

Crude oil up 4.7% and Natural gas down 15.4% on the week

Week ending Friday, October 23, 2026

Closing prices

MARKET	CLOSE	WEEK CHG	WK AGO	YR AGO	5-YR AVG
GRAINS					
Corn \$/bu	4.56	-18¼¢ -3.8%	4.74¼	4.23¼	5.10
Soybeans \$/bu	12.57½	-3¼¢ -0.3%	12.61¼	10.41¾	11.85
Wheat \$/bu	6.25	-35½¢ -5.4%	6.60½	5.12½	6.54
KC wheat \$/bu	6.64	-40¢ -5.7%	7.04	5.01½	6.93
LIVESTOCK					
Live cattle \$/cwt	231.20	+ \$2.85 +1.2%	228.35	233.75	175.75
Feeder cattle \$/cwt	348.10	+ \$6.20 +1.8%	341.90	354.30	234.84
Lean hogs \$/cwt	65.575	-\$1.35 -2.0%	66.925	81.90	77.64
DAIRY					
Class III milk \$/cwt	17.74	+ \$0.40 +2.3%	17.34	16.89	19.23
Class IV milk \$/cwt	21.00	+ \$0.50 +2.4%	20.50	14.15	19.73
Cheese \$/lb	1.677	+ \$0.052 +3.2%	1.625	1.739	1.927
Butter ¢/lb	140.00	+ 2¢ +1.4%	138.00	171.25	2.542
ENERGY					

Crude oil \$/bbl	103.69	+ \$4.67 +4.7%	99.02	61.50	76.75
Heating oil \$/gal	5.0187	+ 11.96¢ +2.4%	4.8991	2.4031	2.8219
Natural gas \$/MMBtu	2.635	-\$0.481 -15.4%	3.116	3.304	3.855
METALS					
Gold \$/oz	4,013.20	-\$167.90 -4.0%	4,181.10	4,137.80	2,464.64
Silver \$/oz	54.045	-\$3.26 -5.7%	57.305	48.375	29.71
Copper \$/lb	6.4945	-7.9¢ -1.2%	6.5735	5.0935	4.2057

What moved the markets

Corn. *Mon* Corn Prices Fall More Than 6 Cents as Favorable U.S. Harvest Weather Weighs. Soybeans (-0.65%) and wheat (-0.68%) were lower too, so the selling was across the grain market. It settled near the low of the day.

Soybeans. *Mon* BC-Soybean Futures. Corn (-1.58%) and wheat (-0.68%) were lower too, so the selling was across the grain market. It settled near the low of the day. Traders are also waiting on the USDA Crop Progress at 3:00pm CT.

Wheat. *Wed* Wheat Futures Lower on Overseas Focus -- Daily Grain Highlights. Corn (-0.92%) was lower too, so the selling was across the grain market. It's trading near the low of the day.

KC wheat. *Thu* No single news story drove KC wheat lower today. Wheat (-0.56%) and corn (-0.65%) were lower too, so the selling was across the grain market. It settled near the low of the day.

Live cattle. *Tue* Live cattle futures reach 10-week high on tight beef supplies. Feeder cattle (+0.79%) and hogs (+1.21%) were higher too, so the buying was across the livestock market. It settled near the high of the day.

Feeder cattle. *Tue* Live cattle futures reach 10-week high on tight beef supplies. Live cattle (+0.95%) were higher too, so the buying was across the livestock market. Corn was down 1.18%, which lowers feed costs for feeder buyers. It settled near the high of the day.

Lean hogs. *Wed* Daily Livestock Report: Pork Packer Margins Tighten as Cash Hog Prices Face Pressure. It went against live cattle (+0.38%), which were higher. It settled near the low of the day.

Class III milk. *Thu* US Milk Prices Face Margin Squeeze As Feed Costs Rally And Beef Values Soften. Cheese (+1.28%) and class iv milk (+0.82%) were higher too, so the buying was across the dairy market.

Class IV milk. Thu US Milk Prices Face Margin Squeeze As Feed Costs Rally And Beef Values Soften. Class iii milk (+1.09%) was higher too, so the buying was across the dairy market. It settled near the high of the day.

Cheese. Fri No single news story drove cheese higher today. Class iii milk (+0.57%) was higher too, so the buying was across the dairy market.

Butter. Fri No single news story drove butter lower today.

Crude oil. Fri Crude Oil Futures Rise Tracking Positive Global Trends. Diesel (+1.43%) was higher too, so the buying was across the energy market. It settled near the high of the day.

Heating oil. Thu Diesel Prices Surge on Tightening Global Supply - Energy News, Top Headlines, Commentaries, Features & Events. Crude oil (+2.31%) was higher too, so the buying was across the energy market. It settled near the high of the day.

Natural gas. Wed Bearish Forecasts Prolong Natural Gas Futures Freefall. It settled near the low of the day.

Gold. Thu Gold and silver prices continue to decline in commodity markets. Silver (-5.06%) was lower too, so the selling was across the metals market. It settled near the low of the day.

Silver. Thu Silver Futures Fall to Lowest This Year as Oil Prices Fuel Inflation Risks. Gold (-2.48%) was lower too, so the selling was across the metals market. It settled near the low of the day.

Copper. Thu Copper Prices Slide to 5-Week Low. It settled near the low of the day.

Supply and demand (USDA WASDE)

CROP	YIELD	ENDING STOCKS	STOCKS/USE	FARM PRICE
Corn	181.2	1,849	11.3%	\$4.70
2026/27	+2.7 m/m	+282 m/m	+1.6 m/m	-0.10 m/m
Soybeans	53.1	315	6.9%	\$12.00
2026/27	+0.3 m/m	+5 m/m	+0.1 m/m	
Wheat	48.1	740	39.8%	\$6.30
2026/27	+0.3 m/m	+23 m/m	+1.5 m/m	-0.10 m/m

USDA's October report; ending stocks in million bushels; change vs the month before. [The whole report, explained](#)

What the big funds hold

MARKET	NET POSITION	WEEK CHG	VS 3 YRS
Corn	246,425 long	-83,414	87th pct
Soybeans	249,807 long	-8,259	near 3-yr high
Wheat	32,555 short	-3,725	78th pct

KC wheat	17,345 long	-5,908	86th pct
Live cattle	48,218 long	-2,477	17th pct
Feeder cattle	9,339 long	-47	38th pct
Lean hogs	48,617 short	-7,113	near 3-yr low
Crude oil	40,574 long	-13,024	14th pct
Heating oil	12,074 long	+647	54th pct
Natural gas	126,481 short	+18,056	near 3-yr low
Gold	107,089 long	-3,898	26th pct
Silver	5,619 long	-1,909	near 3-yr low
Copper	61,058 long	-76	77th pct

Managed money net futures and options position in contracts, CFTC Commitments of Traders as of Tuesday, Oct 13 (released Fridays). "vs 3 yrs" shows where today's position ranks against the last three years (near the top = funds hold about as big a long position as they have in 3 years).

Export shipments

- **Corn:** Shipped 26.5 million bushels (0.67 million metric tons) in the week ending Oct 15, down 49% from the week before. Marketing year to date: 359 million bushels, 2% behind last year's pace.
- **Soybeans:** Shipped 73.6 million bushels (2.00 million metric tons) in the week ending Oct 15, up 80% from the week before. Marketing year to date: 263 million bushels, 27% ahead of last year's pace.
- **Wheat:** Shipped 8.8 million bushels (0.24 million metric tons) in the week ending Oct 15, down 22% from the week before. Marketing year to date: 265 million bushels, 36% behind last year's pace.

[Buyers and pace vs USDA](#)

Weather and drought

51% of the lower 48 is in drought, down from 54% last week and 46% a year ago.

Corn Belt in drought: IA 0%, IL 24%, NE 43%, MN 63%, IN 0%.

Rain, days 8-14 (green = wetter than normal)

Temperature, days 8-14 (red = warmer than normal)

Maps: NOAA Climate Prediction Center. Drought: U.S. Drought Monitor. [Forecast for your ZIP and drought by state](#)

Reports that came out this week

- **Monday:** [USDA export inspections](#); [USDA Crop Progress](#)
- **Thursday:** [U.S. Drought Monitor](#); [USDA grain transportation data \(barge, rail, ocean\)](#)

- **Friday:** [Cattle on Feed](#)

Bigger charts, up to 10 years, for every market: dailycommoditywire.com/markets

Next week's reports

- **Monday:** USDA export inspections (10:00am CT); USDA Crop Progress (3:00pm CT)
- **Wednesday:** EIA crude oil inventories (9:30am CT); Fed rate decision (1:00pm CT)
- **Thursday:** GDP (7:30am CT); Personal income and spending (PCE inflation) (7:30am CT); U.S. Drought Monitor (7:30am CT); USDA weekly Export Sales (7:30am CT); EIA natural gas storage (9:30am CT); USDA grain transportation data (barge, rail, ocean) (12:00pm CT)

[Full report calendar](#)

Prices: Yahoo Finance futures data, delayed. Reports: USDA, EIA, CFTC, NOAA. Informational only — not investment, trading or financial advice.