The week in the markets

Week ending Friday, October 30, 2026

What moved the markets

Corn. Tue Corn market under pressure from US harvest and weaker Black Sea basis. Soybeans and wheat were lower too, so the selling was across the grain market.

Soybeans. Mon EU Soybean Yield Drop 2026: Market Impact and Price Outlook. Corn and wheat were lower too, so the selling was across the grain market. Traders are also waiting on the USDA Crop Progress at 3:00pm CT.

Wheat. Mon Wheat market softens as Black Sea peace hopes trim risk premium. Kc wheat and corn were lower too, so the selling was across the grain market. Traders are also waiting on the USDA Crop Progress at 3:00pm CT.

KC wheat. Tue No single news story drove KC wheat lower today. Wheat and corn were lower too, so the selling was across the grain market. It settled near the low of the day.

Live cattle. Fri No single news story drove live cattle lower today. Feeder cattle and hogs were lower too, so the selling was across the livestock market. It settled near the low of the day.

Feeder cattle. Fri No single news story drove feeder cattle lower today. Live cattle were lower too, so the selling was across the livestock market. It settled near the low of the day.

Lean hogs. Wed No single news story drove hogs lower today. Live cattle were lower too, so the selling was across the livestock market. It settled near the low of the day.

Class III milk. Thu No single news story drove Class III milk lower today. Cheese and class iv milk were lower too, so the selling was across the dairy market.

Class IV milk. Fri No single news story drove Class IV milk lower today. Class iii milk was lower too, so the selling was across the dairy market.

Cheese. Thu No single news story drove cheese lower today. Class iii milk was lower too, so the selling was across the dairy market.

Butter. Fri No single news story drove butter higher today. It went against Class IV milk, which was lower. It settled near the high of the day.

Crude oil. Wed Brent Crude Oil Price Jumps After Attack on Iran’s South Pars Field. Diesel was higher too, so the buying was across the energy market. It's trading near the high of the day.

Heating oil. Tue Three Russian diesel tankers, including two under sanctions, on the way to U.S. (CL1:COM:Commodity). Crude oil was lower too, so the selling was across the energy market. It settled near the low of the day.

Natural gas. Thu Bearish EIA Storage Print Depresses Natural Gas Futures. It's trading near the low of the day.

Gold. Fri Gold, silver extend losses as US inflation concerns weigh on rate-cut hopes. Silver was lower too, so the selling was across the metals market. It settled near the low of the day.

Silver. Fri Gold, silver extend losses as US inflation concerns weigh on rate-cut hopes. Gold was lower too, so the selling was across the metals market. It settled near the low of the day.

Copper. Fri No single news story drove copper lower today. It settled near the low of the day.

Supply and demand (USDA WASDE)

CROP	YIELD	ENDING STOCKS	STOCKS/USE	FARM PRICE
Corn 2026/27	181.2 +2.7 m/m	1,849 +282 m/m	11.3% +1.6 m/m	$4.70 -0.10 m/m
Soybeans 2026/27	53.1 +0.3 m/m	315 +5 m/m	6.9% +0.1 m/m	$12.00
Wheat 2026/27	48.1 +0.3 m/m	740 +23 m/m	39.8% +1.5 m/m	$6.30 -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	164,423 long	**-82,002**	79th pct
Soybeans	221,325 long	**-28,482**	near 3-yr high
Wheat	52,005 short	**-19,450**	68th pct
KC wheat	7,490 long	**-9,855**	81th pct
Spring wheat	4,193 long	**-5,344**	81th pct
Live cattle	51,102 long	**+2,884**	21th pct
Feeder cattle	10,910 long	**+1,571**	43th pct
Lean hogs	46,813 short	**+1,804**	near 3-yr low
Crude oil	36,187 long	**-4,387**	13th pct
Heating oil	13,313 long	**+1,239**	59th pct
Natural gas	157,409 short	**-30,928**	near 3-yr low
Gold	104,206 long	**-2,883**	24th pct
Silver	3,505 long	**-2,114**	near 3-yr low

Copper	47,690 long	**-13,368**	63th pct

Managed money net futures and options position in contracts, CFTC Commitments of Traders as of Tuesday, Oct 20 (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 24.6 million bushels (0.63 million metric tons) in the week ending Oct 22, down 10% from the week before. Marketing year to date: 385 million bushels, 8% behind last year's pace.
- **Soybeans:** Shipped 91.0 million bushels (2.48 million metric tons) in the week ending Oct 22, up 20% from the week before. Marketing year to date: 357 million bushels, 42% ahead of last year's pace.
- **Wheat:** Shipped 6.8 million bushels (0.18 million metric tons) in the week ending Oct 22, down 28% from the week before. Marketing year to date: 273 million bushels, 35% behind last year's pace.

Buyers and pace vs USDA

Weather and drought

49% of the lower 48 is in drought, down from 51% last week and 44% a year ago.

Corn Belt in drought: IA 0%, IL 29%, NE 35%, MN 63%, IN 16%.

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
- **Wednesday:** Fed rate decision
- **Thursday:** GDP; U.S. Drought Monitor; USDA grain transportation data (barge, rail, ocean)

Next week's reports

- **Monday:** ARC/PLC signup opens for the 2027 crop (USDA FSA) (12:00am CT); Harvest Fuel Relief: USDA says crop payment rates come in November (12:00am CT); USDA export inspections (10:00am CT); USDA 5-area weekly fed cattle prices (1:00pm CT); USDA Crop Progress (3:00pm CT); Oklahoma City feeder cattle auction (USDA) (4:00pm CT)
- **Tuesday:** World Bank monthly metals prices (gold, silver, copper) (10:00am CT)
- **Wednesday:** EIA crude oil inventories (9:30am CT); USDA announced Class III and IV milk prices (11:00am CT); USDA dairy product prices (NDPSR) (11:00am CT); EIA spot prices update (crude, diesel, natural gas) (4:00pm CT)
- **Thursday:** 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)

- **Friday:** Jobs report (7:30am CT)

Full report calendar

Reports: USDA, EIA, CFTC, NOAA. Informational only — not investment, trading or financial advice.