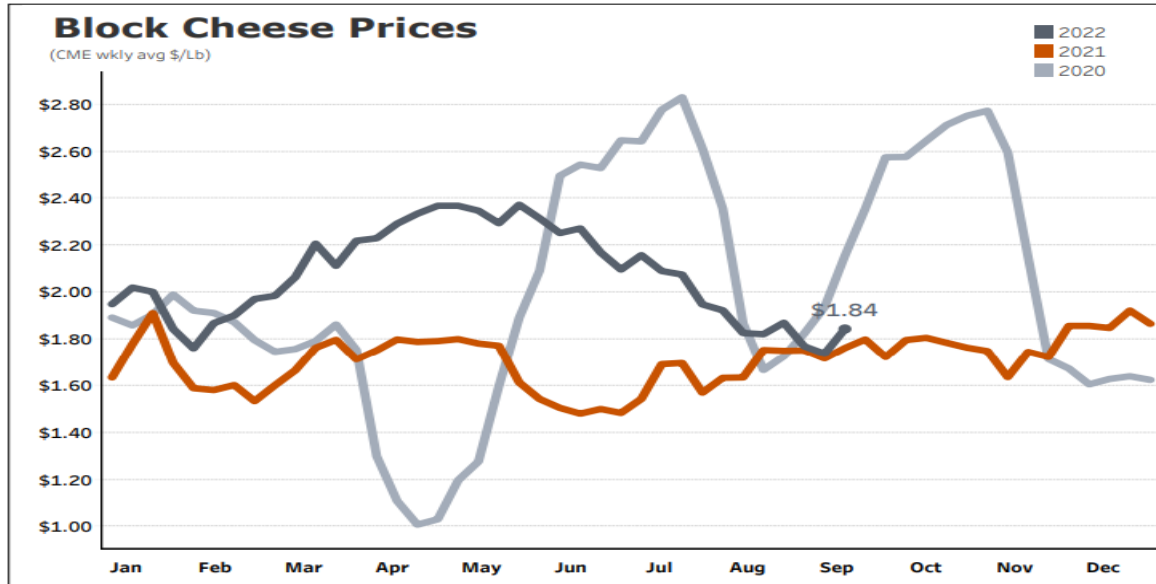


This week the Class III futures strengthened with the December contract trading 75 cents higher closing at 21.58. At the CME Blocks traded 15.25 cents higher for the week and Barrels traded 7.5 cents higher. For now the supply of milk hasn't increased around the world and without this the risk to the downside in milk prices is decreasing for now. The trade is looking at higher prices for milk in 2023. It will need to move higher as the cost of feed looks as though it will also continue higher. The WASDE report on the 12<sup>th</sup> is expected to reduce once again the total corn production to the area of 14.1 billion bushels. This is 1 billion bushels less than the previous crop.



NBB

**December Corn(CBOT) Historical Patterns**

