The week in the markets

Week ending Friday, November 13, 2026

What moved the markets

Corn. Tue No single news story drove corn higher today. Soybeans and wheat were higher too, so the buying was across the grain market.

Soybeans. Tue No single news story drove soybeans higher today. Corn and wheat were higher too, so the buying was across the grain market. It settled near the high of the day.

Wheat. Thu Wheat Market 2026/27: Trade Shrinks While Global Stocks Rebuild. Kc wheat and corn were lower too, so the selling was across the grain market. It settled near the low of the day.

KC wheat. Thu 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. Mon No single news story drove live cattle higher today. Feeder cattle and hogs were higher too, so the buying was across the livestock market.

Feeder cattle. Mon No single news story drove feeder cattle higher today. Live cattle were higher too, so the buying was across the livestock market.

Lean hogs. Mon No single news story drove hogs higher today. Live cattle were higher too, so the buying was across the livestock market. It's trading near the high of the day.

Class III milk. Wed No single news story drove Class III milk higher today. Cheese was higher too, so the buying was across the dairy market. It settled near the high of the day.

Class IV milk. Fri No single news story drove Class IV milk lower today. It went against butter and Class III milk, which were higher.

Cheese. Wed No single news story drove cheese higher today. Class iii milk was higher too, so the buying was across the dairy market. It settled near the high of the day.

Butter. Fri CME Grade AA Cash Butter Closes Up $0.0075 at $1.2400/lb. It went against Class IV milk, which was lower. It settled near the high of the day.

Crude oil. Mon Oil Futures Slide As Market Holds Out Hopes for Middle East Diplomacy. Diesel was lower too, so the selling was across the energy market. It settled near the low of the day.

Heating oil. Wed No single news story drove diesel higher today. Crude oil was higher too, so the buying was across the energy market. It's trading near the high of the day.

Natural gas. Mon Natural Gas Futures Rally on 21 Bcf/d LNG Feedgas, Late Week Cold Shot. It settled near the high of the day.

Gold. Thu No single news story drove gold lower today. Silver was lower too, so the selling was across the metals market. It's trading near the low of the day.

Silver. Thu No single news story drove silver lower today. Gold was lower too, so the selling was across the metals market. It's trading near the low of the day.

Copper. Mon Copper prices rebound to $6.44 amid tight China supply and await US inflation data for next move. It settled near the high of the day.

Supply and demand (USDA WASDE)

CROP	YIELD	ENDING STOCKS	STOCKS/USE	FARM PRICE
Corn	179.6	1,758	10.8%	$4.60
2026/27	-1.6 m/m	-91 m/m	-0.5 m/m	-0.10 m/m
Soybeans	53.3	300	6.5%	$12.10
2026/27	+0.2 m/m	-15 m/m	-0.4 m/m	+0.10 m/m
Wheat	48.1	743	40.0%	$6.20
2026/27		+3 m/m	+0.2 m/m	-0.10 m/m

USDA's November 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	8,795 long	**-72,318**	62th pct
Soybeans	142,727 long	**-51,054**	77th pct
Wheat	87,126 short	**-12,520**	25th pct
KC wheat	5,109 short	**-4,592**	77th pct
Spring wheat	9,735 short	**-6,022**	66th pct
Live cattle	49,691 long	**-6,882**	21th pct
Feeder cattle	13,597 long	**-597**	48th pct
Lean hogs	59,072 short	**-7,426**	near 3-yr low
Crude oil	21,728 long	**-9,400**	near 3-yr low
Heating oil	7,038 long	**-1,408**	40th pct
Natural gas	225,359 short	**-19,042**	near 3-yr low
Gold	103,614 long	**-1,948**	21th pct

Silver	4,035 long	**+714**	near 3-yr low
Copper	34,890 long	**-5,685**	47th pct

Managed money net futures and options position in contracts, CFTC Commitments of Traders as of Tuesday, Nov 3 (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 35.6 million bushels (0.91 million metric tons) in the week ending Nov 5, up 1% from the week before. Marketing year to date: 456 million bushels, 16% behind last year's pace.
- **Soybeans:** Shipped 69.7 million bushels (1.90 million metric tons) in the week ending Nov 5, down 25% from the week before. Marketing year to date: 520 million bushels, 58% ahead of last year's pace.
- **Wheat:** Shipped 9.1 million bushels (0.25 million metric tons) in the week ending Nov 5, up 148% from the week before. Marketing year to date: 287 million bushels, 36% behind last year's pace.

Buyers and pace vs USDA

Weather and drought

42% of the lower 48 is in drought, down from 44% last week and 44% a year ago.

Corn Belt in drought: IA 0%, IL 43%, NE 35%, MN 7%, IN 33%.

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
- **Tuesday:** Consumer prices (CPI); USDA WASDE supply/demand report
- **Thursday:** U.S. Drought Monitor; USDA grain transportation data (barge, rail, ocean)
- **Friday:** Producer prices (PPI)

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)
- **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:** Cattle on Feed (2:00pm CT)

Full report calendar

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