



CURRENT TREND: Lower **REASON:** China COVID spread, protests headline news and spur global economic concern

EXPORT INSPECTIONS @ 10 AM, CFTC REPORTS @ 2:30 PM, CROP PROGRESS @ 3 PM

MORNING TRIVIA: What is the smallest ocean in the world in terms of area?

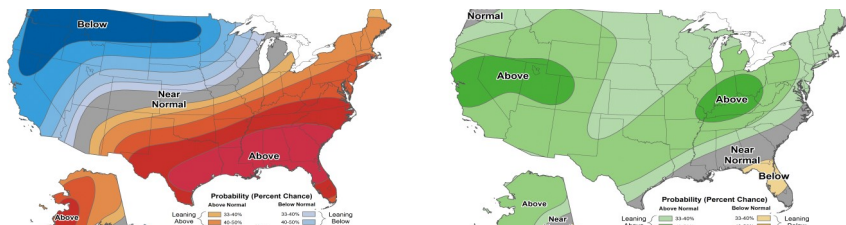
MARKET HEADLINES

- *Quick Editorial:* soybeans plunged on the open last night, bottoming at double-digits lower in the wee hours but cutting losses this morning; concerns abound over the key global soy importer, with Chinese citizens clearly growing weary of the zero-tolerance COVID policy...closing in on three years in...
- South Korea's NOFI bought around 138k tonnes of optional-origin corn at just over \$332/tonne cost plus freight, for March arrival.
- China sold another 40k tonnes of wheat from state reserves this morning, 100% of the total offered, at an average price of just under \$390 per tonne.
- Ukraine's Infrastructure Minister said yesterday that November grain exports would not reach 3 MMT, down from 4.2 MMT in October with Russia trying to limit inspections at the export checkpoint.
- Private analysts APK-Inform estimated 2022 Ukraine grain production at 51.8-53.7 MMT, down from a previous outlook of 53.2-53.6 MMT, and including 19.0 MMT of wheat, 27.9 MMT of corn, and 5.5 MMT of barley. 2022/23 (July-June) grain exports are seen at anywhere from 24.3-40.3 MMT, depending on logistics. Wheat exports for the current marketing season were pegged at 8.1-13.8 MMT, up from the previous 7.8-13.4 MMT range.
- Argentina's government is once again attempting to fire up farmer sales, movement, and exports of soybeans by re-establishing a favorable exchange rate up until the end of calendar 2022.
- The European Commission Friday estimated 2022 wheat production at 127.0 MMT, down from 127.2 MMT last month, with wheat exports down from 36.0 to 34.0 MMT, and ending stocks for '22/23 up from 13.7 to 15.5 MMT.
- '22/23 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **1850.3 / 1700-2500 / 1169.7**
 Wheat: **511.8 / 250-600 / 290.3**
 Oil: **-0.1 / 0-20 / 0.4**
 Beans: **690.1 / 500-1700 / 3030.1**
 Meal: **516.4 / 150-300 / 267.1**
- '23/24 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **628.1 / 625-800 / 0.0**
 Beans: **10.0 / 0-150 / 0.0**

WEATHER UPDATE

- Weekend rains held in the southern and eastern belt as expected, with work week action mostly confined to the fringes of the Plains and belt; 6-10 day maps are set to bring some better precip into the heart of the country, heaviest in the southern Plains and belt into the ECB, though decent chances are expected throughout. 11-15 day maps are a bit more varied, though generally keeping conditions wetter than normal. This week remains warm but colder than average temps will start to push in from the normal going into December
- Argentina was dry over the weekend save for light rains far south; chances look decent center-north today through Thursday, dry again for the 6-10 day period. Brazilian rains fell far northeast this weekend and are heaviest there going forward, but all BRZ crop areas will see chances in the next ten days.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

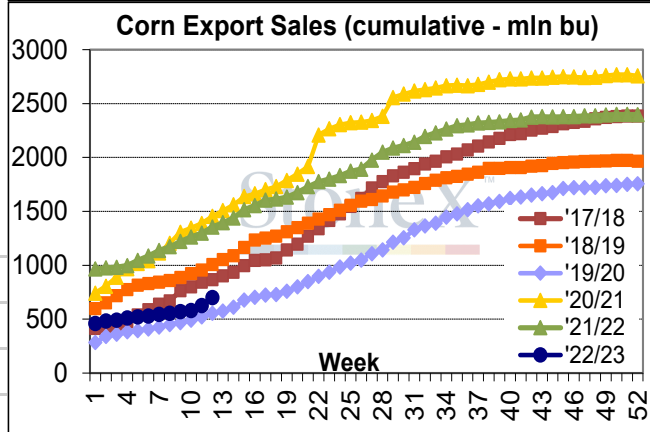
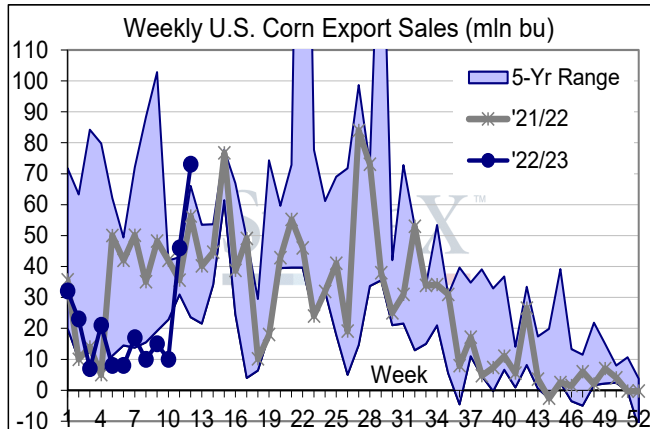
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	2,000	-2,000	-1,000	-1,000	-12,000	0
Est Net	163,847	85,579	75,071	104,094	-75,622	21,038
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 125,409

Symbol	High	Low	Last	Chg	Vol
CZ2	666.00	661.00	665.75	-2.25	12,633
CH3	668.75	664.00	668.50	-2.75	19,701
CK3	667.50	663.00	667.50	-2.50	2,014
WZ2	774.25	760.25	768.25	-7.25	6,912
KWZ2	924.75	913.00	923.25	+1.25	495
SF3	1434.50	1424.00	1433.50	-2.75	13,432
SH3	1440.25	1430.00	1439.50	-2.75	6,577
SX3	1376.50	1368.25	1375.75	-3.50	696
SMZ2	410.10	406.20	410.10	+1.30	2,450
BOZ2	74.45	73.12	73.50	-1.02	2,964
CLF3	76.49	73.60	73.97	-2.31	108,574
DX1	106.45	105.26	105.54	-0.38	25,344

FUNDAMENTAL UPDATE

Weekly corn export sales fired up for the second straight week, up from 10.4 million bushels to weeks ago to 46.0 mbu last week, to 72.8 mbu on the most recent reporting week ending 11/17; that's the highest for this comparable week of the year since 2015, up from 56 and 66 mbu each of the last two seasons. Cumulative sales of 669 mbu remain 656 mbu behind last year's pace through less than a quarter of the marketing year, with the USDA still only looking for a 321 mbu entire-year export decline in '22/23.



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Answer: Arctic