The week in the markets

Week ending Friday, November 20, 2026

What moved the markets

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

Soybeans. Fri No single news story drove soybeans higher today. It went against corn and wheat, which were lower. It settled near the high of the day.

Wheat. Wed No single news story drove wheat lower today. 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. Wed 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 higher today. Feeder cattle and hogs were higher too, so the buying was across the livestock market. It settled near the high of the day.

Feeder cattle. Tue 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. Tue Lean hogs fall as pork processors stay in the black. Live cattle were lower too, so the selling was across the livestock market. It settled near the low of the day.

Class III milk. Wed 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. It settled near the low of the day.

Class IV milk. Tue No single news story drove Class IV milk higher today. It went against butter, which was lower.

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

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

Crude oil. Mon US Crude Futures Fall $2 on Signs of Recovery in Oil Shipments Through Strait of Hormuz. Diesel was lower too, so the selling was across the energy market. It settled near the low of the day.

Heating oil. Mon US diesel falls below US$6 a gallon, easing key inflationary pressure. Crude oil was lower too, so the selling was across the energy market. It settled near the low of the day.

Natural gas. Wed U.S. Natural Gas Futures Gain on More Supportive Weather. It settled near the high of the day.

Gold. Wed 'Gold doesn't produce anything': Warren Buffett's famous take on gold resurfaces as prices hit 1-year low. Silver was lower too, so the selling was across the metals market. It settled near the low of the day.

Silver. Wed Gold, Silver Prices Down To The Price Of iPhone 17 Pro, iPhone 18 Pro; Check Details. Gold was lower too, so the selling was across the metals market. It settled near the low of the day.

Copper. Wed Copper price falls nearly 3% as AI investment slowdown and China uncertainty weigh. It's trading near the low 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	22,628 short	**-31,423**	57th pct
Soybeans	117,586 long	**-25,141**	75th pct
Wheat	81,050 short	**+6,076**	32th pct
KC wheat	13,296 short	**-8,187**	69th pct
Spring wheat	9,950 short	**-215**	65th pct
Live cattle	33,196 long	**-16,495**	near 3-yr low
Feeder cattle	10,020 long	**-3,577**	37th pct
Lean hogs	62,236 short	**-3,164**	near 3-yr low
Crude oil	25,714 long	**+3,986**	12th pct
Heating oil	2,658 long	**-4,380**	30th pct
Natural gas	224,463 short	**+896**	near 3-yr low
Gold	112,341 long	**+8,727**	33th pct

Silver	3,615 long	**-420**	near 3-yr low
Copper	35,064 long	**+174**	47th pct

Managed money net futures and options position in contracts, CFTC Commitments of Traders as of Tuesday, Nov 10 (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 34.1 million bushels (0.87 million metric tons) in the week ending Nov 12, down 5% from the week before. Marketing year to date: 491 million bushels, 21% behind last year's pace.
- **Soybeans:** Shipped 62.8 million bushels (1.71 million metric tons) in the week ending Nov 12, down 11% from the week before. Marketing year to date: 583 million bushels, 57% ahead of last year's pace.
- **Wheat:** Shipped 14.4 million bushels (0.39 million metric tons) in the week ending Nov 12, up 42% from the week before. Marketing year to date: 302 million bushels, 34% behind last year's pace.

Buyers and pace vs USDA

Weather and drought

42% of the lower 48 is in drought, about even from 42% last week and 46% a year ago.

Corn Belt in drought: IA 0%, IL 58%, 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
- **Thursday:** U.S. Drought Monitor; USDA grain transportation data (barge, rail, ocean)
- **Friday:** Cattle on Feed

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:** GDP (7:30am CT); Personal income and spending (PCE inflation) (7:30am CT); 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:** Exchange holiday: futures closed (Thanksgiving) (12:00am CT); U.S. Drought Monitor (7:30am CT); USDA grain transportation data (barge, rail, ocean) (12:00pm CT)

- **Friday:** USDA weekly Export Sales (7:30am CT); Early close: grain and livestock futures (day after Thanksgiving) (12:05pm CT)

Full report calendar

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