Agricultural Markets Review

from Nationwide Economics

November 2026

Ag News Highlights

Harvest fuel relief offers margin support
USDA's new Harvest Fuel Relief program will provide $8 billion in one-time assistance to help producers manage higher diesel costs and market disruptions. Payments will cover a portion of modeled 2026 crop-year losses, using planted acreage, production-cost estimates, yields and prices rather than reimbursing individual fuel bills. USDA says commodity-specific payment rates for Title I crops are scheduled to be released later this month. Payment methodology for other eligible commodities will follow later. The assistance could ease cash-flow pressure, although producers cannot yet determine how much support their operations will receive. The one-time support would not permanently lower the cost of production. (USDA)

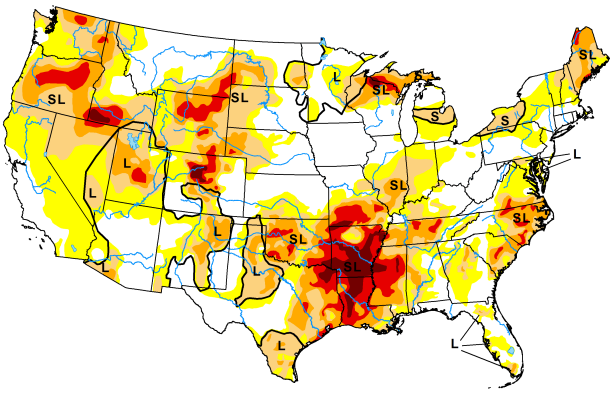
Soybean production strong; prices hold steady
A large soybean harvest leaves prices sensitive to demand, but the outlook is more balanced than export figures alone suggest. USDA's October forecast puts production at 4.56 billion bushels, with exports near 1.7 billion and domestic crush at 2.78 billion. Crush—the processing of soybeans into meal and oil—accounts for more demand than whole-bean exports.

Projected ending stocks are roughly unchanged from the prior year, suggesting substantial demand absorption rather than a sharp accumulation of unsold supplies. Actual purchases and processing volumes will determine whether that balance holds. Still, weaker-than-expected export sales or crush, or stronger competition from South America, could leave more beans in storage and may weigh on prices. For now, USDA's season-average farm price forecast remains $12 per bushel. (USDA)

30 million turkeys to be served at Thanksgiving
Americans are expected to enjoy nearly 30 million turkeys this Thanksgiving, according to the National Turkey Federation. The average whole Thanksgiving turkey weighs in at about 15 pounds, according to the University of Georgia Cooperative Extension. At that size, 30 million birds would represent roughly 450 million pounds of turkey. Using USDA's allowance of 1.5 pounds per person for hearty appetites or ample leftovers, that would be enough for about 300 million holiday meals. The estimate illustrates potential serving capacity, not a count of people eating turkey. Despite ongoing industry challenges, the NTF says supply will not be an issue this year and consumers should find ample turkeys in grocery stores this holiday. (NTF)

Drought Monitor

Drought conditions have eased moderately across the Southwest region due to monsoon rains. The intense drought area in the South has broadened within the lower Mississippi River valley, while the rest of the eastern half of the country is little changed from last month.



Author:
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National Drought Mitigation Center

Commodity Prices

Monthly average, October 2026

	Average Price	1-Month Change	3-Month Change	12-Month Change
Corn[1]	$4.43	-11%	3%	13%
Cotton, Upland[3]	$0.78	-2%	4%	25%
Soybeans[1]	$12.30	-5%	3%	23%
Wheat (winter)[1]	$6.38	-6%	0%	31%
Cattle, All Beef[2] (Sep. 2026)	$223.00	-3%	-12%	-6%
Hogs[2]	$73.80	-12%	-21%	-21%
Milk[2] (Sep. 2026)	$19.50	-2%	-8%	-4%
Broilers[3]	$1.17	1%	-1%	8%
Eggs[4]	$0.61	-7%	-27%	-59%
Crude Oil[5*] *West Texas Intermediate*	$102.07	5%	27%	68%
Diesel Fuel[6*] *U.S. City Average*	$6.25	-1%	26%	70%

Table Footnotes

[1] $ per bushel
[2] $ per hundredweight (CwT)
[3] $ per pound
[4] $ per dozen
[5] $ per barrel
[6] $ per gallon

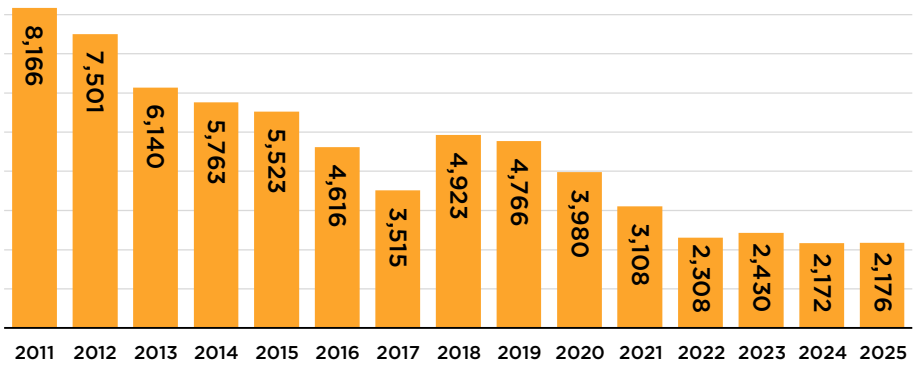
Strong fresh citrus crop expected in 2026-27 season

2026-27 Citrus Update

California's citrus season is opening with larger projected crops and encouraging fruit quality, supporting fresh fruit availability heading into year end. Florida's orange production is forecast to fall 23 percent as disease and weather damage continue to weigh on output, leaving a more challenging outlook for juice processors.

Fresh orange production has declined over two decades

Thousand Metric Tons





Source: USDA/Haver Analytics

The winter citrus season is getting underway with a favorable outlook for fresh fruit availability, while the Florida citrus crop faces another decline in orange production. California growers are entering the holiday season with larger projected crops and encouraging early reports on quality. The regional differences matter because the end-use varies by location: a smaller Florida harvest does not necessarily mean fewer oranges and mandarins on grocery shelves, because a vast majority of the state's orange crop goes into juice rather than the fresh market.

Florida's orange crop is forecast at 10 million boxes for 2026–27, down 23 percent from last season. Last winter's freezes added to the strain on an industry already contending with citrus greening, past hurricane damage and a smaller production base. Early and midseason varieties face a steeper decline than Valencias, while grapefruit output is also expected to fall. Growers have reported healthier trees and improved fruit quality in some groves, but those signs of progress have yet to translate into a broad recovery in production.

Florida's longer-term outlook depends partly on whether new plantings and disease-management efforts can rebuild productive capacity. The state has committed $196 million to support citrus, including expanded field trials, new plantings and improvements to nursery and packinghouse equipment. The investment could help strengthen the industry's production base, but the benefits will take time to appear as trees mature and citrus greening treatments are evaluated. For growers and processors, the focus for this investment extends beyond this season's harvest to restoring a more reliable supply of fruit in the years ahead.

California's outlook is more encouraging, with orange production projected to rise modestly and larger mandarin, lemon and grapefruit crops also expected. In early November, shipper Fowler Packing reported good fruit quality and an early start to its season, with strong supplies supporting holiday promotions. Navel prices are running below historical levels, suggesting opportunities for retailers to feature citrus as volumes build. This was an early supplier report rather than a forecast for grocery prices, but it points to a well-supplied fresh fruit season.

The implications differ for growers and consumers. Greater availability can support retail promotions while increasing competition among suppliers. Florida's smaller crop, meanwhile, means less fruit for juice processors, which expect to receive approximately 90 percent of the state's oranges. The effect on juice prices will also depend on imported supplies, inventories as well as end consumer demand, so the Florida forecast alone does not establish the direction of retail prices. For the season ahead, the market is looking at improved fresh citrus availability alongside continued challenges for Florida's production rebound.

(Citrus Industry) (Central Florida Ag News) (USDA)

EIA Energy Forecast

	2026 (Oct)	2026[1]	2027[1]
West Texas Crude (per barrel)	$102.93	$92.00	$70.00
Diesel Fuel (retail $ per gallon)	$6.25	$5.79	$4.72
Natural Gas (per million Btu)	$2.99	$2.87	$3.68

[1] Forecast prices are an average for the month of December

Source: U.S. Energy Information Administration

Glossary

Acronyms/Terminology

USDA – United States Department of Agriculture

Hundredweight – Refers to a unit of 100 pounds in the U.S. and Canada

Data Sources

Commodities excluding beef and milk – Haver Analytics and The Wall Street Journal

Beef and milk – Haver Analytics and the U.S. Department of Agriculture (Prices received by farmers)

Drought Monitor – National Drought Mitigation Center, http://droughtmonitor.unl.edu/

Additional information sources

CoBank Knowledge Center – www.cobank.com/Knowledge-Exchange.aspx

USDA Economic Research Service – www.ers.usda.gov

USDA Price & Import/Export Forecasts – USDA Economic Research Service Publications

Association of Equipment Manufacturers – www.aem.org/agriculture/

Agriculture Commodity Prices - http://www.cnbc.com/agricultural-commodities/

Livestock Commodity Prices - http://www.cnbc.com/livestock-commodities/

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