



CURRENT TREND: Steady/Mixed **REASON:** Slow holiday trade lingers; wheat conditions remain ugly heading into the winter

ENERGY REPORTS TOMORROW MORNING, EXPORT SALES FRIDAY MORNING

MORNING TRIVIA: *Toy Story*, the first entirely computer-generated feature-length film, was released on this day of what year?

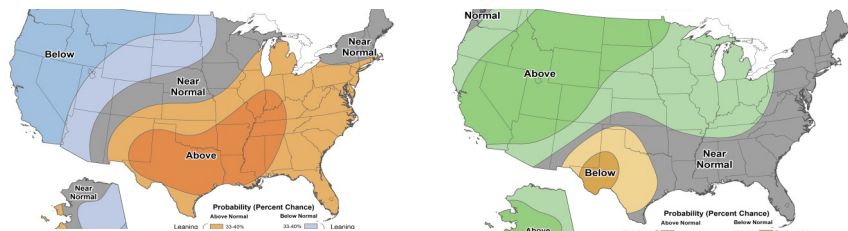
MARKET HEADLINES

- **Quick Editorial:** overnight volume is slowing to a crawl with ranges minimal and somewhere around unchanged across the board as well; fundamental news looks thin heading into the holiday with global export competition stiff.
- Egypt's GASC will start offering wheat from state reserves to millers twice a week via the country's commodity exchange, starting Sunday 11/27.
- Taiwan millers bought 43,400 tonnes of milling wheat from the U.S. in a tender closing late last week, for early-mid January shipment, in a range of different types at \$355-425/tonne FOB from the PNW.
- Algeria has tendered for a nominal 50k tonnes of durum wheat, with a deadline set for tomorrow, for shipment from mid-Dec through the end of Jan.
- Bloomberg reported that Australian wheat shipments account for 63% of China's total wheat imports over the first ten months of the calendar year, up from 28% over the entire 2021 calendar year and 15% in 2020.
- Brazilian grain exporting association Anec sees November soybean exports at 2.268 MMT, up from 2.339 MMT expected previously; corn exports of 6.411 MMT this month are down from 6.638 MMT estimated last week. The group is expecting calendar 2022 soybean exports to hit 78 MMT, down 9.3% from last year's 86.3 MMT but 2.5 MMT above their previous estimate.
- The Russian Grain Union reported cumulative wheat exports from July 1 through November 18 at 21.0 million tonnes, up 2.4% year-over-year thanks to increased shipments in October and so far from November 1-18
- The U.S. corn harvest rose from 93% to 96% this week, up from 94% last year and 90% on average; winter wheat emergence rose from 81% to 87% complete, up from 85% LY and the 86% 5YA pace. Winter wheat ratings were steady at 32% g/ex, down from 44% LY and the 49% 5YA.
- **Export Inspections (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **495.4 / 235-700 / 535.4** Beans: **2329.1 / 1000-2500 / 1964.2**
 Wheat: **279.9 / 75-300 / 174.0**

WEATHER UPDATE

- The Plains and Midwest remain dry up into mid-week before rains fire up in the south Thursday onward, with some decent amounts spanning from TX and OK into the southern and eastern belt; action moves into the north and northwest for both the 6-10 and 11-15 day time frames, with drier conditions south. Temps will warm up into this weekend but forecasts have settled into a more normal/split pattern into the end of the month and early December, with colder temps north/northwest and warmer conditions south/southeast.
- Argentina was mostly dry over the past 24 hours save for scattered precip in the far northeast, with a similar pattern lingering over the next five days, then rains shifting west/southwest for the 6-10 day leaving the heart of the belt mostly dry. Brazil saw some decent scattered rains yesterday with chances strong north into the weekend, and drier conditions for most by the 6-10 day.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

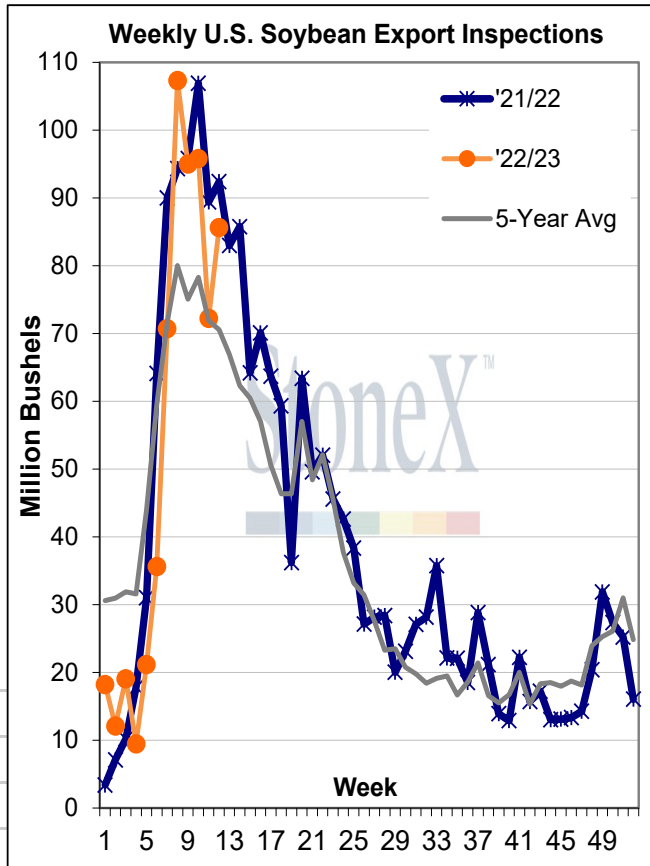
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-6,000	4,000	1,000	1,000	-2,000	0
Est Net	160,847	87,579	77,071	100,094	-63,622	21,038
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 81,700

Symbol	High	Low	Last	Chg	Vol
CZ2	661.75	658.00	661.00	+1.50	9,730
CH3	665.75	661.75	665.00	+1.50	10,295
CK3	664.25	660.75	663.25	+0.75	1,686
WZ2	803.00	793.50	799.75	+0.50	2,732
KWZ2	937.75	931.50	934.50	+0.25	324
SF3	1438.75	1430.00	1434.50	-2.25	6,757
SH3	1443.25	1434.50	1439.50	-2.25	3,391
SX3	1379.00	1371.00	1374.25	-4.25	260
SMZ2	412.50	409.40	409.60	-1.80	2,643
BOZ2	74.07	72.91	73.90	+0.90	3,675
CLF3	81.40	79.85	81.24	+1.20	76,208
DXY	107.66	107.17	107.42	-0.32	9,652

FUNDAMENTAL UPDATE

Soybean export inspections rebounded this past week after a fairly disappointing week prior, up from 72.2 to 85.6 million bushels on the seven days ending Nov 17; that was still down from 95+ mbu each of the three weeks before that and 92.4 mbu on the comparable week last season. Cumulative inspections stand at 629 mbu through 2 1/2 months of the 2022/23 marketing season, 74 mbu behind last year's pace, with the USDA currently looking for a 113 mbu entire-year soybean export decline compared to 2021/22.



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