

LIVE CATTLE

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

Live cattle went essentially nowhere Tuesday, October down 22 cents to \$217.22 and December unchanged at \$220.80, marking the seventh consecutive session December has traded inside the same range. The stall is happening despite a sharply higher cut-out — Choice up \$2.18 to \$382.66 and Select up \$6.25 to \$364.48, narrowing the Choice/Select spread to \$18.18 on strong demand for solid offerings — which is a clear signal the board is discounting something the beef market isn't. That something is the Kansas labor situation: Monday's kill came in at 95,000 head against an expected 105,000-110,000, with the Ag Center noting workers were still fearful of returning to plants, though Tuesday recovered to 108,000 head, up 8,000 on the week but still more than 12,000 below year-ago. December at \$222.07 is only slightly premium to last week's national average of \$221.87 on roughly 47,000 head of negotiated trade, which included \$226 in the South — so futures aren't carrying much risk premium here. DTN expects cash to trade steady again this week, with reduced slaughter and ICE-related uncertainty keeping packers cautious on purchases. **Bias: constructive — a rising cutout against a flat board with futures only slightly premium to cash is a favorable setup, and the seven-day range is compression, not distribution; the resolution depends on whether plants staff back up, and a return to 110,000-head days would likely break this range higher.**

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October Live Cattle



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FEEDER CATTLE

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Feeders recovered part of Monday's break, October up \$1.75 to \$333.77 and November up \$1.62 to \$331.07, bouncing after the \$3 profit-taking drop to start the week. The CME Feeder Cattle Index slipped \$1 to \$337.79, which narrows the board's discount to roughly \$4 — the convergence trade is largely worked off, and from here feeders need fundamental support rather than spread mechanics. Corn remains a mild tailwind, with December down another penny to \$5.22 and still pointing toward the \$5.09 gap objective, though at this point the feed story is priced. The country market is the caution flag: USDA's national summary showed mixed auction prices across Joplin, Oklahoma City, and Sioux Falls with heavier cattle generally selling lower, and DTN flagged that feeder auctions continue to see weakness as buyers stay less aggressive amid market uncertainty. That hesitancy makes sense — feedlots can't confidently bid for replacements when they don't know whether plants will be staffed to take their finished cattle. **Bias: neutral to modestly constructive — cheap corn and the calf supply shortage still underpin this market, but the index gap has closed, country buyers are backing off, and slaughter uncertainty is the direct governor on replacement demand; wait for confirmation that plants are back to normal throughput before adding length.**

October Feeder Cattle



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CORN

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Corn is up 3 cents overnight, holding month-to-date losses at 12¼ cents ahead of today's quarterly stocks report, as OI fell 8,951 Tuesday on bargain-buying and position-squaring before the release. Weekly ethanol production is projected to slip to 1.007 million barrels/day with stockpiles seen at 24.193 million, down from 24.683 million. Gulf basis eased with FOB premiums steady but corn barge bids lower amid continued weather-delayed harvest logistics. South Africa raised its 2026 corn estimate 0.7% to a record 17.5 million tons, adding modest global supply. The EU trimmed its overall 2026-27 grain forecast to 262 million tons, down 9.6% year-over-year and 4.7% below the five-year average, with corn cut another 3.6% from August to 48.3 million tons — the European shortfall keeps deepening in official data. Brazil's Anec cut its September corn export estimate to 5.4 million tons from 5.97 million the prior week. Rain is forecast to hit the southern Corn Belt hard over the next several days (50-100mm surpluses in southern Iowa and Illinois), extending harvest delays in the western belt before drier weather arrives in early October. **Bias: Neutral — today's stocks report is the dominant catalyst; confirmed EU production cuts and near-term Midwest harvest delays provide underlying support, offset by record South African supply and Brazil's softening export pace.**

December Corn



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SOYBEANS

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Soybeans are up 4¼ cents overnight, trimming month-to-date losses to 14 cents gained as bargain buyers stepped in ahead of today's stocks data and quarter-end positioning. Cash markets remain a study in contrasts — Lafayette, Indiana basis plunged 45 cents as harvest caught up locally, while Lincoln, Nebraska and Council Bluffs, Iowa continued posting large premiums for immediate delivery, and river basis firmed at Davenport and Seneca, Illinois as barge demand picked up. South Korean buyers were active in soymeal, with FLC, NOFI, and KFA each purchasing 50,000-60,000 tons at roughly \$480/ton, confirming firm Asian meal demand despite the soybean tariff standoff. Anec cut its Brazilian September soybean export estimate to 7.24 million tons from 8.02 million, and soymeal exports to 1.96 million from 2.22 million — a genuine pullback in Brazilian old-crop availability. Malaysian palm exports fell sharply in September (AmSpec -28.8%, Intertek -17.07% month-over-month), a bearish vegetable-oil-complex data point that nonetheless left Chinese soyoil and palm futures higher overnight. Heavy rain is forecast for the southern Corn Belt this week, extending soybean harvest delays in Iowa and Illinois before conditions dry out in early October. **Bias: Neutral to mildly bullish — declining Brazilian export availability, strong South Korean meal buying, and continued US harvest-delay basis volatility offset the still-unresolved soybean tariff overhang; today's stocks report is the next major catalyst.**

November Soybeans



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KC WHEAT

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Wheat is up modestly overnight — SRW +4¼, HRW +2¼ — attempting to stabilize after K.C. futures fell for a sixth straight session, with month-to-date losses still severe at 77 SRW and 92¼ HRW. US winter wheat planting is running behind at 27% complete versus the 34% five-year average, though USDA's daily note said rain crossing the Plains, while limiting fieldwork, is benefiting rangeland and newly planted grain with improved soil moisture. Ukraine's farmers union flagged a fresh logistics wrinkle — wheat exports may decline in October-November as newly harvested corn competes for the same constrained shipping capacity, with 850,000 tons of corn already contracted for October export versus just 600,000 tons of wheat, a direct trade-off given Ukraine's ports remain blocked. The EU confirmed soft wheat exports are flat season-to-date at 6.8 million tons, with corn imports up 35% to 5 million tons — direct evidence Europe is importing more feed grain to offset its own shortfall. Pakistan bought roughly 180,000 tons of its 185,000-ton tender, and Kazakhstan's September exports rose 10% year-over-year including a 2.5-fold surge to China. Russia's ProZerno flagged smaller buckwheat, rice, and millet crops on reduced sown area, a minor but symbolic sign of broader acreage retrenchment. The EU confirmed no plans to renegotiate Ukraine's trade quotas despite Kyiv's requests. **Bias: Bearish near-term, unresolved underneath — six straight down sessions reflect the market pricing in Russia's Baltic workaround and truce-diplomacy hopes, but Ukraine's corn-versus-wheat logistics competition, lagging US winter planting, and confirmed European import dependence all point to a supply picture that remains structurally tight; a bounce here would need concrete bad news from the Black Sea to gain traction.**

December KC Wheat



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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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