ALUVIAL SIGNALS
Connected intelligence. Real-world decisions.

15 OCTOBER 2026
ISSUE 05

SOYBEANS / FARM-TO-EXPORT LOGISTICS

# Who needs the next soybean bushel? Local crush or export?

Harvest weather changes when local beans become available. A nearby crusher and an export elevator may compete differently for those bushels. River volumes and Gulf inspections offer context, but their divergence alone does not predict the next bid. The grower decision is which buyer offers the better return after freight, deductions and the cost of waiting.

**46%**

U.S. SOY HARVESTED

Week ending Oct 11

**-40%**

RIVER SOY VOLUME

4 weeks to Sep 26 vs prior 4

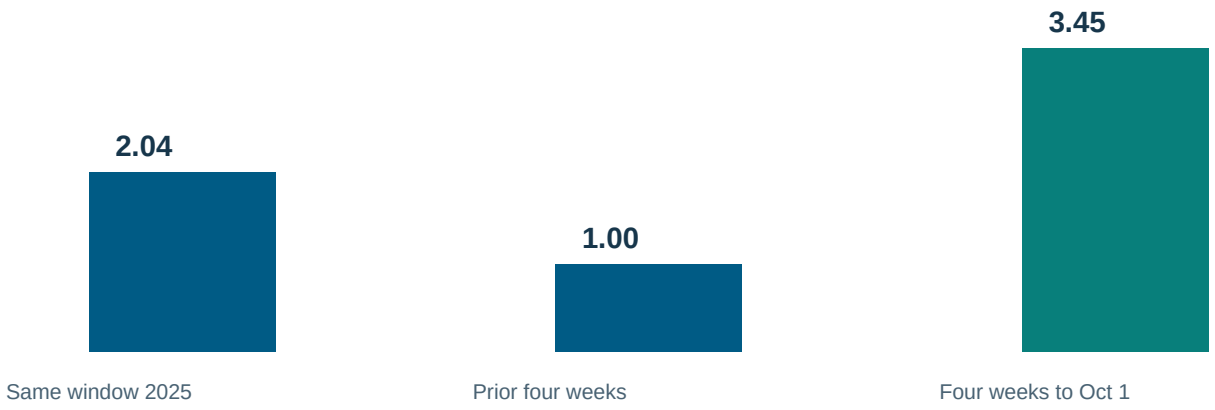
**+246%**

EAST GULF SOY

4 weeks to Oct 1 vs prior 4

## EAST GULF SOYBEAN INSPECTIONS

Million metric tons / comparable four-week windows




Source: supplied Oct 13 package, USDA NASS and FGIS via Aluvial K2 staging. Inspections measure grain inspected for export, not new sales. Observation dates differ across the series.

### ALUVIAL SIGNAL

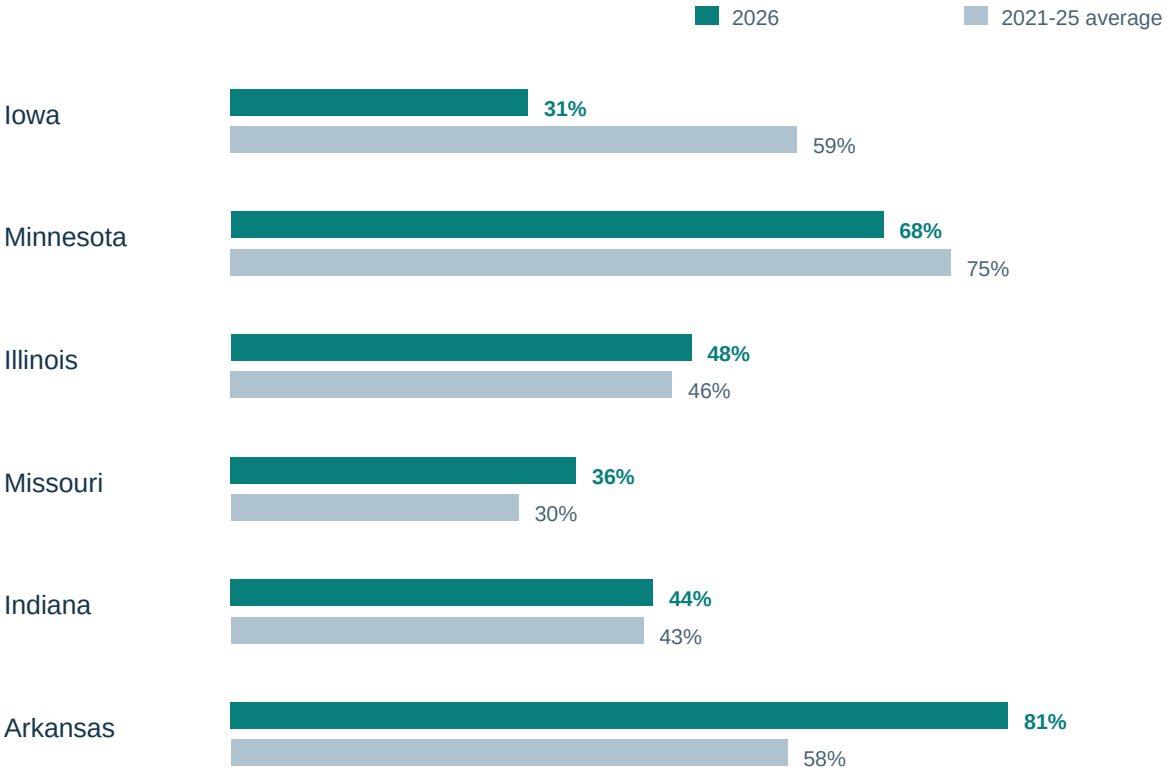
Harvest weather can tighten nearby availability or release a rush of deliveries. Local crush demand helps determine who competes for those beans. Compare executable bids for the same delivery window; river shipments and inspections alone cannot predict which buyer will pay more.

HARVEST / THE NATIONAL AVERAGE HIDES THE SEQUENCE

# The harvest pipeline depends on the state.

The source places Iowa well behind its five-year pace while Arkansas is ahead. Those differences can change the timing of grain available to local buyers. State harvest percentages do not tell us how many bushels will enter a specific river terminal.

## SOYBEAN ACRES HARVESTED / WEEK ENDING OCT 11




USDA NASS values as transcribed in the supplied package. Percent of soybean acreage harvested, not share of export supply. National harvest: 46%, versus 25% prior week and 50% five-year average (corrected source revision).

**Iowa: 28 percentage points behind.** Arkansas: 23 points ahead. Field readiness, storage choices and buyer access can separate local timing from the national number.

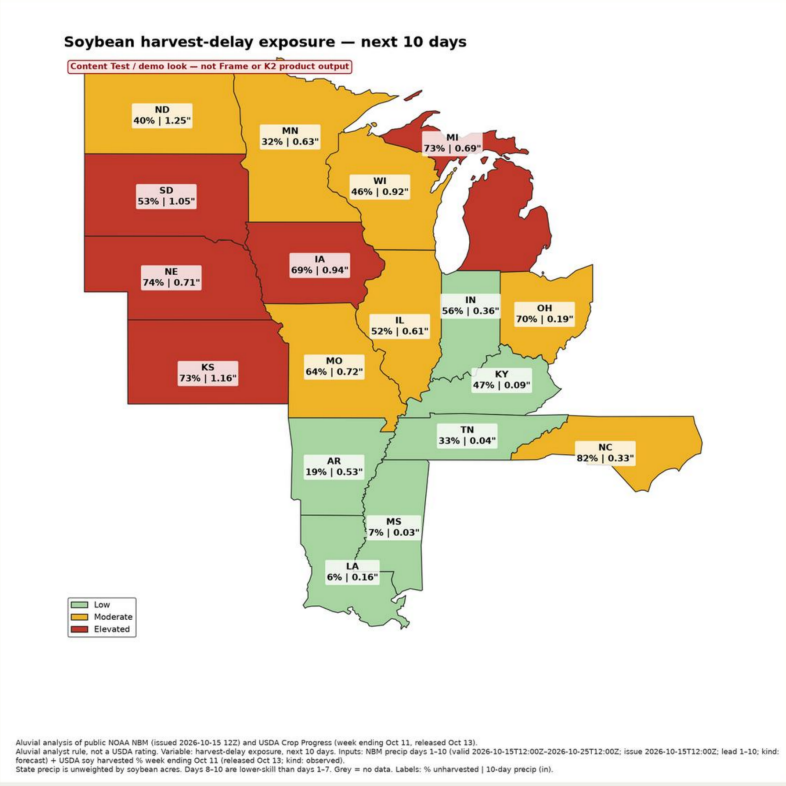
### ALUVIAL SIGNAL

Regional supply volatility begins with the timing of saleable bushels, not necessarily a production loss. A harvest delay can tighten nearby availability; a dry catch-up window can release a backlog. The effect on bids depends on buyer needs and receiving capacity.

HARVEST WEATHER / A NEAR-TERM WINDOW, THEN MORE RAIN

# A dry window to catch up. A wetter second week to watch.

The revised source puts national harvest four points behind its five-year average after a 21-point week. NOAA forecast inputs suggest a near-term catch-up opportunity, followed by more Plains rainfall. The timing matters most where beans remain standing.




## DAYS 1-7

One rain band around Oct 15-16 over WI, MI, IA, IL and MO. Most subsequent days show under 3 mm/day in the supplied summary. Plains mainly dry.

## DAYS 8-10

Rain returns over the Plains. Ten-day state means reach 31.8 mm in ND, 29.5 in KS and 26.6 in SD. Forecast skill declines farther out.

**Exposure is an analyst screen.** The map combines unharvested acreage share with unweighted state precipitation means. It flags IA, MI, KS, SD and NE for attention. It does not estimate field loss, delay probability or crop-weighted rainfall.

Source revision: NOAA NBM v4 issued Oct 15 at 12Z, plus CPC Oct 14 outlook for Oct 22-28. Map is supplied Aluvial analysis of public inputs, not a USDA rating or deployed Aluvial pipeline output.

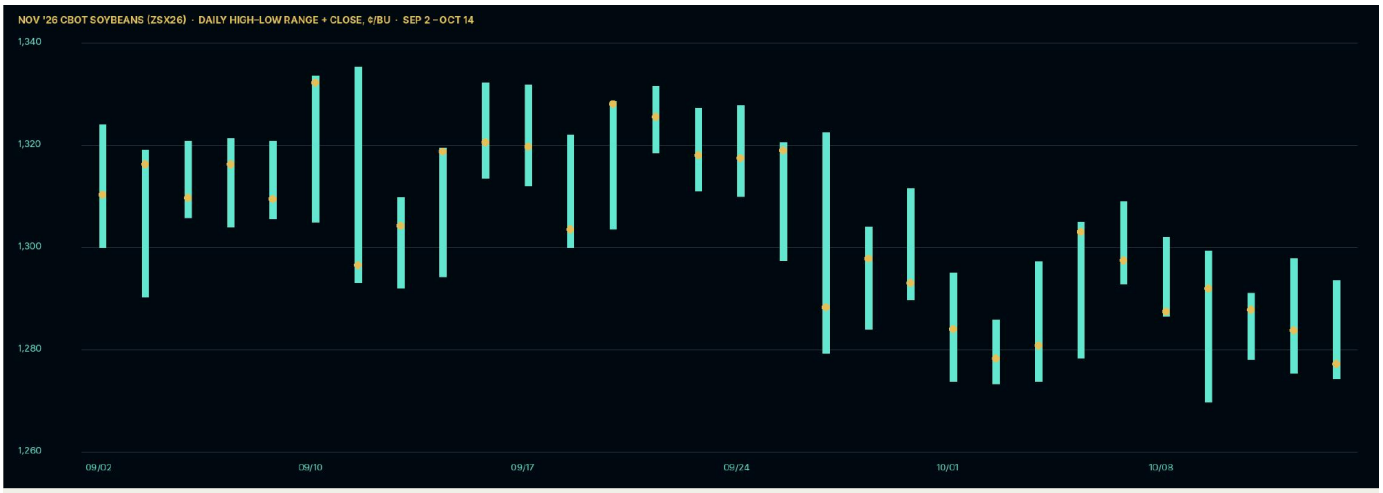
### ALUVIAL SIGNAL

A dry forecast can create harvesting time without guaranteeing field access. Check local moisture, machinery capacity and buyer availability before scheduling deliveries. Later rain changes the window, especially where more of the crop remains standing.

MARKETS / BEANS, MEAL AND OIL CARRY DIFFERENT PRICE RISK

# A quieter bean market. Meal still moves more.

November soybeans closed near the low end of the supplied 30-session range on October 14. The weather window and Gulf activity provide context, but do not explain the price move by themselves. Meal showed the highest realized volatility of the three contracts.




OCTOBER 14 CLOSE / WEEKLY CHANGE / REALIZED VOLATILITY

| | | | |
|---|---|---|---|
| **Nov 2026 beans** | $12.7725/bu | -1.6% | **14.6%** |
| **Dec 2026 meal** | $364.50/short ton | -0.4% | **29.1%** |
| **Dec 2026 oil** | 67.06 cents/lb | -0.9% | **18.9%** |

Chart: Nov 2026 soybean futures daily high-low and close, Sep 2-Oct 14, cents/bu. Supplied Yahoo Finance observations for CBOT contracts; last-trade closes, not official CME settlements. Weekly change is versus Oct 7.

Volatility: annualized standard deviation of 20 daily log returns, Aluvial calculation in the source revision. It measures recent variation, not expected direction or a forecast interval. The 30-session soybean high-low span is 65.5 cents/bu.

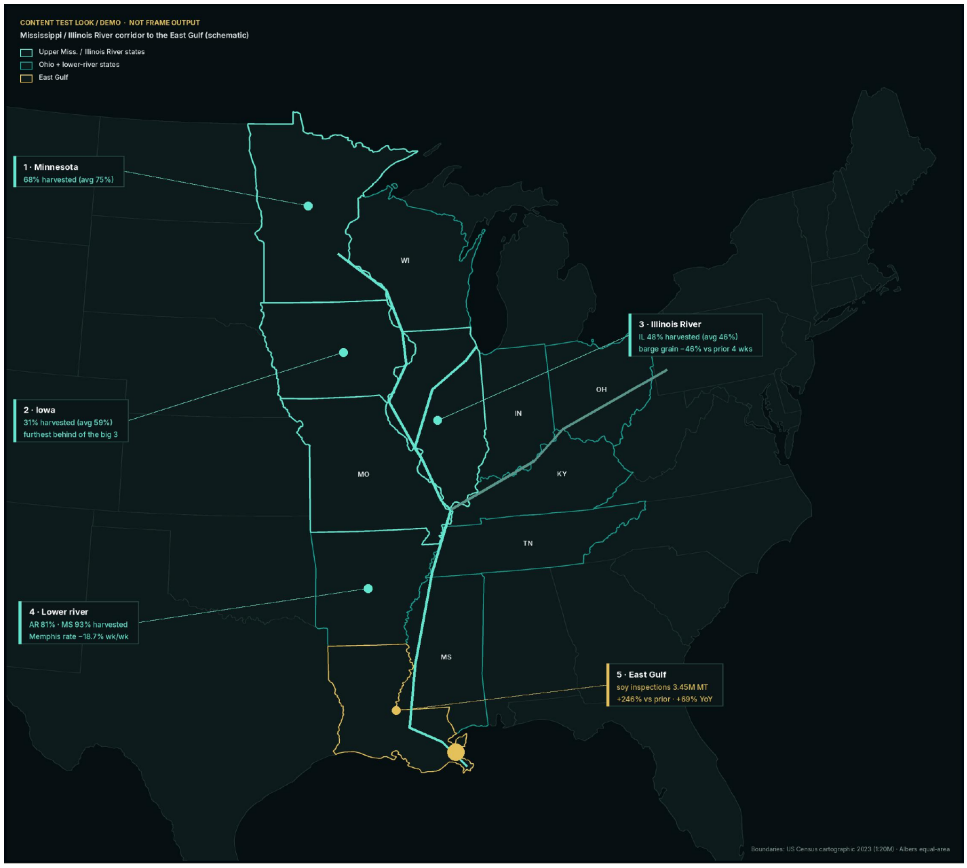
**ALUVIAL SIGNAL**

Weather, shipment activity and futures prices can move together without proving cause. Keep the whole-bean bid separate from oil and meal economics. For the grower, a futures move still has to pass through local basis and delivery costs.

GEOGRAPHY / AN ILLUSTRATIVE SOYBEAN CORRIDOR

# The field and the port operate on different clocks.

NOPA members crushed 196.3 million bushels in September, just 0.8% below a year earlier despite harvest delays. Soybean oil stocks fell 12.3% from August to 1.053 billion pounds. Domestic processing remains an active outlet alongside the export corridor shown below.




Sources: NOPA September update (member data); supplied corridor map on U.S. Census 2023 boundaries. River lines are schematic. Map observations retain their own dates and do not trace shipments.

**ALUVIAL SIGNAL**

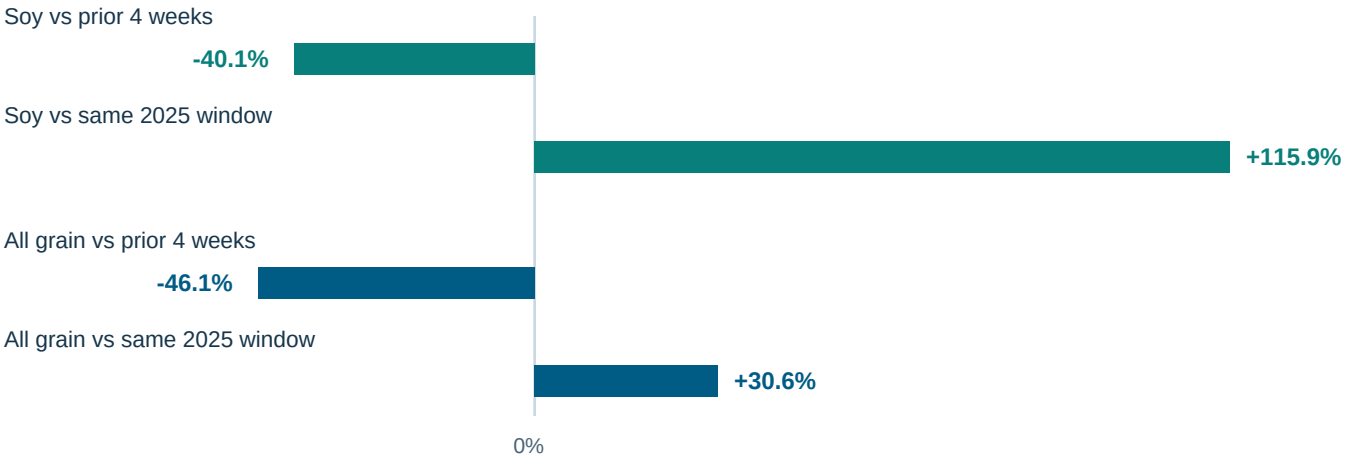
Crush held near last September's pace while oil inventories declined. That supports the domestic-outlet story, not a guaranteed local premium. Oil and meal margins, plant needs and receiving slots still determine the bid. Gulf inspections may reflect beans already positioned downstream.

RIVER / LOWER THAN LATE SUMMER, HIGHER THAN LAST YEAR

# River movement eased. That does not establish a blockage.

Both comparisons matter. The source reports soybean barge tonnage down 40.1% from the preceding four weeks but up 115.9% from the comparable 2025 window. All-grain tonnage shows the same directional split. Volume alone cannot identify whether weather, demand or inventory timing caused it.

## BARGE TONNAGE / FOUR WEEKS TO SEPTEMBER 26




**Separate scale:** 1.19 million reported tonnes of soybeans and 3.51 million of all grain moved in the river series. The source does not establish whether the river unit matches the metric-ton basis of FGIS. We do not calculate a river-to-Gulf volume ratio.

**What would change the read?** A sustained turn in river volumes, verified navigation restrictions, changes in load availability or a change in local delivery terms. None follows automatically from a four-week decline.

Source: USDA AMS / USACE series via the supplied Oct 13 K2 staging package. Percent changes retain the source basis. The reference dates precede the Oct 11 harvest snapshot.

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The river-inspection divergence is interesting but not predictive on its own. Different windows, inventories and transit times can produce opposite readings. To understand a local bid, add harvest availability, crusher demand and executable freight and delivery terms.

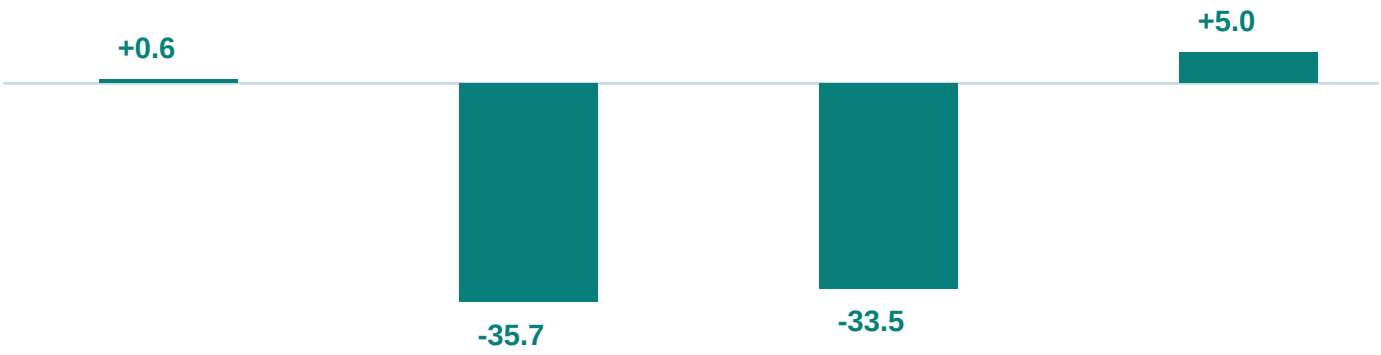
BUYER COMPETITION / A VERIFIED REGIONAL SNAPSHOT

# Local crush competes. Delivery costs decide.

October 14, 2026: Central Illinois processors offered more than the Illinois River averages, but less than the Mississippi River bid. These regional observations show why the delivery destination matters.

CURRENT DELIVERY / US #1 SOYBEANS / DELIVERED BY TRUCK

**Average basis vs November futures (cents/bu)**




| Central IL processors | North IL River barge elevators | South IL River barge elevators | Mississippi River barge elevators |
|---|---|---|---|
| **$12.78** | **$12.42** | **$12.44** | **$12.82** |

Cash bids ($/bu), rounded. Basis uses unrounded reported averages.

**34-36 cents/bu:** processor advantage over North and South Illinois River averages. The Mississippi River bid was **4.4 cents higher** than processors. These differences are before farm freight, deductions and waiting costs.

One-day snapshot, not a historical trend. Buyer regions differ and are not paired offers to the same farm. All use current delivery; confirm actual slots and terms. Basis is already included in the cash bid.

Source: USDA AMS Illinois Grain Bids, October 14, 2026, pp. 1, 3. Basis = (average cash bid - $12.7725 November futures) x 100. No matched four-week bid series established.

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Active crush and strong export inspections create competing calls on soybean supply. If harvest stalls and replenishment slows while buyers still need beans, nearby basis could strengthen. The opportunity is local and potentially temporary: watch delivery bids, buyer inventories and the next harvest window. The best outlet is the one that leaves more after delivery costs.