



Schwieterman Update

Update for the morning of October 8, 2026

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Corn

Trends – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Z +1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 307000

Change: -13000

Tuesday's strength was apparently a fluke and now the December corn is back to trading just above \$5.00. Choppy trade was to be expected ahead of the supply and demand report and that is what we are getting. Volatility could be extreme tomorrow based off the 9 bu/ac range in the yield estimates. Somebody is going to be disappointed. Export sales were better than last week, but nothing special at 769,500 MT.

Wheat

Trends – December Contract

Short Term: Up

Long Term: Down

Overnight Trade: Chicago: Z +2 KC: Z +2 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -26000

Change: -5000

The wheat market got crushed yesterday. Dec KW stalled about just below the 50-day moving average and then posted an outside day down on the chart. The reversal lower is probably meaningless, it is just part of the very choppy sideways pattern we are still stuck in. Export sales were much better than last week at 451,600 MT, but we need more than that to draw down stocks.

Soybeans

Trends – November Contract

Short Term: Up

Long Term: Up

Overnight Trade: X -3 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 235000

Change: -6000

Soybeans seemed to hold on relatively better than the other markets even with the soybean oil under heavy pressure. It will be interesting to see if the beans catch a bid today, as well as the soybean oil, with the crude oil and heating oil markets surging higher. China is still listed as the main buyer, but export sales were poor at 549,400 MT.

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Weekly Stocks Report for Week Ending

10/02/26

		DOE			API	
	Change	09/25/26	09/18/26	09/26/25	10/02/26	
Crude	+ 900K	423.4	423.4	415.4	-2.09	
Gasoline	-1.7	207.7	207.7	217.6	-1.37	
Distillates	-2.3	107.9	107.9	124.7	+ 461K	
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 10/02/26

5 Yr Avg

Crude + 1.7
Gasoline -1.70
Distillates -2.10
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	+ 4.28	+ .1216	+ .1989	+ .037

Commentary:

The regular energy complex traded sharply higher overnight as spot month crude oil rallied about \$ 4.50 into early morning trade while spot month heating oil gained more than 21 cents. Tanker attacks have increased in the Strait of Hormuz in the past week with at least 11-12 tankers being hit in the past 10 days. No reports of tanker strikes in the strait were reported, so far, overnight but there was a reported attack off the coast of Qatar. The US is building up defenses as an additional carrier group is expected to arrive there by the end of the month. Tensions are certainly on the rise. A hurricane has also formed in the Gulf of Mexico which is moving toward refinery and oil producing regions. Hurricane Isaias is expected to reach landfall on the eastern edge of these regions, which could also disrupt incoming crude oil imports and exports. It has been reported that 25% of crude oil production and 16% of Natural Gas production has been shut in as of this morning. To add to the bullish headlines, yesterdays weekly US supply and demand data showed a surprise decline of 3.2 mb of crude supplies when a third straight week of builds was expected. Spot month crude oil reached a 4 session high this morning and looks to add more as the weekend approaches. Upside targets come in at 93.68 and 97.42.

	Nov	Nov	Nov
	Crude Oil	Unleaded	Heating Oil
Resistance	94.00/97.00	3.3800/3.4400	4.9600/5.0500
Support	86.35/83.78	3.1800/3.1900	4.5600/4.3335



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