The week in the markets

Week ending Friday, November 6, 2026

What moved the markets

Corn. Tue Corn futures hit four-month low on big US crop, export worries. Soybeans and wheat were lower too, so the selling was across the grain market. It settled near the low of the day.

Soybeans. Mon Soybean Market Brief: Sideways Futures, Softer FOBs, Brazil Weather Risk. It went against wheat, which was higher. It settled near the low of the day. Traders are also waiting on the USDA Crop Progress at 3:00pm CT.

Wheat. Fri No single news story drove wheat lower today. Kc wheat was lower too, so the selling was across the grain market. It settled near the low of the day.

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. Thu No single news story drove live cattle lower today. Feeder cattle and hogs were lower too, so the selling was across the livestock market.

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's trading near the low of the day.

Lean hogs. Thu No single news story drove hogs lower today. Live cattle were lower too, so the selling was across the livestock market.

Class III milk. Mon No single news story drove Class III milk higher today. Cheese was higher too, so the buying was across the dairy market.

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

Cheese. Mon No single news story drove cheese higher today. Class iii milk was higher too, so the buying was across the dairy market.

Butter. Tue CME dairy prices mixed as cheese blocks, butter fall. It went against Class IV milk, which was higher. It settled near the low of the day.

Crude oil. Wed Crude oil prices fall below $90 a barrel as Vance blames GOP election defeat on Iran war. Diesel was lower too, so the selling was across the energy market. It settled near the low of the day.

Heating oil. Wed Northwest European diesel margins fall over 4% on oil price drop. Crude oil was lower too, so the selling was across the energy market. It settled near the low of the day.

Natural gas. Wed No single news story drove natural gas higher today. It's trading near the high of the day.

Gold. Wed No single news story drove gold higher today. Silver was higher too, so the buying was across the metals market. It settled near the high of the day.

Silver. Wed No single news story drove silver higher today. Gold was higher too, so the buying was across the metals market. It settled near the high of the day.

Copper. Thu Copper slides nearly 3% as persistent selling momentum dominates trading. 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	81,113 long	**-83,310**	68th pct
Soybeans	193,781 long	**-27,544**	88th pct
Wheat	74,606 short	**-22,601**	37th pct
KC wheat	517 short	**-8,007**	79th pct
Spring wheat	3,713 short	**-7,906**	73th pct
Live cattle	56,573 long	**+5,471**	25th pct
Feeder cattle	14,194 long	**+3,284**	48th pct
Lean hogs	51,646 short	**-4,833**	near 3-yr low
Crude oil	31,128 long	**-5,059**	13th pct
Heating oil	8,446 long	**-4,867**	41th pct
Natural gas	206,317 short	**-48,908**	near 3-yr low
Gold	105,562 long	**+1,356**	24th pct

Silver	3,321 long	**-184**	near 3-yr low
Copper	40,575 long	**-7,115**	56th pct

Managed money net futures and options position in contracts, CFTC Commitments of Traders as of Tuesday, Oct 27 (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 34.8 million bushels (0.88 million metric tons) in the week ending Oct 29, up 39% from the week before. Marketing year to date: 420 million bushels, 13% behind last year's pace.
- **Soybeans:** Shipped 89.8 million bushels (2.44 million metric tons) in the week ending Oct 29, down 2% from the week before. Marketing year to date: 448 million bushels, 56% ahead of last year's pace.
- **Wheat:** Shipped 2.8 million bushels (0.08 million metric tons) in the week ending Oct 29, down 61% from the week before. Marketing year to date: 277 million bushels, 36% behind last year's pace.

Buyers and pace vs USDA

Weather and drought

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

Corn Belt in drought: IA 0%, IL 38%, NE 35%, MN 28%, IN 24%.

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:** Jobs report

Next week's reports

- **Monday:** 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:** Consumer prices (CPI) (7:30am CT); USDA WASDE supply/demand report (11:00am CT)
- **Wednesday:** EIA crude oil inventories (9:30am 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:** Producer prices (PPI) (7:30am CT)

Full report calendar

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