

# Farm Focus

Friday October 23, 2026

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## Today's Prices

| Grains:                    | Price | Change |
|----------------------------|-------|--------|
| Corn - December 2026       | 4.56  | (0.05) |
| Corn - July 2027           | 4.86  | (0.04) |
| Soybeans - November 2026   | 12.57 | 0.04   |
| Soybeans - July 2027       | 12.89 | 0.05   |
| KC Wheat - December 2026   | 6.65  | (0.01) |
| Mpls Wheat - December 2026 | 6.41  | (0.01) |

| Outside Markets:              | Price  | Change |
|-------------------------------|--------|--------|
| Crude Oil - December 2026     | 102.98 | 3.51   |
| Natural Gas - November 2026   | 2.64   | (0.16) |
| Gold - November 2026          | 4,000  | (46)   |
| U.S. Dollar Index             | 101.67 | 0.22   |
| Dow Jones Industrials         | 52,279 | (589)  |
| Live Cattle - December 2026   | 231.13 | 0.00   |
| Feeder Cattle - November 2026 | 348.13 | 1.20   |
| Lean Hogs - December 2026     | 65.58  | 0.03   |



## Weekly Price Summary:

- **December Corn futures for the week: -18 cent at \$4.56**
  - The weekly range was 21 cents from \$4.53 to \$4.74
- **November Soybean futures for the week: -5 cents at 12.56**
  - The weekly range was 30 cents from \$12.35 to \$12.65
- **Dec. KC Wheat futures for the week: -40 cents at \$6.64**
  - The weekly range was 47 cents from \$6.63 to \$7.10
  - Mpls. December wheat was down 36 cents for the week at \$6.40



## Grain Market News

- Grain prices closed mixed for the 3<sup>rd</sup> day in a row.
  - Traders need something new to encourage aggressive buying or selling.
    - That type of news has been lacking the past few days.
    - This leaves prices chopping back & forth near the recent lows.
  - Crude oil is up \$3-4 per barrel today and trading above \$103.
    - Iranian threats to oil tankers in the Strait of Hormuz is providing support.
    - Houthi attacks in Saudi Arabia are providing support.
    - Concerns of new potential strikes on Iran by the U.S. & Israel are providing support.
  - Nearly perfect harvest weather is allowing corn & bean harvest to race ahead.
    - Corn harvest was 44% complete on Sunday...should reach 61-63% this weekend.
    - Soybean harvest was 64% complete Sunday...should reach 80-82% this weekend.
    - Soybean harvest peaked last week. Corn harvest reached its peak this week.



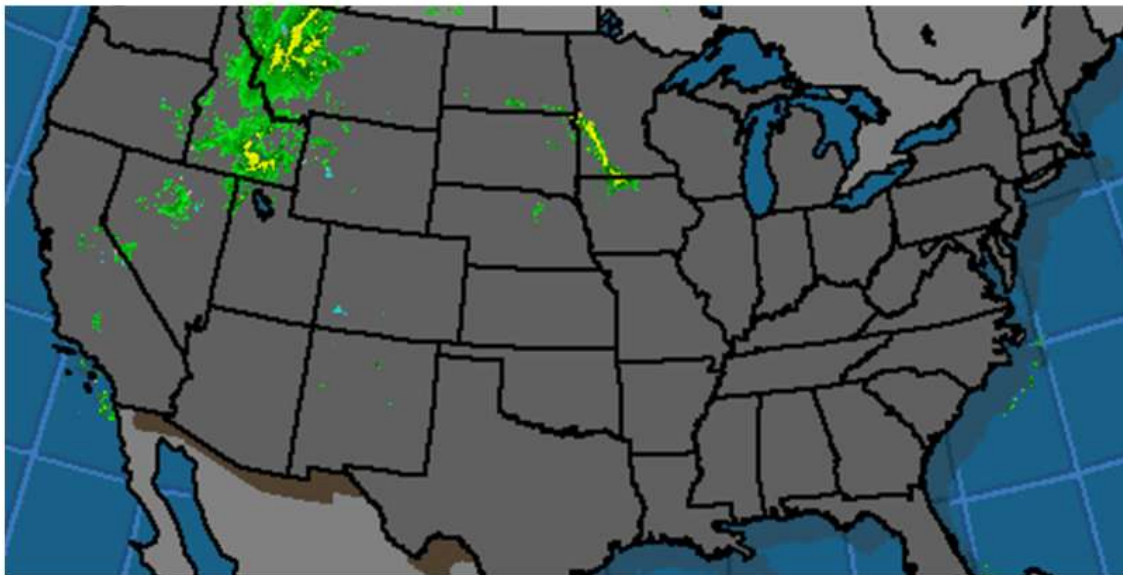
## 6-Day Observed Precipitation



I pulled up six-day precipitation, and as you can see, virtually no rain falling across the entire U.S. corn and bean belt. There were a few sprinkles in the central plains yesterday, a few light showers in the northwestern belt today, but otherwise, it's been a completely dry, low humidity, and sunny week.



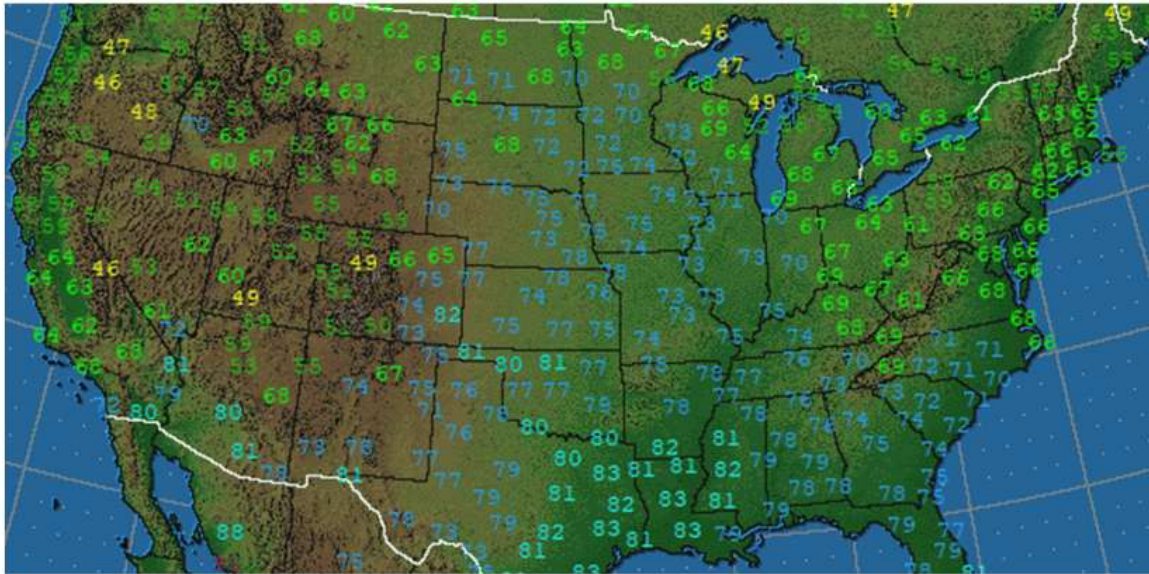
## U.S. Radar: 10-23-26 at 1:00 pm



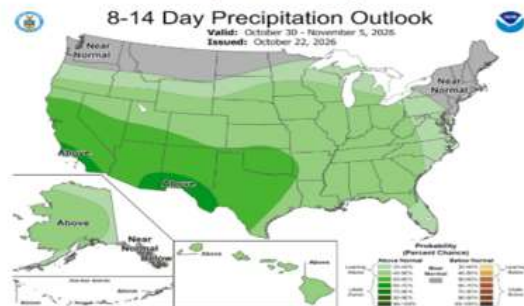
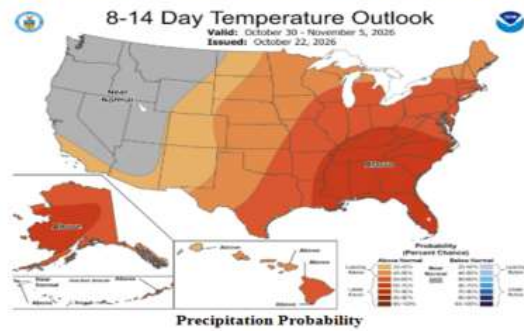
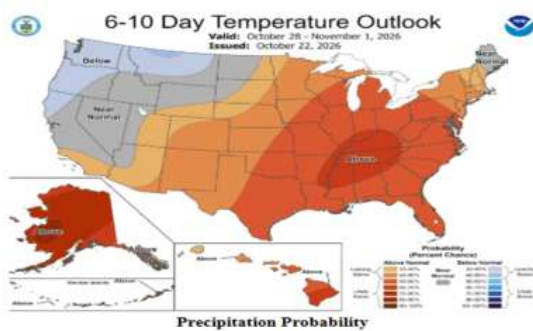
Those showers in the northwestern belt due to a small line, and that line is pushing off to the north and east. Everything to the south of that is going to remain active in harvest right through the weekend.



## U.S. Temperatures: 10-22-26 at 1:00 pm



As we mentioned, it's not just clear skies. It's warm temperatures, and in some places near record warmth, 70s across virtually the entire U.S. corn and bean belt. A few upper 60s, a few low 80s. But this is very, very favorable for harvest, especially when you look at the calendar. And we're in the third week of October.



The forecast does offer some changes. If you look at the 6 to 10 day, a much wetter forecast versus the two weeks of almost nearly dry weather we've seen, and that extends into the 8 to 14 day as well. Again, a wetter

pattern. So not only is harvest wrapping up. For many farmers in many locations, but we also have a much wetter pattern, and so harvest likely going to be significantly slower in the weeks ahead.

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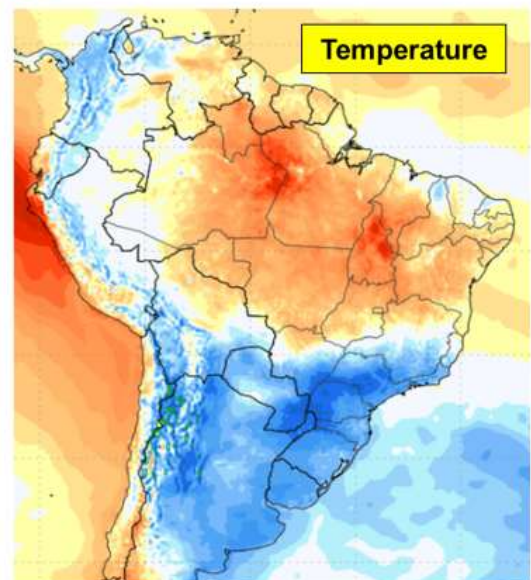
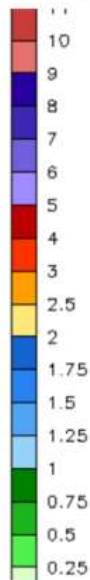
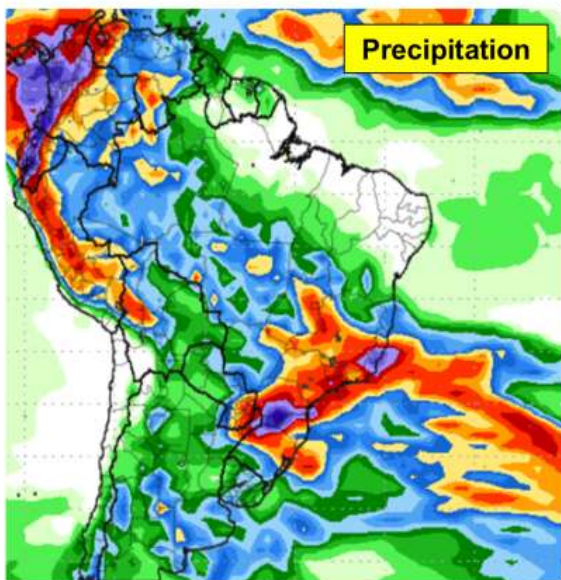
### Grain Market News

- Looking Ahead:
  - What are the items that could have an impact on grain prices?
    - **U.S. Yields:** Will they increase or decrease in the November & January reports?
      - » USDA raised corn yield by 2.7 bpa in October with the soybean yield up 0.3 bpa.
    - **S.A. Weather:** S.A. weather has been pretty good with planting on schedule.
      - » Super El Nino is still in place and will be through January. Will it affect production?
    - **Russia/Ukraine War:** Will there be any type of ceasefire or peace agreement?
      - » Russia...world's largest wheat exporter. Ukraine...world's 4<sup>th</sup> largest corn exporter.
      - » Whether or not these two countries can ship grain on the Black Sea is important.
    - **Middle East War:** Will there be any type of ceasefire or peace agreement?
      - » Iran and its proxies, like the Houthis, are trying to drag other countries into the conflict.
      - » Energy prices will likely remain strong as long as the Strait of Hormuz is restricted.
    - **Chinese Buying:** China has been buying soybeans. Will they buy corn or wheat?

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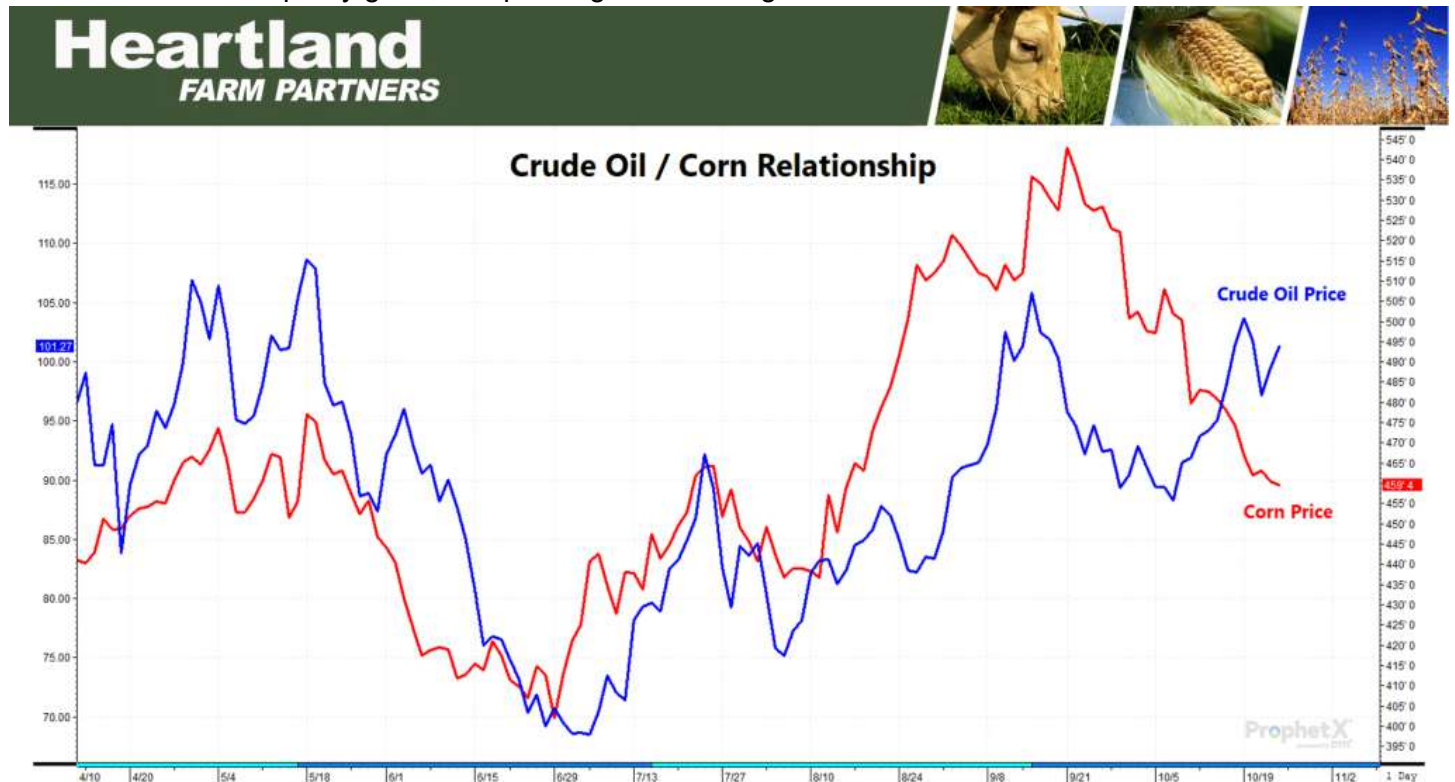


### South America: 10-Day Forecast



The South American forecast shows dry weather in the Amazon region, wet weather in southern Brazil. The good news is, if we highlight Brazil's primary growing region, we do have half inch to an inch and a half isolated heavier across northern Brazil. That's good news and is going to allow them to continue planting at an average

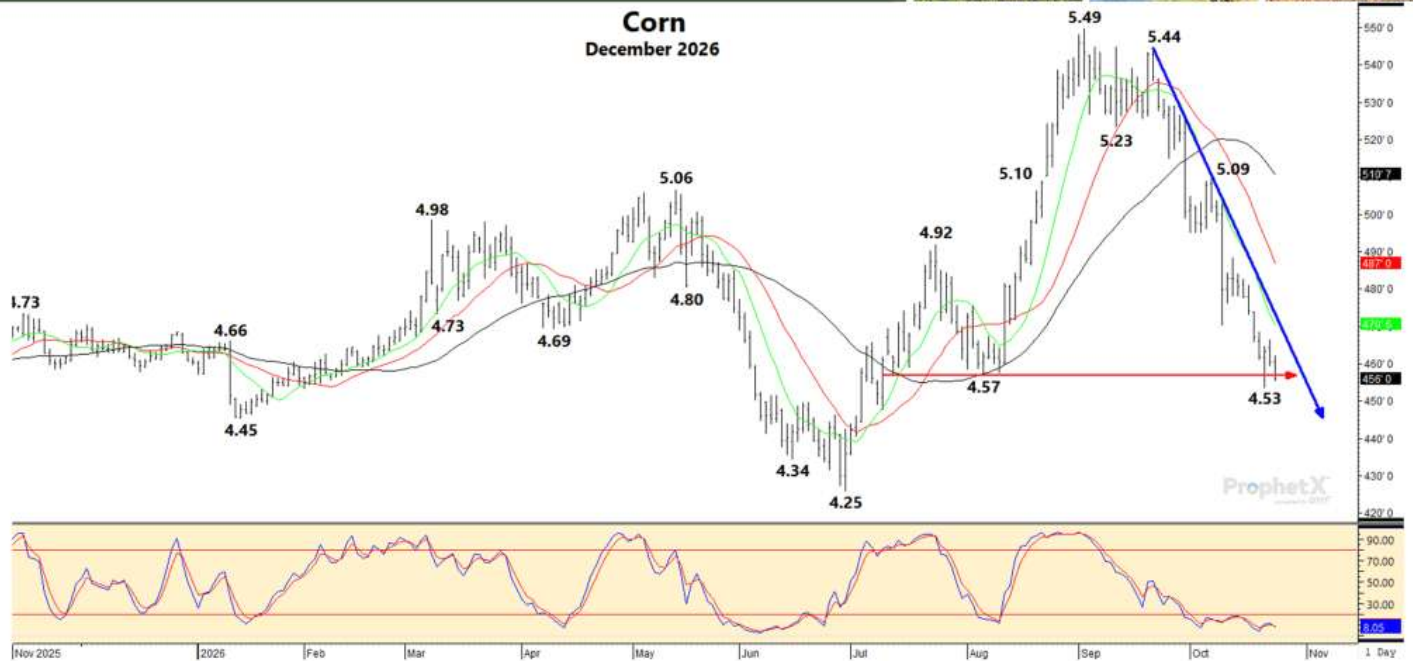
to above average pace. At this time, we would say that South American weather is mostly favorable. Not ideal. There is some flooding in the south, and portions of far northeastern are too dry. But for the most part, South American weather is pretty good, and planting is advancing on schedule.



We wanted to point out the relationship between corn and crude oil. Typically, they both either be rallying or falling in similar fashion. One may rally or fall faster than the other, but if you look at this chart, the patterns are very similar. This has been the case up until early October, but recently crude oil has rallied sharply and corn has fallen sharply. Normally, when crude oil rallies, it would be supported for corn. But at the heart of harvest, with downtrending charts and fund liquidation, corn has been unable to follow the crude oil market. We wouldn't be surprised to see this relationship reestablish itself as corn harvest wraps up. But it is worth noting the big difference in crude oil versus corn recently, and if crude oil does hold at these types of levels going forward, corn will likely find support and start to rally as well.



We've pulled up a seasonal chart for December corn futures over the past six years. Summer through fall lows have been typically established in July, August, and early September. One year, 2023, the lowest posted in late November. That was a year that the U.S. crop got bigger late in the season. U.S. prices have dropped significantly, nearly \$1 off of the highs back in September, we're not as low as we were back in late June 1st to July, but our S and D is a little bit tighter than it was at that point as well. We would not be surprised to see corn starting to find some bottoming action and then gradually start to work higher in the post-harvest time frame.



Taking a look at today's December corn chart, corn prices had a reversal up on Wednesday. Tried to see some follow through Thursday morning, but then failed. And right now, the prices are just chopping around near the recent lows. The fact that we have not been able to sustain and. Move as the technical indicators stuck extremely oversold, but unable to make a significant turn. We do believe that as the harvest slows, we'll start to build a base that we can work higher from. But at this point, the corn market is still not getting enough bullish news to make a breakout to the upside, and that's leaving us chopping back and forth near those recent lows.



## Soybeans November 2026



Turning to our November soybean chart, soybean prices found support at a trend line drawn off the early July lows to the August lows. That trend line has held so far, and big, big Chinese purchases of U.S. beans has allowed the soybean market to actually make a nice turn to the upside, closing higher the past two days, and that's enough to turn our technicals higher as well. We're not wildly bullish, but if we look at a pennant formation that's been developing, anything in this range would be fair game, and we are closer to the low end of that range than we are to the high end of that range. With that in mind, we would not be surprised to see some additional upward price movement in a post-harvest rally as we move through October and into November.



## Chart and Technical Analysis

### KC Wheat December 2026



Turning to our Kansas City December wheat chart, wheat prices found support on a major uptrend line drawn off the lows last winter, and then matching up with the lows posted midsummer, we're at that trend line right now. Prices have fallen nearly \$2 off the highs, and technical indicators near zero. There may not be any sign of significant bottoming action yet, but this is no place to be making sales in wheat.

## Questions or Comments

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