

**Fundamentals:**

U.S. grain futures rallied on Tuesday as reports that Russian missiles crossed into Poland raised concerns about escalating political tensions, market analysts said.

A senior U.S. intelligence official said Russian missiles crossed into Poland, killing two people, the Associated Press reported. The Pentagon said it could not confirm reports that Russian missiles crossed into Poland near the Ukraine border.

Poland's Prime Minister convened an extraordinary meeting of the National Security Committee, a government spokesman said on Twitter, without specifying a reason. The US is aware of the reports of missiles landing in the NATO member country and is looking into them, said a Pentagon spokesman at a press briefing. Russia's Defense Ministry dismissed reports its missiles had landed on Polish territory as a "deliberate provocation" aimed at escalating tensions.

The reports raised concern that the Russia-Ukraine war may escalate, threatening ongoing talks to extend a Ukraine crop-export deal that ensures safe passage for supplies from Black Sea ports, which is up for renewal Nov. 19.

Wheat futures fluctuated as markets weighed an uptick in imports and murky prospects for Black Sea shipments.

Saudi Arabia booked 1 million tons in a tender that closed late Friday, about 400,000 tons more than its national grains organization sought. That adds to private purchases made by Egypt's state-run buyer last week, as well as a grain tender in Tunisia. While the sales benefit demand, European Union supplies are vying with cheaper grain from Russia, Paris-based adviser Agritel said in a note.

A Russian agriculture ministry subcommittee also supported a proposal to set a grain-export quota for the end of the 2022-23 season at 25.5 million tons, a level seen posing little threat for shipments.

The most active wheat contract on the Chicago Board of Trade (CBOT) ended up 9-3/4 cents at \$8.28-1/4 a bushel. Corn jumped 9-1/2 cents to close at \$6.66-3/4 a bushel. Soybean futures also finished stronger, with the January contract rising 16-3/4 cents to \$14.57-1/4 a bushel.

Grain traders said they were waiting for Russia to make a statement about the reports of missiles hitting Poland, a NATO country, which could increase tensions in the region.

Signs of progress in talks to extend a wartime export deal for Ukrainian crops had earlier pressured grain futures. Bloomberg, citing people familiar with the discussions, reported that Moscow is likely to allow the corridor deal to be renewed after its initial duration expires on Nov. 19.

The Kremlin's spokesman later said Russia would announce its decision "at the appropriate time".

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 23	1,457.25	16.00	1,464.75	1,432.50
Soybean Oil	JAN 23	74.670	0.850	75.160	73.320
Soybean Meal	JAN 23	407.00	4.40	407.90	399.00
Corn	MAR 23	669.25	9.50	677.00	653.50
Wheat	MAR 23	848.00	9.25	862.50	820.00
US Dollar Index		106.54	-0.120	107.104	105.34

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
14/11/2022	220,000	640,000	392,000	404,000	N/A	N/A	30,000
07/11/2022	471,000	466,000	254,000	392,000		0	80,000
31/10/2022	590,000	530,000	342,000	446,000		0	79,000
24/10/2022	441,000	399,000	484,000	603,000		0	79,000
17/10/2022	309,000	591,000	356,000	230,000		0	37,000
10/10/2022	726,000	246,000	179,000	833,000		0	53,000
03/10/2022	788,000	134,000	485,000	615,000		0	55,000
26/09/2022	415,000	741,000	354,000	549,000		0	73,000
19/09/2022	463,000	141,000	298,000	305,000		0	29,000
12/09/2022	394,500	170,000	228,000	197,000		0	74,000

**US Weekly Export Statistic Data by USDA (,000 metric tons)**

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
03/11/2022	265.3	794.8	2.7	170	322.5
27/10/2022	372.2	830.2	-2.4	122.8	348.1
20/10/2022	264	1026.4	2.5	217.4	533.2
13/10/2022	408.3	2252.7	9.7	542.3	185.1
06/10/2022	257.7	724.4	3.3	491.85	211.8
29/09/2022	227	733.7	1	120.4	229.4
22/09/2022	672	973	-4.4	236.6	250.1
15/09/2022	182.3	446.4	2.6	185.9	185.2
08/09/2022	583.1	873	4.3	176	217.3
01/09/2022	846.4	1468.1	1.5	161.9	192.6
25/08/2022	1049.6	3667.3	4.4	334.9	207.2
18/08/2022	0	0	0	0	359.2

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.75	16.38	21.72	25.01
Soybean Oil Futures	20.98	20.86	31.41	35.11
Soybean Meal Futures	23.46	21.61	25.19	30.80
Corn Futures	15.68	15.21	17.72	22.14
Wheat Futures	20.27	39.42	41.42	39.59

Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



