

CORN: HIGHER

Yesterday lacking any bullish news, or really any news at all, the corn market was unable to capitalize off the move higher the night session had set up and ended the day down another 2-4 cents. As we get further into the week and closer to Thanksgiving, we are also seeing decreasing volume in the corn market. It seems what action we are seeing a lot of it is coming from spread trading as we near first notice day for the December contract and people try to get out of their December positions if they haven't already. Quiet seems to be the theme in the cash market too with most bids here in the great plains remaining steady from last week into this week. This morning corn is taking a similar path to yesterday trading higher overnight but coming off those overnight highs as we come to the break. Barring any major news headlines, I expect it to be a pretty quiet day.

At the break, CZ22 was 1 higher.

SOYBEANS: LOWER

Oil is down but the complex is holding mostly steady today as we prepare for a pseudo-4-day holiday weekend. Meanwhile, weather is pretty much tracking as forecasted so far. The threat of a strike still looms over rail markets. Moving beans and products all by truck for any length of time will be a problem. More importantly any strike will create a backlog that will have to be worked through. The longer the strike the worse the problem will be to fix. Add any weather issues to the problem and it could really snarl US productivity for most of the winter if the strike is more than a few days. The west coast and their longshoremen strike seem almost a foregone conclusion so it could be a double whammy to start with. Argentina's payment to producers to sell beans is still not a reality, but if it becomes one, we will be looking at more immediate bean shipments from there to China. That said, processors there are as in need of the beans as anyone. Here basis values remain strong with the pushes seen in the SW and spreading N and E from there. OI does indicate some product buying yesterday. After the close today there are no markets until 8:30 a.m. on Friday and markets close at noon on Friday. Have a HAPPY THANKSGIVINNG!

Beans: V-133,913//OI-623,300(-1,675) Meal: V-136,090/OI-395,903(+3,729) Oil: V-152,285/OI-451,641(+3,530)

At the break, SF23 was 4 lower.

Thanksgiving Market Schedule:

Wed, 11/23—reg close, no overnight session
Thurs, 11/24—AM and PM closed
Fri, 11/25--- reg open (8:30 CST), early close 12:05pm

WHEAT: LOWER

KC wheat closed just off the lows on Tuesday, seeing the effect of high flat price attracting imports this week. Paris wheat saw the December contract pushed to a new high for the move, which pushed through the 50-day and almost took out the 200-day MA, but ultimately pulling back to a modest gain at the close. Mills have kept rail values supported ahead of the holiday, but with recent loadings, bids are softer. Domestic demand will stay firm, but now we are approaching the potential rail strike, which would mess up the whole logistics game. Weather maps show solid chances for rain in TX and OK through this weekend, but totals are small for the Panhandles and miss western KS so far. Look for losses from the overnight session to continue this morning, with Paris wheat lower and crude oil facing pressure.

At the break, KWZ22 was 5 lower.

CATTLE: STEADY-HIGHER

After Monday's big day, it was a much more subdued session across cattle futures yesterday with mixed trade in light holiday-esque trade volume. Note most active Feb LC futures still leave a small chart gap in place down at \$156.12 dating back to Monday's open. Cattlemen do have one point of important business to likely conduct today ahead of the holiday tomorrow - a weekly cash cattle trade. We've yet to see any material trade occur, though packers appear ready to pay at least steady-money. Yesterday's online FCE auction found \$151.25 bids against \$152 offers in TX, and vs a \$150 state average there last week. We did also see some \$242 dressed packer bids in the North, fully steady with last week's market there. USDA monthly cold storage data out yesterday afternoon showed beef stocks that are still up 8% from this time last year, but actually a contra-seasonal 3% draw on the month when a 5% build is more common. Cuts and boneless product both showing monthly draws.

Fund Position	Accumulative	Yesterday
Corn	157,847	-3,000
Soybeans	84,579	-3,000
Soybean Meal	75,071	-2,000
Soybean Oil	102,094	2,000
Chicago Wheat	-66,622	-3,000
KC Wheat	21,038	0



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