



US CBOT agriculture commodities were higher on Friday higher after China eased some covid restrictions. China reduced the amount of time that travelers and close contacts of infected people must spend in quarantine. The news spilled over into other commodity markets including some metals and energies. USD was down sharply. US equities were higher by late afternoon trading The UN met with Russia in Geneva today over Black Sea grain deal but no details were provided. CFTC commitment of traders data will be out Monday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	239	104	(68)	85	113

Weekly Change %- Dec/Jan Positions

SOY	1450.00	(12.25)	-0.8%
SBO	76.97	(0.20)	-0.3%
MEAL	407.40	(13.00)	-3.1%
CORN	658.00	(23.00)	-3.4%
CHI W	813.75	(34.00)	-4.0%
KC W	943.50	(9.75)	-1.0%
MN W	945.75	(8.75)	-0.9%
OATS	387.00	(3.75)	-1.0%

USDA Crop Progress Estimates

As of: 11/13/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	94	87	90	85	7
Soybean Harvested	98	94	91	91	4
Winter Wheat Planted	96	92	94	93	4
Winter Wheat Conditions	32	30	46	51	2

*5-Year FI Estimate

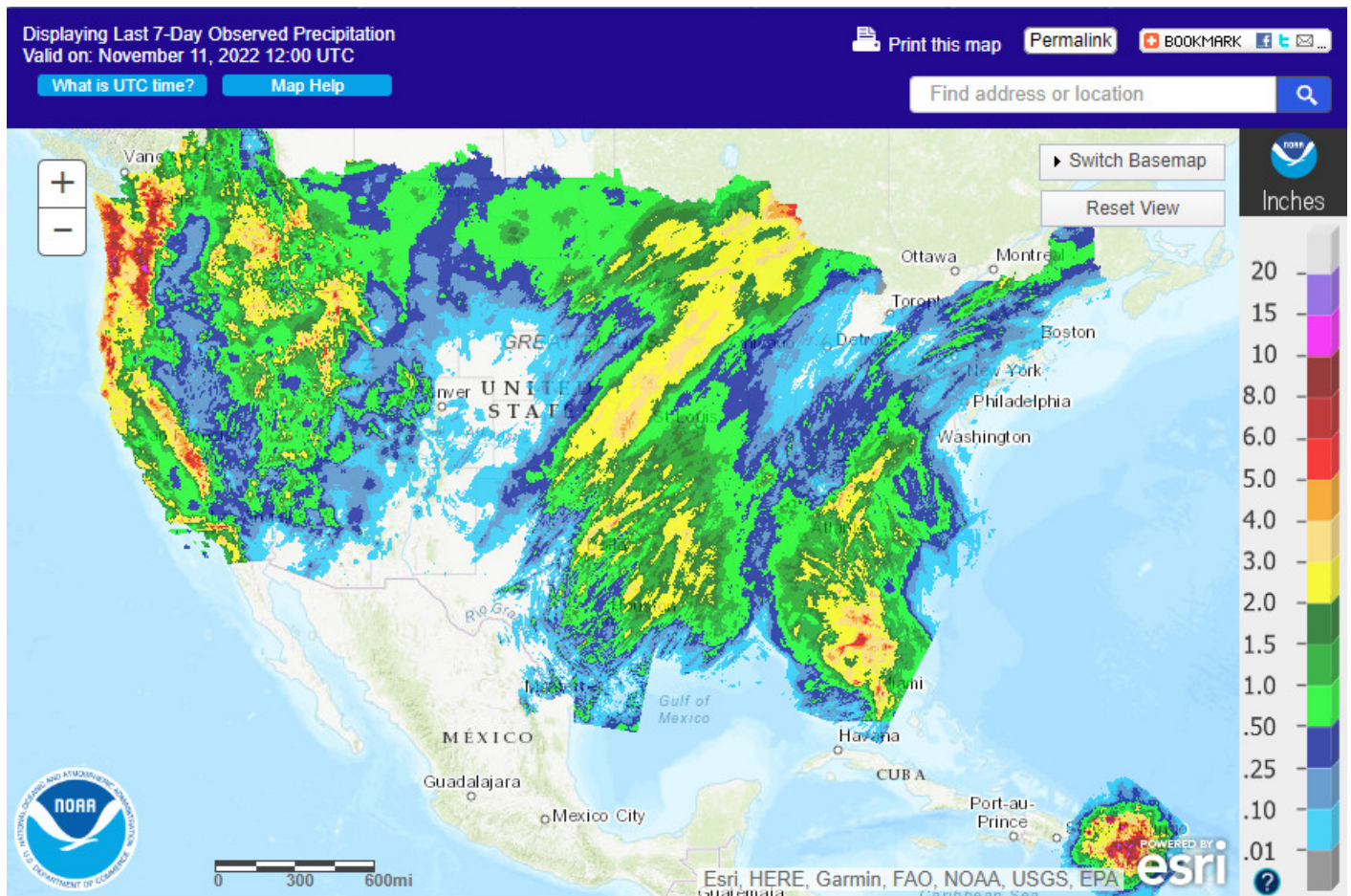
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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Weather

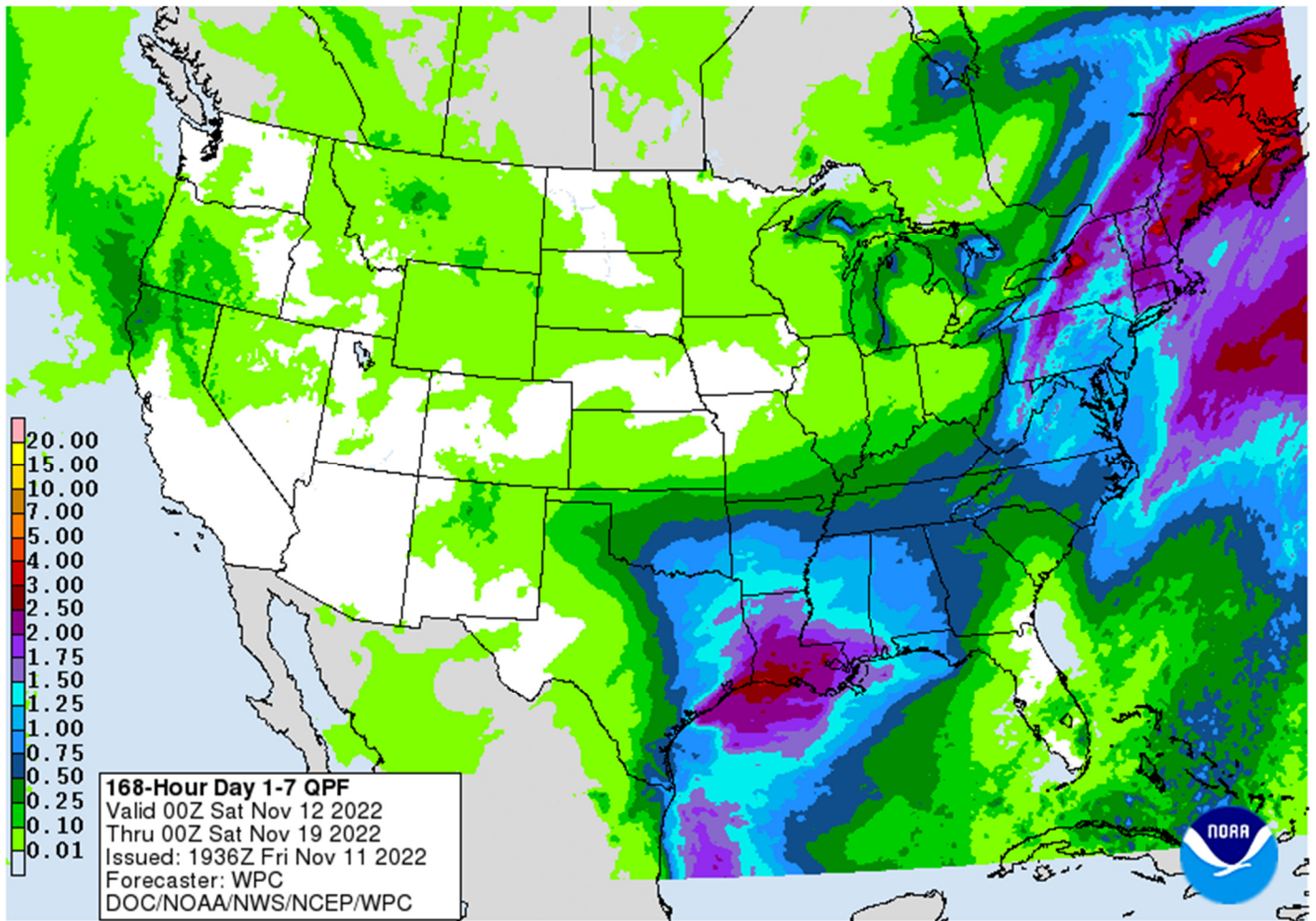
Eastern TX, and eastern TX will see precipitation today. KS, OK, and TX has an opportunity for light rain Monday. Other parts of the Great Plains will see net drying. The Midwest will see showers across the northwestern areas through today. Many areas of Brazil will see rain through early next week. Argentina saw less than expected rain yesterday. Argentina should see widespread rain through Sunday, then again late next week.

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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Rain developed in western Argentina overnight and was expected to shift across much of the nation this weekend into early next week
 - Initial rainfall was not very great with amounts to 0.92 inch in northern San Luis and to 0.83 inch in La Pampa while most other areas reported no more than 0.56 inch
 - Eastern Argentina was mostly dry and warm
- Rain in Argentina this weekend and early next week will be sufficient to boost topsoil moisture for some improved late season wheat conditions
 - Some improvement in corn and sunseed conditions will also occur
 - Soybean planting will likely increase in areas where the precipitation is greatest
 - Rainfall will be greatest in the southwestern half of Argentina with 1.00 to 2.50 inches of moisture possible by Tuesday
 - Northeastern Argentina will receive 0.30 to 1.00 inch of rain with a few amounts to 1.50 inches
 - Temperatures will be seasonable
- Argentina will be dry during the middle to latter part of next week with some rain developing again in the southwest at the end of the week that will spread northeast during the following weekend
 - Resulting rainfall will vary from 0.20 to 0.75 inch with a few totals over 1.00 inch
 - Temperatures will be seasonable

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- Argentina's bottom line should be good for short term improvements in crop and field conditions. Most of the rain expected in the next two weeks will still be a little too light for long term crop and field conditions especially in the north and eastern parts of the nation where more rain will be needed late this month and into December. Field progress should advance well following the two bouts of rain expected, though some concern about the long term outlook will remain because of La Nina and the less than ideal rain distribution over the coming ten days.
- West-central and northwestern Brazil crop areas received rain Thursday with sufficient amounts in central and southern Mato Grosso do Sul and central Mato Grosso for a welcome boost in topsoil moisture
- All of Brazil will receive rain over the coming five days with amounts varying greatly from one region to another
 - All of the precipitation will be welcome, but portions of center west and far southern Brazil will need more moisture
 - Net drying is expected from mid- to late-week next week that might last into the following weekend
 - Rain will fall more routinely in northeastern Brazil and in some northern center south crop areas
- Brazil's bottom line will remain favorable for crops in most of the nation with most areas getting sufficient rain to support short term crop development. There is some concern about long term soil moisture in Mato Grosso, Goias and Rio Grande do Sul, but as long as timely rain falls the bottom line is expected to be favorable for crop development and production potential. Another round of increased rainfall should occur in center west and center south Brazil after Nov. 20. Minas Gerais to Tocantins will be plenty wet during the next two weeks.
- U.S. weather Thursday and overnight was dominated by three storm systems
 - A blizzard occurred in North Dakota, northern Minnesota and also impacted southeastern Manitoba and southern Ontario
 - Snowfall of 16-22 inches occurred in central North Dakota with Bismarck getting 24 inches
 - Northeastern North Dakota received 6 to 16 inches while northwestern Minnesota reported 4 to 11 inches through dawn today
 - A frontal boundary pushing from central and eastern Oklahoma through eastern Kansas and Missouri to Wisconsin produced 0.60 to 1.56 inches of rain
 - Remnants of Tropical Storm Nicole produced 1.00 to 2.24 inches of rain from northern Florida to Georgia and South Carolina with lighter rain farther to the north
 - No crop damage resulted from the north after it left east-central Florida, although cotton may have experienced enough rain for short term discoloring
- U.S. weather coming up of interest to the marketplace...
 - West-central U.S. Plains wheat production areas will continue dry or receive only a limited amount of moisture during the next two weeks
 - Rain is expected in the Texas Panhandle and west Texas crop areas Sunday night into Monday with some snow possible in the north
 - This system will move through Oklahoma and the remainder of Texas to the lower eastern Midwest Monday into Tuesday
 - A band of snowfall varying from 1 to 6 inches will be possible while most of the moisture totals varying from 0.20 to 0.80 inch with a few amounts over 1.00 inch
 - U.S. Delta will get some rain today and again during the early part of next week
 - U.S. southeastern states will also receive some additional moisture early to mid-week next week with some rain lingering from Nicole today
 - The moisture will maintain good soil moisture for winter crops, but field work may be slow for a while until drier weather resumes

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- U.S. Pacific Northwest is unlikely to get a tremendous amount of precipitation during the next two weeks, but brief waves of rain and snow will impact the region
- California and southwestern states should remain dry over the next two weeks
- Another wave of cold coming into the northern Plains and upper Midwest during the late weekend and early part of next week will generate some additional light snow of a dusting to 3 inches
- U.S. temperatures will be colder than usual this weekend next week, although the eastern states will be a little slow cooling down
 - Temperatures well below average will occur from Canada's Prairies through the northern Plains, although the southern Plains and western Midwest will also be colder than usual for a while this weekend and especially next week
 - Warming is expected after Nov. 20.
- U.S. navigable river water levels will drift lower in the coming week, although parts of the lower Delta will get enough moisture for a short term boost in water levels briefly next week
- Ontario and Quebec, Canada weather will be mostly good for advancing corn and soybean harvesting and winter crop planting during the next ten days, despite a couple of precipitation events
 - Precipitation days will be limited and moisture totals should be light
 - A boost in precipitation is likely today and Saturday as remnants of Tropical Storm Nicole pass near the region
 - Showers of snow and a little rain will occur infrequently thereafter through Nov. 23, although a cold front pushing through the region during mid-week next week will be responsible for the greatest precipitation
- Europe and western CIS temperatures will be warmer than usual over the coming week with Western Europe still warm in the second week of the outlook.
 - Temperatures in western Russia and Ukraine will trend a little cooler than usual next week and into the following weekend
 - No bitter cold is expected
- Restricted precipitation is expected across eastern Europe and western Asia during the coming week
 - 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
 - A boost in rainfall is expected in eastern Europe during the latter part of next week and into the following weekend that should bring some relief to drought in the lower Danube River Basin
- Western Europe will see a more active weather pattern next week with waves of rain raising soil moisture
 - Drought will be eased in southern France and eastern Spain
- China temperatures will be warmer than usual over the next ten days
- China precipitation today 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 and more likely early next week with moisture totals of 0.10 to 0.75 inch
 - Some moisture "may" also reach the heart of rapeseed country in the Yangtze River Basin next week and into the following weekend
- China's southern coastal provinces received welcome rain in the past week and more will occur late next week and into the following weekend

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- Waves of rain are still expected in far southern India over the next ten days keeping the ground abundantly to excessively wet
 - Rainfall will vary from 2.00 to 6.00 inches and local totals over 7.00 inches by Nov. 20
 - Most of the heavy rain will be associated with a tropical cyclone that will evolve in the Bay of Bengal during mid-week next week and will reach southern India during the following weekend.
- 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
- 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, but flood water that is already in place will be slow in abating
 - A few showers will already impact the region today
 - A return of restricted precipitation is expected later next week with some additional rain likely in the following weekend.
- Eastern Australia temperatures will be cooler than usual over the next two weeks keeping drying rates slow when rain is not falling
- Western Australia will often be colder than usual during the next ten days
 - Western Australia winter crops are still well on their way to yielding very well with high quality as well.
 - Rain will be limited throughout the forecast period
- 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
 - 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 +11.29 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Nov. 11:

- ICE Futures Europe weekly commitments of traders report

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- 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

Monday, Nov. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn, soy and cotton; winter wheat plantation and condition, 4pm
- CFTC commitments of traders weekly report on positions for various US futures and options (delayed release as Friday was a holiday)
- Malaysian Palm Oil Council's Internet Seminar, through Nov. 18

Tuesday, Nov. 15:

- World Rice Conference in Phuket, Thailand - day 1
- Global Grain Geneva conference - day 1
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's Nov. 1-15 palm oil export data
- Bloomberg New Economy Forum in Singapore, through Nov. 17
- HOLIDAY: Brazil

Wednesday, Nov. 16:

- EIA weekly US ethanol inventories, production, 10:30am
- World Rice Conference in Phuket - day 2
- Global Grain Geneva conference - day 2
- Panel on global food crisis at Bloomberg New Economy Forum

Thursday, Nov. 17:

- International Grains Council's monthly report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- World Rice Conference in Phuket - day 3
- Global Grain Geneva conference - day 3

Friday, Nov. 18:

- China's second batch of Oct. trade data, including corn, pork, wheat imports
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- US cattle of feed, 3pm

Sunday, Nov 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	4 to 11	6.7	13.5
CORN	14 to 22	9.1	30.8
SOYBEANS	88 to 97	95.2	72.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	100 to 300	181.0	368.4
CORN	350 to 550	231.5	782.8
SOYBEANS	2,400 to 2,650	2,591.1	1981.6

Source: USDA & FI

Macros

US Univ. Of Michigan Sentiment Nov P: 54.7 (est 59.5; prev 59.9)

- Current Conditions: 57.8 (est 62.8; prev 65.6)
- Expectation: 52.7 (est 55.5; prev 56.2)
- 1-Year Inflation: 5.1% (est 5.1%; prev 5.0%)
- 5-10 Year Inflation: 3.0% (est 2.9%; prev 2.9%)

US Baker Hughes Rig Count 11-Nov: 779 (prev 770)

- Rotary Gas Rigs: 155 (prev 155)
- Rotary Oil Rigs: 622 (prev 613)

Corn

- December corn futures bounced off a late August low after China eased some covid restrictions. China reduced the amount of time that travelers and close contacts of infected people must spend in quarantine. The news spilled over into other commodity markets from metals to energies. WTI crude oil was up \$2.50 around 1:30 pm CT.
- South Korea was in for corn. One group bought a cargo, and another passed.
- The UN and Russia met today over the Black Sea grain shipping deal. No details were provided at the time this was written. The gain deal officially expires a week from Saturday.
- The Dutch government released a shipment of 20,000 tons of Russian fertilizer that has been held up in Rotterdam since sanctions against Russia have been put in place. The shipment will head to Malawi within a week.

Export developments.

- South Korea's NOFI group bought 69,000 tons of corn, optional origin, at an estimated \$331.90 a ton c&f for arrival around February 20.
- South Korea's KFS passed on 68,000 tons of corn for arrival around February 25. Lowest price offered was \$334.00/ton c&f.

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	657.50	4.25	DEC2	387.25	9.00	NOV2	2.69	Spot DDGS IL
MAR3	662.00	2.50	MAR3	387.00	8.25	DEC2	2.39	NYM Chi. ETH
MAY3	661.75	2.25	MAY3	389.75	8.75	JAN3	2.27	+ Corn
JUL3	657.25	2.00	JUL3	392.75	9.00	FEB3	2.26	Ethanol Crush
SEP3	620.75	1.50	SEP3	385.25	9.00	MAR3	2.25	2.95
DEC3	609.25	1.50	DEC3	385.25	9.00	APR3	2.26	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.22	801.50	24.25	DEC2	1.24	156.25	6.00
MAR3	MAR3	2.20	794.00	25.50	MAR3	1.26	172.75	6.50
MAY3	MAY3	2.21	799.50	24.75	MAY3	1.28	184.50	7.00
JUL3	JUL3	2.22	804.75	24.25	JUL3	1.30	195.00	7.00
SEP3	SEP3	2.27	786.75	22.75	SEP3	1.39	240.25	8.50
NOV3	DEC3	2.28	778.50	21.25	DEC3	1.43	260.50	7.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
NOV +145 / 155 z up5/up5	DEC +78 / 100 z unch/up8	Toledo	1150 unchanged
DEC +130 / 136 z up5/up3	JAN +85 / 98 h dn5/up1	Decatur	950 unchanged
JAN +115 / 125 h up3/up5	0	Dayton	900 unchanged
FEB +115 / 125 h up3/up5	0	Cedar Rapids	
MCH +115 / 125 h up3/up5		Burns Harbor	
USD/ton: Ukraine Odessa \$ 200.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 333.3 327.8 321.3 315.7 311.8 307.4			
China 2YC Maize Cif Dalian (DCE) 400.2 401.5 403.3 404.8 407.3 410.0			
Argentina Yellow Maize Fob UpRiver - 276.8 - - 302.8 -			

Source: FI, DJ, Reuters & various trade sources

Updated 11/10/22

December corn is seen in a \$6.40-\$6.75 range. March \$6.50-\$7.50 range.

Soybeans

- CBOT soybeans were sharply higher after news broke overnight that China will relax on some Covid restrictions, such as shortening quarantine by two days. This renewed demand hopes. The soybean products also ended higher following soybeans. December soybean oil settled sell off their session highs, up 88 points to 76.97 cents.
- News was light with several countries on holiday.
- December oil share reached a high of 49.10 percent during the session, end at 48.60 percent, highest level since June 16. Traders last week were looking for it to rise to the 49-50 percent area.
- Palm oil futures ended a 3-day losing streak. Indonesia plans to increase palm export taxes for November 16-30 shipments after setting the crude palm oil reference price to \$826.58/ton.
- (Reuters) - Nine Indonesian companies on Friday signed contracts to sell 2.5 million tons of palm oil products valued at \$2.6 billion to 13 Chinese buyers.
- Safra & Mercado sees the Brazil soybean crop at 154.5 million tons, up from 151.5 million tons previously. USDA is at 152.0 million tons.
- A Reuters poll looks for the US NOPA October crush at 184.5 million bushels (wide range of 175.0-191.3 million, up from 158.1 million last month and 184.0 million October 2021). Soybean oil stocks are seen at 1.535 billion pounds, up from 1.459 billion at the end of September.

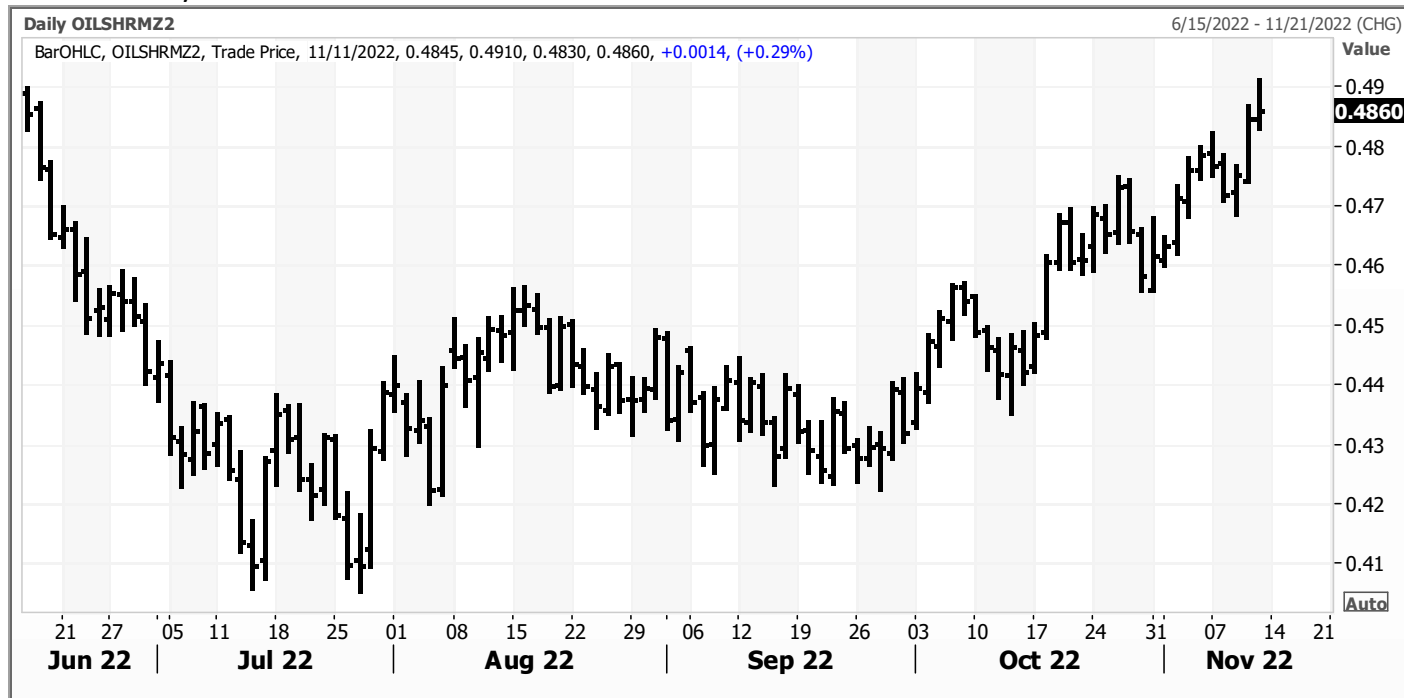
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December soybean oil share



NOPA CRUSH REPORT

	FI	Trade	Act-			
	Oct-22	Est.	Trade*	Sep-22	Aug-22	Oct-21
Crush- mil bu	187.3	na	na	158.1	165.5	184.0
Oil Stocks-mil lbs	1561	na	na	1459	1565	1834
Oil Yield -lbs/bu	11.88	na	na	11.87	11.98	11.89
Meal Yield -lbs/bu	46.83	na	na	46.84	47.33	46.62

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Due out 11/15

Export Developments

- China auctioning off about 141,000 tons of soybeans from auction out of 500,000 tons offered.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

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NOV2	1459.00	28.50	DEC2	407.60	3.50	DEC2	77.08	0.99
JAN3	1451.75	28.75	JAN3	403.60	3.20	JAN3	74.56	0.93
MAR3	1456.00	28.00	MAR3	398.60	3.30	MAR3	72.41	1.05
MAY3	1461.25	27.00	MAY3	395.90	3.10	MAY3	70.53	1.08
JUL3	1462.00	26.25	JUL3	395.80	3.30	JUL3	69.05	1.29
AUG3	1444.25	24.50	AUG3	392.20	3.30	AUG3	67.50	1.07
SEP3	1407.50	24.25	SEP3	386.20	3.20	SEP3	66.47	1.17

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	-3.00	(0.50)	Oct-Dec	-4.00	(0.30)	Oct-Dec	-2.52	(0.06)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	249.08	DEC2 48.60%	\$ (5,488)	896.72	847.88		
JAN3	221.68	JAN3 48.02%	\$ (4,376)	887.92	820.16	EUR/USD	1.0355
MAR3	190.81	MAR3 47.60%	\$ (3,586)	876.92	796.51	Brazil Real	5.3405
MAY3	169.06	MAY3 47.11%	\$ (2,728)	870.98	775.83	Malaysia Bid	4.6250
JUL3	143.34	JUL3 46.59%	\$ (1,850)	870.76	759.55	China RMB	7.1066
AUG3	136.56	AUG3 46.25%	\$ (1,280)	862.84	742.50	AUD	0.6708
SEP3	148.45	SEP3 46.25%	\$ (1,262)	849.64	731.17	CME Bitcoin	16796
NOV3/DEC3	159.40	OCT3 46.27%	\$ (1,270)	836.00	719.95	3M Libor	4.60614
JAN4	133.63	DEC3 46.09%	\$ (988)	834.02	713.13	Prime rate	7.0000
MAR4	135.37	JAN4 45.89%	\$ (672)	832.92	706.42		

US Soybean Complex Basis

NOV +175 / 195 x unch/up5		DECATUR	+20 f unch
DEC +160 / 170 f up5/unch	IL SBM (truck)	Z-7 11/8/2022	SIDNEY -5 f unch
JAN +140 / 160 f unch/dn3	CIF Meal	Z+30 11/8/2022	CHICAGO -25 f unch
FEB +110 / 120 h unch	Oil FOB NOLA	500 11/4/2022	TOLEDO -20 f unch
MCH +100 / 125 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 +220 / +290 x unch	DEC +21 / +24 z unch	DEC -1400 / -1250 z dn150/dn50
FEB +77 / +83 h up2/dn2	JAN +20 / +25 f unch	JAN -950 / -900 f unch/dn200
MCH +48 / +52 h dn4/dn4	FEB +13 / +20 f dn4/dn5	FEB -950 / -850 f up50/dn50
APR +40 / +45 k dn3/dn5	MCH +5 / +12 h unch/dn1	MCH na na
MAY +45 / +48 k up1/dn1	APR -5 / +1 k up1/dn2	APR -1150 / -900 h dn150/dn150
Argentina meal (ST)	446 42.6	Argentina oil Spot fob 65.0 -9.51

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 ended higher from another dive in the USD and spillover strength in soybeans. The high protein contracts gained on Chicago. Global wheat export developments are strong .
- China domestic wheat prices hit a record high from lack of producer selling. Some producers were sitting on stockpiles waiting for higher prices and Covid controls slowed transportations.

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- Buenos Aires Grains Exchange estimated the Argentina wheat production at 12.4 million tons, down from 14 million tons previous. Rosario the previous day pegged the Argentina wheat crop at 11.8 million tons. USDA is at 15.5 million tons.
- Paris December wheat was down 0.25 euros at 327.25 euros a ton.
- Ukraine grain exports since July 1 dropped 30 percent from previous period year ago to 14.6 million tons as of November 9. It included:
 - 5.6 MMT of wheat, down 57% y/y
 - 1.2 MMT of barley, down 74% y/y
 - 7.8 MMT of corn, up 149%
- (Interfax) - The export duty on Russian wheat will fall 3% on November 16 to 2,922.1 rubles per ton from 3,012 rubles per ton the week before.

Export Developments.

- Tunisia bought 100,000 tons of soft wheat, 100,000 tons of durum, and 75,000 tons of barley, all for shipment between Dec. 5, 2022, and Jan. 25.
 - The soft wheat was bought in four 25,000 ton consignments, at \$377.34, \$377.40 and \$381.70 a ton c&f.
 - The durum wheat was bought in four 25,000 ton consignments at \$528.89 a ton, \$537.68, \$529.02, and at \$532.17 a ton c&f.
 - The barley was bought in two 25,000 ton consignments at \$349.34 and \$343.50 a ton c&f.
- Results awaited: Saudi Arabia seeks 595,000 tons of wheat with results expected November 14 for arrival between April and June.
- Egypt's GASC was believed to have bought 280,000 tons of Russian wheat via direct purchases. Lowest offer at the original tender was \$369.95/ton c&f for 40,000 tons of Russian wheat. GASC was negotiating for a price of \$360 per to and they may have got \$362.50/ton, all for December shipment.
- Indonesia flour millers bought Canadian spring wheat and US soft white wheat for January and February shipment. 60,000 tons of Canadian wheat was bought at about \$430 a ton c&f and a similar amount of US wheat was purchased at about \$395 a ton c&f.
- South Korea's MFG bought 55,000 tons of Australian feed wheat in a private deal at an estimated \$354.70 a ton c&f for March 15-April 15 shipment.
- The Philippines passed on 60,000 tons of wheat due to high prices. Shipment was for November 20-March 10, optional origin.
- Japan bought 94,603 tons of wheat this week for arrival by February 28. Original tender details as follows:

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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- 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.
- 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.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	813.75	10.25	DEC2	943.50	18.25	DEC2	947.50	16.00
MAR3	834.75	9.00	MAR3	939.00	17.50	MAR3	959.50	15.00
MAY3	846.25	9.25	MAY3	936.00	18.00	MAY3	965.25	15.50
JUL3	852.25	9.00	JUL3	926.25	15.00	JUL3	963.00	14.75
SEP3	861.00	10.00	SEP3	925.50	15.50	SEP3	940.00	12.00
DEC3	869.75	8.50	DEC3	928.75	16.25	DEC3	940.00	13.25
MAR4	874.25	8.75	MAR4	923.25	16.75	MAR4	922.75	0.00

Chicago Rice		Change
NOV2	17.62	(0.055)
JAN3	17.97	(0.035)
MAR3	18.26	(0.040)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
NOV	+90 / 107 z unch	NOV	+175 z unch	Toledo	-30 z unch
DEC	+110 / 130 z unch	DEC	+163 z unch	PNW US Soft White 10.5% protein BID	
0-Jan		JAN	+168 h unch	PNW Nov	885 +5.00
0-Jan		FEB	+168 h unch	PNW Dec	880 -3.00
0-Jan		MCH	+168 h unch	PNW Jan	891 +4.00
				PNW Feb	894 +3.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	327.00	(0.25)	119,928	(3,142)	US SRW FOB	\$361.30	\$1.10
MAR3	327.00	(0.50)	135,650	(1,671)	US HRW FOB	\$426.20	\$1.80
MAY3	326.25	(0.50)	65,360	645	Rouen FOB 11%	\$343.79	(\$1.00)
SEP3	306.75	(1.00)	57,610	1,784	Russia FOB 12%	\$318.00	\$8.00
EUR	1.0355				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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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	(11.0)	(10.0)	(1.0)	(6.0)	3.0
11-Nov	3.0	9.0	4.0	2.0	4.0
14-Nov					
15-Nov					
FI Est. of Futures Only 11/8/22	307.8	89.5	(46.8)	111.5	110.1
FI Est. Futures & Options	288.3	97.1	(50.2)	105.4	111.4
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	239	104	(68)	85	113

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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