Weekly Insights | Nov 20, 2025

Executive Summary

Corn – Post-WASDE Balance Sheet Heavy on Paper, but Cash Still in Control

December corn ended the period at $4.35 per bushel, down one cent from last week, as the market digested a November WASDE that was bearish vs expectations but only a modest step away from September. USDA cut its assessment of the average U.S. yield to 186.0 bushels per acre (–0.7 bushels per acre), trimmed production by about 60 million bushels, and still pushed ending stocks up to 2.154 billion bushels (+44 million bushels vs September), while raising exports by 100 million bushels in line with stronger early-season demand. Weekly inspections surged to roughly 2.05 MMT for the week ending Nov 13, lifting 2025/26 cumulative inspections to about 15.83 MMT, over 70 percent above last year's pace, with recent weeks more than doubling year-ago levels, and broadly consistent with a 3.075 billion bushels export program.

The nearby Dec–Mar spread tightened slightly from –14¢ to –13¢ (58 percent of full carry), reflecting firmer nearby demand from Gulf exporters and steady pull from ethanol plants even as overall supplies remain comfortable. Basis at the Gulf and key interior corridors held firm, and together with strong inspections, that physical strength continues to offset the heavier paper balance sheet.

Wheat – Bearish WASDE Stocks, but U.S. Export Pace Refuses to Back Off

Wheat spent the week absorbing a clearly heavier November WASDE while leaning on a stronger-than-expected export pace. USDA lifted 2025/26 U.S. production to 1.985 billion bushels (from 1.927 billion bushels in September) and ending stocks to 901 million bushels (from 844 million bushels), above pre-report expectations around 867–869 million bushels. Globally, world production rose to 828.9 MMT (from 816.2 MMT) and world ending stocks to 271.4 MMT (from 264.06 MMT), reinforcing a looser wheat balance. Futures broke on report day, with December SRW sliding toward $5.27 per bushel, but recovered into the mid-$5.40s as weekly inspections of about 246.5 thousand MT kept marketing-year shipments in the high-teens percent above last year and broadly aligned with USDA's unchanged 900 million bushels export projection.

The Dec–Mar SRW spread tightened slightly from –14¢ to –13¢ (roughly 56 percent of full carry), consistent with a market that recognizes heavier stocks on paper but is still seeing stable nearby pull from export channels. Gulf and PNW FOB indications showed only modest week-over-week moves even with Russian 12.5 percent FOB near the low-$230s per MT, so wheat remains a classic carry market, but one where the firmness of export execution continues to keep 901 million bushels feeling more like a ceiling to probe than a surplus the market is being forced to clear.

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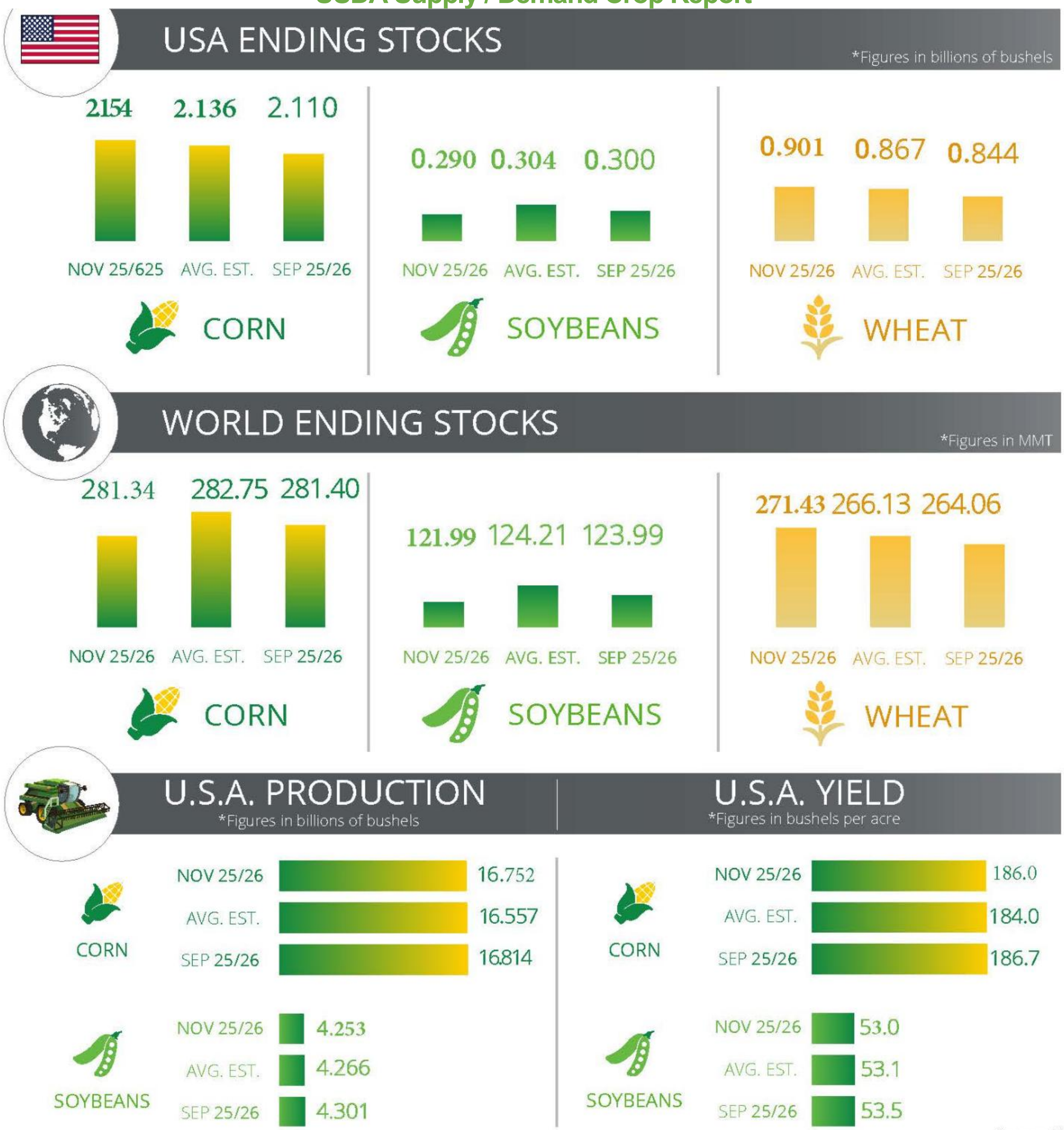
USDA Supply / Demand Crop Report



Source: USDA, ADM

Soybeans – WASDE Slightly Tighter Than Feared, Cash and China Flows Pull the Board Higher

Soybeans reversed their initial post-WASDE break and finished the period firmer, with January futures trading in the mid-$11.50s as cash and China flows outweighed USDA's more cautious export stance. The November WASDE cut USDA's estimate of the average U.S. yield to 53.0 bushels per acre (–0.5 bushels per acre), reduced production to 4.253 billion bushels (–48 million bushels vs September), and pulled total predicted 2025/26 supply down to 4.590 billion bushels, while exports were cut 50 million bushels to 1.635

billion bushels, crush held at 2.55 billion bushels, and ending stocks set at 290 million bushels, only about 10 million bushels below September. World soybean ending stocks dipped 2.0 MMT to 121.99 MMT, and the board initially sold off on Friday before flipping higher on Monday as record NOPA October crush (227.65 million bushels) and confirmation of fresh Chinese buying, including roughly 800 TMT attributed to COFCO and 792 TMT in USDA daily sales.

Weekly inspections around 1.18 MMT pushed season-to-date shipments to roughly 10.11 MMT (42 percent below last year). The Jan/Mar spread tightened from –14¢ to –7¢, roughly 31 percent of full carry, a clear sign that nearby pull from crushers and exporters improved despite USDA's export cut. Gulf and processor basis stayed historically firm for harvest. The balance sheet is still not "tight" on paper, but crush, basis, and Chinese demand are doing enough to justify mid-$11s rather than a slide back to the low end of the recent range

(Carry percent calculated assuming 7 percent annual interest and $0.05 per bushel per month storage/insurance cost over the spread interval.)

Macro Mostly Neutral, China Trade Signals and South American Policy in Focus

Macro inputs were broadly neutral: the Dollar Index held near recent ranges and crude oil drifted below $60 per barrel, softening biofuel margins but offering some freight relief. The BRL stayed defensive and the ARS weakened further in parallel markets, preserving strong selling incentives in Brazil and Argentina. Policy discussion remained centered on how much of China's U.S. soybean buying is state-reserve driven (and how binding the tariff really is in that context) and on Argentina's evolving export-tax framework, which still represents a structural bearish risk for world prices if cuts become durable.

Weather – U.S. Harvest Wraps, Central Brazil Sees Patchy Relief

As of November 16, USDA estimated that U.S. corn and soybean harvest were 91 percent and 95 percent complete respectively, shifting attention to logistics, basis and export flow. In Brazil, central and northern regions continued planting at a normal pace, while parts of Rio Grande do Sul and Paraná saw intermittent delays and less-than-ideal moisture, keeping some early-season risk premium alive for soy and, indirectly, safrinha corn. In Argentina, improved soil moisture is supporting early corn and soybean establishment and wheat filling under mostly normal conditions. With USDA already assuming large South American crops, any persistent shift toward a drier pattern in key southern Brazilian states would quickly become a more active driver of spreads and flat price.

What's Next

USDA Export Sales Catch-Up: Confirm how much of the recent Chinese soybean buying is on the books and whether corn and wheat commitments remain ahead of the pace required to meet USDA's new-crop projections.

Brazil Weather Continuity: Ongoing dryness or hiccups in southern Brazil could tighten early-season supply expectations and support nearby soy/corn spreads.

River & Barge Logistics: Seasonal barge constraints into the U.S. holiday period will be key for Gulf basis, especially soybeans.

Ethanol Production Trend: Next EIA update will test whether corn grind can hold up against weaker crude.

Russian FOB & Export Pace: Continued heavy Black Sea shipments at aggressive FOB levels should cap wheat rallies; any disruption would favor U.S. HRW/SRW.

China Buying Pace: Given the unconfirmed verbal framework, any actual purchase volume or shipment timing (Q4 vs Q1) will be crucial for basis and board strength.

CME Futures (Front Contracts)

Contract (Front Month)	11/12/2025 Close	11/19/2025 Close	Change (Δ)	Δ%	5-day Realized Vol* (x)	Open Interest Δ (x)
Corn (Dec '25)	$4.36	$4.35	-$0.01	-0.23%	5% (ann.)	-5k (est.)
Soybeans (Jan '25)	$11.32	$11.50	+$0.18	+1.59%	8% (ann.)	+2k (est.)
Wheat (Dec '25)	$5.34	$5.46	+$0.12	+2.25%	10% (ann.)	1k (est.)

5-day realized volatility estimated from daily settlement price changes.
Actual contract open interest changes are estimated; total corn OI rose slightly as new-crop hedges built, while wheat OI fell with Sep contract deliveries.

Key Calendar Spreads & percent of Full Carry

Spread (Crop '25→'26)	11/12 Quote	11/19 Quote	Δ (carry)	% Full Carry*	Market Implication
Corn Dec–Mar	-$0.14	-$0.13	+0.01	58%	Carry narrowed slightly but remains moderate; still a comfortable balance sheet with firm nearby demand from exporters/ethanol.
Soy Jan–Mar	-$0.14	-$0.07	+0.07	31%	Carry narrowed sharply as nearby strengthened on record crush and new China business; front end less relaxed than last week.
Wheat Dec–Mar	-$0.14	-$0.13	+0.01	56%	Carry a touch tighter w/w but still a classic storage market; heavier WASDE stocks but no sign of front-end squeeze.

Assumes 7 percent annual interest + $0.05 per bushel per month for storage and interest. Full carry (3 months) ≈ $0.22–$0.23 for corn & SRW wheat; (2 months) ≈ $0.22 for soybeans. percent of full carry = (calendar spread ÷ calculated full carry).

Notable International Futures

Exchange (Front Month)	11/12 USD Price	11/19 USD Price	Δ%	Notes
Dalian Corn (Jan)	¥2,151($6.46/bu)	¥2,162($6.49/bu)	+0.5%	China corn futures held firm on steady feed demand; domestic prices remain well above import parity even after tariff rollback.
Dalian Soymeal (Jan)	¥3,046 ($429/mt)	¥2,994 ($421/mt)	-1.7%	Soymeal eased on sluggish hog margins, with steady inclusion rates but subdued feed demand.
B3 (São Paulo) Corn (Nov)	R$64.20 ($11.75)	R$67.88 ($12.38)	+5.4%	Real weakened sharply this week; local corn prices rose in BRL but still softened slightly in USD on steady domestic logistics and competitive US Gulf offers into MENA and Asia.
Euronext Wheat (Dec)	€196 ($223/mt)	€197.5 ($225/mt)	+0.8%	EU wheat held steady amid ample stocks; slight firmness capped by cheap Black Sea offers. Russian 12.5% FOB remained ~$232–233/mt.

Corn Market Deep Dive

Post-WASDE Reaction: The November WASDE reset the corn balance sheet in a way that was bearish relative to expectations but only modestly different from USDA's September baseline. USDA cut the national corn yield to 186.0 bushels per acre, a reduction of just 0.7 bushels per acre from September's 186.7 bushels per acre, and above the pre-report consensus clustered around 184–185 bushels per acre. Production was lowered by roughly 60 million bushels from the September estimate, but the crop remains historically large and materially above what analysts anticipated going into the report. USDA's prediction of new-crop U.S. ending stocks rose from September's 2.110 billion bushels to roughly 2.154 billion, a 44 million bushel increase that landed slightly above the average trade estimate near 2.13 billion, this was enabled by a 207-million-bushel upward revision to USDA's initial assessment of 2024/25 ending stocks from the September 30 Grain Stocks report, which more than offset the production cut and export hike. USDA also lifted its 2025/26 U.S. export projections by 100 million bushels, aligning the forecast with the strong pace of early-season inspections and marking one of the few major demand-side adjustments between the two reports. Ethanol use, feed/residual, and other domestic categories were effectively unchanged from September.

Globally, USDA lowered its prediction of 2025/26 world ending stocks slightly versus September as well, reinforcing the broader theme of comfortable but not burdensome supply. The adjustment was minimal, from 281.4 MMT in September to 281.3 MMT in November, with reductions in China offset by small increases in Argentina, Mexico, and Ukraine. Taken together, the November update was less aggressive than analysts expected on U.S. supply cuts, while global balances tightened only marginally, leaving the market in a recalibration mode rather than reacting to any major surprise

Futures & Spreads: Corn futures traded through a two-stage WASDE reaction: a sharp break on Friday to approximately $4.30 per bushel as the lighter-than-expected yield cut took bullish momentum out of the market, followed by a steady rebound early in the week to $4.35 per bushel as physical flows and basis strength reasserted themselves. December futures pushed lower immediately after the report, pressured by the realization that the market had positioned for a deeper production reduction. But the early-week recovery highlighted that the pullback lacked follow-through, with exporters and processors still bidding firmly enough to keep the front end supported. The nearby Dec/Mar structure narrowed slightly to roughly –13¢, about 58 percent of full carry, reinforcing a market that remains comfortably supplied and shows no need for inversion to ration demand. Post-WASDE commentary continued to frame the move as "bearish on paper, steadier in practice," and nothing in the curve suggested meaningful stress or tightening beyond normal seasonal adjustments.

Funds & Positioning: With CFTC reporting still delayed, there is no reliable read on managed-money exposure around November WASDE. What can be inferred from price behavior and options flow is that the report-day break followed by a steady early-week recovery was more consistent with short-term position clean-up than a shift in directional conviction. For now, positioning sits behind more observable signals, basis, inspections, and export execution, which remain the dominant drivers.

U.S. Cash & Basis: The physical market continued to outpace futures this week. USDA reported 2.053 MMT of corn inspections for the week ending November 13, well above last week's 1.484 MMT and keeping cumulative 2025/26 shipments near 15.84 MMT, more than 70 percent above last year's pace. Cash tone reflected that strength: Gulf and interior basis held firm (Gulf CIF around +74¢ to +82¢ over December futures), supported by active export loading programs and improved river logistics. Ethanol demand remains steady, with weekly production still running at levels that keep processors bidding consistently even as crude softens. In short, the cash market remains the stabilizing force, firm enough to keep the front end supported even though futures continue to reflect a heavier paper balance sheet.

Export Flows: The long-delayed USDA Export Sales release helped clarify the backlog of commitments, showing net corn sales of approximately 1.9 MMT for the catch-up week ending September 25, with weekly exports at 1.32 MMT. As of that date, cumulative outstanding sales reached 16.55 MMT (up from 10.5 MMT last year), and accumulated exports stood at 4.99 MMT (versus 3.41 MMT previously). Sales data heavily favored soybeans in terms of headline flash activity, but corn maintained a strong underlying shipment program, with exports pacing well ahead of last year and trending comfortably toward the revised USDA export forecast of 3.075 billion bushels (about 78 MMT). With Gulf loadings leading the week and strong participation from Mexico (7.71 MMT in outstanding sales) and other Western Hemisphere buyers like Japan (1.96 MMT) and South Korea (1.42 MMT), the execution side of the export program has shifted from a concern to a source of support. The ability of shipments to continue at or above the pace implied by USDA's target will remain a critical watchpoint heading into December.

International Trade: Global pricing continues to reflect a well-supplied world corn balance, with FOB indications across the U.S., Brazil, and Argentina clustered closely enough to keep trade flows sensitive to freight and timing rather than outright price advantage. U.S. Gulf values remain competitive into Northern Hemisphere markets, while Brazil continues to dominate the Asian lanes thanks to freight efficiencies and still-ample internal supply. Argentina's position has firmed slightly as planting progresses and weather remains broadly supportive. The modest delay in Brazilian soybean planting remains a secondary watchpoint, given its potential to push safrinha corn planting deeper into a less-favorable window for rainfall and growing conditions, but for now global fundamentals remain comfortable and consistent with USDA's higher world ending-stocks figure. (add international prices)

So What? The post-WASDE corn narrative blends a heavy paper balance sheet with a surprisingly firm physical environment. USDA delivered a bearish adjustment relative to expectations, yield cut smaller than consensus, production still massive, and ending stocks higher, but the export and basis data continue to push back against a deeper price decline. Shipments are running well ahead of last year, the revised export forecast now aligns with actual flow, and processors remain active buyers. The next few weeks will determine whether the strength in inspections proves durable enough to offset the bearish supply tone, but for now corn is trading a tug-of-war between a heavy balance sheet and a physical pipeline that refuses to soften.

Soybean Market Deep Dive

Post-WASDE Assessment: The November WASDE landed slightly tighter than many in the trade feared, but the composition of the changes left soybeans feeling more "neutral with upside optionality" than outright bullish. USDA cut its assessment of the average U.S. soybean yield to 53.0 bushels per acre, down 0.5 bushels per acre from September's 53.5, trimming production to 4.253 billion bushels (–48 million bushels vs September). USDA's expectation for the 2025/26 U.S. soybean supply now stands at 4.590 billion bushels, reflecting both the smaller crop and slightly lower beginning stocks than USDA carried in September. At the same time, USDA lowered its prediction of new-crop exports by 50 million bushels to 1.635 billion bushels, left crush unchanged at a record 2.55 billion bushels, and pegged ending stocks at 290 million bushels, down from roughly 300 million bushels in September, implying a stocks-to-use ratio near 6.8 percent versus about 6.3 percent last year. Pre-report surveys had generally anticipated only a modest reduction in yield, little or no change to exports, and an increase in carryout from September levels rather than a decline, so the combination of slightly smaller supply and a lower ending-stocks figure was less bearish than some had positioned for. Globally, USDA trimmed world soybean ending stocks by 2.0 MMT to 121.99 MMT, a marginal adjustment that reinforces the message of adequate but not burdensome inventories.

Futures & Spreads: Soy futures traded the report in two acts. On Friday (Nov 14), January beans dropped about 22¢ to roughly $11.24 per bushel as the market focused on the export cut and viewed the WASDE as less bullish than hoped. That weakness was fully reversed early the following week: on Monday (Nov

17), Jan futures rallied nearly 33¢ and settled at $11.57 per bushel, aligning with firmer cash flows and renewed Chinese buying. By the end of the period, Jan beans were holding in the mid-$11.50s, up roughly 20–25¢ from pre-report levels. The nearby curve stayed in carry but not at full carry: the Jan/Mar spread traded near 7¢ by week's end, down from –14¢ ahead of the report, a tightening to roughly 40 percent of full commercial carry. That narrowing is consistent with stronger nearby pull from crush and exports relative to the heavier, more comfortable balance sheet USDA outlined in September.

Products & Crush: Domestic crush remains the core bullish anchor. NOPA reported October crush at 227.65 million bushels, the largest monthly crush on record, up about 13.9 percent year on year and roughly 15 percent above September, beating all trade estimates comfortably. Board crush margins were described as "historically strong" in early November, helped by firm soymeal values and only modest softness in soybean oil following weaker crude. Even after Monday's futures rally, margins stayed well above the long-run historical average, supporting aggressive processor bids. USDA's November WASDE kept 2025/26 crush unchanged at 2.55 billion bushels, effectively validating that plants will need to run hard to meet both feed and renewable diesel-linked oil demand. The combination of record realized crush and USDA's refusal to trim that line item reinforces the idea that crush, not exports, is doing most of the heavy lifting on the demand side versus both the September balance sheet and pre-report analyst expectations.

Funds & Positioning: With CFTC data still catching up from earlier reporting disruptions, there is no reliable breakdown of speculative positioning around the November WASDE. What can be said from the tape is that the sequence of a sharp break on report day followed by an even stronger rally early in the week is consistent with short-term position clean-up and fresh discretionary buying rather than a one-off headline squeeze. Beyond that, any precise statements about fund net length or short-covering would be speculative, so for now positioning must be treated as a secondary input behind more observable signals such as spreads, basis and crush margins.

Cash & Basis: Cash markets are telling a tighter story than the carryout alone. At the Gulf, CIF Nov soybean barges were quoted around +72¢ over Jan, with FOB export premiums for December near +107¢ over Jan, both historically firm for harvest. Tight nearby loading slots at Gulf and PNW terminals kept exporters competing for physical, with PNW values running 20–30¢ per bushel richer for some positions. Interior processors and river elevators leaned into the post-WASDE rally: spot basis gained 5¢ at major crush plants (Decatur, Lafayette) and 2–3¢ along the Mississippi River as end-users moved to secure beans in the face of record crush margins and the pickup in Chinese interest. Nationally, basis remains historically strong for harvest, especially at export gateways and crush hubs. The firmness in basis aligns with the tightening in the Jan/Mar spread from –14¢ to –7¢, signaling a stronger front-end pull than the balance sheet alone implies.

Trade Flows & International Competition: USDA's catch-up export data and inspections confirm a decent but uneven export story. Weekly inspections totaled 1.125 MMT for the week ending November 6 and improved to 1.176 MMT for the week ending November 13, a slight w/w increase that keeps the early-season pace firm. Season-to-date inspections now stand near 10.11 MMT, roughly 42 percent below last year's very slow start, though still trailing the five-year average for this point in the marketing year. On the sales side, delayed FAS reports showed about 0.33 MMT of Chinese purchases followed by just over 0.10 MMT of cancellations a reminder that commercial buying remains hesitant. Against that backdrop, the market reacted strongly to reports that COFCO booked around 14 U.S. cargoes (0.85–0.90 MMT) for Dec/Jan shipment, while USDA's daily system confirmed 792 TMT in fresh sales to China. Outside China, Mexico, the EU, and Egypt remained steady buyers. Even so, USDA's 1.635 billion bushels export forecast reflects a cautious stance versus September, and the extent to which China executes additional reserve-oriented purchases will determine whether that export line proves conservative or needs trimming later in the marketing year.

Policy Context: A key discussion this week is who in China is absorbing U.S. soybeans. If state reserves rather than crushers are driving the recent buying, the 10 percent tariff becomes far less restrictive, a duty paid by the government and returned to the same government changes the effective cost. That helps explain how China could lift U.S. cargoes at a nominal premium to Brazil without signaling an improvement in crush margins. Reserve demand supports U.S. export volumes, but it does not imply stronger near-term industrial use. The commercial import picture remains tied to margins, feed demand, and Brazil's relative discount.

So What? Taken together, the November WASDE and subsequent data leave soybeans in a finely balanced but higher-priced environment. Versus September, USDA acknowledged a slightly smaller U.S. crop and tighter global stocks but offset most of that with a 50 million bushels export cut, leaving carryout only 10 million bushels lower and still firmly in "adequate but not burdensome" territory. Versus analyst expectations, the key surprise was that ending stocks fell instead of rising, which is why the initial bearish knee-jerk on Friday gave way to a stronger rally once traders focused on record crush and fresh Chinese buying. Structure matches that shift: spreads narrowed to about 31 percent of full carry, basis is historically strong at the Gulf and at major crush plants, and futures are holding in the mid-$11s rather than slipping toward $11. The risk skew from here is dominated by China and South American weather. If COFCO's recent 0.9 MMT purchase proves to be the first leg of a larger execution against the 12 MMT pledge, USDA's 1.635 billion bushels export projection and 290 million bushels carryout could prove conservative. If instead Chinese buying fades and South America delivers large crops, the export line may need to move lower again. For now, crush and cash remain the heavy lifters, and the board is willing to pay mid-$11s for that uncertainty.

Wheat Market Deep Dive

Post-WASDE Assessment: The November WASDE confirmed that wheat is carrying the heaviest balance sheet of the major U.S. row crops and did so in a way that was clearly more bearish than the market had discounted. USDA increased its assessment of 2025/26 U.S. wheat production from 1,927 million bushels in September to 1,985 million bushels in November, driven by a higher harvested area of 37.2.million acres (from 36.6 million acres) and a yield bump from 52.7 to 53.3 bushels per acre. Total supply rose from 2,898 to 2,955 million bushels, while domestic use and exports were left unchanged at 1,154 million bushels and 900 million bushels respectively, meaning virtually the entire supply gain was pushed straight into ending stocks. Carryout moved from 844 million bushels in September to 901 million bushels in November, a six-year high and above pre-report expectations that clustered around 867–869 million bushels.

On the world side, USDA raised 2025/26 wheat production from 816.2 to 828.9 MMT and ending stocks from 264.1 to 271.4 MMT, again overshooting the median survey which had world stocks closer to 266 MMT. In other words, the trade was already braced for a heavier wheat story, but USDA still managed to come in meaningfully above consensus on both U.S. and world stocks. The first reaction on Friday was a "headline-bearish" selloff, but as traders and analysts looked deeper into the data, the market began to lean more heavily on strong export flows and resilient FOB pricing to decide whether 901 million bushels is a ceiling or a stepping-stone.

Futures & Spreads: Outright price action reflected the two-step WASDE reaction noted in corn and soybean markets. On report day (Friday, Nov 14), December SRW wheat slid to about $5.27 per bushel, a two-week low, as traders absorbed heavier U.S. and global ending stocks and followed corn and soy lower. By Monday, Nov 17, futures had fully stabilized: December SRW recovered to $5.44 per bushel, up roughly three percent from Friday's close, aligning with firmer export signals and steady FOB values. December HRW held near $5.29 per bushel, while December Euronext wheat settled around €190 per MT. Spreads saw limited reaction: the Dec/Mar SRW spread traded near, 13¢, which is roughly 56 percent of full commercial carry, consistent with a market that recognizes comfortable supply but sees no sign of pipeline stress. With carry now wider than in early November and expectations for new-crop U.S. carryout clearly above USDA's September predictions and analyst expectations, the curve continues to reward storage rather than suggesting nearby tightness.

Global Supply & Demand: The global side of the wheat story was just as important as the U.S. changes. The November WASDE lifted world wheat production by about 12.7 MMT versus September (from 816.2 to 828.9 MMT) and world ending stocks by roughly 7.4 MMT (from 264.1 to 271.4 MMT), a two percent increase that pushes global inventories further away from any “tight” narrative. The bulk of those upward revisions came from key exporters: USDA raised Russian production to around 86.5 MMT with exports at 44 MMT, while also nudging up Argentina and Australia. That picture is being confirmed in real time. SovEcon and APK-Inform report that Russia shipped about 2.0 MMT of wheat in the first ten days of November, roughly eight percent above the same period last year, reinforcing Russia’s role as the dominant marginal supplier. Russian 12.5 percent protein FOB values are holding near $233 per MT, still cheap enough to anchor world milling wheat prices. Euronext around €190 per MT keeps EU wheat competitive in some Mediterranean and North African routes but not cheap enough to displace Russia across the board. Compared with September, the message from USDA plus the trade is straightforward: the world wheat balance is looser, exporters have more to move, and Russia continues to set the floor.

Cash & Basis: U.S. cash signals remain softer than corn and soybeans but not nearly as bearish as the WASDE headline suggests. USDA reported 246,533 mt of wheat inspected for shipment during the week ending Nov 13, down from 291,443 mt the prior week but still above the 197,138 mt inspected in the same week last year. Marketing-year-to-date inspections now total 12.35 MMT, compared with 10.35 MMT last year, leaving shipments running about 19 percent ahead of last season, fully consistent with USDA’s 900 million bushels export projection. FOB indications from U.S. Wheat Associates showed only modest w/w changes across Gulf SRW, HRW and PNW classes, and there is still no evidence of panic discounting despite Russian 12.5 percent protein FOB levels near the low-$230s per MT. With the board still in comfortable carry (–13¢, 56 percent of full carry) and exporters continuing to execute steady programs, domestic basis appears stable enough to absorb the heavier stock number the WASDE introduced.

Trade Flows: The latest flows reinforce a picture that is more constructive than the WASDE stocks alone imply. USDA’s November projection for 2025/26 U.S. wheat exports remains 900 million bushels, roughly nine percent above last year. The long-delayed USDA Export Sales release helped clarify the backlog of commitments, reporting net wheat sales of 540 TMT for the catch-up week ending September 25, with weekly shipments of 739 TMT. As of that date, cumulative exports stood at 9.54 MMT versus 8.28 MMT at the same point a year earlier, roughly 15 percent ahead of last year’s pace. Russia and Ukraine continue to ship aggressively via Black Sea and Danube routes, capping U.S. upside, but the fact that U.S. volumes continue expanding year-on-year in that competitive environment underscores that the 900 million bushels export line remains very much achievable. Inspections through mid-November have since pushed cumulative shipments to 12.36 MMT, now running nearly 19 percent ahead of last season. If this execution holds through the first quarter, USDA may ultimately need to acknowledge a stronger shipment program , even with the larger domestic crop, when it revisits the balance sheet in coming months.

Speculative Positioning: On the positioning side, the post-WASDE action looked more like routine position-cleaning than the start of a new trend. With CFTC reports still delayed, there’s no solid read on managed-money exposure, and intraday exchange data isn’t enough to pinpoint who was driving the moves. What we can say is that the report-day sell-off and the early-week bounce happened on active volume, consistent with traders adjusting hedges after a major release. Beyond that, wheat doesn’t look heavily one-sided: commercials are well covered, and the curve continues to reward storage rather than reflect any extreme speculative build

So What? The wheat setup after the November WASDE is the same case of bearish paper stocks running into a less-bearish physical reality experienced across row-crop markets. USDA lifted its prediction of 2025/26 U.S. ending stocks from 844 million bushels in September to 901 million bushels in November and raised world stocks from 264 MMT to 271 MMT, decisively overshooting analyst expectations. That justified the initial break toward $5.27 per bushel, but the quick recovery back into the mid-$5.40s, the stability in FOB values, and shipments running 19 percent ahead of last year argue that the market is not trading wheat as a surplus that needs to be cleared aggressively. The Dec/Mar SRW spread around –13¢ (56 percent of full carry) reinforces that storage economics, not nearby tightness, remain the dominant structure. For commercials, wheat is still a hedge-selling and carry-capture market rather than a scarcity-premium market. Rallies into the high-$5s will likely attract producer and exporter selling as long as Russian FOB values hold near the low-$230s per MT and world stocks remain elevated. The main upside risk would be a scenario where U.S. exports continue outperforming while Black Sea shipments stumble, a combination that could tighten spreads even in a high-stocks environment. For now, though, storage, carry and Russia still anchor the market.

U.S. Cash Market & Basis

Corn: Cash corn continued to run ahead of the board. Export inspections hit 2.053 MMT for the week ending Nov 13 (up from 1.484 MMT), pushing 2025/26 cumulative shipments to about 15.84 MMT, more than 70 percent above last year. Gulf exporters stayed active and CIF corn basis was reported steady to slightly firmer (around +74¢ to +82¢ over December futures) versus last week as barge logistics on the Lower Mississippi remained favorable. Interior bids in key river and ethanol corridors held their ground, firming fractionally in some spots—with plants still running hard enough to keep a consistent pull-on nearby bushel even as flat price softened. Nationally, basis is described as “firm for post-harvest” (national average around -37¢ under December), with only minor weakness in surplus Western Corn Belt locations where on-farm selling picked up on the early-week rally.

Soybeans: Soybean cash signals were the tightest of the three markets. At the Gulf, CIF Nov barges around +72¢ over Jan and FOB Dec premiums near +107¢ held at historically strong harvest levels, while PNW slots traded roughly 20–30¢ per bushel richer than the Gulf for some nearby positions. In the interior, crushers and river elevators leaned into the rally: spot bids gained about 5¢ at major plants such as Decatur and Lafayette and 2–3¢ along the Mississippi River as record NOPA October crush and fresh Chinese business encouraged end-users to extend coverage. With weekly inspections near 1.18 MMT and season-to-date volumes about 42 percent below last year’s slow start, the basis picture is fully consistent with the narrowing Jan/Mar spread and a market where physical demand is tighter than the paper carryout alone suggests.

Wheat: Wheat basis remained softer than corn and soy but still respectable given the heavier WASDE stocks. Export inspections of 246,533 mt kept marketing-year shipments roughly 19 percent ahead of last season, and Gulf/PNW FOB indications for SRW, HRW and soft white moved only modestly week-on-week despite Russian 12.5 percent FOB values stuck in the low-$230s per MT. Gulf SRW stayed discounted to HRW/HRS, but there was no sign of panic discounting after the report. Interior basis in the Southern Plains milling market remains defensive, reflecting carry incentives and comfortable supplies, but has not weakened enough to contradict USDA’s 900 million bushels export projection. Overall, wheat cash markets are behaving like a classic carry environment: exporters and mills are willing to validate current board levels, but rallies into the high-$5s are still expected to draw hedge selling rather than chase nearby supply.

International Cash & Trade Flows

Brazil: Brazil continues to assert its dominance as the global supplier of both soybeans and corn. The ANEC now projects soybean exports in November at around 4.71 MMT, up from an earlier 4.26 MMT estimate. Corn export forecasts were also raised to approximately 6.36 MMT. On the pricing front, FOB Santos soybean offers remain strong (near $480 per MT or $10.92 per bushel) and continue to hold a premium advantage over U.S. Gulf equivalents into China. Although precise current FOB maize values are less clearly documented in the latest update, previous summaries had Brazil’s corn FOB offers around $210 per MT ($5.30 per bushel) into Southeast Asia. Interior conditions show planting for the next soybean crop advancing (for example Mato Grosso is past the midway mark), but subsoil moisture deficits are still flagged in parts of Goiás and Tocantins. Export corridors remain functional with no significant congestion reported.

Argentina: Up-River FOB export prices in Argentina are reportedly steady to modestly lower: corn is offered near $205 per MT, and soymeal (47 percent protein) around $305 per MT, both broadly in line with recent levels. Farmer selling continues to slow after the end of the export incentive program, making upstream liquidity less aggressive. The Rosario Exchange reaffirmed its corn planting estimate at about 40 percent of area complete, above average, and reiterated an outlook of near 52 MMT production under neutral/wet summer conditions. The parallel-rate peso exchange (near ARS 1,410/USD) maintains pressure on local exporters and farm selling behavior. Wheat harvest is underway in the north under dry-but-manageable conditions with expectations near 24.5 MMT.

China: Import activity remains heavily Brazil-centric. U.S. Gulf soybean offers (reported near +$2.20 per bushel over Jan futures) remain uncompetitive relative to Brazilian cargoes (roughly +$2.10 per bushel equivalent), which is contributing to Chinese bookings favoring Brazil. No new confirmed U.S. soybean purchases by Chinese importers have been formally published through Nov 19 beyond the mid-month COFCO activity, and USDA did not report any new flash sales this week. The Nov 10 suspension of Chinese retaliatory tariffs on U.S. corn and wheat (soybeans unchanged at 13 percent MFN duty) is noted but has not yet led to a major shift in Chinese buying patterns. On the domestic front, Dalian Jan corn futures topped ¥2,151 per MT ($6.46 per bushel equivalent), still well above landed import parity, so commercial crush margins remain constrained. While market commentary around long-term Chinese soybean imports targets (12 MMT for 2025, 25+ MMT through 2028) continues to circulate, these remain guidance rather than definitive purchase commitments.

EU / Black Sea: Russian 12.5 percent protein FOB wheat offers remain around $232 per MT, reflecting export tax adjustments and sustained pricing discipline. Russia continues to win major tenders in Egypt and the Middle East. French wheat offered near $225 per MT remains less competitive, especially as Maghreb and North African tenders favor Black Sea origin. Ukrainian corn continues steady flows via the Danube and rail with inbound FOB offers near ~$207 per MT into Spain/Italy. Within the EU, internal grain availability has improved post-harvest, lessening near-term import urgency. Black Sea soymeal, Russian and Ukrainian origin, continues to displace U.S. product into southern Europe, aided by favorable freight and FX dynamics.

Other Origins: No major changes reported from Canada or South Africa. Canada's spring wheat exports remain stable, targeting Mexico and East Asia. Australia's harvest expansion across Queensland and New South Wales reveals improved protein but mixed yield outcomes after a dry winter. India remains effectively inactive on the global grain-export stage with no new policy shifts announced.

So What? U.S. exporters continue to face structural headwinds in key Asian and MENA markets as Brazil and Russia maintain pricing leadership. China's continued preference for Brazilian beans, even following tariff adjustments, limits U.S. Gulf traction. While Argentina's political calendar introduces a potential variable, it is not currently shifting the broader flow dynamic. Until FOB spreads narrow or tariff dynamics change materially, U.S. cash and export strength will remain more reliant on domestic demand fundamentals and CIF competitiveness rather than on major export arbitrage gains.

Key Fundamentals & Reports

Government Data & Reporting: USDA reporting has fully normalized after earlier delays, with Export Inspections, Export Sales, and the November WASDE all published on schedule. The return of full data flow removed the uncertainty that shaped trading earlier in the month, particularly in soybeans where Chinese activity had been difficult to confirm. Crop Progress was not updated this week given harvest completion, leaving the market to rely on state updates and private surveys for any final fieldwork commentary. CFTC Commitments of Traders remain delayed, keeping speculative exposure opaque and pushing traders to lean more heavily on observable physical indicators, spreads, basis, export flow, rather than fund positioning as a directional input

Crop Progress: The late-season fieldwork is essentially finished, with corn 91 percent harvested and soybeans 95 percent complete, both slightly behind the five-year average. Winter wheat planting has reached 92 percent nationwide and emergence stands at 79 percent, each a few points below average, with most Northwestern states fully planted while Nebraska remains notably behind normal. Early HRW ratings show 45 percent of the crop in good-to-excellent condition, down from a year ago, and dryness in western Kansas and Oklahoma continues to be a point of attention as the crop moves toward dormancy.

Export Inspections (USDA FGIS – week ending Oct Nov 13): Corn inspections surged to 2.053 MMT (+38 percent w/w), pushing cumulative 2025/26 shipments to roughly 15.84 MMT, more than 70 percent ahead of last year and now firmly aligned with USDA's higher 2.3 billion bushels export projection. Soybean loadings improved to 1.176 MMT, maintaining season-to-date shipments near 10.11 MMT, around 42 percent below last year's exceptionally slow start. Wheat inspections totaled 246.5 TMT (–15 percent w/w), but cumulative exports reached 12.35 MMT, nearly 19 percent ahead of last year and consistent with USDA's unchanged 900 million bushels target. The week's flow reaffirmed a strong corn export program, a still-improving soybean pace driven by China, and a wheat program outperforming expectations despite global competition.

Export Sales (USDA FAS, catch-up releases): Delayed weekly sales reports finally caught up this week, delivering clarity after an extended period of backlog and quiet headlines. For soybeans, the data revealed net Chinese purchases of roughly 0.33 MMT offset by 0.10 MMT in cancellations, complemented by a separate USDA daily flash of 0.792 MMT in fresh sales to China, widely linked to state-owned COFCO securing at least 14 cargoes (0.85–0.90 MMT) for December/January shipment. Corn commitments held steady with strong participation from Mexico and other Western Hemisphere buyers, while wheat bookings proved sufficient to underpin USDA's unchanged export line. The resolution of these delayed figures removed a key source of uncertainty that had constrained trader conviction earlier in November, helping support the firmer tone observed in nearby soybean and corn spreads.

Ethanol Production & Stocks (EIA – week ending Nov 7): Ethanol production held firm through early November, with the latest EIA print showing output at 1.075 million barrels per day for the week ending Nov. 7, consistent with the strong run rates seen through October (1.071–1.123 million barrels per day). Margins have softened alongside crude slipping below $60 per barrel, but they remain positive enough to keep Western Corn Belt processor bids well-supported and maintain a steady grind. Stocks edged slightly higher, reflecting normal pre–year-end seasonal patterning rather than a demand slowdown. Overall, industrial use remains stable, reinforcing the firmness seen in nearby corn spreads and cash markets.

NOPA Crush: NOPA reported October crush at 227.65 million bushels, the largest monthly crush on record and nearly 14 percent above last year. This confirmed that U.S. processors are running hard into year-end and fully validated USDA's 2.31 billion bushels 2025/26 crush projection. Strong soymeal demand and historically elevated crush margins continue to anchor domestic soybean usage, offsetting the softer tone in export forecasts.

CFTC Commitments of Traders: No new CFTC reports were released this week, leaving managed-money positioning entirely dependent on private trackers and CME open interest changes. Private estimates suggested only modest net changes: corn lightly net short with limited short-covering, soybeans biased toward modest net length after early-week buying, and wheat remaining heavily net short but with little confirmed movement. Without official data, speculative influence remains secondary to physical flows, basis strength, and the post-WASDE adjustment process.

So What? With USDA reporting fully restored and WASDE adjustments absorbed, market direction this week was driven overwhelmingly by physical movement rather than paper balance sheets. Corn fundamentals strengthened meaningfully on the back of another week of strong inspections and firm basis. Soybeans gained support from confirmed Chinese buying and record crush, easing concerns about the export cut in the WASDE. Wheat continues to carry the heaviest balance sheet but is outperforming expectations thanks to solid export execution and stable FOB values. With CFTC data still absent and South American weather moving into a more sensitive phase, the physical side of the market remains the primary anchor, and this week's physical signals were decisively stronger than the headline supply numbers alone would suggest.

International Reports

Brazil – ANEC Lineups & Diverging Weather: Mid-November ANEC schedules point to soybean exports near 4.71 MMT for the month to date and corn loadings around 6.3 MMT, consistent with strong second-crop movement but softer relative to historical volumes than October's unusually heavy flow. Brazilian FOB values remain competitive: Santos soybeans traded near $480 per MT ($10.90 per bushel), keeping a modest discount to U.S. Gulf offers, while corn around $210 per MT ($5.30 per bushel) continues to set the floor for global feed grain markets. Planting progress stayed split north–south: Mato Grosso maintained a near-normal pace while Rio Grande do Sul and Paraná showed patchier emergence due to intermittent dryness, a pattern that keeps some early-season risk premium alive. Central and northern regions received more regular rainfall, supporting replanting decisions and stabilizing forward yield expectations. No new CONAB revisions were released within the window, but private consultants continue to flag a slight downward bias to early soybean yield assumptions if southern rainfall remains inconsistent. Port logistics at Santos and Paranaguá remained fluid, with no reports of congestion.

Argentina – BCBA & MAGyP Updates: The Buenos Aires Grain Exchange reported corn planting advancing steadily under improved soil moisture, while soybean planting gained momentum across core provinces. Wheat harvest progressed in the northern belt, and BCBA raised production expectations to 24.5 MMT, broadly aligned with early-November assessments. Up-River FOB offers held steady, with corn quoted near $205 per MT and soymeal around $305 per MT, reflecting stable export competitiveness. MAGyP's weekly updates showed no major surprises in sowing progress or crop conditions. The peso continued to weaken in parallel markets, sustaining strong export incentives, while farmer selling remained cautious ahead of ongoing political and macro uncertainty. Crushers continued to draw on inventories accumulated under September's "soy dollar 5" program, keeping meal and oil flows steady.

China – Import Behavior & Post-Tariff Dynamics: China's import behavior this week centered on confirmation of reserve-oriented U.S. soybean buying, rather than commercial crush demand. Reuters reported COFCO securing 14 U.S. cargoes (0.85–0.90 MMT) for Dec/Jan shipment, and USDA daily data confirmed 0.792 MMT of fresh sales to China. Despite this pickup, crushers remained focused on Brazilian offers for January–March arrival windows, and domestic margins stayed under pressure from high port inventories and weak soymeal demand. Chinese futures markets were broadly steady: Dalian corn hovered near ¥2,150 per MT, soybeans around ¥4,970 per MT, and soymeal near ¥3,040 per MT, signaling muted domestic pull. No new announcements were made by MARA or Customs, and while China's earlier tariff adjustments on U.S. grains reshaped sentiment, soybean duties remain effectively unchanged for commercial buyers. Market chatter continued around whether state purchases dilute the tariff constraint, but operationally there was still no shift in crushers' import behavior.

Black Sea / EU – Russia Maintains Competitive Edge: Black Sea origins maintained their grip on global pricing and tender activity this week. Russian 12.5 percent protein wheat FOB offers stayed firm in the $232–233 per MT range, continuing to set the floor for milling wheat values worldwide and capturing the lion's share of Egyptian and Middle Eastern tenders. Russia's export tempo held strong, with early-November volumes tracking comfortably above last year's levels. Ukrainian corn flows via Danube and Black Sea ports remained competitively priced near $207 per MT, keeping downward pressure on EU feed grain values. In Europe, winter wheat plant establishment progressed solidly across key areas, with FranceAgriMer reporting conditions steady in the mid-to-upper 60s percent good-to-excellent. EU internal supply feels comfortable, reflected in Rouen offers around $225 per MT with little upward tension. No meaningful logistical issues were noted along Black Sea or Danube routes during the period.

Global – Multilateral Updates: No major new multilateral updates were released within the window, leaving IGC's late-October numbers as the reference point. Global trade sentiment remained balanced: comfortable inventories for wheat and corn, record U.S. crush supporting soy product markets, and early-season risk resting primarily in southern Brazil's rainfall profile rather than geopolitical shocks. Freight, container availability, and shipping routes remained stable, keeping global arbitrage dominated by export competition rather than supply scarcity.

So What? Global grain flows continue to be shaped by Brazil's dominance in corn, state-led Chinese soybean demand, and ultra-competitive Russian wheat pricing. Argentina remains competitively positioned but macro-risk sensitive, while Chinese importer's buying pattern reinforced that U.S. soy strength is being driven by reserves, not commercial crush margins. With no major multilateral revisions and logistics functioning smoothly, international markets continue to price off competitive origins rather than tightness. The next meaningful drivers will be Brazil's late-November rainfall distribution and whether China converts this week's reserve buying into sustained forward demand, both of which will influence nearby U.S. spreads and basis as we move toward December.

Weather & Crop Conditions

United States

Crop Progress & Rainfall: U.S. harvest is now essentially wrapped up, with corn 91 percent complete and soybeans 95 percent harvested, leaving only light activity in pockets of the Upper Midwest and far northern areas. Early-week precipitation across the Ohio Valley and Mid-South improved surface moisture and aided barge drafts along the lower Mississippi, helping normalize flow after recent low-water constraints. In the Plains, winter wheat establishment is progressing but remains uneven: planting has reached 92 percent, and emergence stands at 79 percent, both slightly behind average, while persistent topsoil dryness across western Kansas and Oklahoma continues to limit early HRW condition gains despite scattered 10–20 mm showers.

River Levels & Logistics: Mississippi River conditions continued to stabilize, with gauge readings at Memphis, St. Louis and Baton Rouge improving modestly on the back of early-November rainfall. Standard barge drafts remained in effect through most of the week, keeping freight steady to slightly firmer depending on loading window and segment. Logistics along the Lower Miss and Ohio Rivers were described as "functional but still sensitive," with carriers noting that water levels remain below historical averages, maintaining a cautious tone for the next 2–3 weeks of holiday-season traffic. Improved flow supported steady CIF basis levels and helped clear the large export inspection volumes reported this week.

Temperatures: Conditions stayed seasonally mild across much of the Midwest and Plains, with highs in the 50s–60s°F and above-normal warmth persisting into the weekend. The mild pattern aided final fieldwork and natural dry-down while slowing soil moisture recharge across the HRW belt. No frost events or quality concerns were reported, and the absence of severe cold continues to support winter wheat establishment in the central and northern Plains.

Outlook (6–10 days): NOAA's mid-November outlook points to above-normal temperatures across the central U.S. and continued dryness for Kansas, Nebraska and western Oklahoma. Improved rainfall chances are focused on the Ohio Valley and Lower Mississippi basin, providing potential incremental relief for barge logistics. For wheat areas, however, the forecast remains marginal, with limited precipitation expected to address deeper topsoil deficits across the southwestern Plains.

South America:

Brazil: Weather remained sharply divided between north–central Brazil and the southern belt. Regular showers returned across Mato Grosso, Goiás and Tocantins, delivering 20–50 mm in several producing areas and allowing soybean planting to recover momentum after early-season delays. Planting progress in the Central-West moved closer to normal historical pace, and replanting where necessary has proceeded smoothly. Subsoil moisture, however, remains below average across pockets of Goiás and northeastern Mato Grosso, keeping agronomic risks elevated until more consistent rainfall arrives. In contrast, southern states (Rio Grande do Sul and Paraná) continued to face patchier rainfall and uneven emergence, a theme closely watched by the trade given its potential influence on early yield expectations and safrinha planting windows. Forecasts from INMET and NOAA call for additional rainfall in the Central-West but limited relief for the southern belt over the next 7–10 days.

Argentina: Conditions remained broadly favorable. BCBA maintained adequate-to-optimal soil moisture ratings across most Pampas provinces, with only isolated dryness in southwestern Córdoba. Early corn and newly sown soybeans continue to establish well, supported by stable temperatures and periodic thunderstorms delivering about an inch (20–35 mm) of rainfall across central and northern regions. Wheat harvest advanced in northern provinces under benign conditions, and quality concerns remain limited. Near-term forecasts continue to point toward intermittent showers and moderate temperatures, sustaining an overall constructive outlook.

Global

Winter wheat development across the Northern Hemisphere continued a generally steady track. In Russia and Ukraine, mild temperatures combined with adequate moisture supported solid emergence and early tillering stages. European conditions remained stable, with sufficient rainfall reported in France, Germany, and Poland; FranceAgriMer maintained ratings for French soft wheat in the upper 60s percent good-to-excellent. Down under, Australia's crop showed its typical regional divide: persistent dryness in Western Australia capped yield potential, whereas scattered showers in New South Wales and Queensland helped preserve harvest quality without dramatically altering overall output. Elsewhere, including India, South Africa, and Canada, no notable disruptions emerged during the period.

So What? With U.S. harvest now in the final stages (corn 91 percent complete, soybeans 95 percent), weather has largely faded as a domestic price driver, giving way to logistics and export execution as the key influences. Better barge movement along the river system has bolstered CIF basis levels and facilitated the clearance of robust corn and soybean inspection volumes. On the global front, Brazil continues to dominate the weather watch: steady rains have firmed up prospects in the Central-West, but patchy distribution in the south keeps a modest risk premium intact for soybeans, and by extension, early safrinha corn. Argentina's favorable pattern and rapid planting progress provide a counterbalance to regional concerns, while the Black Sea region and EU enjoy solid early conditions for winter wheat. Markets stay highly attuned to southern Brazil's rainfall outlook through late November, as any persistent dryness could translate into stronger, longer-lasting support for U.S. nearby basis and spreads.

Synthesis & Outlook

The post-WASDE week delivered the first full reset of market narratives since early September, as traders moved from speculation to confirmation and the physical market continued to set the tone. The November WASDE was undeniably heavier on paper for corn and wheat, and only modestly tighter for soybeans, yet the market’s response was far more nuanced than Friday’s initial break suggested. By Monday, futures in all three markets had stabilized or reversed: December corn recovered back toward $4.35 per bushel, January soybeans pushed into the mid-$11.50s, and December SRW wheat reclaimed the mid-$5.40s. Spreads tightened rather than loosened, with corn Dec/Mar firming toward 58 percent of full carry, soybeans Jan/Mar tightening sharply to 31 percent, and wheat Dec/Mar holding near 56 percent. The consistency in spread strength underscored the same message visible across inspections, basis and crush margins: the physical pipeline is still doing more work than the futures curve would imply.

Speculative participation remained thin, with no clean CFTC read available and traders forced to rely on price behavior, open interest, and options flow instead. The pattern resembled position cleanup rather than conviction: funds leaned into the Friday break but did not extend it, and early-week strength looked more like short-covering than new longs in either corn or wheat. Soybeans showed the clearest discretionary buying interest, with the combination of record crush, strong basis and confirmed Chinese purchases giving the board enough support to shake off the WASDE's export cut. Overall, the market continues to trade a commercial-led structure, with spreads, basis grids and export execution guiding sentiment more than macro inputs or fund flows.

Globally, Brazil and Russia continued to anchor price discovery. Brazil's export machine remained dominant, with corn still setting the global feed benchmark and soybeans maintaining a discount to U.S. Gulf offers. Rainfall improved across Mato Grosso, Goiás and Tocantins, stabilizing planting momentum, while southern Brazil stayed drier and preserved a mild risk premium into the end of November. Argentina's conditions remained constructive, with early corn and soybeans establishing well and wheat harvest progressing without major setbacks. Russia held its grip on global wheat pricing, with 12.5 percent FOB still near the low-$230s per MT and export flow remaining aggressive. China added the week's only real demand surprise: confirmation of roughly 0.8–0.9 MMT of COFCO U.S. soybean purchases plus nearly 0.8 MMT in USDA daily reports, breaking a multi-week drought of visible buying and tightening front-end soybean spreads.

Bullish triggers: The supportive case into late November rests on the continued strength of physical demand. Corn inspections at 2.05 MMT, CIF basis holding firm, and steady ethanol grind leave room for futures to lean higher if weekly sales confirm new momentum. Soybeans have the cleanest upside skew: record NOPA crush, historically strong basis, narrowing spreads and fresh Chinese buying all argue for a board supported by genuine nearby pull, especially if southern Brazil's dryness persists. Wheat's upside is narrower but still present, any hiccup in Russian logistics or a slowdown in Black Sea shipments would quickly tighten the SRW curve and amplify short-covering already visible at the margins.

Bearish triggers: The main downside risks remain tied to global supply. The WASDE's heavier wheat and corn stocks, combined with large South American crop assumptions, leave the door open for bearish repricing if demand does not continue to outperform. If China's soybean buying fades as quickly as it appeared, Gulf basis could soften and spreads re-widen. Any shift toward more consistent rainfall in southern Brazil would erode the mild risk premium now embedded in oilseeds. In wheat, continued Russian export pressure and FOB values anchored in the low-$230s would keep U.S. wheat capped and vulnerable to retracements toward recent lows.

Watchlist

USDA export sales catch-up and confirmation of Chinese soybean volumes

Brazil rainfall distribution across the Central-West vs southern states

Mississippi River draft stability heading into the holiday logistics period

U.S. ethanol production trends and processor bidding behavior

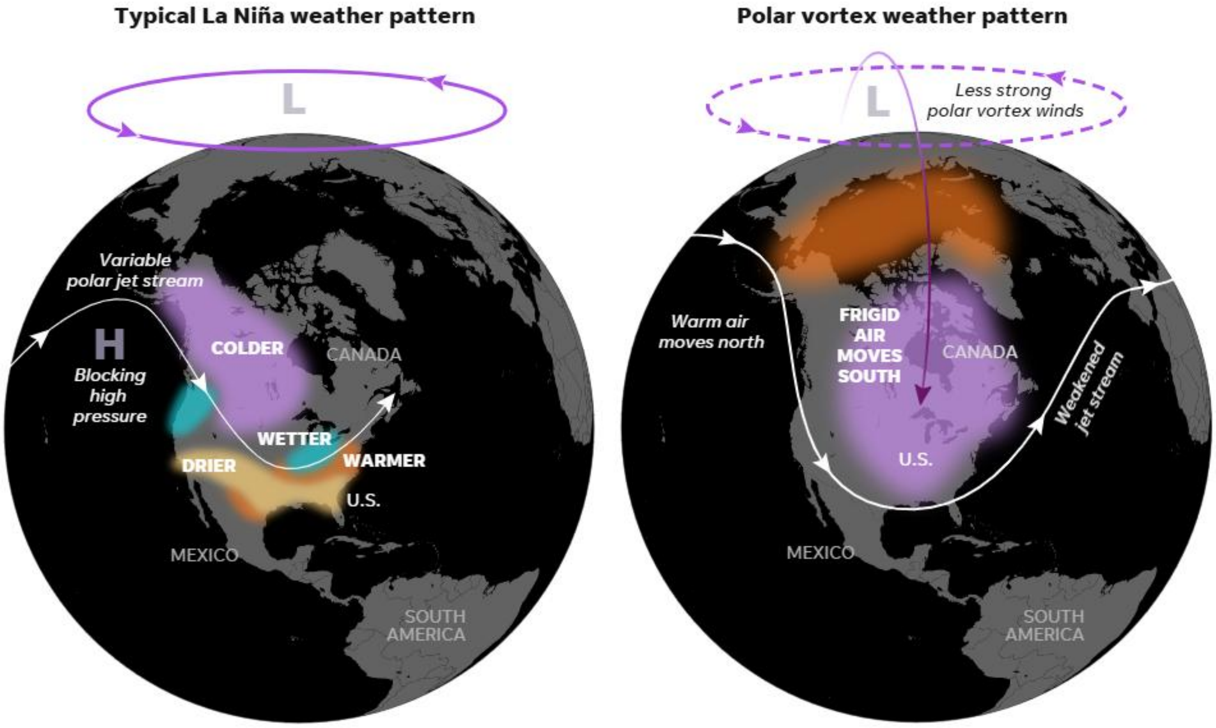
Russian FOB offers, tender activity, and Black Sea logistics flow

In summary: This was a week defined not by the WASDE itself, but by the market's reaction(s) to it. Corn absorbed a heavier balance sheet without losing its physical backbone, soybeans shrugged off an export cut thanks to crush and China, and wheat traded bearish paper stocks against export performance that simply refuses to buckle. The structure across all three markets remains grounded in the firmness of cash rather than the weight of futures. Whether that balance holds into late November now hinges on Brazil's rainfall, China's follow-through, and the next wave of USDA data, each with the potential to either reinforce the market's resilience or expose where the foundations are thinner than they appear.

La Niña versus Polar Vortex

Sounds like a bad B movie monster flick, but these two factors will play a huge role in the U.S. long-term weather forecast. The conflict hinges on sudden stratospheric warming (SSW). There were two known SSW events in the pre-satellite era, November 1958 and 1968. This would be the first in the satellite era.

La Niña versus Polar Vortex



Source: USA Today

Wintertime La Nina events are driven by a wave-like jet stream movement over the U.S. and Canada, leading to conditions that are milder and less stormy in the south and colder and stormier than normal in the north.

The Polar vortex's pattern is stronger in the winter and tends to keep the coldest weather bottled up near the North Pole. The jet stream usually pens the polar vortex in and keeps it there, but at times, some of the vortex can break off and move south, bringing unusually cold weather down into the U.S., Europe, and Asia.

Judah Cohen, a research scientist at MIT said the key question for our weather is how strongly does the warming up in the stratosphere influence our weather down here at the surface, in the troposphere? If the warming event strongly influences the jet stream and our weather, it will mean an extended period of colder and/or snowier weather starting sometime in December, he said. It could also extend into early January, and "greatly tilt the odds to a colder winter in the U.S." "If that polar vortex-jet stream coupling is weak or short circuits, it could be overall mild across the U.S. for the foreseeable future, and I believe greatly increase the odds for an overall mild to quite mild winter for the U.S."

Perfect weatherman answer, the winter could be extremely cold or warmer than normal or something in between. Extreme cold could result in winter wheat kill and the ground being too hard to plant. A very mild winter could result in weed pressures but an opportunity to plant crops early.

For the fifth time in six years the U.S. has been in a La Nina during September. It should be noted this year the La Nina weather pattern through November is deviating from expectations. Add into the mix the polar vortex, long-term weather forecasts will be scrabbled until February. By February, the polar vortex should be over and a much clearer picture of the La Nina pattern should be established.

H-2A Wage Rule Early Feedback

The Department of Labor (Department or DOL) is issuing this interim final rule (IFR) to amend its regulations governing the certification of agricultural labor or services to be performed by temporary foreign workers in H-2A nonimmigrant status (H-2A workers). Specifically, the Department is revising the methodology for determining the hourly Adverse Effect Wage Rates (AEWRs) for non-range occupations by using wage data reported for each U.S. state and territory by the Department's Bureau of Labor Statistics (BLS) Occupational Employment and Wage Statistics (OEWS) survey. For most H-2A job opportunities, the Department will use OEWS survey data to establish AEWRs applicable to five Standard Occupational Classification (SOC) codes combining the most common field and livestock worker occupations previously measured by the U.S. Department of Agriculture's (USDA) Farm Labor Survey (FLS), which covered six SOC codes. These AEWRs will be divided into two skill-based categories to account for wage differentials arising from qualifications contained in the employer's job offer. For all other occupations, the Department will use the OEWS survey to determine two skill-based AEWRs for each SOC code to reflect wage differentials. The threshold determination for assigning the SOC code(s) and applicable skill-based AEWR will be based on the duties performed for most of the workdays during the contract period and qualifications contained in the employer's job offer. Finally, to address differences in compensation between most U.S. workers and H-2A workers who receive employer-provided housing at no cost, the Department will implement a standard adjustment factor to the AEWR to account for this non-monetary compensation that employers will apply when compensating H-2A workers under temporary agricultural labor certifications.

The rule, issued Oct. 2 and already in effect, replaces the longstanding USDA Farm Labor Survey with the Bureau of Labor Statistics' Occupational Employment and Wage Statistics (OEWS) data to determine Adverse Effect Wage Rates (AEWRs) for non-range agricultural occupations. It also creates new two-tiered wage "skill levels," adjusts wages downward when employers provide housing, and moves AEWR publication to a new July 1 annual schedule.

Grower groups see relief from rising wage floors. Agricultural employers and industry associations have responded positively, arguing the changes will help stabilize H-2A costs after several years of double-digit wage increases driven by the old methodology. Groups such as the National Council of Agricultural Employers have framed the rule as "much-needed relief," saying the OEWS-based approach provides a more predictable and consistent wage framework.

Some early comments emphasize that the updated formula reduces extreme year-to-year volatility, particularly in states where AEWRs had surged under the discontinued Farm Labor Survey. Employers also say the new system better reflects labor-market conditions across occupations — especially for equipment operators, irrigation workers, and packing-facility employees whose duties did not always align cleanly with prior categories.

Labor advocates warn of potential pay reductions. Worker-advocacy organizations and some state agencies, however, are signaling sharp concerns. They argue that shifting to OEWS data and introducing a housing-based downward adjustment could lead to wage cuts for some H-2A workers — undermining the AEWR's statutory purpose of preventing adverse effects on U.S. farmworker wages.

Advocates also say OEWS data may not capture the specialized nature of agricultural labor with the same precision as the former USDA survey. Several groups have previewed comments questioning whether the two-tier skill system may allow employers to classify most positions as "entry-level," thereby lowering wages compared to previous seasons.

A recurring issue in early commentary is uncertainty over how employers will classify job duties into the new skill categories. Worker groups warn this could incentivize misclassification unless DOL provides clearer guidelines or increased oversight.

Housing adjustment emerges as a key flashpoint. The rule introduces a new, optional downward wage adjustment for employers who provide free housing to H-2A workers. The reduction does not apply to U.S. workers in the same job, who must receive the full AEWR. Early commenters on both sides have signaled this provision is likely to be among the most contested.

Growers welcome the adjustment to account for the significant value of free housing, which is often one of the largest cost components of the H-2A program. Worker advocates counter that applying the reduction only to foreign workers could create inequities and potentially weaken wage protections.

Requests for clarity on implementation. Across the spectrum, stakeholders are using the comment period to request clarification on several operational issues:

- How job-duty classifications will be enforced under the skill-level system.
- How large the housing adjustment will be in each state and how DOL will monitor its application.
- How wage floors may interact with state minimum-wage increases scheduled for 2026 and beyond.
- How transitioning contracts that span the rule's effective date should be treated.
- Whether OEWS data will be expanded or modified to better reflect agricultural realities.

Impact on 2026 labor planning. Because the rule is already in effect, the Dec. 1 comments are unlikely to disrupt implementation in the upcoming season. Instead, the docket is expected to influence follow-up guidance from DOL, enforcement priorities, and potential adjustments to the first OEWS-based AEWRs scheduled for release next July.

For growers already finalizing 2026 H-2A job orders, the rule represents both an opportunity for cost stabilization and a period of regulatory uncertainty.

For labor advocates, it marks a critical moment to ensure wage floors remain strong enough to protect domestic workers while still providing a lawful avenue for agricultural labor.

As the comment window closes, the divide between employers and worker advocates underscores what's at stake: the balance between agricultural labor affordability and worker wage protections in a sector increasingly dependent on the H-2A program.

U.S. Soybean Crush Keeps Trending Higher

The U.S. soybean crush topped all trade forecasts and hit a record high in October, according to a monthly National Oilseed Processors Association (NOPA) report. NOPA members, which account for around 99 percent of all soybeans processed in the U.S., crushed 227.647 million bushels of the oilseed last month, up 15.1 percent from the 197.863 million bushels crushed in September and up 13.9 percent from the October 2024 crush of 199.943 million bushels. It also eclipsed the previous monthly crush record of 206.604 million bushels set in December 2024.

U.S. crush capacity has swelled in recent years as processors built new plants and expanded existing ones to meet rising vegetable oil demand from biofuels makers. Many plants that had been idled for seasonal maintenance ahead of the U.S. harvest this year resumed operations by October in time to receive a flood of newly harvested soybeans.

Last month’s crush had been expected to rise to 209.522 million bushels, according to the average of estimates from nine analysts surveyed by Reuters. Estimates ranged from 197.400 million to 223.500 million bushels, with a median of 208.000 million bushels.

New Trade Deals Announced

While everyone is waiting for the Supreme Court ruling, trade negotiators continue to cut deals. As expected, the Trump Administration identified tariffs that were causing the most inflation and cut or exempted those tariffs, but not really. The President has determined that certain agricultural products no longer will be subject to the reciprocal tariffs, but the August tariffs are the reason imports have plummeted. Some of these products include:

- coffee and tea;
- tropical fruits and fruit juices;
- cocoa and spices;
- bananas, oranges, and tomatoes;
- beef; and
- additional fertilizers (some fertilizers have never been subject to the reciprocal tariffs).

It should be noted that the existing WTO tariff framework is still in place. Once Brazil beef exports to the U.S. exceed its quota, a 26 percent tariff will be charged, plus the additional 50 percent tariff on Brazil. At the time of the additional 50 percent tariff was enacted, Brazil beef accounted for five percent of U.S. consumption. Until the 50 percent is eliminated, price relief will not be achieved.

Brazil and the U.S. are negotiating a free trade agreement. Both sides have incentive to reach a deal.

Brazil Tariffs

Product	Baseline Tariff (Pre-April)	April Tariff (Lifted Nov. 14)	August Tariff (Still in Effect)	Post–Nov. 14 Tariff
Brazilian Beef (In-Quota)	~0–10%	10%	50%	≈40%
Brazilian Beef (Out-of-Quota)	~10%	10%	76.40%	≈66%
Coffee	~0–5%	10%	~40%	~30%
Tropical Fruits	0–10%	10%	~40%	~30%
Orange Juice (Finished OJ & Concentrate)	0–5%	10%	0% (EXEMPT)	0–5% MFN only
Orange-Oil / Citrus By-Products	0–5%	10%	~40%	~30%
Juice bases & preparations	Varies	10%	~40%	~30%

Source: Trump Administration

The relief on fertilizer is timely for the following growing season. Jim Wiesemeyer reported:

> *The Trump administration’s decision to exempt most major fertilizers from the “reciprocal” tariff program is poised to ease one of the biggest cost pressures facing U.S. farmers ahead of the 2026 planting season. The White House confirmed that a broad range of nitrogen- and phosphate-based fertilizers — including urea, UAN, ammonium nitrate, ammonium sulfate, DAP and MAP — are now excluded from the tariff regime, which had sharply raised landed costs and disrupted import flows for much of 2025.*

Industry analysts say the change should help normalize supply chains that were already showing strain. Importers had been diverting shipments away from the U.S. and distributors were warning of tight availability into spring. With tariffs removed, market observers expect earlier restocking, cheaper landed costs and clearer planning horizons for farm retailers. Argus Media noted that "trade flows could normalize now that fertilizers are tariff-free," though the status of some products — notably anhydrous ammonia — remains unclear.

The rollback follows months of farmer complaints and new data showing that tariffs had meaningfully distorted the fertilizer market. A recent study found that phosphate fertilizer imports from tariffed countries had fallen 47 percent, while U.S. farmers were paying premiums over Canadian peers — roughly $34 per metric ton on DAP and $11 per ton on urea. Some producers were already scaling back application plans for 2026, citing cost uncertainty.

The policy shift is therefore expected to put downward pressure on fertilizer prices in coming months, though the impact won't be immediate. Import contracts and inventory cycles mean that relief will likely build gradually through winter. Global factors — natural gas markets, phosphate rock supply and energy costs — will continue to set the baseline, but the tariff exemption removes a major U.S.-specific surcharge.

Still, the change carries complications. Domestic fertilizer manufacturers, who had briefly gained a competitive edge under the tariff structure, now face a more competitive import environment. And distributors warn that policy volatility remains a lingering threat: with tariffs imposed, then lifted, and some products still under review, market actors remain wary of future shifts.

Farm groups largely welcomed the announcement, seeing it as a necessary correction heading into a high-stakes year. With fuel, machinery and interest expenses already elevated, fertilizer had been one of the most unpredictable input categories. Lower import costs, if sustained, could meaningfully improve margins for corn, soybean and wheat producers — especially those who delayed purchases during the summer and fall.

The American Soybean Association praised President Trump for issuing the executive order removing reciprocal tariffs on several major fertilizer products that soybean farmers rely on. The order adds diammonium phosphate (DAP), monoammonium phosphate (MAP), and potassium chloride (potash) to the list of imports exempt from the administration's reciprocal tariff regime. ASA President Caleb Ragland, a Kentucky soybean farmer, said producers are facing tight margins and tough planning choices following a difficult harvest. He noted that fertilizer costs are one of the most significant input pressures soybean growers confront each year. The action "will help lower costs for one key component of soybean production," Ragland said. "U.S. soybean farmers are grateful that the administration has acted to ensure DAP, MAP, and potash will no longer face import duties." The association said lifting the duties will provide meaningful relief at a time when rising production costs continue to strain farm budgets.

The ultimate test will come during winter procurement. If import volumes rise, prices ease and ammonia is clarified as tariff-free, dealers expect a more orderly lead-in to spring. But if policy uncertainty returns or global markets tighten, the window for relief may be short. For now, however, the White House action marks the most significant easing of fertilizer cost pressures farmers have seen all year.

The President has announced Agreements on Reciprocal Trade with Malaysia and Cambodia, and Joint Statements on Frameworks for such agreements with El Salvador, Argentina, Ecuador, and Guatemala; Thailand and Vietnam; the United Kingdom and European Union, and Switzerland; as well as investment deals with Japan and Korea.

In a massive deal with the European Union, the EU has agreed to purchase $750 billion in U.S. energy and make new investments of $600 billion in the United States, all by 2028, while accepting a 15 percent tariff rate.

During his trip to Asia in October, President Trump signed trade deals with Malaysia and Cambodia and reached reciprocal trade frameworks with Thailand and Vietnam.

Cambodia will eliminate tariffs on 100 percent of U.S. industrial and agricultural goods, unlocking new market access for American workers and producers.

Malaysia agreed to slash trade barriers facing American exporters and expand market access for U.S. goods, ranging from passenger vehicles and machinery to dairy and poultry.

Deals with four Latin American countries further opens those markets for U.S. exports by eliminating tariffs and non-tariff barriers and strengthens our economic security relationships with these important neighbors.

Key terms of the Joint Statement with El Salvador include:

- El Salvador has committed to addressing a range of non-tariff barriers, including by streamlining regulatory requirements and approvals for U.S. exports, such as accepting vehicles and automotive parts built to U.S. motor vehicle safety and emissions standards and accepting FDA certificates and prior marketing authorizations for medical devices and pharmaceuticals.
- El Salvador will also break down non-tariff barriers for U.S. agricultural products in its market, including ensuring that U.S. agricultural exporters will not be restricted due to the mere use of certain cheese and meat terms.

Key terms of the Joint Statement with Argentina include:

- Argentina will provide preferential market access for U.S. goods exports, including certain medicines, chemicals, machinery, information technology products, medical devices, motor vehicles, and a wide range of agricultural products.
- Argentina has also committed to addressing structural challenges cited in the Office of the United States Trade Representative's 2025 Special 301 report, including patentability criteria, patent backlog, and geographical indications, as well as to working towards aligning its intellectual property regime with international standards.

Key terms of the Joint Statement with Guatemala include:

- Guatemala has committed to facilitating digital trade, including by refraining from imposing digital services taxes or other measures that discriminate against U.S. digital services or U.S. products distributed digitally, ensuring the free transfer of data across trusted borders, and supporting a permanent multilateral moratorium on customs duties on electronic transmissions at the World Trade Organization (WTO).
- Guatemala has committed to protect internationally recognized labor rights. In furtherance of this commitment, Guatemala will prohibit the importation of goods produced by forced or compulsory labor and strengthen its labor laws and their enforcement.

Key terms of the Joint Statement with Ecuador include:

- Ecuador has committed to adopt and maintain high levels of environmental protection, take measures to improve forest sector governance and combat illegal logging, and fully implement the obligations of the WTO Agreement on Fisheries Subsidies.
- Ecuador will remove or decrease a range of tariff barriers across key goods sectors, including tree nuts, fresh fruit, pulses, wheat, wine, and distilled spirits, and fully eliminate a variable tariff on many agricultural products it had imposed through the Andean Price Band System. These actions will create commercially meaningful market access opportunities for U.S. exports, supporting high-quality American jobs.

The key terms of the Agreement between the U.S. Switzerland, and Liechtenstein will include:

- Switzerland and Liechtenstein intend to remove a range of tariffs across agriculture and industrial sectors, including various fresh and dried nuts, fish and seafood, certain fruits, chemicals, and spirits such as whiskey and rum. In addition, Switzerland will establish tariff rate quotas for American poultry, beef, and bison.
- Switzerland and Liechtenstein intend to address a range of non-tariff barriers that, for decades, have prevented U.S. goods from entering their markets. They will work to make our trade more seamless by:
    - addressing restrictive measures on U.S. poultry and streamlining requirements for U.S. dairy products;
    - opening Swiss and Liechtenstein markets for U.S. medical devices;
    - streamlining customs processes to make it easier for U.S. goods to enter;
    - negotiating robust commitments related to intellectual property rights protection and enforcement, including transparent and fair treatment of geographical indications;
    - working to address forced labor in their supply chains and increasing cooperation on labor-related trade issues;
    - adopting and maintaining high levels of environmental protections and discussing commitments related to other environmental measures;
    - enhancing cooperation on the identification and alignment of international standards to reduce barriers for U.S. exports; and
    - recognizing U.S. Federal Motor Vehicle Safety Standards.
- The United States, Switzerland, and Liechtenstein have committed to a robust set of digital trade principles, including refraining from harmful digital services taxes.
- The United States, Switzerland, and Liechtenstein intend to strengthen supply chain resilience by addressing non-market policies of third countries.
    - Switzerland and Liechtenstein intend to close loopholes that currently allow non-Government Procurement Agreement (GPA) and Free Trade Agreement (FTA) parties to access their procurement markets, in order to ensure greater reciprocal benefits for U.S. products and services.
    - Additionally, the Framework bolsters our shared national and economic security by expanding cooperation on export controls, sanctions, and investment screening.
- The U.S., Switzerland, and Liechtenstein will work expeditiously to finalize the Agreement on Reciprocal, Fair, and Balanced Trade, with the aim of concluding negotiations in early 2026, in order to lock in these benefits and create a level playing field for American businesses and workers.
- The U.S. goods trade deficit with Switzerland and Liechtenstein was $38.5 billion in 2024, and this deal with Switzerland will put us on a path to eliminate that deficit by 2028.

Imports Declining, Exports Steady

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced the goods and services deficit was $59.6 billion in August, down $18.6 billion from $78.2 billion in July, revised.

U.S. International Trade in Goods and Services Deficit

U.S. International Trade in Goods and Services Deficit

Deficit:	$59.6 Billion	–23.8%°
Exports:	$280.8 Billion	+0.1%°
Imports:	$340.4 Billion	–5.1%°

Next release: To be determined. Report delayed due to recent lapse in federal funding.

(°) Statistical significance is not applicable or not measurable. Data adjusted for seasonality but not price changes

Source: U.S. Census Bureau, U.S. Bureau of Economic Analysis; U.S. International Trade in Goods and Services, November 19, 2025

Source: BEA, Census

Exports, Imports, and Balance

August exports were $280.8 billion, $0.2 billion more than July exports. August imports were $340.4 billion, $18.4 billion less than July imports.

The August decrease in the goods and services deficit reflected a decrease in the goods deficit of $18.1 billion to $85.6 billion and an increase in the services surplus of $0.5 billion to $26.1 billion.

Year-to-date, the goods and services deficit increased $142.5 billion, or 25.0 percent, from the same period in 2024. Exports increased $108.4 billion or 5.1 percent. Imports increased $250.9 billion or 9.2 percent.

Three-Month Moving Averages

The average goods and services deficit decreased $3.9 billion to $65.6 billion for the three months ending in August.

- Average exports increased $0.1 billion to $280.4 billion in August.
- Average imports decreased $3.7 billion to $346.0 billion in August.

Year-over-year, the average goods and services deficit decreased $9.0 billion from the three months ending in August 2024.

- Average exports increased $8.6 billion from August 2024.
- Average imports decreased $0.4 billion from August 2024.

Exports

Exports of goods decreased $0.5 billion to $179.0 billion in August.

Exports of goods on a Census basis decreased $0.3 billion.

- Consumer goods decreased $1.5 billion.
  - Pharmaceutical preparations decreased $1.2 billion.
- Industrial supplies and materials decreased $0.6 billion.
  - Nonmonetary gold decreased $1.1 billion.
  - Crude oil increased $0.8 billion.
- Automotive vehicles, parts, and engines decreased $0.4 billion.
- Capital goods increased $2.4 billion.

- Computers increased $2.3 billion.

Net balance of payments adjustments decreased $0.2 billion.

Exports of services increased $0.8 billion to $101.8 billion in August.

- Travel increased $0.3 billion.
- Maintenance and repair services increased $0.2 billion.
- Charges for the use of intellectual property increased $0.2 billion.

Imports

Imports of goods decreased $18.6 billion to $264.6 billion in August.

Imports of goods on a Census basis decreased $18.7 billion.

- Industrial supplies and materials decreased $11.3 billion.
  - Nonmonetary gold decreased $9.3 billion.
- Consumer goods decreased $3.7 billion.
  - Jewelry decreased $0.8 billion.
  - Pharmaceutical preparations decreased $0.7 billion.
- Capital goods decreased $3.4 billion.
  - Computer accessories decreased $1.3 billion.
  - Telecommunications equipment decreased $1.1 billion.
  - Computers increased $2.3 billion.
- Foods, feeds, and beverages decreased $1.6 billion.

Net balance of payments adjustments increased less than $0.1 billion.

Imports of services increased $0.3 billion to $75.8 billion in August.

- Other business services increased $0.1 billion.
- Telecommunications, computer, and information services increased $0.1 billion.
- Travel increased $0.1 billion.
- Transport decreased $0.1 billion.

Real Goods in 2017 Dollars – Census Basis

The real goods deficit decreased $17.1 billion, or 16.9 percent, to $83.7 billion in August, compared to a 17.9 percent decrease in the nominal deficit.

- Real exports of goods decreased $0.6 billion, or 0.4 percent, to $145.5 billion, compared to a 0.2 percent decrease in nominal exports.
- Real imports of goods decreased $17.7 billion, or 7.2 percent, to $229.1 billion, compared to a 6.6 percent decrease in nominal imports.

Goods by Selected Countries and Areas: Monthly – Census Basis

The August figures show surpluses, in billions of dollars, with Netherlands ($5.1), South and Central America ($4.9), Hong Kong ($1.7), Australia ($1.6), Brazil ($1.2), Singapore ($0.9), United Kingdom ($0.8), Belgium ($0.5), and Saudi Arabia ($0.3). Deficits were recorded, in billions of dollars, with Mexico ($16.3), China ($15.4), Vietnam ($14.4), Taiwan ($12.2), European Union ($8.1), Japan ($5.7), South Korea ($5.0), India ($4.8), Germany ($4.6), Canada ($3.0), Ireland ($3.0), Malaysia ($1.8), Italy ($1.6), France ($1.2), Israel ($0.4), and Switzerland ($0.1).

- The deficit with Switzerland decreased $7.6 billion to $0.1 billion in August. Exports increased $0.8 billion to $3.7 billion and imports decreased $6.8 billion to $3.8 billion.
- The deficit with Canada decreased $2.4 billion to $3.0 billion in August. Exports increased $0.7 billion to $26.8 billion and imports decreased $1.7 billion to $29.7 billion.
- The surplus with the United Kingdom decreased $0.9 billion to $0.8 billion in August. Exports decreased $0.8 billion to $6.5 billion and imports increased $0.1 billion to $5.6 billion.

Creighton University Mid-America Business Conditions Index

For the second time in the past four months, the Creighton University Mid-America Business Conditions Index, a leading economic indicator for the nine-state region stretching from Minnesota to Arkansas, moved slightly above growth neutral.

Overall Index

The Business Conditions Index, which uses the identical methodology as the National Institute for Supply Management (ISM) and ranges between 0 and 100 with 50.0 representing growth neutral, rose to 50.5 from 49.8 in September. "Creighton's latest survey indicates that the regional manufacturing economy continues to move essentially sideways with elevated wholesale inflation," said Ernie Goss, PhD, Director of Creighton University's Economic Forecasting Group and the Jack A. MacAllister Chair in Regional Economics in the Heider College of Business. "Supply managers reported weakness in both imports and exports along with higher prices for imported goods." The Mid-America report is produced independently of the national ISM.

Employment

The October employment index increased to a frail 46.9 from 44.9 in September, marking the seventh consecutive month below the growth-neutral threshold of 50.0. "Approximately, 16 percent of supply managers indicated that their firm laid off workers in October," said Goss.

In the October survey, only 35 percent of supply managers agreed with President Trump's tariff policy. As stated by one supply manager, "While I think some of the tariffs were probably justified, the process in which they were implemented was haphazard at best."

While data are not available from the U.S. Bureau of Labor Statistics, unemployment data based on workers receiving unemployment insurance at the state level are available. For the week ending on October 18, the insured unemployment rate for the region stood at 0.7 percent, compared to 0.6 percent for the same period in 2024.

Other comments from supply managers in October:

- "What the Trump administration is doing today will have positive long-term impacts on the U.S. economy and whether the U.S. will have a future as the leader of the free world."
- "Extremely complex tariffs are all over the map and changing all the time."
- "We are not agreeing to tariff clauses in supplier contracts that allow suppliers to increase prices. Price increases are to be negotiated on reasonable, timely and transparent clearly defined terms."
- "Last year's butter price at the CME averaged $2.87 a pound and topped out at $3.18 the first week of September that year. This week's average is $1.63. The issue is dairy commodities are down, but the retail price at the store is still priced at a three-dollar butter market, almost double what it should be."
- "Waiting to see how the tariffs actually affect our business. Too many uncertainties."
- "We enjoyed getting stuck with product on the water and the tariff changing from the time the shipment left port to the time it cleared customs, costing us $10,000's. Nobody in their right mind could think that is an acceptable approach to applying tariffs."

- "Tariffs have impacted how our business operates internationally. Products that used to be processed in our U.S. facility are now being produced elsewhere to supply the rest of the world."

Wholesale Prices

The October price gauge declined slightly to 62.9 from 64.1 in September. "The regional inflation yardstick has moved into a range indicating that inflationary pressures are elevated at the wholesale level. However, due to slowing regional and U.S. economies, I expect the Federal Reserve to cut interest rates at its next meetings on December 9-10," said Goss. On average, supply managers reported that tariffs had increased the prices of inputs that their firm purchased by 7.9 percent in 2025. As stated by one supply manager, "On non-strategic sources, suppliers are passing through tariff increases."

Confidence

Looking ahead six months, economic optimism as captured by the October Business Confidence Index, increased to a frail 42.2, up from 38.2 in September. "Concerns regarding tariffs, inflation and slowing business activity restrained supply managers' economic expectations. Only 21.1 percent of supply managers expect rising economic conditions for their firm over the next six months," said Goss.

Inventories

The regional inventory index, reflecting levels of raw materials and supplies, climbed to 50.3 from 48.6 in September. "To offset potential rising future tariffs, supply managers expanded inventories this month," said Goss. Approximately 53 percent of supply managers that purchased inputs internationally indicated that they had re-shored a portion of purchases from abroad.

Trade

Recent retaliation from higher U.S. tariffs and trade restrictions pushed new export orders or purchases from abroad lower for the last six months. New export orders sank to 40.8 from 43.4 in September. As a result of record imports for the first two months of 2025 and higher import prices, supply managers pulled back on purchasing from abroad in the last eight months. The October import index slumped to 34.0 from 34.8 in September.

Other survey components of the October Business Conditions Index were new orders fell to 48.4 from 51.4 in September; the production index declined to 49.8 from September's 50.4; and the speed of delivery of raw materials and supplies climbed to 57.9 from 53.7 in September. Higher readings indicate slower deliveries and/or rising supply chain disruptions or delays.

The Creighton Economic Forecasting Group has conducted the monthly survey of supply managers in nine states since 1994 to produce leading economic indicators of the Mid-America economy. States included in the survey are Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma and South Dakota.

Arkansas

The state's October Business Conditions Index increased to 54.2 from 48.8 in September. Components from the October survey of supply managers were new orders at 54.2; production at 53.5; delivery lead time at 60.7; inventories at 54.0; and employment at 50.6. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 1.2 percent, compared to 1.3 percent for July 2024.

Iowa

The state's Business Conditions Index for October fell to 46.7 from 47.4 in September. Components of the overall October index were new orders at 44.5; production at 46.0; delivery lead time at 43.2; employment at 43.1; and inventories at 46.5. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 1.0 percent, unchanged from 1.0 percent for July 2024.

Kansas

The Kansas Business Conditions Index for October dropped to 46.4 from 50.9 in September. Components of the leading economic indicators from the monthly survey of supply managers for October were new orders at 45.7; production at 43.7; delivery lead time at 52.3; employment at 42.2; and inventories at 45.6. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 0.9 percent, compared to 1.0 percent for July 2024.

Minnesota

The October Business Conditions Index for Minnesota increased to 48.8 from 47.6 in September. Components of the overall October index were new orders at 46.5; production or sales at 45.0; delivery lead time at 55.1; inventories at 48.5; and employment at 43.7. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 1.0 percent, compared to 0.8 percent for July 2024.

Missouri

The state's October Business Conditions Index climbed to a regional high of 62.7 from 47.1 in September. Components of the overall index from the survey of supply managers for October were new orders at 60.6; production at 59.1; delivery lead time at 69.2; inventories at 62.6; and employment at 62.0. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 0.9 percent, compared to 1.2 percent for July 2024.

Nebraska

The state's October Business Conditions Index advanced to 52.9 from 45.2 in September. Components of the index from the monthly survey of supply managers for October were new orders at 50.8; production at 52.2; delivery lead time at 59.4; inventories at 52.8; and employment at 49.3. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 0.9 percent, compared to 1.0 percent for July 2024.

North Dakota

After 15 straight months of above growth neutral readings, the state's Business Conditions Index sank below the 50.0 threshold to 46.9 from 51.4 in September. Components of the overall index for October were new orders at 44.8; production at 46.2; delivery lead time at 53.4; employment at 43.3; and inventories at 46.8. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 1.8 percent, compared to 1.3 percent for July 2024.

Oklahoma

The state's Business Conditions Index for October rose to 52.2 from 50.8 in September. Components of the overall October index were new orders at 50.1; production at 51.3; delivery lead time at 58.7; inventories at 52.1; and employment at 48.6. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 1.2 percent, compared to 1.9 percent for July 2024.

South Dakota

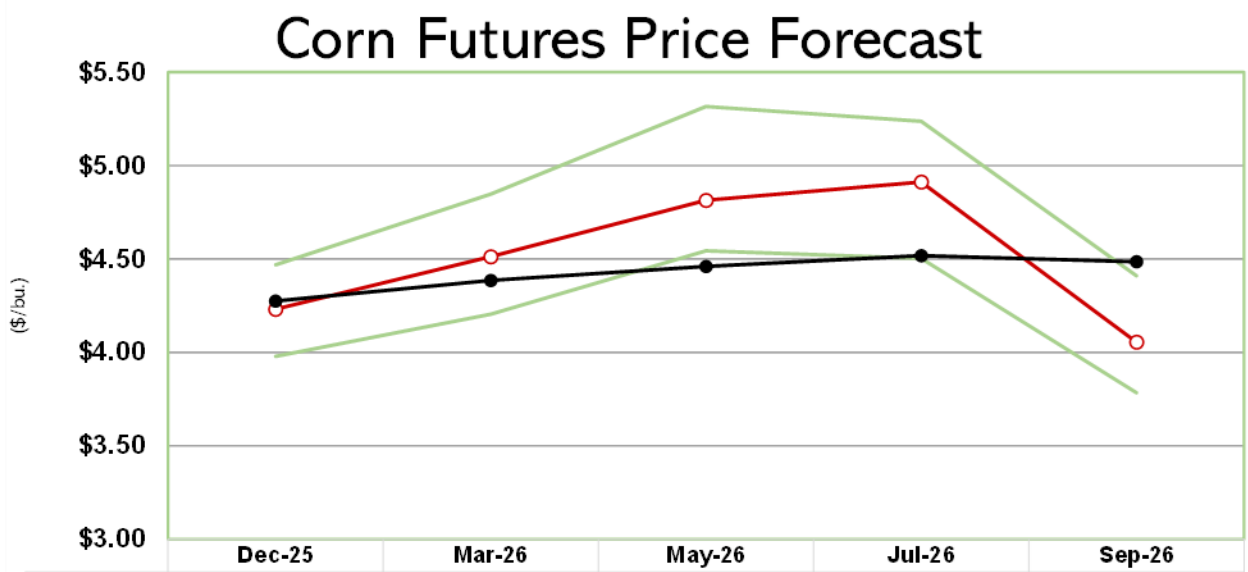
The October Business Conditions Index for South Dakota increased to 51.2 from 47.8 in September. Components of the overall October index were new orders at 49.1; production at 50.5; delivery lead time at 57.7; inventories at 53.0; and employment at 47.6. According to the latest published U.S. Bureau of Labor Statistics (BLS) data, the state's involuntary layoff rate for July 2025 was 0.9 percent, compared to 1.0 percent for July 2024.

Corn

Fundamental Recommendation: Corn has traded toward the upper end of the recent range as seasonal strength and early South American weather concerns support the market. However, with global stocks expected to rebuild and U.S. export competitiveness constrained, rallies are likely to fade. Sell any contract above $4.85, particularly July 2026, as the forecast projects prices peaking near $4.90 before easing into the second half of 2026.

Fundamental Bullish Factor –	Despite the lack of official USDA data in prior weeks, weekly ethanol corn grind has remained robust, tightening traders' expectations for U.S. stocks-to-use ratios.
Fundamental Bullish Factor –	Cattle margins remain historically high, and competition from Argentine imports will likely accelerate the recovery in the cattle cycle, supporting additional feed demand.
Fundamental Bearish Factor –	The return of USDA data may shift market attention back toward **ample global supply**, after several weeks in which sentiment was driven primarily by demand indicators.
Fundamental Bearish Factor –	The U.S. remains uncompetitive in export markets, with Brazil and Argentina offering more attractive corn to global buyers.
Fundamental Swing Factor –	Potential revisions to U.S. biofuel policy and the development of SAF technology.
Fundamental Swing Factor –	Changes in U.S. export competitiveness as the South American seasonal export window begins to close.
Technical Recommendation:	Sideways.

Technical Bullish Factor –	Prices still trending up on the daily bar chart.
Technical Bullish Factor –	Prices above key 40-day moving average.
Technical Bullish Factor –	Weekly chart is bullish.
Technical Bearish Factor –	Price uptrend on daily chart may be rolling over.
Technical Bearish Factor –	Stiff resistance layers lie above the market.
Technical Bearish Factor –	Longer-term corn charts not bullish.



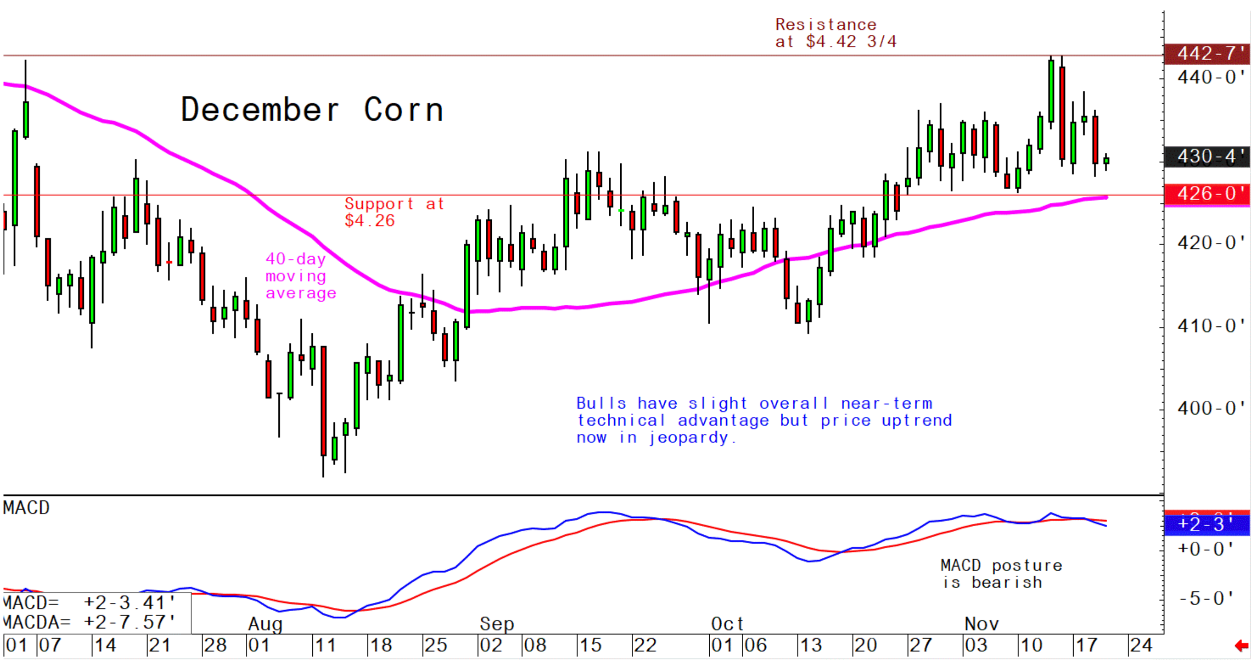
	Dec-25	Mar-26	May-26	Jul-26	Sep-26
Forecast	4.23	4.51	4.81	4.91	4.06
Low	3.98	4.20	4.54	4.50	3.78
High	4.47	4.85	5.32	5.24	4.41
Futures	4.28	4.39	4.46	4.52	4.49

Corn (continued)

US CORN SUPPLY AND DEMAND (million acres/million bushels)

	2023/24			2024/25		
	USDA	Change from September	HB	USDA	Change from September	HB
Planted Area	90.9	0.315	90.9	98.7	-	98.7
Harvested Area	83.0	0.150	83.0	90.0	-	90.2
Yield	179.3	(0.0)	179.3	186.0	(0.7)	185.3
Beginning Stocks (Sep. 1)	1,763	-	1,763	1,532	-	1,532
Production	14,892	25	14,892	16,752	(62)	16,709
Imports	20	0	20	25	-	30
Total Supply	**16,675**	**25**	**16,675**	**18,309**	**(62)**	**18,270**
Feed and Residual	5,492	(183)	5,492	6,100	(206)	6,400
Food, Seed, and Industrial	6,821	1	6,821	6,980	-	6,850
Ethanol and By-products	5,436	1	5,436	5,600	-	5,450
Domestic Total	12,314	(181)	12,313	13,080	(206)	13,250
Exports	2,830	-	2,830	3,075	100	2,950
Total Use	**15,144**	**(181)**	**15,143**	**16,155**	**(107)**	**16,200**
Ending Stocks (Aug. 31)	**1,532**	**207**	**1,532**	**2,154**	**45**	**2,070**
Stocks/Use	10.1%	0.0%	10.1%	13.3%	0.4%	12.8%
Farm Price ($/bu.)	**$4.24**	**($0.06)**	**$4.24**	**$4.00**	**$0.10**	**$4.33**

CBOT Corn Technicals



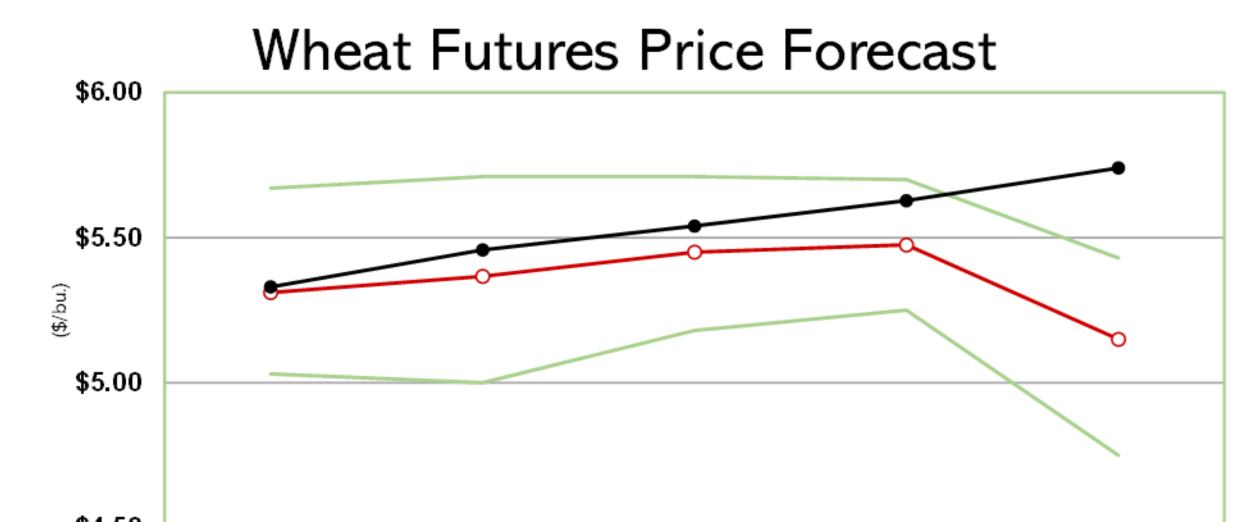
Wheat

Fundamental Recommendation: The balance sheet suggests lower prices, even with weather risk premium added, so we would carefully try to establish shorts in Sep 26. Liquidity and the robust cash-market demand for row crops continue to keep upside risk above levels suggested by the balance sheet. So, balance any short in Sep with inexpensive 10-delta calls in the nearby as a hedge, if volatility is not too expensive.

Fundamental Bullish Factor –	Strong world wheat demand supporting export basis
Fundamental Bullish Factor –	Developing dryness around major winter wheat areas, particularly ECB and Illinois will support strength from cash markets.
Fundamental Bearish Factor –	USDA raised global production more than anticipated
Fundamental Bearish Factor –	Russian wheat remains more competitive than other sources, limiting fresh export volumes
Fundamental Swing Factor –	US weather conditions over the winter. Developing dryness surrounds major winter wheat growing areas threatening winter kill if the snow pack is absent.
Fundamental Swing Factor –	Weekly export sales data will provide a window into US competitiveness and the pace of shipments.

Technical Recommendation: Sideways.

Technical Bullish Factor –	Price uptrends still in place on daily charts.
Technical Bullish Factor –	Prices also above the key 40-day moving averages.
Technical Bullish Factor –	Bullish corn and soybean markets are friendly for wheat.
Technical Bearish Factor –	Price uptrends on daily charts may now be rolling over.
Technical Bearish Factor –	Stiff overhead resistance above the markets.
Technical Bearish Factor –	Weekly and monthly charts remain in bearish postures.



	Dec-25	Mar-26	May-26	Jul-26	Sep-26
Forecast	5.31	5.37	5.45	5.48	5.15
Low	5.03	5.00	5.18	5.25	4.75
High	5.67	5.71	5.71	5.70	5.43
Futures	5.33	5.46	5.54	5.63	5.74

Wheat (continued)

US WHEAT SUPPLY AND DEMAND (million acres/million bushels)

	2024/25			2025/26		
	USDA	Change from September	HB	USDA	Change from September	HB
Planted Area	46.3	0.195	46.3	45.3	(0.063)	45.3
Harvested Area	38.6	0.164	38.7	37.2	0.677	37.2
Yield	51.2	(0.0)	51.1	53.3	0.6	49.5
Beginning Stocks (Jun. 1)	696	-	696	851	-	851
Production	1,979	7	1,979	1,985	58	1,985
Imports	149	-	149	120	-	130
Total Supply	**2,824**	**7**	**2,825**	**2,955**	**58**	**2,965**
Food	969	-	969	972	-	970
Seed	62	-	62	62	-	65
Feed and Residual	117	8	117	120	-	105
Domestic Total	1,148	8	1,148	1,154	-	1,140
Exports	826	-	826	900	-	925
Total Use	**1,974**	**8**	**1,974**	**2,054**	**-**	**2,065**
Ending Stocks (May 31)	**851**	**-**	**851**	**901**	**57**	**900**
Stocks/Use	43.1%	-0.2%	43.1%	43.9%	2.8%	43.6%
Farm Price ($/bu.)	**$5.52**	**$0.00**	**$5.52**	**$5.00**	**($0.10)**	**$5.60**

CBOT Wheat Technicals

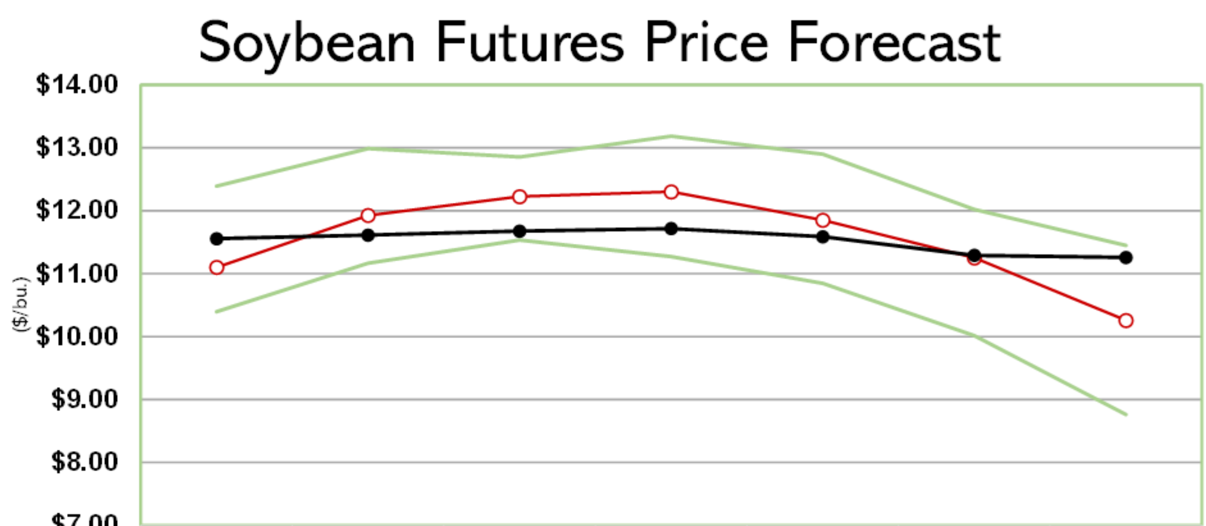
Soybeans

Fundamental Recommendation: Like the other row crops, the manic nature of traders' responses to the "more bearish than expected, but still kind of bullish in a certain light," means it is not a time for unhedged positions. If Brazilian production hits 175 MMT, selling into any increase in prices driven by the additional of seasonal weather risk premium will be wise. However, robust cash demand and nearly tight ending stocks encourage hedging with tiny calls (10-delta) in the nearby contract.

Fundamental Bullish Factor –	Robust domestic U.S. demand continues to support basis.
Fundamental Bullish Factor –	Chinese buying has been viewed by the market as bullish with recent purchases driving the post *WASDE* recovery in prices.
Fundamental Bearish Factor –	South American farmers are likely to produce another record-large crop.
Fundamental Bearish Factor –	Chinese soybean meal demand remains lower than anticipated.
Fundamental Swing Factor –	The volume of Chinese buying before the end of the year. It remains unclear that China needs 12.5 MMT of soybeans and despite recent purchases remains well short of the target heading into the holiday season.
Fundamental Swing Factor –	Limited but potentially serious weather risk. Limited dryness in South America and growing dryness in the heart of the Corn Belt remain critical areas to watch.

Technical Recommendation: Sideways.

Technical Bullish Factor –	Prices trending higher on daily bar chart.
Technical Bullish Factor –	Prices above key 40-day moving average.
Technical Bullish Factor –	Weekly chart is bullish now.
Technical Bearish Factor –	This week's price action hints that bulls may now be exhausted.
Technical Bearish Factor –	Longer-term monthly price chart is not bullish.
Technical Bearish Factor –	Down-trending crude oil market is negative for beans.



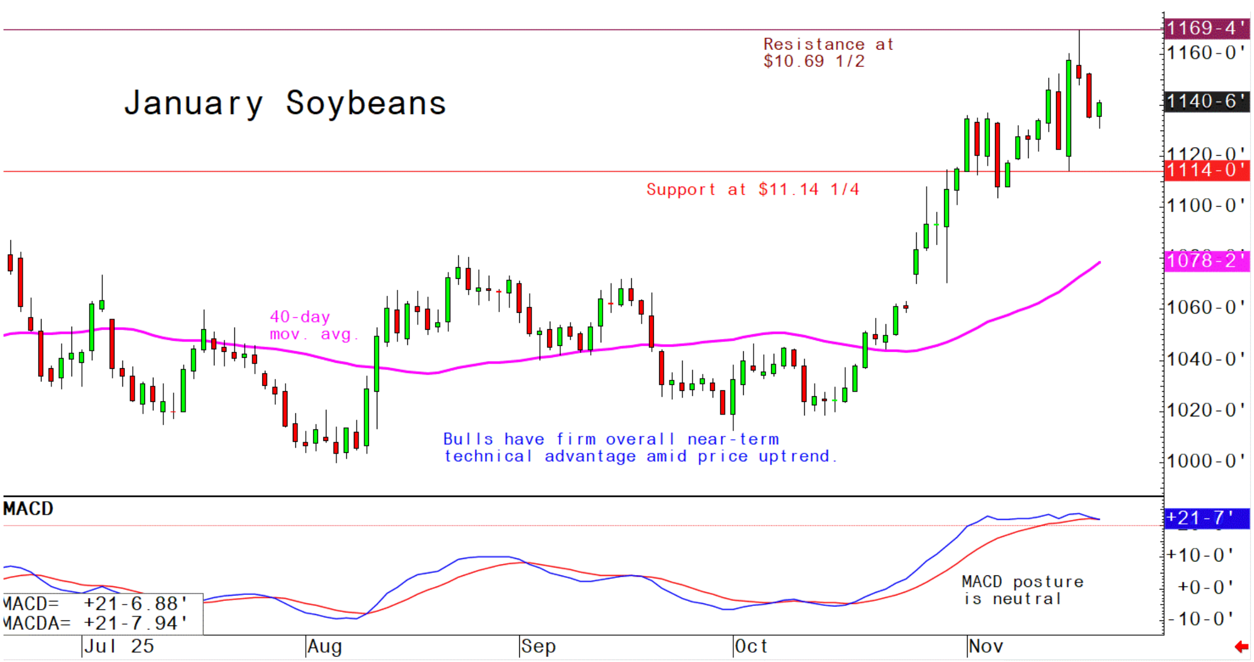
	Jan-26	Mar-26	May-26	Jul-26	Aug-26	Sep-26	Nov-26
Forecast	11.10	11.93	12.23	12.30	11.85	11.25	10.26
Low	10.39	11.17	11.53	11.27	10.84	10.01	8.76
High	12.39	12.99	12.85	13.18	12.90	12.02	11.45
Futures	11.56	11.61	11.68	11.72	11.59	11.29	11.26

Soybeans (continued)

US SOYBEAN SUPPLY AND DEMAND (million acres/million bushels)

	2023/24			2024/25		
	USDA	Change from September	HB	USDA	Change from September	HB
Planted Area	87.3	0.160	87.1	81.1	0.035	81.0
Harvested Area	86.2	0.108	86.1	80.3	0.003	80.0
Yield	50.7	0.03	50.8	53.0	(0.6)	53.9
Beginning Stocks (Sep. 1)	342	-	342	316	(14)	316
Production	4,374	8	4,374	4,253	(48)	4,310
Imports	27	0	27	20	-	25
Total Supply	**4,744**	**7**	**4,744**	**4,590**	**(62)**	**4,652**
Crush	2,445	15	2,447	2,555	-	2,520
Exports	1,875	-	1,875	1,635	(50)	1,650
Seed	70	0	70	73	-	77
Residual	37	6	37	37	-	36
Total Use	**4,427**	**21**	**4,427**	**4,300**	**(52)**	**4,282**
Ending Stocks (Aug 31)	**316**	**(14)**	**316**	**290**	**(10)**	**369**
Stocks/Use	7.5%	0.0%	7.1%	6.9%	0.0%	8.6%
Farm Price ($/bu.)	$ 10.00	$ -	$ 10.00	$ 10.10	$ 0.10	$ 10.25

CBOT Soybeans Technicals



Soybean Meal

Fundamental Recommendation: Limited opportunities given robust domestic demand, but short Oct above $350 may be the only spot. Still, if weather concerns develop in South America or the Corn Belt, prices could move sharply higher so limit risk by reducing position size or hedging.

Fundamental Bullish Factor – Cattle prices remain historically high, shifting consumer demand to pork and chicken, which both consume substantially more soybean meal per animal than cattle.

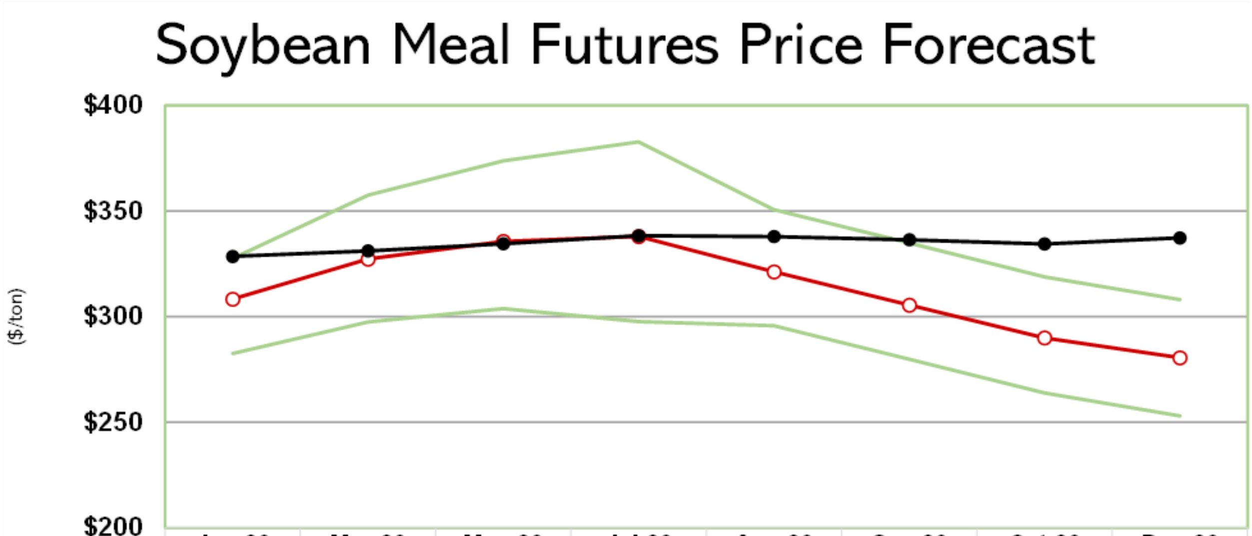
Fundamental Bullish Factor – Crushers continue to keep the domestic protein meal market tight enough to avoid crushing for oil.

Fundamental Bearish Factor – Record South American oilseed production will potentially substantially increase competition for soybean meal exports in 2025/26.

Fundamental Bearish Factor – Changes in biofuel policy announced early in the Trump Administration increase the potential demand for soybean oil, increasing the possibility that crushers could be driven to crush for oil by mandate.

Technical Recommendation: Sideways.

Technical Bullish Factor – Prices trending higher on daily bar chart.
Technical Bullish Factor – Prices above key 40-day moving average.
Technical Bullish Factor – Shorter-term moving averages are bullish.
Technical Bearish Factor – This week's price action suggests bulls may now be exhausted.
Technical Bearish Factor – Stiff resistance levels lie just above present prices.



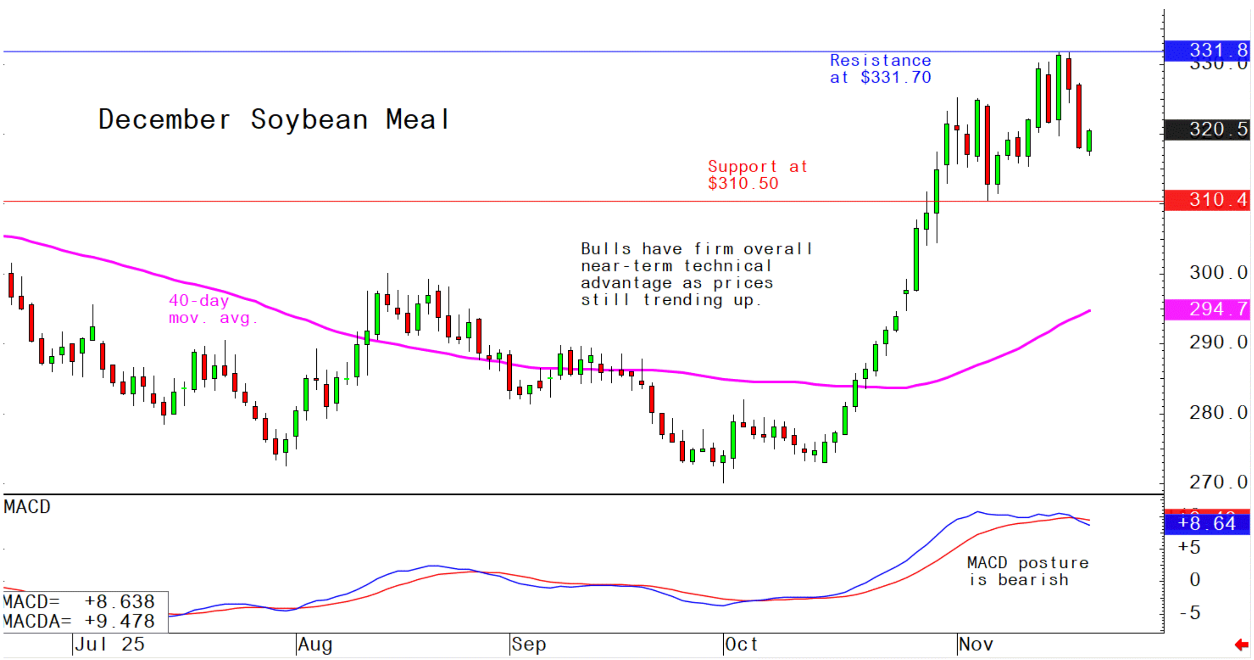
	Jan-26	Mar-26	May-26	Jul-26	Aug-26	Sep-26	Oct-26	Dec-26
Forecast	308.32	327.28	335.61	337.95	321.25	305.45	289.92	280.54
Low	282.54	297.51	303.75	297.67	295.65	279.85	263.84	253.02
High	327.54	357.51	373.75	382.67	350.65	334.85	318.84	308.02
Futures	328.50	331.10	334.50	338.30	337.90	336.40	334.40	337.30

Soybean Meal (Continued)

US SOYBEAN MEAL SUPPLY AND DEMAND (000 tons)

	2023/24			2024/25		
	USDA	Change from September	HB	USDA	Change from September	HB
Beginning Stocks (Oct. 1)	453	-	453	450	-	450
Production	58,312	400	58,312	60,225	-	59,818
Imports	760	-	760	675	-	625
Total Supply	**59,525**	**400**	**59,525**	**61,350**	**-**	**60,893**
Domestic Use	40,975	400	40,975	41,675	-	41,100
Exports	18,100	-	18,100	19,200	-	19,250
Total Use	**59,075**	**400**	**59,075**	**60,875**	**-**	**60,350**
Ending Stocks (Sep. 30)	**450**	**-**	**450**	**475**	**-**	**543**
Decatur (48 pct., $/ton)	**$ 298**	**$0**	**$ 295**	**$ 300**	**$20**	**$ 275**

CBOT Soybean Meal Technicals



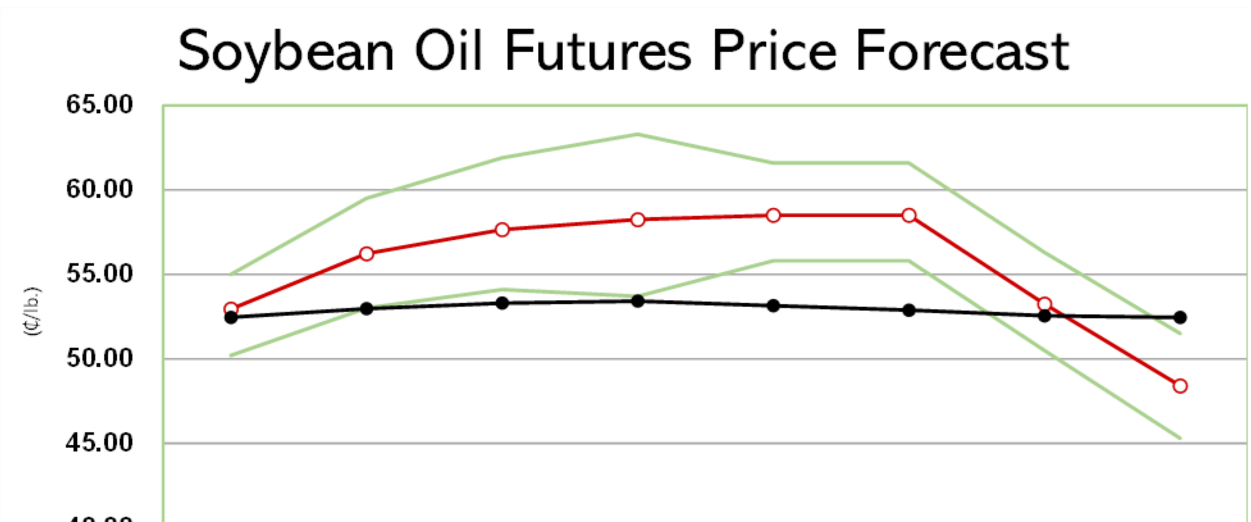
Soybean Oil

Fundamental Recommendation: Forecast models want to predict December substantially below our current outlook. Sell Dec above 60 cents, but if the South American crop is as large as expected that target may need to drop to 55 cents by the end of January.

Fundamental Bullish Factor –	Continued demand pull from biofuel producers support domestic prices.
Fundamental Bullish Factor –	Concerns about growing tightness in world vegetable oil markets due to production concerns with palm that are currently limited but could grow.
Fundamental Bearish Factor –	Record South American production could limit the competitiveness of US exports in 2025/26.
Fundamental Bearish Factor –	Falling crude prices could pressure margins heading into the time of the year when output, particularly at biodiesel plants slows dramatically.

Technical Recommendation: Sideways.

Technical Bullish Factor –	Prices now trending higher on daily chart.
Technical Bullish Factor –	Prices above key 40-day moving average.
Technical Bullish Factor –	Solid chart support levels just below the market.
Technical Bearish Factor –	This week's price action suggests bulls may now be exhausted.
Technical Bearish Factor –	Weekly chart favors the bears.



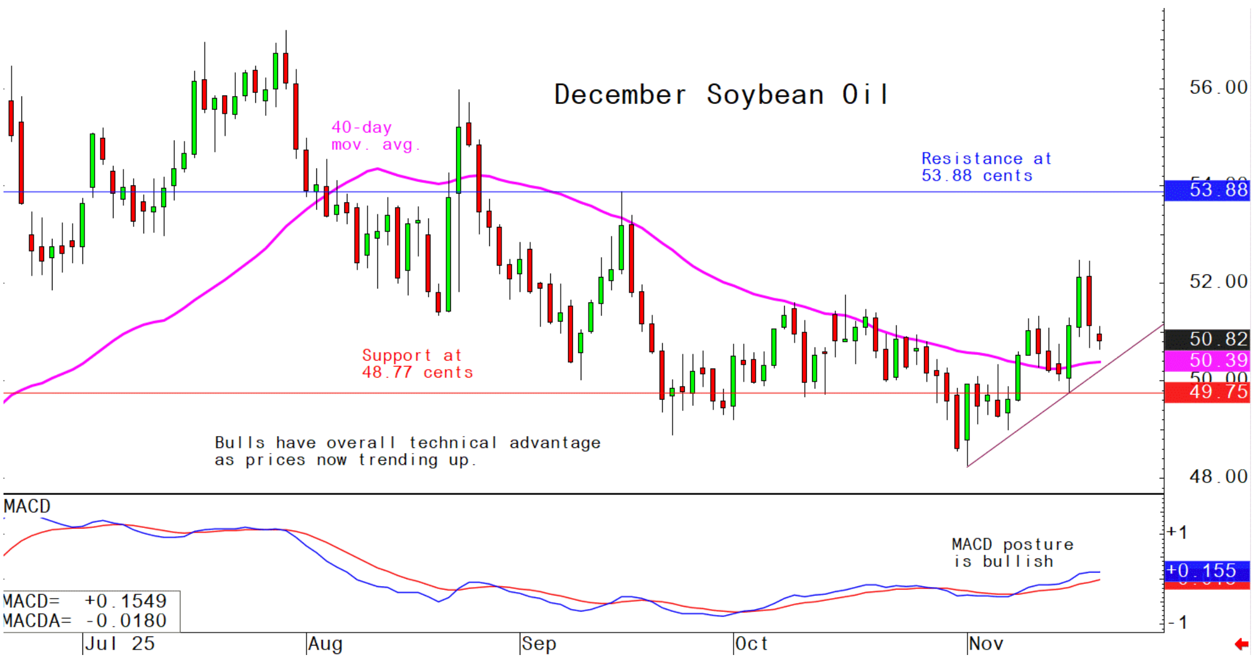
	Jan-26	Mar-26	May-26	Jul-26	Aug-26	Sep-26	Oct-26	Dec-26
Forecast	52.95	56.23	57.65	58.25	58.50	58.50	53.25	48.40
Low	50.20	53.00	54.10	53.70	55.80	55.80	50.50	45.30
High	55.00	59.50	61.90	63.30	61.60	61.60	56.30	51.50
Futures	52.46	52.97	53.30	53.42	53.15	52.88	52.55	52.45

Soybean Oil (Continued)

US SOYBEAN OIL SUPPLY AND DEMAND (million pounds)

	2023/24			2024/25		
	USDA	Change from September	HB	USDA	Change from September	HB
Beginning Stocks (Oct. 1)	1,551	-	1,551	1,751	190	1,751
Production	29,225	240	29,225	30,150	-	29,811
Imports	375	-	375	375	-	500
Total Supply	**31,151**	**240**	**31,151**	**32,276**	**190**	**32,062**
Domestic Use	26,900	50	26,863	29,650	-	29,586
Biofuel	11,900	(350)	12,113	15,500	-	15,086
Food, Feed, Other Industrial	15,000	400	14,750	14,150	-	14,500
Exports	2,500	-	2,500	900	200	750
Total Use	**29,400**	**50**	**29,363**	**30,550**	**200**	**30,336**
Ending Stocks (Sep. 30)	**1,751**	**190**	**1,751**	**1,726**	**(10)**	**1,726**
Decatur (crude, ₵/lb.)	**48.0**	**0.5**	**48.0**	**53.0**	**0.0**	**48.0**

CBOT Soybean Oil Technicals



Agricultural Prices

	This Week 11/19/2025	Last Week 11/12/2025	Year Ago 11/19/2024
Corn:			
Processor Central, IL $/bu.	4.30	4.31	4.29
Omaha, NE, $/bu.	3.83	3.88	4.04
DDGs:			
Northeast, IA, $/ton	132.50	132.50	138.00
Northwest, IA, $/ton	138.60	134.60	143.00
Soybeans:			
Processor Central, IL $/bu.	11.27	11.30	9.93
St. Louis, MO, $/bu.	11.35	11.35	10.39
Soybean Meal:			
Decatur, IL, 48 pct, ton	340.90	318.95	313.80
Wheat:			
Kansas City, MO, HRW, $/bu.	5.11	5.21	5.72
Minneapolis, MN, 14 pct, DNS, $/bu	7.94	7.45	8.42
St. Louis, MO, SRW, $/bu.	5.35	5.35	5.65
Portland, OR, SWW, $/bu.	6.05	5.95	6.09
Northeast MT, No. 1 HAD, $/bu.	5.62	5.62	6.36
Sorghum:			
Processor Kansas City, MO ($/bu)	3.55	3.60	4.65
Cotton:			
ET-ST, 41-4-34, cents/lb.	59.03	58.05	63.50
Rice:			
AR, Long Grain, $/cwt.	10.10	10.55	10.50
Barley:			
MT, feed, $/cwt.	3.10	3.05	3.55
Oats:			
Minneapolis, MN, No.2, heavy, $/bu.	3.77	3.71	4.05
Sunflower:			
Fargo, ND, High Oleics, $/cwt.	21.25	21.25	19.75
Hogs:			
National Base, $/carcass wt.	74.61	78.78	82.49
Feeder Pigs:			
National Avg., 40 lbs., $/head	82.17	79.06	69.35
Choice Steers:			
NE, $/cwt.	224.60	229.67	185.05
Feeder Cattle:			
Oklahoma City, Steers, 750-800 lb.,	335.00	340.85	256.06
Oklahoma City, Steers, 500-550 lb.,	465.90	449.07	317.21
Oklahoma City, Steers, 450-500 lb.,	502.26	482.96	322.22
Milk:			
Class III, CME Futures, Spot Month,	16.61	16.63	19.95
Ethanol:			
IA, $/gal.	1.65	1.62	1.53
Farm Diesel:			
Midwest, $/gal.	3.21	2.99	2.89
Fertilizer			
DAP Tampa, $/tonne	884.56	879.56	721.56
Urea New Orleans, $/tonne	612.00	607.00	537.60
UAN New Orleans, $/tonne	440.60	438.60	345.40