

"failure is still not an option"

Mon: Volatility Mkt Day 190: Grain/soy markets lower this morning, wheat hitting Aug lows. Crude oil down \$2.00, USD down. Anti-Covid protests in China have caused commodity and equity markets to drop. Cheap RU wheat is weighing on US wheat prices. **Fri** A post-holiday low-volume session that managed to close higher in beans & corn with the US \$ weaker & bigger than expected weekly export sales helping. Big meal export sales were notable – over 500KMT & worsening dryness/heat in Argentina supported beans as well as meal. Wheat fell to 3-month lows on late sizable fund selling but with no big news.

Reminders:

- 11/30 FND – Dec futures
- 12/1 Census Oct Crush data
- 12/9 USDA Produc/S&D
- 12/14 LTD Dec futures
- 12/15 NOPA Nov crush data
- 12/23 Hogs & Pigs, Cattle

7:20 AM CT Snapshot

Corn	Dn 2
Beans (¢)	Dn 5
Wheat (¢)	Dn 10
Meal	Up \$1.80
Soyoil	Dn 111pts
Cotton	Dn 48pts

Market Alerts

- **Funds Fri:** **Buyers:** +2K corn **Sellers:** -2K sbns, -1K ml; -1K soyoil, -12K CBT wheat
- Argentina anncd "preferential soy dollar exchange rate" thru 12/31 to encourage farm selling.
- CFTC Index funds w/e 11/15 C +361K↑ B +126K↑ Meal +117K↑ Oil +109K↑ SRW +107K↓
 CFTC: Mgd funds Net (F+O) C +177K↓ B +93K↓ Meal +76K↓ Oil +110K↑ SRW (47K)↑

Spreads a/o Prev. Settlement	+carry	Option Volatility %	Technical:	Support	Resistance	RSI
CZ2CH3 3 ¼	SH3SK3 7 ½	CH23 15.5 ↓	CZ22	658	672	46.9
CZ2CN3 -3 ½	WZ2WH3 21 ½	CK23 21.4	SF23	1421	1446	49.2
CN3CZ3 -53 ¾	WH3WN3 14 ¾	SF23 16.3 ↓	SMZ22	406	417	51.3
SF3SH3 6	KWZ2KWH3 -10	SMF23 20.0	WZ22	753	793	24.2
Jan Crush \$2.465↓	KWH3KWN3 -18 ¼	WH23 30.3	KWZ22	915	946	37.1
	KWZ2-WZ2 146 ½	KWH23 26.7	CTZ22	80	83	40.5

Misc Information

- **Weather:** Plenty of light weekend rain for TX/Delta/Midsouth/S East, ECB, Northeast. Heaviest in TX. A **severe storm** expected for TX to IN on Tuesday.
- **Argentina** 2-days ending Sun a.m. showed no precip exc a trade along the coast of Buenos Aires. Little to no precip out to Dec 2 w/minimal improvement by 12/9. Temps above to much above normal. **Brazil** 2-day recap shows 1-2" in northern states, trade amts in Mato Grosso, and minimal rain in the south. Outlook continues scattered timely rains, heavier for N Bzl, drying in the South.
- 52+M US poultry wiped out in 2022 so far due to **bird flu**/culling, topping the prior record 50.5 killed in 2015.
- Stats show **Brazil** crop production was 90MMT above storage capacity, & that space deficit could potentially reach > 100MMT this coming harvest with Mato Grosso and southern areas including Mato Grosso Do Sul & Sao Paulo the largest % deficits. Only 15% of farms have any on-farm storage.

Freight	Nearby	Dec	Date	Report data: Million bu.	CORN	BEANS	WHEAT	MILO
St Louis	875Trd	825/875	11/21 Mon	Export Inspections (M bu)	19.5M	85.6M	10.3M	2.1M
Memphis	775/825	750/800	11/21 Mon	Harvest Progress (Wtr wht =% G/E)	96% hvst	---	32% G/E	97% hvst
Ill river	950 Trd	925/975	11/23 Wed	EIA ethanol prod = 306.1M (+3.0%)	105.5-109.3M	----	----	----
Mid Miss	825/875	Clsd	11/25 Thur	Expt sales M bu. w/e 11/3	72.8M	25.4M	18.8M	-0.1M
Ohio	900 Trd	850/900	11/22 Tue	Grain under loan M bu. (all are 22 crop)	116.0 ↑	34.7 ↑	7.7 ↑	0.03 ↑
Barge Freight Bid/Ask % of tariff				11/15 Tue	NOPA Oct Soybean crush	184.46M		

Fri: no updates

Gulf expt	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDGs	SBNS	WHT	MILO
Nov	130/135Z	150/160F	115/Z	170Z	Ctrl IL (srw)	+27H ↔	\$215-230	+20F ↔	----	----
Dec	122/125Z↑	142/150F	125Z		KC (hrw)5	+65Z ↔	\$265	+80F ↔	+55Z ↔	----
Jan	115H	145F			Eastern IA	+12Z ↔	\$205-240	-0-F ↔	----	----
Feb	110H	110H			Eastern NE	+75Z ↔	\$250-290	+65F ↔	----	----
					Mankato, MN	----	\$210-230	+60F ↔	----	----
					Mina SD	-0-Z ↔	\$220-250	----	----	----
					Greenvl OH	+15H ↔	\$220-225	----	----	----
					St Louis MO	+32Z ↔	\$250	+45F ↔	--	-10Z ↔
PNW Nov	170Z	190F			Memphis TN	+35Z ↔	--	+40F ↔	unq	unq
Hereford TX	170Z									

TXG Milo
+90Z

SOYMEAL C Bluffs IA -5Z (Decatur IL) -8Z (Sidney OH) +10Z

Misc Information

- **CBOT 11/28 prx limits:** C 45¢, SB \$1.00, W 65¢, Oil 4.5¢, ML \$30; MPL W 60¢, Ctn 4¢
- CFTC Weekly Commitment of Traders report will be released on Mon 11/28 pm
- World's largest hog farm opened in China, 26-stories tall, raising 1+M hogs for slaughter/yr
- A British angler reeled in a monster 67.4-pound goldfish at a carp fishery in France.

Nov 9 S&D	22/23 Corn	22/23 Bns	22 Wht
Carry-in	1377	274	669
Produc.	13930 ↑	4346 ↑	1650
Usage	14175 ↑	4414 ↑	1868 ↑
End Stox	1182 ↑	220 ↑	571 ↓

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