

"failure is still not an option"

Tues: Grains mixed overnight, beans are continuing higher while wheat going the opposite way, corn slightly higher. **Mon:** Brazil & N Arg rec'd little weekend precip w/ only lite precip in tis week's forecast. Weather underpinned the markets. Inflation remains a factor w/stories of coming 2-20% hikes to grocery prices. Technical signals point ↑ but all mkts are overbought & vulnerable to a correction. Jan oil gained vs meal & futures crush margins gained 3-5¢. Slight pickup in farm selling on the rally.

Reminders

- 12/31 FND Jan futures
- 12/31 Mkts are open
- 1/3 Mkts are open
- 1/3 Census Nov crush data
- 1/12 USDA Prod, S&Ds

Market Alerts

- USDA shows exporters sold 269KMT corn to "unknown"; 11M bu. Likely Mexico or China.
- First Notice Day on January contracts is this Friday, Dec. 31st.

CFTC: Index funds w/e 12/21 C +428K↑ B +176K↓ Meal +114K↑ Oil +118K↓ SRW +117Ku
 CFTC: Mngd funds Net (F+O) C +360K↑ B +73K↑ Meal +51K↑ Oil +39K↓ SRW (11)K↓

Spreads a/o Prev. Settlement +=carry				Option Volatility %		Technical: Support		Resistance		RSI
CH2CK2	2	SH2SK2	7 ¼	CH22	23.0 ↑	CH22	604	621	77.3	
CK2CN2	-1	WH2WK2	4 ¼	CK22	24.5 ↑	SF22	1324	1383	84.1	
CN2CZ2	-58 ¾	WN2WZ2	2 ¾	SH22	19.8 ↑	SMF22	403	422	85.7	
SF2SH2	9	KWH2KWK22	-1/4	SMH22	28.1 ↑	WH22	789	832	49.8	
Jan Crush	\$1.74 ↑	KWN2KWZ2	3 ¼	WH22	25.8 ↓	KWH22	829	864	53.5	
		KWH22-WH22	43	KWH22	27.6 ↓	CTH22	107.0	115.3	67.3	

7:00 AM CT Snapshot

Corn Flat
 Beans (¢) Up 5-6
 Wheat (¢) Dn 8
 Meal Up \$2-3
 Soyoil Up 60-70 pts
 Cotton Flat

Weather/Other News

- Weather:** Today through Sat widespread snow over 15-30% of Midwest, mostly light dusting but some areas in NCB 1-6+". N Plains also receiving snow through Sun, 1-5+". Delta/SE rain light rain today 0.10-0.50+".
- US snows across the PNW/Upper Plains will benefit winter wheat in those areas while the S Plains struggle w/high temps & little precip.
- A forgettable week (LW) in export inspections: Low #s overall, low #s for China. YTD exports continue to lag LY; off 400M bu on C/B/W.
- 1/3: Census Nov bean & corn crush report. GSC Nov est: 190.8M (30 days). Nov NOPA = 179.5M. Oct bean crush was 196.9M (31 days). Oct corn for ethanol = 469.3M bu (15.14M bu/day).

Freight	Nearby	FW Jan	Date	Report data: Million bu.	CORN	BEANS	WHEAT	MILO
STL	725/775↓	625/675↓	12/27 Mon	Export Inspections (M bu)	28.3M	58.0M	10.0M	6.9M
Memphis	600/650↔	525/575↓	11/29 Mon	Crop progress <u>USDA's last report</u>	--	---	44% G/E	--
Ill river	750/800↔	650/700↓	12/22 Wed	EIA ethanol prod = 309M Gal (-3.3%)	108.4-112.4M	---	---	---
Mid Miss	Closed	Closed	12/23 Thur	Expt sales M bu. w/e 12/16 ('21 only)	38.7M	29.8M	15.6M	16.6M
Ohio	625/675↓	575/625↓	12/27 Mon	Grain under loan M bu. (21 crop)	323.7(+59.3)	60.3(+7.0)	7.6(+0.7)	0.4(unch)
			12/15 Wed	NOPA Nov Soybean crush		179.5M		

Barge freight Bid/Ask % of tariff
 Mon: few bids/offers today

Gulf expo	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDGs	SBNS	WHT	MILO
Dec	83/86H↑	110/115F	100/105H	+190/200H	Ctrl IL (srw)	+14H↔	\$185-200	+10F↔	+10H	
Jan	81/85H↑	85/100F	100/110H		KC (hrw)	+28H↔	\$216	+20F↔	Unq	
Feb	76/78H↔	72/75H↔	100/110H		Eastern IA	-0-H↔	\$170-180	-35F↔	---	---
Mar	71/73H↑	72/--H			Eastern NE	+3H↔	\$205-220	+10F↔	---	---
Apr	+66K↔	+58K↔			Mankato, MN	--	\$165-175	+5F↔	---	---
					Mina SD	+6H↓	\$190-195	---	---	---
					Greenvl OH	+5H↔	\$175-185	---	---	---
PNW Dec	165H	210F			St Louis MO	-7H↑	\$210	+15F↑	+10WH	-5H↑
PNW Jan	165H				Memphis TN	+15H↔		+30F↔	out	-45H
Hereford TX	+125H									

TXG Milo --
 SOYMEAL Lincoln, NE +12F (Decatur IL) +15F (Sidney OH) +25F

Misc Information

- CBOT 12/28 price limits:** Corn 35¢, Sbn \$.90; wht 50¢, oil 4.0¢, MPL wht 60¢
- Effec Thur 12/30 Jan futures no longer have a daily price limit.
- 2 dams collapse in Bahia N Bzl after heavy rains; 10 more at risk
- Trying to lick the competition: A professor at a Japanese university unveiled his latest innovation: a TV with a screen the viewer can taste.

Dec 9 S&D	21/22 Corn	21/22 Bns	21/22 Wht
Carry-in	1236	256	845
Produc.	15062	4425	1646
Usage	14830	4356	2003
End Stox	1493	340	598

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