

### CORN: HIGHER

After spending a good chunk of the day lower on news of the extension of the Black Sea grain corridor, corn flipped a switch and gained back all of yesterday's losses and finished a few cents higher on a late day rally. Now this movement yesterday took place on lower volume than what we saw last week, and on decreased open interest. NOAA increased their forecast for the Mighty Mississippi again, still not enough to raise the river out of low warning though. With this we have seen barge values decrease some and then also starting to see CIF bids also weaken a touch which should hopefully help boost export business. This morning the corn market has come down off overnight highs but is still technically in the green ending the night session a quarter cent to a penny and a quarter higher.

**At the break, CZ22 was ¼ higher.**

### SOYBEANS: HIGHER

The deal appears done for the corridor a day before it expires to extend it for 120 days. That may be the last extension though. Odd times and sentiment. Weather in SA is a rerun. US demand remains firm and some pick up in exports helping support prices and basis both. Bigger issue is getting supplies for processors to keep crushing with sales relatively slow from the producer. Some are hoping the new tax year will break some loose, but in all likelihood, it is more about price and perception of upside than just taxes. If it was taxes and they feared lower prices deferred sales would be getting done in much more quantity. Interesting that exports are second highest in the last 5 years at this point in time, yet many decry the slow pace. But when you look back over 10 years this year is 5th. Then going even further back, as far as 30 years, and it remains the 5th most. Pretty solid number even relative to anticipated sales by USDA. China still the fly in the ointment with escalating Covid numbers and govt. that seems more draconian by the day. Seems Xi wants total control and forcing the masses to capitulate is similar to old time dog training. They will do as told without question at some point. Let's see if we can hold or push these prices higher into the weekend.

Beans: V-157,988/OI-616,962(+5,839) Meal: V-105,469/OI-399,447(+1,319) Oil: V-185,013/OI-448,585(-6,867)

**At the break, SF23 was 2 ¼ higher.**

### WHEAT: MIXED

The market continued lower on Thursday, with poor export sales and follow through selling for the unfolding of the Poland missile situation. A late morning rally with Paris running higher, but selling came back with rumors of EU wheat coming to the eastern U.S. Overnight trade started lower, but found support from Paris wheat gapping higher, with continuation of buying on Chinese demand and more recently, rumors of cargoes to the U.S. The KC spot rail market traded marginally softer yesterday, seeing better loadings this week, and now we wait to see how buyers handle positions into the holiday week. NOAA 3-month maps show temperatures near normal, but precipitation remains below normal for the S. Plains. Kc spreads have been supported by flat price moves, but found extra strength as Paris wheat saw its Z/H inverse grow. Look for a mixed start for the wheat market, as prices have pulled back from overnight highs, with outside markets giving a weaker tone. **At the break, KWZ22 was ¾ lower.**

### CATTLE: STEADY-HIGHER

In a deviation from what we've seen in prior weeks/months, the cash cattle trade seen on Wednesday did not wind up setting the market. Packers moved cash bids in the South from \$150 to \$151 yesterday morning and then \$152 to catch volume. Northern markets traded mostly \$153 Wednesday before moving to \$155 yesterday. Cattle futures of course liked the display of producer leverage, in a week prior to a holiday-shortened kill week no less, and finished with mostly triple-digit gains yesterday.... This afternoon we'll have our monthly COF report where trade estimates have the Nov 1 on feed count at 98.3%, Oct placements 96.4%, and Oct marketings 100.8%. The on feed count would be a four year low. And that placement total if confirmed would be record small for the month of October, which is normally our annual high in placements. Placements having been pulled ahead earlier this year (drought) now begins to impact our available feeder supplies, as does generally poor feeding economics with high corn basis a major contributing factor there.

Fund Position	Accumulative	Yesterday
Corn	218,808	2,000
Soybeans	98,372	-5,000
Soybean Meal	88,466	-1,000
Soybean Oil	100,373	-5,000
Chicago Wheat	-53,527	-6,000
KC Wheat	24,204	0



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by FCStone, LLC. FCStone, LLC is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact FCStone designated personnel for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by FCStone, LLC.