ADM Investor Services, Inc.

Monthly Commodity Futures Overview
November 18, 2026

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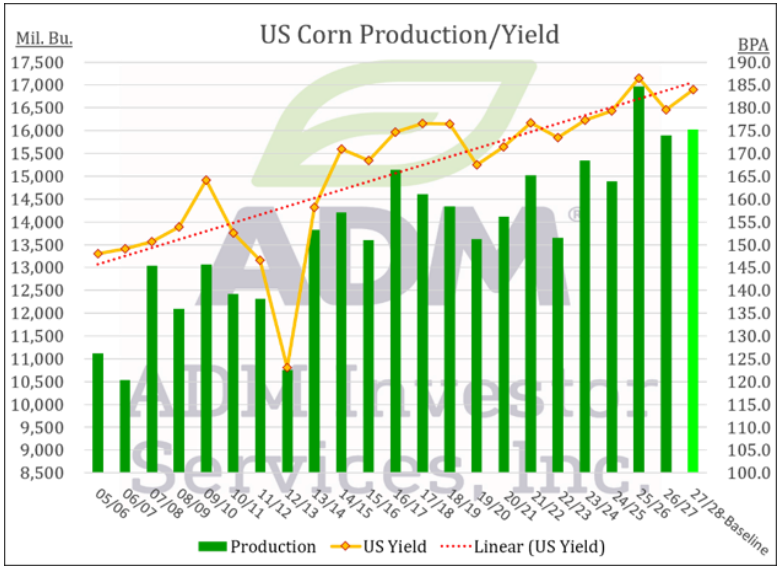
Grains - Corn

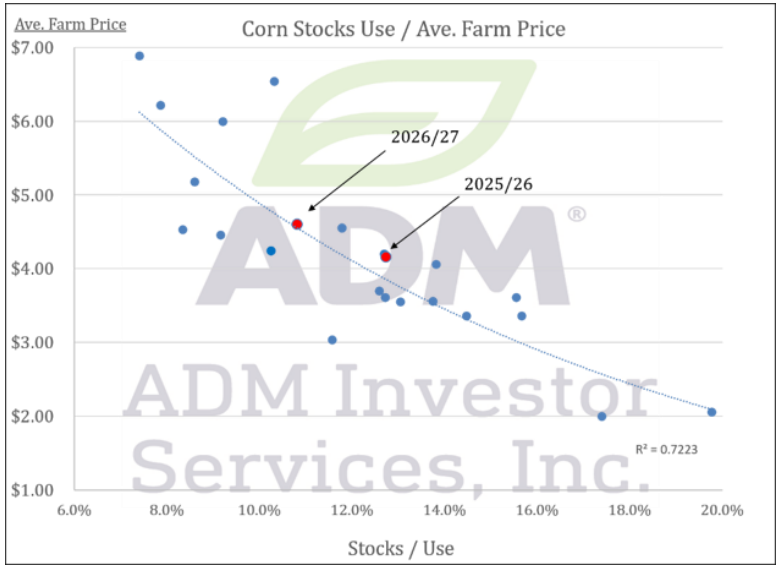
Fundamental Update

- In their November update, USDA cut US 2026 corn production by 141 million bushels to 15.893 billion, 70 million below expectations.
- The average US yield was cut by 1.6 bushels per acre to 179.6 with no changes to harvested acres.
- Yields were down 10 bushels per acre in Michigan, 8 in Illinois, 5 in Indiana and Missouri, and 4 in Nebraska. Yields increased by 9 bushels per acre in Minnesota.
- US 2026/27 ending stocks were cut by 91 million bushels to 1.758 billion, 82 million below expectations.
- Total usage was cut by 50 million bushels, with exports and feed usage each down 25 million.
- Global ending stocks for 2026/27 were increased by 1.5 million metric tons to 282 million, in line with expectations.
- Brazil's 2025/26 production was increased by 3.5 million metric tons, which was mostly offset by a 3 million-ton increase in domestic usage.
- For 2026/27, production was increased 2 million metric tons in both Argentina and Brazil.

Price Outlook

- The 2026/27 average farm price was cut by $0.10 to $4.60.
- Speculative selling has driven the managed money position to a net short for the first time in 4 months.
- Exports are down 28% from a year ago, still well below the reduced forecast of down 4.5%.
- South American weather is non-threatening despite Super El-Niño.
- Chinese buying of US corn may be needed to reenergize market bulls.
- Expected range for March Corn is $4.40-$4.85.





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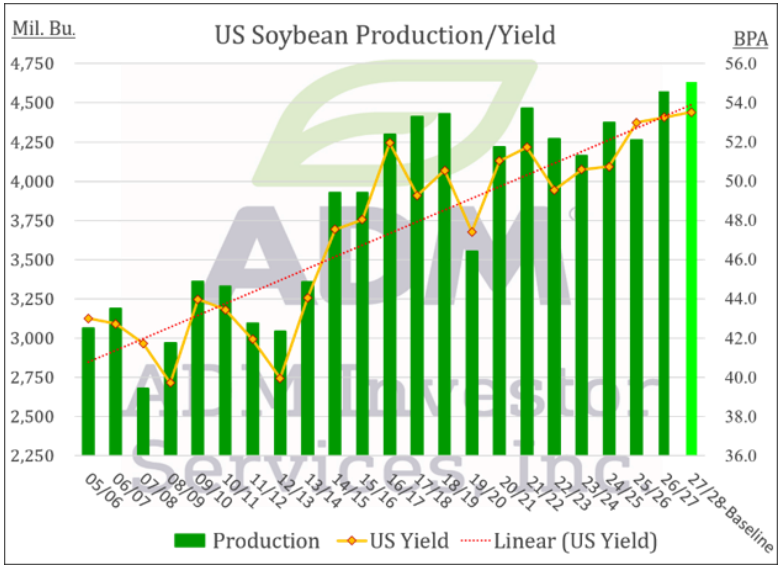
Soybeans

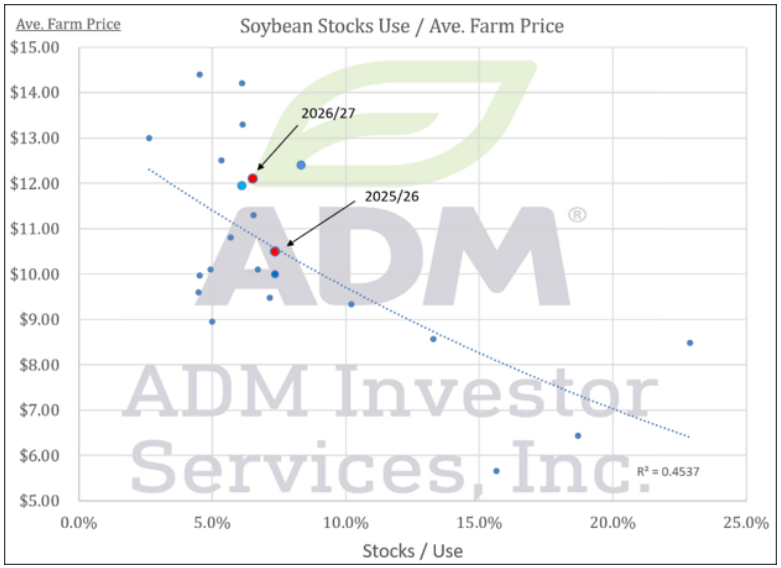
Fundamental Update

- USDA increased its US 2026 soybean production estimate by 12 million bushels to 4.574 billion, 23 million below expectations.
- The average US yield was increased by 0.3 bushels per acre to 53.3, with no changes to harvested acres.
- Yields cut 4 bushels per acre in Illinois and 3 bushels per acre in Kansas. Yields were increased by 5 bushels per acre in Minnesota, 3 in South Dakota and Nebraska, and 2 in Iowa.
- US 2026/27 ending stocks were cut by 15 million bushels to 300 million, 30 million below expectations.
- 2026/27 exports increased by 25 million bushels.
- US 2025/26 bean oil usage for biofuels was increased by 100 million pounds to 14.9 billion, while 2026/27 usage was left unchanged at 17.8 billion pounds.
- Global ending stocks for 2026/27 were down nearly 1 million metric tons to 123.5 million versus expectations for no change.
- South American production and Chinese imports were both left unchanged.

Price Outlook

- The US 2026/27 average farm price is up $0.10 at $12.10 per bushel.
- Favorable South American weather has limited the price rebound, despite supportive USDA data.
- The managed money net long position across the soybean complex is back below 190,000 contracts, down from a record 558,000 in early October.
- The US crush pace is picking up after a slow start.
- Meal prices are benefiting from EU the deforestation regulation.
- Expected range for January Soybeans $11.75-$12.65, January Meal $315-$350, and January Bean Oil $0.5900-$0.6400.





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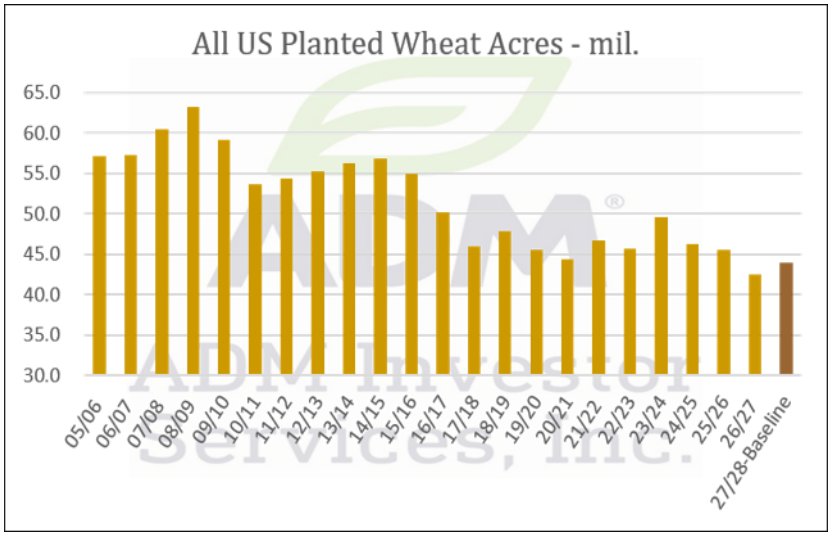
Wheat

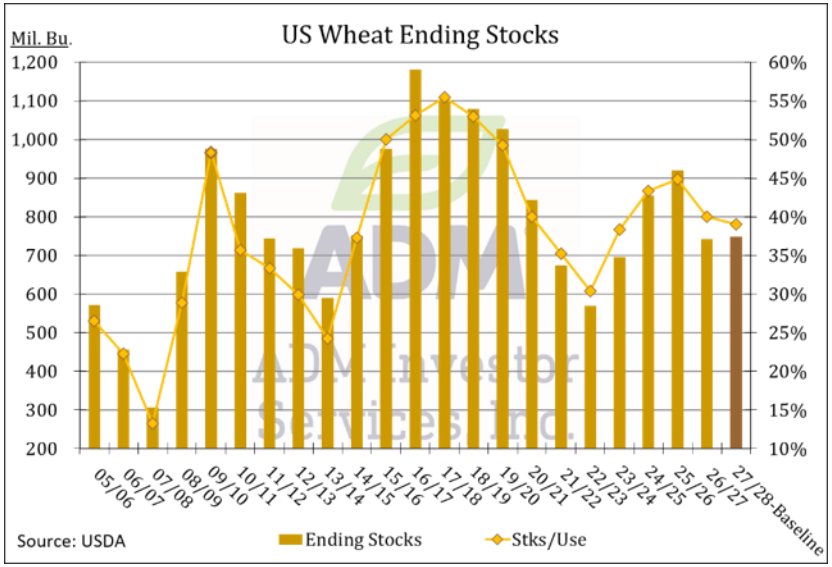
Fundamental Update

- USDA raised US 2026/27 ending stocks by 3 million bushels to 743 million, in line with expectations.
- HRW stocks increased 11 million bushels to 344 million, while white wheat stocks were lowered by 10 million bushels to 70 million.
- Global 2026/27 wheat production was increased by 5 million metric tons to 827.5 million. Argentina and Australia were each up 1.5 million tons.
- Global ending stocks increased by 5 million metric tons to 281 million versus expectations for a 1 million-ton increase.
- Russia and Ukraine exports were cut another 1 million metric tons each to 39 and 11.5 million, respectively.
- Australia exports were revised up 1 million metric tons, and Argentina was up 0.5 million.
- The 2026/27 stocks/use ratio among global exporters increased to 18.2%, up from 17.3% in October and steady with a year ago.
- USDA Baseline Projections show US wheat acres up 1.5 million in 2027 to 44 million.

Price Outlook

- US 2026/27 average farm price lowered $0.10 to $6.20 per bushel.
- Global importers favor cheaper options than US wheat.
- Low interior prices in Ukraine and Russia likely to trigger lower planted area this fall.
- Peace talks between US, Ukraine, and Russia have yet to establish a cease fire or reopen the Black Sea.
- The money managers net short position in Chicago Wheat is more than 90,000 contracts, the largest since January.
- US winter wheat ratings are improving as dormancy approaches.
- Expected range for spot Chicago Wheat $5.50-$6.10, spot KC Wheat $5.90-$6.50.





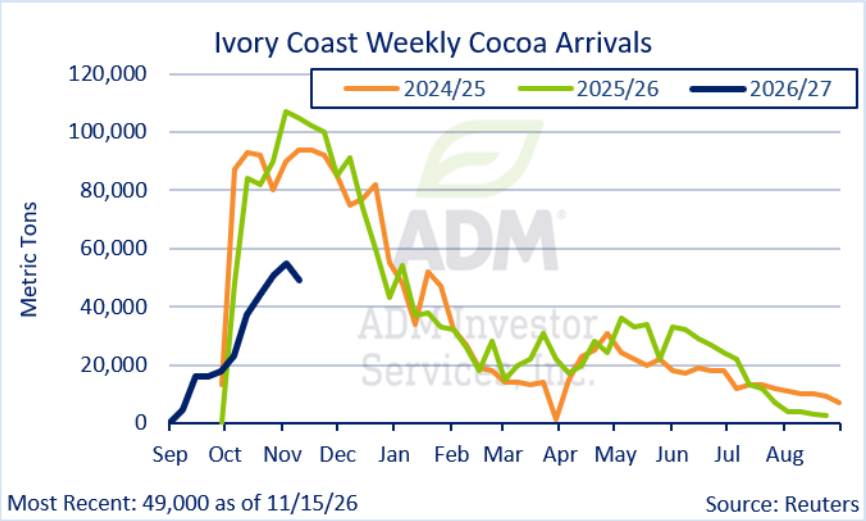
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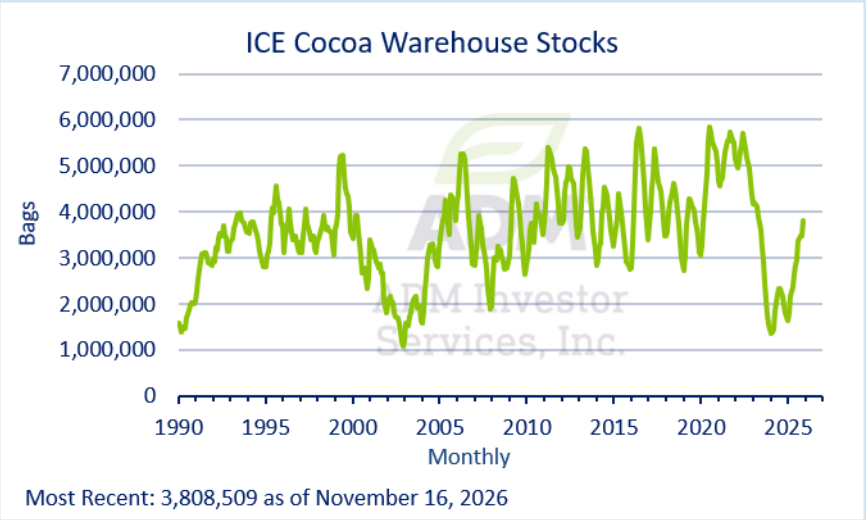
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Cocoa

- As of November 16, ICE stocks had reached 3.809 million bags, their highest since May 9, 2024.
- Ivory Coast port arrivals totaled 49,000 metric tons for the week ending November 15, down from 105,000 for the same week last year and below the five-year average at 96,000. Cumulative arrivals for the 2026/27 marketing year had reached 313,500 tons, down from 516,000 at this point last year and the lowest in at least eight years.
- El Niño threatens to make this year's dry season more severe than normal, but that remains to be seen. It increases the potential for a strong Harmattan, which typically comes down from the Sahara between December and March and causes a sharp drop in humidity. Farmers in the north said the Harmattan had already arrived there and was moving south.
- Ivory Coast's National Meteorology Directorate of SODEXAM recently warned that an exceptionally strong El Nino could cut Ivory Coast's 2026/27 cocoa production by 21% to 25%. In June, Ivory Coast temporarily halted sales of export contracts for the 2026/27 main crop after selling about 1.15 million tons, while it waited for a clearer harvest estimate. Port arrivals totaled 2 million tons in 2025/26.
- Elsewhere, Ivory Coast farmers interviewed by Reuters said above-average rainfall in early November helped the development of the September-to-February main crop. They were anticipating more abundant rains until early December, which would boost yields.





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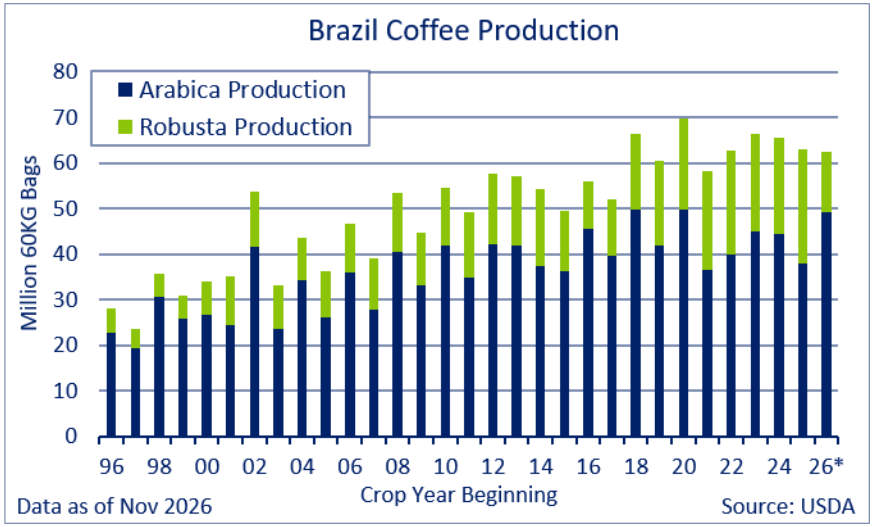
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Coffee

- The USDA FAS office in Brazil raised its forecast for the Brazilian 2026/27 coffee crop to a record 72.5 million bags, up 0.8% from its previous forecast.
- They raised the arabica forecast to 49.2 million bags from 47.5 million previously, a 29.5% jump from 2025/26.
- Robusta production was lowered to 23.3 million bags from 24.4 million previously due to poor weather in Espirito Santo.
- They also mentioned that heavy rains late in the season lowered arabica quality by hampering harvesting and drying and increasing the number of cherries picked from the ground. This was mentioned as a possibility when the rains were falling.
- USDA forecast Brazil's coffee exports at 49 million bags, up 26% from 2025/26.
- They added that early flowering has fueled hopes for a strong 2027/28 crop, but it will be an off-year in arabica's biennial cycle.
- Exchange stocks have continued to decline, but the amount pending review is climbing. ICE certified arabica stocks recently fell to 186,414 bags, the lowest since February 1999. As of November 18, the amount pending had reached to 246,647 bags, all of which were Brazil-origin.
- In another update, the USDA FAS office in Colombia recently increased its forecast for that nation's 2025/26 arabica production to 12.650 million bags from 12.50 million previously. The put 2026/27 production at 13.40 million bags, steady with a previous forecast, as growing conditions normalized after excessive rains last year brought on by La Niña. However, they warned that El Nino could bring well below normal rainfall in 2027, which could cause problems with flowering.





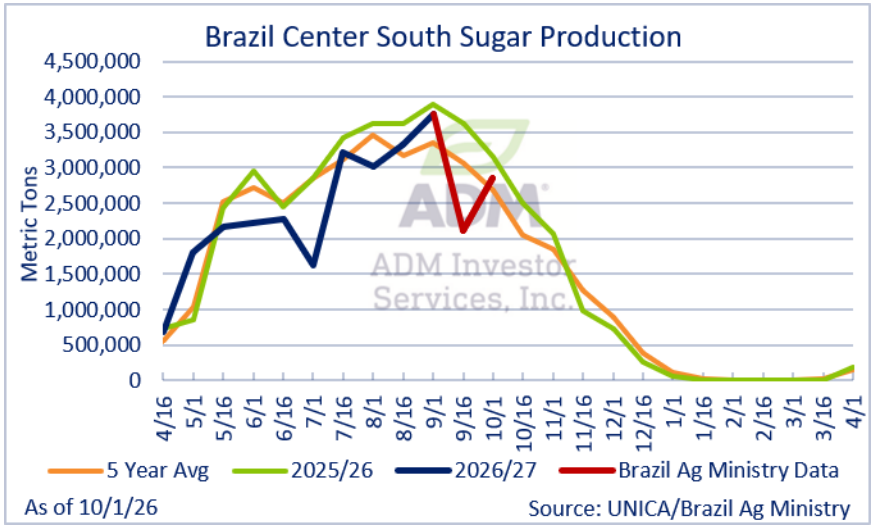
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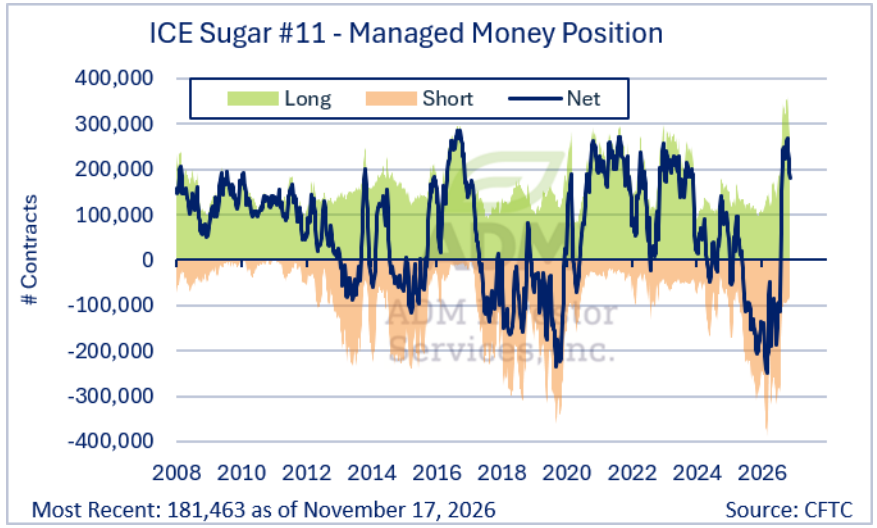
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Sugar

- The sugar market has seen significant technical damage since late October, with the break below the 50-day moving average ushering in a wave of selling. As of November 20, the market had decline 21% from the contract high on October 14.
- The fund net long may have declined from record levels in recent weeks, but it was still large enough to leave the market vulnerable to long liquidation.
- The weak Brazilian real also pressures sugar on ideas it will boost exports, but there is some debate as to how much they have to sell.
- In their biennial update, USDA lowered its forecast for global 2026/27 sugar output to 178.1 million metric tons, down 6.8 million from 184.9 million forecast in May.
- Brazil's production was lowered to 40.5 million from 42.5 million estimated in May, a drop of 2 million tons.
- India's production was lowered to 29.5 million from 33.6 million estimated in May, a drop of 4.1 million tons.
- EU production was lowered to 13.2 million tons from 14.4 million in May, a decline of 1.2 million tons.
- China's production was increased from 12.7 million in May to 13.4 million, an increase of 0.7 million.
- USDA cut China's 2026/27 consumption from 16.8 million in May to 15.5 million. This puts their annual deficit at 2.1 million, a 10-year low.
- The latest Brazil Agricultural Ministry data shows that as of November 1, Center-South sugar production for the 2026/26 marketing year had reached 33.0 million metric tons, down from 38.2 million at that point last year and below the five-year average at 34.9 million. It was the lowest since 2022/23.





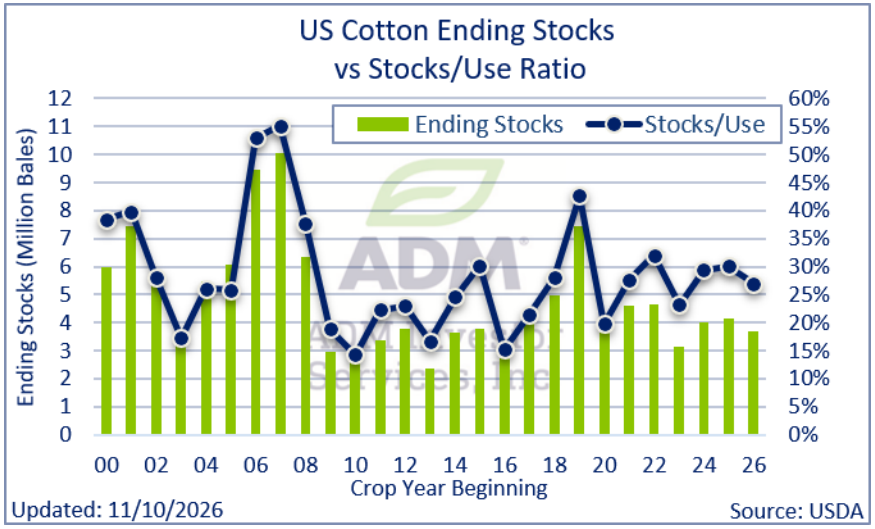
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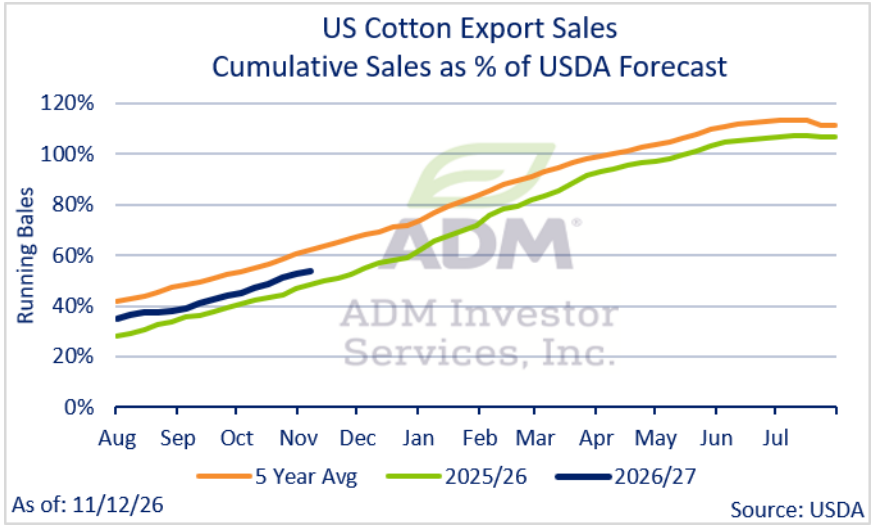
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Cotton

- March Cotton broke below a six-week consolidation in mid-November to its lowest level since early July.
- The November USDA WASDE report put US 2026/27 cotton production at 13.18 million bales, mostly in line with expectation and down from 13.44 million in the October update.
- Average yield came in at 775 pounds per acre versus 790 in October.
- Exports were left unchanged at 12.30 million bales.
- Ending stocks came in at 3.70 million bales versus 3.62 million expected and 3.80 million in October.
- This put the stocks/use ratio at 27.0%, down from 27.5% in October, 30.1% last year, and a five-year average of 28.5%.
- World 2026/27 production came in at 117.48 million bales versus 118.44 million expected and 117.95 million in the October update.
- World ending stocks came in at 70.57 million bales versus 70.41 million expected and 70.68 million in October.
- This put the stocks/use ratio at 57.5% versus 57.4% in October, 62.6% last year, and a five-year average of 63.7%.
- As of November 12, cumulative export sales for 2026/27 had reached 6.219 million bales, up from 5.441 million at this time last year but below the five-year average of 7.265 million.
- Sales had reached 54% of the USDA forecast versus a five-year average of 62% for this point in the marketing year.
- The Commitments of Traders data show managed money traders were net long 48,998 contacts on November 17. This was down from the near-record 107,976 contracts registered on September 1.





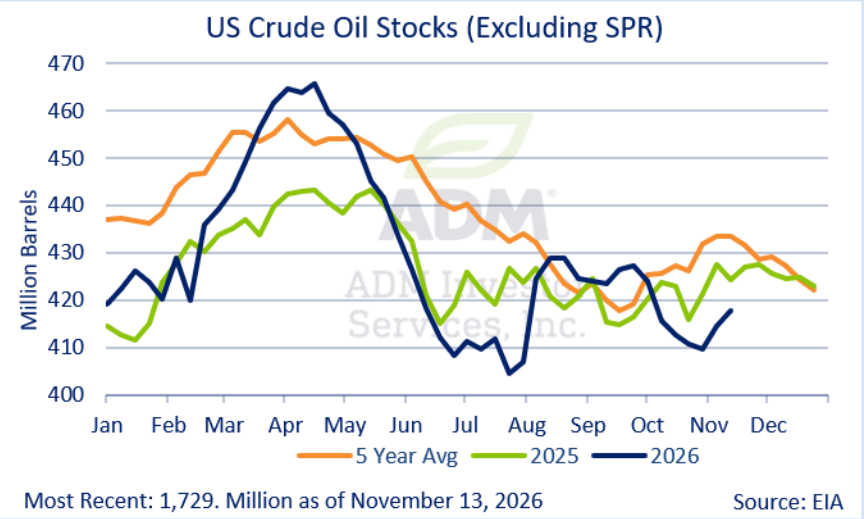
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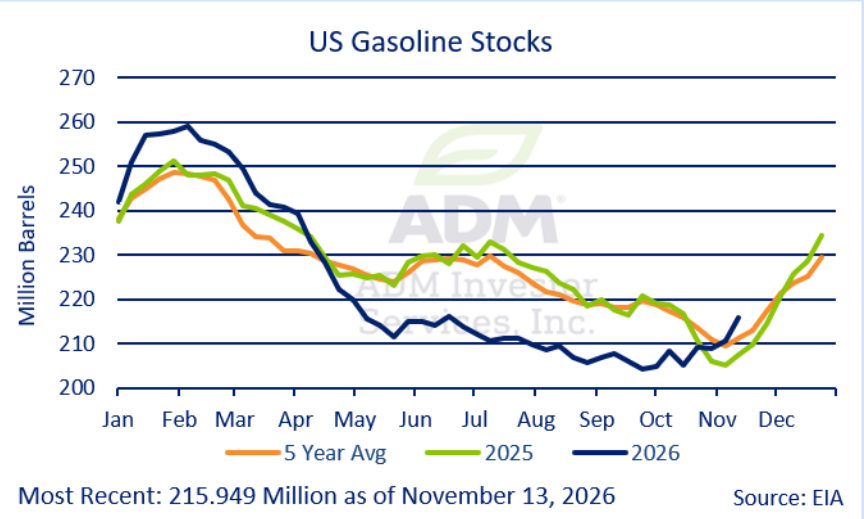
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Crude Oil

- After reaching new contract highs at $103.01 on Friday October 30, January Crude Oil gapped lower the following Monday and hasn't looked back since, recently falling as low as 80.78, a 19% decline.
- Contributing to the selloff were forecasts for a global supply surplus in the 4th quarter of this year, which is a big change in expectations given the ongoing wars in the Middle East and Ukraine.
- Exports out of the Persian Gulf region have been surprisingly resilient, thanks to ship to ship transfers, ships shutting off their ATS transponders to avoid detection as they move through the Strait of Hormuz, and increased Saudi pipeline flows to the Red Sea despite attacks on the East-West pipeline.
- Another factor supporting the 4th quarter surplus is reduced demand due to high prices.
- At one point President Trump was suggesting the US would initiate a massive attack on Iran once the US mid-term elections were over, but after the election he stepped back from those threats.
- The strong wins by the Democrats in the election also raised expectations that the US Congress could vote not to fund the war.
- Despite surplus forecasts, the wars continue, with Iran attacking ships in the strait, the US blockade on ships carrying Iranian oil, and the lack of any significant progress in peace efforts in the Middle East or Ukraine. This leaves open the possibility of a recovery move if conditions heat up again.
- Russian regions are introducing new restrictions on retail sales of gasoline and diesel following the renewed Ukrainian attacks on oil refineries. Russian oil refinery crude processing volumes have been reportedly cut by 45% since late October.
- US gasoline stocks have climbed above year ago and five year average levels, but crude and distillate stocks remain well below average.





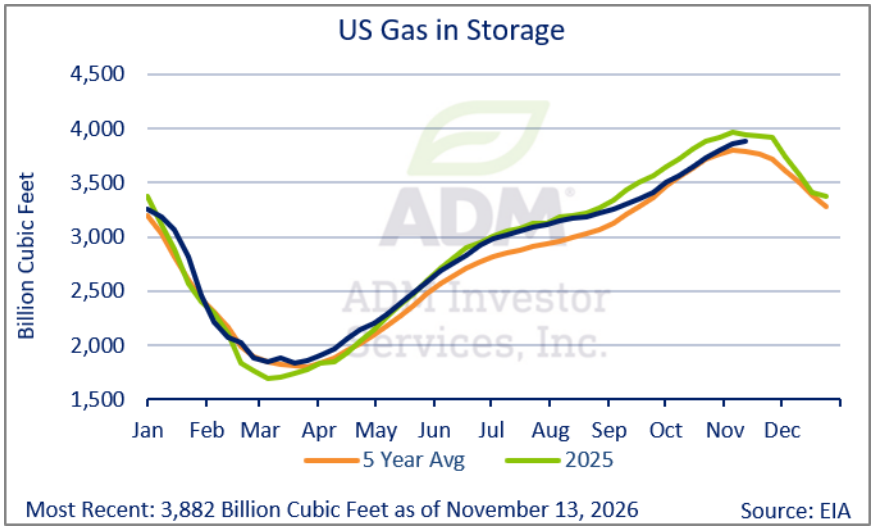
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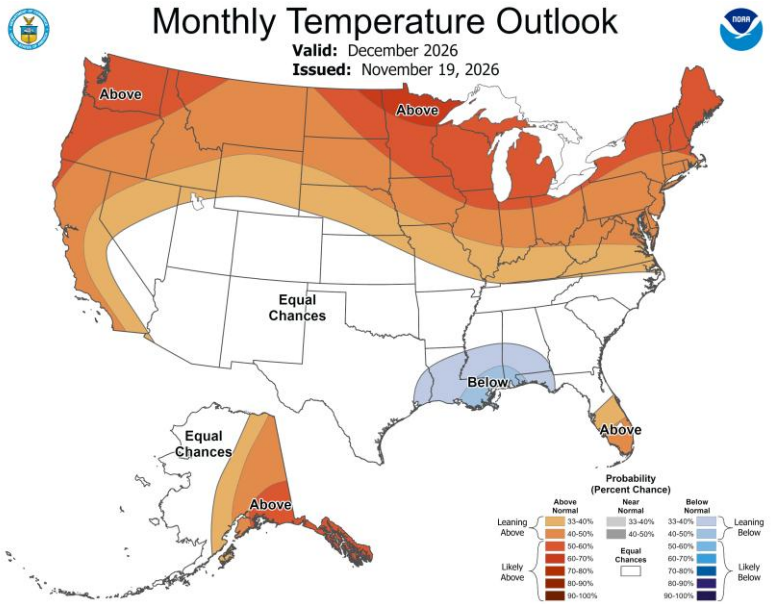
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Natural Gas

- In late October, nearby natural gas prices fell to their lowest since April and almost to their lowest level since October 2024 on a trend of warmer than normal temperatures in the US brought on by El Nino, but since then the market managed to recover to its highest level since June.
- Despite El Nino, there have been occasional periods of seasonably cool temperatures that have supported heating demand. However, the warmer than normal trends have dominated, the cool spells have been relatively fleeting, and there have been few instances of significantly below normal temperatures.
- US gas in storage is currently above the five-year average but below year ago levels. As of November 13, storage was 1.6% below a year ago and 2.4% above the five-year average.
- The NWS 30-day outlook shows above normal temperatures persisting in the northern half of the lower 48 states. This is to be expected during El Nino, which is forecast to peak in November and last into February.
- Storage tends to peak for the season in November. If it continues to climb, this may spark a reversal lower.





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Live Cattle

- As of November 14, year to date federal cattle slaughter had reached 23,822,400 head, which was down 7.0% from a year prior.
- With such a steep drop in cattle numbers, it would be expected that cattle and beef prices would be higher, but this has not been the case. Instead, the choice beef cutout was down $14.54, and select was down $5.49 from a year earlier.
- The cutouts would have been much lower had rib primals and demand for prime rib roasts for the December holidays not been considerably higher. Choice rib primals were up $46.48 and select were up $63.13.
- The primal sections that were moving prices lower in were rounds, loins, briskets, plates and flanks. Choice and select chuck primals were about $10 higher, with those cuts going mostly being used for ground beef.
- The main reason beef prices and cattle prices are lower are beef imports. As of November 7, fresh beef imports were up 18% on the year at 1,684,552 metric tons, averaging 2,065 loads per week at 40,000 pounds/load. Processed beef imports were up 8% to 78,340 metric tons, averaging 4.3 loads per week.
- Another reason prices are lower is that cattle are heavier. As of November 14, steers weights averaged 1,631 pounds,up from 1,563 pounds for th the same date in 2025.
- As of this report on November 17, negotiated steer prices were averaging $213.93 compared to $225.08 on that date in 2025.

Daily December Live Cattle



Chart Source: ESignal Interactive

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Lean Hogs

- Hogs and pork prices have tumbled since February 2027 Lean Hogs peaked at $86.95 on May 15. They dropped to $76.97 by July 2, and followed with a steeper decline from $77.65 on July 24 to $57.10 on November 18.
- Speculators have been active, with open interest increasing as the futures declined. Spread trading has made up a large part of the market, with traders bear spreading Lean Hogs and selling Lean Hogs against Live Cattle.
- Increasing weights and increasing slaughter are the reasons prices have dropped.
- Global competition is another reason. From January to September, US pork exports were unchanged from a year prior. Mexico, the largest buyer of US pork, has imported 5% less pork this year, with a 1% decline in muscle cuts and a 22% decline in variety meats. South Korea and China also imported less pork. Japan's imports increased.
- Brazil is a major competitor with the US. Their production is expected to be up 3% to 5% in 2026. Their exports from January through September were up 6.2% from last year, with increasing amounts going to South Korea and Japan.
- Chinese producers have culled 1 million sows this year in order to reduce the oversupply of pork. They are expected to import less pork in 2026 and 2027.

Daily December Lean Hogs



Chart Source: ESignal Interactive

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Stock Index Futures

- Stock index futures have experienced broad downside trade, as weakness in tech has spread throughout the equity markets. All three major indexes fell in the period between October 21 to November 18, with the Nasdaq -10%, S&P -5.4%, and Dow -2.5%.
- The Nasdaq is down roughly 12% since its all-time high on October 6, as an unwinding of the AI trade has pressured the sector, despite Q3 earnings offering robust results.
- Sentiment surrounding the AI space has soured somewhat in the wake of the Democratic sweep in Congress. Political/regulatory resistance could slow data center construction and negatively impact returns on AI investments.
- Nvidia's leadership upheaval has resulted in the exit of an industry thought leader as well as a tightening in US restrictions on advanced chip exports to China. Crowded positioning has amplified the moves as well.
- Consumer staples and healthcare sectors advanced during the early stages of the selloff, though defensive sectors have since turned downward.
- The Fed outlook has made it difficult for other sectors to absorb the selling. Stronger retail sales, PMI, and inflation data have reinforced expectations for tighter policy.
- St. Louis Fed President Alberto Musalem said several more hikes could be needed. Governor Waller has voiced support for a 50 bp hike, and other officials indicated the need to tighten policy further.
- Money markets are fully priced for a December hike and see 75 bps of tightening by year-end 2027.

Daily December E-mini S&P

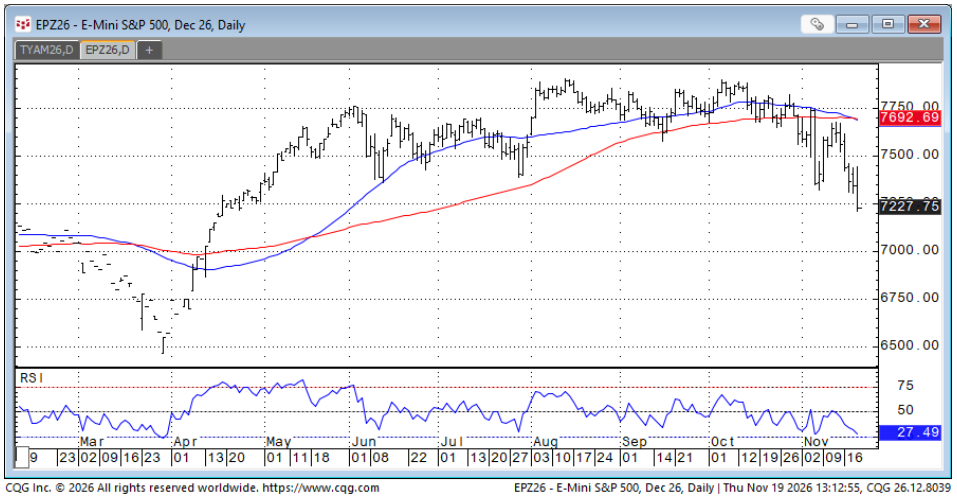


Chart Source: CQG

Daily December E-mini Nasdaq

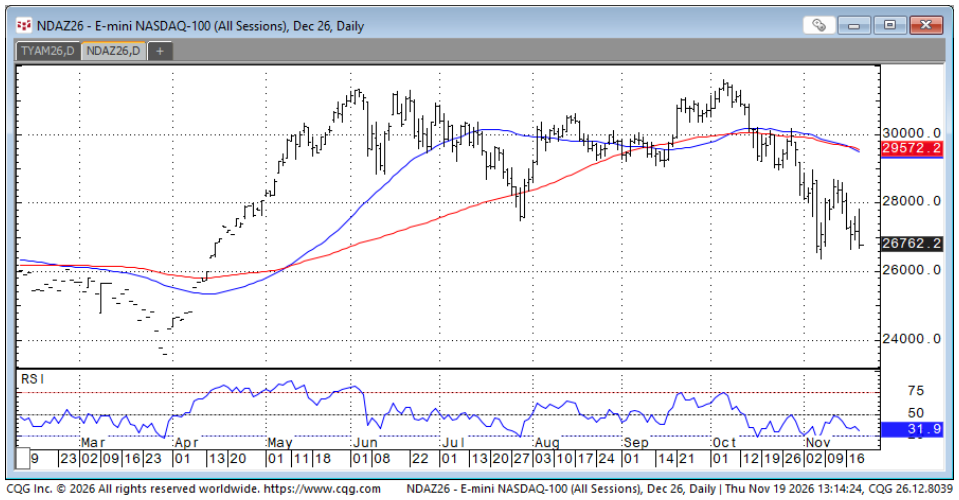


Chart Source: CQG

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Currencies

- The US Dollar Index rose roughly 1.7% between October 21 and November 18, largely thanks to a sharp increase in Fed tightening expectations following a run of hot economic data, which reinforced expectations of a Fed hike in December and added to expectations of additional tightening in 2027.
- Off-euro flows resulting from France's fiscal worries and stronger US fundamentals have also supported the dollar. The two-year Treasury yield (4.79%) has risen more than 30 bps in November.
- Fed policy expectations will continue to play an outsized role. Expected policy paths in other advanced economies have either moved lower or underwhelmed the US path.
- That widening in relative rate expectations was already lifting the dollar before November's rally, and it has since offered fresh support.
- The euro fell 2% against the dollar between October 21 and November 18 to below the $1.10 level, amid the dollar strength.
- The decline gathered pace after November 10, as hawkish Fed commentary reinforced expectations for additional US rate hikes.
- The ECB was also expected to tighten in December after euro-area inflation reached 4.0% in October, but much of the pressure came from higher energy prices, which also weighed on the region's growth outlook.
- Markets are priced for nearly 67 bps of ECB tightening by the end of 2027 versus 75 bps expected from the Fed.
- ECB President Lagarde has retained a hawkish bias, but the euro is likely to be contained by the prospect that December's rate hike will be followed by a pause.

Daily Nearby Dollar Index

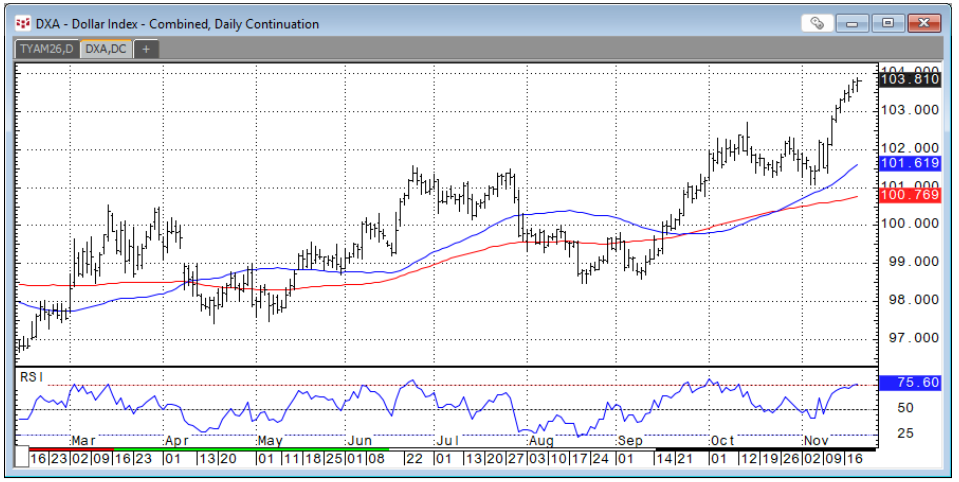


Chart Source: CQG

Daily December Euro



Chart Source: CQG

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Interest Rates

- Treasury yields remain below the 24-year highs reached in September, but they have risen sharply across the curve, mainly on the front end. This reflects an increase in Fed tightening expectations.
- Yields had fallen earlier in the month, with the 2-year reaching 4.46% and the 10-year 4.84% on November 5, but hotter-than-expected inflation data reversed that move as it raised the possibility of a larger December hike. By November 13, the 2-year had climbed to 4.88% and the 10-year to 5.15%.
- The subsequent equity selloff coincided with a partial reversal in yields amid flight-to-quality longs, but it has not erased the month's repricing.
- The Fed's October minutes confirmed that the most recent hold on rate increases was just a pause. Almost all participants in the meeting judged further hikes likely under their baseline outlooks. Only a couple of them said that a move larger than 25 bps could warrant consideration at the next meeting if inflation data disappointed.
- Governor Christopher Waller went further, saying a half-point hike was probably necessary.
- The bigger question for the front end is whether a 50 bp move in December is realistic, and what the pace of tightening in 2027 will look like. October's minutes reflect a sense of urgency from the Fed, suggesting that hikes could follow in back-to-back meetings, especially if a 50 bp hike garners further support.
- Persistent inflation and resilient domestic demand argue against a sustained decline in yields, but renewed equity or credit stress could support demand for longer-dated Treasuries, even if expectations for the Fed stay firm. That leaves a bias toward a flatter 2s10s curve if inflation surprises to the upside and markets price a higher policy path.

Daily December 2-Year Treasury Notes



Chart Source: CQG

Daily December 10-year Treasury Notes

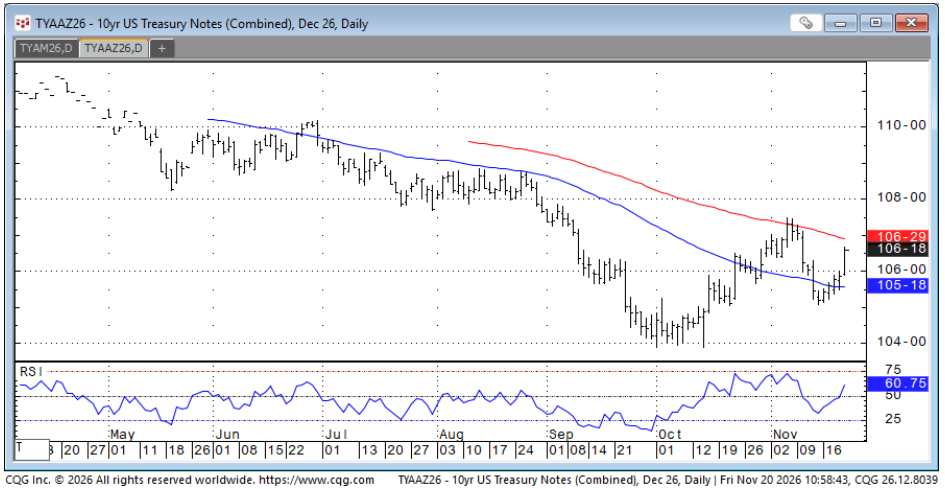


Chart Source: CQG

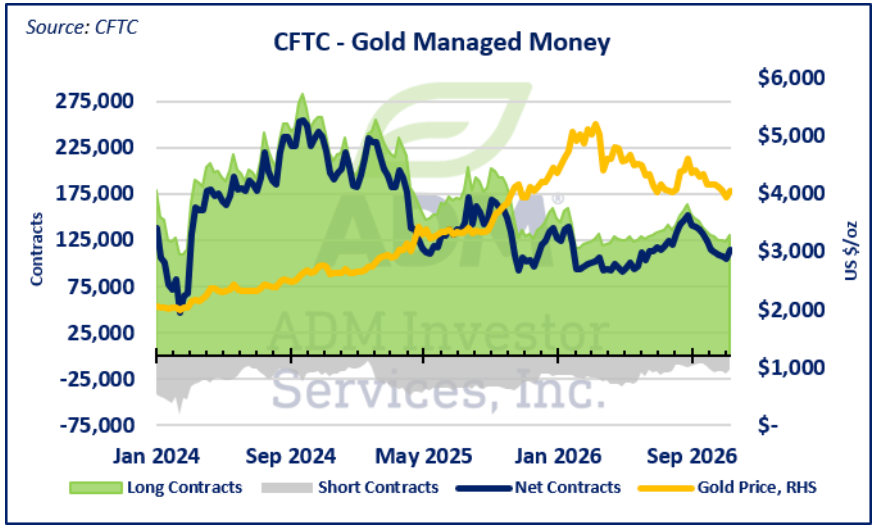
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Gold

- December COMEX contracts have fallen roughly 7% from October 21 to November 18.
- Gold is likely to remain under pressure into the December FOMC meeting unless the dollar and US real yields ease.
- Another upside inflation surprise could therefore hurt rather than help gold if it pushes real yields higher, which would increase the opportunity cost of holding a non-yielding asset.
- Gold's slide to a 14-month low on November 18 despite equity-market weakness suggests that rate and dollar pressures have outweighed safe-haven demand for now.
- Recent survey evidence has continued to support the idea that economic growth remains robust, which gives ample reason to expect yields will move modestly higher over the next couple of months following their recent rapid rise.



Daily December Gold



Chart Source: CQG

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Copper

- COMEX copper prices fell roughly 14% from October 21 to November 18. LME prices also experienced sharp declines. Copper remains vulnerable in the near term as weak Chinese industrial demand and doubts about the pace of AI-related infrastructure spending weigh on expectations for consumption.
- Falling futures prices are not evidence of an uptick in supply. Shanghai inventories fell 18% in the latest reported week (11/13) to about 27,600 metric tons, and the premium for imported copper hit a record. This points to a shortage of readily available refined metal in China, not necessarily an increase in end-user demand. Indeed, high physical premiums are discouraging downstream purchases among buyers.
- This leaves copper exposed to further declines if Chinese demand disappoints and to a sharp rebound if buying improves before inventories rebuild.
- On signal would be the manner in which the import premium eases. A decline in the premium alongside rising arrivals and rebuilding stocks would suggest that the supply squeeze is easing. A decline alongside weaker downstream orders would reinforce the bearish demand outlook. Until then, tight spot supply is more likely to cushion the selloff than reverse it on its own.
- The reluctance by the Trump administration to impose tariffs reflects the United States' inability to produce copper and concerns over cost-of-living pressures at home.
- Low LME inventory, global copper shipments to the US amid expectations of US tariffs on the metal, and broad-demand for AI infrastructure and energy transition will offer copper support in the long term.

Daily December COMEX Copper

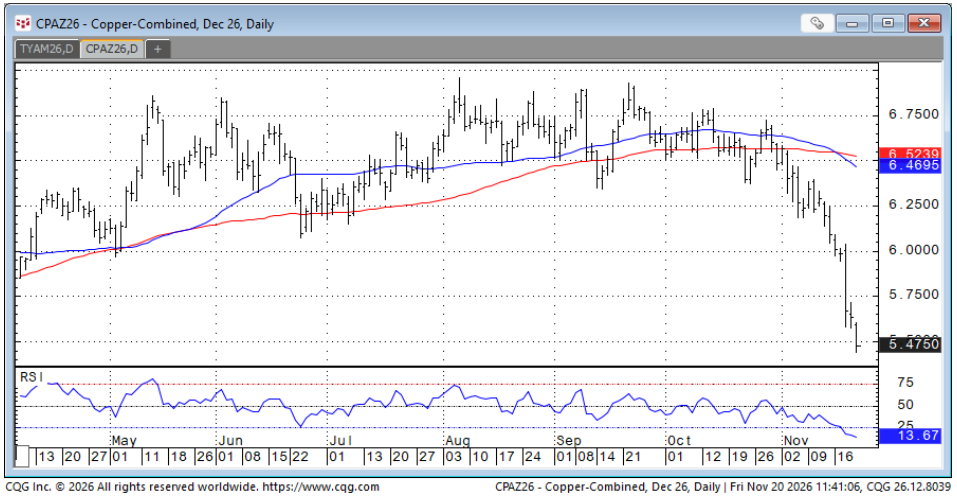


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Support and Resistance

Grains	Support	Resistance
March Corn	$4.40	$4.85
January Soybeans	$11.75	$12.65
March Chicago Wheat	$5.50	$6.10
March KC Wheat	$5.90	$6.50
Softs		
March Cocoa	$4,425	$6,150
March Coffee	230.00	308.10
March Sugar	15.30	19.00
March Cotton	75.00	87.00
Energy		
January Crude Oil	$75.00	$95.00
January RBOB	$2.1500	$2.915
January ULSD	$3.3000	$4.5000
January Natural Gas	$3.000	$4.200
Livestock		
February Live Cattle	$217.20	$230.50
February Lean Hogs	$51.25	$72.87

Stock Indices	Support	Resistance
December S&P 500	7,143	7,589
December Nasdaq	25,817	28,335
December Dow	49,285	52,588
Currencies		
December US Dollar Index	102.812	104.057
December Euro Currency	1.09332	1.10997
Treasury		
December 30-Year T-Bond	104-18	106-20
December 10-Year T-Note	104-280	106-075
December 5-Year Note	103-205	104-205
December 2-Year Note	101-221	102-036
Metals		
December Gold	3,782	3,947
December Copper	5.9663	5.9858

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