



November 2025 Monthly Commentary

Was a rather volatile month. Markets made new highs early-mid month on the China momentum, but gave back some gains as the China buying was underwhelming, and the USDA barely lowered the corn yield. The gov't reopened and we got a crop report/WASDE, but the export sales are trickling in from oldest to newest, same with Commitment of Traders. For the month, corn was up 4 cents with KC and Chgo wheat down 10 and Mpls gaining 5. Beans were up 22 cents while Oilshare rebounded – meal was down \$5.00 with oil up 307 points.

Beans were up as much as 35 cents in November, before setting back. China had said they were going to buy 12 mmt before the end of the year and pace wasn't adding up. The USDA lowered the nat'l bean yield to 53.0 bu/a from 53.5 in September and forecast ending stocks at 290 milbus. Part of the prod'n loss was offset by a reduction in exports, but the S&D still looks tight. Beans lost momentum however as corn broke and funds had presumably built up a long position. Futures have since consolidated. Beans need either a SAM weather issue, and/or ramped up buying from China to continue to move higher. There are a few areas in SAM that warrant watching. Areas in central and northern Brazil saw their driest Oct-Nov in roughly 25 years. There is better rain in the forecast and it needs to materialize. In Arg, BA province has seen excessive rain and there is risk that up to 1-2 mil hectares don't get planted. This area needs a drier stretch. Typically, La Nina means dry conditions in Arg and southern Brazil, which may become a concern in RGDS and northern Arg. A few private forecasters have begun to lower production ideas modestly. It is hard to predict/trade the China pace of buying, but it's difficult to be short when they could step in anytime.

The USDA only lowered corn yield slightly to 186.0 bu/a from 186.7 in September. The average trade estimate was 184.0, but there was a faction expecting something near/below 180. Corn had rallied into the numbers and was set up for a friendly report. Carryout was up slightly to 2154 milbus, from 2110 in September despite a small reduction in the crop and an increase in exports. The USDA incorporated the Sep 1 stocks and raised 24/25 endings stocks (25/26 beginning stocks). The 2154 milbus carryout is not overly bearish or friendly. US corn is still competitive and presumably doing sizable business. Ukraine's harvest was slowed and Brazil remains premium. There is a potential issue with China as they received inordinate rains in October which threatened quality of a sizable portion of their crop during harvest. There has yet to be any purchases (there was some under "unknown"), but this remains in the background, as do the above-mentioned areas to watch in SAM.

Wheat is outrightly bearish on paper. World production/supplies continue to get bigger and the USDA acknowledged this in the Nov WASDE by raising the world crop by 13 mmt. They will have additional increases to make in the Dec WASDE in Arg, Russia, and the EU. There has, however, been China buying of US wheat. The excessive rains in the fall also affected wheat seeding and their new crop production prospects could be at risk. In addition, the Ukr/Russian war is keeping support under the market. Last week, it seemed we had a peace deal, but Putin's rhetoric/threats suggest otherwise. Seasonally, it is not a great time to be short, but unless China has a big buying program, there may be a better opportunity to get short.

Regards,

Megan Bocken

December 2, 2025

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