



Schwieterman Update

Update for the morning of October 29, 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: 147000

Change: +6000

The corn market is seeing a little bit of consolidation. Yesterday the December contract stayed inside of Tuesday's range and so far in overnight trade the market has stayed inside of yesterday's range. In order to give an indication of a turn around we need to see the December contract close above \$4.56, so this market needs some kind of fresh news to make that happen. Export sales were very good at 1.303 MMT for the old crop.

Wheat

Trends – December Contract

Short Term: Down

Long Term: Down

Overnight Trade: Chicago: Z -1 KC: Z +1 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: -79000

Change: -9000

Yesterday turned out to be very active in the wheat market. European wheat failed to hold gains, which basically doomed the US markets. The main news was that a Russian port that had been inoperable started running again and that killed the market. The December KW was quiet overnight and hasn't made a new low. We need to see big export sales and we finally got a good week at 849,800 MT. We need about 10 more of these.

Soybeans

Trends – January Contract

Short Term: Down

Long Term: Down

Overnight Trade: X -6 @7:30 AM

Estimated Fund Position

Net Long Futures and Options: 204000

Change: -5000

January soybeans fell to a new low for the move overnight and the market is trading at the lowest level since mid August. We did see a large sale of soybeans to unknown destinations announced yesterday, so demand is not dead, but the recent huge break in the Brazilian Real does not bode well for future sales. Soybean export sales for the week were great again at 2.576 MMT.

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Live Cattle

Trend

Short Term: Up

Long Term: Up

Opening Calls: Mixed

Live cattle futures closed sharply lower on Wednesday, dropping 3.52 in the active December contract to fall nearly 3.00 below last weeks southern cash. Multiple offering in this weeks Fed Cattle Exchange auction failed to get any offers, let alone acceptable ones. Cutouts were lower for the day, with choice -3.22 and select -3.60, widening their spread to 13.75. Cash trade in the north was moderately active, trading nearly 12,000 head by 2pm for \$224-\$225 and an average of \$350 in the beef. Morning equities are moderately lower and the Dollar modestly higher.

Feeder Cattle

Trends

Short Term: Up

Long Term: Up

Opening Call: Mixed

Feeder cattle futures closed sharply lower, with a few of the deferred contracts more than 6.00 lower for the day. Modestly higher values and short covering contributed the better close. Wednesday's cash index climbed .33 to 351.00, a new high since the early part of August. Corn futures are very modestly lower ahead of the weekly export sales release.

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Weekly Stocks Report for Week Ending

10/23/26

DOE				API		
	Change	10/23/26	10/16/26	10/24/25	10/23/26	
Crude	-1.9	410.6	412.5	416.0	-2.03	
Gasoline	+ 3.9	209.2	205.3	210.7	+ 2.39	
Distillates	-1.5	102.8	104.3	112.2	+ 426K	
Rates	- .6 %	92.8	93.4	86.6		
Imports	+ 616K	6.4	5.8	5.1		
				% Above/Below Lst Yr	5 Yr Avg	% A/B
Nat Gas	+ 77	3.644	3.567	3.796	-4.0	3.609 + 1.0

Analysts Estimates for Week Ending 10/23/26

5 Yr Avg

Crude + 15K
Gasoline - 900K
Distillates - 900K
Rates

Analysts Estimates for Week Ending 10/23/26

	Range	Avg	Lst Yr	5 Yr Avg
Nat Gas		+ 69	+ 75	+ 77

	Crude Oil	Unleaded	Heating Oil	Natural Gas
Short Term Trend	UP	UP	UP	DOWN
Long Term Trend	UP	UP	UP	DOWN
O/N Trade @ 6:30 am	-1.39	-0.0468	-0.0978	-0.001

Commentary:

The regular energy complex continues to consolidate this week but does have a very slightly lower bias. Support levels have seen an easier time being tested rather than resistance levels. Spot month heating oil has been the most resilient the past 2 weeks but even it posted a new 12 session low this morning. The crude oil market showed more resiliency than heating oil overnight as it was unable to test this weeks consolidation lows. The threat of diplomacy is holding a small edge this week which has kept a solid lid on the market. Heating oil has not been able to post a new daily high since the opening frame Sunday night while crude did see a weekly high around mid session yesterday but then gave all those gains back up into early trade this morning. The US Vice President sent a letter to Iran's Chief Security Advisor yesterday, according to a legacy media source, in an attempt to revive peace negotiations. Qatari mediators gave Iran a new draft deal to end the war as well but Iran dismissed it as unreasonable. Iran released a statement yesterday that said they are still giving diplomacy a chance as they tout their 7 Day plan. This plan is still the same as other offers that have failed in the past. This week has been about de-escalation ideas which are likely to fail as little has changed on either side concerning demands.

	Dec	Dec	Dec
	Crude Oil	Unleaded	Heating Oil
Resistance	104.00/110.50	3.1900/3.2200	4.8600/5.0500
Support	99.00/96.00	2.9725/2.8700	4.4500/4.2200



Schwieterman Update

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