



CURRENT TREND: Steady/Mixed **REASON:** Corn and soy stuck in range-bound holiday trade, U.S. wheat remains overpriced

ENERGY REPORTS THIS MORNING, EXPORT SALES FRIDAY MORNING

MORNING TRIVIA: This country became the first to adopt a daylight savings time (for a specific reason) in 1916...

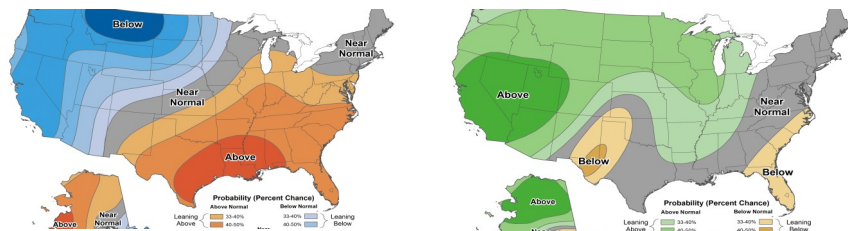
MARKET HEADLINES

- Quick Editorial:** overnight volume actually picked up a bit, led by corn, though the spot December contract there just wound itself tighter into range-bound trade heading into the holiday. Soybeans once again start out lower, though Jan beans have been resilient and ground out a couple straight higher highs and lows so far this week. Wheat has the clearest path, as the Dec Chicago edition posted its lowest number in almost three months this morning. Wheat continues to flow from the Black Sea region, Australia is selling more to China, and European wheat is in high demand as well, with traders rumoring Euro-origin wheat penciling in to the U.S. east coast this week. No such export excitement is present for U.S. wheat supplies...
- Turkey issued an international tender for 455k tonnes of milling wheat, for Dec-Jan-Feb shipment.
- Ukraine's government sees 2022 grain production falling to 51 MMT, down from a record 86 MMT in 2021, with 39 MMT harvested thus far.
- China will auction off another 40k tonnes of wheat from state reserves a week from today (11/30).
- European Commission data showed cumulative soft wheat exports from July 1 through November 20 at 13.63 MMT, up from 13.09 MMT last year; corn imports of 11.54 MMT are running well ahead of last year's 5.09 MMT pace.
- The incoming Brazilian Presidential administration will look to revoke a mandatory 10% biodiesel blend over the first three months of calendar 2023, imposed by current President Bolsonaro due to a shorter 2022 soybean crop; the country's biodiesel industry is seeking a 14% mandate in January and February, followed by 15% in March.
- Brazilian grain exporting association Anec yesterday estimated that calendar 2023 corn exports could hit the 40-50 MMT range, compared to 41 MMT this year, with as much as 5 MMT of that going to China.

WEATHER UPDATE

- The Plains and Midwest remain dry today before rains move in to the south tomorrow through Sunday, with the heaviest amounts in TX/OK/southern KS ranging through the southern and eastern Midwest. Extended maps continue to run wet in the northwest, drier south, with temps warm this weekend but trending towards colder-than-normal up into the first week of December.
- Argentina was dry over the past 24 hours and the heart of the country remains so going forward, with rains mostly confined to fringe areas over the next ten days. Warm temperatures will add to stress in the near-term. Some chances will occur far south this weekend and far north next week, however. Brazil saw some light rains far north/northeast yesterday, with the best chances entrenched there over the next ten days, drier center-south overall.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-3,000	-3,000	-2,000	2,000	-3,000	0
Est Net	157,847	84,579	75,071	102,094	-66,622	21,038
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

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NIGHT SESSION (to 7:00 AM): Grain Volume: 104,028

Symbol	High	Low	Last	Chg	Vol
CZ2	661.25	657.00	657.75	+1.00	9,653
CH3	663.75	659.25	660.50	+1.25	13,698
CK3	662.50	658.50	659.75	+1.00	2,291
WZ2	797.50	784.75	787.00	-4.50	2,498
KWZ2	929.25	918.00	919.50	-6.00	586
SF3	1438.50	1425.50	1428.00	-1.75	10,464
SH3	1444.50	1431.75	1434.25	-2.25	5,955
SX3	1380.00	1371.50	1372.25	-4.00	472
SMZ2	410.50	408.00	408.60	+0.00	5,117
BOZ2	74.25	73.24	73.47	-0.37	3,399
CLF3	81.95	78.38	78.74	-2.21	102,800
DXY	107.14	106.71	106.93	-0.19	8,614

FUNDAMENTAL UPDATE

Today's charts show price action for the December corn and January soybean contracts, for the sessions before and after the Thanksgiving break, since 2000. Dec corn has put in three straight losing sessions on Wednesday, followed by three straight winning days on Friday—though only to averages of -3.75 and +7 cents, respectively. January soybeans have also posted three straight down days on the last three pre-Thanksgiving Wednesdays, down on three of the last four Fridays following the holiday break as well.

