

CROP TALK MARKET UPDATE

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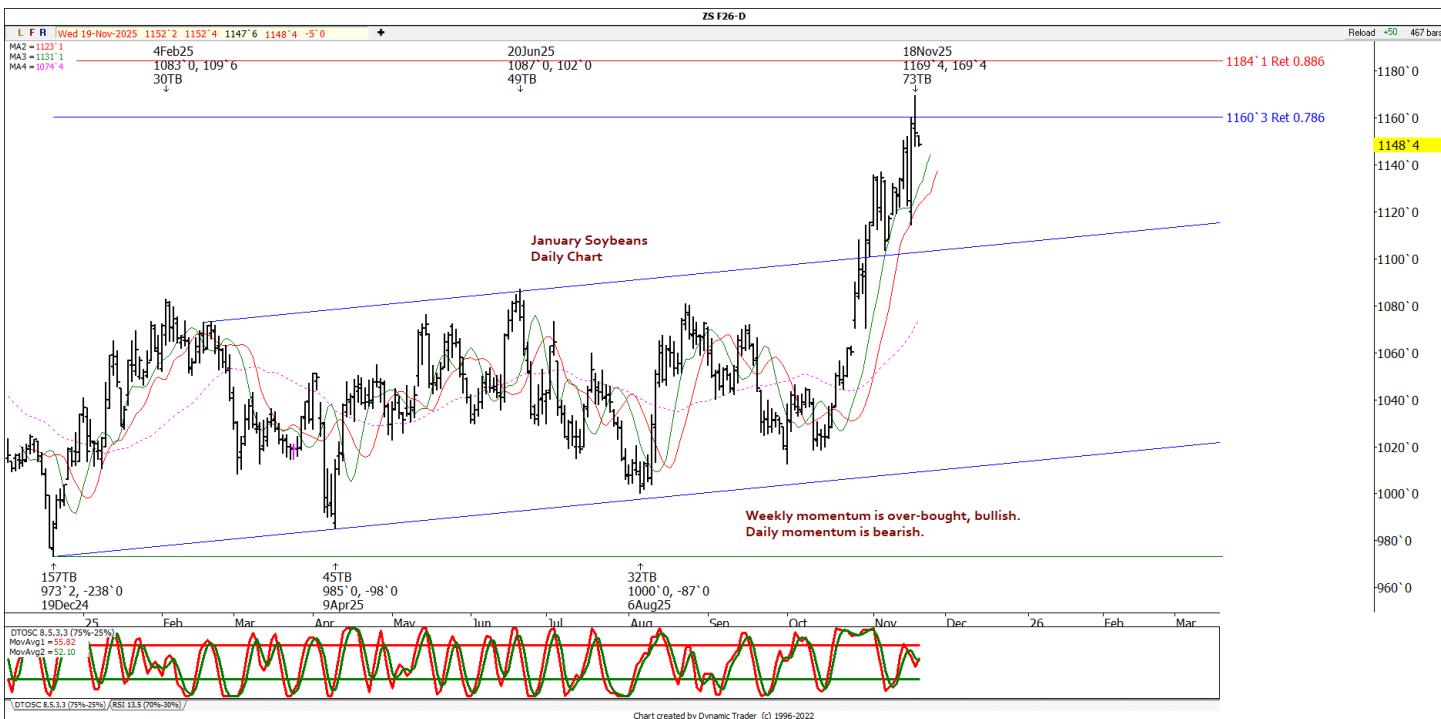
USDA RETURNS

We went 43 days without the U.S. government, which included USDA reports. There had been the announcement that the WASDE report would be released on Friday, November 14th, regardless of whether the government resumed its duties or not. There are still concerns over the reliability of the numbers released, but they are what we have to work with. The USDA numbers were not considered bullish as corn average yields of 186 bushels per acre were 2 bushels over the average trade estimate, and while soybean yields were down in line with trade estimates, it was the increase in harvested acres that was unexpected.

The monthly WASDE report was not the only USDA report that was released in the past week. Yesterday, the USDA released the weekly Crop Progress and Condition report, which posted soybean harvest at 95% complete and corn harvest at 91%.

Some of the most missed reports were the daily export sales announcements and the Weekly Export Sales summaries. It has been three weeks since the first announcement of a possible trade deal with China and the sales that were associated with that announcement. This morning, the USDA confirmed that China bought 14 cargoes of U.S. soybeans, with private exporters reporting sales of 792,000 metric tons of soybeans.

The soybean market has posted the most volatility over the past year, with many swings near \$1 from high to low. Including the move up from the low that was posted on October 27th, where the market gapped higher on the announcement that there was a trade deal in progress between the U.S and China. The November 18th high is \$1.99/bushel off the contract low that was established on December 19, 2024. The current high on the January contract surpassed the 78.6% Fib retracement, but looking at a front-month weekly chart, soybeans rallied 233 cents from the August 16, 2024, low, which 233 is a Fib number. Charts are considered overbought and may need to post a technical correction to the downside.



Source: E-Signal and Dynamic Trader, November 18, 2025.

It has been good to have the USDA reports resume and begin to give the markets some direction with fundamental input. The announcement of China purchasing 14 cargoes of U.S. soybeans was expected to be more positive, but trade pushed for a reversal lower and likely based on increased producer selling. A failure to push higher on bullish news is not favorable for soybeans. Couple that with corn and wheat stalling out and remaining in a consolidation range could lead to soybeans turning lower. This rally has presented an opportunity to increase both sales of newly harvested supplies and add hedging for next year's crop, as November 26 soybeans are trading near \$11.25/bushel and a much better price than many are anticipating for the coming year.

I know I have mentioned that there are tools for protecting against additional upside if you make sales now, and either buying futures above your sales levels, or buying calls, allows you to make those sales and not be concerned about prices moving sharply higher. If my memory serves me correctly, I discussed this back in the middle of September when November soybeans had rallied to \$10.50. For a month, you wouldn't have worried about upside potential as futures prices declined into an October 1st low, but this recent rally, you would have been able to capitalize on a stop order above the \$10.50 level, or if you bought calls when you sold soybeans, you would have seen them go in the money as prices shot above \$11. There may be some that are waiting for soybeans to return to \$12 before selling more soybeans. We might get there, and we may not, but your marketing plan does not have to end with a cash sale. There is a lot of hope for soybeans to continue higher with recent sales to China and the proposed trade deal, but with U.S. soybeans trading a dollar per bushel more than Brazilian beans, we may need to see prices retract before enticing China to make more purchases. Identify your risk, and if you are making a profit at these prices, we should be making sales, as we have spent a fair amount of time trading at levels that have not been profitable in the past year.

Until next time,

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