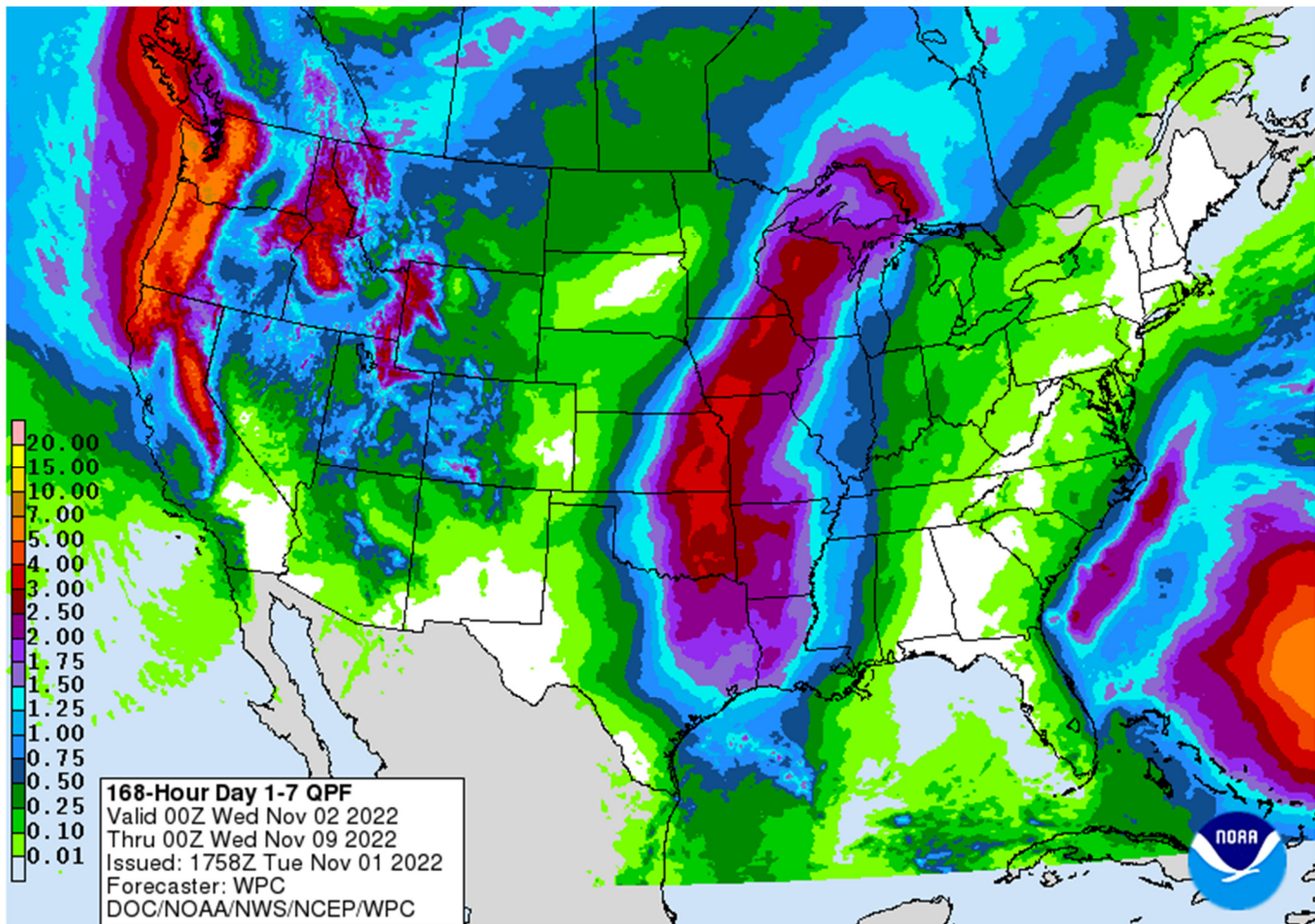




*CBOT soybeans rallied on technical buying, Brazil roadblocks affecting deliveries to ports, net drying across southern Brazil, expectations for US Gulf soybean shipments to slow, and strength in global vegetable oil markets. Corn traded two-sided, ending higher after Chicago wheat rebounded to close higher. Shipping along the Ukraine grain corridor is expected to slow over the next week. The UN, Turkey and Ukraine agreed not to plan any movement of vessels on Wednesday, as part of the safe passage deal. Negotiations with Russia are ongoing. Many insurers have stopped offering insurance to cover for shipments out of Ukraine. About 65 ships are stuck in Ukraine, according to ICS analysis via Reuters.*

**Weather**

*Western NE will see rain Thursday. NE, KS, western OK, and western TX will see rain Friday. The Midwest will see light rain Thursday through Friday bias northwestern areas. Northeastern areas of Brazil will see rain this week. Argentina will see net drying over the next 5 days.*



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## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Brazil dryness is weighing in on the market today
  - A lack of rain for ten days is expected in center west and southern Brazil
  - Soil moisture is already limited in eastern and southern Mato Grosso and parts of Goias and two states have produced 32% to nearly 40% of the nation's soybeans in recent years
    - Ten days of limited rain and warm temperatures will stimulate net drying and more concern over future crop development
  - The Amazon River Basin and far northern South America are unusually dry today and there will not be much precipitation in the coming week
  - Daily high temperatures in center west Brazil will be in the upper 70s and 80s the remainder of this week and then in the 80s and lower 90s this weekend into next week
    - Strong evaporation rates are likely and rainfall today is not likely to be very great
  - Net drying in Parana, Paraguay and some southern Mato Grosso do Sul locations and a few in Sao Paulo would be welcome after and abundantly wet spring
    - Aggressive drying and planting should take place during this drier biased period
      - Soybeans, corn, rice and cotton will all be planted
- Monsoonal precipitation should resume in Brazil near mid-month
- Brazil rainfall Monday was scattered in many areas across the nation, but resulting amounts were lighter than expected after abundant rain fell Sunday from Paraguay into Parana
- Argentina was dry Monday and cool temperatures dominated
- Argentina frost and freezes were noted this morning, but crop damage was localized
  - Extreme lows slipped to 25 Fahrenheit (-4C) at Tandil, Buenos Aires, 28 (-2C) along the San Luis/Cordoba border and 28 (-2C) along the Cordoba/Santiago de Estero border
  - Most lows were in the 30s Fahrenheit
  - Crop damage was confined to local areas near the coldest temperatures noted above
- Patches of soft frost occurred in Rio Grande do Sul and southeastern Santa Catarina, Brazil this morning with no crop damage suspected
- Argentina will remain dry biased over the next ten days with as temperatures trend warmer
  - Some showers will occur in the Nov. 9-15 period
- Tropical Storm Nalgae was 169 miles south southeast of Hong Kong at 1500 GMT today moving north northwesterly at 8 mph and producing maximum sustained wind speeds of 69 mph.
  - The storm will move to the west side of the Hong Kong region and then move along the western Guangdong coast Wednesday and Thursday
  - Heavy rain is expected in Guangdong and some immediate neighboring provinces, but crop damage does not seem very likely
  - The storm should steadily weaken as it approaches the coast
- Tropical Depression 27W (Banyan) was dissipating over open water between Palau and Mindanao Islands in the western Pacific Ocean today
  - The system and its remnants should not have much impact on land
- Australia weather should trend drier in much of the nation (especially in the east) starting this afternoon and continuing for the following week to possibly ten days
  - Absolute dryness is not likely, but resulting rain amounts will be light and sporadic giving the ground a chance to firm up and flood water to recede
- China weather Monday was dry except in the northeastern provinces where up to 0.40 inch of moisture resulted

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- Temperatures were mild
- China weather is not expected to change much in the coming ten days
  - Showers will occur infrequently and resulting rainfall will be light
  - The Yangtze River Basin still needs significant rain for its rapeseed and other winter crop planting, but areas south of the river and in the interior southeastern corner of the nation will continue in drought for an extended period of time
- India's greatest rainfall over the next ten days will be in the far south leaving most other areas in a seasonably dry mode supporting summer crop maturation and harvesting as well as winter crop planting
  - Areas from southern Andhra Pradesh and Tamil Nadu to Kerala will receive 4.00 to more than 12.00 inches of rain in the coming week
- Europe weather will become more active in the west, central and north during the coming week to ten days
  - Rain will fall more often and should benefit wheat and rapeseed establishment
  - Southeastern Europe, portions of Spain and southern France area still much too dry
- Western CIS crop areas will continue to see a good mix of precipitation and sunshine over the next ten days
  - Soil moisture will remain favorably rated in most winter crop areas
- U.S. crop areas will be wettest from eastern portions of the central Plains into to the central Midwest Friday through the weekend with some rain in the lower and eastern Midwest early next week
  - Rain will be most significant from Oklahoma to Wisconsin with amounts of 0.40 to 1.50 inches and local totals over 2.00 inches
- Significant precipitation is not likely in very many other U.S. crop areas during the next ten days with another frontal system will bring some showers to a part of the central and eastern U.S. during the latter part of next week and into the following weekend
  - Resulting moisture will be light
- U.S. temperatures will be warmer than usual for the next ten days in the eastern half of the nation
- North America temperatures will trend colder than usual in Alberta and Saskatchewan later this week and into next week
  - Temperatures in the western part of the U.,S. will be cool bias, but not nearly as cold as western Canada
    - The northwestern states will be coolest
- West Texas rainfall will be minimal over the coming week to ten days, although a few showers might develop briefly during the weekend and then more drying will occur next week
- U.S. Pacific Northwest will receive some precipitation periodically with mountainous areas wettest and the Yakima Valley driest
- U.S. west-central hard red winter wheat areas will be drier biased over the next ten days while some rain falls in other areas late this week into early next week
- Canada Prairies weather will trend colder this weekend into next week
  - Rain and snow will precede the colder weather with areas along the front range of mountains in Alberta and from southern Alberta through western Saskatchewan wettest
- Ontario and Quebec, Canada weather will be mostly good for summer crop harvest progress and winter grain planting during the coming ten days
  - Less frequent and less significant rain is predicted with temperatures rising above normal
    - Some precipitation will occur to slow field progress infrequently
- South Africa weather will continue to be well balanced over the next two weeks favoring fieldwork and crop development
  - Sufficient rain will fall to maintain an excellent planting outlook
  - Western wheat, barley and canola areas will experience good maturation and harvest weather

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- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected into next week
  - Some rain will evolve in the east and south briefly during the second week of the forecast
- Central America precipitation is expected to be light and sporadic for a while, but some increase in rainfall will occur from Belize through northern Guatemala to southern Chiapas, Mexico as a tropical cyclone moves inland
- Tropical Storm Lisa was located 320 miles east of Isla Roatan, Honduras and 430 miles east of Belize City near 16.3 north, 81.8 west moving westerly at 14 mph and producing maximum sustained wind speeds of 60 mph
  - The system may become a hurricane tonight or Wednesday as the system continues moving west northwesterly
  - Landfall is expected over Belize Wednesday night or early Thursday and the storm will then move through northern Guatemala with dissipation over southern Chiapas, Mexico Thursday night or early Friday
  - Heavy rainfall of 5.00 to 10.00 inches and locally more will accompany the storm inland
- Tropical Storm Martin formed in the Atlantic Ocean 550 miles east northeast of Bermuda today and was expected to become a hurricane Wednesday or Wednesday night before losing its tropical characteristics
  - The storm will then move to the northern Atlantic Ocean
  - Martin poses no threat to land
- Interior areas of Mainland Southeast Asia will be a little drier than usual over the next ten days, although some moderate to heavy rain may impact central Vietnam coastal areas next week and some rain will fall periodically in southern Vietnam near the Mekong Delta and in a few southwestern Central Highlands crop areas
- Indonesia, Malaysia will experience frequent rain with some bouts of heavy accumulations
  - Local flooding will still be possible, but no widespread serious problems are anticipated
- West-central Africa rainfall will occur periodically enough to support coffee, cocoa, sugarcane, rice and other crops during the next couple of weeks
  - The precipitation will be greatest near the coast except in Cameroon where there could be some heavy rain
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
  - Rain will fall in portions of Ethiopia, Tanzania and Uganda
- Today's Southern Oscillation Index was +19.61 and it will move erratically over the next few days

Source: World Weather INC

## **Bloomberg Ag Calendar**

Tuesday, Nov. 1:

- Australia commodity index
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment. 9:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- US winter wheat condition, 4pm
- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook
- HOLIDAY: France, Chile

Wednesday, Nov. 2:

- Indonesian Palm Oil Conference in Bali, day 1

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

Thursday, Nov. 3:

- Indonesian Palm Oil Conference in Bali, day 2
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Japan

Friday, Nov. 4:

- Indonesian Palm Oil Conference in Bali, day 3
- FAO World Food Price Index
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm

Source: Bloomberg and FI

#### Brazil selected October commodities exports:

Commodity	October 2022	October 2021
CRUDE OIL (TNS)	5,550,947	5,850,041
IRON ORE (TNS)	26,792,828	30,770,817
SOYBEANS (TNS)	4,063,857	3,292,942
CORN (TNS)	7,199,803	1,797,038
GREEN COFFEE (TNS)	199,898	188,843
SUGAR (TNS)	3,750,143	2,311,047
BEEF (TNS)	188,558	82,187
POULTRY (TNS)	362,940	361,913
PULP (TNS)	1,998,659	1,255,765

Source: Brazil AgMin via Reuters

#### Macros

US S&P Global Manufacturing PMI Oct: 50.4 (prev 49.9)  
 US ISM Manufacturing Oct: 50.2 (est 50.0; prev 50.9)  
 US ISM Prices Paid Oct: 46.6 (est 53.0; prev 51.7)  
 US ISM New Orders Oct: 49.2 (prev 47.1)  
 US ISM Employment Oct: 50.0 (prev 48.7)  
 US JOLTS Job Openings Sep: 10717K (est 9750K; prevR 10280K)  
 US Construction Spending (M/M) Sep: 0.2% (est -0.6%; prevR -0.6%)

#### Corn

- Corn prices traded two-sided, ending higher on Black Sea shipping concerns. Some noted new month/new money.
- StoneX sees the Brazil 2022-23 corn crop at 129.9 million tons, up from previous estimate of 126.3 million. USDA is at 126 million tons. Soybean & Corn Advisor is at 125.5 million tons.
- There is a trifecta going on with transportation problems. Mississippi River barge shipping woes, Brazilian roadblocks slowing grain movement to ports, and a potential US rail strike on the horizon, not to mention ongoing Black Sea shipping uncertainties. November will be an interesting month.

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- The UN, Ukraine and Turkey agreed not to plan any vessel movements under the grain deal starting Wednesday.
- September US corn for ethanol use was 383 million bushels, slightly below a trade estimate of 394 million bushels.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 thousand to 1038k (1026-1057 range) from the previous week and stocks up 51,000 barrels to 22.342 million.

### U of I: Recent Disruptions and World Consumption of Corn, Soybeans, and Wheat

Zulauf, C. "Recent Disruptions and World Consumption of Corn, Soybeans, and Wheat." *farmdoc* daily (12):162, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 31, 2022. <https://farmdocdaily.illinois.edu/2022/10/recent-disruptions-and-world-consumption-of-corn-soybeans-and-wheat.html>

### USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Trade Sep-22
<b>Corn use (mil bu)</b>	407	453	416	447	444	446	431	<b>383</b>
FI Estimate								391
Bloomberg Estimate								394
<b>Sorghum use (mil bu)</b>	0.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>DDGS Output (000 short tons)</b>	407	1,877	1,705	1,897	1,919	1,934	1,868	1,613

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### 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	
9/2/2022	989		19	7.2%	23,138		-395	13.5%	23.8
9/9/2022	963		-26	2.8%	22,843		-295	14.2%	24.0
9/16/2022	901		-62	-2.7%	22,501		-342	11.9%	25.4
9/23/2022	855		-46	-6.5%	22,691		190	12.2%	26.3
9/30/2022	889		34	-9.1%	21,685		-1006	8.8%	25.5
10/7/2022	932		43	-9.7%	21,863		178	10.2%	23.3
10/14/2022	1016		84	-7.3%	21,844		-19	8.8%	21.5
10/21/2022	1033		17	-6.6%	22,291		447	11.9%	21.1
10/28/2022	<b>-4 to +8</b>				<b>+60 to +120</b>				

Source: EIA and FI

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## EIA Monthly US Ethanol Production

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	EIA Aug-22
<b>Ethanol mil barrels</b>	29.076	28.321	31.585	29.112	31.313	31.276	31.480	<b>30.635</b>
FI Estimate	28.799	28.416	32.050	29.087	30.495	32.782	30.423	30.648

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

### Export developments.

- South Korea's KFA group bought 65,000 tons of corn from South America or South Africa for arrival around February 5.
- South Korea's MFG group rejected offers for 58,000 tons of corn and 8,000 tons of soybean meal from South America for December/January arrival.

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	696.75	5.25	DEC2	397.00	8.00	NOV2	2.52	Spot DDGS IL
MAR3	701.50	4.75	MAR3	406.75	8.75	DEC2	2.41	NYM Chi. ETH
MAY3	701.25	5.50	MAY3	404.25	5.75	JAN3	2.33	+ Corn
JUL3	694.25	5.00	JUL3	403.75	5.00	FEB3	2.34	Ethanol Crush
SEP3	644.25	4.25	SEP3	396.50	12.00	MAR3	2.35	2.05
DEC3	629.75	4.00	DEC3	396.50	12.00	APR3	2.36	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.06	739.00	23.50	DEC2	1.29	201.75	11.00
MAR3	MAR3	2.07	751.25	20.50	MAR3	1.30	213.75	11.25
MAY3	MAY3	2.08	758.00	19.00	MAY3	1.31	220.00	8.25
JUL3	JUL3	2.11	767.50	18.50	JUL3	1.32	222.25	7.75
SEP3	SEP3	2.18	761.75	14.00	SEP3	1.43	274.50	8.00
NOV3	DEC3	2.21	760.25	12.50	DEC3	1.46	292.50	5.50

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+
OCT +210 / 225 z dn5/unch	NOV +60 / 68 z dn5/dn2	Toledo	-35 z unch
NOV +178 / 200 z unch	DEC +75 / 90 z dn5/up5	Decatur	+10 z dn5
DEC +155 / 170 z dn4/unch	0	Dayton	-20 z unch
JAN +125 / 140 h unch	0	Cedar Rapi	-25 z up15
FEB +120 / 140 h unch		Burns Harb	-20 z unch
USD/ton: Ukraine Odessa \$ 200.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 358.6 351.1 343.1 335.2 328.5 321.4		BrgF MTCT NOV	1700 unchanged
China 2YC Maize Cif Dalian (DCE) 393.6 394.5 395.8 397.0 399.0 401.5		BrgF MTCT DEC	1050 unchanged
Argentina Yellow Maize Fob UpRiver 279.8 281.8 - - 308.6 -		BrgF MTCT FH JAN	900 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/31/22

December corn is seen in a \$6.75-\$7.25 range. March \$6.50-\$7.50 range.

### Soybeans

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- CBOT soybeans were up 28.75 cents basis November and 28.25 cents for the January. One of the reasons we think soybeans were higher earlier was the rise in soybean oil. The recent increase in global vegetable oil prices have supported SBO futures. Palm oil futures and cash rallied last two days. Cash vegetable oils when imported into Rotterdam are sharply higher. Several other factors influenced soybeans. Soybean oil closed higher bias bear spreading. Soybean meal closed mixed on bear spreading. Earlier we heard there was Asian interest for US soybean meal.
- Brazil's southern states of Parana and Santa Catarina soybean plantings are delayed, Brazil truck protests blocking soybean movement to ports, good USDA export inspections (although slowing) despite Mississippi River problems, lack of Argentina producer selling threatening soybean availability for December and January crush rates, and obviously Black Sea shipping uncertainty. Not to mention a potential US rail strike could hinder soybean movement later this month.
- January soybeans crossed the 50/100/200 – day moving averages.
- US harvest progress is moving along nicely.
- Renewed concerns over covid-19 lockdowns have eased after tests came back negative at Shanghai's Disney Resort.
- Many Brazil truckers that supported outgoing President Jair Bolsonaro are staging a strike, blocking roads in 16 states. Today the Brazil Supreme Court ordered police to remove the roadblocks set up by the protesters. 271 points were blocked in 23 of Brazil's 26 states. As of this morning the main access road for Brazil's Paranagua port remained blocked.
- StoneX sees the Brazil 2022-23 soybean crop at 154.35 million tons, up from previous estimate of 153.8 million. They lowered the Brazil soybean export forecast by 4 million to 96 million tons for 2022-23 in part China imports. USDA Attaché is at 148.5 million tons, below USDA official 152 million. Soybean & Corn Advisor is at 151 million tons. Most of the trade is between 150 and 155 million tons.
- We see no changes to new-crop SA production estimates when USDA updated their S&D's on Wednesday, November 9.
- CBOT deliveries for November soybeans were (another) 440 contracts with no major commercial stoppers.
- Cargo surveyor SGS reported October Malaysian palm exports at 1,477,713 tons, 77,568 tons above month ago or up 5.5%, and 1,068 tons above October 2021 or up 0.1%.
- China plans to auction off 500,000 tons of soybeans from reserves on November 11.

India oils and oilseeds stock limits lifted

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1872841>

**US soybean crush** for the month of September was 167.6 million bushels, 0.3 below a Bloomberg trade guess and up from 164.1 million September 2021. The September 2022 crush averaged 5.59 million bushels per day versus 5.65 million during August and 5.47 million September 2021. End of September soybean oil stocks were 1.999 billion pounds, 32 million above Bloomberg's average (but near Reuters estimate), down from 2.104 billion at the end of August and compares to 2.131 billion at the end of September 2021.

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	NASS Trade Sep-22	Actual less trade Aug-22 Sep-22	
<b>Soybeans crushed</b>										
mil bushels	164.1	192.9	180.9	180.9	174.1	181.3	175.1	167.6		
mil bushels per day	5.47	6.22	6.03	5.84	5.80	5.85	5.65	5.59		
Ave. Trade Estimate	163.3	193.3	180.5	181.8	174.6	180.0	175.6	167.9	(0.5)	(0.3)
FI Estimate	163.1	193.4	180.4	181.8	174.4	181.0	175.8	167.6		
Soybean oil Production million pounds	1,938	2,278	2,143	2,159	2,069	2,158	2,096	1,993		
<b>Soybean oil stocks</b>										
mil pounds	2,131	2,434	2,424	2,384	2,316	2,228	2,104	1,999		
Ave. Trade Estimate	2,184	2,425	2,326	2,339	2,341	2,219	2,122	1,967	(18)	32
FI Estimate	2,138	2,435	2,280	2,313	2,340	2,210	2,096	1,900		
Soybean oil yield pounds per bushel	11.81	11.81	11.85	11.93	11.88	11.90	11.97	11.89		
Soybean meal production 000 short tons	3,868	4,550	4,255	4,260	4,107	4,266	4,147	3,925		
Soybean meal stocks 000 short tons	341	381	445	464	357	524	348	311		
Soybean meal yield pounds per bushel	47.13	47.18	47.04	47.10	47.18	47.06	47.38	46.84		

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range 167.6-168.0, 1,900-2,000, Reuters average 167.6, 2,000)

## Export Developments

- None reported

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

	Aug-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	EIA Aug-22
<b>Soybean Oil</b>	823	741	908	839	856	810	956	925
<b>mil pounds</b>								
FI Estimate								951

Source: EIA Monthly Biodiesel Production Report, & FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1435.75	28.75	DEC2	424.60	(3.50)	DEC2	73.29	0.08
JAN3	1446.00	26.50	JAN3	417.60	(1.50)	JAN3	70.99	0.38
MAR3	1452.75	25.25	MAR3	409.70	0.40	MAR3	68.74	0.61
MAY3	1459.25	24.50	MAY3	405.90	1.70	MAY3	67.06	0.62
JUL3	1461.75	23.50	JUL3	404.90	1.90	JUL3	65.55	0.61
AUG3	1442.50	20.25	AUG3	400.00	1.50	AUG3	64.29	0.61
SEP3	1406.00	18.25	SEP3	393.50	1.20	SEP3	63.29	0.60

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	17.00	(3.50)	Oct-Dec	-7.00	2.00	Oct-Dec	-2.30	0.30

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	263.86	DEC2 46.32%	\$ (1,514)	934.12	806.19
JAN3	211.48	JAN3 45.95%	\$ (834)	918.72	780.89
MAR3	177.89	MAR3 45.62%	\$ (274)	901.34	756.14
MAY3	152.58	MAY3 45.24%	\$ 354	892.98	737.66
JUL3	125.44	JUL3 44.73%	\$ 1,160	890.78	721.05
AUG3	119.39	AUG3 44.56%	\$ 1,426	880.00	707.19
SEP3	131.69	SEP3 44.57%	\$ 1,376	865.70	696.19
NOV3/DEC3	140.54	OCT3 44.66%	\$ 1,222	850.96	686.73
JAN4	118.65	DEC3 44.56%	\$ 1,370	848.54	682.00
MAR4	115.88	JAN4 44.47%	\$ 1,498	846.34	677.82

US Soybean Complex Basis					
OCT	+255 / 284 x unch				DECATUR +20 f unch
NOV	+220 / 243 x unch	IL SBM (truck)	Z-5	11/1/2022	SIDNEY -10 x unch
DEC	+175 / 195 f unch	CIF Meal	Z+40	11/1/2022	CHICAGO -20 x unch
JAN	+150 / 180 f unch/up5	Oil FOB NOLA	500	10/28/2022	TOLEDO -27 f unch
FEB	+117 / h unch	Decatur Oil	400	10/28/2022	BRNS HRBR -25 x unch
					C. RAPIDS -30 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+230 / +250 x unch	DEC	+24 / +27 z up1/dn2	NOV	-1200 / -1140 z dn20/dn40
FEB	+90 / +96 h up5/unch	JAN	+25 / +32 f up1/up2	DEC	-1200 / -1120 z dn10/dn20
MCH	+63 / +68 h up8/dn7	FEB	+20 / +30 f unch	JAN	-1050 / -850 f dn50/dn50
APR	+54 / +59 k up4/dn6	MCH	+9 / +18 h dn1/up3	FEB	na na
MAY	+58 / +63 k up3/dn7	APR	-2 / +6 k dn1/up1	MCH	-950 / -800 f unch
	Argentina meal (ST)	463	45.9	Argentina oil: Spot fob	62.5 -8.48

Source: FI, DJ, Reuters & various trade sources

Updated 10/31/22

Soybeans – November is seen in a \$13.75-\$14.30 range, January \$13.25-\$15.00

Soybean meal – December \$400-\$440, January \$400-\$475

Soybean oil – December 71-76, January wide 64.00-74.00 range

## Wheat

- US wheat futures were under pressure early Tuesday. Even though Russia “suspended” their part of Black Sea grain safe passage agreement, ships still moved in and out of Ukraine Sunday-Tuesday. Three grain boats departed Ukrainian ports as of early Tuesday. This comes after twelve left Ukraine Monday.

**Terry Reilly** Grain Research

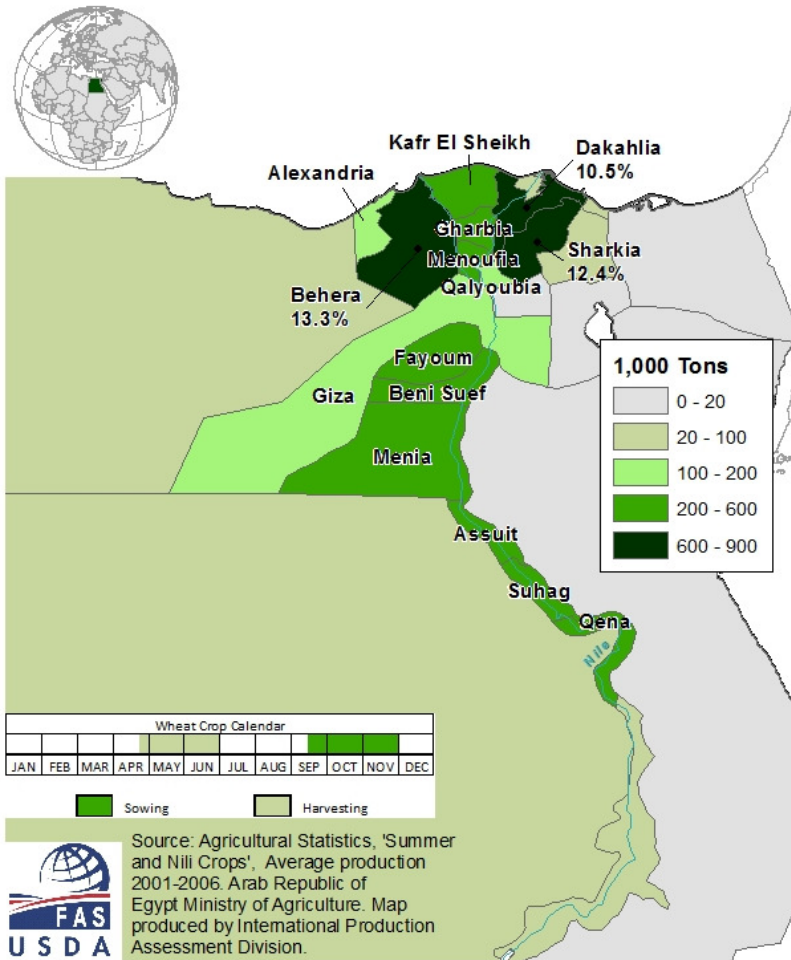
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- But the bearish sentiment reversed after a series of headlines reached the newswires during the day session and wheat rallied by the afternoon session.
- Shipping along the Ukraine grain corridor is expected to slow over the next week. The UN, Turkey and Ukraine agreed not to plan any movement of vessels on Wednesday, as part of the safe passage deal. Negotiations with Russia are ongoing. Many insurers have stopped offering insurance to cover for shipments out of Ukraine. About 65 ships are stuck in Ukraine, according to ICS analysis via Reuters.
- The uncertainty over the Black Sea situation should keep traders nervous over the short term and may keep wheat futures prices bouncing around. Yesterday we raised our trading ranges for the three US December contracts.
- There are a few other issues in the wheat market.
- Argentina saw additional frosts on Tuesday and there was some damage to the wheat crop.
- Argentina this week is expected to announce measures to allow wheat exporters to delay export agreements, to ensure domestic supplies. About 8.9 million tons of 2022-23 Argentina wheat has been committed for exports. Consumption stands at around 7.6 million tons. Currently The Rosario exchange estimates the crop at 13.7 million tons, down from 23 million tons in 2021-22.
- US winter wheat conditions for the combined good and excellent categories were only 28 percent (worst since at least 1987), well below an average trade guess of 41 percent, below 45 percent year ago and 50 average.
- Only 9 percent of OK's topsoil moisture was rated adequate/surplus, and Texas stands at only 26 percent.
- Paris December wheat was up 7.25 to 357.75 euros a ton.
- Egypt plans to import 1 million tons of wheat until the local harvest season arrives next year (harvesting starts late April).

## Egypt: Wheat Production by Governorate



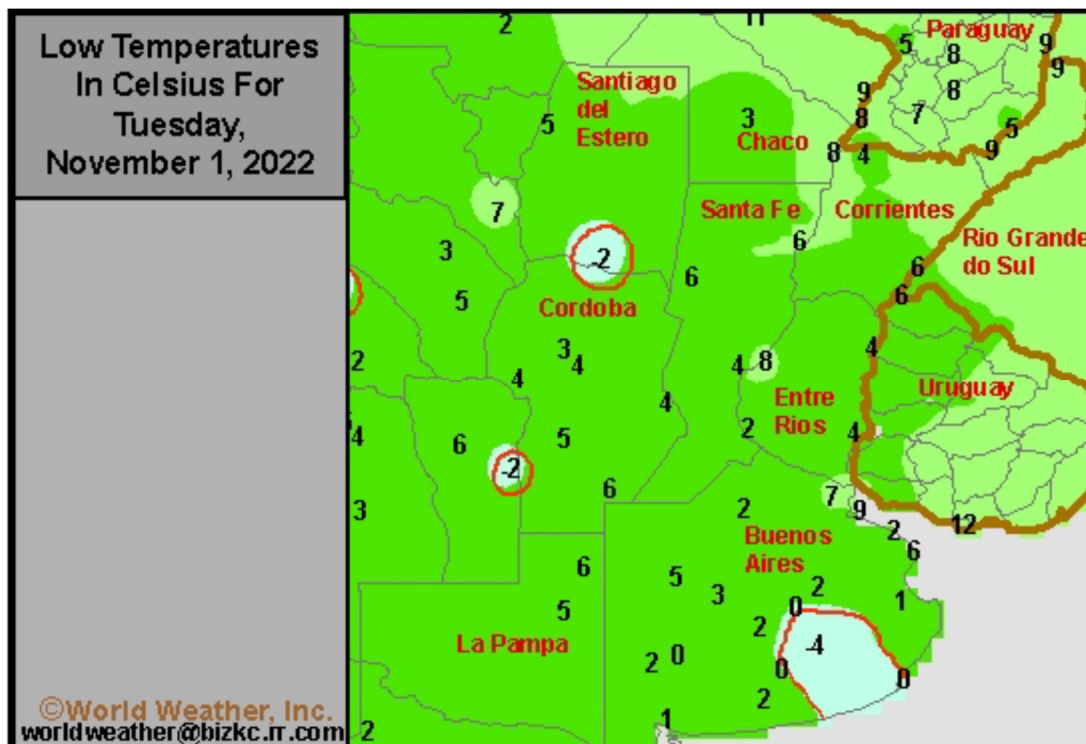
*Argentina temps*

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Source: World Weather Inc.

#### Export Developments.

- Romanian wheat was lowest offered for Iraq seeking 50,000 tons of wheat at \$469/ton c&f.
- China plans to auction off 40,000 tons of wheat from state reserves on November 2.
- Jordan passed on 120,000 tons of hard milling wheat for March/April shipment.
- Jordan issued an import tender for 120,000 tons of hard milling wheat set to close November 15 for March/April shipment.
- South Korea's NOFI group bought 63,000 tons of feed wheat at \$396/ton c&f for arrival around December 30, 2022.
- Result awaited: Iraq seeks 50,000 tons of wheat on October 30, nearly one week later than their original close date.
- Jordan is back in for 120,000 tons of barley on November 2 for March/April shipment.

#### Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 50,500 tons of rice from the US and/or EU on November 9 for arrival between February and June.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	898.50	16.25	DEC2	986.50	7.75	DEC2	989.75	8.50
MAR3	915.25	16.00	MAR3	983.25	9.00	MAR3	999.25	9.50
MAY3	921.25	13.75	MAY3	978.75	7.50	MAY3	1004.25	9.50
JUL3	916.50	12.75	JUL3	969.00	7.00	JUL3	999.75	9.25
SEP3	918.75	12.25	SEP3	965.50	6.00	SEP3	967.25	8.75
DEC3	922.25	9.50	DEC3	970.50	8.25	DEC3	966.50	9.00
MAR4	922.00	11.00	MAR4	961.25	9.50	MAR4	967.50	10.75
Chicago Rice		Change						
NOV2	17.23	0.665	JAN3	17.64	0.655	MAR3	17.95	0.655
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
OCT	+90 / 105 z unch		OCT	+180 z unch		Toledo	-25 z unch	
NOV	+95 / 110 z unch		NOV	+163 z unch		PNW US Soft White 10.5% protein BID		
DEC	+110 / 120 z unch		DEC	+163 z unch		PNW Nov	895 unchanged	
0-Jan			JAN	+168 h unch		PNW Dec	898 unchanged	
0-Jan			FEB	+168 h unch		PNW Jan	901 unchanged	
						PNW Feb	914 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC2	359.50	7.25	147,383	9,126	US SRW FOB	\$397.60	\$19.50	
MAR3	359.00	7.25	126,676	7,801	US HRW FOB	\$445.90	\$19.70	
MAY3	357.25	6.75	58,919	1,806	Rouen FOB 11%	\$353.07	\$16.25	
SEP3	335.75	6.00	51,429	1,368	Russia FOB 12%	\$310.00	(\$12.50)	
EUR	0.9876				Ukr. FOB feed (Odessa)	\$280.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 10/31/22

Chicago – December \$8.50-\$9.50, March \$8.00 to \$10.00

KC – December \$9.50-\$10.25, March 8.50-\$10.50

MN – December \$9.50-\$10.30, March \$9.00 to \$10.50

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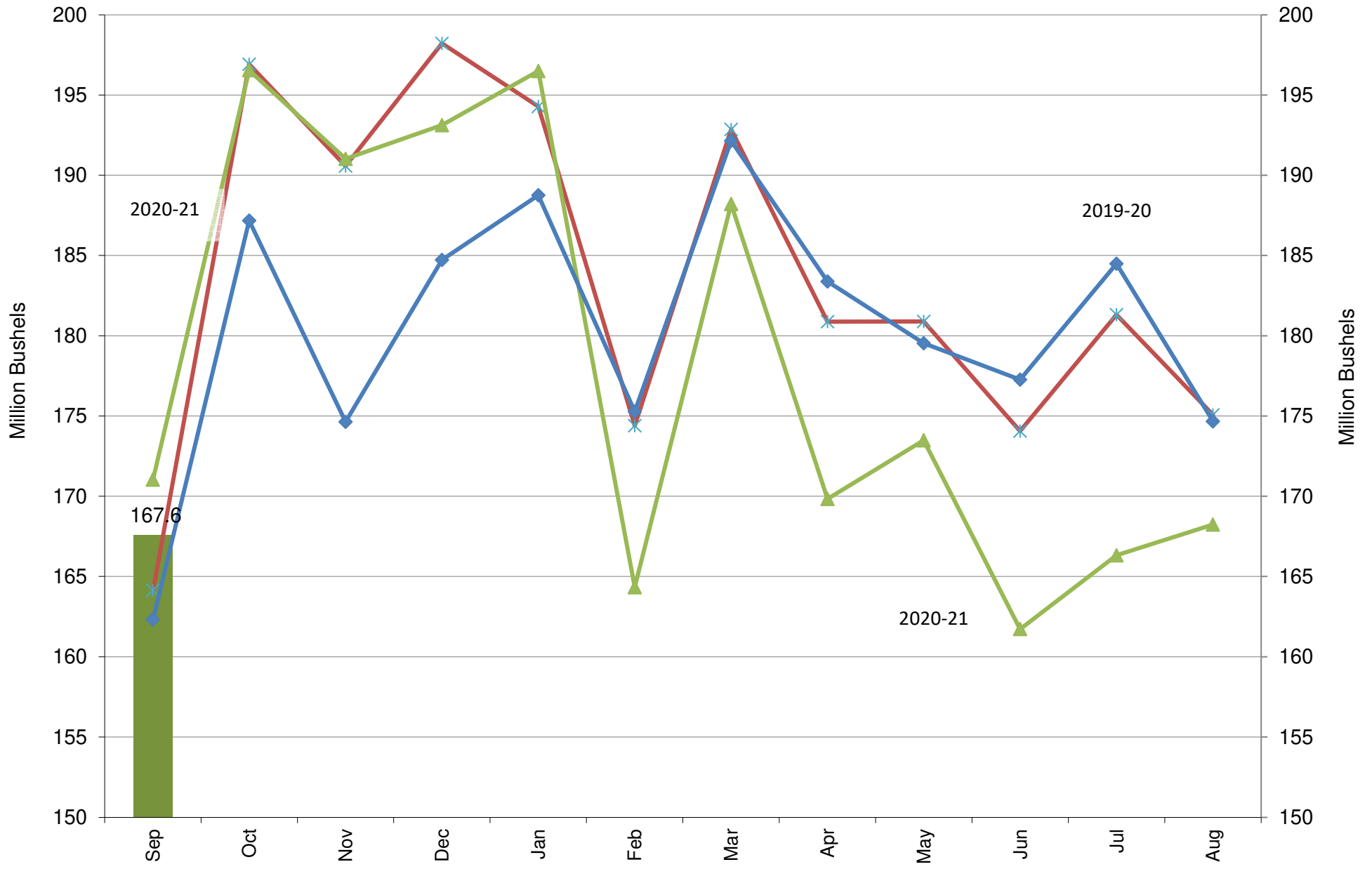
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## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	NASS Aug-22	Trade Sep-22	<i>Actual less trade</i>	
									Aug-22	Sep-22
<b>Soybeans crushed</b>										
mil bushels	<b>164.1</b>	<b>192.9</b>	<b>180.9</b>	<b>180.9</b>	<b>174.1</b>	<b>181.3</b>	<b>175.1</b>	<b>167.6</b>		
mil bushels per day	<b>5.47</b>	<b>6.22</b>	<b>6.03</b>	<b>5.84</b>	<b>5.80</b>	<b>5.85</b>	<b>5.65</b>	<b>5.59</b>		
Ave. Trade Estimate	163.3	193.3	180.5	181.8	174.6	180.0	175.6	167.9	(0.5)	(0.3)
FI Estimate	163.1	193.4	180.4	181.8	174.4	181.0	175.8	167.6		
Soybean oil Production million pounds	1,938	2,278	2,143	2,159	2,069	2,158	2,096	1,993		
<b>Soybean oil stocks</b>										
mil pounds	<b>2,131</b>	<b>2,434</b>	<b>2,424</b>	<b>2,384</b>	<b>2,316</b>	<b>2,228</b>	<b>2,104</b>	<b>1,999</b>		
Ave. Trade Estimate	2,184	2,425	2,326	2,339	2,341	2,219	2,122	1,967	(18)	32
FI Estimate	2,138	2,435	2,280	2,313	2,340	2,210	2,096	1,900		
Soybean oil yield pounds per bushel	11.81	11.81	11.85	11.93	11.88	11.90	11.97	11.89		
Soybean meal production 000 short tons	3,868	4,550	4,255	4,260	4,107	4,266	4,147	3,925		
Soybean meal stocks 000 short tons	341	381	445	464	357	524	348	311		
Soybean meal yield pounds per bushel	47.13	47.18	47.04	47.10	47.18	47.06	47.38	46.84		

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range 167.6-168.0, 1,900-2,000, Reuters average 167.6, 2.000)

# US NASS Monthly Soybean Crush

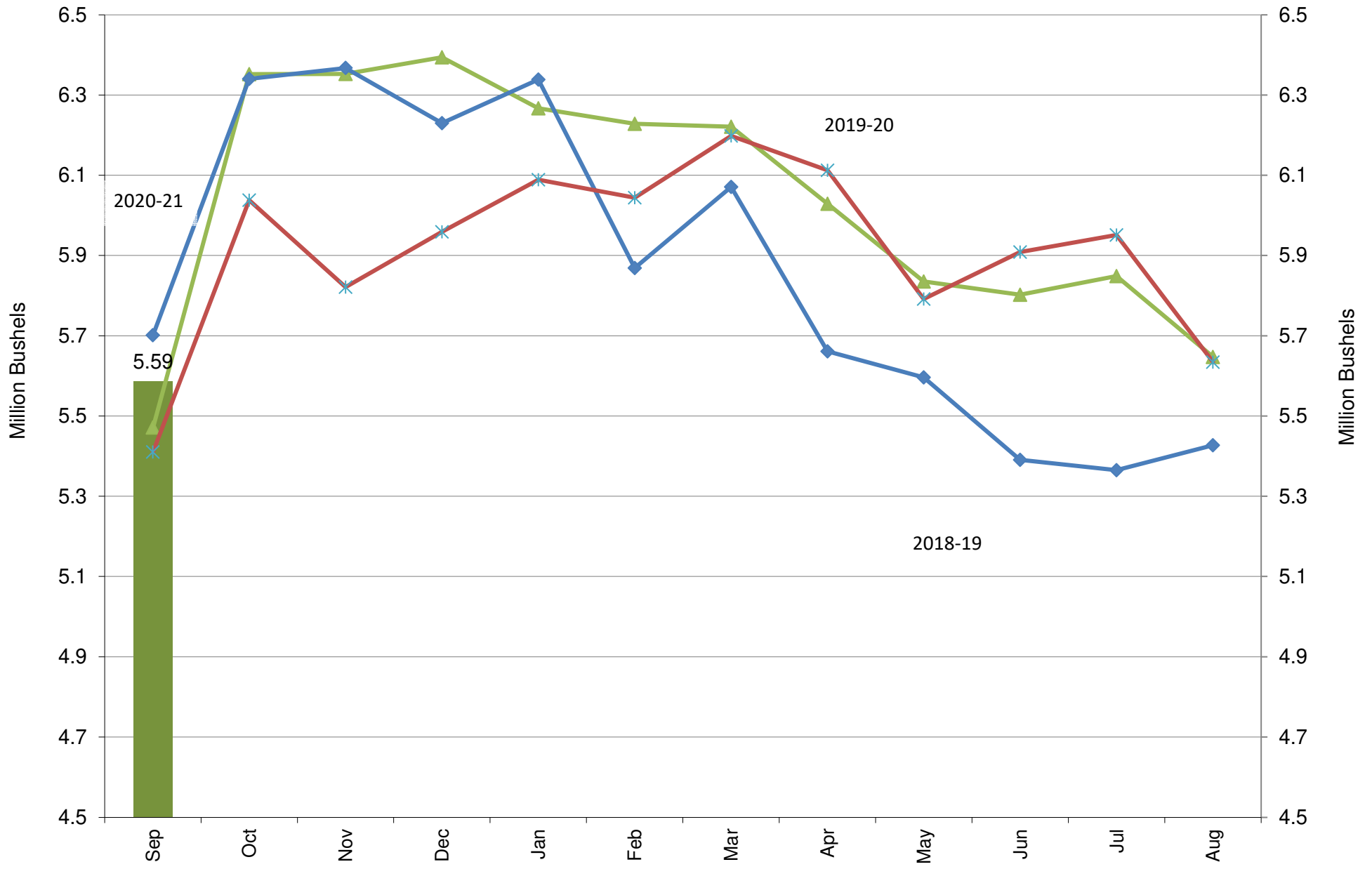


Source: USDA/NASS & FI

■ 2022-23   
 ✱ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20



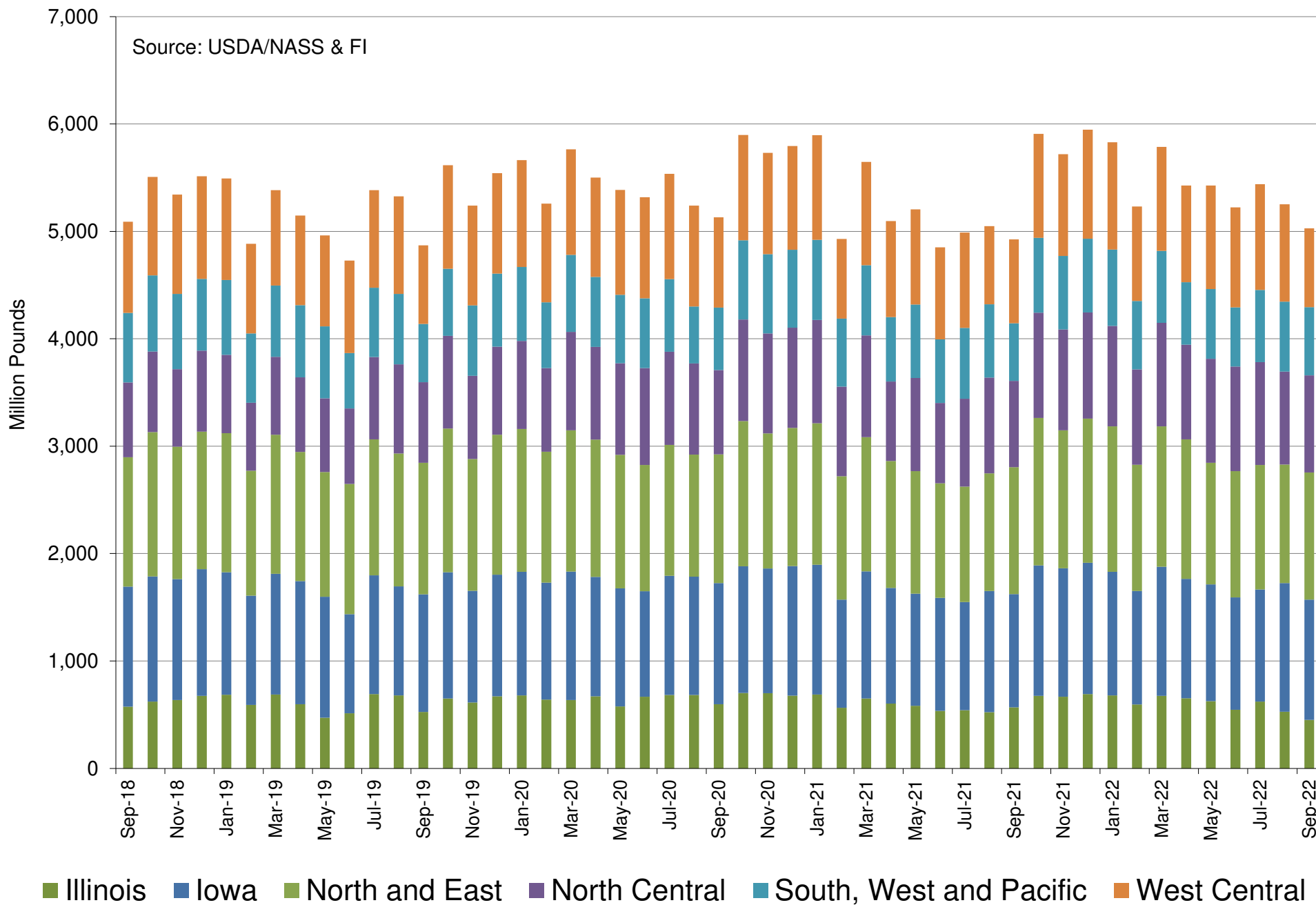
# US NASS Monthly Soybean Crush Rate Per Day



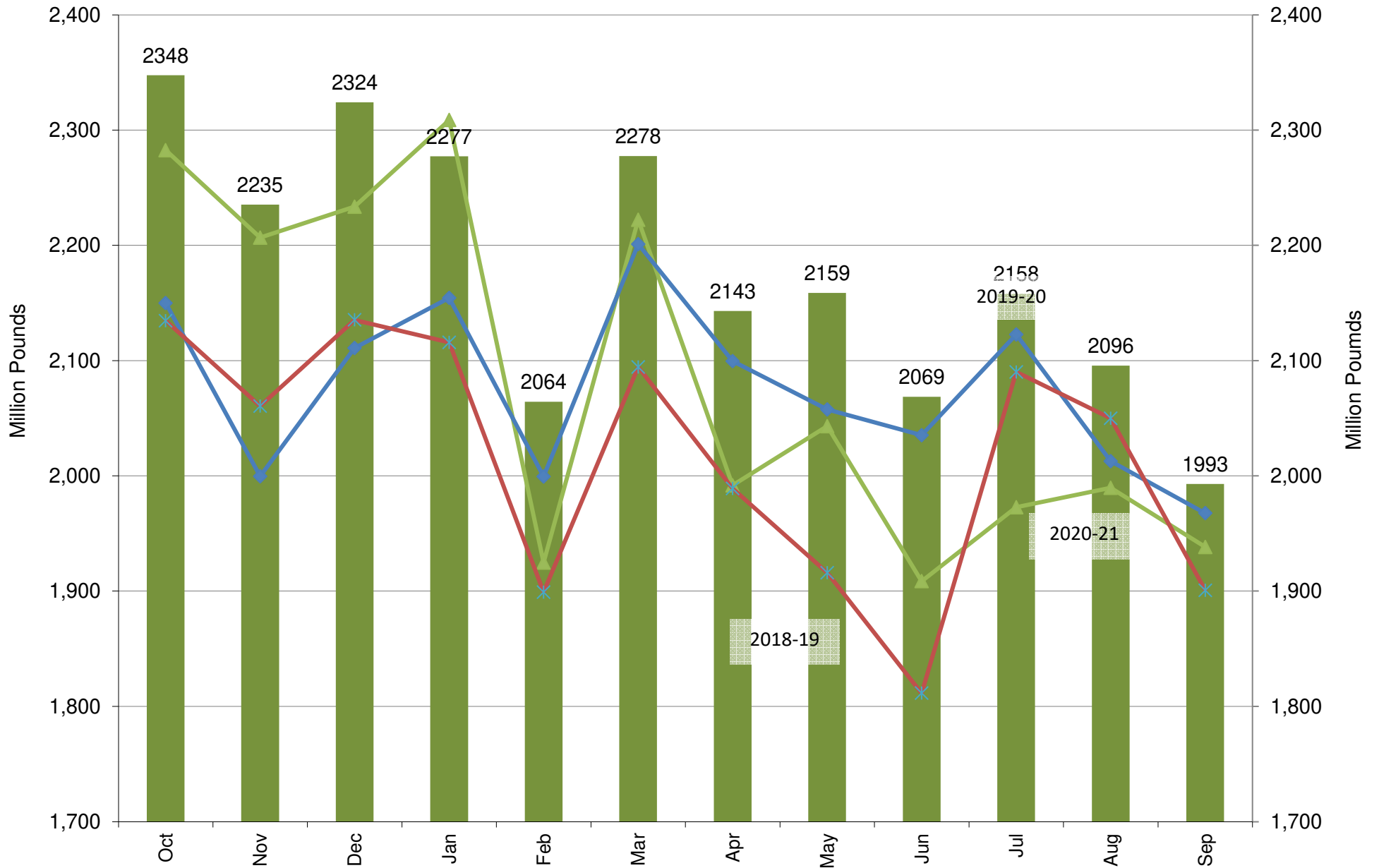
Source: USDA/NASS & FI

■ 2022-23   
 ▲ 2021-22   
 ◆ 2020-21   
 ✕ 2019-20

# US NASS Monthly Soybean Crush



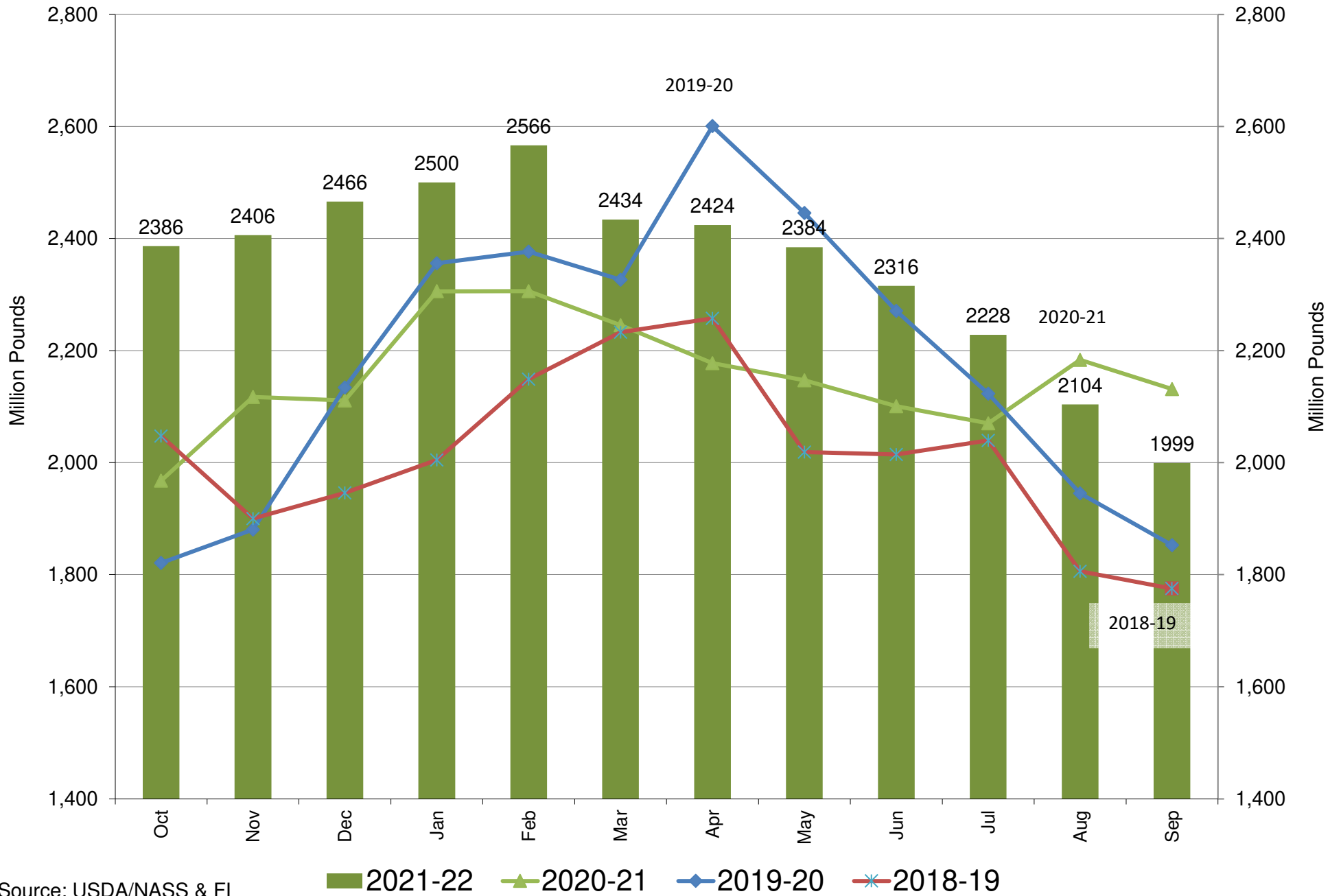
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19

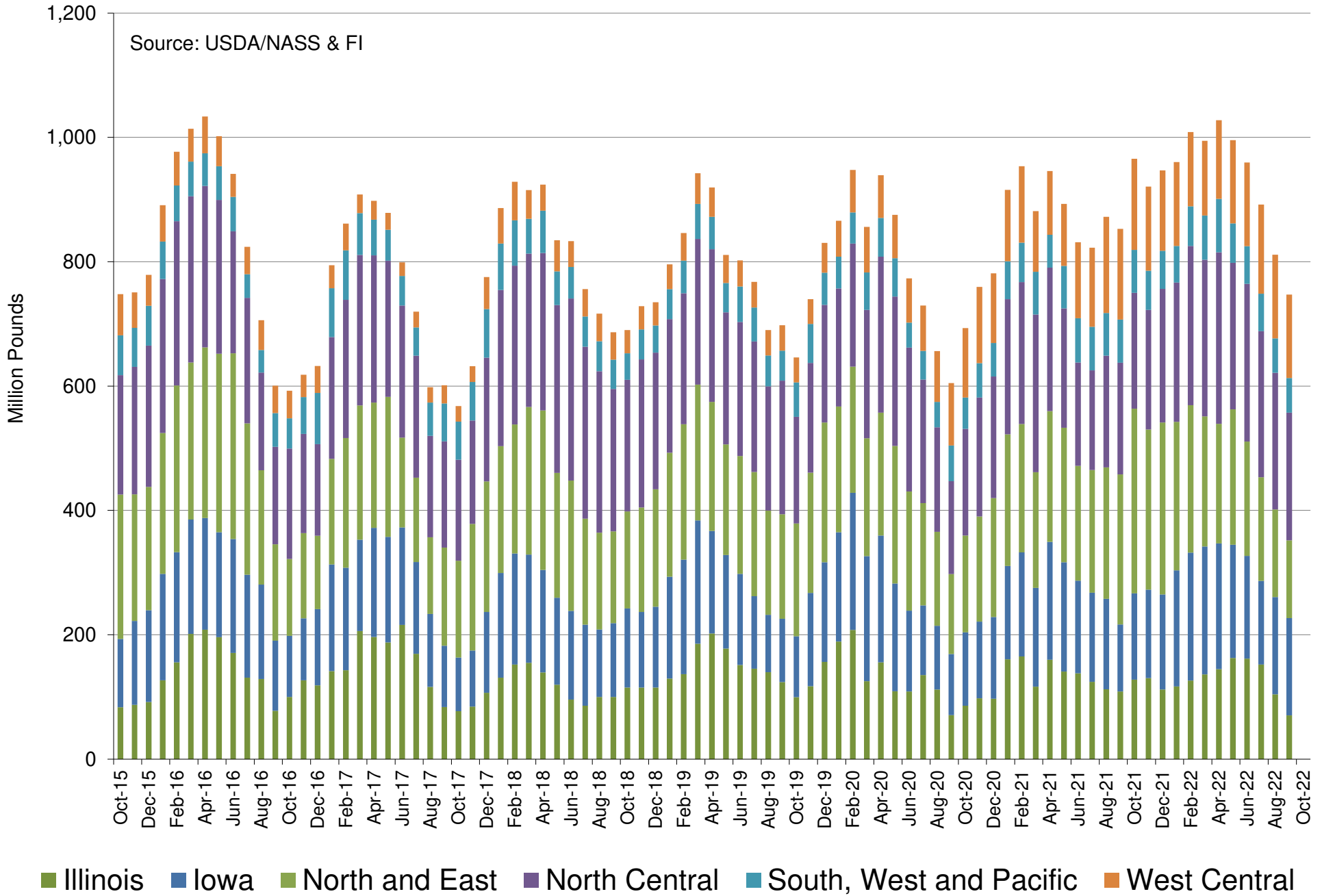
# US NASS Monthly Soybean Oil Stocks



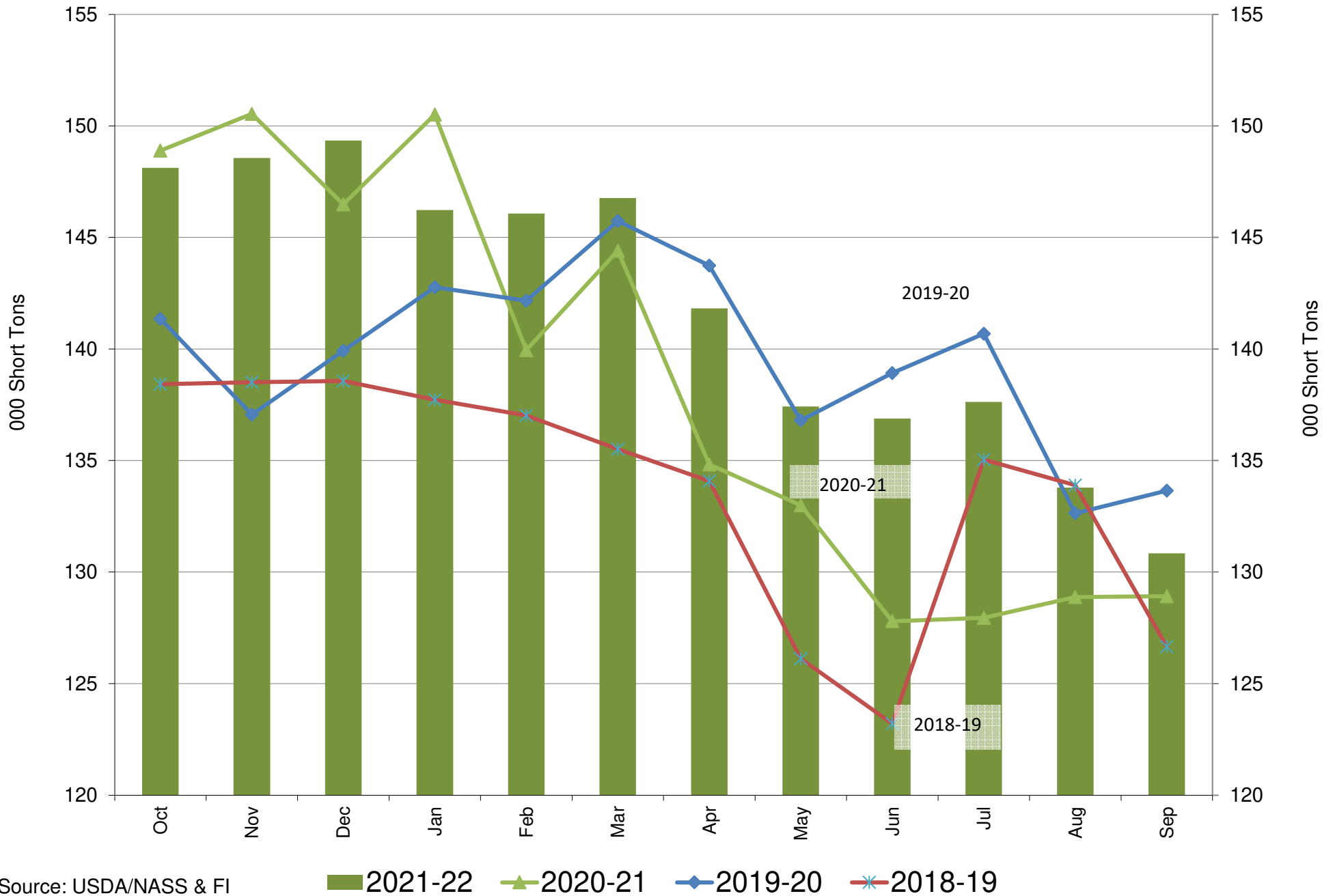
Source: USDA/NASS & FI

11/1/2022

# US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher

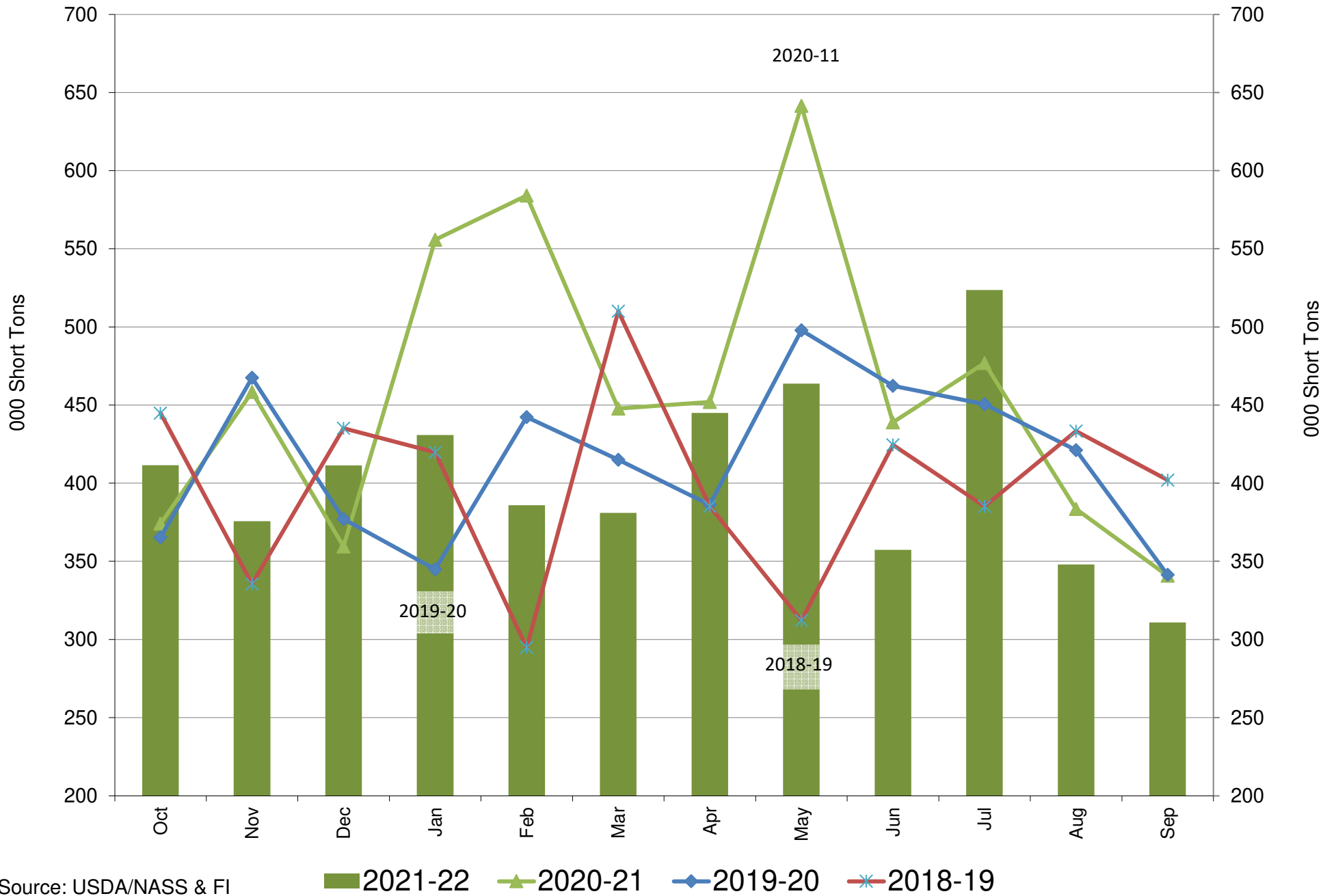


# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

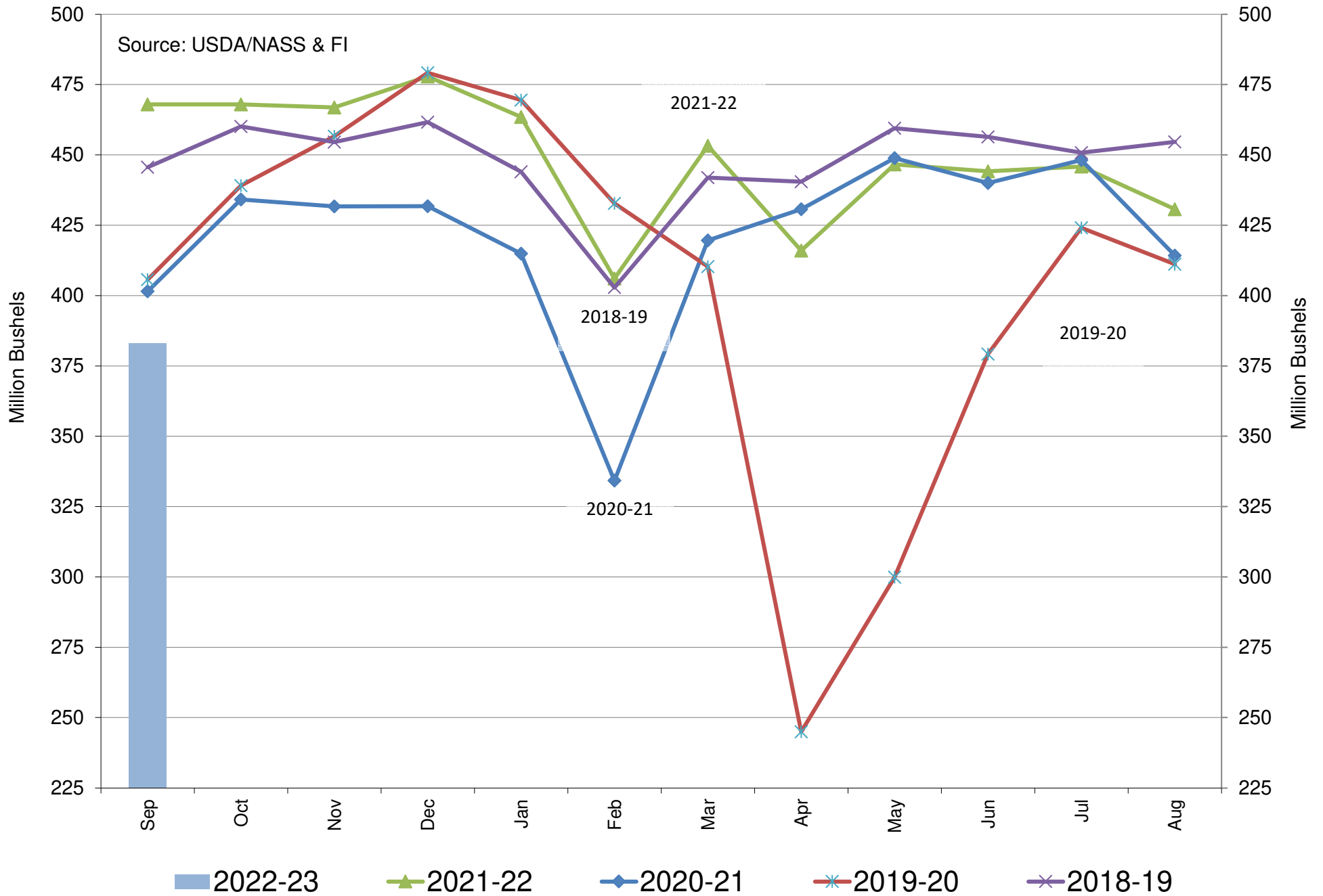
**USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)**

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Trade Sep-22
<b>Corn use (mil bu)</b>	407	453	416	447	444	446	431	<b>383</b>
FI Estimate								391
Bloomberg Estimate								394
<b>Sorghum use (mil bu)</b>	0.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>DDGS Output (000 short tons)</b>	407	1,877	1,705	1,897	1,919	1,934	1,868	1,613

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

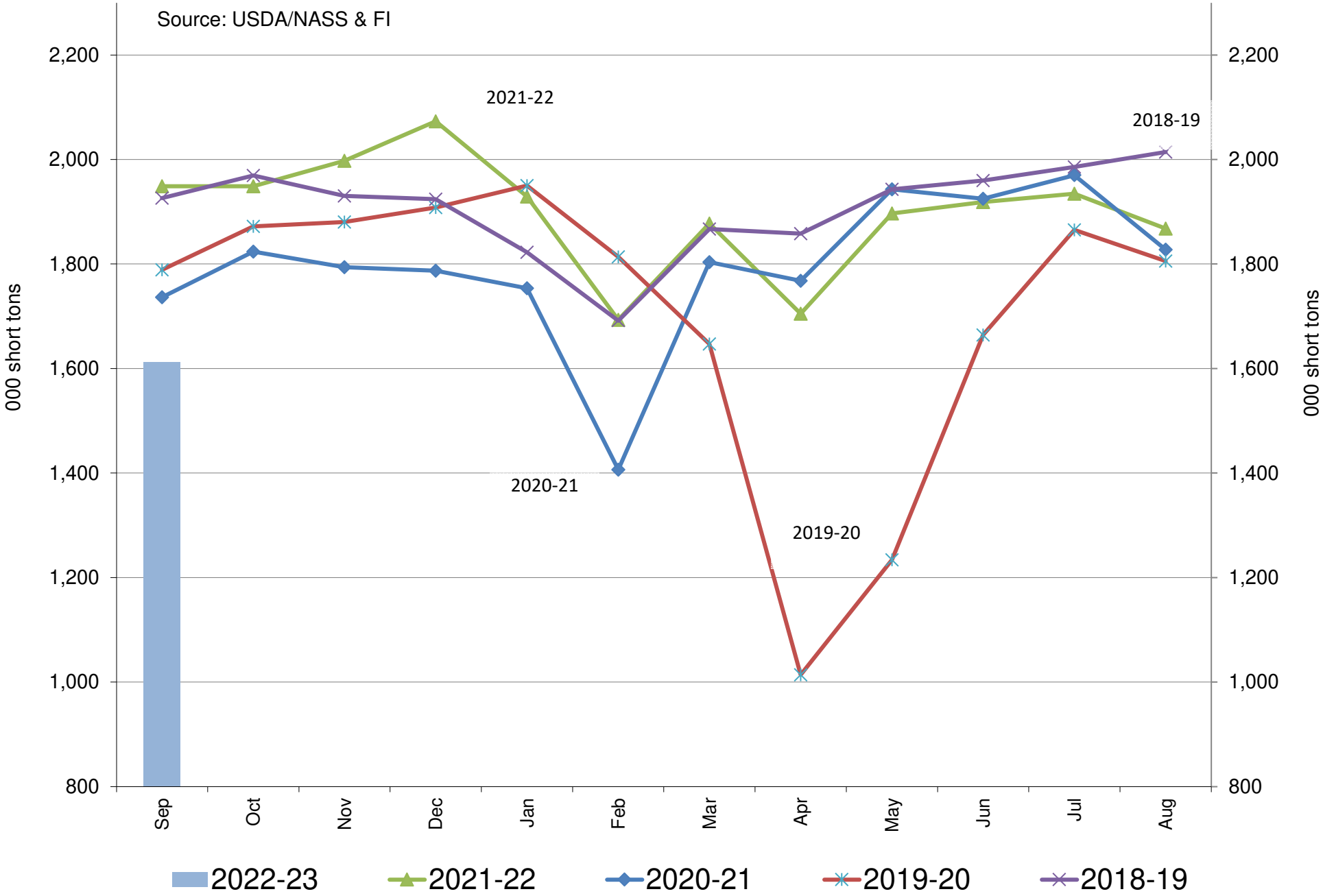


# US Monthly Corn Use for Fuel Ethanol Production



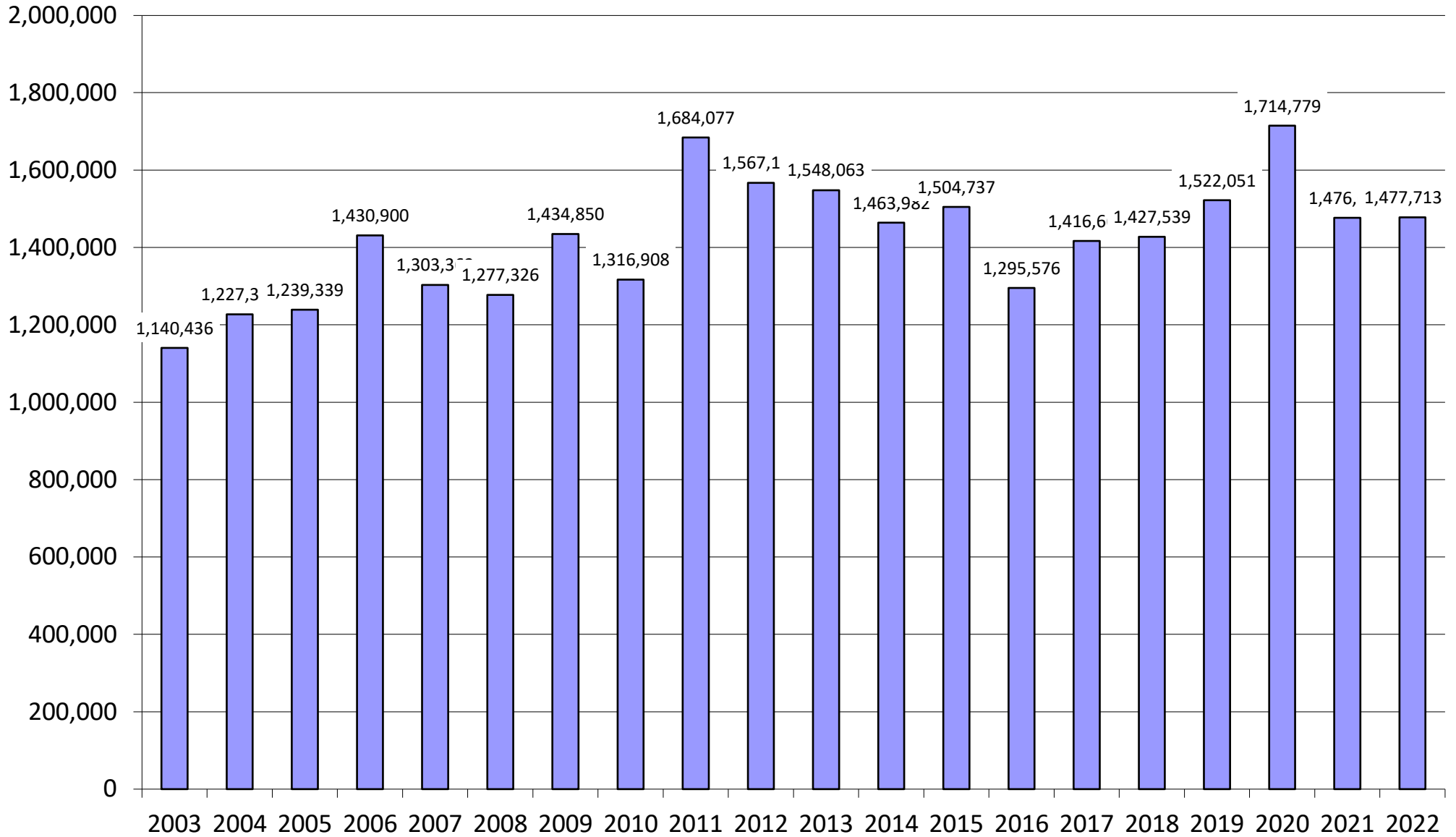
# US Monthly DDGS Production

Source: USDA/NASS & FI



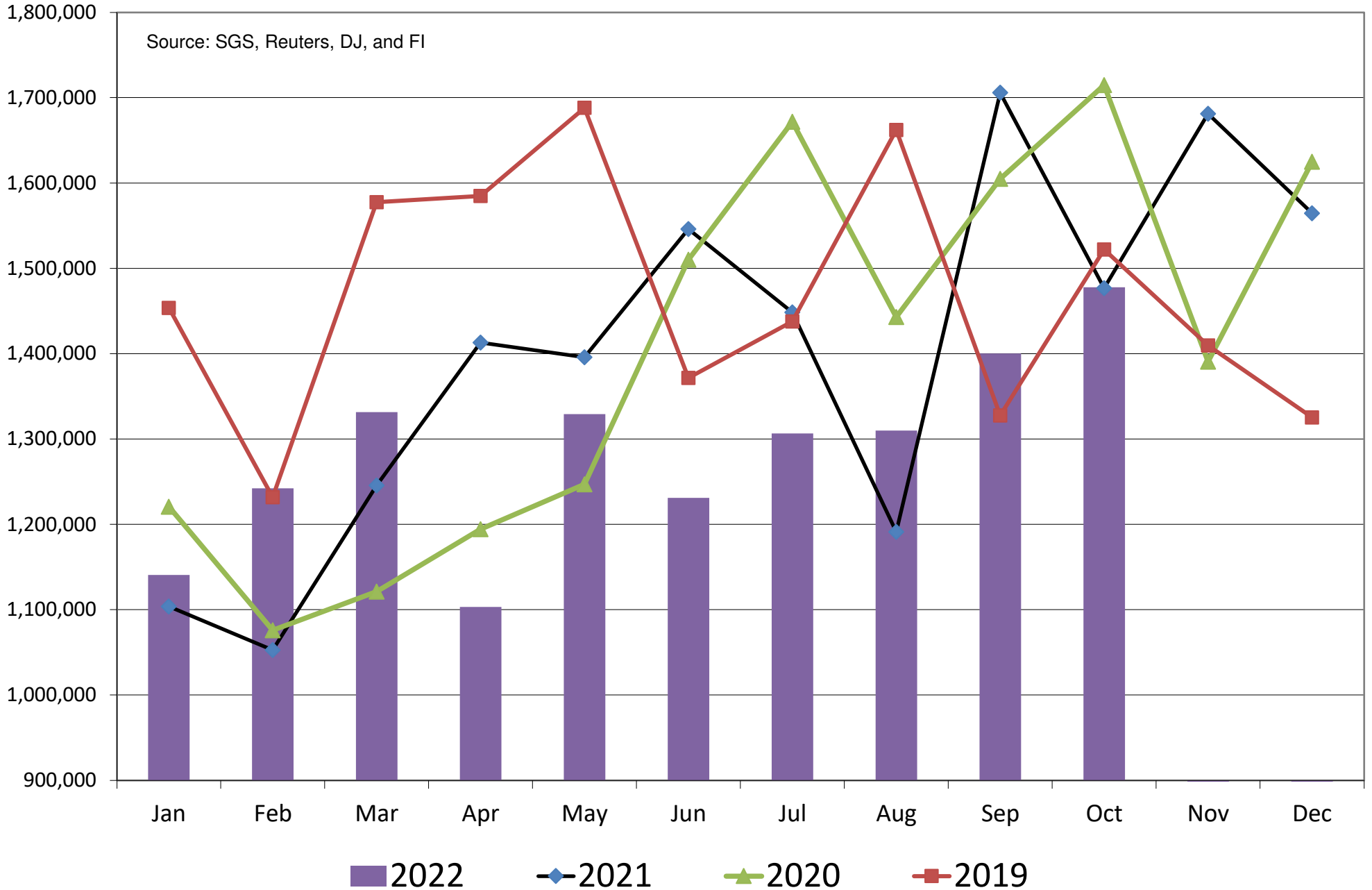
Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

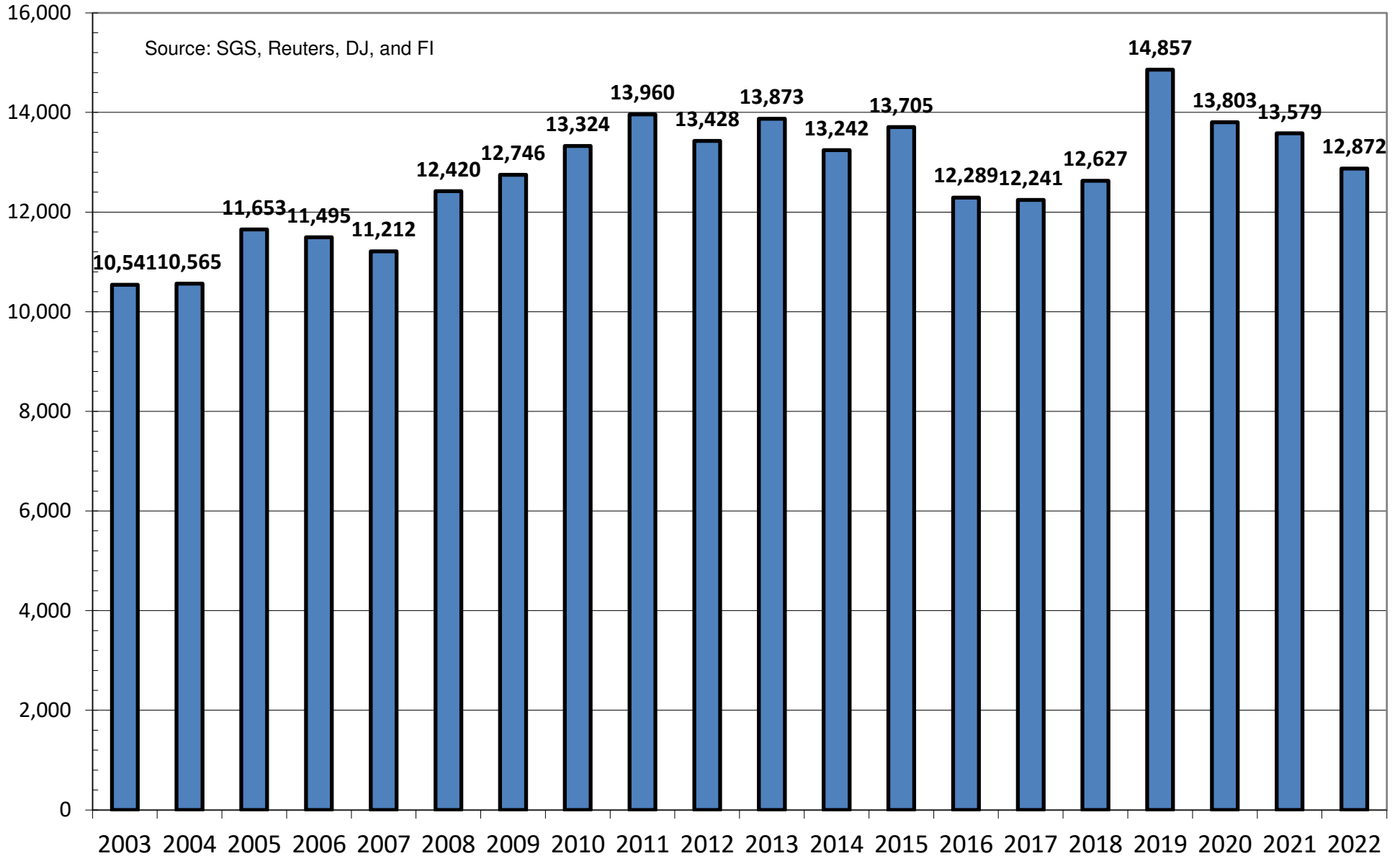


# SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



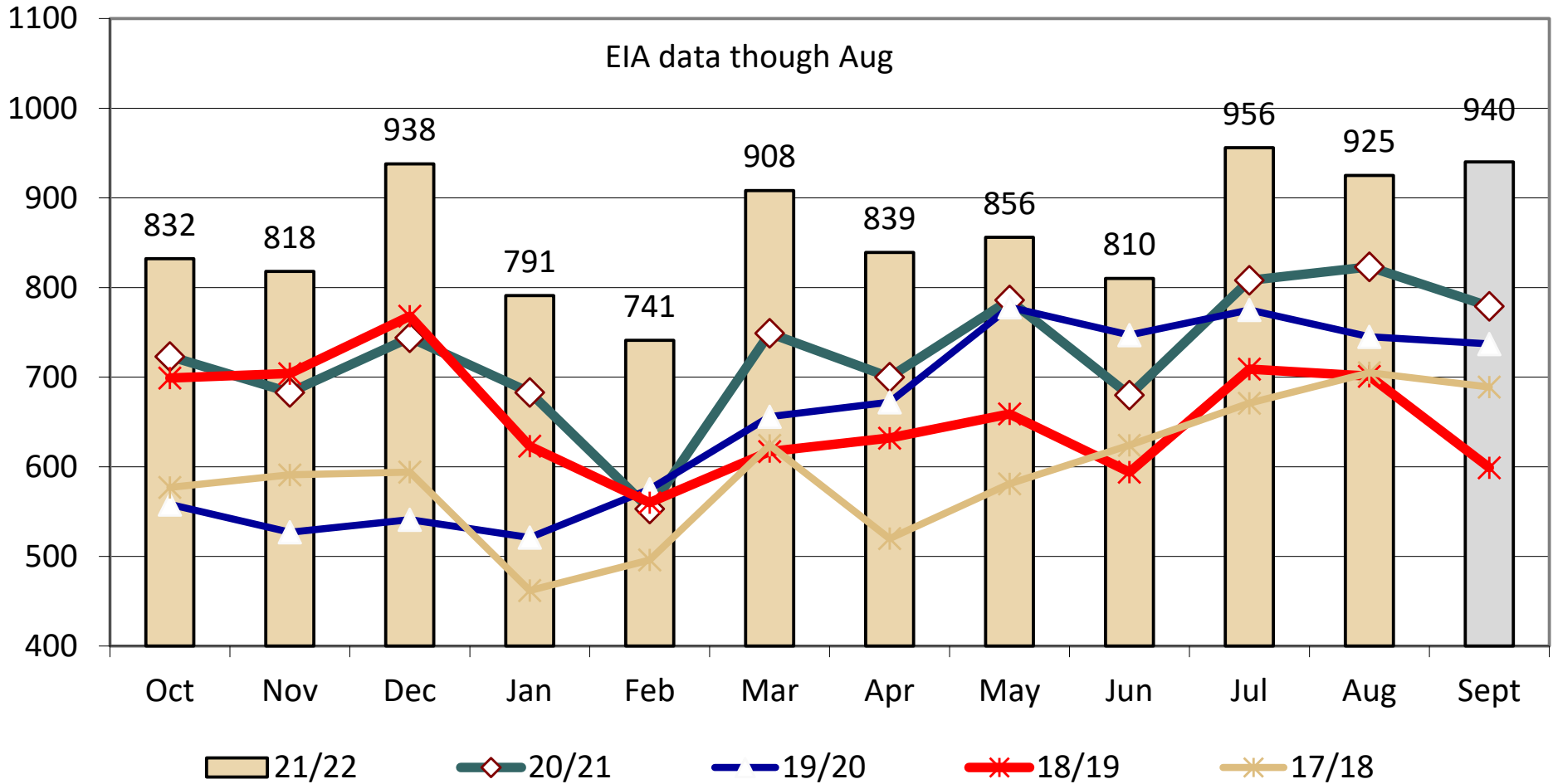
# SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

Source: Census, EPA, EIA, & FI  
2021-22 Sep FI Est.

## US Soybean Oil Usage for Biodiesel (Million pounds)



## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 10/27/2022</b>			<b>10/20/2022 Last Week</b>			<b>10/28/2021 Year Ago</b>		
<b>Beans</b>	22/23	900-1250		22/23	1,026.4		21/22	1,863.9	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China 1,115.6			Sales to China 1,207.3		
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	200-350	100-200	22/23	217.2	138.5	20/21	226.6	211.1
	n/c	0.0		n/c	0.2		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	2.5	1.5	20/21	11.2	10.2
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China 0.0			Sales to China 0.0		
<b>Corn</b>	22/23	300-600		22/23	264.1		21/22	1,223.8	
	n/c	0.0		23/24	0.0		22/23	0.6	
				Sales to China 157.8			Sales to China 0.0		
<b>Wheat</b>	22/23	250-450		22/23	533.2		22/23	400.1	
	n/c	0.0		n/c	0.0		22/23	0.0	

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

Source: Futures International and USDA

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