Morning Grain Comments

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StoneX

CURRENT TREND: Higher **REASON:** Grains recover from lows after two months of massive net spec fund liquidation

EXPORT SALES @ 7:30 AM THURSDAY; CATTLE ON FEED, CFTC REPORTS FRIDAY AFTERNOON

MORNING TRIVIA: Saint Elias, Foraker, Bona, and Blackburn are four of the five largest _____ in the United States…

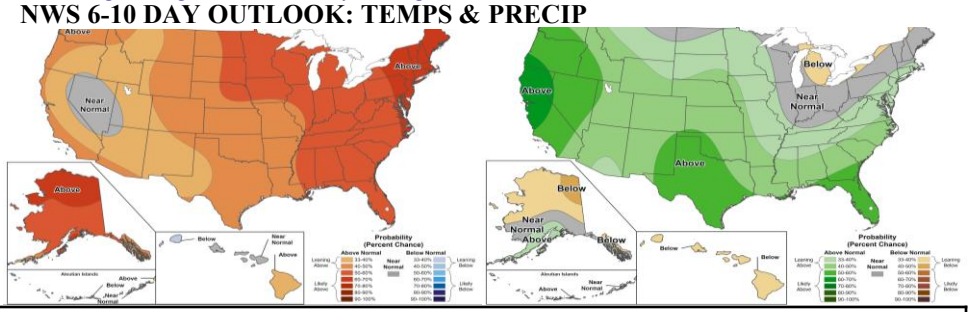
MARKET HEADLINES

- *Quick Editorial:* corn led strong overnight volume with a decent move north from pre-Nov-USDA lows, with wheat supporting the market this morning on a solid bounce; Ukraine struck a major strategic bridge over the Kerch Strait overnight
- Jordan made no purchase in their international tender for 120k tonnes of milling wheat that closed this morning, despite offers from three trading companies this time around; a new tender is expected closing 11/24, seeking Jan-Feb shipment.
- Yesterday morning's October NOPA soybean crush came in at 234.2 million bushels, up from the average 225.4 mbu trade estimate, up from 196.3 mbu in September, and ahead of 227.65 mbu last October, the previous record for any single month. Trade estimates ranged from 214.0-236.0 million bushels.
- Yesterday afternoon's holiday-delayed Disaggregated CFTC Report showed managed money funds mostly liquidating net grain contracts across the board, with corn -31.4k net, beans -25.1k, meal -41.7k, and oil -27.9k; Chi wheat rose 6.1k there with KC -8.2k net on the week ending 11/10. That was well below where daily trade estimates had those pegged, with corn and meal seen up on the week. Producers and merchants added 12.1k net with beans +15.7k, meal +24.9k, oil +26.5k net on the week to November 10.
- The national corn harvest rose from 81% to 88% complete this week, still behind 90% last year and the 92% five-year average pace; soybean harvesting rose from 92% to 96% done, ahead of 93% LY and the 95% 5YA. Winter wheat planting advanced from 89% to 92% done, a point ahead of LY but behind the 94% 5YA; emergence of that crop went from 76% to 82%, ahead of 78% LY and the 81% 5YA; and condition ratings jumped another four points to 53% g/ex, up from 45% LY and the 43% 5YA.
- *Export Inspections (000 tonnes):* **This Week** / Estimates / *Last Week*
  Corn: **865.5** / 700-950 / *908.4* Beans: **1708.3** / 1750-2000 / *1914.1*
  Wheat: **391.5** / 200-300 / *275.0*

WEATHER UPDATE

- Dry U.S. conditions continue until Saturday when a more active precipitation pattern fires up, still heaviest in the WCB and Plains with drier weather likely in the ECB. Temps will cool a bit but still stay above normal levels right up thru the end of Nov.
- Rains fell in central Argentina yesterday and strong coverage continues through the weekend, with action mostly moving out to the north for the 6-10 day. Brazil saw rains far south and northeast over the past 24 hours, while coverage and amounts there look strong throughout the country through the weekend, and in central areas for the 6-10.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP

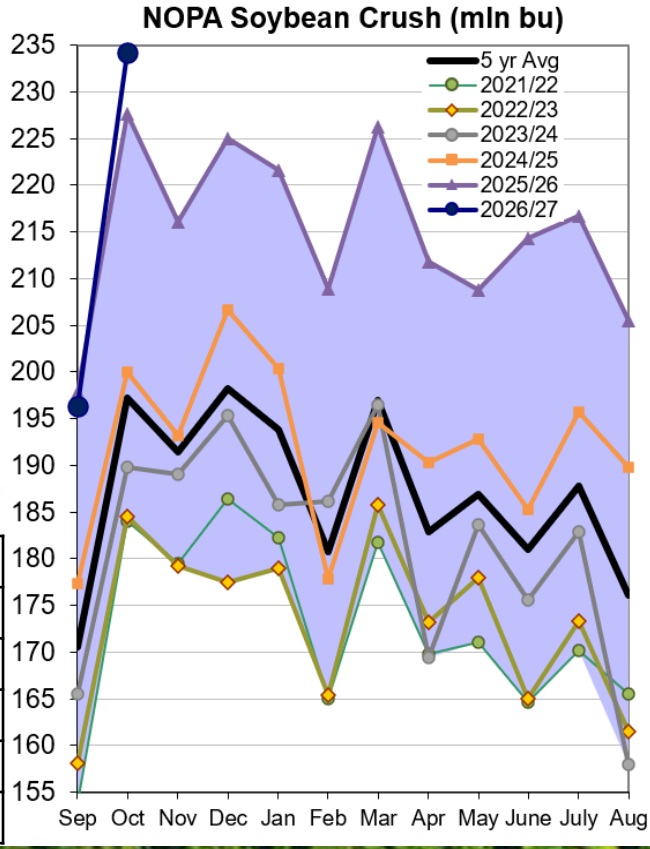


NIGHT SESSION (to 7:00 AM): Grain Volume: 244,217

Symbol	High	Low	Last	Chg	Vol
CZ6	452.75	447.75	**452.25**	**+3.50**	42,041
CH7	462.75	458.00	**462.25**	**+3.25**	34,304
CK7	470.25	465.50	**470.00**	**+3.50**	7,845
WZ6	596.75	585.00	**595.75**	**+8.75**	15,970
KWZ6	629.75	617.75	**628.75**	**+9.75**	2,948
SF7	1230.50	1224.50	**1229.75**	**+0.75**	21,331
SH7	1234.25	1228.25	**1233.25**	**+0.25**	9,598
SX7	1186.00	1181.00	**1185.50**	**+2.00**	960
SMZ6	336.50	333.70	**334.60**	**+0.00**	10,903
BOZ6	62.20	61.58	**62.16**	**-0.03**	10,151
CLZ6	86.49	84.68	**86.38**	**+0.66**	49,730
DXY	103.62	103.36	**103.51**	**+0.04**	5,072

FUNDAMENTAL UPDATE

October NOPA soybean crush rebounded from a disappointing September start to 2026/27, setting a new single-month record at 234.2 million bushels in Oct, up from the previous overall record of 227.6 mbu a year ago. Cumulative crush rebounds now to five million bu ahead of last year's early pace, with the USDA needing that YoY NOPA figure at more than +100 mbu by the end of 2026/27.



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

	Corn	Beans	Meal	Oil	Chi	KC
Daily	12,000	-4,000	5,000	-9,000	-2,000	-1,000
Est Net	-20,628	121,586	77,653	11,562	-77,050	-14,296
Rec +	498,177	260,433	207,578	167,943	66,351	72,845
Rec -	-356,415	-183,145	-125,872	-110,846	-171,269	-77,369

Grains Team
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ANSWER: mountains

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