



*Private exporters reported the following sales activity:*

- 230,185 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year*
- 261,272 metric tons of soybeans for delivery to Mexico during the 2022/2023 marketing year.*

*Wheat began to rally late in the session after reports of Russian missiles landing in the NATO country of Poland. The US Pentagon cannot corroborate the reports, at the time this was written. <https://www.express.co.uk/news/world/1697080/russia-poland-missile-dead-NATO-state-Ukraine-war-pictures-world-war-3> Poland’s National Security Committee held an emergency meeting. Later a Russian defense minister denied reports that Russian missiles had hit Polish territory, adding there were no strikes on targets near the Ukraine—Poland border. Clarification is needed on this matter.*

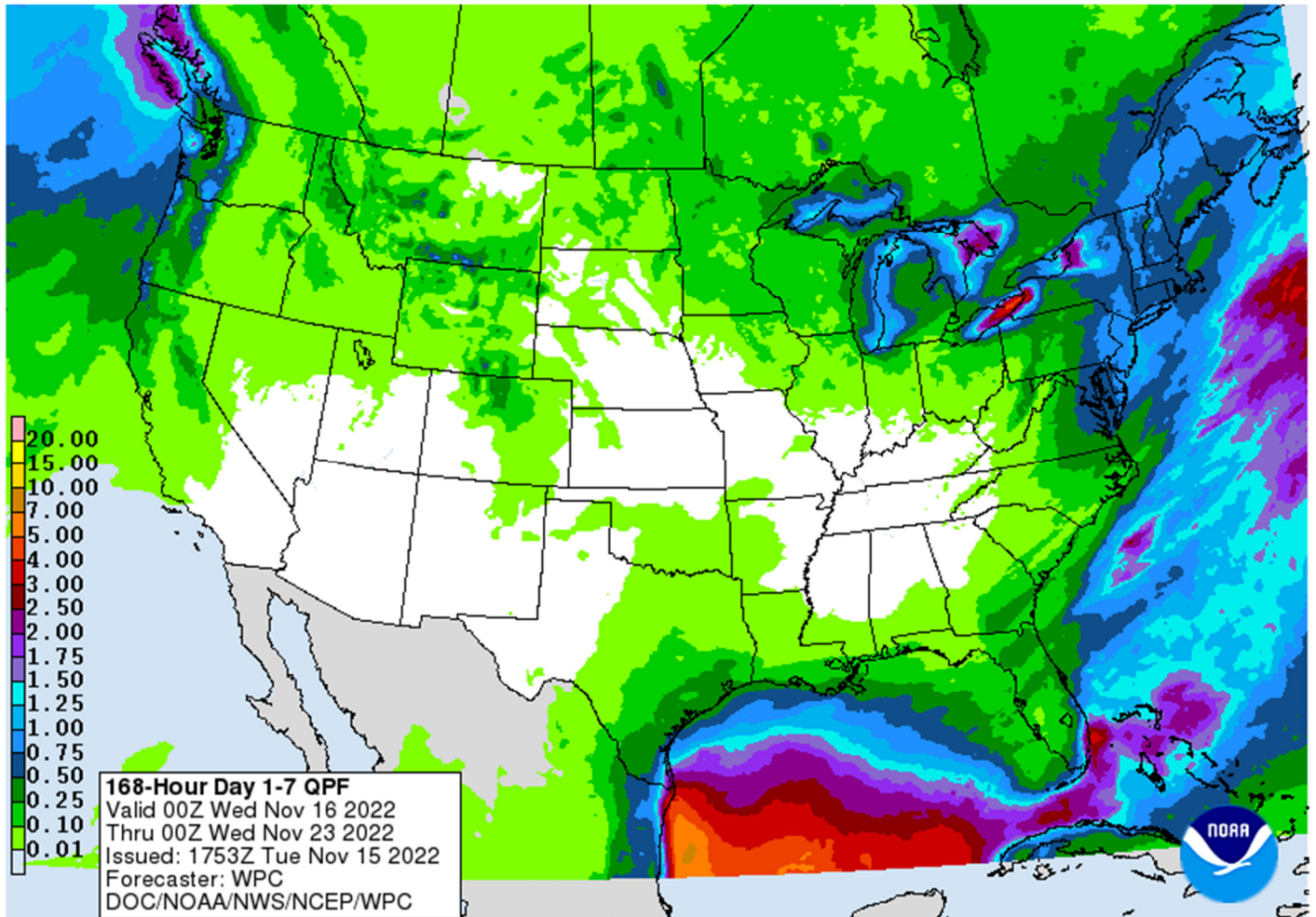
*Regardless, buy stops were triggered in soybeans around the time the news circulated throughout the trade. Soybeans were already higher from strength in the products. Corn traded two-sided, ending higher but well-off session highs. The USD, which was sharply lower earlier, was up 29 points by 1:15 pm CT (CBOT close). WTI crude rallied and was up \$1.59 at the same time.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	213	113	(42)	92	115
FI Est. Managed Money F&O	229	112	(41)	91	114

**Weather**

*Temperatures will be on the cooler side this week for the majority of the US. The Midwest will see light precipitation today across the central areas. The northeastern Midwestern states will see light precipitation during the second half of the workweek. The US Great Plains will be mostly dry through Saturday. South America will receive additional precipitation over the next week, but amounts may be lighter than over the past several days. Much of Argentina will trend drier through Wednesday. Argentina may see isolated showers Thursday through Friday. Canada’s Alberta, Saskatchewan, and Manitoba will see isolated snow showers through Wednesday. Australia saw another round of heavy rain across the southeastern part of the country.*

Reuters - "Heavy rain smashed parts of southwest New South Wales and northeast Victoria over the weekend. Cowra, which lies about 300 km (186 miles) west of Sydney, received 121 mm (4.8 inches) over 24 hours to Monday morning, the highest daily rainfall in 118 years, data showed."



## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina rainfall will continue restricted over the next ten days, but showers will occur in many areas
  - Resulting rainfall will be greatest in Buenos Aires Thursday into the weekend with 1.00 to 2.00 inches expected
  - Rain elsewhere is unlikely to be nearly as great with 0.10 to 0.75 inch and local totals to 1.50 inches
- Brazil weather will continue dry biased from western Mato Grosso through Sao Paulo and Parana through the weekend while rainfall of 1.00 to 3.00 inches and locally more occurs from Espirito Santo through Bahia to Tocantins
  - Some flooding rain is expected in Espirito Santo and eastern Bahia

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Center west and interior southern Brazil will get rain next week with 1.00 to 3.00 inches likely which should be sufficient to improve topsoil moisture after this first five days of net drying and restricted soil moisture for some areas in center west Brazil
  - Rio Grande do Sul will experience net drying during much of the coming ten days, despite some rain late Sunday into Tuesday
- Brazil's Mato Grosso, northern Mato Grosso do Sul and a few areas in Goiás still need greater rainfall, but they will not receive it until early next week
  - The moisture that occurs at that time will need to be closely monitored for sufficiency in easing the moisture deficits
- World Weather, Inc. sees improving monsoon moisture potential in Brazil next week and the weather trend may become a little more normal for a La Nina year from that point onward into early December
  - Normal for a La Nina year includes below normal precipitation in far southern Brazil and above normal rainfall from Mato Grosso to Minas Gerais and Sao Paulo and northern Parana
- U.S. hard red winter wheat areas received snow Monday with accumulations of 1 to 5 inches in southwestern Kansas and up to 7 inches in western Oklahoma
  - Less than 3 inches occurred elsewhere in Kansas
  - Moisture content in the snow was too low to seriously change the status of drought
- Snow also fell in the upper U.S. Midwest and a part of the northern Plains as well as in parts of Missouri and Illinois overnight, although accumulations were light
- Another round of rain fell in the southeastern U.S. Plains and southern parts of the U.S. Delta overnight with amounts of 0.35 to 1.10 inches resulting
  - Louisiana sugarcane production areas were wettest with 1.00 to 1.36 inches of rain disrupting the harvest
- U.S. temperatures were still cold across a big part of the nation Monday with readings cold enough to shut down winter wheat growth in the central Plains and recent cold weather also has winter crops dormant or semi-dormant from the Pacific northwest through the northern Plains
  - Continued cold will likely slow or shutdown winter crop establishment in the Midwest and southern Plains as well
- North America snow cover is expansive from the northern Plains and a part of the northwestern U.S. through most of Canada except the far southeast
  - Snow is also on the ground in the southwestern U.S. Plains and in a part of the southwestern Midwest
- West Texas cotton areas will experience a mostly dry environment for harvesting over the coming week
- Rain will fall lightly in the southeastern U.S. today and then drier weather will occur for nearly a week improving harvest conditions and allowing winter crops to establish better after recent rain
- U.S. Pacific Northwest precipitation will be restricted over the next five days with light rain and mountain snow occurring again early next week
- California and the Great Basin as well as the southwestern states will be dry biased for much of the next ten days
- No rain of significance fell in Argentina Monday, but rain that fell during the weekend soaked into to ground to benefit late season wheat as well as corn, sunseed and early soybean planting
- Argentina rainfall will continue restricted over the next ten days, but showers will occur in many areas
  - Resulting rainfall will be greatest in Buenos Aires Thursday into the weekend with 1.00 to 2.00 inches expected
  - Rain elsewhere is unlikely to be nearly as great with 0.10 to 0.75 inch and local totals to 1.50 inches
  - The environment will not be ideal, but sufficient to support planting and early season summer crop development

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450  
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The moisture will also be good for late season wheat development in the south
- Brazil rainfall Monday and early today was greatest from northeastern Minas Gerais into Espirito Santo with local totals to 3.85 inches resulting in east-central Minas Gerais not far from the Espirito Santo border
- Brazil weather will continue dry biased from western Mato Grosso through Sao Paulo and Parana through the weekend while rainfall of 1.00 to 3.00 inches and locally more occurs from Espirito Santo through Bahia to Tocantins
  - Some flooding rain is expected in Espirito Santo and eastern Bahia
  - Center west and interior southern Brazil will get rain next week with 1.00 to 3.00 inches likely which should be sufficient to improve topsoil moisture after this first five days of net drying and restricted soil moisture for some areas in center west Brazil
  - Rio Grande do Sul will experience net drying during much of the coming ten days, despite some rain late Sunday into Tuesday
- Brazil's Mato Grosso, northern Mato Grosso do Sul and a few areas in Goias still need greater rainfall, but they will not receive it until early next week
  - The moisture that occurs at that time will need to be closely monitored for sufficiency in easing the moisture deficits
- World Weather, Inc. sees improving monsoon moisture potential in Brazil next week and the weather trend may become a little more normal for a La Nina year from that point onward into early December
  - Normal for a La Nina year includes below normal precipitation in far southern Brazil and above normal rainfall from Mato Grosso to Minas Gerais and Sao Paulo and northern Parana
- Europe precipitation continued limited Monday with showers mostly in the western part of the continent.
  - Drought remains in eastern Spain, southern France and the lower Danube River Basin where moisture is needed for improved crop establishment
- *Waves of rain and some mountain snow will move through Europe during the next ten days bringing moisture to many areas.*
  - Relief from dryness is expected in southern France and eastern Spain and eventually in the lower Danube River Basin
    - The relief comes a little too late for autumn crops in the lower Danube River Basin, but the moisture will be available to crops in the spring and that could lead to improved stands, new tillering and higher production potential for small grains
    - The moisture in France will be good for improved winter crop establishment and the same may be true for parts of Germany
    - Spain, Portugal and Italy are still warm enough that winter crops will benefit greatly from the wetter conditions
- Colder temperatures in the northeast part of Europe over the coming week will raise energy demand from the Baltic Sea region into Ukraine and far western Russia.
  - Temperatures will fall notably below average for a few days, but warming is expected again late next week and into the following weekend
- Eastern Russia – outside of crop areas – will remain bitterly cold for the next ten days to two weeks
  - Some of the cold will drift closer to northeastern China in the second week of the outlook, but the coldest conditions should stay to the north China's agricultural areas
- China's Yangtze River Basin is expecting some notable rainfall over the next few days
  - Rain is needed most in the southern parts of the basin where drought has dominated the late summer and autumn
  - Improved rapeseed development and establishment is expected as a result of this moisture

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- East-central Australia will experience net drying weather into the weekend favoring improved field conditions and possibly supporting some receding river flooding
  - Victoria will receive rain late this week and into the weekend with moderate to heavy rainfall expected which may induce local flooding
- Western Australia crop conditions remain very good with little change expected
- Australia temperatures remain colder than usual and summer crops would benefit from warmer conditions
  - A brief bout of warming occurred during the weekend which was welcome, but temperatures should trend cooler in this coming week once again
- Southern India will be vulnerable to heavy rain from an approaching tropical cyclone late this weekend into early next week
  - The system will need to be closely monitored for possible flooding and wind damage when it eventually comes inland
- The remainder of India will experience a good environment for summer crop harvesting and winter crop planting and establishment
- 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
- South Africa has received rain frequently in recent weeks 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
    - Rainfall this week may be lighter than usual allowing greater fieldwork to advance
  - 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 with a slight warmer bias
  - Week two weather may trend a little wetter
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected into next week except along the east coast where periods of rain are expected
  - The moisture will be good for winter rice and citrus, but may disrupt some farming activity
- 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 +8.60 and it will move erratically over the next few days

Source: World Weather INC

## Bloomberg Ag Calendar

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

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- 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

## Macros

Two Stray Rockets Hit Polish Village Near Ukraine, Kill 2 - ZET

US Intelligence Official: Russian Missiles Crossed Into Poland, Killing 2 People – AP

US PPI (M/M) Oct: 0.2% (est 0.4%; prevR 0.2%)

US PPI Core (M/M) Oct: 0.0% (est 0.3%; prevR 0.2%)

US PPI (Y/Y) Oct: 8.0% (est 8.3%; prevR 8.4%)

US PPI Core (Y/Y) Oct: 6.7% (est 7.2%; prev 7.2%)

US Empire Manufacturing Nov: 4.5 (est -6.0; prev -9.1)

Canadian Manufacturing Sales (M/M) Sep: 0.0% (est -0.5%; prevR -1.9%)

99 Counterparties Take \$2.087 Tln At Fed Reverse Repo Op (prev \$2.165 Tln, 103 Bids)

## Corn

- Corn futures fell to a 2-month low before rallying on headlines a Russian missile apparently crossed over the Poland border, striking and killing two people. Earlier corn was lower after a Bloomberg article mentioned Russia is expected to extend the Black Sea shipping deal. Futures settled 7.0-10.0 cents higher, but well-off session highs.
- The US corn and soybean harvest is nearly complete.
- Corn basis is very firm across the US western Corn Belt. Basis at a processor in Cedar Rapids, IA, increased 20 cents to 15 under. But basis at other locations are much higher. Blair, NE is 80 over the December and an ethanol plant in Council Bluffs, IA, is 50 over the December.

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- Bloomberg: US Cattle on Feed Placements Seen Down 3.6%. October placements onto feedlots seen falling y/y to 2.17m head, according to a Bloomberg survey of ten analysts. That would be the lowest October reading since 2012.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 thousand to 1047k (1020-1063 range) from the previous week and stocks up 126,000 barrels to 22.318 million.

*Export developments.*

- Under the 24-hour announcement system, USDA reported 230,185 tons of corn to Mexico for 2022-23 delivery.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Nov	261,272	Soybeans	Mexico	2022-23
15-Nov	230,185	Corn	Mexico	2022-23
10-Nov	209,931	Corn	Mexico	2022-23
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

**US Weekly Petroleum Status Report - Ethanol**

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/16/2022		901	-62	-2.7%		22,501	-342	11.9%	25.4
9/23/2022		855	-46	-6.5%		22,691	190	12.2%	26.3
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%	25.5
10/7/2022		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022		1033	17	-6.6%		22,291	447	11.9%	21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022	<b>-10 to unch</b>				<b>-50 to +50</b>				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	666.50	9.25	DEC2	396.00	1.75	NOV2	2.61	Spot DDGS IL
MAR3	668.75	9.50	MAR3	392.75	(2.50)	DEC2	2.36	NYM Chi. ETH
MAY3	667.50	9.00	MAY3	396.00	(1.50)	JAN3	2.26	+ Corn
JUL3	661.25	7.50	JUL3	399.75	(1.25)	FEB3	2.25	Ethanol Crush
SEP3	625.50	6.50	SEP3	392.25	(1.25)	MAR3	2.26	2.62
DEC3	613.75	6.50	DEC3	392.25	(1.25)	APR3	2.26	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.19	790.00	6.75	DEC2	1.24	161.25	0.00
MAY3	MAR3	2.19	798.50	6.75	MAR3	1.27	178.75	(0.25)
JUL3	MAY3	2.20	802.25	8.50	MAY3	1.29	190.25	(0.50)
AUG3	JUL3	2.19	789.75	7.50	JUL3	1.30	201.00	0.75
NOV3	SEP3	2.24	773.75	10.50	SEP3	1.39	243.00	0.75
JAN4	DEC3	2.28	785.75	9.00	DEC3	1.43	264.00	0.50

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
NOV +140 / 160 z unch/na	DEC +75 / 80 z	Toledo	1050
DEC +130 / 140 z unch	JAN +85 / 97 h	Decatur	950
JAN +117 / 125 h up2/unch	JLY nq	Dayton	900
FEB +114 / 120 h unch	0	Cedar Rapids	
MCH +114 / 120 h unch		Burns Harbor	
USD/ton: Ukraine Odessa \$ 200.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 334.8 329.3 323.9 318.4 314.5 309.6			
China 2YC Maize Cif Dalian (DCE) 403.0 403.3 404.3 405.5 407.8 410.8			
Argentina Yellow Maize Fob UpRiver - 282.4 - - 298.6 -			

Source: FI, DJ, Reuters & various trade sources

**Updated 11/15/22**

**December corn is seen in a \$6.45-\$6.75 range. March \$6.50-\$7.50 range.**

#### Soybeans

- CBOT soybeans were lower to start before trending higher by late morning trading. There were initially lower on US harvesting pressure, increase in Brazil's soybean planting pace and lower grains. But as products rallied, so did soybeans. Buy stops were hit later in the session in part to a sharply rally in grains after an apparent Russia missile strike in Poland.
- NOPA October US crush and soybean oil stocks came in at or near expectations.
- Traders are waiting for Argentina to announce a new soybean dollar program. Producer selling in Argentina has been very light.
- Argentina producers soybean sales were 72.2% for the 2021-22 crop, slightly behind 74.2% year earlier. Producers sold 249,300 tons of soybeans from November 3-9.
- Brazil was on holiday today.
- AgRural: Brazil soybean plantings 69% versus 57% week earlier and 78% year ago.
- Oil World today noted soybean oil shipments from combined Argentina, Brazil and the US fell to a 21-month low of nearly 500,000 tons during October, citing high global prices relative to competing vegetable oils.
- India raised their base import price on selected commodities, including crude palm oil.

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Commodity	New price in \$	Old price in \$
Crude palm oil	960	952
RBD palm oil	988	962
RBD palmolein	1,008	971
Crude soya oil	1,354	1,345
Gold	570	531
Silver	702	630

- AmSpec reported Malaysian November 1-15 palm oil exports at 657,896 tons, up 10.7 percent from 594,282 tons previous period month earlier. SGS reported a 3.5% increase to 662,816 tons. ITS reported a 12.7% increase to 714,518 tons.
- NOPA reported the October soybean crush at 184.5 million bushels, at expectations, up 12.9 percent on a daily adjusted basis from September and up 0.3 percent from year ago, daily adjusted. Soybean oil stocks increased 68 million pounds from the previous month to 1.528 billion pounds, only 7 million below an average trade guess. We slightly increased our US soybean crush estimate to 2.241 billion bushels, 4 million below USDA and compares to 2.204 billion for 2021-22. Graphs attached after the text.

#### NOPA CRUSH REPORT

	Actual Oct-22	Trade Est.	Act- Trade*	Sep-22	Aug-22	Oct-21
Crush- mil bu	<b>184.5</b>	184.5	<b>0.0</b>	158.1	165.5	184.0
Oil Stocks-mil lbs	<b>1528</b>	1535	<b>-7</b>	1459	1565	1834
Oil Yield -lbs/bu	<b>11.92</b>	na	<b>na</b>	11.87	11.98	11.89
Meal Yield -lbs/bu	<b>46.67</b>	na	<b>na</b>	46.84	47.33	46.62

Sources: NOPA, and FI \*(Reuters range 175-0-191.3, 1425-1530) (Bloomberg 186.2 & 1512)

#### Export Developments

- Under the 24-hour announcement system, USDA reported 261,272 tons of soybeans to Mexico for 2022-23 delivery.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

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## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 14Nov22			08Nov21	08Nov20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	3884	+227	-9%	4288	5165
Rapeseed	2495	+124	+42%	1756	2575
Sunflowerseed	1009	+50	+611%	142	324
Total seeds	7388	+401	+19%	6186	8064
Soymeal	5604	+257	+0%	5595	6470
Rapeseed meal	220	+14	-18%	269	160
Sunflowerseed meal	833	+227	+49%	558	779
Total meals	6657	+498	+4%	6422	7409
Soyoil	171	+5	-23%	221	209
Rapeseed oil	187	+10	-16%	222	123
Sunflowerseed oil	608	+45	+5%	581	640
Palm oil	1209	+32	-42%	2101	2353
Total oils	2175	+92	-30%	3125	3325
Total	16220	+991	+3%	15733	18798

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1456.50	16.00	DEC2	409.50	3.50	DEC2	77.03	0.75
MAR3	1461.75	17.00	JAN3	406.60	4.40	JAN3	74.73	0.85
MAY3	1467.25	16.25	MAR3	402.20	4.10	MAR3	72.46	0.77
JUL3	1469.75	17.50	MAY3	399.80	3.80	MAY3	70.51	0.68
AUG3	1451.00	15.00	JUL3	399.40	3.20	JUL3	68.80	0.61
SEP3	1414.50	14.50	AUG3	396.10	3.00	AUG3	67.48	0.59
NOV3	1399.25	17.00	SEP3	390.90	3.10	SEP3	66.31	0.53

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	10.75	0.25	Oct-Dec	-2.90	0.90	Oct-Dec	-2.30	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	260.05	DEC2 48.47%	\$ (5,268)	900.90	847.33		
MAR3	220.15	JAN3 47.89%	\$ (4,178)	894.52	822.03	EUR/USD	1.0320
MAY3	187.92	MAR3 47.39%	\$ (3,256)	884.84	797.06	Brazil Real	5.3325
JUL3	165.73	MAY3 46.86%	\$ (2,326)	879.56	775.61	Malaysia Bid	4.5300
AUG3	162.70	JUL3 46.27%	\$ (1,340)	878.68	756.80	China RMB	7.0440
SEP3	174.89	AUG3 46.00%	\$ (878)	871.42	742.28	AUD	0.6752
NOV3	166.82	SEP3 45.89%	\$ (696)	859.98	729.41	CME Bitcoin	16768
NOV3/DEC3	158.98	OCT3 45.93%	\$ (744)	846.78	719.29	3M Libor	4.64971
MAR4	147.73	DEC3 45.69%	\$ (374)	846.34	712.14	Prime rate	7.0000
MAY4	143.03	JAN4 45.56%	\$ (164)	844.36	706.64		

US Soybean Complex Basis			
NOV +175 / 185 x unch			DECATUR +20 f unch
DEC +149 / 173 f up3/unch	IL SBM (truck)	Z-7 11/8/2022	SIDNEY -5 f unch
JAN +138 / 135 f up2/unch	CIF Meal	Z+30 11/8/2022	CHICAGO -25 f unch
FEB +108 / 130 h unch	Oil FOB NOLA	500 11/11/2022	TOLEDO -20 f unch
MCH +100 / 120 h unch	Decatur Oil	550 11/11/2022	BRNS HRBR -30 f unch
			C. RAPIDS -20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +207 / +230 x dn3/dn30		DEC +12 / +18 z dn2/unch		DEC -1500 / -1300 z unch	
FEB +70 / +80 h unch/up5		JAN +14 / +19 f dn1/dn1		JAN -1000 / -900 f unch	
MCH +44 / +50 h up2/up5		FEB +9 / +17 f dn4/dn1		FEB na na	
APR +32 / +40 k dn1/up5		MCH +5 / +13 h unch/up3		MCH -1200 / -850 f dn250/up50	
MAY +45 / +48 k up3/up1		APR -5 / -2 k up2/unch		APR -1200 / -950 k dn100/up50	
Argentina meal (ST)	426 19.7	Argentina oil:	Spot fob	62.8 -11.95	

Source: FI, DJ, Reuters & various trade sources

## Updated 11/15/22

**Soybeans – January \$13.50-\$15.00**

**Soybean meal – December \$390-\$420, January \$390-\$470**

**Soybean oil – December 75.00-77.50, January wide 69.00-76.00 range**

## Wheat

- US wheat futures were lower early on renewed hopes over an extension of the Black Grain deal. But that sentiment eroded after unconfirmed reports a Russian missile hit Polish territory. Russia is denying it was a missile while Poland is raising readiness of military units. One report mentioned the missile killed two people. The trade obviously needs more clarification on this.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Overnight Bloomberg reported Russia is expected to extend the Black Sea shipping deal, citing “people familiar with the situation”. The trade still does not know if the UN and Russia discussed any specific conditions. Separately a Reuters story said Russia will announce a decision “at the appropriate time.”
- US winter wheat ratings improved 2 percentage points to 32 percent, one point above expectations but lowest for this time of year since USDA began reporting conditions in 1988. Note 2012 the winter wheat rating was 36 percent. 74 percent of the US winter wheat area is experiencing some type of drought.
- Ukraine 2022-23 winter grain plantings reached 92 percent complete.
- December Paris milling wheat settled 4.50 euros lower or 1.4% lower at 319.50 euros (\$331.55) a ton.

## European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	12522	+313	2483	+215	11917	+5%	960	+159%
A.2 Wheat flour (*)	164	+6	104	+6	188	-13%	93	+12%
B.1 Durum	252	+1	272	+21	215	+17%	551	-51%
B.2 Durum wheat meal	56	+4	1	+0	89	-37%	1	+0%
C. TOTAL A+B	12994	+324	2860	+242	12409	+5%	1605	+78%
D.1 Barley	2466	+1	700	+29	4269	-42%	357	+96%
D.2 Malt	1016	+48	9	+1	965	+5%	12	-25%
E. Maize	456	+10	10180	+592	2116	-78%	4641	+119%
F.1 Rye	68	+0	34	+3	78	-13%	73	-53%
G. Oat	18	+1	71	+1	45	-60%	8	+788%
I. TOTAL D-H	4028	+60	11004	+626	7477	-46%	5094	+116%

Source: European Commission, Reuters, and FI

### Export Developments.

- China bought 2 cargoes of French wheat over the past week for January and March shipment.
- Jordan passed on 120,000 tons of hard milling wheat for March/April shipment. They had five offers.
- Japan seeks 94,687 tons of food wheat from the US and Canada later this week for arrival by February 28.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	34,420 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,117 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,150 *

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

\*\* Arriving by Feb. 28, 2023

Source: Japan AgMin, Reuters and FI

- Jordan is back in for 120,000 tons of barley for March/April shipment on November 16 for March/April shipment.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 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		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	827.75	9.25	DEC2	964.00	7.75	DEC2	975.50	12.50
MAR3	847.50	9.25	MAR3	955.25	5.50	MAR3	983.75	10.00
MAY3	857.75	8.50	MAY3	950.00	5.50	MAY3	988.50	10.00
JUL3	862.25	8.25	JUL3	939.00	3.25	JUL3	985.25	7.25
SEP3	868.50	7.25	SEP3	934.75	0.75	SEP3	959.00	4.25
DEC3	877.75	7.00	DEC3	936.75	0.25	DEC3	958.50	5.00
MAR4	881.25	6.75	MAR4	930.00	0.25	MAR4	949.50	0.00

Chicago Rice		Change					Change	
JAN3	17.82	(0.140)	MAR3	18.04	(0.185)	MAY3	18.26	(0.100)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-25 z unch	
NOV	+95 / 110 z unch	NOV	+175 z	unch	Toledo	-30 z unch	
DEC	+115 / 135 z unch	DEC	+163 z	unch	PNW US Soft White 10.5% protein BID		
0-Jan		JAN	+168 h	unch	PNW Nov	890	+5.00
0-Jan		FEB	+168 h	unch	PNW Dec	890	+10.00
0-Jan		MCH	+168 h	unch	PNW Jan	895	+4.00
					PNW Feb	900	+6.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	319.50	(4.50)	114,211	1,922	US SRW FOB	\$366.80	\$1.70
MAR3	318.75	(5.25)	145,981	9,964	US HRW FOB	\$437.60	\$4.60
MAY3	318.00	(5.50)	63,011	899	Rouen FOB 11%	\$333.21	(\$7.00)
SEP3	301.00	(3.25)	54,848	(667)	Russia FOB 12%	\$318.00	\$0.00
EUR	1.0324				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

**Updated 11/15/22**

**Chicago – December \$7.90-\$8.50, March \$8.00 to \$10.00**

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



**KC – December \$9.30-\$9.75, March 8.50-\$10.50**

**MN – December \$9.50-\$10.10, March \$9.00 to \$10.50**

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**Terry Reilly** Grain Research

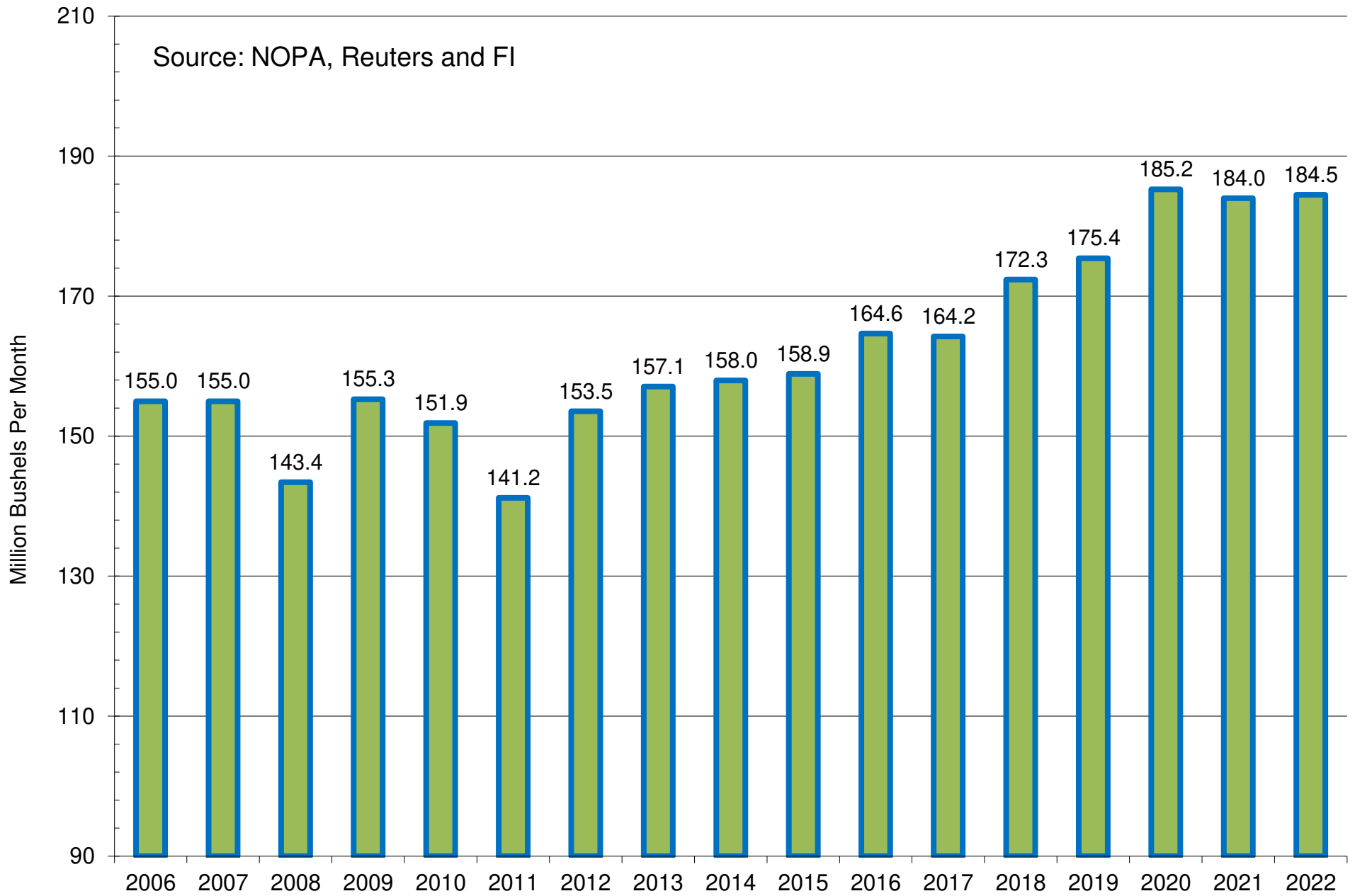
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# NOPA US Monthly Crush

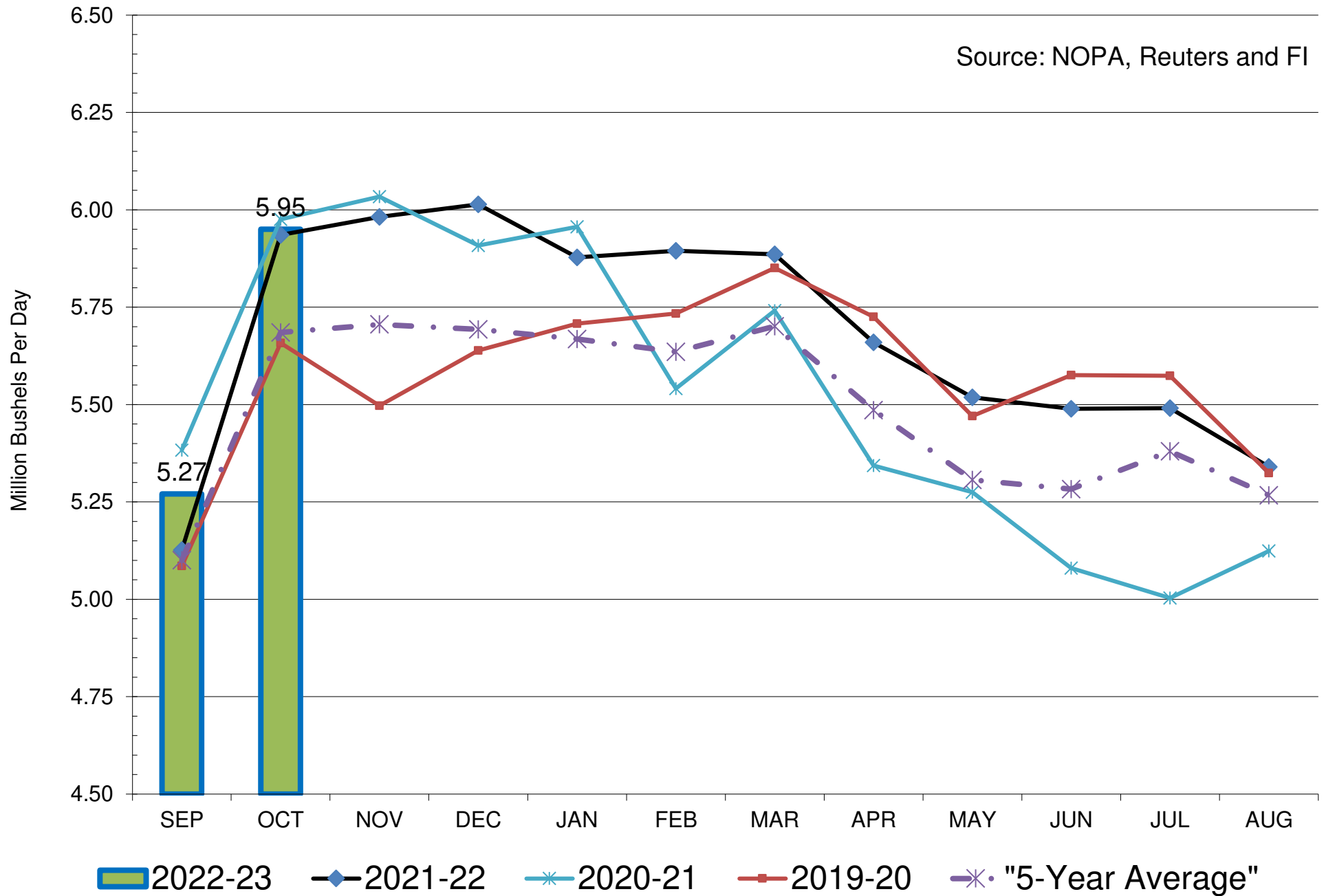
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of October

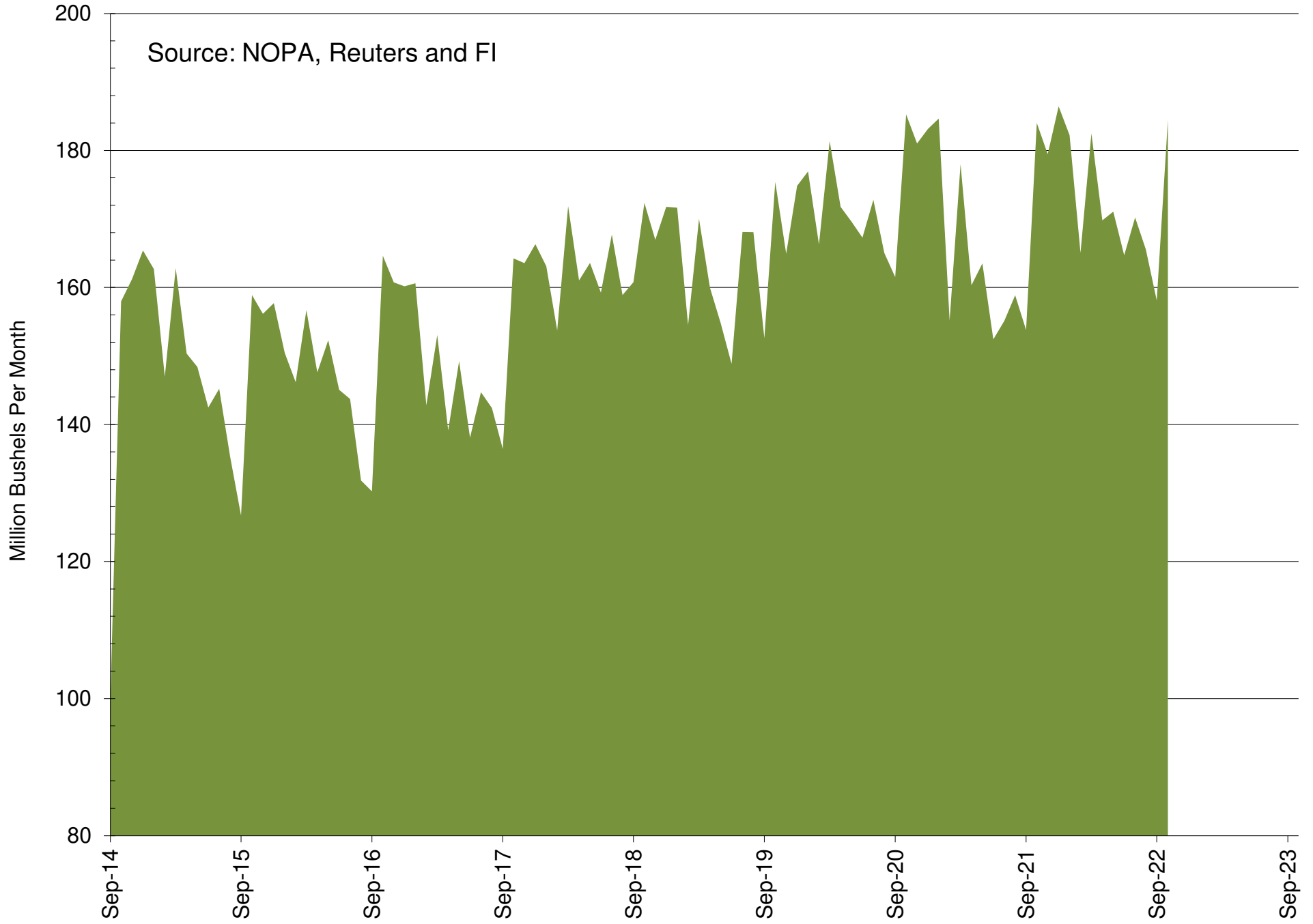
# NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



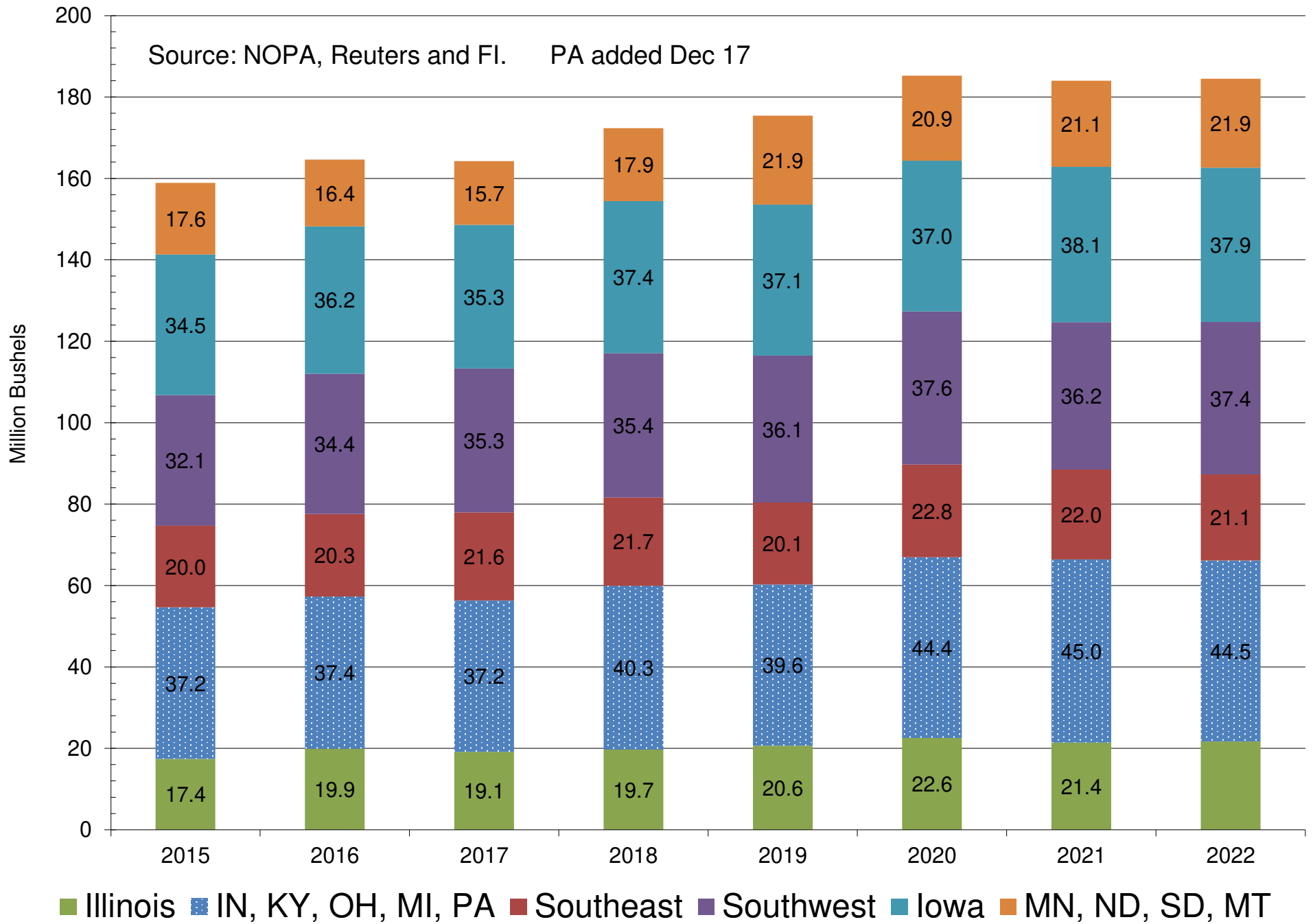
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



# NOPA US Crush By Region - Latest Month

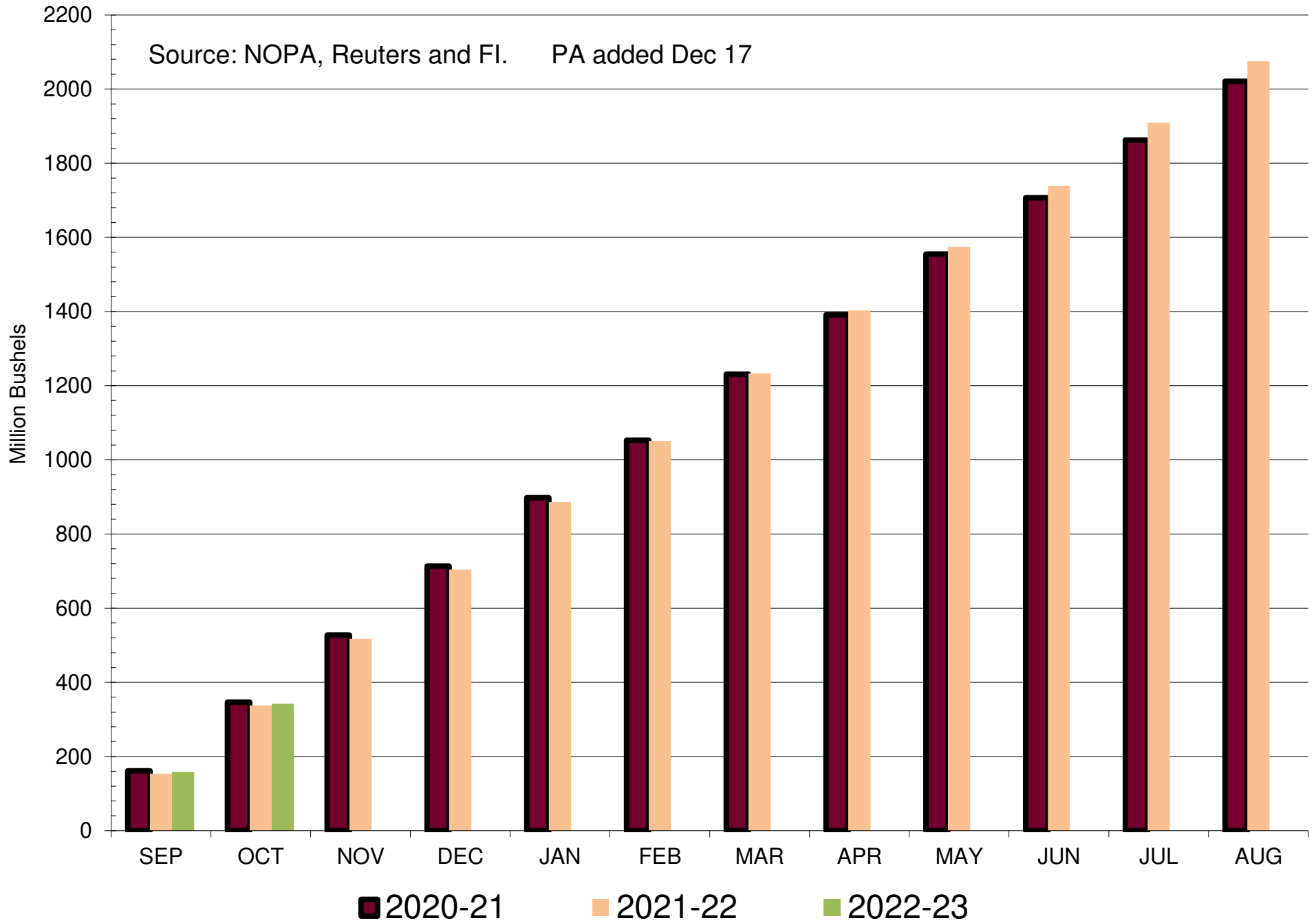
Source: NOPA, Reuters and FI. PA added Dec 17



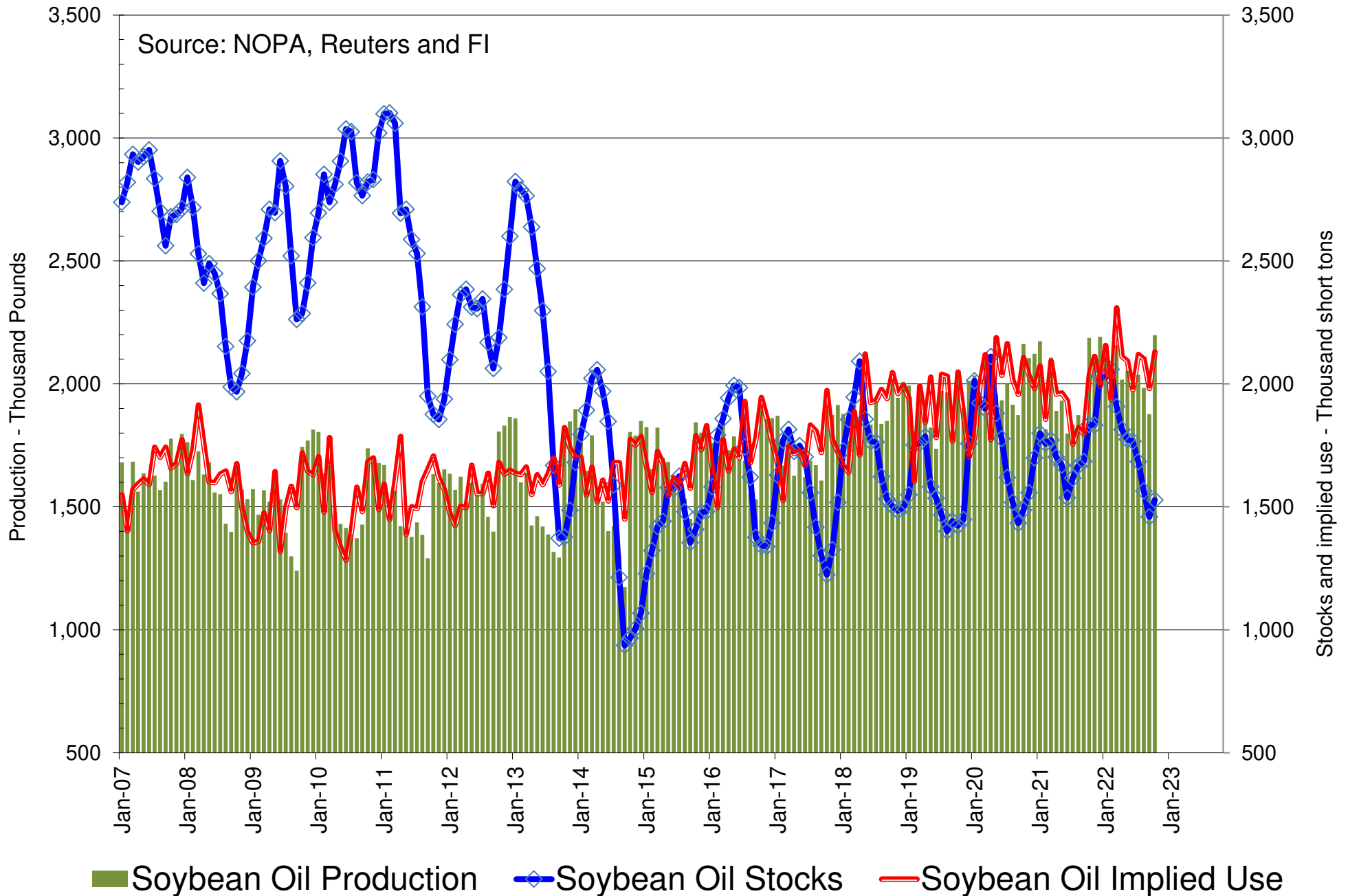


# Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

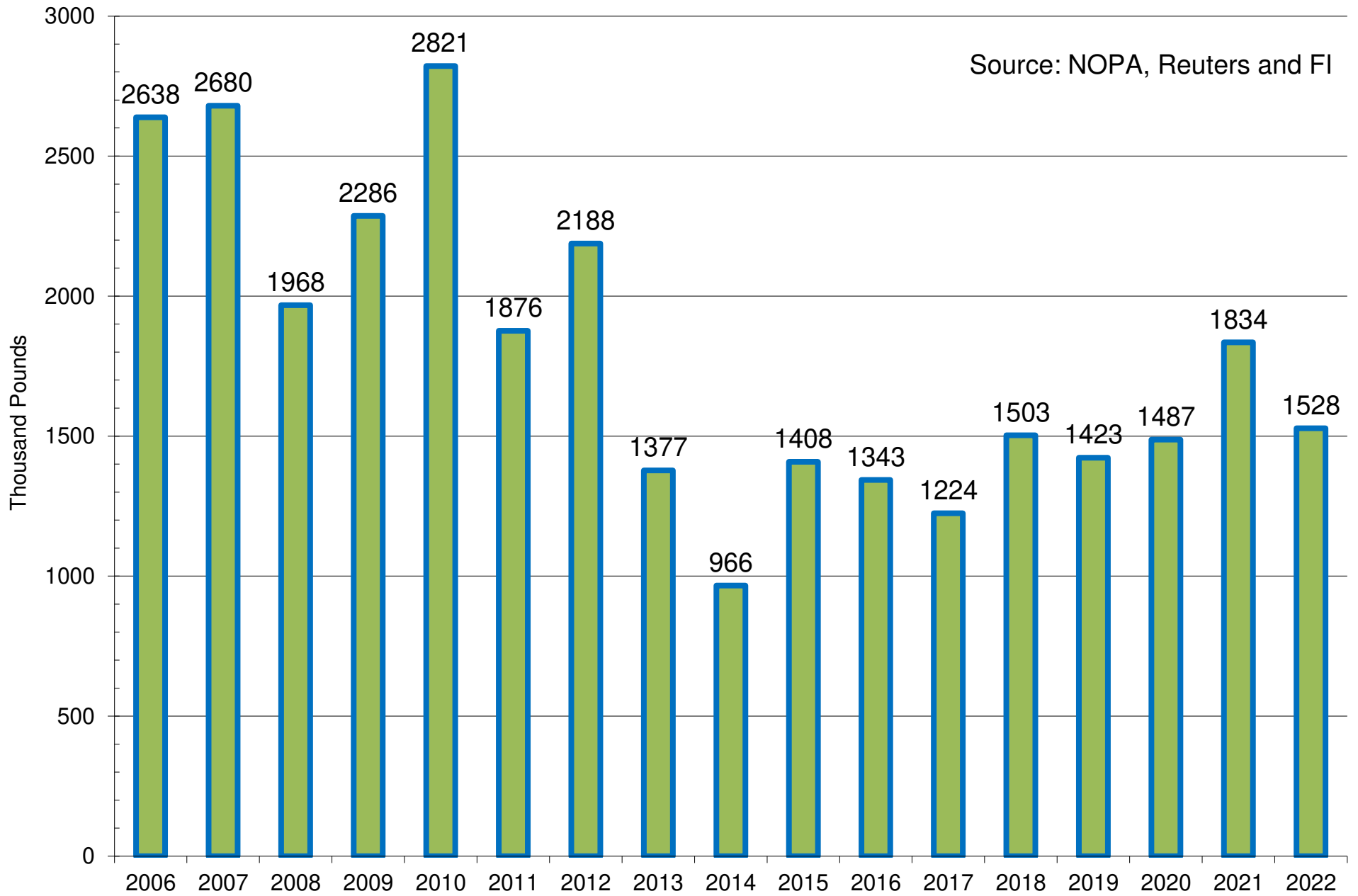


# NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



# NOPA US Monthly Soybean Oil Stocks

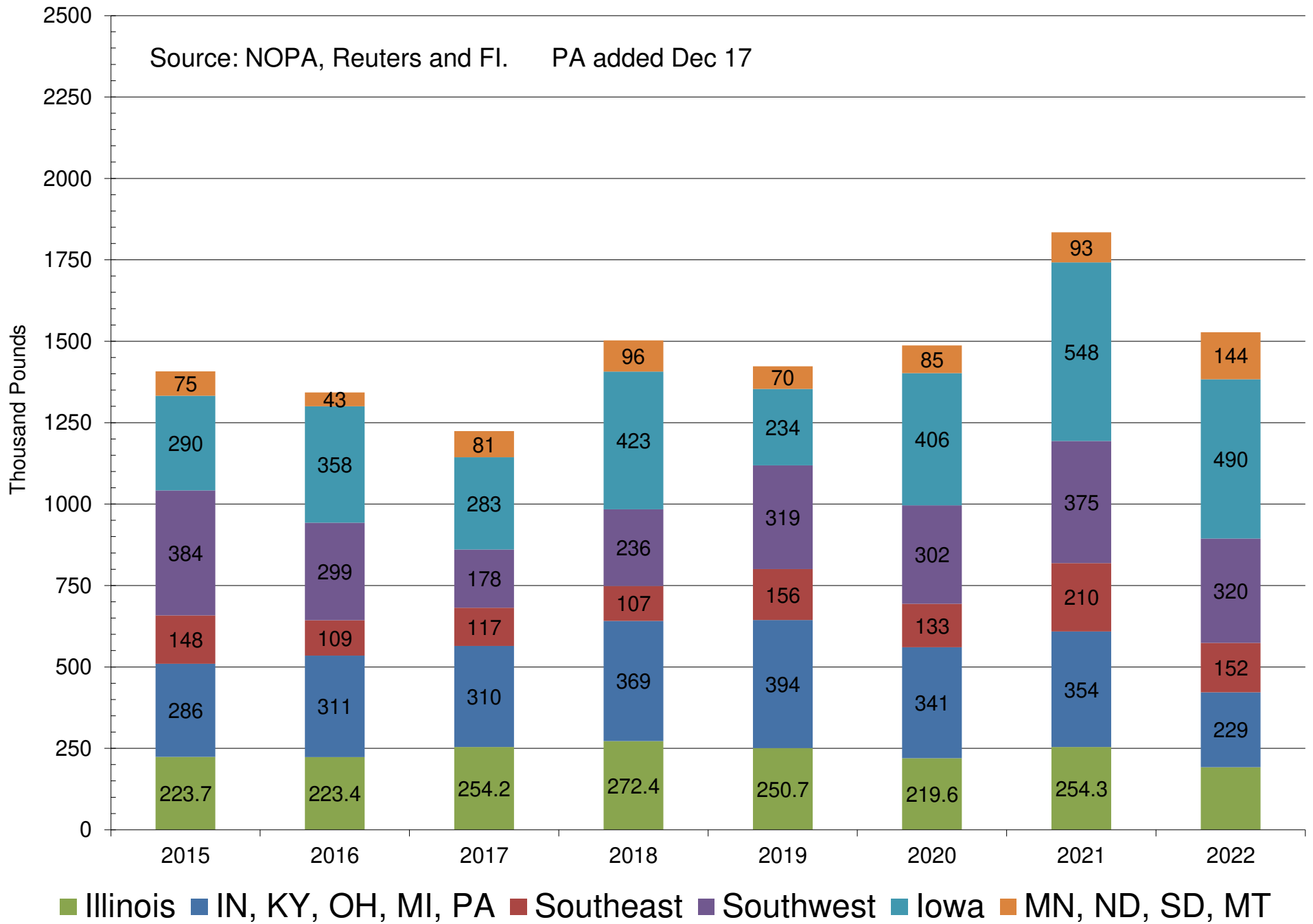
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of November 1

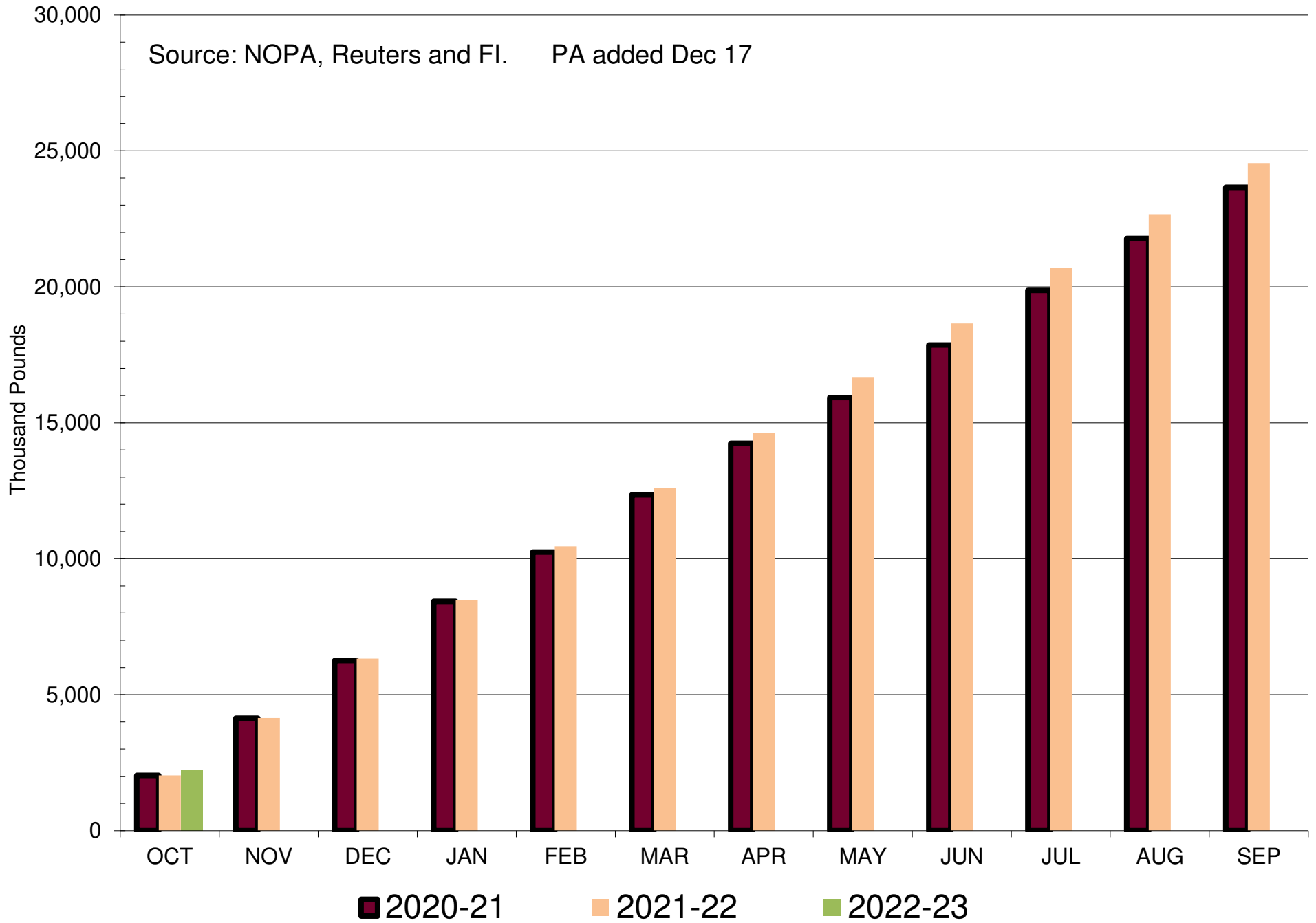
# NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



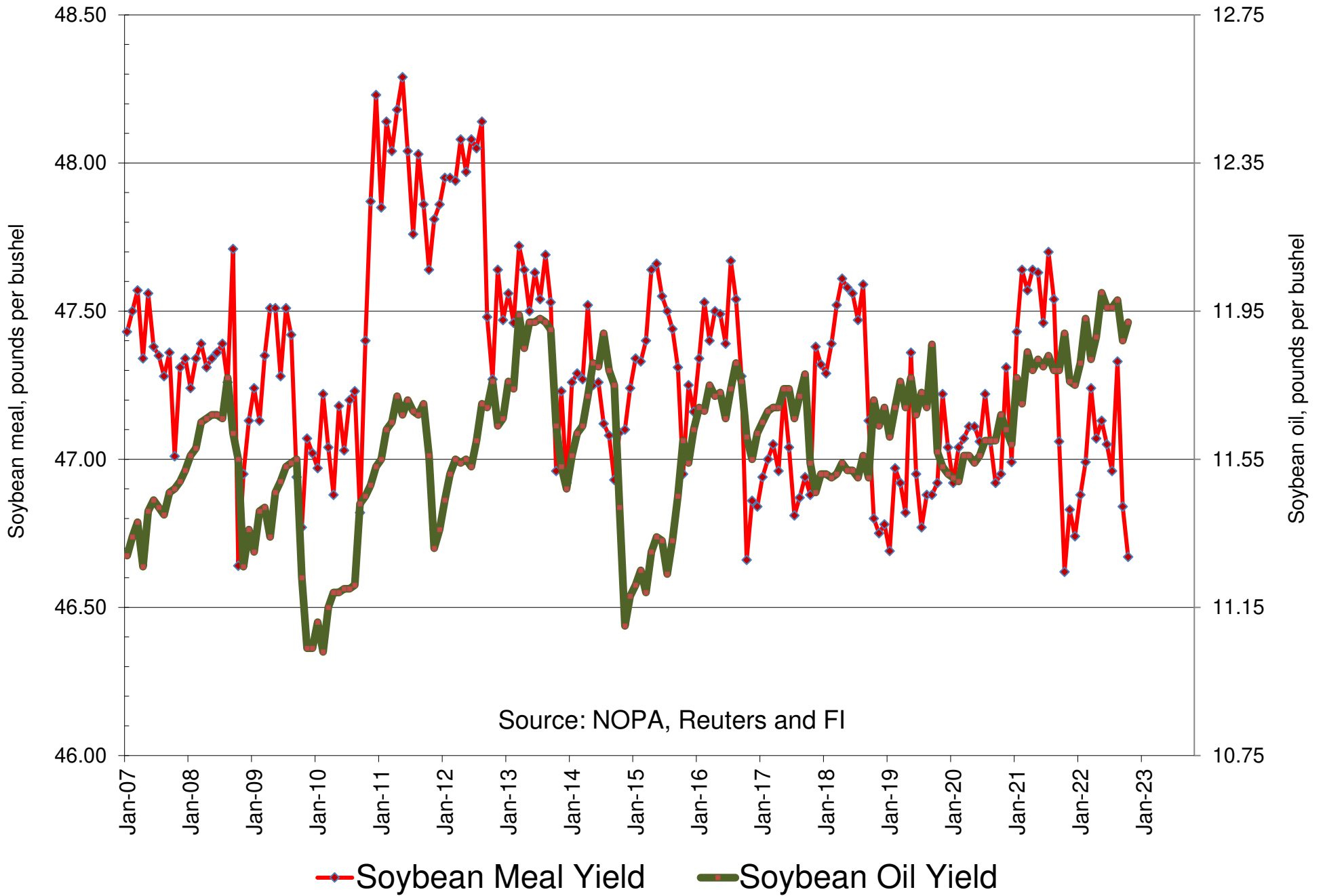
# Cumulative NOPA US Soybean Oil Production

Source: NOPA, Reuters and FI. PA added Dec 17

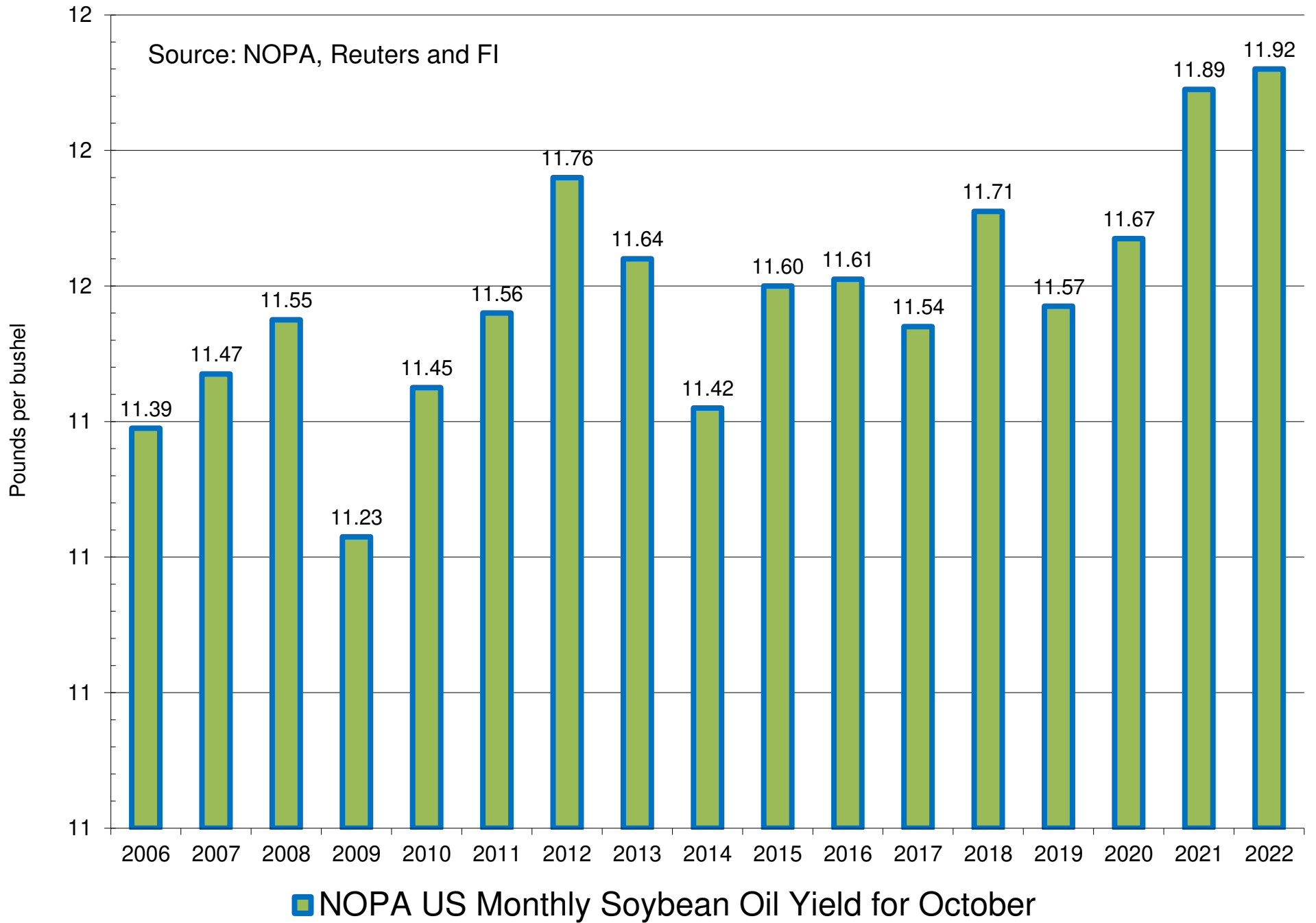




# NOPA US Product Yields

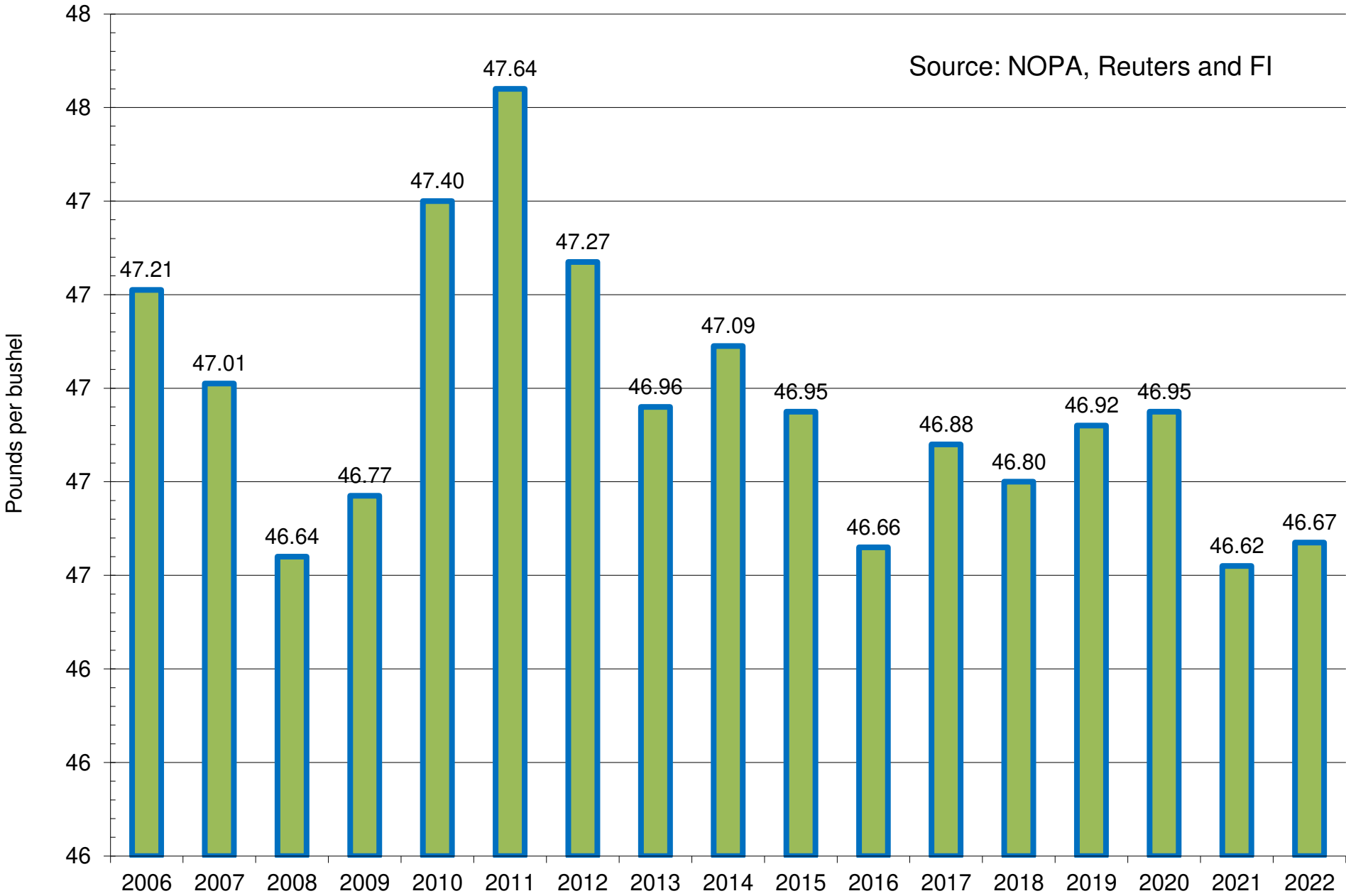


# NOPA US Monthly Soybean Oil Yield



# NOPA US Monthly Soybean Meal Yield

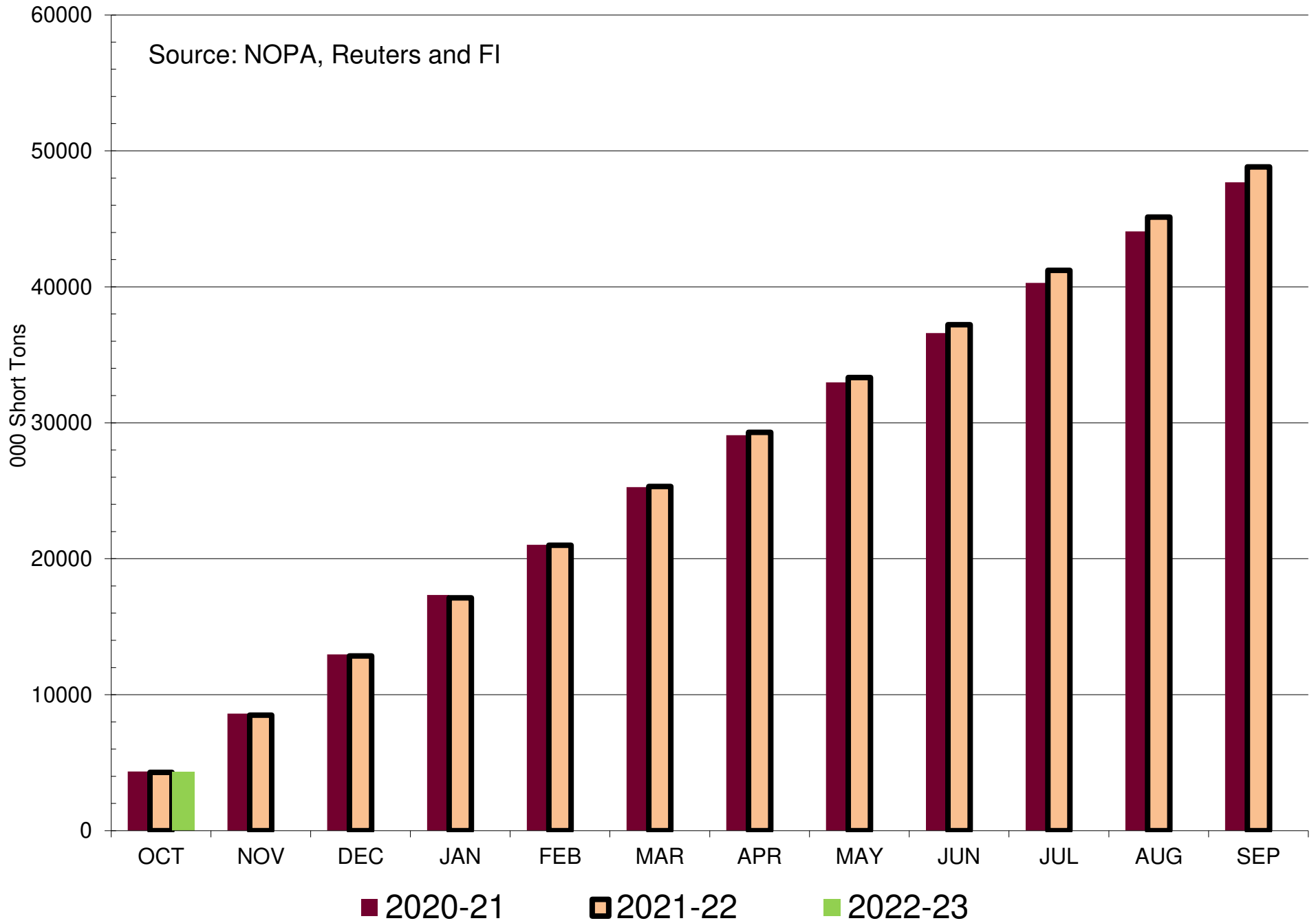
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for October

# Cumulative NOPA US Soybean Meal Production

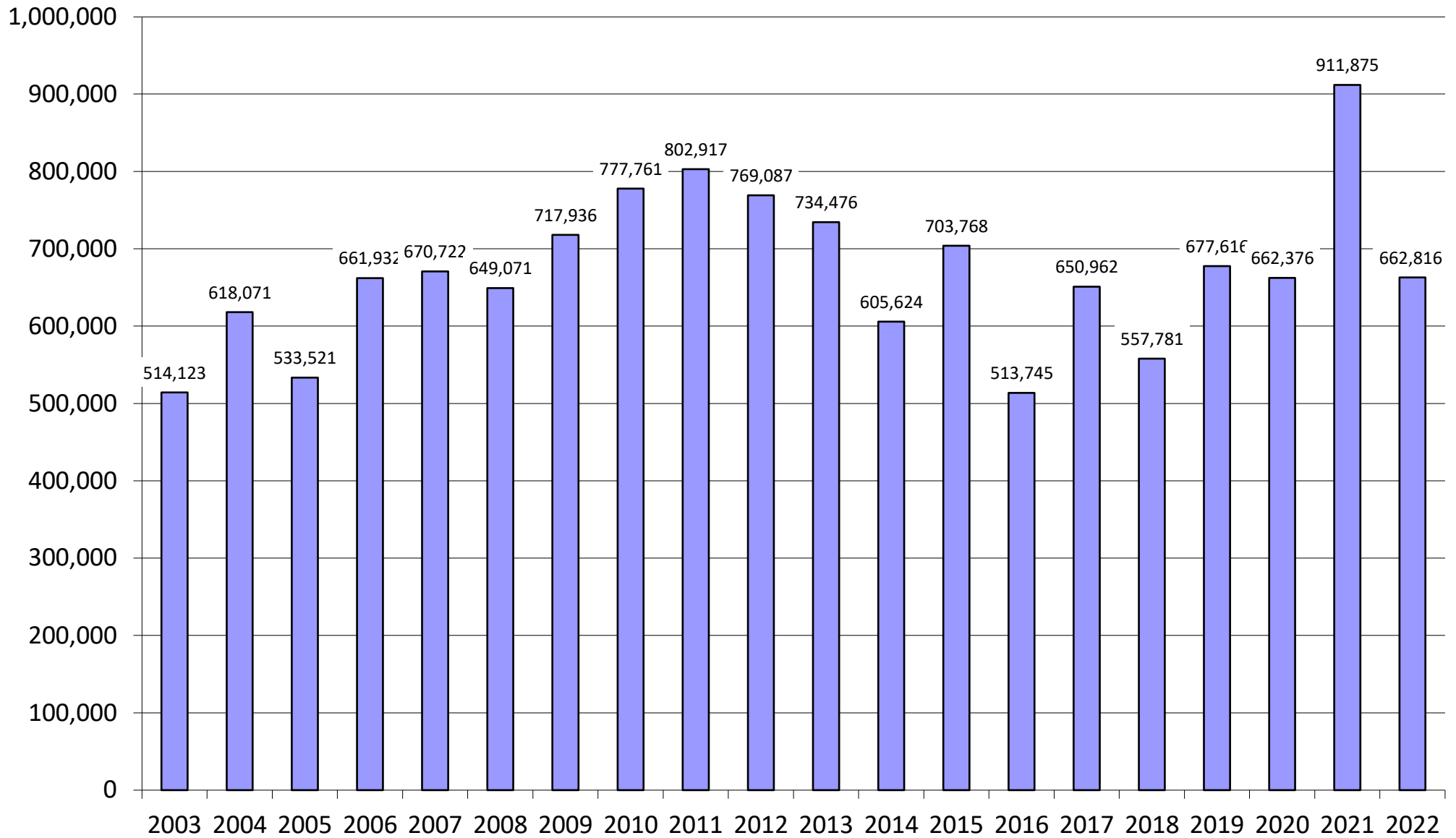
Source: NOPA, Reuters and FI



Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 15 Malaysian palm exports at 662,816 tons, 22,697 tons above the same period a month ago or up 3.5%, and 249,059 tons below the same period a year ago or down 27.3%.





## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/10/2022			11/3/2022 Last Week			11/11/2021 Year Ago		
<b>Beans</b>	22/23	1200-1500		22/23	794.8		21/22	1,382.7	
	n/c	0.0		23/24	0.0		22/23	(7.8)	
				Sales to China		927.1	Sales to China 727.5		
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	100-200	100-200	22/23	170.2	165.9	20/21	183.0	230.5
	n/c	0.0		n/c	(0.1)		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	2.7	1.4	20/21	67.5	1.8
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China 0.0		
<b>Corn</b>	22/23	850-1100		22/23	265.3		21/22	904.6	
	n/c	0.0		23/24	0.0		22/23	140.0	
				Sales to China		0.2	Sales to China 0.0		
<b>Wheat</b>	22/23	300-500		22/23	322.5		22/23	399.1	
	n/c	0.0		n/c	0.0		22/23	0.0	

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

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 11/8/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(17.2)	2.3	25.6	3.7	(0.1)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	301.6	87.8	(17.2)	121.2	100.0
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	(3.0)	(4.0)	2.0	(1.0)	(4.0)
15-Nov	5.0	8.0	4.0	3.0	3.0
<b>FI Est. of Futures Only 11/8/22</b>	<b>292.6</b>	<b>95.8</b>	<b>(15.2)</b>	<b>117.2</b>	<b>109.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>267.1</b>	<b>101.7</b>	<b>(20.0)</b>	<b>110.6</b>	<b>112.5</b>
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	221.8	105.4	(43.5)	96.5	106.4
Latest CFTC F&O	237.7	103.9	(42.9)	95.4	105.2
FI Est. Managed Fut. Only	213	113	(42)	92	115
FI Est. Managed Money F&O	229	112	(41)	91	114

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	360.6	120.2	109.0	NA	106.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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