Farm Journal
Pro Farmer
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News this week...
2 — Concerning economic news hits financial markets.
3 — China boosts trade ties with various countries.
4 — Trump cuts Brazilian beef tariffs, but how much does it matter?

Grain uptrend in question — *After posting impressive gains early in the week, December corn futures saw persistent selling pressure, stalling out the recent uptrend dating back to the August low. Winter wheat futures saw similar price action, making a lower high and a lower low, prompting us to advance wheat sales. January soybeans continue to see some relative strength, though they were not immune to the selling pressure seen in the grain complex, as prices closed below the 10-day moving average for the first time in a month. Outside markets are providing headwinds as well, as the equity market has sustained persistent selling pressure as macroeconomic woes continue to mount. Cattle futures continue their recent downtrend, with live cattle futures leading the way lower as headlines continue to dominate trade. Lean hog futures saw some corrective buying last week despite ongoing seasonal weakness in the cash market as steep discounts to the CME lean hog index boosted prices.*

U.S. expanding tariff relief

President Donald Trump rolled back tariffs on more than 200 food products, including coffee, beef, bananas, orange juice and more amid concerns over the cost of groceries. The new exemptions are largely for products not produced or processed in the U.S., including some fertilizers. The announcement to cut tariffs was on the heels of the Trump administration announcing framework deals on foods and other imports from Argentina, Ecuador, Guatemala and El Salvador. The cut to tariffs affirms Trump's new focus on trying to lower consumer prices for the U.S.

U.S. to announce farmer aid "soon"

The Trump administration will soon announce details of payments to farmers hurt by low crop prices and trade disputes, U.S. Secretary of Agriculture Brooke Rollins said last week. The administration has been expected to announce a payment plan worth as much as $15 billion, though Rollins said the shutdown delayed the initial rollout.

Trump admin reconsidering biofuels

The Trump administration may delay proposed cuts to incentives for imported biofuels amid pressure from U.S. refiners who say the cut to subsidies could lead to higher costs of refined fuels and tightened fuel supplies. The administration was set to cut incentives for imported feedstocks, spurring refineries to use U.S. supplies, such as soyoil, rather than imported products, such as used cooking oil and palm oil.

Job market surges in September

Non-farm payrolls in the U.S. rose by 119,000 jobs in September, according to the Bureau of Labor Statistics, marking the largest rise in jobs in five months. That is up from a revised 4,000 decline in August and was above forecasts of 50,000 jobs. Meanwhile, unemployment rose 0.1% to 4.4% in September, the highest since October 2021. The October jobs report will include payroll numbers, but will not include household data, such as the unemployment rate. Uncertainty in the jobs market will likely have the Fed pause their rate cuts in December.

Trump cuts Brazilian food tariffs

Trump is expanding tariff breaks for food products that are imported from Brazil, widening the scope of relief from import taxes amid growing U.S. consumer dissatisfaction over the cost of living. An executive order Trump signed would exempt dozens of popular food items from a 40% levy he imposed on goods from Brazil earlier this year. Previously, the president knocked a separate 10% duty off those items, but he did not originally include the higher rate.

China chips away at soy commitment

USDA reported several daily sales of soybeans to China during the last week as the country looks to fulfill its purchase commitments totaling 12 MMT. While the Trump administration has published that 12 MMT goal several times, it still has yet to be corroborated by Chinese officials. USDA reported daily sales totaling 1.584 MMT of soybean sales to China last week. That brings China up to a potential 2.42 MMT out of the proposed 12 MMT goal of sales by the end of the year.

World grain stocks set to rise

The International Grains Council (IGC) anticipates grain stocks to rise for the first time in four years. IGC raised its forecasts for corn and wheat, which will more than offset the tightest beginning stocks in a decade. It raised its global grains production estimate by 5 MMT to 2.43 billion tons, higher than estimated consumption totaling 2.4 billion. Global grain stocks are seen as totaling 619 MMT in 2025-26, up from 589 MMT in 2024-25. Global soybean production is seen as totaling 426 MMT, down from a record 429 MMT in 2024-25 but still the second highest on record. IGC, however, notes ending stocks could tighten given growth in crush use in Asia and the Americas.

Happy Thanksgiving from Pro Farmer

It has been a tough year for many farmers. We know that. It's one reason for us all to step back, take a breath and give thanks for what keeps us going each day. We will continue our coverage next week on profarmer.com, but there will be no Pro Farmer newsletter. Your next letter will be dated December 6.

USDA resumes Crop Progress

USDA resumed their crop progress survey on Monday, covering the week ending Nov. 16. USDA estimates 91% of corn and 95% of soybeans are harvested, both slightly behind last year's pace. Cotton harvest is also slightly behind last year at 71% complete. Condition of these crops was not estimated because harvest is over 50% complete. Winter wheat plantings are estimated at 92% complete, while emergence was estimated to be 79%. Condition of the winter wheat crop is 45% good to excellent, down from 49% at the same time last year.

Irregular rain in South America

Crop consultant Michael Cordonnier left his Brazilian soybean production estimate unchanged at 177 million tons with a neutral bias. The crop is 71% planted, nine points behind last year at this time. He notes dryness will linger in north central and far southern production areas. Planting continues to be hampered by irregular rain in central and northeastern Brazil. Cordonnier left his Brazilian corn production estimate unchanged at 140 MMT with a neutral bias. He estimates 30% of the safrinha corn crop could be planted beyond the ideal planting window in late February, but noted that could rise as high as 50%.

Cordonnier left his Argentine soy production estimate unchanged at 49 MMT with a neutral bias, citing dryness concerns in northern and southern areas. There are some concerns La Niña could lead to below-normal rainfall in December and January. He left his corn production estimate unchanged at 54 MMT and maintained a neutral bias.

Brazil deforestation could hurt yields

A study found Brazil's deforestation to plant more soybean acres could actually be hurting yields. Research shows deforestation has led to dry conditions, according to Zero Carbon Analytics The firm noted yield declines could incentivize producers to continue to clear forests in order to offset lower yields.

S&P releases acreage estimates

Advisory firm S&P Global Energy (formerly S&P Global Commodity Insights) estimates 2026 corn acres at 95 million acres and soybean acres at 84.5 million acres. That compares to 98.7 million acres of corn and 81.1 million acres of beans in 2025. Wheat acres were forecast at 44 million acres, down from 45.3 million acres in 2025. S&P Global Energy calculated its estimates from a survey of farmers and agribusinesses.

First human bird flu case of season

The first human case of bird flu was confirmed in Washington. The strain, H5N5, had never before been reported in humans. While the risk of person-to-person transmission is low, it is concerning as its the first case of bird-to-human transmission. The cases last year were from contact with infected dairy cows, while the most recent case appears to come from contact with a backyard flock.

U.S. dairy herd on the rise

The U.S. milk cow herd is the biggest it has been in at least a quarter century, a positive sign as the meat industry suffers through tight supplies and consumers face record beef prices. The U.S. averaged 9.54 million milk cows in the third quarter, the most in data going back to 1998, according to USDA. That figure, which is about 200,000 more than a year earlier, is also the steepest jump on record. The boost in the milking herd shows U.S. dairy farmers are sending fewer cows to slaughter, opting instead to keep the animals for longer to breed beef-on-dairy calves destined to become meat in another year and a half. Those animals have become a profitable income stream amid an ongoing beef shortage.

Jobless claims on the rise

Initial jobless claims in the U.S. totaled 232,000 for the week ending Oct. 18, remaining firmly above the averages from the period since the end of the second quarter. It was the first data update by the Department of Labor since the U.S. government shut down its federal operations the first day of October. With the new entries, outstanding unemployment claims rose to 1.957 million in the previous week on non-seasonally adjusted basis, remaining relatively close to the highest level since 2021, and aligning with other evidence of lower hiring activity in the U.S. economy.

Mortgage rates ticking higher

Mortgage rates are ticking higher, and applications are falling, according to the Mortgage Bankers Association. Interest rates on homes averaged 6.37%, the highest level in a month. Rates are ticking higher despite the recent Federal Reserve cut to short-term lending rates, indicating the credit market could be tightening.

NOPA crush hits record

The National Oilseed Processors Association (NOPA) reported crush totaled 227.647 million bu. of soybeans in October, topping estimates and a record for any month. The previous record of 206.604 million bu. was set in December 2024. While NOPA members' crush capacity has swelled to a record, hints EPA will continue to incentivize imported feedstocks for biofuel use could limit crush use.

China receives Argentine meal

A cargo of Argentine meal cleared Chinese customs for the first time since 2019, according to two China-based traders. China has historically crushed most of their soybeans for meal, so importing meal from the world's biggest soy product exporter marks a significant shift and could draw from China's need for soybean imports.

China increases trade with Russia

China wants to deepen cooperation with Russia in energy, agriculture and other investments, according to Chinese Premier Li Qiang. The two countries look to deepen relations despite increasing sanctions from the West on Russia due to the ongoing war with Ukraine. Russia and China are both key members of the BRICS coalition, known for their desire to dethrone the dollar as the world's reserve currency.

China stocking up on gold

China added an estimated 15 tons of gold to its forex reserves in September as central banks accelerated their purchases of bullion after a seasonal summer lull, according to Goldman Sachs Group. Analysts estimated central banks globally bought 64 tons of gold in September, more than tripling from the month before. The buying spree is likely continuing in November, according to Goldman.

"Central-bank buying has been a key driver of gold's ferocious run in the past three years, with prices reaching all-time highs above $4,380 an ounce in October before pulling back in recent weeks," said the Bloomberg report.

China considering property stimulus

China is considering new measures to turn around its struggling property market, as concerns mount that further weakening of the sector will destabilize its financial system, according to Bloomberg. Policymakers are considering options such as providing new homebuyers mortgage subsidies for the first time, raising income tax rebates for mortgage borrowers and lowering home transaction costs.

"The relaxation of fiscal policy is in line with our previous expectations, and reducing taxes and fees will moderately boost home buying activities," says Jeff Zhang, a property equity analyst at Morningstar Inc. "We believe that the confidence of homebuyers still needs further stabilizing for property prices to recover."

EU soy imports stall

EU soybean imports for 2025-26, which began in July, reached 4.4 MMT as of Nov. 16, down 16% from the same period last year, according to the European Commission. EU imports slowing amid the China trade spat isn't concerning given the EU has been the second-largest importer of beans.

EU GDP forecast higher

The European Commission has upgraded its growth forecast for the Eurozone economy in 2025 to 1.3%, up from 0.9% previously. Growth is then expected to slow to 1.2% in 2026, before rising to 1.4% in 2027. The European Commission noted economic activity exceeded expectations in the first nine months of the year, supported by a surge in exports to the U.S. as companies stocked up ahead of President Donald Trump's tariffs.

Russia using Baltic ports

Russian grain exports from its Baltic Sea terminals have increased 30% this year, with the bulk of the shipments going to Africa. Russia is expanding its use of the Baltic Sea amid the ongoing conflict in the Black Sea with Ukraine, as several of Russia's ports have been damaged due to military strikes. While Baltic Sea exports are up, exports across the country are down from a year ago as low prices offer hefty competition for exports on the world market.

SovEcon lifts Russian crop estimate

Black Sea agri-consultant SovEcon raided their outlook for the Russian wheat crop by 800,000 MT to 88.6 MMT. The firm noted some issues persist in southern production regions.

U.S. renews push for Black Sea peace

A group of U.S. military officials met with Ukrainian officials in Kyiv on Wednesday as part of a fresh bid by Trump to rejuvenate peace talks with Russia, even as another U.S.-Russian proposal modeled on the Gaza ceasefire got a tepid reception from Ukraine's supporters, Bloomberg reported. The delegation, led by Secretary of the Army Dan Driscoll, will examine ways to force Russia to end the fighting, according to people familiar with the matter who asked not to be identified. Joining him were general Randy George, the Army chief of staff, and general Chris Donahue, the U.S. Army commander for Europe. One person said Driscoll had already been planning to go to Ukraine, and Trump enlisted him to find fresh ideas for a path toward peace. Driscoll plans to meet with Russian officials later.

CFTC COT reports restarted

The Commodity Futures Trading Commission resumed publishing its Commitments of Traders (COT) reports last week and released a schedule for the publication of reports that were interrupted during the lapse in federal government appropriations. The reports will be published in chronological order, with the first report coming out last week. To reduce the COT report backlog, the CFTC will increase publication frequency, allowing for the backlog to be cleared by the report scheduled for Jan. 23. The schedule is consistent with prior post-government-shutdown publishing.

A fundamental look into the beef market

By Editor Bill Watts and Economist Spencer Langford

The plunge in live and feeder cattle futures since mid-October has prompted an understandable lament from frustrated producers and commentators, who rightfully observe that the fundamentals that were in place as the market soared haven't changed much. Cattle numbers remain historically tight and consumers remain willing to pay up for beef despite President Donald Trump publicly voicing concerns over high prices.

The rub is that markets aren't so much about status quo but reflect anticipated changes in the fundamentals. The administration's repeated pledges to do something about beef prices appear to have convinced market participants that change on the supply side will soon materialize.

Where would it come from?

While a move to boost Argentine imports by quadrupling the tariff-free quota to 80,000 metric tons garnered headlines and stoked political backlash, it isn't seen moving the needle much in the way of prices at the meat counter and likely not at all when it comes to cattle futures. The prospect of reopening the southern U.S. border to Mexican feeder cattle imports could carry more weight, but might take time to build a head of steam. And so far, there's still no timetable for a reopening.

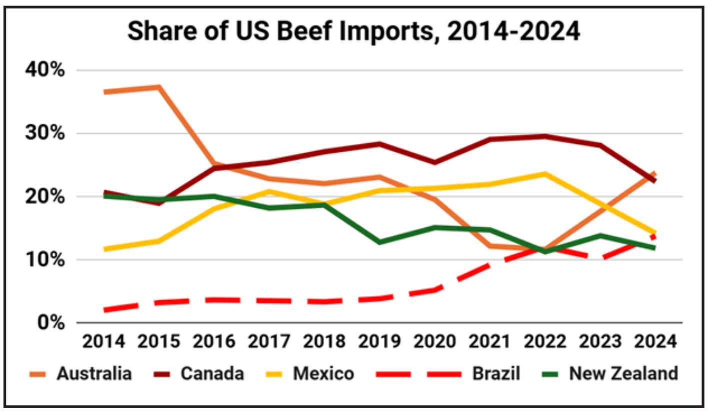
And then there's Brazil, which seems to strike more fear into bulls. The world's largest beef exporter was the third-largest supplier of beef imports to the U.S. in 2024 at 215,141 metric tons, an increase of 67% from 2023. Imports from Brazil continued to run strong during the early months of 2025, becoming the second-largest importer so far this year, but cratered after the Trump administration announced a blanket of tariffs on trading partners in April. Brazil was later hit with an additional 40% tariff to punish the country for its prosecution of former president Jair Bolsonaro. Earlier this month, the Trump administration announced it was dropping reciprocal tariffs on a range of food items including beef, but didn't exempt Brazilian items from the additional 40% tariff. It was just a matter of time. On Thursday, the president issued an executive order exempting Brazilian beef and other items from the additional levy as well, retroactive to Nov. 13.

Still, it isn't clear that resuming Brazilian imports should spell doom in themselves. After all, beef imports smashed the old record in 2024, but tight U.S. supplies still pushed prices to all-time highs. Record 2024 imports from Brazil were equal to less than 2% of total U.S. domestic beef production. It would take continued growth at an unprecedented rate of increase for a sizable chunk of the beef market to be captured by Brazilian beef.

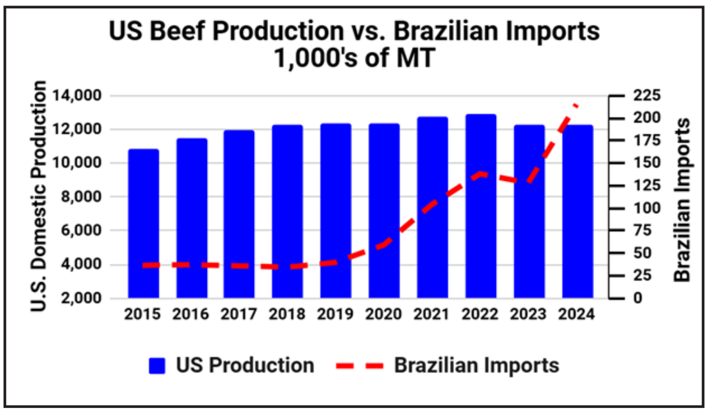
The bigger question

The bigger fundamental question is, and has always been, the consumer. Investors are keeping a close watch on a jobs market that is now showing signs of stress, but it is not outright cracking. Meanwhile, Americans haven't seemed to be daunted by these high prices, despite the White House's complaints and breathless headlines over the prospect of, though unlikely, reaching ground beef priced at $10 per pound.

Does that mean cattle can head back to the highs? Probably not. Significant technical damage has been done by the pullback. Traders suspect big-time speculators, who had piled into futures on the rally, have abandoned ship and are unlikely to rush back in. At the same time, a historically small U.S. cattle herd will continue to offer support on the fundamental side.



Share of US Beef Imports, 2014-2024



US Beef Production vs. Brazilian Imports
1,000's of MT

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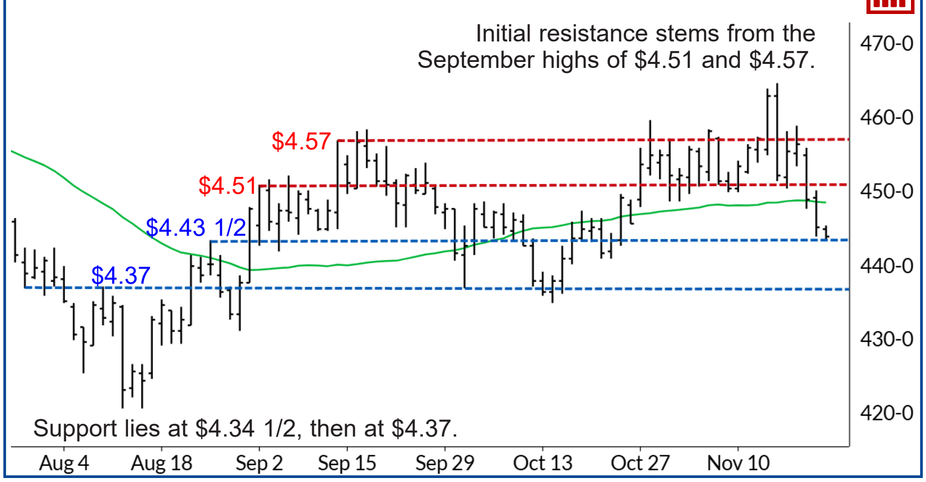
Farm Journal CEO, Prescott Shibles

Position Monitor

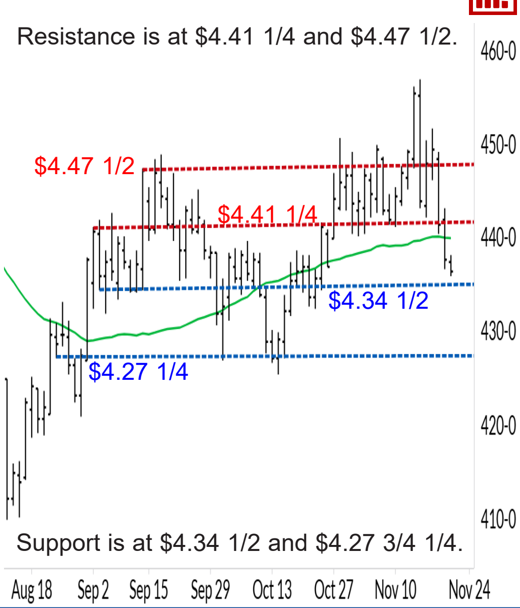
	'25 crop	'26 crop
Cash-only:	25%	0%
Hedgers (cash sales):	25%	0%
Futures/Options	0%	0%

Game Plan: You should be 25% sold for the 2025 crop in the cash market. We are currently viewing $4.70 as our next sales target, but be prepared to make sales if volatility should increase. Sales for the 2026 crop will also be assessed given the next opportunity. Our goal is to establish a floor with upside potential using a combination of options and futures hedges.

DAILY MAY CORN



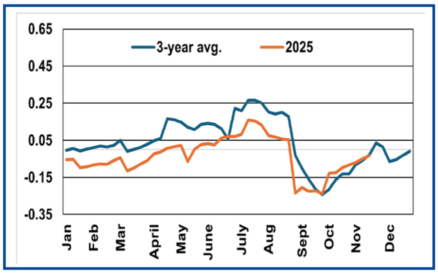
DAILY MARCH CORN



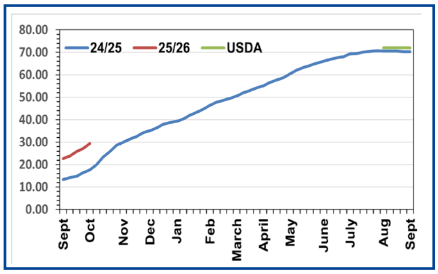
CORN

Early-week attempts to claw back losses in the wake of USDA's November crop reports turned futile as bulls seemingly gave up on a technical takeover of the 200-day moving average. The retreat in soybeans certainly weighed on the grain complex, but a combined rebound in the U.S. dollar and retreat in crude oil also spelled trouble. But, a push into technically oversold territory and support at the 40-day moving average may curb bears in the near-term. With harvest nearing an end in the U.S., the marketplace will become increasingly focused on weather in South America. Current dry conditions in Brazil have already brought concern over the country's safrinha production.

AVERAGE CORN BASIS (DEC.)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'25 crop	'26 crop
Cash-only:	30%	10%
Hedgers (cash sales):	30%	10%
Futures/Options	0%	0%

Game Plan: You should have 30% of your 2025 crop sold in the cash market and 10% of the 2026 crop sold for harvest delivery. Be prepared to make additional sales on an extended upside move.

WHEAT

SRW – Resistance from the early November high and notable gains in the U.S. dollar kept bulls on the sidelines last week, but improved gobal production prospects from the International Grains Council also cast a shadow over the market. Musings of peace between Russia/Ukraine also enticed sellers.

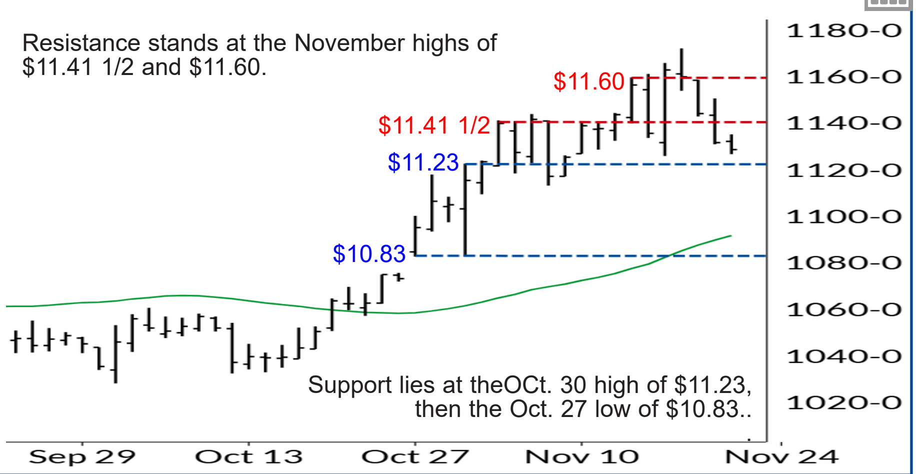
DAILY DECEMBER SRW WHEAT

Position Monitor

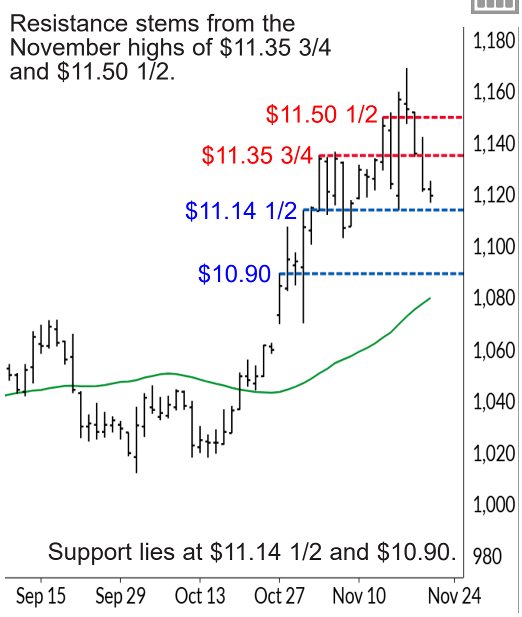
	'25 crop	'26 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: You should be 30% sold in the cash market for the 2025 crop. Targets for additional sales are currently being assessed, but we are currently viewing $12.00 basis January futures as a preliminary sales target. Sales for the 2026 crop will be assessed when the next opportunity arrives. Be prepared for guidance on an option strategy to establish a floor.

DAILY MARCH SOYBEANS



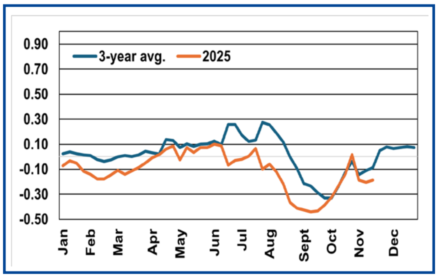
DAILY JANUARY SOYBEANS



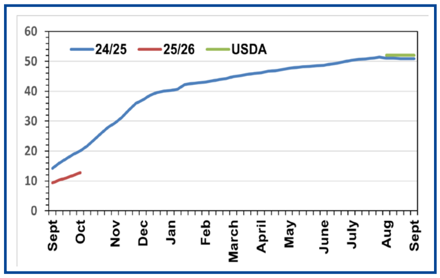
SOYBEANS

China showed up to purchase an additional 1.584 MMT of soybeans for the 2025-26 marketing year over the course of last week, which sent futures surging early in the week. However, musings of more soybean acres next year and word that the Trump administration may delay its proposed cuts in incentives for imported biofuels was a recipe for profit-taking after a reach to a fresh 17-month high. Meanwhile, a farmer relief plan, which is expected to be rolled during the first week of December also stirred pause among traders. Soybean harvest was estimated to be 95% complete as of Nov. 16, which will make weather in South America of greater significance.

AVERAGE SOYBEAN BASIS (JAN.)



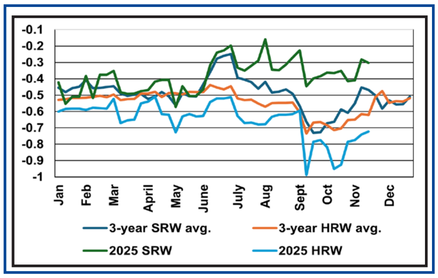
SOYBEAN EXPORT BOOKINGS (MMT)



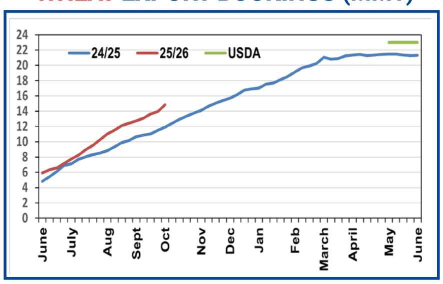
DAILY DECEMBER HRW WHEAT

DAILY DECEMBER HRS WHEAT

AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Rains across U.S. HRW country have certainly been positive for the growing crop as it heads into dormancy, though futures suffered on the news. A firmer U.S. dollar and a seeming glut of wheat across the globe continues to keep buyers at bay. A weak technical posture is likely to curb an earnest rebound.

HRS — A push to near-term highs were followed by modest profit-taking efforts last week, with seller interest limited by support at the 20- and 40-day moving averages. While resistance from last week's high and the 100-day moving average appear to be difficult to overcome, we wouldn't be surprised to see a sideways/firmer trade in the near-term.

CATTLE

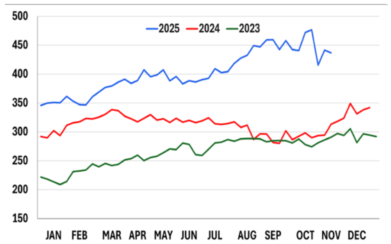
Cash trade started the week off at lower prices, and while only a few head traded hands early on, it certainly set a dour tone across futures. Live cattle edged to over a four-month low, in a test of support at the 200-day moving average for the first time in a year. Speculative buyers remain cautious as retail beef prices remain a hot topic across the country as fed supplies continue to run tight. Meanwhile, cash weakness has incentivized a pick up in slaughter, though levels are still well under year-ago. Heavier marketing weights and placements of dairy beef crosses are yielding slower turnover.

Position Monitor

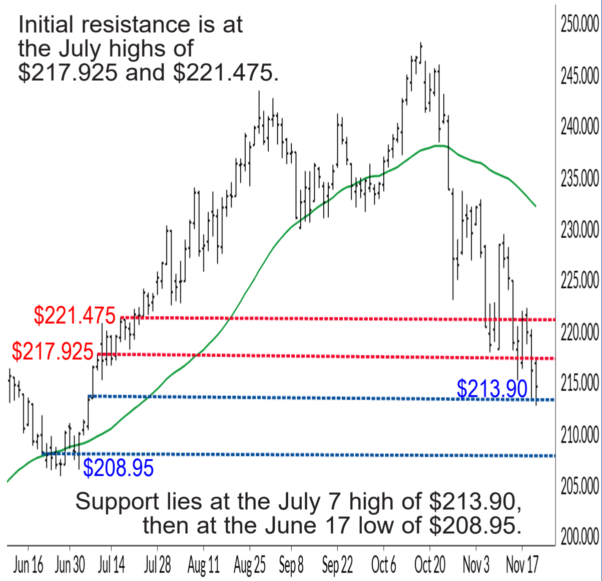
Game Plan: Nearby live cattle futures are now at discounts to the cash market. Be prepared to purchase puts for downside protection.

	Feds	Feeders
IV'25	0%	0%
I'26	0%	0%
II'26	0%	0%
III'26	0%	0%

OKC STOCKER STEERS ($/CWT)



DAILY DECEMBER LIVE CATTLE



HOGS

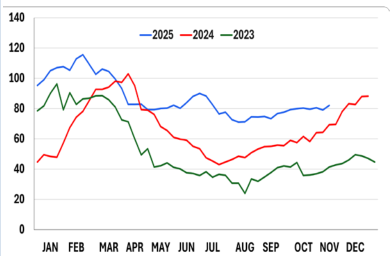
Fresh near-term lows were carved last week in December futures as technical headwinds roared and cash fundamentals weakened. However, a modest corrective rebound ensued to forge sideways consolidation as futures' discount to cash kept sellers in check. Unsurprisingly, pork cutout extended seasonal weakness last week, which is likely to persist into the new year, though some volatility might arise due to holiday demand. Overall, the current trend appears for prices to grind lower until the unrelenting seasonal decline in cash fundamentals cease.

Position Monitor

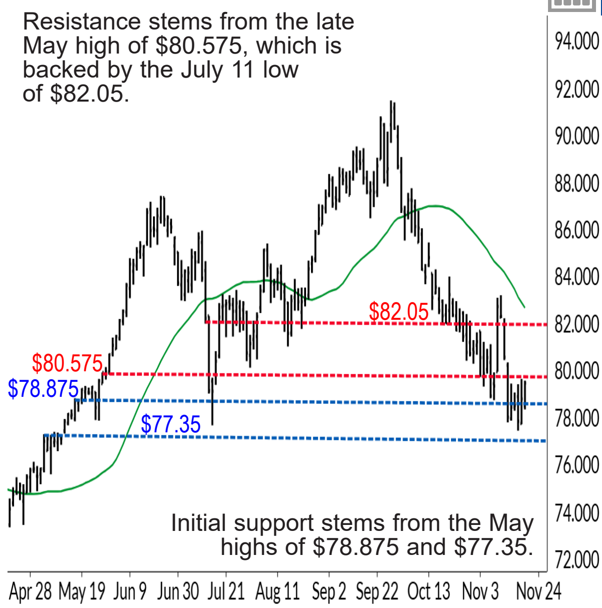
Game Plan: Carry all risk in the cash market. Nearby hog futures remain at a discount to the cash index, which makes it difficult to lay off risk in futures. Stay patient for now.

	Lean Hogs
IV'25	0%
I'26	0%
II'26	0%
III'26	0%

FEEDER PIG PRICES ($/CWT)



DAILY DECEMBER LEAN HOGS



FEED

Feed Monitor

Corn	
IV'25	66%
I'26	0%
II'26	0%
III'26	0%

Meal	
IV'25	100%
I'26	0%
II'26	0%
III'26	0%

Corn Game Plan: You should have your corn-for-feed needs covered through November. Be prepared to make additional purchases.

Meal Game Plan: You should have all meal needs covered in the cash market through December. Be prepared to make additional purchases on an extended pullback.

DAILY DECEMBER SOYBEAN MEAL

Position Monitor

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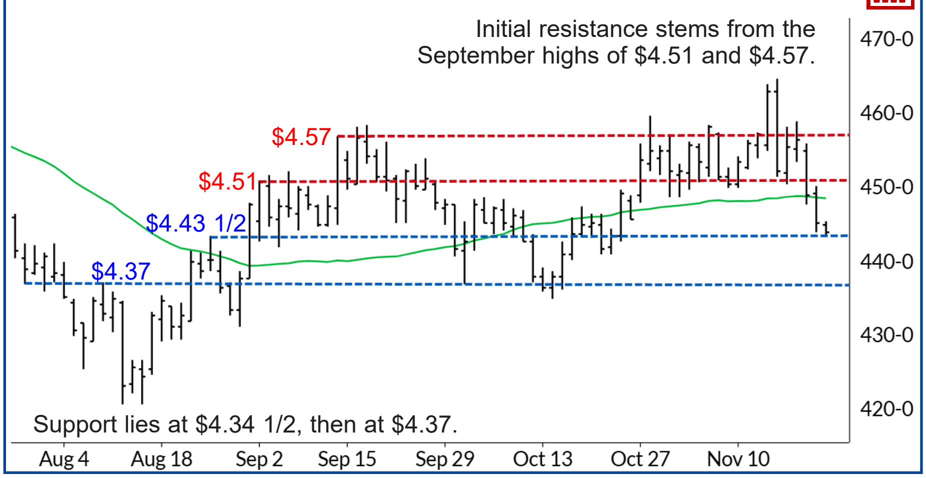
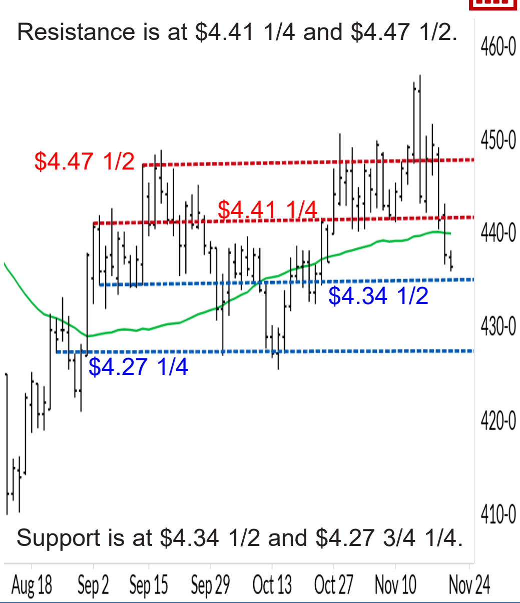


DAILY MARCH CORN



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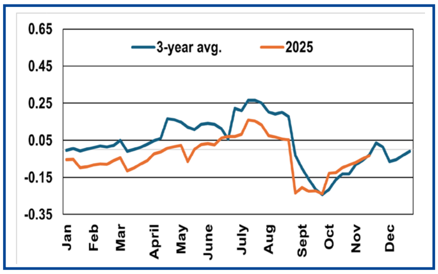
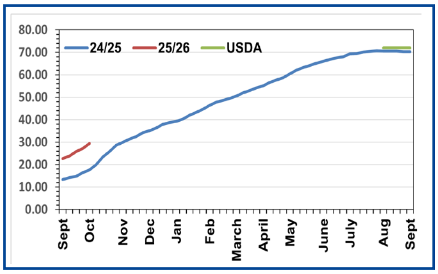


CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'25 crop	'26 crop
Cash-only:	50%	20%
Hedgers (cash sales):	50%	20%
Futures/Options	0%	0%

Game Plan: On Nov. 19 we advised selling another 50% of the 2025 crop and 10% of 2026 expected production in the cash market. Be prepared to make additional sales on an extended upside move.

WHEAT

SRW — Resistance from the early November high and notable gains in the U.S. dollar kept bulls on the sidelines last week, but improved global production prospects from the International Grains Council also cast a shadow over the market. Musings of peace between Russia/Ukraine also enticed sellers.

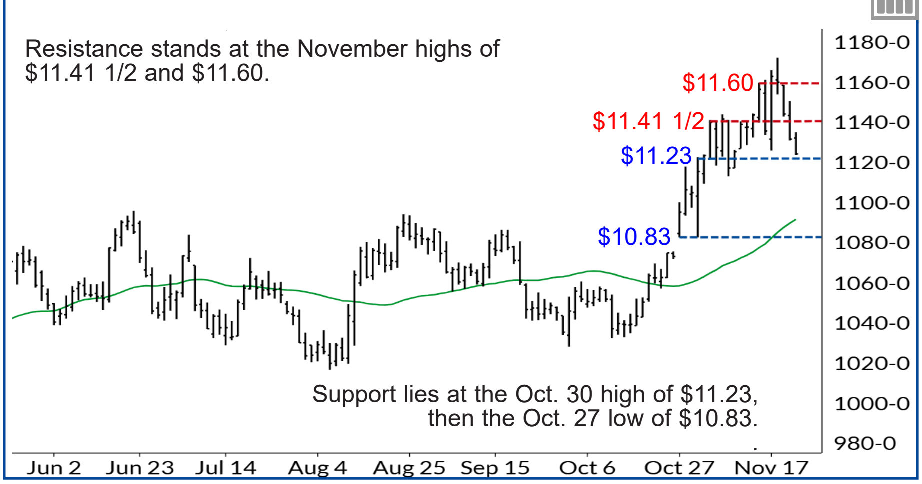
DAILY DECEMBER SRW WHEAT

Position Monitor

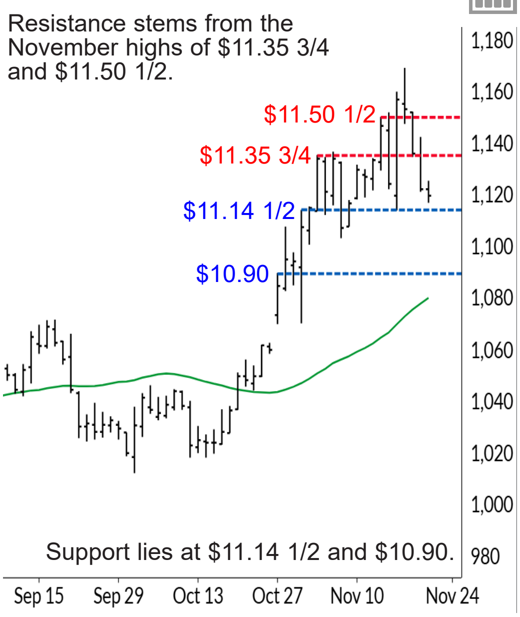
	'25 crop	'26 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: You should be 30% sold in the cash market for the 2025 crop. Targets for additional sales are currently being assessed, but we are currently viewing $12.00 basis January futures as a preliminary sales target. Sales for the 2026 crop will be assessed when the next opportunity arrives. Be prepared for guidance on an option strategy to establish a floor.

DAILY MARCH SOYBEANS



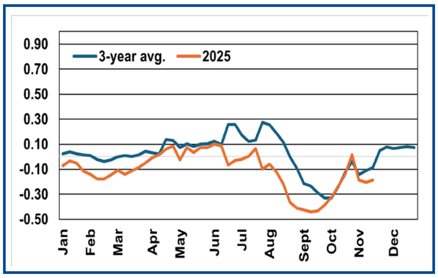
DAILY JANUARY SOYBEANS



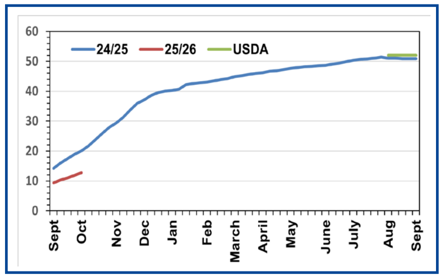
SOYBEANS

China showed up to purchase an additional 1.584 MMT of soybeans for the 2025-26 marketing year over the course of last week, which sent futures surging early in the week. However, musings of more soybean acres next year and word that the Trump administration could delay its proposed cuts in incentives for imported biofuels was a recipe for profit-taking after a reach to a fresh 17-month high. Meanwhile, a farmer relief plan, which is expected to be rolled during the first week of December also stirred pause among traders. Soybean harvest was estimated to be 95% complete as of Nov. 16, which will make weather in South America of greater significance.

AVERAGE SOYBEAN BASIS (JAN.)



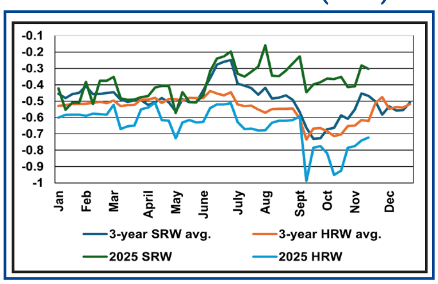
SOYBEAN EXPORT BOOKINGS (MMT)



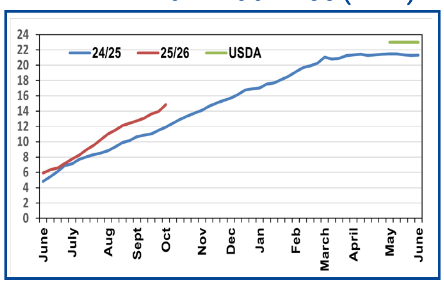
DAILY DECEMBER HRW WHEAT

DAILY DECEMBER HRS WHEAT

AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Rains across U.S. HRW country have certainly been positive for the growing crop as it heads into dormancy, though futures suffered on the news. A firmer U.S. dollar and a seeming glut of wheat across the globe continues to keep buyers at bay. A weak technical posture is likely to curb an earnest rebound.

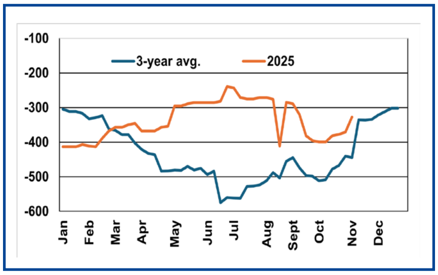
HRS — A push to near-term highs were followed by modest profit-taking efforts last week, with seller interest limited by support at the 20- and 40-day moving averages. While resistance from last week's high and the 100-day moving average appear to be difficult to overcome, we wouldn't be surprised to see a sideways/firmer trade in the near-term.

Position Monitor

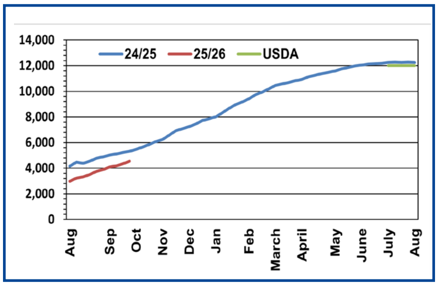
	'25 crop	'26 crop
Cash-only:	15%	0%
Hedgers (cash sales):	15%	0%
Futures/Options	0%	0%

Game Plan: You should have 15% of the 2025 crop sold in the cash market. The next target is under review, though 70.00¢ basis March futures is in focus.

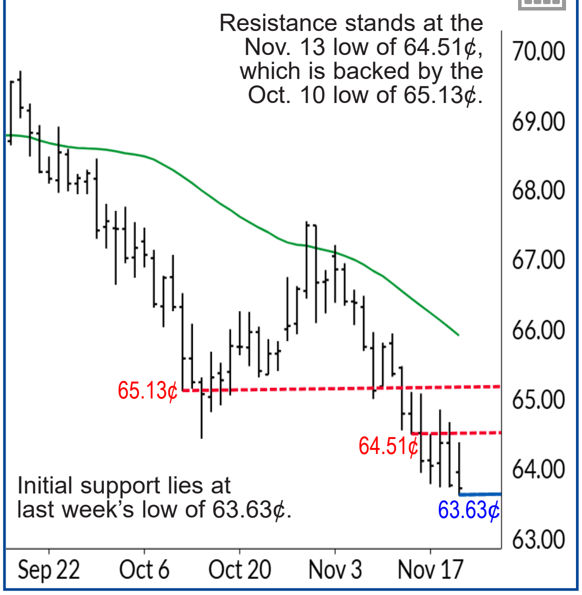
AVERAGE COTTON BASIS (DECEMBER)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON

March futures edged to a more than eight-month low last week as demand prospects for U.S. cotton continue to prove quite dim, while harvest efforts enter the homestretch. USDA's return yielded a Crop Progress Report, which estimated the crop was 71% harvested.

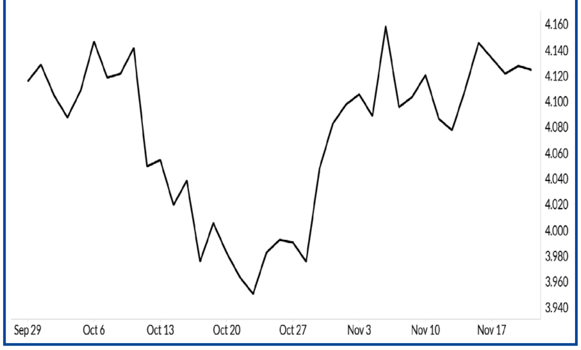
GENERAL OUTLOOK

Monetary Policy: The latest minutes from the Fed's last Federal Open Market Committee (FOMC) meeting in late-October showed committee members leaning toward not lowering the Fed funds rate range at the December meeting.

However, the minutes revealed FOMC members said a rate cut could occur in December if U.S. economic conditions were to change, which the minutes said could be the case. The overall marketplace read on the minutes was mixed, with some saying the minutes were hawkish and others saying the minutes were neutral.

The minutes did underscore that U.S. economic data released before the Dec. 8 FOMC meeting will be extra important in determining what Fed officials decide to do at that meeting.

DAILY NOVEMBER 10-YEAR YIELD FUTURES



FROM THE BULLPEN By Pro Farmer Editors

Increased volatility both in and outside of agricultural markets has heightened tensions and uncertainty across the marketplace over the past couple of months. So far, that has been a net positive for corn, soybeans and wheat, which have sustained impressive rallies throughout the fall, but the big daily price swings can be stressful.

Over the course of the rally, the market has identified key levels of both support and resistance, though those levels have been dynamic. This makes price targets challenging, especially as we allow the market to work higher, taking advantage of the ongoing uptrends in row crops.

Rather than focusing on upside targets, we will watch support levels, with an eye toward establishing price floors. If futures close below a significant level, such as $4.25 in December corn or $11.20 in January soybeans, we will trigger a sale. If and when prices continue to work higher, that floor will rise in tandem, using key levels in the market. This will help ensure we do not sell too much too early in a rally while maintaining a disciplined approach to marketing.

We will refer to these levels below the market as traps, which are similar to sell stop orders in futures. This strategy will let the market work when it is moving our favor and will keep us disciplined in selling when it goes against us.

WATCH LIST

1	**USDA Crop Progress Report** Winter wheat conditions in focus.	**MON. 11/24** 3:00 p.m. CT
2	**PCE Price Index** Fed's preferred inflation gauge.	**TUE. 11/25** 7:30 a.m. CT
3	**USDA Cold Storage Report** Meat stocks for end of October.	**TUE. 11/25** 2:00 p.m. CT
4	**Thanksgiving** Markets, gov't offices closed.	**THUR. 11/27**
5	**USDA Export Sales Report** Soybean, wheat sales in focus.	**FRI. 11/28** 7:30 a.m. CT