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# Morning Commentary
November 6, 2026

**CORN: STEADY-LOWER**
Well the bleeding seems to be taking a pause, at least through the overnight session. However, with less than a 3 cent trading range overnight and ending the night session within a half cent of unchanged I'm doubtful how long the market will be able to hold off testing new lows today. Despite these markets feeling oversold, harvest pressure continues to persist, and without any major headlines to feed the bulls it feels like were just going to continue drifting lower for now. Where do we stop? July lows are around 4.2575 so I would say that will serve as a psychological support for now at least. Planting in South America continues to progress with Brazil up to 57.9% complete on their first crop, and Argentina up to 51% completed this week. I will leave you with one silver lining this morning as we did see 101k metric tons of corn purchased by "unknown" this morning, but still doubtful this is enough to feed the bulls today.
**At the break, CZ26 was ¼ higher.**

**SOYBEANS: MIXED**
Happy Friday after a depressing week, for grain prices and possibly otherwise. Unfortunately, the grain price part is not assured of finding a footing. We are in the green as I type. Yesterday's hope at this time was for a rally. Those hopes were shattered like a crystal glass slammed against a brick wall. Exports have not shown much on this last leg down and it would be disappointing not to see some flash sale or sales made yesterday and announced today. Bean harvest is in wrap up phase and should be nearly done by the end of next week, barring some kind of weather miss. The next 7 days are nearly void of moisture for any part of the harvest area. We are looking at decent moisture and planting progress in SA, so no help there yet nor from any negative el Nino type weather. As a side note for now the forecasts in KC show no killing frost into late Nov. As far as I can find, Nov. 28th was the latest recorded date for a killing frost in KC. Final note, in the light volume collapse beans added OI.

Beans: V-287,894/OI-961,052(+4,706); Meal: V-233,864/OI-569,168(-4,007); Oil: V-264,937/OI-616,107(+1,849)
**At the break, SF27 was 1 ½ higher.**

**WHEAT: LOWER**
KC wheat held onto some of its strength on Thursday, after virtually never trading lower during the session, but there was not much to support the move other than traders attempting to stop the slide. Funds added to the net short in Chicago and KC yesterday, according to estimates, but bull spreading of remaining December shorts set a floor to prices. Forecasts will remain warm for the next two weeks, with a break from rain throughout next week. Overnight trade saw buying at the open but traded lower the rest of the session, with a lack of fresh news to trade and conditions remaining favorable. Look for weakness to closeout the week, as the whole wheat complex pushes to new lows for the move and remains unable to find sustainable support as the USD index turns higher.
**At the break, KWZ26 was 11 ¼ lower.**

**CATTLE: MIXED**
Make that eight consecutive days that cattle futures have closed lower. There will be a temptation to blame yesterday's big losses on sharply lower equities, and while that certainly didn't help, I don't think the stock market was the real catalyst. The weak link dating back 10 days has been cash markets, first in the fats and now more recently in the feeders. Cash fed cattle in the North which had disappointingly traded at $216-217 earlier in the week moved to $212-215 yesterday, with a low end paid of $208. The South traded mostly $218 at mid-morning, down ~$7 vs last week's trade there. Producer sentiment, at least in one region, remains extremely poor with a loss of leverage, ugly closeouts, battling mud and poor feeding conditions. While the mud is bearish at current, it does have the potential to start slowing carcass weights. Week ending Oct 24 data released yesterday had steer weights contra-seasonally down 3 lbs vs the prior week and heifers down 2 lbs.

| Fund Position | Accumulative | Yesterday |
|---|---|---|
| Corn | 86,113 | -18,000 |
| Soybeans | 143,781 | -10,000 |
| Soybean Meal | 141,714 | -2,000 |
| Soybean Oil | 43,331 | -9,000 |
| Chicago Wheat | -75,106 | -7,000 |
| KC Wheat | -6,017 | -3,000 |

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