The week in the markets

Week ending Friday, November 27, 2026

What moved the markets

Corn. Dec Corn settled at $4.39¾/bu on Wed Nov 25, up 4¼¢ from Wed Nov 18. Biggest day: Wednesday, up 5¾¢. Why: No single news story drove corn higher. Soybeans were higher too, so the buying was across the grain market.

Soybeans. Jan Beans settled at $12.44/bu on Wed Nov 25, up 27¼¢ from Wed Nov 18. Biggest day: Friday, up 13¼¢. Why: No single news story drove soybeans higher. Wheat was higher too, so the buying was across the grain market.

Wheat. Dec Wheat settled at $5.65½/bu on Wed Nov 25, down 4½¢ from Wed Nov 18. Biggest day: Thursday, up 8¼¢. Why: No single clear driver on record.

KC wheat. Dec KC Wheat settled at $6.04/bu on Wed Nov 25, down 5¼¢ from Wed Nov 18. Biggest day: Thursday, up 16½¢. Why: No single clear driver on record.

Spring wheat. Dec Spr Wheat settled at $6.41½/bu on Wed Nov 25, up 12¼¢ from Wed Nov 18. Biggest day: Thursday, up 12¼¢. Why: No single news story stood out for spring wheat on Fri Nov 20; no single clear driver.

Live cattle. Dec Cattle settled at $223.325/cwt on Wed Nov 25, up $3.55 from Wed Nov 18. Why: No single news story drove live cattle higher.

Feeder cattle. Jan Feeders settled at $327.525/cwt on Wed Nov 25, down $3.475 from Wed Nov 18. Why: No single clear driver on record.

Prices are USDA's official futures settlements (USDA Market News) for the front contract. Why lines are the ones that went out in that week's reports.

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	33,862 short	**-11,234**	55th pct
Soybeans	113,630 long	**-3,956**	74th pct
Wheat	84,836 short	**-3,786**	26th pct
KC wheat	18,141 short	**-4,845**	62nd pct
Spring wheat	9,977 short	**-27**	65th pct
Live cattle	42,197 long	**+9,001**	12th pct
Feeder cattle	11,440 long	**+1,420**	45th pct
Lean hogs	63,323 short	**-1,087**	near 3-yr low

Managed money net futures and options position in contracts, CFTC Commitments of Traders as of Tuesday, Nov 17 (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 46.9 million bushels (1.19 million metric tons) in the week ending Nov 19, up 37% from the week before. Marketing year to date: 538 million bushels, 22% behind last year's pace.
- **Soybeans:** Shipped 57.1 million bushels (1.56 million metric tons) in the week ending Nov 19, down 10% from the week before. Marketing year to date: 641 million bushels, 59% ahead of last year's pace.
- **Wheat:** Shipped 12.7 million bushels (0.34 million metric tons) in the week ending Nov 19, down 17% from the week before. Marketing year to date: 316 million bushels, 33% behind last year's pace.

Buyers and pace vs USDA

Weather and drought

40% of the lower 48 is in drought, down from 42% last week and 43% a year ago.

Corn Belt in drought: IA 0%, IL 67%, NE 35%, MN 7%, IN 47%.

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:** GDP

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

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); World Bank monthly metals prices (gold, silver, copper) (10:00am 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. Daily Commodity Wire is independent and not affiliated with or endorsed by USDA or CME Group.