



Good morning.

US CBOT agriculture commodities are higher after China eased some covid restrictions. China reduced the amount of time that travelers and close contacts of infected people must spend in quarantine. The news spilled over into other commodity markets from metals to energies. USD is down 136 points and WTI up \$2.59. US equities are higher. The UN is currently meeting with Russia in Geneva today over Black Sea grain deal. Palm oil futures ended a 3-day losing streak. Offshore values this morning were leading soybean oil 142 points higher (44 higher for the week to date) earlier this morning and meal \$10.90 higher (\$5.90 short ton higher for the week). Many US government offices are closed today to observe Veteran's Day. CFTC commitment of traders data will be out Monday.

Prices as 11/11/22 8:18 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV2	1453.00	22.50	23	DEC2	409.40	5.30	10375	DEC2	77.25	1.16	8853			
JAN3	1445.25	22.25	36084	JAN3	405.70	5.30	6970	JAN3	74.65	1.02	6370			
MAR3	1450.00	22.00	17455	MAR3	401.40	6.10	4707	MAR3	72.25	0.89	3356			
MAY3	1456.50	22.25	8023	MAY3	399.40	6.60	2392	MAY3	70.30	0.85	1738			
JUL3	1458.50	22.75	6526	JUL3	399.50	7.00	1541	JUL3	68.50	0.74	964			
AUG3	1441.25	21.50	163	AUG3	396.00	7.10	162	AUG3	67.13	0.70	199			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC2	657.75	4.50	23663	DEC2	383.50	5.25	20	DEC2	807.00	3.50	7327			
MAR3	663.50	4.00	14230	MAR3	384.75	6.00	24	MAR3	829.25	3.50	2900			
MAY3	664.00	4.50	4279	MAY3	381.00	0.00	0	MAY3	840.50	3.50	989			
JUL3	658.25	3.00	4403	JUL3	383.75	0.00	0	JUL3	846.50	3.25	800			
SEP3	622.50	3.25	453	SEP3	376.25	0.00	0	SEP3	854.50	3.50	651			
DEC3	611.00	3.25	1558	DEC3	376.25	0.00	0	DEC3	866.00	4.75	335			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC2	933.00	7.75	2375	DEC2	327.00	(0.25)	9048	NOV2	0.00	0.00	182			
MAR3	929.25	7.75	2262	MAR3	327.25	(0.25)	6144	JAN3	883.50	(8.00)	182			
MAY3	926.00	8.00	634	MAY3	326.25	(0.50)	1644	MAR3	878.30	(10.20)	182			
JUL3	919.25	8.00	287	SEP3	306.50	(1.25)	1103	MAY3	880.50	(11.00)	182			

Soy/Corn Ratio X/Z 2022 2.2090

Source: FI and Reuters

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## USDA Crop Progress Estimates

As of: 11/13/2022

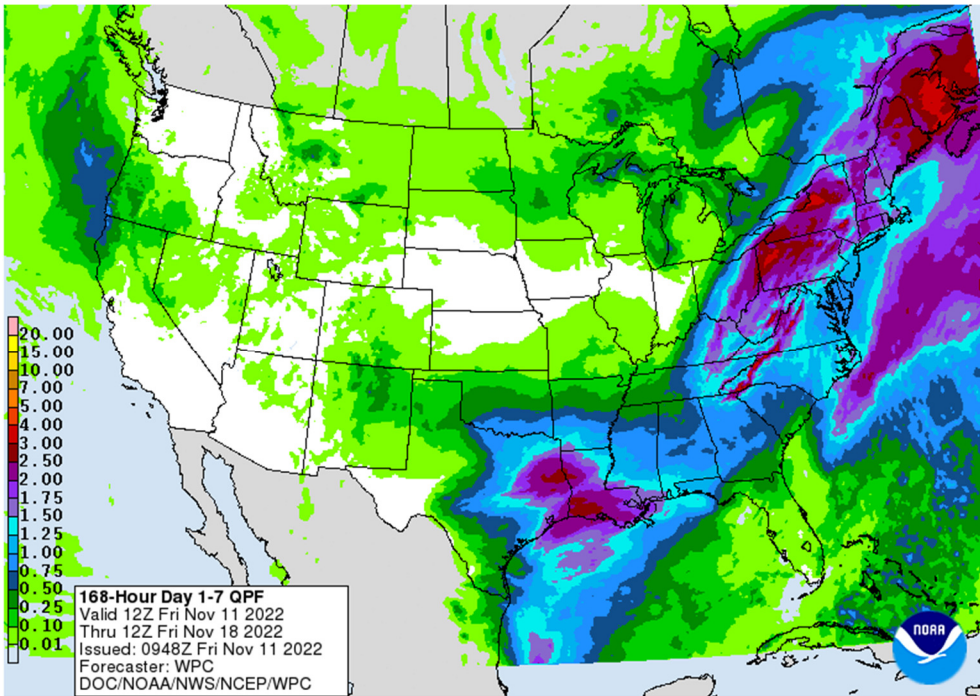
	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	94	87	90	85	7
Soybean Harvested	98	94	91	91	4
Winter Wheat Planted	96	92	94	93	4
Winter Wheat Conditions	32	30	46	51	2

\*5-Year FI Estimate

Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

## Weather

Western NE and north central OK saw rain yesterday. Eastern TX, and eastern TX will see precipitation today. KS, OK, and TX has an opportunity for light rain Monday. Other parts of the Great Plains will see net drying. The Midwest will see showers across the northwestern areas through today. Many areas of Brazil will see rain through early next week. Argentina saw less than expected rain yesterday. Argentina should see widespread rain through Sunday, then again late next week.

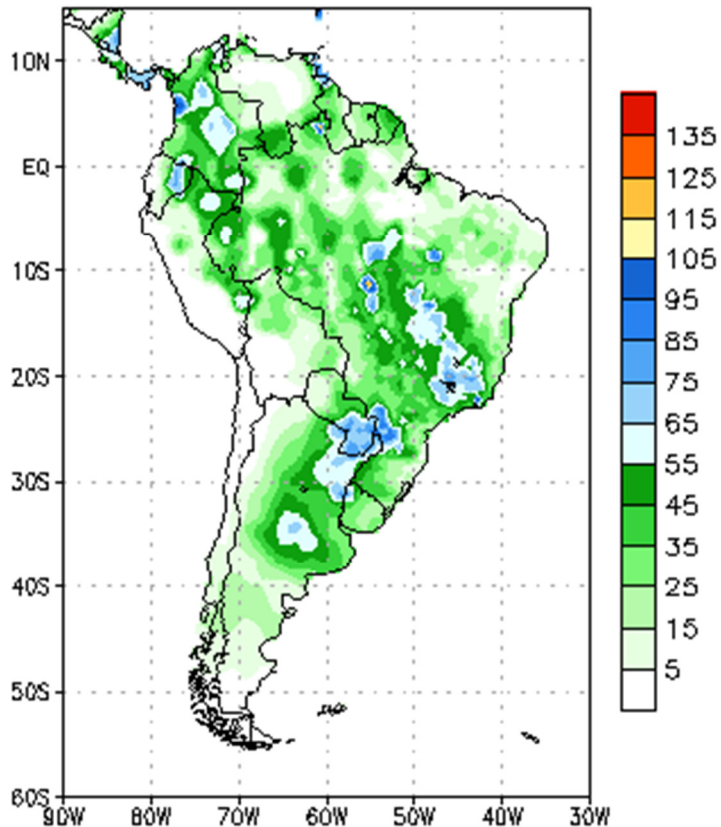


**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 10Nov2022  
10Nov2022–16Nov2022 Accumulation



Bias correction based on last 30-day forecast error

### World Weather, INC.

#### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 11, 2022

- Rain has begun to increase in western Argentina today and it will expand to the north and east through Saturday and Sunday, although eastern Argentina will not be as wet as San Luis, La Pampa, southwestern Cordoba or the southwestern two-thirds of Buenos Aires where 1.00 to nearly 3.00 inches will be possible
- Argentina will trend drier Monday with no other precipitation until late next week and in the following weekend when scattered showers return
- All of Brazil will get some rain during the coming week to ten days, although center west and southern parts of the nation will be drying down again during mid- to late-week next week that could last into the following weekend
  - Sufficient rain will fall to support crops, though
  - Additional timely rain will be needed for some center west and far southern crop areas even though rain will fall in most areas
- Northern U.S. Plains snow event left behind 24 inches of accumulation at Bismarck and 16-22 inches in immediate surrounding areas while 7 to 16 inches occurred to the northeast through northeastern North Dakota. Amounts in northwestern Minnesota had reached 9 inches overnight, but not all storm totals were not available yet this morning in that region
- Rain and snow will evolve in the Texas Panhandle and a part of West Texas Sunday into Monday of next week before moving through the Delta and Midwest during the first half of next week

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- A band of 1 to 6-inch snowfall will be possible from Oklahoma to central and southern Illinois and part of Indiana
- U.S. Delta will get light rain today and greater moisture Monday night and Tuesday with more than 1.25 inches resulting
- Tropical Storm Nicole was diminished to a depression overnight and was responsible for waves of rain in the southeastern United States Thursday into this morning
  - No crop damage was suspected Thursday after the storm passed through east-central Florida where some citrus fruit droppage likely occurred
- Additional rain will impact the southeastern states this weekend and again during mid-week next week to maintain wetter biased conditions
- U.S. central Plains will continue to miss significant precipitation events over the next two weeks
- Limited precipitation is expected in the far western United States over the coming week
- China's Yangtze River Basin is still advertised to get much needed rain next week to improve rapeseed planting and establishment
- China's North China Plain and Yellow River Basin is getting moisture today and Saturday to improve wheat establishment
- Europe will be dry through the weekend and then rain will move from west to east across the continent next week bringing some relief to dryness in the lower Danube River Basin, eastern Spain and southern France
- Weekend Rain is still expected in eastern Australia with some follow up moisture late next week and into the following weekend, although it should be light

Source: World Weather INC

## Bloomberg Ag Calendar

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

Monday, Nov. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn, soy and cotton; winter wheat plantation and condition, 4pm
- CFTC commitments of traders weekly report on positions for various US futures and options (delayed release as Friday was a holiday)
- Malaysian Palm Oil Council's Internet Seminar, through Nov. 18

Tuesday, Nov. 15:

- World Rice Conference in Phuket, Thailand - day 1
- Global Grain Geneva conference - day 1
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's Nov. 1-15 palm oil export data
- Bloomberg New Economy Forum in Singapore, through Nov. 17
- HOLIDAY: Brazil

Wednesday, Nov. 16:

- EIA weekly US ethanol inventories, production, 10:30am

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- World Rice Conference in Phuket - day 2
- Global Grain Geneva conference - day 2
- Panel on global food crisis at Bloomberg New Economy Forum

Thursday, Nov. 17:

- International Grains Council's monthly report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- World Rice Conference in Phuket - day 3
- Global Grain Geneva conference - day 3

Friday, Nov. 18:

- China's second batch of Oct. trade data, including corn, pork, wheat imports
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- US cattle of feed, 3pm

Sunday, Nov 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		291	0
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	186	Customer RJO issued 186	717	186
Ethanol	NA		0	0
MN Wheat	NA			

### Registrations

			Previous	Change
<b>Rice</b>				
CROP MARKETING SERVICE MCGEHEE, AR	248	11/10/2022	62	11/01/2022 186

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>	250,273	(6,139)	608,281	(1,836)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	94,190	(3,632)	458,406	6,131
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	102,638	(12,188)	408,689	(1,814)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	443,541	(33,661)	1,470,264	(11,229)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	2,427	(49)	4,544	(21)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	106,202	(8,505)	355,997	2,986
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	46,796	(3,600)	156,887	1,055
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	6,362	146	7,455	151
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	98,253	5,342	290,215	(1,853)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	64,461	4,816	191,309	741

\*Previous day preliminary data as of 11/10/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CF 600P</i>	11,145	7,726	+ 304
<i>CZ 640P</i>	5,811	15,593	+ 20
<i>CZ 700C</i>	4,929	32,440	- 784
<i>CZ 680C</i>	4,038	14,057	- 1,524
<i>SF 1500C</i>	3,943	6,843	+ 47
<i>CF 650P</i>	3,563	10,272	+ 1,797
<i>CZ 660C</i>	3,460	8,855	- 293
<i>CH 800C</i>	3,429	14,648	- 828
<i>CZ 670P</i>	3,008	12,182	- 644
<i>CZ 650P</i>	2,743	23,611	- 127
<i>SZ 1400P</i>	2,658	4,199	+ 417
<i>CH 700C</i>	2,351	18,169	+ 677
<i>CF 700C</i>	2,234	7,128	+ 1,311
<i>CF 575P</i>	2,067	1,472	- 528
<i>SX 1420P</i>	1,906	962	- 275

\*Previous day preliminary data as of 11/10/2022

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>4 to 11</b>	6.7	13.5
<b>CORN</b>	<b>14 to 22</b>	9.1	30.8
<b>SOYBEANS</b>	<b>88 to 97</b>	95.2	72.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>100 to 300</b>	181.0	368.4
<b>CORN</b>	<b>350 to 550</b>	231.5	782.8
<b>SOYBEANS</b>	<b>2,400 to 2,650</b>	2,591.1	1981.6

Source: USDA & FI

### Macros

Prices as	11/11/22 8:18 AM		
	Month	Price	Change
USD	Index	106.844	(1.362)
EUR/USD	Spot	1.0311	0.010
USD/BRL	Bid	5.3025	(0.042)
BITCOIN	BTCc1	\$16,120	(\$1,660)
WTI Crude	DEC2	89.40	2.930
Brent	JAN3	96.44	2.770
Nat Gas	DEC2	6.404	0.165
DJ Mini	DEC2	33827	115
US 10-Yr	DEC2	112 3/32	- 14/32
Gold	DEC2	1768.3	14.600

Source: FI and Reuters

### Corn

- Corn futures are higher after China eased some covid restrictions. China reduced the amount of time that travelers and close contacts of infected people must spend in quarantine. The news spilled over into other commodity markets from metals to energies.
- South Korea was in for corn. One group bought a cargo, and another passed.
- Traders are waiting for headlines over the UN and Russia Black Sea grain shipping deal talks held in Geneva today.
- The US EPA sent their RFS 2023 and beyond, biofuel proposal to the Office of Management and Budget. November 30 is the decision deadline.

### Export developments.

- South Korea's NOFI group bought 69,000 tons of corn, optional origin, at an estimated \$331.90 a ton c&f for arrival around February 20.
- South Korea's KFS passed on 68,000 tons of corn for arrival around February 25. Lowest price offered was \$334.00/ton c&f.

### Soybeans

- CBOT soybeans are higher after news broke overnight that China will relax on some Covid restrictions.
- The soybean products are higher following soybeans.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- CBOT deliveries for November soybeans were zero. Soybean registrations were unchanged at 291.
- Palm oil futures ended a 3-day losing streak. Indonesia plans to increase palm export taxes for November 16-30 shipments after setting the crude palm oil reference price to \$826.58/ton.
- Malaysia January palm oil futures was up 109 Ringgit to 4,287 and cash was up \$35.00/ton to \$992.50/ton.

#### MALAYSIA PALM OIL

	Settle	11-Nov	10-Nov		
Futures MYR/MT	JAN3	4287	4178	+109	\$927
RBD Olien Cash USD/MT	Jan23	\$992.50	\$957.50	\$35.00	3.7%
US Gulf Crude SBO over RBD Palm	Spot	\$889	\$890	-\$1	

- China November soybeans were up 0.4%, meal down 0.8%, soybean oil down 0.1% and palm oil up 1.9%.

#### China Futures (Set. - Prv. Settle)

		11-Nov	10-Nov		
Soybeans #1 (DCE) CNY/MT	JAN3	5677	5652	+25	0.4%
Soybean Meal	JAN3	4249	4284	-35	-0.8%
Soybean Oil	JAN3	9248	9256	-8	-0.1%
China Palm Oil	JAN3	8418	8260	+158	1.9%

- Rotterdam vegetable oils were mostly unchanged from this time yesterday morning. SA meal was 2-7.50 euros lower.
- Offshore values this morning were leading soybean oil 142 points higher (44 higher for the week to date) earlier this morning and meal \$10.90 higher (\$5.90 short ton higher for the week).
- (Reuters) - Nine Indonesian companies on Friday signed contracts to sell 2.5 million tons of palm oil products valued at \$2.6 billion to 13 Chinese buyers.

### NOPA CRUSH REPORT

	FI	Trade	Act-			
	Oct-22	Est.	Trade*	Sep-22	Aug-22	Oct-21
Crush- mil bu	187.3	na	na	158.1	165.5	184.0
Oil Stocks-mil lbs	1561	na	na	1459	1565	1834
Oil Yield -lbs/bu	11.88	na	na	11.87	11.98	11.89
Meal Yield -lbs/bu	46.83	na	na	46.84	47.33	46.62

Sources: NOPA, and FI \*(Reuters range NA) (Bloomberg NA)

Due out 11/15

#### Export Developments

- Results are awaited on China auctioning off 500,000 tons of soybeans from reserves today.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

#### Wheat

- US wheat futures are higher from another dive in the USD and spillover strength in soybeans.
- China domestic wheat prices hit a record high from lack of producer selling. Some producers were sitting on stockpiles waiting for higher prices and Covid controls slowed transportations.
- Buenos Aires Grains Exchange estimated the Argentina wheat production at 12.4 million tons, down from 14 million tons previous. Rosario the previous day pegged the Argentina wheat crop at 11.8 million tons. USDA is at 15.5 million tons.



- Paris December wheat was down 0.25 euros earlier at 327.00 euros a ton.
- Ukraine grain exports since July 1 dropped 30 percent from previous period year ago to 14.6 million tons as of November 9. It included:
  - 5.6 MMT of wheat, down 57% y/y
  - 1.2 MMT of barley, down 74% y/y
  - 7.8 MMT of corn, up 149%
- (Interfax) - The export duty on Russian wheat will fall 3% on November 16 to 2,922.1 rubles per ton from 3,012 rubles per ton the week before.

#### Export Developments.

- Egypt's GASC was believed to have bought 280,000 tons of Russian wheat via direct purchases. Lowest offer at the original tender was \$369.95/ton c&f for 40,000 tons of Russian wheat. GASC was negotiating for a price of \$360 per to and they may have got \$362.50/ton, all for December shipment.
- Indonesia flour millers bought Canadian spring wheat and US soft white wheat for January and February shipment. 60,000 tons of Canadian wheat was bought at about \$430 a ton c&f and a similar amount of US wheat was purchased at about \$395 a ton c&f.
- South Korea's MFG bought 55,000 tons of Australian feed wheat in a private deal at an estimated \$354.70 a ton c&f for March 15-April 15 shipment.
- The Philippines passed on 60,000 tons of wheat due to high prices. Shipment was for November 20-March 10, optional origin.
- Results awaited: Saudi Arabia seeks 595,000 tons of wheat with results expected November 14 for arrival between April and June.
- Results awaited: Tunisia seeks 100,000 tons of soft wheat, 100,000 tons of durum, and 75,000 tons of barley, all for shipment between Dec. 5, 2022, and Jan. 25.
- Japan bought 94,603 tons of wheat this week for arrival by February 28. Original tender details as follows:

#### 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

- 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.
- 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.

#### Rice/Other

- None reported



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/11/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0
10/5/2022	3,084	0	0	0	0	0	0	0	5	0	39	(7)	222	0	1,015	0	40	0
10/4/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
10/3/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
9/30/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	25	1,015	0	40	0
9/29/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	197	50	1,015	0	40	0
9/28/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	147	0	1,015	0	40	0
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/10/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 11/10/2022  
 RUN TIME: 08:43:11PM

CONTRACT: NOVEMBER 2022 ROUGH RICE FUTURES  
 SETTLEMENT: 17.67500000 USD  
 NEXT AVAILABLE DATE: 11/08/2022  
 INTENT DATE: 11/10/2022 DELIVERY DATE: 11/14/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP		45
314	CUST SHATKIN ARBOR L		67
685	CUST R.J.O'BRIEN	186	
737	CUST ADVANTAGE		41
895	CUST CUNNINGHAM COM		33
TOTAL:		186	186
MONTH TO DATE:			887

CONTRACT: NOVEMBER 2022 SOYBEAN FUTURES  
 SETTLEMENT: 14.30500000 USD  
 NEXT AVAILABLE DATE: 11/02/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			1,732

CONTRACT: NOVEMBER 2022 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 14.30500000 USD  
 NEXT AVAILABLE DATE: 11/01/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

# Foreign Agriculture Market Guidance

As of 7:33 AM

## Day on day change

		11-Nov	10-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Dec/Jan	1,660.00	1,660.00	unchanged
Rape oil EUR/MT	Nov/Jan	1,365.00	1,365.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	535.00	542.50	-7.50
Argentina USD/MT	Jan/Mar	508.00	515.00	-7.00
Brazil USD/MT (pellets)	Dec	520.00	526.00	-6.00
Brazil USD/MT	Jan/Mar	497.00	499.00	-2.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	11-Nov	10-Nov	
RBD Olien Cash USD/MT	JAN3	4287	4178	+109 \$927
US Gulf Crude SBO over RBD Palm	Jan23	\$992.50	\$957.50	\$35.00 3.7%
	Spot	\$890	\$890	\$0
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	11-Nov	10-Nov		
Soybean Meal	JAN3	5677	5652	+25 0.4%
Soybean Oil	JAN3	4249	4284	-35 -0.8%
China Palm Oil	JAN3	9248	9256	-8 -0.1%
China Futures Crush Margin	JAN3	8418	8260	+158 1.9%
USD/BU	JAN3	-1.23	-1.14	-0.08
CNY/MT	JAN3	-634.41	-580.14	-54.27
Corn (DCE) CNY/MT	JAN3	2880	2872	+8 0.3%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	21415	21290	+125 0.6%

## Currency adjusted to the CME pit close

In cents/bu	11-Nov	
oils in points and meal in USD/short ton		
Rot soy oil	+215	
Rot rape oil	+168	
Rot meal		
Nov/Dec	\$7.38	
Rot meal		
Jan/Mar	\$7.02	
Malaysian Fut	+126	2.6%
Malaysian Cash	+114	
China soy #1	+81	
China meal	\$18.24	
China oil	+67	
Dalian corn	+34	
Gluten Wheat	+30	
	308.25	
	300.75	
	7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$337.23	\$329.69	
Matif EUR/MT <u>morning over morning</u>	DEC2		327.25	331.25	-4.00

Matif morning +23.52

<b>Baltic Dry Index</b>	Spot	1390	1393	-3
		10-Nov	9-Nov	

## Exchange Rates

EU	Euro/\$	1.0305	0.9953	+0.0352
MYR	Ringgit/\$	4.6250	4.6980	-0.0730
CNY	RMB/\$	7.1060	7.2493	-0.1433

**ALL OILS**  
Average lead  
**142**  
**ALL MEAL**  
Average lead  
**\$10.88**

**Week to Date**  
**45**  
**\$5.87**

## CME electronic close change

SX22	-29.25	SMZ22	-13.50	BOZ22	+55	CZ22	-11.25
SF23	-29.00	SMF23	-11.90	BOF23	+45	CH23	-11.00
SH23	-29.25	SMH23	-10.30	BOH23	+15	CN23	-11.00
SK23	-29.50	SMK23	-9.20	BOK23	-2	WZ22	-3.00
SN23	-29.00	SMN23	-8.40	BON23	-13	WH23	-2.00
SQ23	-25.75	SMQ23	-7.60	BOQ23	-19	WK23	-2.25
						WN23	-1.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.