Its a Big Club, and You Ain’t in It

Weekly Note 11.25.26



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NOV 25, 2026

Happy Wednesday. An earlier note this week with Thanksgiving looming. Grains and livestock close early at 12:05 CT Friday. The holiday hours they adopt always make me laugh.

MARKET HOLIDAY SCHEDULE

THANKSGIVING HOLIDAY TRADING HOURS

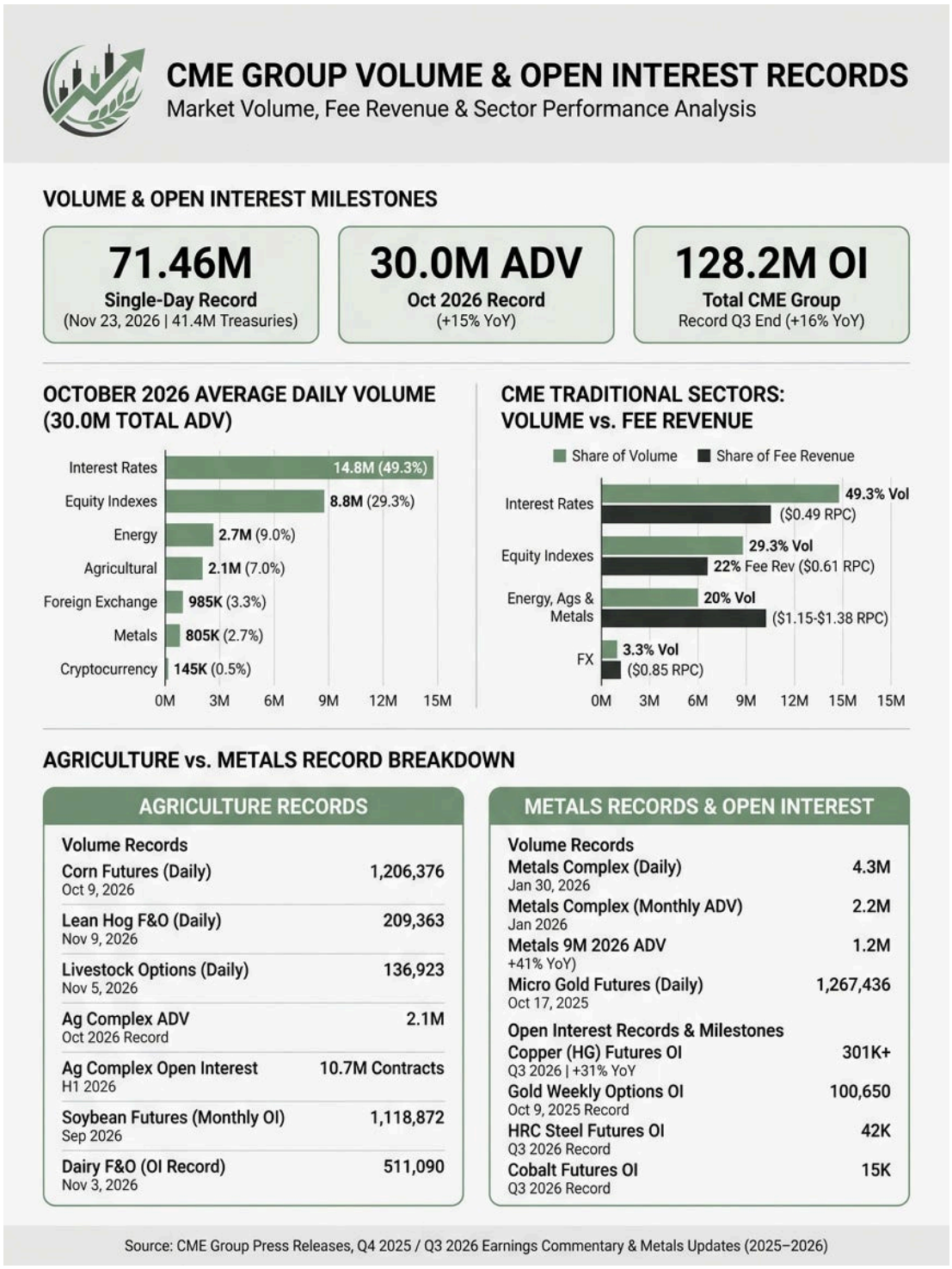
CME GROUP SCHEDULE • THURSDAY, NOVEMBER 26, 2026

MARKET HOLIDAY SCHEDULE

CME GROUP - FLOOR/PITS	WEDNESDAY, NOV 25	THURSDAY, NOV 26 (THANKSGIVING)	FRIDAY, NOV 27
Eurodollars - options only	Normal trading hours	WILL BE CLOSED	Closes at 12:00 PM
CME GROUP - GLOBEX			
eGrains, KC Wheat, eMini Grains	Day session normal. Evening session closed. Post close, Pre-Open 2:30–4:00 PM for GTC/GTD orders.	WILL BE CLOSED	Opens @ 8:30 AM. Grains, mini-Grains close at 12:05 PM.
eLivestock	Day session normal. Evening session closed. Post close, Pre-Open 2:30–4:00 PM for GTC/GTD orders.	WILL BE CLOSED	Opens @ 8:30 AM. Closes at 12:05 PM.
eDairy	Day session normal. Evening session closed.	WILL BE CLOSED	WILL BE CLOSED
eLumber	Day session normal. Evening session closed.	WILL BE CLOSED	Opens @ 9:00 AM. Closes at 12:05 PM.
eEquities (E-mini S&P, E-mini Dow, E-mini NASDAQ)	Normal trading hours	Halts @ 12:00 PM. Resumes @ 5:00 PM.	Closes at 12:15 PM.
eInterest Rates (Euros, Bonds, Notes)	Normal Trading Hours	Halts @ 12:00 PM. Resumes @ 5:00 PM.	Closes at 12:15 PM.
eFX Products	Normal trading hours	Halts @ 4:00 PM. Resumes @ 5:00 PM.	Closes at 1:45 PM.
Cryptocurrencies	Normal trading hours	Halts @ 4:01 PM. Resumes @ 4:02 PM.	Normal trading hours

I’m sure there is some grand reason that though we **must trade**, we close an hour early because ‘people need to be with their families'. Really? That hour is what is going to make the difference? I get it for travelers but people with laptop jobs are going to be working from their family’s kitchen table anyways. It seems like a bit of publicity padding or maybe a break for the exchange operators themselves. I am sure there are people in Chicago that have to go in an monitor on Friday.

Still, I don’t blame them. They’re making so so so much money right now. Setting records. That is not a machine I would want to turn off either. Take a look at the markets that don’t shut off fully and compare them to the group’s revenue.



(better) tools to keep in touch with Google's Gemini like how AI makes everything sound the same, and

There is a lot to unpack with that image. It was the result of a rabbit hole I dove down with an agent this morning. One thing that stands out to me is that ADV is also hitting records for Agricultural F&O this fall. This

builds on the point I made last week that **more contracts are being traded right now than ever before.**

Distrust in the stock market, commodities market and US government is fairly robust right now. Yet, the players are still playing. Hate the game all you want, but it isn't going anywhere.

That is why I find it so dull to look at markets in the same way we always have. Change has already happened and unless you're purely trading basis that legacy media article you're reading is out of touch. There will be winners and losers in the next decade. Maybe the way to win is the same as it always has been. Maybe not. The pursuit of how to win is the reason I play. More to come.

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Charts

A brief chart look to take us into the holiday.

March '27 Corn ~ Daily



March Corn has yet to close above it's 20-day moving average (gray line). When it does, it will be a good signal. It is a tad worrysome it has yet to do so. The daily bollinger bands are getting very tight. That tells us that something big is about to happen, which way it goes is the question. A weekly or monthly chart doesn't tell me much different, only enforcing that this level holds or we have another leg lower. That is not a prediction.

January '27 Soybeans ~ Daily



Soybeans have strung together four consecutive green closes and have rejected negative trade, content to stay above that 20-day moving average. With the upper band sitting at 1250'6, one could expect a bit of resistance, especially given that 38.2% retracement of the fall bear market is at ~1249. It would be a positive signal if it strongly pushes through both those levels.

March '27 Chi Wheat ~ Daily

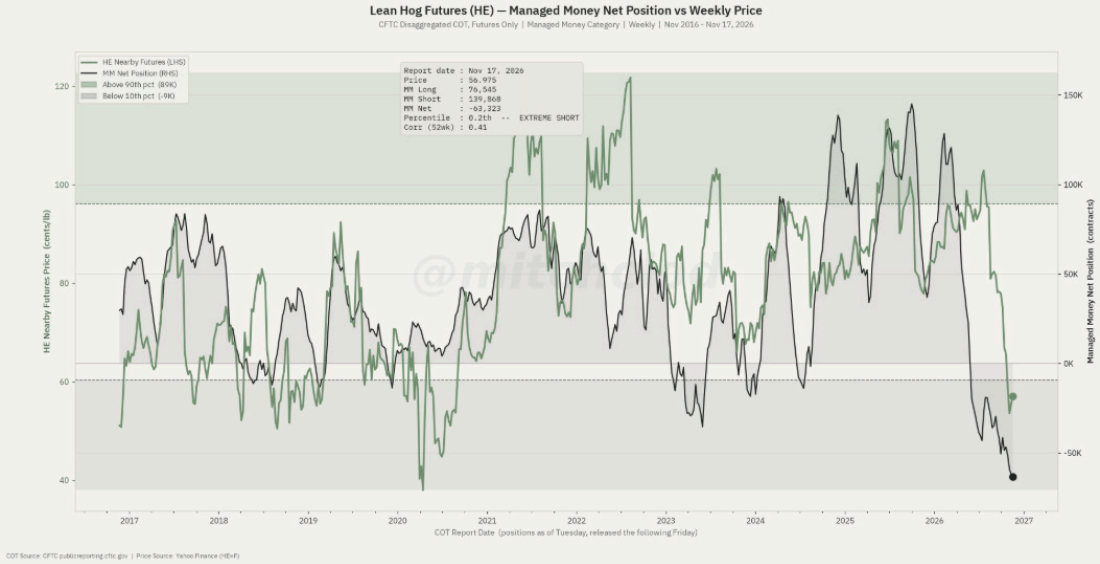


The wheat chart looks very similar to corn in that is has been rejecting the 20-day moving average. Corn bulls and wheat bulls alike would like to see it stand up. The daily bands have tightened quite a bit for wheat as well, suggesting a big move is to come soon. A large daily move at least.

February ‘27 Lean Hogs ~ Daily



The record daily volume in the hog market has been to the selling side. Truly a falling knife.



Source | wicllc.org

At some point the shorts will come off, but in the meantime it looks to be painful.

February ‘27 Live Cattle



The cattle market is locked into one of those grueling sideways trends. Daily action is robust but price is trading a $22 range. These are the times to take a look at what option pricing can tell you and remain nimble in your positions. Trade it don’t marry it.

Conclusion

I am not seeing much out there for bias on market action. It seems that ‘long term’ folks are bullish while in the meantime they’re just not sure. All the while the markets are posting record daily volumes and blowing up accounts. There seems to be a club and we are all not in it. Those that can survive the liquidity crises should be poised to profit when it does turn. The question is when.

Perhaps it truly is just insider information being traded. Perhaps there is a new approach to risk management that I have not yet seen. Most likely it is algorithm volume ramping up. But why now? Could be headline risk leading to more volatility which triggers more trades. Either way the only thing we can do is trade a process and decide what price means to us. Consistency is a challenge but it is also a choice.

If anything I said here resonated with you or you want to talk through positions, reach out to mitch.clod@wicllc.org/815.626.0883.

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Share

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