



USDA updated their S&D's and corn and soybean production for the US was upward revised. CBOT agriculture markets ended mixed. Soybeans and soybean oil were higher, meal lower and grains lower. Most markets traded two-sided. WTI crude oil was down about \$3.00 and US equities lower as of 1:25 pm CT. China's month CASDE (S&D) offered no surprises. Conab increased Brazil 2022-23 soybean production and trimmed corn output. Malaysia MPOB October S&D is due out later this evening CT. USDA export sales report and US CPI are due out Thursday morning.

*USDA reported private exporters reported the following sales activity:
-264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
-198,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	247	105	(71)	89	106

USDA released their November S&D report

Reaction: initially bearish soybeans and lessor extend grains. Largest surprise to us was the US soybean and corn yield/production estimate, both increasing from the previous month. The corn yield was up 0.4 bu/ac from October and soybeans also up 0.4 bu/ac. Trade was looking for lower yields for corn and soybeans. 2022-23 US soybean stocks were upward revised 20 million bushels and corn by 10 million. All-wheat US stocks were revised lower by 5 million bushels. USDA did not change US corn exports despite the slow start to commitments and inspections. USDA left Brazil corn and soybean production unchanged. For Argentina, they lowered soybeans by 1.5 million tons and left corn production unchanged. We thought that would be the other way around due to some producers shifting away from corn to soybeans. Argentina wheat production was taken down 1.5 million tons to 15.5 million tons. We think USDA is at least 2 million tons too high on Argentina wheat output.

Look for prices to trade sideways over the short term unless geopolitical headlines move the markets, such as a concrete decision on the Black Sea grain shipping deal by Russia, and/or major changes in weather patterns develop. The November USDA S&D otherwise was not that eventful. With USDA boosting US soybean production by an unexpected 33 million bushels, they had some room to lift crush higher by 10 million bushels to 2.245 billion, above 2.204 billion a year ago. US soybean meal domestic use was upward revised 250,000 short tons. SBO for biofuel use was left unchanged and food use was lifted higher by 150 million pounds. US soybean oil exports were lowered 100 million pounds to 1.300 billion, lowest since

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2005-06 season. USDA raised corn for feed by 25 million bushels and left exports unchanged. USDA made minor changes in the US wheat balance.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

New-crop in brief

US soybean stocks 220 vs. 200 last month (20), 8 million vs. trade
 US corn stocks 1182 vs. 1172 last month (10), -25 million vs. trade
 US wheat stocks 571 vs. 576 last month (-5), -7 million vs. trade

WLD soy stocks 102.2 vs. 100.5 last month (1.7), 1.6 million vs. trade
 WLD corn stocks 300.8 vs. 301.2 last month (-0.4), 0.2 million vs. trade
 WLD wheat stocks 267.8 vs. 267.5 last month (0.3), 1.3 million vs. trade

Brazil Soy 152.0 vs. 152.0 last month (0), -0.2 million vs. trade
 Arg. Soy 49.5 vs. 51.0 last month (-1.5), -1.1 million vs. trade
 Brazil Corn 126.0 vs. 126.0 last month (0), -0.3 million vs. trade
 Arg. Corn 55.0 vs. 55.0 last month (0), 0.9 million vs. trade

USDA WASDE REPORT - US

Released Nov. 9, 2022
 11:00 a.m. CT

2022 US Production Projection

	Nov-22	Trade		Trade	FI Est.	Oct-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	13.930	13.887	0.043	13.766-14.109	13.831	13.895	0.035	(1.144)	15.074
Yield	172.3	171.9	0.4	171.0-174.5	171.4	171.9	0.4	(4.4)	176.7
Harvested (mil ac)	80.844	80.785	0.059		80.694	80.844	0.000	(4.474)	85.318
Soybeans Pro. (bil bu)	4.346	4.315	0.031	4.261-4.413	4.309	4.313	0.033	(0.119)	4.465
Yield	50.2	49.8	0.4	49.2-50.9	49.8	49.8	0.4	(1.5)	51.7
Harvested (mil ac)	86.631	86.647	(0.016)		86.531	86.631	0.000	0.319	86.312

Source: USDA, Reuters, and FI

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USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-22 USDA	MOM Change	YOY % Change
Soy Meal 000 tons	311	na	na	na	311	400	(89)	-8.7%
Soy Meal Yield	47.02	na	na	na		47.04		-0.5%
Soy Oil Bil. Bil. Lbs.	1.999	na	na	na	1.999	2.051	(0.052)	-6.2%
Soy Oil Yield	11.86	na	na	na		11.87		1.5%

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.	1.182	1.207	(0.025)	1.050-1.390	1.158	1.172	0.010	-14.2%
STU %	8.3%					0.083		
Wheat Bil. Bu.	0.571	0.578	(0.007)	0.541-0.606	0.576	0.576	(0.005)	-14.6%
STU %	30.6%					0.309		
Soybeans Bil. Bu.	0.220	0.212	0.008	0.185-0.296	0.196	0.200	0.020	-19.6%
STU %	5.0%					0.045		
Soy Meal 000 tons	350	na	na	na	450	450	(100)	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.859	na	na	na	1.796	1.846	0.013	-7.0%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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

Attached PDF includes FI's full snapshot

Weather

Tropical storm Nicole intensified over the last day and is expected to hit Florida Thursday morning.

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Key Messages for Tropical Storm Nicole

Advisory 10: 10:00 AM EST Wed Nov 09, 2022



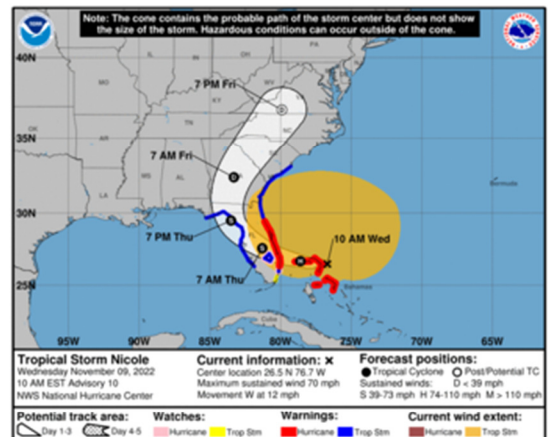
1. Hurricane conditions and a dangerous storm surge are expected in portions of the northwestern Bahamas today, where a Hurricane Warning is in effect.

2. Hurricane conditions are expected across portions of the coast of southeast and east-central Florida beginning this evening or tonight, where a Hurricane Warning is in effect. Tropical storm conditions have begun along the east coast of Florida in the warning areas and will spread northward to Georgia and South Carolina later today. Tropical storm conditions are expected to begin along the west coast of Florida within the warning area this evening or tonight.

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

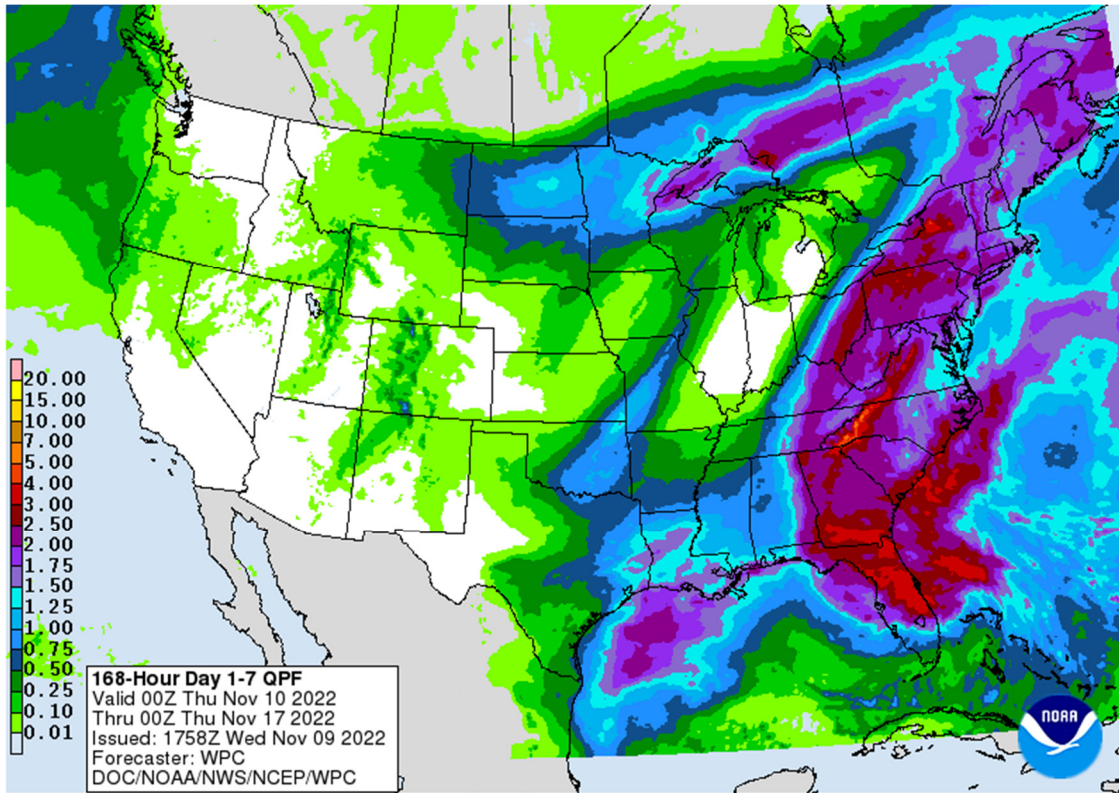
4. Do not focus on the exact track of Nicole since it is a large storm with hazards extending well to the north of the center, outside of the forecast cone. These hazards will affect much of the Florida peninsula and portions of the southeast United States.

5. Nicole will produce heavy rainfall today into Thursday across the Florida Peninsula. Flash and urban flooding will be possible across portions of the Florida Peninsula along with river rises on the St. Johns River. Isolated flash, urban, and small stream flooding will also be possible on Friday in the Southeast through the southern and central Appalachians, including the Blue Ridge Mountains, and extending northward through west central Pennsylvania into western New York by Friday night.



For more information go to hurricanes.gov

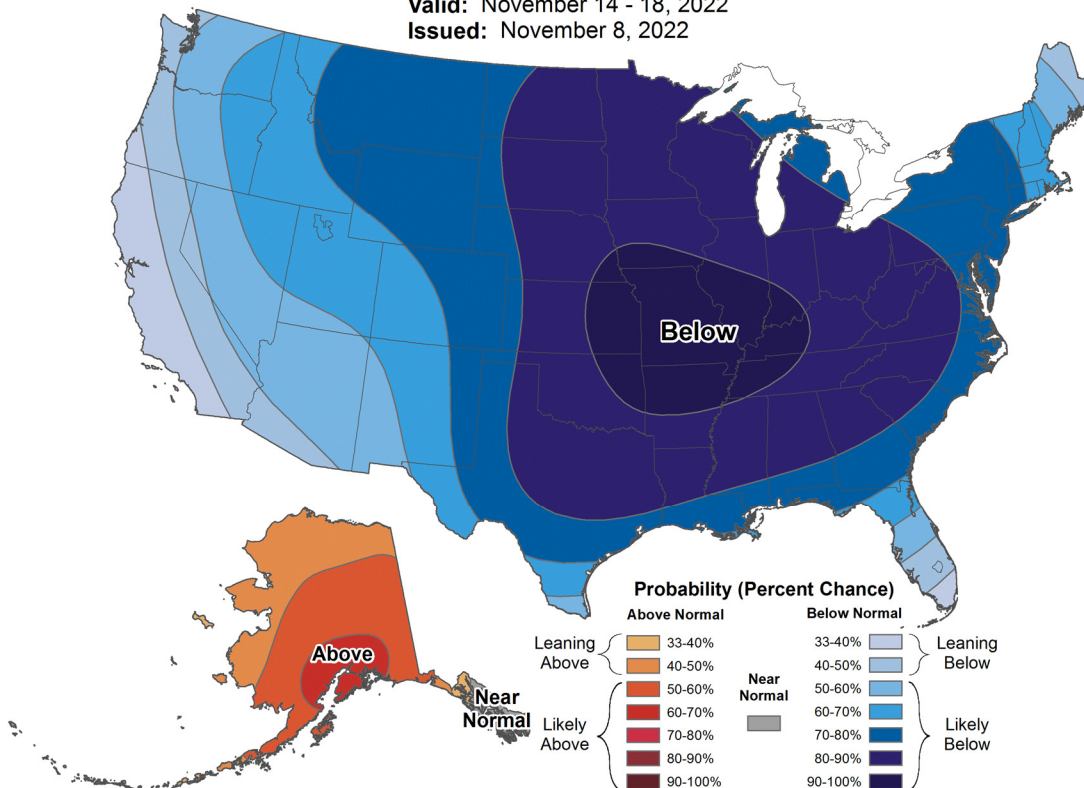
The US central and lower Great Plains will see net drying this weekend. Light rain fell in the southern areas yesterday and parts of eastern NE, eastern KS, and OK will see rain Thursday into Friday. The Midwest will see showers across the northwestern areas through Thursday and eastern areas Friday. 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 today through Sunday.



6-10 Day Temperature Outlook



Valid: November 14 - 18, 2022
Issued: November 8, 2022



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- One more day of limited rain today in Argentina, Uruguay, southern Brazil, Paraguay and center west Brazil
- Rain will develop in western Argentina tonight and Thursday with follow up rain expected Friday into Saturday
 - The moisture will improve crop and field conditions from La Pampa and western Buenos Aires into San Luis, Cordoba, western Santa Fe and Santiago del Estero
 - Rain totals of 0.75 to 1.50 inches and local amounts over 2.00 inches will occur by Saturday evening
 - Eastern Argentina will be dry along with Uruguay, Rio Grande do Sul and portions of southern Paraguay
- Argentina's rain will expand and eventually shift through eastern Argentina and into Paraguay, Uruguay and far southern Brazil during the late weekend and early part of next week
 - Resulting rainfall will vary from 0.75 inch to 2.50 inches with the lightest rain in Uruguay, Rio Grande do Sul and some immediate neighboring areas
- Rain will also develop across center west and parts of center south Brazil during the late week and weekend, but the greatest rain is expected from Minas Gerais to Tocantins where 1.00 to 3.00 inches and local totals over 4.00 inches will result
 - Rainfall in interior southern Brazil late this week through the weekend will vary from 0.20 to 0.80 inch with a few local totals to 1.50 inches
- South America's bottom line is good with most of the grain, oilseed and cotton areas getting rain over the coming week with sufficient amounts to bolster topsoil moisture – at least temporarily. Fieldwork will be slowed or stalled for a while, but the moisture will help carry crops during the following week which is expected to trend drier again from center west and far southern Brazil through Paraguay and Uruguay to Argentina. The distribution of rain will be closely monitored to ensure there are no large areas of limited soil moisture that would harm crop development in the following week of expected drier conditions.
- 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 the weekend
 - Rain will fall in the middle and lower Delta early to mid-week next week
 - A blizzard will impact the northern Plains tonight and especially 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 1.50 inches and locally more
 - California's rain and mountain snow noted Tuesday will end today
 - Snow accumulations in the Sierra Nevada will be significant in the highest elevated areas
 - Some beneficial rainfall has already impacted a part of the state
 - Rain and mountain snow will impact the Pacific Northwest today with drier weather to follow into early next week
 - The moisture and that which fell Tuesday will be good for long term water supply and soil moisture
 - A new storm system may impact the region later next week
 - Tropical Storm Nicole will be impacting Florida, Georgia and the Carolinas tonight into the weekend
 - Some minor crop and property damage is expected

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- 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 west of 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 the impact should be low
 - 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 17-23
 - Cold air will dominate the central and eastern portions of the nation
 - A weather disturbance will move from the southeastern Plains through the Delta and into the southeastern states during mid- to late 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
- 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 Friday and Saturday as remnants of Tropical Storm Nicole pass through or near the region
 - Showers of snow and a little rain will occur infrequently thereafter through Nov. 23
- Europe and western CIS temperatures will be warmer than usual over the next ten days, although portions of Russia will turn colder next week
 - Southern Russia, Ukraine and Russia's Eastern New Lands will be colder than usual Nov. 15-20
- Restricted precipitation is expected across Europe and western Asia during the next week to ten days
 - 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 late this week and into the weekend will be greatest in the Yellow River Basin and north China Plain
 - 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 next week and into the following weekend, but confidence is low
 - Interior southeastern China will be drier than usual for another week which is classic for La Nina and confidence is high for dry biased conditions in this region

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- Waves of rain are still expected in far southern India over the next five days week keeping the ground abundantly to excessively wet
 - Rainfall will vary from 2.00 to 6.00 inches and local totals over 7.00 inches
 - Wettest along the lower east coast and in Kerala
- 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 later 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.
 - Rain will be minimal until the second half of next week when some increase is likely in parts of the region
- South Africa has received rain frequently in recent days 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
 - Panama, Costa Rica and portions of southern and eastern Nicaragua will be wettest
 - 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 +11.14 and it will continue to move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Nov. 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm

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- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		11/3/2022	11/3/2022	Last Week	Last Week	11/4/2021
Beans	2022-23	600-1200	900-1200	2022-23	830.2	1289.4
	NC	0-50	0	NC	0.0	30.0
Meal	2022-23	100-300	100-250	Sales	122.2	Sales 278.0
	NC	0-35	0.0			
	Shipments	NA	150-250	Shipments	243.0	Shipments 166.4
Oil	2022-23	0-20	0-5	Sales	-2.3	Sales 10.4
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	2.2	Shipments 6.0
Corn	2022-23	300-650	350-650	2022-23	372.2	1067.4
	NC	0-50	0	NC	0.0	-2.4
Wheat	2022-23	250-600	300-500	2022-23	348.1	285.9
	NC	0-50	0.0	NC	0.0	22.5

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

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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

Conab Brazil Supply / Estimates

	22/23			22/23-21/22				21/22		
	Nov 22/23	Oct 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Nov 21/22	MOM
Soybeans										
Est. Production (Million MT)	153.54	152.35	1.2	152.37	152.4	149.4-154.0	1.2	28.0	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.551	3.552	(0.001)	3.550	3.550	3.49-3.59	0.00	0.53	3.026	0.00
Est. Area (Million Hectares)	43.242	42.893	0.350	42.920	42.92	42.6-43.5	0.322	1.750	41.492	0.000
Corn										
Est. Production (MMT)	126.40	126.94	(0.5)	127.68	127.7	122.5-131.7	(1.3)	13.6	112.83	0.0
Est. Yield (000 Kg/Hectare)	5.662	5.665	(0.003)	5.700	5.700	5.29-5.82	(0.04)	0.43	5.228	0.00
Est. Area (Million Hectares)	22.325	22.407	(0.082)	22.400	22.40	21.2-23.7	(0.075)	0.744	21.581	(0.010)

Source: Conab, Bloomberg and FI

USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings

(thousands of acres)

Crop	Nov-22	Oct-22	Sep-22	Nov-21	Oct-21	Sep-21	Nov-20	Oct-20	Sep-20
Corn	3,155	3,154	3,150	639	NA	638	6,184	6,177	6,078
Soybeans	987	987	987	341	NA	337	1,476	1,476	1,451
Wheat	1,169	1,168	1,167	293	NA	292	1,270	1,270	1,268
U.S. plantings including failed acres									
Crop	Nov-22	Oct-22	Sep-22	Nov-21	Oct-21	Sep-21	Sep-20	Sep-20	Sep-20
Corn	86,887	86,874	86,818	91,354	NA	91,218	88,454	88,212	87,560
Soybeans	86,577	86,566	86,529	86,249	NA	86,184	81,949	81,544	81,455
Wheat	47,552	47,543	47,488	49,426	NA	49,232	46,159	46,100	45,947

Source: FSA, NASS, FI

Macros

US Wholesale Trade Sales (M/M) Sep: 0.4% (est 0.5%; prev 0.1%)

- Wholesale Inventories (M/M) Sep F: 0.6% (est 0.8%; prev 0.8%)

US MBA Mortgage Applications Nov 4: -0.1% (prev -0.5%)

US MBA 30 Year Mortgage Rate Nov 4: 7.14% (prev 7.06%)

US DoE Crude Oil Inventories (W/W) 04-Nov: +3.925M (est +250K; prev -3.115M)

- Distillate: -521K (est -500K; prev +427K)

- Cushing: -923K (prev +1.267M)

- Gasoline: -900K (est +1.450M; prev -1.257M)

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- Refinery Utilization: +1.5% (est +0.4%; prev +1.7%)

EIA: US Crude Stockpiles Rise In Latest Week, Highest Since July 2021

101 Counterparties Take \$2.238 Tln At Fed Reverse Repo Op (prev \$2.232 Tln, 101 Bids)

Corn

- Corn futures ended lower after USDA increased US production and a sharply higher USD. South Korea bought SA corn, passing on US. This week is a contract roll period for several funds. The US corn carryout was raised 10 million bushels to 1.182 billion, 25 million below an average trade guess.
- Mexico's president said the government will no longer buy GMO corn. We don't know how much Mexico's government buys corn on an annual basis, and unsure if this affects private importers. More details are needed from this comment. Mexico is currently not self-sufficient in corn production and imports almost 40 percent of total consumption.
- Conab in its monthly update lowered their projection for the Brazil corn production by 0.5 million tons to 126.4 million and was 1.3 million below a Bloomberg survey and 13.6 million tons above 2021-22. The 2022-23 area for soybeans went up 350,000 hectares and corn down 82,000 hectares. First crop was seen at 28.153 million tons vs. 25.027 million year earlier and second 96.271 MMT vs. 85.614 million last year. Brazil's third crop, although small, is expected to decline slightly from 2021-22.
- China in its monthly CASDE update left its 2022-23 corn and soybean balances unchanged.
- US CPI inflation data will be released on Thursday.
- The USDA Broiler Report showed eggs set in the US down 1 percent and chicks placed up 5 percent. Cumulative placements from the week ending January 8, 2022 through November 5, 2022 for the United States were 8.29 billion. Cumulative placements were up 2 percent from the same period a year earlier.

US weekly EIA ethanol production for the week ending November 4 increased 11,000 barrels to 1.051 million, up 6 consecutive weeks, and highest since January 14th, 2022. Ethanol stocks declined 40,000 barrels to 22.192 million. For comparison a Bloomberg poll called for US ethanol production to be down 1,000 thousand barrels per day and stocks up 25,000 barrels. There were no ethanol imports. US ethanol production since early September is running 5 percent below the same period a year ago. US gasoline stocks fell 900,000 barrels to 205.7 million, fourth consecutive week of a decline, and lowest since 11/14/2014. US gasoline demand increased 351,000 barrels to 9.011 million, highest since end of September. Refinery and blender net input of oxygenates fuel decreased 21,000 barrels to 884,000, below previous 4-week average of 908,000.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Change		Ethanol Stocks			Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	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	(1,006)	8.8%	25.5				
10/7/2022	932	43	-9.7%	21,863	178	10.2%	23.3				
10/14/2022	1016	84	-7.3%	21,844	(19)	8.8%	21.5				
10/21/2022	1033	17	-6.6%	22,291	447	11.9%	21.1				
10/28/2022	1040	7	-6.1%	22,232	(59)	10.4%	21.4				
11/4/2022	1051	11	1.2%	22,192	(40)	9.4%	21.2				

Source: EIA and FI

US Weekly Ethanol By PADD

	4-Nov 2022	28-Oct 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22192	22232	(40)	-0.2%	1.6%	9.4%
East Coast PADD 1	7146	7034	112	1.6%	-3.1%	23.7%
Midwest PADD 2	8237	8279	(42)	-0.5%	1.5%	4.4%
Gulf Coast PADD 3	3919	3823	96	2.5%	13.5%	14.1%
Rocky Mt. PADD 4	344	340	4	1.2%	2.1%	-10.2%
West Coast PADD 5	2546	2756	(210)	-7.6%	-0.6%	-9.2%
Plant Production						
Total Production	1051	1040	11	1.1%	3.4%	1.2%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	992	981	11	1.1%	3.2%	1.0%
Gulf Coast PADD 3	24	25	(1)	-4.0%	26.3%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	8	8	0	0.0%	-11.1%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 87.32	↑ 16%
Gasoline	\$/gal	\$ 2.23	\$ 2.57	↑ 15%
Ethanol/Chi.	\$/gal	\$ 2.30	\$ 2.44	↑ 6%
Corn	cents/bu	\$ 593.25	\$ 661.00	↑ 11%

Export developments.

- Taiwan's MFIG bought 65,000 tons of corn from Brazil at an estimated 192.69 cents a bushel c&f over the March contract for Jan 8-27 shipment.

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	664.00	(3.50)	DEC2	380.50	(0.25)	NOV2	2.72	Spot DDGS IL
MAR3	670.25	(3.50)	MAR3	381.75	(0.50)	DEC2	2.44	NYM Chi. ETH
MAY3	670.00	(3.75)	MAY3	384.25	(0.75)	JAN3	2.32	+ Corn
JUL3	665.25	(4.50)	JUL3	386.75	(0.75)	FEB3	2.31	Ethanol Crush
SEP3	626.75	(4.75)	SEP3	379.25	(0.75)	MAR3	2.30	2.97
DEC3	613.75	(5.50)	DEC3	379.25	(0.75)	APR3	2.31	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.20	795.50	19.00	DEC2	1.21	141.50	(18.75)
MAR3	MAR3	2.17	786.25	6.75	MAR3	1.23	156.75	(17.00)
MAY3	MAY3	2.18	792.75	6.75	MAY3	1.25	168.75	(15.50)
JUL3	JUL3	2.20	798.75	7.00	JUL3	1.27	178.75	(14.25)
SEP3	SEP3	2.24	778.50	2.75	SEP3	1.36	225.25	(12.75)
NOV3	DEC3	2.26	772.00	3.00	DEC3	1.40	246.75	(12.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV +137 / 147 z up2/unch			NOV +60 / 71 z			Toledo		
DEC +125 / 130 z unch/dn7			DEC +83 / 93 z			Decatur		
JAN +114 / 125 h up1/unch			JAN +87 / 97 h			Dayton		
FEB +108 / 125 h unch			0			Cedar Rapids		
MCH +108 / 125 h up2/unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 362.2 348.0 333.6 319.0 315.1 310.6						BrgF MTCT NOV 1000 unchanged		
China 2YC Maize Cif Dalian (DCE) 394.4 395.8 397.3 398.5 400.5 403.3						BrgF MTCT DEC 900 unchanged		
Argentina Yellow Maize Fob UpRiver - 284.2 - - 298.6 -						BrgF MTCT FH JAN 850 unchanged		

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 higher on technical buying. Bull spreading lifted January 5.50 cents higher. March and May ended 4.0 cents higher. USDA increased its outlook for 2022-23 US ending stocks by 20 million bushels to 220 million, 7 million above trade expectations. That and lower grains limited gains. SA weather improves for the balance of the week. USDA lowered Argentina soybean production by 1.5 million tons. World soybean ending stocks were increased 1.7 million tons.
- Meal ended lower on gains in soybean oil. Soybean oil saw a wide trading range. USDA lowered US soybean oil exports by 100 million pounds and raised domestic food use by 150 million pounds, confirming domestic demand is strong.
- Argentina producer soybean sales slowed today after a rumor the government may roll out a second "soybean dollar" program.
- USDA announced additional 24-hour sales this morning.

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24-Hour Soybean Sales Since Nov 8		
	MT	Million Bushels
China	402,700	14.8
Unknown	330,000	12.1
Mexico	144,000	5.3
	<u>876,700</u>	<u>32.2</u>

- Conab in its monthly update increased their outlook for 2022-23 Brazil soybean production by 1.2 million tons to 153.54 million, a record, 1.2 million above an average trade guess and 28 million above an unchanged 2021-22. The 2022-23 area for soybeans went up 350,000 hectares and corn down 82,000 hectares.
- China in its monthly CASDE update left its 2022-23 soybean balance unchanged, lowered sugar production by 30,000 tons and lowered edible vegetable oil production by 40,000 tons from October to 29.21 million tons, 1.66 million above 2021-22. They raised old crop soybean imports by 0.580MMT to 91.60 million tons and left 2022-23 unchanged at 95.20 million tons. They imported nearly 100 million tons in 2021-22.
- There are rumors Argentina may introduce another round of a special soybean dollar. One source referenced rates between 215 and 220. This might occur late next month. Later in the day we heard soybean movement was near a standstill after the rumor surfaced.
<https://www.iprofesional.com/economia/372448-sergio-massa-instrumentaria-un-nuevo-dolar-soja>
- Malaysia MPOB October S&D is due out later this evening CT. 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.
- A majority of the US will turn colder (below normal) for the second week of the forecast. Much of the upper US will see temperatures dip below freezing.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
9-Nov	264,000	Soybeans	China	2022-23
9-Nov	198,000	Soybeans	Unknown	2022-23
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

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Export Developments

- Under the 24-hour announcement system, private exporters sold the following:
 - 264,000 metric tons of soybeans for delivery to China during the 2022-23 marketing year
 - 198,000 metric tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year
- China plans to auction off 500,000 tons of soybeans from reserves on November 11.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1459.50	15.50	DEC2	417.70	(1.60)	DEC2	75.68	0.65
JAN3	1452.00	5.50	JAN3	412.50	(1.20)	JAN3	73.27	0.59
MAR3	1456.50	3.25	MAR3	405.90	(0.50)	MAR3	71.28	0.54
MAY3	1462.75	3.00	MAY3	402.10	(0.40)	MAY3	69.50	0.43
JUL3	1464.00	2.50	JUL3	400.70	(0.80)	JUL3	67.85	0.28
AUG3	1444.75	(0.25)	AUG3	396.50	(0.70)	AUG3	66.65	0.23
SEP3	1405.25	(2.00)	SEP3	390.40	(0.60)	SEP3	65.58	0.17

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	-3.00	(12.25)	Oct-Dec	-5.20	0.40	Oct-Dec	-2.41	(0.06)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	253.97	DEC2 47.53%	\$ (3,638)	918.94	832.48		
JAN3	225.06	JAN3 47.04%	\$ (2,712)	907.50	805.97	EUR/USD	0.9997
MAR3	192.62	MAR3 46.75%	\$ (2,178)	892.98	784.08	Brazil Real	5.1823
MAY3	165.14	MAY3 46.36%	\$ (1,490)	884.62	764.50	Malaysia Bid	4.6880
JUL3	141.45	JUL3 45.85%	\$ (640)	881.54	746.35	China RMB	7.2401
AUG3	135.51	AUG3 45.67%	\$ (340)	872.30	733.15	AUD	0.6420
SEP3	149.38	SEP3 45.65%	\$ (308)	858.88	721.38	CME Bitcoin	16751
NOV3/DEC3	160.30	OCT3 45.73%	\$ (428)	843.70	710.93	3M Libor	4.63
JAN4	135.36	DEC3 45.56%	\$ (158)	841.72	704.33	Prime rate	7.0000
MAR4	135.50	JAN4 45.41%	\$ 68	839.30	698.17		

US Soybean Complex Basis

NOV +170 / 175 x up13/up5		DECATUR	+20 f unch
DEC +143 / 160 f up3/unch	IL SBM (truck)	Z-7 11/8/2022	SIDNEY -5 f unch
JAN +133 / 150 f up3/dn5	CIF Meal	Z+30 11/8/2022	CHICAGO -25 f up5
FEB +115 / 120 h unch	Oil FOB NOLA	500 11/4/2022	TOLEDO -20 f unch
MCH +100 / 115 h dn5/up5	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 +240 / +290 x up10/unch	DEC +22 / +25 z up2/dn4	NOV -1200 / -1120 z up50/dn20
FEB +75 / +85 h up5/dn5	JAN +22 / +26 f up4/dn1	DEC -1150 / -1120 z up50/dn20
MCH +47 / +52 h up5/dn8	FEB +17 / +25 f up13/dn1	JAN -1000 / -850 f up100/unch
APR +40 / +42 k up2/dn8	MCH +5 / +13 h dn3/unch	FEB na na
MAY +43 / +47 k up3/dn7	APR -3 / +2 k dn1/dn1	MCH -1000 / -850 f up50/unch
Argentina meal (ST)	450 37.4	Argentina oil: Spot fob 63.9 -9.36

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

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

Wheat

- US wheat futures traded lower on slow US export developments, daily shipments of grain leaving the Black Sea region, higher USD, and little change to US wheat supply and demand estimates. USDA raised global wheat production by 1.0 million tons and ending stocks by 0.3 million for 2022-23. The USD was up 91 points by 2:00 pm CT.
- Paris December wheat was down 1.75 euros at 328.75 euros a ton.
- France's wheat professionals group Intercereales expects Tunisia to import 250,000 tons of French wheat in 2022-23 after being absent last season.
- UN and high-level Russian officials are set to meet Friday in Geneva to discuss the Ukraine grain deal.
- Earlier Russia was looking to include their fertilizer and grain exports in the Black Sea grain deal, where they have seen no progress. Note the deal official ends next week (November 19). Many traders are hopeful the deal will be extended. We think relaxing rules for credit and financing for Russia's main agriculture bank, specifically tied to Russian grain and fertilizers, would benefit global trade flows and help fight world inflation.

Export Developments.

- The Philippines seeks 60,000 tons of feed wheat on November 10 for shipment between November 20 to March 10, optional origin.
- Algeria bought around 510,000 tons of milling wheat for Dec 1-31 shipment. Purchases were reported around \$368 a ton c&f.
- Japan in a SBS import tender seeks 70,000 tons of wheat and 40,000 tons of barley on November 16 for arrival by February 24.
- 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

- 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

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	805.50	(22.25)	DEC2	929.00	(16.75)	DEC2	938.25	(12.25)
MAR3	827.00	(20.50)	MAR3	926.25	(15.50)	MAR3	950.75	(12.75)
MAY3	838.75	(19.25)	MAY3	923.00	(15.00)	MAY3	956.75	(12.75)
JUL3	844.00	(18.75)	JUL3	916.00	(14.50)	JUL3	956.50	(12.25)
SEP3	852.00	(17.50)	SEP3	914.25	(13.50)	SEP3	934.75	(12.75)
DEC3	860.50	(17.50)	DEC3	916.75	(13.50)	DEC3	934.00	(13.75)
MAR4	864.50	(15.50)	MAR4	912.25	(11.75)	MAR4	930.25	(18.75)

Chicago Rice			Change		
NOV2	17.65	0.075	JAN3	18.00	0.070
MAR3	18.26	0.055			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV	+90 / 107 z dn5/dn3	NOV	+175 z	unch	Toledo
DEC	+110 / 130 z unch/up10	DEC	+163 z	unch	PNW US Soft White 10.5% protein BID
0-Jan		JAN	+168 h	unch	PNW Nov
0-Jan		FEB	+168 h	unch	PNW Dec
0-Jan		MCH	+168 h	unch	PNW Jan
					PNW Feb

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	328.25	(1.75)	128,749	531	US SRW FOB	\$377.60	\$6.60
MAR3	328.75	(2.25)	133,825	4,790	US HRW FOB	\$433.80	\$4.20
MAY3	328.25	(3.00)	60,886	1,013	Rouen FOB 11%	\$331.90	(\$1.00)
SEP3	311.25	(3.75)	53,347	(36)	Russia FOB 12%	\$318.00	\$8.00
EUR	0.9997				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/9/22

Chicago – December \$7.75-\$8.75, 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 2021-22 Carryout Projection

	Nov-22	Trade		Trade	FI Est.	Oct-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Soy Meal 000 tons	311	na	na	na	311	400	(89)	-8.7%
Soy Meal Yield	47.02	na	na	na		47.04		-0.5%
Soy Oil Bil. Bil. Lbs.	1.999	na	na	na	1.999	2.051	(0.052)	-6.2%
Soy Oil Yield	11.86	na	na	na		11.87		1.5%

US 2022-23 Carryout Projection

	Nov-22	Trade		Trade	FI Est.	Oct-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.182	1.207	(0.025)	1.050-1.390	1.158	1.172	0.010	-14.2%
STU %	8.3%					0.083		
Wheat Bil. Bu.	0.571	0.578	(0.007)	0.541-0.606	0.576	0.576	(0.005)	-14.6%
STU %	30.6%					0.309		
Soybeans Bil. Bu.	0.220	0.212	0.008	0.185-0.296	0.196	0.200	0.020	-19.6%
STU %	5.0%					0.045		
Soy Meal 000 tons	350	na	na	na	450	450	(100)	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.859	na	na	na	1.796	1.846	0.013	-7.0%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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)	13.930	13.887	0.043	13.766-14.109	13.831	13.895	0.035	(1.144)	15.074
Yield	172.3	171.9	0.4	171.0-174.5	171.4	171.9	0.4	(4.4)	176.7
Harvested (mil ac)	80.844	80.785	0.059		80.694	80.844	0.000	(4.474)	85.318
Soybeans Pro. (bil bu)	4.346	4.315	0.031	4.261-4.413	4.309	4.313	0.033	(0.119)	4.465
Yield	50.2	49.8	0.4	49.2-50.9	49.8	49.8	0.4	(1.5)	51.7
Harvested (mil ac)	86.631	86.647	(0.016)		86.531	86.631	0.000	0.319	86.312

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.6	86.6	0.0	86.3	86.3	0.0
Yield per Harvested Acre	50.2	49.8	0.4	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4346	4313	33	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4634	4602	32	4738	4738	0
Crushings	2245	2235	10	2204	2204	0
Exports	2045	2045	0	2158	2158	0
Seed	102	102	0	102	102	0
Residual	22	20	2	2	2	0
Use, Total	4414	4402	12	4465	4465	0
Ending Stocks (MBU)	220	200	20	274	274	0
Ending Stocks (MT)	5.99	5.44	0.54	7.46	7.46	0.00
STU	5.0%	4.5%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Beginning Stocks	311	400	-89	341	341	0
Production	52839	52600	239	51811	51834	-23
Imports	600	600	0	649	625	24
Supply, Total	53750	53600	150	52800	52800	0
Domestic Disappearance	39700	39450	250	38966	38800	166
Exports	13700	13700	0	13524	13600	-76
Use, Total	53400	53150	250	52490	52400	90
Ending Stocks	350	450	-100	311	400	-89

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Beginning Stocks	1999	2051	-52	2131	2131	0
Production	26310	26195	115	26143	26165	-22
Imports	500	500	0	303	305	-2
Supply, Total	28809	28746	63	28578	28601	-23
Domestic Disappearance	25650	25500	150	24805	24775	30
Biofuel	11800	11800	0	10350	10200	150
Food, Feed & other Industrial	13850	13700	150	14455	14575	-120
Exports	1300	1400	-100	1773	1775	-2
Use, Total	26950	26900	50	26578	26550	28
Ending Stocks	1859	1846	13	1999	2051	-52

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	80.8	80.8	0.0	85.3	85.3	0.0
Yield per Harvested Acre	172.3	171.9	0.4	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13930	13895	35	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15357	15322	35	16333	16333	0
Feed and Residual	5300	5275	25	5717	5715	2
Food, Seed & Industrial	6725	6725	0	6767	6769	-2
Ethonal & by-products	5275	5275	0	5326	5328	-2
Domestic, Total	12025	12000	25	12484	12484	0
Exports	2150	2150	0	2471	2471	0
Use, Total	14175	14150	25	14956	14956	0
Ending Stocks (MBU)	1182	1172	10	1377	1377	0
Ending Stocks (MT)	30.02	29.77	0.25	34.98	34.98	0.00
	8.3%	8.3%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	669	669	0	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2439	2439	0	2587	2587	0
Food, Seed & Industrial	977	970	7	972	972	0
Seed	66	68	-2	58	60	-2
Feed and Residual	50	50	0	88	86	2
Domestic, Total	1093	1088	5	1117	1117	0
Exports	775	775	0	800	800	0
Use, Total	1868	1863	5	1917	1917	0
Ending Stocks (MBU)	571	576	-5	669	669	0
Ending Stocks (MT)	15.54	15.68	-0.14	18.21	18.21	0.00
	52.2%	52.9%		59.9%	59.9%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Hard Winter Ending Stocks	259	253	6	360	360	0
Hard Spring Ending Stocks	124	130	-6	140	140	0
Soft Red Ending Stocks	87	91	-4	94	94	0
White Ending Stocks	69	73	-4	52	52	0
Durum Ending Stocks	33	29	4	23	23	0

Source: USDA 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	1168.4	na	na	na	1168.7	(0.3)	(49.1)	-4.0%
World Corn End Stocks	300.8	300.6	0.2	289.0-306.0	301.2	(0.4)	(6.9)	-2.2%
US Corn Production	353.8	na	na	na	353.0	0.9	(29.1)	-7.6%
US Corn End Stocks	30.0	na	na	na	29.8	0.3	(5.0)	-14.2%
World less China Stocks	94.6				95.0	(0.3)	(3.9)	-4.0%
Argentina Corn Production	55.0	54.1	0.9	na	55.0	0.0	3.5	6.8%
Brazil Corn Production	126.0	126.3	(0.3)	na	126.0	0.0	10.0	8.6%
EU Corn Production	54.8	na	na	na	56.2	(1.4)	(16.2)	-22.8%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	17.3	(0.6)	0.4	2.5%
China Corn Production	274.0	na	na	na	274.0	0.0	1.4	0.5%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	782.7	na	na	na	781.7	1.0	3.2	0.4%
World Wheat End Stocks	267.8	266.5	1.3	264.7-268.5	267.5	0.3	(8.5)	-3.1%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.5	na	na	na	15.7	(0.1)	(2.7)	-14.7%
World less China Stocks	123.5				123.2	0.3	(11.1)	-8.2%
Argentina Wheat Production	15.5	na	na	na	17.5	(2.0)	(6.7)	-30.0%
Brazil Wheat Production	9.4	na	na	na	9.2	0.2	1.7	22.1%
Australia Wheat Production	34.5	na	na	na	33.0	1.5	(1.9)	-5.1%
Canadian Wheat Production	35.0	na	na	na	35.0	0.0	12.7	57.0%
Ukraine Wheat Production	20.5	na	na	na	20.5	0.0	(12.5)	-37.9%
Russia Wheat Production	91.0	na	na	na	91.0	0.0	15.8	21.1%
India Wheat Production	103.0	na	na	na	103.0	0.0	(6.6)	-6.0%
EU Wheat Production	134.3	na	na	na	134.8	(0.4)	(4.0)	-2.9%
China Wheat Production	138.0	na	na	na	138.0	0.0	1.1	0.8%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.1)	-0.7%
World Soy Production	390.5	na	na	na	391.0	(0.5)	34.9	9.8%
World Soy End Stocks	102.2	100.6	1.6	99.4-102.2	100.5	1.7	7.5	7.9%
US Soy Production	118.3	na	na	na	117.4	0.9	(3.3)	-2.7%
US Soy End Stocks	6.0	na	na	na	5.4	0.6	(1.5)	-19.6%
World less China Stocks	70.7				70.1	0.6	7.8	12.4%
Argentina Soy Production	49.5	50.6	(1.1)	na	51.0	(1.5)	5.6	12.8%
Brazil Soy Production	152.0	152.2	(0.2)	na	152.0	0.0	25.0	19.7%
Brazil Soy Exports	89.5	na	na	na	89.5	0.0	10.1	12.8%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	18.4	na	na	na	18.4	0.0	2.0	12.2%
China Soy imports	98.0	na	na	na	98.0	0.0	6.4	7.0%
World Rice Production	503.7	na	na	na	505.0	(1.4)	(11.4)	-2.2%
World Rice End Stocks	169.0	na	na	na	171.2	(2.2)	(14.1)	-7.7%
US Rice Production	5.2	na	na	na	5.3	(0.0)	(0.9)	-14.3%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.1)	-8.7%

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	1217.5	na	na	na	1217.3	0.2	88.2	7.8%
World Corn End Stocks	307.7	312.4	(4.7)	310.8-314.2	307.0	0.7	14.9	5.1%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
World less China Stocks	98.5	na	na	na	97.8	0.8	11.4	13.1%
Argentina Corn Production	51.5	52.7	(1.2)	50.0-53.5	51.5	0.0	(0.5)	-1.0%
Brazil Corn Production	116.0	116.0	0.0	114.0-118.0	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	22.0	(0.1)	(7.6)	-25.9%
World Wheat Production	779.4	na	na	na	779.8	(0.3)	4.9	0.6%
World Wheat End Stocks	276.3	280.0	(3.7)	278.0-281.1	276.0	0.3	(14.3)	-4.9%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	18.2	na	na	na	18.2	0.0	(4.8)	-20.8%
World less China Stocks	134.6	na	na	na	134.3	0.3	(12.0)	-8.2%
Argentina Wheat Production	22.2	na	na	na	22.5	(0.4)	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.4	na	na	na	36.4	0.0	4.4	13.9%
Canadian Wheat Production	22.3	na	na	na	22.3	0.0	(13.1)	-37.1%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.3	na	na	na	138.3	0.0	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	355.6	na	na	na	355.7	(0.1)	(12.9)	-3.5%
World Soy End Stocks	94.7	89.0	5.7	87.7-90.0	92.4	2.3	(5.4)	-5.4%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.6%
World less China Stocks	62.9	na	na	na	61.6	1.3	(6.0)	-8.7%
Argentina Soy Production	43.9	44.0	(0.1)	43.4-44.5	44.0	(0.1)	(2.3)	-5.0%
Brazil Soy Production	127.0	126.1	0.9	126.0-127.0	127.0	0.0	(12.5)	-9.0%
Brazil Soy Exports	79.4	na	na	na	79.6	(0.2)	(2.3)	-2.8%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.6	na	na	na	90.0	1.6	(8.2)	-8.2%
World Rice Production	515.1	na	na	na	515.3	(0.2)	5.8	1.1%
World Rice End Stocks	183.1	na	na	na	184.3	(1.2)	(4.8)	-2.6%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

SA production estimates from Bloomberg

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

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	Oct-22 USDA	MOM Change	YOY Change
World Corn Production	1129.3	na	na	na	1129.3	(0.0)	9.2
World Corn End Stocks	292.8	na	na	na	292.8	0.0	(13.6)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.1				87.1	0.0	(18.8)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.5	na	na	na	774.5	0.0	12.2
World Wheat End Stocks	290.7	na	na	na	290.4	0.3	(6.2)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	146.5				146.3	0.3	(0.3)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	136.4	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.5	na	na	na	368.4	0.1	28.6
World Soy End Stocks	100.0	na	na	na	100.1	(0.0)	3.2
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.9				68.9	0.0	(1.2)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.7	na	na	na	99.8	(0.0)	1.2
World Rice Production	509.3	na	na	na	509.3	0.1	10.5
World Rice End Stocks	187.9	na	na	na	188.2	(0.2)	6.3
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

China S&D Update (CASDE, released by China's government)

	2020-21 (NOV forecast)	2021-22 (OCT forecast)	2021-22 (NOV forecast)	MOM	2022-23 (OCT forecast)	2022-23 (NOV forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	(0.00)	42.95	42.95	0.00	(0.37)	-0.9%
Output (mln tonnes)	260.66	272.55	272.55	0.00	275.31	275.31	0.00	2.76	1.0%
Imports (mln tonnes)	29.56	22.00	21.89	(0.11)	18.00	18.00	0.00	(3.89)	-17.8%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.00	(0.02)	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	8.06	6.83	6.74	(0.09)	2.79	2.79	0.00	(3.95)	-58.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	(0.00)	1.53	18.2%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.02	91.60	0.58	95.20	95.20	0.00	3.60	3.9%
Consumption (mln tonnes)	113.26	107.88	107.97	0.09	112.87	112.87	0.00	4.90	4.5%
Exports (mln tonnes)	0.06	0.08	0.10	0.02	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	6.06	-0.54	-0.07	0.47	1.66	1.66	0.00	1.73	-2471.4%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.13	7.13	0.00	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	(0.00)	0.00	0.0%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.86	6.03	0.17	0.30	5.2%
Imports (mln tonnes)	2.75	1.73	1.73	0.00	2.05	1.85	(0.20)	0.12	6.9%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.70	(0.15)	(0.20)	-2.5%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.13	7.13	0.00	7.16	7.28	0.12	0.15	2.1%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.35	10.05	(0.30)	0.49	5.1%
Cane sugar	9.13	8.70	8.70	0.00	9.21	8.91	(0.30)	0.21	2.4%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	5.00	5.33	0.33	5.00	5.00	0.00	(0.33)	-6.2%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.16	(0.02)	0.18	0.18	0.00	0.02	12.5%
Balance (mln tonnes)	1.38	-1.02	-0.67	0.35	-0.43	-0.73	(0.30)	(0.06)	9.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.48	27.55	0.07	29.25	29.21	(0.04)	1.66	6.0%
Soybean oil	17.14	15.85	15.94	0.09	16.75	16.75	0.00	0.81	5.1%
Rapeseed oil	5.72	5.74	5.73	(0.01)	6.53	6.53	0.00	0.80	14.0%
Peanut oil	3.37	3.42	3.42	0.00	3.45	3.38	(0.07)	(0.04)	-1.2%
Imports (mln tonnes)	10.74	5.47	5.78	0.31	8.43	8.43	0.00	2.65	45.8%
Palm oil	5.02	2.80	3.03	0.23	4.50	4.50	0.00	1.47	48.5%
Rapeseed oil	2.37	1.00	0.97	(0.03)	1.50	1.50	0.00	0.53	54.6%
Soybean oil	1.23	0.34	0.29	(0.05)	1.20	1.20	0.00	0.91	313.8%
Consumption (mln tonnes)	36.35	35.84	35.84	0.00	36.34	36.34	0.00	0.50	1.4%
Exports (mln tonnes)	0.27	0.27	0.15	(0.12)	0.27	0.27	0.00	0.12	80.0%
Balance (mln tonnes)	2.76	-3.16	-2.66	0.50	1.07	1.03	(0.04)	3.69	-138.7%

Source: Reuters, CASDE, and FI

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
4-week average change:		30			4-week average change:	82			

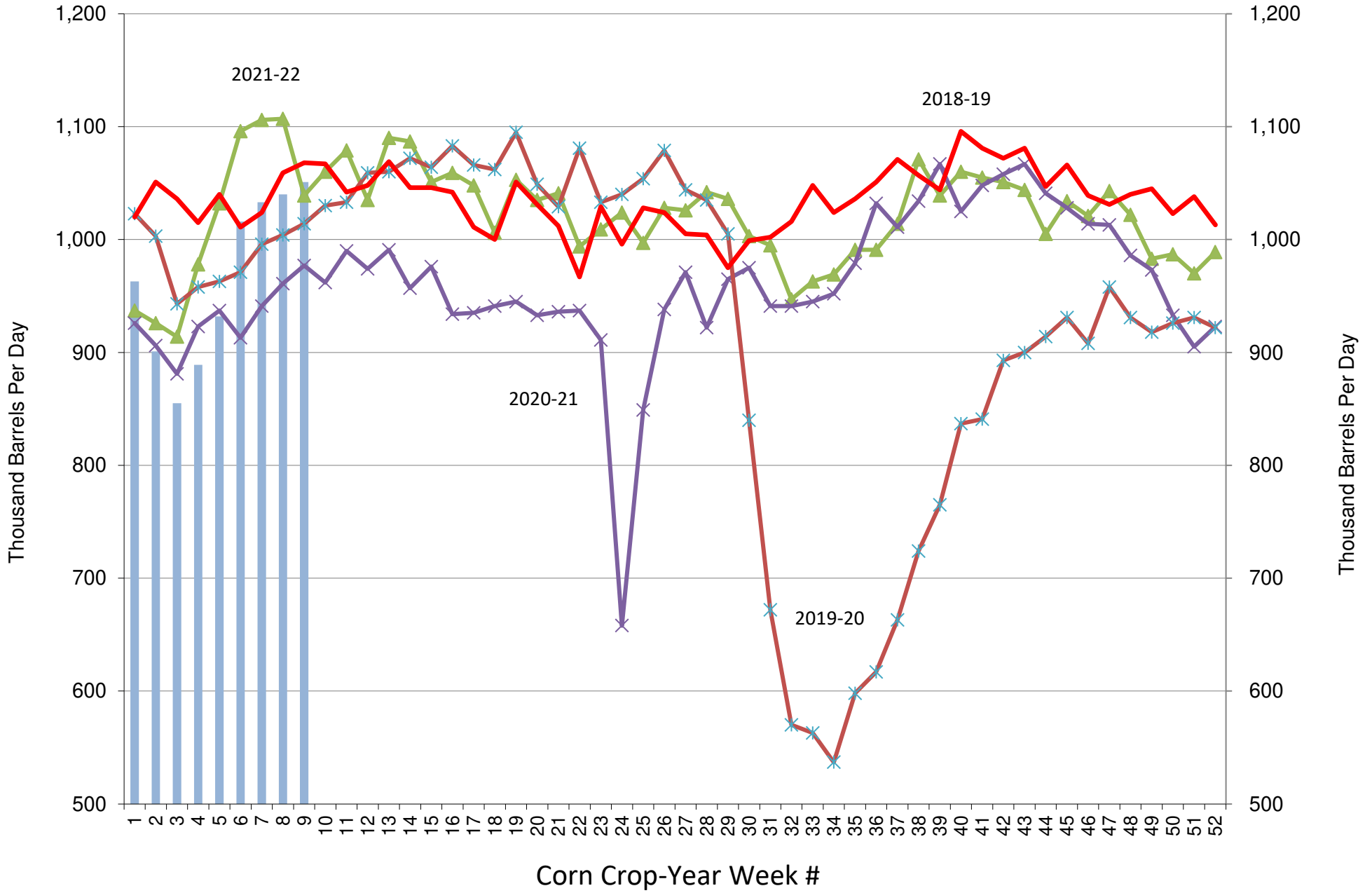
CY 21-22
 CY to Date:

1024 2021-22 season average
 965 2021-22 season average

YOY Δ
 6.8%
 -5.8%

Source: Reuters, EIA, FI

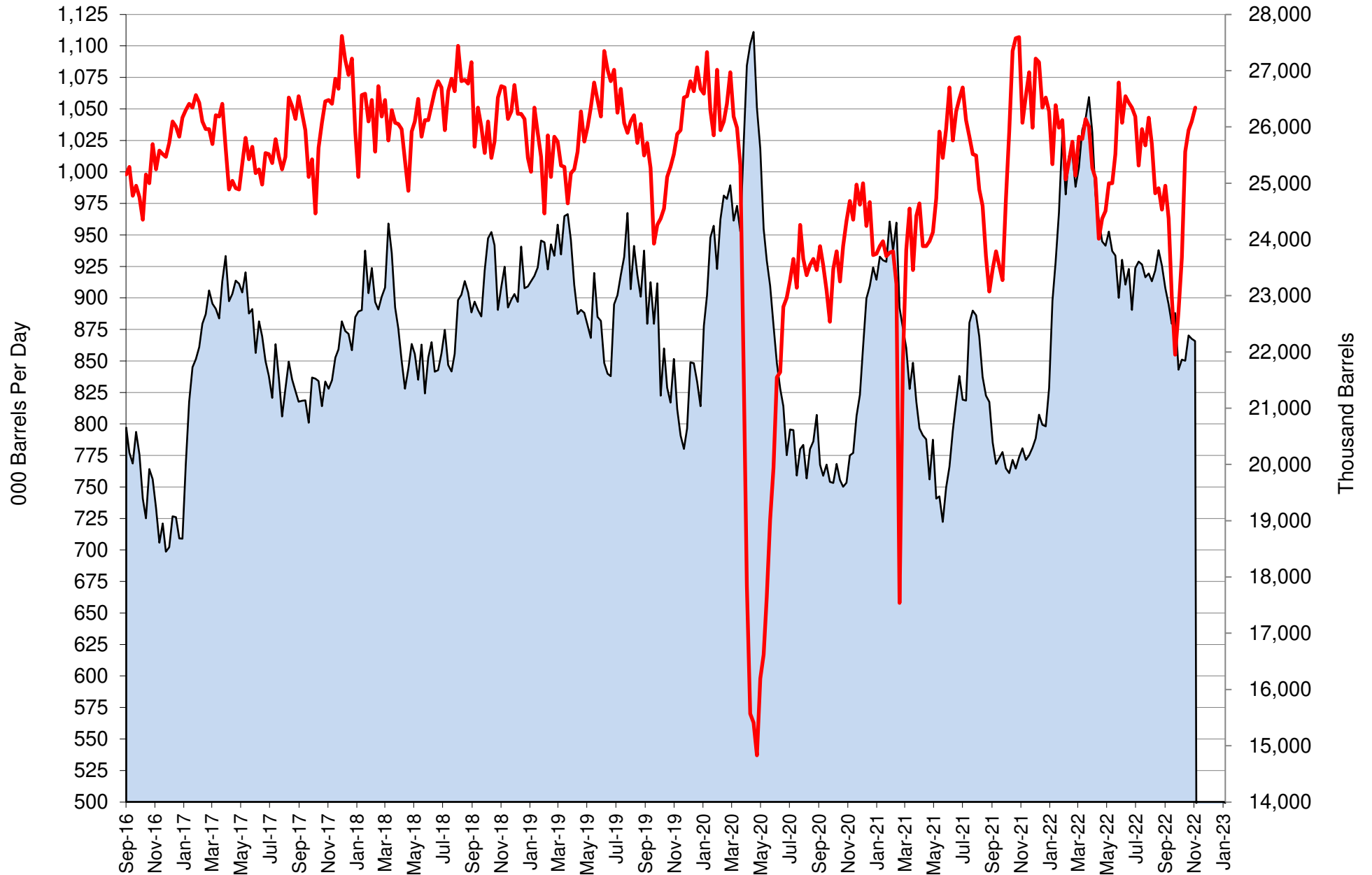
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

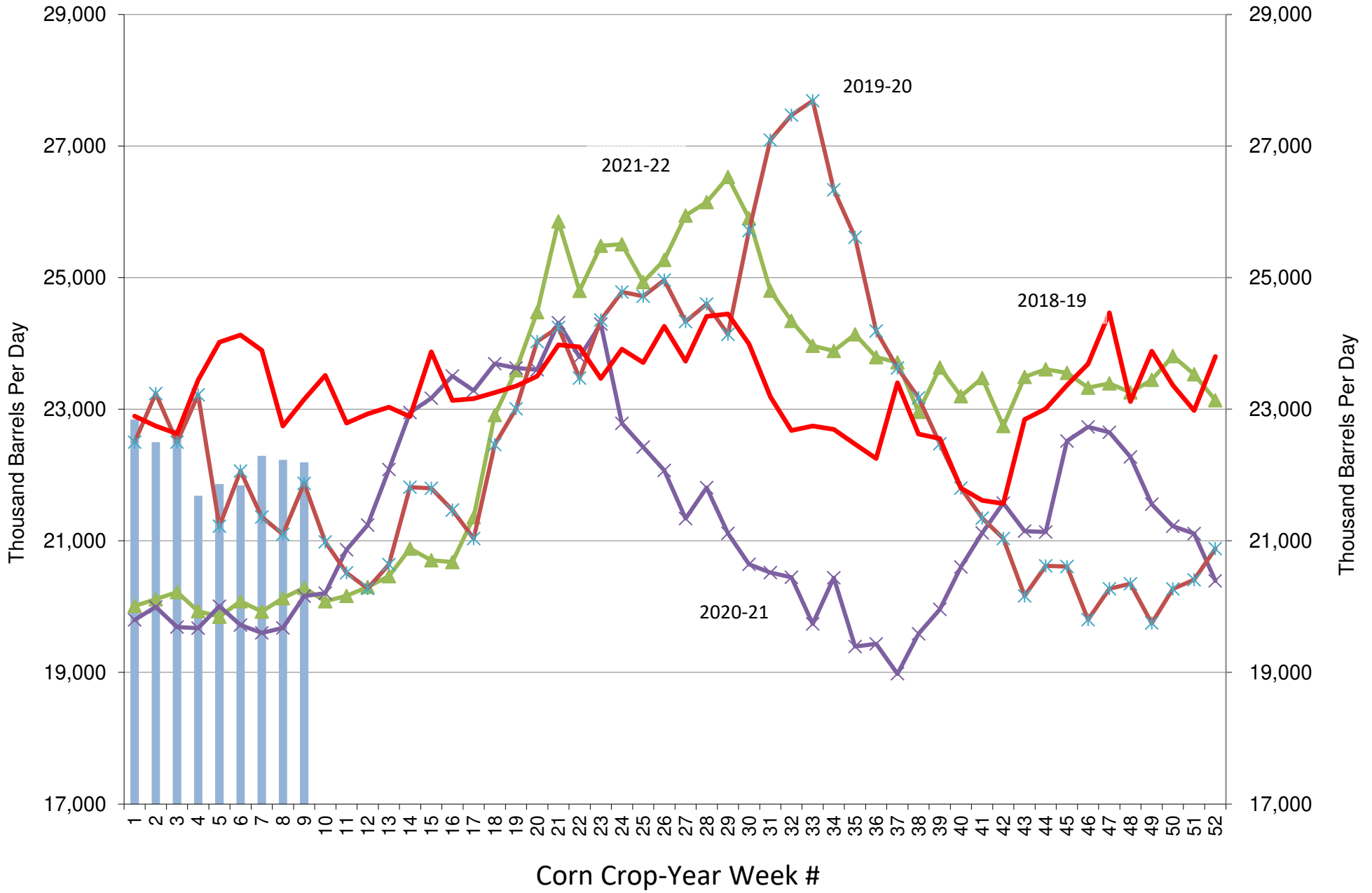


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

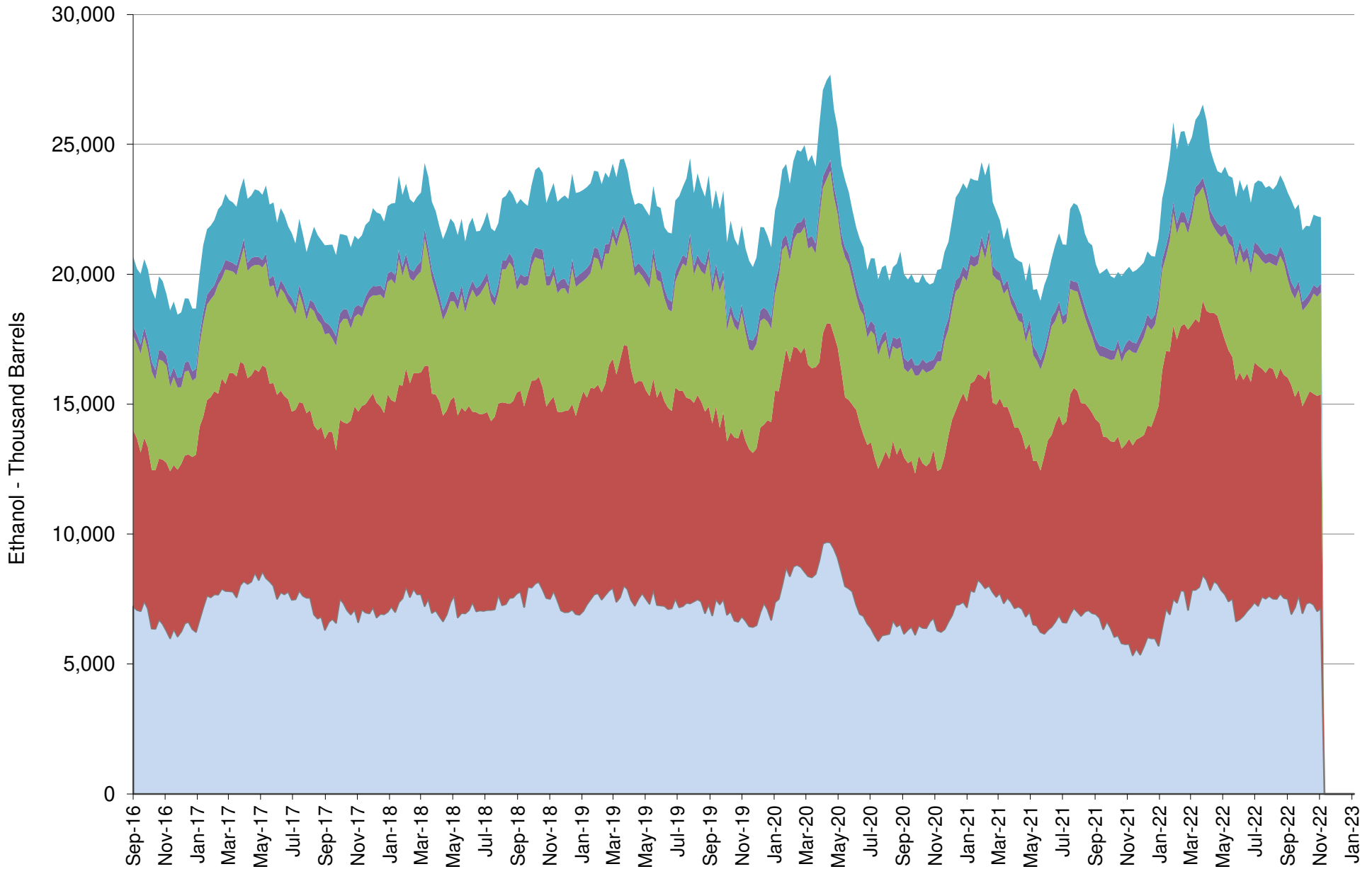
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

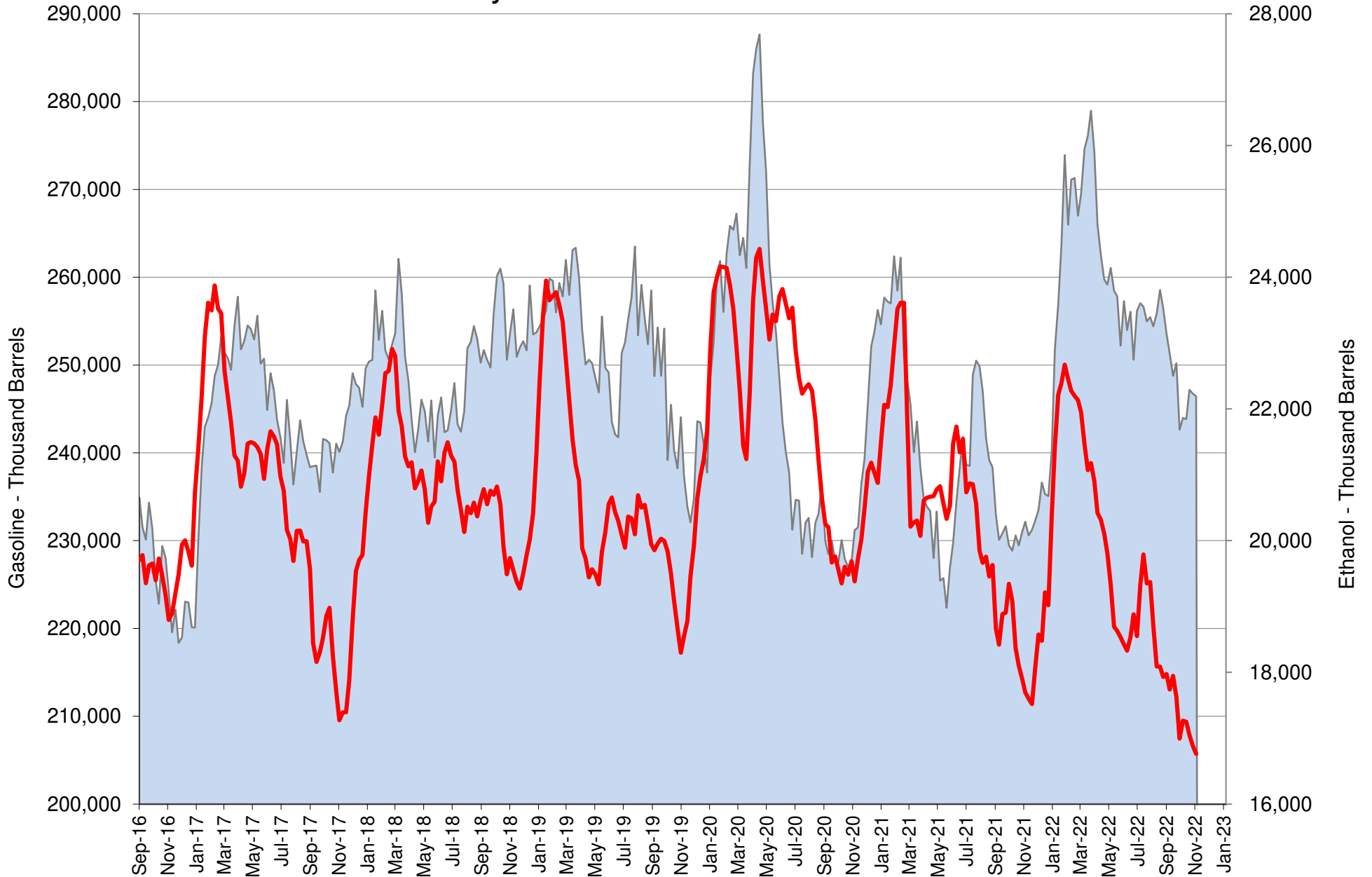
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

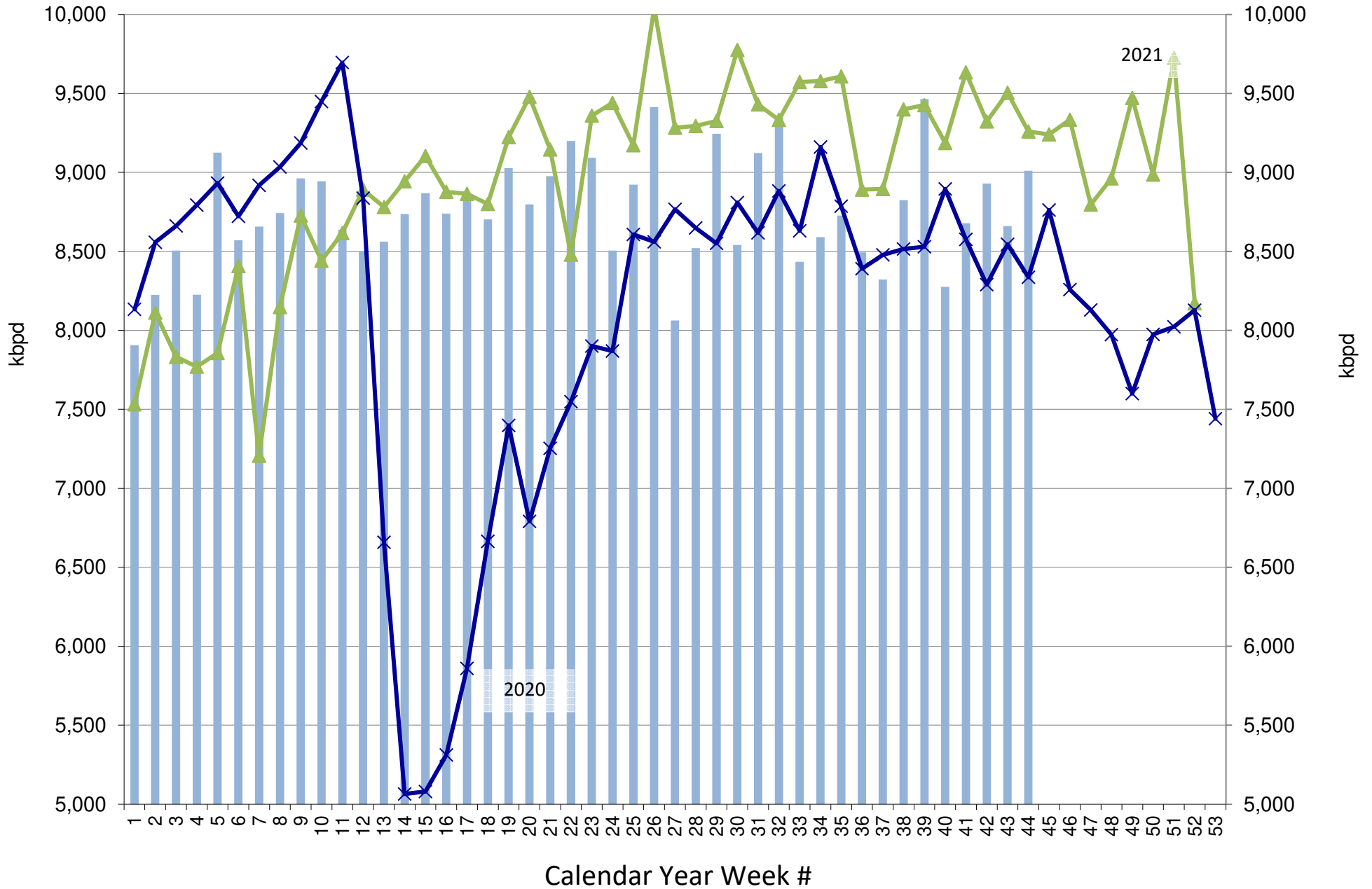


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



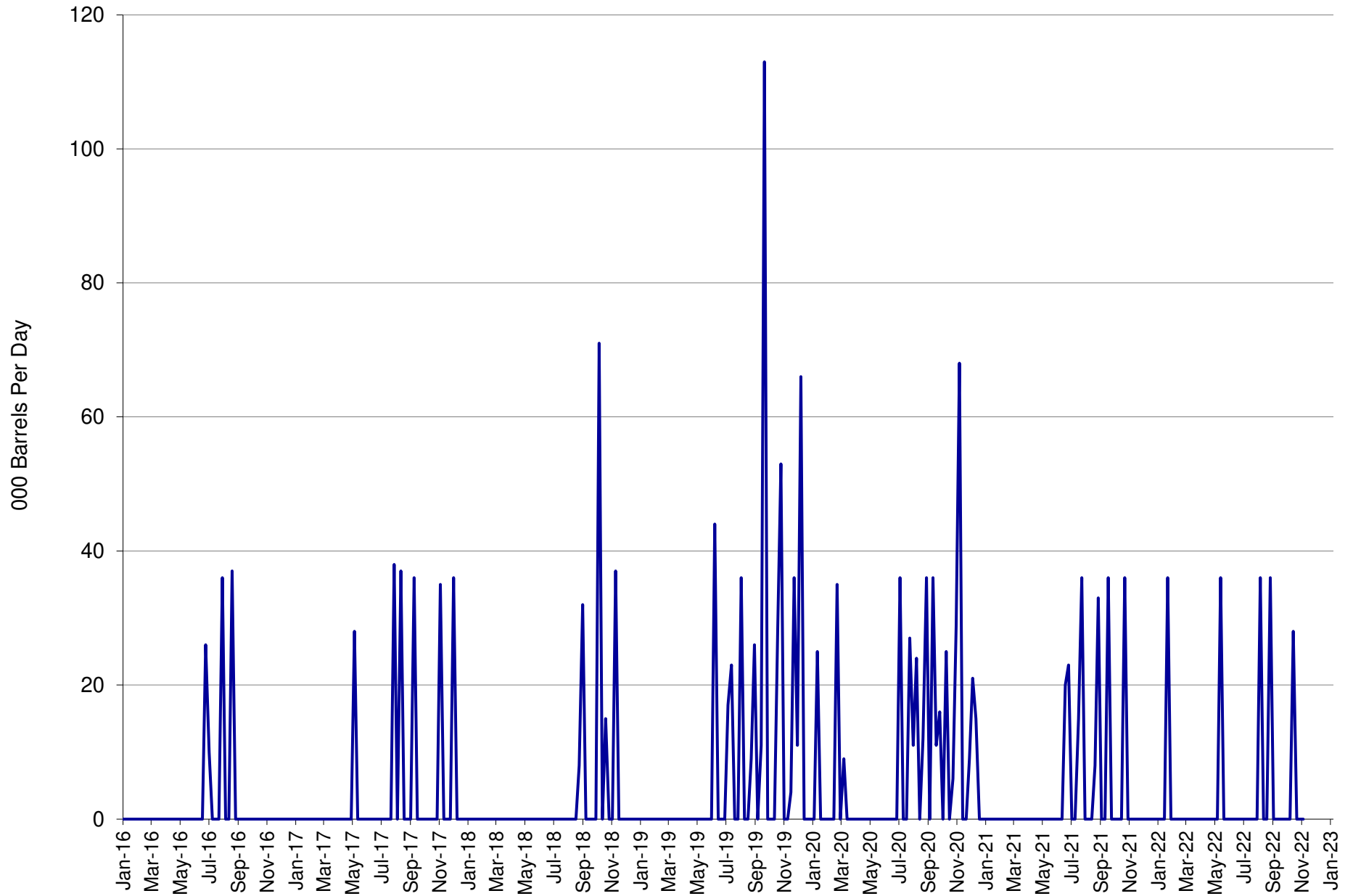
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

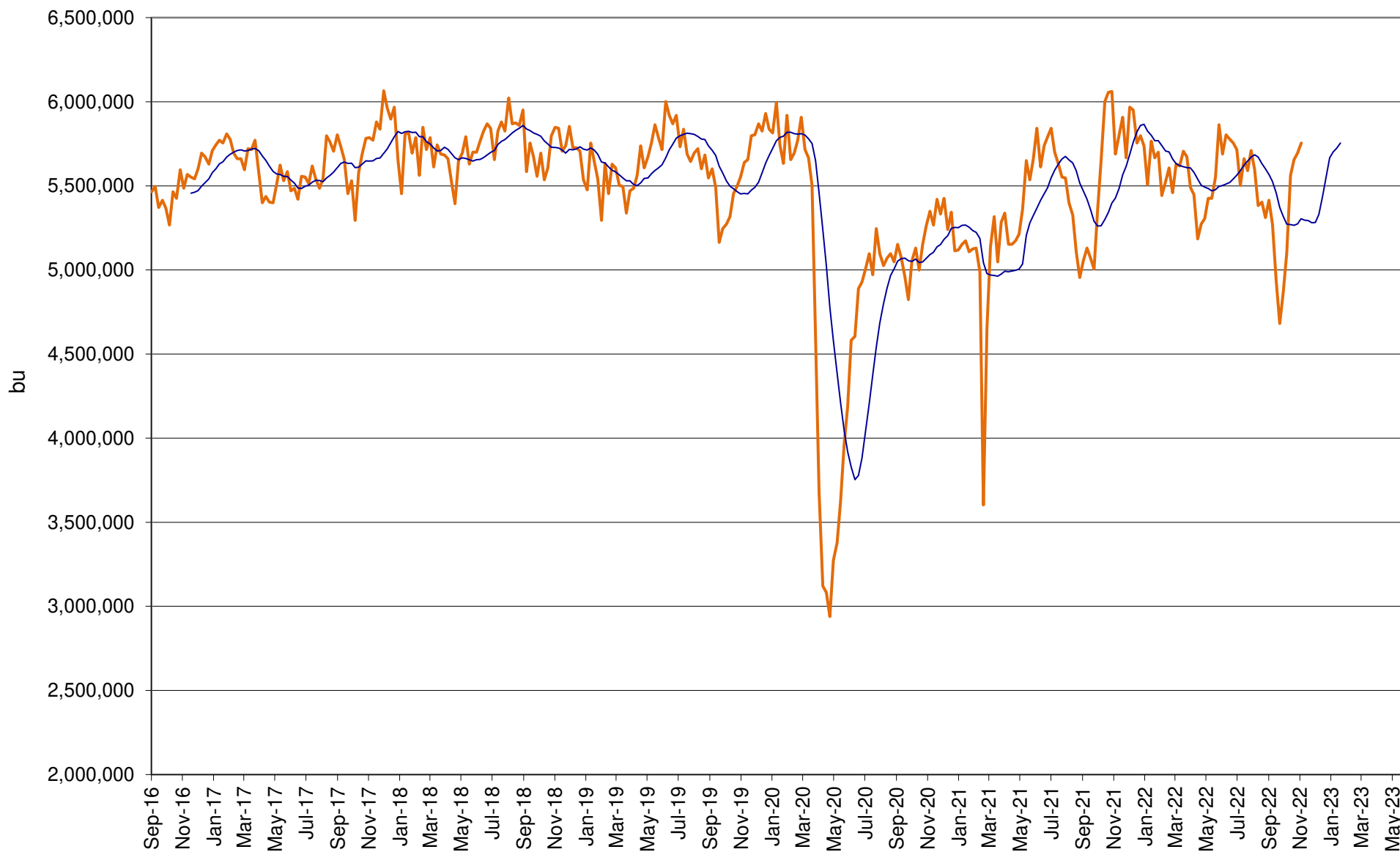
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

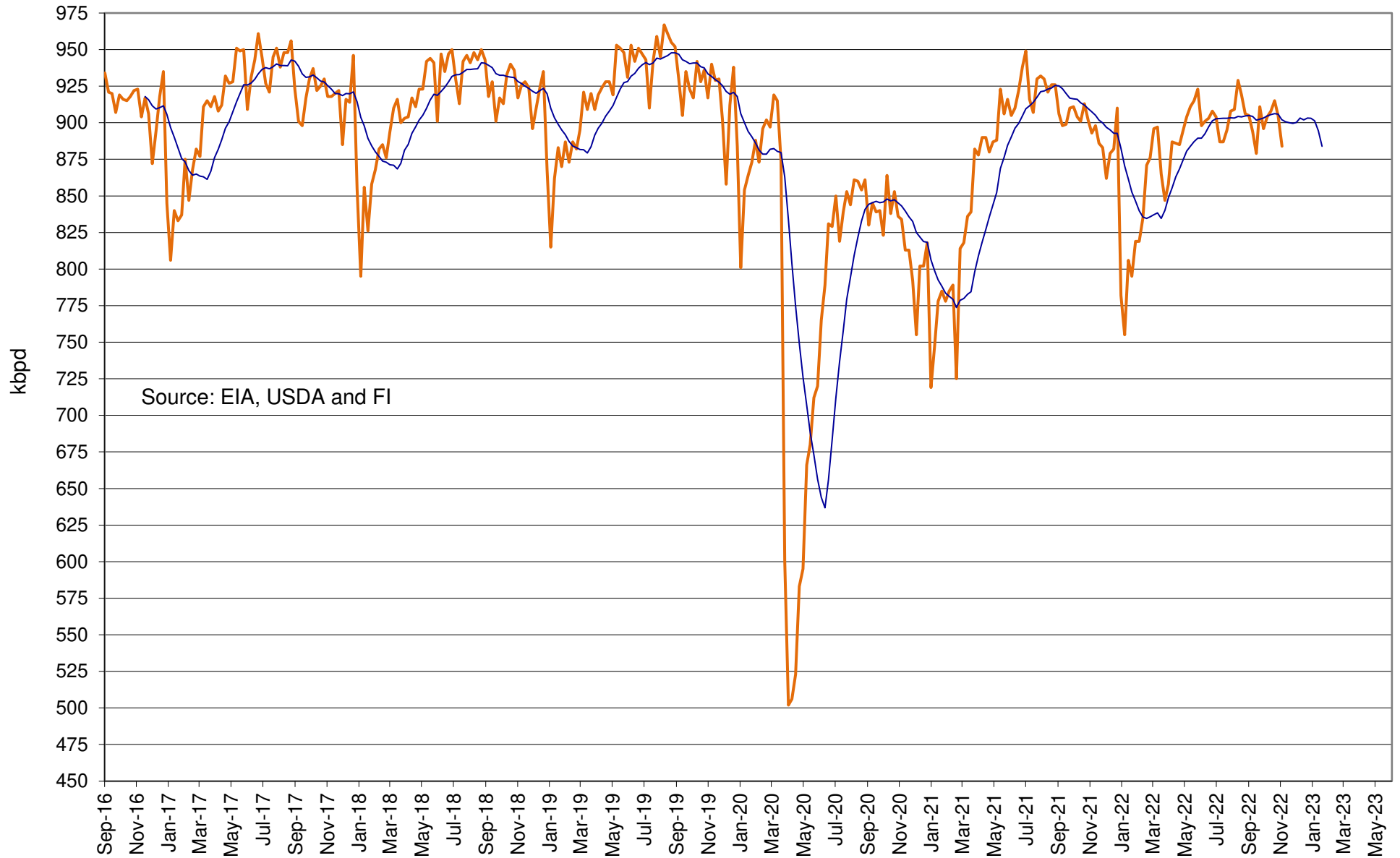


Source: EIA, USDA and FI

— US

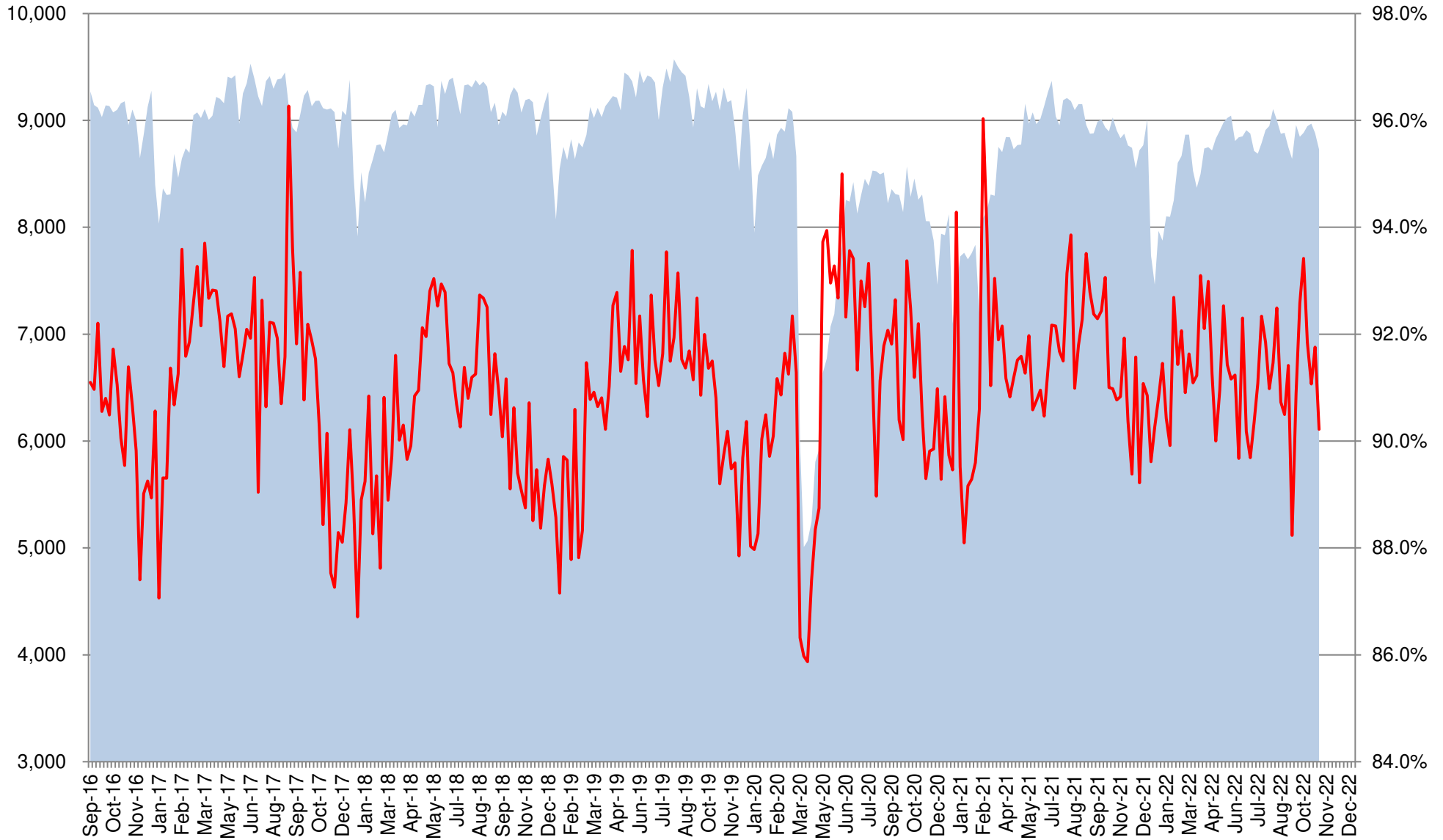
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

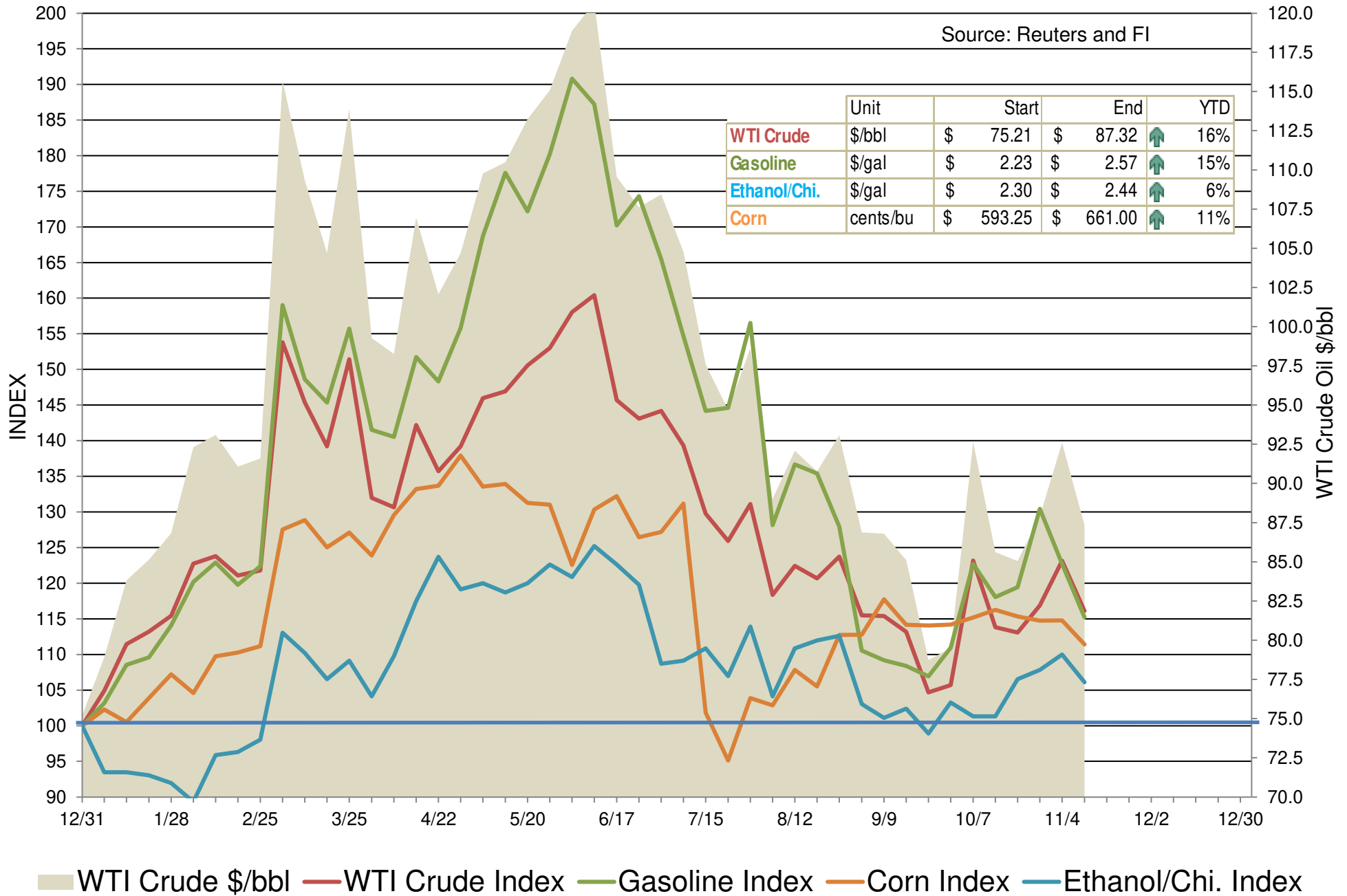


Source: EIA, USDA and FI

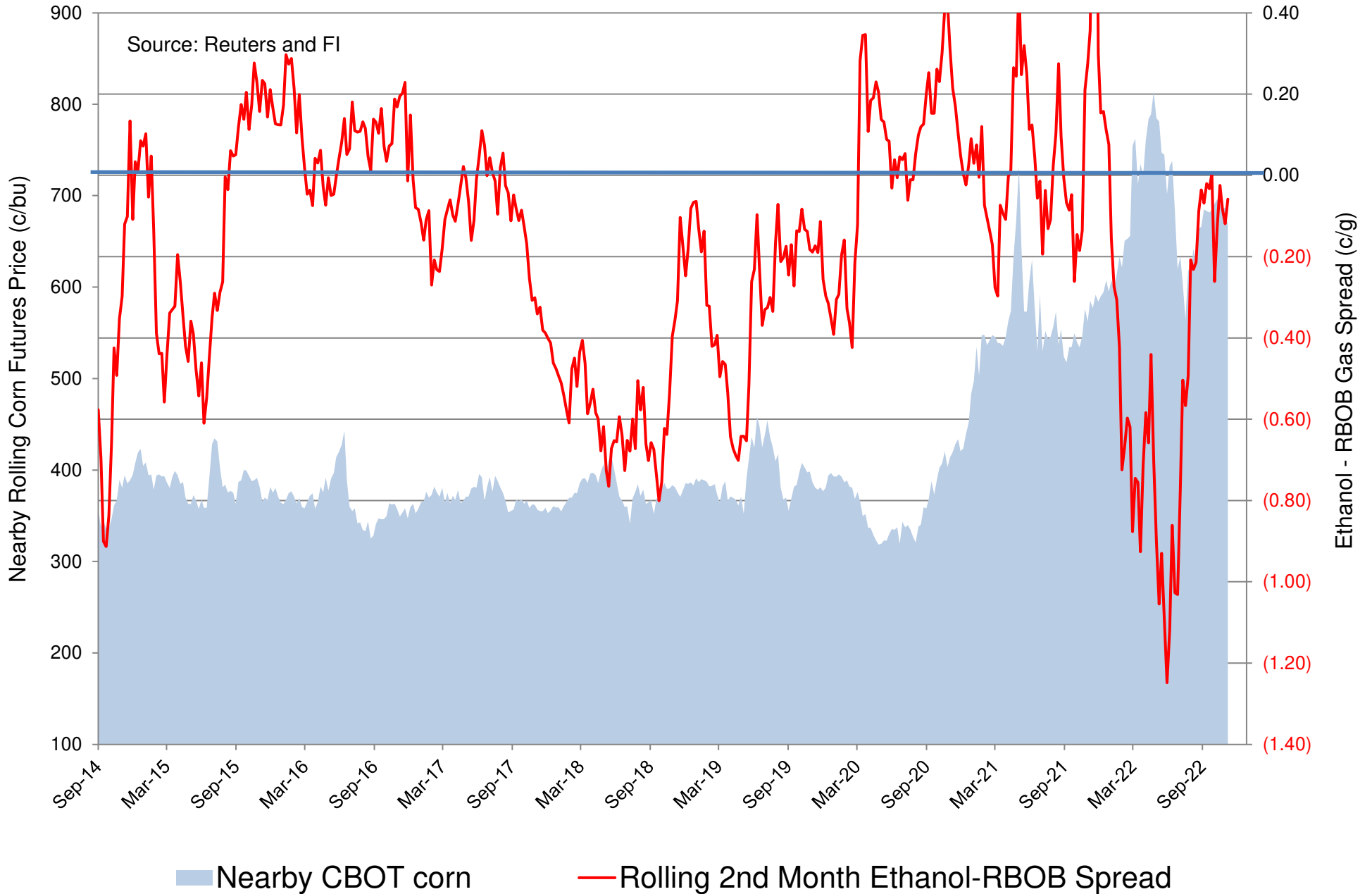
■ Total Blend Etoh

— Etoh Blend %

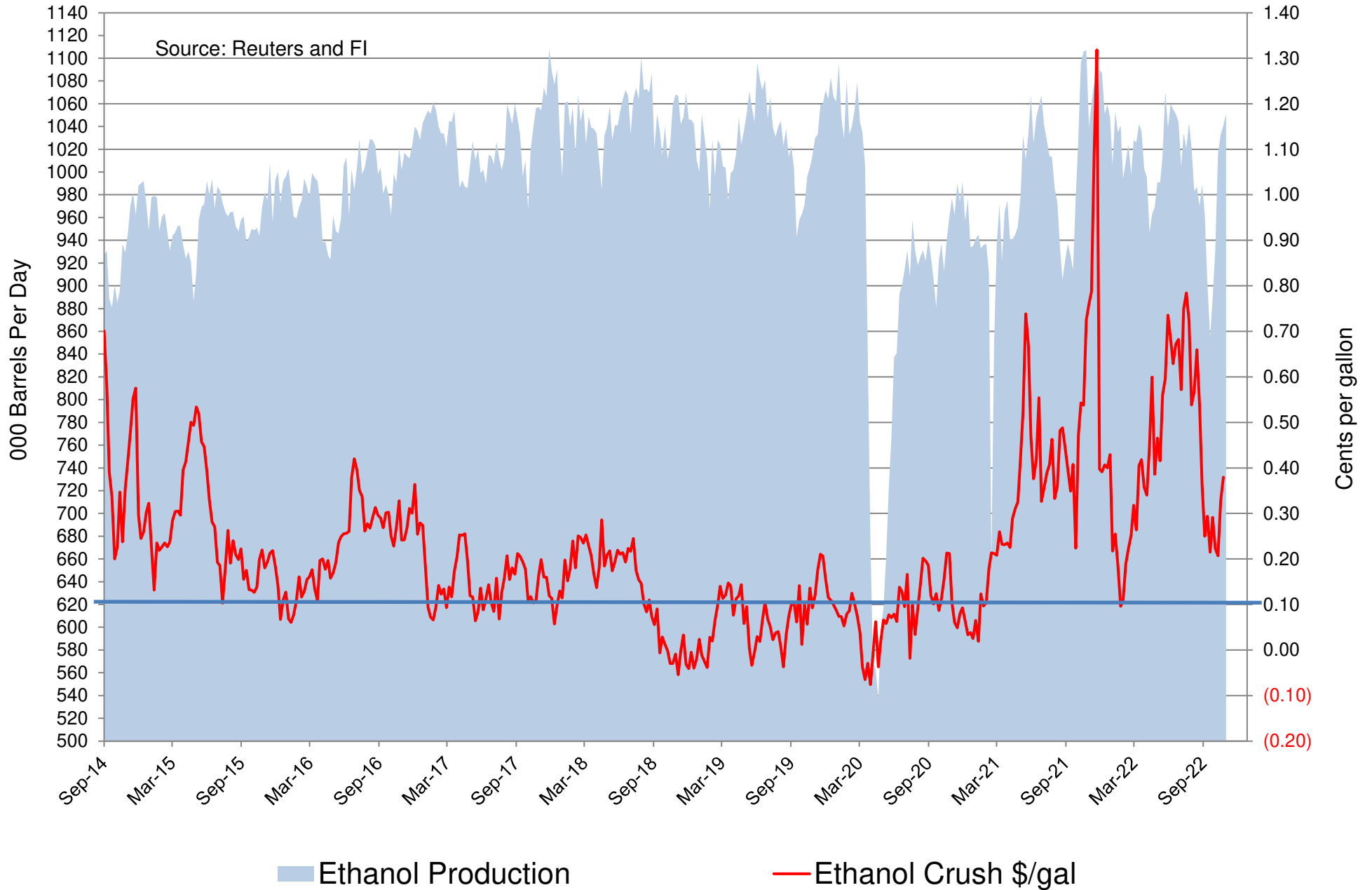
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



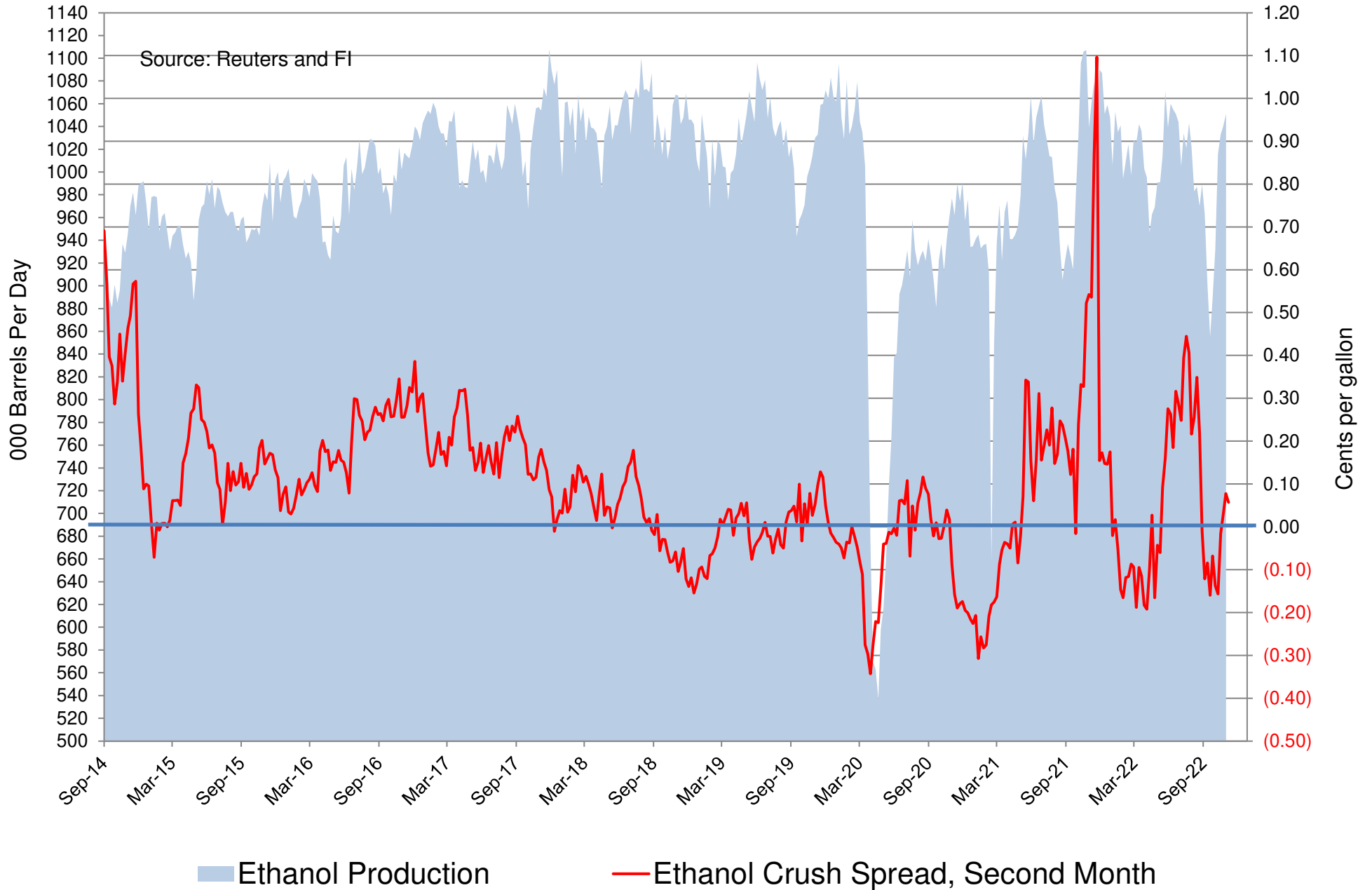
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



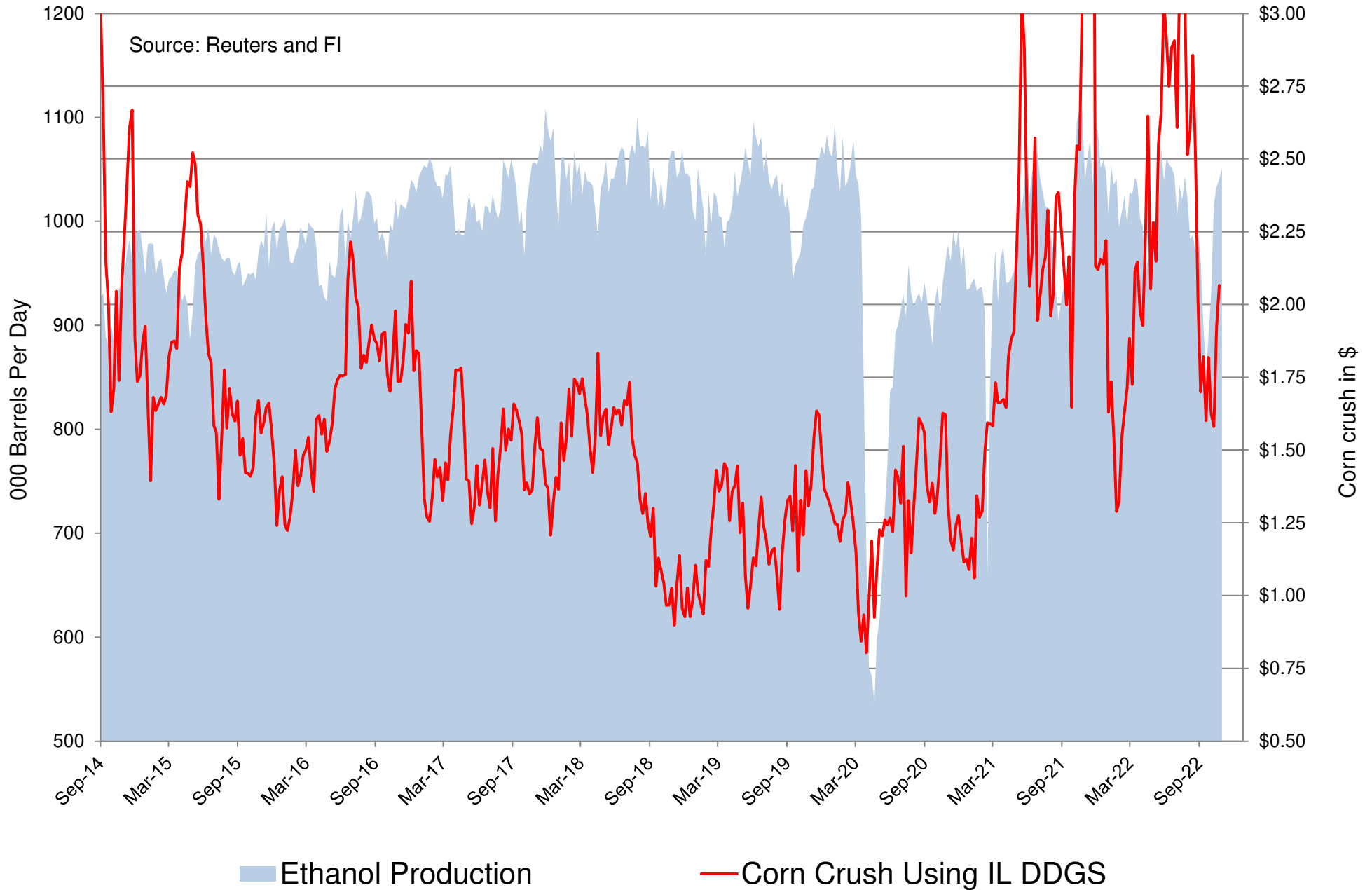
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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

CASH CRUSHING MARGINS

as of 11/8

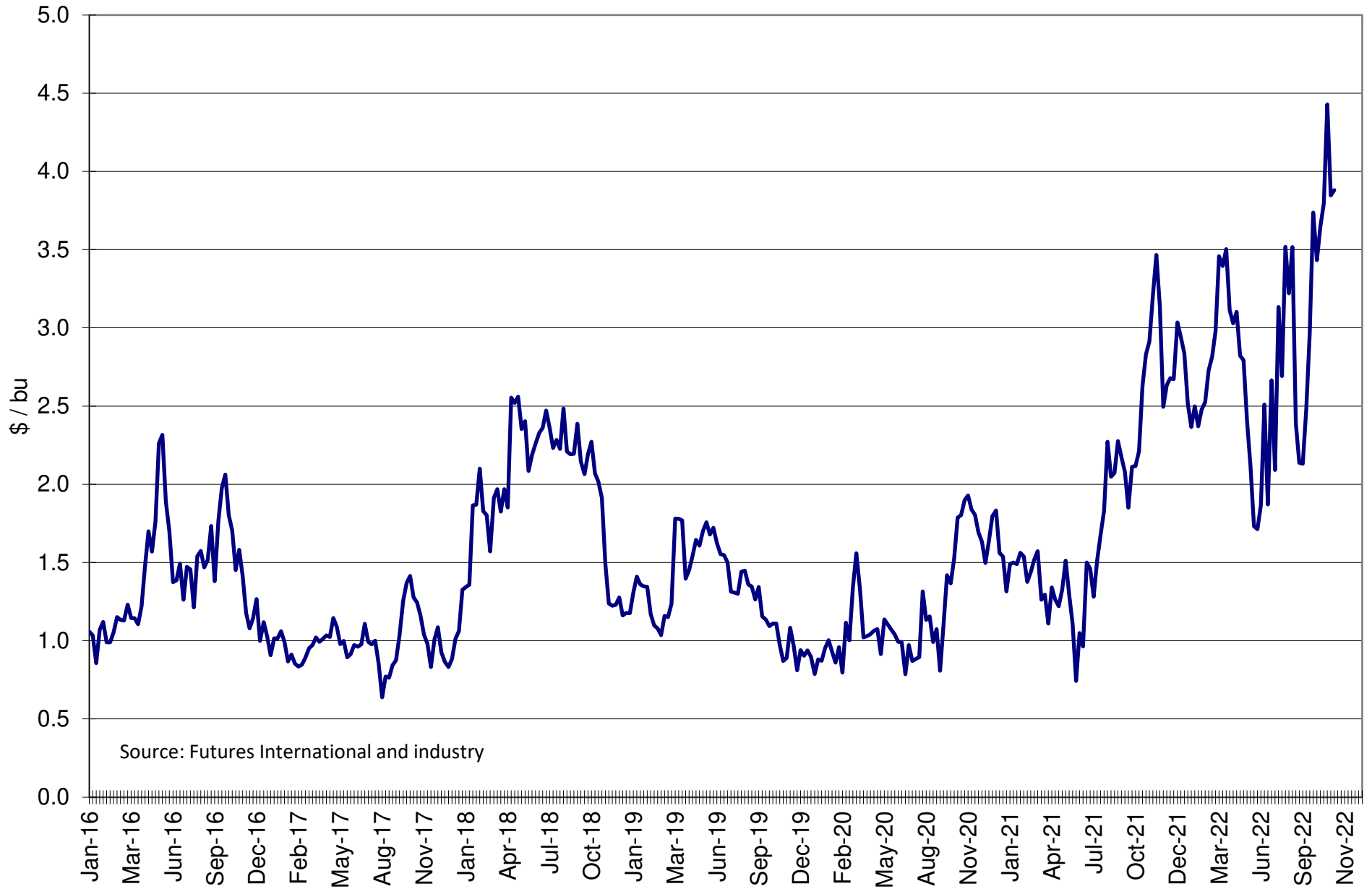
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	10	-4	-25	-25
Oil Basis (cents/lb)	5.00	4.00	4.00	8.00	8.00
Bean Basis (cents/bu)	20	10	-5	40	45
Meal Value (\$/bu)	9.66	10.05	9.73	9.23	9.23
Oil Value (\$/bu)	8.89	8.89	8.89	9.83	9.83
Oil % of Total Value	47.93	46.92	47.75	51.56	51.56
Cash Crush (\$/bu)	3.88	4.38	4.20	4.20	4.15

November positions for soybeans

11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33

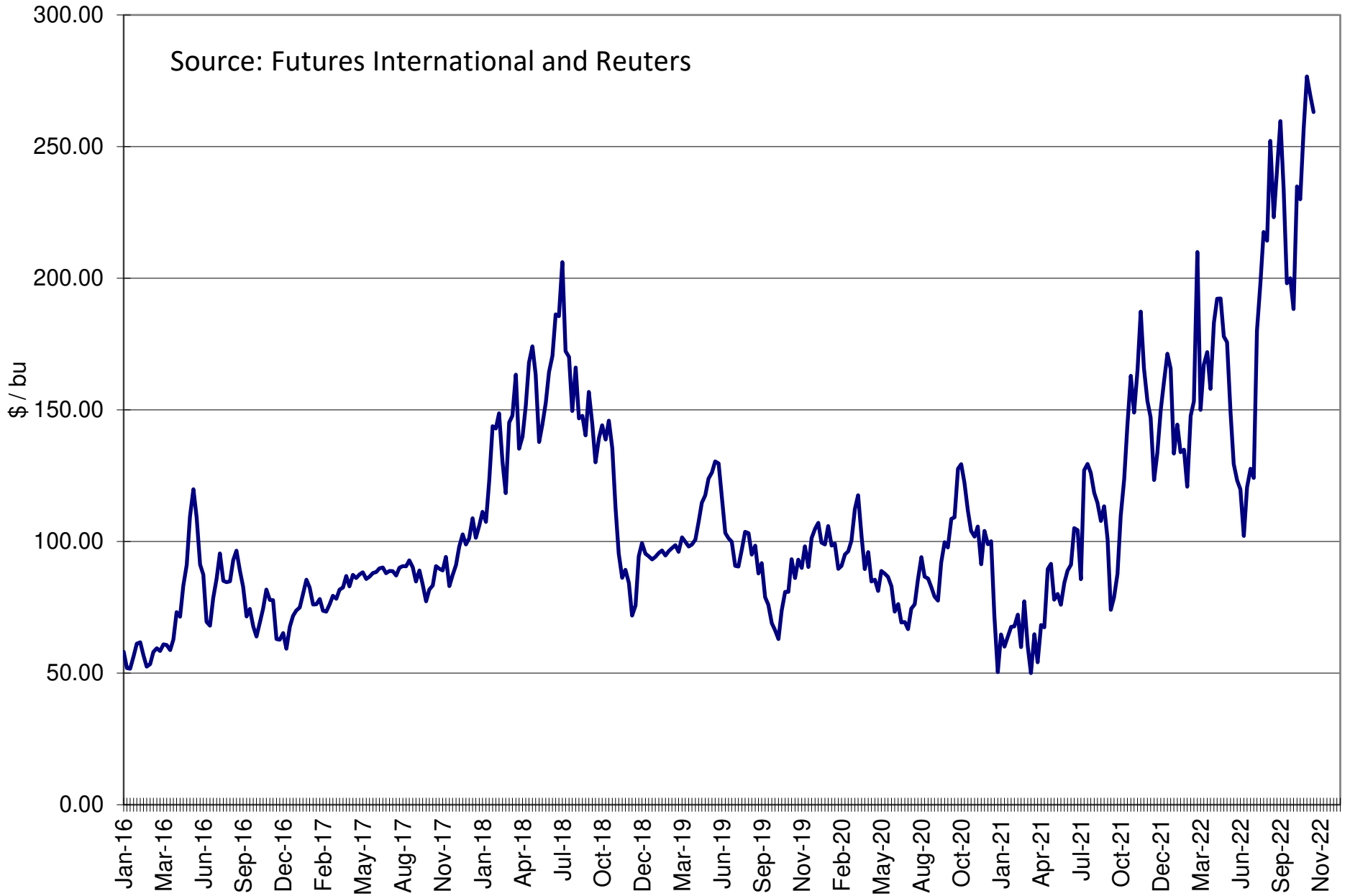
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Traditional Daily Estimate of Funds 11/8/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	318.8	85.5	(42.8)	117.5	100.1
9-Nov	(3.0)	5.0	(7.0)	(2.0)	3.0
10-Nov					
11-Nov					
14-Nov					
15-Nov					
FI Est. of Futures Only 11/8/22	315.8	90.5	(49.8)	115.5	103.1
FI Est. Futures & Options	296.3	98.1	(53.2)	109.4	104.4
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	261.5	102.3	(36.7)	94.8	100.4
Latest CFTC F&O	272.0	101.3	(37.1)	93.4	100.1
FI Est. Managed Money F&O	247	105	(71)	89	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	358.7	119.4	105.4	NA	104.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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