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MORNING COMMENTS

October 6, 2026

What caught my eye

Friday's October WASDE is expected to show U.S. 2026/27 corn yield at 177.8 bpa (173.2-182.1 range), down 0.7 bpa from September. Production is seen at 15.734 bbu (15.344-16.115), 66.4 mbu below last month's 15.800 bbu, with ending stocks down 127 mbu month-over-month to 1.694 bbu, with a wide 1.522-1.895 range. With last week's stocks report showing a higher 26/27 carry-in and this week's steeper-than-expected drop in crop conditions, USDA may have room to trim corn yield further late this week.

TRENDS

CZ, +$.0325; SX, +$.0550; SMZ, +$.0460; BOZ, -$.0034; WZ, +$.0675; KWZ, +$.0775

Dalian: CX, +$0.0000; SX, +$0.3974; SMX, +$2.75; BOX +$0.0051; POF +$0.0014

Bursa Malaysia December Palm Oil: KPOZ +43 @ 4,578 ringgit

Macro

Stock futures climb as Wall Street builds on Nasdaq's record

WALL STREET FUTURES - Firmer:
Dow, +220; S&P, +17; NAS, +104

Asia - Mixed:
Nikkei, +1.05%; Shanghai, +0%; Hang Seng, +1%

EUROPE - Firmer:
DAX, +0.64%; FTSE, +0.7%; CAC +0.59%

Other Markets

December Gold: +$22.9 @4,180

November CRUDE: $-1.53 @$87.90

Dec U.S. Dollar Index: -0.158 @101.933

WEATHER

CORN

SOYBEANS

WHEAT

ENERGY / ETHANOL

LIVESTOCK

POULTRY

WEATHER



Dry weather dominates the U.S. Midwest this week, improving harvest progress and winter wheat planting. A Plains storm this weekend moves east next week with scattered showers and localized heavier rain, though placement remains uncertain. The northern Plains stay mostly dry. Southern Plains fieldwork improves under drier weather, but persistent drought continues to stress winter wheat establishment. Frost and freeze concerns spread from Minnesota and Wisconsin into the mid-South. In Brazil, rain generally supports soybean and corn planting, though central areas may trend too dry as a weaker monsoon limits coverage. Argentina remains cool, slowing crop development, but frequent showers should maintain or improve soil moisture

CORN / SORGHUM



- *ATI Research*: the 26/27 U.S. corn ending stocks estimate is 1.776 bbu compared to the latest USDA forecast of 1.740
- USDA *Crop Progress* report highlights
  - corn Good/Excellent ratings were down 3 points this week to 54%, which was 3% below the trade average
    - harvested at 23% versus the 5-yr avg. of 27%
- Avg. trade estimates for USDA Supply/Demand on Fri., Oct. 9
  - U.S. 2026 corn production: 15.734 bbu (vs. 15.800 in September)
  - U.S. 2026 corn yield: 177.8 bpa (178.5)
  - U.S. 2026/27 corn ending stocks: 1.694 bbu (1.567)
- Funds were even; quiet trade as focus shifts to Friday's October WASDE

SOYBEANS



- *ATI Research*: the 26/27 U.S. soybean ending stocks estimate is 0.280 bbu compared to the latest USDA forecast of 0.300
- USDA *Crop Progress* report highlights
  - Good/Excellent ratings were down 1 point this week to 57%
    - harvested at 25% versus the 5-yr avg. of 33%
- Avg. trade estimates for USDA Supply/Demand on Fri., Oct. 9
  - U.S. 2026 bean production: 4.538 bbu (vs. 4.535 in September)
  - U.S. 2026 bean yield: 52.9 bpa (52.8)
  - U.S. 2026/27 bean ending stocks: 0.309 bbu (0.310)
- Funds: bought 3 K SB; 2 K SBM; 6 K SBM; Oct Crush: +$.083 @ $2.387

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WHEAT

- *ATI Research*: estimate of U.S. SRW wheat 26/27 ending stocks is 0.108 bbu compared to the latest USDA forecast of 0.099
- USDA *Crop Progress* report highlights
  - winter wheat planted: 36% compared to the five-year avg. of 34% (no comparison to last year due to the government shutdown)
    - emerged: 16% vs. the five-year avg. of 20%
- Avg. trade estimates for USDA Supply/Demand on Fri., Oct. 9
  - U.S. 26/27 all wheat ending stocks: 0.722 bbu (vs. 0.717 in Sept.)
  - world 26/27 all wheat ending stocks: 276.7 MMT (276.3)
- Funds bought 5 K; futures recover; EU firm, S. Hemisphere weather favorable

ENERGY / ETHANOL

- Chicago ethanol was -$.05400 weaker @ $2.0565/gallon
- Ethanol basis - mostly weaker
- New York, -$.0500 @ $.1885; Gulf, -$.0475 @ $.1410; Dallas, -$.0325; @ $.1210; Tampa, -$.0325 @ $.1860; L.A., +$2.0150 @ -$.0415
- RINS: 5.125 to 6.5 firmer: 25's, 205.5-209; 26's, 207.5-211; 27's, 207.75-208;
- The November RBOB/November ethanol spread is down .0412 @ $1.2512
- CLX, -$1.53; EBX, unch; RBX, -$0.0276; HOX, +$0.0441; NGX, +$0.0090

LIVESTOCK / POULTRY

- Choice boxed beef was $4.07 higher on Monday at $378.26, and is down $4.4 compared to a week ago
- 5-Area Weekly Weighted Average Steer Price was $0.87 lower last week at $219.80/cwt, and was dn $10.96 versus last year
- The CME Lean Hog Index declined $0.57 to $79.632. October lean hog futures fell $0.025 on Monday to $77.85, and are $-0.55 below the index
- USDA mandatory pork carcass cutout value was $1.12 higher on Monday at $85.93 and is $2.55 lower versus the previous week
- *ATI Research*: The current nearby crush value of $31.05/cwt lean hogs compares to the previous week's value of $27.48, one month earlier of $32.26 and last year's level of $52.45

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