



Good morning.

CBOT agriculture futures rose early Friday morning (exception KC and Mn wheat) on technical buying and renewed talk over tighter grain supplies. Another round of selling in WTI crude oil may create a two-sided trade environment. Paris wheat futures are higher. Yesterday there was talk China may have bought additional French wheat. USDA Cattle on Feed is due out after the close.

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

As of: 11/20/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	96	93	90	85	3
Winter Wheat Conditions	34	32	44	49	2

\*5-Year FI Estimate

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

Prices as 11/18/22 8:03 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1419.25	2.25	14542	DEC2	407.40	1.70	3834	DEC2	72.29	0.16	6043
MAR3	1424.00	1.75	6684	JAN3	404.10	1.60	4675	JAN3	70.29	0.07	7579
MAY3	1430.25	1.75	1126	MAR3	400.20	1.50	2260	MAR3	68.54	0.06	4048
JUL3	1432.00	1.25	1096	MAY3	398.20	1.90	930	MAY3	67.11	0.08	2709
AUG3	1416.75	1.25	188	JUL3	397.60	1.40	489	JUL3	65.96	0.14	2204
SEP3	1383.75	0.75	228	AUG3	395.00	1.70	130	AUG3	64.93	0.17	562
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	668.25	0.75	15089	DEC2	395.50	1.00	10	DEC2	809.75	3.00	5574
MAR3	669.75	0.75	17337	MAR3	395.50	2.75	25	MAR3	828.25	3.25	4540
MAY3	668.50	1.25	2866	MAY3	393.25	0.00	4	MAY3	838.25	3.00	897
JUL3	662.50	1.00	2983	JUL3	397.00	0.00	5	JUL3	842.75	3.75	891
SEP3	624.25	0.25	425	SEP3	389.50	0.00	0	SEP3	846.50	1.00	577
DEC3	611.00	(0.50)	1696	DEC3	389.50	0.00	0	DEC3	855.25	0.50	487
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	937.25	(0.75)	1477	DEC2	327.50	3.00	13141	JAN3	859.40	(2.30)	182
MAR3	926.50	(2.50)	1469	MAR3	322.00	2.00	18529	MAR3	847.10	(2.60)	182
MAY3	922.75	(1.00)	423	MAY3	320.25	1.50	6654	MAY3	848.00	(3.10)	182
JUL3	914.25	(1.00)	117	SEP3	302.25	1.50	1499	JUL3	852.20	(1.70)	182

Soy/Corn Ratio X/Z 2022 2.1238

Source: FI and Reuters

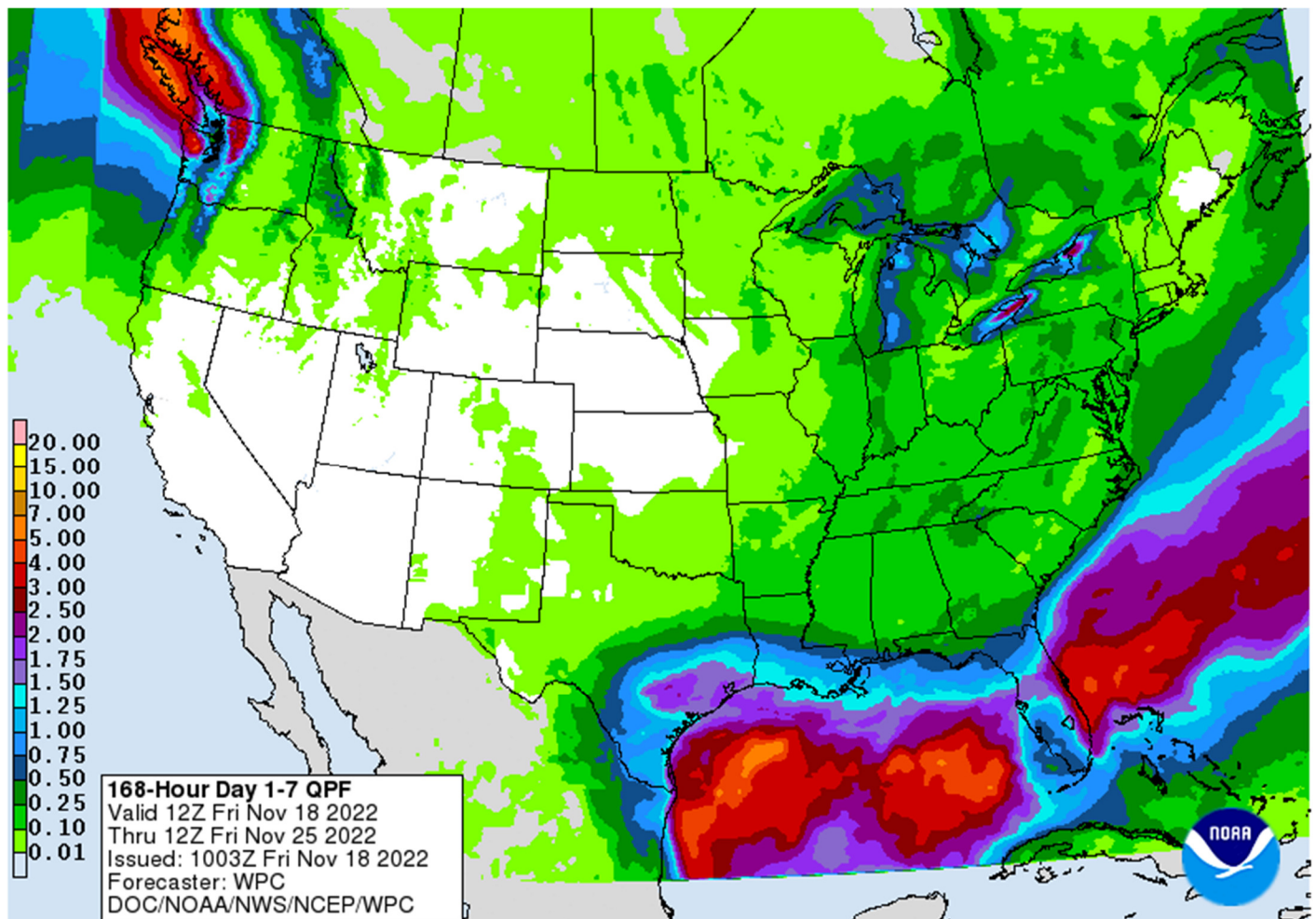
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## Weather

US weather forecast was unchanged this morning. Temperatures will trend warmer over the next ten days after plunging late this weekend. The Great Plains will see rain return to the far southern areas Saturday through Monday. Rest of the US Great Plains wheat areas will remain dry. The Midwest will see snow across the northeast through Saturday. Other areas will be mostly dry. Some rain will fall across La Pampa and southwest BA Thursday through Friday and Cordoba Saturday. Brazil's Mato Grosso, Goias, and Minas should see rain through Sunday and MGDS, Parana and nearby surrounding and states early next week. Precipitation increases for the EU over the next week and the Black Sea will be active bias southern Ukraine and Volga Valley.



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 18, 2022

- Not many changes were noted overnight
- East-central and southern China crop areas are expected to continue trending wetter during the next ten days with most areas from the Yangtze River Basin southward to the coast getting rain at one time or another

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- Improved rapeseed emergence and establishment will result
- Far southern India will remain wet over the next ten days
  - The tropical disturbance advertised earlier this week to impact Andhra Pradesh early next week may dissipate before reaching the coast
- U.S. weather was generally dry Thursday except Lake Effect snow in the Great Lakes region and tranquil conditions will prevail through mid-week next week before rain and snow evolve in the eastern Midwest and Atlantic Coast states late next week and into the following weekend
  - Hard red winter wheat areas will remain mostly dry especially in the high Plains region
  - West Texas harvest weather will remain good for the next ten days
- U.S. cold weather will remain through the weekend and then begin to abate next week with above normal temperatures expected in the Plains and a part of the western United States during the latter part of next week through the following weekend and into the last days of this month
- Argentina is still expected to receive rain Sunday and Monday and then be dry for another week thereafter
  - Any rain that falls prior to Sunday will be limited to the southwest and mostly light
  - The moisture will be welcome and good for summer crop planting and development, but not enough to fix long term moisture deficits and concern about long term crop development potential will remain until there is greater rain to soak the subsoil
    - The moisture will be good, though, for additional planting, emergence and establishment
- Brazil is still expecting a good mix of rain and sunshine to maintain a mostly good environment for crop development; including grains, oilseeds, cotton, citrus, sugarcane and coffee
  - There will continue to be a little concern over lighter than usual rain from central Mato Grosso through Paraguay and Parana to Rio Grande do Sul, but sufficient rain will fall to support crop needs as long as the advertised rain falls at the intervals suggested by the forecast model runs
- Eastern Australia (away from Victoria) will continue to see less frequent and less significant rain over the next ten days supporting better winter crop maturation and harvest conditions
  - Summer crop planting, emergence and establishment conditions will improve as well
- Western Australia weather will remain fine
- Europe and CIS weather was unchanged today keeping an active weather pattern over the next ten days except in the Baltic Plain where precipitation will be minimal
  - Relief from drought is expected in the lower Danube River Basin as well as southern France, but eastern Spain will continue in need of greater rain.
- South Africa weather is still expected to be favorably mixed for all of agriculture and fieldwork

Source: World Weather INC

## Bloomberg Ag Calendar

Friday, Nov. 18:

- **Malaysia closed for holiday**
- 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

Monday, Nov. 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat plantation and condition, 4pm
- MARS monthly report on EU crop conditions
- Malaysia's Nov. 1-20 palm oil exports

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- USDA total milk production, 3pm
- HOLIDAY: Argentina

Tuesday, Nov. 22:

- EU weekly grain, oilseed import and export data
- US cold storage data for beef, pork and poultry, 3pm
- EARNINGS: Sime Darby Plantation

Wednesday, Nov. 23:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA red meat production, 3pm
- HOLIDAY: Japan

Thursday, Nov. 24:

- Port of Rouen data on French grain exports
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: US

Friday, Nov. 25:

- 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
- Malaysia's Nov. 1-25 palm oil export data

Source: Bloomberg and FI

## CBOT Registrations

	Reg. Change	Now
Soybeans	0	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

Source: CBOT, Reuters and FI

\*Previous day data as o

11/17/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 23	247,293	(2,028)	616,962	5,433
Soy Oil	BOv1	Jan 23	113,575	915	448,585	(6,867)
Soy Meal	SMv1	Dec 22	67,390	(6,732)	399,447	1,319
Corn	Cv1	Dec 22	309,606	(18,228)	1,402,328	(15,307)
Oats	Oc1	Dec 22	1,850	(73)	4,271	(69)
CHI Wheat	Wv1	Dec 22	69,665	(2,498)	345,935	1,316
KC Wheat	KWv1	Mar 23	72,160	978	151,173	(2,233)
Rice	RRc2	Mar 23	887	(132)	7,765	0
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	112,902	1,479	281,674	221
Lean Hogs	LHc2	Dec 17	74,274	2,421	196,712	3,029

\*Previous day preliminary data as of 11/17/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 680C	4,614	16,465	- 589
CF 650P	3,575	8,578	- 1,364
FCN 20C	3,000	1,925	- 1,625
SK 1720C	2,794	2,897	+ 2,644
CZ 700C	2,712	27,152	- 824
CH 700C	2,607	19,326	- 1,397
CF 670P	2,574	4,651	+ 1,245
SK 1900C	2,554	2,747	- 1,430
CZ 650P	2,539	22,861	- 1,269
CZ 670C	2,514	9,271	- 183
CH 640P	2,471	8,395	+ 379
WZ 800P	2,450	6,131	- 1,005
BOF 650P	2,439	4,316	+ 2,045
BOF 640P	2,418	2,889	+ 2,157
BOF 625P	2,344	2,416	+ 2,235

\*Previous day preliminary data as of 11/17/2022

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>3 to 7</b>	2.8	12.9
<b>CORN</b>	<b>18 to 26</b>	19.1	29.8
<b>SOYBEANS</b>	<b>73 to 88</b>	68.3	73.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>75 to 200</b>	76.4	352.1
<b>CORN</b>	<b>450 to 650</b>	484.0	756.0
<b>SOYBEANS</b>	<b>2,000 to 2,400</b>	1,857.9	1992.6

Source: USDA & FI

### US EPA RIN Generation

U.S. GENERATED 477 MLN BIODIESEL (D4) BLENDING CREDITS IN OCT., VS 502 MLN IN SEPT.

U.S. GENERATED 1.24 BLN ETHANOL (D6) BLENDING CREDITS IN OCTOBER, VS 1.13 BLN IN SEPTEMBER VS. 2021

U.S. GENERATED 420 MLN BIODIESEL (D4) BLENDING CREDITS IN OCT 2021., VS 385 MLN IN SEPT.

U.S. GENERATED 1.2 BLN ETHANOL (D6) BLENDING CREDITS IN OCTOBER 2021, VS 1.16 BLN IN SEPTEMBER

### Japan's use for corn in animal feed

	Sep-22	Aug-22	Sep-21
Total Shipments	1,968,237	1,973,256	1,992,551
Main Ingredients			
Corn	46.6%	47.1%	46.8%
Sorghum	1.0%	1.0%	1.1%
Wheat	2.1%	2.0%	2.1%
Barley	4.0%	4.1%	3.8%

Source: Japan AgMin, Reuters & FI

### China selected commodity trade data

Commodity	October 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	550,000	-58%	19.01 mln	-28%
Wheat	1.24 million	157%	7.87 mln	-3%
Barley	340,000	-74%	4.75 mln	-52%
Sorghum	610,000	-26%	9.54 mln	17%
Pork	160,000	-21%	1.38 mln	-59%
Sugar	520,000	-36%	4.02 mln	-13%

Source: FI, Reuters, China AgMin

### Macros

Canadian Industrial Product Price (M/M) Oct: 2.4% (est 0.5%; prev 0.1%)

Canadian Raw Materials Price Index (M/M) Oct: 1.3% (est 0.1%; prev -3.2%)

Prices as 11/18/22 8:04 AM

	Month	Price	Change
USD	Index	106.61	(0.084)
EUR/USD	Spot	1.0365	0.001
USD/BRL	Bid	5.3374	(0.086)
BITCOIN	BTCC1	\$16,610	\$90
WTI Crude	DEC2	79.60	(2.040)
Brent	JAN3	87.59	(2.190)
Nat Gas	DEC2	6.169	(0.200)
DJ Mini	DEC2	33814	233
US 10-Yr	DEC2	112 17/32	- 3/32
Gold	DEC2	1762.1	(0.900)

Source: FI and Reuters

## Corn

- Corn futures are higher on follow through technical buying, slightly lower USD and a slowdown in late harvest progress across the northern US ECB states.
- Yesterday corn basis rose at an Ohio location by 15 cents and we heard someone paid 90 over the December corn contract in the western corn Belt.
- China corn imports during October were 550,000 tons, 58 percent below what was imported a year earlier. Year to date China corn imports were 19.01 million tons, a 28 percent decrease. Pork imports for the January – October period are down 59 percent from same period during 2021 and wheat imports are running 3 percent below year earlier.
- Ukraine harvested 18 percent of their 2022 grain crop or 39.1 million tons as of November 17.
- Kenya approved their first GMO corn imports after lifting their ban. The government opened a 6-month window to allow imports of 10 million bags of GMO and non-GMO corn.
- 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 Estimates	Range of Estimates
	2021	2022		
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%
<b>Nov. 1 On Feed (Ending Inventory)</b>	<b>11,550</b>	<b>11,745</b>	<b>98.3%</b>	<b>97.9-99.1%</b>

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

## Export developments.

- None reported

## Soybeans

- CBOT soybeans, meal and soybean oil are higher on light fund buying, but another round of selling in WTI crude oil may create a two-sided trade environment.

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- The Argentina AgMin sees the soybean area at 16.5 million hectares.
- The Buenos Aires grains exchange reported 12% of the Argentina soybean crop planted versus 29 percent year ago. They are using a 16.7 million hectare area.
- Malaysia is on holiday. For the week palm futures are down 10 percent.
- China November soybeans were up 1.2%, meal 0.7% lower, soybean oil 0.6% higher and palm oil down 0.5%.

China Futures (Set. - Prv. Settle)		18-Nov	17-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5665	5600	+65 1.2%
Soybean Meal	JAN3	4122	4151	-29 -0.7%
Soybean Oil	JAN3	9190	9138	+52 0.6%
China Palm Oil	JAN3	7896	7936	-40 -0.5%

- Rotterdam vegetable oils were unchanged to 10 euros lower from this time yesterday morning. SA meal was unchanged to 2 euros higher.
- Offshore values this morning were leading soybean oil 213 points higher earlier this morning (51 higher for the week to date) and meal \$1.50 higher (\$9.00 higher for the week).

#### Export Developments

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

#### Wheat

- US wheat futures are mixed. Chicago wheat saw technical buying earlier. News is light.
- Paris December wheat was up 3.00 euros earlier at 327.50 euros a ton.
- Yesterday there was talk China may have bought additional French wheat. Earlier this week we heard they bought a couple cargoes.
- France is nearly complete with their 2023-24 soft wheat planting progress. 87 percent of the soft wheat crop is emerged. 98% of soft wheat and winter barley crops were in good or excellent condition. 74 percent of the durum crop had been planted.
- India wheat plantings are running 15 percent above this time year ago. Producer sowed 10.1 million hectares since October 1 through November 18.
- Argentina's AgMin estimated the wheat production at 13.4 million tons, down 39.4% from 22.1 million for 2021-22. USDA is at 15.5 million tons, BA grains exchange at 12.4 million and Rosario exchange at 11.8 million.

#### Export Developments.

- Tunisia bought 75,000 tons of barley (not wheat) at \$339.91 and \$344.89/ton c&f for December and late January shipment.
- Egypt's GASC bought one cargo of wheat at \$361.50/ton in a private deal on Thursday. No details were provided. On Wednesday GASC contracted for 300,000 tons of Russian wheat in a private deal at an estimated \$362/ton for Dec-Jan shipment.
- Japan was in for 94,687 tons of food wheat this week from the US and Canada later this week for arrival by February 28. Original details below.



**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

- China will auction off 40,000 tons of wheat from reserves on November 23.
- Pakistan is in for 500,000 tons of wheat on November 28.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

Rice/Other

- None reported

## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6
Sept 14-20			
- tax, roubles/tonne	2962.9	2717.7	3784.4
- indicative price, \$/tonne	316.8	292.5	317.6

Source: Russia AgMin, Reuters and FI



# 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
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
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

# Foreign Agriculture Market Guidance

As of 6:59 AM

## Day on day change

		18-Nov	17-Nov	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Dec/Jan	1,535.00	1,545.00	-10.00	
Rape oil EUR/MT	Dec/Jan	1,300.00	1,300.00	unchanged	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Nov/Dec	532.00	530.00	+2.00	
Argentina USD/MT	Jan/Mar	508.00	507.00	+1.00	
Brazil USD/MT (pellets)	Dec	514.00	514.00	unchanged	
Brazil USD/MT	Jan/Mar	498.00	497.50	+0.50	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle FEB3	3850	3850	unchanged	\$846
RBD Olien Cash USD/MT	Feb23	\$917.50	\$917.50	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$848	\$838	\$10	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	JAN3	5665	5600	+65 1.2%	
Soybean Meal	JAN3	4122	4151	-29 -0.7%	
Soybean Oil	JAN3	9190	9138	+52 0.6%	
China Palm Oil	JAN3	7896	7936	-40 -0.5%	
China Futures Crush Margin					
USD/BU	JAN3	-1.42	-1.28	-0.15	
CNY/MT	JAN3	-733.81	-655.12	-78.69	
Corn (DCE) CNY/MT	JAN3	2813	2821	-8 -0.3%	
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged	0.0%
Hogs (ZCE) CNY	JAN3	21485	21660	-175 -0.8%	

## Currency adjusted to the CME pit close

	In cents/bu	18-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		+172	
Rot rape oil		+214	
Rot meal			
Nov/Dec		\$1.81	
Rot meal			
Jan/Mar		\$2.03	
Malaysian Fut		Holiday	0.0%
Malaysian Cash		Holiday	
China soy #1		+49	
China meal		\$0.69	
China oil		+253	
Dalian corn		+1	
Gluten Wheat		+19	
	308.25		
	300.75		
	7.5		

## Matif Wheat (Liffe)

		\$/ton	\$335.89	\$325.08	
Matif EUR/MT <u>morning over morning</u>	MAR3	324.25	315.00	+9.25	Matif morning +41.67

## Baltic Dry Index

		17-Nov	16-Nov	
Spot		1228	1288	-60

## Exchange Rates

EU	Euro/\$	1.0359	1.0320	+0.0039
MYR	Ringgit/\$	4.5500	4.5500	unchanged
CNY	RMB/\$	7.1150	7.1540	-0.0390

**ALL OILS**  
Average lead  
**213**  
**ALL MEAL**  
Average lead  
**\$1.51**

**Week to Date**  
**51**  
**-\$8.98**

## CME electronic close change

SX22	-12.25	SMZ22	-0.90	BOZ22	-195	CZ22	+2.25
SF23	-12.50	SMF23	-1.50	BOF23	-188	CH23	+1.50
SH23	-12.25	SMH23	-1.20	BOH23	-156	CN23	+1.00
SK23	-12.00	SMK23	-1.40	BOK23	-131	WZ22	-10.75
SN23	-11.75	SMN23	-1.40	BON23	-111	WH23	-12.25
SQ23	-12.75	SMQ23	-1.20	BOQ23	-99	WK23	-12.00
						WN23	-12.00

#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
<b>Estimate</b>	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					
<b>FI Est. of Futures Only 11/15/22</b>	<b>290.6</b>	<b>84.8</b>	<b>(20.2)</b>	<b>115.2</b>	<b>101.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>265.1</b>	<b>90.7</b>	<b>(25.0)</b>	<b>108.6</b>	<b>104.5</b>
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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