

***New day, new contract high for Chi and KC wheat. Market patiently waiting for that last person to hear the news and get long. Shoe clerk story from '88 comes to mind. MN wheat unchanged this morning and trading well below its \$10.86 ½ high set Nov 2<sup>nd</sup>.***

***Wheat – corn spread topping \$3.00 overnight and continues offering skyhook help to corn. Spread testing old high of \$3.12 set in Oct of '13. All time high was \$6.24 in Feb of '08.***

***Over 10K contracts of CZCH trading overnight between 8 and 7 ¼¢.***

***Strong interior IL corn basis combined with river calcs at even, suggest no deliveries. Prudent to have CZ21 hedges not going to be priced forward now.***

***New fight developing in “Green Energy”. Wind turbine blade recycling / disposal. Maybe those turbines are not as green as touted? Link to the story in email body.***

***China has only purchased 56 percent of the products it committed to in the Phase One agreement with the U.S. two years ago. So, what can be done? Big dog, loud bark, no teeth.***

***Day before Thanksgiving; corn has traded lower 7 of the previous 10 years with an average loss of near 3 ½¢. Three years with a gain averaged just over 6¢. Soybeans a near even split with 6 lower and 4 higher. Soybean losses averaged 10¢. Gains at just over 9 ¼¢.***

***Yesterday, the Biden Administration announced it will release 50 million barrels of crude oil from the Strategic Petroleum Reserves in effort to control gasoline prices. The result, a solid price rally.***

***Fund buying in corn 15K so far this week. Have them net long 350K contracts.***

***Normal close today. No markets tomorrow. Trade resumes at 0830 on Friday.***

INTL FCStone, Inc., and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.