



News this week...

- 2 – Not much hope for HRW relief in extended forecast.
- 3 – October NOPA crush third largest ever.
- 4 – Long-term outlooks for the cattle, hog markets.

Beans break summer downtrend – January soybeans eclipsed the downtrend from the June highs amid surging soymeal futures and a fresh wave of fund buying. Corn futures failed to find spillover support and the December contract was unable to close above the downtrend drawn off the May and June highs. Front-month SRW wheat reached the highest level since December 2012, while HRW futures challenged the 2014 high. Spring wheat futures, which had been leading the wheat complex higher, set back from recent highs. Cash cattle traded higher again last week as packers competed for a tightening market-ready supply, which pushed front-month futures to the highest level since mid-2017. Deferred hogs extended their corrective rebound, while the December contract was saddled by the weak cash market.

Lysine concerns fuel soymeal rally

A cash soybean meal source told us, “Dry lysine is very tight. Liquid is not an issue.” A “deep dive” by his company showed meal demand was “dead steady” versus a year ago. While some accounts are up sharply on meal use, others are lower year-over-year. He says, “The shortage is real, so I don’t want to downplay it, but I would say the market is blowing the situation out of proportion.”

A swine nutritionist told us a worst-case scenario in which the market completely runs out of lysine, which isn’t likely, could increase soybean meal use by 50%.

Hotter temps coming to Argentina

Growing conditions will remain generally favorable in Brazil. Building heat in Argentina will be watched amid the established La Niña, as rains there have been more uneven.

Covid concerns rising again

Austria on Nov. 22 will become the first country in western Europe to reimpose a full Covid lockdown. Germany warned it may follow suit, as a fourth wave of infections has plunged Europe’s largest economy into a national emergency. A Covid resurgence could build stagflation concerns – slowing economic growth and strong inflation.

IMF: China’s risks ‘accumulating’

China’s economic recovery is “unbalanced and momentum is slowing” as downside risks are “accumulating,” the International Monetary Fund (IMF) warned. It says China must address financial risks in a “clear and coordinated fashion” and temporarily shift its fiscal policy to a neutral stance from the contractionary approach. IMF expects China’s economy to grow 8.0% this year but slow to 5.6% next year.

China’s appetite for U.S. beef rising

China purchased a record 13,751 metric tons (MT) of U.S. beef the week ended Nov. 11. Total beef export commitments (exports + outstanding sales) to China reached 176,522 MT, up from only 56,000 MT last year at this time.

BBB clears House, Senate hurdles left

The House passed the Build Back Better (BBB) Act, which the Congressional Budget Office estimated would increase the deficit by a net \$160 billion over 10 years. BBB now heads to the Senate, where it will face significant changes and could take into December to pass. If it passes the Senate with only Democratic votes, the altered bill would then go back to the House.

U.S. wants coordinated oil release

The U.S. has asked some of the world’s largest oil consuming nations, including China, India, Japan and others, to consider releasing crude stockpiles in a coordinated effort to lower global energy prices and help curb surging inflation. The head of the U.S. Energy Information Administration says that would have a short-term and limited impact on gas prices.

EPA plans RFS compliance extension

EPA plans to extend the Renewable Fuel Standard (RFS) compliance reporting deadline and the associated attest engagement reporting deadline for the 2020 and 2021 compliance years for all obligated parties. EPA is also extending the 2019 compliance year for small refineries. Delaying the compliance deadlines will give obligated parties the ability to manage and implement their RFS compliance strategies after EPA finalizes blending requirements for 2020 and 2021.

Pre-2015 WOTUS definition restored

The Biden administration partially restored the pre-2015 definition of the Waters of the United States (WOTUS) under the Clean Water Act (pre-Obama changes). This substantially unwinds the Trump administration’s Navigable Waters Protection Rule, which lifted federal jurisdiction over many small streams and other wetlands, and freed developers from needing a federal permit for work in those waterways.

Happy Thanksgiving from Pro Farmer

Due to the holiday, there will be no *Pro Farmer* newsletter this week. Visit www.profarmer.com for market news and policy updates. Your next newsletter will be dated Dec. 4.

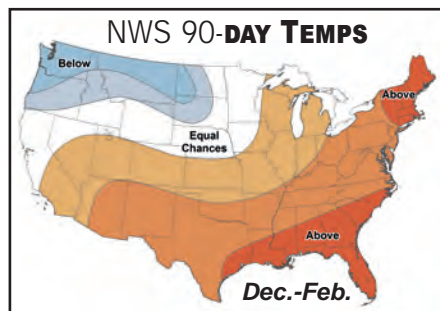
Winter wheat crop ratings improve

USDA rated 46% of the U.S. winter wheat crop as “good” to “excellent” as of Nov. 14, an unexpected one-point increase from the previous week. USDA also noted a two-point decline in the amount of wheat rated “poor” to “very poor” to 20%.

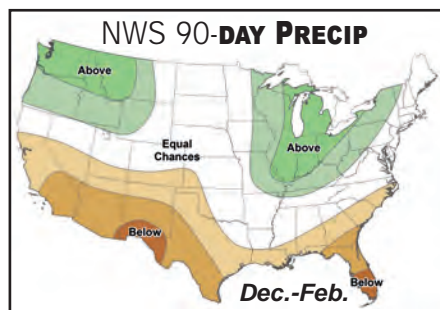
On the weighted *Pro Farmer* Crop Condition Index (0 to 500-point scale, with 500 being perfect), the HRW crop rose 5.9 points to 332.9, with improvements noted in each state except Kansas and Montana, which were unchanged on the week. The SRW crop increased 2.0 points to 367.1.

NWS outlook offers little HRW relief

The National Weather Service’s (NWS) 90-day forecast gives elevated odds of above-normal temps and below-normal precip across the Southern Plains. Above-normal temps are expected to include Kansas southward. Below-normal precip is likely over nearly all of Texas, the western half of Oklahoma,



southern Colorado and southwestern Kansas. NWS says Nebraska has “equal chances” for above-, below- and normal temps and precip during the next three months.



However, above-normal precip is expected across far northwestern HRW areas and white winter wheat producing states in the Pacific Northwest.

Drought footprint spreads, intensity builds in HRW areas

As of Nov. 16, the U.S. Drought Monitor said abnormal dryness/drought covered 64% of Texas (up 2.5 points), 77% of Oklahoma (unchanged), 97% of Colorado (up 2 points), nearly 31% of Kansas (up nearly 2 points), 69% of Nebraska (unchanged), 54% of South Dakota (unchanged) and all of Montana (unchanged). Approximately 44% of all U.S. winter wheat areas were covered by some form of drought.

Development or persistence of drought is expected across much of HRW country through winter. Drought is expected to remain but improve over much of the PNW.

Canadian wheat acreage to increase

Canada could see the area planted to wheat increase by about 6% in 2022 due to high prices, an ag ministry official said. Initial projections also indicate around a 10% rise in durum acreage. If yields return to average levels after this year’s drought, production could rise to around 22 million metric tons (MMT) for spring wheat and 5.5 MMT for durum, the official said.

Firm sees smaller Ukraine wheat crop

Black Sea ag research firm SovEcon issued its first forecast for Ukraine’s 2022-23 wheat crop, pegging it at 27.1 MMT, which would be down 4.8 MMT (15.0%) from its estimate for this year. It forecasts wheat acreage will decline by 100,000 hectares to 6.8 million hectares and expects yields to be “substantially” below trend due to extremely dry conditions, though noting “a lot will depend on precipitation during the winter and spring.”

SovEcon raised its estimate of this year’s Ukrainian corn crop by 1.5 MMT to a record 39.9 MMT. The country’s ag ministry expects it to sell 30.9 MMT onto the global market in 2021-22, up 7.8 MMT (33.8%) from 2020-21.

Ukraine: No more wheat intervention

Ukraine currently has no plans to limit wheat exports beyond the quota agreed to with exporters, according to the country’s deputy ag minister, despite an aggressive start to 2021-22 shipments. According to APK-Inform, Ukraine has already exported 12.4 MMT of wheat — nearly half of the 25.3 MMT export quota for 2020-21.

Vietnam removes U.S. wheat tariff

Vietnam will eliminate a 3% tariff on U.S. wheat imports effective Dec. 30. Vietnam represents a potential growth market for U.S. wheat. Vietnam imports an average of 4 MMT of wheat per year, though U.S. shipments to the country totaled only 500,000 metric tons (MT) in 2021-22.

High prices to curb EU wheat exports

Consultancy Strategie Grains lowered its outlook for 2021-22 EU exports of soft wheat by 1.6 MMT to 30.4 MMT, as it says high prices will reduce demand and cause some processors to switch to corn. Along with a cut to projected feed wheat use in favor of corn within the EU, this led Strategie Grains to increase its forecast for 2021-22 EU soft wheat stocks by more than 2 MMT to just over 12 MMT.

The firm says the wheat market lacks reasons to warrant further price gains, unless wet weather in Australia caused significant harvest damage or Argentina limited exports.

Increased corn-for-feed use and strong ethanol demand caused Strategie Grains to raise its 2021-22 EU corn import forecast by 1.1 MMT to 15 MMT, in line with USDA’s projection.



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Big rebound in NOPA October crush

Members of the National Oilseed Processors Association (NOPA) crushed just shy of 184.0 million bu. of soybeans in October, which was a 19.6% increase from September and the third highest monthly tally on record. The NOPA data implies a full October crush of 194 million bushels. Given extremely strong crush margins through summer and plentiful supplies, the 2021-22 soybean crush figure should be record-large. Our forecast of 2.2 billion bu. is 10 million bu. higher than USDA's outlook.

Soyoil stocks rose to 1.834 billion lbs., the highest level since May 2020. The October soyoil yield was an extremely strong 11.89 lbs. per bu., implying crushers optimized soyoil production due to high prices.

Brazil cuts tariffs on ethanol imports

Brazil cut import tariffs by 10% on many goods and services until Dec. 31, 2022, including ethanol, for which the tariff was reduced to 18%. The USDA ag attaché in the country says, "Although the measure is temporary, it may become permanent if adopted by the Mercosur trade bloc." This could present an opportunity for American ethanol exports to Brazil given strong U.S. domestic production.

Chinese pork imports fall sharply

China imported 200,000 MT of pork in October, which was down 4.8% from September but 41.1% lower than last year. Through the first 10 months of this year, China imported 3.34 MMT of pork, a 7.7% drop from the same period last year.

China's corn, sorghum imports surge

China imported 1.3 MMT of corn in October, up 14.2% from last year. Through October, China imported 26.2 MMT of corn, a 236% surge from the same period last year. China's sorghum imports totaled 830,000 MT in October, up 57.2% from last year, and its imports for the first 10 months of the year at 8.2 MMT jumped 103%. China brought in 480,000 MT of wheat last month, down 23.1% from last year but its imports through October jumped 20.8% to 8.1 MMT.

Watered-down COP26 agreement

More than 40 countries pledged at the global climate summit to phase out coal by 2030 and stop building coal-fired power plants, helping eliminate the largest source of planet-warming gases globally. But some of the world's largest coal-burning countries, including the U.S., China, Australia and India, didn't sign the pledge. The final communique, most admit, did not go far or fast enough to reach pre-meeting goals. "It's meek, it's weak and the 1.5 C goal is only just alive, but a signal has been sent that the era of coal is ending. And that matters," said the head of Greenpeace International.

U.S. dairy loses another critical cog

Sen. Patrick Leahy (D-Vt.) announced on Monday that he will not seek re-election next year. This is a major development for the U.S. dairy industry since Leahy and his staff wrote dairy policy in many farm bills. With former House Ag Chair Collin Peterson no longer in Congress, and Leahy's coming departure, the industry will have lost two very important lawmakers who made sure dairy interests were well served.

Ag groups upset over EPA actions

Grower groups are noting frustration that EPA did not use "the best available science and data," in its endangered species biological evaluations (BE) for glyphosate, atrazine and simazine. The American Soybean Association (ASA) says "the best available science and data" is the standard on which the fate of farmers across the country and their continued ability to use vital crop protection tools hinges.

ASA provided an explanation of why it is agitated:

- The final BE for glyphosate continues to assume soybean growers use 3.75 lbs. per acre of glyphosate per application, whereas market research data and USDA survey data show the number is 1.00 lbs. per acre.
- The final BE for glyphosate also assumes growers reapply chemistry "a mere seven days after an initial application. This extraordinarily unrealistic assumption for any producer increases model exposure risks for species."

The American Farm Bureau Federation said, "We are disappointed EPA was presented with real-world evidence of limited pesticide use but failed to use the most accurate data in its biological evaluations. By overestimating the use of these crop protection tools, EPA also overestimated the impact on species."

The agency must now formally consult with Fish & Wildlife Service and the National Marine Fisheries Service on hundreds of additional species, which ASA said "would have been unnecessary had EPA used the best available data" in the initial BE.

China clears way for GMO corn

China's ag ministry released details of a planned regulatory overhaul for the country's seed industry. The changes would implement decisions by the cabinet and the powerful central committee of the ruling Communist Party on safe management of GMOs and development of a modern domestic seed industry. Top policymakers have urged progress in biotech breeding in China, as they see it as a key to ensuring the country's food security. The draft document is open for public comment until Dec. 12.

Once approved, China could plant 33 million hectares to GM corn, estimated Hua'an Securities.

Cattle outlook is bullish, attitudes too pessimistic for hogs

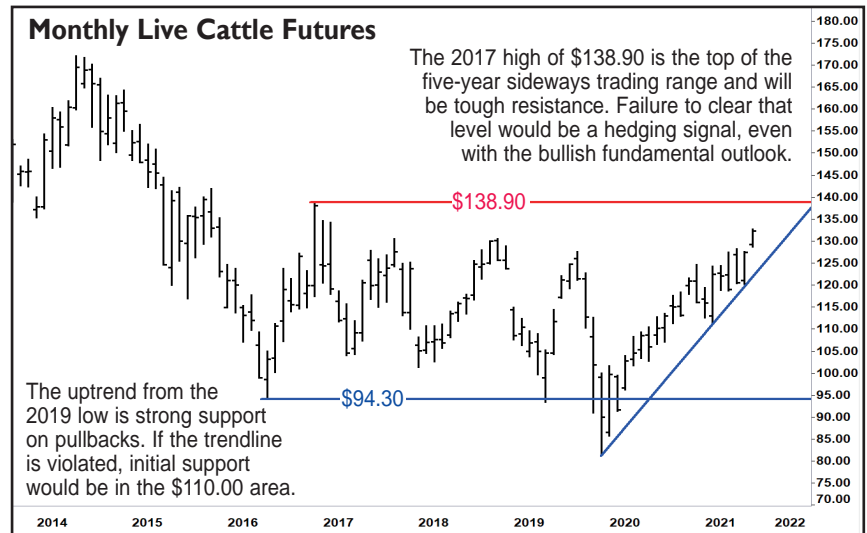
By Editor Brian Grete and Market Economist Consultant Dan Vaught

The price outlook for the cattle market is positive moving into 2022 as the U.S. herd contracts. We anticipate the Jan. 1, 2022 cattle population will drop at least 1% from the previous year.

As of Oct. 1, feedlot inventories were down 1.4% from year-ago. Sizable premiums in first-half 2022 live cattle futures will encourage placements into feedlots, but high feed costs could slow the rate some and reduce slaughter weights. Ultimately, USDA's forecast for a 3.2% cut in beef production seems too large given the rate of cow slaughter and heifers being pulled out of the breeding mix. But beef supplies will tighten next year.

Sept. 30 beef stocks were down 6% from year-ago levels and are likely to remain down, though record retail prices will have an impact on consumer purchases. USDA also forecasts exports will fall 5.4% in 2022 from this year's record level. This seems overly pessimistic, though high prices and reduced supplies will reduce foreign demand somewhat. Even with reduced production, beef inventories could build from current levels.

USDA forecasts the average cash cattle price will rise \$8.69 from this year to \$130.00. Much of the cash outlook depends on how packers react to tighter market-ready supplies. We suspect the market may see the opposite of this year's huge widening of the wholesale/producer spread. Given wide margins, packers have plenty of room to raise cash prices if needed.



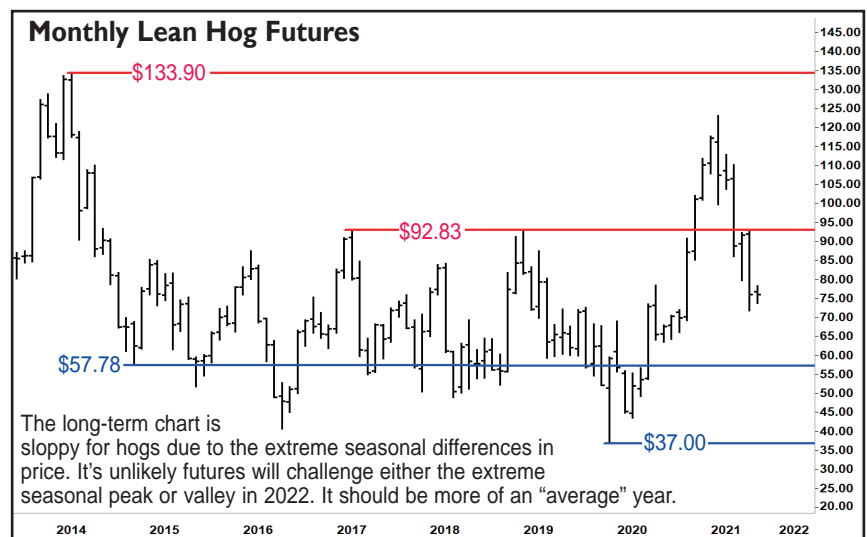
The current price structure in the hog market appears pessimistic moving into 2022. While hog futures signal prices will rebound seasonally into the middle of next year, the spread between the front-month December contract and June 2022 futures is less than \$19.00. If you take out the 2020 Covid year, which greatly impacted hog prices, the average seasonal increase in prices from mid-December to mid-June was around \$23.00.

Part of the market's pessimism is driven by USDA's forecast for pork production to fall only 0.3% next year. Based on the September Hogs & Pigs Report that showed market hog inventories down around 4% and the sow herd about 2% smaller than year-ago, USDA's pork production forecast appears too high.

Another market concern is Chinese demand for U.S. pork. Chinese pork purchases slowed dramatically this year as the country aggressively rebuilt its hog herd and consumers switched to other protein sources, primarily beef. But USDA forecasts pork exports will rise 2.9% next year, indicating it anticipates a pickup in Chinese buying.

Given surging consumer inflation, domestic pork demand likely will depend heavily on the wholesale beef market. If record retail beef prices continue to rise, pork will benefit.

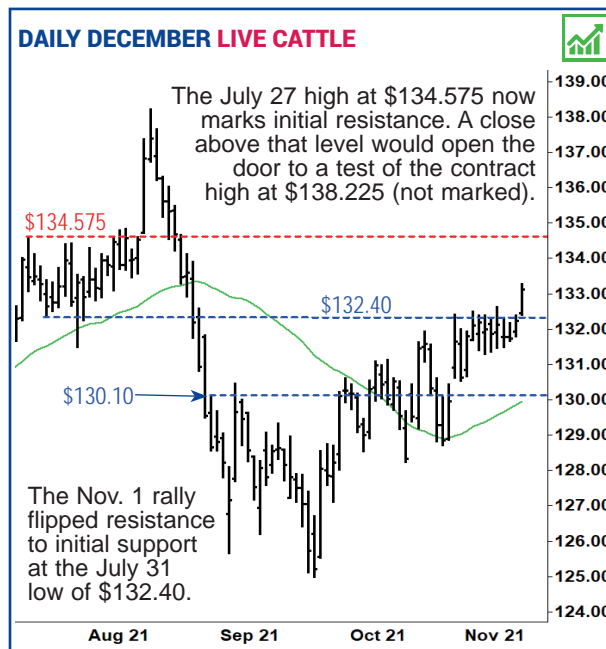
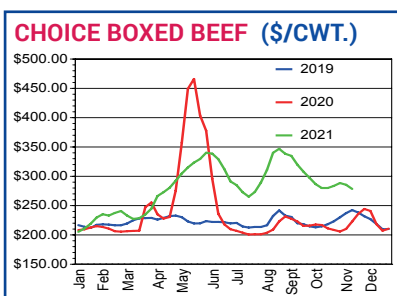
USDA forecasts the average cash hog price will fall to \$60.00 next year (down \$7.45 from this year), which is low, especially if exports to China rise.



CATTLE - Fundamental Analysis

Prior to last year's Covid-driven spike, the Choice beef cutout hit an all-time high just over \$263 in spring 2015. Cattle prices had peaked at \$172 in fall 2014, but topped at \$168 that spring. These quotes contrast rather dramatically to current beef and cattle prices near \$278.50 and \$132.00. Indeed, Congress is investigating this disparity in the wholesale-farm price spread. But if we are correct in thinking the supply of market-ready cattle is tightening and will continue doing so, cattle prices could post a sustained seasonal advance into spring. Slaughter typically slows during that period.

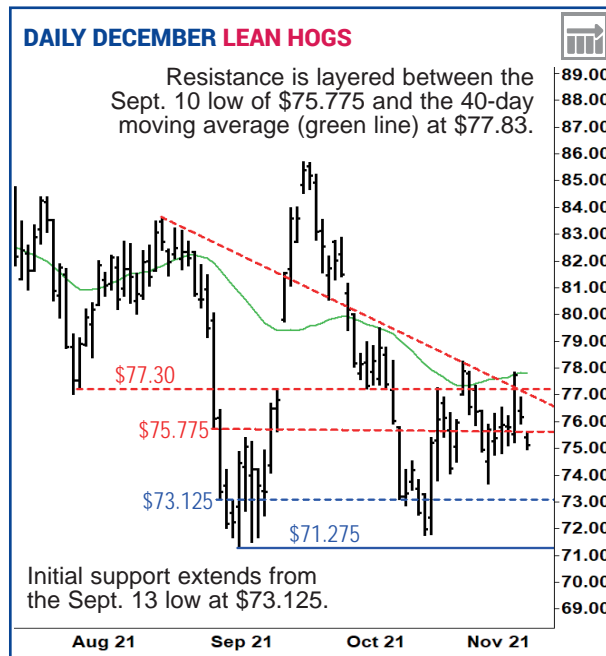
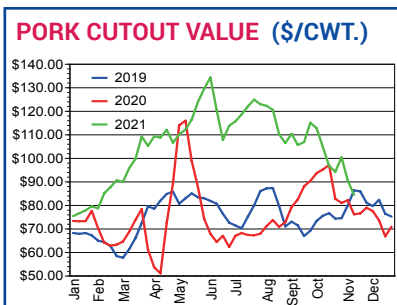
Position Monitor		
Game Plan:	Feds	Feeders
Fed cattle producers should continue to carry all risk in the rising cash market. Be prepared to add hedges when the rally stalls.	IV'21 0%	0%
	I'22 0%	0%
	II'22 0%	0%
	III'22 0%	0%



HOGS - Fundamental Analysis

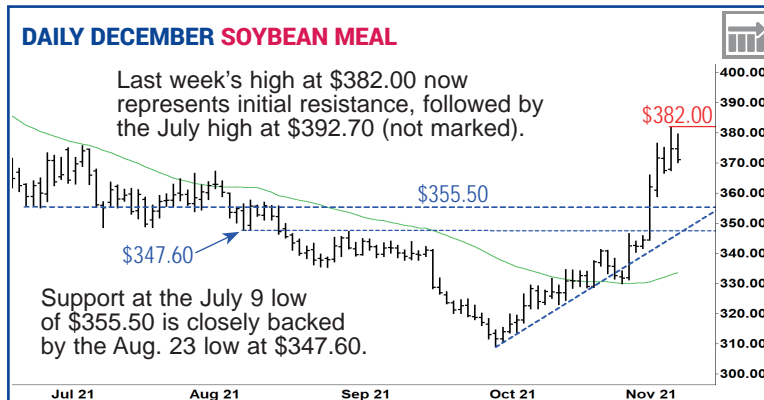
USDA's September Hogs and Pigs Report implied December-February hog slaughter would average about 6% under year-ago levels. Fall farrowings were also estimated down 4% from last year, which implies a similar drop in the pig crop and spring hog supplies. These reductions diverge rather dramatically from the active herd expansion of the 2015-20 period. And yet, spring futures project a modest seasonal rally into next summer, despite USDA's forecast for a 2.9% rise in 2022 pork exports. We view hog futures as being undervalued and would avoid hedges in the absence of a significant winter rally.

Position Monitor		
Game Plan:	Lean Hogs	
The cash index and futures are showing signs of a potential early seasonal low. Continue to carry risk in the cash market unless futures overextend the upside.	IV'21 0%	0%
	I'22 0%	0%
	II'22 0%	0%
	III'22 0%	0%



FEED

Feed Monitor		
Corn		
IV'21 33%	Corn Game Plan: You are hand-to-mouth on corn-for-feed needs. Don't chase the corn market higher with extended coverage. We'll wait on a sharp pullback to advance coverage.	
I'22 0%		
II'22 0%		
III'22 0%		
Meal		
IV'21 33%	Meal Game Plan: You are hand-to-mouth on soymeal needs. There's more near-term upside price risk, but wait on a price pullback to extend coverage.	
I'22 0%		
II'22 0%		
III'22 0%		

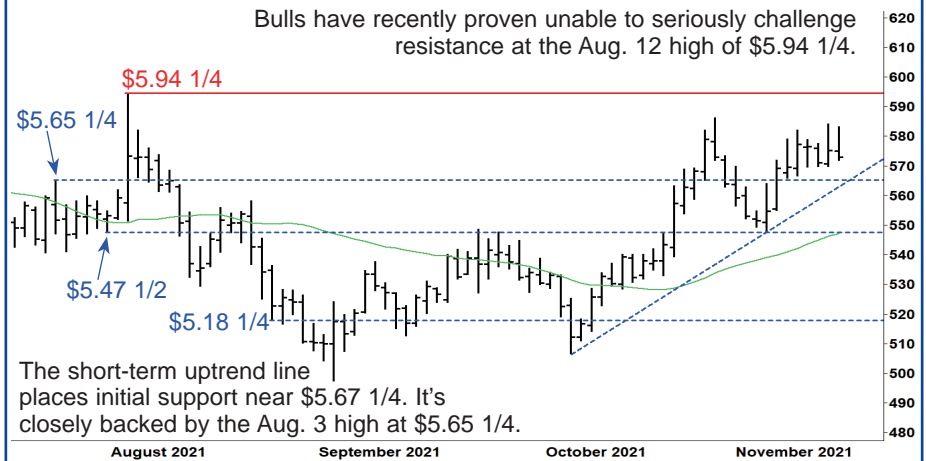


Position Monitor

	'21 crop	'22 crop
Cash-only:	50%	10%
Hedgers (cash sales):	50%	10%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. Be prepared to make additional sales on a price rally near \$6.00. While our bias is sideways to higher given neutral to friendly fundamentals, the market will face tough resistance around that level. We maintain our stance that strong price rallies should be sold. We would also likely make additional 2022-crop sales when we advance old-crop sales.

DAILY DECEMBER CORN



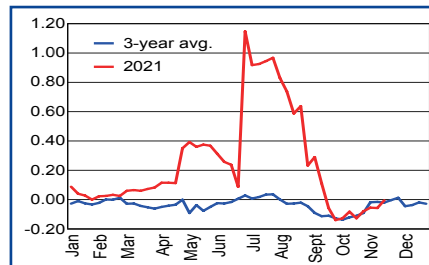
DAILY MARCH CORN



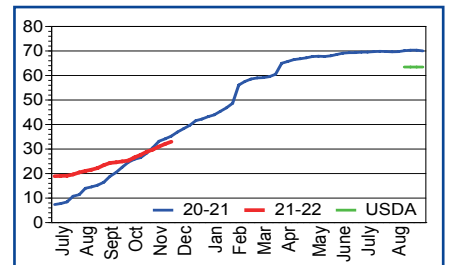
CORN - Fundamental Analysis

Sideways-to-weaker price movement over the past week may turn out to be a brief pause before futures' next leg higher, but the market may need help from other sources. Bullish forces include a recent pick-up in U.S. exports, which hit a marketing-year high the week ended Nov. 11, and robust demand from domestic ethanol producers, who are running at the highest levels in nearly four years. With funds more heavily long corn than soybeans or wheat, those markets will likely have to lead any additional upside push. We maintain our stance that a price rally to near the \$6.00 level would be a good selling opportunity.

AVERAGE CORN BASIS (DECEMBER)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

	'21 crop	'22 crop
Cash-only:	70%	20%
Hedgers (cash sales):	70%	20%
Futures/Options	0%	0%

Game Plan: Given our sales levels, we are willing to wait on the market to signal the upside is exhausted before advancing 2021- and 2022-crop sales. Poor export demand suggests the price drop once the market tops could be sharp.

DAILY DECEMBER SRW WHEAT



WHEAT - Fundamental Analysis

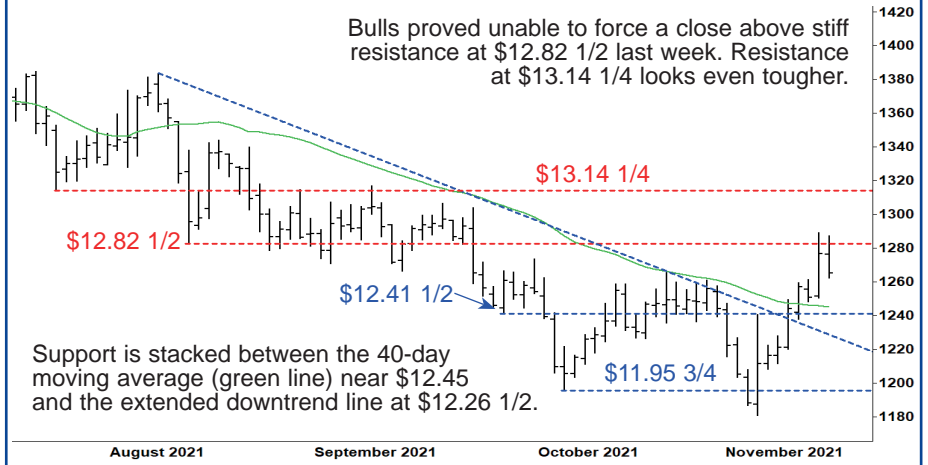
SRW – Front-month SRW futures rallied to the highest level since late 2012 as the global supply outlook continues to tighten. Managed funds are close to even in SRW futures and options and have room to build length, which may help SRW assume upside leadership.

Position Monitor

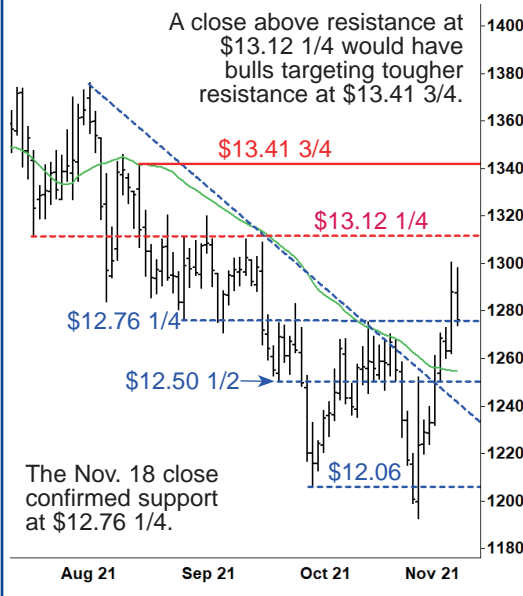
	'21 crop	'22 crop
Cash-only:	60%	10%
Hedgers (cash sales):	75%	10%
Futures/Options	0%	0%

Game Plan: On Nov. 17, we advised hedgers to exit the 15% 2021-crop hedge in January futures and offset it with a 15% cash sale. We also advised cash-only marketers to sell another 10% of 2021-crop. In addition, we advised hedgers and cash-only marketers to sell an initial 10% of expected 2022-crop production for harvest delivery next year. Get current with sales and be prepared to sell additional price strength.

DAILY JANUARY SOYBEANS



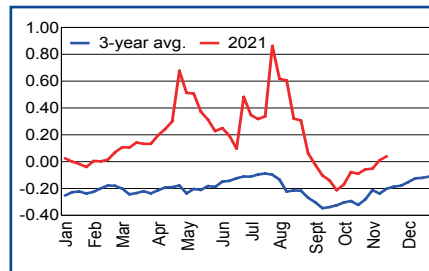
DAILY MARCH SOYBEANS



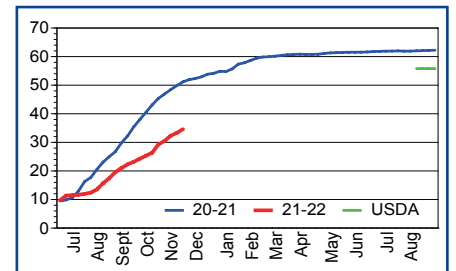
SOYBEANS - Fundamental Analysis

Demand fundamentals suggest the market's downtrend-breaking upswing the past week has some upside legs. China has re-emerged as an active buyer, while domestic crushing margins reached the highest levels since mid-2018. That signals strong demand will continue. Soymeal may lead the way higher, with \$400 a distinct possibility as a potential lysine shortage boosts demand for meal in feed rations. Managed funds, holding their smallest net long position in soybean futures and options since June 2020, seem primed for scaled-up buying. But over the horizon looms a potential record crop in Brazil. That's a big reason we favor viewing rallies as opportunities to increase sales.

AVERAGE SOYBEAN BASIS (JANUARY)



SOYBEAN EXPORT BOOKINGS (MMT)



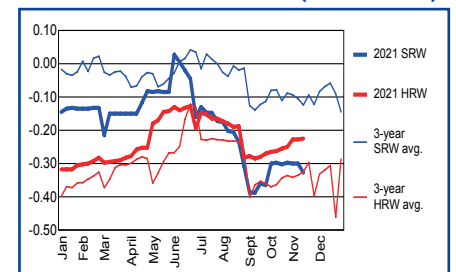
DAILY DECEMBER HRW WHEAT



DAILY DECEMBER HRS WHEAT



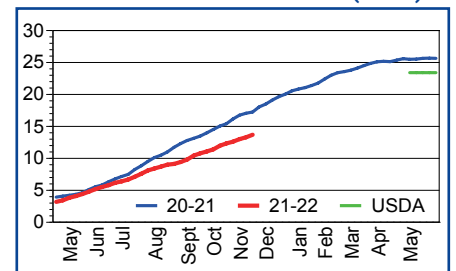
AVERAGE WHEAT BASIS (DECEMBER)



HRW – Futures may turn to other markets for direction even as the U.S. HRW wheat crop heads into winter dormancy still struggling with dryness. Increasingly, we see signs that high prices are chipping away at demand or will prompt top producers, such as Canada, to step up 2022 plantings. Price upside seems limited unless exports improve.

HRS – Spring wheat futures' recent pattern of lower highs and lower lows paints a picture of a market that's exhausted most, if not all, its upside fuel. An extension of winter wheat's rally could keep HRS futures elevated for the near term, but it's more likely the market will eventually fade. HRS exports lag last year's levels by 25%.

WHEAT EXPORT BOOKINGS (MMT)

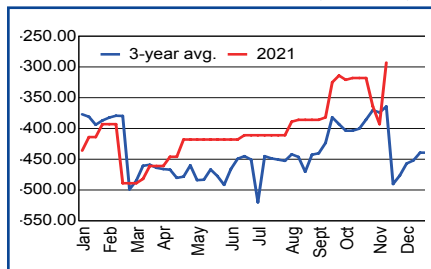


Position Monitor

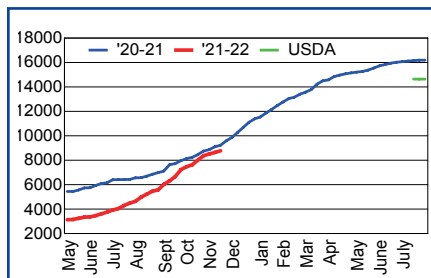
	'21 crop	'22 crop
Cash-only:	85%	30%
Hedgers (cash sales):	100%	30%
Futures/Options	15%	0%

Game Plan: Get current with sales and the buyback in March futures. We'll hold the buyback until the market shows signs it has run out of steam.

AVERAGE COTTON BASIS (MARCH)



COTTON EXPORT BOOKINGS ('000 BALES)



COTTON - Fundamental Analysis

U.S. cotton export sales for the week ended Nov. 11 reached just 136,700 bales. Shipments totaled just 77,900 bales. The push above 115.00¢ slowed demand, signaling further upside will require fresh fund buying. But funds are already long 27% of total open interest.

GENERAL OUTLOOK

Currencies: Market history shows the relationship between the value of the U.S. dollar and raw commodity prices to be generally inverse. When the greenback appreciates, it's usually bearish for major commodities, most of which are priced in U.S. dollars on world markets.

However, the recent surge in inflation has helped push the U.S. dollar index to a 16-month high, while at the same time the grain, livestock, precious

metal and other commodity markets are also trending higher. Periods of troubling inflation and keener economic and geopolitical uncertainty boost demand for the U.S. dollar on "flight-to-quality" notions. Also, expected increases in U.S. interest rates support the dollar. Inflation is bullish for raw commodity markets as well, as end-users tend to "stock up" more, based on ideas prices will only keep rising.

FROM THE BULLPEN By Editor Brian Grete

The explosive move higher in soybean futures on Nov. 17 not only violated the downtrend in place since June but also took out the October high.

With the trend changed, we advised soybean hedgers to exit the 15% hedges held in January soybean futures and offset that position with a 15% 2021-crop cash sale to get to 75% sold in the cash market. Our exit on the hedge position was \$12.80 1/4 for a 78-cent loss.

While we recorded a sizable loss on the hedge, futures rallied nearly \$1.00 since the position was established. Additionally, basis improved more than 30¢ since mid-October. The hedge protected additional downside risk through harvest, while the gains in futures and

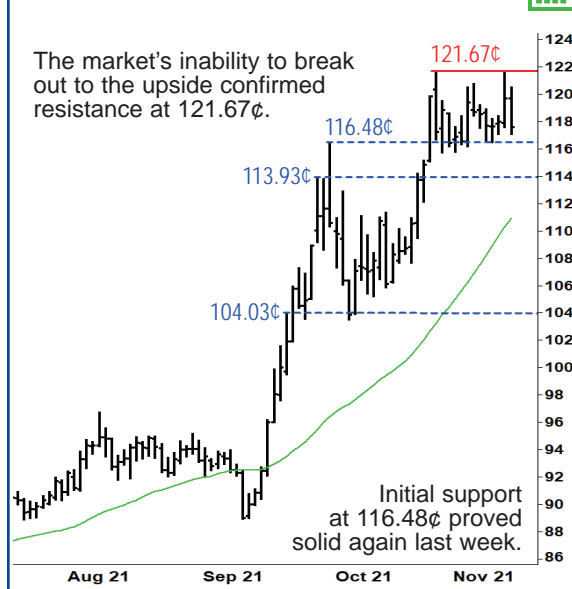
basis more than offset the loss.

We advised cash-only marketers to make a 10% 2021-crop sale to reward the strong price rally to get to 60% sold.

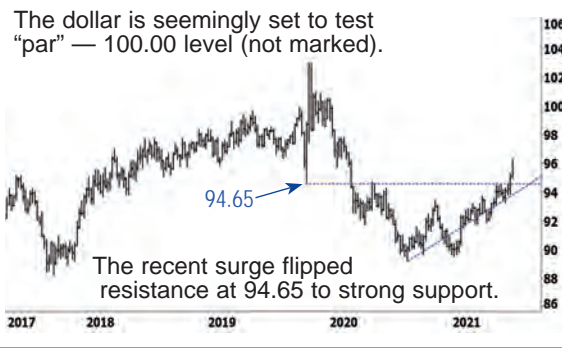
On Nov. 17, we also advised hedgers and cash-only marketers to sell an initial 10% of expected 2022-crop production for harvest delivery next year.

While recent price action opens more near-term upside potential for soybean futures, fundamentals argue that price rallies should be rewarded with sales. Supplies will be comfortable through 2021-22, the South American growing season is off to a strong start and we project ending stocks will rise further in 2022-23 as U.S. acreage is expected to increase next year.

DAILY DECEMBER COTTON



WEEKLY U.S. DOLLAR INDEX



WATCH LIST

- 1 USDA Cold Storage Report** **MON 11/22**
Beef inventories are likely rising. 2:00 p.m. CT
- 2 USDA Food Price Outlook** **TUES 11/23**
Inflation puts focus on food prices. 8:00 a.m. CT
- 3 USDA Ag Trade Outlook** **TUES 11/23**
FY 2022 export, import forecasts. 2:00 p.m. CT
- 4 Thanksgiving Day** **THUR 11/25**
Markets, gov't offices closed.
- 5 USDA Export Sales Report** **FRI 11/26**
China soybean, pork buys in focus. 7:30 a.m. CT

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