



CURRENT TREND: Higher **REASON:** Wheat continues to forge out highs; corn leads gains into holiday on strong demand

ENERGY REPORTS THIS MORNING; EXPORT SALES @ 7:30 AM FRIDAY; CFTC REPORTS DELAYED UNTIL MONDAY

MORNING TRIVIA: All these athletes were born on this day, name their sport: Dave Bing, Scott Hoch, Cal Eldred, Doug Brien...

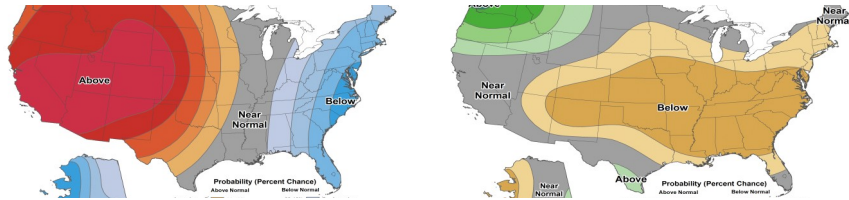
MARKET HEADLINES

- *Quick Editorial:* wheat put in fresh move highs in the early morning hours but has settled down since, with front-end corn contracts leading decent trade volume overnight and moderate gains this morning. The trade will look at the DOE's ethanol production number this morning for continued strong corn use for ethanol, and extraordinarily elevated fertilizer prices have the corn market fighting for both domestic and global acreage in 2022...
- Importers from the Philippines bought around 100k tonnes of feed wheat in an international tender this week, likely from Australia and priced in the \$340 -350/tonne C&F range for February-March shipment.
- South Korean end users were active corn buyers this morning; the country's MFG bought an estimated 68k tonnes in a private deal at \$318/tonne C&F, likely from South America or South Africa, for March 10 arrival. Korea's FLC bought 50-65k tonnes of corn for early March as well, origin unknown, also around \$318/tonne C&F. And the country's NOFI bought close to the 138k tonnes it had tendered for, at \$318/tonne C&F for early March, but it passed on its tender for 65k tonnes of feed wheat for late January arrival.
- Russia's Ag Ministry reported the country's grain harvest at 125.5 MMT as of yesterday, down from 137.2 MMT on the same date last year; winter grain plantings reached 18.4 million hectares (45.5 million acres), down from 19.3 mln ha (47.7 mln ac) on 11/23/20.
- Brazilian government supply agency Conab yesterday cut its center-south sugar production estimate by 10% versus August, with cane-based ethanol down from 23.7 to 23.1 billion liters; '21/22 cane area is down over 4% from last year at the expense of corn and soybeans. Conab's corn ethanol output projection rose from 3.36 to 3.47 billion liters this month, with corn ethanol production up 15% year-over-year.
- European Commission data yesterday showed cumulative soft wheat exports at 10.27 MMT from July 1-Nov 21, up from 9.88 MMT over the same span last season. Corn imports of 4.79 MMT are down from 6.90 MMT LY.

WEATHER UPDATE

- The Plains and Midwest remain dry this morning and up through the holiday weekend as well, with only some southeastern rains on tap tomorrow (Delta, Ohio River Valley, and SE U.S.); extended maps continue to push out any real precipitation amounts to the far north, leaving most crop areas dry through both the 6-10 and 11-15 day time frame. Temps are seen moving to above-normal through the end of the month and into the first week of Dec.
- Argentina was dry over the past 24 hours but action is seen spreading across much of the country's growing region today and tomorrow, and again over the weekend. 6-10 day maps remain dry. Brazilian rains were scattered far north and west but five-day coverage looks extremely strong; rains remain for the 6-10 day as well but miss southern corn and soybean regions.
- Our lead forecaster sees continually-wetter-trending forecast models for Eastern Australia over the next ten days, adding to wheat damage concerns there.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

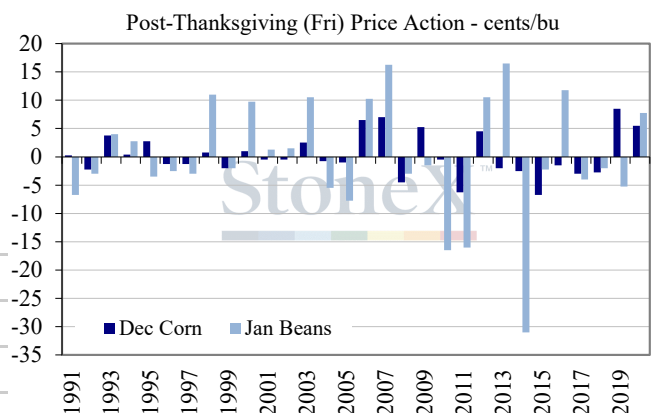
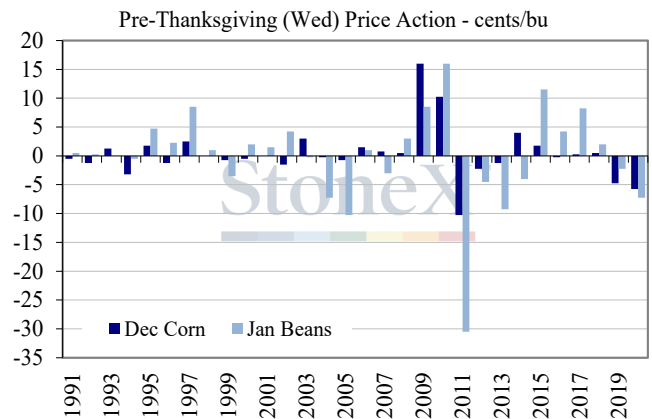
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	6,000	-2,000	-6,000	2,000	7,000	0
Est Net	350,273	44,539	33,555	79,118	44,247	59,472
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 139,254

Symbol	High	Low	Last	Chg	Vol
CZ1	584.75	579.00	584.50	+4.00	20,577
CH2	592.75	586.75	592.25	+4.00	29,339
CK2	597.25	591.50	596.75	+4.00	3,163
WZ1	863.25	853.25	858.50	+2.50	6,199
KWZ1	887.25	878.00	885.50	+6.75	2,431
SF2	1279.75	1273.25	1277.25	+4.25	8,687
SH2	1290.75	1284.50	1288.50	+4.00	3,040
SX2	1258.00	1253.00	1257.50	+4.00	374
SMZ1	364.00	361.60	361.70	-0.50	3,489
BOZ1	60.97	60.06	60.96	+0.82	4,185
CLF2	79.23	78.02	78.54	+0.04	108,514
DXY	96.77	96.44	96.75	+0.25	6,071

FUNDAMENTAL UPDATE

Today's charts show daily price changes for the spot December corn and January soybean contracts, for the day before (top chart) and day after (bottom chart) the Thanksgiving holiday. The sessions around the holiday were generally sleepy up until the 2009-10-11 stretch, and have slowed a bit since, with those two days combined averaging just over a three-cent move in the last nine years for corn, and just over eight cents for beans. Last year saw both CZ and SF almost regain Friday exactly what they lost Wed...



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Answer: basketball, golf, baseball, football