

CROP TALK MARKET UPDATE

Provided by

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CORN CONSOLIDATION

It is another week with limited news as traders continue to look for any insight into the latest trade deal with China. U.S. producers were hoping that China would announce it would be purchasing large quantities of U.S. grain, but they were disappointed when the only announcement was that China would be buying grains based on price, and no specific amount, like the U.S. trade delegation and President Trump had alluded to. Corn was not the focus, but it did trade higher last week following soybeans. China did announce that it would be relaxing export restrictions on some of its rare earth minerals over the weekend, which helped support higher trade to begin the week and a recovery from last Friday's weaker trade.

The U.S. government has been shut down for over 40 days and may be nearer to reopening as the Senate voted to pass a temporary funding bill over the weekend, which has now been passed to the House. All government reports are still nonexistent, but President Trump did reinstate 2,100 USDA employees, and the November WASDE report has been pushed back to Friday, November 14th.

The September World Agricultural Supply and Demand Estimate report was the previous report, and now we will see what the USDA posts for carryout on Friday. Analysts are posting pre-report estimates with corn yields down to 184 bushels/acre, which compares to September's 186.7 bushels and dropping corn production to 16.557 billion bushels. One would expect that we would have this transfer to reduced carry out, but trade is looking for ending stocks to increase to 2.136 billion bushels versus the September estimate of 2.130 billion bushels.

The lower yields are based on reports from the field that yields have not been as good as producers hoped for, but are still good. Corn has traded higher on these reports and has found technical resistance at last week's highs. The current move off the August 12th low has lasted 56 trading days and rallied 45 cents off that low. The previous largest correction in December corn occurred between November 29, 2024, and February 19, 2025, which lasted 54 days and rallied 51 ¾ cents/bushel. The last leg up that posted the high on October 30th has a possible 5-wave count and has been followed by a correction larger than the waves 2 and 4. Corrections are also known as consolidation ranges, where we can identify support and resistance levels. This consolidation range has resistance at \$4.37 and support at \$4.26/bushel.



Source: E-Signal and Dynamic Trader, November 11, 2025.

Corn trades within a narrower range than other grains, despite high trading volume. The current consolidation span of 25 cents is part of a larger range that extends down to the contract low of \$3.92. The move off the October low can be seen as a bullish signal, but the overall trend remains unchanged, with bear trends still present. The lows are probably in place, and seasonally, we often see a post-harvest rally. Traders are starting to roll out of the December 2025 contract, with the December 2026 corn contract trading at \$4.69, representing a year-over-year carry of 37 cents. Looking at a December continuation chart, we see that from the August 2024 low, corn rose 95 cents to a high in February 2025. Technicians will look for similar moves, implying that with a 37-cent carry, there might only be another 13 cents in this move before reaching last year's level. Many will analyze the calendar and see plenty of time left for additional gains. Recognizing these price ranges should lead to action—consider making some sales, not only for the current crop in the bin but also for next year's new crop.

Until next time,

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