

October 5, 2026

What caught my eye

NASS's August soybean crush of 209.6 mbu missed the trade estimate by 1.7 mbu, though it set an August record, running 11.6 mbu above LY. Sep-Aug crush is up 8.2% YoY, below USDA's 8.6% pace, supporting a ~9 mbu cut to USDA's 2,655 mbu crush forecast in Friday's Oct. WASDE. Soybean oil stocks were friendly at 1.696 bil lbs, 104 mil below expectations, while domestic oil use stays robust. Conversely, record Aug meal stocks and a 7-year-high stocks/use ratio point to slowing domestic meal demand.

TRENDS

CZ, +\$.0300; SX, +\$.1050; SMZ, +\$.0020; BOZ, +\$.0128; WZ, +\$.1175;
 KWZ, +\$.1075

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

Bursa Malaysia December Palm Oil: KPOZ -19 @ 4,535 ringgit

Macro

U.S. futures slip as rising yields temper earnings-season optimism



WALL STREET FUTURES - Weaker:
 Dow, -101; S&P, -14.25; NAS, -80

Asia - Mixed:

Nikkei, +2.4%; Shanghai, +0%;

Hang Seng, +0.28%

EUROPE - Firmer:

DAX, +0.11%; FTSE, +0.24%; CAC +0.92%

Other Markets



December Gold: +\$24.5 @4,187

November CRUDE: \$-0.41 @\$90.70

Dec U.S. Dollar Index: +0.223 @101.717

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Dry weather will dominate the central U.S. over the next 10–15 days, while rain remains focused on the Southeast along a stalled front. Temps will be seasonable to cool in the eastern Corn Belt and Mid-South through the next few days before milder conditions expand eastward, continuing an unseasonably warm pattern across much of the nation for the next 10–20 days. In Brazil, the jet stream remains locked over southern areas through at least mid-October, producing repeated rounds of thunderstorms and heavy rainfall of 4–8 inches, maintaining excessively wet conditions for corn and wheat. Periodic cold fronts will also bring showers into central Brazil, supporting soybean planting, though Paraná producers continue to contend with very wet field conditions

CORN / SORGHUM



- Export Inspections: Corn—62.2 needed; 61.6 last week. Milo—3.3/0.09
- USDA *Crop Progress* report preview at 3:00 pm CDT:
 - U.S. corn harvested on Sept. 27 was 18% & the avg. increase from Sept. 27–Oct. 4 is ~9%; the 5-year avg. for Oct. 4 is ~27% and in 2025 it was also ~27%; rain last week likely to keep this year's progress to 22–25%
 - corn mature on avg. rises ~12% from Sept 27–Oct. 4; mature Oct. 4 last yr was ~81% & 5-year avg. is 83%. Mature on Sept. 27 this yr was 72%
- In South America, a very stormy El Niño-driven pattern continues through at least mid-October to keep southern Brazil corn unusually wet
- The USDA will release its updated *Crop Production* report on Friday, Oct. 9
- Funds sold 10 K; favorable weather pressures weakened new-crop outlook

SOYBEANS



- Export Inspections: 32.3 needed; 42.4 last week
- USDA *Crop Progress* report preview at 3:00 pm CDT:
 - U.S. beans harvested on Sept. 27 were 17% & avg. increase from Sept. 27–Oct. 4 is ~18%; 5-year avg. for Oct. 4 is ~35%, while it was 36% in 2025; rain last week likely to keep this year's progress to 22–25%
 - dropping leaves on avg. rise ~12% from Sept 27–Oct. 4; dropping on Oct. 4 last yr & the avg. is ~83%; dropping on Sept. 27 this yr was 75%
- In South America, a very stormy El Niño-driven pattern continues through at least mid-October to encourage soybean planting in central Brazil
- Funds: sold 6 K SB; 7 K SBM; bought 5 K SBM; Oct Crush: +\$.031 @ \$2.304

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WHEAT



- Export Inspections: 15.1 needed; 11.4 last week
- USDA *Crop Progress* report preview at 3:00 pm CDT:
 - winter wheat planted on Sept. 27 was 27% & avg. increase from Sept. 27-Oct. 4 is ~13%; 5-year avg. for Oct. 4 is ~47%, while it was 46% in 2025
 - winter wheat emerged on Sept. 27 was 8% & avg. increase from Sept. 27-Oct. 4 is ~10%; emerged on Oct. 4 in 2025 & the 5-year avg. is ~21%
- In South America, a very stormy El Niño-driven pattern continues through at least mid-October to improve soil moisture for wheat in Argentina
- The USDA will release its next Supply/Demand report on Friday, Oct. 9
- Funds were even; quiet Friday trade as volatility continues to ease

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.01200$ weaker @ $\$2.1105/\text{gallon}$
- Ethanol basis – mixed
- New York, $-\$0.0100$ @ $\$.1845$; Gulf, $-\$0.0100$ @ $\$.1345$; Dallas, $\$0.0000$; @ $\$.0995$; Tampa, $+\$0.0050$ @ $\$.1645$; L.A., $+\$2.0150$ @ $-\$0.0955$
- RINS: 5.25 firmer: 25's, 199–202.5; 26's, 201–204.5; 27's, 201–204.5;
- The November RBOB/November ethanol spread is down .0877 @ $\$1.2924$
- CLX, $-\$0.41$; EBX, unch; RBX, $-\$0.0210$; HOX, $-\$0.1409$; NGX, $+\$0.0030$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$2.6$ lower on Friday at $\$374.19$, and is down $\$6.29$ compared to a week ago
- Cash cattle last week sold for $\$226$ in the South, which was $\$4.00$ higher than the previous week. Dressed cattle sold for $\$345$ – $\$350$ in the North, which was steady with a week ago
- The CME Lean Hog Index declined $\$0.51$ to $\$80.196$. October lean hog futures was up $\$0.375$ on Friday to $\$77.875$, and are $-\$0.88$ below the index
- USDA mandatory pork carcass cutout value was $\$1.02$ lower on Friday at $\$84.81$ and is $\$2.41$ lower versus the previous week
- The ongoing collapse in the mandatory pork carcass cutout value continued last week, as Friday's price was the lowest of calendar year 2026

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