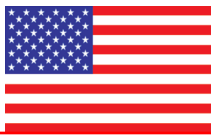
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November 7, 2026
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News this week...

2 – Russia wheat export estimate cut due to Black Sea fighting.
3 – ADM crushing operations book record profit.
4 – What's next after Democrats sweep Congress in midterms.

Piling on the pressure – *Fund liquidation, harvest pressure and midterm election results that sparked a plunge in crude oil prices and teeth-rattling stock-market volatility combined to pressure grain and soy complex futures to another round of lows this week. Demand for corn has picked up, while China's soybean purchases have slowed as it nears its 25 million metric ton target for 2026. Hedge pressure on corn and beans should soon wane with harvest in the home stretch. Traders were also positioning ahead of USDA's Nov. 10 production and supply-and-demand reports. Welcome rains in the Plains likely benefited the winter wheat crop. Weak cash trade and spillover from a stock market rout sent cattle futures lower this week. Lean hogs set a string of contract lows, dogged by persistently weak cash and wholesale fundamentals.*

U.S., Iran seen closer to deal

The U.S. and Iran are moving closer to a potential breakthrough in negotiations aimed at ending the war, Bloomberg reported Friday, with Tehran showing a willingness to discuss issues related to its nuclear program that it had previously insisted were off the table. The report said Iran is studying proposals related to its nuclear activities that were presented by Qatar, the chief mediator in the talks. President Donald Trump recently spoke by phone with Qatar's leader, the report said.

Data-center jitters spark AI rout

Stocks were headed for a big weekly decline after a Thursday meltdown sparked by fears that Democratic victories in midterm congressional and gubernatorial races will threaten data center buildouts. A slowdown threatens the pace of spending on chips and other crucial AI components. Investors indiscriminately dumped anything tied to the artificial intelligence trade (see *General Outlook, Analysis page 4*). This has sparked an important debate: Did the selloff mark the popping of an AI bubble, signaling more stock-market pain ahead? Or is it merely a brake on the AI trade that will provide needed discipline on spending and expectations, setting the stage for a healthier, longer-lived rally? The answer isn't immediately clear.

Democrats eye tariff reversals

Congressional Democrats are taking aim at President Donald Trump's trade war with Canada as a first target in a campaign to roll back the administration's trade agenda, the Wall Street Journal reported. Sen. Ron Wyden of Oregon said he was "already talking" with colleagues about legislation that would push against Trump's levies on Canadian products. It isn't clear Democrats could get the 60 votes needed to override a Senate filibuster, much less the two-thirds majorities in the House and Senate needed to override a veto. The report said Democrats are confident they can encourage Republican defections by forcing votes on unpopular trade items.

China says tariff cuts key to ag buys

China's commerce ministry on Thursday said it's open to buying more U.S. farm goods, but only if the two sides implement an agreement on reciprocal tariff cuts, Reuters reported. Following September's summit meeting between Chinese leader Xi Jinping and President Donald Trump in Washington, the U.Sand China proposed a $60 billion package of reciprocal tax cuts, including around $17 billion in U.S. farm goods that China imported in 2024, but the plan hasn't been finalized. "China has consistently been open to expanding purchases of agricultural products from the U.S., but only on the condition that the two sides implement their agreed '$30 billion-for-$30 billion' reciprocal tariff-reduction arrangement," commerce ministry spokesperson Huang Ling said.

October jobs gains trounce forecasts

The U.S. economy added 165,000 jobs in October, well above the 59,000 expected by economists. The unemployment rate dropped to 4.1% from 4.2% in September. The data paint a picture of a resilient and healthy labor economy that bodes well for economic growth. It also allows the Federal Reserve to focus on its effort to bring down inflation. Treasury yields rose after the data and the U.S. dollar jumped. Fed funds futures traders are betting on a quarter-point hike in December and another hike by June. Average hourly earnings rose 3.1% year over year in October, a figure that's unlikely to have kept up with year over year inflation, underlining a continued squeeze on consumer wallets.

Farmer sentiment improves

The October Purdue-CME Ag Economy Barometer showed improvement in farmer sentiment, rising to 126 from 123 the previous month. The current conditions measure rose by 16 points, but the future expectations index dropped by 2 points. High input costs remained the biggest concern, noted Purdue ag economists Michael Langemeier and Joana Colussi. They noted the rise in the current conditions reading coincided with the rollout of USDA ARC and PLC payments.

StoneX raises U.S. crop estimates

Commodity giant StoneX raised its national average U.S. corn yield to 183.1 bu. per acre from 182.1 bushels previously in its monthly report. That raised production 88 million bu. to 16.203 billion bushels.

StoneX raised its soybean yield estimate to a record 55 bu. per acre, up from 54.1 bushels previously. That boosted its production estimate 77 million bu. to 4.725 billion bushels.

Cordonnier leaves crop pegs steady

Pro Farmer crop consultant Dr. Michael Cordonnier left his estimates for corn and soybean crops in Brazil and Argentina unchanged. With 53% of soybeans planted, he sees Brazil's soybean crop at 182 million metric tons with a neutral bias. Brazil's first corn crop is 63% planted, and Cordonnier sees total corn production at 140.0 MMT with a neutral bias. With Argentina's soybeans 2.3% planted, Cordonnier pegs the crop at 54.0 MMT, with a neutral bias. In the core production area, 5% to 8% of the soybeans have been planted. Argentina's corn crop is 47% planted, with Cordonnier estimating the crop at 60 MMT. He noted that farmers have opted to plant more corn than the historical average at this point in the season, which may lead to more acres than originally anticipated.

Rabobank sees smaller Brazil crop

Brazilian soy production is seen falling to 178 MMT, according to Rabobank, which expects tight margins and high borrowing costs to limit production. That is sharply below USDA at 186 MMT and is below 2025/26 production at 180.5 MMT. El Niño is seen as a potential weather risk for the season, but so far the crop is in good shape with planting progressing well. Rabobank sees Brazilian soy exports down 1 MMT to 113 MMT, down modestly as China has shifted some purchases to the U.S.

Initial winter wheat ratings disappoint

Winter wheat planting was 83% finished, up from 76% but behind the 83% average guess and one percentage point off the long-term average of 84% as of Nov. 2, USDA data showed. In its first condition ratings for the crop, USDA said 44% was rated good or excellent, well below the 50% average estimate. Pro Farmer's Crop Condition Index (0 to 500 scale, 500 equals perfect) for soft red winter wheat was 367.45, notably higher than the 326.15 seen in hard red winter wheat. That suggests drought effects in the southern Plains could be causing concern for production potentials, despite emergence tracking near-normal so far.

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Harvest wrapping up

USDA's crop progress update on Monday afternoon showed soybean harvest is all but complete across much of the U.S. growing area, while corn harvest continued to play catch-up. Corn harvest was 74% complete as of Sunday, up from 60% a week earlier and ahead of the 72% average estimate in a Bloomberg survey. The five-year average for this time of year is 77%. The soybean harvest was 94% complete, up from 79% a week earlier and well ahead of the 87% estimate and the five-year average of 84%. Rains across the Corn Belt this week likely slowed some late efforts.

Russia wheat export estimate cut

Russian agricultural consultancy IKAR cut its 2026-27 wheat export forecast to 39.5 million metric tons from 42 MMT tons, Bloomberg reported, citing Russian news agency Interfax. It also lowered its estimate for total grain exports to 49.5 MMT from 52.8 MMT. The report, citing Futures International, said rail and Baltic routes, meanwhile, have limited spare capacity left while disruptions have constrained traditional Black Sea routes. Russian exporters have increasingly turned to rail, Baltic ports and containers to bypass the Black Sea due to Ukrainian attacks. The report said the planned closure of river navigation in mid-November could further pressure the country's rail network, tightening export availability.

China soyoil inventories jump

China's soybean oil inventories surged to a record, with elevated crushing rates boosting supplies while consumption remained sluggish, Bloomberg reported. China has been scooping up the oilseed from both Brazil and the U.S. to feed its massive livestock herd, while also fulfilling Beijing's pledge to buy American shipments under a trade truce, the report said. Commercial soybean oil stocks in the nation as of Friday rose to nearly 1.5 million tons, up 4.3% from a year ago, hitting the highest for the time of year since at least 2024, the report said, citing data from China-based consultancy Mysteel.

Russia diesel tankers change course

Two of the first Russian tankers carrying diesel headed to the U.S. have abruptly changed course, the Financial Times reported, with the vessels no longer listing the U.S. Atlantic coast as their destination. A third tanker loaded with Russian diesel appears to be continuing its journey towards the U.S, but it is also signaling that it is "for orders," according to the FT. The report noted the diversion came as data shows U.S. distillate inventories falling below 100 million barrels for the first time in more than two decades.

Ethanol production slides, yields volatile compared to history

USDA's grain crushings report showed 438.4 million bushels of corn were consumed in the month of September for fuel alcohol production. That was a surprising 24 million bushels under the average analyst expectation, especially for a report that typically sees more accurate pre-report estimates. Our analysis of implied ethanol yields -- the gallons of ethanol produced reported by the EIA divided by the bushels of corn that USDA reports as consumed, has become more variable in recent months. The 2025 calendar year saw the widest range of ethanol yields on record at 0.374 gallons per bushel, over double the next largest range of 0.177 seen in 2020. That additional volatility looks poised to continue, as month-over-month yield changes so far in 2026 are on pace to be the highest on record. Data from the past decade shows that on average, the month-to-month change in ethanol yields is roughly 1.3% of the annual yield. The average change so far in 2026 is over three times that at 4.4%. The exact cause of the heightened variability is unknown, and could be attributed to corn quality issues, plant maintenance or a combination of factors. Regardless of the cause, the changing amounts of corn needed to produce a gallon of ethanol from month to month could add heightened volatility around the data releases as corn demand becomes harder to forecast.

India faces food inflation

Below-average monsoon rains have led to dwindling water supples in India, driving food inflation as prices of sugar, pulses, wheat and rice extend their climb, says a Reuters report. Farmers are beginning to sow winter crops, but a lack of soil moisture is discouraging some producers from planting despite higher prices. Food inflation has a history of leading to political unrest in India, the report said, noting that past onion price increases have led to the ouster of state governments. India has shown a willingness to subsidize production and purchase commodities in the past, which could ultimately lead to a bid for staples in the world market.

India ethanol production curbed

Following the surge in oil prices early this year, India hit the accelerator on replacing fossil fuels with biofuels, with the proportion of ethanol in fuel climbing to 20%, five years ahead of the country's stated goal. But ethanol production in India is expected to dip after the El Niño weather phenomenon led to a drop in seasonal monsoon rains, raising concerns over corn and sugarcane production, the country's main feedstocks for fuel ethanol. The surge in crop costs and lack of availability is expected to cut the amount of ethanol in fuel by upwards of 5%.

EU ammonia production at risk

Europe's second-largest ammonia maker, AGF Nitrogen, has halted some production of ammonia with more production potentially stalling in coming weeks as the company deals with high natural gas prices and a slump in demand, says a Reuters report. Gas prices in the EU have surged amid supply chain disruptions due to the conflicts in Ukraine and Iran. The company is running its nitrogen units at minimum capacity. A drop in production ahead of fall applications and the spring growing season in the southern hemisphere is likely to further push input prices higher.

Deere to close 2 Iowa plants

Deere & Co. on Wednesday announced it would phase out operations at two plants in Iowa. Deere said it would end operations at its Ottumwa facility, with windrower production to relocate by the end of fiscal 2027 to its Des Moines Works, followed by a move for round-baler production by the end of fiscal 2028. The Hagie manufacturing plant in Clarion will see production of STS sprayers moved to Deere's factory in Thibodeaux, La. The move comes after Deere earlier announced recalls of hundreds of workers from layoffs. Deere attributed the factory shutdowns to shifting customer demand and available manufacturing capacity.

ADM sees record profit on crush ops

Archer-Daniels-Midlands on Tuesday reported third-quarter earnings that topped Wall Street expectations and raised its full-year adjusted profit outlook for a third straight quarter, Reuters reported. ADM now sees 2026 adjusted earnings of $5.50 to $5.80 a share, up from its previous outlook of $5.15 to $5.60. ADM said a surge in corn and soybean prices early this fall prompted farmers to accelerate sales of grain stockpiled from last year's harvest, while higher crude prices drove demand for biofuel feedstocks. ADM's crushing business reported a record profit of $311 million, up from $13 million a year earlier.

Farm financial conditions diverge

Lenders report continued pressure on farm profitability in 2026, with 75% of respondents saying profitability had tightened in their local agricultural economies, according to the annual survey by the American Bankers Association and Farmer Mac. Projected record government payments helped offset compressed margins. Still, lenders estimate 40% of borrowers will not be profitable this year. Diverging profitability between the livestock and crop sectors resulted in markedly different lender perspectives in this year's survey.

What's next for ag policy after Democrats sweep midterms

By Bill Watts, Editor

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Rebuke was the word favored by headline writers following Tuesday's midterm election results, which saw Republicans routed across the country—including in rural areas and farm states that had voted overwhelmingly Republican just two years ago.

Farm country did not flip blue, but results showed significant movement toward Democrats in nearly every U.S. county in the nation, the Wall Street Journal noted. Narrowing the gap in the countryside helped assure a series of historic upsets, including Kansas electing its first Democratic senator since 1932. Democrats are projected to hold at least 54 Senate seats — a seven-seat pickup — to 44 for Republicans, with races in Alaska and Mississippi still uncalled. In the House, NBC News projects Democrats will win at least 258 seats (218 needed for a majority).

Anger over tariffs, rising input costs (especially the surge in diesel prices following the Iran war), a beef-import decision, and continued margin squeezes weighed heavily on farm sentiment.

The Purdue-CME Ag Economy Barometer, compiled from a monthly survey of 400 agricultural producers, did show some minor improvement in October, rising to 126 from 123 in September, but high input costs remain the top cited concern. Crucially, the share of farmers responding that things in the U.S. are "headed in the right direction" remained at 48% in October — holding below the 50% threshold for the second consecutive month after averaging over 60% from July 2025 to June 2026. Additionally, only 35% of survey respondents believed that the increased use of tariffs would ultimately strengthen the ag economy over the long run.

Market reaction

The election results jolted outside financial markets, creating broad ripple effects across agricultural commodities. Oil futures plunged roughly 9% on Wednesday on expectations that the midterm outcome makes a re-intensification of the Iran war less likely; sharp, sudden drops in crude oil historically drag down key ag commodities. Thursday brought widespread carnage to the stock market as traders blindly dumped shares of tech companies with any exposure to artificial intelligence. That stock market selloff was tied to expectations that Democrats will move to curtail data-center buildouts.

Farm bill

The immediate question is whether Democrats will be eager to cut a deal on a new farm bill during the post-election lame-duck session or prefer to wait for the new Congress to take power. A standalone bill passed the House this summer, while a Republican-drafted bill advanced out of the Senate Ag Committee. Key policy sticking points remain: Senate Democrats have demanded that the final legislative package grant a two-year delay on state cost-sharing requirements for states tied to program error rates, whereas Republicans have insisted on capping that delay at no more than one year.

E15

Intraparty fighting between farm-state and oil-state Republicans has often hindered efforts to pass legislation permitting year-round sales of E15 gasoline nationwide. Year-round E15 authorization language is currently embedded in the Senate version of the Farm Bill, while the House passed a standalone E15 bill. An effort to wrap up the Farm Bill during the upcoming lame-duck session could conceivably sweep in E15; if not, it will remain a hot-button issue in the next Congress.

Committee chairs

Leadership of the House and Senate Agriculture Committees will change. Democratic Rep. Shontel Brown of Ohio is seen as the frontrunner for the House Ag gavel, bringing an emphasis on food and nutrition issues. California Rep. Jim Costa, who would bring a heavy focus on water policy, has also thrown his hat in the ring. Colorado Sen. Michael Bennet is next in line for the Senate Ag chairmanship. Returned Ohio Sen. Sherrod Brown is also viewed as a possible candidate, alongside New Jersey's Cory Booker. Democratic caucus votes in the next Congress will determine who holds the gavels.

Overcoming gridlock

History shows the stock market's strongest post-election performance typically comes under a divided government, reflecting the idea that political gridlock in Washington ultimately means a less active federal government. But meaningful progress on the agricultural agenda will depend almost entirely on how willing Trump and congressional Democrats are to pursue compromise.

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Editor Bill Watts • Editor Emeritus Chip Flory • Economist Lane Akre
Market Analyst Hillari Mason • Economist Spencer Langford • Technical Consultant Jim Wyckoff
Subscription Services & Editorial: 1-515-735-3113
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CATTLE

The recent selloff has been described as cash-led, driven in part by heavier cattle that are difficult to manage in cold weather and were marketed in the North. Early sales in that region helped set a softer tone for the broader market and weighed on futures. However, the time for winter grazing has arrived and many tracts may remain empty as the shortage of cattle lingers. Tight feeder supplies and record-low placements continue to limit the number of animals available to stock pastures, reinforcing the structural inventory constraints even as near-term cash pressure persists.

Position Monitor

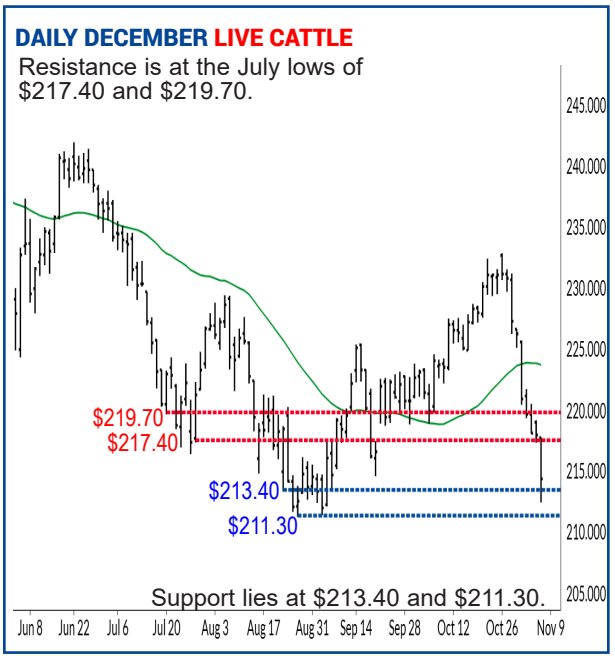
Game Plan: Live cattle have paused after carving fresh near-term highs. Be prepared to establish hedges if extended liquidation seems imminent.

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

CME FEEDER INDEX ($/CWT)



DAILY DECEMBER LIVE CATTLE



HOGS

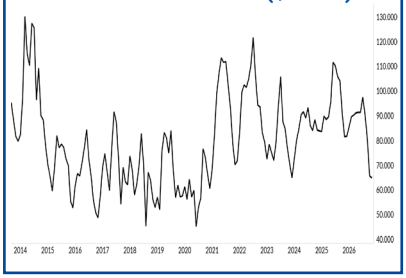
Lean hog futures have faced sustained selling and weakness since early October, with contracts widely viewed as oversold. A clear recovery signal or catalyst has yet to emerge, however, as the softness has extended beyond nearby months well into 2027 contracts. This reflects broader caution around longer-term producer profitability and demand rather than a purely near-term seasonal dip. Weak cash hog prices, soft wholesale values and ongoing export headwinds, particularly limited interest from China amid its own oversupply and reduced Mexican purchases, continue to limit any meaningful rebound.

Position Monitor

Game Plan: Lean hogs have carved fresh multi-year lows. Stay patient for now, but be ready to establish hedges in the event of an extended short-covering rally.

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

CME LEAN HOG INDEX ($/CWT)



DAILY DECEMBER LEAN HOGS



FEED

Feed Monitor

Corn

IV'26	100%
I'27	0%
II'27	0%
III'27	0%

Meal

IV'26	66%
I'27	0%
II'27	0%
III'27	0%

Corn Game Plan: On Oct. 13, we advised covering corn-for-feed needs in the cash market through the end of December. Be prepared to establish additional coverage.

Meal Game Plan: On Nov. 2 we advised covering meal needs in the cash market through the end of November. Be prepared to make additional purchases.

DAILY DECEMBER SOYBEAN MEAL



Position Monitor

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

Game Plan: Traders' attention now turns to final U.S. yield numbers and South American growing conditions. Prices remain in a seasonally bearish time of year, limiting marketing opportunities for the time being. With over half of 2026 crop covered and time left in the marketing year, remain patient on further sales for now.

DAILY DECEMBER CORN

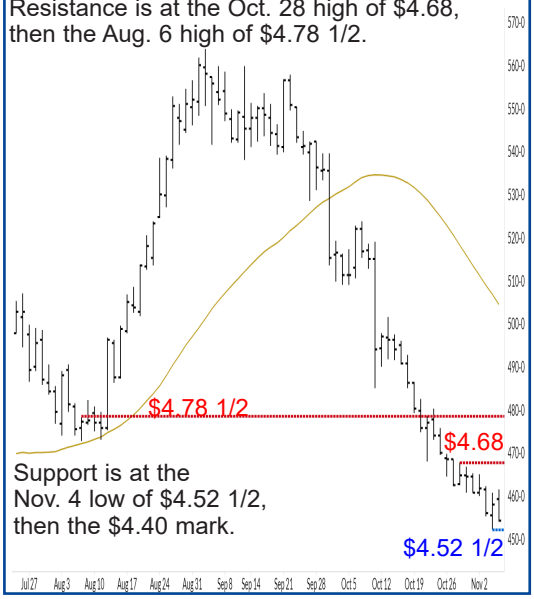
Resistance stands at the Nov. 2 high of $4.52 and then the Aug. 11 high of $4.64 1/4.



Support lies at the Nov. 4 low of $4.38 1/2 and then the psychological $4.30 mark.

DAILY MARCH CORN

Resistance is at the Oct. 28 high of $4.68, then the Aug. 6 high of $4.78 1/2.

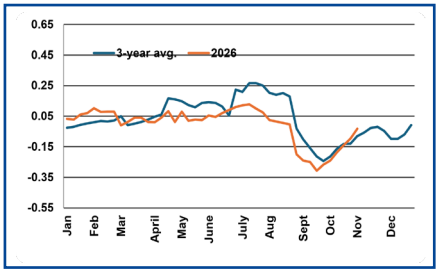


Support is at the Nov. 4 low of $4.52 1/2, then the $4.40 mark.

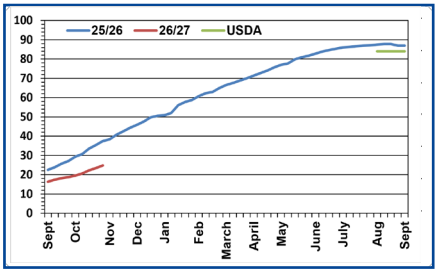
CORN

Corn continued to face liquidation pressure as funds navigate the seasonally bearish harvest window (see From the Bullpen, *Analysis p.4*). U.S. harvest progress is now 74% complete as of November 1. With the final quarter of harvest looking to continue mostly unimpeded as drier weather patterns prevail, the affiliated pressure should begin to alleviate in the coming weeks. China on Thursday stated that the purchase of further U.S. agricultural goods outside of soybeans hinges on the implementation of an agreement to lower tariffs, which puts a damper on hopes for a sizable entrance to the U.S. feed grains market in the near-term.

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: Export demand picked up this week, with additional foreign buyers expressing interest as well. Remain patient on sales for now as potential exists for a larger war premium.

WHEAT

SRW – Winter wheat conditions came in lower than analysts expected, though states east of the Mississippi River generally saw higher ratings than those further west. Still, the growing season is young and initial fall ratings of the crop show little correlation with final yields.

DAILY DECEMBER SRW WHEAT

Resistance is at the Oct. 28 high of $6.14 3/4, then the Oct. 26 high of $6.27 1/2.



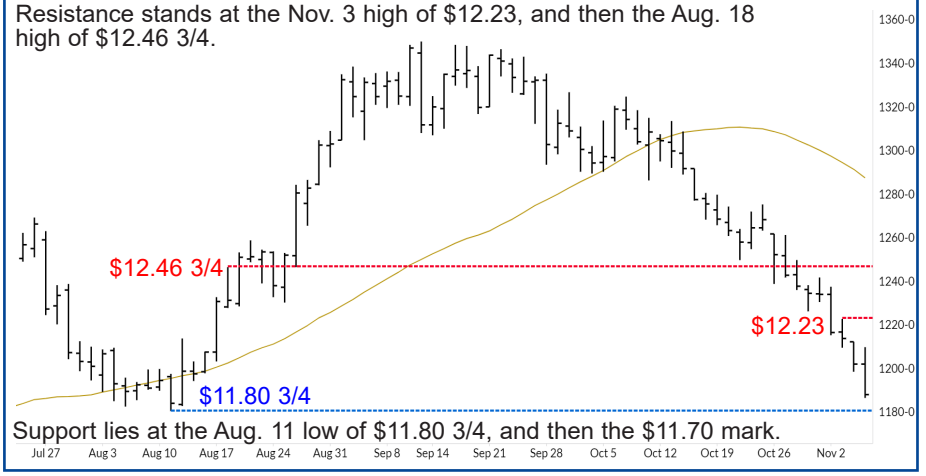
Support is at the Nov. 4 low of $5.91, then the psychological $5.75 mark.

Position Monitor

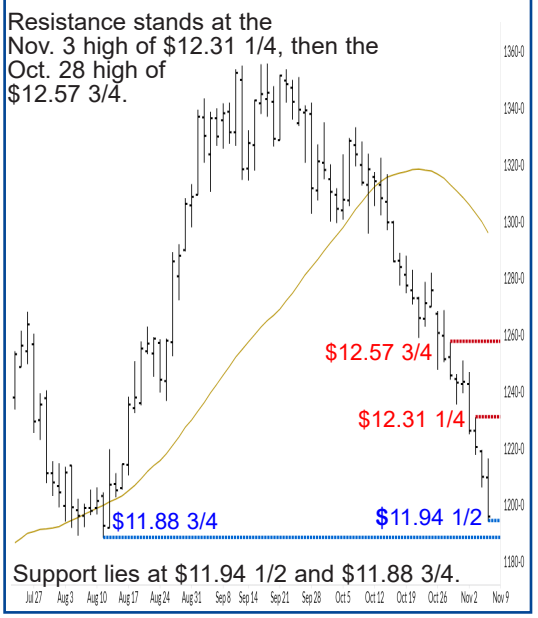
	'26 crop	'27 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	0%
Futures/Options	0%	0%

Game Plan: Heavy technical and seasonal pressure has turned soybeans sharply lower, limiting upside in the near-term. Cash-only marketers should be 75% sold on 2026-crop, with hedgers 65% sold. We will continue to assess openings for marketing opportunities, but with over half of 2026-crop sold, remain patient on further sales until more favorable conditions arise.

DAILY JANUARY SOYBEANS



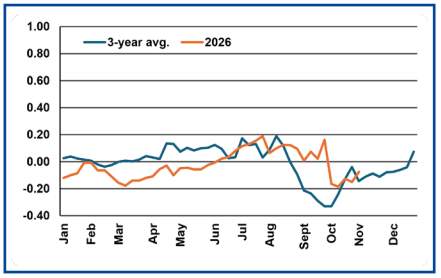
DAILY MARCH SOYBEANS



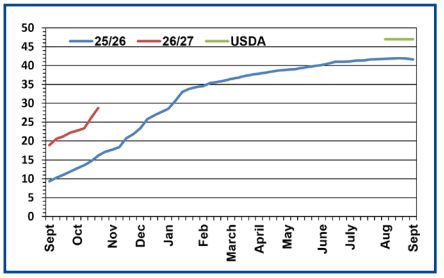
SOYBEANS

Harvest pressure in soybeans is beginning to wane with 88% of the crop through the combine according to USDA. Still, soybeans find themselves stuck in a price downtrend after scoring multiple week-long streaks of lower daily closes over the past month. That could be attributed in part to the expectation that production totals could still go higher, with traders reacting to the StoneX survey that forecasts a U.S. average yield of 55.0 bushels compared to USDA's current 53.1. Spillover pressure from poor price action in corn and wheat, as well as crude oil prices moving sharply lower at midweek worked to pile on to the selling momentum.

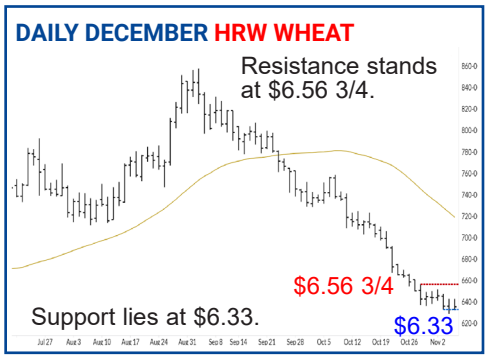
AVERAGE SOYBEAN BASIS (NOVEMBER)



SOYBEAN EXPORT BOOKINGS (MMT)

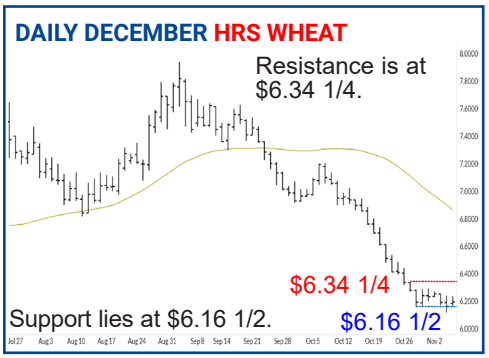


DAILY DECEMBER HRW WHEAT



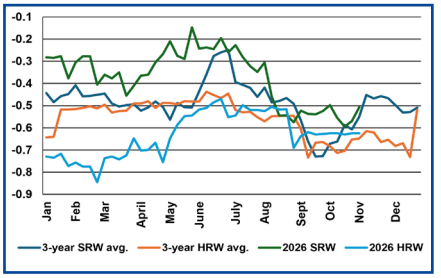
HRW – Precipitation came to the southern Plains earlier this week, which may bolster some of the condition ratings seen in HRW country. Peace talks between Russia and Ukraine with the U.S. acting as a mediator are planned for November 10-11 in Abu Dhabi, which weighed on wheat markets once again.

DAILY DECEMBER HRS WHEAT

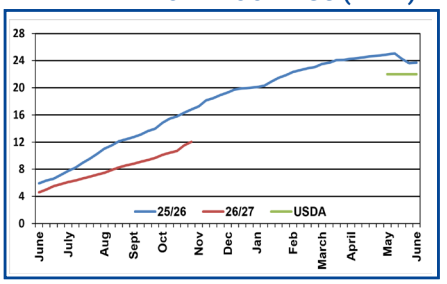


HRS – The North Dakota Wheat Commission released its annual HRS Quality Report this week. The report showed protein across the seven states sampled averaged 14.7%, up half a percent from the year prior. Test weights were down 1.4 pounds per bushel to 60.4, the lowest since 2019.

AVERAGE WHEAT BASIS (DECEMBER)



WHEAT EXPORT BOOKINGS (MMT)



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.

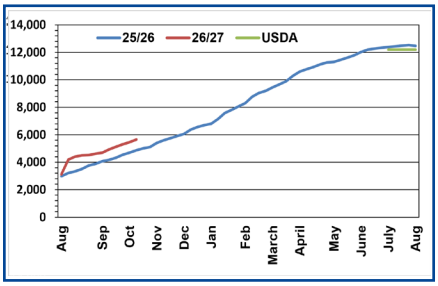
COTTON

Cotton futures have stabilized after forging a four-month low, as short covering and improved demand signals helped limit further losses despite lingering concerns over large U.S. supplies, soft export sales, and a stronger dollar.

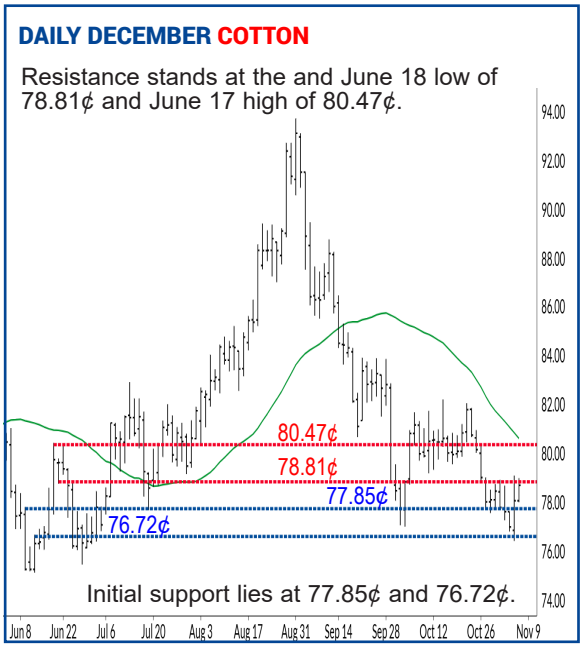
AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS (’000 BALES)



DAILY DECEMBER COTTON



GENERAL OUTLOOK

EQUITIES: Trading turned volatile in the U.S. stock indexes, post-midterm elections, as traders and investors worked to factor into prices the market implications from the big gains made by the Democrats in Congress.

The stock market escaped the historically turbulent months of September and October, only to see early November daily price volatility outpace that seen the previous two months.

Looking ahead, history shows that one year after every midterm U.S. election since 1950, the S&P 500 saw prices higher. Also, one, three and six months after every midterm election since 1950, the S&P 500 posted gains in nearly 80% of those timeframes. That’s also price-friendly for ag futures, as it suggests keener risk appetite in the marketplace, which fuels better speculator buying interest in commodities.

DAILY S&P 500 E-MNI FUTURES



FROM THE BULLPEN By Market Analyst Hillari Mason

Fund managers’ record net long position in corn futures and options from early September has eroded sharply in recent weeks. The latest Commitments of Traders report showed a net long of just 55,943 contracts for the week ended Oct. 27, following liquidation of more than 375,000 contracts and a 99 1/2¢ price decline as traders reacted to prospects of ample ending stocks.

A similar pattern unfolded from early May to late June. Managers expanded the net long to 343,925 contracts by the week ended May 5 before liquidating to a net short of 69,691 by June 23, driving a 70 3/4¢ drop amid rising ending stock projections that undercut bullish momentum.

Soybeans have followed a comparable path, though with less intense liquidation. Funds sold 190,417 contracts from May to June, with prices falling 70 1/2¢. Between Sept. 1 and Oct. 27, funds liquidated 55,783 contracts during a 93 1/4¢ decline, intensified by farmer selling.

In wheat, fund managers were net short roughly 75,000 contracts by Oct. 27, maintaining a more defensive stance. Soybean meal experienced some October fund liquidation, yet managers still held a net long of nearly 170,000 contracts by month-end. Liquidation in soyoil was slightly more pronounced, but the soy complex retained a tone of underlying support relative to corn and wheat.

WATCH LIST

1	**USDA Crop Progress** Harvest nearing an end.	**MON 11/9** 3:00 p.m. CT
2	**Consumer Price Index** October inflation data.	**TUE 11/10** 7:30 a.m. CT
3	**USDA Crop Production Report** Will yields increase?	**TUE 11/10** 11:00 a.m. CT
4	**WASDE** Balance sheet update.	**TUE 11/10** 11:00 a.m. CT
5	**Producer Price Index** Energy prices in focus.	**FRI 11/13** 7:30 a.m. CT

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