

CORN: LOWER

Wednesday ended up looking a lot like Monday where we closed within about two cents from the open, the main difference being Wednesday's price action mostly took place below the open/settlement instead of both sides. This morning the corn market is also right around where it was yesterday at this time, so it'll be interesting to see if we see another pull back today or if we continue down the path lower. The main driver lower this morning was the confirmation from Russia, Ukraine, and Turkey of the extension of the Black Sea grain export deal for another 120 days. Export sales for this past week came in over 4 times than the previous week at 46 Mil. Bu. While this is a nice change of pace compared to previous weeks, we are going to have to see this week's numbers tripled next week and repeated for several weeks if we want to catch back up to the USDA's pace to meet their expectation.

At the break, CZ22 was 7 ¾ lower.

SOYBEANS: LOWER

The deal to keep the corridor open in the Black Sea appears all but done. Weather is not much of an issue, or more accurately hasn't changed in SA. Argentina bad, Brazil good. US logistics still moving but the river is not coming up enough and the threat of a strike is looming for rail. Yesterday was a risk off day as fears eased and overnight we are seeing follow through on that front. Palm oil is a leader in negative news for the complex which saw lower OI in all components. Crude oil is off as well another \$1 plus at the moment. Export sales were HUGE at 3030.1 TMT which was nearly double the top number. Appears the Chinese were buying under the radar. Meal a good number as well, but still in range. Oil next to nothing as expected by most. This could be the key to seeing positive trading in beans today. That will also keep basis levels high or moving higher, depending on your part of the growing region. WE will see if the bigger export sales works its magic or the momentum is overwhelming and keeps a lid on this market if not downward pressure. Execution will be as big a key as sales moving forward though.

Beans: V-167,740/OI-611,610(-4,484) Meal: V-103,252/OI-398,186(-2,036) Oil: V-175,399/OI-455,667(-7,412)

At the break, SF23 was 11 lower.

WHEAT: LOWER

The tide turned lower on Wednesday, as the Poland missile story turned to friendly fire from Ukraine defense missile going astray. Paris wheat recovered from lows yesterday, when reports hit that China was actively looking for French wheat, which supported U.S. prices off lows. Weakness extended this morning, as Russia announced they agreed to extend the export deal for 120 days, without changes. Export sales were near the low end of estimates and below last week at 290k MT. Mexico was the top buyer, made up of HRW, HRS, and SRW. Cash markets continue to see the milling market grab rails cars as they come, but an uptick in loadings has pulled bids down from highs. Outside markets will pressure grains to start the day, with USD higher and crude oil lower. Look for an extension of weakness, but the initial round of selling from the export deal extension might deteriorate, and prices could chop around.

At the break, KWZ22 was 9 lower.

CATTLE: STEADY-HIGHER

As has been the case in recent weeks, we did see our weekly cash cattle trade begin to develop on a Wednesday, this time at \$150 in the South and \$153 live and \$242 dressed in the North. I'd call it moderate volume at this point, but all at generally steady values vs that seen each of the prior few weeks. Sideways, though with more business to come today where some producers still hold higher offers. Futures, meanwhile, spent most of the day trading firm, weaker corn helping to support the feeders, the trade eyeing winter storm potential across KS/NE cattle country mid-next week, and better than expected month of October retail sales data also perhaps helping to support. Total monthly retail sales of +1.3% and restaurant sales of +1.6% both bested estimates, and is largely viewed as a sign consumers are still spending despite the broader economic troubles. Official pre-report estimates for tomorrow's COF report show the trade looking for a Nov 1 on feed count of 98.3% of a year ago, Oct placements 96.4%, and Oct marketings 100.8%.

Fund Position	Accumulative	Yesterday
Corn	216,808	-2,000
Soybeans	103,372	-12,000
Soybean Meal	89,466	-3,000
Soybean Oil	105,373	-8,000
Chicago Wheat	-47,527	-6,000
KC Wheat	24,204	0



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