

News this week...

- 2** – Brazilian production forecasts increase amid quick sowing.
- 3** – Slew of news impacts cattle market on all fronts.
- 4** – Fed outlook uncertain as inflation remains above target.

Soybean volatility spikes – January soybeans saw a spike in volatility as China purchased a few cargoes of beans ahead of the Trump-Xi meeting. Wide daily trading ranges persisted into the end of the week as the deal between China and the U.S. has some excited and others disappointed on the potential purchase agreement. December corn futures saw strength early in the week before facing corrective selling late in the week, though prices continue to trend higher from the October low. Wheat futures traded at six-week highs before profit-taking late in the week erased most of the gains seen earlier in the week. Cattle futures continued to see wide daily ranges last week with limit lower closes early in the week, though persistent strength in cash fundamentals spurred strength mid-week, supported by reports that the southern border will remain closed to cattle imports. Lean hog futures continued to trend lower amid ongoing weakness in cash fundamentals, with futures at three-month lows.

U.S. shutdown drags on

The Affordable Care Act remains a major point of contention in getting a funding package passed in the Senate as the federal government remains shut down. Markets anticipate the shutdown will last into mid-November, but some speculate it could last longer. SNAP benefits halted Nov. 1, cutting food benefits to 41.7 million people. Late in the week, President Donald Trump called for the Senate to vote to get rid of the filibuster. This has been a strategy used to stall negotiations and block continuing resolutions, allowing senators to block or delay a vote on a bill. Even if a resolution were to be passed this week, the fate of the November Crop Production and supply and demand reports would remain in question. That means it may be January before the government offers a good look at how the harvest fared this fall.

Trump and Xi strike a deal

Trump and Xi Jinping agreed to extend a tariff truce, roll back export controls and reduce other trade barriers in a landmark 90-minute summit meeting in South Korea. Beijing will resume purchases of what Trump called “tremendous amounts” of U.S. soybeans, as well as sorghum and other U.S. farm products. China will start buying immediately, Trump said. Treasury Secretary Scott Bessent went on to clarify that China will purchase 12 MMT of soybeans immediately, with 25 MMT of purchases expected each of the next three years. The U.S. will cut fentanyl-related tariffs on Chinese goods by half. The U.S. will also extend a pause on some reciprocal tariffs on China for another year. The agreement includes China pausing sweeping controls on rare-earth magnets in exchange for the U.S. rolling back an expansion of restrictions on Chinese companies. Also, the two countries will work together on issues such as trade, energy and artificial intelligence. The agreement potentially stabilizes relations between the world’s two biggest economies after months of turmoil. After the summit, Trump told reporters on Air Force One: “I guess, on the scale from zero to 10, with 10 being the best, I would say the meeting was at a 12.”

China returns to U.S. soybean market

China bought at least seven U.S. soybean cargoes last week. The cargoes are for shipment later this year and in early 2026. The total volume is about 420,000 tons. The soybeans will be shipped from the Pacific Northwest and U.S. Gulf. Barge freight has quickly reflected the increase in demand following purchases. USDA Secretary Brooke Rollins said China agreed to buy at least 12 million tons of U.S. soybeans this year, with sales rising to 25 million tons annually over the next three years. A *Bloomberg* report said traders and crushers expect China to roll back an additional 10% tariff on U.S. soybeans, which was implemented earlier this year as part of countermeasures against Washington — though Beijing hasn’t been explicit on this yet. Even with that cut, U.S. soybean cargoes would still incur 13% duties, making them uncompetitive with Brazil, which is China’s top supplier.

Mexico, U.S. extend tariff truce

Trump said the tariff truce extension with Mexico is a positive step because the country already pays significant tariffs benefiting the U.S. “I like the extension with Mexico,” Trump told reporters on Air Force One. He said the existing tariff rates are sufficient to help convince car companies to move manufacturing back to the U.S. The extension, announced by Mexico on Tuesday, allows the two sides to finish work on a more comprehensive agreement, according to Mexican President Claudia Sheinbaum. Mexico is the biggest importer of U.S. corn and the ongoing duties have done little to slow U.S. exports, with large purchases of corn for delivery in 2025-26 reported before the shutdown slowed data flow.

Deals close with SE Asia countries

Trump said other trade deals with several countries in Southeast Asia are close to fruition, with the aim of increasing access to critical minerals and markets for U.S. agricultural goods. The agreements include exemptions from tariffs on key exports from countries such as Cambodia, Malaysia, Thailand and Vietnam and framework trade pacts that will be enacted in the coming weeks.

Corn, bean harvests wrapping up

With the U.S. government shutdown now in its fourth week, *Bloomberg* continues to poll analysts for expectations on a few of the major crop progress categories to fill the data gap.

Analysts indicate corn harvest is 73% complete, behind 81% last year at this time. This year's harvest was faster than the long-term average, but intermittent rains have prevented it from keeping pace with last year's rapid harvest. Soybeans were estimated at 84% harvested, down from 89% last year.

Winter wheat plantings are estimated to be 85% complete. Producers across the Plains states were able to take advantage of a relatively quick harvest and solid levels of soil moisture to aggressively complete wheat seeding. Winter wheat conditions have been pegged at 50% good to excellent condition, according to the *Bloomberg* poll. This is well above the 38% reported at this time last year, but only slightly above the 10-year average of 47%.

Brazilian production gets a boost

Crop consultant Michael Cordonnier increased his Brazilian soy production estimate 2 MMT to 177 MMT with a neutral to higher bias. He notes the expected acreage has been working higher with increases as high as 5.9% in some regions, including Mato Grosso do Sul. The soybean crop has been sowed at an aggressive pace, with 36% of expected acres planted as of Oct. 23, according to AgRural, which could allow for additional acres. Cordonnier notes a weaker La Niña is forming in the Pacific, which historically has led to lighter-than-normal precipitation in Brazil, a key to watch out for in the coming months. Cordonnier left his Brazilian corn production estimate unchanged at 140 MMT with a neutral bias, but notes first-crop corn is off to a good start.

Biofuel capacity growth slows

Capacity growth for U.S. biofuel production slowed in 2024, the Energy Information Administration said in a report this week. It found that production capacity rose by a modest 3% from the start of 2024 to the start of 2025, based on the agency's latest biofuels production capacity reports.

Most of the slowdown was due to a deceleration in production capacity in renewable diesel and other biofuels. Sustainable aviation fuel, renewable naphtha and renewable propane make virtually all other biofuels, the EIA says. Much of this year's production has been up to question due to uncertainty regarding policy. The upcoming decision from EPA on small refinery exemptions will have great implications for biofuel capacity in 2026, with allocations swinging renewable fuel use greatly.

Fertilizer lobby urges production

The Fertilizer Institute (TFI) is urging federal leaders to prioritize and accelerate the growth of domestic production of key crop nutrients like potash, phosphate and nitrogen. The call comes amid mounting pressure on global supply chains, from tariffs to the war in Ukraine, that are driving up the cost and uncertainty of fertilizer supplies. TFI recommends USDA leads a coordinated national policy, appoint a dedicated fertilizer economist, fast-track permitting for new plants and mines and declare phosphate a critical mineral for U.S. agriculture.

Senate hearing on ag monopolies

The U.S. Senate Committee on the Judiciary has held a hearing entitled "Pressure Cooker: Competition Issues in the Seed and Fertilizer Industries." The hearing focused on concerns that consolidation in the U.S. seed and fertilizer industries contributes to higher input costs for farmers. Critics, including Iowa Senator Chuck Grassley, have long raised concerns that a handful of companies have a disproportionate amount of market power in the two industries. By 2017, just four companies controlled 80% of the U.S. corn seed market and 75% of the soybean seed market, a result of intellectual property expansion and industry mergers. Senators from both parties expressed concern during the committee hearing, suggesting potential legislative solutions including improved transparency, antitrust enforcement and support for independent agricultural research.

Trump says beef prices will fall

Trump continues to say he is working on getting beef prices down, suggesting ranchers are "doing too good now, but we want them to do well, but we have to get beef prices down." The continued rhetoric around beef has led to persistent volatility in the cattle market. Most recently, negotiations with Brazil have been picking up, which would have more significant repercussions on beef prices than the promised Argentine imports, which will do little to shift the balance sheet.

China aims to boost consumption

China has pledged to significantly boost the share of domestic consumption in its economy in the next five years, as it looks to become less reliant on trade, said a report from *Bloomberg*. To achieve that, the world's second-largest economy will make use of policies including those related to industry, prices, employment, consumption, investment and environment and trade, according to the readout. China pledged to maintain reasonable growth in investment, another driver of domestic demand.



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Further rate cuts from the Fed questionable amid persistent inflation

Federal Reserve Chair Jerome Powell had a surprise for investors after the central bank delivered a widely expected rate cut last week. Another quarter-point cut in December isn't a foregone conclusion, he told reporters in a news conference. "Far from it," he added, to drive home the point. Fed-funds futures traders, who had priced in a better than 90% probability of another reduction in December, duly scaled back expectations. Stocks were barely fazed, but Treasury yields jumped and the dollar rose. Last week's decision drew two dissents: one in favor of a deeper, half-point cut and one in favor of leaving rates unchanged. The divide is between members who feel signs of a weakening labor market leave the door open to further cuts and those more concerned with stubborn inflation. That means next month's decision will turn on the incoming data, which is thin on the ground due to the federal government shutdown.

World central banks continue shoring up gold reserves

Central banks accelerated gold purchases in the third quarter, with several returning buyers purchasing gold despite record-high prices to bet on bullion's value as a hedge against a vulnerable U.S. dollar. The World Gold Council reported central banks purchased 220 tons of gold July to September, marking a 28% increase over the preceding quarter, and added 634 tons of bullion to their reserves in the year through September. The WGC forecast full-year purchases for 2025 within a range of 750 to 900 tons.

Canada regrets ad

Canadian Prime Minister Mark Carney's government distanced itself from the Ontario premier's interventions on trade following President Donald Trump's decision to increase tariffs in response to an Ontario government television ad that featured excerpts from a 1987 address by then-President Ronald Reagan criticizing tariffs. Ontario Premier Doug Ford said he would pause the ad campaign in the hopes trade talks can resume. Trump expressed frustration Carney didn't immediately pull the commercial. Trump said he didn't know when the additional tariff would kick in, saying: "We'll see."

Later in the week, Trump and Carney had a very nice conversation, according to Trump, at the Asia-Pacific Economic Cooperation group, as the two sat together during dinner at the convention.

EU eases on deforestation

The European Commission proposed to backtrack its anti-deforestation law and ease regulations on exporters to prove their goods — namely beef, cocoa, coffee and soybeans — do not cause deforestation. The barrier was expected to have impacted Brazilian exports to the EU and the easing restrictions could lead to more Brazilian demand, potentially drawing from the U.S.

	ACTUAL			DOANE FORECASTS*		
	Year Ago	Last Week	This Week	Dec.	Jan-Mar	Apr-Jun
				(Monthly & quarterly avg.)		
CORN						
Central Illinois, bushel	3.76	3.90	4.03	4.25	4.40	4.50
Omaha, NE, bushel	3.89	3.99	4.07	4.35	4.60	4.70
Dried Distillers Grain, IA, \$/ton	137.94	125.65	125.57			
SOYBEANS						
Central Illinois, bushel	9.32	9.93	10.45	10.75	11.00	11.25
Memphis, TN, bushel	9.90	10.46	11.00	10.90	11.10	11.35
Soymeal, 48% Decatur, ton	334.4	296.9	302.3	310	320	330
WHEAT						
Kansas City, HRW, bushel	5.46	4.83	5.17	5.05	5.10	5.20
Minneapolis, 14% DNS, bushel	8.57	6.87	7.31	7.00	7.10	7.20
St. Louis, SRW, bushel	5.06	4.85	5.13	5.00	5.10	5.20
Portland, Soft White, bushel	5.95	5.90	5.95	6.00	6.15	6.30
Durum, NE MT HAD, 13%, bu	6.46	5.54	5.54	5.60	5.70	5.80
SORGHUM , Kansas City, cwt	6.81	5.99	6.18	6.30	6.35	6.45
COTTON , 11/16 SLM, 7 areas, ¢/lb	65.13	59.74	62.19	64.00	67.00	70.00
RICE , nearby futures, cwt	14.94	10.26	10.01	10.00	10.25	10.50
CANOLA , Enderlin, ND, cwt	20.57	19.60	20.52	20.00	21.00	22.00
OATS , Minneapolis No. 2 heavy, bu	4.29	3.71	3.41	3.80	3.90	4.05
ALFALFA , NW Iowa, lg. sq. prem., ton	112.50	137.00	---	135	140	145
SUNFLOWERS , Fargo, ND, cwt	18.85	20.80	21.00	20.00	21.00	22.50
HOGS , Nat'l basecost 51%-52% cwt.	84.40	89.49	87.90	85.00	100.00	110.00
FEEDER PIGS , 40 lbs, Nat. avg, head	58.29	80.27	79.69	75.00	90.00	105.00
CHOICE STEERS , feedlots, cwt	190.05	239.82	237.89	240.00	250.00	260.00
FEEDER CATTLE , Oklahoma City						
Steers, 700-800 pounds, cwt	255.65	393.81	380.32	370.00	375.00	375.00
Steers, 500-550 pounds, cwt	289.78	471.96	476.69	450.00	460.00	470.00
Heifers, 450-500 pounds, cwt	266.65	448.67	436.29	420.00	440.00	460.00
COWS , utility, Sioux Falls, SD, cwt	133.73	165.86	162.83	165.00	165.00	165.00
MILK , Class III, CME spot month, cwt	20.17	16.95	16.91	16.00	17.00	17.50
LAMBS , Sfg., San Angelo, TX, cwt	173.00	240.00	250.00	230.00	240.00	240.00
ENERGY						
Ethanol, IA, gallon	1.47	1.79	1.69	--	--	--
Farm diesel, U.S., gallon	2.95	2.99	3.05	2.71	2.76	2.82

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

Clarity over confusion as the government shutdown persists

By Hillari Mason, market analyst

Ano-end-in-sight government shutdown could bring some clarity to producers who are at the tail end of harvest and steering thoughts toward a 2026-27 crop plan.

While this might seem like a counter-intuitive approach to what many might reckon to be a sizable inconvenience, it has forced market participants to rely on spreads, basis changes and ratios to get a feel for what production and demand look like. And maybe, most importantly, plan for what's next.

A month without full government data

Since Oct. 1, traders and producers alike have missed out on various government reports, a major departure from the typical fodder it provides for the grain and soy markets.

Export inspection data has endured, but weekly export sales and the October production and supply and demand reports have been swept under the rug, and it appears November data might be a no-go as well. If that's the case, the next production update is going to be in the "final" January report.

While challenging on the surface, the current bare bones scenario has allowed futures and basis to paint a picture for the marketplace, without the typical background noise. Viewing the situation as an opportunity to make decisions solely on what the market is telling us isn't necessarily a worst-case scenario.

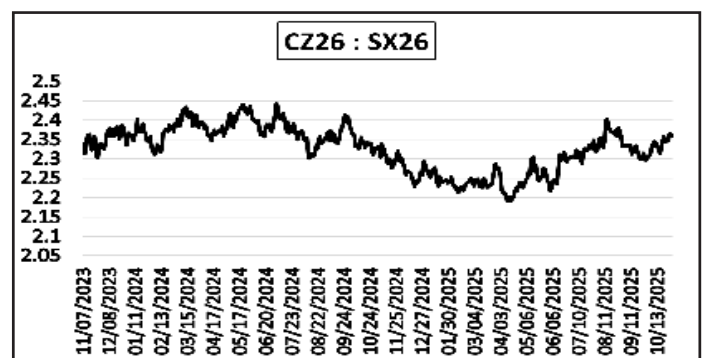
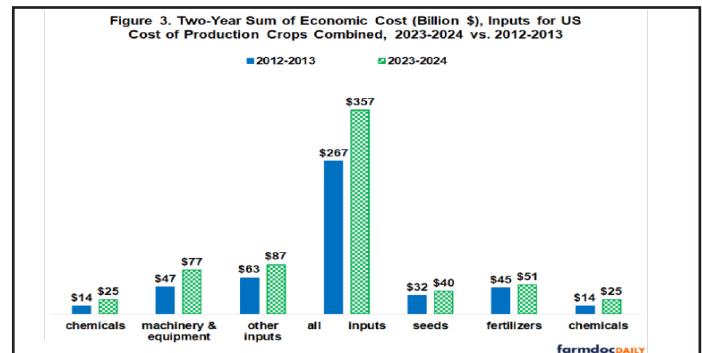
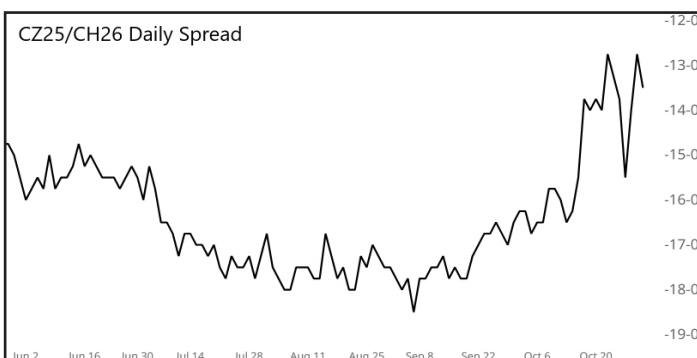
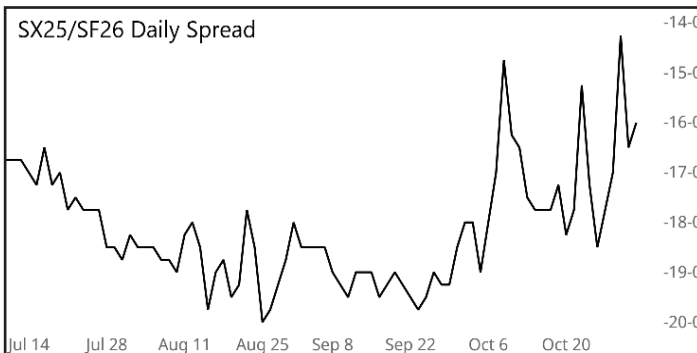
Focus on flexible certainty

When the government reopens, droves of data will be thrown at the market and almost surely ignite volatility. Using this shutdown-time to review financials and lock in a profitable plan, preferably with floors, could bode well for the bottom line ahead of a data dump when the country returns to business as usual.

Producers have faced improving basis levels on both corn and soybeans across the Midwest, while futures spreads have narrowed, which indicates the crop is likely a strong one, but potentially much lighter than the latest government estimates. Meanwhile, demand for corn is hefty, while soybean demand scenarios have become increasingly optimistic.

Big corn acres this year might naturally have producers pushing toward soybean plantings next year as a rotation rule, and high-priced inputs and dwindling working capitals could bolster those sentiments. But for now, the corn-to-soybean ratio still points to corn acres especially in areas with strong yield potential.

It wouldn't be uncommon for the game to change quickly. Many producers are likely planning room for flexibility as seed orders are placed and fall fertilizers are applied. USDA will undoubtedly retake center stage at some point, but until then, the on-farm business decisions will continue without a hitch.



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Senior Vice President Todd Peterson • Editor Bill Watts • Editor Emeritus Chip Flory • Economist Lane Akre • Market Analyst Hillari Mason
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CATTLE - Fundamental Analysis

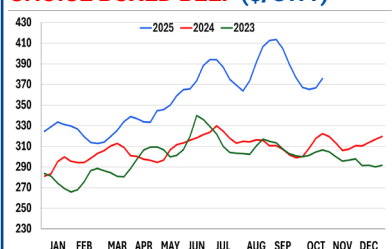
Cash cattle trade edged lower early last week as heavy selling continued in both live and feeder cattle futures. Recent rhetoric from the Trump administration to lower beef prices sent longs running for cover amid elevated uncertainty, which was exacerbated by talks of reopening of the U.S.-Mexico border. While neither Argentine imports nor the reopening of the border will immediately flood the market, traders are leery of the current spotlight on beef prices. Consumer demand remains strong, driving wholesale values and ultimately packer margins higher. If the pattern holds, slaughter volumes will increase and fed supplies will dwindle.

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%

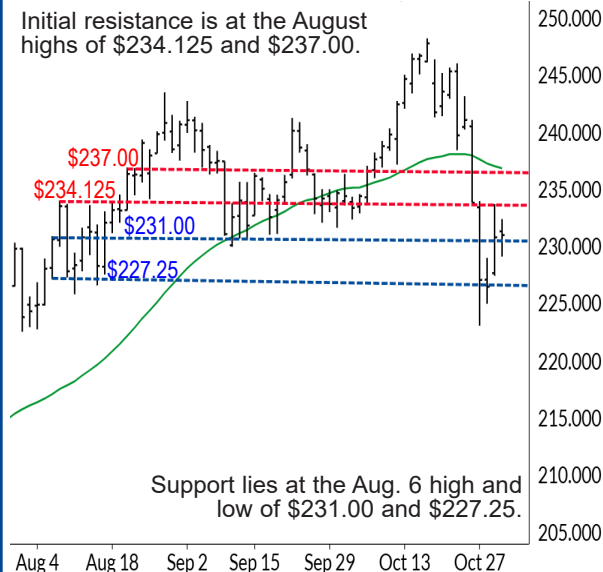
now at discounts to the cash market. Be prepared to purchase puts for downside protection.

CHOICE BOXED BEEF (\$/CWT)



DAILY DECEMBER LIVE CATTLE

Initial resistance is at the August highs of \$234.125 and \$237.00.



Support lies at the Aug. 6 high and low of \$231.00 and \$227.25.

HOGS - Fundamental Analysis

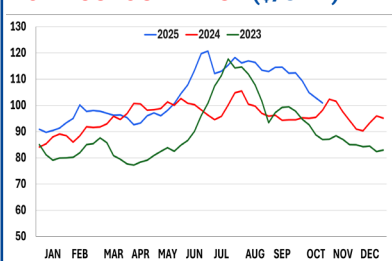
Nearby futures edged to a three-month low amid extended technical selling coupled with relentless declines in the lean hog index, which fell to a more than five-month low. Unsurprisingly, the end of the grilling season has sent cutout reeling lower as the calendar year winds down. But as the holidays near, grocers will surely ramp up demand for pork as many consumers might choose to forego more expensive beef cuts. While futures seem content to exist in technically oversold territory, the downside has been limited, forcing consolidation or a potential bottoming process.

Position Monitor

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

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

PORK CUTOUT VALUE (\$/CWT)



DAILY DECEMBER LEAN HOGS

Expect resistance at \$81.575, then at the July 1 low of \$83.025.



Initial support stems from July 17 low of \$80.575, then the July 15 low of \$77.725.

FEED

Feed Monitor

Corn

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

Corn Game Plan: On Oct. 22 we recommended covering corn-for-feed needs 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 \$321.90.



Initial support lies at \$304.60, then \$298.70.

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



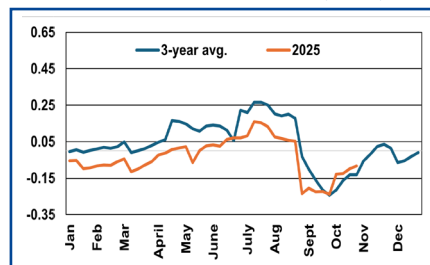
DAILY MARCH CORN



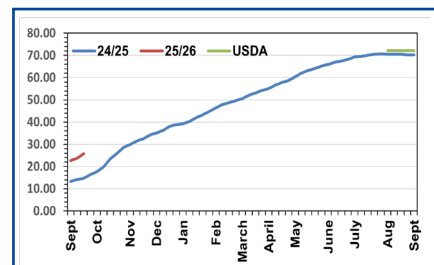
CORN - Fundamental Analysis

Early-week gains, which filled the July gap on the daily chart, were met with corrective selling as technical headwinds stirred at the 200-day moving average. But bulls are surely due to recharge their batteries after a 45¢ rally from the Aug. 12 low. As the government shutdown continues, market participants will continue to rely on spreads and basis (see News page 4) in order to grasp supply and demand fundamentals, especially with the increasing likelihood that USDA will not release the scheduled November Production Report. Regardless, harvest continues to advance in the U.S., with many producers opting to store in anticipation of an opportunity for a more profitable scenario.

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 gap above the 40-day moving average kicked off last week's trade, in a solid show of extended technical buying. But a push into overbought territory and resistance at the 100-day moving average forced bulls to pause. An improved technical posture should limit the downside.

Position Monitor

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

Game Plan: On Oct. 27, we advised selling 10% of the 2025 crop at \$10.70 or better basis November futures. Targets for additional sales are currently being assessed, but we are currently viewing \$11.30 basis January futures as a preliminary sales target. Sales for the 2026 crop will be assessed when the next opportunity arrives.

DAILY MARCH SOYBEANS



DAILY JANUARY SOYBEANS

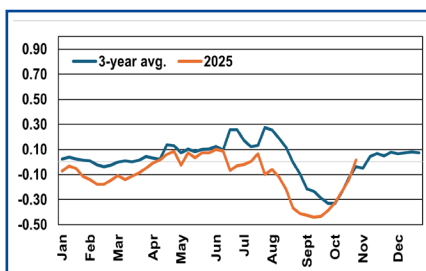
Resistance is layered at \$11.08 and \$11.14 1/2.



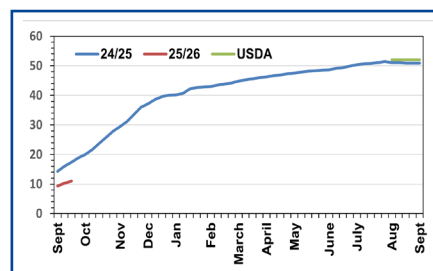
SOYBEANS - Fundamental Analysis

Last week's trade commenced with a gap higher after weekend talks between the U.S. and China were cast in an increasingly positive light. Meal futures charged higher and ultimately pushed to a seven-and-a-half-month high, which helped drive soybeans to levels not seen in more than a year. While both are hovering in technically overbought territory, confirmed purchases from China (see News Page 1) have limited a correction thus far as traders grasp the potential supply and demand landscape. As harvest winds down in the U.S., producers in South America advance planting efforts. Early indications point to a whopper crop in Brazil, but the growing season is long.

AVERAGE SOYBEAN BASIS (JAN.)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY DECEMBER HRW WHEAT

Resistance is at \$5.23 3/4.

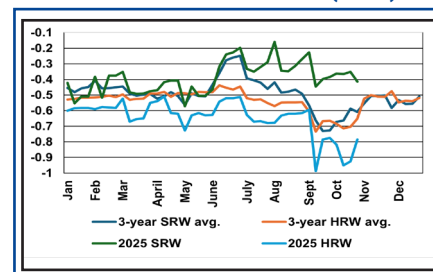


DAILY DECEMBER HRS WHEAT

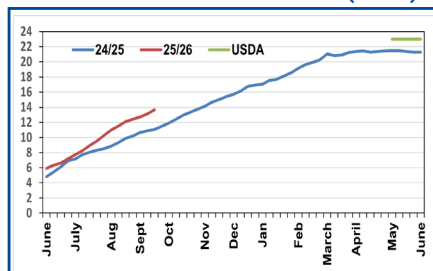
Resistance is at \$5.62.



AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Six straight sessions of strength were unsurprisingly met with a late-week pullback, but it was also a solid reminder of the resistance that simmers around the 100-day moving average. A resurgent U.S. dollar was a further hamstring. Meanwhile U.S. planting efforts are winding down, with conditions optimal for late-season sowing.

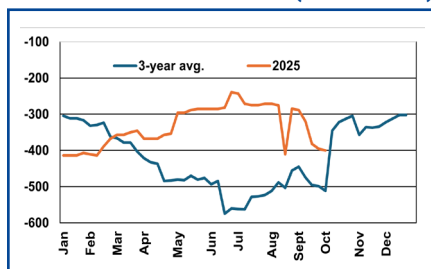
HRS — Of the wheat classes, HRS futures have shown the least interest in notching short-covering strength. But the recent downtrend from the June high appears to have stalled for now, evidenced by chart consolidation since the Oct. 21 low. We wouldn't be surprised to see a heftier upside correction eventually, though a catalyst will be required.

Position Monitor

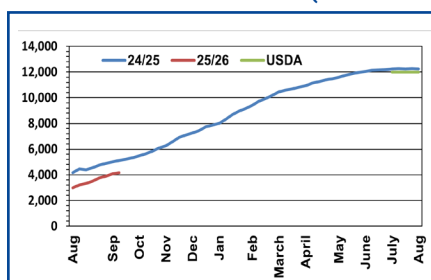
	'25 crop	'26 crop
Cash-only:	15%	0%
Hedgers (cash sales):	15%	0%
Futures/Options	0%	0%

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.

AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

Last week's push to a one-month high in December futures presented an opportunity for an initial sale of the 2025-crop. An improving global trade environment and rallying equities have limited seller interest, though export demand will be key as harvest advances across the U.S.

GENERAL OUTLOOK

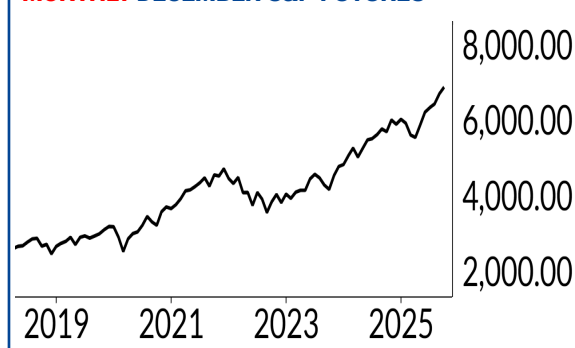
EQUITIES: The major U.S. stock indexes last week scored all-time highs as the stock market bulls have been on a record-setting run the past few months. Tamer U.S. inflation and economic growth, that has been neither robust nor overly sluggish, has been fueling gains lately, which is a recipe for lower U.S. interest rates that are also bullish for stocks. Quarterly corporate earnings reports have been

generally upbeat, to also fuel gains in the indexes.

More general-public participation in the stock market has also likely occurred due to the artificial intelligence boom that last week pushed the market capitalization of Nvidia to \$5 trillion.

Recent U.S. trade agreements, including with its major counterpart China, have also boosted trader and investor risk appetite and stock market values.

MONTHLY DECEMBER S&P FUTURES



FROM THE BULLPEN By Pro Farmer Editors

The soybean balance sheet has been tight since USDA's initial estimate in May. Price action ignored the forecast tight fundamentals, anticipating demand, namely exports, would not live up to expectations. The recent anticipation of China purchases ignited buying efforts, prompting us to advance soybean sales as prices entered our sales target. However, our marketing strategy of selling strength will shift somewhat going forward.

Agricultural markets have been notoriously one-sided on trade for the past several years, both in higher and lower trending markets. "The trend is your friend" has held true, with one directional trade, often blamed on fund positioning. This has made it difficult to

market crops, as rallies tend to go higher than expected and sell-offs often going lower than what seems logical fundamentally, as seen in soybeans this year.

Going forward, we plan to take a more proactive approach to our sales advice. We will use options as a part of our hedging strategy more and will place stops under the market, allowing the market to work higher before triggering sales, placing targets in the weekly newsletter and in daily commentary. We will also plan more ahead, using hedging strategies to lock in floors further ahead of time. This more active approach will allow for more dynamic efforts, adapting to the fast paced environment that encompasses the marketplace today.

WATCH LIST

- 1 USDA Grain, Soy Crush Rpts.** **MON 11/3**
Soy crush, ethanol use for Sept. 2:00 p.m. CT
- 2 USDA Crop Progress Report.** **MON 11/3**
Wheat plantings, harvest estimates. 3:00 p.m. CT
- 3 USDA Export Sales Report** **THUR 11/6**
Soybean, wheat sales in focus. 7:30 a.m. CT
- 4 USDA Ag Trade Data** **THUR 11/6**
September ag imports, exports. 1:00 p.m. CT
- 5 Sept. Jobs Data** **FRI 11/7**
Unemployment, nonfarm payrolls. 2:00 p.m. CT

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