Schwieterman Update

Update for the morning of September 25, 2026

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Corn
Trends – December Contract
Short Term: Down
Long Term: Up
Overnight Trade: Z -12 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 435000
Change: -4000

Grain traders were clearly disappointed that nothing happened in the meeting with Trump and Xi that will help the Ag sector. It looks like we are getting more pandas, but not much else. Corn was sharply lower overnight and the December contract finally moved out of the report day trading range. Unfortunately, it broke out to the downside and now everyone will be looking for a move down to the open chart gap at $5.09.

Wheat
Trends – December Contract
Short Term: Down
Long Term: Up
Overnight Trade: Chicago: Z -20 KC: Z -20 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -7000
Change: Flat

There is nothing positive to report in the wheat market either. The December KW is now well below the 50-day moving average and testing the support at the 50% retracement of the move up from the June low. Most likely, the market fails to hold here and then makes a run at the 62% retracement, which is at $7.15.

Soybeans
Trends – November Contract
Short Term: Down
Long Term: Up
Overnight Trade: X -17 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 250000
Change: -3000

Soybeans are still stuck in the same old sideways pattern, but we are nearing the bottom end of the range again. The soybean meal is still holding together, which is supporting the soybeans, and it is likely that the Chinese keep buying US soybeans, but the bulls are disappointed that there were no new announcements. So, the market is sideways for now, but it would not be a surprise if the corn and wheat drug the soybeans lower as well.

Live Cattle
Trend
Short Term: Down
Long Term: Down
Opening Calls: Mixed

Live cattle futures traded both sides of unchanged on Thursday but finished with a quick selloff to new lows for the day, dropping 1.25 in the active December contract. Cutouts were lower, with choice -1.19 and select -.24, in spite of another slow kill. Cash trade was limited to 3,500 head reported in the north for $222-$223 and as high as $355 in the northern beef market. Higher equities and a lower Dollar overnight could provide some support for Friday’s trade.

Feeder Cattle
Trends
Short Term: Down
Long Term: Down
Opening Call: Mixed

Feeder cattle futures scored new highs for the week on Thursday, before late session selling led to 1.50 losses for the day in the active and lead October contract. Corn prices were modestly lower and the cash index climbed .09 to 337.07. Overnight corn values are sharply lower and could provide a strong close to the week in the feeder market.

Daily Energy Market Analysis

By: Rob Charles rcharles@upthelimit.com

Weekly Stocks Report for Week Ending *09/18/26*

		DOE			API
	Change	*09/18/26*	*09/11/26*	*09/19/25*	*09/18/26*
Crude	+ 3.0	423.4	423.4	415.4	+ 1.80
Gasoline	-1.7	207.7	207.7	217.6	-2.20
Distillates	- 400K	107.9	107.9	124.7	-2.20
Rates	- 2.8 %	94.0	96.8	93.0	
Imports	-1.2	5.9	7.1	6.5	

					% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 53	3.351	3.298	3.497	-4.2	3.256	+ 2.9

Analysts Estimates for Week Ending *09/18/26*

		5 Yr Avg
Crude	- 600K	
Gasoline	+ 100K	
Distillates	- 600K	
Rates		

Analysts Estimates for Week Ending *09/18/26*

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas		+ 53	+ 77	+ 76

	Crude Oil	*Unleaded*	*Heating Oil*	*Natural Gas*
Short Term Trend	DOWN	DOWN	UP	UP
Long Term Trend	UP	UP	UP	UP
O/N Trade @ 6:30 am	-2.08	-0.0871	-0.0097	-0.014

Commentary:

The crude oil market looks to end the week with a sloppy, reversing type trade as headlines are becoming more 2 sided after starting the week under pressure. This week has seen an uptick in headlines as the UN General Assembly has possibly created some dialog between the US and Iran. This dialog started as combative but has now turned into optimism that progress can be made toward an easing of tensions and a possible reopening of Middle Eastern crude oil exports. Yesterday seen spot month crude reverse higher from a low for the month the previous day, trading more than $ 4.50 higher into late morning trade. This was helped along by new ballistic missile attacks on Saudi Arabia by Houthi rebels. Those attacks were intercepted however, as no new damage was reported, especially the newly reopened east-west pipeline to the Red Sea. Just before noon a headline hit that the US and Iran were negotiating a reopening of the Strait of Hormuz and a lifting of the US blockade. This cautiously remains the theme this morning which is pressuring crude oil once again into early trade this morning. This will once again make weekend developments extremely important to market action next week. If diplomacy advances this weekend lower trade will follow but optimistic diplomacy has always failed to this point in the war.

	Nov	Nov	Nov
	Crude Oil	**Unleaded**	**Heating Oil**
Resistance	97.50/100.00	3.4000/3.6300	4.8300/4.9600
Support	87.00/80.00	3.1200/2.9800	4.2800/4.1840

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