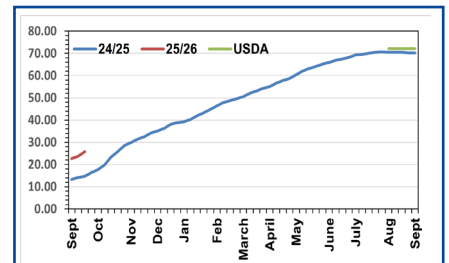
CORN - Fundamental Analysis

USDA's quarterly stocks data early was bearish, though a press to a one-month low spurred corrective price action, similar to the August WASDE. At midweek, technically oversold corn futures seemed unfazed by an official government shutdown, with aid from a soybean rally. But as we mention on News Page 4, data collection and surveys for the October Crop Reports will cease, along with export sales data and weekly Crop Progress Reports, which will enhance uncertainties. Meanwhile, as harvest advances, yields continue to show effects of worse-than-expected southern rust and hot, dry conditions, while basis firms throughout much of the Midwest as barge freight sits at historically low levels.

AVERAGE CORN BASIS (DEC.)



CORN EXPORT BOOKINGS (MMT)

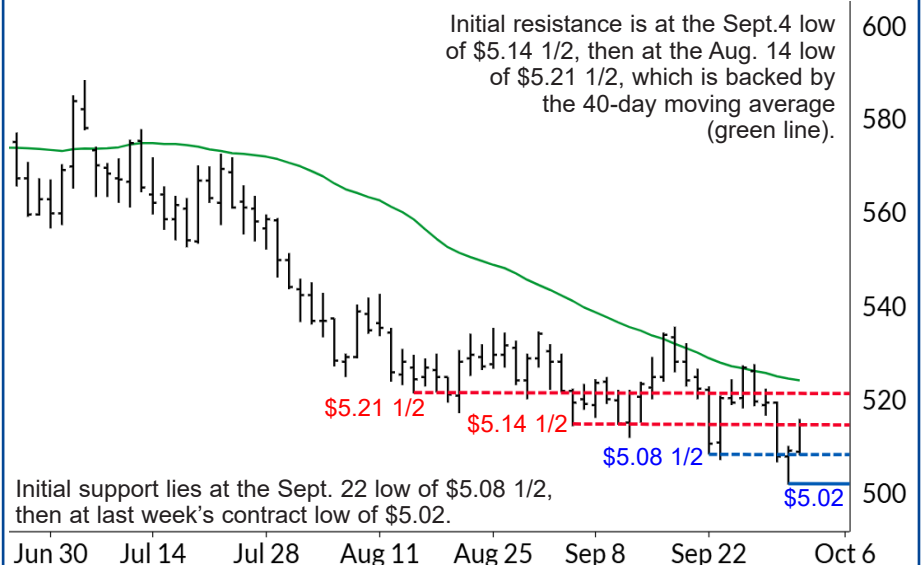


Position Monitor

	'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 — A new contract and five year-low was carved last week as global production prospects improved amid expectations of a good crop out of Brazil and Argentina. While weather in the U.S. is favorable for planting, current prices are not much of an incentive for producers.

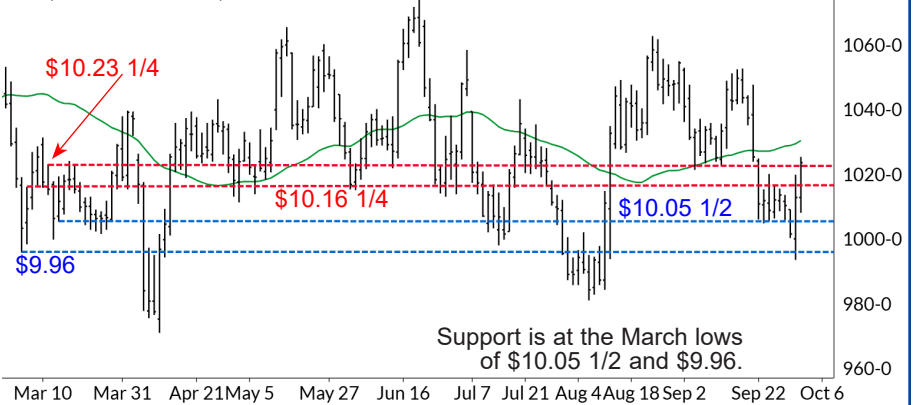
Position Monitor

	'25 crop	'26 crop
Cash-only:	20%	0%
Hedgers (cash sales):	20%	0%
Futures/Options	0%	0%

Game Plan: You should be 20% sold for the 2025 crop. Rallies may be limited in the near term, but be prepared to advance new crop sales on an extended short-covering rally. We are targeting \$10.70 basis November futures, but may advise sales if a pullback seems imminent. Sales for the 2026 crop will be assessed when the next opportunity arrives.

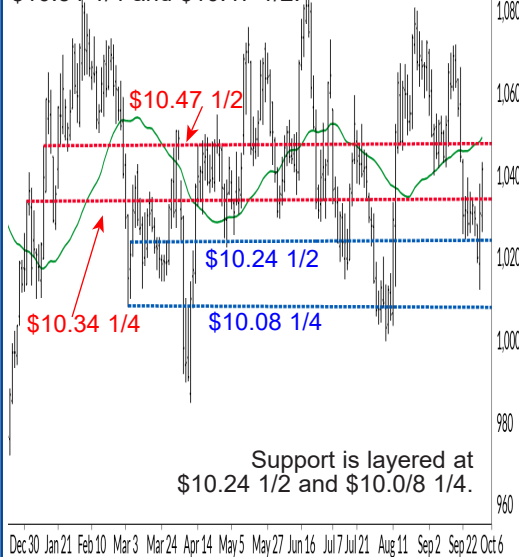
DAILY NOVEMBER SOYBEANS

Resistance stems from the March highs of \$10.16 1/4 and \$10.23 1/4.



DAILY JANUARY SOYBEANS

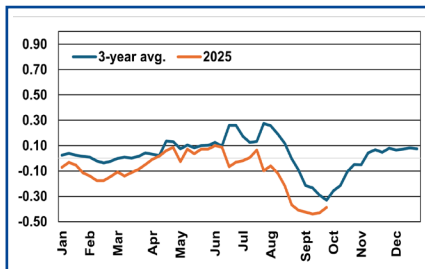
Resistance stands at \$10.34 1/4 and \$10.47 1/2.



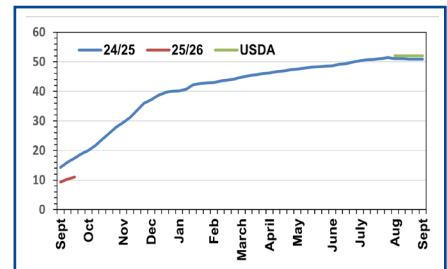
SOYBEANS - Fundamental Analysis

Soybeans succumbed to a trove of bearish data in early week trade following the release of USDA's Quarterly Stocks Report. While the data was mostly neutral for soybeans, lacking buyer interest from the top U.S. soybean purchaser continued to cast a dour tone over the complex. Meanwhile, a dive to a nine-and-a-half year low in meal futures exacerbated pressure, though short-covering gains quickly ensued. Trump's post indicating talks with China regarding soybeans was certainly a catalyst. Harvest continues to progress across the U.S., while plantings in Brazil advance. Weather in South America will become an increasing focus as the calendar year winds down.

AVERAGE SOYBEAN BASIS (NOV.)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

Resistance is at \$5.01 3/4.

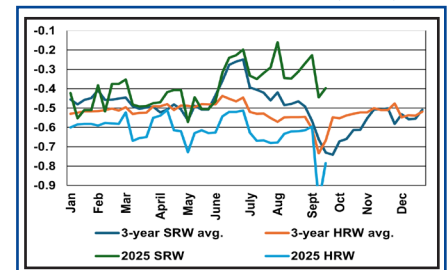


DAILY DECEMBER HRS WHEAT

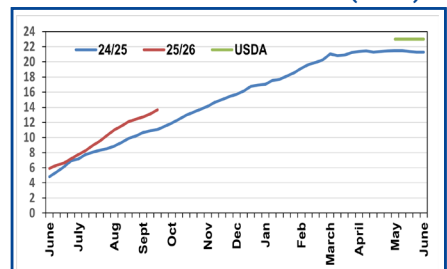
Resistance is at \$5.64 3/4.



AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



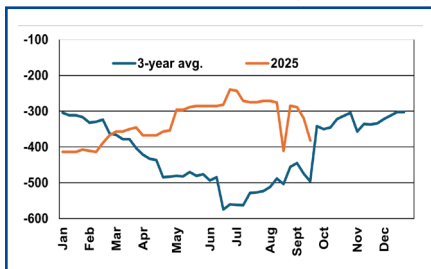
HRW — Selling extended into last week to contract lows and levels not etched since 2020. While the move spurred short-covering strength, technical pressure keeps traders on the sell side along with plentiful global supplies and the ongoing trade ruff. However, there is some promise around demand for U.S. wheat.

HRS — December futures carved yet another contract low as USDA's final wheat production figures for the 2024-25 crop surpassed market expectations. Meanwhile, a retreat in the U.S. dollar after a late-September bounce offered little support. Producers are surely preparing for the upcoming crop, but with lacking fervor.

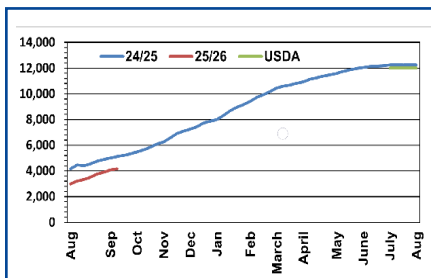
Position Monitor

	'25 crop	'26 crop
Cash-only:	0%	0%
Hedgers (cash sales):	0%	0%
Futures/Options	0%	0%
Game Plan: Wait on an extended rally to make 2025 sales. We are targeting 69.00¢ to 70.00¢ in December futures.		

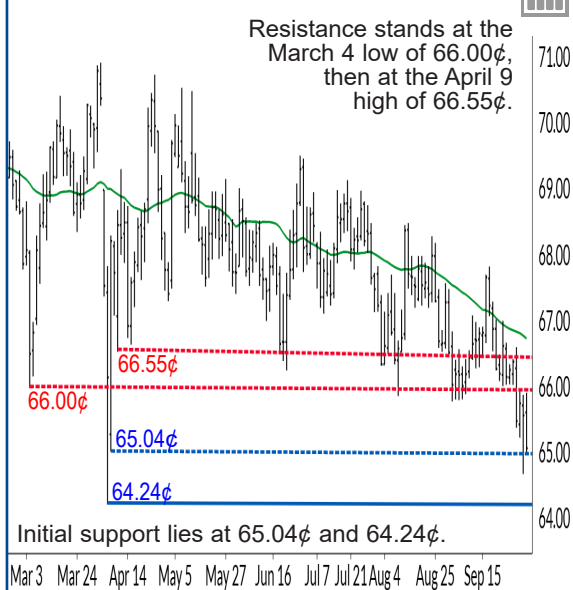
AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

A more than six-month low as carved last week amid increased technical selling when lawmakers confirmed early last week that China will continue to forego purchases of U.S. ag products. However, recent U.S. dollar strength subsided, easing some pressure.

GENERAL OUTLOOK

CRUDE OIL: Crude oil futures prices last week slumped to a multi-week low on worries about a global oil glut.

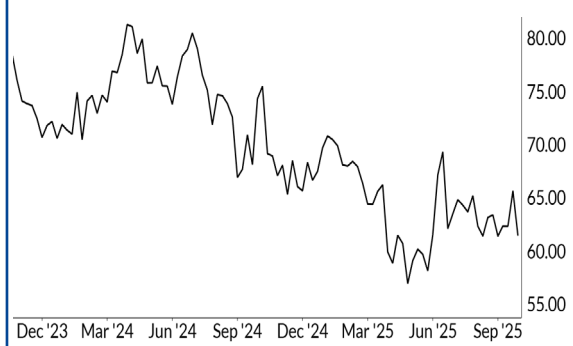
The Macquarie Group is forecasting crude oil prices to drop into the \$50s-a-barrel range in the coming quarters on expectations for “punishing oversupply.”

Last month, the International Energy Agency projected world output would exceed consumption by an average of

3.33 million barrels a day in 2026. That would be a historic overhang.

Crude oil is the leader of the raw commodity sector. Hedge fund managers who trade big-size in the commodity futures markets have taken note of crude’s downturn. If oil continues to trend lower, the big speculators will shy away from owning grains—just one more bearish element for grains.

WEEKLY NOVEMBER CRUDE OIL FUTURES



FROM THE BULLPEN By Economist Lane Akre

Corn futures closed out September lower, in line with the historical bearish bias. October looks better for bulls, despite conventional wisdom saying harvest selling would limit the upside. In the last 20 years, December corn has closed out October higher 13 times (65% of the time) for an average of 7.3¢ (about 30.5¢ at current prices) and lower seven times (35% of the time) for an average of 4.7¢ (19.6¢). That bias is even more bullish in the last decade, with prices closing higher seven times and lower three times.

Soybeans ended September lower, as its seasonally the most bearish month of the year for nearby soybean futures. October has a bullish bias, with prices

closing higher 12 times (60% of the time) in the past 20 years for an average of 5.4¢ (54.5¢) and lower eight times (40% of the time) for an average of 3.4¢ (34.1¢). The last decade has the same bias, as prices have closed higher six times and lower four times. Gains outweigh losses in both corn and soybeans and production losses can often be found out in October.

October is historically the most bullish month out of the year for wheat, though that bias has become more neutral in recent years. Since 2005, December wheat has closed higher 11 times (55% of the time) for an average of 5.3¢ (about 27.3¢) and lower nine times (45% of the time) for an average of 7.1¢ (36.4¢). The last decade has prices closing higher six

WATCH LIST

- 1 USDA Crop Progress Report** **MON 10/6**
Eyes on conditions, harvest progress. 3:00 p.m. CT
- 2 U.S. Ag Trade Data** **TUES 10/7**
Ag exports, imports for August. 10:00 a.m. CT
- 3 FOMC Minutes.** **WED 10/8**
Insight into the Fed’s rate cut plans. 2:00 p.m. CT
- 4 USDA Export Sales Report** **THUR 10/9**
Soybean sales in focus. 7:30 a.m. CT
- 5 USDA October Crop Reports** **THUR 10/9**
Updated production estimates. 11:00 a.m. CT

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