



Good morning.

Look for positioning today ahead of December First Notice Day deliveries. WTI crude oil is rallying on expectations for OPEC to cut oil production and rumors of China easing covid controls. The USD is lower and US equities mixed. Mixed trade in CBOT ags. CBOT soybeans and soybean oil are higher on follow through buying. The trade is waiting for the EPA to roll out their RVO mandates that are due out by end of November, for 2023, 2024, and 2025.

<https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard> Higher WTI crude and an 18-day high in palm futures are supporting soybean oil. Soybean meal is lower on product spreading and lower corn futures. US wheat futures are mostly on lack of direction.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	163	95	(71)	76	108
FI Est. Managed Money F&O	177	93	(68)	76	107

Prices as 11/29/22 7:52 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1461.00	3.75	22201	DEC2	408.70	(4.90)	4158	DEC2	76.37	0.30	2429
MAR3	1466.50	3.75	9589	JAN3	407.80	(3.90)	11317	JAN3	73.63	0.51	10726
MAY3	1473.50	3.50	4444	MAR3	405.80	(3.50)	4574	MAR3	71.78	0.47	3846
JUL3	1477.00	3.75	4701	MAY3	403.80	(3.10)	1258	MAY3	69.98	0.33	2174
AUG3	1457.25	2.50	224	JUL3	403.20	(2.80)	994	JUL3	68.54	0.31	652
SEP3	1411.00	(3.00)	366	AUG3	399.00	(3.30)	247	AUG3	67.30	0.28	356
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	667.75	(1.00)	9888	DEC2	388.25	0.75	48	DEC2	755.50	(1.25)	3106
MAR3	669.75	(1.50)	19280	MAR3	380.75	1.50	62	MAR3	780.00	(0.75)	7443
MAY3	668.25	(1.50)	1714	MAY3	380.00	0.00	0	MAY3	791.25	(1.00)	1145
JUL3	662.25	(2.25)	1444	JUL3	381.25	0.00	0	JUL3	796.00	(1.25)	851
SEP3	619.50	(2.00)	495	SEP3	373.75	0.00	0	SEP3	803.50	(1.75)	316
DEC3	609.00	(2.00)	710	DEC3	373.75	0.00	0	DEC3	813.50	(3.00)	244
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	899.25	(5.50)	705	DEC2	327.00	1.50	2418	JAN3	828.10	10.30	182
MAR3	889.50	(5.50)	1676	MAR3	314.50	(0.75)	5841	MAR3	827.40	10.00	182
MAY3	883.25	(5.75)	404	MAY3	313.00	(0.50)	1819	MAY3	831.00	9.10	182
JUL3	873.75	(5.75)	204	SEP3	292.25	(0.50)	872	JUL3	836.30	9.00	182

Soy/Corn Ratio X/Z 2022 2.1879

Source: FI and Reuters

Weather

The weather outlook improved for the US Midwest, Delta and Brazil than that of yesterday. Precipitation will occur across the Midwestern south central and northwestern areas today.

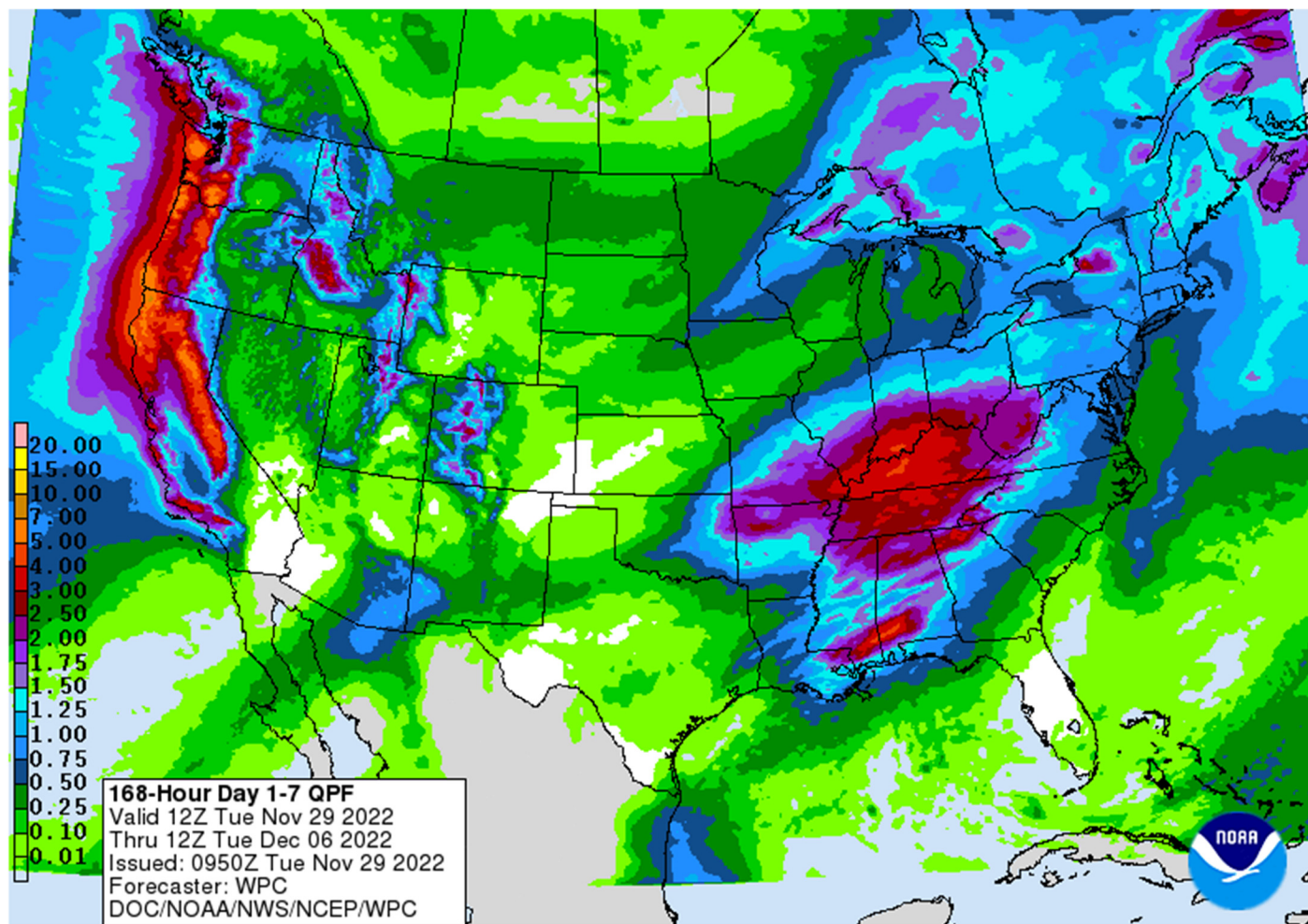
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and eastern areas Wednesday. For the Great Plains, northern CO and NE will see a wintery mix today. Rest of the Great Plains will see net drying through the end of the workweek. Argentina's BA will see rain through today, while from Wednesday into Thursday, Argentina's Cordoba, south Santa Fe, Buenos Aires will benefit from precipitation. Brazil will see rain this week across most growing areas, drier bias MGDS and RGDS.



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 29, 2022

- Argentina dryness relief tonight into Thursday will be restricted, but any rain will be better than none
 - The greatest relief is expected from southeastern Buenos Aires to southern Cordoba where 0.50 to 1.50 inches will result with a few totals in southeastern Buenos Aires getting 3.00 inches
- Northeastern and southwestern Argentina will stay drier than usual through the next two weeks, although there will be potentials for other showers evolving in the middle to latter part of next week further out in time during early December
- Brazil weather is expected to improve with the drier areas in the west and south receiving a boost in precipitation late this week into next week
- Cooling in North America will not adversely impact winter crops, but it will pressure more crops into dormancy

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- Cooling in Europe will be confined mostly to the north and the impact on heating fuel demand should be low, but the North and Baltic Sea regions and northwestern Russia will be trending cooler than usual next week
- Europe's greatest rain will be in the southern parts of the continent during the next ten days while the north cools down
- Western CIS cooling is non-threatening and brief periods of light precipitation will continue
- China's greatest rain will remain near and south of the Yangtze River Valley maintaining moisture abundance in the region
- South Africa weather will remain favorably mixed over the next two weeks
- U.S. weather will continue at status quo with navigable river levels to remain low and the west-central Plains staying dry
 - California's central valleys will get rain again late this week and into the weekend with snow in the Sierra Nevada
 - Additional waves of precipitation will continue into next week
 - West Texas rainfall may return briefly this weekend into early next week
 - Eastern Midwest, Delta and southeastern states will see the greatest precipitation for a while and some improved runoff potential is expected
 - Heavy rain may impact the northern Coast of California and southwestern Oregon during the next ten days
- Australia weather will be wettest in eastern Queensland and far northeastern New South Wales during the next ten days favoring sugarcane and some summer grain and cotton
 - Good winter crop maturation and harvest weather is expected elsewhere.
- South Africa weather will remain favorably mixed over the next ten days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Nov. 29:

- Vietnam's General Statistics dept releases November coffee, rice and rubber export data
- EU weekly grain, oilseed import and export data
- Roundtable on Sustainable Palm Oil (RSPO) 2022 conference, Kuala Lumpur, Nov. 29-30

Wednesday, Nov. 30:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's November palm oil exports
- US agricultural prices paid, received, 3pm

Thursday, Dec. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

Friday, Dec. 2:

- FAO World Food Price Index
- Canada's StatCan to release wheat, canola and barley production data, 8:30am
- 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

Source: Bloomberg and FI

FI First Notice Day Delivery estimates

No changes in registrations overnight.

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CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	126	0
Soybean Meal	0	278	0
Soybean Oil	0	39	0
Corn	0-50	0	0
Oats	0	0	0
Chi. Wheat	200-500	3,056	0
KC Wheat	0-50	5	0
Rice	NA	775	0
Ethanol	NA	0	0
MN Wheat	0-100		

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>	239,252	4,830	630,728	8,403
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 23</i>	130,357	3,321	446,961	2,257
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 23</i>	131,223	82	379,883	(8,351)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	587,049	20,907	1,258,315	(39,130)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	526	(484)	3,561	(237)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	163,557	2,864	317,772	(16,482)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	85,543	1,823	142,237	(2,515)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	1,100	42	8,546	(144)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,398	(496)	288,643	(1,921)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,642	(539)	193,687	(3,275)

*Previous day preliminary data as of 11/28/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 650P	5,567	9,936	- 17
SF 1430P	3,857	4,478	- 166
CH 650P	3,282	10,554	+ 695
CF 600P	2,896	8,944	- 1,134
CF 700C	2,783	8,691	+ 517
CF 670P	2,730	6,202	- 108
WF 900C	2,349	3,759	+ 168
WF 760P	2,295	2,062	+ 1,247
SF 1400P	2,234	6,322	- 299
BOF 700P	2,178	5,854	+ 1,952
WF 850C	1,959	1,476	+ 777
CF 690C	1,946	2,762	+ 57
SMH 430C	1,932	2,478	+ 1,480
CH 700C	1,815	18,839	- 378
CH 630P	1,759	10,950	+ 350

*Previous day preliminary data as of 11/28/2022

USDA inspections versus Reuters trade range

Wheat	198,519	versus	200000-400000	range
Corn	302,350	versus	400000-850000	range
Soybeans	2,022,443	versus	1800000-2250000	range

CFTC Commitment of Traders

No surprises

Traditional Daily Estimate of Funds 11/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	248.8	70.2	(27.5)	101.1	99.5
Estimated*	252.9	76.8	(22.5)	104.7	105.3
Difference	(4.1)	(6.6)	(5.0)	(3.6)	(5.8)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.1)	(6.6)	(3.7)	(5.7)	(5.0)	(3.9)	0.1
Futures & Options Combined	(10.8)	(9.8)	(3.3)	(8.8)	(6.2)	(4.1)	0.0

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(11.7)	(4.0)	(10.2)	(8.2)	(3.7)	(0.8)
Futures & Options Combined	(6.1)	(10.8)	(3.9)	(10.1)	(6.6)	(4.0)	(0.8)

Macros

OPEC+ Seen Considering Deeper Output Cuts As Oil Market Falter – BBG

Canadian GDP (M/M) Sep: 0.1% (est 0.1%; prevR 0.3%)

Canadian GDP (Y/Y) Sep: 3.9% (est 3.8%; prev 4.0%)

Canadian Quarterly GDP Annualized Q3: 2.9% (est 1.5%; prevR 3.2%)

Canada GDP Seen Flat In Oct. After 2.9% Annualized Q3 Expansion

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	Month	Price	Change
USD	Index	106.676	(0.005)
EUR/USD	Spot	1.033	(0.001)
USD/BRL	Bid	5.3204	(0.045)
BITCOIN	BTCc1	\$16,210	\$220
WTI Crude	JAN3	78.74	1.500
Brent	JAN3	85.17	1.980
Nat Gas	JAN3	7.290	0.094
DJ Mini	DEC2	33788	(83)
US 10-Yr	DEC2	112 27/32	- 3/32
Gold	JAN3	1758.6	10.500

Source: FI and Reuters

Corn

- Corn futures are lower on improving South American weather despite a lower USD. USDA corn inspections reported Monday were poor.
- Look for positioning today ahead of December First Notice Day deliveries. We look for light deliveries for the main ag products, if any.
- WTI crude oil is rallying on expectations for OPEC to cut oil production and rumors of China easing covid controls.
- Mexico's president and U.S. Secretary of Agriculture Tom Vilsack held a meeting yesterday afternoon over GMO corn. Some progress was made but the United States warned of legal action, citing economic losses and violation of the USMCA agreement. Mexico previously announced they are banning GMO corn imports starting 2024.
- US railroad strike could come as early as December 9. Latest news was the Biden Administration was putting pressure on unions and companies to get a deal done. Roughly 30% of US freight, when measured by weight, is handled by trains.
- (Bloomberg Government) -- The Biden administration denied a request for truckers who transport livestock, insects, and aquatic animals to be exempt from some federal regulations on driving time...The Federal Motor Carrier Safety Administration rejected the request, saying it wouldn't meet an acceptable safety level, according to a notice set to publish in the Federal Register on Tuesday.

- South Africa's CEC issued its final corn production estimate for the 2021-22 season and sees a 5.7% decrease from previous year (16.315MMT) to 15.387 million, including 7.790 million tons of white corn and 7.597 million tons of yellow.

Export developments.

- South Korea's MFG bought an estimated 70,000 tons of corn in a tender for up to 140,000 tons, either from South Africa or South America, at \$336.45/ton c&f and \$185.75 over the March contract, for March arrival.

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	
9/30/2022		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		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022	0 to +10					-100 to -200			

Source: EIA and FI

EIA Monthly US Ethanol Production

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	FI Aug-22
Ethanol mil barrels	28.087	31.585	29.112	31.313	31.276	31.480	30.635	
FI Estimate	27.681	32.050	29.087	30.495	32.782	30.423	30.648	27.187

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Soybeans

- CBOT soybeans (three-week high) and soybean oil are higher on follow through buying. The trade is waiting for the EPA to roll out their RVO mandates that are due out by end of November, for 2023, 2024, and 2025. <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard> Higher WTI crude oil and an 18-day high in palm futures are supporting CBOT soybean oil futures. Soybean meal is lower on product spreading and lower corn futures.
- Soybean oil had a technical outside day higher yesterday. A higher close is needed today to confirm the reversal.
- Monday was the start of the Argentina soybean dollar. We heard about 500,000 tons of soybeans moved today and crushers bought them all.
- After a one-day holiday, Malaysia February palm oil futures was up 79 ringgit to 4,219 and cash was up \$18.00/ton to \$998.00/ton.

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MALAYSIA PALM OIL	Settle	29-Nov	28-Nov		
Futures MYR/MT	FEB3	4219	4140	+79	\$937
RBD Olien Cash USD/MT	Feb23	\$998.00	\$980.00	\$18.00	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$838	\$797	\$41	

- China January soybeans were down 0.3%, meal 0.1% lower, soybean oil up 2.1% and palm oil up 2.7%.

China Futures (Set. - Prv. Settle)		29-Nov	28-Nov		
Soybeans #1 (DCE) CNY/MT	JAN3	5592	5609	-17	-0.3%
Soybean Meal	JAN3	4248	4252	-4	-0.1%
Soybean Oil	JAN3	9310	9118	+192	2.1%
China Palm Oil	JAN3	8412	8190	+222	2.7%

- Rotterdam vegetable oils were about 5 euros higher from this time yesterday morning. SA meal was mostly 1-2 euros lower.
- Offshore values this morning were leading soybean oil 99 points lower earlier this morning and meal \$3.90 lower.
- USDA US soybean export inspections as of November 24, 2022, were 2,022,443 tons, near the high end of a range of trade expectations. Major countries included China for 1,496,590 tons, Italy for 135,970 tons, and Mexico for 33,932 tons. US soybean inspections have been good over the past few weeks and on a daily adjusted basis so far for the month of November, they are running a touch better than October. We raised our November soybean export estimate by 15 million bushels and our 2022-23 crop year forecast was lifted by the same amount to 1.990 billion bushels, still well below 2.045 billion projected by USDA. Our US carryout is 275 million bushels, down from 15 previous and compares to 220 million by USDA.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Sep-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	FI Sep-22
Soybean Oil	756	839	856	810	956	925	
mil pounds							
FI Estimate							940

Source: EIA Monthly Biodiesel Production Report, & FI

Export Developments

- None reported

Wheat

- US wheat futures are mostly lower on lack of direction. There are again rumors of additional wheat soon arriving into the US east coast.
- Paris March wheat was lower by 0.75 euro earlier at 314.50 euros a ton.
- USDA crop conditions for winter wheat are delayed until this afternoon due to a system error. US winter wheat crop rating was expected by the trade to increase one point. Estimates ranged from 32% to 35%. For the US winter wheat area, 75% was experiencing drought as of November 22. Kansas, which

produced about a quarter of the winter wheat crop, was at 89% (46% exceptional). Note for the spring wheat area, 77 percent was experiencing drought.

- Ukraine planted 4.5 million hectares of winter grains, 94 percent of the expected area, including 3.8 million hectares of winter wheat. The winter area is down from 6.2 million year earlier.
- USDA US all-wheat export inspections as of November 24 were 198,519 tons, below a range of trade expectations.

Export Developments.

- Turkey bought 455,000 tons of milling wheat for Dec/Jan shipment at various prices, between \$322.89 and \$344.00 per ton.
- Algeria seeks 50,000 tons of optional origin soft milling wheat on Wednesday (November 30), valid until December 1, for January shipment.
- Jordan passed on 120,000 tons of hard milling wheat for March/April shipment.
- China plans to auction off 40,000 tons of wheat mid this week.
- Pakistan is in for 500,000 tons of wheat on November 30, two days later than previous announcement.
- Turkey seeks 495,000 tons of feed barley on December 1 for Jan through Feb shipment.

Rice/Other

- Rice futures hit their highest level since June 2020.
- Results awaited: Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.



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
11/28/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/25/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
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

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		29-Nov	28-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,510.00	1,505.00	+5.00
Rape oil EUR/MT	Dec/Jan	1,250.00	1,245.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Dec	524.00	525.00	-1.00
Argentina USD/MT	Jan/Mar	513.00	514.00	-1.00
Brazil USD/MT (pellets)	Dec	508.00	510.00	-2.00
Brazil USD/MT	Jan/Mar	504.00	496.00	+8.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle FEB3	29-Nov 4219	28-Nov 4140	+79 \$937
RBD Olien Cash USD/MT	Feb23	\$998.00	\$980.00	\$18.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$836	\$797	\$39
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	29-Nov 5592	28-Nov 5609	-17 -0.3%
Soybean Meal	JAN3	4248	4252	-4 -0.1%
Soybean Oil	JAN3	9310	9118	+192 2.1%
China Palm Oil	JAN3	8412	8190	+222 2.7%
China Futures Crush Margin				
USD/BU	JAN3	-1.05	-1.15	+0.10
CNY/MT	JAN3	-539.04	-587.42	+48.38
Corn (DCE) CNY/MT	JAN3	2923	2931	-8 -0.3%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	20525	20570	-45 -0.2%

Currency adjusted to the CME pit close

In cents/bu	29-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-195
Rot rape oil	-183

Rot meal	
Dec	-\$6.16
Rot meal	
Jan/Mar	-\$2.08

Malaysian Fut	-39
Malaysian Cash	-9

China soy #1	-17
China meal	-\$3.51
China oil	+6

Dalian corn	+1
Gluten Wheat	+24

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$326.89	\$329.39	
Matif EUR/MT <u>morning over morning</u>	MAR3		315.50	314.75	+0.75

Matif morning	+9.46
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Baltic Dry Index	Spot	1347	1324	+23
		28-Nov	25-Nov	

Exchange Rates

EU	Euro/\$	1.0361	1.0465	-0.0104
MYR	Ringgit/\$	4.5050	4.4750	+0.0300
CNY	RMB/\$	7.1642	7.1962	-0.0320

ALL OILS
Average lead
-99
ALL MEAL
Average lead
-\$3.92

CME electronic close change

SX22	+21.00	SMZ22	+4.80	BOZ22	+155	CZ22	+0.75
SF23	+20.50	SMF23	+5.40	BOF23	+141	CH23	unchanged
SH23	+20.25	SMH23	+5.10	BOH23	+129	CN23	-0.25
SK23	+20.25	SMK23	+5.20	BOK23	+112	WZ22	-18.75
SN23	+19.25	SMN23	+5.40	BON23	+100	WH23	-16.25
SQ23	+16.75	SMQ23	+5.30	BOQ23	+88	WK23	-15.50
						WN23	-14.50

#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

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