



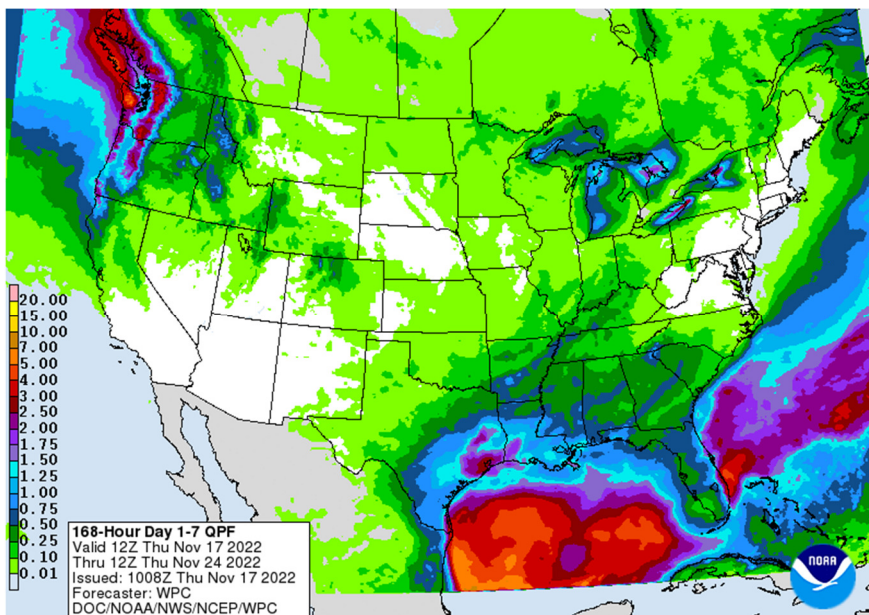
Good morning.

CBOT agriculture markets are lower on easing Black Sea trade concerns and good South American weather. Russia confirmed the extension of the Black Sea grain deal for 120 days starting November 18. This comes after fighting escalated in eastern Ukraine. Argentina’s weather forecast is slightly wetter this morning. Offshore values are leading SBO 35 higher and meal \$0.20 lower. Palm oil futures fell 172 ringgit and cash was off \$35/ton. Note Malaysia is on holiday Friday. For the week palm futures are down 10 percent. Rotterdam vegetable oils were sharply lower from this time yesterday morning. Pakistan is in for 500,000 tons of wheat on November 28. Tunisia seeks 100,000 tons of wheat on Friday. USD was trading sharply higher and WTI crude oil lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	227	101	(46)	89	106

Weather

US weather forecast is unchanged. The Great Plains will see mostly dry weather through Sunday. Temperatures will be on the cooler side and will put some of the winter wheat into dormancy. The Midwest will see light precipitation today across the northeastern states through Saturday. Argentina’s forecast is wetter for this weekend. Some rain will fall across La Pampa and southwest BA Thursday through Friday and Cordoba Saturday. Brazil’s Mato Grosso, Goias, Minas Gerais and Bahia will see rain through Sunday.



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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 17, 2022

- Not many changes today relative to that of Wednesday
- South America weather looks very similar, although a little less rain was noted in central Argentina relative to that of Wednesday for the coming ten days with much of that change occurring during the weekend rain event coming up
- Brazil's outlook is quite similar with net drying through the weekend in center west through far southern Brazil and then scattered showers and thunderstorms impact most areas during the week next week before another round of drying occurs in the following weekend
 - Rain returns again in the early days of December
- U.S. Weather includes; limited precipitation in hard red winter wheat areas and West Texas through the next ten days
 - Lower Midwest, northern Delta and Tennessee River Basin get limited moisture through the coming week with the European model removing precipitation from the Midwest, Delta and interior southeastern states late next week
 - Some of this change was needed
 - Cold weather abates from much of the contiguous United States during the second week of the two week outlook with temperatures rising above normal in the southwestern states and a part of the central and southern Plains during week two
 - U.S. week two precipitation may increase in the Delta, southeastern states and part of the eastern Midwest, but confidence is low
- No significant changes in Europe today with northeastern areas driest and waves of rain and some mountain snow elsewhere
 - Moisture improvements likely in many western and southern crop areas; including Ukraine
 - No serious bouts of bitter cold are likely
- India will continue wettest in the far south with a weak tropical system possible early next week in Andhra Pradesh having a low impact
- Indonesia and Malaysia are still advertised wet during the next two weeks
- Southern China is still advertised to be wet with waves of rain over the next ten days in the Yangtze River Basin and some areas in the southern coastal provinces easing long term dryness
- East-central China (between the Yellow and Yangtze Rivers) gets some needed moisture early next week
- Northeastern China still sees net cooling during week two of the outlook
- No change in eastern Australia's drier outlook through day ten for New South Wales and Queensland
 - Rain still falls abundantly in Victoria and periodically in South Australia while Western Australia rainfall is lightest and least frequent
- No changes in South Africa

Source: World Weather INC

Bloomberg Ag Calendar

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:

- **Malaysia closed for holiday**

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- 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 Registrations

	Reg. Change	Now
Soybeans	(50)	126
Soybean Meal	0	278
Soybean Oil	0	39
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,056
KC Wheat	0	5
Rice	0	775
Ethanol	0	0

Registrations

			Previous	Change
Soybeans				0
CONSOLIDATED GRAIN & B/ UTICA, IL	99	11/16/2022	121	11/15/2022 (22)
ZEN-NOH GRAIN CORPORA UTICA, IL	27	11/16/2022	55	11/15/2022 (28)

Source: CBOT, Reuters and FI

*Previous day data as of

11/16/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	249,386	(3,852)	611,610	(4,484)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	73,151	(9,211)	455,667	(7,412)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	74,146	(7,680)	398,186	(2,036)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	330,596	(12,371)	1,420,782	(773)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	1,923	(161)	4,340	(73)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	72,120	(8,250)	344,576	(5,515)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	71,182	932	153,920	(1,855)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	1,019	40	7,765	76
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,512	2,430	281,607	(2,698)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	71,853	727	193,692	(344)

*Previous day preliminary data as of

11/16/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 670C</i>	6,143	9,271	- 1,504
<i>CZ 680C</i>	5,968	16,724	+ 1,505
<i>CZ 660C</i>	5,230	10,232	+ 698
<i>CF 700C</i>	4,668	7,695	+ 491
<i>CH 630P</i>	4,349	7,209	- 1,489
<i>CZ 650P</i>	4,244	22,106	- 449
<i>CZ 700C</i>	3,908	27,983	- 1,789
<i>SF 1500C</i>	3,383	7,044	- 49
<i>CZ 660P</i>	3,240	9,200	- 436
<i>CK 570P</i>	3,077	2,863	+ 1,804
<i>CF 650P</i>	2,997	8,510	- 1,678
<i>SF 1400P</i>	2,870	4,462	+ 594
<i>CK 750C</i>	2,746	7,458	- 1,051
<i>CF 730C</i>	2,720	2,240	- 444
<i>CZ 665C</i>	2,713	1,090	- 700

*Previous day preliminary data as of 11/15/2022

USDA Export Sales

US soybean export sales for soybeans were a large 3.030 million tons, well more than the top end of a trade range of 1.7 million tons. Soybean sales were primarily for China (1,542,400 MT, including 395,100 MT switched from unknown destinations and decreases of 15,900 MT), Mexico (455,500 MT, including 47,500 MT switched from unknown destinations and decreases of 1,200 MT), unknown destinations (397,600 MT), and Germany (138,900 MT). Soybean meal sales of 267,100 tons were within expectations and soybean oil of 400 tons were at the low end. US corn export sales of 1.170 million tons were within expectations. Corn sales were primarily for Mexico (919,800 MT, including decreases of 30,800 MT), Canada (91,300 MT), Saudi Arabia (65,000 MT). All-wheat export sales of 290,300 tons were within expectations and down from 322,500 tons previous week.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		11/10/2022	11/10/2022	Last Week		11/11/2021	
Beans	2022-23	3030.1	900-1700	2022-23	794.8	1382.7	
	NC	0.0	0-100	NC	0.0	-7.8	
Meal	2022-23	267.1	90-300	Sales	170.2	Sales	183.0
	NC	0.0		NC	-0.1		
	Shipments	213.8	NA	Shipments	165.9	Shipments	230.5
Oil	2022-23	0.4	0-20	Sales	2.7	Sales	67.5
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	1.4	Shipments	1.8
Corn	2022-23	1169.7	700-1400	2022-23	265.3	904.6	
	NC	0.0	0-100	NC	0.0	140.0	
Wheat	2022-23	290.3	250-500	2022-23	322.5	399.1	
	NC	0.0	0-50	NC	0.0	0.0	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

- US Housing Starts Oct: 1425K (est 1410K; prev 1439K)
- US Building Starts Oct: 1526K (est 1514K; prev 1564K)
- US Initial Jobless Claims Nov 12: 222K (est 228K; prev 225K)
- US Continuing Claims Nov 5: 1507K (est 1510K; prev 1493K)
- US Philadelphia Fed Business Outlook Nov: -19.4 (est -6.0; prev -8.7)

Corn

- Corn futures are lower as concerns ease over Black Sea issues. The USD is sharply higher and WTI crude oil lower.
- Argentina's weather outlook improves through the end of the week.
- USDA export sales were within expectations.
- The International Grains Council (IGC) left its global corn production unchanged at 1.166 billion tons.
- US weekly ethanol production dropped an unexpected 40,000 barrels per day to 1.011 million and stocks dropped a large 894,000 barrels to 21.298 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be down 4,000 thousand and stocks up 126,000 barrels. Crop year to date production (early Sep to November 11) is running 4.9 percent below the comparable period year ago. US gasoline stocks were up 2.207 million barrels to 207.9 million and gasoline demand fell 269,000 barrels to 8.742 million.
- The USDA Broiler Report showed eggs set down 2 percent and chicks placed up 2 percent. Cumulative placements from the week ending January 8, 2022, through November 12, 2022, for the United States were 8.48 billion. Cumulative placements were up 2 percent from the same period a year earlier.

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- Bloomberg: US Cattle on Feed Placements Seen Down 3.6%. October placements onto feedlots seen falling y/y to 2.17m head, according to a Bloomberg survey of ten analysts. That would be the lowest October reading since 2012.
- Reuters trade estimates below:

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
Oct. 1 On Feed (Ending Inventory)	11,550	11,449	NA	NA
Placed on Feed during Oct.	2,246	2,168	96.5%	94.6-100.0%
Fed Cattle Marketed during Oct.	1,791	1,806	100.8%	100.5-101.7%
Nov. 1 On Feed (Ending Inventory)	11,550	11,745	98.3%	97.9-99.1%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Soybeans

- CBOT soybeans, meal and soybean oil are lower on improving South American weather, higher USD, and weakness in outside vegetable oil markets.
- USDA export sales for soybeans were excellent for soybeans. Product sales continue to lag.
- Argentina's forecast is slightly wetter this morning.
- Two key US railroad unions are set to vote November 20 on the White House brokered labor agreement. Results of that are expected to be announced the following day. If they vote against the deal, Congress could assemble and pass legislation to avoid a standstill within the industry. So far, three unions voted against ratifying the deal and seven accepted it.
- Bloomberg: India's oil meal exports fell to 213,154 tons in October from 240,669 tons in September, according to the Solvent Extractors' Association of India.
 - Rapeseed meal exports fell to 98,571 tons from 163,089 tons in September
 - Soymeal exports rose to 40,196 tons from 13,718 tons in September
 - Rice-bran extract exports fell to 34,305 tons from 36,492 tons in September
- Malaysia in on holiday Friday. For the week palm futures are down 10 percent.
- Malaysia February palm oil futures was down 172 ringgit to 3,850 and cash was off \$35.00/ton to \$917.50/ton.

MALAYSIA PALM OIL

	Settle	17-Nov	16-Nov		
Futures MYR/MT	FEB3	3850	4022	-172	\$846
RBD Olien Cash USD/MT	Feb23	\$917.50	\$952.50	-\$35.00	-3.7%
US Gulf Crude SBO over RBD Palm	Spot	\$838	\$885	-\$47	

- China November soybeans were down 0.4%, meal slightly lower, soybean oil down 0.7% and palm oil down 2.8%.

China Futures (Set. - Prv. Settle)

		17-Nov	16-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5600	5620	-20 -0.4%
Soybean Meal	JAN3	4151	4154	-3 -0.1%
Soybean Oil	JAN3	9138	9206	-68 -0.7%
China Palm Oil	JAN3	7936	8162	-226 -2.8%

- Rotterdam vegetable oils were 20-90 euros lower from this time yesterday morning. SA meal was 0.50-4.00 euros lower.
- Offshore values this morning were leading soybean oil 35 points higher earlier this morning and meal \$0.20 lower.

Third month rolling palm oil futures



Source: Reuters and FI

Export Developments

- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

Wheat

- US wheat futures are lower after Russia agreed to extend the Black Sea shipping deal for 120 days. This comes after fighting escalated in eastern Ukraine.
- Turkey will allow Russia to supply wheat to the country for flour processing, then export the flour to Africa in effort to ease food shortages.
- Russia is looking for ways to remove barriers on grain exports.
- Global wheat import developments remain good with Pakistan and Tunisia latest to float tenders.
- USDA export sales were within expectations.
- The International Grains Council (IGC) lowered its global wheat production estimate by 1 million tons to 791 million tons. The pegged Argentina at 13 million tons, down from 17.5 MMT previous. They lifted Australia and Turkey production.

- Strategie Grains estimated the EU soft wheat area for 2023 harvest at 21.67 million hectares, down from 21.78 million for the 2022-23 crop, and slightly above the five-year average. Barley winter and spring area was estimated at 10.38 million hectares versus 10.34 for 2022.
- Paris December wheat was unchanged earlier at 319.75 euros a ton.

Export Developments.

- Pakistan is in for 500,000 tons of wheat on November 28.
- Tunisia seeks 100,000 tons of wheat on Friday.
- Yesterday Egypt's GASC bought 300,000 tons of Russian wheat in a private deal. \$362/ton was reported, for Dec-Jan shipment.
- China will auction off 40,000 tons of wheat from reserves on November 23.
- Japan seeks 94,687 tons of food wheat from the US and Canada 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.	Hard Red Winter(Semi Hard)	34,420 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,117 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,150 *

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

** Arriving by Feb. 28, 2023

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

Rice/Other

- None reported

USDA Export Sales

US soybean export sales for soybeans were a large 3.030 million tons, well more than the top end of a trade range of 1.7 million tons. Soybean sales were primarily for China (1,542,400 MT, including 395,100 MT switched from unknown destinations and decreases of 15,900 MT), Mexico (455,500 MT, including 47,500 MT switched from unknown destinations and decreases of 1,200 MT), unknown destinations (397,600 MT), and Germany (138,900 MT). Soybean meal sales of 267,100 tons were within expectations and soybean oil of 400 tons were at the low end. US corn export sales of 1.170 million tons were within expectations. Corn sales were primarily for Mexico (919,800 MT, including decreases of 30,800 MT), Canada (91,300 MT), Saudi Arabia (65,000 MT). All-wheat export sales of 290,300 tons were within expectations and down from 322,500 tons previous week.

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/10/2022	Trade Estimates* 11/10/2022	Last Week Last Week		Year Ago 11/11/2021
Beans	2022-23	3030.1	900-1700	2022-23	794.8	1382.7
	NC	0.0	0-100	NC	0.0	-7.8
Meal	2022-23	267.1	90-300	Sales	170.2	Sales 183.0
	NC	0.0		NC	-0.1	
	Shipments	213.8	NA	Shipments	165.9	Shipments 230.5
Oil	2022-23	0.4	0-20	Sales	2.7	Sales 67.5
	NC	0.0		NC	0.0	
	Shipments	0.4	NA	Shipments	1.4	Shipments 1.8
Corn	2022-23	1169.7	700-1400	2022-23	265.3	904.6
	NC	0.0	0-100	NC	0.0	140.0
Wheat	2022-23	290.3	250-500	2022-23	322.5	399.1
	NC	0.0	0-50	NC	0.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	60.7	918.7	1,835.4	15.6	2,612.5	3,500.3	0.0	6.3
SRW	21.3	522.7	574.6	1.1	1,677.6	1,448.6	0.0	6.6
HRS	74.2	1,152.9	1,184.0	79.3	2,616.1	2,519.2	0.0	10.8
WHITE	134.1	1,043.2	771.5	22.6	2,101.3	1,709.9	0.0	0.3
DURUM	0.0	61.7	52.4	0.0	77.7	77.3	0.0	0.0
TOTAL	290.3	3,699.1	4,417.8	118.6	9,085.2	9,255.2	0.0	24.0
BARLEY	0.0	10.1	22.6	0.0	3.9	7.4	0.0	0.0
CORN	1,169.7	10,932.9	25,201.1	564.4	4,966.5	7,779.2	0.0	311.0
SORGHUM	0.0	305.6	3,249.6	1.9	48.3	352.0	0.0	0.0
SOYBEANS	3,030.1	21,397.9	18,048.9	2,081.8	14,585.9	16,490.3	0.0	0.0
SOY MEAL	267.1	3,374.2	3,834.1	213.8	1,033.1	1,309.8	0.0	2.0
SOY OIL	0.4	24.6	182.8	0.4	8.0	29.0	0.0	0.6

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U.S. EXPORT SALES FOR WEEK ENDING 11/10/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	60.7	918.7	1,835.4	15.6	2,612.5	3,500.3	0.0	6.3
SRW	21.3	522.7	574.6	1.1	1,677.6	1,448.6	0.0	6.6
HRS	74.2	1,152.9	1,184.0	79.3	2,616.1	2,519.2	0.0	10.8
WHITE	134.1	1,043.2	771.5	22.6	2,101.3	1,709.9	0.0	0.3
DURUM	0.0	61.7	52.4	0.0	77.7	77.3	0.0	0.0
TOTAL	290.3	3,699.1	4,417.8	118.6	9,085.2	9,255.2	0.0	24.0
BARLEY	0.0	10.1	22.6	0.0	3.9	7.4	0.0	0.0
CORN	1,169.7	10,932.9	25,201.1	564.4	4,966.5	7,779.2	0.0	311.0
SORGHUM	0.0	305.6	3,249.6	1.9	48.3	352.0	0.0	0.0
SOYBEANS	3,030.1	21,397.9	18,048.9	2,081.8	14,585.9	16,490.3	0.0	0.0
SOY MEAL	267.1	3,374.2	3,834.1	213.8	1,033.1	1,309.8	0.0	2.0
SOY OIL	0.4	24.6	182.8	0.4	8.0	29.0	0.0	0.6
RICE								
L G RGH	2.0	70.7	230.3	3.5	120.8	389.3	0.0	0.0
M S RGH	3.8	14.2	6.5	0.3	7.7	2.6	0.0	0.0
L G BRN	0.0	7.3	9.4	0.6	5.5	16.6	0.0	0.0
M&S BR	0.1	4.2	68.5	0.5	3.6	14.5	0.0	0.0
L G MLD	9.5	113.5	91.3	10.2	180.6	240.8	0.0	0.0
M S MLD	1.3	48.0	79.5	1.7	81.9	103.5	0.0	0.0
TOTAL	16.7	257.9	485.7	16.9	400.0	767.3	0.0	0.0
THOUSAND RUNNING BALES								
COTTON								
UPLAND	25.1	5,844.0	6,549.2	183.0	2,956.9	2,224.2	8.1	1,120.8
PIMA	0.3	80.2	226.2	0.8	24.6	100.3	0.0	0.9

Export Sales Highlights

This summary is based on reports from exporters for the period November 4-10, 2022.

Wheat: Net sales of 290,300 metric tons (MT) for 2022/2023 primarily for Mexico (68,400 MT, including decreases of 12,000 MT), Japan (62,600 MT), Chile (60,000 MT), Thailand (51,500 MT), and the Philippines (33,100 MT), were offset by reductions for Nigeria (12,000 MT). Exports of 118,600 MT were primarily to the Philippines (62,100 MT), Mexico (43,300 MT), Colombia (12,700 MT), the United Arab Emirates (200 MT), and Vietnam (200 MT).

Corn: Net sales of 1,169,700 MT for 2022/2023 primarily for Mexico (919,800 MT, including decreases of 30,800 MT), Canada (91,300 MT), Saudi Arabia (65,000 MT), Japan (47,200 MT, including 62,200 MT switched from unknown destinations and decreases of 15,000 MT), and Panama (26,000 MT), were offset by reductions for Colombia (19,500 MT) and Costa Rica (15,600 MT). Exports of 564,400 MT were primarily to Mexico (265,300 MT), China (206,400 MT), Japan (62,200 MT), Colombia (21,000 MT), and Jamaica (4,600 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: No net sales were reported for the week. Exports of 1,900 MT were to Mexico.

Rice: Net sales of 16,700 MT for 2022/2023 were primarily for Saudi Arabia (8,500 MT), Mexico (4,300 MT), Canada (1,100 MT), Guatemala (1,000 MT), and El Salvador (1,000 MT). Exports of 16,900 MT were primarily to Saudi Arabia (8,800 MT), Mexico (4,500 MT), Canada (3,100 MT), the United Kingdom (100 MT), and the Bahamas (100 MT).

Soybeans: Net sales of 3,030,100 MT for 2022/2023 primarily for China (1,542,400 MT, including 395,100 MT switched from unknown destinations and decreases of 15,900 MT), Mexico (455,500 MT, including 47,500 MT switched from unknown destinations and decreases of 1,200 MT), unknown destinations (397,600 MT), Germany (138,900 MT), and South Korea (108,800 MT, including 111,000 MT switched from unknown destinations and decreases of 4,500 MT), were offset by reductions for Venezuela (1,800 MT). Exports of 2,081,800 MT were primarily to China (1,309,600 MT), Germany (138,900 MT), Mexico (115,300 MT), South Korea (109,200 MT), and Taiwan (95,600 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, new exports for own account totaling 24,900 MT were to Canada. The current exports for own account outstanding balance is 47,300 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 69,573 MT for week ending October 27th and adjusted down 69,300 MT for week ending November 3rd. These shipments were reported in error.

Soybean Cake and Meal: Net sales of 267,100 MT for 2022/2023 primarily for the Philippines (88,100 MT), Vietnam (55,800 MT, including 48,000 MT switched from unknown destinations), Mexico (39,400 MT), Colombia (31,000 MT, including decreases of 400 MT), and the Dominican Republic (30,000 MT), were offset by reductions primarily for unknown destinations (48,000 MT). Exports of 213,800 MT were primarily to Mexico (62,400 MT), Vietnam (52,800 MT), Colombia (43,600 MT), Venezuela (16,800 MT), and Canada (15,100 MT).

Soybean Oil: Net sales of 400 MT for 2022/2023 were reported for Canada (300 MT, including decreases of 100 MT) and Mexico (100 MT). Exports of 400 MT were to Canada.

Cotton: Net sales of 25,100 RB for 2022/2023 were primarily for Taiwan (5,800 RB), China (5,700 RB), Turkey (4,800 RB, including decreases of 2,200 RB), Bangladesh (4,100 RB), and Vietnam (1,300 RB). Total net sales of 8,100 RB for 2023/2024 were reported for Mexico. Exports of 183,000 RB were primarily to China (88,800 RB), Pakistan (27,300 RB), Mexico (24,400 RB), Turkey (10,300 RB), and Bangladesh (7,200 RB). Total net sales of Pima totaling 300 RB were for Slovenia. Exports of 800 RB were primarily to Vietnam (400 RB), China (200 RB), and Japan (100 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 9,700 RB were to China. The current exports for own account outstanding balance of 73,600 RB are for China (47,300 RB), Vietnam (23,900 RB), India (1,500 RB), Pakistan (500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 389,400 pieces for 2022 primarily for China (213,300 whole cattle hides, including decreases of 20,600 pieces), Thailand (51,600 whole cattle hides, including decreases of 1,400 pieces), Mexico (46,000 whole cattle hides, including decreases of 1,400 pieces), South Korea (39,900 whole cattle hides, including decreases of 500 pieces), and Brazil (31,700 whole cattle hides), were offset by reductions primarily for Indonesia (1,900 pieces). Total net sales of 4,300 calf skins were for China. In addition, net sales reductions of 1,500 kip skins were for Belgium (1,400 kip skins) and Italy (100 kip skins). Net sales of 42,400 pieces for 2023 reported for China (20,600 whole cattle hides), Thailand (16,600 whole cattle hides), South Korea (9,000 whole cattle hides), Brazil (4,300 whole cattle hides), and Japan (1,100 whole cattle hides), were offset by reductions for Indonesia (7,700 pieces) and Mexico (1,500 pieces). Exports of 474,800 whole cattle hides exports were primarily to China (385,200 pieces), Mexico (35,600 pieces), South Korea (21,800 pieces), Thailand (9,800 pieces), and Brazil (7,400 pieces). In addition, exports of 1,000 kip skins were to Italy.

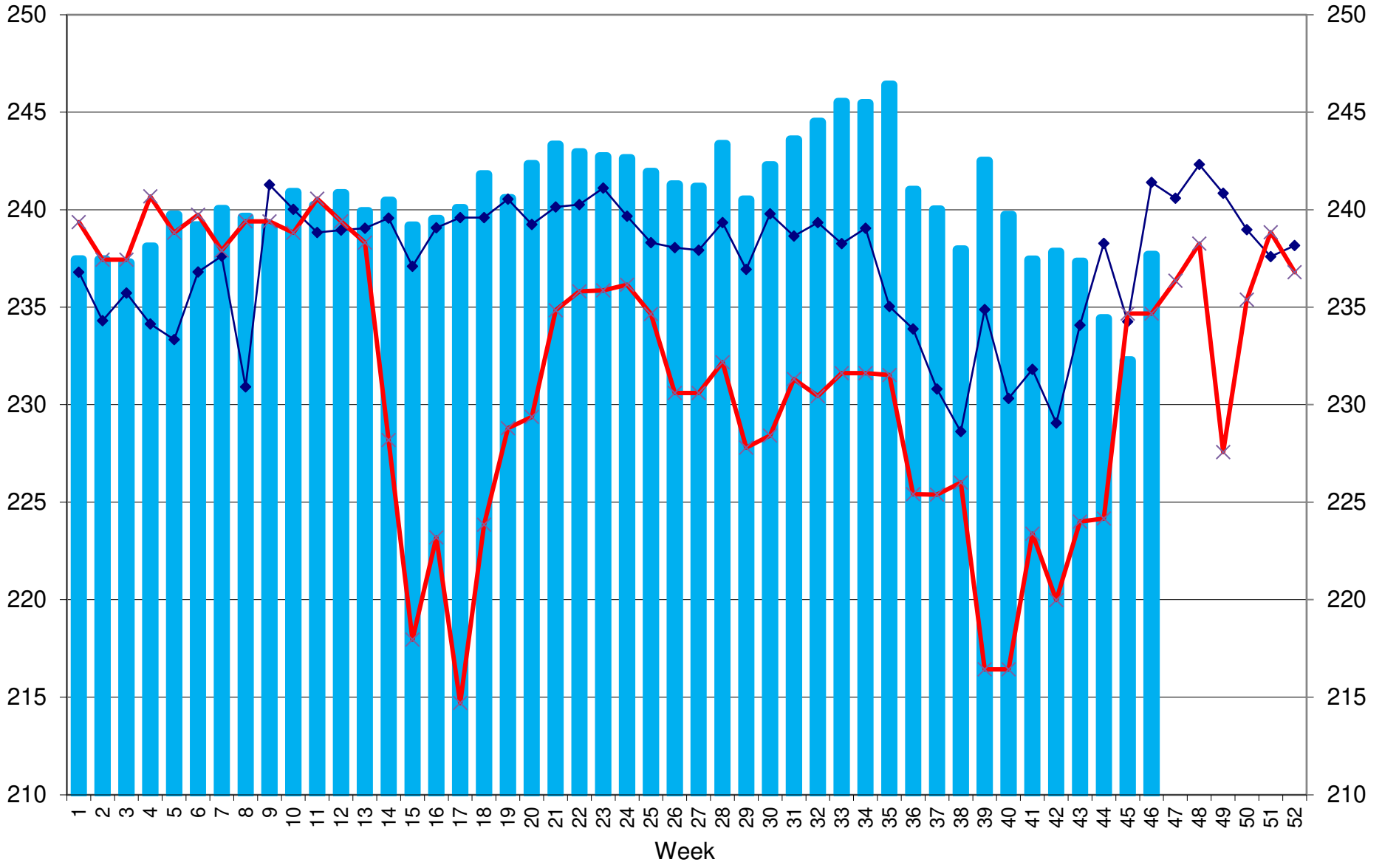
Net sales of 256,100 wet blues for 2022 primarily for Italy (170,700 unsplit and 3,800 grain splits, including decreases of 100 unsplit), China (19,700 unsplit, including decreases of 1,000 unsplit), Thailand (15,000 unsplit), Taiwan (14,400 unsplit), Vietnam (11,700 unsplit, including decreases of 4,300 unsplit), were offset by reductions for Switzerland (100 unsplit). Net sales of 50,800 wet blues for 2023 were for China (30,000 unsplit), Brazil (10,800 grain splits), Italy (7,600 grain splits), and Vietnam (2,400 unsplit). Exports of 93,900 wet blues were primarily to Italy (35,100 unsplit), China (18,900 unsplit), Vietnam (17,600 unsplit), Thailand (14,200 unsplit), and Switzerland (3,100 unsplit). No net sales or exports of splits were reported for the week.

Beef: Net sales of 13,400 MT for 2022 primarily for Mexico (5,200 MT, including decreases of 100 MT), Japan (2,500 MT, including decreases of 400 MT), Canada (1,800 MT, including decreases of 100 MT), South Korea (1,500 MT, including decreases of 500 MT), and Hong Kong (500 MT, including decreases of 100 MT), were offset by reductions for Colombia (200 MT). Net sales of 3,800 MT for 2023 were primarily for South Korea (2,200 MT), China (500 MT), Mexico (400 MT), Hong Kong (200 MT), and Japan (200 MT). Exports of 18,200 MT were primarily to South Korea (5,500 MT), Japan (4,900 MT), China (2,600 MT), Mexico (1,400 MT), and Canada (800 MT).

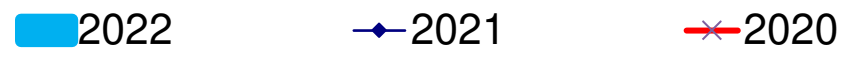
Pork: Net sales of 25,200 MT for 2022 primarily for Mexico (15,300 MT, including decreases of 500 MT), Japan (4,300 MT, including decreases of 400 MT), Canada (1,900 MT, including decreases of 300 MT), Colombia (1,000 MT, including decreases of 100 MT), and South Korea (700 MT, including decreases of 400 MT), were offset by reductions for Australia (200 MT). Net sales of 1,000 MT for 2023 were primarily for the Dominican Republic (500 MT) and Chile (300 MT). Exports of 30,600 MT were primarily to Mexico (15,300 MT), China (4,400 MT), Japan (3,400 MT), South Korea (2,300 MT), and Canada (1,500 MT).

Broiler Egg Sets, in millions

National

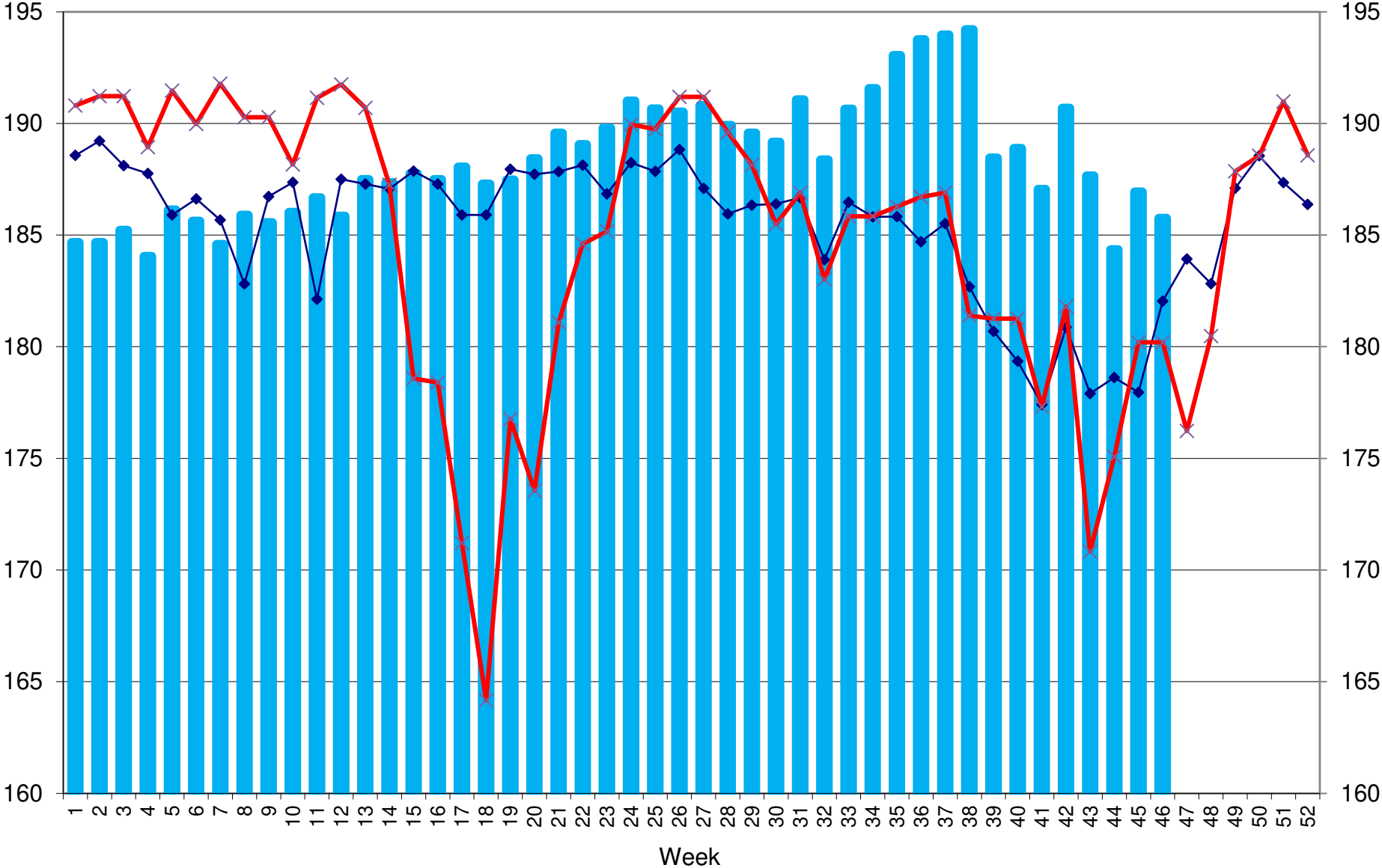


Source: USDA, FI



Broiler Chicks Placed, in millions

National

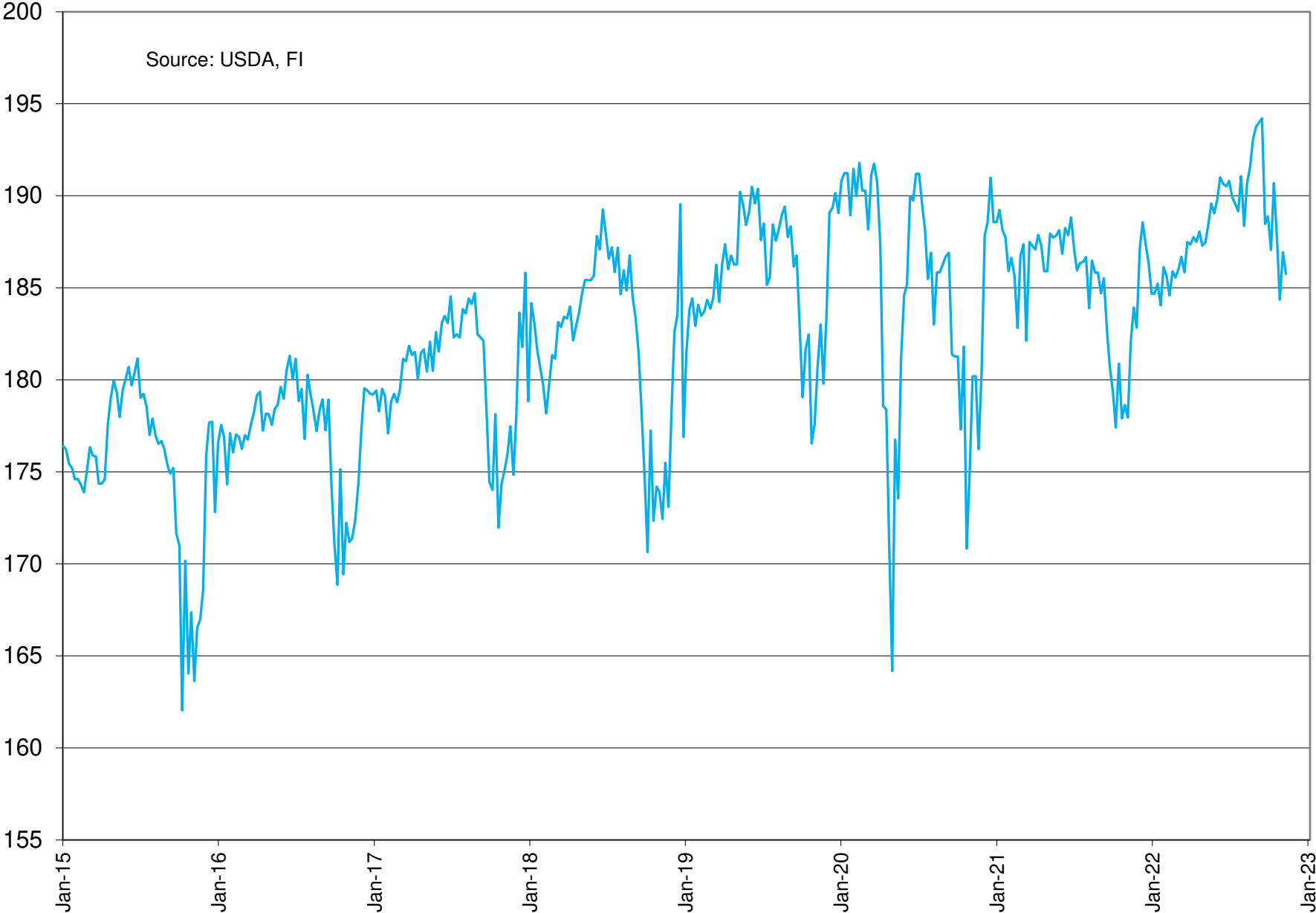


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National





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
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
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

Foreign Agriculture Market Guidance

As of 6:58 AM

Day on day change

		17-Nov	16-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,545.00	1,635.00	-90.00
Rape oil EUR/MT	Nov/Jan	1,300.00	1,320.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	530.00	532.00	-2.00
Argentina USD/MT	Jan/Mar	507.00	509.00	-2.00
Brazil USD/MT (pellets)	Dec	514.00	518.00	-4.00
Brazil USD/MT	Jan/Mar	497.50	498.00	-0.50
MALAYSIA PALM OIL				
	Settle	17-Nov	16-Nov	
Futures MYR/MT	FEB3	3850	4022	-172 \$846
RBD Olien Cash USD/MT	Feb23	\$917.50	\$952.50	-\$35.00 -3.7%
US Gulf Crude SBO over RBD Palm	Spot	\$838	\$885	-\$47
China Futures (Set. - Prv. Settle)				
		17-Nov	16-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5600	5620	-20 -0.4%
Soybean Meal	JAN3	4151	4154	-3 -0.1%
Soybean Oil	JAN3	9138	9206	-68 -0.7%
China Palm Oil	JAN3	7936	8162	-226 -2.8%
China Futures Crush Margin				
USD/BU	JAN3	-1.28	-1.27	-0.00
CNY/MT	JAN3	-655.12	-660.49	+5.38
Corn (DCE) CNY/MT	JAN3	2821	2836	-15 -0.5%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	21660	21620	+40 0.2%

Currency adjusted to the CME pit close

	In cents/bu	17-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		-217	
Rot rape oil		+124	
Rot meal			
Nov/Dec		\$0.58	
Rot meal			
Jan/Mar		\$1.82	
Malaysian Fut		+64	-4.3%
Malaysian Cash		+86	
China soy #1		-4	
China meal		-\$3.06	
China oil		+151	
Dalian corn		-15	
Gluten Wheat		-4	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$324.95	\$328.40	
Matif EUR/MT <u>morning over morning</u>	MAR3		314.75	315.25	-0.50

Matif morning +1.37

Baltic Dry Index	Spot	1288	1300	-12
		16-Nov	15-Nov	

Exchange Rates

EU	Euro/\$	1.0324	1.0417	-0.0093
MYR	Ringgit/\$	4.5500	4.5400	+0.0100
CNY	RMB/\$	7.1540	7.0777	+0.0763

ALL OILS
Average lead
33
ALL MEAL
Average lead
-\$0.22

CME electronic close change

SX22	-28.00	SMZ22	-3.30	BOZ22	-290	CZ22	-1.50
SF23	-27.00	SMF23	-3.00	BOF23	-257	CH23	-1.75
SH23	-26.25	SMH23	-2.90	BOH23	-232	CN23	-1.50
SK23	-25.50	SMK23	-2.60	BOK23	-209	WZ22	-10.75
SN23	-23.25	SMN23	-2.30	BON23	-186	WH23	-10.75
SQ23	-18.25	SMQ23	-1.90	BOQ23	-170	WK23	-11.00
						WN23	-11.25

#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

Traditional Daily Estimate of Funds 11/15/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	292.6	95.8	(15.2)	117.2	109.0
16-Nov	(2.0)	(11.0)	(5.0)	(2.0)	(8.0)
17-Nov					
18-Nov					
21-Nov					
22-Nov					
FI Est. of Futures Only 11/15/22	290.6	84.8	(20.2)	115.2	101.0
FI Est. Futures & Options	265.1	90.7	(25.0)	108.6	104.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	221.8	105.4	(43.5)	96.5	106.4
Latest CFTC F&O	237.7	103.9	(42.9)	95.4	105.2
FI Est. Managed Money F&O	227	101	(46)	89	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	360.6	120.2	109.0	NA	106.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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