terensis

TERENSIS MARGIN CALL · NATIVE CORN STARCH · WEEK 2026-W48

Will short crops and a closed Black Sea make maize dearer, or will cheap imports win?

Will maize cost more, less or the same in three months?

An example native starch maker has bought maize ahead for six months and buys the next quarter now. Euronext maize settled at EUR 265.50 per tonne on 20 November 2026; where it stands on 19 February 2027 sets the margin.

Since last week

The outlook now looks one quarter ahead, to 19 February 2027 (the Margin Call of 16 November 2026 looked six months ahead), so the scenario prices and the margin figures are sized on three months. The lead changed: 6 of 15 signals now point to scenario C (higher price), 5 to scenario A (lower price) and 4 to scenario B (same price), against 6 for A, 5 for C and 2 for B of 13 on 13 November 2026. The margin effect is +2.8, -2.8 and -8.4 points (+3.3, -3.7 and -10.7 points). What moved: Euronext maize recovered from EUR 259.50 to EUR 265.50 per tonne, funds stopped selling, the euro weakened to USD 1.099 and Ukraine's agriculture minister warned that the 2027 grain harvest could halve.

Short answer

Most likely: scenario C, the price rises from EUR 265.50 per tonne. 6 of 15 signals point there, 5 point to scenario A (lower price) and 4 to scenario B (same price). This is a share of signals, not a statistical chance, and the lead over scenario A is a single signal.

For an example native starch maker, today's price is 4.8% above the maize cost already in the selling price, so even an unchanged market takes 2.8 points off the margin if the selling price stays. A move of one standard step, about EUR 24.29 per tonne, would give +2.8 points (lower) or -8.4 points (higher).

The next releases that can break the tie are the JRC MARS yield bulletin by 4 December 2026, the USDA world balance on 10 December 2026 and the CONAB survey of the Brazilian crop on 15 December 2026.

Three scenarios for the Euronext maize price on 19 February 2027

Scenario A: lower price

Verdict: 5 of 15 signals point here

Larger South American crops arrive, cheaper imports and a record premium over Chicago pull Euronext toward the world price.

Maize price you pay (EUR per tonne)
EUR 241.21

Margin change for an example buyer, points
+2.8

Confirmed if: the nearest Euronext maize contract settles at or below about EUR 241 per tonne on 19 February 2027.

Scenario B: same price

Verdict: 4 of 15 signals point here

The price holds near today's level while the short EU crop and the cheaper world supply offset each other.

Maize price you pay (EUR per tonne)
EUR 265.50

Margin change for an example buyer, points
-2.8

Confirmed if: the nearest contract settles near EUR 265.50 per tonne, between EUR 241.21 and EUR 289.79, on 19 February 2027.

Scenario C: higher price

Verdict: 6 of 15 signals point here, most likely

Smaller US and EU crops, lower world stocks, a weaker euro, steady importer buying and Black Sea disruption lift the price by one standard step.

Maize price you pay (EUR per tonne)
EUR 289.79

Margin change for an example buyer, points
-8.4

Confirmed if: the nearest contract settles at or above about EUR 290 per tonne on 19 February 2027.

Share of signals, not a statistical chance. Prices: Euronext settlement of the March 2027 contract on 20 November 2026 (EUR 265.50), plus or minus one standard step of 9.15%. Margin effect in points of the selling price for an example native starch maker, selling price unchanged. Illustrative cost structure.

1. Which scenario is most realistic?

Of the 15 signals with a current reading, **6 point to scenario C (higher price)**, 5 to scenario A (lower price) and 4 to scenario B (same price), on readings to 20 November 2026. Signals marked as our reading are judgement; the others follow the direction the data states. Two signals are mixed and are not counted (demand and past seasons that ran like this one), and two tiles are context: a seasonal pattern of other years and the El Niño outlook.

Fifteen signals counted for scenario A, B or C, and two context tiles, for the Euronext maize price, readings to 20 November 2026



Euronext, CFTC, USDA, CONAB, JRC MARS, MAGyP, European Commission, ECB, CBOT and Commodity3, readings to 20 November 2026.

Why scenario C leads. The stored 2026 crop is priced above the new crop (March 2027 at EUR 265.50 against EUR 226.25 for November 2027), which reads as tight nearby supply. USDA cut the US yield and world stocks-to-use to 21.4% (from 23.3%), the EU maize yield is 9% below its average, the euro fell to USD 1.099, Turkey, South Korea and Mexico bought maize after the price fall, and Ukraine's agriculture minister warned that the 2027 grain harvest could halve because the ports stay closed (6 signals). Against that, USDA and CONAB expect larger South American crops, EU imports are 28.0% above the same weeks of 2025/26, the French basis is weak, Euronext trades USD 115.12 per tonne above Chicago and Chicago maize is near a four-month low (5 signals).

What the headline hides. Euronext maize is 40.3% above a year ago and has recovered EUR 21.50 per tonne from its low of EUR 244.00 on 6 November 2026, yet it is still 15.2% under its high of EUR 313.00 on 30 October 2026, and Chicago maize fell 2.6% in a month. Euronext funds still hold 10.00% of open interest net long (78th percentile of three years) after cutting 12.14 points since 28 October 2026, so more selling is possible if the recovery fails.

What would break the tie. Scenario C leads scenario A by one signal. A cut of EU grain maize yield below 6.42 tonnes per hectare in the JRC MARS bulletin by 4 December 2026, or world ending stocks below 281.94 Mt in the USDA report of 10 December 2026, would widen the lead; stocks above 281.94 Mt (revised materially in 2 of the last 10 Novembers, both times upward) or a Brazilian total above 148.0 Mt in the CONAB survey of 15 December 2026 would move the lead to scenario A.

2. How do the other scenarios answer it?

- **Scenario A: lower price (5 of 15 signals).** USDA raised its forecasts for Brazil to 141.0 Mt and Argentina to 57.0 Mt on 10 November 2026, EU maize imports of 7.96 Mt are 28.0% above the same weeks of 2025/26 at prices far under Euronext, the French basis is at its 7th percentile, and Chicago maize at 448.75 US cents per bushel is 17.6% under its high of 22 September 2026. Scenario A needs the southern crops to start well, imports to keep arriving and the premium over Chicago to close from the Euronext side. It is confirmed if the nearest contract settles at or below about EUR 241 per tonne on 19 February 2027.
- **Scenario B: same price (4 of 15 signals).** The price trend sits between its short and long averages, funds held their positions in the last report, the US harvest is 88% complete and realised weather in Brazil and Argentina is inside its usual range. A price that stays near EUR 265.50 needs the short EU crop and the cheaper world supply to offset each other for three months. It is confirmed if the nearest contract settles between about EUR 241 and EUR 290 per tonne, near EUR 265.50, on 19 February 2027.

The southern crops are being planted in November 2026, so the weather signal is about the start of the crop, not a yield. Argentina is cool (mean temperature in the 7th percentile of 30 years) but has enough moisture, Brazil is wet (80th percentile), and the comparison with past seasons stops 75 to 83 days into the season, before the yield-sensitive window from 3 March 2027. The closest past seasons disagree: Brazil's first crop points to a yield 3.4% above trend, Argentina to 2.7% below.

3. What do the scenarios mean for margin?

Base

Base: the maize cost that is already in the selling price today. It is the average price of equal monthly purchases from 20 May 2026 to 20 November 2026. How to read the numbers: "-2.0" means that of every EUR 100 of sales, EUR 2 less stays as margin. "+1.0" means EUR 1 more stays. The selling price is assumed unchanged.

Scenario	Maize price assumed, EUR per tonne	Change in maize cost against the base	Margin effect, points of the selling price
A Lower	241.21 (one standard step below)	-4.8%	+2.8
B Same level	265.50 (settlement of 20 November 2026)	+4.8%	-2.8
C Higher	289.79 (one standard step above)	+14.4%	-8.4

Terensis cost model for an example native starch maker (maize 58% of the price, other costs 42%), Euronext prices of 20 November 2026. Illustrative.

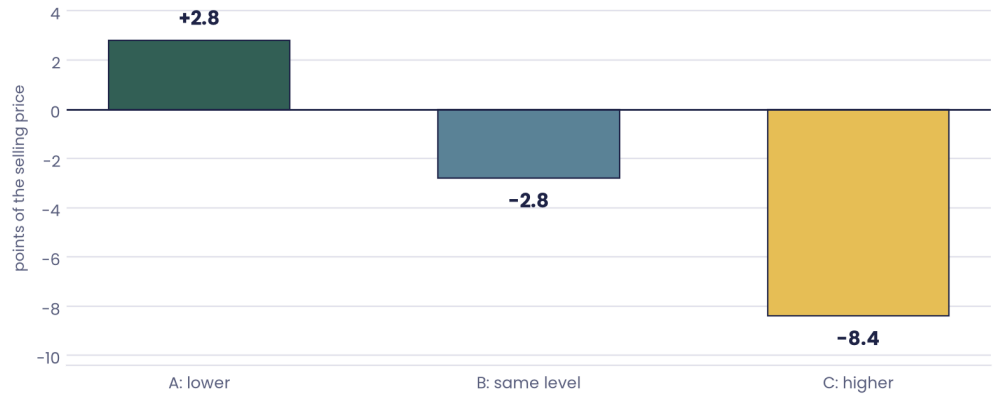
Why the three margin figures differ. The scenarios move today's price by the same step in both directions: 9.15%, the typical size of price swings over the 3 months of the outlook (about EUR 24.29 per tonne). The margin is measured against the base of EUR 253.33 per tonne that is already in the selling price (equal purchases over the last 6 months), not against today's price. That is why the same-level scenario is not zero (today's price is 4.8% dearer than the base), why a rise costs more margin than a fall of the same

size saves (14.4% dearer against 4.8% cheaper), and why the figures scale with the maize share of 58% in the selling price: 4.8% of 58% is 2.8 points (Terensis cost model, 20 November 2026).

The base cost is EUR 253.33 per tonne: six equal monthly purchases of the Euronext front month at EUR 216.50 (20 May 2026), EUR 221.00 (22 June 2026), EUR 256.25 (20 July 2026), EUR 262.75 (20 August 2026), EUR 268.75 (21 September 2026) and EUR 294.75 (20 October 2026). Today's price of EUR 265.50 is EUR 12.17 above it, so even an unchanged market raises the maize cost by 4.8%.

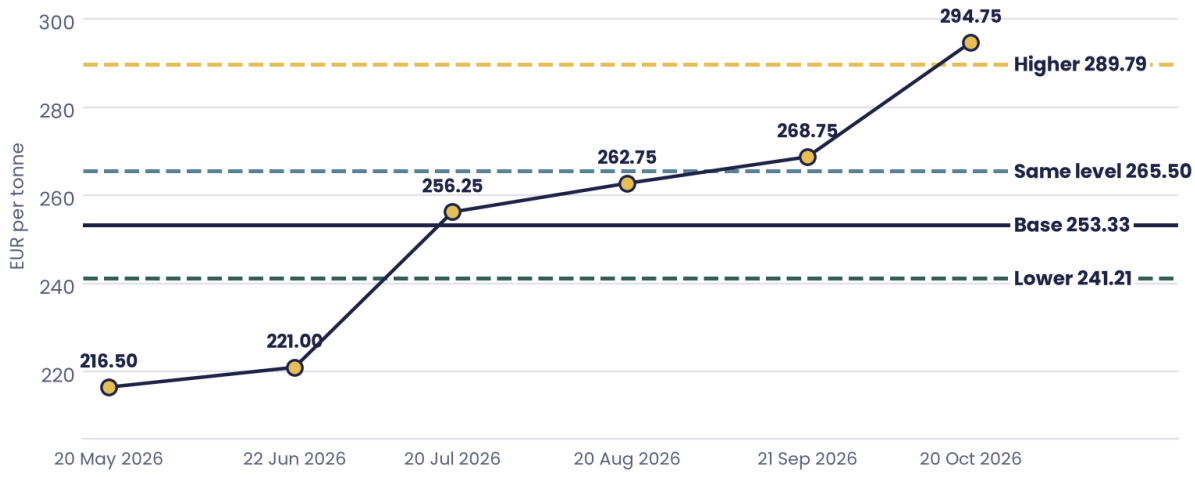
One standard step is the typical size of price swings over the outlook: 18.3% a year for the March 2027 contract over the 20 days to 20 November 2026, times the square root of 3/12, gives 9.15%, or EUR 24.29 per tonne on EUR 265.50. This is a fixed rule, not a forecast. The March 2027 contract is the nearest dated contract and carries the purchases of the coming quarter (23 November 2026, 21 December 2026 and 20 January 2027), so it values the new cost and sizes the move. Only the maize price moves; energy, freight, labour, packaging and margin stay at today's level. The market curve gives the same price for all three purchases, so it equals scenario B and is not shown.

Margin effect for an example native starch maker over three months from 20 November 2026, in points of the selling price, selling price unchanged (Terensis cost model, Euronext prices of 20 November 2026)



Terensis cost model on Euronext prices, 20 November 2026.

Maize cost already in the selling price: six equal monthly purchases of the Euronext front month, EUR per tonne, against the new cost in each scenario, 20 November 2026 (Euronext)



Euronext, front month, settlements from 20 May 2026 to 20 October 2026 and 20 November 2026.

4. What should I do now?

Scenario C is the most realistic, but it leads by one signal and a move of one standard step in three months is normal for this market. These are options to weigh, not advice.

1

Cover part of the open need in tranches

Today's EUR 265.50 is EUR 12.17 per tonne above the base cost, so each tranche bought now costs margin against the base. A rise of one standard step costs 8.4 points while a fall saves 2.8, so spreading purchases over the quarter limits the cost of being wrong on the upside.

2

Keep part open for scenario A

A fall of one standard step lowers the maize cost by 4.8% against the base (+2.8 margin points). Larger southern crops, strong EU imports and the record premium over Chicago point down, so part of the need can stay unpriced.

3

Limit the cost of scenario C

Decide in advance which price level triggers the next tranche, for example a settlement above EUR 269.44 (the 20-day average on 20 November 2026), and which release you wait for: the USDA report of 10 December 2026.

4

Check offers against the French quotes

French delivered-port maize was EUR 4.78 per tonne below the front month on 2 November 2026 (7th percentile). A supplier premium well above the front month needs a reason.

Price levels that change the call

SCENARIO A

A settlement of the nearest contract below EUR 244.00 (20-day low, 6 November 2026) breaks the recent range downward and brings EUR 241.21 into play.

SCENARIO B

Settlements between EUR 244.00 and EUR 269.44 keep the price near today's level: scenario B holds around EUR 265.50.

SCENARIO C

A settlement above EUR 269.44 (20-day average, 20 November 2026) opens the way to EUR 289.79; the 20-day high is EUR 313.00 (30 October 2026).

Open questions the market has not answered yet

- **Will USDA raise or cut world stocks again?** The USDA report of 10 December 2026 (projected date) against 281.94 Mt of world ending stocks, and against a US yield of 179.6 bushels per acre.
- **Will the EU yield fall further?** The JRC MARS bulletin expected by 4 December 2026 against 6.42 tonnes per hectare.
- **How large is the South American crop?** The CONAB survey of 15 December 2026 against 148.0 Mt in total, and the weather until the sensitive window from 3 March 2027, with Argentina cool and Brazil wet.
- **Do importers keep buying at these prices?** The next Turkish and Korean feed maize tenders: their prices against the French and Argentine FOB levels, which the reports do not state yet.

Date	Release	Signals it can change	What would change the call
23 November 2026	USDA Crop Progress (confirmed)	E9 US harvest progress	A harvest still below the 5-year average of 92% (88% on 15 November 2026) keeps E9 at scenario B; the yield is already measured, so a catch-up changes nothing in the count.
25 November 2026	US PCE inflation (confirmed)	E16 Euro against the dollar	A print above 0.278% a month (CBOT maize -0.07% on average, 51 releases) or below 0.16% (+0.04%, 41 releases) has shown no reliable effect; only a lasting move of the euro changes E16.
4 December 2026	JRC MARS bulletin (expected by this date)	E6 US and EU harvest	An EU grain maize yield below 6.42 tonnes per hectare adds weight to scenario C; a revision upward weakens E6.
10 December 2026	USDA WASDE (projected date)	E5 World stocks, E6 US and EU harvest, E7 South American crops, E8 Demand	World ending stocks above 281.94 Mt add weight to scenario A (stocks were revised materially in 2 of 10 past Novembers, both upward); a cut below 281.94 Mt or a US yield below 179.6 bushels per acre adds weight to scenario C.
15 December 2026	CONAB grain survey (confirmed)	E7 South American crops	A Brazilian total above 148.0 Mt adds weight to scenario A; a total below it weakens E7 and favours scenario C.

Date	Release	Signals it can change	What would change the call
14 January 2027	CONAB grain survey (confirmed)	E7 South American crops	The first survey with the crops in the field: a Brazilian total below 148.0 Mt favours scenario C, above it scenario A.

Upcoming releases that can change the call: Terensis release calendar read on 23 November 2026 (USDA, BEA and CONAB schedules; the JRC MARS date is an upper bound).

5. Evidence

Evidence	Reading	Source and date	Points to
E1 Price trend ↑	Our reading: Euronext maize (nearest contract, March 2027) settled at EUR 265.50 per tonne on 20 November 2026, below its 20-day average (EUR 269.44) and 50-day average (EUR 273.72) and above its 100-day average (EUR 264.19) and 200-day average (EUR 238.02). It rose 2.3% in the week after a low of EUR 244.00 on 6 November 2026, fell 6.8% in the month and is 40.3% above a year ago; 52-week range EUR 185.25 (15 December 2025) to EUR 313.00 (30 October 2026). A price between its short and long averages after three weeks of recovery points to a price that holds.	Euronext, settled 20 November 2026	**B Same level**
E2 Shape of the futures curve ↑	Prices for nearby months are higher than for later months: March 2027 EUR 265.50, June 2027 EUR 260.25, August 2027 EUR 259.25, then the 2027 crop at EUR 226.25 (November 2027), EUR 33.00 below the August 2027 contract of stored maize. The stored 2026 crop is priced above the new crop, which reads as tight nearby supply and is bullish.	Euronext, settled 20 November 2026	**C Higher**
E3 Seasonal pattern ↑	Context, not counted: in the last 10 years the price stood 31.9% above its average for this date (90th percentile); in those years the following 28, 61 and 91 days moved -1.1%, -2.1% and -0.9% on average. This describes other years, not this season.	Euronext, 20 November 2026	Context, not counted
E4 Fund positioning ↑	Investment funds in Euronext maize held 10.00% of open interest net long on 18 November 2026 (78th percentile of three years), 0.31 points higher in a week but 12.14 points lower than on 28 October 2026 (22.14%). Funds in Chicago maize were 2.7% net short on 17 November 2026, 0.3 points lower in a week and 4.9 points lower than on 27 October 2026 (2.2% net long). The latest weekly change is flat on both exchanges, so the signal is neutral.	Euronext, 18 November 2026, and CFTC, 17 November 2026	**B Same level**
E5 World stocks ↑	USDA projects 2026/27 world maize ending stocks at 281.94 Mt, 8.6% below the 308.31 Mt of 2025/26; stocks-to-use is 21.4% against 23.3%, a fall that is bullish. World production of 1,291.55 Mt is 3.2% lower. Against the October 2026 edition, stocks were raised 1.5 Mt (a change the data reads as flat).	USDA, WASDE of 10 November 2026	**C Higher**
E6 US and EU harvest ↑	The 2026 crops are harvested and in store, so they speak through the stocks that the March 2027 to August 2027 contracts ration. USDA cut the US yield by 1.6 bushels to 179.6 bushels per acre and US production by 141 million bushels to 15.9 billion. JRC MARS puts the EU grain maize yield at 6.42 tonnes per hectare, 9% below the 5-year average of 7.09 (France 6.30, 31% below; Hungary 3.12, 46% below). COCERAL puts the EU-27 maize crop at 48.6 Mt, 14% below the previous harvest and 7.8% below its July 2026 edition (France 7.6 Mt, Poland 9.2 Mt, Romania 7.7 Mt). Smaller crops are bullish.	USDA, 10 November 2026; JRC MARS, 26 October 2026; COCERAL, 22 September 2026	**C Higher**
E7 South American crops ↑	USDA raised its 2026/27 forecast for Brazil by 2.0 Mt to 141.0 Mt (larger first-crop area) and for Argentina by 2.0 Mt to 57.0 Mt (planting ahead of normal) on 10 November 2026. CONAB puts Brazil's 2026/27 total at 148.0 Mt, 2.4% above last season, with first-crop area up 8.7% to 4.10 million hectares; its next survey is due on 15 December 2026. These crops arrive from January 2027 and compete for export demand; larger supply is bearish.	USDA, 10 November 2026; CONAB, 1 November 2026	**A Lower**
E8 Demand ↑	Mixed: USDA's 2026/27 world maize use of 1,309.96 Mt is 0.3% above last season (flat), while world exports of 209.38 Mt are 2.8% below (lower demand, bearish) and were cut 1.34 Mt in the month (Ukraine -2 Mt to 20 Mt, Argentina +2 Mt to 40 Mt). US weekly ethanol grind was a record for the week of the year at 1.126 million barrels a day (Barchart, 20 November 2026). The components disagree, so the row does not decide.	USDA, WASDE of 10 November 2026; Barchart, 20 November 2026	**Open: mixed reading**
E9 US harvest progress ↑	Our reading: the US maize harvest was 88% complete on 15 November 2026, against 81% a week earlier, 92% for the 5-year average and 90% a year earlier (South Dakota 78%, 14 points behind; Iowa 84%, 11 points behind). The yield is already measured in the USDA report of 10 November 2026, so a late harvest delays arrivals but does not change the crop. No condition rating is published for the harvest period.	USDA NASS, week to 15 November 2026	**B Same level**

Evidence	Reading	Source and date	Points to
E10 Weather in the growing regions ↑	Our reading: Brazil received 389.9 mm of rain from 1 September 2026 to 22 November 2026 against a median of 324.7 mm (80th percentile of 30 years) at a normal mean temperature of 23.2 degrees (47th percentile); CONAB reports first-crop maize 57.2% sown on 16 November 2026, with excess moisture and replanting in Paraná, Santa Catarina and Rio Grande do Sul. Argentina received 185.2 mm from 9 September 2026 against a median of 195.4 mm (40th percentile) but was cool: mean temperature 17.4 degrees (7th percentile, third coolest of 30 years) and maximum 22.5 degrees (7th percentile); MAGyP reports early maize at V5 to V10 in good condition, late maize sown with good soil moisture and hail in Córdoba and Santa Fe in the week to 19 November 2026. The Brazilian yield-sensitive window runs from 3 March 2027 to 2 April 2027 and is not open. Derived from the 30-year range, the start of the crops is normal; a dry January 2027 in Argentina or southern Brazil would change this.	ECMWF AgERA5 reanalysis, 22 November 2026; CONAB, 16 November 2026; MAGyP, 19 November 2026	**B Same level**
E11 Analogue seasons ↑	Open: mixed. The past seasons that ran closest to this one on rain and growing warmth to 22 November 2026 disagree between the two origins. For Brazil's first crop, 18% of the Brazilian maize, the three closest seasons (1998, 2001, 2006) ran at +3.3%, +13.8% and -7.0% of trend yield (mean +3.4%; most unlike: 2020). For Argentina the three closest (2011, 2016, 2006) ran at -7.2%, +5.2% and -6.1% (mean -2.7%; most unlike: 2025). The seasons are 75 to 83 days old and the sensitive window has not opened, so the match is read again in January 2027.	Terensis, to be read again in January 2027	**Open: mixed reading**
E12 El Niño outlook ↑	Context, not counted: IRI reports a very strong El Niño (weekly Niño 3.4 index +3.3 degrees on 14 October 2026) with a 100% probability through March 2027, and NOAA expects it to peak above +2.5 degrees in the winter and last to spring 2027 (weekly index +2.2 degrees in mid-November 2026). For Argentina, maize yields in El Niño years were a median 8.4% above trend (22 years; +4.3% per degree, 90% interval +1.2% to +7.7%); for Brazil no robust link exists (+0.1% per degree, p-value 0.90). A statistical link from other years, checked against the realised weather in E10, which is normal so far.	IRI, Columbia University, 19 October 2026; NOAA Climate Prediction Center, 19 November 2026	Context, not counted
E13 EU maize imports ↑	Our reading: EU maize imports reached 7.96 Mt from 1 July 2026 to 15 November 2026, 28.0% above the same weeks of 2025/26 and 1.4% above 2024/25 (Spain 44.6%, Portugal 14.6%, Italy 13.5%); the last three weeks slowed to 269,592 t, 218,575 t and 224,594 t after 684,617 t in the week to 18 October 2026. EU exports were 632,628 t (+13.5%); French export data are incomplete. US Gulf maize costs USD 213.57 per tonne FOB (EUR 194.33 at 1.099, 18 November 2026), EUR 71.17 below Euronext before freight; the US maize is not non-GMO. Imports that keep arriving at this level ease the EU market.	European Commission, customs surveillance, week to 15 November 2026, and FOB prices, 18 November 2026	**A Lower**
E14 Importer tenders ↑	Our reading: Turkey's grain board TMO provisionally bought about 295,000 t of feed maize in a tender on 12 November 2026 (reported 13 November 2026); South Korea's Major Feedmill Group bought up to 136,000 t, one lot of up to 68,000 t at an estimated USD 261.88 per tonne cost and freight (reported 17 November 2026); NOFI tendered for up to 138,000 t (29 October 2026). USDA reported private sales of 303,800 t to Mexico (13 November 2026) and 130,000 t to Colombia (16 November 2026), although total US export commitments of 29.261 Mt were 28% behind the same week of 2025 (Barchart, 20 November 2026). Turkey's price is not stated, so the premium over FOB and futures cannot be judged; the volumes show importers buying after the price fall. Volumes are trader reports, not official results.	Commodity3, traders cited by Reuters, 13 November 2026 and 17 November 2026; Barchart, 20 November 2026	**C Higher**
E15 Cash price and basis ↑	Our reading: French delivered-port maize was EUR 4.78 per tonne below the Euronext front month on 2 November 2026 (7th percentile of 2.3 years) and Rhin FOB maize EUR 16.78 below (7th percentile), against a front month of EUR 276.50 on that day. A basis this weak shows ample physical supply. The cash quotes are weekly and the futures have fallen EUR 11.00 since, so the basis may have narrowed. German farm-gate maize was EUR 245.00 per tonne in Baden-Württemberg (18 November 2026) and EUR 243.06 in Bavaria (17 November 2026), both unchanged in a week.	European Commission, 2 November 2026; Euronext; German LEL and BBV, 17 and 18 November 2026	**A Lower**
E16 Euro against the dollar ↑	Our reading: EUR/USD stood at 1.099 on 20 November 2026. The dollar gained 0.6% against the euro in a week and 2.2% in a month, is 4.8% stronger than a year ago and is within 0.2% of its strongest level in 52 weeks. Dollar-priced maize from the United States and Argentina costs more in euros, which is bullish for Euronext.	ECB, 20 November 2026	**C Higher**
E17 EU against US price ↑	Our reading: Chicago maize at 448.75 US cents per bushel (USD 176.67 per tonne) is USD 115.12 below Euronext maize (EUR 265.50, USD 291.78 at 1.099) on 20 November 2026, the 1st percentile of 10.2 years (typical premium USD 48.48); it was USD 167.55 on 30 October 2026. EU maize is non-GMO and the EU crop is short, so part of the premium is quality and not a like-for-like price. A premium this wide pulls the EU benchmark toward the world price.	Chicago Board of Trade and Euronext, 20 November 2026	**A Lower**

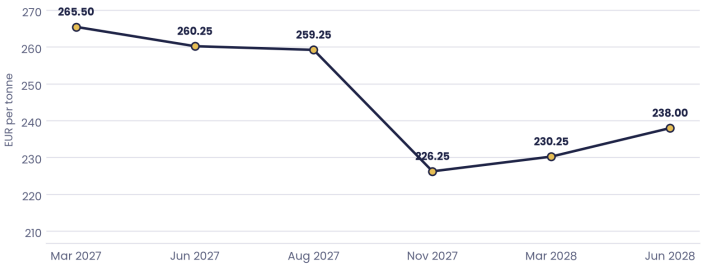
Evidence	Reading	Source and date	Points to
E18 Chicago maize price ↑	Chicago maize (nearest March 2027 contract) settled at 448.75 US cents per bushel on 20 November 2026, 2.6% lower in a month and 17.6% under its high of 544.50 on 22 September 2026; it is below its 50-day (479.18), 100-day (472.74) and 200-day (457.94) averages and above its 20-day average (445.70). Prices for later months are higher than for nearby months (December 2026 at 434.50 to March 2028 at 490.00), which the data reads as bearish. Barchart reported corn at a four-month low on 20 November 2026. The world price that Euronext follows is weak.	CBOT, settled 20 November 2026; Barchart, 20 November 2026	**A Lower**
E19 Black Sea supply ↑	Our reading: Ukraine's agriculture minister said on 17 November 2026 that the grain harvest could halve to 30 Mt in 2027 from 62 Mt in 2026 because farmers cannot export the crop, and on 13 November 2026 that the sown area could shrink by 6.3 million hectares (Reuters, items dated 18 and 16 November 2026). Russian attacks have blocked ports through which Ukraine shipped 90% of its grain since July 2026, a cargo ship was sunk by a sea drone off Bulgaria on 16 November 2026, and most shipowners avoid Black Sea ports (NITRO Shipping, 19 November 2026). USDA cut Ukraine's 2026/27 maize exports by 2 Mt to 20 Mt on 10 November 2026. Less Ukrainian grain and dearer freight support the world price. The harvest figure is for the 2027 crop, beyond the three-month outlook, so inside the outlook the effect comes through exports and freight.	Commodity3, traders and ministers cited by Reuters, 18 November 2026	**C Higher**

Readings to 20 November 2026; publishers as named in each row. Our reading marks a direction taken by judgement.

Cost component of an example native starch maker	Share of the selling price	Assumption in the scenarios
Maize	58%	Valued at the Euronext front month (March 2027 contract); base EUR 253.33 per tonne
Energy, freight, labour, packaging and margin	42%	Unchanged against today

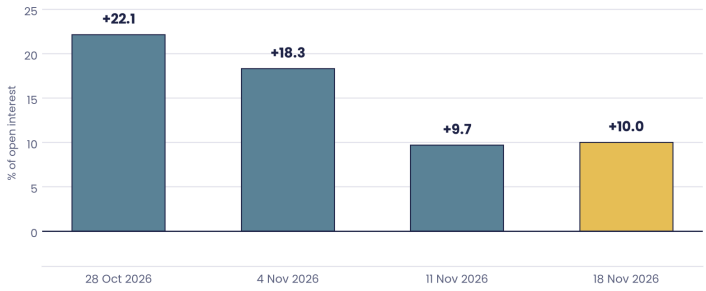
Terensis cost model template for native corn starch, 23 November 2026. Shares are illustrative starting points, not industry data.

Euronext maize settlement prices by delivery month, EUR per tonne: stored 2026 crop (March 2027 to August 2027) and 2027 crop (from November 2027), 20 November 2026 (Euronext)



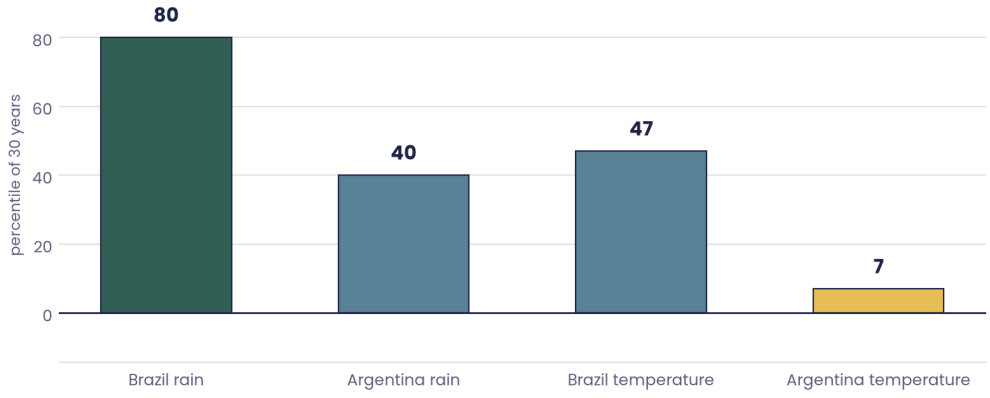
Euronext, settled 20 November 2026.

Net position of investment funds in Euronext maize, per cent of open interest, four weekly reports from 28 October 2026 to 18 November 2026 (Euronext Commitment of Traders, 18 November 2026)



Euronext Commitment of Traders, 18 November 2026.

Rain and mean temperature since the start of the 2026/27 maize season to 22 November 2026: rank among the last 30 years, 50 is the median (ECMWF AgERA5 reanalysis, 22 November 2026)



ECMWF AgERA5 reanalysis, crop-masked national averages to 22 November 2026.

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Notes: prices are Euronext maize settlements unless stated. The maize cost of an example native starch maker is valued on the front month, the March 2027 contract (stored 2026 crop), and one standard step (18.3% a year for that contract times the square root of 3/12 = 9.15%) is taken over the 20 days to 20 November 2026. Only the maize price moves; energy, freight, labour, packaging and margin stay at today's level. The cost structure is illustrative. USD figures are exchange and trade quotes and are converted at EUR/USD 1.099 of 20 November 2026 where stated; tender volumes are trader reports. US and Argentine maize is not non-GMO, so comparisons with EU maize include a quality difference. Our reading marks judgement. Weather in the United States, Ukraine and the EU is not read: their crops are harvested or in harvest. Sources: Euronext (maize settlements and fund positioning, 20 November 2026); CBOT (Chicago maize settlements, 20 November 2026); CFTC (Commitments of Traders, 17 November 2026); USDA (WASDE No. 677, 10 November 2026); USDA NASS (Crop Progress, week 46, 15 November 2026); CONAB (grain survey and weekly crop conditions, 16 November 2026); JRC MARS (October 2026 bulletin, 26 October 2026); COCERAL (EU crop forecast, 22 September 2026); MAGyP (Argentina weekly crop report, 19 November 2026); IRI, Columbia University (ENSO Quick Look, 19 October 2026); NOAA Climate Prediction Center (ENSO discussion, 19 November 2026); European Commission (cash prices, FOB prices and weekly trade, 18 November 2026); ECMWF (AgERA5 reanalysis of rain and temperature, 22 November 2026); ECB (euro reference rate, 20 November 2026); Commodity3 (Turkish and Korean maize tenders, Ukrainian harvest warning, traders and ministers cited by Reuters, 18 November 2026); Barchart (US export sales and ethanol grind, 20 November 2026). Photo: Katherine Volkovski, Unsplash; Jesse Gardner, Unsplash.

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