



Calls steady for ags.

USD was down about 77 points as of 2:18 pm CT, WTI crude oil was 63 cents lower and US equities higher. CBOT soybeans were lower, meal mixed, and soybean oil higher. Corn and Chicago wheat were lower. KC and MN wheat were lower. China denied it was considering easing its zero-COVID policy. China on Sunday reported its highest number of new COVID-19 infections in six months. Egypt cancelled their import tender for wheat. US crop progress was near expectations.

USDA released 2023 budget projections. <https://www.usda.gov/oce/commodity-markets/baseline>

USDA Crop Progress Actual			As of: 11/6/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	30	28	45	51	31	31	27-37	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	87	76	83	76	87	86	83-88	1
Soybeans Harvested	6	94	88	86	86	96	94	92-96	0
Winter Wheat Planted	5	92	87	90	90	92	93	92-95	-1
Winter Wheat Emerged	11	73	62	73	74	NA	NA	NA	
Cotton Harvested	7	62	55	54	55				
Sorghum Harvested	10	87	77	85	79	NA	NA	NA	
Sugarbeets Harvested	5	94	89	95	92	NA	NA	NA	
Sunflowers Harvested	21	81	60	68	61	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	6	42	36	71					
Subsoil Moisture Condition	4	38	34	64					

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

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Corn harvested changes from last week

State	Change	Value	State	Change	Value
Arkansas	6	94	Colorado	20	65
Illinois	5	94	Illinois	10	88
Indiana	6	93	Indiana	12	83
Iowa	3	97	Iowa	12	89
Kansas	9	88	Kansas	3	93
Kentucky	9	80	Kentucky	3	94
Louisiana	2	100	Michigan	17	60
Michigan	12	89	Minnesota	12	92
Minnesota	2	100	Missouri	7	90
Mississippi	3	96	Nebraska	10	90
Missouri	13	86	North Carolina	2	98
Nebraska	3	100	North Dakota	17	91
North Carolina	10	55	Ohio	19	75
North Dakota	1	100	Pennsylvania	9	55
Ohio	5	92	South Dakota	9	91
South Dakota	2	99	Tennessee	2	99
Tennessee	7	80	Texas	3	100
Wisconsin	9	95	Wisconsin	18	55
18 States	6	94	18 States	11	87

Source: USDA and FI

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	2	0
California	0	0
Colorado	13	-6
Idaho	2	-5
Illinois	-6	-1
Indiana	-3	2
Kansas	0	2
Michigan	-2	6
Missouri	-2	2
Montana	-1	-8
Nebraska	-2	2
North Carolina	1	0
Ohio	-1	-4
Oklahoma	6	3
Oregon	-2	1
South Dakota	0	-3
Texas	-16	10
Washington	1	1
18 States	-1	2

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	19	67
California	15	45
Colorado	1	99
Idaho	4	99
Illinois	15	95
Indiana	9	90
Kansas	6	93
Michigan	4	98
Missouri	15	83
Montana	1	99
Nebraska	2	100
North Carolina	16	54
Ohio	4	97
Oklahoma	6	90
Oregon	4	98
South Dakota	1	100
Texas	4	88
Washington	1	99
18 States	5	92

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	21	43
California	5	15
Colorado	10	85
Idaho	13	88
Illinois	19	45
Indiana	21	63
Kansas	10	68
Michigan	17	91
Missouri	22	57
Montana	9	93
Nebraska	2	96
North Carolina	15	32
Ohio	16	73
Oklahoma	13	75
Oregon	12	63
South Dakota	7	75
Texas	8	67
Washington	13	90
18 States	11	73

Source: USDA and FI

Weather

Much of Brazil and Paraguay remained dry and Brazil saw good planting progress during the weekend, with rain noted in a few central, northern, and southern areas. Paraguay is done

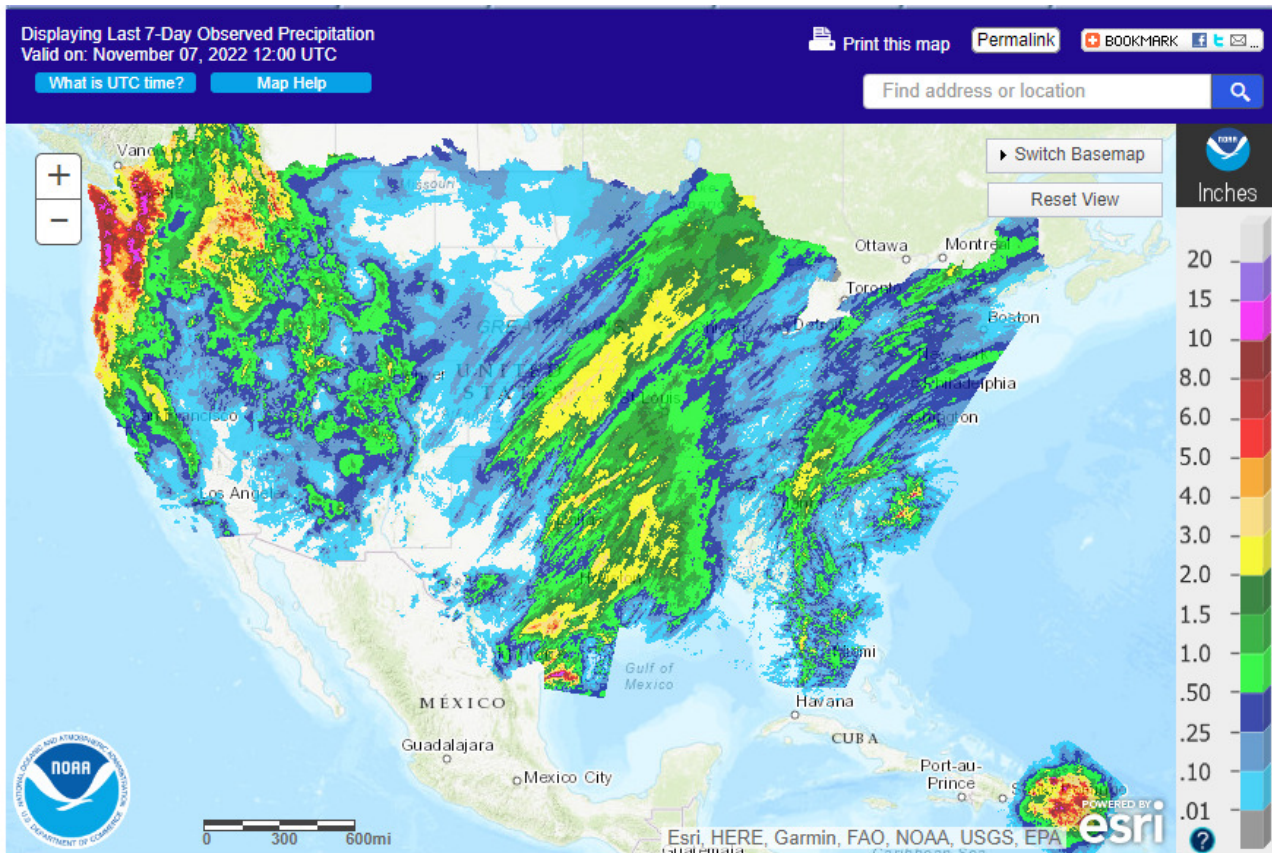
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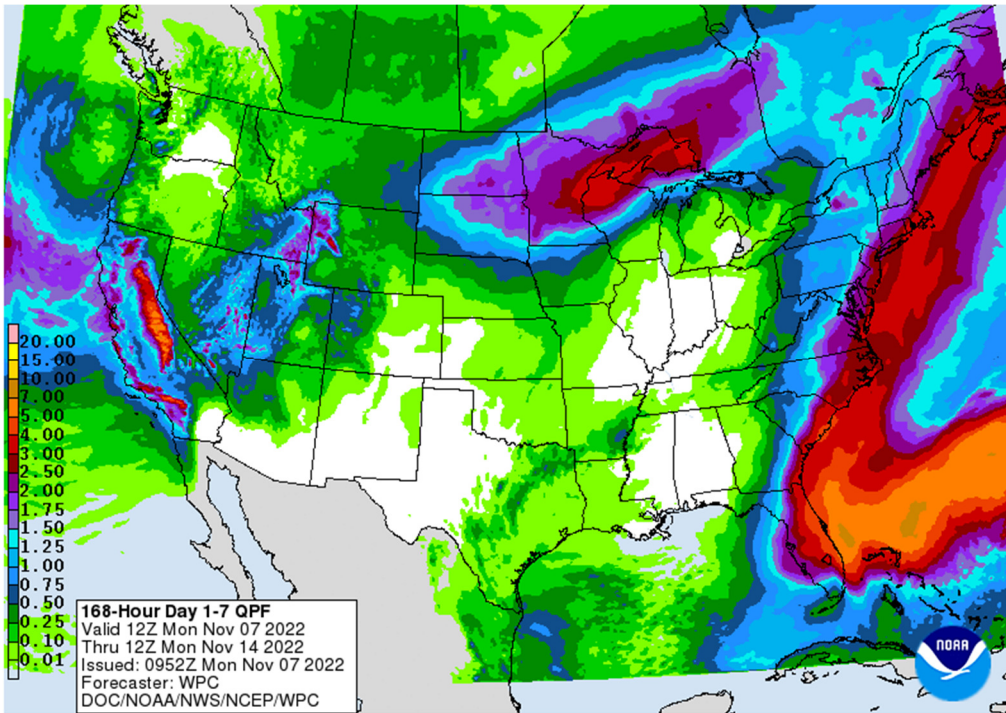
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with soybean plantings. Argentina remained mostly dry during the weekend and dry weather and “good planting progress will be most common through the next two weeks with showers in the southwest Wednesday into Thursday and nearly widespread rain Friday into Sunday important for many western, central, and northern areas,” according to World Weather Inc. The US weather forecast for the Great Plains turned slightly negative. Parts of OK and TX will see rain through Tuesday. The upper Midwest will see rain over the next 7 days.



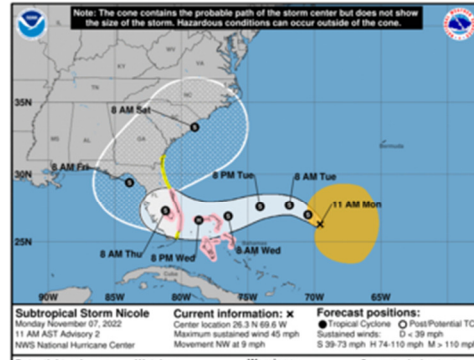


Key Messages for Subtropical Storm Nicole

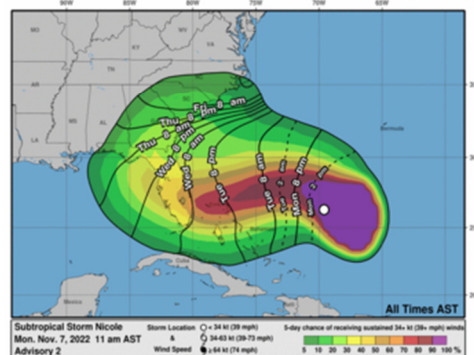
Advisory 2: 11:00 AM AST Mon Nov 07, 2022



1. Hurricane conditions are possible across portions of the northwestern Bahamas and southeast to east-central Florida beginning Wednesday, where a Hurricane Watch has been issued. Tropical storm conditions are possible in the Tropical Storm Watch areas in Florida and Georgia beginning Wednesday.
2. A dangerous storm surge is possible across portions of the northwestern Bahamas, much of the east coast of Florida and portions of coastal Georgia. A Storm Surge Watch has been issued for most of the east coast of Florida and portions of coastal Georgia.
3. Do not focus on the exact track of Nicole since it is expected to be a large storm with hazards extending well to the north of the center, and outside of the cone, and affect much of the Florida peninsula and portions of the southeast U.S.
4. Nicole will produce heavy rainfall by Wednesday night and Thursday across the Florida Peninsula. Flash and urban flooding will be possible across portions of the Florida Peninsula along with river rises on portions of the St. Johns River.



Earliest Reasonable Arrival Time of Tropical-Storm-Force Winds



For more information go to hurricanes.gov

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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- South America temperatures during the next two weeks
 - Argentina will be warmer than usual this week as will Mato Grosso to Goias, Brazil
 - Near to above normal temperatures are likely Nov. 12-17 (6- to 10-day period) except in interior southern Brazil and southwestern Argentina where normal to slightly below normal temperatures are likely
 - Week two temperatures will be a little warmer than usual in Argentina and seasonable in Brazil with near to above normal temperatures from Mato Grosso to Tocantins and Goias and a little cooler biased in southern parts of the nation
- South America weather was dry biased during the weekend and more of the same was expected through Wednesday of this week
 - Minas Gerais into Tocantins will experience scattered showers and thunderstorms early this week with 0.20 to 0.75 inch and a few 1.00 to 2.00-inch amounts while rainfall elsewhere is minimal
 - Southwestern Argentina will receive a trace to 0.35 inch of rain during mid-week
- South America weather late this week through early next week will trend wetter
 - Argentina is expecting 0.50 to 2.00 inches of rain from Cordoba and La Pampa into western and central Buenos Aires while 0.10 to 0.75 inch occurs elsewhere in the nation.
 - Driest in eastern Argentina
 - Rainfall in Rio Grande do Sul, Uruguay, eastern Buenos Aires and parts of Entre Rios will receive 0.20 to 0.80 inch with a few amounts to 1.50 inches will be possible
 - One to three inches of additional rain will fall from Minas Gerais to Tocantins and from Paraguay and many other areas in Brazil
 - One to three inches of rain will also impact Paraguay, Mato Grosso do Sul and western Parana with a few totals to 4.00 inches
 - Northeastern Brazil will be driest; including eastern Bahia and Piaui
- Subtropical storm Nicole evolved overnight and was 520 miles east of the northern Bahamas at 0700 EST today
 - This system could reach the northern Bahamas Wednesday and the lower east coast of Florida Thursday
 - The system may reach the Florida coast between North Palm Beach and Fort Pierce and then move near to Tampa, Florida later in the day Thursday and then possibly across northern parts of the Florida Peninsula late Thursday and Friday before moving through southeastern Georgia and into South Carolina late Friday into Saturday
 - Rainfall of 2.00 to 6.00 inches and locally more will be possible
 - Wind speeds will likely be in the tropical storm force range during much of its time interacting with land
 - There is a chance this system could become a hurricane, but confidence is low
- U.S. Midwest weekend precipitation was greatest from eastern Kansas and Missouri to Wisconsin and western Illinois
 - The U.S. Delta was included in the rain
 - Greatest amounts occurred from northeastern Kansas across the southeastern half of Iowa to far northwestern Illinois and central and southern Wisconsin where 1.00 to 3.3.28 inches resulted
 - This was the second weekend in a row in which rain fell in this corridor and soil moisture is improving along with runoff into the lower Missouri and a part of the Mississippi River basin

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- Water level improvements are expected, although the change will be small and more rain will be needed to make a sustainable difference for barge traffic
- U.S. eastern Midwest and southeastern states were drier biased during the weekend along with most of the western and northern Plains and upper Midwest
 - Some light precipitation occurred in the Texas Panhandle and southwestern Kansas, but the change in soil moisture was low with few areas getting as much as 0.31 inch of moisture
- Heavy coastal rain fell in Washington during the weekend with lighter rain in western Oregon and northwestern California
 - Over 8.00 inches of moisture was recorded at Stampede Pass, Washington
 - Significant moisture also occurred in northeastern Oregon, eastern Washington and the mountains of Idaho, Montana and northwestern Wyoming
 - The central Valleys of Washington and Oregon did not get much precipitation nor did the remainder of the western United States.
- Snow cover became more widespread across Canada's Prairies during the weekend except near the U.S. border
 - The snow will protect winter crops and add some potential soil moisture for use in the spring
 - No change in soil moisture is likely until the snow melts
- Canada's snow in the eastern Prairies will end this morning while a new storm evolves in the U.S. Pacific Northwest and western Canada that will march across the Prairies today and Tuesday producing additional light snow
 - This system will not impact much of the U.S. northern Plains
- Ontario and Quebec, Canada weather will be mostly good for advancing corn and soybean harvesting and winter crop planting during this workweek
 - Precipitation days will be limited and moisture totals should be light
 - A boost in precipitation is likely Nov. 11-12 with some cooling and showery weather likely thereafter
- Late week U.S. storm in the northern Plains and upper Midwest will produce rain and snow changing to all snow Wednesday into Friday
 - Moisture totals from the eastern Dakotas to upper Michigan and western and southern Ontario will vary from 0.75 to 2.00 inches with a few totals of 2.00 to 3.00 inches
 - Snowfall could vary from 8 to 16 inches from all of the Dakotas to northern Minnesota with a few totals of 20 inches or more
 - Some of this snowfall may be overdone and there may be some reduction in this event later this week
 - Snowfall in the western Dakotas and Minnesota will vary from 2 to 6 inches with a few amounts to 8 inches – this snowfall may also be reduced in future model runs
 - Moisture totals in Montana and the western Dakotas will vary from 0.10 to 0.75 inch
- California's Sierra Nevada began receiving rain and snow during the weekend and the precipitation will continue through Tuesday
 - Moisture totals will vary from 1.00 to 3.00 inches with heavy snowfall of up to 2 feet possible in the highest elevated areas
 - Most of the precipitation will occur as rain
- U.S. central and southwestern Plains, the southwestern desert region and portions of the central Midwest will receive limited precipitation over the next ten days
 - Moisture totals will vary from trace amounts to 0.50 inch with many areas getting less than 0.20 inch
- U.S. southeastern Plains, Delta and southeastern states' rainfall is possible early to mid-week next week with 0.30 to 1.00 inch and local totals of 1.00 to 2.00 inches
 - Confidence in this forecast is low

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- U.S. weather next week will include a mid-week storm system in the east-central Plains and western Midwest that will shift to the east while weakening
 - There may be a follow up system impacting the Delta and interior southeastern states late next week, but resulting moisture should be light
- North America temperatures will be bitter cold this workweek in western Canada, the northern U.S. Plains and the Pacific Northwest with cooler than usual conditions in California and the Great Basin as well
 - Warmer than usual conditions are likely in the Midwest, southern Plains, Delta and Atlantic Coast states including all of the southeastern U.S.
 - 6- to 10-day weather (Nov 12-17) will be colder than usual in the Great Plains Midwest, Delta, Canada Prairies and the U.S. Pacific Northwest
 - Week two weather will be colder than usual in the Plains, Midwest and eastern U.S. as well as Canada's Prairies and much of eastern Canada
 - Week two weather will be drier than usual in most of the nation, although Florida will be a little wetter biased
- Europe and western CIS temperatures will be warmer than usual over the next two weeks, although portions of Russia will turn colder next week, but it will likely be in the New Lands more than areas to the west
- Restricted precipitation is expected across Europe and western Asia during the next ten days to two weeks
 - Totally dry weather is unlikely, but the precipitation that falls should be light
 - Snow cover will remain restricted in western Asia through much of the forecast period, although a little snow will accumulate in the New Lands over time next week when temperatures are colder
- China temperatures will be warmer than usual over the next ten days
- China precipitation Tuesday into Friday of this week will be greatest in the Yellow River Basin and north China Plain
 - This event will produce 0.15 to 0.65 inch of moisture with a few 1.00 to 2.00-inch amounts in a part of winter wheat country
 - Winter crops will become better established because of this precipitation
 - Some of this rain will reach the northern Yangtze River Basin this weekend with moisture totals of 0.10 to 0.75 inch
 - Some moisture "may" reach the heart of rapeseed country in the Yangtze River Basin late next week and into the following weekend, but confidence is low
 - Interior southeastern China will be drier than usual for another ten days to two weeks which is classic for La Nina and confidence is high for dry biased conditions in this region
- Waves of rain are still expected in far southern India over the next ten days to two week keeping the ground abundantly wet
 - Rainfall will vary from 3.00 to 6.00 inches and local totals over 8.00 inches
 - Wettest along the lower east coast.
- Weekend precipitation in southern India was mostly quite light
 - Most other areas in the nation were dry except in far north where a few areas of rain occurred in Kashmir and Jammu and a part of Himachal Pradesh
 - Good drying conditions elsewhere favored summer crop harvesting and winter crop planting
- Indonesia, Malaysia, Philippines, southern Vietnam, southern Cambodia and southern Thailand will be wet over the next ten days to two weeks
 - Some areas of local flooding are likely periodically
- Australia weekend precipitation was limited, and net drying occurred in many areas
 - The change was welcome and great for allowing runoff to continue from recent weeks of excessive rain
 - Some of the higher and better draining ground likely had a chance to dry down for a while

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- Flood water began to recede, but river flooding may continue for a while longer
- Australia rainfall will be limited this workweek
 - Net drying will continue favoring winter crop maturation in northern and some central areas as well as the harvest in northern areas
- Rain will resume in eastern Australia this weekend, but it should not be excessively great
 - Fieldwork will be disrupted, but amounts of 0.65 to 2.00 inches should not create new flooding
 - A return of restricted precipitation is expected next week
- Western Australia will turn colder than usual late this week and into the weekend before the cool air spreads east during the late weekend and next week
 - Temperatures this week will be near normal in the far east and a little warmer than usual in south-central parts of the nation
 - Western Australia winter crops are still well on their way to yielding very well with high quality as well.
- South Africa received rain during the weekend and more will fall periodically over the next two weeks
 - Summer crop planting will advance around the moisture
 - Some delay to farming activity will occur periodically, but progress will be made slowly
 - Good harvest weather is expected for wheat and canola in the western part of the nation where rainfall is expected to be very limited over the next two weeks
 - Temperatures will be seasonable
- 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 fall lightly in the southeast periodically in the coming week to ten days
- Central America precipitation is expected to continue periodically during the next ten days, but no large region of excessive rain is expected this week
 - Some increase in rainfall may occur next week
- West-central Africa rainfall will occur periodically enough to support southern coffee, cocoa, sugarcane, rice and other crops during the next couple of weeks
 - The precipitation will be greatest near the coast
- 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 +12.87 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Nov. 7:

- China's first batch of October trade data, including soybean, edible oil, rubber and meat imports
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn, soy, cotton; winter wheat plantation and condition, 4pm
- Vietnam's customs dept releases Oct. coffee, rice and rubber export data

Tuesday, Nov. 8:

- France's agriculture ministry updates 2022 crop production estimates
- EU weekly grain, oilseed import and export data
- HOLIDAY: India

Wednesday, Nov. 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- France AgriMer monthly grains outlook
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans

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- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab issues production, area and yield data for corn and soybeans

Thursday, Nov. 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- Malaysia's Nov. 1-10 palm oil export data
- Cane crush and sugar production data by Brazil's Unica

Friday, Nov. 11:

- ICE Futures Europe weekly commitments of traders report
- DELAYED: CFTC commitments of traders weekly report on positions for various US futures and options, usually released Fridays, will be published Monday, Nov. 14
- New Zealand Food Prices
- HOLIDAY: US, France, Canada

Saturday, Nov. 12:

- Atlantic Council Global Food Security Forum, Bali, day 1

Sunday, Nov 13:

- Atlantic Council Global Food Security Forum, Bali, day 2

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	13.887	171.9	80.79	4.315	49.8	86.65
Highest trade estimate	14.109	174.5	80.85	4.413	50.9	86.70
Lowest trade estimate	13.766	171.0	80.50	4.261	49.2	86.61
High-Low	0.343	3.5	0.351	0.152	1.7	0.094
USDA October	13.895	171.9	80.83	4.313	49.8	86.61
Average - USDA	(0.008)	0.0	(0.047)	0.002	0.0	0.040
Futures International	13.831	171.4	80.69	4.309	49.8	86.53

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.578	1.207	0.212
Highest trade estimate	0.606	1.390	0.296
Lowest trade estimate	0.541	1.050	0.185
High-Low	0.065	0.340	0.111
USDA October	0.576	1.172	0.200
Average - USDA	0.002	0.035	0.012
Futures International	0.576	1.158	0.196

Source: Reuters, USDA and FI

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Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	266.5	300.6	100.6
Highest trade estimate	268.5	306.0	102.2
Lowest trade estimate	264.7	289.0	99.4
High-Low	3.8	17.0	2.8
USDA October	267.5	301.2	100.5
Average - USDA	(1.0)	(0.6)	0.1
Futures International	268.5	289.0	101.5

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

	Oct 22/23	FI 22/23	Oct 21/22
Soybeans			
Est. Production (Million MT)	152.35	152.37	125.55
Est. Yield (000 Kg/Hectare)	3.552	3.550	3.026
Est. Area (Million Hectares)	42.893	42.920	41.492
Corn			
Est. Production (MMT)	126.94	127.68	112.81
Est. Yield (000 Kg/Hectare)	5.665	5.700	5.225
Est. Area (Million Hectares)	22.407	22.400	21.591

Source: Conab, Bloomberg and FI

Due out November 9

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct 2022 poll	Range	Act.-Poll	Sep-22	Aug-22
Output	1,822,777	1,794,812-1,876,667	(52,336)	1,770,441	1,725,781
Stocks	2,530,138	2,410,000-2,570,885	(214,674)	2,315,464	2,094,667
Exports	1,484,000	1,450,000-1,520,000	(63,765)	1,420,235	1,299,930
Imports	117,500	100,000-185,000	14,803	132,303	172,151

Source: Reuters and FI

Due out 11/10

USDA inspections versus Reuters trade range

Wheat	180,991	versus 200000-450000	range
Corn	231,458	versus 300000-600000	range
Soybeans	2,591,127	versus 1500000-2500000	range

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	6.650	4 to 11	5.037	0.046	12.6	361	-0.9%	775	15.7	14.3	46.6%
CORN	9.112	14 to 22	17.546	0.936	28.8	175	-27.5%	2150	17.4	47.1	8.1%
SOYBEANS	95.208	88 to 97	95.028	0.615	79.7	471	-9.7%	2045	46.8	37.5	23.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.181	0.100 to 0.300	0.137	0.001	0.344	9.828	-0.092	21.09	0.426	0.389	46.6%
CORN	0.231	0.350 to 0.550	0.446	0.024	0.732	4.448	-1.687	54.61	0.442	1.196	8.1%
SOYBEANS	2.591	2.400 to 2.650	2.586	0.017	2.169	12.813	-1.378	55.66	1.274	1.022	23.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	9.112	Wheat	6.650	Beans	95.208
Mexico	8.005	Philippines	2.390	China	67.629
El Salvador	0.583	Japan	1.395	Mexico	4.016
Taiwan	0.291	Colombia	0.713	Japan	3.806
Jamaica	0.186	Mexico	0.697	Taiwan	3.402
China	0.020	El Salvador	0.296	Italy	2.603
Hong Kong	0.019	Burma	0.039	Egypt	1.820

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	231,458	Wheat	180,991	Beans	2,591,127
MEXICO	203,345	PHILIPPINES	65,044	CHINA	1,840,547
EL SALVADOR	14,807	JAPAN	37,975	MEXICO	109,311
TAIWAN	7,392	COLOMBIA	19,400	JAPAN	103,580
JAMAICA	4,718	MEXICO	18,960	TAIWAN	92,585
CHINA	513	EL SALVADOR	8,045	ITALY	70,838
HONG KONG	488	BURMA	1,053	EGYPT	49,539

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING NOV 03, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/03/2022	10/27/2022	11/04/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,561	9,743
CORN	231,458	445,693	659,901	4,447,613	6,134,187
FLAXSEED	0	0	0	100	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	4,671	72,154	7,698	217,940	504,194
SOYBEANS	2,591,127	2,586,228	2,911,863	12,812,726	14,190,547
SUNFLOWER	0	384	0	2,064	432
WHEAT	180,991	137,082	252,040	9,828,111	9,920,116
Total	3,008,247	3,241,541	3,831,502	27,316,601	30,759,543

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 CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
 FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
 INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

107 Counterparties Take \$2.241 Tln At Fed Reverse Repo Op (prev \$2.231Tln, 108 Bids)
 US Consumer Credit (USD) Sep: 24.976B (est 30.000B; prev R 30.185B)

Corn

- Corn prices were lower following wheat and lack of fresh news. The USD was lower and limited losses for corn futures.
- China on Sunday reported its highest number of new COVID-19 infections in six months.
- USDA Baseline: Corn 1712 million bushels for 2023-22 US ending stocks.

Export developments.

None reported

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	675.50	(5.50)	DEC2	385.25	(5.50)	NOV2	2.80	Spot DDGS IL
MAR3	681.25	(5.50)	MAR3	385.50	(8.25)	DEC2	2.55	NYM Chi. ETH
MAY3	681.50	(5.25)	MAY3	386.75	(10.00)	JAN3	2.41	+ Corn
JUL3	676.75	(5.25)	JUL3	387.75	(10.00)	FEB3	2.39	Ethanol Crush
SEP3	636.50	(3.00)	SEP3	380.25	(10.25)	MAR3	2.39	3.07
DEC3	623.25	(2.25)	DEC3	380.25	(10.25)	APR3	2.39	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.13	764.50	(6.00)	DEC2	1.25	172.00	5.25
MAR3	MAR3	2.14	776.25	(6.00)	MAR3	1.27	184.00	4.00
MAY3	MAY3	2.15	783.25	(6.00)	MAY3	1.29	194.25	3.75
JUL3	JUL3	2.17	790.25	(6.00)	JUL3	1.30	203.50	5.00
SEP3	SEP3	2.22	774.75	(5.25)	SEP3	1.39	250.50	3.50
NOV3	DEC3	2.23	767.25	(7.00)	DEC3	1.44	271.50	3.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+140 / 150 z	dn20/dn25	NOV	+67 / 77 z	dn3/up2	Toledo	+10 z	unch
DEC	+125 / 135 z	dn15/dn7	DEC	+72 / 82 z	dn3/unch	Decatur	-35 z	unch
JAN	+120 / 130 h	dn5/dn5	JAN	+68 / 100 h	dn12/up5	Dayton	+10 z	unch
FEB	+115 / 125 h	dn10/dn10		0		Cedar Raptic	-20 z	unch
MCH	+115 / 125 h	dn10/dn10				Burns Harb	-32 z	up8
							-20 z	unch
USD/ton:	Ukraine Odessa	\$ 200.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	368.7 354.5 339.9 325.3 321.4 317.1				BrgF MTCT NOV	1200	unchanged
China	2YC Maize Cif Dalian (DCE)	396.1 399.0 400.8 401.5 403.8 406.8				BrgF MTCT DEC	900	unchanged
Argentina	Yellow Maize Fob UpRiver	281.9 283.9 - - 305.8 -				BrgF MTCT FH JAN	850	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/3/22

December corn is seen in a \$6.60-\$7.15 range. March \$6.50-\$7.50 range.

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Soybeans

- CBOT soybeans, meal and soybean oil were mixed, with soybeans and December meal lower and soybean oil lower (started higher) in the nearby positions. Argentina's soybean planting pace remains slow. Nearby soybean oil is gaining on December meal. Malaysian palm oil was up 1.7% on Monday.
- China denied it was considering easing its zero-COVID policy. China on Sunday reported its highest number of new COVID-19 infections in six months.
- Trading was very slow for both cash and futures.
- US interior soybean meal basis was unchanged to down on Monday and Gulf soybean basis lower.
- A majority of the US will turn colder (below normal) for the second week of the forecast.
- USDA Baseline: 226 million bushels for 2023-22 US ending stocks.
<https://www.usda.gov/oce/commodity-markets/baseline>
- China's soybean imports in October fell 19% to 4.14 million tons from a year earlier. Jan-oct soybean imports stand at 73.18 million tons, down 7.4 percent from year earlier.
- CBOT deliveries (Friday) for November soybeans were zero. Malaysia January palm oil futures was up 66 Ringgit to 4,433 and cash was up \$10.00/ton to \$1002.50/ton.
- Indonesia looks to import 350,000 tons of soybeans but details are lacking. They are currently in negotiations for 50,000 tons.
- French oilseed technical institute Terres Inovia estimated France's sunflower harvest will fall to around 1.7 million tons due to dry summer weather, down from 1.83 million tons estimated by the AgMin last month.
- A poll for October Malaysia palm oil stocks calls for a 9.3% increase from September to 2.53 million tons and production to increase 3 percent to 1.82 million. Trade estimates are above.

Export Developments

- China plans to auction off 500,000 tons of soybeans from reserves on November 11.

NOV2	1440.00	(11.50)	DEC2	418.90	(1.50)	DEC2	76.35	(0.82)
JAN3	1449.75	(12.50)	JAN3	413.00	0.20	JAN3	73.93	(0.92)
MAR3	1457.50	(11.50)	MAR3	404.20	0.70	MAR3	71.88	(0.91)
MAY3	1464.75	(11.25)	MAY3	399.90	1.10	MAY3	70.17	(0.84)
JUL3	1467.00	(11.25)	JUL3	398.50	0.80	JUL3	68.66	(0.84)
AUG3	1449.75	(9.75)	AUG3	394.50	0.80	AUG3	67.59	(0.77)
SEP3	1411.25	(8.25)	SEP3	389.30	0.90	SEP3	66.49	(0.86)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	17.50	0.00	Oct-Dec	-5.90	1.70	Oct-Dec	-2.42	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	281.83	DEC2 47.68%	\$ (3,920)	921.58	839.85		
JAN3	230.17	JAN3 47.23%	\$ (3,058)	908.60	813.23	EUR/USD	1.0022
MAR3	194.15	MAR3 47.07%	\$ (2,708)	889.24	790.68	Brazil Real	5.1640
MAY3	167.21	MAY3 46.73%	\$ (2,112)	879.78	771.87	Malaysia Bid	4.7380
JUL3	144.39	JUL3 46.28%	\$ (1,346)	876.70	755.26	China RMB	7.2266
AUG3	138.10	AUG3 46.14%	\$ (1,104)	867.90	743.49	AUD	0.6479
SEP3	151.08	SEP3 46.06%	\$ (964)	856.46	731.39	CME Bitcoin	20825
NOV3/DEC3	164.46	OCT3 46.15%	\$ (1,090)	841.28	721.05	3M Libor	4.55729
JAN4	140.53	DEC3 45.95%	\$ (776)	840.40	714.56	Prime rate	7.0000
MAR4	140.56	JAN4 45.88%	\$ (652)	836.66	709.17		

US Soybean Complex Basis

NOV +165 /195 x dn40/dn35		DECATUR	+20 f unch
DEC +155 / 165 f dn10/dn20	IL SBM (truck)	Z-5 11/1/2022	SIDNEY -5 f unch
JAN +140 / 165 f dn10dn10	CIF Meal	Z+40 11/1/2022	CHICAGO -30 x unch
FEB +115 / 120 h dn2/unch	Oil FOB NOLA	500 11/4/2022	TOLEDO -20 f unch
MCH +105 / 110 h unch	Decatur Oil	500 11/4/2022	BRNS HRBR -30 f unch
			C. RAPIDS -20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +230 / +290 x dn5/unch		DEC +20 / +23 z	up5/dn2	NOV -1200 / -1100 z unch/up40	
FEB +72 / +83 h dn8/dn12		JAN +22 / +25 f	dn3/dn5	DEC -1250 / -1100 z dn50/dn50	
MCH +48 / +55 h dn7/dn7		FEB +16 / +24f	dn4/dn4	JAN -1050 / -850 f dn20/unch	
APR +40 / +47 k dn7/dn4		MCH +8 / +10 h	dn2/dn4	FEB na na	
MAY +43 / +49 k dn6/dn4		APR -2 / +3 k	unch/dn2	MCH -1000 / -850 f dn10/unch	
Argentina meal (ST)	446 33.2	Argentina oil	Spot fob	65.0 -8.88	

Source: FI, DJ, Reuters & various trade sources

Updated 11/03/22

Soybeans – January \$13.50-\$15.00

Soybean meal – December \$390-\$430, January \$400-\$475

Soybean oil – December 72-77, January wide 64.00-74.00 range

Wheat

- US wheat futures traded tow-sided, with Chicago ending lower and KC and MN higher. Light technical selling kicked off the day and losses are limited from a pickup in global import tenders and a sharply lower USD. Egypt was in for wheat, but they cancelled. They also see wheat reserves sufficient for five months.

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- USDA Baseline: 663 million bushels for 2023-22 US ending stocks.
- Several traders noted rumors of the Black Sea agreement getting extended. We saw little change and/or light news for the Black Sea region since Friday.
- Turkey is pushing for the Black Sea grain deal to be extended a year out. It's set to expire November 19.
- We look for a 3-point increase for US winter wheat conditions as more and more states north and east of the problem states of TX, OK and KS get more accurate readings. Rain over the last seven days across KS, TX, and OK should have also aided crop development.
- USDA reported several public county disaster relief programs for many states scattered across the US that sought relief from ongoing drought.
- Parts of the US Great Plains will see some rain but much more is needed for early winter wheat crop developments ahead of winter dormancy. OK, KS and TX, where the bulk of the wheat is grown, remain problem states.
- EU Paris wheat hit a 10-week low, trading down 1 percent at 336.00 euros per ton (\$336.74/ton).
- SovEcon estimated Russia 2022-23 wheat exports at 43.7 million tons, up 300,000 tons from its previous forecast.
- Russia's government bought 46,800 tons of grain for strategic reserves and since August 1, the state purchased 1.420 million tons.
- Russia is mobilizing 50,000 Russian troops for their special operation in Ukraine.
- Russian wheat prices stabilized last week after the grain deal with IKAR reporting 12.5% protein content from Black Sea ports at \$312 a ton free on board (FOB),
- Ukraine exported nearly 14.3 million tons of grain so far in the 2022-23 season, down 30.7% from the 20.6 million tons previous season.
- (Bloomberg) -- Ukraine's corn harvest is currently down 72% from a year ago because of adverse weather and disruptions caused by the Russian invasion, according to Agriculture Ministry data published on Facebook.

Export Developments.

- Egypt was in for wheat and Russia is the lowest offer at \$369.95/ton C&F (previous Romania \$356.45/ton FOB) for LH Dec/FH Jan shipment. They ended up cancelling.
- Iraq seeks 50,000 tons of US wheat. Details are lacking.
- (Reuters) - China sold 40,476 tons of wheat, or 100% of the total offer, at an auction of its state reserves on Nov. 2, the National Grain Trade Center said on Monday. The average selling price of the wheat from the 2014, 2015 and 2016 crops was 2,865 yuan (\$398.88) per ton.
- Algeria seeks 50,000 tons of wheat on November 8, valid until November 9, for Dec 1-31 shipment.
- Jordan issued an import tender for 120,000 tons of hard milling wheat set to close November 15 for March/April shipment.
- Jordan is back in for 120,000 tons of barley for March/April shipment on November 16 for March/April shipment.

Rice/Other

- Vietnam October rice exports were 713,546 tons, up 22.3 percent from September.
- (Reuters) - India on Saturday approved the 2022/23 export of 6 million tons of sugar, in line with market expectations for the year's first tranche.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	847.50	(0.25)	DEC2	959.25	6.00	DEC2	960.25	5.75
MAR3	865.25	(1.50)	MAR3	955.75	5.00	MAR3	972.25	5.75
MAY3	875.75	(1.50)	MAY3	952.00	4.50	MAY3	978.50	5.50
JUL3	880.25	(0.25)	JUL3	945.50	5.75	JUL3	977.25	6.00
SEP3	887.00	0.50	SEP3	943.75	6.25	SEP3	954.25	4.75
DEC3	894.75	1.00	DEC3	946.50	6.00	DEC3	954.75	4.50
MAR4	894.75	(0.25)	MAR4	939.75	5.25	MAR4	957.25	6.50

Chicago Rice		Change						
NOV2	17.42	0.110	JAN3	17.80	0.100	MAR3	18.07	0.075

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
OCT	+90 / 105 z unch	OCT	+180 z unch	Toledo	-30 z unch
NOV	+95 / 110 z unch	NOV	+175 z unch	PNW US Soft White 10.5% protein BID	
DEC	+110 / 120 z unch	DEC	+163 z unch	PNW Nov	890 unchanged
0-Jan		JAN	+168 h unch	PNW Dec	890 unchanged
0-Jan		FEB	+168 h unch	PNW Jan	893 unchanged
				PNW Feb	896 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	335.50	(3.75)	124,242	(11,137)	US SRW FOB	\$384.90	\$2.60
MAR3	336.00	(3.50)	125,991	(824)	US HRW FOB	\$436.50	\$4.40
MAY3	335.75	(3.50)	58,146	(59)	Rouen FOB 11%	\$341.28	(\$5.50)
SEP3	319.25	(2.75)	52,351	(40)	Russia FOB 12%	\$318.00	\$8.00
EUR	1.0023				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/3/22

Chicago – December \$8.00-\$9.00, March \$8.00 to \$10.00

KC – December \$9.00-\$10.25, March 8.50-\$10.50

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

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Table 5: U.S. acreage for major field crops and Conservation Reserve Program (CRP) assumptions, long-term projections

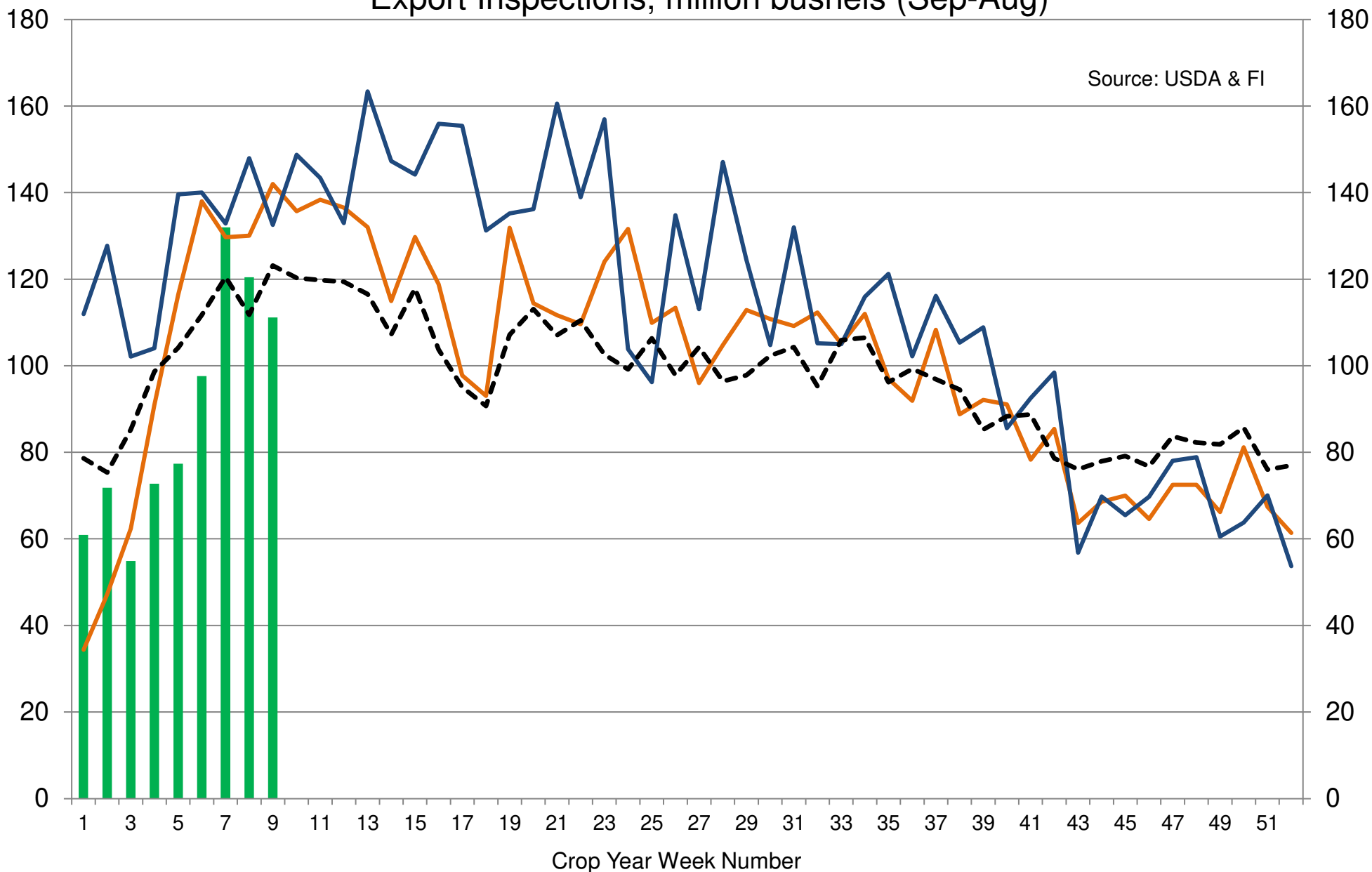
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Million acres											
Planted acreage, eight major crops												
Corn	93.3	88.6	92.0	91.0	90.0	90.0	89.0	89.0	89.0	89.0	89.0	89.0
Sorghum	7.3	6.4	6.9	6.7	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5
Barley	2.7	2.9	2.7	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4
Oats	2.6	2.6	2.7	2.6	2.6	2.6	2.5	2.4	2.3	2.3	2.3	2.3
Wheat	46.7	45.7	47.5	47.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0
Rice	2.5	2.2	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Upland cotton	11.1	13.6	9.5	11.5	12.2	12.4	12.5	12.7	12.8	13.0	13.1	13.3
Soybeans	87.2	87.5	87.0	87.0	87.0	87.0	87.0	87.0	87.0	86.5	86.5	86.5
Total	253.4	249.5	250.8	251.1	249.6	249.7	248.7	248.8	248.7	248.4	248.4	248.6
CRP acreage assumptions												
Total CRP	20.5	22.0	24.1	25.7	26.8	27.0	27.0	26.9	27.0	27.0	26.9	26.9
Total planted plus CRP	273.9	271.5	274.9	276.8	276.4	276.6	275.7	275.6	275.7	275.3	275.3	275.4
Harvested acreage, eight major crops												
Corn	85.3	80.8	84.1	83.1	82.1	82.1	81.1	81.1	81.1	81.1	81.1	81.1
Sorghum	6.5	5.5	6.1	5.9	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.7
Barley	2.0	2.4	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2
Oats	0.7	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Wheat	37.1	35.5	39.0	38.6	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8
Rice	2.5	2.2	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Upland cotton	10.1	7.7	7.8	9.5	10.1	10.2	10.3	10.4	10.6	10.7	10.8	10.9
Soybeans	86.3	86.6	86.2	86.2	86.2	86.2	86.2	86.2	86.2	85.7	85.7	85.7
Total	230.5	221.6	228.8	228.8	227.4	227.5	226.7	226.8	226.7	226.3	226.4	226.5

Note: The projections were completed in October 2022. CRP data is as of end of September 2022.

Source: USDA, Interagency Agricultural Projections Committee.

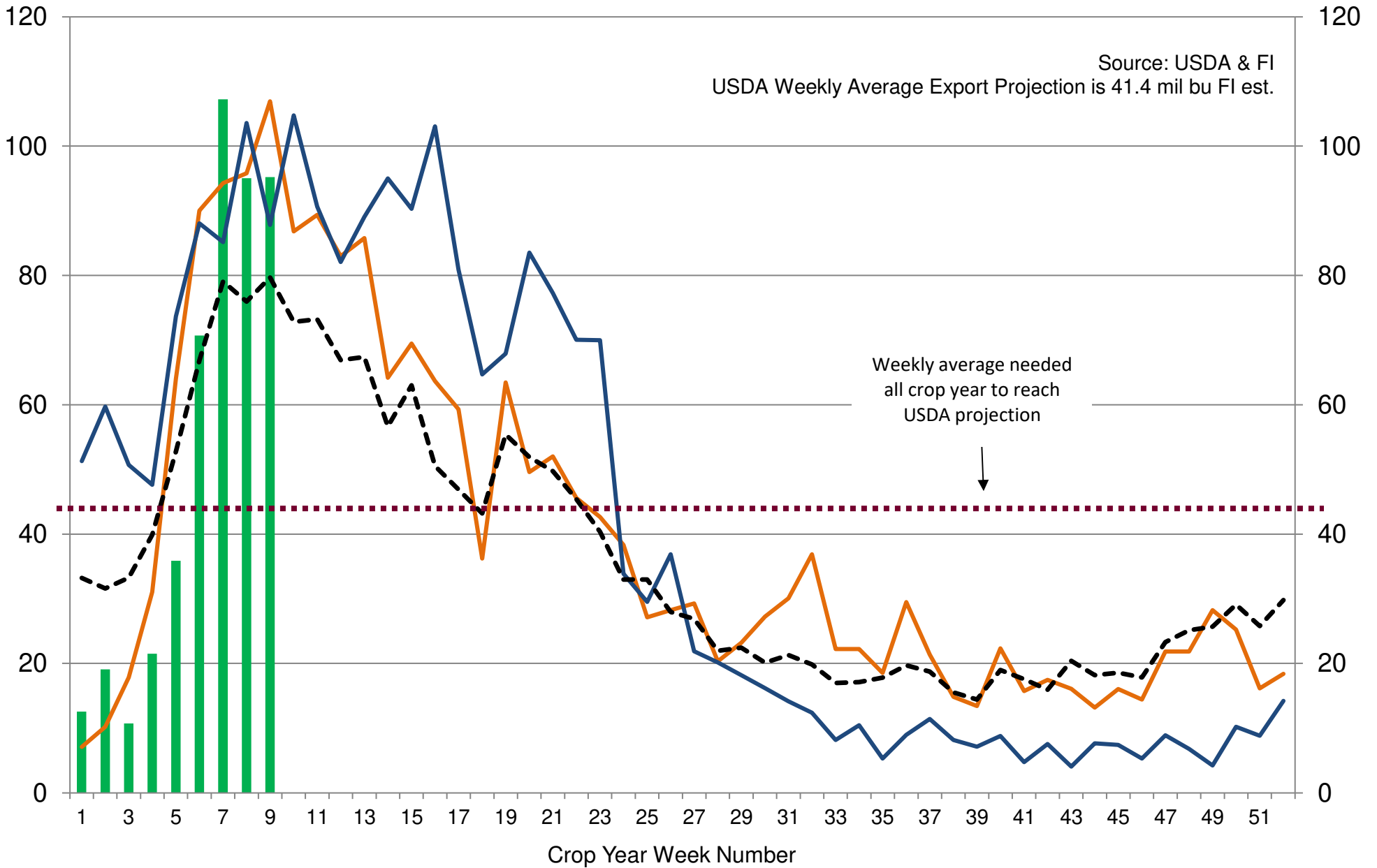
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



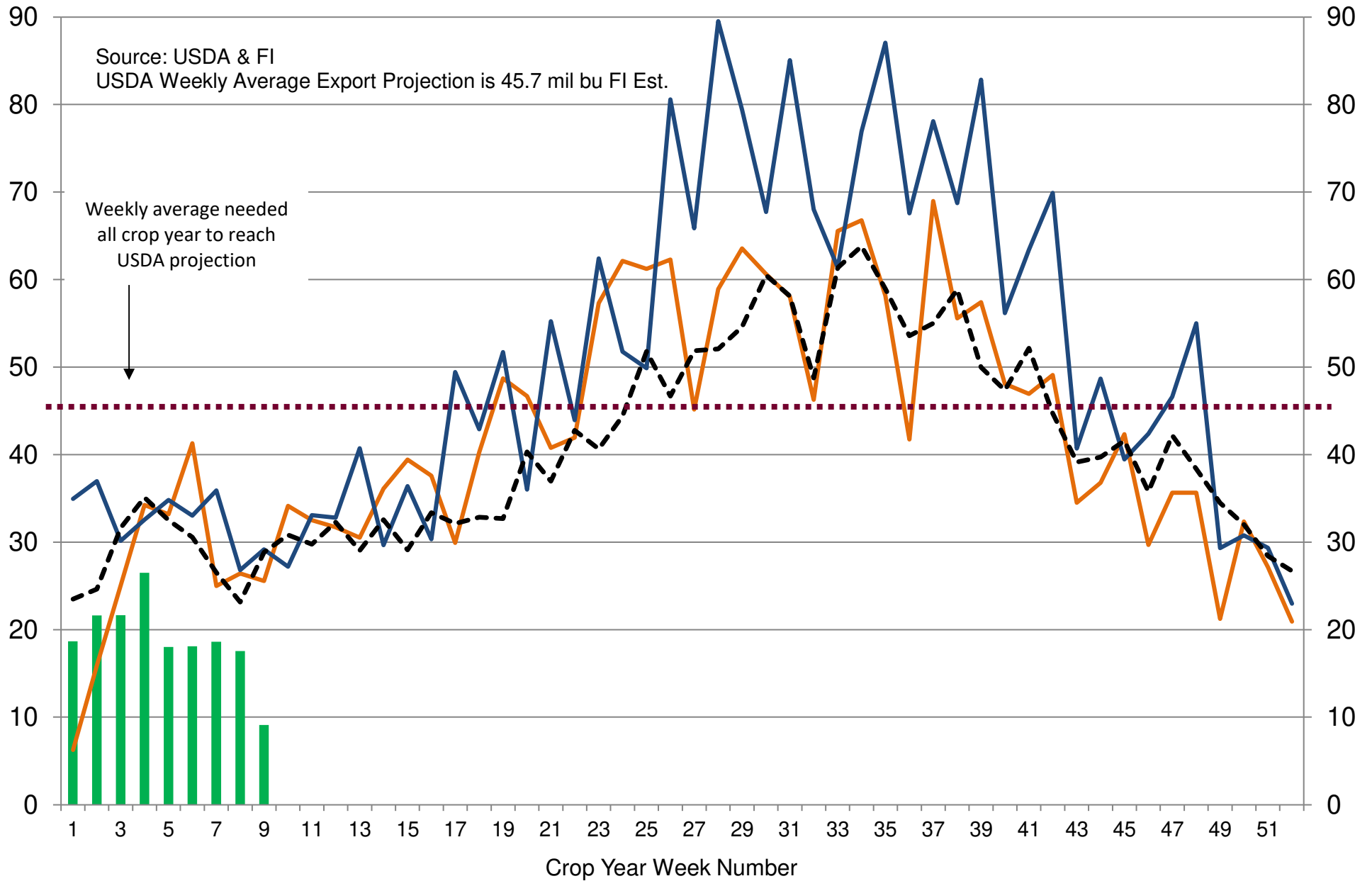
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



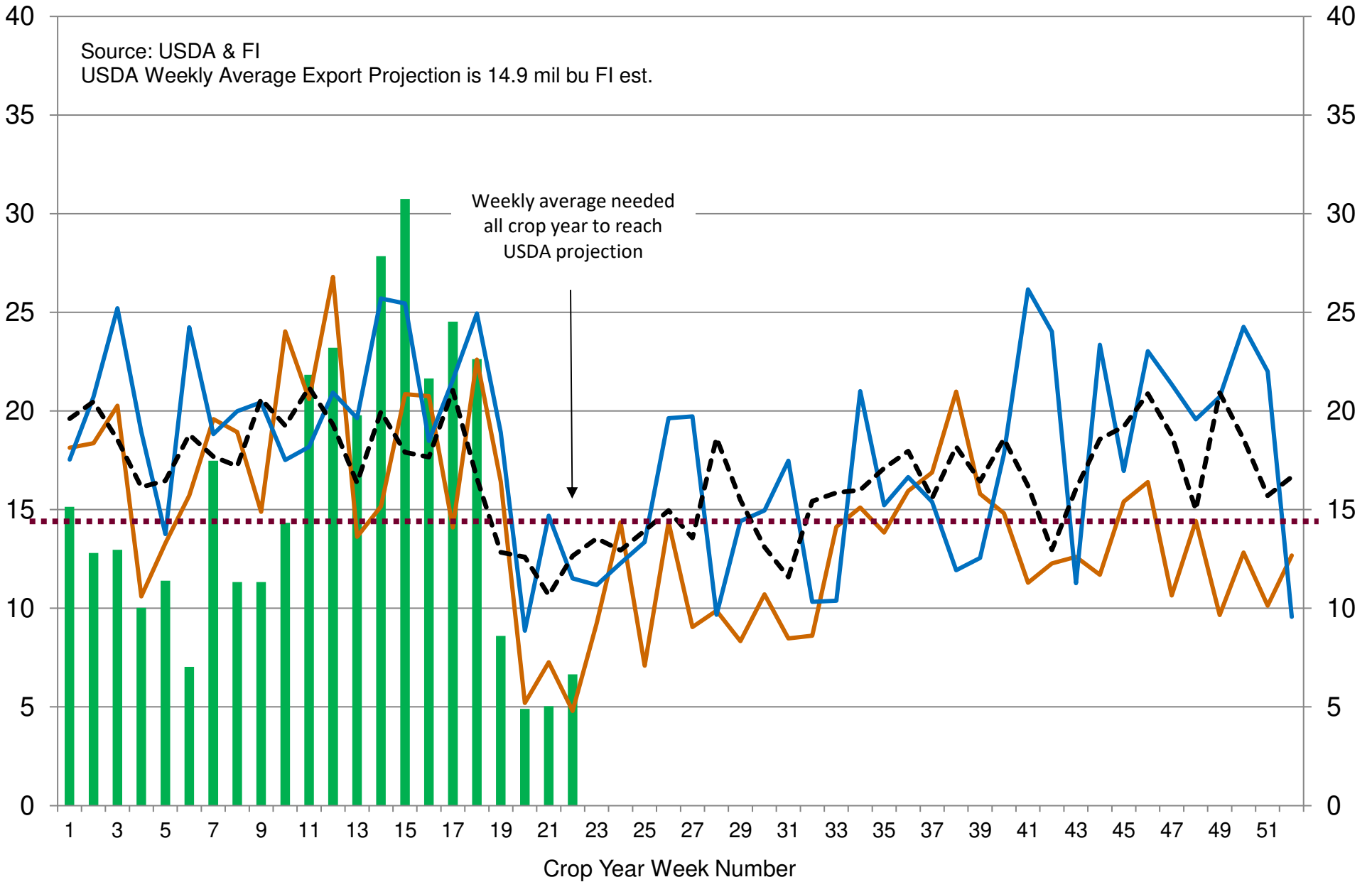
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



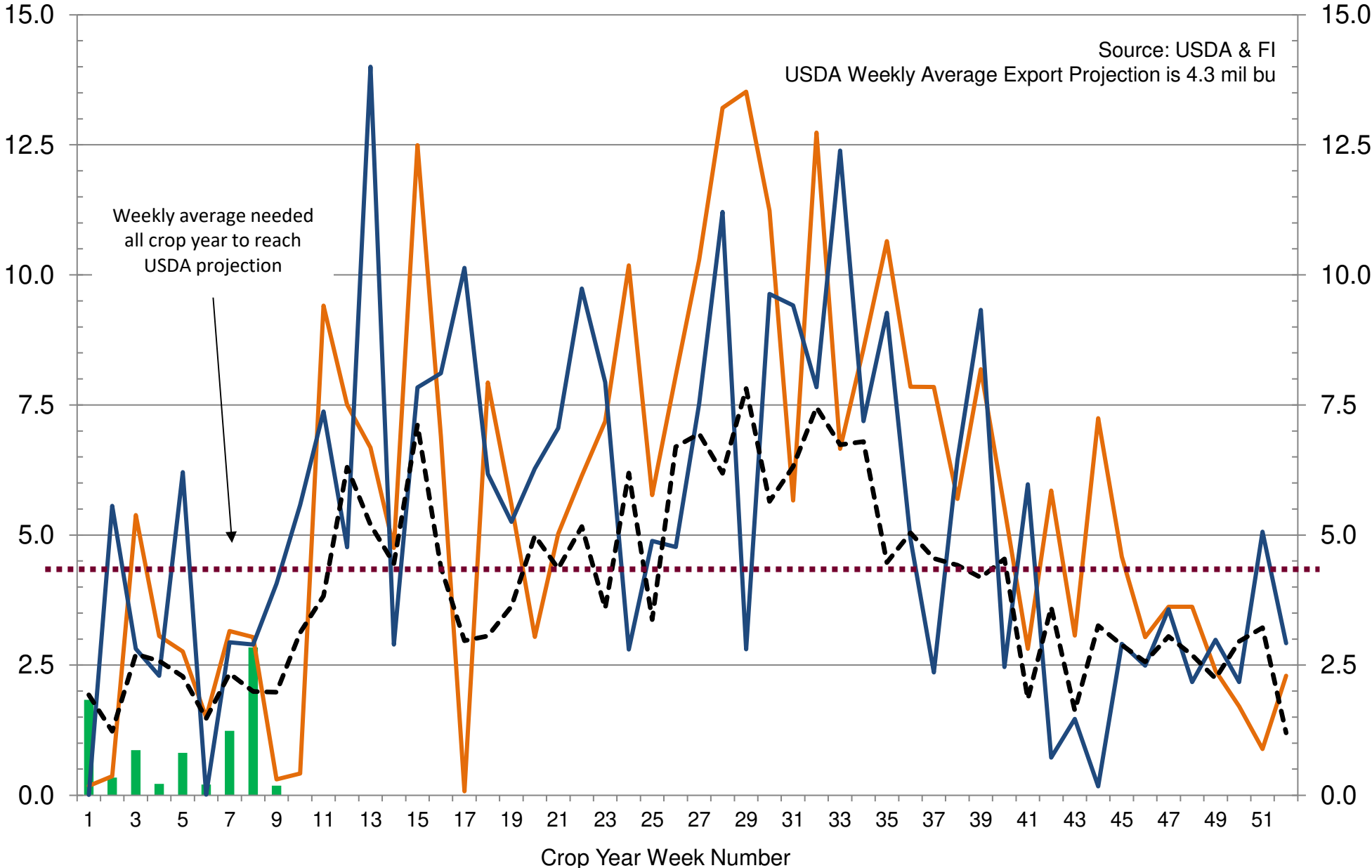
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21			
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0			
8/28/22	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0			
9/4/22	0	0	1	3	3	4	1	0	0	0	1	1	2	0	0	5	0	11	0	1	0	0	1	1	0	0	0	0	0				
9/11/22	1	2	3	7	7	8	6	4	4	4	6	6	10	0	1	10	6	18	2	3	4	5	5	6	2	5	3	5	4	5			
9/18/22	7	5	5	12	11	16	10	11	10	8	11	10	16	3	3	17	10	30	5	6	9	9	8	11	5	7	9	7	8	10			
9/25/22	11	8	8	20	18	27	15	16	15	15	18	14	25	7	5	26	15	43	9	10	16	15	12	19	9	13	17	12	14	16			
10/2/22	18	11	12	28	28	39	23	23	23	22	26	21	34	12	9	36	21	58	15	15	24	24	18	28	13	22	27	20	22	24			
10/9/22	27	17	22	40	41	52	31	32	34	32	36	31	45	18	12	49	33	72	25	21	38	35	23	35	18	36	39	31	30	33			
10/16/22	44	24	39	53	57	68	40	43	49	43	49	43	55	26	16	66	47	81	34	28	54	46	29	42	25	55	50	45	40	44			
10/23/22	62	36	58	68	74	79	53	57	65	53	65	55	64	35	19	81	65	88	48	40	70	61	40	53	35	69	64	61	52	55			
10/30/22	78	53	71	80	87	88	69	71	79	64	80	71	77	48	24	90	78	92	65	57	82	75	56	67	46	79	73	76	64	67			
11/6/22	88	70	80	88		92	84	81	88	74	90	82	88	64	34	100	87	100	78	74	91	86	72	78	58	88	83	87	76	79			
11/13/22	94	83	88	93		95	93	89		85		91	95	75	49				85	95	93	84	86	73	94	90		85	84				
11/20/22		90	93	96				95		91		94		84	64				92	97	97	91	91	79	97	94		91	89				
11/27/22		94	96											91	76						98				86								
12/4/22																																	
12/11/22																																	
12/18/22																																	

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																										5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average 17-21	Average 07-21	
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8/28/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9/4/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	
9/11/22	0	0	1	1	2	3	1	0	0	7	0	1	1	0	0	7	0	6	0	0	1	0	1	2	0	0	0	0	0	0	
9/18/22	0	0	2	6	5	9	4	3	3	17	8	6	6	0	0	16	1	13	1	2	6	4	5	8	1	4	5	3	5	5	
9/25/22	2	1	6	16	14	22	9	11	12	33	19	10	17	2	1	34	5	27	6	7	17	10	12	17	5	16	15	8	13	13	
10/2/22	6	3	25	35	30	40	23	23	28	55	36	23	35	6	4	63	19	46	16	16	36	26	24	26	10	33	31	22	25	26	
10/9/22	17	10	52	50	51	60	45	40	50	69	60	50	55	22	12	81	51	62	32	31	56	44	38	34	19	54	47	44	38	42	
10/16/22	34	27	71	66	71	75	61	62	68	79	76	70	69	42	21	90	69	74	53	47	73	62	52	42	35	71	58	63	52	57	
10/23/22	57	50	81	79	84	85	73	78	80	83	87	77	78	60	28	95	80	82	69	63	84	76	72	58	53	81	71	80	67	70	
10/30/22	79	67	87	87	92	92	84	85	88	87	92	84	86	72	40		87	89	81	77	91	87	84	75	68	86	78	88	78	79	
11/6/22	88	76	95	93	95	95	92	89	93	92		91	93	82	49			94	88	87	94	93	90	84	79	91	86	94	86	85	
11/13/22	91	84		95	97			92		95		94		90	68					92	97		93	89	88	95	91		91	89	
11/20/22	94	90			14			95						94	85					96				92	92	98	95		94	93	
11/27/22		93													93										95						
12/4/22		95													95																

Source: F1 and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

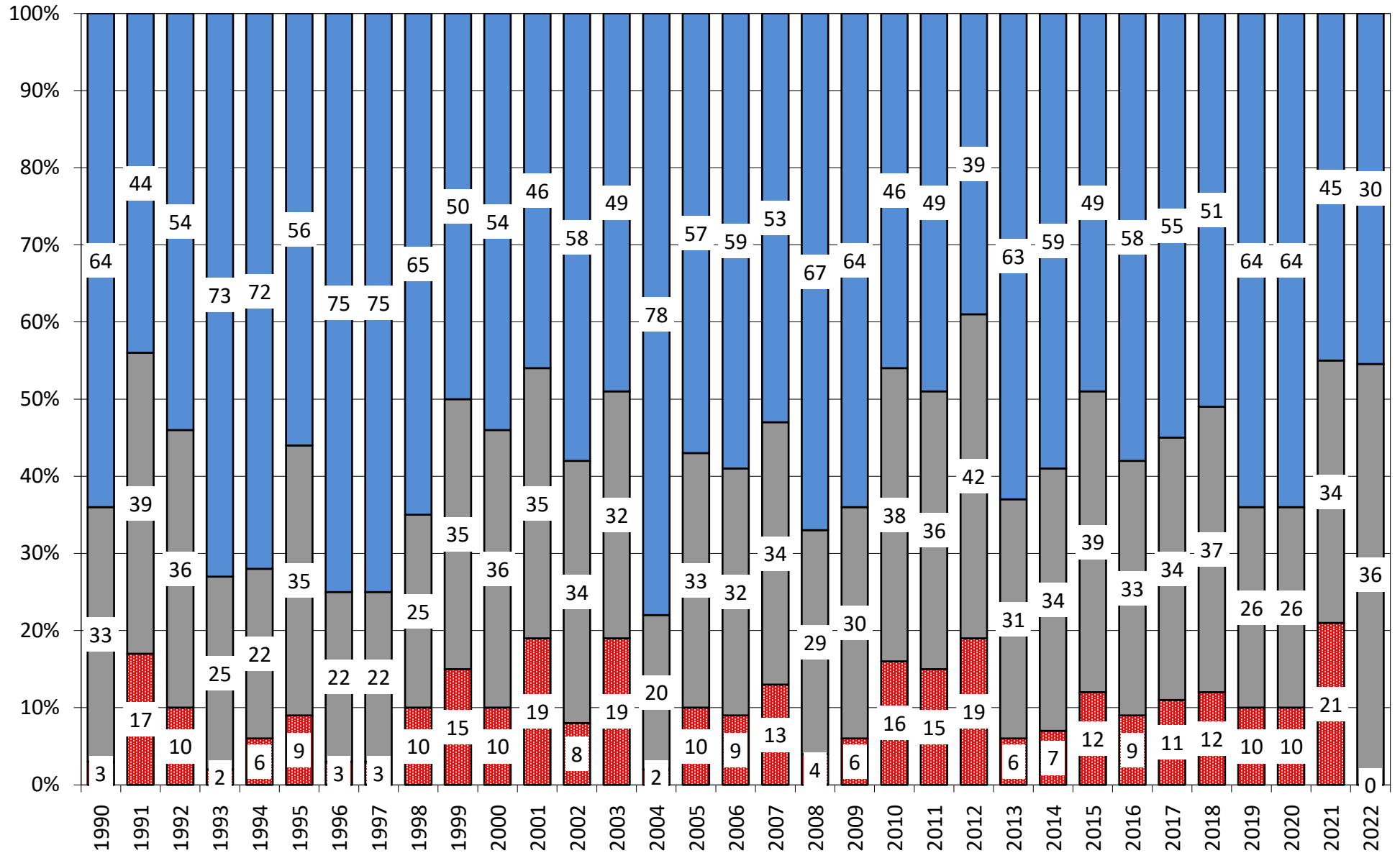
Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year Average	15 Year Average	
08/28/22	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09/04/22	4	4	3	4	3	3	0	0	4	6	0	1	0	0	4	0	0	1	2	2	2	0	1	1	1	5	5	3	3	2	
09/11/22	8	10	11	11	9	7	2	4	12	15	12	10	2	6	11	5	6	6	8	8	7	6	6	7	4	9	11	10	7	7	
09/18/22	17	19	22	19	20	14	11	12	25	27	25	21	8	17	21	16	14	15	17	19	16	17	15	17	14	17	20	21	17	16	
09/25/22	27	28	35	30	35	23	23	23	41	64	39	39	18	33	33	31	26	29	30	35	28	30	26	32	29	31	32	31	30	30	
10/02/22	43	42	50	43	51	36	38	39	57	77	54	56	31	52	48	50	42	45	46	50	44	43	38	47	45	47	45	40	44	45	
10/09/22	60	62	68	55	66	52	57	56	69	84	68	70	47	67	61	68	59	61	62	63	60	59	50	59	58	63	58	55	58	60	
10/16/22	77	78	80	70	77	66	73	68	79	88	78	80	62	76	68	79	73	74	73	73	73	72	62	67	70	74	69	69	68	71	
10/23/22	87	87	86	81	85	76	81	78	85	91	86	87	76	82	74	87	81	83	82	81	81	79	76	74	80	84	79	79	78	80	
10/30/22		91	90	88	89	82	86	86	90	93	92	91	84	87	78	91	89	89	88	87	87	86	85	80	87	88	86	87	85	86	
11/06/22			93	92	92	85	91	89	94	95		94	89	92	84			93	93	92	91	91	92	85	90	92	90	92	90	90	
11/13/22			95	94	95	88	95	91		93			93	95	89				94	93	94	95	90	93	95	94		93	93	93	
11/20/22				96	96	91	69	93		95					92							97	97	94	97	98	96		96	96	
11/27/22					97			95							95									99							
12/04/22																															
12/11/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

US Winter Wheat Condition as of or around November 6



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Disclaimer

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