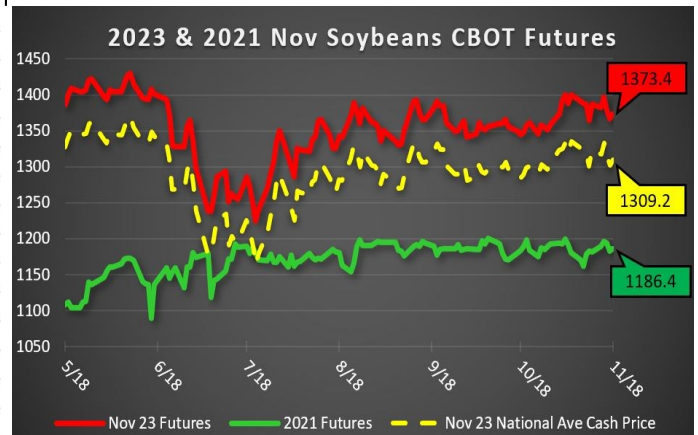
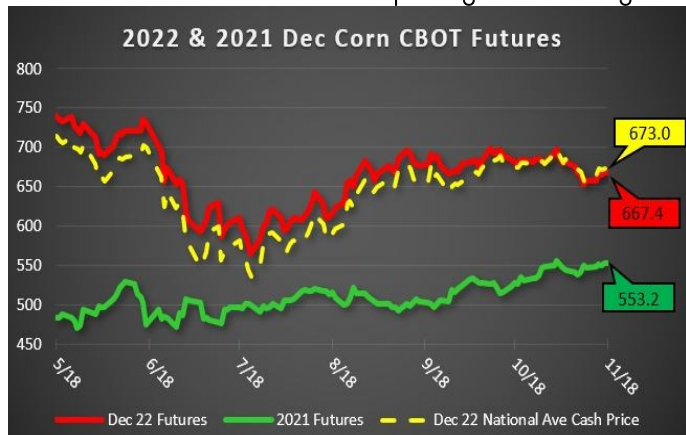


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**KEY TAKE AWAYS:**

- This week was dominated by Russia and Ukraine. Grain prices spiked higher on news of errant missiles landing in Poland. Later, prices sold off as the two countries struck a deal to extend the Ukraine export corridor for another four months. Although not yet agreed upon, Russia is negotiating with the U.N. for barriers to be removed for the export of their own grain and ammonia. A deal seems likely and if approved, could help bring down the cost of nitrogen.
- Corn futures were able to overcome the bearish headwinds from the Ukraine export agreement to end the week with slight gain. Lower crude oil prices translates into lower ethanol prices and demand, but margins are still profitable and inventories are stable. The one positive for corn was a long-overdue week of solid export sales.
- Soybeans futures ended the week with a 15¢ loss due mainly to lower meal and bean oil prices. Another round of COVID lockdowns in China has again stoked economic concerns there, which casts a bearish shadow on soybean demand. The South American crop is progressing and harvest should begin in February. So far the weather has been favorable and Brazil is expecting a record large crop.

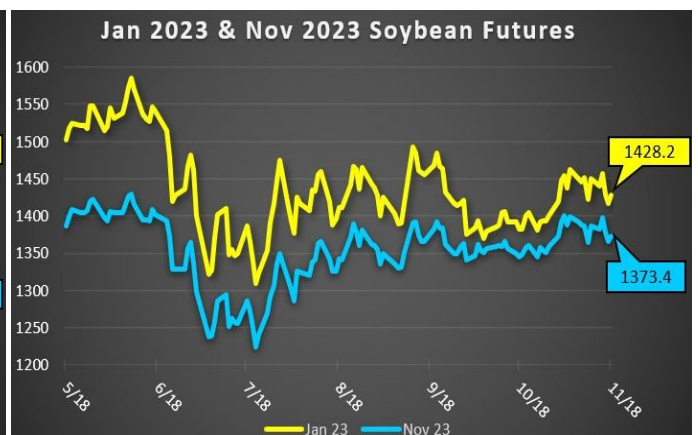
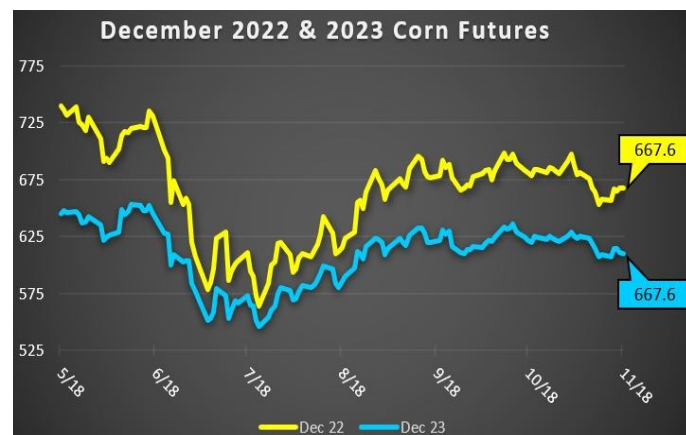


**CASH PRICES**

Cash prices and the corresponding basis's have been documented from grain elevators and processors from various locations throughout the state of Iowa.

**KEY TAKE AWAYS:**

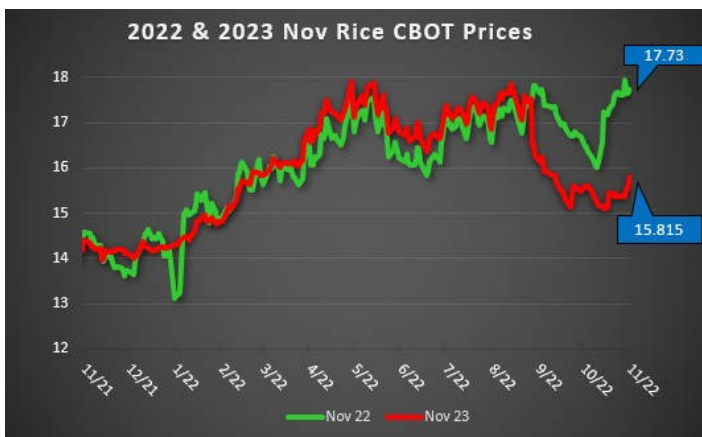
- Cash corn bids in Iowa are up 10¢ at \$6.50 - \$6.60 with an improved basis at 10¢ under. Fall 2023 cash bids are unchanged around \$5.65 with a -45¢ basis.
- Cash soybeans are down roughly 10¢ at \$14.00 - \$14.10. Basis has improved significantly at 21¢ under. Fall 2023 cash bids are down 15¢ at \$13.00 with a -75¢ basis. In the Delta, cash soybean bids are \$14.50 - \$14.60.



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### RICE:

- As of Monday, 11/14, rice harvest is 100% complete.
- Since the Mississippi River reached its lowest point in October, we've seen basis recover a great deal due to rising water levels. It has gone from about \$0.80 under to 40% over the futures price, which is an average \$1.20 recovery.
- Similar to what has been submitted in recent years, USA Rice accounted for priority barriers to trade in 15 overseas markets.
- USA Rice again called out India and China for their longstanding trade distorting domestic support programs, encouraging the Office of U.S. Trade Representatives to take swift action at the World Trade Organization to push China to comply with the terms of the two existing rice-related cases and to file a request for consultations with India.



### COTTON:

- As of Monday, 11/14, cotton was sitting at 99% harvested. With rain that came through earlier this week, cotton harvest should be complete by Friday, 11/18, if not by early next week.
- Futures faded a net 219 points in Dec for the week.
- New crop Dec '22 is down by 57 points for a Dec '21-Dec '22 spread of now 741 points.
- China upped their October cotton imports by more than double last year with 130,000 metric tons brought in. Their year-to-date cotton imports are still trailing their 2021 imports by 17%.
- The online cotton trading platform, The Seam, had 3,746 bales sold at spot for an average gross price of \$0.843/lb on 11/15.
- It goes without saying a vast improvement in the demand for cotton is desperately needed to stimulate new buying.

