

News this week...

- 2** – Firms don't budge on crop production estimates.
- 3** – Black Sea grain production could take a hit.
- 4** – Brazilian production woes begin to mount.

Widespread volatility in ag – December corn futures saw another week of sideways trade, though we saw wide daily ranges as prices bounced between technical levels. Traders are caught between strength in soybeans and wheat and record U.S. production. January soybeans traded to a 16-month high before facing corrective selling late in the week as China's return to the U.S. soy market has lit a fire under prices. Wheat saw impressive strength as well, trading to the highest level since July in December SRW futures, though prices did see profit-taking toward the end of the week. Heavy selling pressure continues in the cattle complex as December fats fell to the lowest level since July despite big discounts to the cash market, while feeders continue to lead the way lower with concerns over the southern border re-opening. Lean hog futures continue to march lower methodically, extending discounts to the cash market despite relative strength in the CME lean hog index and sideways cutout.

NASS to update crop estimates

After we went to print last week, USDA NASS announced it would release a slew of reports, including Milk Production on Nov. 10 (previously scheduled for Oct. 22), Crop Production on Nov. 14 (previously Nov. 10), Supply and Demand on Nov. 14 (previously Nov. 10) and Cattle on Feed on Nov. 21. Enumerators have been collecting objective yield data for field crops despite the ongoing shutdown, so this week's crop reports will give the first look into ear weights and pod weights. We expect downward revisions to yields, stemming largely from disease pressure. The reports will also give insight into how USDA expects the recently agreed trade truce with China to affect exports and how they feel the Brazilian soybean crop has fared so far this fall.

Gov't shutdown now longest ever

The U.S. government shutdown has become the longest in history, and with no sign of a resolution soon its economic toll is deepening. The federal government shutdown has surpassed the previous record set in early 2019 during President Donald Trump's first term. Every passing week costs the economy anywhere from \$10 billion to \$30 billion, based on analysts' estimates. Depending on its length, the shutdown could lower fourth-quarter U.S. economic growth by as much as two percentage points, according to the Congressional Budget Office. If the stalemate extends to the week of Thanksgiving, about \$14 billion won't be recovered at all, the CBO said according to *Bloomberg*.

Judge orders resumption of SNAP

A U.S. judge ordered the Trump administration to fully cover the cost of food-aid benefits for more than 42 million eligible Americans this month, rejecting an administration plan to only partially fund the program. USDA must tap alternative reserve funds to send states the \$8.5 billion to \$9 billion needed this month for the SNAP program. The judge said the administration must make all of the funds available to states immediately, finding officials had failed to comply with his earlier order.

Trump tariffs on trial

A challenge to Trump's use of emergency powers to impose sweeping tariffs on U.S. trading partners went before the Supreme Court last week, and the prevailing takeaway was it didn't go well for the administration. Conservative Supreme Court justices, often sympathetic to Trump's claims of broad executive power, along with liberal justices, appeared skeptical that a 1970s law gives the president power to impose duties on trading partners without the approval of Congress. A ruling is likely in a few weeks. Fears the high court could strike down the tariffs got partial blame for volatility in grain and livestock markets as traders fretted over the implications for recent trade agreements and current negotiations. Such a ruling could also nullify a hefty tariff on Brazilian imports, including beef. If the Treasury is forced to refund the more than \$100 billion collected under the tariffs in question, and to forfeit future revenues, the bond market could become unsettled. That said, market participants shouldn't get ahead of themselves. A ruling could take several different forms, and the Trump administration is seen as prepared to use other tools if the decision doesn't go its way.

China exports contract

China's exports unexpectedly contracted in October as global demand failed to offset the deepening slump in shipments to the U.S., "dealing a blow to an economy already slowing amid sluggish consumer spending and investment at home," said a Bloomberg report. China's exports fell for the first time in eight months, dropping 1.1% from a year earlier, according to data released Friday. Shipments to all nations except the U.S. rose 3.1%, not enough to compensate for the more than 25% decline to the U.S. The drop in China's exports show the need for beneficial trade relations between these top economies.

EPA rules on SREs

As we went to press, the Environmental Protection Agency ruled on 16 small refinery exemptions (SREs) for prior years. EPA granted full exemptions (100%) to two petitions, partial (50%) exemptions to 12 petitions and denied two petitions.

StoneX raises corn, cuts bean yield

Commodity giant StoneX released their November production estimates, derived from customer surveys. The firm pegged corn production at 16.748 billion bu. with a yield of 186.0 bu. per acre. Their November estimate has been above USDA's November Crop Production estimate for seven consecutive years and above USDA's final figure in six out of the last seven years, showing they generally shoot too high.

StoneX pegged soybean production at 4.303 billion bu., with an expected yield of 53.6 bu. per acre.

After accounting for the 10-year average miss versus final production, corn yields are estimated at 183.9 bu. per acre while soybeans are estimated at 52.1 bu. per acre.

The results of the StoneX survey were surprising given reports of corn yields have been disappointing while soybeans have outperformed.

S&P Global leaves yield unchanged

Surveyor and analysis firm S&P Global left its 2025 U.S. corn yield at 185.5 bu. per acre this month. Acreage was adjusted higher, bringing production to 16.803 billion bu., up 100 million bu. from October. That still sits below USDA's September estimate. The firm held its soybean yield at 53.0 bu. per acre and left production unchanged at 4.26 billion bu., modestly below USDA's September estimate.

ADM highlights uncertainty

ADM executives highlighted uncertainty in their quarterly earnings release. ADM chief executive Juan Luciano told analysts farmers are selling reluctantly and grain buyers are working hand to mouth, which makes it difficult to forecast the coming months. Luciano says they are also eagerly awaiting more details on the China deal, seeking clarity on what China purchases could mean for the market. The delay in biofuel decisions, including renewable fuel-blending standards under the U.S. Renewable Fuel Standard, have slowed the use of feedstocks such as soybean oil produced at ADM processing plants, which could weigh on domestic demand until there is more clarity.

Argentina boosts export capacity

Argentina's government approved a \$277 million port project on the Parana River, according to the country's economy minister. The port would store fertilizers, grains and fuels, while providing infrastructure to help boost agriculture exports.

NCGA petitions EPA on ethanol

The National Corn Growers Association urged EPA to reallocate 100% of the ethanol waivers it issued to small refiners to other refiners through a supplemental rule-making process.

"A strong, transparent and balanced RFS (Renewable Fuel Standard) remains a cornerstone of America's agricultural and energy success," said NCGA CEO Neil Caskey, in remarks included in the group's stakeholder comments submitted last week to EPA at the agency's request.

Under the RFS, EPA sets the renewable volume obligations each year, specifying the amount of renewable fuel that refiners and importers of petroleum products must blend into the nation's fuel supply. EPA has the authority to issue Small Refinery Exemptions to refiners that can demonstrate "disproportionate economic harm" from compliance.

AI cutting U.S. jobs

U.S. companies announced the most job cuts for any October in more than two decades as artificial intelligence reshapes industries and cost-cutting accelerates, according to data from outplacement firm Challenger, Gray & Christmas Inc. U.S. companies last month announced 153,074 job cuts, nearly triple the number during the same month last year, driven by the technology and warehousing sectors. It's the most for any October since 2003, when the advent of cell-phones was similarly disruptive, said Andy Challenger, the company's chief revenue officer. "Some industries are correcting after the hiring boom of the pandemic, but this comes as AI adoption, softening consumer and corporate spending, and rising costs drive belt-tightening and hiring freezes," Challenger said in the report. Between the ongoing government shutdown and a challenging labor market, the U.S. could see a significant drop in growth in Q4.

Ag Econ Barometer shows optimism

The Ag Economy Barometer, produced by Purdue and the CME Group, showed an increase in optimism when the survey was completed in mid-October, before the rally in grains and sell-off in cattle. Most of the improvement came from an increase in the index of current conditions, which was 6.6 percent higher than the September reading. The report noted that livestock producers remained most optimistic. Row-crop producers, by and large, had a notably more pessimistic view, though high yields did boost sentiment somewhat. The survey asked producers what they would do with the proposed Market Facilitation Payment, to which over half of respondents said they would "Pay down debt." When asked if the U.S. is on the right track, 72% of respondents said things were going in the right direction.



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Port fees suspended on China ships

The U.S. is expected to suspend port fees for a year on China-linked vessels as the two countries de-escalate a maritime contest that had become a sticking point in the trade war, according to *Bloomberg*. From Nov. 10, the U.S. will pause measures designed to combat China's shipping dominance, according to a White House fact sheet. Meanwhile, Beijing said it would suspend the counter-measures it imposed in retaliation. During the one-year suspension, the U.S. will negotiate with China over the findings of its probe into China's lead in maritime industries, according to the fact sheet. The U.S. will also pursue shipbuilding opportunities with South Korea and Japan.

China buys U.S. wheat, sorghum

China purchased at least two cargoes of U.S. wheat, marking the first purchases of the U.S. grain in more than a year following last week's trade truce between the two nations, *Reuters* reported. Chinese traders purchased a cargo of sorghum as well, marking the first purchase of the 2025 crop. There is still some potential for Chinese entities to advance purchases as they have shown additional interest in U.S. grain. The apparent renewed interest in U.S. wheat comes as China's overall imports of wheat have fallen to less than a third in the first nine months of this year from the same period in 2024 as Beijing moved to bolster domestic prices due to sluggish demand and ample supply.

China worried about genetic spies

China's Ministry of State Security warned Monday foreign intelligence agencies were trying to "illegally obtain" genetic data and seed resources from the sector, a *Reuters* report said, with the ministry describing the activity as a threat to China's food security. The report quoted a ministry statement published on its official WeChat account as a warning that foreign intelligence agencies in recent years have "intensified their infiltration into China's grain sector, illegally obtaining genetic data from crops such as soybeans, corn and rice, posing a serious threat to the country's food security."

Australia to ship canola to China

Australia is set to ship its first canola to China in five years, with a vessel hauling a trial cargo of the oilseed expected to depart for Qingdao, *Bloomberg* reported. At least three trial cargoes of the oilseed have been booked by China for the fourth quarter, marking the first shipments since Australia was shut out of the China market in 2020 over phytosanitary concerns. The trial follows a souring in relations between China and Canada, the oilseed's top exporter, prior to which almost all of the 6.39 million tons of canola imported by China in 2024 came from Canada.

Black Sea production could fall

Antonina Broyaka of Kansas State University discussed the current state of the grain and oilseed in the Black Sea region, a key production area for grains, especially wheat, in a seminar last week. Broyaka says farmers continue to struggle to secure lines of credit due to the ongoing conflict between Ukraine and Russia causing uncertainty. This hinders access to key inputs, such as fertilizer, which has caused yield decreases in most major crops this year, including corn, soybeans and wheat. Fertilizer use per acre of cropland is estimated to have dropped by 39% since the invasion began in 2021. The conflict has also caused disruption further down the supply chain with processors of soybeans being particularly vulnerable. Russian attacks on Ukrainian power grids limit the ability to process soybeans into the more valuable products of meal and oil. This disruption caused farmers in the area to swiftly move from planting soybeans to other crops, as soybeans saw a 23% decline in acreage from 2024 to 2025. Expectations are for that trend to continue with farmers selecting other crops like winter wheat and sunflowers in search of a profit. We have heard reports to expect a high sunflower acreage total for Russia.

Alternative crops not much help

Switching to wheat and other specialty crops might not be a simple answer. At the beginning of the war, China, Ukraine's biggest grain customer, massively reduced purchases. Now Ukraine relies much more heavily on European Union trading partners such as Spain, Turkey and, recently, Italy. The EU has made purchasing Ukrainian agricultural goods a priority to help provide economic support during the war and dropped most tariff-rate quotas (TRQ) against the country. However, as the EU faces political pressure from its own farmers, Brussels is looking to implement new TRQ's. These TRQ's would result in an estimated 80% decline from 2024 in Ukrainian wheat shipments to the EU. This means the country is likely to search for buyers elsewhere in the world, potentially increasing the available supply of wheat in the world market to fund the war effort. In Broyaka's opinion, Ukraine might prioritize finding trading partners to sell grain rather than store and build their own stocks. That could draw some demand from the U.S. as Black Sea prices undercut those seen in the U.S., similar to what has limited U.S. exports in the last couple years.

Acres down but production up

Across Ukraine and Russia combined, the area harvested for all grains is expected to be 54,424 thousand hectares for the 2025-26 crop year, down 3.2% from 2024-25. Production is expected to be up 193,972 thousand metric tons in 2025-26, up 6.5%.

Brazilian production uncertainties mount

By Hillari Mason, Market Analyst

Official and private forecasters alike see potential for another record-breaking Brazilian soybean crop in 2026, but dicey weather and a strengthening La Niña pattern mean it's no sure thing.

It's no secret Brazilian producers reaped a record harvest during the 2024-25 crop year, with soybean production eclipsing the previous record set in 2023-24 by 5.6% at a whopping 171.5 MMT, according to Conab's final estimate in September. The production increase stemmed not only from a near 3% jump in planted area but also came amid a 10.3% annual boost to yields. This alone has indisputably driven larger exports from the country, estimated at 112.11 MMT, though global trade tensions have also contributed.

Continued increases in production likely

The trend of increased acres and higher production is expected to continue, with Conab forecasting record 2025-26 production at 177.6 MMT (6.53 billion bu.). If realized, it would be a 3.6% increase from 2024-25 amid a 3.7% bump in planted acreage for a total of around 121.2 million acres, and a yield forecast of around 53.9 bu. per acre, which is virtually unchanged from the previous season. This year's expected increase in planted acreage is roughly what Kansas planted to soybeans this year. Key regions set to drive growth include Brazil's soybean production powerhouse, Mato Grosso, along with Mato Grosso do Sul and Bahia.

Meanwhile, Conab's preliminary 2025-26 corn production estimate of 138.2 MMT is down 1% from the previous year, due to expectations for yields to come in below the record set in 2024-25. Brazilian producers are currently sowing the country's first corn crop, though its output will ultimately amount to around 20% of total annual production. This alone places an elevated focus on safrinha corn plantings, which will begin in early 2026.

Crop consultant Michael Cordonnier holds a similar bias toward another year of record soybean production, with a forecast of 177.0 MMT, just shy of Conab's current estimate, along with a sizeable corn crop. But mixed weather conditions have recently stirred production concerns.

Current conditions cloud potential

Cordonnier noted this week that persistent dry conditions in east-central areas of Brazil, especially in Mato Grosso and Goiás (Brazil's fourth top-production state) and excessive moisture in parts of far southern Brazil have each

caused planting delays and conditions for poor germination and emergence. More recently, heavy rain, wind and hail in the second top-producing state of Paraná have caused widespread damage across at least 40 municipalities, or about half of the state, which will certainly result in replanting efforts. The full extent of the damage, which occurred last weekend, is yet to be determined.

Forecasts call for rainfall in central Brazil this week, which would allow soybean plantings to advance in eastern and northern areas, but Cordonnier warns weather will need to cooperate for the remainder of the growing season to achieve normal yields. Producers are also growing more worried about potential delays to the safrinha corn and cotton crops due to ongoing first-crop delays.

Recent SOI values point to La Niña influence

World Weather Inc. reports the La Niña influence around the world was very hard to detect up until late October as it struggled to develop. But a recent rise in the Southern Oscillation Index (SOI) reflects changes in surface air pressure across the equatorial Pacific Ocean.

The index is based on pressure differences between the Pacific Island of Tahiti and Darwin, Australia. When the pressure over Tahiti is substantially higher than over Australia, the SOI is strongly positive.

When sustained, it's usually a by-product of La Niña conditions due to surface ocean air pressure changes when water temperatures near the surface of the ocean drop below normal in a La Niña event, according to the forecaster.

Effects of La Niña

While the current setup points to weak effects and short-lived conditions, recent changes in the Pacific Ocean point to a more visible worldwide influence. The strong rise in the SOI this past week suggested air pressure changes occurred quickly in the region, and the anomalies were finally great enough to start changing world weather patterns.

Those changes have resulted in a significant increase in rainfall predicted in center-west and center-south Brazil over the next couple of weeks. There is also potential for less-than-usual rain in eastern Argentina, Uruguay and Brazil's Rio Grande do Sul later this month and above normal precipitation in central and northern Brazil. If it occurs, effects would most likely be felt during December and January, according to Cordonnier.

CATTLE - Fundamental Analysis

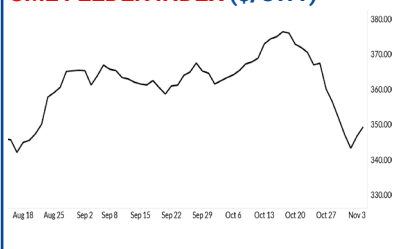
A bearish downside breakout underscored the downtrodden tone last week, with nearby futures extending to levels not seen since July. Long liquidation efforts intensified as speculators shed risk even as retail beef prices remained firm. While a meeting between the U.S. and Mexico failed to yield a re-opening of the border to Mexican feeders, Ag Secretary Brooke Rollins stated the President is "very focused" on doing so. While supply and demand fundamentals continue to lean fully bullish, last week's technical breakdown points to significantly more downside price potential in both live cattle and feeder futures.

Position Monitor

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

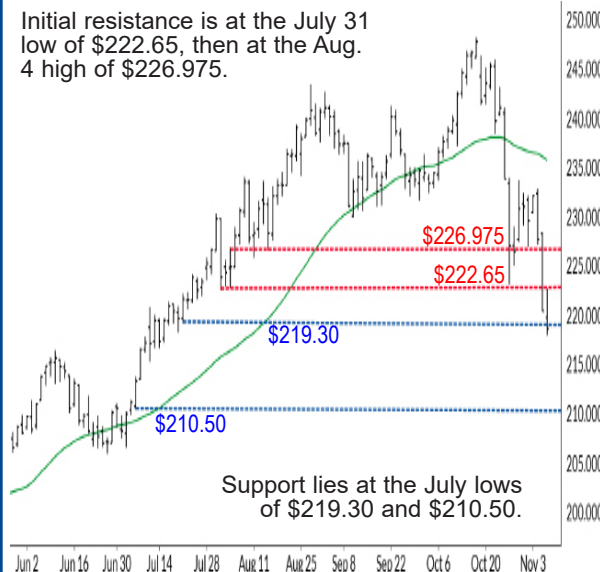
now at discounts to the cash market. Be prepared to purchase puts for downside protection.

CME FEEDER INDEX (\$/CWT)



DAILY DECEMBER LIVE CATTLE

Initial resistance is at the July 31 low of \$222.65, then at the Aug. 4 high of \$226.975.



HOGS - Fundamental Analysis

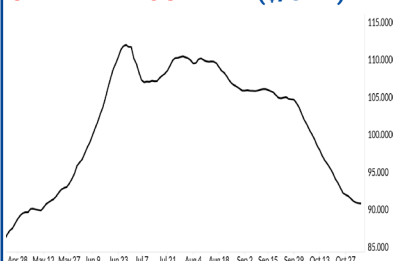
In tandem with cattle futures, nearby lean hogs succumbed to technical selling, which molded a for-the-move and three-and-a-half month low early last week. But weakening declines in the cash index, which sits at a notable premium to futures, was a likely curb to followthrough selling, along with technically oversold conditions. However, a seasonally fading pork cutout value and looming technical hurdles may limit short-covering, while extended selling in cattle could add insult to injury. Sideways consolidation seems likely as traders await fresh news for greater confidence in market direction as the calendar year winds down.

Position Monitor

Game Plan:	Lean Hogs	
all risk in the cash	IV'25	0%
market. Nearby	I'26	0%
hog futures remain	II'26	0%
	III'26	0%

at a discount to the cash index, which makes it difficult to lay off risk in futures. Stay patient for now.

CME LEAN HOG INDEX (\$/CWT)



DAILY DECEMBER LEAN HOGS

Expect resistance at \$80.575, then at the July 17 low of \$82.05.



FEED

Feed Monitor

Corn

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

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

Meal

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

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

DAILY DECEMBER SOYBEAN MEAL

Look for resistance at 317.90, then at \$324.10.



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 additional new-crop sales. We are targeting \$4.40 in December futures, 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



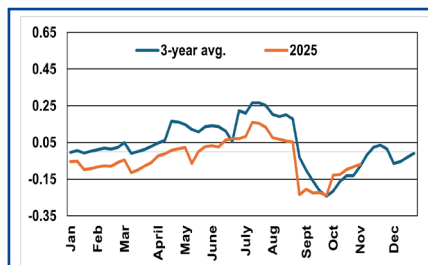
DAILY MARCH CORN



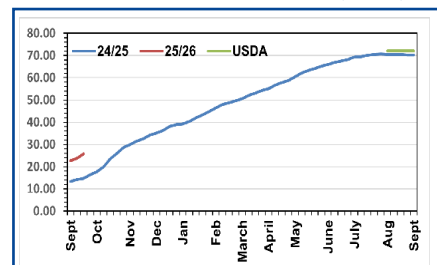
CORN - Fundamental Analysis

Since the Oct. 30 high, bulls have regrouped in sideways trade with the 200-day moving average continuing to serve up strong resistance. But the soy complex has set the tone of late, and ultimately inspired the grain and soy complexes to move more harmoniously. This week's crop production and supply and demand updates from USDA are long overdue and could drive a wedge between the two, but market participants have had no choice but to observe spreads and basis to grasp the fundamental picture over the past month. An extensive departure from what has been illustrated could stir enhanced scrutiny among traders.

AVERAGE CORN BASIS (DEC.)



CORN EXPORT BOOKINGS (MMT)

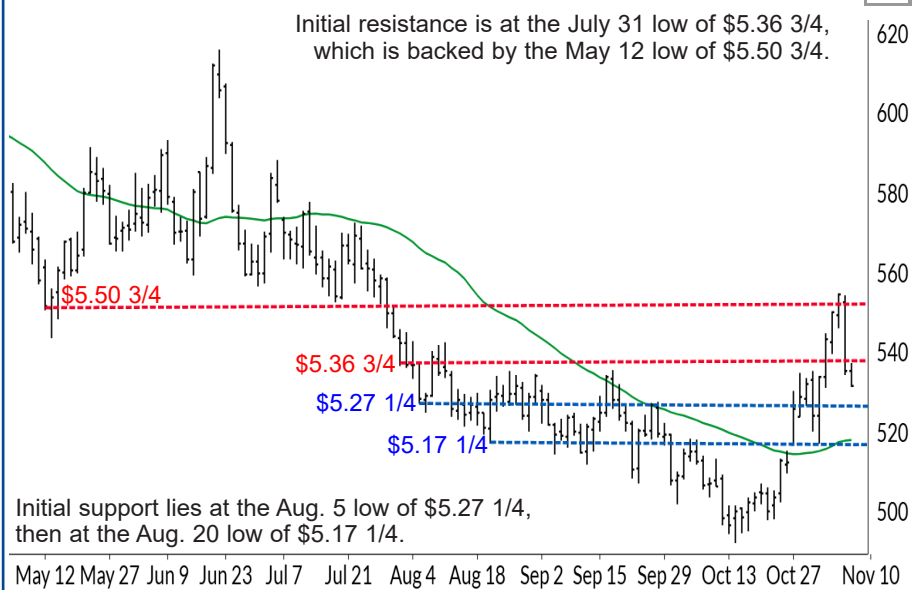


Position Monitor

	'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 — December futures edged to a 14-week high last week as China began to show interest in U.S. wheat purchases for the first time in more than a year. Purchases of two cargoes were eventually confirmed, though late-week risk aversion incentivized traders to book profits.

Position Monitor

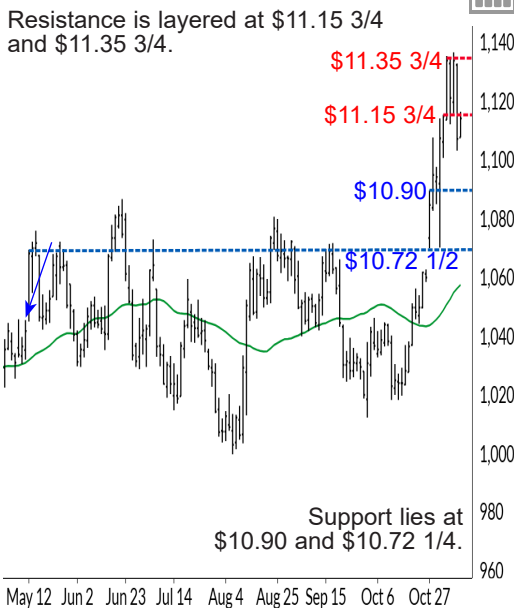
	'25 crop	'26 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: You should be 30% sold in the cash market. We are currently viewing \$12.00 as the next sales target, but be prepared to pull the trigger in the event volatility increases. A combination of sales and options providing a floor for the 2026 crop are likely to be advised when the next opportunity presents itself.

DAILY MARCH SOYBEANS



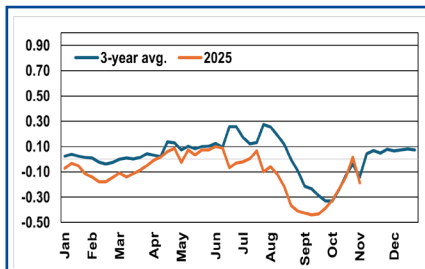
DAILY JANUARY SOYBEANS



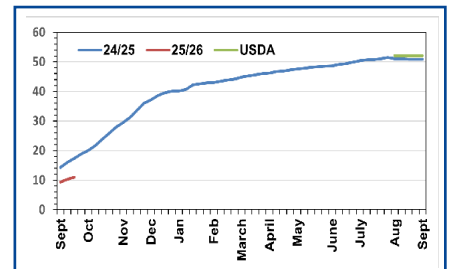
SOYBEANS - Fundamental Analysis

Gains were extended last week, with January futures notching a 16-month high, though severely overbought conditions triggered a more corrective tone. A bout of profit-taking was surely due after recent gains in both meal and soybean futures, but a solid technical posture should serve as a downside barrier. Although the government shutdown continues to drag on, USDA will release its Production and Supply and Demand Reports on Nov. 14, which will ultimately include objective yield data. We wouldn't be surprised if traders paused in anticipation of the data, though weather conditions in Brazil are becoming an increasing focus (See News page 4).

AVERAGE SOYBEAN BASIS (JAN.)



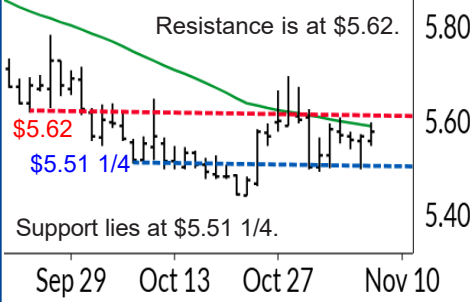
SOYBEAN EXPORT BOOKINGS (MMT)



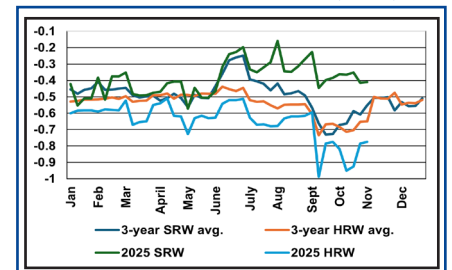
DAILY DECEMBER HRW WHEAT



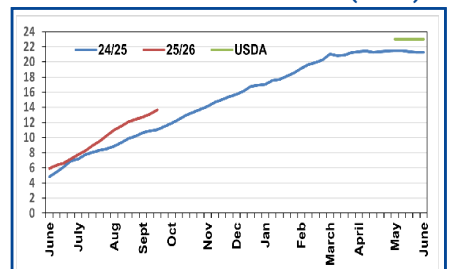
DAILY DECEMBER HRS WHEAT



AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — A pullback from multiweek highs occurred in late-week trade, spurred by technically overbought conditions and a broad risk-off tone across the marketplace. While a correction was certainly due in the wake of steady gains since mid-October, last week's high could serve as near-term resistance, which is backed by the 200-day moving average.

HRS — December futures edged sideways in narrow trade last week, crimped by technical resistance, though seller-interest lacked simultaneously. Recent price action suggests a breakout may transpire, which would confirm whether or not the Oct. 21 low marked a near-term bottom. But first, look for sideways trade ahead of Friday's USDA data release.

Position Monitor

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

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

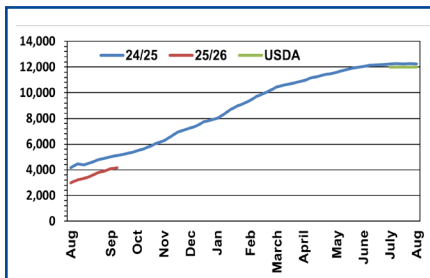
COTTON - Fundamental Analysis

Bulls paused last week in consolidative trade after strength from the mid-October low. Recent technically overbought conditions were a likely contributor, with last week's trade indicating that a larger move may be brewing. USDA's production update may be a catalyst.

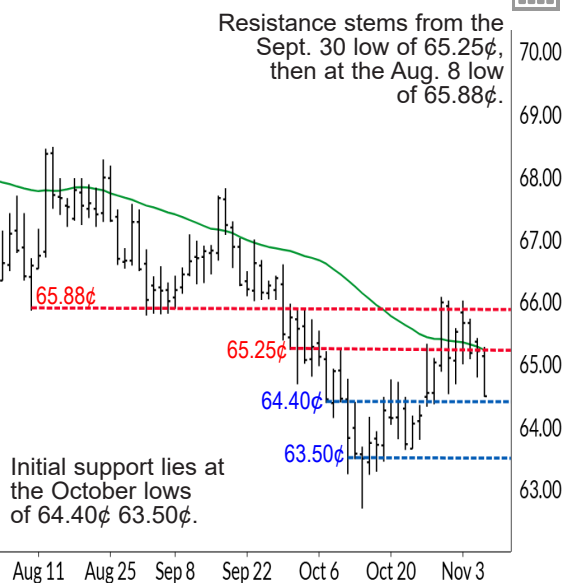
AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



GENERAL OUTLOOK

EQUITIES: A worrisome sign for stock market investors this week saw Palantir Technologies raise its annual revenue outlook to \$4.4 billion, which outpaced analyst estimates for its third-quarter sales.

The company's revenue increased 63% to \$1.18 billion in the period ended in September, with profits of 21 cents a share. Yet, Palantir's stock price fell on that news due to concerns

about the company's lofty valuation after a record run-up.

When a stock, or a market, cannot rally on fresh, bullish fundamental news, that's a sign all the expected bullish news has already been factored into present prices.

The Palantir stock weakness may be a shot across the bow for investors and a harbinger of general stock market weakness ahead.

DAILY PALANTIR TECHNOLOGIES



FROM THE BULLPEN By Economist Lane Akre

Markets have hit an inflection point over the course of the last couple of weeks, not just in the grain and oilseed complex, but across financial markets. After hitting records and leading strength in mid-October, precious metals have turned lower and have struggled to garner much bullish momentum. Bonds saw an increase in rates, despite the recent cut from the Fed, around the same time. Equity markets have begun to show signs of weakness as leaders have begun to crack (see *General Outlook*).

As outside markets have turned volatile, grains have not been immune, though that volatility has shown up on the upside. As sentiment has turned bearish in outside markets, grains have turned bullish.

That has shown up in an increase in fund buying across the grain and soy complex. While CFTC suspended their weekly Commitment of Traders report, funds are estimated to have bought a net 26,500 contracts of corn, 121,500 contracts of soybeans and 26,000 contracts of wheat.

While funds are estimated to still be net short corn and wheat, soybeans have quickly shifted to a net long, estimated at the highest level since August 2023. The bounce across the complex has snowballed buying efforts, giving credence to the adage "nothing changes sentiment quite like price." While fundamentals support higher prices, it is key to remember the increase in speculation could yield higher volatility for the time being.

WATCH LIST

1	Veterans Day Gov't offices closed; markets open.	TUE 11/11
2	U.S. Consumer Inflation Consumer price index for Oct.	THUR 11/13 7:30 p.m. CT
3	USDA Export Sales Report Soybean, wheat sales in focus.	THUR 11/13 7:30 a.m. CT
4	USDA Crop Production Report The first production look since Sept.	FRI 11/14 11:00 a.m. CT
5	USDA WASDE Updated balance sheets.	FRI 11/14 11:00 a.m. CT

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