

LIVE CATTLE

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

Cattle eroded all day Wednesday, October down \$1.90 to \$210.17 and December off \$1.35 to \$212.02, closing within pennies of last week's low as traders looked to cash for direction and found none — Cassie Fish described the action as very weak throughout the session. Cash was moderate at 15,616 head, but the prints were split: light Iowa and Nebraska trade developed at mostly \$345 dressed (steady with last week's weighted average), while live steers moved \$216-218 and dressed ranged \$340-348, meaning the Southern live market is still leaking lower even as the North holds. The cutout finally cracked on the Select side, with Choice down 97 cents to \$378.78 but Select collapsing \$6.87 to \$353.58, blowing the spread out to \$25.20 on light demand for light offerings — that Select break is the more concerning signal, since it's typically where the marginal wholesale buyer shows up first. Slaughter dropped to 100,000 head, down 5,000 week-over-week and a full 22,000 below year-ago, a sharp reversal from last week's 542,000-head total that had looked like the first genuinely bullish fundamental development in months. Showlists were lower in every major feeding region and the North has been made current on finish, which should put cattle owners in a better negotiating position — but packers with comfortable inventories aren't yet being forced to chase. Policy noise continues to weigh: Secretary Rollins announced small-processor loans and conserved-land grazing access Monday, while the tariff waiver and border reopening remain the bearish overhang funds keep pointing to as reason not to buy. **Bias: bearish near-term — the market is grinding toward last week's low with no cash leadership, a broken Select cutout, and slaughter backing off, so let it find a bottom rather than trying to pick one; the Northern currentness and lower showlists are the setup for an eventual turn, not a signal for today.**

CATTLE MARKET COMMENTARY LINKS:

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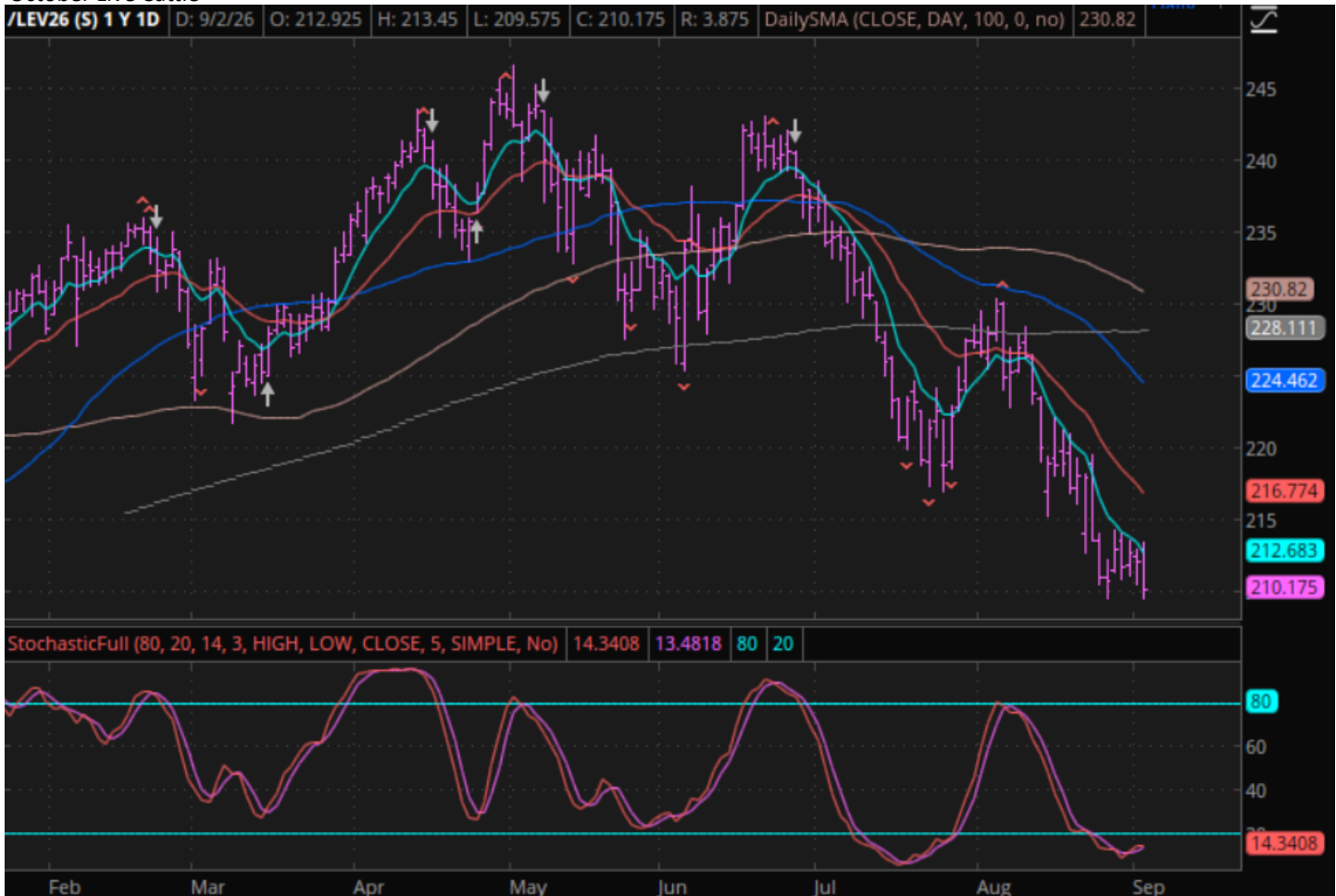
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October Live Cattle



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FEEDER CATTLE

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Feeders were mixed to lower Wednesday, September down \$1.37 to \$318.97 and October off \$1.02 to \$314.37, with November nearly unchanged at \$308.35 as the market waited on direct business that never materialized. The dominant story is corn: Fish noted feeder futures remain under pressure specifically because feedlots are recalculating breakevens on fall placements after a three-week corn rally, and with December corn near \$5.44 after three years of cheap feed, cost of gain has moved sharply higher — especially in the South, where Guymon basis is running +\$1.15 over December. The CME Feeder Cattle Index was nearly flat at \$329.14, down just 17 cents, a notable stabilization after several sessions of \$3-plus daily declines and the first sign the physical market's freefall may be slowing. Country cash remains bifurcated in the same pattern we've seen for two weeks: feeder steers unevenly steady and heifers steady to \$5 lower, but calves \$8-15 lower with limited demand, and a significant share of unweaned cattle being dumped early due to persistent heat and no rainfall. Those drought conditions are forecast to persist at least another 10 days, which means the forced-marketing pressure on the calf end isn't going away this week. **Bias: bearish on calves and lighter cattle given drought-driven marketings and the corn-driven breakeven reset, but the index flattening out is worth noting — the yearling end is holding together far better than the calf end, and that divergence is where the opportunity sets up as fall placements get repriced.**

October Feeder Cattle



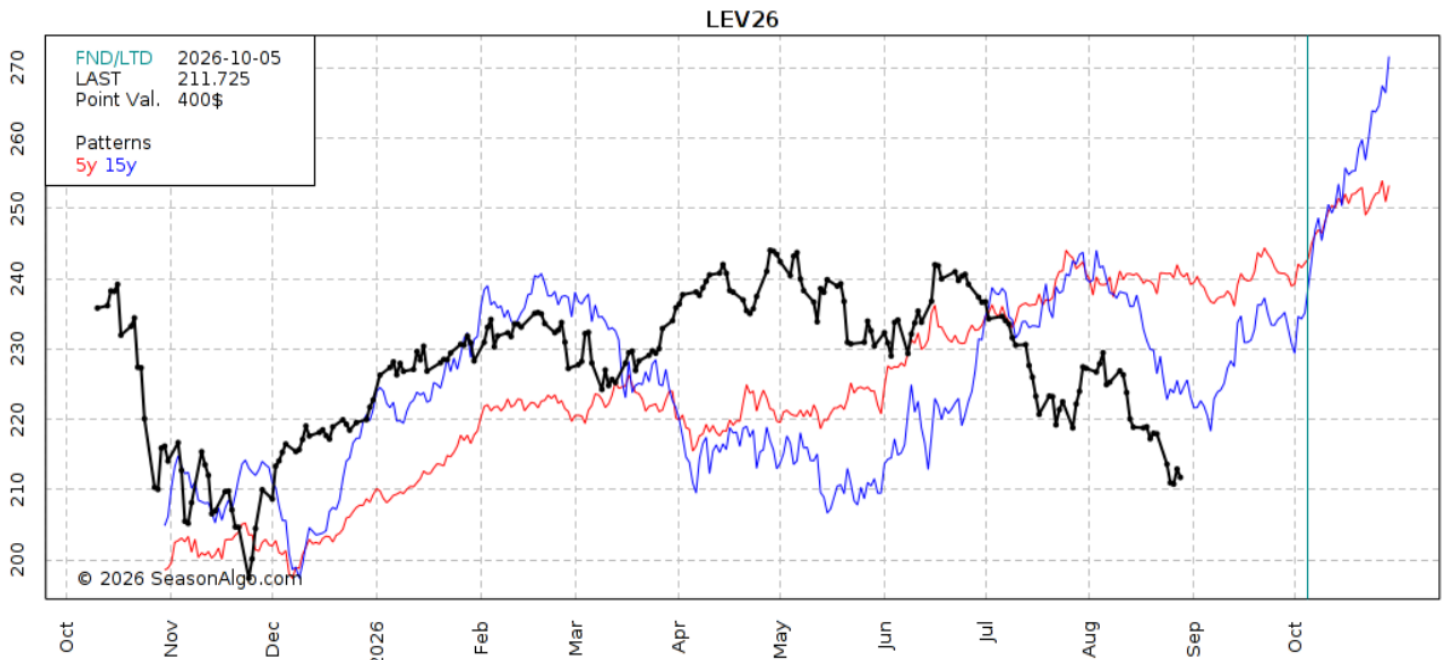
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CATTLE SEASONALITY

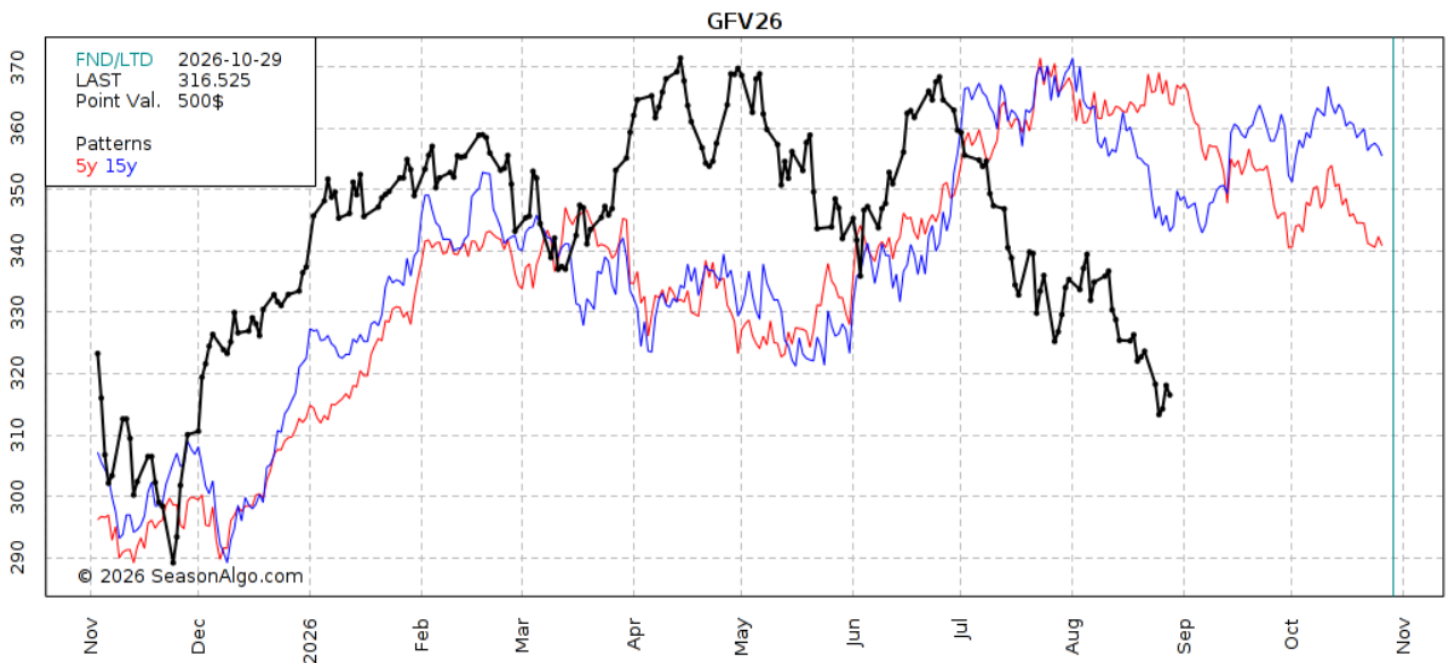
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October Live Cattle Seasonal Pattern



October Feeder Cattle Seasonal Pattern



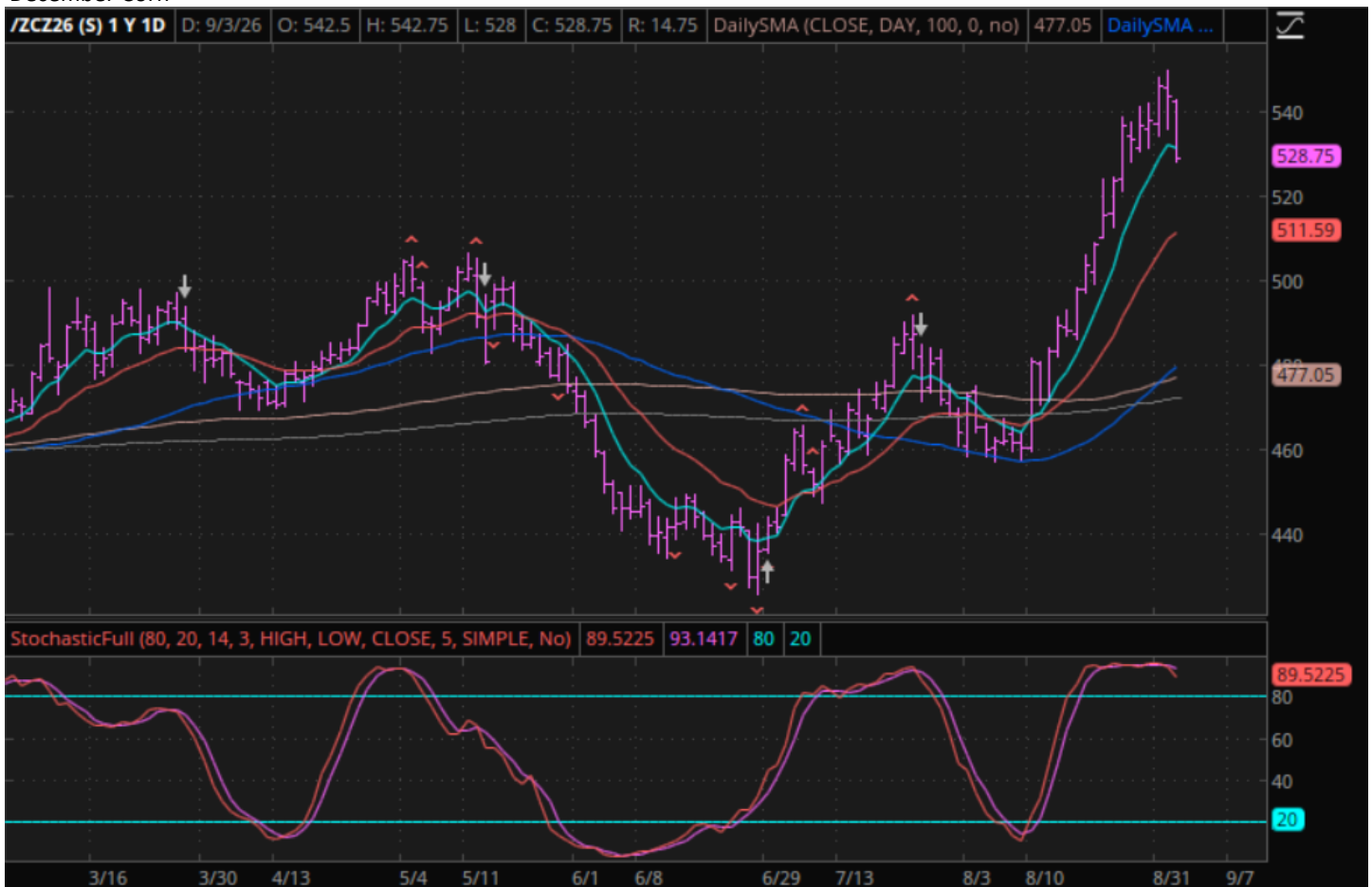
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CORN

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Corn is down 13½ cents overnight in a sharp reversal after the historic August rally, with week-to-date losses of 4½ cents despite futures still up 15.6% year-to-date. The Allendale farmer survey delivered a meaningfully less bearish yield number than Pro Farmer's tour — 178.7 bu/acre and 15.833 billion bushels, well above Pro Farmer's 173.2 bpa/15.344 billion and much closer to USDA's own 180.7 bpa/16.013 billion — undercutting the crop-disaster narrative that fueled the recent surge and giving the market a credible reason to reassess just how tight the balance sheet really is. Allendale's survey covered 88% of US corn production from August 17-28. OI still rose 13,042 Wednesday even as prices fell, suggesting fresh short positioning is entering alongside long liquidation. Farmers have moved briskly to sell into strength — Allendale separately reported growers have committed 29% of new-crop corn, up from just 15% a year ago and the fastest pace since 2022 — confirming substantial supply is being priced in and offered at these levels. Rabobank's broader commentary reinforced the reversal's logic, noting that despite production declines and trade disruptions, "current stocks-to-use trends do not resemble the sharp tightening seen in the mid-2000s" and that the market has "greater capacity to absorb shocks" than headlines suggest. Weather continues to offer mixed signals — hot, dry conditions are deepening drought in the Southern Plains and Delta, but it's increasingly late in the season for meaningful yield impact. **Bias: Bearish near-term — Allendale's more moderate yield survey is puncturing the extreme bullish premium built up over August, compounded by heavy farmer selling into strength and Rabobank's well-supplied-market thesis; this looks like a genuine trend reassessment rather than simple profit-taking, though the older Pro Farmer/USDA yield gap remains unresolved ahead of the September 11 WASDE.**

December Corn



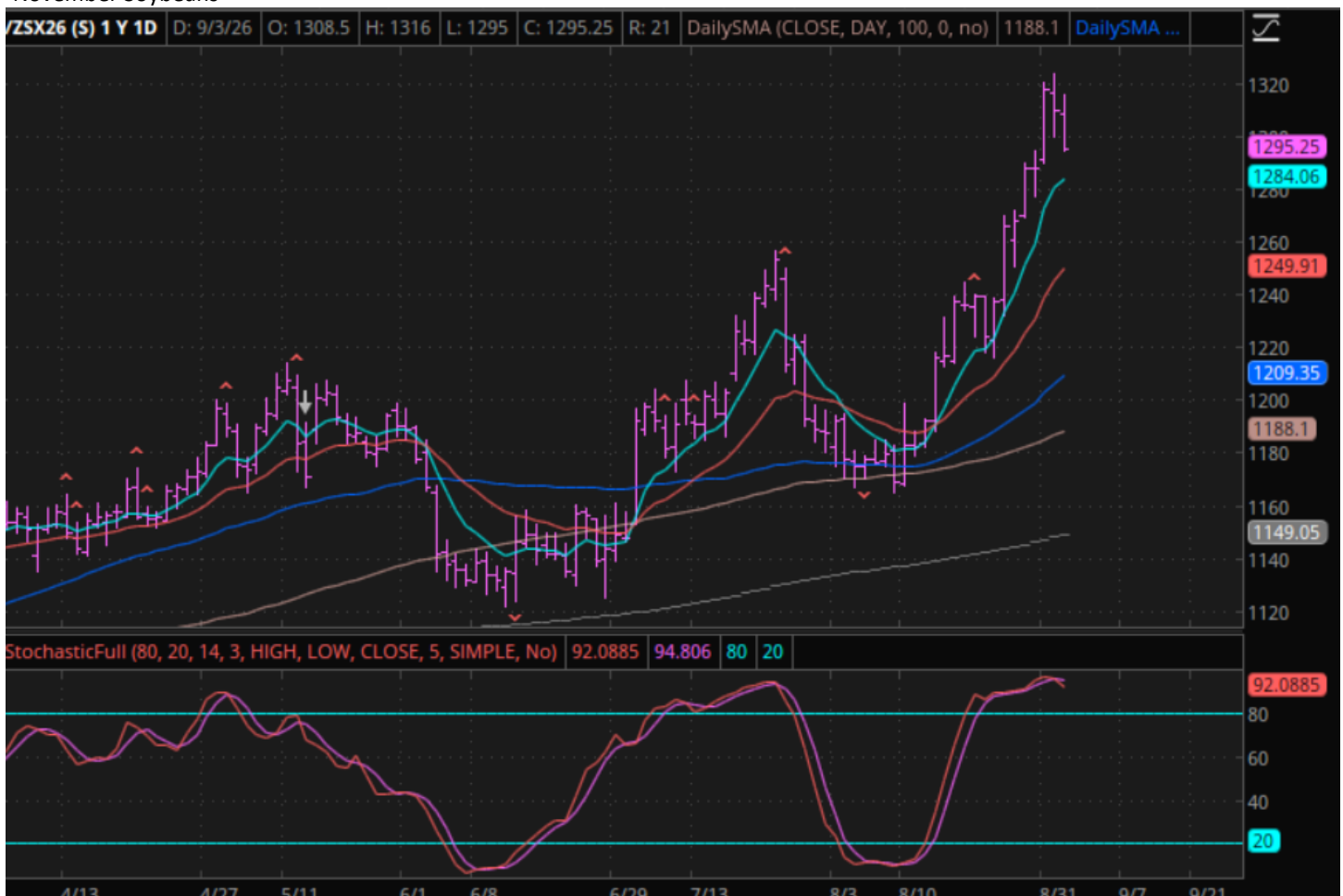
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SOYBEANS

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Soybeans are down 13½ cents overnight despite continued massive Chinese buying — USDA confirmed another 202,000 MT sold to China for 2026/27 delivery — as the broader grain complex reversal swept soybeans along with corn and wheat. Allendale's survey put the 2026 soybean crop at 4.515 billion bushels/52.6 bpa, essentially in line with USDA's 4.519 billion/52.7 bpa and notably below Pro Farmer's more bullish-for-supply 4.572 billion/53.3 bpa estimate — a data point that, unlike corn, doesn't dramatically shift the demand-supply narrative either direction. Farmers have also aggressively forward-sold new-crop soybeans, with Allendale confirming 32% committed versus 16% a year ago, the fastest pace since 2022. El Niño-related production risk is building for next season's Brazilian crop — Imea cut its Mato Grosso 2026-27 corn yield forecast 8.1%, and while soybean estimates for the state were held steady at 48.9 million tons, the institute flagged that "rainfall in the coming weeks will be critical" for planting timing. Malaysian palm oil stocks are set to hit a seven-month high on rising output, though analysts expect the market to look past the build given ongoing El Niño-driven drought concerns in Indonesia and East Malaysia — GAPKI separately projected Indonesia's 2027 palm output down 2.9% on prolonged dry weather curbing plantation maintenance. **Bias: Neutral to mildly bearish near-term — the broader complex-wide reversal (driven mainly by the corn yield reassessment) is pulling soybeans lower despite an unbroken string of confirmed Chinese purchases; underlying demand fundamentals remain intact, making this look more like a macro-driven pullback than a shift in the soybean-specific picture.**

November Soybeans



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KC WHEAT

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Wheat cratered overnight — SRW -31%, HRW -28% — in by far the sharpest single-session reversal of the entire rally, with week-to-date losses of 36 SRW/35 HRW even as year-to-date gains remain enormous (48.9% SRW, 56.0% HRW). The pull-back comes despite continued unambiguous evidence the Black Sea crisis remains fully intact — ADM confirmed a drone strike damaged its UEP grain terminal at Odesa on August 31, Russia's Deputy Foreign Minister Grushko reiterated Moscow "sees no grounds" for a Black Sea grain agreement to resume, and Rusagrotrans projects September Russian wheat exports at just 1.6-2.0 million tons versus 4.9 million a year ago. Asian buyers continued paying steep premiums for alternative origins — \$315-330/ton for Australian wheat and \$310-315 for Argentine versus \$260-280 for Black Sea cargoes — confirming the physical market remains genuinely disrupted. Germany cut its 2026 grain harvest 7.3% with wheat down 10.1% to 20.81 million tons and corn down 24.2%, adding to the pile of European production losses. Turkey's Erdogan renewed his push for a Black Sea safety mechanism after meeting Putin, though Russia again dismissed the framework's viability. Given the scale of the overnight decline against an unchanged fundamental backdrop, this looks like a technical, positioning-driven reversal — likely tied to the broader corn-led complex sell-off, profit-taking after wheat hit 3.5-year highs Tuesday, and Rabobank's well-supplied-market framing — rather than any genuine resolution of the underlying Black Sea supply disruption. **Bias: Bullish structurally, sharply corrective near-term — nothing in today's news flow supports the scale of the overnight decline; the Black Sea crisis, European production losses, and premium Asian buying of alternative origins all remain fully in place, suggesting this is a technical washout after an extraordinary run rather than a fundamental turn, though the size of the move warrants caution about further near-term volatility in either direction.**

December KC Wheat



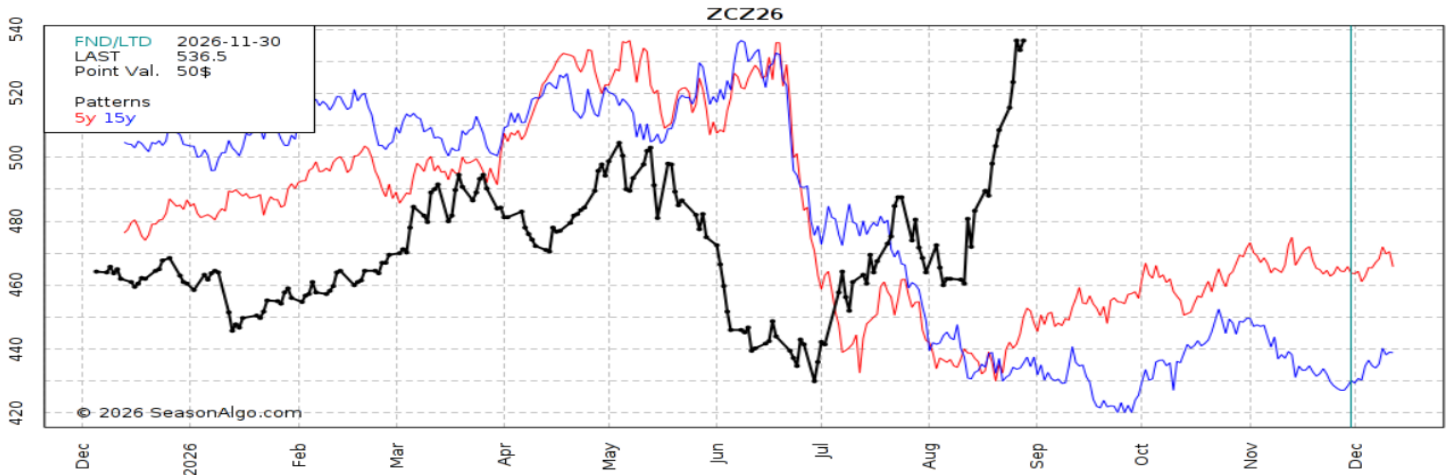
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GRAIN SEASONALITY

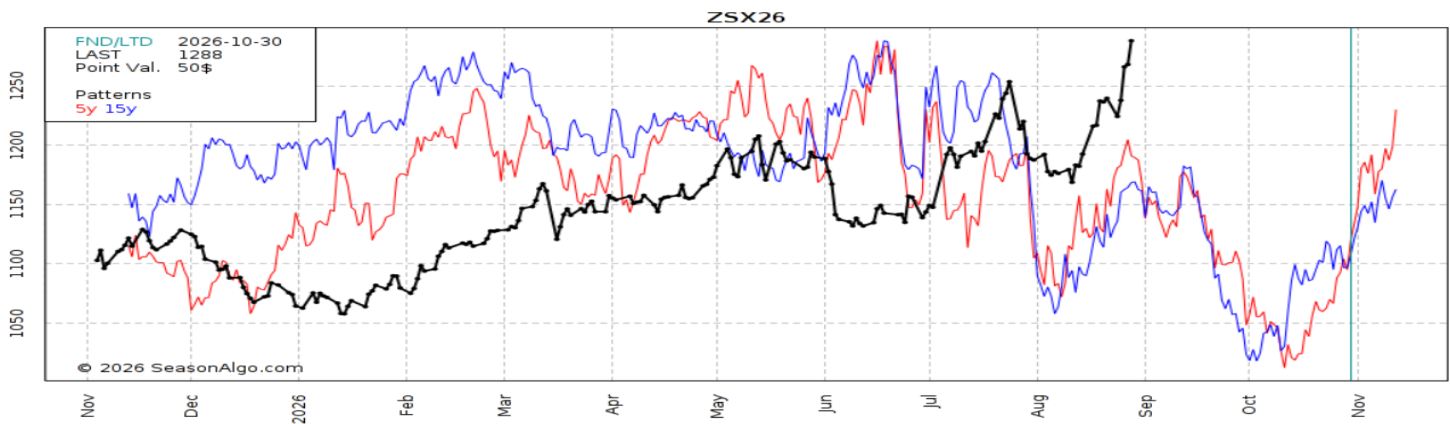
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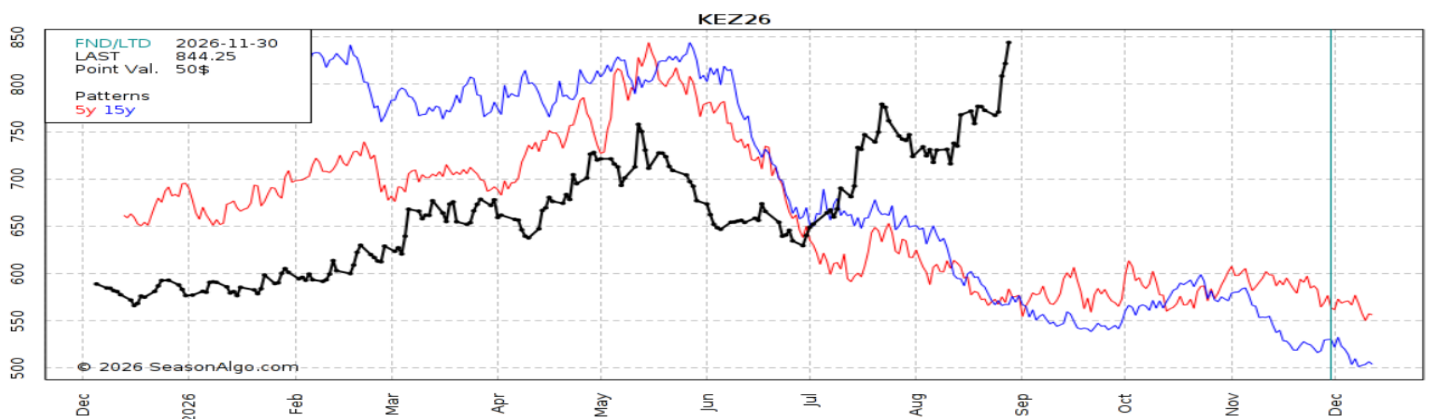
December Corn



November Soybeans



December Wheat



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9/3/2026

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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