

Lite pre-holiday trade continues. Overnight corn trade inside a 5¢ range and soybeans inside ten cents. At 0545 CZ22 2 ½¢ higher at \$6.59 ¼ and SF23 now 3 ¼¢ higher at \$14.33.

Dow futures 21 pts higher at 34,148. Crude off a sharp \$2.30 at \$78.59

Surging Covid infections in China. Trade fears more strict lockdowns. Makes it harder for the government to achieve zero-Covid. One source suggesting that “China might have already passed the point of no return, as it’s unlikely to achieve zero Covid again without another Shanghai-style hard lockdown”.

Consultancy AgRural estimated the Brazilian 2022/23 soybean planting effort is 80 percent completed as of 17 November, down 6 percent from last year’s pace.

Export pace for corn remains lethargic and inspections for 22/23 are down 728 mln bu, more than double USDAs predicted 321 mln bu yr/yr decline. Time to catch up with improving seasonal pace but needs to happen sooner rather than later to have any hope.

Producer marketing for the ’23 crop year remains extremely slow given developing conditions and current price levels. Every story under the sun acknowledged. Quick reminder, markets will never wait. Will not wait for anyone to be comfortable, ready or sure this is the time.

History might suggest the best time to make a sale is when it is the most uncomfortable to do so. Have the discussion.

Markets close at the regular time today. Resume trade Friday morning at 0820 with a 12:05 close.

Happy Thanksgiving to all.....

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