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November Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2024/25 U.S. MYA Price Projections	2025/26 U.S. MYA Price Projections
Corn	$4.24 per bu.	$4.00 per bu.
Soybeans	$10.00 per bu.	$10.50 per bu.
Long Grain Rice	$14.00 per cwt.	$11.50 per cwt.
South. Med. Grain Rice	$15.20 per cwt.	$12.00 per cwt.
Upland Cotton Lint	$0.63 per lb.	$0.62 per lb.
Seed Cotton	$0.3401 per lb.	$0.3425 per lb.

WASDE Summary

This month's 2025/26 U.S. corn outlook calls for increases in supply, exports, and ending stocks. Total supply is estimated to be 144 million bushels higher as larger beginning stocks are partially offset by lower production. Beginning stocks are 207 million bushels higher based on the September 30th Grain Stocks report. Corn production is forecast at 16.8 billion bushels, down 62 million from September on a 0.7-bushel reduction in yield to 186.0 bushels per acre. Harvested area for grain remains unchanged at 90.0 million acres. Total use is up 100 million bushels reflecting a higher export forecast. Exports are raised by 100 million bushels to 3.1 billion reflecting shipments to date. Inspection data imply exports set a monthly record during September and again in October. With supply rising more than use, corn ending stocks are up 44 million bushels to 2.2 billion. Season-average corn price as received by producers has been raised by 10 cents to $4.00 per bushel.

The 2025/26 U.S. soybean production is forecast at 4.3 billion bushels, down 48 million, on lower yields. The soybean yield is projected down 0.5 bushels to 53.0 bushels per acre. Soybean supplies are projected to be 61 million bushels lower than the September forecast, due to lower beginning stocks from the September 30 Grain Stocks report and reduced production. U.S. soybean exports are forecast at 1.64

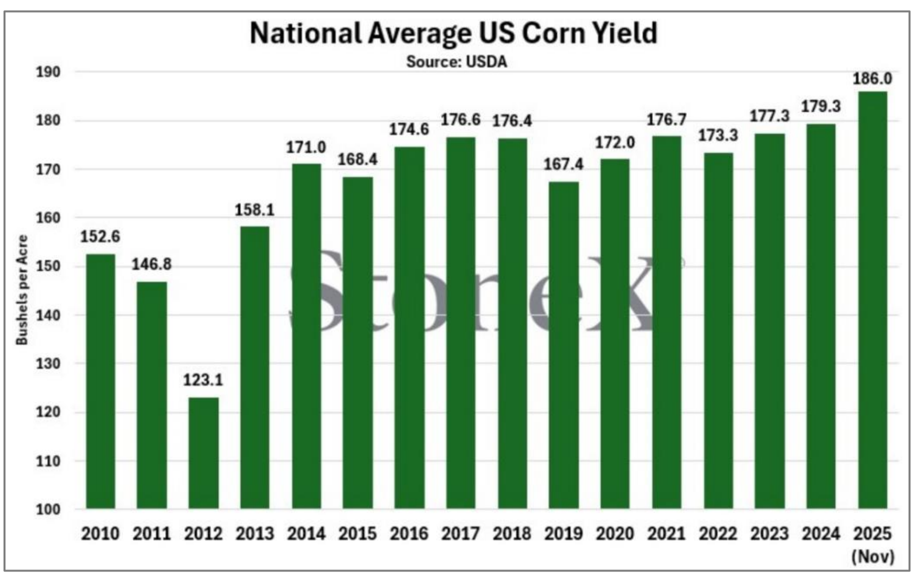
billion bushels, down 50 million from the previous forecast due to lower supplies and higher exports by Brazil and Argentina. In September, Argentina temporarily reduced export taxes leading to an influx of export registrations during the peak U.S. export season. Further, since the last report, the U.S. entered a trade deal with China, which led to higher U.S. prices and narrowed the price spread between U.S. and other major exporters. While U.S. soybean exports to China are expected to rise for the rest of the marketing year, these higher shipments could be offset by reductions to other markets where the United States no longer holds a large price discount compared to other exporters. U.S. soybean crush is unchanged and ending stocks are forecast down marginally. The U.S. season average soybean price for 2025/26 is raised $0.50 to $10.50 per bushel.

The outlook for 2025/26 U.S. rice this month is for lower supplies, unchanged domestic use and exports, and decreased ending stocks. Supplies are reduced on the NASS November Crop Production report, which lowered 2025/26 production by 1.5 million cwt to 207.3 million, all on a smaller yield. The average all rice yield is forecast at 7,506 pounds per acre, down 53 pounds from the previous forecast. Long-grain production is forecast at 152.7 million cwt and combined medium- and short-grain production is at 54.7 million. Projected 2025/26 all rice ending stocks are lowered by 1.5 million cwt to 51.9 million, down 4 percent from last year.

The November outlook for 2025/26 U.S. cotton supply and demand shows higher production, exports and ending stocks compared to September, with no change to consumption and imports. The forecast for U.S. production is raised almost 900,000 bales to 14.1 million, reflecting higher expected yields in most States and increasing the projected national average yield almost 7 percent to 919 pounds per harvested acre. The export forecast is increased 200,000 bales to 12.2million. The balance of the production increase flows to ending stocks, which are raised almost 20 percent to 4.3 million bales, for a stocks-to-use ratio of 30.9 percent. The projected season-average upland price for 2025/26 is lowered to 62 cents per pound.

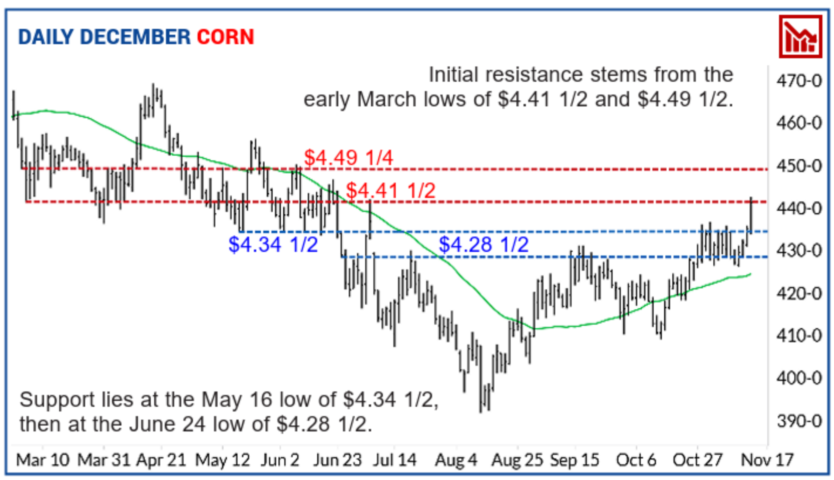
Corn

USDA continued to collect objective yield data despite the government shutdown. That data showed a decline in ear counts both from last year and from September. Ear weights are still seen as toppling last year's record by 4.6% despite late-season dryness and disease pressure pushing the crop toward an early maturity.



Corn futures sold off following today's November USDA supply and demand report. The agency cut its U.S. corn crop estimate 62 million bushels from the September report. The average yield declined 0.7 bushels to 186.0 bushels per acre, though still 6.7 bushels above last year's record. Harvested area was unchanged at 90.047 million acres. USDA matched the September 30th U.S. figure for 2024-25 ending stocks and increased total U.S. supplies by 144 million bu. USDA did increase U.S. corn exports by 100 million bushels to a record-breaking 3.075 billion bushels. Global corn carryover was pegged by USDA at 291.7 million metric tons for 2024-25, up 7.5 million metric tons from September; and at 281.3 million metric tons for 2025-26, down 60,000 metric tons.

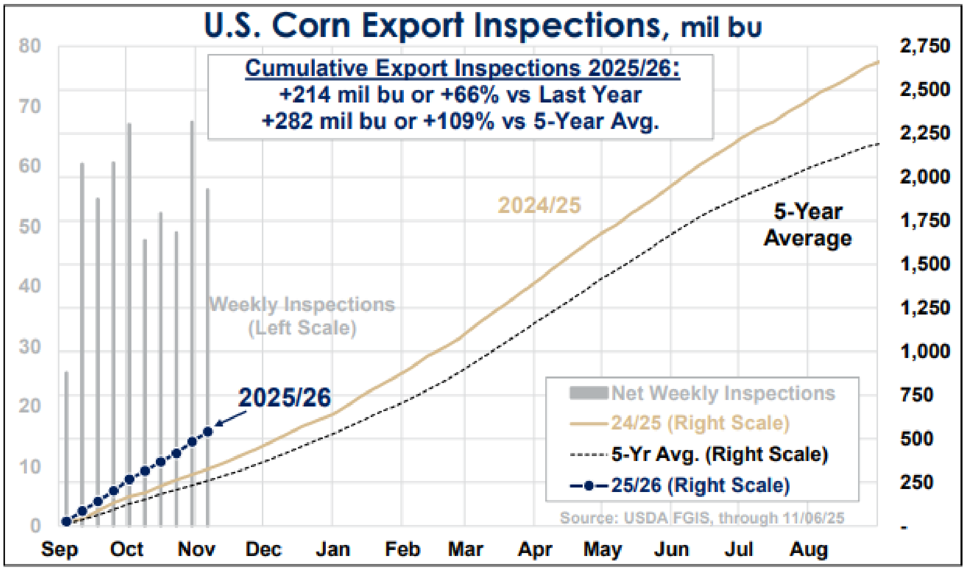
An impressive breach of the 200-day moving average, which coincided with a high-range close was certainly a good look for bulls. However, we advise caution as trade above the technically significant area has proven short-lived throughout the year and has typically been followed by hefty selling. The most recent example was from May 21st to August 13th, which included a 64¢ sell-off. The current uptrend is quite profound, with bulls poised to ratchet futures higher. Demand for U.S. corn continues to prove strong, and concerns surrounding Brazil's safrinha crop could provide a longer-term floor as production prospects are better understood.



Corn prices peaked in May of 2022. From then until August of this year, corn prices have been in a supply driven bear market. That has now changed. This is a demand driven market where demand is increasing quickly because of low prices. This type of market acts entirely different than what we have witnessed since May 2022.

With a carryover expected to exceed two billion bushels, that is still a lot of corn. But what's also important is to recognize that corn prices are now still significantly below the cost of production for the average producer while soybean prices are now above the average cost of production. With current ratios, even though many areas of the Midwest have already applied anhydrous this fall, this ratio is pricing in a shift in acres from corn to soybeans.

Technically, trendline on the monthly corn chart, that was established off the highs in May 2022, has now been broken. Irrelevant of what one believes the fundamentals to be, technically, corn prices have a long-term bottom. On a weekly or monthly corn chart, the next resistance area is at $5.00 per bushel in the nearby futures. If the USDA is right on yield, that will not likely happen. Next week's price action will tell us if the market believes the USDA or if it wants to trade a lower yield. Demand driven bull markets are slow to develop and the fundamental news is not as obvious as it is in a supply driven bear market.



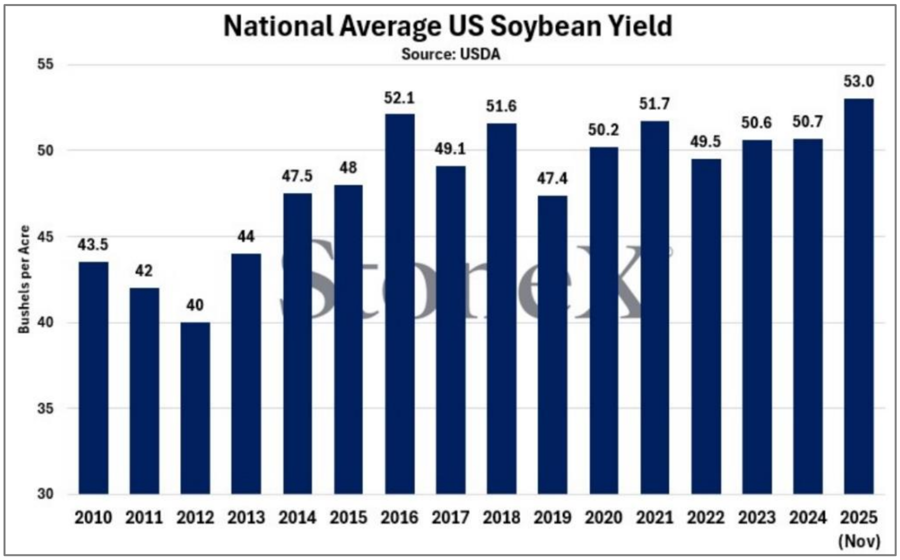
The focus of traders is turning more to growing weather in South American corn regions. World Weather Inc. today said rain has been delayed for portions of northern Brazil since Thursday's forecast and many areas from east-central and southeastern Mato Grosso to central and southern Goiás will see little rain through next Thursday while the remainder of northern Brazil is still expected to see greater rain starting next Tuesday. Western into central Mato Grosso will be the wettest through Monday and will see rain today and Monday. Central and southern Brazil and Paraguay will see a mostly good mix of rain and sunshine through the next two weeks, allowing fieldwork to advance around the precipitation while soil moisture remains supportive of crop development with frequent rain in Paraguay and Mato Grosso do Sul through Monday. In Argentina, fieldwork will advance well through the next two weeks around two rounds of organized rain through the next week that will favor central and northern areas with rain infrequent and often light November 22-28. Showers November 22-28 should impact parts of the region and will slow drying rates, but greater rain will be needed soon across these areas and in a growing part of western Argentina.

Strong domestic and export demand for corn, as confirmed with the release of the November WASDE data, should at least keep a floor under corn futures prices in the coming months. The resumption of USDA export sales data will be heartily welcomed by corn traders. More trade deals being inked between the U.S. and other countries should also improve global demand for U.S. corn.

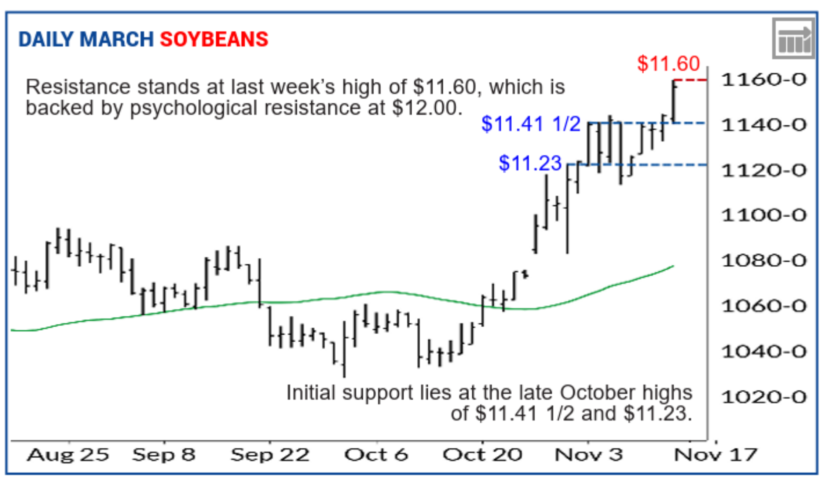
Soybeans

USDA's objective yield plots generated a higher pod count than last year (a 10.1% increase in the 11 major bean-growing states) to support the 2.3 bushels year-to-year increase in the national average bean yield. The high amount of pods is partially offset by lower-than-normal pod weights.

The USDA supply and demand report for November showed the agency reduced its U.S. soybean production estimate by 48 million bushels from the previous report. The U.S. average yield declined half a bushel to 53.0 bushels per acre, though still up 2.3 bushels from last year. Harvested area was unchanged at 80.313 million acres. The agency adjusted U.S. soybean ending stocks to match the Sept. 30 figure. The cut to carry-in and modest decline in U.S. production led to a 61 million-bushels cut to total supplies. USDA left its domestic demand estimates unchanged at 2.555 billion bushels for crush and 110 million bushels for feed & residual, though slashed exports by 50 million bushels to 1.635 million bushels. No significant chart damage was inflicted to soybean and meal futures markets. However, the bulls need to step up and prevent follow-through selling pressure early next week, which could produce chart damage that would begin to suggest near-term market tops are in place.

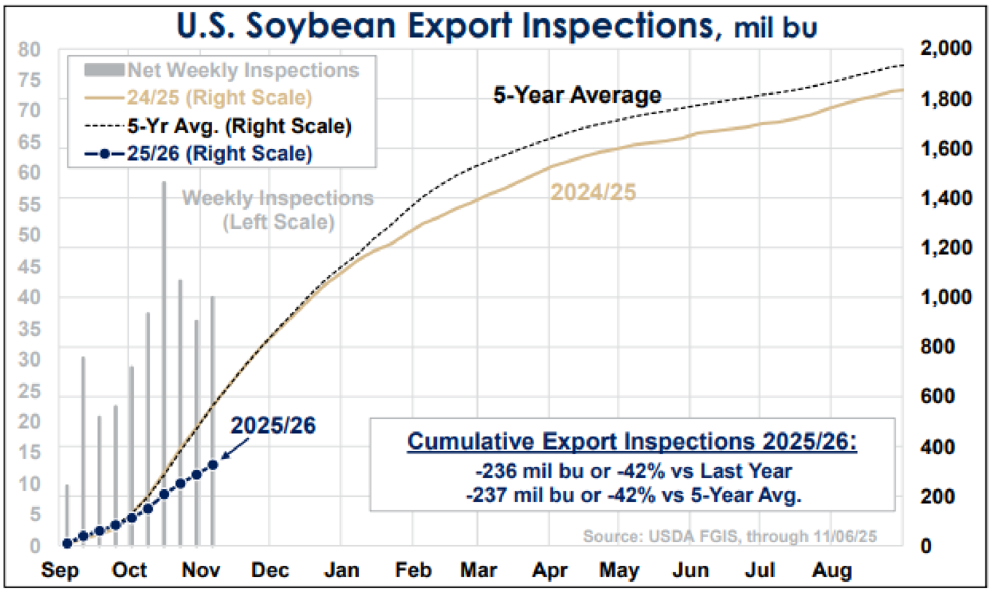


Soybeans found obvious support at the 10-day moving average last week and ultimately broke out of the near two-week range to a near year-and-a-half high ahead of USDA's first production, supply and demand update since September. Updated Brazilian production prospects of record 2025-26 crop from Conab in late-week trade was apparently a moot point for bulls with both meal and soybean futures displaying confidence despite lackluster exports. Meal futures continued to lead the charge amid strong technical buying. With the U.S. harvest all but in the books, traders will look toward confirmed demand and weather in both Brazil and Argentina.



Technically, the gap left in futures charts on October 27th will likely be looked back upon as a breakaway gap in the March futures contract which occurred at approximately $10.80. There is absolutely no resistance on daily charts as this market continues to make new highs. On a weekly chart, the next resistance area now, after having filled the gap left on July 15th of 2024, is $12.50. Sounds impossible at this point but anything can happen, particularly in the soybean market with ending stocks under 300 million bushels. Also note that open interest in the last two weeks has increased sharply. To us that is an indication that commercial companies are buying beans on the board before buying them for export.

Talk of Chinese buying continues to fuel the fire. Exports are down significantly over last year. Flash sales released Friday did not produce evidence of significant Chinese buying, but it also didn't completely rule it out. The demand for soybean meal has also been incredibly strong, and analysts believe that trend will continue. While the industry does not have USDA crush numbers, we are getting NOPA data, which was extremely strong in September, and the October crush will be released this week. All signs point to continued strong soybean demand for crush



Soybean traders are beginning to focus more on soybean planting and growing conditions in South America. A favorable mix of rain and sunshine is expected in Brazil and Argentina among other South American nations during the next two weeks. Portions of center west and northeastern Brazil rainfall will be erratic leaving subsoil moisture low in pockets for the next five to seven days. There is potential for increasing rainfall during the latter part of next week through the following weekend.

It has been roughly two weeks since the U.S.-China trade truce and soybean traders are still trying to figure out how much Chinese demand for U.S. soybeans will be coming in the months ahead. China officials this week danced around any specific U.S. soybean numbers they committed to buy. However, recent reports suggest China is presently flush with soybean stocks, which does not bode well for the U.S. soybean purchase amounts from China that were touted by the Trump administration after the trade truce was announced.

The global trade outlook for U.S. soybeans is mixed as the Agriculture Department on Friday slightly lowered its earlier export forecast amid tough competition from South America, despite a pending U.S.-China trade deal.

The decline forecast hits as USDA expects U.S. soybean shipments to China to increase for the rest of the current marketing year. The White House says China has committed to buying 12 million tons of U.S. soybeans in the last two months of the year alone, and 25 million in the next calendar year.

But those higher sales to China could be tempered by lower sales to other foreign markets where the U.S. no longer holds a sizable price discount versus competitors, USDA said in its first monthly ag outlook report since September. Commodity traders were hoping the publication of USDA's daily export sales for the shutdown period would also offer fresh clues on whether China had resumed purchasing soybeans in earnest and whether the 12-million-ton purchase target for the rest of 2025 might be attainable.

The data release shows U.S. has sold 332,000 million tons of soybeans to China since Oct. 30 – the day before presidents Donald Trump and Xi Jinping met in Malaysia to hash out a deal to lower trade tensions. There were also two sales to "unknown destinations" totaling 335,000 tons. It is worth noting that daily export sales only include transactions larger than 100,000 metric tons of one commodity sold to a trading partner in a single day. Once the USDA publishes its weekly export sales report, additional transactions may show up. But the market appeared unimpressed.

Rice

Long grain ending stocks were reduced by 0.9 million cwt to 36 million because of lower yields in the Delta. Imports remain high at 44.0 million, carrying from 2024 crop was 37.3 million. Though exports are down USDA left exports and domestic use unchanged. Medium grain yields were also reduced slightly with all other categories of carrying, imports, and use categories, resulting in a lowering of ending stocks to 13.1 from 13.5 million cwt.

In Arkansas, cash bids this week reflect the weak export market as rough rice exports are down some 49% from this time last year and milled rice exports are down 16%. Bids of $0.90 under January for January/ February deliveries were noted.

Harvest is nearly complete with the later rice yields dropping somewhat and milling yields suffering from dry harvest moistures. The cold temperatures no doubt stopped additional maturity on late rice, of which there is not much.

The news from south Louisiana is unchanged from last week at this time – perhaps even a little slower this week. Buying interest continues to be sporadic, with almost no active buying interest at present and what buying there is, it seems to be mostly for the domestic market. The harvest is all but complete now, with both field yields and milling outturns continuing to be reported as widely varied.

Rough rice futures are trying to find a bottom, and it looks like prices may be there according to the continuation chart that we follow. The market is finding some support for the not-so-distant future, but that may only be a bottom finally being achieved. Once again, the last five full days of trading have seen the continuation month (Jan) rice contract continue to trade into new low levels that have not been seen for several years until the last few days of trading. The last five continuation chart trading sessions saw a low of 10.195 low followed by a high of 10.68 on Thursday and Wednesday respectively. The high was making a target of last few weeks' 10.74, meaning just 6 or 7 cents higher would start pushing this into a technically positive spot. As we noted last week, based on our continuation charts, this continues to be in territory that has not been seen for more than five years.

The nearby uncertainty that we see for the rice futures market is what kind of action will be seen between now and getting into November and December. Open interest is big in the rice pit, and if things are surprisingly tight, the shorts are going to have a tough time getting out of the way. On the other side of the coin, though, if it turns out that there will be enough "package quality" paddy to cover the domestic millers' needs until the new crop is sufficiently dried and ready to mill, prices may continue to slide – just how much further is the question.

We continue to expect that there will be a large carryover of long grain that is *extremely heavy* on very low milling paddy and an abundance of milled brokens. Even though the activity is rather slow, rice will continue to be consumed and needed for the few big export programs we still have and most certainly for the US domestic grocery shelves. A close eye should continue to be kept on the delivery certificates in Chicago, which again totaled 1,759 this week, unchanged from last week's total. Rice futures volume for Wednesday was 451 contracts, with 13,376 total open interest, 159 fewer than last week at this time.

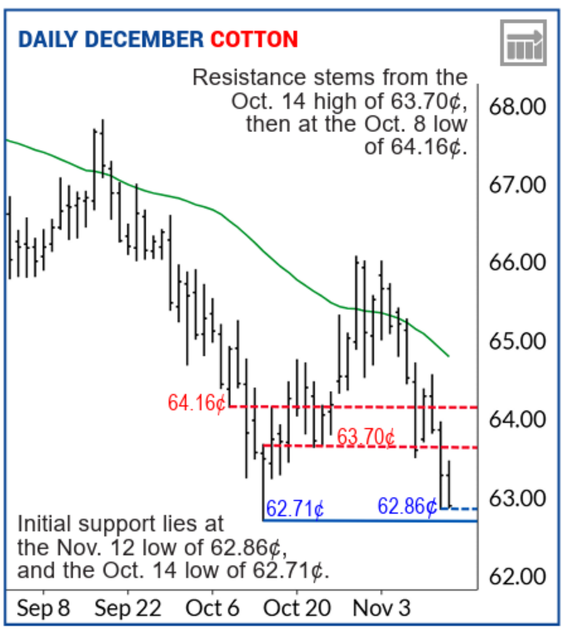
Cotton

The cotton market's two-week-old price downdraft and new for-the-move lows have the speculative technical traders confident, and they are likely to continue to play the short side in the near term. Part of the selling pressure in cotton came amid solid losses in the grain futures markets today. The November WASDE report also leaned price bearish. The report showed U.S. cotton production at 14.115 million bales; the trade expected 13.52 million bales and compares to 13.22 million bales in September and 14.413 million bales in 2024. U.S. cotton carryover increased by 700,000 bales from the September report. Total U.S. supplies rose 890,000 bales from September due to the larger crop. USDA raised total use 200,000 bales due to a 200,000-bale boost to exports (which now stand at 12.2 million bales). USDA also cut unaccounted use 10,000 bales to -80,000 bales. USDA puts the 2024-25 national average on-farm cash cotton price at 62 cents, down from 64 cents in September.

USDA Cotton Yield and Production

	Yield (lbs./acre)			Production (1,000 bales)		
	Sep	Nov	Change	Sep	Nov	Change
Texas	693	707	+14	5,230	5,330	+100
Georgia	896	983	+87	1,550	1,700	+150
Arkansas	1,258	1,491	+233	1,350	1,600	+250
Mississippi	1,108	1,182	+74	750	800	+50
North Carolina	943	995	+52	540	570	+30
Alabama	825	943	+118	490	560	+70
Missouri	1,405	1,384	-21	995	980	-15
Tennessee	1,061	1,213	+152	420	480	+60
South Carolina	790	891	+101	275	310	+35
California	1,254	1,568	+314	284	355	+71
Louisiana	1,029	1,314	+285	180	230	+50
Oklahoma	820	820	+0	470	470	+0
Arizona	1,194	1,194	+0	260	260	+0
Virginia	900	1,000	+100	135	150	+15
Kansas	847	847	+0	150	150	+0
United States	**861**	**919**	**+58**	**13,224**	**14,115**	**+891**

December cotton futures fell 41 points to 62.49 cents, nearer the session low, hit a new contract low, and for the week down 113 points. Technical selling was featured last week, despite support from corrective weakness in the U.S. dollar. The anticipation ahead of USDA's first production, supply and demand update since September was a likely contributor.



World Weather Inc. said that in Texas and Oklahoma, much of the next two weeks will be dry and fieldwork should advance well around rain in much of the region next Tuesday into Thursday, which may discolor some cotton, with drier weather during the remainder of the period likely sufficient to allow some cotton to be bleached white. Much of western Texas into southwestern Oklahoma will receive up to 0.75" of rain and locally more Tuesday into Thursday, with some heavier totals in the east and some dry areas in the west. Rain will extend to the Blacklands and Coastal Bend where totals of 0.60-2.0" and locally more will be common with up to 0.75” of rain and locally more in South Texas. Another round of precipitation will occur November 24-26 with the Blacklands into the Coastal Bend and South Texas seeing much of the precipitation, said World Weather.

The general marketplace late this week heard some monetary-policy-hawkish comments from several Federal Reserve officials that called into question whether the FOMC will make a U.S. rate-cut on Dec. 10. That turned the stock market wobbly, which if such continues in the coming weeks could dent consumer confidence and their demand for apparel heading into the holiday gift-buying season. That would be a bearish scenario for cotton futures market.

PLC Farm Program Payment Projections – 2024/25 CY and 2025/26 CY

The table below projects the national marketing year average prices for Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity’s effective reference price. The payment rate is then multiplied by the farm’s program yield and made on 85% of base acres.

Covered Commodity	***2024/25 MYA Price****	*Effective Reference Price*	***2024/25 PLC Payment Rate***
Corn	$4.24	$4.01	--
Grain Sorghum	$4.07	$4.06	--
Long Grain Rice	$14.00	$14.00	--
Medium Grain Rice	$15.20	$14.00	--
Seed Cotton	$0.3401	$0.3670	$0.0269
Soybeans	$10.00	$9.26	--
Wheat	$5.52	$5.50	--

*The 2024/25 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on November 14, 2025.

Covered Commodity	***2025/26 MYA Price****	*Effective Reference Price*	***2025/26 PLC Payment Rate***
Corn	$4.00	$4.42	$0.42
Grain Sorghum	$3.80	$4.67	$0.87
Long Grain Rice	$11.50	$16.90	$5.40
Medium Grain Rice	$12.00	$16.90	$4.90
Seed Cotton	$0.3425	$0.4200	$0.0775
Soybeans	$10.50	$10.71	$0.21
Wheat	$5.00	$6.35	$1.35

*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on November 14, 2025.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), ADM Investor Services, AgDay, Ag Fax Media, AEI, Ag Market Network, Agri-Pulse, AgRural, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Bloomberg News, Brock Report, CME Group, Co-Bank, Cotbase.com, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, O.A. Cleveland, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fastmarkets, Fiber 2 Fashion, Gro Intelligence, Hightower Report, Intercontinental Exchange, International Grains Council, Iowa State University, INTER-RICE, Lakefront Futures and Options, LSU AgCenter, Mississippi State University, NOAA, National Cotton Council, No Bull, Peterson Institute of International Economics, Plains Cotton Cooperative Association, Plexus Cotton, Pro Farmer, Refinitiv, Reuters (Karen Braun), Rice Market Letter, Southeast Farm Press, Sovecon, StoneX, Standard Grain, Successful Farming, Texas A&M University (John Robinson), Textile Exchange, Total Farm Marketing, University of Arkansas, University of Georgia, University of Illinois, University of Tennessee, U.S. Grains Council, U.S. Rice Producers Association, USA Rice Federation, U.S. Soybean Export Council, United Nations Food and Agriculture Organization (FAO), and the Wall Street Journal.

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