



Good morning.

Thin volume in US CBOT agriculture markets. Soybeans, corn and wheat are lower from a higher USD and positioning ahead of the USDA report. Meal is gaining on soybean oil. Palm oil traded sharply lower overnight. WTI crude oil is down about \$0.47 and US equities lower. Offshore values this morning were leading soybean oil 97 points higher earlier this morning and meal \$0.80 short ton lower. China's month CASDE (S&D) offered no surprises. Conab increased Brazil 2022-23 soybean production and trimmed corn output. Malaysia MPOB October S&D is due out later this evening CT. A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand to 1039k (1022-11055 range) from the previous week and stocks up 25,000 barrels to 22.257 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	240	101	(64)	93	103
FI Est. Managed Money F&O	250	100	(64)	91	103

Prices as 11/9/22 7:49 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1442.00	(2.00)	95	DEC2	421.50	2.20	3393	DEC2	74.86	(0.17)	7382
JAN3	1446.50	0.00	13060	JAN3	415.60	1.90	2505	JAN3	72.46	(0.22)	3870
MAR3	1453.00	(0.25)	4418	MAR3	408.30	1.90	1664	MAR3	70.46	(0.28)	1337
MAY3	1459.50	(0.25)	2918	MAY3	404.00	1.50	730	MAY3	68.56	(0.51)	729
JUL3	1460.25	(1.25)	2054	JUL3	403.20	1.70	455	JUL3	67.06	(0.51)	311
AUG3	1443.00	(2.00)	234	AUG3	397.90	0.70	158	AUG3	66.11	(0.31)	102
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	665.50	(2.00)	24311	DEC2	385.00	4.25	8	DEC2	824.75	(3.00)	11958
MAR3	671.50	(2.25)	12560	MAR3	384.50	2.25	7	MAR3	844.50	(3.00)	7234
MAY3	671.75	(2.00)	3060	MAY3	385.00	0.00	0	MAY3	854.75	(3.25)	1829
JUL3	668.00	(1.75)	4069	JUL3	387.50	0.00	0	JUL3	859.00	(3.75)	1108
SEP3	629.25	(2.25)	439	SEP3	380.00	0.00	0	SEP3	864.75	(4.75)	374
DEC3	617.50	(1.75)	1332	DEC3	380.00	0.00	0	DEC3	874.00	(4.00)	403
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	943.50	(2.25)	1109	DEC2	331.25	1.25	11723	NOV2	0.00	0.00	182
MAR3	939.25	(2.50)	754	MAR3	331.75	0.75	9443	JAN3	888.00	3.80	182
MAY3	935.25	(2.75)	380	MAY3	331.25	0.00	5835	MAR3	884.90	2.80	182
JUL3	926.00	(4.50)	141	SEP3	314.25	(0.75)	2274	MAY3	888.00	3.00	182

Soy/Corn Ratio X/Z 2022 2.1668

Source: FI and Reuters

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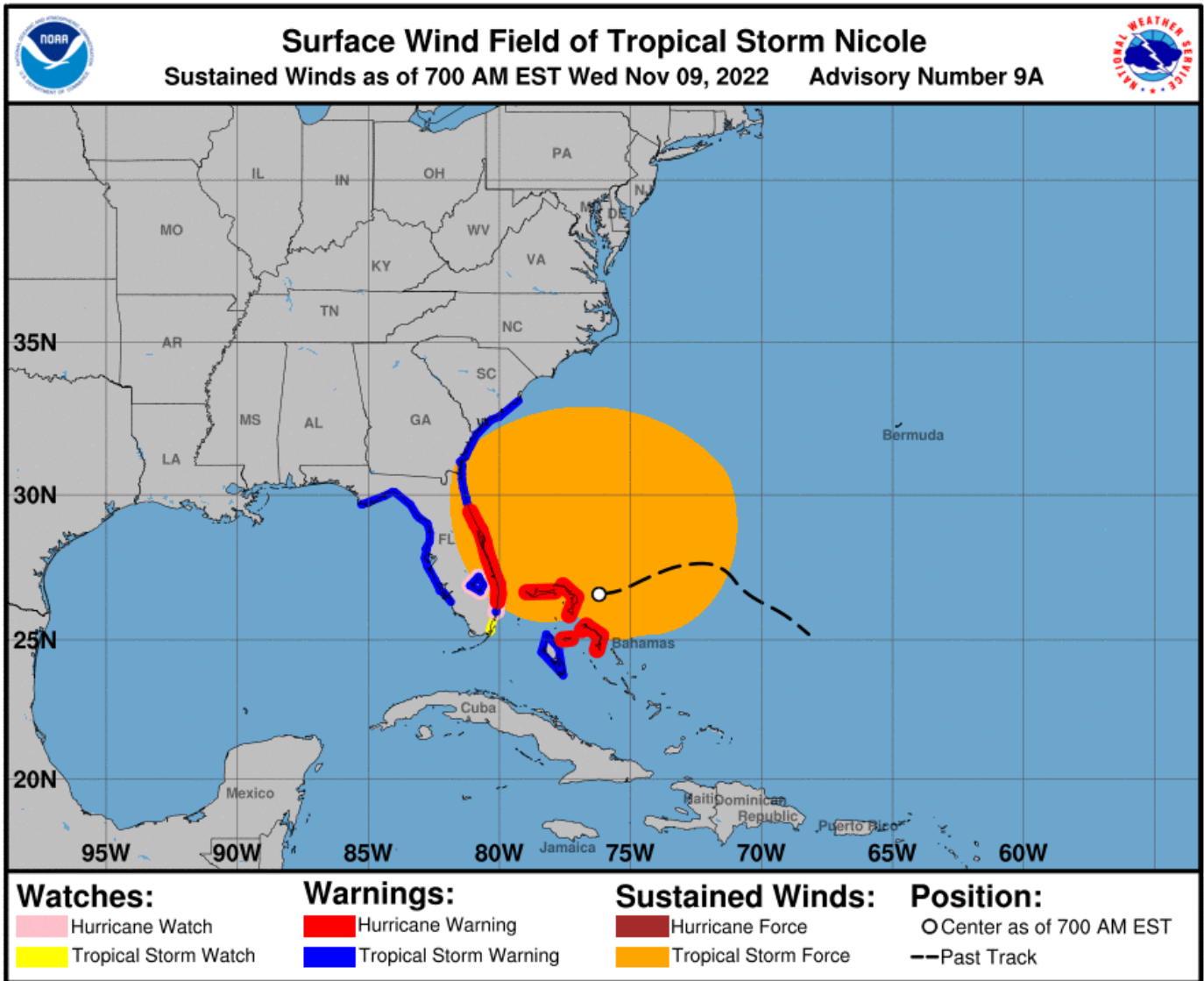
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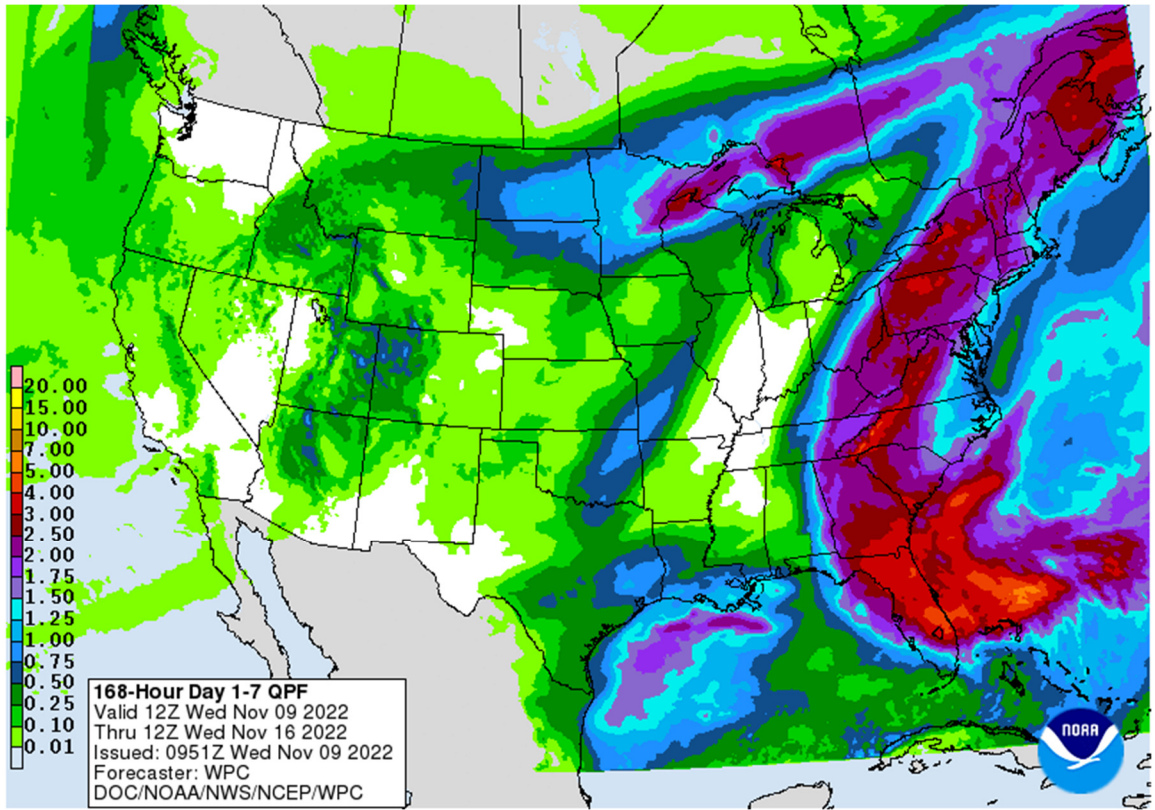
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Weather

Tropical storm Nicole intensified over the last day and is expected to hit the Bahamas today and Florida Thursday morning.



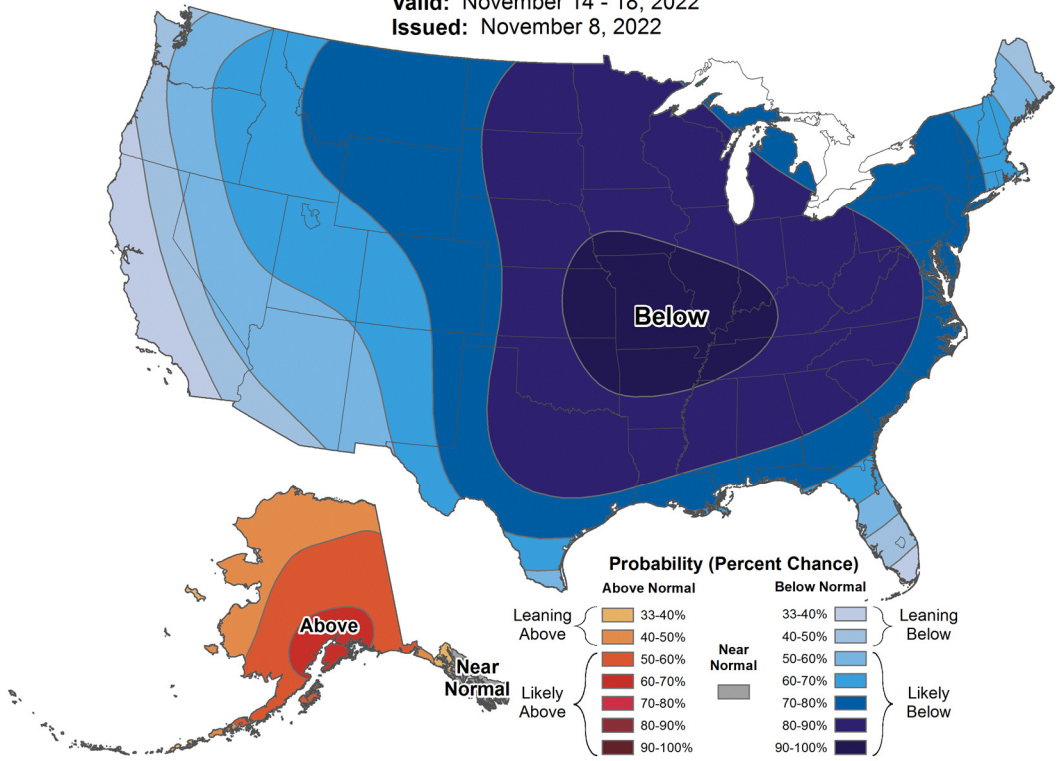
The US central and lower Great Plains will see net drying this weekend. Light rain fell in the southern areas yesterday and parts of eastern NE, eastern KS, and OK will see rain Thursday into Friday. The Midwest will see showers across the northwestern areas through Thursday and eastern areas Friday. Many areas of Brazil will see rain this week. Argentina should see rain return to western Santa Fe, Cordoba, La Pampa, and western Buenos Aires today through Sunday.



6-10 Day Temperature Outlook



Valid: November 14 - 18, 2022
Issued: November 8, 2022



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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 9, 2022

- Tropical Storm Nicole will impact the northern Bahamas today and then reach the U.S. Florida east coast south of the Fort Pierce area tonight and early Thursday
 - The storm will move from Fort Pierce to Cedar Key, Florida Thursday and then to the west of Valdosta, Ga Thursday night into Friday before moving up through the Carolinas thereafter
 - Some citrus fruit droppage is possible and cotton fiber quality may be compromised, but very little loss to cotton or sugarcane is expected and citrus fruit droppage in Florida should be low
 - Tropical Storm force wind will occur from Georgia to southern Florida starting today and continuing Thursday into early Friday
- West-central U.S. hard red winter wheat areas will continue too dry for the best establishment and very little change is expected over the next two weeks
- A rain and snowstorm will impact the upper U.S. Midwest and a part of the northern U.S. Plains tonight into Friday with some significant moisture and snowfall expected
 - Snow fall of 6 to 12 inches and local totals to 15 inches will be possible from North Dakota through northern Minnesota to southwestern Ontario, Canada
 - Moisture totals will vary from 0.50 to 1.50 inches with significant rainfall in Minnesota and a part of Wisconsin
- Net drying is likely in the heart of the Midwest and Delta over this first week of the outlook
 - A disturbance may bring rain to the lower Delta and interior southeastern states during mid-week next week and into the following weekend, but confidence is low on its significance
- Significant moisture will continue to fall in California's Sierra Nevada today improving mountain snowpack
 - Rain in the central valleys of California Tuesday and that expected today will be light, but all of it will be welcome
- South America weather will trend wetter late this week through next week with many areas in Argentina and Brazil getting rain
 - The following week will be much drier again, especially in Argentina, Uruguay, southern Brazil and Paraguay
- Europe and western Asia will be warmer than usual for the next ten days
- Precipitation in Europe and the western Asia will light over the next couple of weeks with far western Europe getting the most significant moisture (including France and the U.K. primarily)
- China will get rain in wheat areas of the Yellow River Basin and North China Plain over the next several days
- China's Yangtze River Basin rapeseed region will stay drier than usual through the weekend with some potential for rain next week
- South Africa will get periodic rain in its summer crop areas
- Australia is expecting rain again late this week and into the weekend with some scattered showers expected between now and then
 - Recent drying has improved winter crops and field conditions and the environment for summer crop planting is improving for well drained and higher elevated areas as well.
 - More drying is needed

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Nov. 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- France AgriMer monthly grains outlook
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab issues production, area and yield data for corn and soybeans

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Thursday, Nov. 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- Malaysia's Nov. 1-10 palm oil export data
- Cane crush and sugar production data by Brazil's Unica

Friday, Nov. 11:

- ICE Futures Europe weekly commitments of traders report
- DELAYED: CFTC commitments of traders weekly report on positions for various US futures and options, usually released Fridays, will be published Monday, Nov. 14
- New Zealand Food Prices
- HOLIDAY: US, France, Canada

Saturday, Nov. 12:

- Atlantic Council Global Food Security Forum, Bali, day 1

Sunday, Nov 13:

- Atlantic Council Global Food Security Forum, Bali, day 2

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		335	(66)
Soybean Meal	NA		278	0
Soybean Oil	NA		39	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		3,077	0
KC Wheat	NA		5	0
Rice	4	no apparent commercial stoppers	531	0
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

Soybeans

			Previous	Change
ZEN-NOH GRAIN CORPORA ^U UTICA, IL	110	11/08/2022	176	11/04/2022 (66)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	258,571	564	611,964	7,074
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	101,147	(5,072)	448,347	1,794
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	121,182	(5,743)	410,623	(3,635)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	505,362	(45,190)	1,485,425	(7,512)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	2,496	(32)	4,558	48
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	121,315	(6,235)	350,937	2,019
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	54,568	(3,497)	155,336	(2,169)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	6,051	5	7,094	80
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	81,648	3,564	291,734	(2,073)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	54,479	679	188,856	(4,477)

*Previous day preliminary data as of 11/8/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	11,895	32,716	- 3,442
<i>CZ 650P</i>	6,628	24,205	- 719
<i>CF 650P</i>	5,631	8,089	+ 2,130
<i>CZ 600P</i>	5,239	30,668	+ 751
<i>CZ 675C</i>	4,636	4,344	+ 2,303
<i>CF 600P</i>	4,082	8,006	+ 270
<i>CZ 680C</i>	3,833	15,442	- 10
<i>CZ 630P</i>	3,319	11,187	+ 840
<i>CN 450P</i>	3,000	3,162	+ 2,631
<i>CZ 660C</i>	2,869	9,290	- 1,485
<i>CZ 660P</i>	2,674	11,575	+ 37
<i>CZ 670P</i>	2,420	12,783	+ 883
<i>CZ 690C</i>	2,225	8,904	- 447
<i>CF 670P</i>	2,205	3,284	+ 1,415
<i>CZ 550P</i>	2,051	11,525	+ 988

*Previous day preliminary data as of 11/8/2022

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Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans	Implied		
	Output	Yield	Harvest		Output	Yield	Harvest
Average trade estimate	13.887	171.9	80.79	4.315	49.8	86.65	
Highest trade estimate	14.109	174.5	80.85	4.413	50.9	86.70	
Lowest trade estimate	13.766	171.0	80.50	4.261	49.2	86.61	
High-Low	0.343	3.5	0.351	0.152	1.7	0.094	
USDA October	13.895	171.9	80.83	4.313	49.8	86.61	
Average - USDA	(0.008)	0.0	(0.047)	0.002	0.0	0.040	
Futures International	13.831	171.4	80.69	4.309	49.8	86.53	

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.578	1.207	0.212
Highest trade estimate	0.606	1.390	0.296
Lowest trade estimate	0.541	1.050	0.185
High-Low	0.065	0.340	0.111
USDA October	0.576	1.172	0.200
Average - USDA	0.002	0.035	0.012
Futures International	0.576	1.158	0.196

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	266.5	300.6	100.6
Highest trade estimate	268.5	306.0	102.2
Lowest trade estimate	264.7	289.0	99.4
High-Low	3.8	17.0	2.8
USDA October	267.5	301.2	100.5
Average - USDA	(1.0)	(0.6)	0.1
Futures International	268.5	289.0	101.5

Source: Reuters, USDA and FI

Bloomberg results	US Corn	US Soy	US Wheat
	Ending Stocks	Ending Stocks	Ending Stocks
^Average	1,219	212	577
^High	1,390	296	606
^Low	1,050	150	541
High-Low	340	146	65
Prior	1,172	200	576
Avg vs prior	46.5	11.9	0.5
Futures International LLC	1158	196	576

Source: Bloomberg and FI

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Bloomberg results	US Corn Yield	US Corn Production	US Corn Exports	US Soy Yield	US Soy Production	US Soybean Exports
^Average	171.8	13,888	2,086	49.9	4,322	2,033
^High	174.5	14,109	2,150	50.9	4,413	2,082
^Low	170.7	13,766	1,975	49.2	4,261	1,950
High-Low	3.8	343	175	1.7	152	132
Prior	171.9	13,895	2,150	49.8	4,313	2,045
Avg vs prior	(0.1)	(7.0)	(63.8)	0.1	8.6	(11.9)
Futures International LLC	171.4	13831	2100	49.8	4309	2045

Source: Bloomberg and FI

Bloomberg results	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	301	101	267
^High	306	102	270
^Low	289	99	265
High-Low	17	3	5
Prior	301	101	268
Avg vs prior	(0.4)	0.1	(0.6)
Futures International LLC	289.0	101.5	268.5

Source: Bloomberg and FI

Bloomberg results	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	54.1	50.6	126.3	152.2
^High	55.0	51.5	129.9	154.4
^Low	52.0	49.0	125.0	150.0
High-Low	3.0	2.5	4.9	4.3
Prior	55.0	51.0	126.0	152.0
Avg vs prior	(0.9)	(0.4)	0.3	0.2
Futures International LLC	55.0	51.0	126.0	152.0

Source: Bloomberg and FI

Conab Brazil Supply / Estimates										
			22/23					22/23-21/22		21/22
Soybeans	Nov 22/23	Oct 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Nov 21/22	MOM
Est. Production (Million MT)	153.54	152.35	1.2	152.37	152.4	149.4-154.0	1.2	28.0	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.551	3.552	(0.001)	3.550	3.550	3.49-3.59	0.00	0.53	3.026	0.00
Est. Area (Million Hectares)	43.242	42.893	0.350	42.920	42.92	42.6-43.5	0.322	1.750	41.492	0.000
Corn	Nov 22/23	Oct 22/23		FI 22/23	Bloomberg Est.	Low-High	Actual-Est.		Nov 21/22	
Est. Production (MMT)	126.40	126.94	(0.5)	127.68	127.7	122.5-131.7	(1.3)	13.6	112.83	0.0
Est. Yield (000 Kg/Hectare)	5.662	5.665	(0.003)	5.700	5.700	5.29-5.82	(0.04)	0.43	5.228	0.00
Est. Area (Million Hectares)	22.325	22.407	(0.082)	22.400	22.40	21.2-23.7	(0.075)	0.744	21.581	(0.010)

Source: Conab, Bloomberg and FI

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct 2022 poll	Range	Act.-Poll	Sep-22	Aug-22
Output	1,822,777	1,794,812-1,876,667	(52,336)	1,770,441	1,725,781
Stocks	2,530,138	2,410,000-2,570,885	(214,674)	2,315,464	2,094,667
Exports	1,484,000	1,450,000-1,520,000	(63,765)	1,420,235	1,299,930
Imports	117,500	100,000-185,000	14,803	132,303	172,151

Source: Reuters and FI

Due out 11/10

Macros

US MBA Mortgage Applications Nov 4: -0.1% (prev -0.5%)

US MBA 30 Year Mortgage Rate Nov 4: 7.14% (prev 7.06%)

Prices as 11/9/22 7:49 AM

	Month	Price	Change
USD	Index	110.106	0.470
EUR/USD	Spot	1.0032	(0.004)
USD/BRL	Bid	5.163	0.019
BITCOIN	BTCc1	\$17,460	(\$620)
WTI Crude	DEC2	88.27	(0.640)
Brent	JAN3	94.61	(0.750)
Nat Gas	DEC2	5.902	(0.236)
DJ Mini	DEC2	33061	(114)
US 10-Yr	DEC2	110 7/32	- 2/32
Gold	DEC2	1711	(5.000)

Source: FI and Reuters

Corn

- Corn futures are lower on position ahead of USDA and a sharply higher USD. South Korea bought SA corn, passing on US.
- Conab in its monthly update lowered their projection for the Brazil corn production by 0.5 million tons to 126.4 million and was 1.3 million below a Bloomberg survey and 13.6 million tons above 2021-22. The 2022-23 area for soybeans went up 350,000 hectares and corn down 82,000 hectares.
- China in its monthly CASDE update left its 2022-23 corn and soybean balances unchanged.
- Look for positioning today ahead of the USDA report.
- US CPI inflation data will be released on Thursday.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand to 1039k (1022-11055 range) from the previous week and stocks up 25,000 barrels to 22.257 million.

Export developments.

- Taiwan's MFIG bought 65,000 tons of corn from Brazil at an estimated 192.69 cents a bushel c&f over the March contract for Jan 8-27 shipment.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/9/2022		963	-26	2.8%		22,843	-295	14.2%	24.0
9/16/2022		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022		855	-46	-6.5%		22,691	190	12.2%	26.3
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%	25.5
10/7/2022		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022		1033	17	-6.6%		22,291	447	11.9%	21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022	0 to +10				-50 to +100				

Source: EIA and FI

Soybeans

- CBOT soybeans are mostly lower in a thin trade. SA weather improves and USD is higher. Meal is gaining on soybean oil after palm oil futures traded lower overnight. WTI crude oil is lower.
- Conab in its monthly update increased their outlook for 2022-23 Brazil soybean production by 1.2 million tons to 153.54 million, a record, 1.2 million above an average trade guess and 28 million above an unchanged 2021-22. The 2022-23 area for soybeans went up 350,000 hectares and corn down 82,000 hectares.
- China in its monthly CASDE update left its 2022-23 soybean balance unchanged, lowered sugar production by 30,000 tons and lowered edible vegetable oil production by 40,000 tons from October to 29.21 million tons, 1.66 million above 2021-22. They raised old crop soybean imports by 0.580MMT to 91.60 million tons and left 2022-23 unchanged at 95.20 million tons. They imported nearly 100 million tons in 2021-22.
- There are rumors Argentina may introduce another round of a special soybean dollar. One source referenced rates between 215 and 220. This might occur late next month.
<https://www.iprofesional.com/economia/372448-sergio-massa-instrumentaria-un-nuevo-dolar-soja>
- A majority of the US will turn colder (below normal) for the second week of the forecast. Much of the upper US will see temperatures dip below freezing.
- CBOT deliveries for November soybeans were zero.
- Malaysia MPOB October S&D is due out later this evening CT. A poll for October Malaysia palm oil stocks calls for a 9.3% increase from September to 2.53 million tons and production to increase 3 percent to 1.82 million. Trade estimates are above.
- Malaysia January palm oil futures was down 163 Ringgit to 4,198 and cash was down \$27.50/ton to \$962.50/ton.

MALAYSIA PALM OIL	Settle	9-Nov	8-Nov		
Futures MYR/MT	JAN3	4198	4361	-163	\$895
RBD Olien Cash USD/MT	Jan23	\$962.50	\$990.00	-\$27.50	-2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$857	\$881	-\$25	

- China November soybeans were up 0.1%, meal slightly lower, soybean oil down 1.6% and palm oil off 1.1%.

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China Futures (Set. - Prv. Settle)

		9-Nov	8-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5551	5543	+8 0.1%
Soybean Meal	JAN3	4245	4246	-1 0.0%
Soybean Oil	JAN3	9376	9526	-150 -1.6%
China Palm Oil	JAN3	8410	8500	-90 -1.1%

- Rotterdam vegetable oils were 5-45 euros lower from this time yesterday morning. SA meal was unchanged to 3 euros higher.
- Offshore values this morning were leading soybean oil 97 points higher earlier this morning and meal \$0.80 short ton lower.
- European Union soybean imports so far for the 2022-23 season (July 1-November 6) reached 3.88 million tons versus 4.29 million previous season. EU rapeseed imports were 2.49 million tons compared with 1.76 million tons a year earlier. Soybean meal imports were 5.60 million tons, unchanged from last year. Palm oil imports were 1.21 million tons vs. 2.10 million at this time last year.
- Argentina soybean sales last week (October 27-November 2) were 248,000 tons, about half from the comparable week last season. Total sales were 72 percent versus 73 percent year earlier. September sales were 13.3 million tons.

Export Developments

- Under the 24-hour announcement system, USDA reported 138,700 tons of soybeans to China for 2022-23, 132,000 tons of 2022-23 soybeans sold to unknown destinations and 144,000 tons of soybeans sold to Mexico for 2022-23. USDA also reported 338,600 tons of corn sold to Mexico.
- China plans to auction off 500,000 tons of soybeans from reserves on November 11.

Wheat

- US wheat futures are lower on positioning and lack of fresh news.
- Russia is looking to include fertilizer and grain exports in the Black Sea grain deal, where they have seen no progress. Note the deal official ends next week.
- Paris December wheat was up 1.25 euro earlier at 331.25 euros a ton.
- European Union soft wheat exports so far for the 2022-23 season (July 1-November 6) reached 12.52 million tons versus 11.92 million previous season.

Export Developments.

- Algeria bought around 510,000 tons of milling wheat for Dec 1-31 shipment. Purchases were reported around \$368 a ton c&f.
- Japan in a SBS import tender seeks 70,000 tons of wheat and 40,000 tons of barley on November 16 for arrival by February 24.
- Japan is in for 94,603 tons of wheat later this week for arrival by February 28.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,542 *
U.S.	Hard Red Winter(Semi Hard)	22,255 *
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	27,626 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,180 *

* Loading between Dec. 21 and Jan. 20, 2023

** Arriving by Feb. 28, 2023

Source: Japan AgMin, Reuters and FI

- Iraq seeks 50,000 tons of US wheat. Details are lacking.
- Jordan issued an import tender for 120,000 tons of hard milling wheat set to close November 15 for March/April shipment.
- Jordan is back in for 120,000 tons of barley for March/April shipment on November 16 for March/April shipment.

Rice/Other

- None reported

China S&D Update (CASDE, released by China's government)

	2020-21 (NOV forecast)	2021-22 (OCT forecast)	2021-22 (NOV forecast)	MOM	2022-23 (OCT forecast)	2022-23 (NOV forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	(0.00)	42.95	42.95	0.00	(0.37)	-0.9%
Output (mln tonnes)	260.66	272.55	272.55	0.00	275.31	275.31	0.00	2.76	1.0%
Imports (mln tonnes)	29.56	22.00	21.89	(0.11)	18.00	18.00	0.00	(3.89)	-17.8%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.00	(0.02)	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	8.06	6.83	6.74	(0.09)	2.79	2.79	0.00	(3.95)	-58.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	(0.00)	1.53	18.2%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.02	91.60	0.58	95.20	95.20	0.00	3.60	3.9%
Consumption (mln tonnes)	113.26	107.88	107.97	0.09	112.87	112.87	0.00	4.90	4.5%
Exports (mln tonnes)	0.06	0.08	0.10	0.02	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	6.06	-0.54	-0.07	0.47	1.66	1.66	0.00	1.73	-2471.4%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.13	7.13	0.00	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	(0.00)	0.00	0.0%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.86	6.03	0.17	0.30	5.2%
Imports (mln tonnes)	2.75	1.73	1.73	0.00	2.05	1.85	(0.20)	0.12	6.9%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.70	(0.15)	(0.20)	-2.5%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.13	7.13	0.00	7.16	7.28	0.12	0.15	2.1%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.35	10.05	(0.30)	0.49	5.1%
Cane sugar	9.13	8.70	8.70	0.00	9.21	8.91	(0.30)	0.21	2.4%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	5.00	5.33	0.33	5.00	5.00	0.00	(0.33)	-6.2%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.16	(0.02)	0.18	0.18	0.00	0.02	12.5%
Balance (mln tonnes)	1.38	-1.02	-0.67	0.35	-0.43	-0.73	(0.30)	(0.06)	9.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.48	27.55	0.07	29.25	29.21	(0.04)	1.66	6.0%
Soybean oil	17.14	15.85	15.94	0.09	16.75	16.75	0.00	0.81	5.1%
Rapeseed oil	5.72	5.74	5.73	(0.01)	6.53	6.53	0.00	0.80	14.0%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.38	(0.07)	(0.04)	-1.2%
Imports (mln tonnes)	10.74	5.47	5.78	0.31	8.43	8.43	0.00	2.65	45.8%
Palm oil	5.02	2.80	3.03	0.23	4.50	4.50	0.00	1.47	48.5%
Rapeseed oil	2.37	1.00	0.97	(0.03)	1.50	1.50	0.00	0.53	54.6%
Soybean oil	1.23	0.34	0.29	(0.05)	1.20	1.20	0.00	0.91	313.8%
Consumption (mln tonnes)	36.35	35.84	35.84	0.00	36.34	36.34	0.00	0.50	1.4%
Exports (mln tonnes)	0.27	0.27	0.15	(0.12)	0.27	0.27	0.00	0.12	80.0%
Balance (mln tonnes)	2.76	-3.16	-2.66	0.50	1.07	1.03	(0.04)	3.69	-138.7%

Source: Reuters, CASDE, and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/3/2022			10/27/2022 Last Week			11/4/2021 Year Ago		
Beans	22/23	900-1200		22/23	830.2		21/22	1,289.4	
	n/c	0.0		23/24	0.0		22/23	30.0	
				Sales to China		745.0	Sales to China 939.3		
Meal			Shipped			Shipped			Shipped
	22/23	100-250	150-250	22/23	122.2	243.0	20/21	278.0	166.4
	n/c	0.0		n/c	0.6		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	(2.3)	2.2	20/21	10.4	6.0
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China 0.0		
Corn	22/23	350-650		22/23	372.2		21/22	1,067.4	
	n/c	0.0		23/24	0.0		22/23	(2.4)	
				Sales to China		(65.9)	Sales to China 0.0		
Wheat	22/23	300-500		22/23	348.1		22/23	285.9	
	n/c	0.0		n/c	0.0		22/23	22.5	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

CASH CRUSHING MARGINS

as of 11/8

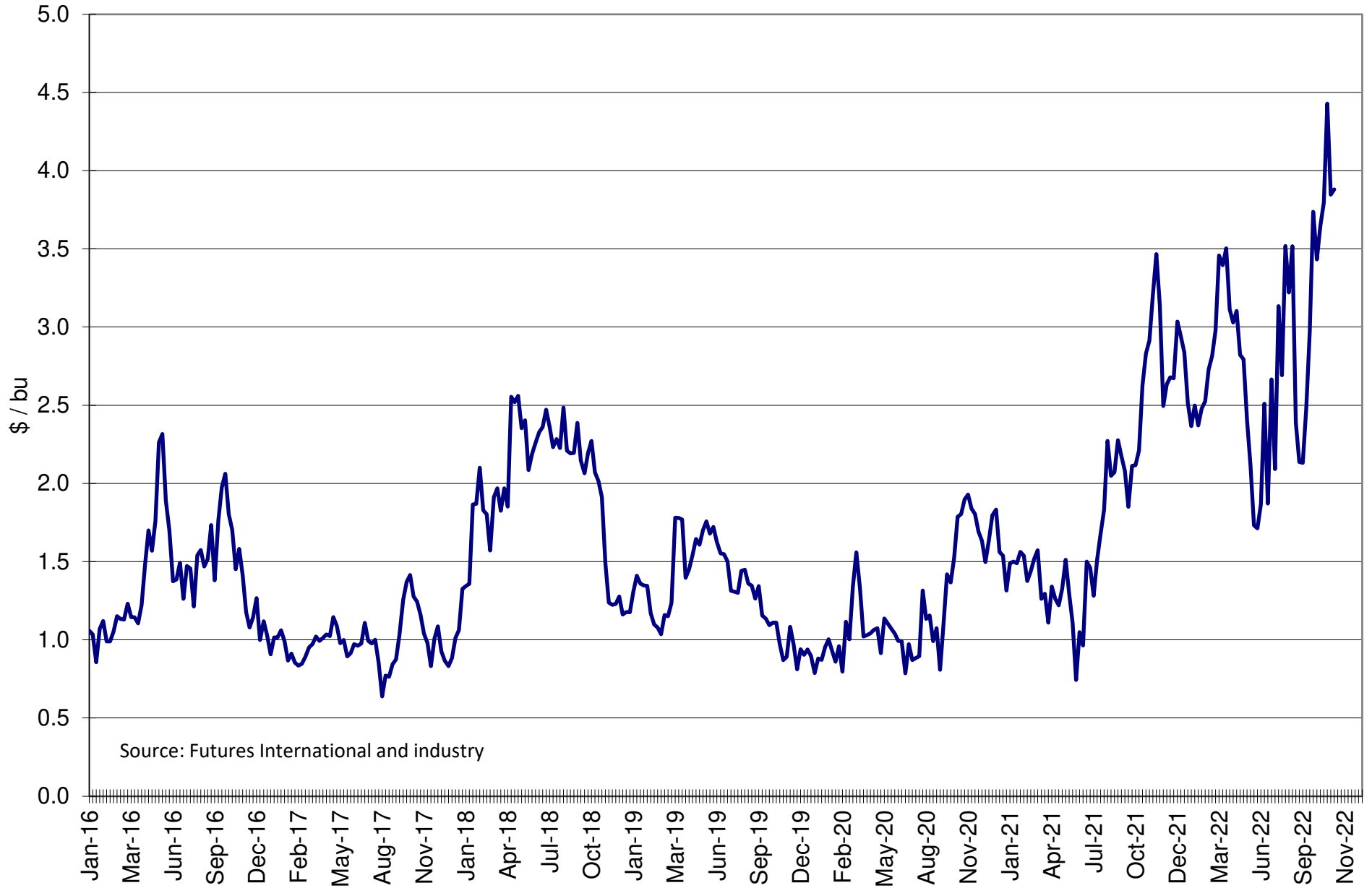
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	10	-4	-25	-25
Oil Basis (cents/lb)	5.00	4.00	4.00	8.00	8.00
Bean Basis (cents/bu)	20	10	-5	40	45
Meal Value (\$/bu)	9.66	10.05	9.73	9.23	9.23
Oil Value (\$/bu)	8.89	8.89	8.89	9.83	9.83
Oil % of Total Value	47.93	46.92	47.75	51.56	51.56
Cash Crush (\$/bu)	3.88	4.38	4.20	4.20	4.15

November positions for soybeans

11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33

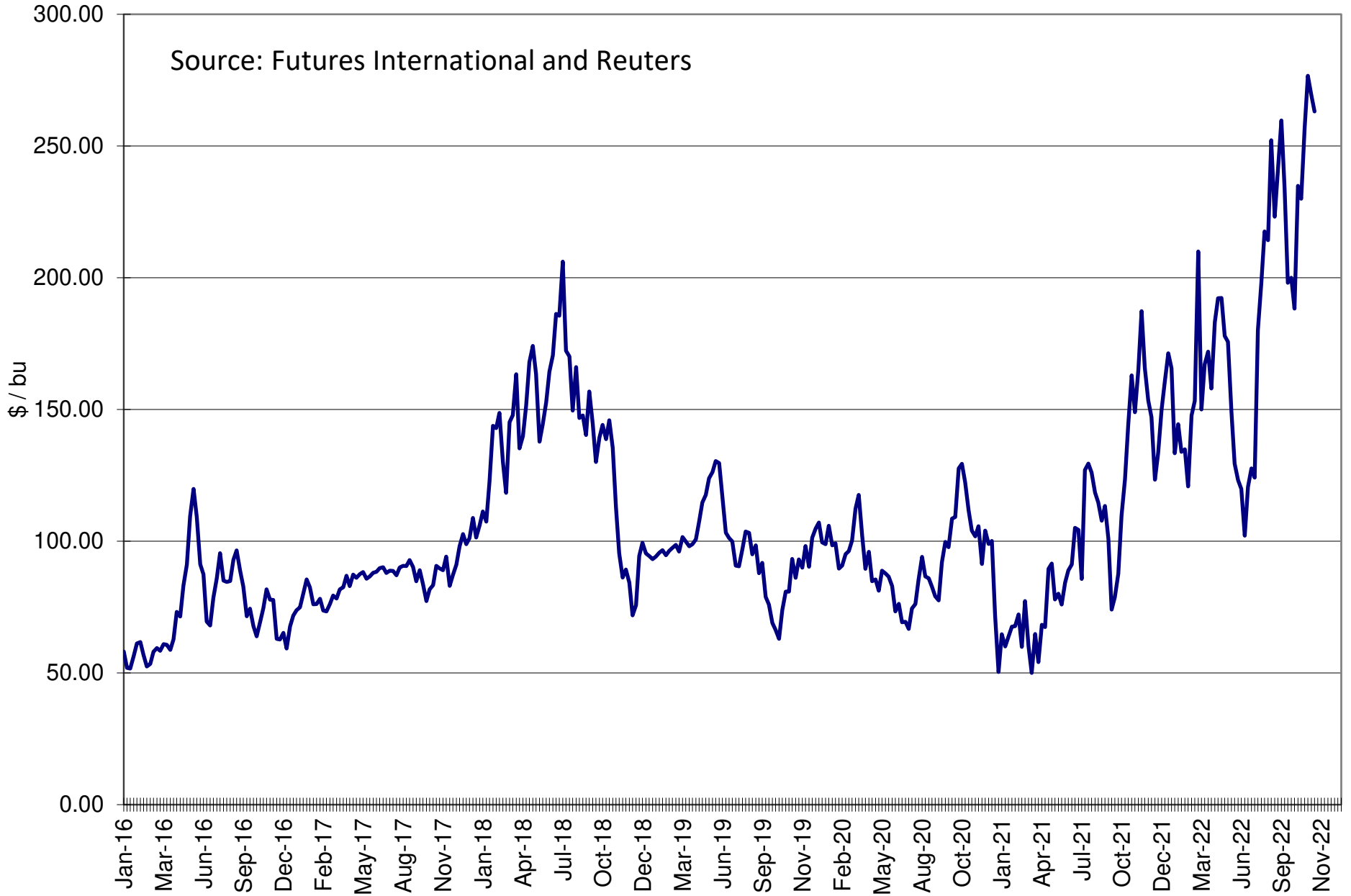
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

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