



US election day. Overnight China will update their S&D's (CASDE). On Wednesday Conab will issue updated new-crop production estimates. USDA will be out at 11 am CT. EIA inventories are due out at 9:30 am CT. Malaysia MPOB will be out late Wednesday night. USD was down 54 points as of 2:18 pm CT, WTI crude oil was \$2.63 lower and US equities higher. Soybeans, corn and wheat ended lower on long liquidation ahead of the USDA report, US crop progress results, China Covid lockdown concerns and Black Sea shipping movement.

Private exporters reported the following sales (4) activity:

-338,600 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year

-144,000 metric tons of soybeans for delivery to Mexico during the 2022/2023 marketing year

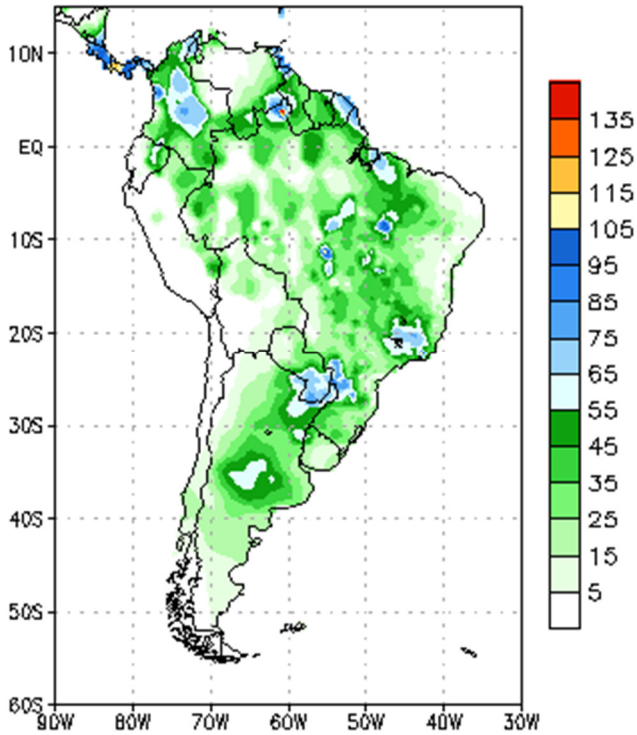
-138,700 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

-132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

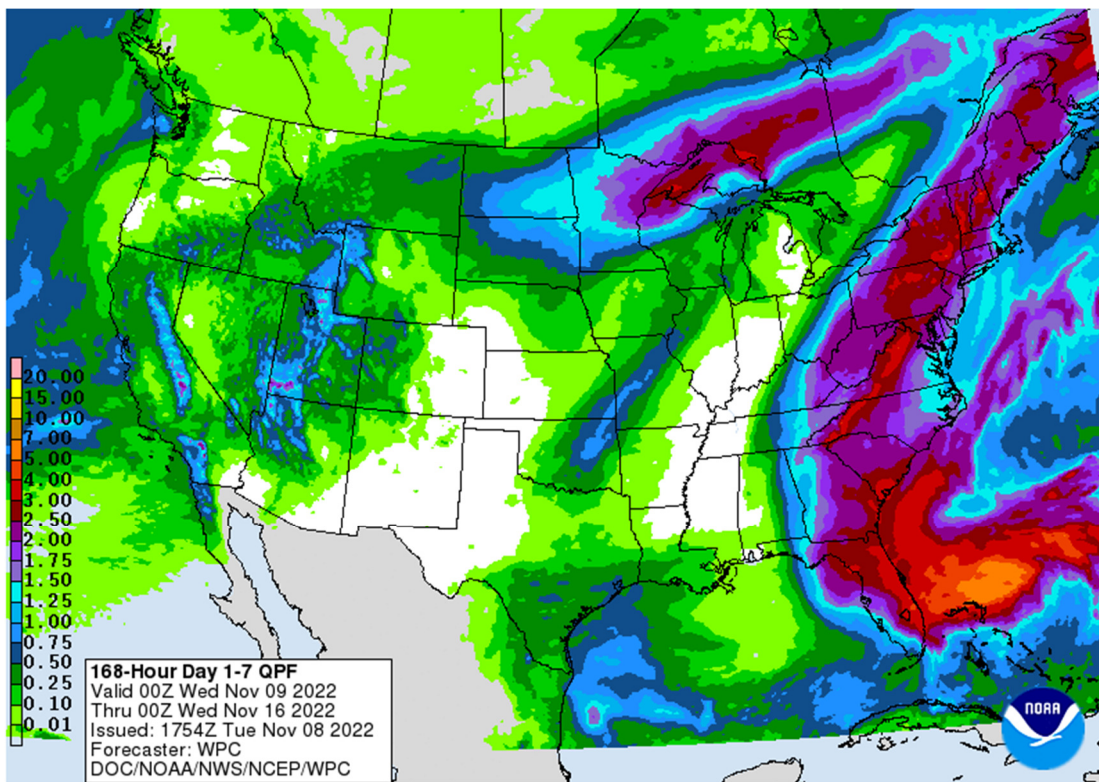
Weather

US weather forecast was largely unchanged. The US Great Plains is a slightly wetter Thursday. Light rain will fall across OK today, and eastern NE, eastern KS, and OK Thursday. The Midwest will see showers across the northwestern area through Friday. Many areas of Brazil will see rain this week. Argentina should see rain return to western Santa Fe, Cordoba, La Pampa, and western Buenos Aires late Wed-Sat.

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
 from: 08Nov2022
 08Nov2022–14Nov2022 Accumulation



Bias correction based on last 30-day forecast error



Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- South America rain is expected to evolve later this week and continue into next week bringing back moisture to many areas and supporting summer crop development
 - Some wheat harvest delay is expected, but the impact on grain quality should be low
 - Rainfall will be highly varied with some areas getting much more rain than other areas and a close watch on the distribution will be warranted
 - Soil moisture is still a little low in parts of Mato Grosso and Goias
- South America temperatures the remainder of this week will be warm in Argentina and mild in Brazil with next week being mild in both countries
- U.S. Weather will be mixed over the next week
 - Much of the hard red winter wheat region will be dry or at least receive insignificant rainfall
 - Not much rain will fall in the Delta or Midwest through early next week
 - A blizzard will impact the northern Plains Wednesday night and Thursday with 6-12 inches of snow and local totals to 15 inches expected
 - Moisture totals from rain and snow in the upper Midwest and northern Plains will vary from 0.50 to 2.00 inches and locally more
 - California will receive some rain and mountain snow, although precipitation in the central Valleys will be light
 - Snow accumulations in the Sierra Nevada will be significant in the highest elevated areas
 - Waves of light rain and mountain snow will impact the Pacific Northwest over the next few days, but mountainous areas will be wettest
 - Tropical Storm Nicole will be impacting Florida, Georgia and the Carolinas during the latter part of this week and into the weekend
 - Some minor crop and property damage is expected
 - The storm will move inland near Fort Pierce, Florida as a hurricane and then weaken to tropical storm status again as it moves to Cedar Key, Florida Thursday and northward to Valdosta, Ga. Friday
 - the storm will then turn northeast through the Carolinas thereafter
 - Low damage is expected from the tropical storm, central coastal areas of Florida will be most impacted
 - Some citrus fruit droppage is possible, although it should not be widespread
 - Sugarcane will be blown down, but it should right itself again in time
 - Cotton fiber quality declines are possible from Georgia to the Virginia because of rain, although amounts should not be excessive
 - Very little cotton will be strung out of bolls to the ground, but some of the crop will be strung out
 - U.S. Weather November 16-22
 - A weather disturbance will move from the southeastern Plains through the Delta and into the southeastern states during mid-week next week
 - More limited precipitation is expected elsewhere
 - Net drying will continue in hard red winter wheat areas
 - Restricted precipitation will continue in the eastern Midwest and northern Delta
 - Waves of light precipitation will continue to impact the Pacific Northwest, although it will be greatest in the mountains

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- 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
- Europe and western CIS temperatures will be warmer than usual over the next two weeks, although portions of Russia will turn colder next week
 - Most of the cooling next week will be in the New Lands
- 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
 - Western areas will be wetter than the east
 - 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 the remainder of this week
 - This event will produce 0.20 to 0.80 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 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.
- 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 rainfall will be limited this workweek, although some showers are likely
 - 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, and rain amounts should vary from 0.65 to 2.00 inches
 - No new flooding is expected
 - A return of restricted precipitation is expected next week
- Western Australia will be colder than usual the remainder of 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

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- 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 +11.57 and it will continue to move lower over the next few days
- Source: World Weather INC



Key Messages for Subtropical Storm Nicole

Advisory 5: 4:00 AM EST Tue Nov 08, 2022



1. Hurricane conditions and a dangerous storm surge are expected in portions of the northwestern Bahamas on Wednesday, where a Hurricane Warning is in effect.

2. Hurricane conditions are possible across portions of the coast of southeast and east-central Florida beginning late Wednesday or Wednesday night, where a Hurricane Watch is in effect. Tropical storm conditions are expected in the Tropical Storm Warning areas in Florida and Georgia beginning early Wednesday.

3. A dangerous storm surge is expected along much of the east coast of Florida and portions of coastal Georgia where a storm surge warning is in effect. The storm surge will be accompanied by large and damaging waves. Residents in the warning area should listen to advice given by local officials.

4. 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, outside of the forecast cone. These hazards are likely to affect much of the Florida peninsula and portions of the southeast U.S.

5. Nicole will produce heavy rainfall Wednesday and Thursday across the Florida Peninsula. Flash and urban flooding will be possible across portions of the Florida Peninsula along with renewed river rises on portions of the St. Johns River. Flash, urban and small stream flooding will be possible in southeast Georgia and portions of South Carolina Thursday into Thursday night.



For more information go to hurricanes.gov

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Bloomberg Ag Calendar

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
- 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

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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

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

	US Corn	US Soy	US Wheat
	Ending	Ending	Ending
	Stocks	Stocks	Stocks
Bloomberg results			
^Average	1,219	212	577
^High	1,390	296	606
^Low	1,050	150	541
High-Low	340	146	65
Prior	1,172	200	576
Avg vs prior	46.5	11.9	0.5
Futures International LLC	1158	196	576

Source: Bloomberg and FI

	US Corn	US Corn	US Corn	US Soy	US Soy	US
	Yield	Production	Exports	Yield	Production	Soybean
						Exports
Bloomberg results						
^Average	171.8	13,888	2,086	49.9	4,322	2,033
^High	174.5	14,109	2,150	50.9	4,413	2,082
^Low	170.7	13,766	1,975	49.2	4,261	1,950
High-Low	3.8	343	175	1.7	152	132
Prior	171.9	13,895	2,150	49.8	4,313	2,045
Avg vs prior	(0.1)	(7.0)	(63.8)	0.1	8.6	(11.9)
Futures International LLC	171.4	13831	2100	49.8	4309	2045

Source: Bloomberg and FI

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Bloomberg results	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	301	101	267
^High	306	102	270
^Low	289	99	265
High-Low	17	3	5
Prior	301	101	268
Avg vs prior	(0.4)	0.1	(0.6)
Futures International LLC	289.0	101.5	268.5

Source: Bloomberg and FI

Bloomberg results	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	54.1	50.6	126.3	152.2
^High	55.0	51.5	129.9	154.4
^Low	52.0	49.0	125.0	150.0
High-Low	3.0	2.5	4.9	4.3
Prior	55.0	51.0	126.0	152.0
Avg vs prior	(0.9)	(0.4)	0.3	0.2
Futures International LLC	55.0	51.0	126.0	152.0

Source: Bloomberg 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

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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

Macros

US EIA Cuts Forecast For 2023 World Oil Demand Growth By 320,000 Bpd, Now Sees 1.16 Mln Bpd Yr-On-Yr Increase

- EIA Raises Forecast For 2022 World Oil Demand Growth By 140,000 Bpd, Now Sees 2.26 Mln Bpd Yr-On-Yr Increase

101 Counterparties Take \$2.233 Tln At Fed Reverse Repo Op(prev \$2.241Tln, 107 Bids)

Gold earlier in the day hit \$1,716.82, highest since Oct. 6.

Corn

- Corn futures were lower on technical selling ahead of the USDA report and harvesting pressure. We look for USDA to lower US corn exports on Wednesday by 50 million bushels and leave its soybean export estimate unchanged. US export developments have been light so far this week and inspections yesterday were poor. Year to date corn inspections are running about 28 percent below same period year ago, at 4.448 billion bushels (6.134 billion year earlier). USDA's corn export projection is currently estimated at 2.150 billion bushels, down from 2.471 billion for 2021-22.
- US harvest for corn and soybeans should be completed sometime over the next two weeks.
- CIF corn and soybeans were weaker from yesterday. November Gulf corn basis fell 3-5 cents and November soybeans down 8-25 cents.
- US WCB basis for corn remains firm.
- Look for positioning tonight and early Wednesday ahead of the USDA report.
- Note US CPI inflation data will be released on Thursday.
- France's AgMin lowered their estimate of the corn crop to 10.74 million tons from 11.15 million last month, 29.4% below last year and 21.4% below average.
- Ukraine is hopeful the Black Sea grain deal will be expanded for a least a year. A decision might be made next week. Since Russian inspectors returned, about 12 vessels are getting cleared on average per day.
- A Russia deputy foreign minister today said that Russia has not yet decided whether to extend its agreement with Turkey and the United Nations, that is set to expire on November 19.
- Soybean and Corn Advisor lowered their estimate for the Argentina corn production by 0.5 million tons to 50 million tons. They see Brazil at 125.5 million tons.
- USDA reported US corn harvest progress at 87 percent, up 11 points from the previous week and 1 point above expectations.

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- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand to 1039k (1022-11055 range) from the previous week and stocks up 25,000 barrels to 22.257 million.

Export developments.

- Under the 24-hour announcement system, USDA reported 338,600 tons of corn sold to Mexico for 2022-23 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Nov	138,700	Soybeans	China	2022-23
8-Nov	144,000	Soybeans	Mexico	2022-23
8-Nov	132,000	Soybeans	Unknown	2022-23
8-Nov	338,600	Corn	Mexico	2022-23
28-Oct	126,000	Soybeans	China	2022-23
28-Oct	198,000	Soybeans	Spain	2022-23
20-Oct	201,000	Soybeans	China	2022-23
20-Oct	132,000	Soybeans	Unknown	2022-23
14-Oct	392,000	Soybeans	China	2022-23
14-Oct	198,000	Soybeans	Unknown	2022-23
14-Oct	230,000	Soybean meal	Philippines	2022-23
13-Oct	242,000	Soybeans	Unknown	2022-23
13-Oct	264,000	Soybeans	China	2022-23
12-Oct	526,000	Soybeans	China	2022-23
3-Oct	110,000	Soybeans	Unknown	2022-23

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	
9/9/2022		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		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022	0 to +10				-50 to +100				

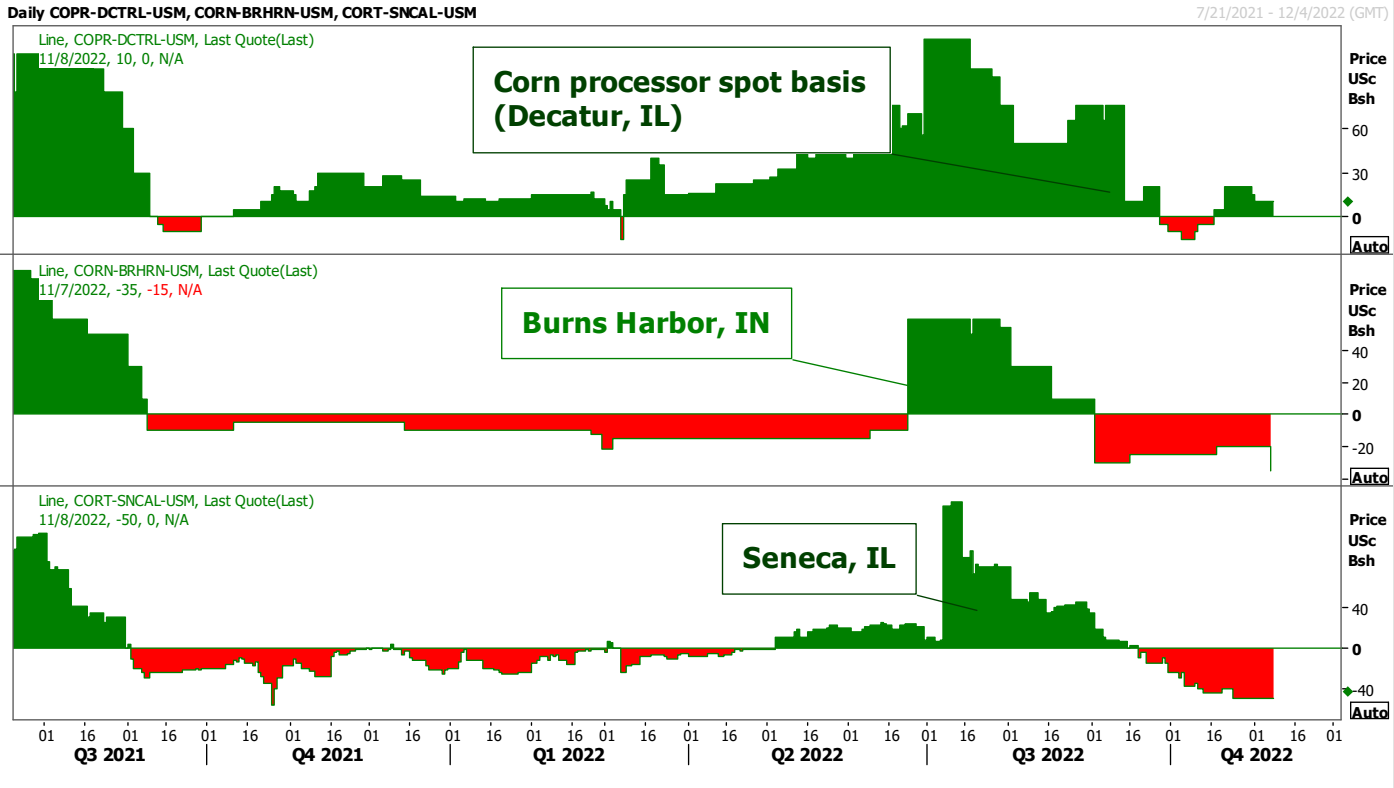
Source: EIA and FI

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	666.75	(9.00)	DEC2	380.75	(4.50)	NOV2	2.80	Spot DDGS IL
MAR3	673.00	(8.50)	MAR3	382.25	(3.25)	DEC2	2.55	NYM Chi. ETH
MAY3	673.50	(8.50)	MAY3	385.00	(1.75)	JAN3	2.41	+ Corn
JUL3	669.25	(8.00)	JUL3	387.50	(0.25)	FEB3	2.39	Ethanol Crush
SEP3	631.25	(5.50)	SEP3	380.00	(0.25)	MAR3	2.39	3.16
DEC3	619.25	(4.25)	DEC3	380.00	(0.25)	APR3	2.39	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.17	778.25	14.00	DEC2	1.24	161.75	(8.25)
MAR3	MAR3	2.16	780.75	4.25	MAR3	1.26	175.00	(7.50)
MAY3	MAY3	2.17	786.75	3.25	MAY3	1.27	184.75	(7.50)
JUL3	JUL3	2.18	792.25	1.25	JUL3	1.29	194.00	(7.75)
SEP3	SEP3	2.23	775.50	1.00	SEP3	1.38	239.75	(9.00)
NOV3	DEC3	2.24	768.50	0.25	DEC3	1.42	259.50	(10.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
NOV +135 / 147 z dn5/dn3	NOV +63 / 73 z	Toledo	1000 unchanged
DEC +125 / 137 z unch/up2	DEC +80 / 93 z	Decatur	900 unchanged
JAN +113 / 125 h dn7/dn5	JAN +90 / 100 h	Dayton	850 unchanged
FEB +108 / 125 h dn7/unch	0	Cedar Rapids	
MCH +106 / 125 h dn7/unch		Burns Harbor	
USD/ton: Ukraine Odessa \$ 200.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 365.3 351.1 336.6 322.0 318.1 313.6			
China 2YC Maize Cif Dalian (DCE) 394.3 396.3 398.0 399.3 401.5 404.3			
Argentina Yellow Maize Fob UpRiver - 281.8 - - 303.0 -			

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/22

December corn is seen in a \$6.50-\$7.00 range. March \$6.50-\$7.50 range.

Soybeans

- CBOT soybeans traded two-sided, ending lower in the non-expiring months as the US soybean harvest advances. Renewed concerns over China Covid lockdowns surfaced. China's Covid epicenter apparently shifted to Guangzhou as the outbreak widened. Earlier this week China confirmed they are not easing Covid-19 rules. Many think China imports of vegetable oil and soybeans will remain slow, but China did buy soybeans overnight. USDA reported 24-H export sales to Mexico, China and unknown. Later we heard China was in for up to 20 cargoes of soybeans.
- Many South American growing areas will see rain later this week that should support early crop development.
- Conab reported Brazil's soybean planting progress at 57.5% complete as of Friday, 10 points above the previous week and below 67 percent year ago. Summer corn was 43 percent, 11 points below average.
- Separately, Deral reported Brazil's Paraná state was 79 percent complete for soybean plantings, below 88 percent at this time last year. First crop corn was 93% complete, slightly below year ago.
- Anec see Brazil soybean exports during November at 2.43 million tons.
- Soybean meal traded two-sided, ending higher in large part to a reversal in oil share. Soybean oil traded lower on fund long liquidation and China Covid lockdown concerns. December oil shed 130 points. Recall December soybean oil last week increased 538 points.

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- China reported 7,691 new COVID-19 infections on Nov. 7, of which 890 were symptomatic and 6,801 were asymptomatic. (Reuters)
- European Union soybean imports so far for the 2022-23 season (July 1-November 6) reached 3.88 million tons versus 4.29 million previous season. EU rapeseed imports were 2.49 million tons compared with 1.76 million tons a year earlier. Soybean meal imports were 5.60 million tons, unchanged from last year. Palm oil imports were 1.21 million tons vs. 2.10 million at this time last year.
- A majority of the US will turn colder (below normal) for the second week of the forecast.
- CBOT deliveries Monday night for November soybeans were zero.
- USDA reported US soybean harvest progress at 94 percent, up 6 points from the previous week and at trade expectations.

U of I: South American Corn and Soybeans in US Perspective

Zulauf, C., G. Schnitkey, J. Colussi, N. Paulson and J. Janzen. "South American Corn and Soybeans in US Perspective." *farmdoc daily* (12):167, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 7, 2022.

<https://farmdocdaily.illinois.edu/2022/11/south-american-corn-and-soybeans-in-us-perspective.html>

Export Developments

- Under the 24-hour announcement system, USDA reported 138,700 tons of soybeans to China for 2022-23, 132,000 tons of 2022-23 soybeans sold to unknown destinations and 144,000 tons of soybeans sold to Mexico for 2022-23. USDA also reported 338,600 tons of corn sold to Mexico.
- Egypt's General Authority for Supply Commodities (GASC) seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on Thursday for Dec. 20, 2022, to Jan. 5, 2022, arrival. They are looking for payment via 180-day letters of credit.
- China plans to auction off 500,000 tons of soybeans from reserves on November 11.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1445.00	5.00	DEC2	419.80	0.80	DEC2	75.03	(1.30)
JAN3	1447.00	(3.25)	JAN3	413.80	0.90	JAN3	72.68	(1.22)
MAR3	1453.75	(4.25)	MAR3	406.10	1.80	MAR3	70.67	(1.22)
MAY3	1460.25	(5.25)	MAY3	402.00	1.90	MAY3	68.95	(1.24)
JUL3	1461.50	(6.75)	JUL3	401.00	1.90	JUL3	67.43	(1.25)
AUG3	1444.75	(5.50)	AUG3	396.80	1.70	AUG3	66.36	(1.16)
SEP3	1406.75	(4.50)	SEP3	390.50	1.20	SEP3	65.36	(1.13)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	8.75	(9.25)	Oct-Dec	-6.00	0.10	Oct-Dec	-2.35	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	264.84	DEC2 47.19%	\$ (3,038)	923.56	825.33
JAN3	223.79	JAN3 46.76%	\$ (2,228)	910.36	799.48
MAR3	189.10	MAR3 46.53%	\$ (1,792)	893.42	777.37
MAY3	163.68	MAY3 46.17%	\$ (1,170)	884.40	758.45
JUL3	141.42	JUL3 45.67%	\$ (358)	882.20	741.73
AUG3	133.31	AUG3 45.54%	\$ (136)	872.96	729.96
SEP3	146.89	SEP3 45.56%	\$ (166)	859.10	718.96
NOV3/DEC3	157.31	OCT3 45.67%	\$ (330)	844.14	709.50
JAN4	134.79	DEC3 45.49%	\$ (60)	842.16	702.90
MAR4	135.29	JAN4 45.39%	\$ 102	839.52	697.73

US Soybean Complex Basis			
NOV +157 / 170 x dn8/dn25			DECATUR +20 f unch
DEC +140 / 160 f dn15/dn5	IL SBM (truck)	Z-7 11/8/2022	SIDNEY -5 f unch
JAN +130 / 155 f dn10/dn10	CIF Meal	Z+30 11/8/2022	CHICAGO -30 f unch
FEB +115 / 120 h 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 unch		DEC +20 / +29 z unch/up3		NOV -1250 / -1100 z dn50/unch	
FEB +70 / +90 h dn2/up7		JAN +18 / +27 f dn2/up1		DEC -1200 / -1100 z up50/unch	
MCH +42 / +60 h dn6/up5		FEB +4 / +26 f dn6/up1		JAN -1100 / -850 f dn50/unch	
APR +38 / +50 k dn2/up3		MCH +8 / +13 h unch/up3		FEB na na	
MAY +40 / +54 k dn3/up5		APR -2 / +3 k unch		MCH -1050 / -850 f dn50/unch	
Argentina meal (ST)	447 33.4	Argentina oil	Spot fob	65.3 -7.36	

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/22

Soybeans – January \$13.50-\$15.00

Soybean meal – December \$400-\$435, January \$400-\$475

Soybean oil – December 73-77, January wide 67.00-76.00 range

Wheat

- US wheat futures traded lower (for the second consecutive day) after USDA reported a 2-point improvement in US winter wheat conditions, a decline in Euronext wheat futures, and long liquidation ahead of the USDA report. Traders noted competitive prices of Russian wheat in tenders from Egypt

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and Algeria. Comments from Ukraine and Turkey official renewed optimism over a possible extension of the grain trade deal.

- Six ships passed through the Black Sea safe passage corridor. 13 are waiting for inspection clearance in Turkey and another 80 are waiting for permits. The JJC group noted 10 vessels will be inspected on November 9.
- China will get rain in wheat areas of the Yellow River Basin and North China Plain later this week.
- US winter wheat conditions for the combined good and excellent categories at 30 percent were one point below a Reuters trade estimate, but well below 45 percent last year and 51 percent average.
- TX improved 10 points, OK was up 3 and KS up 2.
- European Union soft wheat exports so far for the 2022-23 season (July 1-November 6) reached 12.52 million tons versus 11.92 million previous season.
- Paris December wheat settled at its lowest level since September 20, down 7.00 euros earlier at 330.00 euros a ton.
- Ukraine 2022-23 winter grain plantings reached 90 percent at 4.3 million hectares as of November 7, including 3.6 million hectares of wheat. Area is down from last year. 6.09 million hectares of winter wheat were planted at this time a year ago.
- The upper US will see snow later this week.

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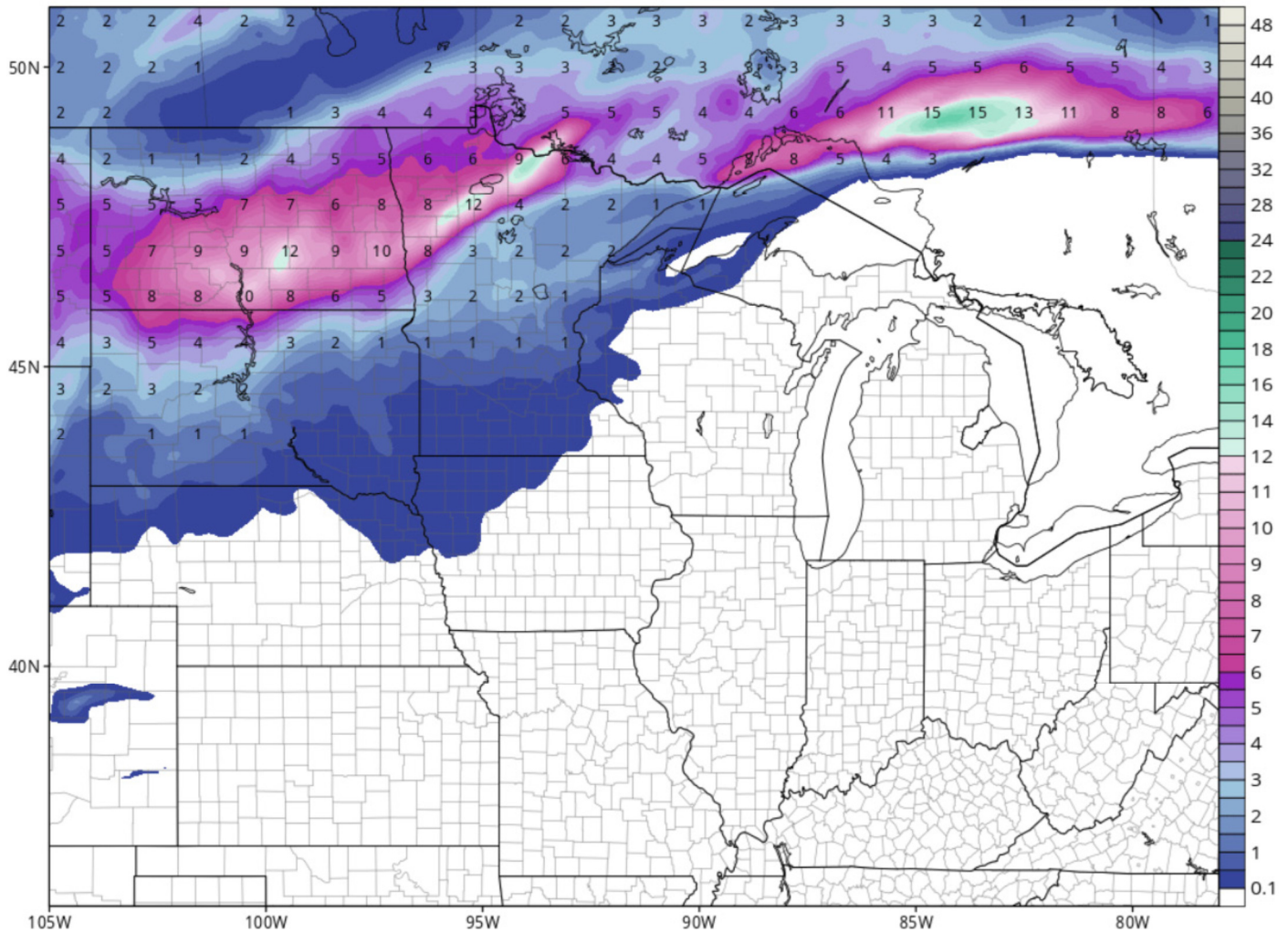
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RGEN Snowfall Through Noon CT Friday, Nov. 11, 2022

TROPICALTIDBITS.COM



Source: World Weather Inc.

Export Developments.

- Algeria started buying wheat for Dec 1-31 shipment. At least 400,000 tons was reported by Reuters. The tender is valid through Wednesday. Initial purchases were reported around \$367 to \$368 a ton c&f. Highest price was \$368.50/ton.
- Japan is in for 94,603 tons of wheat later this week for arrival by February 28.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,542 *
U.S.	Hard Red Winter(Semi Hard)	22,255 *
U.S.	Dark Nothern Spring(protein minimum 14.0 pct)	27,626 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,180 *

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

** Arriving by Feb. 28, 2023

Source: Japan AgMin, Reuters and FI

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- Iraq seeks 50,000 tons of US wheat. Details are lacking.
- 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

- None reported

Chicago Wheat			Change		KC Wheat		Change		MN Wheat Settle		Change	
DEC2	828.50	(17.25)	DEC2	947.00	(10.25)	DEC2	950.50	(9.75)				
MAR3	848.00	(16.00)	MAR3	942.75	(11.00)	MAR3	963.50	(8.75)				
MAY3	858.25	(16.00)	MAY3	938.50	(11.75)	MAY3	969.50	(9.00)				
JUL3	863.25	(15.75)	JUL3	931.00	(12.50)	JUL3	968.75	(8.50)				
SEP3	871.00	(14.50)	SEP3	928.50	(13.25)	SEP3	947.50	(6.75)				
DEC3	878.75	(14.50)	DEC3	930.25	(14.75)	DEC3	947.75	(7.00)				
MAR4	880.50	(14.25)	MAR4	924.00	(15.75)	MAR4	949.00	(8.25)				
Chicago Rice			Change									
NOV2	17.58	0.155	JAN3	17.93	0.140	MAR3	18.20	0.135				
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
OCT	+90 / 105 z unch			OCT	+180 z unch			Chicago mill	-25 z unch			
NOV	+95 / 110 z unch			NOV	+175 z unch			Toledo	-30 z unch			
DEC	+110 / 120 z unch			DEC	+163 z unch			PNW US Soft White 10.5% protein BID				
0-Jan				JAN	+168 h unch			PNW Nov	890 unchanged			
0-Jan				FEB	+168 h unch			PNW Dec	890 unchanged			
								PNW Jan	893 unchanged			
								PNW Feb	896 unchanged			
Paris Wheat			Change		OI		OI Change		World Prices \$/ton		Change	
DEC2	329.00	(7.00)	128,218	3,976	US SRW FOB	\$384.20		\$0.70				
MAR3	330.25	(6.25)	129,035	3,044	US HRW FOB	\$438.00		\$1.50				
MAY3	330.75	(5.75)	59,873	1,727	Rouen FOB 11%	\$335.23		(\$7.50)				
SEP3	314.50	(5.00)	53,383	1,032	Russia FOB 12%	\$318.00		\$8.00				
EUR	1.0067				Ukr. FOB feed (Odessa)	\$280.00		\$0.00				
								Arg. Bread FOB 12%	\$487.49		\$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/22

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

KC – December \$9.00-\$10.15, March 8.50-\$10.50

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

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USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2022-23 Carryout Projection

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.207		1.050-1.390	1.158	1.172		
STU %						0.083		
Wheat Bil. Bu.		0.578		0.541-0.606	0.576	0.576		
STU %						0.309		
Soybeans Bil. Bu.		0.212		0.185-0.296	0.196	0.200		
STU %						0.045		
Soy Meal 000 tons		na	na	na	450	450		
Soy Meal Yield		na	na	na	na	47.07		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.796	1.846		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

2022 US Production Projection

	Nov-22	Trade		Trade	Fl Est.	Oct-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		13.887		13.766-14.109	13.831	13.895			15.074
Yield		171.9		171.0-174.5	171.4	171.9			176.7
Harvested (mil ac)		80.785			80.694	80.844			85.318
Soybeans Pro. (bil bu)		4.315		4.261-4.413	4.309	4.313			4.465
Yield		49.8		49.2-50.9	49.8	49.8			51.7
Harvested (mil ac)		86.647			86.531	86.631			86.312

Source: USDA, Reuters, and FI

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	Oct-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1168.7			
World Corn End Stocks		300.6		289.0-306.0	301.2			
US Corn Production		na	na	na	353.0			
US Corn End Stocks		na	na	na	29.8			
World less China Stocks					95.0			
Argentina Corn Production		54.1		na	55.0			
Brazil Corn Production		126.3		na	126.0			
EU Corn Production		na	na	na	56.2			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.3			
China Corn Production		na	na	na	274.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	781.7			
World Wheat End Stocks		266.5		264.7-268.5	267.5			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.7			
World less China Stocks					123.2			
Argentina Wheat Production		na	na	na	17.5			
Brazil Wheat Production		na	na	na	9.2			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	20.5			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	134.8			
China Wheat Production		na	na	na	138.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	391.0			
World Soy End Stocks		100.6		99.4-102.2	100.5			
US Soy Production		na	na	na	117.4			
US Soy End Stocks		na	na	na	5.4			
World less China Stocks					70.1			
Argentina Soy Production		50.6		na	51.0			
Brazil Soy Production		152.2		na	152.0			
Brazil Soy Exports		na	na	na	89.5			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	18.4			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	505.0			
World Rice End Stocks		na	na	na	171.2			
US Rice Production		na	na	na	5.3			
US Rice End Stocks		na	na	na	1.1			

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	Oct-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1217.3			
World Corn End Stocks		312.4		310.8-314.2	307.0			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
World less China Stocks		na	na	na	97.8			
Argentina Corn Production		52.7		50.0-53.5	51.5			
Brazil Corn Production		116.0		114.0-118.0	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	22.0			
World Wheat Production		na	na	na	779.8			
World Wheat End Stocks		280.0		278.0-281.1	276.0			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.2			
World less China Stocks		na	na	na	134.3			
Argentina Wheat Production		na	na	na	22.5			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.3			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	355.7			
World Soy End Stocks		89.0		87.7-90.0	92.4			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	61.6			
Argentina Soy Production		44.0		43.4-44.5	44.0			
Brazil Soy Production		126.1		126.0-127.0	127.0			
Brazil Soy Exports		na	na	na	79.6			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	90.0			
World Rice Production		na	na	na	515.3			
World Rice End Stocks		na	na	na	184.3			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/3/2022			10/27/2022 Last Week			11/4/2021 Year Ago		
Beans	22/23	900-1200		22/23	830.2		21/22	1,289.4	
	n/c	0.0		23/24	0.0		22/23	30.0	
				Sales to China		745.0	Sales to China		939.3
Meal			Shipped			Shipped			Shipped
	22/23	100-250	150-250	22/23	122.2	243.0	20/21	278.0	166.4
	n/c	0.0		n/c	0.6		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	(2.3)	2.2	20/21	10.4	6.0
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China		0.0
Corn	22/23	350-650		22/23	372.2		21/22	1,067.4	
	n/c	0.0		23/24	0.0		22/23	(2.4)	
				Sales to China		(65.9)	Sales to China		0.0
Wheat	22/23	300-500		22/23	348.1		22/23	285.9	
	n/c	0.0		n/c	0.0		22/23	22.5	

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

Source: Futures International and USDA

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