



Today is LAST trading day before first notice on Dec. futures

Time: 7:15 AM CT

Thu: Mkts. lower overnight, giving back modest portion of yest gains; Chinese pres. gave bizarre speech in defense of free mkts. late yest. **Wed:** Soybean mkt. continued to run around like a chicken without a head, adding 15¢ on nearby months ahead of this weekend's G20 summit. Volume slightly higher than on Tue. Marks second straight day of double-digit gains; Jan. futures now testing upper bound of Nov. consolidation range. Clear that neither side of US, China spat want to prolong dispute but neither want to give in. Prospect of full-fledged resolution slim. Spillover into corn, wheat saw decent gains of 4¢ and 5¢ respectively. Corn markets were quite active, piggybacking on shared optimism that drove bean prices up

Reminders:
12/11 USDA S&D
12/14 LT Dec. Futures
12/20 Cattle on Feed
12/24 Mkts Close Early
12/25 Christmas

7:00 AM CT Snapshot

Corn (¢) **Down 1**
 Beans (¢) **Down 6**
 Wheat (¢) **Down 3**
 Meal (\$) **Down 2.3**
 Soyoil (¢) **Down 0.4**

Market Factors

- US ag. suppliers are stockpiling Chinese produced pesticides, chemicals before Jan. tariff hike
- Brent crude fell to \$58.12/barrel overnight, worst monthly losses since 2008
- CFTC: Index funds w/e 11/20 C +300K ↓ B +144K ↓ Meal +76K ↑ Oil +92K SRW +121K ↑
 CFTC: Mngd funds Net (F+O) C (8K) ↑ B (60K) ↑ Meal 1K ↓ Oil (79K) ↑ SRW (38K) ↑

Spreads a/o Prev. Settlement +=carry

CZ8CH9	12 ¾	SH9SN9	25 ¾
CZ8CK9	20	WZ8WH9	14
CZ8CN9	26 ½	WZ8WN9	28 ¾
SF9SH9	13 ¾	KWZ18KWH19	25 ¼
Jan. Crush	\$1.00 ↓	KWZ18KWN19	50 ½

Technical Factors

	Support	Resistance	RSI
CZ18	360	365	39 ↑
SF18	890	900	50
SMZ18	305	310	45
WZ18	490	500	45 ↓
KWZ18	460	470	31 ↑
CTZ18	75	78	47 ↑

Weather/Other News

- Possibility of rain, snow mix for IN, MI early today; rain across Southern states centered over KY, TN • **EIA Ethanol** data came in roughly unchanged from last week, slight increase to prod. inches total closer to mid-Nov. level • USDA reported net-sale of 3.3m bu of soybeans to "unknown" for 2018/19, accounting for sale and subsequent cancellation • Data from Chinese customs officials shows that 95% of country's soybean imports in October came from Brazil; report also coming out that Brazilian crushers running out of beans and closing shop early in season • USD index backed off from 18-month highs, losing -0.5% intra-day • Chinese gov. considering stockpiling pork reserves to absorb supply shocks due to ASF outbreak • Australia prepping for above avg. heat this summer, after severe drought already decimated crops during winter season •

Option Volatility %

a/o Prev. Settlement	Date	Million bu.	Corn	Beans	Wheat	Milo
CH19 15.1 ↑	11/26 Mon	Expt Inspex (M bu) (All are 18 crop)	44.0	40.6	9.3	0.4
CN19 16.8 ↑	11/26 Mon	C/SB/M % hvst; (W Wht % pld);	94%	94%	95%	89%
SF19 23.0 ↑	11/28 Wed	EIA ethanol prod = 308.1 M gal (↑0.6%)	108-112M	----	----	----
SMF19 19.0 ↑	11/23 Fri	Export sales '18 crops M bu.	34.5M	25.0M	12.1M	1.5M
WH19 19.7 ↑	11/26 Fri	Grain under loan '18 crop	262.3(↓74.3)	88.0(↓20.8)	39.9(↓1.7)	0.4 (0.0)
KWH19 20.2 ↑	11/15 Wed	Oct. NOPA Soybean Crush		172.30M		

	CORN	BEANS	SRW	HRW	TXG	Other basis	CORN	DDG	SBNS	WHT	MILO
Gulf Brg						Ctrl IL (srw)	0Z	\$135-148	-15F	-23N↑	STL
Afloat	+45/46Z	+13/21F	+71/?Z	+160/170Z		KC (hrw)	4Z↑	\$144-145	-30F	10Z	-0Z
Nov	+45/46Z	+13/21F	+71/?Z			Eastern IA	-12Z↑	----	-50F	----	----
Dec	+46/48Z	+18/20F	+71/80Z			Eastern NE	-6Z↑	\$125-145	-65F	----	----
Jan	+44/48H	+22/27F				Mankato, MN	--	\$130-138	-52F	----	----
Feb	+45/48H	+21/27H				Cincy, OH	-3Z	\$135-140	-34F	----	----
			PNW	November		Hereford, TX	+68H	----	----	----	----
			Corn	+85H		SOYMEAL (Lincoln, NE)	-24Z↓	(Decatur IL)	-25Z	(Sidney OH)	+0Z
			Sbns	Out							

Misc News

- Fed chair Powell said FOMC views current rates just below neutral range
- In-house probe reveals that former Nissan CEO amassed \$80m in deferred pay
- An Australian pilot flying solo on a private jet is under investigation after falling asleep mid-flight and overshooting his destination of Tasmania by nearly 29 miles

Nov. 9 S&D	18/19 Corn	18/19 Bns	18/19 Wht
Carry-in	2140	438	1099
Product	14626	4600	1884
Usage	15080	4107	2174
= '18 end stox	1736	955	949

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