



Notes and Observations in International Commodity Markets

25th November 2022

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MARKETS MIXED ON FRIDAY AFTER A GENERALLY LOWER WEEK OF TRADE

In a short trading week due to the US Thanksgiving holiday and in Friday's shorter trading session, we saw mixed trade in low volume through the holiday week. March corn closed up a nickel and January soybeans were up ¼ cent, while wheat prices tumbled lower with the possibility of rain in the extended forecast. March KC wheat closed down 7¾ cents, March Chicago wheat was down 16½ cents and March Minneapolis wheat was down 2¾ cents.

January crude oil is down \$1.34 at \$76.60, January ultra-low sulfur diesel is down \$0.0806, January RBOB gasoline is down \$0.0954 and January natural gas is down \$0.294.

Brazil's decision/recommendation to increase its biodiesel blend rate from 10% to 15% in April 2023 might be a big deal in the world vegetable oil market. "If" this comes to pass, seems like it would reduce the country's soybean oil exports to virtually zero.

China lockdowns continue with approximately 20% of their GDP impacted by some restriction.

In other China news, their state-owned banks announced a concerted effort to shore up property developers with just over \$30 billion in new credit lines.

Saudi Arabia is discussing a deal to inject \$5B into Turkey's central bank. Turkey's finance ministry said the deal hasn't been signed but it's in the final stages. Fresh funds would help shore up their currency reserves which have fallen a like amount over the past few weeks to roughly \$11B.

The equivalent of 20% of China's GDP is in some sort of Covid19 lockdown and cases are spiking.

US Dollar down 1% and the 10-yr yield at 3.69%, down .065%, as majority of Federal Reserve officials feel that easing the pace of rate increases would be appropriate. Fed also noted that inflation is showing little signs of easing. The market is pricing in a 76% probability for a 50 bps hike on Dec 14th.

The Dow Jones Industrial Average is up 152.97 points at 34,347.03. December gold is up \$7.30 at \$1,752.90, December silver is up \$0.07 at \$21.44 and December copper is down \$0.0060.

Have a good weekend! ☺

U.S. DOLLAR & FOREIGN EXCHANGE

Major Foreign Exchange Rate Indicators: as of 22 November 2022

	22 Nov	15 Nov	Year ago	% Chg, yoy
US Dollar Index	107.222	106.404	96.548	+ 11%
Arg. Peso	164.5200	162.1300	100.400	+ 64%
Aus. Dollar	1.5076	1.4760	1.3822	+ 9%
Brazil Real	5.3571	5.3330	5.5868	- 4%
Canada Dollar	1.3401	1.3279	1.2679	+ 6%
Euro	0.9734	0.9643	0.8882	+ 10%
Japan Yen	141.3000	139.3600	114.6800	+ 23%
Russia Rouble	60.6500	59.6500	74.9360	- 19%

Source: International Grains Council

➤ The Dollar Slightly Lower As Bond Yields Decline



Source: <https://www.barchart.com/futures/quotes/DXY00/interactive-chart>

25 November 2022 by Rich Asplund – The dollar index on Friday fell by -0.08%. The dollar Friday gave up an early advance and fell slightly after T-note yields retreated. The dollar Friday initially moved higher on strength in T-note yields and weakness in the yuan. The yuan fell to a 2-week low against the dollar Friday after

Chinese Covid infections surged to a record high and after the PBOC boosted stimulus and cut the reserve requirement ratio for banks.

EUR/USD on Friday rose by +0.02%. The euro Friday posted modest gains. EUR/USD Friday had negative carry-over from Thursday's account of the Oct 27 ECB meeting that said, "a few ECB members expressed a preference for increasing the refinancing rate by +50 bp." The division among ECB policymakers shows support for an additional +75 bp rate hike fading and may prompt the ECB to hike rates by only +50 bp at the December policy meeting.

Friday's Eurozone economic news was mixed for the euro. On the positive side, German Q3 GDP was revised upward to +0.4% q/q and +1.2% y/y from the initially reported +0.3% q/q and +1.1% y/y.

Conversely, German Dec GfK consumer confidence rose +1.7 to -40.2, weaker than expectations of -39.6.

USD/JPY on Friday rose +0.36%. The yen was under pressure Friday on inflation concerns after Friday's news showed that Tokyo's Nov consumer prices ex-fresh food rose +3.6% y/y, the most in 40 years and above expectations of a +3.5% y/y increase. The yen recovered from its worst levels after T-note yields gave up an early advance and turned lower.

December gold (GCZ2) on Friday closed up +8.40 (+0.48%), and December silver (SIZ22) closed up +0.063 (+0.29%). Precious metals Friday posted modest gains, with silver climbing to a 1-week high. A weaker dollar Friday supported metals prices. Also, gold gained on increased demand as a store of value after China boosted stimulus measures when the PBOC Friday reduced the reserve requirement ratio for most banks by 25 bp. In addition, signs of higher global inflation boosted demand for gold as an inflation hedge after Tokyo's Nov consumer prices ex-fresh food rose +3.6% y/y, the most in 40 years. Silver prices garnered support on signs of stronger industrial metals demand after German Q3 GDP was revised upward to +0.4% q/q and +1.2% y/y from the initially reported +0.3% q/q and +1.1% y/y.

➤ Argentina to revive 'soy dollar' FX rate until year-end, source says

25 November 2022 Reuters - Argentina will reestablish a preferential currency exchange for soybean exports until the end of the year, an economy ministry source said on Friday, looking to rev up exports of its top cash crop and bring in much-needed dollars.

The government, which spurred huge soy exports in September with the so-called "soy dollar" rate, has agreed a 'floor' of some \$3 billion in exports with grains firms, the source added.

Argentina is the world's top exporter of processed soy oil and meal, but high inflation and tight capital controls have at times led farmers to hold onto their crops as a hedge against the local currency devaluing.

WHEAT

➤ USDA – World Wheat

Wheat World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	220,407	-5(%)	220,412	222,116	220,510	215,491	215,387
Beginning Stocks (1000 MT)	276,313	+303(+.11%)	276,010	290,654	298,208	282,543	285,879
Production (1000 MT)	782,675	+978(+.13%)	781,697	779,442	774,530	761,507	730,920
MY Imports (1000 MT)	202,586	-1275(-.63%)	203,861	197,998	195,365	188,372	174,150
TY Imports (1000 MT)	202,420	-1275(-.63%)	203,695	199,755	195,291	189,449	174,392
TY Imp. from U.S. (1000 MT)	0	-	0	8,105	26,574	26,277	26,114
Total Supply (1000 MT)	1,261,574	+6(+%)	1,261,568	1,268,094	1,268,103	1,232,422	1,190,949
MY Exports (1000 MT)	208,651	+320(+.15%)	208,331	202,837	203,330	193,969	176,200
TY Exports (1000 MT)	206,559	-1135(-.55%)	207,694	205,082	199,314	194,511	178,131
Feed and Residual (1000 MT)	156,386	+890(+.57%)	155,496	160,910	158,090	139,505	139,300
FSI Consumption (1000 MT)	628,715	-1491(-.24%)	630,206	628,034	616,029	600,740	592,906
Total Consumption (1000 MT)	785,101	-601(-.08%)	785,702	788,944	774,119	740,245	732,206
Ending Stocks (1000 MT)	267,822	+287(+.11%)	267,535	276,313	290,654	298,208	282,543
Total Distribution (1000 MT)	1,261,574	+6(+%)	1,261,568	1,268,094	1,268,103	1,232,422	1,190,949
Yield (MT/HA)	3.55	-	3.55	3.51	3.51	3.53	3.39

Source: USDA PS&D

➤ Black Sea grain initiative extension stabilizes wheat prices

22 November 2022 by Matthew Weaver, *Capital Press* - Northwest market analysts predict that the extension of the Black Sea Grain Initiative means a little less wheat price uncertainty — for now.

The agreement — between the United Nations, Turkey, Russia and Ukraine to allow safe passage of grain from the region — has been extended for 120 days. It was originally set to expire November 19th.

When news of the extension was announced, wheat futures promptly dropped, said Byron Behne, senior grains merchant for Northwest Grain Growers in Walla Walla, Wash.

“It was basically just removing uncertainty from the situation — there was always the risk that Russia was going to say ‘No’ as a way to try to force more sanctions to be lifted or something,” Behne said.

The market went down about 10 to 15 cents but has stabilized, said Dan Steiner, grain merchandiser for Morrow County Grain Growers in Boardman, Ore.

When prices drop, farmers quit selling, which keeps white wheat prices from dropping any further, Behne said. If prices fall below \$9 per bushel on the Portland market, “white wheat just doesn’t trade, because farmers won’t sell it,” he said. “Once we get above that level, enough trades to keep it from going any higher, really.”

The Russia-Ukraine conflict continues to have the most impact on price, Behne said. Russia still wants sanctions on fertilizer shipments to be lifted, but may have decided that pulling out of the grain deal wouldn’t improve the chances of that happening, Behne said. Staying in the grain deal makes it more likely Russia will eventually get

those concessions. “Really, extension of the deal is viewed as things being as normal as they can be in the current environment,” he said.

Russia expects to export 44 million metric tons of wheat, “which is a fantastically large amount of wheat,” up from 32 million metric tons last year, Steiner said.

“They need the Black Sea to stay open if they’re going to come anywhere close to that,” Steiner said. “At this stage of the game, it almost feels like Russia’s just waiting until everybody gets tired, and then they’ll do a peace treaty. I think they’ve got everything that they want.”

Will this deal be calmer than the previous one?

“Was the last 120 days calm?” Behne said. “I don’t think anything’s going to be calm until they start talking cease-fire or something over there. It doesn’t seem like that’s top of the agenda here at this point.”

Steiner expects smoother days ahead, though. “Everything is more difficult in the wintertime,” he said. “I don’t expect a major offensive from one side or the other. Hopefully there’s no big escalation.” However, he said, if “something really strange, something really goofy and weird happens, this market could get real excited really quickly.”

Unless that happens, Steiner expects soft white prices to remain where they are, around \$9 per bushel. “I don’t expect to get back to \$9.50 or \$10 (per bushel) any time soon,” he said. If feed-grain prices for corn fall, soft white wheat prices lose some support and could fall lower, Steiner said.

With a “monster” Australian crop for competition, U.S. and Northwest wheat farmers must find additional sales, Steiner said. Recent additional ... demand from Asian customers has been “desperately” needed, he said.

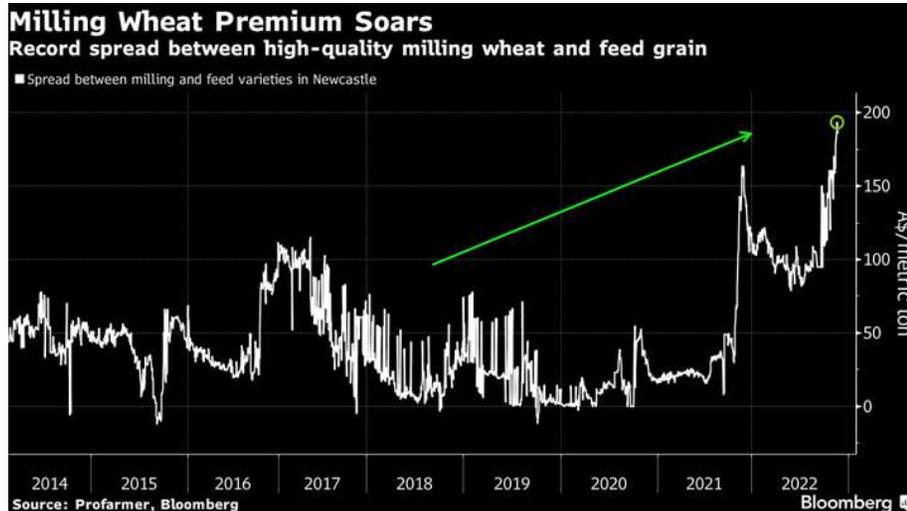
➤ Bread and noodle supplies face new threat from Australian floods

24 November 2022 *Bloomberg* - Flooding in eastern Australia is hurting the quality of the wheat harvest in one of the world’s biggest exporters, worsening a global shortage of the high-grade variety used to make bread and ramen noodles.

That’s going to put a damper on the international wheat market which was counting on a bumper harvest from Australia to ease tight inventories and cool food costs. While the crop is still likely to be a large one, torrential downpours and floods could turn an unusually hefty chunk of the harvest into grain fit only for animal feed, and reduce the quantity that’s suitable for milling into flour.

The quality worries are evident in the widening premium for eastern milling wheat over the feed variety, which hit a record high this month. The lack of milling-quality grain across the east coast this year means that demand for more general-purpose wheats with lower-protein content is gaining traction, said James Maxwell, senior manager at Australian Crop Forecasters.

“People are like—you know what, I’ll make do with what I’ve got, I just want whatever I can get,” Maxwell said in a phone interview.



While Indonesia and the Philippines do buy general-purpose wheats such as Australian Standard White (ASW), where it qualifies as a milling grade, it’s not a classification that typically holds a significant premium, Maxwell said.

“It’s certainly zero surprise to see the higher proteins go up, but ASW —a little more, because normally ASW is priced a little bit lower,” he said, adding that the elevated price could indicate that the market is anticipating a “massive downgrade” of the crop into animal feed.

More wet weather

The impact of the flooding on wheat quality in eastern Australia is still hard to predict, largely because the weather has prevented farmers from heading out into the fields to start harvesting the crops. The weather is set to remain wet across New South Wales next week, according to forecaster Maxar.

With analysts and farmers just starting to get a clearer idea of the “patchwork of good to bad” in terms of the harvest, all signs point to higher prices for any grain that offers the bare minimum in terms of protein content, Maxwell said.

For China, that could prove painful. One of the world’s top importers, the country is buying more from Australia than ever. Over 60 percent of Chinese imports came from Down Under in the first 10 months of 2022, more than double the share for all of last year, customs data and Bloomberg calculations show.

Rains have also slowed the harvest in parts of Western Australia, another huge growing region, where the local industry association is predicting a further bumper crop. For the country as whole, wheat exports could still reach 26 million tons this

season, almost three times the amount in 2019-20, when supplies were cut by drought, according to the US Department of Agriculture.

➤ **Australia exports record 27.6 mmts wheat in year to Sep 30th**

10 November 2022 by Liz Wells - AUSTRALIA exported 27.6 mmts (Mt) of wheat in the year to 30 September 2022, with China its biggest market by far as the destination for 6Mt, or 22 per cent, of the total.

Indonesia on 3.8 mmts was the next biggest market, followed by Vietnam on 3 mmts and The Philippines on 2.8 mmts.

The figures have been compiled from Australian Bureau of Statistics (ABS) data, with September figures released last week.

They show 2021-22 as Australia’s biggest year for wheat exports ever, ahead of 24.6 mmts shipped in 2011-12, and 24.3 mmts in 2020-21.

The tonnage reflects strong shipment programs from eastern states, despite some lengthy flooding and rain interruptions to supply chains, and Western Australia.

It also reflects increased capacity brought about by mobile shiploaders in operation throughout 2021-22 in South Australia and Victoria, and in Queensland in the year’s closing months. Mobile shiploaders added 2 – 3 mmts in capacity every year, and that’s certainly helping.

Also in South Australia, T-Ports’ Lucky Bay terminal added volume from its second full year of operation.

According to data released in an Australian Competition and Consumer Commission report, Australia exported 33.3 mmts of grain in 2020-21, enough to break the previous record set in 2016-17 of 31.5 mmts.

Everything points to 2021-22 setting a record for all grains, with wheat and barley alone eclipsing the 2020-21 total.

In September, Indonesia on 426,755 mts was the biggest market for Australian wheat, followed by China on 265,009 mts and Vietnam on 197,367 mts.

➤ **World Wheat Export Prices FOB, US\$/mt 17th November 2022**



	22 Nov	Weekly Change	Annual Change	S2 Week Low	S2 Week High
IGC Grains and Oilseeds Freight Index	147	-10	-25%	147	243
Argentina sub-Index	190	-14	-27%	189	308
Australia sub-Index	91	-11	-23%	91	193
Brazil sub-Index	188	-15	-24%	186	321
Black Sea sub-Index	165	-4	-27%	157	249
Canada sub-Index	114	-8	-29%	109	190
Europe sub-Index	127	-8	-30%	124	220
USA sub-Index	116	-8	-23%	116	186

Source: International Grains Council

➤ **Rumored EU wheat sales to U.S. thought to involve new crop**

23 November 2022 Reuters - Rumored sales of Polish and German wheat to the United States are said to involve shipments from the new crop in summer 2023, European traders said on Wednesday.

Unusual sales of Polish, or possibly German, wheat to the United States were reported on Tuesday, linked to high internal U.S. wheat and transport prices and attractive ocean shipping rates into the United States.

U.S. traders also reported talk of such purchases with shipment expected to Florida. But no first hand confirmation of a sale was given.

No additional sales were reported on Wednesday.

Some European traders said they believed the deals cited on Tuesday involved a multi-national trading house thought to have sold 100,000 mts of Polish wheat and 50,000 mts of German wheat. All is believed to be from the summer 2023 harvest in Europe.

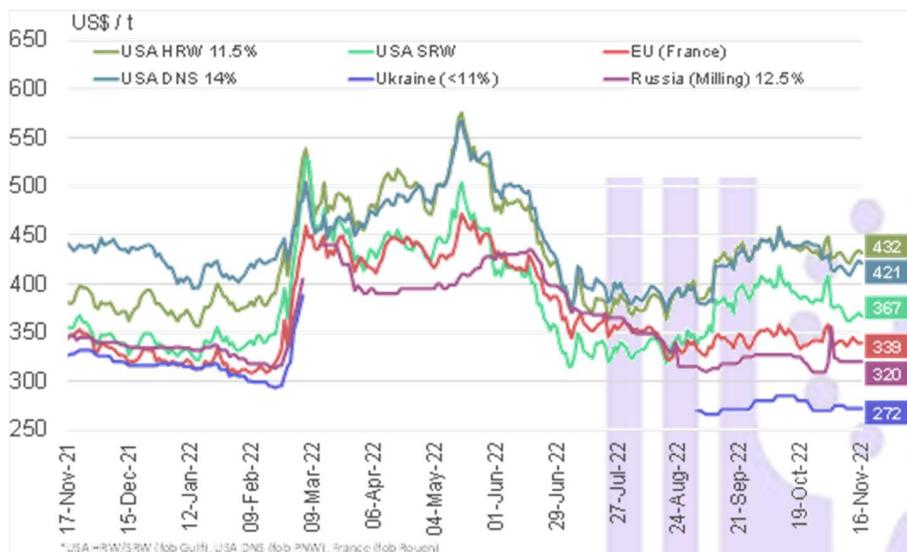
But other traders believed three consignments of Polish wheat were sold and no German.

“Currently U.S. wheat is looking too expensive,” a German trader said. “This price window had been available for European wheat for some time. There is also market talk about more recent sales of Russian wheat to Mexico, although details are unavailable.”

Wheat Export Prices (FOB, US\$/mt) as of 22 November 2022

	TW	LW	LY	%Y/Y
Argentina 12% (Up River)	Nov	416	419	312 +33%
Australia ASW (Adelaide)	Dec	342	362	328 +4%
Australia APW (Adelaide)	Dec	379	398	349 +9%
Canada CWRS 13.5% (St. Law.)	Dec	383	392	413 -7%
EU (France) grade 1 FOB Rouen	Nov	338 €	327 €	312 € +8%
EU (France) grade 1 FOB Rouen	Nov	347 €	339 €	351 € -1%
EU (Germany) B quality	Nov	355	348	352 +1%
EU (Romania) Milling 12.5%	Dec	345	335	340 +1%
Ukraine <11%	Dec	270	272	330 -18%
Russia Milling 12.5%	Dec	320	320	342 -6%
US DNS 14% (PNW)	Dec	414	424	437 -5%
US No 2 HRW 11.5% (Gulf)	Dec	414	435	392 +6%
US No 2 SRW (ord) (Gulf)	Dec	350	370	364 -4%
US No 2 SW (PNW)	Dec	350	348	465 -25%

Source: International Grains Council



Source: International Grains Council

World wheat export prices mostly worked lower over the past week against the backdrop of the confirmed 120-day extension of the Black Sea Grain Initiative, with mixed trends across major exporters. Despite the extension of the shipping corridor, quotations in Ukraine remained ill-defined, as physical trading remained hesitant amid ongoing concerns about freight and insurance costs.

While there were few concrete details; Turkey's president announced plans to utilise Russian-origin wheat to produce wheat flour for shipment to least developed countries as humanitarian assistance.

With easing global supply fears, the downtrend was tied to concerns about export competitiveness with traded volumes thinning ahead of the upcoming U.S. Thanksgiving holiday.

Russian prices were overall little-changed compared to a week earlier. Sentiment was recently underscored by a sustained pickup in shipments, with the Russian Grain Union predicting November exports could reach 5.5 mmts, almost 3.0 mmts higher y/y.

Recent reports of EU-origin purchases also weighed, with several cargoes reportedly traded at an especially large discount to HRW wheat. Amid strong demand from Near East and Far East Asia, private consultancy IKAR raised its MY (Jul/Jun) export forecast by 2.0 mmts, to 44.0 mmts.

It was reported that Egypt's GASC bought 360,000 mts in two private transactions, likely from Russia, at around US\$362 C&F for Dec/Jan shipment.

In contrast, European cash milling values were firmer overall, underscored by limited producer selling interest and strong export demand, which included rumored French purchases by China, and sales of high-protein Polish wheat to the US and new enquiries from Morocco.

There were reports of recent export trades into Mexico and Brazil.

Argentina's harvest is now underway, officially estimated at 8% complete (18% year ago). Due to dry, frosty weather, the Ag. Ministry expects production to drop to a seven-year low of 13.4 mmts (22.1 mmts LY). Up River export prices were highly nominal amid uncertainties about the size of this year's surplus.

According to JRC MARS, recent widespread warmth, coupled with adequate topsoil moisture, was broadly beneficial for 23/24 EU winter grain crop emergence and development. However, there are still lingering worries about dryness in southern parts of Europe and concerns about the susceptibility of plants to frost, pest infestation and disease.

USDA – U.S. Wheat

Wheat United States as of November 2022					
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Area Harvested (1000 HA)	14,358	-	14,358	15,032	14,888
Beginning Stocks (1000 MT)	18,212	-	18,212	23,001	27,985
Production (1000 MT)	44,902	-	44,902	44,804	49,751
MY Imports (1000 MT)	3,266	-	3,266	2,592	2,725
TY Imports (1000 MT)	3,100	-	3,100	2,706	2,508
TY Imp. from U.S. (1000 MT)	0	-	0	0	0
Total Supply (1000 MT)	66,380	-	66,380	70,397	80,461
MY Exports (1000 MT)	21,092	-	21,092	21,782	27,048
TY Exports (1000 MT)	21,500	-	21,500	21,501	26,573
Feed and Residual (1000 MT)	1,361	-	1,361	2,392	2,535
FSI Consumption (1000 MT)	28,386	+136(+.48%)	28,250	28,011	27,877
Total Consumption (1000 MT)	29,747	+136(+.46%)	29,611	30,403	30,412
Ending Stocks (1000 MT)	15,541	-136(-.87%)	15,677	18,212	23,001
Total Distribution (1000 MT)	66,380	-	66,380	70,397	80,461
Yield (MT/HA)	3.13	-	3.13	2.98	3.34

Source: USDA PS&D

➤ **CME CBOT Wheat Futures – Daily Nearby**



Source: <https://www.barchart.com/futures/quotes/ZWU22/interactive-chart>

CME SRW futures Dec22 CBOT wheat closed at \$7.75 1/2/bu, off 18 cents on the day, and losing 28 cents on the week. SRW futures closed 13 to 18 cents weaker in the front months, which completed the week as a 31 3/4 cent loss for December. Mar23 CBOT Wheat closed at \$7.97/bu, down 16 1/2 cents, After trading modestly higher through midday on Friday, the wheat markets turned south and ended the day down by double digits. Dec 22 KCBT Wheat closed at \$9.22, down 8 1/4 cents,

➤ **U.S. Export SRW Wheat Values – Friday 25th November 2022**

SRW Wheat Gulf barge quotes, in cents/bus basis CBOT futures:

Changes are from the AM Barge basis report. Source: USDA

Gulf barge/rail quotes, in cents/bus.

CIF SRW WHEAT	11/23/2022	11/25/2022	
NOV	115 / 125	120 / 140	Z
DEC	125 / 135	130 / 150	Z

Over 100 vessels in the Ukraine line-up but the point is wheat is still moving out of both Russia and Ukraine. Trade reports indicate Egypt booked 115k MT of wheat directly from Russia and Ukraine on Thursday.

The weekly US Export Sales report from FAS had 511,796 mts of wheat bookings during the week that ended 17th of November. That was a 4-wk high and 3rd most for a week this season. Trade ideas for this were for between 250,000-600,000 mts. Iraq was the top buyer for the week, with 150 kmts previously announced.

Wheat sales commitments sits at 13.3 mmts, compared to 14.24 mmts last year and the 21.1 mmts WASDE forecast.

Market talk is that world price of feed wheat is close to working into the US.

➤ **CME KC HRW Wheat Futures – Daily Nearby**



Source: <https://www.barchart.com/futures/quotes/KEU22/interactive-chart>

Kansas December 2022 HRW Wheat Futures settled on Friday at \$9.22/bu, off 8 1/4 cents on the day, and losing 12 1/2 cents for the week. KC futures ended the trade with 7 3/4 to 8 1/2 cent losses. Dec KC dropped 16 1/2 cents from the session's high.

KZ/KH relaxed 3c to settle at 10 1/2. The HRW domestic basis remains well over delivery value equivalents (DVE's), so it's all about logistics to be able to hit these markets. With HRW over DVE, expect zero deliveries vs KZ.

KC protein scales were down 15 cents for 11 and 12's and 30 cents for 13's, inverting the protein scale.

➤ **U.S. Export HRW Wheat Values – Friday 25th November 2022**

HRW Wheat Texas Gulf Rail quotes, in cents/bus basis KCBT futures:

Changes are from the AM Barge basis report. Gulf barge/rail quotes, in cents/bus.

TX GULF HRW

12% Protein	11/23/2022	11/25/2022	Z	UNC
NOV	155 / -	155 / -	Z	UNC
DEC	155 / -	155 / -	Z	UNC
JAN	160 / -	160 / -	H	UNC
FEB	160 / -	160 / -	H	UNC
MAR	160 / -	160 / -	H	UNC

Portland Price Trends

	11-01-21	01-01-22	10-01-22	11-15-22	11-22-22
#1 Sww (bu)	10.60	10.70	9.30	8.95	8.85
White Club	12.60	12.45	9.80	9.45	9.35
DNS 14%	11.72	10.78	10.56	10.54	10.34
HRW 11.5%	9.60	9.81	11.09	10.83	10.35
#2 Corn (ton)	258.00	274.00	303.00	300.00	297.00
#2 Barley	240.00	240.00	240.00	250.00	250.00

22nd November 2022

➤ **MGE HRS Wheat Futures – Daily Nearby**



Source: <https://www.barchart.com/futures/quotes/MWU22/interactive-chart>

MGE December 2022 HRS Wheat Futures settled on Friday at \$9.57¼/bu, off a ½ cents on the day, and gaining 6¼ cents for the week. MPLS spring wheat prices went into the weekend fractionally to 10½ cents in the red.

HRS spot floor saw 21 singles and 1 train for sale. The biggest move in the markets was in the MZ/MH spread trading a range of 5 carry to 8 inverse and settling at 5½

inverse. The cash basis is very firm and there are rumors that someone is willing to stop the Duluth stocks.

West coast white wheat markets continued to show some strength against Chicago futures in early week trade, as spot basis moved back to nearly 90 cents over. Limited farmer selling interest and recent export demand remain supportive. Gains in Minneapolis futures relative to KC have also brought dark northern red spring and hard red winter cash bids back to even money.

Weekly export inspections showed a modest improvement for shipments of U.S. wheat last week, with soybeans continuing to be the big mover off the west coast.

Total wheat loadings were at 10.2 mbus over the past week, putting the year-to-date total 2% behind a year ago at 377 mbus.

West coast port activity showed 2.9 mbus of wheat going to Yemen and 27 mbus of soybeans lifted for China.

PNW winter wheat conditions held mostly in-line with a week ago and while overall ratings are lower than a year ago, emergence remains good. Idaho saw good to excellent slip 3 points to 38%, Oregon slipped 2 points to 71% and Washington dropped 1% to 60%.

Weather forecasts show snowfall is expected through the holiday weekend in the northern portions of Washington and Idaho.

COARSE GRAINS

➤ USDA – World Corn

Corn World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	202,570	-665(-.33%)	203,235	207,259	199,035	194,401	192,688
Beginning Stocks (1000 MT)	307,677	+671(+.22%)	307,006	292,803	307,478	322,654	341,519
Production (1000 MT)	1,168,385	-356(-.03%)	1,168,741	1,217,463	1,129,290	1,122,756	1,128,741
MY Imports (1000 MT)	177,604	-1355(-.76%)	178,959	183,921	184,935	167,665	166,502
TY Imports (1000 MT)	177,754	-1385(-.77%)	179,139	186,530	179,820	169,742	167,897
TY Imp. from U.S. (1000 MT)	0	-	0	62,917	68,536	47,067	49,421
Total Supply (1000 MT)	1,653,666	-1040(-.06%)	1,654,706	1,694,187	1,621,703	1,613,075	1,636,762
MY Exports (1000 MT)	182,740	-300(-.16%)	183,040	201,834	182,603	172,286	182,628
TY Exports (1000 MT)	183,477	-1300(-.7%)	184,777	193,010	183,970	175,771	173,636
Feed and Residual (1000 MT)	740,334	+105(+.01%)	740,229	751,945	723,983	716,329	705,025
FSI Consumption (1000 MT)	429,833	-410(-.1%)	430,243	432,731	422,314	416,982	426,455
Total Consumption (1000 MT)	1,170,167	-305(-.03%)	1,170,472	1,184,676	1,146,297	1,133,311	1,131,480
Ending Stocks (1000 MT)	300,759	-435(-.14%)	301,194	307,677	292,803	307,478	322,654
Total Distribution (1000 MT)	1,653,666	-1040(-.06%)	1,654,706	1,694,187	1,621,703	1,613,075	1,636,762
Yield (MT/HA)	5.77	+(+.35%)	5.75	5.87	5.67	5.78	5.86

Source: USDA PS&D

➤ La Niña Dry Cycle Threatens Argentina's Corn... Again

22 November 2022 *Gro Intelligence* - Drought conditions, brought on by a third consecutive La Niña, are raising the risk of lower corn production in Argentina, the world's third-largest corn exporter. As La Niña has a 76% chance of sticking around through February and a 40% chance of lingering from February through April, the crop's potential for improvement may be limited.

Currently, drought readings in Argentina's main corn-growing provinces are at their third-highest level in nearly 20 years. Accumulated precipitation was 41% below the 10-year average from August to mid-November for the country's corn growing areas, as shown in this Navigator display.

Drought has already pulled forecasts for Argentina's wheat crop down to the lowest level in seven years, cutting Argentina's wheat export potential by as much as half.

More rainfall is especially needed in Cordoba, Buenos Aires, and Santa Fe, which together account for 75% of Argentina's total corn production. Forecasts for the next 10 days, however, show very little rain and above-average temperatures in corn regions..

In 2021/22, similarly dry growing conditions slashed Argentina's corn yields by 7.3% year over year, but a double-digit increase in area harvested boosted overall production slightly for the year. Argentina's early corn, which usually accounts for about 40%-50% of total corn plantings, is planted in September-October and harvested in April and May. A late corn crop is sown in December-January and harvested in June or July.

Argentina's corn plantings are currently running far below their normal pace. Some producers, facing the prospect of a third La Niña, might shift more of their planting to the second corn crop, or switch to soybeans, which are typically planted in the November-December period.

➤ Corn Export Prices FOB, US\$/mt 17th November 2022



	24 Nov	Daily \$ Change	Annual Change	52 Week Low	52 Week High
Argentina Feed (Up River)	\$294	+2	17 %	\$250	\$360
Brazil Feed (Paranagua)	\$299	-	12 %	\$256	\$383
US 3YC (Gulf)	\$326	-	23 %	\$261	\$375
Maize sub-Index	311	+1	11 %	275	390

Source: International Grains Council

Corn Export Prices (FOB, US\$/mt) as of 22 November 2022

		TW	LW	LY	%Y/Y
US 3YC (Gulf)	Dec	324	335	265	+ 22%
Argentina (Up River)	Nov	296	302	250	+ 18%
Brazil (Paranagua)	Dec	296	298	271	+ 9%
Ukraine	Dec	267	260	282	- 5%

Source: International Grains Council

US corn declined this week with pressure stemming from expected increased competition from Black Sea supplies following news of the extension of the safe shipping corridor and corresponding strong export sales

.Advances were subsequently undone on mounting concerns about U.S. export competitiveness, in the wake of renewed strength in the US dollar, and highlighted by disappointing weekly inspection data. For the week ending the 10th of November export sales totalled 1.2 mmts, with the cumulative 22/23 MY (Sep/Aug) total at 15.9 mmts (off 52% y/y).

CORN

➤ USDA – U.S. Corn

Corn United States as of November 2022					
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Area Harvested (1000 HA)	32,717	-	32,717	34,527	33,311
Beginning Stocks (1000 MT)	34,975	-	34,975	31,358	48,757
Production (1000 MT)	353,836	+882(+.25%)	352,954	382,893	358,447
MY Imports (1000 MT)	1,270	-	1,270	615	616
TY Imports (1000 MT)	1,250	-	1,250	607	629
TY Imp. from U.S. (1000 MT)	0	-	0	0	0
Total Supply (1000 MT)	390,081	+882(+.23%)	389,199	414,866	407,820
MY Exports (1000 MT)	54,613	-	54,613	62,776	69,776
TY Exports (1000 MT)	57,000	-	57,000	62,978	68,293
Feed and Residual (1000 MT)	134,626	+635(+.47%)	133,991	145,214	142,425
FSI Consumption (1000 MT)	170,822	-	170,822	171,901	164,261
Total Consumption (1000 MT)	305,448	+635(+.21%)	304,813	317,115	306,686
Ending Stocks (1000 MT)	30,020	+247(+.83%)	29,773	34,975	31,358
Total Distribution (1000 MT)	390,081	+882(+.23%)	389,199	414,866	407,820
Yield (MT/HA)	10.82	+(+.28%)	10.79	11.09	10.76

Source: USDA PS&D

Corn Export Prices (FOB, US\$/mt)

		as of 22 November 2022			
		TW	LW	LY	%Y/Y
US 3YC (Gulf)	Dec	324	335	265	+ 22%
Argentina (Up River)	Nov	296	302	250	+ 18%
Brazil (Paranagua)	Dec	296	298	271	+ 9%
Ukraine	Dec	267	260	282	- 5%

Source: International Grains Council

➤ Corn Export Prices FOB, US\$/mt 17th November 2022



Source: IGC November 2022

➤ CME CBOT Corn Futures – Nearby Daily



Source: <https://www.barchart.com/futures/quotes/ZCZ22/interactive-chart>

CBOT December 2022 Corn Futures settled on Friday at \$6.67¼/bu, up 4 cents on the day. Friday's 4 to 5 cent gains in old crop left the board fractionally mixed for the week. Mar23 Corn closed at \$6.71¼/bu, up 5 cents, while May23 Corn closed at \$6.70/bu, up 4½ cents,

New crop corn futures bounced 1¾ to 2½ cents, ending with Dec23 as at \$6.10¾/bu, a net ¼ cent gain for the week.

A weaker dollar, pull back in interest rates helped equities build on recent gains. Positive DE earnings boosted the stock 5% to 437.52. Fed meeting minutes pointed to most Fed officials would like to see an easing of the pace of rate increases but noted they don't see signs of inflation easing yet.

Corn S&D's remains tight around with US carry out estimated at 1.2 bbus. However, high prices tend to ration demand and all sectors are vulnerable.

The EU Commission reduced their corn production forecast by 1.6 to 53.3 mmts citing the summer's drought.

BAGE reported 23.8% of the corn crop was planted as of 11/23, down 6.2% y/y.

China took a boat of Brazil corn here recently and would expect them to push for more competition in their growing corn needs over the long term. Chinese Dalian Corn Futures were trading on Thursday while the US was closed, and they were off their high at the bell by 11 yuan on a 9 yuan/mt gain. Friday the January contract was up another 55 yuan/mt, at 2,916/mt, while March gained 30 yuan, to settle at 2,897/mt.

➤ **U.S. Export Corn Values – Friday 25th November 2022**

Corn CIF NOLA Gulf barge/rail quotes, in cents/bus basis CBOT futures:

USDA (U.S. No. 2, 14.5% moisture, CIF NOLA Gulf barge/rail quotes, in cents/bus.

CIF CORN	11/23/2022	11/25/2022	Del. Mo.
NOV	129 / 135	125 / 135	Z
DEC	120 / 130	120 / 128	Z
JAN	117 /	117 / 120	H
FEB	112 /	117 / 120	H
MAR	110 / 118	/	H
APR	88 / 91	86 / 93	N
MAY	88 / 91	86 / 93	N
APR/MAY	88 / 91	86 / 93	N
JUN	86 / 87	86 / 92	N
JUL	86 / 87	86 / 92	N

JUN/JUL 86 / 87 86 / 92 N

BRAZIL FOB CORN @ PORT PARANAGUA

	11/23/2022	11/25/2022		
DEC	80 / 95	80 / 95	Z	UNC
JAN	95 / 100	96 / 108	H	
JUL	30 / 50	40 / 50	N	
AUG	70 / 85	70 / 85	U	UNC
SEP	70 / 85	70 / 85	U	U

USDA reported 1.85 mmts of corn was booked during the week ending the 17th of November. That was near the low end of estimates and included 1.47 mmts of previously announced business to Mexico. Accumulated commitments are now at 17.75 mmts with 5.4 mmts shipped to date, compared to the USDA's 54.6 mmts in the November WASDE forecast.

Mexico also bought 625 kmts of new crop corn during the week, as the exclusive buyer. New crop 2023/24 forward sales sit at 939 kmts compared to 564 kmts at this time last year.

Gulf export prices eased as improved water levels along the Mississippi River allowed recent backlogs to be cleared, but, more recently, concerns mounted about potential rail strikes and the threat of renewed disruptions.

The US is seeing increased corn export competition as Brazil exported around 47 mbus of corn last week, versus 20 million a year ago. At the same time, Ukraine shipped 19 mbus, against 34 mbus in the year ago week. Still a net gain between the two of about 12 mbus. Note U.S. inspections were 13 mbus lower vs LY

As at the 19th of November, 2022/23 first (full-season) plantings in Brazil reached 63% done (54% previous week, 70% previous year), with conditions deemed good in many producing states – despite notable delays in Goias and Minas Gerais.

ANEC, the grain exporters' association, cut its forecast for November shipments by 0.2 mmts, to 6.4 mmts as protesters blocked access to ports.

In Argentina, 2022/23 plantings were officially seen at 32% complete as of the 17th of November (26% LW, 48% LY). Recent precipitation in parts of Buenos Aires, La Pampa and Cordoba provinces were beneficial, with the Buenos Aires Grain Exchange lifting crop ratings to 72% fair/excellent (66%, 100%).

As of the 18th of November, the 2022/23 harvest in Ukraine yielded 12.3 mmts from 2.1 mha (equivalent to 50% of seeded area), with market sources suggesting that the remainder was likely to be left in fields until spring as snow started to fall. Despite the extension of the shipping corridor, fresh overseas enquiries were limited, citing

concerns about difficulties in obtaining insurance, and export values were largely nominal and poorly defined.

BARLEY

➤ USDA – World Barley

Barley World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	47,254	-45(-.1%)	47,299	48,634	52,455	52,610	48,857
Beginning Stocks (1000 MT)	18,121	-89(-.49%)	18,210	20,796	21,722	20,169	21,437
Production (1000 MT)	149,002	-20(-.01%)	149,022	145,518	160,911	158,369	139,623
MY Imports (1000 MT)	28,902	-443(-1.51%)	29,345	30,100	36,077	28,647	24,763
TY Imports (1000 MT)	28,877	-498(-1.7%)	29,375	29,109	36,922	28,008	25,170
TY Imp. from U.S. (1000 MT)	0	-	0	69	347	154	99
Total Supply (1000 MT)	196,025	-552(-.28%)	196,577	196,414	218,710	207,185	185,823
MY Exports (1000 MT)	29,657	-561(-1.86%)	30,218	32,669	36,281	28,951	25,537
TY Exports (1000 MT)	29,576	-540(-1.79%)	30,116	28,349	37,371	29,478	27,135
Feed and Residual (1000 MT)	102,882	+240(+.23%)	102,642	99,608	115,790	110,755	95,773
FSI Consumption (1000 MT)	45,590	-166(-.36%)	45,756	46,016	45,843	45,757	44,344
Total Consumption (1000 MT)	148,472	+74(+.05%)	148,398	145,624	161,633	156,512	140,117
Ending Stocks (1000 MT)	17,896	-65(-.36%)	17,961	18,121	20,796	21,722	20,169
Total Distribution (1000 MT)	196,025	-552(-.28%)	196,577	196,414	218,710	207,185	185,823
Yield (MT/HA)	3.15	-	3.15	2.99	3.07	3.01	2.86

Source: USDA PS&D

➤ French wheat, barley crops still ahead of usual growth pace

25 November 2022 by Gus Trompiz, Reuters - French soft wheat and winter barley crops are still about a week ahead of their usual rate of development following a mild autumn, data from farm office FranceAgriMer showed on Friday.

Soft wheat in France, the European Union's biggest grain producer, had emerged from the ground on about 93% of the expected crop area by the 21st of November, with the median date of emergence six days earlier than the average of the past five years, FranceAgriMer said in a weekly cereal report.

Soft wheat crops on 38% of the area had also reached the subsequent tillering stage, when shoots start to form from the stem, compared with just 7% a year ago, the office said.

For winter barley, crops had emerged on 97% of the area and development pace was seven days ahead of the five-year average. Crops had started tillering on 59% of the area versus 21% a year ago.

Early development of cereals crop has been boosted by an exceptionally warm October and regular rain that has eased the effects of summer drought.

The fast initial growth has raised concern about crops being vulnerable to frost, although a progressive cooling in temperatures expected in the week ahead may slow development and improve plants' hardiness.

Nearly all soft wheat and winter barley remained in good shape, with 98% of crops for both varieties rated as being in good or excellent condition, according to FranceAgriMer.

Farmers had almost finished sowing soft wheat and winter barley, with 98% and 99% of the expected areas, respectively, planted by Nov. 21, the office said.

For durum wheat, the variety used in pasta, sowing was 84% complete and crops had emerged on 58% of the area.

➤ Tunisia barley purchase put at 75,000 mts feed barley

18 November 2022 by Michael Hogan, Reuters - Tunisia's state grains agency bought about 75,000 mts of barley in an import tender on Friday, less than initially thought, European traders said.

Traders had earlier reported the agency had booked 100,000 mts, in line with what it had sought in the tender.

They later estimated the purchase at 75,000 mts, comprising one 25,000 tonne consignment sold by trading house Casillo at \$343.89/mt, C&F included, another 25,000 mts from Casillo at \$344.89/mt C&F, and 25,000 mts from ADM at \$339.91/mt C&F.

The grains were sought for shipment between mid-December and late January, depending on the origin supplied, traders said.

The results were provisional and still subject to changes, they added.

➤ Turkey tenders to buy 495,000 mts feed barley

25 November 2022 by Michael Hogan, Reuters - Turkey's state grain board TMO has issued an international tender to purchase an estimated 495,000 mts of animal feed barley, European traders said on Friday.

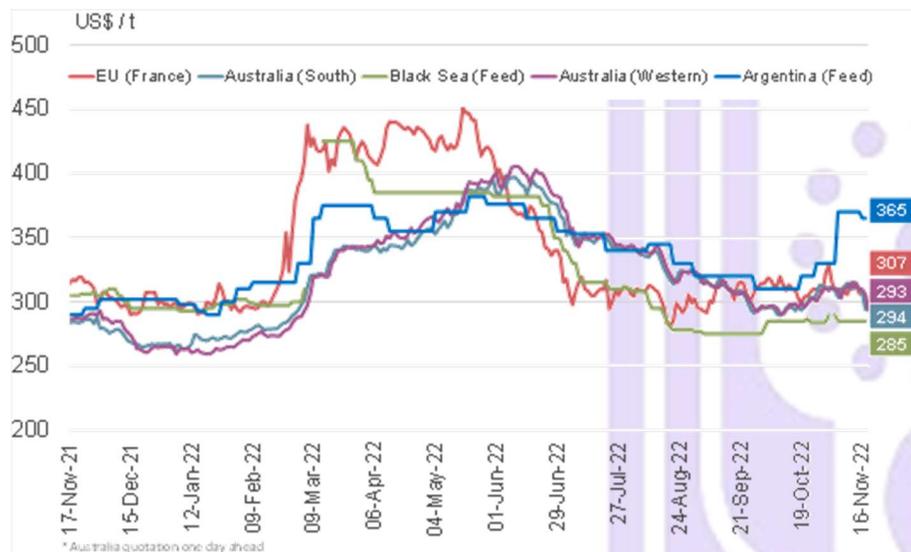
The deadline for submission of price offers in the tender is the 1st of December 2022.

Barley Export Prices (FOB, US\$/mt) as of 22 November 2022

		TW	LW	LY	%Y/Y
Australia Malting (Adelaide)	Dec	350	352	300	+ 17%
Australia Feed (Adelaide)	Dec	287	306	284	+ 1%
EU (France) Spring Malting	Nov	-	-	-	-
EU (France) Feed (Rouen)	Nov	311	306	319	- 3%
Black Sea Feed	Dec	285	285	305	- 7%
Argentina Feed	Dec	360	370	290	+ 24%

Source: International Grains Council

➤ **Barley Export Prices FOB, US\$/mt** **17th November 2022**



Source: IGC November 2022

Global feed barley markets have been mixed as prices in Australia eased with forecast drier weather expected to aid fieldwork. Quotations in South and Western Australia dipped by US\$2 and US\$5, to US\$294 fob (Adelaide) and US\$293 fob (Kwinana), respectively, on light seasonal pressure and an outlook for larger local feed grains supplies.

With unfavorable weather in Argentina adversely affecting 2022/23 production prospects, prices advanced by US\$45, to US\$365 fob (Up River).

Values in the EU (France) firmed, underpinned by advances in wheat. In the EU, the export pace remained slow, with the 2022/23 total (incl. malt), are forecast at 3.9 mmts (-32% y/y). While favorable weather aided emergence and establishment of the 2023/24 winter crop, this could potentially reduce tolerance to drops in temperatures.

In Russia, the pace of shipments accelerated, with 1-18 November dispatches pegged at 490,000 mts (+7% y/y).

China imported 340,000 mts in October, with the 2022 (Jan/Dec) total at 4.8 mmts (-52%).

Tunisia's state grains agency bought 75,000 mts feed barley from optional origins, at US\$340-US\$345 C&F, December/January shipment.

Jordan is in the market this week for 120,000 mts of feed barley from optional origins, March/April.

Winter sowings in Ukraine were complete on 613,000 ha (91% of intended area).

➤ **Turkey tenders to buy 495,000 mts feed barley**

25 November 2022 by Michael Hogan, Reuters - Turkey's state grain board TMO has issued an international tender to purchase an estimated 495,000 mts of animal feed barley, European traders said on Friday.

The deadline for submission of price offers in the tender is the 1st of December.

GRAIN SORGHUM

➤ **USDA – World Grain Sorghum**

Attribute	Sorghum World as of November 2022						
	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	41,313	+95(+.23%)	41,218	41,459	42,836	39,666	41,096
Beginning Stocks (1000 MT)	4,442	+38(+.86%)	4,404	3,965	3,855	5,491	4,684
Production (1000 MT)	60,145	+17(+.03%)	60,128	62,204	62,572	57,719	59,363
MY Imports (1000 MT)	9,059	-	9,059	12,569	9,920	5,605	3,326
TY Imports (1000 MT)	9,059	-	9,059	12,538	9,958	5,629	3,248
TY Imp. from U.S. (1000 MT)	0	-	0	7,291	7,000	5,325	2,383
Total Supply (1000 MT)	73,646	+55(+.07%)	73,591	78,738	76,347	68,815	67,373
MY Exports (1000 MT)	9,667	+46(+.48%)	9,621	11,979	11,423	6,514	3,402
TY Exports (1000 MT)	9,522	-	9,522	11,801	10,552	6,386	3,334
Feed and Residual (1000 MT)	23,932	-50(-.21%)	23,982	27,201	24,182	21,240	20,887
FSI Consumption (1000 MT)	36,357	+20(+.06%)	36,337	35,116	36,777	37,206	37,593
Total Consumption (1000 MT)	60,289	-30(-.05%)	60,319	62,317	60,959	58,446	58,480
Ending Stocks (1000 MT)	3,690	+39(+1.07%)	3,651	4,442	3,965	3,855	5,491
Total Distribution (1000 MT)	73,646	+55(+.07%)	73,591	78,738	76,347	68,815	67,373
Yield (MT/HA)	1.46	-	1.46	1.50	1.46	1.46	1.44

Source: USDA PS&D

➤ **Nigeria's Breweries Opt For Sorghum Grits For Beverage, Food Making**

24 November 2022 by Adegwu John - Minister of Agriculture and Rural Development, Dr Mohammad Mahmood Abubakar yesterday said multinational companies such as the breweries now use sorghum grits as adjuncts up to 40 per cent to make alcoholic and non-alcoholic beverages including breakfast cereals and confectioneries.

This new wave of industrial relevance and high demand followed the federal government's years of investments in developing sorghum into improved varieties.

According to the minister, the federal government has been promoting sorghum production and value addition towards self-sufficiency to meet industrial requirement of the country.

Dr Abubakar who disclosed this in Abuja yesterday during the presentation of report by Sorghum Technical Committee to streamline the existing varieties to meet food and industrial demand also said that other food products which sorghum serves as one of the ingredients are Indomie, spaghetti and macaroni as well as non-food industrial use of it grits in aluminium – ore refining, animal feeds, building materials and in foundry binders.

The minister described the achievement as quantum leap value which will enhance farmers' income, attract more youth to sorghum cultivation to meet national demand and contribute to the growth of the Gross Domestic Product (GDP).

He said, "The prevalence of many varieties and cultivars was identified as the major problem leading to low sorghum productivity resulting in the supply shortfall, the varieties in most cases are not what are needed by our food industries, this necessitated the need to streamline the existing varieties in order to meet our food and industrial needs.

To achieve the above objective, the Ministry set up the Sorghum Technical Committee to streamline the existing varieties and find other ways of improving productivity and quality of sorghum produce".

➤ **USDA – U.S. Grain Sorghum**

Sorghum United States as of November 2022					
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Area Harvested (1000 HA)	2,218	-	2,218	2,626	2,062
Beginning Stocks (1000 MT)	1,352	-	1,352	516	764
Production (1000 MT)	5,989	-223(-3.59%)	6,212	11,375	9,474
MY Imports (1000 MT)	1	-	1	0	1
TY Imports (1000 MT)	1	-	1	1	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0
Total Supply (1000 MT)	7,342	-223(-2.95%)	7,565	11,891	10,239
MY Exports (1000 MT)	4,445	-254(-5.41%)	4,699	7,476	7,085
TY Exports (1000 MT)	4,500	-300(-6.25%)	4,800	7,351	6,926
Feed and Residual (1000 MT)	1,651	-	1,651	1,916	2,465
FSI Consumption (1000 MT)	635	-	635	1,147	173
Total Consumption (1000 MT)	2,286	-	2,286	3,063	2,638
Ending Stocks (1000 MT)	611	+31(+5.34%)	580	1,352	516
Total Distribution (1000 MT)	7,342	-223(-2.95%)	7,565	11,891	10,239
Yield (MT/HA)	2.70	(-3.57%)	2.80	4.33	4.59

Source: USDA PS&D

➤ **U.S donates over 47,000 metric tons of sorghum to Sudan**

20 November 2022 - The United States government has provided over 47,000 mts of sorghum to address the worsening food crisis in Sudan.

The items, the U.S embassy said, was provided by U.S Agency for International Development's (USAID) Bureau for Humanitarian Assistance through the Bill Emerson Humanitarian Trust and distributed by the World Food Programme (WFP).

The donation is within the framework of U.S humanitarian aid support to Sudan.

The shipment was received by the USAID Sudan Mission Director, Mervyn Farroe, U.S ambassador to Sudan, John T. Godfrey and his accompanying delegation.

This shipment, Godfrey said, is a testament to the American people's willingness to help feed those around the world impacted by global food insecurity.

The U.S diplomat said his country is always ready to provide assistance to the Sudanese people, citing the developed relations between the two countries.

The Acting Director General of the Sea Ports Authority, Ibrahim Youssef enlightened on the role of the institution in receiving food aid provided by the United Nations to African countries not bordering the sea.

➤ **USDA Crop insurance for irrigated sorghum gets boost**

USDA's Risk Management Agency for the coming 2023 crop year, providing improved support for producers.

23 November 2022 - There's an enhanced safety net for sorghum producers using irrigation to raise the crop. USDA's Risk Management Agency has enhanced coverage for irrigated grain sorghum producers. The new grain sorghum coverage is effective the 30th of November 2022, for the upcoming 2023 crop year.

In announcing the move, RMA Administrator Marcia Bunger notes the agency worked directly with the National Sorghum Producers to better understand their needs and offer the improved coverage. "This newly enhanced coverage will provide a greater level of aid to our nation's grain sorghum producers," she says.

RMA developed a modification to the Area Risk Production Insurance program to improve crop insurance options for irrigated grain sorghum producers in select counties in Colorado, Kansas, Oklahoma and Texas. This modification was pursuant to the 2018 Farm Bill, which required RMA to research and develop potential improvements to insurance for grain sorghum.

With the modification RMA will allow producers to index grain sorghum indemnities to corn, which will be used as a "proxy" crop. Producers data shows when there is a loss for irrigated corn, there is a high correlation to the loss for irrigated grain sorghum.

According to RMA, grain sorghum rates will be based on irrigated corn trend yields and the grain sorghum yields will be 80% of the irrigated corn yield established for the Supplemental Coverage Option. These indexed values will be used to determine the guarantee. There is no change to the grain sorghum price. This modification will be available for Area Yield Protection, Area Revenue Protection, and Area Revenue

Protection with Harvest Price Exclusion. If there is not an irrigated corn SCO offer in a county, there will not be an irrigated grain sorghum offer.

Tim Lust, CEO National Sorghum Producers, comments “this expanded coverage for irrigated sorghum producers is the culmination of a decade of work between NSP, Congress and RMA. Improved rates and yields for sorghum produces will offer a greater level of aid and new opportunity for the 2023 growing season.”

Producers are encouraged to visit their crop insurance agent to learn more about the new grain sorghum counties, rates, and yields. A fact sheet and frequently asked questions are available on USDA’s RMA website.

Source: USDA’s Risk Management Agency, National Sorghum Producers

TX FOB VESSEL

MILO (USc/MT)	11/23/2022	11/25/2022		
October	275	275	Z	UNC
November	270	270	Z	UNC
December	265	265	H	UNC

Grain Sorghum Export Prices (FOB, US\$/mt) as of 22 November 2022

		TW	LW	LY	%Y/Y
US (Gulf)	Dec	363	367	310	+ 17%
Argentina (Up River)	Dec	300	291	230	+ 31%
Australia (Brisbane)	Dec	316	322	267	+ 19%

Source: International Grains Council

US Gulf sorghum fob values were slightly lower w/w, following declines in maize futures. US harvesting neared completion, being 97% done by the 20th of November (93% year ago, 91% five-year average).

In Australia, although local values were firmer on thin grower selling, dollar-denominated export quotations were a touch weaker on currency movements. Heavy rains have delayed early fieldwork in eastern Australia. Assuming farmers are able to fulfil intentions, potentially strong yields could lead to another year of above-average production, currently pegged at 2.6m t (-4%).

In contrast, prices were stronger in Argentina on higher premiums. In Argentina, 22/23 planting was 20% finished by 17 November (29% year ago). Bolstered by sustained interest from China, acreage in Argentina is predicted to stay elevated in 2022/23. While yields are projected to improve, potentially boosting output to 3.1 mmts (up +9%), with planting depending on upcoming weather, especially given ongoing la Niña conditions.

Global trade (Jul/Jun) is forecast by IGC to contract to 9.5 mmts (-22% LY), almost entirely because of reduced imports by China, projected at 8.0 mmts (-27%LY). US shipments (Sep/Aug) were placed at 4.4 mmts (-41% LY).

The IGC said recently that the forecast for world consumption for sorghum was fractionally lower at 60.8 mmts (-1% m/m). The feed estimate is lowered by 0.3 mmts m/m, to 23.3 mmts, now seen down by 11% y/y, predominantly linked to reduced uptake in the US and China. In contrast, sorghum feeding is set to remain firm in the EU, where maize supplies are expected to be unusually tight after a steep drop in local production. Reflecting an upward revision for sub-Saharan Africa, global food use is projected 0.2 mmts higher than before, at 31.3 mmts, up by 10% y/y. Linked to reduced use by the US ethanol sector, industrial demand is predicted to fall to 4.3 mmts (-6%).

➤ **U.S. Export Grain Sorghum Basis Values – Friday 17th November 2022**



Source: IGC November 2022

➤ **U.S. Export Grain Sorghum Corn Values – Friday 25th November 2022**

Grain Sorghum CIF NOLA Gulf barge/rail quotes, in cents/bus basis CBOT futures: USDA (U.S. No. 2, CIF NOLA Gulf barge/rail quotes, in cents/bus.

CIF MILO	11/23/2022	11/25/2022	
November	na	na	UNC

Despite a predicted modest pullback in consumption, a sharper fall in overall supply is expected to result in an 18% drop in world closing stocks, pegged at a ten-year low of 3.8 mmts, led by drawdowns in the major exporters.

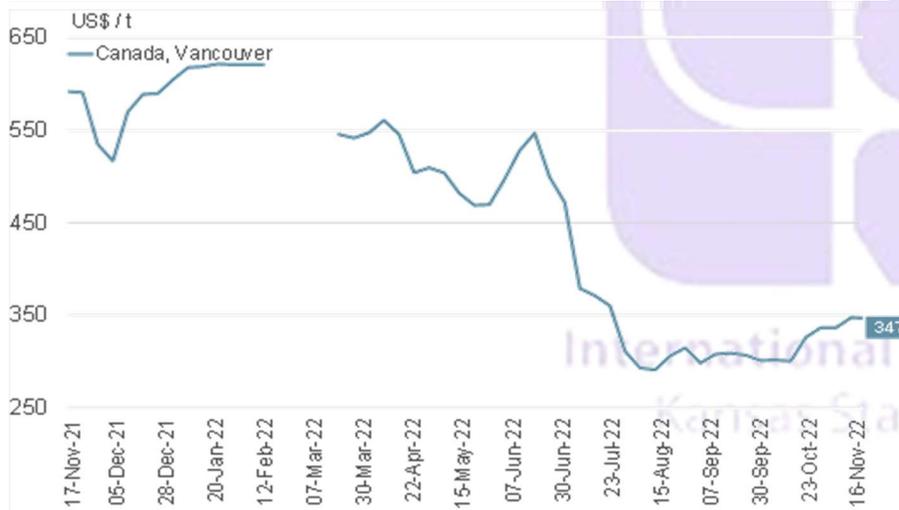
OATS

➤ USDA – World Oats

Oats World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	9,423	-30(-.32%)	9,453	9,610	10,078	9,555	9,840
Beginning Stocks (1000 MT)	2,203	-100(-4.34%)	2,303	3,094	2,229	2,186	3,019
Production (1000 MT)	24,454	+175(+.72%)	24,279	22,545	25,723	23,214	22,205
MY Imports (1000 MT)	2,657	+80(+3.1%)	2,577	2,426	2,527	2,511	2,342
TY Imports (1000 MT)	2,532	+40(+1.61%)	2,492	2,331	2,616	2,517	2,243
TY Imp. from U.S. (1000 MT)	0	-	0	22	42	23	20
Total Supply (1000 MT)	29,314	+155(+.53%)	29,159	28,065	30,479	27,911	27,566
MY Exports (1000 MT)	2,683	+70(+2.68%)	2,613	2,639	2,766	2,529	2,359
TY Exports (1000 MT)	2,654	+40(+1.53%)	2,614	2,543	2,700	2,632	2,328
Feed and Residual (1000 MT)	16,380	+245(+1.52%)	16,135	15,427	16,953	15,621	15,901
FSI Consumption (1000 MT)	7,909	-50(-.63%)	7,959	7,796	7,666	7,532	7,120
Total Consumption (1000 MT)	24,289	+195(+.81%)	24,094	23,223	24,619	23,153	23,021
Ending Stocks (1000 MT)	2,342	-110(-4.49%)	2,452	2,203	3,094	2,229	2,186
Total Distribution (1000 MT)	29,314	+155(+.53%)	29,159	28,065	30,479	27,911	27,566
Yield (MT/HA)	2.60	+(+1.17%)	2.57	2.35	2.55	2.43	2.26

Source: USDA PS&D

U.S. Export Grain Sorghum Basis Values – Friday 17th November 2022



Source: IGC November 2022

Oats Export Prices (FOB, US\$/mt) as of 22 November 2022

	TW	LW	LY	%Y/Y
Canada (Vancouver) Nov	351	347	591	- 41%

Source: International Grains Council

CME CBOT Oat Futures – Daily Nearby



Source: <https://www.barchart.com/futures/quotes/ZOU22/interactive-chart>

CME December 2022 Oats Futures settled on Friday at \$3.83¼/bu, off 5¼ cents on the day, and losing 7¼ cents for the week.

Export quotations in Canada firmed by US\$47, to US\$347 fob (Vancouver) amid limited grower selling.

Boosted primarily by much larger outturns in North America, world production is forecast by the IGP to increase to 24.8 mmts (+10% LY), with increases for Australia and Turkey outweighing a cut for the E.

Awaiting confirmation of final yields, the projection for Canada is maintained at 15-year high of 4.7 mmts (+66% LY).

Western Australia, the main producing and exporting state, the forecast for Australia has been lifted slightly, to 1.4 mmts, with the 11% y/y drop entirely linked to a smaller planted area.

Field reports have confirmed broadly favorable results from Brazil's harvest, where output is expected to increase to 1.2 mmts (+1% LY).

IGC also revised the feed estimate higher, as global consumption is forecast 0.2 mmts higher m/m, at 24.5 mmts (+6% LY), as increases in North America as feeding is set to expand to 16.2 mmts (+6% LY).

The uptrend in world food demand is predicted to continue, seen 2% higher y/y, at 5.7 mmts, largely reflecting a downgrade for the EU, the forecast for ending stocks is cut by 0.2 mmts, to 3.3 mmts, still up by 9% y/y.

IGC's world trade (Jul/Jun) projection at 2.6 mmts (+9% LY), is a little lower m/m, with the forecast for US imports pared back slightly, to 1.5 mmts (+6% LY). After unusually small shipments in the season before, exports by Canada are predicted to surge by one third y/y, to 1.8 mmts, following a good harvest.

OILSEEDS COMPLEX

SOYBEANS

➤ USDA – World Soybean

Attribute	Oilseed, Soybean World as of November 2022						
	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	135,027	-435(-.32%)	135,462	130,935	128,997	123,196	125,458
Beginning Stocks (1000 MT)	94,672	+2295(+2.48%)	92,377	100,033	94,737	114,256	99,881
Production (1000 MT)	390,526	-463(-.12%)	390,989	355,588	368,522	340,367	362,660
MY Imports (1000 MT)	166,280	+50(+.03%)	166,230	156,238	165,535	165,123	146,018
Total Supply (1000 MT)	651,478	+1882(+.29%)	649,596	611,859	628,794	619,746	608,559
MY Exports (1000 MT)	169,142	+300(+.18%)	168,842	154,021	165,000	165,539	149,187
Crush (1000 MT)	329,277	-158(-.05%)	329,435	314,511	315,433	312,309	298,618
Food Use Dom. Cons. (1000 MT)	22,520	-	22,520	21,500	21,676	20,954	20,091
Feed Waste Dom. Cons. (1000 MT)	28,373	+90(+.32%)	28,283	27,155	26,652	26,207	26,407
Total Dom. Cons. (1000 MT)	380,170	-68(-.02%)	380,238	363,166	363,761	359,470	345,116
Ending Stocks (1000 MT)	102,166	+1650(+1.64%)	100,516	94,672	100,033	94,737	114,256
Total Distribution (1000 MT)	651,478	+1882(+.29%)	649,596	611,859	628,794	619,746	608,559
Yield (MT/HA)	2.89	-	2.89	2.72	2.86	2.76	2.89

Source: USDA PS&D

➤ China's Oct soybean imports from Argentina surge on 'soy dollar'

21 November 2022 - China's soybean imports from Argentina in October surged by a whopping 473% against the previous year, data from China's General Administration of Customs (CGAC) showed on Sunday.

The surge came on the back of attractive prices from the South American producer as a result of its Export Increase Program, or the so called 'soy dollar' instrument.

Soybean imports from Argentina came in at 923,176 mt in October, 122% higher than September and follows China's buying spree in September where offers for soybeans of Argentine origin were seen significantly cheaper than competitors Brazil and US.

China – the world's largest soybean buyer – stepped up its buying from Argentina after the Argentine government introduced its soy dollar policy – a temporary stimulus measure to encourage farmer selling by guaranteeing an improved exchange rate for soybean producers.

On a month-on-month basis, soybean imports from Argentina rose by 122%.

The increase in buying from the South American country has eroded the share of its neighbor Brazil, whose volumes to China fell in October by 41% against September to 3.3 mmts.

However, on a year-on-year basis, soybean imports from Brazil rose by 18%. Meanwhile, imports from the US also fell in October by 33% against September to 774,260 mt and rose marginally by 0.14% against the same period last year.

The surge in available supply for export from Argentina had also pushed down prices as beans flooded the market, likely prompting more buying from markets such as China.

China's soybean imports are expected to touch 91.6 mmts in the 2021/22 marketing year ending September 30, while imports in the 2022/23 marketing year are estimated to reach 95.2 mmts, according to the latest figures from the country's agricultural ministry.

➤ Argentina's new soy dollar announcement expected on Monday

25 November 2022 - Argentina's Minister of Economy, Sergio Massa, has seemingly confirmed widespread industry expectations around a proposed 'soy dollar' scheme, by announcing that the government would make a statement on its potential reintroduction on Monday, November 28th.

Massa, in a meeting organized by the Inter-American Council of Commerce and Production last night, hinted that an official announcement of the reintroduction of the 'soy dollar' would happen on November 28, with market sources expecting the new exchange rate to be pegged at 225 pesos to the US dollar.

The previous scheme, which finished at the end of September, led to a bumper volume of soybean sales, with 13 mmts of soybeans registered to have used the scheme in September.

However, it led to a drop in activity after the scheme's conclusion as a large part of the sales were initially planned to have occurred in the months of October and November.

"Between the drought and the liquidity generated by the last 'soy dollar', there have been no [soybean] sales in the last 30/60 days and the government needs the income of foreign currency," Jeremias Battistoni, Consultant and Market Analyst from AZ Group, told Agricensus.

Approximately 12 mmts of soybeans remain to be sold from the 2021/22 harvest, and with the current crop failure being experienced in wheat, the government is keen to get the revenues from foreign sales to boost its coffers.

"No one knows how much volumes farmers will sell in the new scheme...but the government hints that a success would be a total of 5 mmts of soybeans sold," Fidel Poehls, grain market consultant and advisor to the Bahia Blanca Grain Exchange said.

The previous 'soy dollar' which ended in September 30, set a currency rate of 200 pesos to the dollar for soybean producers and led to a total of 13 mmts of soybeans registered to have used the scheme in September.

If the soy dollar policy is reimplemented, it could bring further headwinds both to the Argentine crush industry that would need to compete with the export sector and to US soybean exporters.

➤ **EU 2022/23 soybean imports at 4.16 mmts, rapeseed 2.85 mmts**

22 November 2022 Reuters - European Union soybean imports in the 2022/23 season that started on July 1 had reached 4.16 mmts by November 20th, against 4.85 million by the same week in the previous season, data published by the European Commission showed on Tuesday.

The United States moved ahead of Brazil as the EU's main soybean supplier this week, with 1.71 mmts imported into the bloc so far this season.

EU rapeseed imports so far in 2022/23 had reached 2.85 mmts, compared with 2.00 mmts a year earlier.

Soymeal imports over the same period totaled 6.32 mmts, unchanged on the prior season, while palm oil imports stood at 1.36 mmts versus 2.25 mmts by the same week in 2021/22.

➤ **Russia renews record soybean harvest of 6 mmts in 2022**

25 November 2022 Interfax - Russia has renewed its record soybean harvest this year, bringing in 6 mmts, 22.6% more than last year, the Agriculture Ministry reported. The yield rose to 1.89 mts/hectare from 1.65 mts in 2021.

Soybeans have been one of the most attractive crops for investment for farmers in recent years, the ministry said. The area planted with soybean has grown by 130% in the past ten years, from 1.5 million ha to 3.5 million ha.

"Interest in production is due to the high export potential, favorable market situation and growing global demand for soybeans and processed products," the ministry said.

Soybean exports have grown by 44% since the beginning of this year. The country has exported 1.165 mmts of soybeans, 495,500 mts of soybean cake and 483,300 mts of soybean oil. The key markets were China, Belarus and Kazakhstan for beans, Algeria, Egypt and India for oil and Germany, Turkey and the Netherlands for cake.

The ministry recalled that 4.8 billion rubles have been allocated this year to stimulate production of oil crops - rapeseed and soybean.

➤ **USDA – U.S. Soybeans**

Attribute	Oilseed, Soybean United States as of November 2022				
	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Area Harvested (1000 HA)	35,058	-	35,058	34,929	33,428
Beginning Stocks (1000 MT)	7,450	-	7,450	6,994	14,276
Production (1000 MT)	118,266	+887(+.76%)	117,379	121,528	114,749
MY Imports (1000 MT)	408	-	408	433	539
Total Supply (1000 MT)	126,124	+887(+.71%)	125,237	128,955	129,564
MY Exports (1000 MT)	55,656	-	55,656	58,721	61,665
Crush (1000 MT)	61,099	+272(+.45%)	60,827	59,978	58,257
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,377	+60(+1.81%)	3,317	2,806	2,648
Total Dom. Cons. (1000 MT)	64,476	+332(+.52%)	64,144	62,784	60,905
Ending Stocks (1000 MT)	5,992	+555(+10.21%)	5,437	7,450	6,994
Total Distribution (1000 MT)	126,124	+887(+.71%)	125,237	128,955	129,564
Yield (MT/HA)	3.37	+(+.6%)	3.35	3.48	3.43

Source: USDA PS&D

➤ **CME CBOT Soybeans Futures – Nearby Daily**



Source: <https://www.barchart.com/futures/quotes/ZSF23/interactive-chart>

CME January 2023 Soybean Futures settled on Friday at \$14.36¼/bu. Beans stayed in the black for the bell, but dropped over a dime from the Friday highs. At the close front month soybeans were fractionally to 1½ cents in the black. For the week, Jan23 beans gained 5¼ cents. Mar23 Soybeans closed at \$14.42¼, up ¼ cent, while May 23 Soybeans closed at \$14.49¼, up 1 cent, in mixed trade and low volume due to the holiday.

On Friday the USDA flashed a 110 kmts sale to China. Early on SF traded lower on worries over China lockdowns and lower crude. But corn futures popped higher and US Dollar fell 1%, both helping support the soy complex.

Beans, meal and oil all closed higher. However, meal futures traded mostly red on Friday, but closed mixed within \$1.10 of unchanged. Soybean oil futures settled down by 39 to 49 points. For the week, Dec22 soybean oil was up by 175 points. Jan board crush +7.5c.

No confirmation yet on next round of Argentine Soy dollar program, but with all the talk, am sure their farmer selling is going to be nil until they see another deal.

The Brazilian REAL fell ½%. 20% of China's GDP under lockdown, certainly making buyers cautious. Chinese futures Dalian No2 Soybean Prices were 45 yuan off their high, but still up 61 yuan on Thursday while US markets were closed for Thanksgiving. On Friday the Jan No.2 contract was 194 yuan higher to 5,036 – a 2-wk high.

BAGE reported 29.4% of Argentine soybeans were planted as of 11/23, trailing last year by nearly 20%.

Brazilian plantings were officially estimated at around three-quarters complete by the 19th of November; being 10 percentage points behind y/y, this was linked to sluggish progress in Rio Grande do Sul owing to a delayed 22/23 wheat harvest.

Recent rains in core provinces, including Buenos Aires, La Pampa and Cordoba, allowed growers in Argentina to progress 22/23 plantings, estimated by the Ag. Ministry to be 17% finished by the 17th of November (31% year ago). Nevertheless, underlying crop worries persisted, the Rosario Grain Exchange slashing its early yield expectations, citing the impact of a third consecutive La Niña event. According to official sources, the government was reportedly considering reinstating a special ARS/USD exchange rate for soybean farmers in an effort to encourage additional sales.

Brazil's Bolsonaro government approved B10 through March, but incoming Lula government quickly announced they plan to revoke that and initiate higher blends before March.

➤ **U.S. Export Soy Values – Friday 25th November 2022**

Soybeans Gulf barge/rail quotes, in cents/bus basis CBOT futures:

USDA (U.S. No. 2, CIF New Orleans) Gulf barge/rail quotes, in cents/bus.

CIF BEANS	11/23/2022	11/25/2022		
NOV	150 /	150 /	F	UNC
DEC	142 /	140 /	F	
JAN	132 /	/	F	
MAR	/ 120	/	H	

BRAZIL FOB BEANS @ PORT PARANAGUA

	11/23/2022	11/25/2022		
DEC	175 / 220	175 / 180	F	
JAN	65 / 90	95 / 140	F	
FEB	75 / 85	75 / 85	F	UNC
MAR	44 / 49	44 / 49	H	UNC
APR	32 / 37	33 / 37	K	
MAY	42 / 45	43 / 47	K	
JUN	56 / 68	57 / 70	N	
JUL	56 / 68	57 / 70	N	
AUG	55 / 68	70 / 85	Q	

Export Prices – (FOB, US\$/mt)

U.S., FOB Gulf	\$585.00/mt
U.S., FOB PNW	\$617.00/mt
Brazil, FOB Paranagua	\$582.75/mt
Argentina, FOB Upriver	\$569.25/mt

Cash markets were mostly steady. Central Illinois processor faded 20 cents as did Joliet container market. It seems more trucks available as a local corn plant was closed this week. Claypool firmed a nickel.

PNW bids were steady, CIFNOLA bids up 2 cents. Lower drafts coming on the rivers had nearby barge freight trading firmer. Using 900% Illinois Barge Freight for January and 137 CIF NOLA pencils zone 3 FOB at =0F, which is 18 cents light of DVE delivery value.

Interesting to see terminals bidding +4F for delivered Jan beans. Big ranges in CIF NOLA / Freight could be the culprit or maybe it's just bidding a 14 cent margin off of making delivery. If you get run over and the basis doesn't firm, deliver the beans and push the spread wider.

The US shipping window is narrowing with Brazilian bean offers for Jan down 20 cents to +130F vs USG at +153F.

Weekly US Export Sales data had a 9 week low for soybean bookings with 690 kmts sold during the week ending the 17th of November. Shipments were up by 20% on the week to 2.432 mmts for a season total of 16.95 mmts. That is still 20% behind last year's pace but is 30% of the Nov WASDE forecast.

For the soy products, the weekly report showed 516 kmts of meal was sold; a 5-week high, and 97 mts of net cancelations for soy oil. Traders were looking for 150 – 300 kmts for meal and >20,000 mts for soy oil. Accumulated bean oil exports trail last year's pace by 80% through the first month and a half.

Soy Export Prices (FOB, US\$/mt) as of 22 November 2022

		TW	LW	LY	%Y/Y
US 2Y (Gulf)	Dec	595	614	505	+ 18%
Argentina (Up River)	Nov	591	611	551	+ 7%
Brazil (Paranagua)	Dec	604	627	521	+ 16%
SOYAMEAL					
Argentina (Up River)	Nov	475	476	403	+ 18%
SOYA OIL					
Argentina (Up River)	Nov	1,343	1,371	1,375	- 2%
Brazil (Paranagua)	Dec	1,335	1,378	1,403	- 5%

Source: International Grains Council

➤ **South Korea tenders to buy about 70,000 mts GMO-free soybeans**

24 Nov 2022 Reuters - South Korea's state-backed Agro-Fisheries & Food Trade Corp. has issued a series of international tenders to purchase a total of around 70,000 mts of food-quality soybeans free of genetically-modified organisms (GMOs), European traders said on Thursday.

The soybeans are sought from any worldwide origins. The deadline for submissions of price offers in the tenders is Dec. 5.

Two bulk shipments, one of 20,000 mts and one of 25,000 mts, were sought for arrival in South Korea in January and February, 2024. A further 25,000 mts was sought for arrival in shipping containers between December 2023 and July 2024.

The agency regularly buys supplies with delivery following in several years. The deadline for submissions of price offers in the tenders is Dec. 5

CANOLA / RAPESEED

➤ **USDA – World Rapeseed**

Attribute	Oilseed, Rapeseed World as of November 2022						
	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	40,105	+74(+.18%)	40,031	37,808	34,891	34,707	35,868
Beginning Stocks (1000 MT)	4,359	-508(-10.44%)	4,867	6,255	7,566	9,802	8,040
Production (1000 MT)	84,816	+1009(+1.2%)	83,807	73,857	73,851	69,635	72,886
MY Imports (1000 MT)	16,515	+100(+.61%)	16,415	14,175	16,662	15,711	14,635
Total Supply (1000 MT)	105,690	+601(+.57%)	105,089	94,287	98,079	95,148	95,561
MY Exports (1000 MT)	17,759	+195(+1.11%)	17,564	14,661	18,106	15,982	14,678
Crush (1000 MT)	77,610	+485(+.63%)	77,125	71,686	71,194	68,490	68,044
Food Use Dom. Cons. (1000 MT)	650	-	650	650	650	250	150
Feed Waste Dom. Cons. (1000 MT)	2,508	+2(+.08%)	2,506	2,931	1,874	2,860	2,887
Total Dom. Cons. (1000 MT)	80,768	+487(+.61%)	80,281	75,267	73,718	71,600	71,081
Ending Stocks (1000 MT)	7,163	-81(-1.12%)	7,244	4,359	6,255	7,566	9,802
Total Distribution (1000 MT)	105,690	+601(+.57%)	105,089	94,287	98,079	95,148	95,561
Yield (MT/HA)	2.11	+(-.96%)	2.09	1.95	2.12	2.01	2.03

Source: USDA PS&D

➤ **EU monthly rapeseed crush rises 2% in October, Soybeans Down 22%**

21 November 2022 - EU rapeseed crush volumes rose 2% in October on the month, after falling in September, data from the EU's vegetable oil and protein meal industry association Fediol showed.

Rapeseed crush volumes came to 1.63 mmts, up 2.3% on the month and 4% up on the same month last year.

The rapeseed volumes processed last month were the highest October volumes since 2016.

The increase in rapeseed processing was mainly due to higher rapeseed imports into the EU – these have jumped 38% on the 2022/23 marketing year according to EU Commission data.

On soybeans, crushing volumes plummeted 22% on the month, landing at 716,000mt, the lowest monthly volume since September 2013.

Processing of sunflower seeds surged 29% on the month, landing at 415,000mt in October due to an increase in sunseed imports from Ukraine.

Since the 1st of July 2022, the EU has imported just over 1 mmts of sunflower, up 85% from the same period last year, the latest information from the EU Commission showed. But despite the sharp increase on the month, the sunseed crush was nearly 30% down on the same month last year, Fediol data showed.

On an overall basis, EU oilseed processing for the three key oilseeds came to 2.76 mmts in October, down 2% on the month, and the lowest processing volume since last July, as oilseed supply dwindles seasonally.

On a cumulative basis, EU oilseed processing from the year to October came to 30.14 mmts, down 3% from the same period in 2021.

Crush capacity utilization slid two percentage points on the month to land at 75% in October. Fediol represents about 80% of all oil producers in the EU.

➤ ICE Canadian Canola Futures – Daily Nearby



Source: <https://www.barchart.com/futures/quotes/RSX22/interactive-chart>

ICE Jan 2023 Canola Futures settled on Friday at C\$805.60/mt, off C\$7.10 on the day, and losing C\$41.40 for the week. Mar23 814.50, up 1.80; May23 818.10, up 1.70; Jul23 823.00, up 1.90.

After eight consecutive daily losses, ICE canola spot values retreated by 7%, to almost a two-month low, with sentiment largely shaped by fundamentals, together with movements in other oilseeds markets and external influences. Indian 22/23 rapeseed plantings were done on 6.3m ha by 18 November (5.5m year earlier).

Strength in European rapeseed and Malaysian palm oil futures, along with a steady tone in Chicago soyoil and weakness in the Canadian dollar provided underlying support.

Wide crush margins, and solid demand from both exporters and domestic processors, contributed to the gains.

Weekly canola export sales of 270,000 mts were down slightly from the previous week, according to Canadian Grain Commission data, but year-to-date exports of 2.38 mmts are up from the same time in 2021/22.

Canola / Rapeseed Export Prices – (FOB, US\$/mt)

Canada (Vancouver)	Dec	668
Australia (Kwinana) b	Dec	716

Amid plentiful export availabilities and assumed attractive international prices, trade in 2022/23 (Oct/Sep) is projected by IGC to increase by around one-quarter y/y, to a record of 18.4 mmts (14.6 mmts LY).

Broader global demand trends are expected to be shaped by Asian buying, including much larger deliveries to China, Pakistan and Japan. While an improved local crop may result in EU processors securing slightly less, arrivals are tentatively seen above average, at 6.0 mmts.

While Australia will again have an ample exportable surplus, increased competition may cap (Oct/Sep) shipments at 4.8 mmts (5.5 mmts LY). Moreover, with dispatches by Ukraine tentatively anticipated to be steady y/y, at 2.7 mmts, Canada's share of world flows is seen increasing significantly as exports rebound to 9.3 mmts (5.1 mmts LY).

Despite prospects for record oilseed consumption, world inventories are predicted to rise by more than one-third y/y, to 5.5 mmts. Within the total, major exporters' reserves may reach 2.5 mmts (1.6 mmts LY), including a sizeable recovery in Canada, while Australian carryovers could expand to a peak of 1.1 mmts (0.6 mmts LY), swelled by another heavy outturn.

SUNFLOWERS

➤ **USDA – World Sunflower Seed**

Attribute	Oilseed, Sunflowerseed World as of November 2022						
	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	27,146	-345(-1.25%)	27,491	28,823	26,857	25,984	25,810
Beginning Stocks (1000 MT)	8,086	+492(+6.48%)	7,594	2,627	3,033	2,688	2,875
Production (1000 MT)	51,300	-720(-1.38%)	52,020	57,323	49,200	54,160	50,659
MY Imports (1000 MT)	4,832	-	4,832	3,823	2,735	3,343	2,890
Total Supply (1000 MT)	64,218	-228(-.35%)	64,446	63,773	54,968	60,191	56,424
MY Exports (1000 MT)	4,845	-50(-1.02%)	4,895	3,888	2,900	3,687	3,213
Crush (1000 MT)	47,881	-95(-.2%)	47,976	47,238	45,102	49,286	46,518
Food Use Dom. Cons. (1000 MT)	2,116	-	2,116	2,079	2,083	2,087	2,071
Feed Waste Dom. Cons. (1000 MT)	2,733	+75(+2.82%)	2,658	2,482	2,256	2,098	1,934
Total Dom. Cons. (1000 MT)	52,730	-20(-.04%)	52,750	51,799	49,441	53,471	50,523
Ending Stocks (1000 MT)	6,643	-158(-2.32%)	6,801	8,086	2,627	3,033	2,688
Total Distribution (1000 MT)	64,218	-228(-.35%)	64,446	63,773	54,968	60,191	56,424
Yield (MT/HA)	1.89	-	1.89	1.99	1.83	2.08	1.96

Source: International Grains Council

➤ **Russia to harvest smaller sunseeds crop than expected due to rains**

18 November 2022 Reuters - Russia-focused agriculture consultancy Sovecon said on Friday it had reduced its forecast for Russia's sunflower seed crop this season due to rains.

Sovecon reduced the crop estimate by 900,000 mts to 16.1 mmts due to significant delay in harvesting in the central and Volga regions of the country.

"The harvesting of a noticeable part of the crop will be delayed for months, and will not end until after the winter. This will lead to a serious reduction in yields and [crop losses]," Sovecon said in a note.

As of November 10th, Russian farmers had produced 11.6 mmts of sunseeds from 6.4 million hectares compared with 15.1 mmts from 9.5 million hectares around the same date a year ago.

The harvesting of the current sunseed crop is lagging badly. Only 64% of the area has been harvested so far, whereas typically it is above 90% at this time of the season.

The last time such a low harvesting pace was recorded was in 2017, when 15% of the fields were left unharvested, Sovecon said.

➤ **Sunflower harvest end nears, prices unchanged...for now**

25 November 2022 by Mark Conlon - With the 2022 sunflower harvest nearing the end, sunflower prices haven't seen much movement during the past few weeks.

"Nearby NuSun and high-oleic prices at the crush plants are unchanged this week," commented John Sandbakken, executive director of the National Sunflower Association, writing in NSA's weekly newsletter on Nov. 21. "Overall, NuSun and high-oleic prices continue to trade 70-80 cents per hundredweight lower than the 60-day moving average at the North Dakota crush plants."

As of the 21st of November, nearby NuSun prices at the ADM crush plant in Enderlin, N.D., were listed at \$25.85 per hundredweight for delivery in December. At the Cargill plant in West Fargo, N.D., the price was listed at \$25.75 per hundredweight for delivery in December.

High-oleic sunflower prices were \$27 for delivery in December at the Cargill plant in West Fargo. ADM in Enderlin was offering \$26.85 for delivery in December.

Sandbakken also noted that 2023 new crop price listings were unchanged to up 25 cents.

Looking at 2023 new crop cash and Act of God (AOG) contracts for NuSun sunflower, the ADM plant in Enderlin was offering \$26.55 cash and \$26.05 with an AOG clause. Cargill in West Fargo was offering \$26.50 cash.

New crop high-oleic sunflower contracts were \$27.75 cash and \$27.25 with an AOG at West Fargo, while Enderlin offered a cash price of \$27.55 and \$27.05 with an AOG clause.

One of the reasons there hasn't been much, if any, price movement is that in mid-November Russia and Ukraine agreed to an extension of 120 days for the Black Sea Grain Initiative allowing for exports of Ukrainian grain from the Black Sea.

"This pressured wheat, corn, and soybean prices allowing traders breathing room to take away some of the price premium built into nearby contracts," Sandbakken explained.

Sandbakken also pointed out that the 2022 sunflower harvest is getting closer to the finish line for this season. That progress was slowed in mid-November when snow events across much of North Dakota and northwestern Minnesota dumped anywhere from trace amounts to more than two feet in some locales.

"Despite the weather, sunflower producers did make good harvest progress. Harvest progress advanced 9 percent to 92 percent complete for the week ending Nov. 11," he said.

He also noted that, for the week ending Nov. 18, producers harvested an additional 139,530 acres pushing 2022 harvested acres to about 1,415,395 acres.

"Last year at this same time, about 81 percent of acres were harvested. Harvest progress remains 21 percent ahead of the five-year average," he added.

So far this harvest season, the quality of the crop remains very good, and yields have been above expectations in most cases.

"With the Black Sea grain corridor agreement extension in place, upcoming crop progress and weather conditions in South America will be a more important market feature," he said. "Traders are expecting a record-breaking Brazilian soybean crop, which is nearly finished being planted."

Sunflower seed Export Prices – (FOB, US\$/mt)

EU (France) (Bordeaux) Dec 675

IGS's forecast for world sunflowerseed production in 2022/23 was mostly unchanged m/m, with production at 52.2 mmts, a y/y contraction of 8% on reduced crops in Ukraine and the EU, contrasting with potentially better results in Russia and the Americas.

Linked to a reduction in plantings against the backdrop of the ongoing conflict, output in Ukraine is seen at an eight-year low of 11.0 mmts (16.4 mmts). Official data show that harvesting was 93% complete by the 11th of November, with yields holding up reasonably well. In marked contrast, Russia's crop is pegged at a peak of 16.5 mmts (15.5 mmts LY) on a historically high plantings estimate and good productivity.

Owing to recent precipitation and improved soil moisture, seeding accelerated in core producing areas of Argentina, notably in Buenos Aires province, which typically accounts for at least half of all acreage. Nevertheless, at a little over half finished as at the 10th of November, sowings still trailed the prior season by 30 percentage points

amid worries about sustained hot, dry conditions. Production is tentatively pegged at 4.3 mmts (4.0 mmts LY).

At 54.0 mmts, world consumption is predicted to advance by 2% y/y, with uptake in the EU potentially edging lower on tighter supplies despite another season of large imports. Much will depend on growth in Black Sea processors, chiefly fueled by international demand.

Given expectations for unusually large exports, coupled with modest gains in local use, Ukrainian stocks are seen falling sharply on a much smaller harvest. Nevertheless, at 5.0m t (6.8m), global reserves are still set to remain significantly above average.

At 4.0 mmts, trade is predicted to stay close to the prior year's peak in 2022/23 (Oct/Sep). The IGC's assumption is that the trade year will again feature big Ukrainian deliveries to the EU, while Near East Asia is expected to be a significant buyer given potentially large and attractively priced availabilities in traditional suppliers.

Black Sea exporters are expected to account for at least half of global shipments in 2022/23, with dispatches by Ukraine again well in excess of 1.0 mmts on heavy deliveries to the EU, likely to processors in Bulgaria, Romania and Hungary. While the Black Sea Grain Initiative will play a part in determining overall volumes, the bulk of (unprocessed) sunflowerseed movements are expected to be via western borders; official data already show big shipments to the EU.

Elsewhere, given a heavy outturn and a big exportable surplus, Russian dispatches are anticipated to rebound, while Moldovan sales are projected little-changed y/y.

VEGETABLE OILS

➤ USDA – World Soybean Oil

Oil, Soybean World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Crush (1000 MT)	329,032	-153(-.05%)	329,185	314,296	315,193	312,069	298,398
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	4,423	-38(-.85%)	4,461	5,257	5,372	4,702	4,275
Production (1000 MT)	61,870	-34(-.05%)	61,904	59,324	59,230	58,521	56,063
MY Imports (1000 MT)	11,678	-210(-1.77%)	11,888	11,301	11,683	11,482	10,961
Total Supply (1000 MT)	77,971	-282(-.36%)	78,253	75,882	76,285	74,705	71,299
MY Exports (1000 MT)	12,657	-239(-1.85%)	12,896	12,183	12,610	12,372	11,479
Industrial Dom. Cons. (1000 MT)	12,544	+40(+.32%)	12,504	11,970	11,254	11,193	11,103
Food Use Dom. Cons. (1000 MT)	47,765	-133(-.28%)	47,898	47,241	47,074	45,663	43,905
Feed Waste Dom. Cons. (1000 MT)	80	-	80	65	90	105	110
Total Dom. Cons. (1000 MT)	60,389	-93(-.15%)	60,482	59,276	58,418	56,961	55,118
Ending Stocks (1000 MT)	4,925	+50(+1.03%)	4,875	4,423	5,257	5,372	4,702
Total Distribution (1000 MT)	77,971	-282(-.36%)	78,253	75,882	76,285	74,705	71,299

Source: USDA PS&D

➤ Argentina soybean crush lands at 2.91 mmts

18 Nov 2022 - Argentina's soybean crush for October came to 2.91 mmts, up 1.3% from the 2.87 mmts registered in September, official data from the Agriculture Secretariat showed Friday.

The bean volume processed was below the crush volume for the same month last year, which came to 3.33 mmts in October 2021, reflecting the ongoing sluggishness of the crushing industry in Argentina this year.

Local market expectations for soybean crushing for October were in a range of 2.8-2.9 mmts.

The year-on-year drop in bean processing was mostly due to lower availability of soybeans sent to the processing industry as Argentina's bean farmer sales have plummeted following the end of the soy dollar program at the end of September.

It is expected that around 11.75 mmts of soybeans are yet to be sold by farmers from the 2021/22 harvest, and it is due to this that the government is rumored to be looking at re-introducing the soy dollar to stimulate sales.

On a cumulative basis, the volume of soybeans crushed in the year to October amounted to 32.5 mmts, down 10.9% on the same period a year ago.

The output of downstream products fell as well, with soyoil up 2.3% on the month, landing at 564,171 mt in October, while soymeal increased by 2.3% on the month, coming at 2 mmts.

➤ **USDA – U.S. Soybean Oil**

Oil, Soybean United States as of November 2022					
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Crush (1000 MT)	61,099	+272(+.45%)	60,827	59,978	58,257
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.19
Beginning Stocks (1000 MT)	907	-23(-2.47%)	930	967	840
Production (1000 MT)	11,934	+52(+.44%)	11,882	11,858	11,350
MY Imports (1000 MT)	227	-	227	138	137
Total Supply (1000 MT)	13,068	+29(+.22%)	13,039	12,963	12,327
MY Exports (1000 MT)	590	-45(-7.09%)	635	804	785
Industrial Dom. Cons. (1000 MT)	5,352	-	5,352	4,695	4,046
Food Use Dom. Cons. (1000 MT)	6,283	+68(+1.09%)	6,215	6,557	6,529
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0
Total Dom. Cons. (1000 MT)	11,635	+68(+.59%)	11,567	11,252	10,575
Ending Stocks (1000 MT)	843	+6(+.72%)	837	907	967
Total Distribution (1000 MT)	13,068	+29(+.22%)	13,039	12,963	12,327

Source: USDA PS&D

➤ **CME Soybean Oil – Nearby Daily**



Source: Barchart <https://www.barchart.com/futures/quotes/ZLU22/interactive-chart>

CME December 2022 Soybean Oil Futures settled on Friday at \$71.71/cwt, off 49 cents on the day, and gaining 110 cents for the week.

Soybean Oil Prices – (FOB, US\$/mt)

Argentina (Up River) Nov \$1,343
 Brazil (Paranagua) Nov \$1.335

➤ **Egypt's GASC buys 65,750 mts of vegetable oils in international tender**

22 Nov 2022 Reuters - Egypt's state grains buyer GASC said on Tuesday it had bought 65,750 mts of vegetable oils in an international tender.

The purchase was comprised of 35,000 mts of soyoil and 30,750 mts of sunflower oil, the state buyer added. GASC gave no further details.

➤ **USDA – World Palm Oil**

Oil, Palm World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	25,479	+22(+.09%)	25,457	25,138	24,474	24,078	23,383
Beginning Stocks (1000 MT)	16,693	+329(+2.01%)	16,364	14,753	15,531	14,661	12,739
Production (1000 MT)	78,215	-946(-1.2%)	79,161	75,926	73,076	73,030	74,178
MY Imports (1000 MT)	49,578	+398(+.81%)	49,180	42,849	47,523	47,398	50,531
Total Supply (1000 MT)	144,486	-219(-.15%)	144,705	133,528	136,130	135,089	137,448
MY Exports (1000 MT)	50,797	+50(+.1%)	50,747	43,562	48,188	48,491	51,747
Industrial Dom. Cons. (1000 MT)	24,651	-10(-.04%)	24,661	22,079	23,430	23,144	22,640
Food Use Dom. Cons. (1000 MT)	50,758	+224(+.44%)	50,534	47,538	49,060	47,217	47,710
Feed Waste Dom. Cons. (1000 MT)	1,332	-	1,332	3,656	699	706	690
Total Dom. Cons. (1000 MT)	76,741	+214(+.28%)	76,527	73,273	73,189	71,067	71,040
Ending Stocks (1000 MT)	16,948	-483(-2.77%)	17,431	16,693	14,753	15,531	14,661
Total Distribution (1000 MT)	144,486	-219(-.15%)	144,705	133,528	136,130	135,089	137,448
Yield (MT/HA)	3.07	(-1.29%)	3.11	3.02	2.99	3.03	3.17

Source: USDA PS&D

➤ **Palm rises on exports data expectations, set for weekly gains**

25 November 2022 by Fransiska Nangoy, Reuters - Malaysian palm oil futures rose on Friday on expectation of solid export data and as prices of rival oils increase, setting up the first weekly palm oil gain in three weeks.

The benchmark palm oil contract FCPOc3 for February delivery on the Bursa Malaysia Derivatives Exchange rose 1.14% to 4,086 ringgit (\$916.14) per tonne in early trade, recouping some of the 1.58% loss posted a day earlier.

FUNDAMENTALS

Dalian's most-active soyoil contract DBYv1 gained 1.75%, while its palm oil contract DCPv1 rose 1.39%. The Chicago Board of Trade was closed for the Thanksgiving holiday.

Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.

Exports of Malaysia's palm oil products in the Nov. 1-20 period rose between 2.9% and 9.6% from a month earlier, data from cargo surveyors showed this week. The Nov. 1-25 exports data are expected to be released later on Friday or Saturday.

The Malaysian ringgit MYR= jumped 1.79% on Thursday, its biggest surge in over six years over an end to political deadlock. It extended its gains by 0.67% on Friday. The rise by the currency that the contract is traded in makes palm oil less attractive for holders of foreign currencies.

Palm oil may test a support zone of 3,994-4,019 ringgit a tonne, a break below which could open the way towards 3,992 ringgit, Reuters technical analyst Wang Tao said.

➤ **CME Palm Oil Swaps – Daily Nearby**



Source: Barchart <https://www.barchart.com/futures/quotes/CUU22/interactive-chart>

CME December 2022 Palm Oil Swaps settling at \$924.75/mt on Friday, up \$25.25 on the day, and gaining \$78.00/mt for the week.

Palm oil rose in early trade on Friday, trimming some of the week's losses which have been driven by worries about Chinese demand and expectations a high price cap planned by the Group of Seven nations on Russian oil will keep supply flowing.

RBD PALM OIL Export Prices – (FOB, US\$/mt)

Malaysia Dec \$940

PLANT PROTEIN MEALS

➤ **DDG's – Prices lower on average**

18 November 2022 Mary Kennedy, DTN – The DTN average price for domestic distillers dried grains (DDG) from 35 locations reporting for the week ending the 17th of November was \$234 per ton, down \$2 on average versus one week ago. The drop in cash corn prices again added to the pressure on DDG prices over the week, along with the availability of more product to sell after production increased the six weeks prior to last week's drop.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Nov. 17 was 0.98%. The value of DDG relative to soybean meal was 57.68%, and the cost per unit of protein for DDG was \$8.67 compared to the cost per unit of protein for soybean meal at \$8.54.

In its weekly DDGS export update, the U.S. Grains Council said: "Some increase in Mississippi water flows helped lower barge CIF NOLA rates. Plus, there is the benefit of slightly lower U.S. rail rates. Quotes for DDGS delivered Japan were also slightly lower but there were increases in the offers made going into Southeast Asia."

VALUE OF DDG VS. CORN & SOYBEAN MEAL

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	11/17/2022	\$6.6750	\$238.3929
Soybean Meal	11/17/2022		\$405.70
DDG Weekly Average Spot Price			\$234.00
DDG Value Relative to:	11/17/2022		11/10/22
Corn	0.98%		1.02%
Soybean Meal	57.68%		58.65%
Cost Per Unit of Protein:			
DDG	\$8.67		\$8.78
Soybean Meal	\$8.54		\$8.51

Notes: Corn and soybean prices take from DTN Market Quotes. DDG price represents the average spot price from Midwest companies collected on Thursday afternoons. Soybean meal cost per unit of protein is cost per ton divided by 47.5. DDG cost per unit of protein is cost per ton divided by 27.

➤ **USDA – World Soybean Meal**

Meal, Soybean World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Crush (1000 MT)	329,280	-158(-.05%)	329,438	314,514	315,436	312,314	298,623
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.78	0.79	0.79	0.78
Beginning Stocks (1000 MT)	13,746	-475(-3.34%)	14,221	14,253	15,463	16,029	16,326
Production (1000 MT)	258,471	-115(-.04%)	258,586	246,815	247,812	245,318	233,883
MY Imports (1000 MT)	65,035	-40(-.06%)	65,075	64,361	63,611	61,997	63,319
Total Supply (1000 MT)	337,252	-630(-.19%)	337,882	325,429	326,886	323,344	313,528
MY Exports (1000 MT)	69,947	+17(+.02%)	69,930	68,255	68,974	67,589	68,016
Industrial Dom. Cons. (1000 MT)	1,407	-	1,407	1,332	1,367	1,367	1,336
Food Use Dom. Cons. (1000 MT)	797	-	797	806	741	761	581
Feed Waste Dom. Cons. (1000 MT)	250,585	+229(+.09%)	250,356	241,290	241,551	238,164	227,566
Total Dom. Cons. (1000 MT)	252,789	+229(+.09%)	252,560	243,428	243,659	240,292	229,483
Ending Stocks (1000 MT)	14,516	-876(-5.69%)	15,392	13,746	14,253	15,463	16,029
Total Distribution (1000 MT)	337,252	-630(-.19%)	337,882	325,429	326,886	323,344	313,528
SME (1000 MT)	250,585	+229(+.09%)	250,356	241,290	241,551	238,164	227,566

Source: USDA PS&D

Export Prices – (FOB, US\$/mt)

U.S., FOB Gulf	\$497.00/mt
Brazil, FOB Paranagua	\$469.00/mt
Argentina, FOB Upriver	\$475.50/mt

➤ **USDA – U.S Soybean Meal**

Meal, Soybean United States as of November 2022					
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Crush (1000 MT)	61,099	+272(+.45%)	60,827	59,978	58,257
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.78	0.79
Beginning Stocks (1000 MT)	282	-81(-22.31%)	363	309	310
Production (1000 MT)	47,935	+217(+.45%)	47,718	47,002	45,872
MY Imports (1000 MT)	544	-	544	589	712
Total Supply (1000 MT)	48,761	+136(+.28%)	48,625	47,900	46,894
MY Exports (1000 MT)	12,428	-	12,428	12,269	12,406
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0
Feed Waste Dom. Cons. (1000 MT)	36,015	+226(+.63%)	35,789	35,349	34,179
Total Dom. Cons. (1000 MT)	36,015	+226(+.63%)	35,789	35,349	34,179
Ending Stocks (1000 MT)	318	-90(-22.06%)	408	282	309
Total Distribution (1000 MT)	48,761	+136(+.28%)	48,625	47,900	46,894
SME (1000 MT)	36,015	+226(+.63%)	35,789	35,349	34,179

Source: USDA PS&D

➤ **CME CBOT Soybean Meal**



Source: Barchart <https://www.barchart.com/futures/quotes/ZMU22/interactive-chart>

CME December 2022 Soybean Meal Futures, settled on Friday at \$406.30/short ton, off \$1.10 on the day, but gaining \$0.20/short ton for the week.

➤ **U.S. Export Soybean Meal Values – Friday 25th November 2022**

Soybean Meal Gulf barge/rail quotes, basis CBOT futures:

USDA, CIF New Orleans, LA

CIF SOYBEAN MEAL	11/23/2022	11/25/2022		
NOV	17 / 30	17 / 30	Z	UNC
DEC	17 / 30	17 / 30	Z	UNC
JAN	17 / 30	17 / 30	F	UNC
FEB	17 / 30	17 / 30	H	UNC
MAR	17 / 30	17 / 30	H	UNC

COTTON

➤ USDA – World Cotton

Cotton World as of November 2022							
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21	19/20	18/19
Area Harvested (1000 HA)	32,407	-103(-.32%)	32,510	32,314	31,367	34,467	33,216
Beginning Stocks (1000 480 lb. Bales)	85,640	+380(+.45%)	85,260	86,754	98,393	82,559	82,815
Production (1000 480 lb. Bales)	116,429	-1621(-1.37%)	118,050	115,760	111,471	120,167	118,490
Imports (1000 480 lb. Bales)	43,221	-400(-.92%)	43,621	42,889	48,693	40,703	42,451
Total Supply (1000 480 lb. Bales)	245,290	-1641(-.66%)	246,931	245,403	258,557	243,429	243,756
Exports (1000 480 lb. Bales)	43,203	-410(-.94%)	43,613	42,763	48,728	41,057	41,485
Use (1000 480 lb. Bales)	114,949	-650(-.56%)	115,599	117,367	123,134	104,065	119,785
Loss (1000 480 lb. Bales)	-129	+19(+12.84%)	-148	-367	-59	-86	-73
Total Dom. Cons. (1000 480 lb. Bales)	114,820	-631(-.55%)	115,451	117,000	123,075	103,979	119,712
Ending Stocks (1000 480 lb. Bales)	87,267	-600(-.68%)	87,867	85,640	86,754	98,393	82,559
Total Distribution (1000 480 lb. Bales)	245,290	-1641(-.66%)	246,931	245,403	258,557	243,429	243,756
Stock to Use % (PERCENT)	55.18	(-.02%)	55.19	53.48	50.48	67.80	51.19
Yield (KG/HA)	782	-9(-1.14%)	791	780	774	759	777

Source: USDA PS&D

➤ India's cotton exports stall as farmers delay sales for higher prices

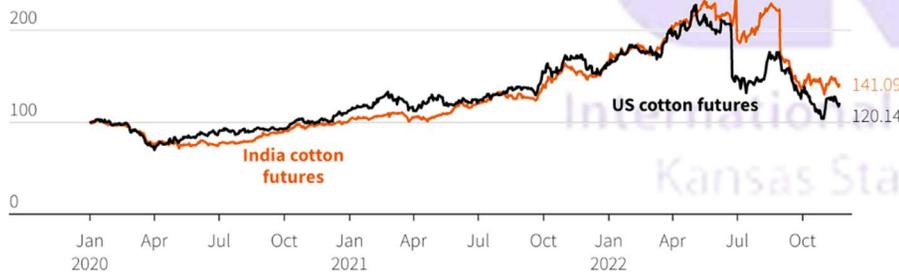
23 November 2022 by Rajendra Jadhav, Reuters - Indian traders are struggling to export cotton despite higher production as farmers are delaying sale of their harvest hoping for higher prices in coming months, industry officials told Reuters.

The limited supplies are keeping local prices significantly above the global benchmark, making overseas sales unviable from the world's biggest producer of the fibre.

Higher cotton prices make Indian exports unviable

Indian cotton futures price has rallied 20% in the past three months compared to 2% rise seen in benchmark US futures.

Cotton futures rebased to price as on 2 Jan, 2020



Source: Refinitiv Eikon | Reuters, Nov. 23, 2022 | By Vineet Sachdev

"Harvesting of the new crop started last month, but many farmers are not willing to sell. They are holding crop hoping prices would rise like the last season," said Atul Ganatra, president of the Cotton Association of India (CAI).

Farmers received record prices for their last season's crop, but the new crop is unlikely to get the same prices as local production has risen and global prices have fallen, Ganatra said.

Cotton prices hit a record high of rupees 52,410 rupees per 170 kg in June, tracking a rally in global prices and as production fell. But prices have corrected nearly 40% from the peak.

"Last year we sold raw cotton at 8,000 rupees (per 100 kg) and later prices jumped to 13,000 rupees," said Babulal Patel, a farmer from western state of Gujarat, the country's biggest cotton producer. "This year we are not going to repeat the mistake. We are not going to sell below 10,000 rupees," he said.

Farmers used proceeds from the last few seasons' harvests to create storage facilities, which they are using to store the crop, Ashwini Bansod, head, commodities research at Phillip Capital India Pvt Ltd, said.

Despite higher output, spot markets were receiving nearly a third lower in supplies than normal, industry officials estimated.

India could produce 34.4 million bales of cotton in the 2022/23 season that started on October 1st, up 12% from a year ago. India traders so far in the new season have contracted 70,000 bales for the exports, significantly lower than more than 500,000 bales contracted during the same period a year ago, said a dealer with a global trading house.

Bangladesh, Vietnam and China are among the key buyers of Indian cotton.

Exports are unlikely to gain momentum unless local prices fall or global prices move higher, said the dealer, adding "Indian cotton is holding premium of around 18 cents per lb over New York futures. The premium needs to come down to 5-10 cents to make exports viable." (1 Indian bale = 170 kg)

➤ How drought cost America's cotton industry billions

23 November 2022 by Shawn Baldwin - Cotton farmers in Texas, where about 40% of the U.S. crop is produced, are facing a severe drought that is costing the industry billions. A lack of rain and extreme heat is forcing growers in the state to abandon almost 70% of the cotton acres they planted earlier this year, according to a forecast by the United States Department of Agriculture (USDA).

"It's been one of the harshest growing years that we have ever seen historically, all the way back to the 1950s," said Kody Bessent, CEO of Plains Cotton Growers, which represents farmers in the 42 counties of the High Plains region in north Texas.

The U.S. is the world's largest exporter of cotton, sending the vast majority of the cotton it grows abroad. But this year, America's cotton production is expected to drop to about 14 million bales, down 21% from last year, the USDA says.

➤ **USDA – U.S Cotton**

Cotton United States as of November 2022					
Attribute	22/23 Nov'22	Change	22/23 Oct'22	21/22	20/21
Area Harvested (1000 HA)	3,187	-	3,187	4,157	3,325
Beginning Stocks (1000 480 lb. Bales)	3,750	-	3,750	3,150	7,250
Production (1000 480 lb. Bales)	14,031	+219(+1.59%)	13,812	17,523	14,608
Imports (1000 480 lb. Bales)	5	-	5	5	2
Total Supply (1000 480 lb. Bales)	17,786	+219(+1.25%)	17,567	20,678	21,860
Exports (1000 480 lb. Bales)	12,500	-	12,500	14,622	16,352
Use (1000 480 lb. Bales)	2,300	-	2,300	2,550	2,400
Loss (1000 480 lb. Bales)	-14	+19(+57.58%)	-33	-244	-42
Total Dom. Cons. (1000 480 lb. Bales)	2,286	+19(+.84%)	2,267	2,306	2,358
Ending Stocks (1000 480 lb. Bales)	3,000	+200(+7.14%)	2,800	3,750	3,150
Total Distribution (1000 480 lb. Bales)	17,786	+219(+1.25%)	17,567	20,678	21,860
Stock to Use % (PERCENT)	20.27	+1(+7.14%)	18.92	21.84	16.80
Yield (KG/HA)	959	+15(+1.59%)	944	918	957

Source: USDA PS&D

➤ **CME Cotton – Weekly Nearby**



Source: Barchart <https://www.barchart.com/futures/quotes/ZMU22/interactive-chart> Weekly

CME December 2022 Cotton Futures settled on Friday at \$81.34/cwt, down 260 points on the day, and losing \$3.28/cwt for the week. Mar 23 Cotton closed at 80.18, down 272 points, while May 23 Cotton closed at 79.53, down 267 points

Cotton futures tumbled on the last trade day of the Thanksgiving week to go into the weekend triple digits lower. Front months were 193 to 272 points in the red at the bell. For December that meant it closed the week as a net 382 point loss.

USDA's weekly Export Sales report showed cotton sales were 116,428 RBs of net cancelations. India's 7.5k RB purchase was more than offset by reductions from China and Pakistan. Export shipments were 143,698 RBs for the week, bringing the accumulated export to 3.1m RBs. That is 33.5% ahead of last year's pace.

The Seam reported 2,547 bales of cotton was sold on 11/22 for 84.71 average gross price. The Cotlook A Index was 4 cents weaker on 11/22 to 98.45 cents/lb. The AWP for the week 77.78 cents/lb. ICE certified stocks were 8,901 bales on 11/23.

ENERGY & ETHANOL

➤ CME Ethanol Futures - Nearby Weekly



Source: Barchart <https://www.barchart.com/futures/quotes/FLV22/interactive-chart>

CME Nearby Ethanol November 2022 settling on Friday at \$2.42500/gallon, unchanged on the day, but losing 16.500 cents for the week.

EIA supply and demand report showed a decent draw on US crude oil inventory by 3.7 mbbls (WTI off 3.54 at \$77.41/bbl), a build of 3 mbbls in gasoline (ROBO off \$.08/g) and a build of 1.7 mbbls in distillates (ULSD -.12/g), while ethanol inventories jumped 1.5 mbbls to 22.829 mbbls and Dec futures were actually up .05 to \$2.425/g.

Run-rates rebounded 30 kbpd to 1041 kbpd, while blender demand remained off 4% from pre-pandemic levels, the big disappointment was in the other disappearance (OD) which comprises statistical error, rolling stock and exports. OD demand was negative -446k bbls, off over 2 mbbls, which led to the big build in ethanol stocks.

Everyone sees how heavy cash ethanol markets are in December with manifest and unit trains looking for homes still and that it was going to be bearish price action post EIA, late in the session Dec CU rallies and ended up trading as high as \$2.43/g, which on board crush to cz/4 was up .0362 at .7694/g, high has been ~.85/g. While spot margins have fallen about 40c in 2 weeks they are still in the 74th percentile since 2009. Margins into 2023 margins have been very slim but today ticked higher than what we've seen over the past few weeks. Summer corn ownership is slim and the CN/U cso 50/100 cs v. 10p was 5.5/6.5 prem cs, ref 37.625. The ethanol S&D will

be very sensitive to the high western cornbelt basis values that will drive run-rates now thru summer of '23.

➤ U.S. Corn Values delivered Ethanol Plants – Friday 25th November 2022

Corn Delivered Selected Plants / Roadl quotes, in cents/bus basis CBOT futures: USDA (U.S. No. 2, 14.5% moisture, in cents/bus.

Nearby Ethanol Bids	11/23/2022	11/25/2022		
Blair, NE	80	70	Z	
Cedar Rapids, IA	12	12	Z	UNC
Decatur, IL	30	27	H	
Fort Dodge, IA	52	52	H	UNC
N. Manchester, IN	2	2	H	UNC
Portland, IN	20	20	Z	UNC

➤ NYMEX WTI Crude Oil – Weekly Nearby



Source: Barchart <https://www.barchart.com/futures/quotes/CLY00/interactive-chart>

NYMEX December 2022 WTI Crude Oil Futures settled on Friday at \$76.28/barrel, off \$0.39 on the day, and losing \$3.80 for the week.

Jan WTI crude oil on Friday closed down -1.66 (-2.13%), and Jan RBOB gasoline closed down -12.01 (-5.02%).

➤ **Crude Prices Weighed Down On Chinese Energy Demand Concerns**

25 November 2022 by Rich Asplund, Barchart – Crude oil and gasoline prices Friday posted moderate losses. Chinese energy demand concerns weighed on crude prices after new Covid infections in China surged to a record, which may prompt the government to expand lockdowns and pandemic restrictions that curb economic activity, travel, and energy demand.

Chinese energy demand concerns continue to undercut crude prices. China reported a record 31,987 new Covid infections on Thursday, which may lead to extended pandemic lockdowns in China that curb economic growth and energy demand. Covid restrictions now cover 20% of China's economy, up from 15.6% last Monday, according to Nomura. Friday's action by China to boost stimulus may revive economic growth and energy demand in China, the world's second-biggest economy, after the PBOC cut the reserve requirement ratio for most banks by 25 bp to 11.00% from 11.25%.

Soaring shipping costs are boosting crude oil costs and disrupting supplies. Freight rates surged to \$100,000 per day on Monday to ship crude as sanctions on Russian oil are forcing ships to take longer routes, which keeps ships at sea longer and reduces the pool of available vessels to deliver crude worldwide.

Crude prices have support after Saudi Arabia pushed back on talk of higher OPEC+ crude production when Saudi Arabia Energy Minister Prince Abdulaziz bin Salman said Monday that "the current cut of 2 million bpd by OPEC+ will continue until the end of 2023.

Oil prices are seeing support ahead of a partial ban on Russian oil beginning December 5th. Europe is planning to ban the import of Russian seaborne oil beginning December 5th. Meanwhile, the markets are waiting for details on the G-7's plan for a Russian oil price cap, which are expected to emerge this week. The price cap seeks to curb Russian oil sales by banning G-7 companies from providing shipping and related services unless that oil is sold below the cap price. The cap is due to come into force for new bookings after December 5, although there will be a grace period until January 19 for ships to unload cargoes that were loaded before the cap went into effect. The price cap embargo should support global oil prices since it is likely to crimp Russian oil exports and reduce the supply of world oil.

In a bearish factor, Vortexa reported Monday that the amount of crude stored on tankers that have been stationary for at least a week rose +12% w/w to 94.71 million bbls in the week ended November 18.

OPEC+ on October 5 agreed to cut its collective output by -2.0 million bpd for November and December, a bigger cut than expectations of -1.0 million bpd. Saudi Arabia's energy minister said the real-world impact of the crude production cuts would likely be around 1 million to 1.1 million bpd from November since some

members are already pumping well below their quotas. OPEC crude production in October rose +30,000 bpd to a 2-1/2 year high of 29.98 million bpd.

Wednesday's EIA report showed that (1) U.S. crude oil inventories as of November 18 were -5.2% below the seasonal 5-year average, (2) gasoline inventories were -3.8% below the seasonal 5-year average, and (3) distillate inventories were -13.1% below the 5-year seasonal average. U.S. crude oil production in the week ended November 18 was unchanged w/w at 12.1 million bpd, which is only -1.0 million bpd (-7.6%) below the Feb-2020 record-high of 13.1 million bpd.

Baker Hughes reported Wednesday that active U.S. oil rigs in the week ended November 25 rose by +4 rigs to a 2-1/2 year high of 627 rigs. U.S. active oil rigs have more than tripled from the 17-year low of 172 rigs seen in Aug 2020, signaling an increase in U.S. crude oil production capacity.

➤ **NYMEX Natural Gas – Weekly Nearby**



Source: Barchart <https://www.barchart.com/futures/quotes/CLY00/interactive-chart>

NYMEX December 2022 Natural Gas Futures settled on Friday at \$7.024/MMBtu, off \$0.284 (-3.89%) on the day and gaining 72.1 cents for the week..

➤ **Nat-Gas Retreats As U.S. Weather Forecasts Shift Warmer**

25 November 2022 by Rich Asplund, Barchart – Dec nat-gas prices Friday fell sharply. A warmer U.S. weather forecast that will curb heating demand for nat-gas is

weighed on prices Friday after the Commodity Weather Group said that the Northeast is expected to see above-normal temperatures from Nov 30-Dec 4.

The Freeport LNG export terminal on Nov 18 projected the restart of the facility for mid-December, with "initial production" to begin in mid-December. The facility expects to be producing about 2 bcf of LNG daily by January and resume full operations by March 2023. The facility has been closed since an explosion on June 8. The Freeport terminal normally accounts for about 20% of all U.S. nat-gas exports and receives about 2 bcf, or 2.5%, of the output from the lower 48 U.S. states. The closure of the facility has been bearish for nat-gas prices since the reduction in LNG exports has put upward pressure on U.S. nat-gas inventories.

Lower-48 state dry gas production on Friday was 102.9 bcf (+5.3% y/y), just below the record high of 103.6 bcf posted on Oct 3, according to BNEF. Lower-48 total gas demand Friday was 79.4 bcf/day, down -1.8% y/y, according to BNEF. LNG net flow to U.S. LNG export terminals Friday was 11.7 bcf/day, down -3.8% w/w, according to BNEF.

An increase in U.S. electricity output is bullish for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total U.S. electricity output in the week ended Nov 19 rose +7.0% y/y to 76,644 GWh (gigawatt hours). Also, cumulative U.S. electricity output in the 52-week period ending Nov 19 rose +2.1% y/y to 4,119,662 GWh.

Nat-gas prices have support as EU countries agreed to cut nat-gas demand from Russia by 15% by early 2023. Also, Russia recently slashed nat-gas exports to Europe to 20% of capacity, putting upward pressure on European nat-gas prices. Russia has already halted nat-gas shipments to Demark, Finland, Bulgaria, Netherlands, Poland, and Latvia and reduced supplies to Germany for not acceding to its demand for gas payments in Russian rubles.

Wednesday's weekly EIA report was bearish for nat-gas prices since it showed U.S. nat gas inventories fell -80 bcf in the week ended Nov 18, a smaller decline than expectations of -86 bcf, although well above the 5-year average for the week of a -48 bcf draw. Moreover, inventories have recovered and are now only -1.1% below their 5-year seasonal average.

Baker Hughes reported Wednesday that the number of active U.S. nat-gas drilling rigs in the week ended Nov 25 fell -2 rigs to 155 rigs, which was below the 3-1/4 year high of 166 rigs posted in the week ended Sep 9. Active rigs have more than doubled from the record low of 68 rigs posted in July 2020 (data since 1987).

OTHER MARKETS

➤ Beyond Meat Investors Should Brace for Further Pain

11 Nov 2022 by Jesse Cohen, Investing.com -

- Out-of-favor Beyond Meat has struggled in 2022
- Stock is down 78.2% year-to-date
- Remain bearish and continue to believe there are material risks to its outlook

Beyond Meat (NASDAQ:BYND) has seen its valuation collapse to new lows in 2022 as the former market darling suffers from a brutal combination of weakening demand for plant-based meat substitutes and increasing competition from companies such as Tyson Foods (NYSE:TSN) and privately owned Impossible Foods.

In addition to deteriorating fundamentals, the beleaguered plant-based meat company has also struggled amid a difficult macroeconomic backdrop of rising interest rates, elevated inflation, and worries about a possible recession.

After rallying to a record high of \$239.71 in July 2019, BYND stock—which is down 78.2% year-to-date (ytd)—tumbled rapidly to a low of \$11.56 on Nov. 10. The shares have since staged a modest rebound but stand 94.1% below their all-time peak.

At current levels, the El Segundo, California-based company has a market cap of \$905.1 million compared to roughly \$15 billion at its peak.

I think BYND remains vulnerable to further losses as it faces several challenges.

Release Date	Period End	EPS / Forecast	Revenue / Forecast
Feb 23, 2023	12/2022	-- / -1	-- / 111.21M
Nov 09, 2022	09/2022	-1.6 / -1.13	82.5M / 114.27M
Aug 04, 2022	06/2022	-1.53 / -1.32	147.04M / 148.05M
May 11, 2022	03/2022	-1.58 / -0.9705	109.46M / 112.4M
Feb 24, 2022	12/2021	-1.27 / -0.695	100.68M / 101.04M
Nov 10, 2021	09/2021	-0.87 / -0.3751	106.43M / 109.2M
Aug 05, 2021	06/2021	-0.31 / -0.2284	149.43M / 141.04M
May 06, 2021	03/2021	-0.43 / -0.1825	108.16M / 112.61M
Feb 25, 2021	12/2020	-0.4 / -0.1365	101.94M / 103.64M
Nov 09, 2020	09/2020	-0.31 / 0.0546	94.44M / 132.42M
Aug 04, 2020	06/2020	-0.16 / -0.02	113.34M / 99.25M
May 05, 2020	03/2020	0.03 / -0.07	97.07M / 88.84M
Feb 27, 2020	12/2019	-0.01 / 0.01	98.48M / 81.15M
Oct 28, 2019	09/2019	0.06 / 0.04	91.96M / 82.23M
Jul 29, 2019	06/2019	-0.24 / -0.09	67.25M / 52.53M
Jun 06, 2019	03/2019	-0.14 / -0.15	40.21M / 38.93M

Losses Are Worsening, Revenue Is Shrinking

Beyond Meat lost a record \$101.7M, or \$1.60 a share, in Q3, almost doubling its net loss year on year (yoy) and missing consensus estimates due primarily to rising operating expenses and surging freight and raw material costs. It has now missed earnings estimates for 10 straight quarters, dating back to Q1 2020, which also happened to be the last time the company turned a profit.

Beyond Meat Earnings History

To make matters worse, Beyond also said it expects a further slowdown in demand for its products. Net revenue sank 22.5% to \$82.5M in Q3, much worse than expectations of \$114.3M, as cash-strapped consumers avoided the company's meatless burger, sausage, and chicken alternatives and instead bought cheaper proteins.

"This is a difficult period economically across the country and across the world," said CEO Ethan Brown, who called the results "disappointing". Brown added that the volume of competition in the plant-based meat category has eroded some of Beyond Meat's market share.

"All markets and channels were negatively impacted by a combination of weaker than expected demand in the category and certain customer and distributor changes such as reductions in targeted inventory levels, among other factors," Beyond Meat said in its release.

Rising Cash Burn Highlights Balance Sheet Risks

Beyond Meat's balance sheet is a cause for concern, as the company burns capital at a worryingly high rate.

It has failed to generate any positive free cash flow since going public in 2019—ended Q3 with cash and cash equivalents of \$390.2M, down from \$455M in the preceding quarter. Despite the company's cost-cutting measures, total outstanding debt stood at \$1.1B.

All in all, Beyond's losses from operations in the nine months ended Oct. 1 widened to \$277.1M, compared to \$97.2M in the prior-year period.

At the current cash-burn rate, it could potentially run out of money in less than 12 months, raising the risk of bankruptcy.

Bottom Line

I expect things will get worse for the alternative protein producer in the months ahead, as demand for its meat substitutes stays soft amid the current environment.

Beyond guided full-year 2022 sales to be between \$400M and \$425M, down roughly 14% to 9% compared to 2021 and below the consensus of \$453.4M.

The company's margins are likely to take an even bigger hit in the months ahead as it attempts to revive demand for its products by offering restaurants and grocery customer's steep discounts.

"We are testing a pricing reduction that more quickly collapses the pricing delta between one of our core products and its animal protein equivalent," Brown said.

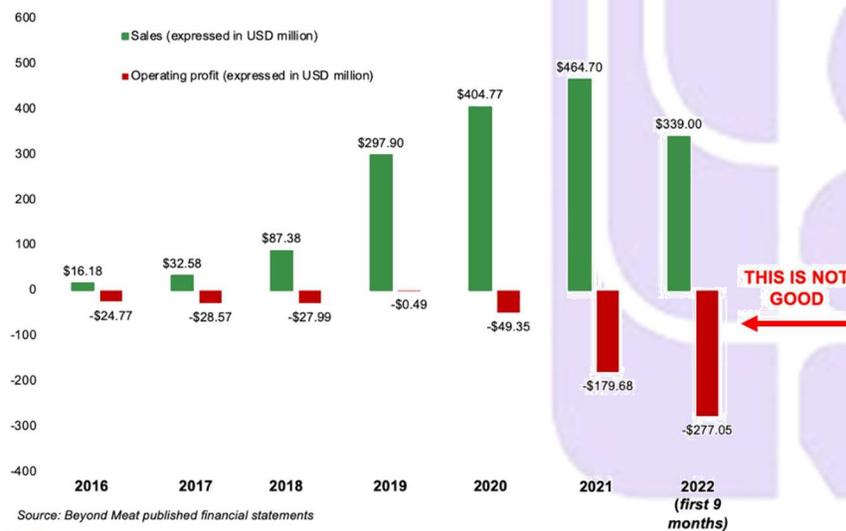
As such, it doesn't look like Beyond Meat's top-line growth will improve significantly anytime soon, which will likely prolong its path to profitability and heighten its execution risk.

I remain pessimistic about the company's growth prospects, with either an acquisition or outright failure looking like the most likely outcomes.

Beyond Meat losses are worsening

(expressed in USD million)

Every dollar of product Beyond sells costs it \$1.82 to produce



Beyond Meat Operating Losses

Beyond Meat said U.S. grocery sales dropped 11.8% in the quarter, while total pounds sold and net revenue per pound—two key sales metrics—declined 12.8% and 11.2%, respectively. Its weakening sales trends were even more concerning outside the U.S., with international grocery sales collapsing 53% from last year.

TRANSPORTATION

➤ Baltic Dry Freight Index – Daily = 1242



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>

➤ Baltic index sees best week since early October on capesize strength

25 November 2022, Reuters - The Baltic Exchange's dry bulk sea freight index was up this week, hitting a seven-week peak on higher rates for the bigger capesize segment on Friday.

- The index gained 11.4% this week, its highest since early October.
- The overall index, which factors in rates for capesize, panamax and supramax shipping vessels carrying dry bulk commodities, jumped 82 points, or about 6.6%, to 1,324 on Friday.
- The capesize index extended its winning streak for the third day, up 229 points, or 16.6%, to 1,613. The index gained 43.8% in the week to a two-month high.
- Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes of coal and steel-making ingredient iron ore, increased \$1,894 to \$13,373.
- Dalian iron ore futures rose on Friday, extending a rally on recently unveiled support measures for China's property sector.

- The panamax index fell for the fifth consecutive week losing 7.2%. But the index gained for the second day and edged up 13 points, or 0.9%, at 1,479.
- Average daily earnings for panamax vessels, which usually carry coal or grain cargoes of about 60,000 mts to 70,000 mts, increased by \$115 to \$13,310.
- The supramax index was up 1% for the week, ending a seven-week losing streak, and added 8 points to 1,182 for the day.

New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)

Zoom 1m 3m 6m YTD 1y All



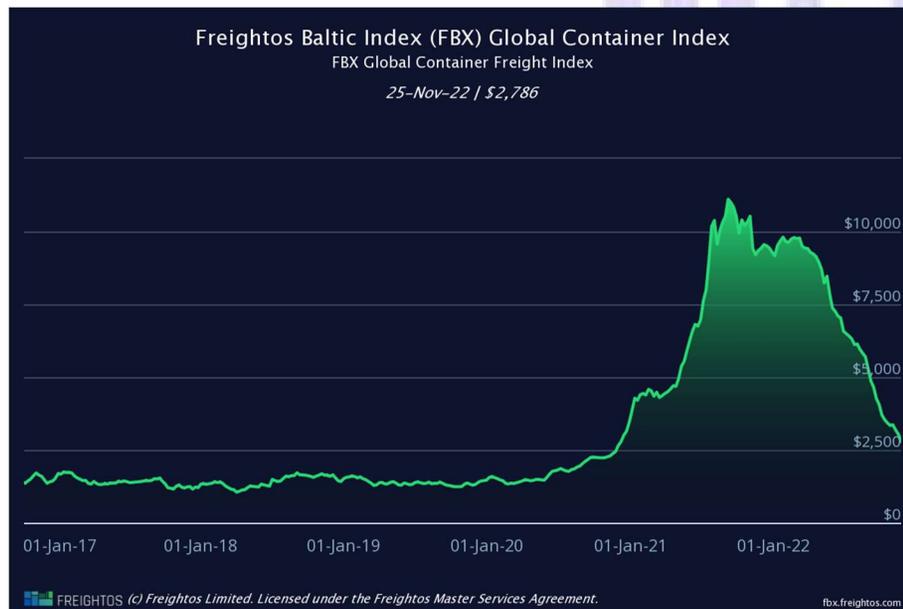
	22 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	147	-10	-25 %	147	243
Argentina sub-Index	190	-14	-27 %	189	308
Australia sub-Index	91	-11	-23 %	91	193
Brazil sub-Index	186	-15	-24 %	186	321
Black Sea sub-Index	165	-4	-27 %	157	249
Canada sub-Index	114	-6	-29 %	109	190
Europe sub-Index	127	-6	-30 %	124	220
USA sub-Index	116	-8	-23 %	116	195

Source: International Grains Council

Early in the week, the dry bulk freight complex extended last week's declines, as the BDI fell by 12%, amid weakening demand across all sectors, including for commodities from China. Thin demand on all major routes led to sizeable losses in the Capesize sector, while Panamax earnings fell by 11% w/w on limited activity in the Atlantic, coupled with thin enquiry levels in Australia.

Declining activity at the US Gulf, along with a build-up of tonnage in South America, pressed Supramax earnings lower. Reduced activity in Mediterranean and Europe weighed on Handysize values.

➤ **Freightos Baltic Index (FBX): Global Container Freight Index**



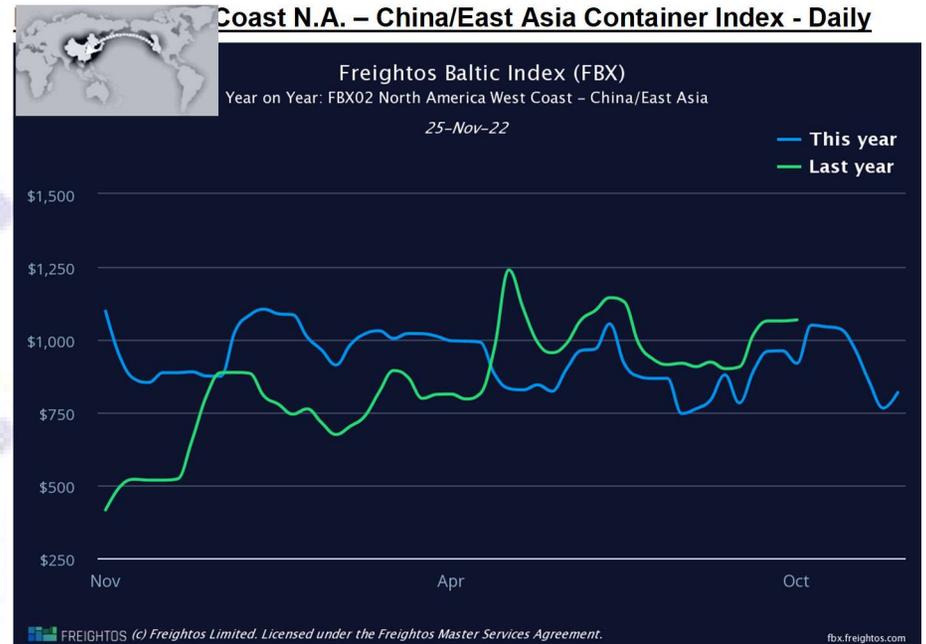
Source: <httpsfbx.freightos.com/>

FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month.

The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

➤ **Coast N.A. – China/East Asia Container Index - Daily**



Source: <httpsfbx.freightos.com/>

As freight rates and global demand drops for containers, shipping yards are starting to go full. A Milan container owner told CNBC that peak season ahead of Christmas “technically did not happen this year” as retailers were cautious about their high levels of inventory. The Port of Houston started levying fees for empty containers sitting more than 7 days as they are often “left sitting for weeks on end”. One analytics firm estimated that roughly 14% of container shipments for late Nov and early Dec were recently cancelled.

➤ **Ningbo Container Freight Index decrease significantly in November**

25 November 2022 - In terms of container freight rates, the average value of the Ningbo Container Freight index (NCFI) in November was quotes 1055.1 points, have a significant decrease of 24.2% compare to last month, according to the Port of Ningbo's release.

From Ningbo to North America route, the transportation demand in the market is still in short supply, and the freight rate continues to fall. Due to the high freight rate of the US coast East route, the recent decline is significantly higher than that of the US West coast route. The average freight rate of 40GP from Ningbo Port to Los Angeles

port and New York&New Jersey port in November was \$1502 (- 17.4%) and \$4307 (-26.1%) month-on-month respectively.

Route	Index November, 2022	MoM%	YoY%
Australia& New Zealand	1293.03	-40.50% ▼	-81.69% ▼
N. Africa	1567.48	-17.20% ▼	-66.04% ▼
E. Mediterranean	1182.67	-24.05% ▼	-72.13% ▼
W. Mediterranean	1409.58	-22.21% ▼	-73.54% ▼
E. Africa	1354.70	-10.91% ▼	-45.75% ▼
Philippines	62.96	-6.68% ▼	-33.31% ▼
Black Sea	1375.25	-17.35% ▼	-66.96% ▼
Red Sea	1886.57	3.91% ▲	-55.15% ▼
E. America	1358.26	-26.33% ▼	-57.38% ▼
W. America	883.47	-17.16% ▼	-79.82% ▼
S. Africa	3297.74	-9.92% ▼	-47.15% ▼
E. South America	1601.96	-40.10% ▼	-75.73% ▼
W. South America	807.45	-35.43% ▼	-83.56% ▼
Europe	914.87	-43.78% ▼	-83.44% ▼
E. Japan	743.71	-3.14% ▼	27.26% ▲
W. Japan	771.18	-3.15% ▼	34.77% ▲
Thailand& Vietnam	485.98	-8.81% ▼	-79.15% ▼
W. Africa	1317.55	-15.74% ▼	-48.15% ▼
Singapore& Malaysia	718.77	-17.67% ▼	-73.58% ▼
India& Pakistan	1162.05	-9.94% ▼	-81.96% ▼
Middle East	1293.72	0.47% ▲	-60.37% ▼
Composite Index	1055.07	-24.15% ▼	-73.44% ▼

Source: Ningbo Shipping Exchange

Ningbo Containerized Freight Index (NCFI) is used to objectively reflect the fluctuation of freight rates of international container shipping market by calculating and recording the container freight rates change information of 21 routes departing from Ningbo-Zhoushan port, including composite Index and 21 Indexes of branch routes.

➤ U.S. Container Freight is Shrinking

16 November 2022 by John Kemp - Container freight volumes at the largest U.S. ports were down 3.8% in September compared with the same month a year earlier, confirming the slackening of merchandise trade and downturn in the business cycle.

The ports of New York-New Jersey, Los Angeles, Long Beach, Savannah, Houston, Norfolk, Charleston, Seattle and Oakland account for the overwhelming majority of container ocean freight into and out of the United States.

The total volume of loaded containers handled by these nine ports amounted to 2.67 million twenty-foot equivalent units (TEUs) in September 2022, down from 2.77 million in September 2021 and 2.85 million in September 2020.

Reporting results in recent days, most port operators blamed the drop on manufacturers and retailers cutting orders to reduce excess inventories as well as rotation from goods to services spending after the pandemic.

The same slowdown was evident on the railroads, where the number of containers originated fell to 1.09 million in September 2022 from 1.14 million in September 2021 and 1.22 million in September 2020.

Parcel delivery services have experienced an even steeper drop; FedEx reported U.S. deliveries were down by around 10% in the three months from June to August compared with a year earlier.

Freight is reflecting a significant slowdown in consumer spending on merchandise over the last 12-15 months as economies have re-opened after the pandemic and spending has rotated to travel and other services.

Real consumer spending on merchandise in the three months from July to September 2022 was down by around 3.5% compared with the peak between April and June 2021, after adjusting for normal seasonal variations.

U.S. manufacturers reported barely any increase in activity in October, with the weakest reading in the Institute for Supply Management's business survey since the pandemic and before that the mid-cycle slowdown in 2015/16.

The economies of the United Kingdom and the euro zone have already slipped into recession during the third quarter of 2022 and China's manufacturing activity is contracting.

U.S. manufacturers and the rest of the economy is following the same trajectory, albeit the slowdown is likely to be shallower and shorter than in other regions which are more exposed to high energy prices and the conflict in Ukraine.

As the global manufacturing sector contracts, freight volumes are likely to shrink further, which will eventually relieve some of the pressure on diesel fuel supplies.

➤ Illinois River Barge Freight

25 November 2022 – Indicative values, "bid/offer", as a% of tariff (1976 benchmark rates short ton (2,000 lbs)). Use to calculate "Delivery Value Equivalents" (DVE)

IL RIVER FREIGHT

	11/23/2022	11/25/2022	
wk 11/20	900/950	950/1000	
wk 11/27	875/950	950/1000	
Dec	875/950	925/975	
Jan	900/950	925/975	
Feb	800/850	825/875	
Mar	725/800	750/800	
April	650/750	650/750	UNC
May	600/650	600/650	UNC
June	500/550	500/550	UNC
July	500/550	500/550	UNC

➤ **MARKET FOCUS: US BARGE FREIGHT RATES**

17 November 2022 IGC - US grains and oilseeds export potential is underpinned by an extensive network of inland waterways, covering more than 40,000 km of navigable waters, which provide an efficient method of moving bulk commodities from major growing regions to ports. The network is utilised by barges, which are typically the most cost-effective means of transportation, with the carrying capacity of a standard 15 barge river tow equivalent to 216 rail cars or 1,050 semi-large trucks.

The Mississippi River is the most important of the inland waterways, with its tributaries connecting inland Corn Belt ports with US Gulf export facilities. An estimated 92% of US agricultural exports transit the Mississippi River System, which is by far the largest export channel for maize and soyabeans.

While most nitrogen fertiliser is imported during the spring, the Midwest river system plays a key role in transporting agricultural inputs, with 25%-40% of imported DAP and MAP fertilisers and about 30% of urea delivered via the Mississippi River.

Following a summer drought, water levels on southern parts of the Mississippi River recently dropped to historically low levels, necessitating periodic one-way channel operations and occasional closures for dredging. The disruptions were extremely untimely, coinciding with the peak rowcrop harvesting period. Paired with reduced draft allowances and restrictions on the size of the tow, spot barge freight costs have rocketed, with some southbound rates climbing to record highs in October. Recent rains have stabilised operations across some parts of the river system, resulting in a slight easing of backlogs, with freight costs falling back from earlier, elevated levels.

The St. Louis barge spot rate, generally used as an industry benchmark, rose to an all-time high of US\$106/t during the week ending 11 October, compared to an historical average of around US\$20/t. Although rates have moderated more recently,

dropping back to US\$41/t in the week ending 8 November, this remains 145% higher y/y and up by 128% compared to the three-year average.

Although conditions were improved by recent rains, river levels remain much lower than normal and more precipitation is needed. River transportation flows remain comparatively slow, with barged grain movements in the four weeks to 5 November totalling 2.3m t, down by 17% compared to the same period last year, including maize at 0.6m (-45%) and soyabeans at 1.7m (+4%). Shipments of wheat, traditionally mainly moved via rail routes, and other grains (barley, sorghum, oats and rye) were negligible.

Given gains in barge freight costs, some exporters are reportedly examining alternatives, including routing more supplies via rail, or looking at using alternative ports. However, spot vessel capacity elsewhere is limited, with the US Gulf typically accounting for 60% of the country's wheat, maize and soybean exports. There are also other difficulties related to railroad disruption, truck shortages and challenging labour supply conditions.

River transportation bottlenecks and rising barge freight costs have inflated nearby Gulf rowcrop export premiums, with maize quoted at an increasingly wide premium to equivalent offers out of South America in recent months. With price competitiveness also hampered by strength in the value of the US dollar and a tightening supply outlook, MY22/23 (Sep/Aug) export demand has been unusually sluggish to date. As at 3 November, cumulative US export commitments totalled 14.7m t, lagging the prior year's pace by 54%.

Firmer basis offers have also underscored nearby Gulf soyabean export prices, but with values in mid-November quoted below equivalent offers from Brazil (Paranagua). Although MY22/23 (Sep/Aug) export commitments were in line with the previous year as at 3 November, recent data highlighted a marked slowing compared to earlier in the season, also reflecting a general softening of international demand, including from China, and likely linked to expectations for heavy Brazilian availabilities during the early months of 2023.

LOGISTICS

➤ **NGFA seeks congressional action on rail crisis**

23 November 2022 by Josh Sosland - With scant time remaining before a potential rail strike or lockout in early December, Congress needs to take action promptly to avoid disaster for the food and agricultural sector and the US economy, according to the National Grain and Feed Association (NGFA).

“A rail strike or lockout combined with existing challenges in the rail system and other modes of transportation, including trucking shortages and low water levels on the Mississippi River hindering barge shipments, would be catastrophic for the US economy,” said Mike Seyfert, president and chief executive officer of the NGFA. “The rail network has experienced significant service disruptions at different times throughout the past year. Any additional disruption of rail service would immediately impact the nation’s food and agriculture and broader supply chains. The risk in both domestic and international markets is real. Congress must take bipartisan action to prevent a strike or lockout from occurring.”

The crisis dates back several months, when railroads and rail workers failed to reach an agreement on new labor contracts. In the face of a deadlock, the Biden administration in July established an emergency board to investigate the dispute between the railroads and the rail workers. In a process facilitated by the administration, representatives of the railroads and unions reached a tentative deal in September, subject both to a cooling off period and ratification by the unions. Biden called the agreement a “win for tens of thousands of rail workers.”

A late October rejection of the agreement by 2 of 12 unions prompted the NGFA and other ag groups to send a letter Nov. 3 asking Congress to prepare to take steps to prevent a rail strike or lockout, warning of “devastating consequences to our national and global food security.”

Urging “swift action by Congress,” the letter was signed by dozens of groups, including the American Bakers Association, the North American Millers’ Association, the National Association of Wheat Growers, the National Pasta Association and the Consumer Brands Association.

The gravity of the situation deepened Nov. 21 when one of the larger unions, the Sheet Metal, Air, Rail and Transportation Workers (SMART-TD) train and engine service members, in a very close vote, decided to reject the proposed contract. SMART-TD yardmaster members voted to accept the agreement.

In total, 8 of 12 labor unions have ratified the labor agreement, which provides employees with a 24% wage increase over five years (ending in 2024) and preserves what the American Association of Railroads (AAR) called “best-in-class health care coverage.” The unions voting down the agreement took issue with the level of the pay increase given current inflation levels as well as a failure to address demands to make work schedules more flexible.

The AAR said the agreement creates a path for addressing “important issues related to schedule predictability and job assignments on a railroad-by-railroad basis for engineers whose work assignments, similar to conductors, can be dependent on train schedules that vary.”

The AAR contended that voting down the agreement represents a rejection of a “pathway for further scheduling negotiations.”

With the four unions voting to reject, one of the unions may go on strike as soon as Dec. 5 and three others could strike beginning December 9th.

Congress has a wide range of choices in terms of steps it could take, Max Fisher, senior economist at the NGFA, told Milling & Baking News, a sister publication of World Grain, on November 22nd. “We want them to have all options at their disposal,” he said.

Among potential actions Congress could take include facilitating negotiations, requiring the parties to go into arbitration or even mandating that the agreed upon contract take effect.

Fisher called the decision for Congress “tough.” Regardless, “action is needed,” he added. “It’s increasingly unlikely this will get resolved without congressional actions now that we have four unions that have rejected the agreement,” he said.

About one-fourth of all US grain is moved by rail, and a similar quantity of processed agricultural products also move by rail, Fisher said.

“There are a number of agricultural operations that cannot operate very long without rail service,” Fisher said. “We’re talking about a few days before they would need to shut down. It would be immediate when it comes to exports.”

In the case of flour milling, most mills have grain elevators capable of storing weeks, if not months, of wheat. The problem in many instances is a reliance on rail for shipping flour.

“It is the outbound that shuts down a lot of the plants first,” Fisher said. “They may have enough raw commodity, but they have no place to store that product before it goes out. If you have nowhere to move rail cars, you can’t continue operating.”

While mills may add additional cars to their rail siding to fill and essentially store flour during a shutdown, many already maximize the number of cars used for such a purpose, Fisher said.

Similar dynamics would be in play for other processors, including oilseed processing, wet corn milling and ethanol.

For the milling industry, the risk of a rail strike compounds chronic service problems that have worsened in recent years, said Kim Z. Cooper, director of government affairs for NAMA.

“NAMA has been urging Congress to take action quickly if the parties are not able to reach agreement on their own,” she said. “Millers rely heavily on rail transportation to receive grain and to ship finished products. Our members have long been experiencing the effects of understaffing on railroad service, or rather, lack thereof.

Regularly unpredictable service makes it harder for shippers who have some storage capability to frontload deliveries ahead of a possible stoppage. Further, there is simply not enough truck capacity to make up for a system-wide rail disruption.

"A strike would be devastating to the entire US economy, and consumers will quickly see the impact on grocery store shelves, right as the holiday season arrives."

While there never would be a good time for a rail strike, Fisher said the present time is especially poor.

"There is limited trucking capacity to pick up the slack," he said. "River water levels down, so river transportation can't pick up the slack. In fact, because of the precarious situation on the river, rail has been picking up the slack (from the river). And we're at a time of year when you have the most demand from ag for rail service, immediately following harvest when the supply chain is full."

➤ **Rail strike would have wide impact on US economy**

It wouldn't take long for effects of a rail strike to trickle through the economy

22 November 2022 by JOSH FUNK AP Business Writer - American consumers and nearly every industry will be affected if freight trains grind to a halt next month.

One of the biggest rail unions rejected its deal Monday, joining three others that have failed to approve contracts over concerns about demanding schedules and the lack of paid sick time. That raises the risk of a strike, which could start as soon as Dec. 5.

It wouldn't take long for the effects of a rail strike to trickle through the economy. Many businesses only have a few days' worth of raw materials and space for finished goods. Makers of food, fuel, cars and chemicals would all feel the squeeze, as would their customers.

That's not to mention the commuters who would be left stranded because many passenger railroads use tracks owned by the freight railroads.

The stakes are so high for the economy that Congress is expected to intervene and impose contract terms on railroad workers. The last time US railroads went on strike was in 1992. That strike lasted two days before Congress intervened. An extended rail shutdown has not happened for a century, partly because a law passed in 1926 that governs rail negotiations made it much harder for workers to strike.

Here are some of the expected impacts of a rail strike:

\$2 BILLION A DAY - Railroads haul about 40% of the nation's freight each year. The railroads estimated that a rail strike would cost the economy \$2 billion a day in a report issued earlier this fall. Another recent report put together by a chemical industry trade group projected that if a strike drags on for a month some 700,000 jobs would be lost as manufacturers who rely on railroads shut down, prices of nearly everything would increase even more and the economy could be thrust into a recession.

And although some businesses would try to shift shipments over to trucks, there aren't nearly enough of them available. The Association of American Railroads trade group estimated that 467,000 additional trucks a day would be needed to handle everything railroads deliver.

CHEMICALS RUN DRY - Chemical manufacturers and refineries will be some of the first businesses affected, because railroads will stop shipping hazardous chemicals about a week before the strike deadline to ensure that no tank cars filled with dangerous liquids wind up stranded.

Jeff Sloan with the American Chemistry Council trade group said chemical plants could be close to shutting down by the time a rail strike actually begins because of that.

That means the chlorine that water treatment plants rely on to purify water, which they might only have about a week's supply of on hand, would become hard to get. It would be hard for manufacturers to make anything out of plastic without the chemicals that are part of the formula. Consumers will also pay more for gasoline if refineries shut down either because they can't get the ingredients they need to make fuel or because railroads aren't available to haul away byproducts like sulfur.

Chemical plants also produce carbon dioxide as a byproduct, so the supply of carbon dioxide that beverage makers use to carbonate soda and beer would also be restricted, even though the gas typically moves via pipelines.

PASSENGER PROBLEMS - Roughly half of all commuter rail systems rely at least in part on tracks that are owned by freight railroads, and nearly all of Amtrak's long-distance trains run over the freight network.

Back in September, Amtrak cancelled all of its long-distance trains days ahead of the strike deadline to ensure passengers wouldn't be left stranded in remote parts of the country while still en route to their destination.

And major commuter rail services in Chicago, Minneapolis, Maryland and Washington state all warned then that some of their operations would be suspended in the event of a rail strike.

FOOD FEARS - It would take about a week for customers to notice shortages of things like cereal, peanut butter and beer at the grocery store, said Tom Madrecki, vice president of supply chain for the Consumer Brands Association.

About 30% of all packaged food in the U.S. is moved by rail, he said. That percentage is much higher for denser, heavier items like cans of soup.

Some products, like cereal, cooking oils and beer, have entire operations built around rail deliveries of raw ingredients like grain, barley and peanuts, along with shipments of finished products.

Those companies typically keep only two to four days' worth of raw ingredients on hand because it's expensive to store them, Madrecki said, and grocers also keep a limited supply of products on hand.

Madrecki said big food companies don't like to discuss the threat of a rail strike because of worries about product shortages can lead to panic buying.

HUNGRY HERDS - Any disruption in rail service could threaten the health of chickens and pigs, which depend on trains to deliver their feed, and contribute to higher meat prices.

"Our members rely on about 27 million bushels of corn and 11 million bushels of soybean meal every week to feed their chickens. Much of that is moved by rail," said Tom Super, a spokesman for the National Chicken Council, a trade group for the industry raising chickens for meat.

The National Grain and Feed Association said a rail strike now would hit pork and chicken producers in the southern U.S. hardest, because their local supply of corn and soybeans from this year's harvest is likely exhausted and they'd have to ship feed by truck, dramatically increasing costs.

"They only have so much storage. They can't go without rail service for too long before they'd have to shut down the feed mills and they run into problems," said Max Fisher, the NGFA's chief economist.

RETAIL RISKS - Jess Dankert, the vice president for supply chain at the Retail Industry Leaders Association, said retailers' inventory is largely in place for the holidays. But the industry is developing contingency plans.

"We don't see, you know, canceling Christmas and that kind of narrative," Dankert said. "But I think we will see the generalized disruption of really anything that moves by rail."

David Garfield, a managing director with the consulting firm AlixPartners, said a rail strike could still impact holiday items shipped to stores later in December, and would definitely hamper stocking of next season's goods.

Retailers are also concerned about online orders. Shippers like FedEx and UPS use rail cars that hold roughly 2,000 packages in each car.

AUTOMOBILE ANGST -

Drivers are already paying record prices and often waiting months for new vehicles because of the production problems in the auto industry related to the shortage of computer chips in recent years.

That would only get worse if there is a rail strike, because roughly 75% of all new vehicles begin their journey from factories to dealerships on the railroad. Trains deliver some 2,000 carloads a day filled with vehicles.

And automakers may have a hard time keeping their plants running during a strike because some larger parts and raw materials are transported by rail.

GOVERNMENT

➤ **Strike Threat Looms as Largest Rail Union Rejects Labor Deal**

Members of the nation's two largest railway unions held conflicting votes on a key labor pact, muddying efforts by the Biden administration to avoid a strike when the labor peace agreement ends next month, reports *Feedstuffs*.

The SMART Transportation division, the largest railway union under the tentative agreement with more than 37,000 members, narrowly rejected the deal while members of the Brotherhood of Locomotive Engineers and Trainmen voted to approve it. Four unions have now voted down the tentative deal while seven have approved it—though a strike could follow if even one of them walks off the job.

While the results don't necessarily mean there will be a strike, it does put pressure on union leaders to reach a better deal before a cooling-off period expires Dec. 9. It could also motivate Congress to step in to impose a labor agreement against unions' will—a move that would be politically unpopular for Democrats, but perhaps less so than a supply chain disruption before Christmas

➤ **USTR Meets with Mexican Counterpart on Biotech Corn**

U.S. Trade Representative Katherine Tai raised biotech corn issues with her new Mexican counterpart, Secretary of Economy Raquel Buenrostro, at their first virtual meeting, *The Hagstrom Report* and *Washington Trade Daily* reported.

Tai underscored the importance of avoiding a disruption in U.S. corn exports and returning to a science- and risk-based regulatory approval process for all agricultural biotechnology products in Mexico.

The National Corn Growers Association has been asking Tai to raise the issue in response to Mexican President Andrés Manuel López Obrador's promise to enact a decree that would end imports of corn grown using biotech and certain herbicides by 2024.

An opinion piece by NCGA President Tom Haag was published last month in *The Hill*, a newspaper widely read by Congress and other Washington decision-makers, calling on USTR to file a settlement dispute under the U.S.-Mexico-Canada Agreement over the matter.

"If the decree is enacted, the negative impact will be felt by farmers in the U.S. and by the people of Mexico," Haag noted. "We're now looking to the Biden administration to intervene to ensure that corn exports to Mexico don't come to a sudden stop."

NCGA has said that raising the issue through a U.S.-Mexico-Canada Agreement dispute settlement "would allow for extensive debate and mediation and would head off a calamitous outcome."

➤ **US, Argentina, Brazil Farmers Offer United Front to Mexico on GMO**

The U.S. corn sector has been adamant that it cannot easily or quickly shift to producing non-GMO corn to comply with an upcoming Mexican ban, and Brazilian and Argentine farmers are telling Mexico they can't make up for the expected loss of U.S. supplies, reports *Agri-Pulse*.

Corn farmers from the U.S., Argentina and Brazil – members of the international group MAIZALL – are planning to head back to Mexico City in January to once again offer a united front in support of biotechnology ahead of the implementation of a Mexican decree banning corn that is scheduled to go into effect in January 2024.

The vast majority of corn in the U.S., Brazil and Argentina is grown with genetically modified seeds, and there's simply no way to change that quickly enough to meet Mexico's import demands, said John Linder, a former president of the National Corn Growers Association and a director at MAIZALL.

The united message from the corn-producing giants doesn't appear to be hitting home with President Andrés Manuel López Obrador. His administration just last month hosted a National Corn Day that was dedicated to opposition of GMO corn as well as glyphosate. Victor Suarez, the department's undersecretary of food self-sufficiency, attended the event.

The U.S. alone exported 16.8 million tons of corn to Mexico last year, according to USDA data.

If Mexico did not allow in any GMO corn, according to an analysis by World Perspectives, the U.S. would only be able to send 2.7 million tons to Mexico, leaving a demand gap of roughly 14 million tons that neither Brazil nor Argentina could come close to filling.

➤ **Brazil's incoming government to revoke Bolsonaro's biodiesel mandate**

22 November 2022 Reuters - Brazil's incoming government will look to revoke a decision to keep the mandatory blend of biodiesel in diesel at 10% until the 31st of March 2023, a member of the transition team for President-elect Luiz Inacio Lula da Silva said on Tuesday.

Senator Carlos Favaro said the Lula administration would "reaffirm" its commitment with the biodiesel industry by keeping the blending mandate at a higher level than the current one, known as B10.

On Monday, President Jair Bolsonaro's government decided to keep the biodiesel mandate at 10% for the first three months of 2023 before increasing it to 15% from April 1st.

The decision angered the biodiesel industry, with producers association Aprobio saying it could represent a "death blow to the entire sector."

The industry has been calling for reinstatement of a previous plan under which the mandatory biodiesel blend would stand at 14% in January and February of 2023 before reaching 15% in March.

But the Bolsonaro administration changed that plan last year when the failure of the soybean crop sent prices of the oilseed soaring, fueling local inflation. Soybeans represent some 75% of biodiesel content in Brazil.

"We already have a structure in place to revoke what will interfere with the new government," Favaro said at a biodiesel event in Brasilia. The lawmaker, who is close to agribusiness interests, was tapped earlier this month by Lula's team to participate in the government transition.

"We will reaffirm our commitment to the sector, which is of fundamental importance for agribusiness and the environment," Favaro said.

Brazil has been gradually increasing the mandatory blend of biodiesel in diesel in order to cut greenhouse gas emissions.

➤ **Fresh agricultural tax law proposed in Brazil's Paraná**

22 November 2022 - Governor of the southern Brazilian state of Paraná, Ratinho Júnior, on Monday proposed a new state law that will tax agriculture and livestock products to fund infrastructure investments.

The state law, which will be voted on by the state parliament, includes taxes on products such as corn, soybeans, wheat, cattle, hens, and swine among others, and is similar to another law that was recently approved in the first round of votes in the center-west state of Goiás.

Like the law approved in Goiás, the Paraná legislation aims to create fiscal space to invest in infrastructure projects through the creation of the state's Infrastructure and Logistics Development Fund.

Farmers and industry associations have raised concerns surrounding the proposed law, claiming it will increase food costs and jeopardize Paraná farmers' competitiveness as well as the state's economic growth and development.

"[The sector] needs stimuli for production and support to farmers, not more costs," the state's agriculture federation FAEP said, adding that "the sector was not heard at any time, which increases our surprise [with the measure]."

Meanwhile, Paraná corn and soybean producers' association - Aprosoja-Paraná - said that the law will be considered "treason" if approved once the agriculture sector has backed Ratinho Júnior and most state deputies in the October elections.

"We warn that creating or increasing taxes... will curtail investments, dampen economic activity and create undesired effects for the industry, commerce, and services," Aprosoja-Paraná said.

The law will establish differential tax rates for each product.

Soybeans and corn, for example, would be taxed at BRL41.50 (\$7.78) and BRL19.00 (\$3.56) /mt, respectively.

Paraná is a major producer of grains and oilseeds in Brazil and is expected to harvest 20.8 mmts of soybeans and 19.3 mmts of corn in the 2022/23 marketing year, according to the latest estimates released in November by Brazil's food agency Conab.

➤ **Corn Refiner's Association - Trade Update**

22 November 2022 CRT Trade Update <https://corn.org/trade-update-11-8-22/> -

- **U.S. – Indo-Pacific:** Ambassador Katherine Tai and Japanese Minister of Trade and Industry Nishimura Yasutoshi met to discuss negotiating objectives for the Indo-Pacific Economic Framework and “expressed their support for an ambitious negotiating schedule going forward, with a focus on inclusivity and strong outcomes for all IPEF member countries.”
- **USMCA:** Senators Joni Ernst (R-IA) and Chuck Grassley (R-IA), sent a letter to U.S. Trade Representative Katherine Tai, urging the ambassador to “intervene” in the enactment of a Mexican ban on GM corn imports slated for January 2024. The Senators wrote that they, “formally request dispute settlement consultations under Article 31.4 of USMCA. If at the end of the consultation period, Mexico has not confirmed that it will reverse its ban, USTR should proceed to request the establishment of a dispute settlement panel.”
- **Food Security:** Ukraine, the United Nations, and Turkey announced a 120-day extension of the Black Sea Grain Initiative after Russia agreed to support the existing deal. The initiative will keep grains shipments flowing out of the region.
- **U.S. - China:** In its annual report, the U.S. – China Economic and Security Review Commission recommends that Congress and the President suspend normal trade relations with China if the country is found to violate its obligations under the WTO.
- **Supply Chains:** Inbound cargo containers moving through the L.A. port complex declined sharply, 26% lower in October compared to a year earlier. The October data reflect declining consumer demand for foreign goods, increased EU trade flows, and importers shifting transport routes to Gulf and East Coast ports.
- **WTO:** A coalition of 25 agriculture groups transmitted a letter urging U.S. Trade Representative Katherine Tai to push for trade talks on agriculture at the World Trade Organization. The agriculture groups urged USTR to use

the 12th Ministerial (MC12) to “clean the negotiating slate and launch talks on agriculture post-MC12 that are balanced and comprehensive, including on market access.”

➤ **House Ag Delegation Travels to Cuba**

Rep. Salud Carbajal (D-CA) is leading a bipartisan House Agriculture Committee delegation with Rep. Jim Baird, R-Ind., and Rep. Jahana Hayes (D-CT) to Cuba.

The bipartisan delegation is expected to meet with Cuban farmers, agricultural business operators, and local officials to discuss the state of agriculture in Cuba, the impact that U.S. commodities are having in Cuban markets and households, and related issues, the House Agriculture Committee said in a news release.

The trip is expected to conclude early this week, the committee said.

➤ **USDA Trade Mission Heading to Spain**

More than 30 agribusinesses and farm organizations will visit Madrid, Spain, from Nov. 29 through Dec. 2, for a trade mission sponsored by the U.S. Department of Agriculture. Members of the delegation will engage directly with potential buyers from Spain and Portugal, receive in-depth market briefs from USDA's Foreign Agricultural Service (FAS) and industry trade experts, and participate in site visits.

Spain is the third-largest European Union destination for agricultural products from the United States, with Portugal ranking 11th. The Iberian Peninsula is a major gateway to Europe for agricultural products from the United States, with numerous ports of entry, including Lisbon and Valencia.

Officials from the Alabama, Indiana, Maine, Massachusetts, Minnesota, Montana, North Carolina, North Dakota, Texas, Vermont, and Wisconsin agriculture departments and the National Association of State Departments of Agriculture, as well as representatives from [agribusinesses across the U.S.](#)

➤ **USDA Launches 2022 Ag Census**

The Agriculture Department mailed survey codes to all of the nation's farmers and ranchers on Tuesday with an invitation to participate in the 2022 Census of Agriculture, reports *Agri-Pulse*.

The Ag Census, which is conducted every five years, provides detailed data on U.S. agriculture down to the county level. All farm operations with sales of at least \$1,000 in agricultural products in 2022 are included in the census.

Paper questionnaires will be sent to producers in December. Farmers and ranchers can fill out the survey online or return the questionnaire by email. Both online and mail responses are due by Feb. 6. The results are due to be released in early 2024.

Producers are actually required by law to respond to the survey, and NASS must keep the information they provide confidential.

➤ **USDA Offers More Time for GIPSA Comments**

The Department of Agriculture is providing an additional 45 days to comment on its proposed rule to address market concentration and competition, the "[Inclusive Competition and Market Integrity Under the Packers and Stockyards Act](#)."

Agri-Pulse reports that the action comes just days after 100 House members and 19 Senate members of the Congressional Chicken Caucus requested an additional 180 days to comment on how the combination of three proposed rules on competition would interact with the other rules.

In addition to this rulemaking, the caucus noted USDA has signaled plans to propose another rule — the Clarification of Scope of the Packers and Stockyards Act — which has yet to be published.

➤ **Ag, Energy Groups Push Congress for E15 Fix in Lame-Duck Session**

With Congress just weeks away from the close of the lame-duck session, agriculture, biofuels and petroleum interests joined forces this week in calling on lawmakers to pass a legislative fix for year-round E15, writes *DTN's Progressive Farmer*.

The groups want equal regulatory treatment for all gasoline blends containing 10% ethanol or more, including gasoline with 15% ethanol. The letter was sent to Senate and House leaders as well as chairs of key congressional committees, and had the backing of not only typical ethanol and farm lobbies, but the American Petroleum Institute (API) as well.

"By ensuring uniformity across the nation's fuel-supply chain, federal legislation will provide more flexibility and result in more consistent outcomes than a state-by-state regulatory landscape," [the letter said](#).

"In the absence of such legislation, we could see gasoline marketplace uncertainty and political disputes over E15 that would continue to resurface every summer. Thus, we urge Congress to act quickly to adopt legislation that will bring certainty and consistency to the fuel market, while also finally resolving long-standing differences among many stakeholders about fuel volatility regulations."

➤ **CFTC Chairman Behnam to Testify Before Senate Ag on FTX Collapse**

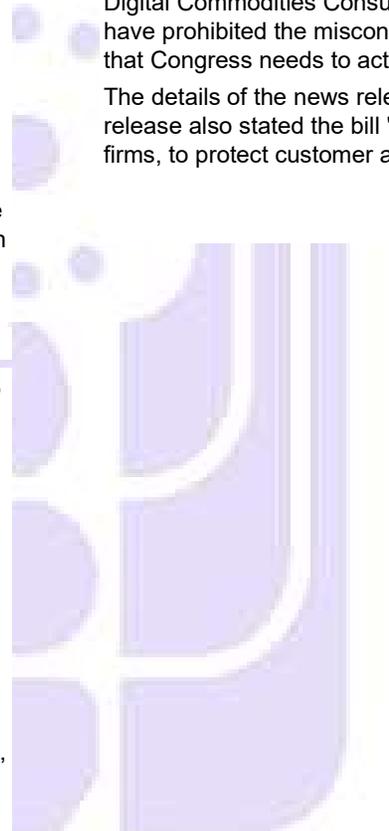
Commodity Futures Trading Commission Chairman Rostin Behnam will testify before the Senate Agriculture Committee on December 1 at a hearing titled "Why Congress Needs to Act: Lessons Learned from the FTX Collapse." The hearing will be held in Room G-50 of the Dirksen Senate Office Building at 10 a.m.

Sen. Debbie Stabenow (D-MI) chairwoman of the committee and Sen. John Boozman (R-AR) ranking member of the committee, will ensure the Senate

Agriculture Committee is the first out of the gate with a full hearing on the now-bankrupt cryptocurrency exchange. Stabenow and Boozman will seek to establish that their legislation giving the CFTC regulatory authority over cryptocurrencies is the needed regulatory vehicle.

On Monday, Stabenow's office issued a "rhetoric vs. reality," breakdown on the Digital Commodities Consumer Protection Act (DCCPA), stating that the bill "would have prohibited the misconduct and risky behavior undertaken by the FTX. It is clear that Congress needs to act."

The details of the news release cited the bi-partisan nature of the bill. The news release also stated the bill "applies time-tested rules of financial regulation to crypto firms, to protect customer assets and eliminate conflicts."



Grains Program
University

International Crop & Weather Highlights

➤ USDA/WAOB Joint Agricultural Weather Facility – 19th November 2022

Europe – Continued Warm With Widespread Showers

- Warm, showery weather promoted winter crop establishment over most of Europe, but dry conditions lingered in northeastern- and southeastern-most growing areas.
- Winter grains and oilseeds entered dormancy in Poland and the Baltic States.

Middle East – Rain In Central Growing Areas, Continued Too Dry In Central Turkey

- Showers across Syria, Iraq, and Iran favored winter grain establishment.
- Short-term dryness further reduced soil moisture for wheat and barley in central Turkey.

Northwestern Africa – Despite Some Showers, Drought Persisted

- Sorely-needed showers moistened soils from northern Morocco into Tunisia, but severe drought persisted; more rain is needed for winter grain establishment.

South Asia – Rabi Sowing

- Seasonably dry weather continued throughout most of India, supporting rabi crop sowing as showers in the south boosted moisture reserves.

East Asia – Favorable Rain

- Light showers maintained soil moisture for vegetative wheat and rapeseed in eastern and southern China, while heavier rainfall in the southeast provided some drought relief.

Southeast Asia – Seasonably Wet In The South And East

- Showery weather throughout Malaysia, Indonesia, and the Philippines favored oil palm and seasonal rice.

Australia – Wet In The Southeast, Mostly Dry Elsewhere

- In the southeast, moderate to heavy rain aggravated local flooding, further disrupted summer crop planting and winter crop harvesting, and likely caused additional reductions in grain quality.
- Elsewhere, mostly dry weather allowed winter crop harvesting to progress at a steady pace.

South America – Beneficial Rain Overspread Argentina

- Widespread, locally heavy showers increased moisture for immature winter grains and emerging summer crops in key Argentine production areas.
- In Brazil, scattered showers maintained overall favorable prospects for soybeans and first-crop corn, despite a few lingering pockets of dryness.

South Africa – Planting Advanced Across The Corn Belt

- Lighter rain allowed planting of corn and other summer crops to advance, following recent periods of beneficial rainfall..

Source: USDA <https://www.usda.gov/oce/weather-drought-monitor/publications>

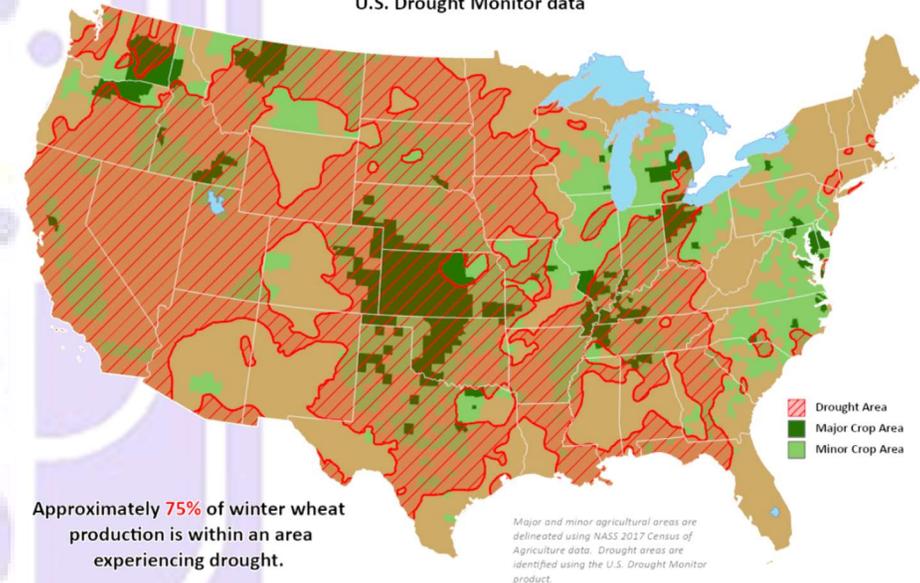
➤ U.S. Agricultural Weather Highlights – Friday 25th November 2022



This product was prepared by the USDA Office of the Chief Economist (OCE), World Agricultural Outlook Board (WAOB)

Winter Wheat Areas in Drought

Reflects November 22, 2022
U.S. Drought Monitor data



In the West, a mixture of rain and snow is pushing into the Pacific Northwest, otherwise dry weather dominates. Somewhat warmer conditions returned to California – ending a week-long period of frosty mornings in the San Joaquin Valley – but southern parts of the state are at a higher risk of fire activity due to gusty Santa Ana winds.

On the Plains, a wintry mix of precipitation is providing much-needed moisture to portions of New Mexico and Texas, though locally strong storms are possible as the stormy weather advances eastward. Dry weather prevails from Kansas northward, while patchy snow cover lingers over Montana and North Dakota. • In the Corn Belt, clear skies aid the final stages of Midwestern fieldwork, although rain is beginning to spread into the Ohio Valley.

In the South, widespread, locally heavy showers cover a large area extending from the Gulf Coast into the mid-Atlantic Region. The rain in the Southeast is slowing the harvest of cotton and other summer crops still in fields. Some of the rainfall may lead to localized flooding, and warnings are currently underway in sections of Texas and Florida.

Outlook: The storm system currently impacting the Northwest will move farther inland over the next few days, generating a mixture of rain and high-elevation snow across the northern Rockies, followed by a second wave of precipitation over the weekend. Meanwhile, the storm currently developing over Texas is forecast to intensify and move northeastward into the Ohio Valley through the weekend, generating locally heavy rain over the Southeast after only a brief respite from the current showers. Despite a disruption in fieldwork, however, the rainfall depicted over the next 7 days in the Ohio Valley – approaching 2 inches locally – will benefit winter grains and eventually filter down into the Mississippi River Valley, helping to raise low river levels that have impeded transportation. Heavier rainfall (accumulations locally exceeding 3 inches) from the Gulf Coast to the Tennessee River Valley will have similar effects on crops and long-term moisture reserves.

The NWS 6- to 10-day outlook for November 30 – December 4 depicts a distinct contrast between warmer-than-normal weather from the Gulf Coast to New England and cooler conditions ranging from the Pacific Northwest to the Great Lakes and southern Plains. Near- to above-normal precipitation is expected nearly nationwide, the exception being a small portion of the Southwest stretching from New Mexico into Kansas.

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)
 Web Site: <https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf>

References

➤ Conversion Calculations

Metric Tonne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British Tonne or Long Ton = 2240 lbs.

Metric Mts to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric Mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric Mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

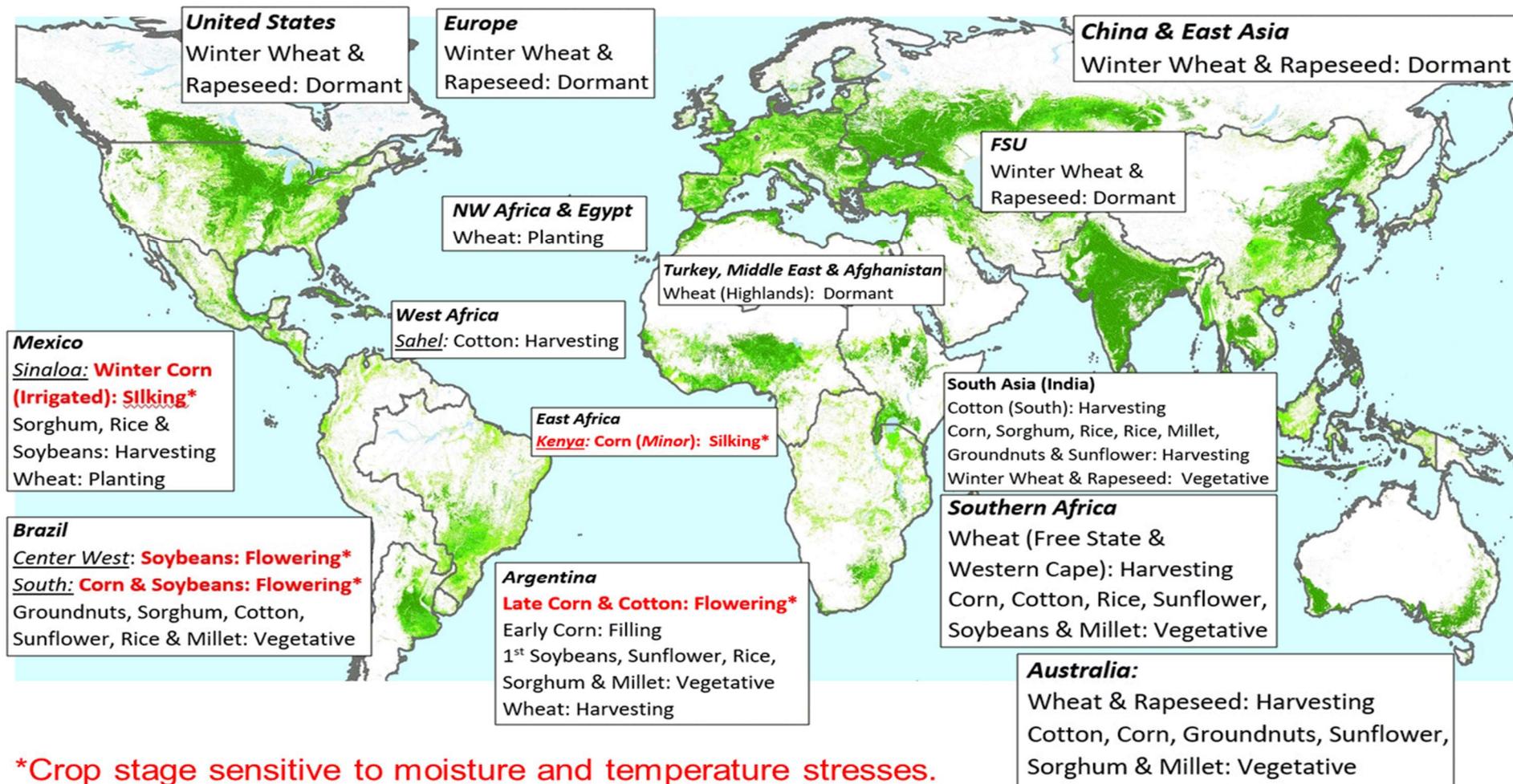
➤ Marketing Years (MY)

MY refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's MY for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (<https://apps.fas.usda.gov/psdonline/>): go to Reports, Reference Data, and then Data Availability.

December Crop Calendar



U.S. Department of Agriculture (USDA)
Foreign Agricultural Service (FAS)
Office of Global Analysis (OGA)
International Production Assessment Division (IPAD)

https://ipad.fas.usda.gov/ogamaps/images/nov_calendar.gif