



John Stewart AND ASSOCIATES

November 22, 2021

Corn

Corn got some support from wheat on an otherwise quiet news day as it closed up .06 at 5.7675 for December futures. USDA weekly corn inspections came in light at 618,490MT versus expectations of 900,000MT. Even though it was below expectations it was good to see that 210,040MT went out of the Gulf to China this week. Farmer selling was light today as domestic basis in the west was firmer and CIF market was up 4 today from Friday going home. Agrural out today saying lack of rain in Rio Grande do Sul has already affected summer corn yield potential in that region. Meanwhile Argentina has favorable topsoil moisture and adequate subsoil moisture after rains earlier this month, with rains expected likely to keep moisture adequate. Cordonnier this week left his Brazil corn estimate unchanged at 118MMT and his Argentine corn crop unchanged as well at 53MMT. Market was forecasting the US Corn crop 96% harvested up from 91% last week and it came in at 95% complete.

Beans

Mixed results in soy complex, as soyoil attempts to regain its leadership role. SF22 settled 11 higher @ \$12.74 ¼; SMF22 down \$0.90 @ \$363.70 & BOF22 up 129 @ 59.35. Oil as % crush @ 44.93%, up 0.56% today. Crush margins posting slight gains, as JAN Crush finished up 1 ¾ cents to \$1.7875; overnight palm oil down 34 @ 4959 in the FEB. Saw nearby products spreads weaken SMZ21 lost \$0.90 to SMF21, & BOZ21 slipped 4 ticks to BOF21 ahead of DEC FND. Export Inspections for beans were 1.684 MMT (61.9 MBU), featuring China taking 1.180 MMT; last weeks' inspections raised 290 TMT. Not much for news, US \$ remains incredibly strong +0.50 @ \$96.52, and WTI staged small rally gaining \$0.81 to \$76.75. Friday's COT report had Managed money long 29.5K beans buying 20.3K; long 37.6K soymeal buying 28.5K; & long 76.1K oil buying 3.4K contracts for the week. Ag Rural pegged Brazil bean plantings @ 86% complete, up 8% for the week. Crop-cast weather sees wettest November in Mato Grosso since 1979 (+9" recorded so far). Bean harvest 95% complete, up 3% for the week vs 96% for 5-year-average; this concludes bean progress reports for 2021.

Wheat

The wheat complex was the commodity leader of strength and KC led all. WZ is 22 ¾ cents higher at 8.45 ¾, KWZ 27 higher at 9.61 ¾, and MWZ 13 ¼ higher at 10.23 ½. WZ and KWZ made new contract high and contract high closes. Australia and Black Sea made new contract highs and Matif is at new highs as well. The US Plains, much of the Black Sea, and much of Europe are unfavorably dry. Australia continues to struggle with too much rain. The world's top two buyers are Egypt and Turkey and they are covered through December at best. China is now in third place and they have been buying from France with France continuing to slow report their export activity. Presumably in cooperation with China. Recent tenders have seen steady price appreciation and circumstances would indicate that trend quite likely continues. The US remains mostly uncompetitive with weekly exports of 178,000 mt against estimates of 200,000 to 500,000 mt.

CASH BASIS BIDS	Nearby	Dec
Corn Cif Nola	73+Z	73+Z
Truck Hennepin	8+Z	12+Z
Truck St Louis	32+Z	35+Z
Iowa Interior UP		7+Z
Columbus CSX		
Fort Wayne NS		
Divd Hereford		122+Z
Divd PNW	143+Z	149+Z
KC RAIL		35+Z
Nebraska Grp 3		14+Z
Divd Decatur	30+Z	20+Z
Wheat Cif Nola	105+Z	105+Z
Beans Cif Nola	78+F	73+F
Truck Hennepin	6+F	6+F
Truck St Louis	32+F	30+F
Divd Decatur	15+F	15+F
Divd Des Moines	5-F	5-F
IL R Barge Frt.	440	410
BNSF Shuttle Frt.	\$400	\$300

Trading commodity futures, options on futures, cash commodities and over-the-counter derivative products involve substantial risk of loss and may not be suitable for all investors. John Stewart & Associates, Inc. does not accept orders to buy or sell by e-mail. The information contained in this message has been obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Opinions are solely those of the author, subject to change at any time, and do not constitute a solicitation to buy or sell commodity futures, options, or over-the-counter derivative products. Past performance is not indicative of future results. © John Stewart & Associates, Inc. 2021.