

LIVE CATTLE

Blake Koppitz Alva, Ok 73717 T 402-484-7474 x 123 T 580-327-4720

Cattle closed last week with a surprise Friday surge, October up \$3.10 to \$224.97 and December up \$3.50 to \$227.05, erasing a weak start and ending the week sharply higher after trading essentially sideways through Thursday. The rally came off Friday's WASDE, which cut 2026 beef production for the second half on lower expected steer and heifer slaughter and lighter carcass weights (partly offset by higher cow slaughter) and also trimmed 2027 — the market read the supply side as more supportive than the accompanying price-forecast reduction was negative. Cash was the frustrating part: the week was quiet and late again, with Friday bids at \$220 in Kansas and \$218 live/\$345 dressed in Nebraska, and total weekly volume of roughly 40,000 head, meaning futures are now trading at a meaningful premium to where cash actually cleared. Slaughter has fully recovered from the Kansas ICE disruption and is running near normal, which removes the artificial tightness that had been propping the cutout in late September — and the cutout did soften, with Choice at \$374.19 after losing \$8.60 in the final two sessions of the prior week. The setup into this week is a board that just gapped higher on a report against cash that's still soft and regionally split, with the South having held \$226 while the North bled toward \$218-220. Watch whether Friday's futures strength pulls cash up or whether cash weakness pulls the board back — that resolution is the whole trade this week. **Bias: cautiously constructive — WASDE validated the tight-supply story and funds remain light at roughly 51,000 contracts net long, but futures are now carrying a real premium to a soft cash market and need cash confirmation above \$222 early this week or Friday's rally becomes a bull trap.**

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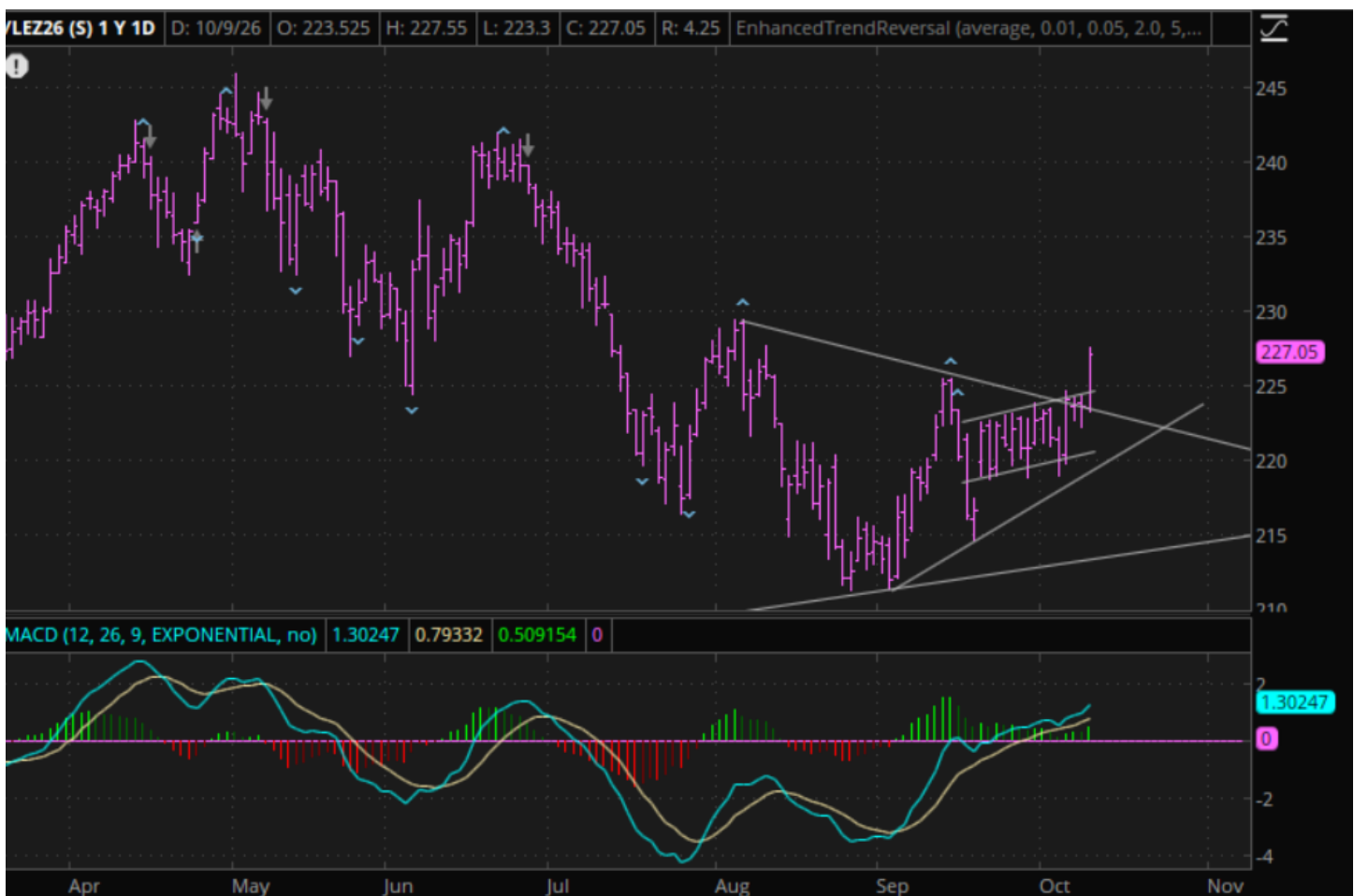
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December Live Cattle



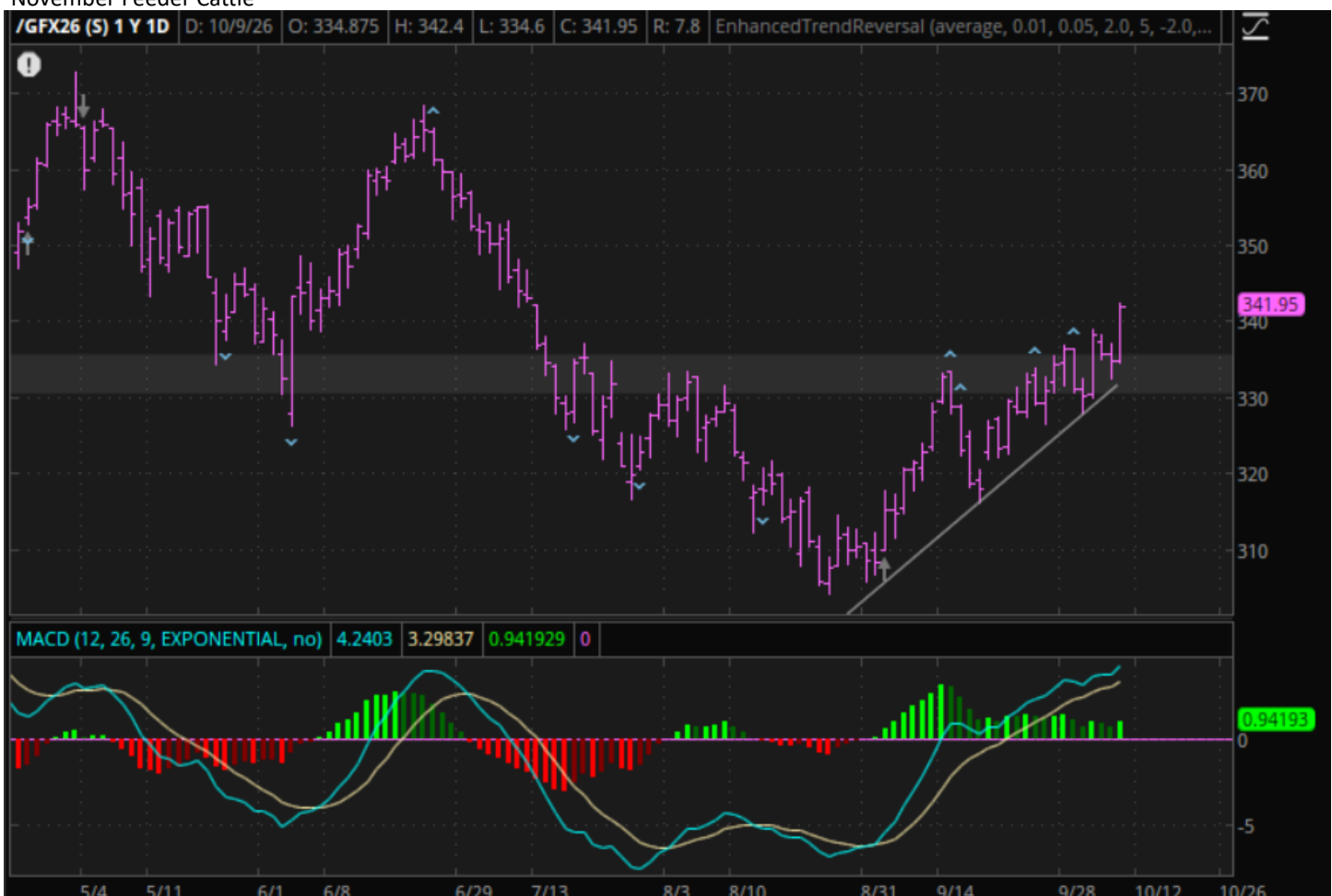
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FEEDER CATTLE

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Feeders led the complex higher Friday, October up \$5.82 to \$343.85 and November up \$7.07 to \$341.95, with the move driven as much by corn as by cattle — December corn collapsed 20 cents to \$4.79 after the WASDE showed larger feed grain supplies. That's a material shift: corn has fallen from \$5.43 in late September to under \$4.80, and sub-\$4.80 feed fundamentally changes the fall placement math that was crushing breakevens in August. The move was clean enough to put October well through the 100-day moving average that had rejected it the prior week. The caution is the index — the CME Feeder Cattle Index fell \$1.14 to \$336.73 Friday, so the board has now opened a \$7 premium to cash, a reversal of the discount that made September's rally easy and a setup that requires the country market to follow. Specs remain extremely light at roughly 7,600 contracts net long, so there's plenty of dry powder if the physical market confirms. **Bias: constructive on fundamentals, watch the index — sub-\$4.80 corn plus a 10% YOY shortfall in sub-600 lb placements is the strongest cost-and-supply combination feeders have had all year, but a \$7 board premium to a declining index means this needs country trade to turn higher this week or Friday's gain gets given back.**

November Feeder Cattle



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CORN

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Corn is up 1¾ cents overnight, trying to stabilize after Friday's shocking October WASDE sent futures briefly limit down and to an eight-week low, closing nearly 30 cents lower on the session. USDA pegged average corn yield at a surprisingly high 181.2 bushels per acre, up from 178.5 bpa in September, when analysts had actually expected a decline toward roughly 177.7 bpa. Production was raised about 234 million bushels to 16.034 billion bushels — the second-largest crop on record — while ending stocks jumped 282 million bushels to 1.849 billion, well above expectations for a much smaller build. The report directly contradicted the summer's heat-and-rain damage narrative that had been driving the market, and open interest fell another 11,574 contracts into the report as funds, who were net sellers of 62,500 contracts on October 9, moved to the exit. Cash fundamentals offered some offsetting support Friday, with basis improving 15 cents at Blair, Nebraska and 10 cents at Decatur, Illinois as farmers prioritized soybean harvest and slowed corn deliveries; Gulf barge and FOB corn premiums also firmed modestly into the week. Brazilian Cepea data showed corn exports there still lagging badly — September shipments of 5.21 million tons were 31% below year-ago levels, leaving a steep 7.1 million ton-per-month pace needed through January to hit Conab's full-year estimate, a bar not yet cleared in any month this year. U.S. Gulf UAN fertilizer jumped 7.44% to \$383/ton even as corn values fell another 5.4% on the week, continuing the unusual divergence between the two. **Bias: Bearish — Friday's surprise yield and stocks increase was a structural shock the market is still digesting, and while cash basis strength and softening fund positioning offer some cushion, the path of least resistance remains lower until the market finds a new floor.**

December Corn



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SOYBEANS

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Soybeans are down 8¼ cents overnight after an unusual Friday session in which the October WASDE delivered another bearish yield surprise but futures still closed higher. USDA raised the average soybean yield to a record 53.1 bpa from 52.8, pushing production to a record 4.587 billion bushels, defying expectations that the number would hold steady — yet soybeans shook off the early bearish reaction to close higher for the day alongside a surging soymeal market. USDA also raised 2026-27 soybean exports by 10 million bushels to 1.695 billion while holding crush demand unchanged at a record 2.78 billion bushels for a sixth straight year. US harvest progress is now running behind normal — only 25% complete as of October 4 versus the 33% five-year average — while Brazil's Patria AgroNegocios reported the fastest planting pace on record at nearly 20% of projected area, well ahead of both last year's 12.86% and the five-year average. Brazilian Cepea data showed soybean prices there pressured by a sharply appreciating Real (the dollar fell below BRL 5.00 for the first time since May), even as record September exports — 7.36 million tons and a record 100.15 million tons year-to-date — limited the decline. India is holding roughly 1,500 tons of soybean cargoes over suspected Niger-origin mislabeling meant to dodge duties, a minor but watchable trade-friction item. Weather models show a wetter, cooler pattern settling into Argentina, Paraguay, and central Brazil over the next two weeks, raising flooding risk for Paraguayan and southern Brazilian plantings while slowing Argentine corn seeding. **Bias: Neutral to mildly bullish — Friday's record yield was bearish on paper, but the market's refusal to sell off and firm soymeal demand suggest the production story is largely priced in, with record Brazilian planting pace now the more actionable forward risk to watch.**

November Soybeans



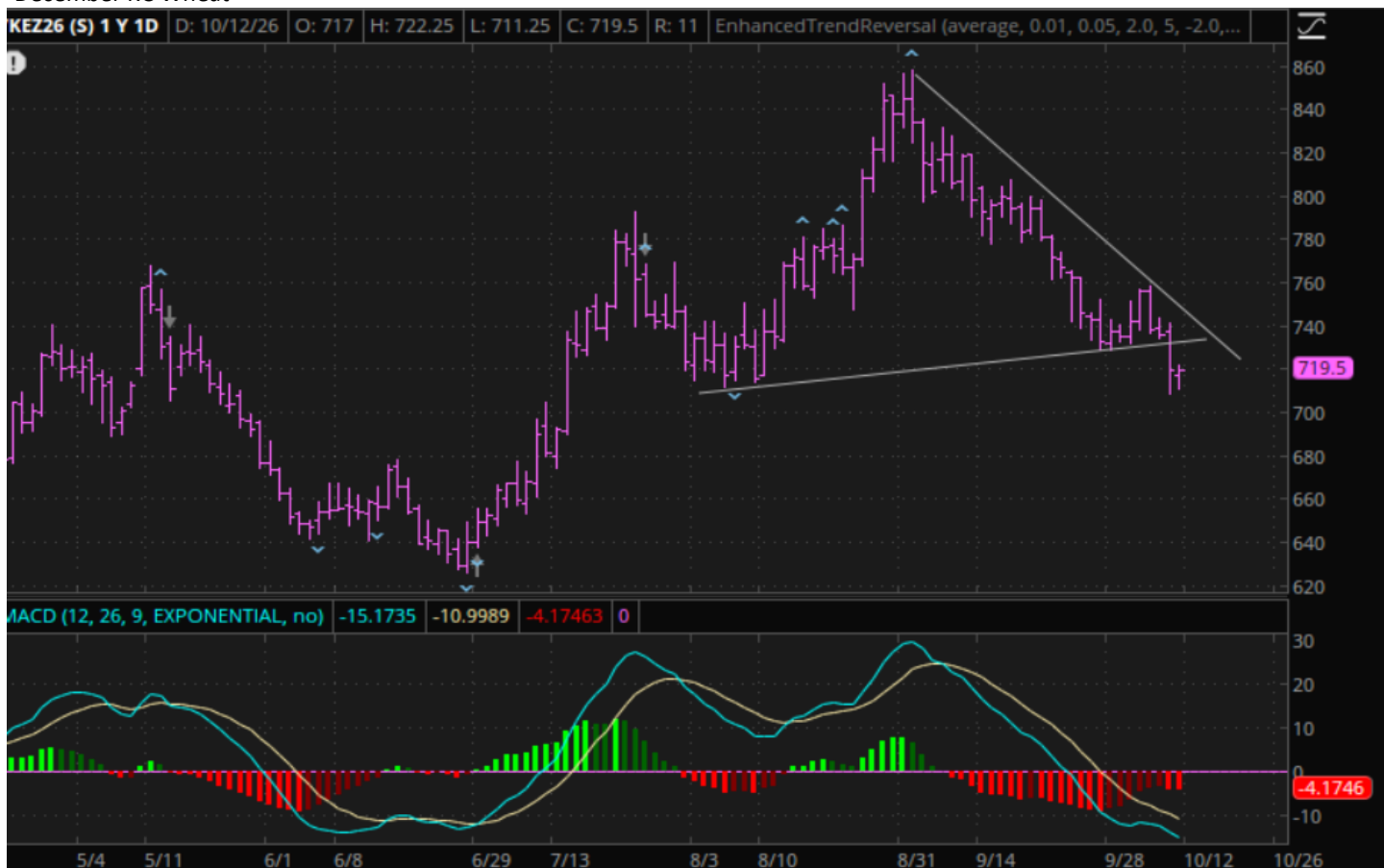
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KC WHEAT

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Wheat is up modestly overnight — SRW and HRW both +1½ — attempting to steady after last week's sharp losses (SRW - 21%, HRW -23%) that included a bearish reaction to Friday's WASDE. Changes to the wheat balance sheet were minor, but the reaction was bearish as ending stocks rose on the back of slightly higher production and lower exports. US winter wheat planting has caught up meaningfully, with warm, dry conditions across the southern Plains helping producers "put wheat in the ground" after early-month rain delays, and highs near 90°F as far north as South Dakota aiding germination. The Baltic states (Lithuania, Latvia, Estonia) formally proposed an EU-wide ban on Russian grain transit through the bloc, escalating pressure on Moscow's workaround logistics following its stepped-up rail shipments in response to Ukrainian port attacks. APK-Inform raised its Ukraine 2026 wheat crop estimate to 25.5 million tons but cut the overall grain export outlook by 6.5% to 31.7 million tons, reflecting the persistent Black Sea port damage. Weather remains mixed for new-crop establishment — favorable in Ukraine and the US southern Plains, but western Russia and much of Western Europe remain too dry, while Australia's crop is described as showing fair health despite a below-normal spring rainfall pattern. Funds were sizable net sellers of SRW wheat (7,500 contracts) heading into last week's weakness, and open interest in SRW rose 5,494 contracts even as HRW fell 1,790. **Bias: Neutral to bearish — the WASDE's slightly looser balance sheet and improving US planting conditions are capping the market, but escalating Baltic-Russia transit friction and Ukraine's shrinking export capacity keep the Black Sea risk premium from fully unwinding.**

December KC Wheat



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10/12/2026

OPTION PRICES

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GRAIN OPTION SPREAD ESTIMATES

Option values are estimates of options prices only and do NOT include commission and fees. Commission and fees are no higher than \$75 per contract. Some option examples contain multiple legs and, therefore, multiple contracts resulting in higher trading costs.

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