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LLC

September 2026 Monthly Commentary

Corn, wheat, and beans made new highs in early Sept only to work lower much of the rest of the month with wheat being the weakest market. The Black Sea situation has continued to escalate, but, so far, buyers are getting by and Russia is finding a way to rail out 2-3 mmt a month. In addition, HRW areas have turned much wetter, just in time for wheat seeding. For the month, Chgo lost 98 cents while KC was down 105. Mpls was "only" down 70 as the HRS crop was smaller than expected and provided relative support. Corn lost 37 cents, mainly on long liquidation and the stocks surprise on the 30th. Beans managed to gain 6 cents for the month with meal doing the heavy lifting. First half of Sept was hot and dry but then it started raining and didn't stop in the WCB. Harvest delays in the west slowed crush and caused nearby tightness in meal. Meal was up $17/ton for the month, and up $32 at the highs. Oil was the back side, losing 290 points.

Sept 1 corn stocks came in 175-230 milbus higher than trade ideas (I was low end) and it was an even bigger miss considering the USDA reduced the 25/26 crop by roughly 60 milbus. 25/26 ending stocks are 2095 milbus, vs the previous USDA forecast of 1922 milbus. I was using 1865 milbus going in. This will give a much bigger buffer for the 26/27 balance sheet if there are further yield reductions. The USDA forecast a 178.5 bu/a yield in Sept and I am using a 176.5 yield. I maintain they are too high by 9-10 bu/a in IA and I am using slightly lower yields in IL/IN/OH. Early anecdotal yields have generally been lower than expected in the ECB and the WCB has been slow getting going on harvest. Funds have been liquidating length and may continue, depending on how much of a yield reduction, if any, the USDA gives on Oct 9. Currently the $5.00 level basis CZ seems like equilibrium. If a 176.5 or less yield is realized, futures may gravitate toward $5.50. It would take a much lower yield now to achieve $6.00, especially given we have already been in rationing mode with exports slowing considerably in the last month or so.

Bean stocks, on the other hand, were slightly below trade ideas giving us 316 milbus beginning stocks. Bean yields have been above to well above expectations so far. However, the WCB is lagging considerably with IA seeing the wettest September in 112 years. As of Oct 4, beans were 25% harvested vs 33% ave (year ago data unavailable due to gov't shutdown). IA was only 5% harvested vs 38% ave, NE 9% vs 34%, SD 17% vs 34%, MN 25% vs 51%, with MI and WI also lagging. The weather is open for harvest this week but it's still a matter of drying down given the standing water. There has been open weather but more is needed and quality/quantity are both at risk in the WCB. Friday's crop report will set the tone going forward and then we will see how the yields held up in the flooded areas.

I maintain that SAm can't have any issues. Brazilian politics bears watching as the Real surged after Bolsonaro led in the recent election. The run-off is on Oct 25 and a win for Bolsonaro could prop the currency further which can provide to support to beans.

Wheat has found some support again after the massive break in September. World buyers have been hand to mouth, but seem to be stepping up. It still hasn't translated to extra US business but Paris spreads are narrowing. The Russia/Ukraine fighting is getting worse and remains a big risk. At the same time, US winter wheat area is expected to increase for the first time in 4 years and moisture is favorable. The HRW export pace is alarmingly slow and USDA will likely lower exports this week.

Regards,

Megan Bocken
October 7, 2026

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