



Schwieterman Update

Update for the morning of October 5, 2026

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Corn

Trends – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Z +3 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 299000

Change: -7000

The corn bounced a little overnight, which could turn into the third day of consolidation. The October supply and demand report is Friday and a yield cut is expected, which means we could have several more days of consolidation as we wait for the numbers. There is a long stretch of open weather ahead, but traders will be interested in this afternoon's harvest progress figure, to gauge how much harvest has been delayed so far.

Wheat

Trends – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Chicago: Z +13 KC: Z +14 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -28000

Change: Flat

Wheat posted solid gains overnight, but the December KW is still stuck inside the report day range. A close above \$7.52 ¼ will be needed to confirm the month long downward correction is over, so there is still some work to do. The news remains the same. The war in Russia/Ukraine isn't letting up and we still aren't selling any wheat.

Soybeans

Trends – November Contract

Short Term: Down

Long Term: Up

Overnight Trade: X +12 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 233000

Change: +3000

November soybeans had enough strength overnight to take out Friday's high, but probably needs to move above \$12.95 to confirm a bottom. With mixed feelings about Friday's yield estimate, we probably get mixed trade as we approach the supply and demand report. Quality concerns regarding this year's harvest could trump the yield estimate, so harvest updates will be important.

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Live Cattle

Trend

Short Term: Down

Long Term: Down

Opening Calls: Mixed

Live cattle futures closed lower on Friday, with the December dropping 1.70 for the session and finishing the week .67 lower. Cutouts were mixed on Friday, with choice -2.60 and select +1.60, narrowing their spread to 19.70. Cash trade in north with beef trade of \$345-\$350 and cash with a high of \$221. Early Monday equities are narrowly mixed and the Dollar moderately higher.

Feeder Cattle

Trends

Short Term: Down

Long Term: Down

Opening Call: Mixed

Feeder cattle futures finished sharply lower on Friday and near the lows of the session, with the active November contract falling 5.20 for the day. For the week, the November contract finished .82 lower, after posting new highs for the past 10 weeks. Cash index levels dropped, as well, dipping to 336.84 to end the week. Overnight corn values are 3 cents higher, as we write and could add to Friday's negative close.

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Weekly Stocks Report for Week Ending

09/25/26

		DOE			API	
	Change	09/25/26	09/18/26	09/26/25	09/25/26	
Crude	+ 900K	423.4	423.4	415.4	+ 1.02	
Gasoline	-1.7	207.7	207.7	217.6	+ 2.99	
Distillates	-2.3	107.9	107.9	124.7	- 286K	
Rates	- 1.5 %	92.5	94.0	91.4		
Imports	- 179K	5.7	5.9	5.8		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 64	3.415	3.351	3.553	-3.9	3.336 + 2.4

Analysts Estimates for Week Ending 09/25/26

5 Yr Avg

Crude - 300K
Gasoline - 500K
Distillates - 200K
Rates

Analysts Estimates for Week Ending 09/25/26

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas		+ 64	+ 56	+ 80

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	DOWN	DOWN	DOWN	DOWN
Long Term Trend	UP	UP	UP	DOWN
O/N Trade @ 6:30 am	-0.87	-0.0324	+ .0823	+ .031

Commentary:

The regular energy complex begins the week without a clear-cut indication of whether trade sentiment is controlled by the bull camp or the bear camp. The complex is not only mixed in itself but the individual components also have traded both sides of unchanged. Spot month crude oil opened higher overnight to open the week after Saudi Arabian refineries were struck by Houthi rebels after they claimed the Saudi's launched 50 air strikes in Yemen over the weekend. The high of the session came within the opening minutes of trade which then seen spot month crude oil fall a little more than \$ 2.50 from session highs overnight. After EU markets opened, the crude market bounced nearly \$ 2.00 but failed to credibly challenge the early session high. The daily trading range of just more than \$ 2.50 was considerably less than recent sessions, which had mostly seen more than \$ 5.00 ranges. Heating oil still leads the upside thanks to constricts on refining led by Russian refinery problems and the newly announced diesel export from China. The strength in global diesel fuel was restrained by the also newly announced release of 100 mb of European and IEA diesel reserves. Likely the biggest hinderance to the bull camp however is the realization that Persian Gulf exports are well above what has been reported by the media, challenging prewar levels.

	Nov	Nov	Nov
	Crude Oil	Unleaded	Heating Oil
Resistance	94.00/97.00	3.4400/3.4600	4.8300/5.0500
Support	88.50/86.60	3.2300/3.0500	4.3700/4.2350



Schwieterman Update

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