



CBOT agriculture futures ended mixed for the grains and higher for the soybean complex. Another round of selling in WTI crude oil limited gains for back month soybean oil and nearby corn contracts. Soybean meal gained on soybean oil for this week. We could see that momentum continue into early next week if global SBO premiums soften on Monday. Paris wheat futures sold off well from session highs to settle 1.25 euros higher.

Weekly Change %- Dec/Jan Positions

SOY	1428.25	(21.75)	-1.5%
SBO	72.74	(4.23)	-5.5%
MEAL	410.40	3.00	0.7%
CORN	667.75	9.75	1.5%
CHI W	803.25	(10.50)	-1.3%
KC W	934.25	(9.25)	-1.0%
MN W	952.75	7.00	0.7%
OATS	396.25	9.25	2.4%

USDA Crop Progress Estimates

As of: 11/20/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	96	93	90	85	3
Winter Wheat Conditions	34	32	44	49	2

*5-Year FI Estimate

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

Weather

US weather forecast was unchanged this morning. Temperatures will trend warmer over the next ten days after plunging late this weekend. The Great Plains will see rain return to the far southern areas Saturday through Monday. Rest of the US Great Plains wheat areas will remain dry. The Midwest will see snow across the northeast through Saturday. Other areas will be mostly dry. Some rain will fall across La Pampa and southwest BA Thursday through Friday and Cordoba Saturday. Brazil's Mato Grosso, Goias, and Minas should see rain through Sunday and MGDS, Parana and nearby surrounding and states early next week. Precipitation increases for the EU over the next week and the Black Sea will be active bias southern Ukraine and Volga Valley.

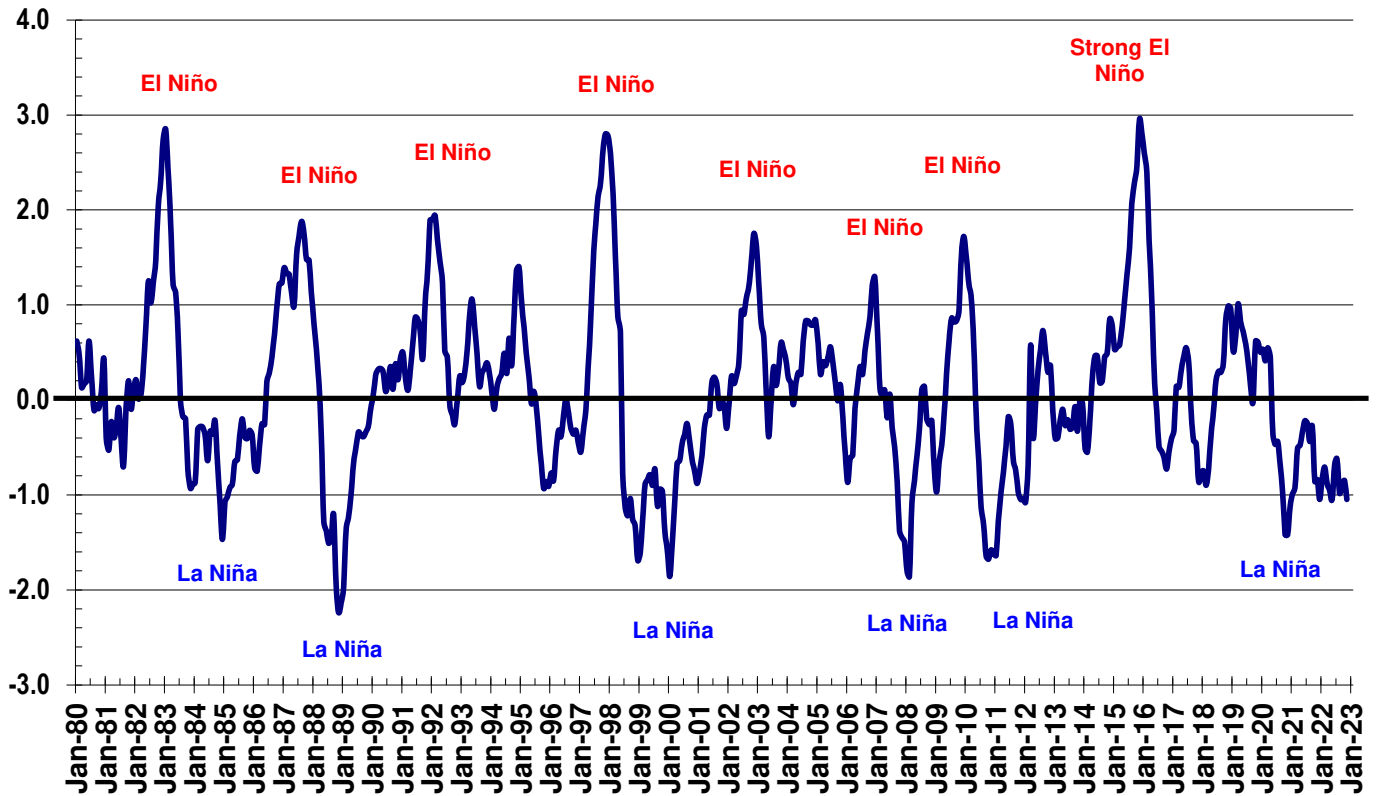
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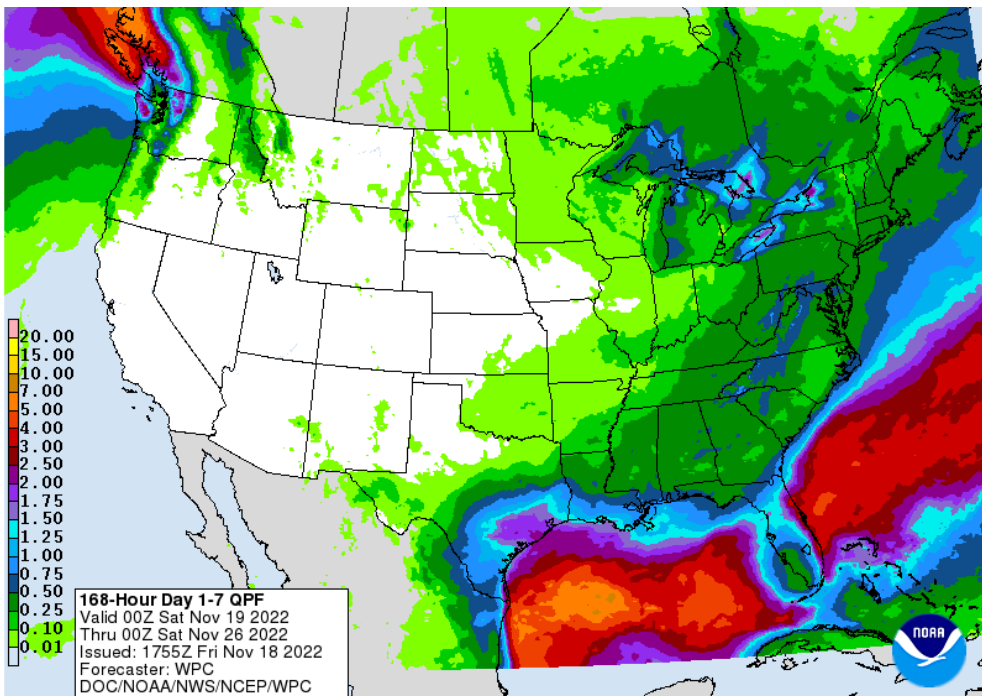
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Nov.



Source: NOAA, FI Current month partial-from weekly data



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Not many changes were noted overnight
- Argentina is still expecting rain to be greatest Sunday and Monday with a few showers in southern and western areas this weekend
 - All of the precipitation will be welcome, but resulting amounts will only provide a temporary boost in topsoil moisture
 - Long term dryness will prevail in the subsoil
 - Short term planting, emergence and establishment conditions will advance swiftly following the precipitation, but any missed rain and warmer than usual weather would raise the potential for some greater crop stress
 - Watch the distribution of rain through Monday because there will be holes in the precipitation leaving some areas drier than others
- Most of Argentina will be dry after Monday next week for another several days lasting through the following weekend in many areas
- Brazil will experience a good mix of weather during the next ten days to two weeks with alternating periods of rain and sunshine
 - The majority of grain, oilseed, cotton, rice, sugarcane, citrus and coffee production areas have sufficient soil moisture to support normal crop development and fieldwork will advance around the moisture
 - A close watch on the drier biased areas of Mato Grosso, Goias and possibly northern Mato Grosso is warranted in case rainfall is lighter than expected
 - These areas have limited soil moisture and dryness is stressing some crops already
 - Rain late this weekend into next week will bring relieve, but there may be a need for greater rainfall since the rainy event Monday through Wednesday will be followed by several days of net drying again
 - Rio Grande do Sul will also need to be closely monitored since its rainfall over the past two months was limited and there is a need for better long term moisture in the state
 - Timely rainfall and mild temperatures this spring have helped to keep the moisture profile nearly ideal for crop development
 - Any sudden warming and lack of rainfall over an extended period of time could lead to crop stress, but the situation today is still close to ideal
- U.S. weather will be tranquil over much of the coming week with only one weather system expected of significance and that will impact the eastern Midwest, a part of the Delta and the Atlantic Coast States late next week
 - U.S. hard red winter wheat areas will be dry biased for at least the next ten days
 - Recent cool weather has been inducing some dormancy and this will continue this weekend before conditions trend warmer again next week and into the following weekend
 - Southern Plains temperatures will be warm enough again after early next week to raise soil temperatures for some additional wheat establishment in areas that have sufficient moisture for that purpose
 - Dry weather in U.S. cotton harvest areas of Texas will occur over the next ten days to two weeks favoring unlimited fieldwork
 - U.S. Delta and southeastern states will experience dry biased weather for a while in the coming week, but rain is predicted for late next week and into the following weekend for a brief period of time

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- Some disruption to farming activity will result, but it should not last long
 - U.S. Pacific Northwest will begin warming up after recent cool weather the change may not stimulate much new crop development, though
 - Winter crops are dormant or semi-dormant
- Bitter cold temperatures occurred this morning in the northwestern U.S. Plains resulting in extreme lows of -10 Fahrenheit in central Montana
 - The cold induced no harm to dormant winter crops because of adequate snow cover
- Heavy U.S. “Lake Effect” snowfall is expected in the Great Lakes region
- U.S. navigable river levels will not rise much in the next two weeks leaving barge restrictions in place and maintaining concern over barge traffic and higher freight costs
- South Africa summer crop planting and winter grain harvesting seems to be advancing quite favorably with little change likely during the next two weeks
 - Alternating periods of rain and sunshine are expected that should bode well for both fieldwork and early season crop development
- Australia weather will be more favorable for New South Wales and Queensland into the early days of December than that previously feared
 - Totally dry weather is not expected, but the few showers that occur periodically should not be great enough to induce new flooding or threaten crops with additional quality declines
 - Many areas will experience net drying and that will likely lead to receding flood water, drier soil in well-drained areas and improved field working conditions
 - Harvesting of winter crops should improve as the ground firms
 - Planting of summer crops should advance at its fastest pace of the season with improved emergence and establishment
 - some low-lying areas will remain too wet
- China’s Yangtze River Basin and areas southward to the coast will receive waves of rain during the next couple of weeks that should increase topsoil moisture and improve rapeseed and other winter crop establishment
 - Some delay to farming activity will be possible, but after months of drought the delays will be welcome
- Other areas in China will experience relatively tranquil weather during the next ten days, although some precipitation is advertised for areas between the Yellow and Yangtze Rivers next week
 - Northern China will trend colder late next week and into the last days of November, but there is no sign of threatening cold
- Southern India will remain wet, but no crop damage is expected
 - Northern and central India crop weather will be seasonably dry and warm supporting summer crop harvesting and winter crop planting
- A tropical disturbance in the eastern Bay of Bengal will be closely monitored for possible impact on southern India early next week
 - The system may briefly become a tropical cyclone over the next few days, but it could dissipate as it approaches the lower India Coast
 - Landfall is possible in Andhra Pradesh, but not prior to early next week and most likely it will be a minimal event if and when the system moves inland
- Europe weather is expected to become more active during the next week to ten days with waves of rain raising soil moisture and disrupting farming activity
 - The moisture should bring relief to drought in southern France, eastern Spain and the lower Danube River Basin in time
 - Eastern Spain will be last to get a good soaking of rain and will need to be closely monitored

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- River and water storage levels are expected to improve as well
- Ukraine weather is still advertised to turn wetter especially late next week and into the following weekend
- Colder weather advertised for northeastern Europe this weekend and early next week will be short lived and the impact is expected to be low
 - No winterkill is expected because of cloudiness and precipitation helping to hold up the temperatures a bit
- Indonesia, Malaysia, Philippines, southern Vietnam, southern Cambodia and southern Thailand will be wet over the next ten days to two weeks
 - Flood potentials may rise next week and into the last days of this month as a robust Madden Julian Oscillation (MJO) event evolves
 - The event will need to be closely monitored
- 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 abundantly in Tanzania, southwestern Kenya and Uganda while it becomes more sporadic and light in Ethiopia
- Today's Southern Oscillation Index was +7.84 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Nov. 18:

- Malaysia closed for holiday
- 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

Monday, Nov. 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat plantation and condition, 4pm
- MARS monthly report on EU crop conditions
- Malaysia's Nov. 1-20 palm oil exports
- USDA total milk production, 3pm
- HOLIDAY: Argentina

Tuesday, Nov. 22:

- EU weekly grain, oilseed import and export data
- US cold storage data for beef, pork and poultry, 3pm

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- EARNINGS: Sime Darby Plantation

Wednesday, Nov. 23:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA red meat production, 3pm
- HOLIDAY: Japan

Thursday, Nov. 24:

- Port of Rouen data on French grain exports
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: US

Friday, Nov. 25:

- 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
- Malaysia's Nov. 1-25 palm oil export data

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	3 to 7	2.8	12.9
CORN	18 to 26	19.1	29.8
SOYBEANS	73 to 88	68.3	73.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	75 to 200	76.4	352.1
CORN	450 to 650	484.0	756.0
SOYBEANS	2,000 to 2,400	1,857.9	1992.6

Source: USDA & FI

US EPA RIN Generation

U.S. GENERATED 477 MLN BIODIESEL (D4) BLENDING CREDITS IN OCT., VS 502 MLN IN SEPT.

U.S. GENERATED 1.24 BLN ETHANOL (D6) BLENDING CREDITS IN OCTOBER, VS 1.13 BLN IN SEPTEMBER VS. 2021

U.S. GENERATED 420 MLN BIODIESEL (D4) BLENDING CREDITS IN OCT 2021., VS 385 MLN IN SEPT.

U.S. GENERATED 1.2 BLN ETHANOL (D6) BLENDING CREDITS IN OCTOBER 2021, VS 1.16 BLN IN SEPTEMBER

Japan's use for corn in animal feed

	Sep-22	Aug-22	Sep-21
Total Shipments	1,968,237	1,973,256	1,992,551
Main Ingredients			
Corn	46.6%	47.1%	46.8%
Sorghum	1.0%	1.0%	1.1%
Wheat	2.1%	2.0%	2.1%
Barley	4.0%	4.1%	3.8%

Source: Japan AgMin, Reuters & FI

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China selected commodity trade data

Commodity	October 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	550,000	-58%	19.01 mln	-28%
Wheat	1.24 million	157%	7.87 mln	-3%
Barley	340,000	-74%	4.75 mln	-52%
Sorghum	610,000	-26%	9.54 mln	17%
Pork	160,000	-21%	1.38 mln	-59%
Sugar	520,000	-36%	4.02 mln	-13%

Source: FI, Reuters, China AgMin

Macros

95 Counterparties Take \$2.113 Tln At Fed Reverse Repo Op (prev \$2.114 Tln, 103 Bids)

US Existing Home Sales Change Oct: 4.43M (est 4.40M; prev 4.71M)

- Existing Home Sales (M/M): -5.9% (est -6.6%; prev -1.5%)

- Median Home Price (Y/Y) (USD): 379.1K or +6.6% (prev 384.8K or +8.4%)

US Leading Economic Index (M/M) Oct: -0.8% (est -0.4%; prev R -0.5%)

Canadian Industrial Product Price (M/M) Oct: 2.4% (est 0.5%; prev 0.1%)

Canadian Raw Materials Price Index (M/M) Oct: 1.3% (est 0.1%; prev -3.2%)

US Baker Hughes Rig Count 18-Nov: 782 (prev 779)

- Rotary Gas Rigs: 157 (prev 155)

- Rotary Oil Rigs: 623 (prev 622)

Corn

- Corn futures traded two-sided, ending moderately higher in the nearby contracts. Higher soybeans and lower wheat left corn futures in limbo. A higher USD limited gains for corn futures. For the week December corn increased 9.75 cents to \$6.6775 or 1.5 percent.
- Look for a slowdown in late US harvest progress across the northern ECB states over the next several days.
- Two key US railroad unions are set to vote November 20 on the White House brokered labor agreement. Results of that are expected to be announced the following day (Monday). If they vote against the deal, Congress could assemble and pass legislation to avoid a standstill within the industry. So far, three unions voted against ratifying the deal and seven accepted it.
- China corn imports during October were 550,000 tons, 58 percent below what was imported a year earlier. Year to date China corn imports were 19.01 million tons, a 28 percent decrease. Pork imports for the January – October period are down 59 percent from same period during 2021 and wheat imports are running 3 percent below year earlier.
- Ukraine harvested 18 percent of their 2022 grain crop or 39.1 million tons as of November 17.
- Kenya approved their first GMO corn imports after lifting their ban. The government opened a 6-month window to allow imports of 10 million bags of GMO and non-GMO corn.

US corn S&D. US gasoline demand has been lagging year ago levels over the past few months. Even though we have seen an improvement in corn for ethanol use this fall, it's still below its peak before the pandemic. We lowered our US corn for ethanol use by 25 million bushels, 25 million below USDA. We took US feed use

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up 75 million from our previous estimate (5.400 billion, 100 above USDA) and lowered exports by 50 million to 2.050 billion bushels, 100 million below USDA. Our STU ratio is near USDA and would suggest prices to average around \$6.00 per bushel, but after incorporating inflation, the price of Chicago wheat, and the soybean / corn relationship, we are penciling a nearby crop year average of \$6.75 for the time being, with a bias to lower that estimate if demand erodes. We took the US yield from 171.4 to 172.0, slightly below USDA. Attached is our updated US corn S&D.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Oct. 1 On Feed (Ending Inventory)	11,550	11,454	99.2%	NA	NA	NA
Placed on Feed during Oct.	2,246	2,108	93.9%	96.5%	-2.6%	94.6-100.0%
Fed Cattle Marketed during Oct.	1,791	1,802	100.6%	100.8%	-0.2%	100.5-101.7%
Nov. 1 On Feed (Ending Inventory)	11,948	11,706	98.0%	98.3%	-0.3%	97.9-99.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
DEC2	667.00 (0.50)	DEC2	396.25 1.75	NOV2	2.58 Spot DDGS IL
MAR3	669.25 0.25	MAR3	393.75 1.00	DEC2	2.31 NYM Chi. ETH
MAY3	666.75 (0.50)	MAY3	390.00 (3.25)	JAN3	2.24 + Corn
JUL3	661.50 0.00	JUL3	393.00 (4.00)	FEB3	2.25 Ethanol Crush
SEP3	622.00 (2.00)	SEP3	388.25 (1.25)	MAR3	2.26 2.53
DEC3	609.50 (2.00)	DEC3	388.25 (1.25)	APR3	2.27

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN3	DEC2	2.14	760.50	11.00	DEC2	1.20	135.00 (4.25)
MAY3	MAR3	2.15	770.00	10.50	MAR3	1.23	151.00 (5.00)
JUL3	MAY3	2.16	774.25	10.75	MAY3	1.25	164.00 (4.00)
AUG3	JUL3	2.15	763.50	9.50	JUL3	1.26	172.25 (5.25)
NOV3	SEP3	2.21	750.00	7.50	SEP3	1.35	217.50 (4.00)
JAN4	DEC3	2.26	765.25	8.00	DEC3	1.39	238.50 (4.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
NOV +131 / 137 z dn2/dn3	DEC +75 / 88 z unch/up3	Toledo -40 z unch
DEC +122 / 128 z unch/dn2	JAN +95 / 104 h up13/up8	Decatur +30 z unch
JAN +114 / 125 h up2/up2	JLY nq na	Dayton -10 z unch
FEB +111 / 120 h unch/dn2	0	Cedar Rapi c +10 z up15
MCH +111 / 120 h unch/dn2		Burns Harb i -35 z unch

USD/ton: Ukraine Odessa \$ 200.00

US Gulf 3YC Fob Gulf Seller (RTRS) 328.0 323.6 319.8 315.5 312.7 309.4

China 2YC Maize Cif Dalian (DCE) 397.9 397.0 397.0 397.8 400.0 403.3

Argentina Yellow Maize Fob UpRiver - 288.5 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT NOV 850 unchanged

BrgF MTCT DEC 750 unchanged

BrgF MTCT FH JAN 700 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/17/22

December corn is seen in a \$6.50-\$6.80 range. March \$6.00-\$7.15 range.

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Soybeans

- CBOT soybeans, meal and soybean oil were higher on fund buying, but another round of selling in WTI crude oil may limited gains. US demand remains fairly good for soybeans. We saw large export sales in soybeans yesterday that we don't think was worked into the market because of the focus around the Black Sea region. Soybean oil found support on bottom picking after dropping hard over the past two sessions. Soybean meal saw bull spreading. PNW shipments of soybean meal are steady. Earlier this week we heard Asian importers were shopping around for US soybean meal.
- Soybeans for the week were down 1.5 percent, meal up 0.7% and SBO 5.5%.
- The Argentina AgMin sees the soybean area at 16.5 million hectares.
- The Buenos Aires grains exchange reported 12% of the Argentina soybean crop planted versus 29 percent year ago. They are using a 16.7-million-hectare area.
- Offshore values this morning were leading soybean oil 213 points higher earlier this morning (51 higher for the week to date) and meal \$1.50 higher (\$9.00 higher for the week).

Export Developments

- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1427.50	10.50	DEC2	410.50	4.80	DEC2	72.80	0.67
MAR3	1432.50	10.25	JAN3	406.20	3.70	JAN3	70.68	0.46
MAY3	1439.25	10.75	MAR3	402.00	3.30	MAR3	68.95	0.47
JUL3	1441.00	10.25	MAY3	398.80	2.50	MAY3	67.64	0.61
AUG3	1425.00	9.50	JUL3	398.20	2.00	JUL3	66.46	0.64
SEP3	1391.00	8.00	AUG3	394.90	1.60	AUG3	65.54	0.78
NOV3	1372.00	5.50	SEP3	390.00	1.00	SEP3	64.57	0.72

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.00	(0.25)	Jan-Mar	-4.20	(1.10)	Jan-Mar	-1.73	(0.21)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	243.62	DEC2 47.00%	\$ (2,630)	903.10	800.80		
MAR3	210.35	JAN3 46.52%	\$ (1,788)	893.64	777.48	EUR/USD	1.0322
MAY3	182.15	MAR3 46.17%	\$ (1,170)	884.40	758.45	Brazil Real	5.3720
JUL3	166.10	MAY3 45.89%	\$ (704)	877.36	744.04	Malaysia Bid	4.5500
AUG3	164.72	JUL3 45.49%	\$ (56)	876.04	731.06	China RMB	7.1192
SEP3	177.27	AUG3 45.35%	\$ 166	868.78	720.94	AUD	0.6672
NOV3/DEC3	169.65	SEP3 45.29%	\$ 258	858.00	710.27	CME Bitcoin	16578
JAN4	161.40	OCT3 45.33%	\$ 186	846.12	701.69	3M Libor	4.66486
MAR4	159.31	DEC3 45.09%	\$ 566	846.56	695.09	Prime rate	7.0000
MAY4	153.18	JAN4 44.99%	\$ 712	845.02	691.13		

US Soybean Complex Basis			
NOV +157 / 172 x dn7/dn10			DECATUR +20 f unch
DEC +146 / 158 f dn6/unch	IL SBM (truck)	Z-7 11/15/2022	SIDNEY +5 f unch
JAN +134 / 150 f dn10/unch	CIF Meal	Z+34 11/15/2022	CHICAGO -25 f unch
FEB +100 / 116 h dn9/dn9	Oil FOB NOLA	500 11/11/2022	TOLEDO -20 f unch
MCH +95 / 100 h dn5/dn16	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 +200 / +280 x dn5/up40		DEC +13 / +18 z up3/up5		DEC -1400 / -1300 z up80/up100	
FEB +68 / +80 h dn5/dn2		JAN +13 / +19 f dn1/up2		JAN -1200 / -950 f up100/up210	
MCH +41 / +46 h dn4/dn1		FEB +12 / +18 f dn7/up1		FEB -1200 / -800 f unch/up100	
APR +30 / +35 k dn3/dn5		MCH +5 / +10 h unch		MCH -1100 / -950 f up100/dn50	
MAY +37 / +41 k dn3/dn5		APR -6 / -1 k unch/up1		APR -1200 / -1000 k up100/dn50	
Argentina meal (ST)	425 19.2	Argentina oil:	Spot fob	58.9 -11.76	

Source: FI, DJ, Reuters & various trade sources

Updated 11/17/22

Soybeans – January \$13.50-\$15.00

Soybean meal – December \$390-\$420, January \$375-\$450

Soybean oil – December 70.00-75.00, January 67.00-74.00 range

Wheat

- US wheat futures traded mixed, ending lower after fund buying dried early in the morning. News was light. Follow through selling was seen from the Black Sea grain deal but concerns over the size of the Argentina wheat crop limited losses.

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- Chicago wheat for the week was down 1.3%, KC off 1.0% and MN up 0.7%, all basis the December contracts.
- Paris December wheat was up 1.25 euros, well off session highs, at 325.75 euros a ton.
- France is nearly complete with their 2023-24 soft wheat planting progress. 87 percent of the soft wheat crop is emerged. 98% of soft wheat and winter barley crops were in good or excellent condition. 74 percent of the durum crop had been planted.
- India wheat plantings are running 15 percent above this time year ago. Producer sowed 10.1 million hectares since October 1 through November 18.
- Argentina's AgMin estimated the wheat production at 13.4 million tons, down 39.4% from 22.1 million for 2021-22. USDA is at 15.5 million tons, BA grains exchange at 12.4 million and Rosario exchange at 11.8 million.

Export Developments.

- Tunisia bought 75,000 tons of barley (not wheat) at \$339.91 and \$344.89/ton c&f for December and late January shipment.
- Egypt's GASC bought one cargo of wheat at \$361.50/ton in a private deal on Thursday. No details were provided. On Wednesday GASC contracted for 300,000 tons of Russian wheat in a private deal at an estimated \$362/ton for Dec-Jan shipment.
- Japan was in for 94,687 tons of food wheat this week from the US and Canada later this week for arrival by February 28. Original details below.

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

- China will auction off 40,000 tons of wheat from reserves on November 23.
- Pakistan is in for 500,000 tons of wheat on November 28.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

Rice/Other

- None reported

Terry Reilly Grain Research

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Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
DEC2	802.00	(4.75)	DEC2	934.25	(3.75)	DEC2	949.50	(4.25)
MAR3	820.25	(4.75)	MAR3	924.50	(4.50)	MAR3	956.25	(5.75)
MAY3	830.75	(4.50)	MAY3	918.00	(5.75)	MAY3	961.75	(4.75)
JUL3	833.75	(5.25)	JUL3	910.75	(4.50)	JUL3	961.25	(3.25)
SEP3	839.50	(6.00)	SEP3	909.50	(4.75)	SEP3	939.00	(3.00)
DEC3	848.00	(6.75)	DEC3	914.00	(3.50)	DEC3	944.00	1.25
MAR4	853.25	(5.50)	MAR4	908.75	(3.75)	MAR4	947.25	8.25

Chicago Rice			Change		
JAN3	17.79	0.055	MAR3	18.07	0.060
MAY3	18.27	0.060			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV	+115 / 135 z unch	NOV	+163 z	dn12	-25 z unch
DEC	+125 / 135 z unch	DEC	+160 z	dn3	-30 z unch
0-Jan		JAN	+165 h	dn3	PNW US Soft White 10.5% protein BID
0-Jan		FEB	+165 h	dn3	PNW Nov
0-Jan		MCH	+165 h	dn3	PNW Dec
					PNW Jan
					PNW Feb
					870 -20.00
					870 -20.00
					873 -20.00
					875 -20.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	325.75	1.25	90,314	(7,004)	US SRW FOB	\$362.50	\$4.00
MAR3	321.00	1.00	153,806	9,316	US HRW FOB	\$429.10	\$6.40
MAY3	319.25	0.50	72,129	5,198	Rouen FOB 11%	\$339.59	\$1.00
SEP3	300.50	(0.25)	58,663	1,531	Russia FOB 12%	\$317.00	(\$1.00)
EUR	1.0322				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/17/22

Chicago – December \$7.75-\$8.50, March \$7.75 to \$10.00

KC – December \$9.00-\$9.75, March 8.50-\$10.50

MN – December \$9.00-\$10.00, March \$9.00 to \$10.50

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Crop-Year Average for Nearby Rolling Futures

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.14	\$15.25
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$417	\$411	\$425
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	71.2	70.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	46%	45%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	183.5	272.8	180.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.79	\$6.75
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.54	\$4.50
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.63	\$8.75
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$9.45	\$8.95
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.71	\$9.00
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	2.08	2.26
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	1.26	1.30
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	1.75	1.50

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 11/18/22 (prices are on a US crop-year basis)

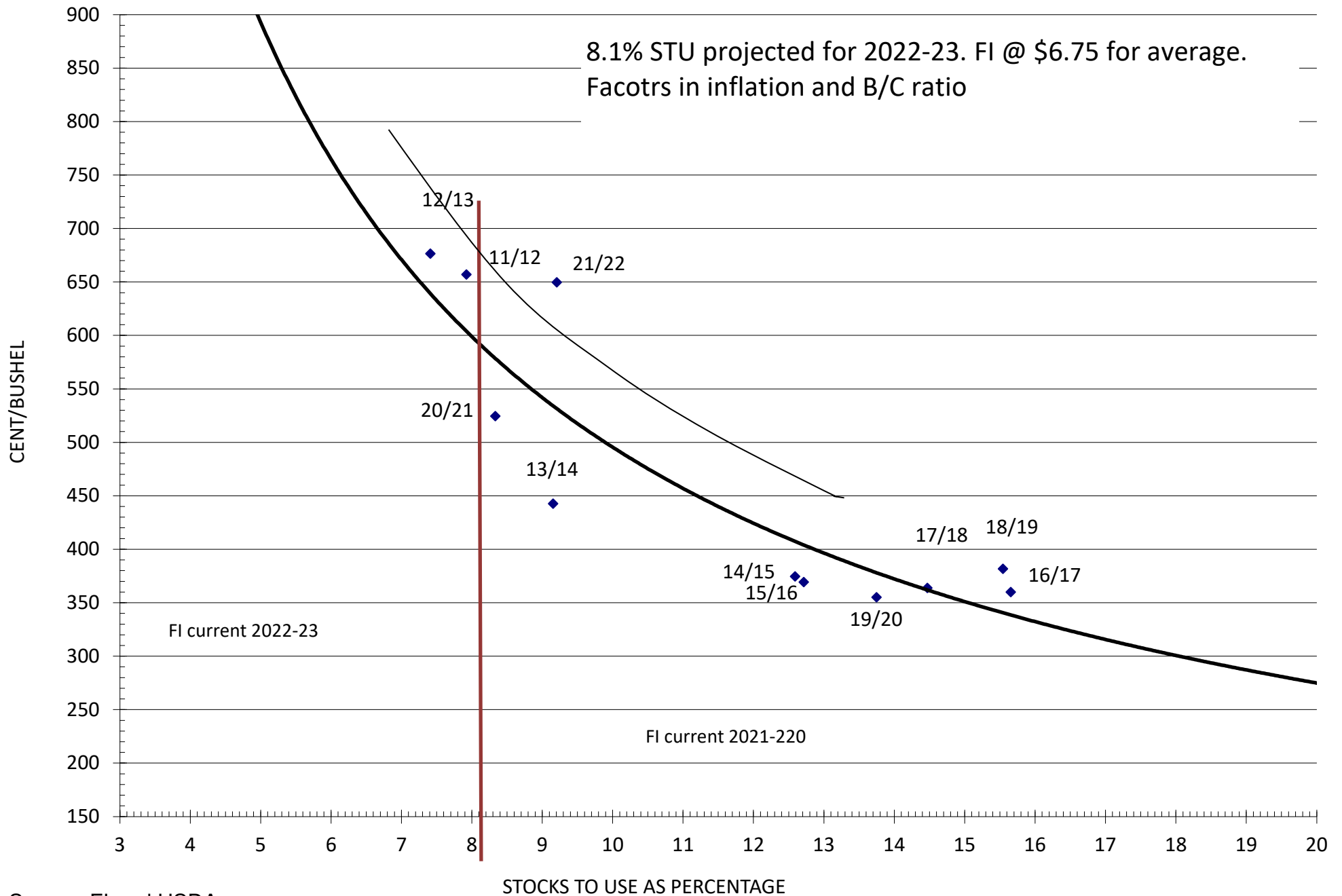
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Nov 21/22	Current FI Proj. 22/23	USDA Nov 22/23	Current FI Proj. 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88608	88608	91300
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.1	91.2	91.8
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80694	80844	83853
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	172.0	172.3	177.0
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1151
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13879	13930	14842
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	40	50	30
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15296	15357	16023
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1411	1415	1420	1420
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5250	5275	5350
SEED	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6767	6695	6725	6800
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5717	5400	5300	5450
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	2050	2150	2250
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	14145	14175	14500
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1151	1182	1524
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	8.1	8.3	10.5

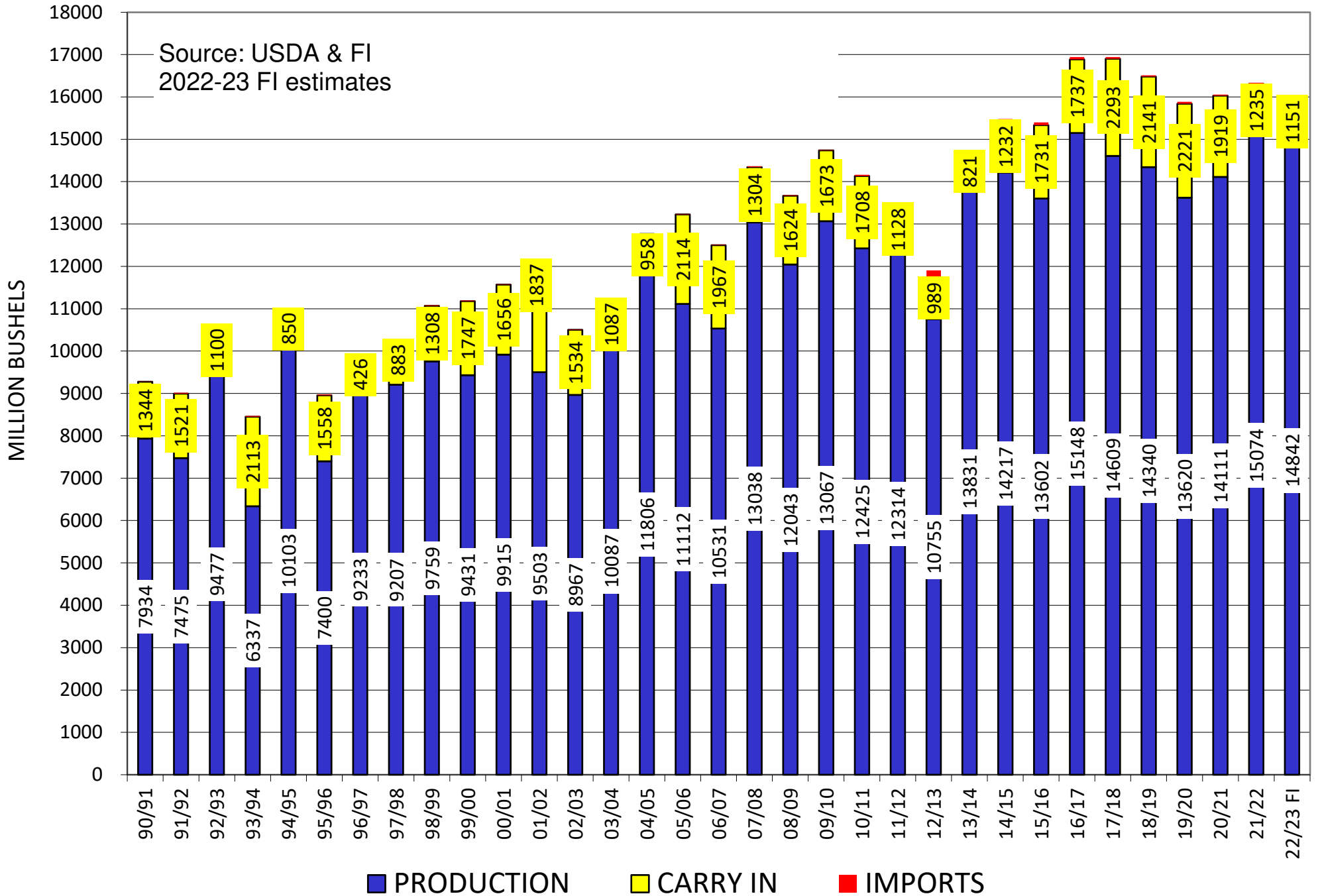
Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES

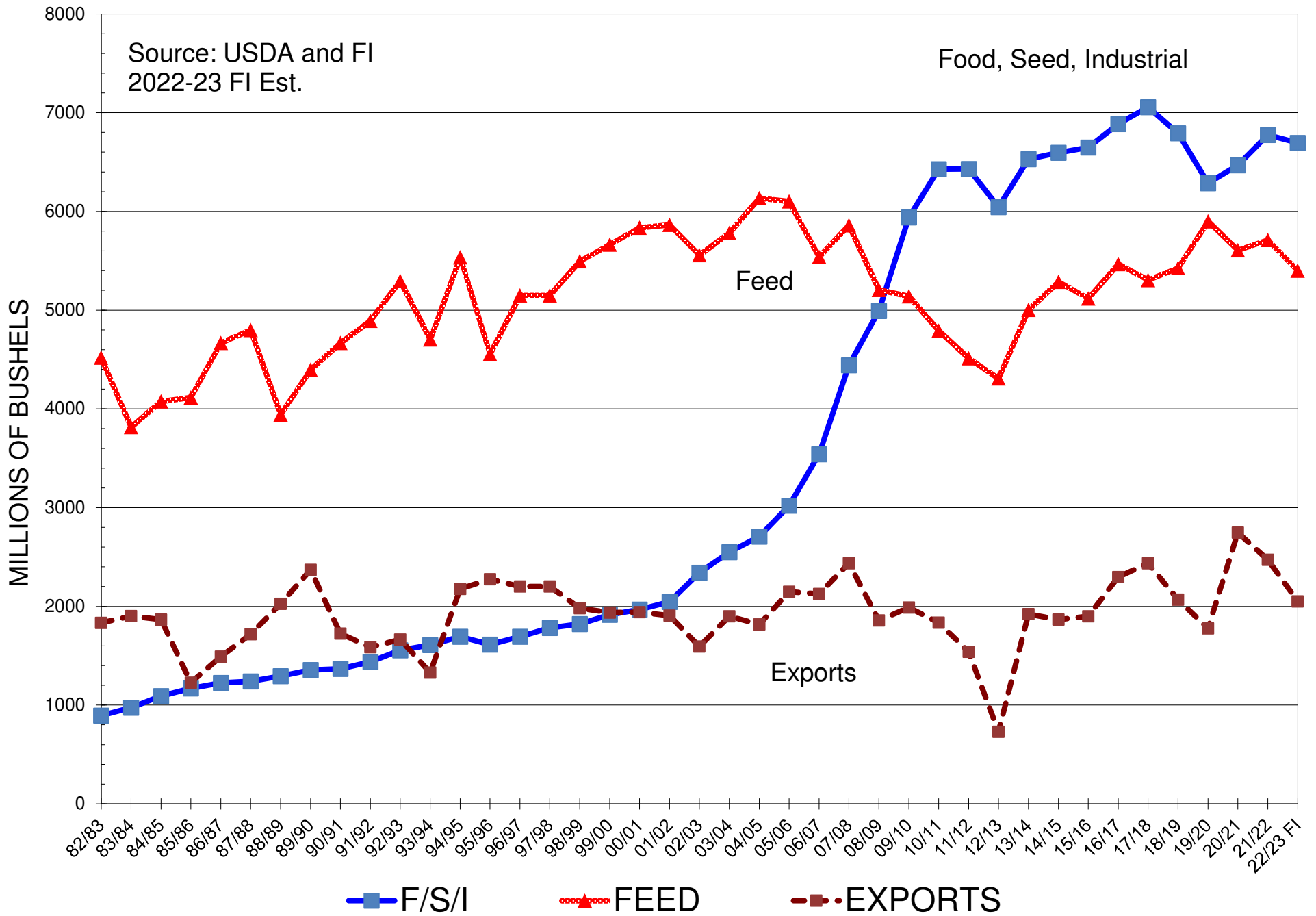


Source: FI and USDA

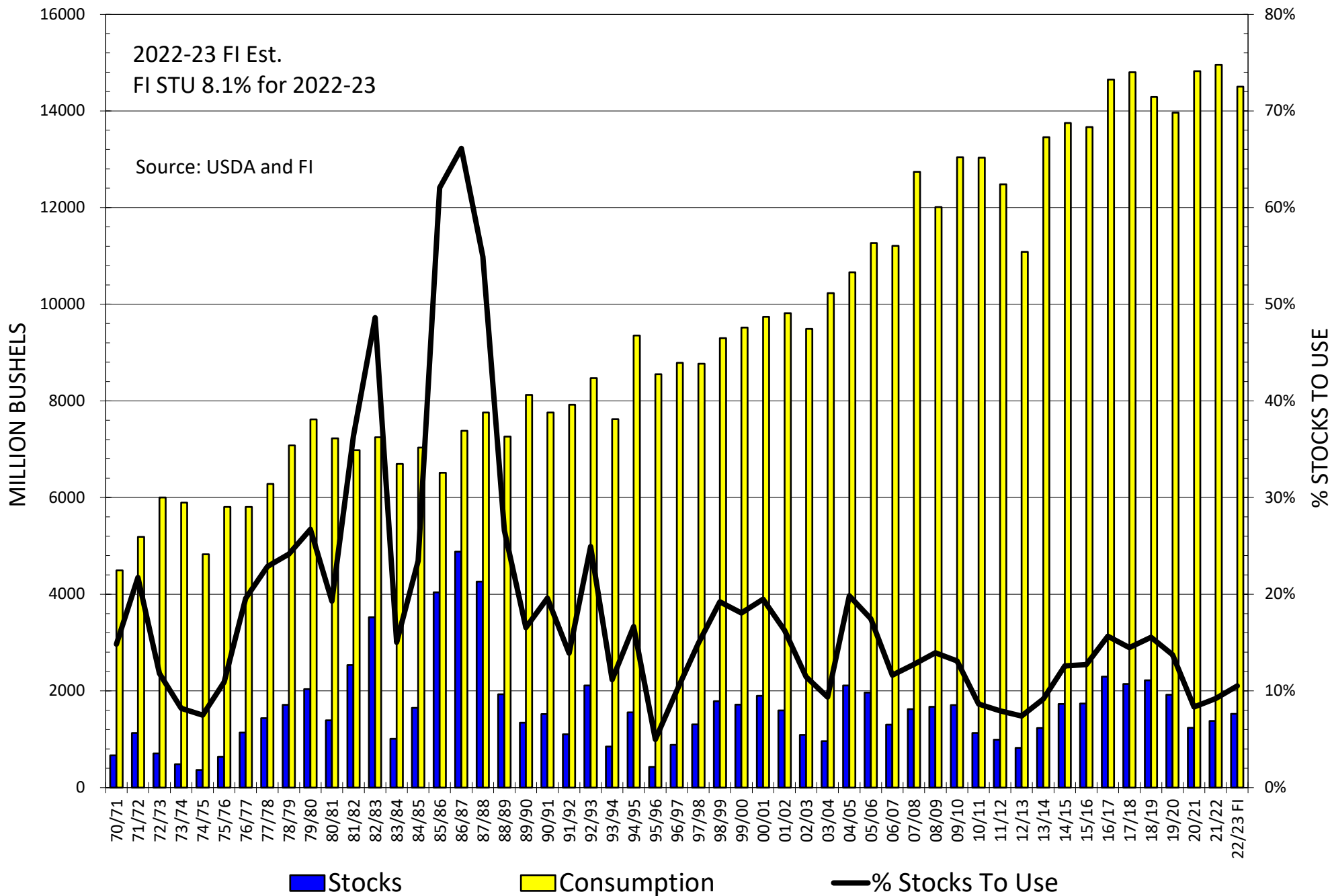
U.S. CORN SUPPLY



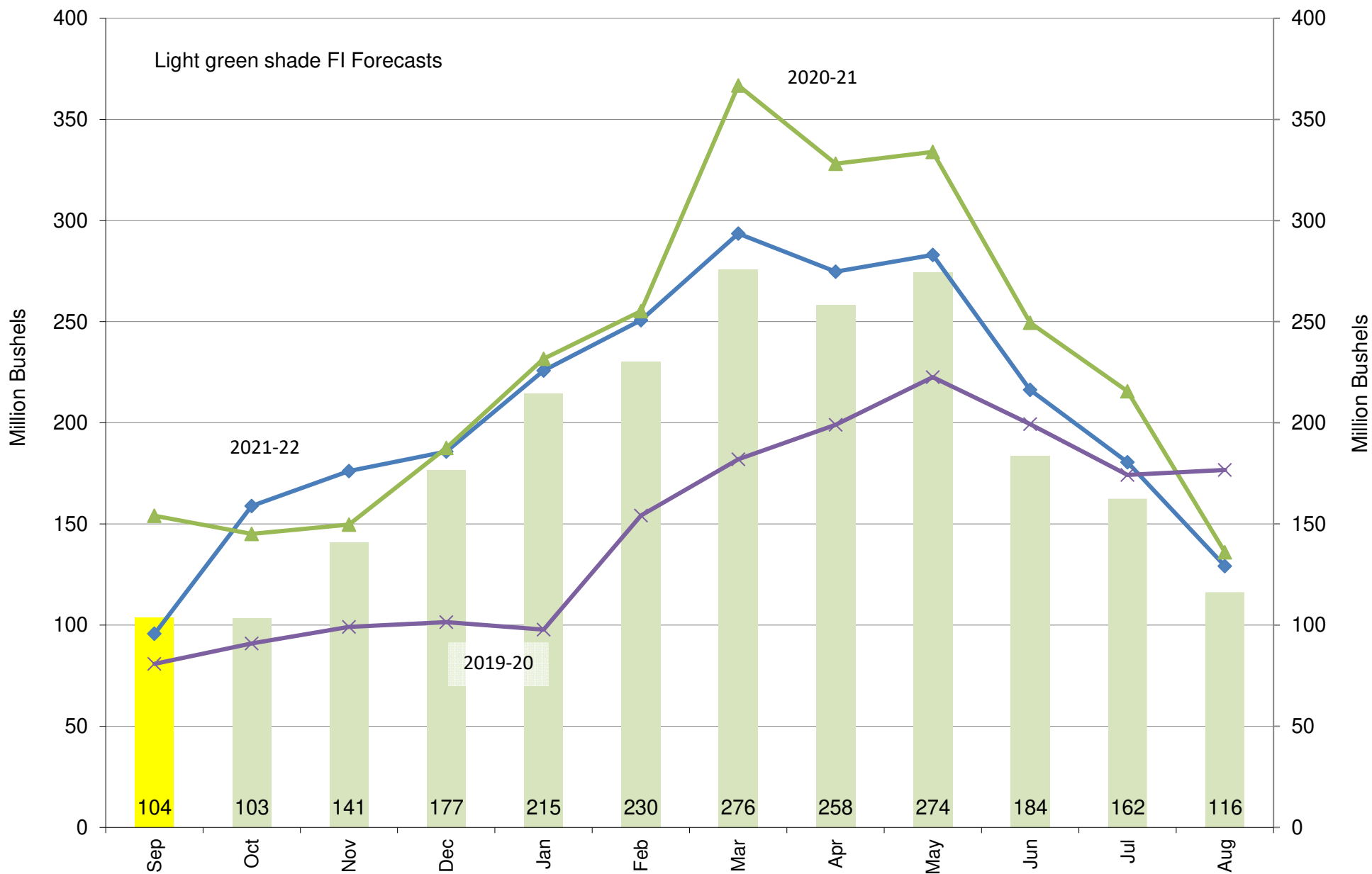
US DOMESTIC CORN USAGE



U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



US Monthly Corn Exports



Source: USDA/Census & FI

2022-23

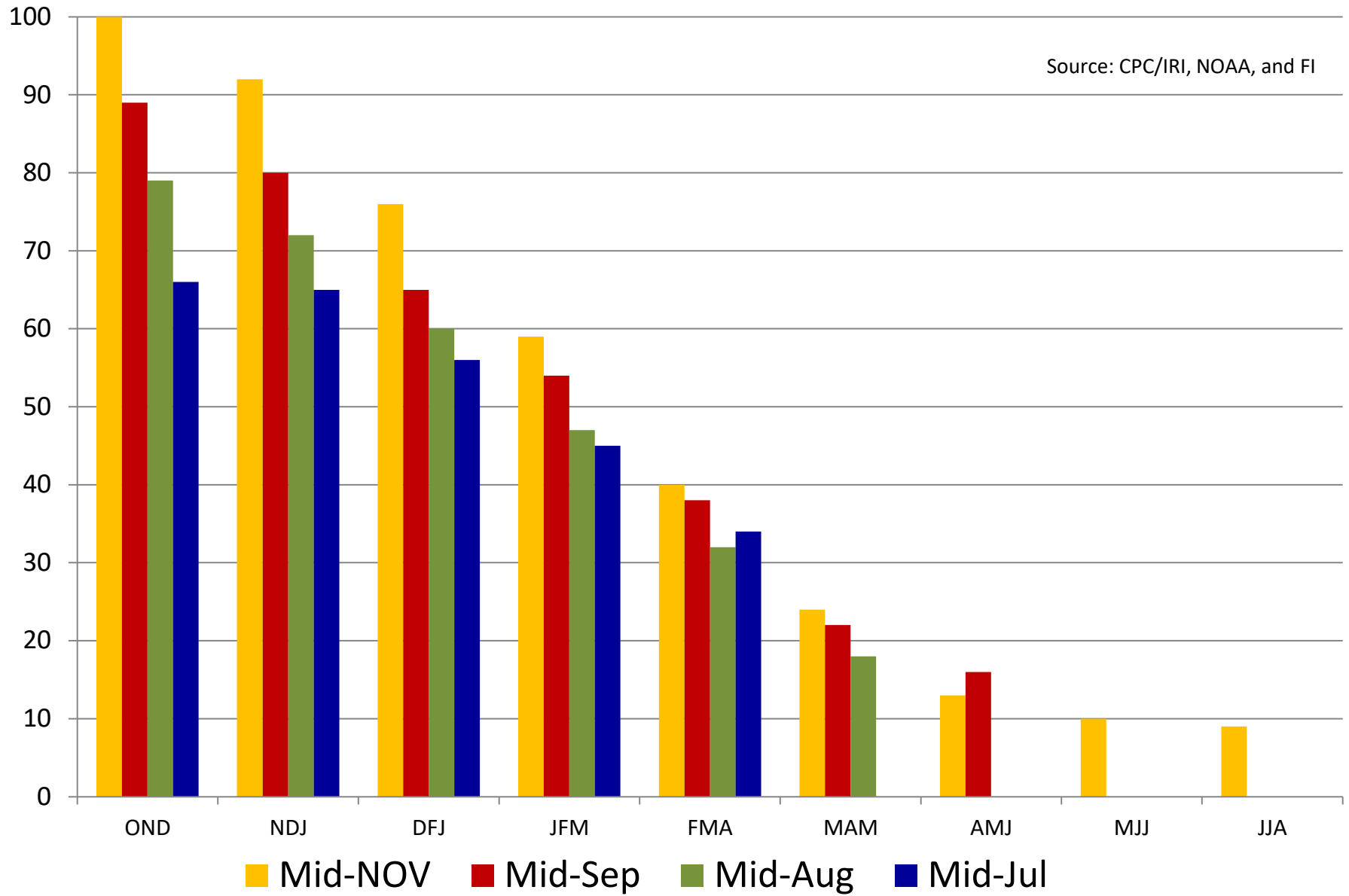
2021-22

2020-21

2019-20

La Nina % Probability

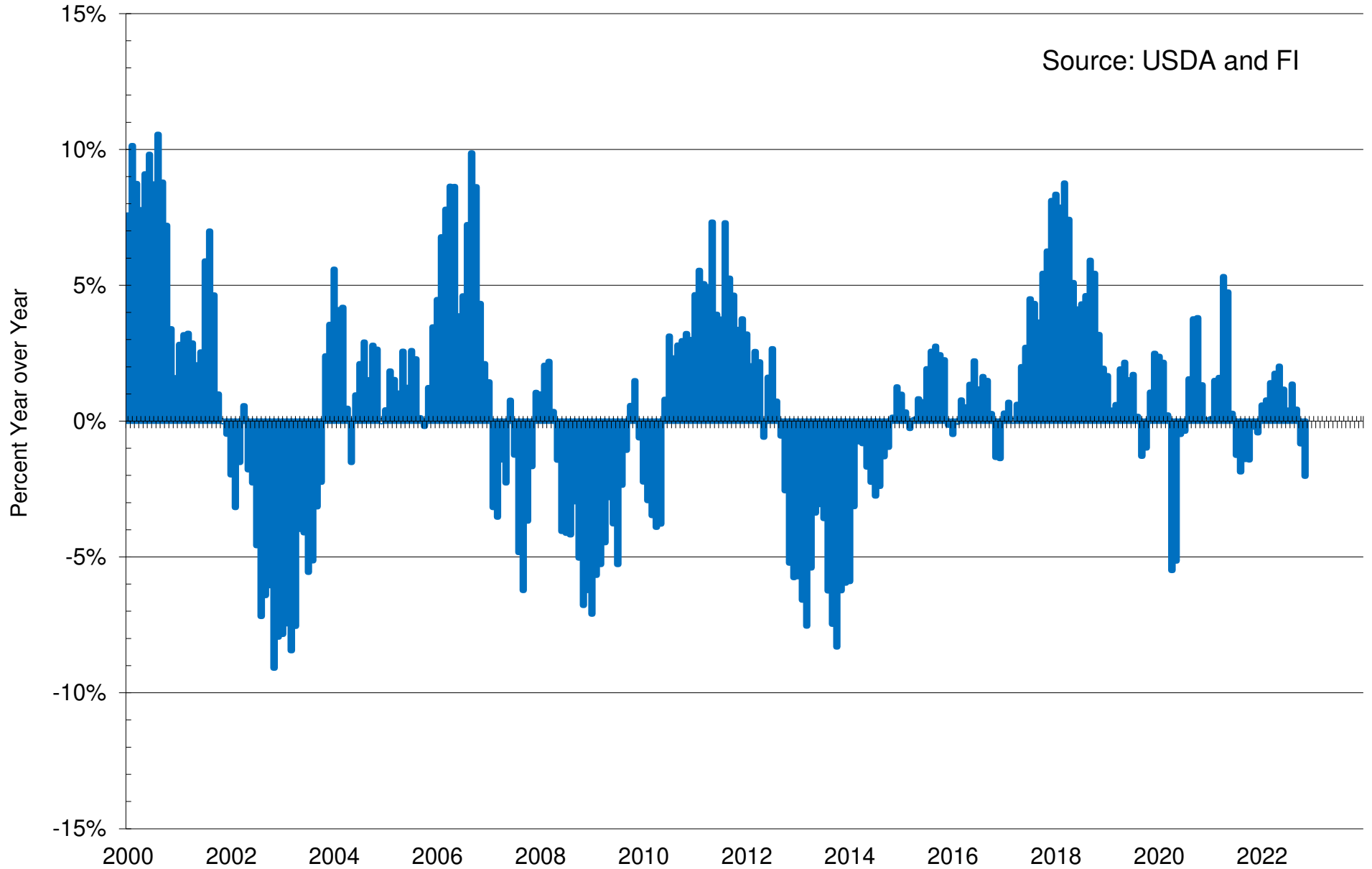
Source: CPC/IRI, NOAA, and FI



U.S. CATTLE ON FEED

AS OF FIRST OF EACH MONTH

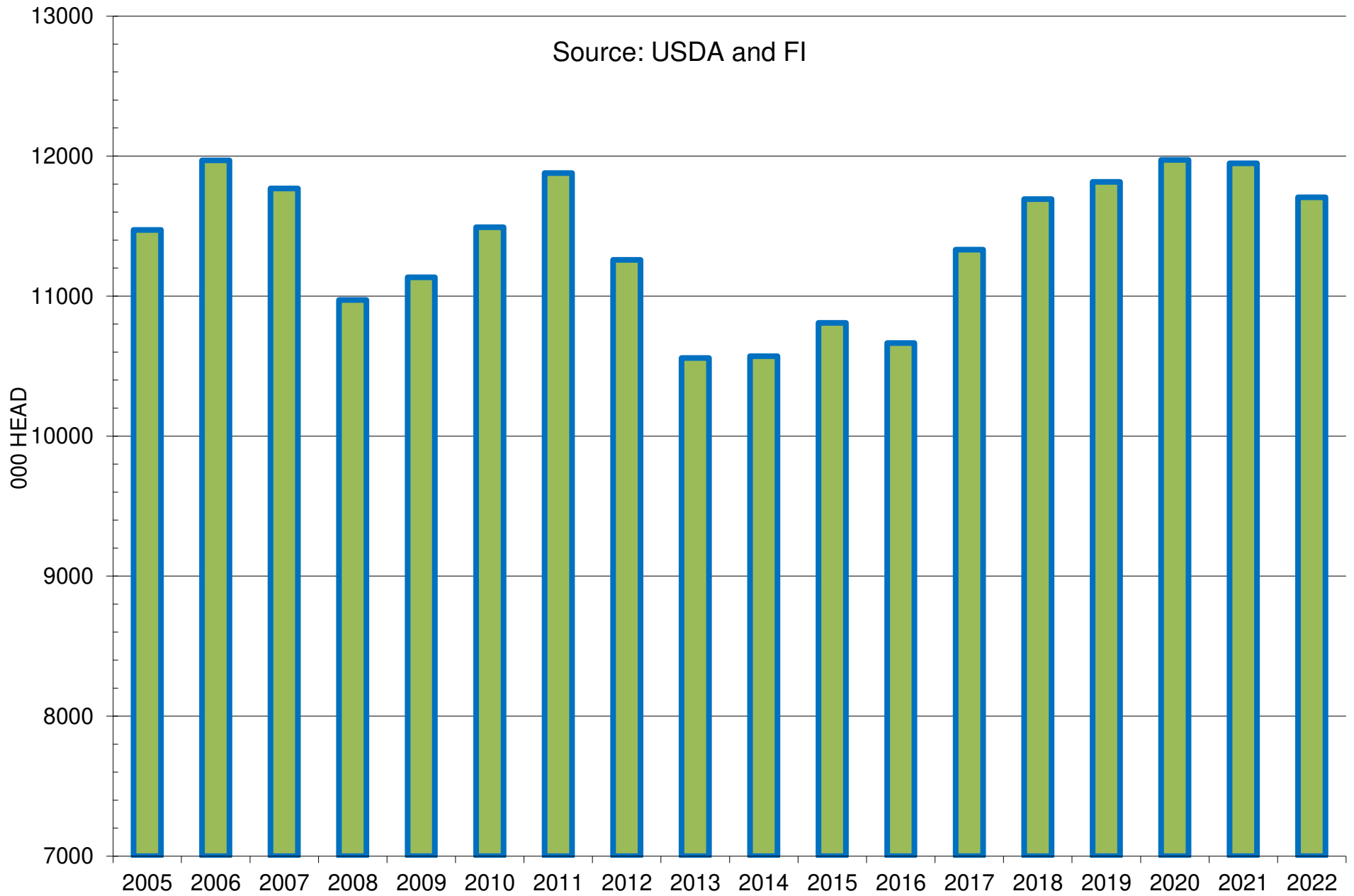
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

Source: USDA and FI

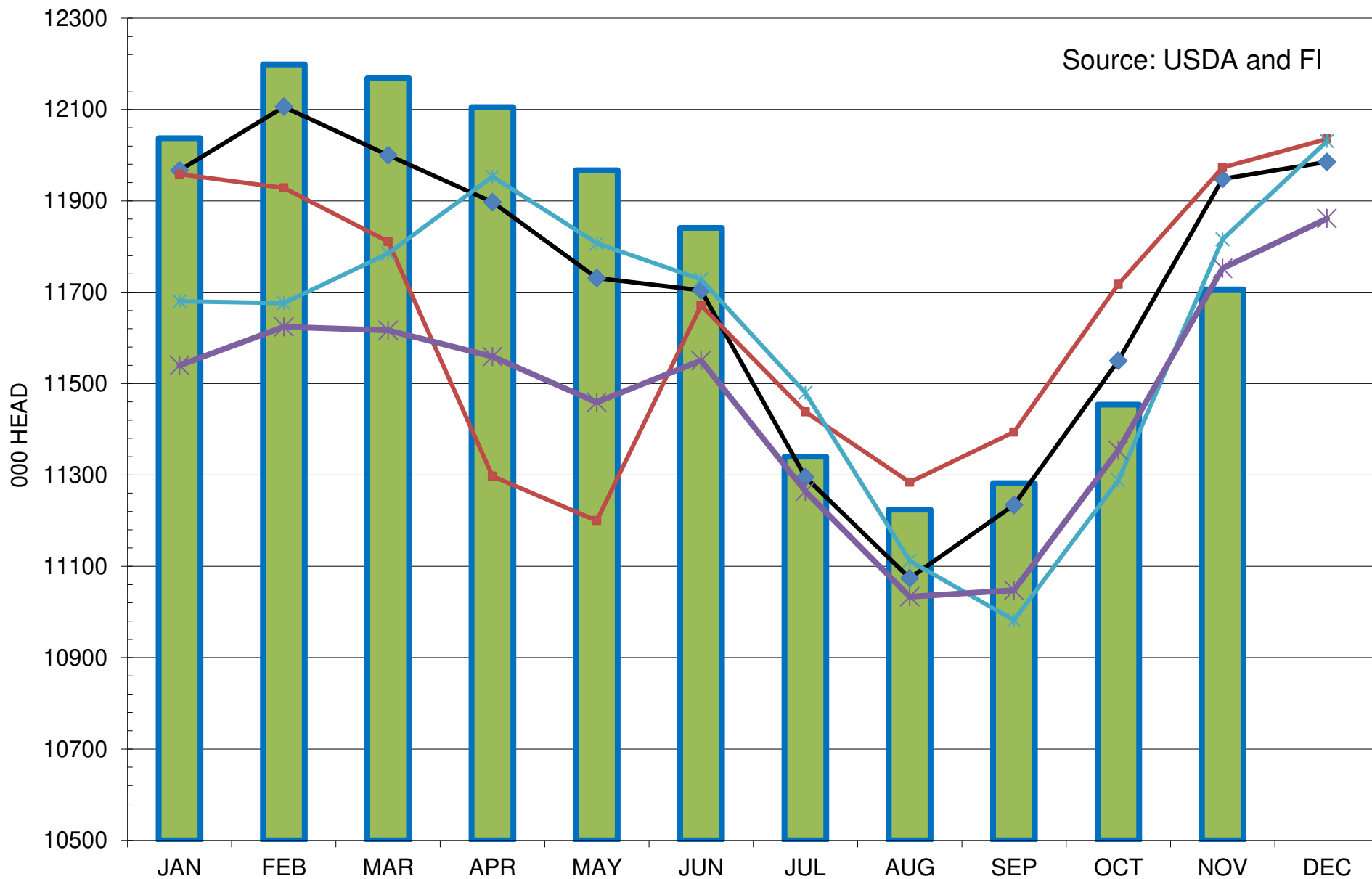


■ US Cattle on Feed as of November 1

U.S. MONTHLY FED CATTLE INVENTORIES

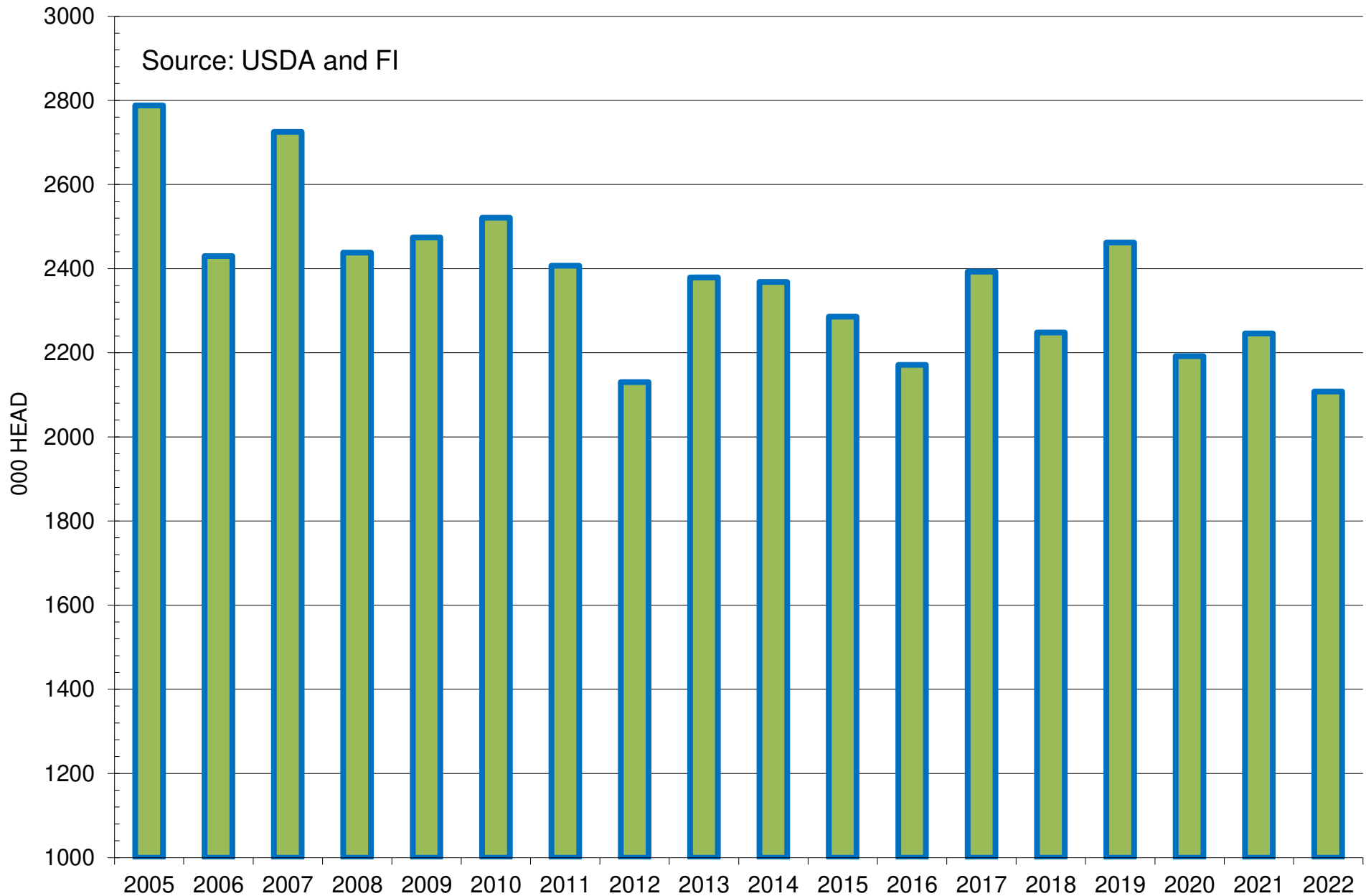
AS OF FIRST OF EACH MONTH

Source: USDA and FI



2022
 2021
 2020
 2019
 5-Year Average

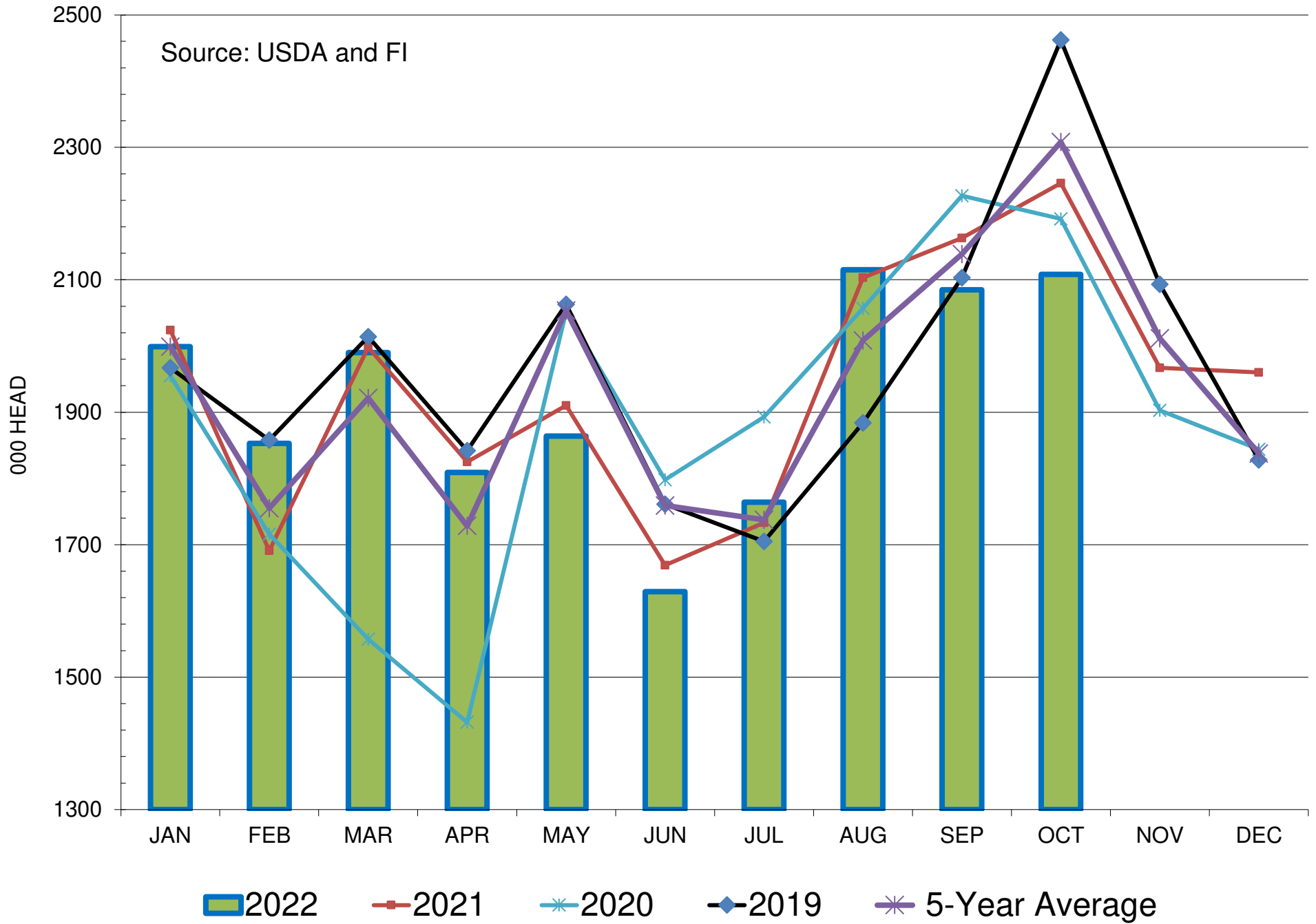
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During October

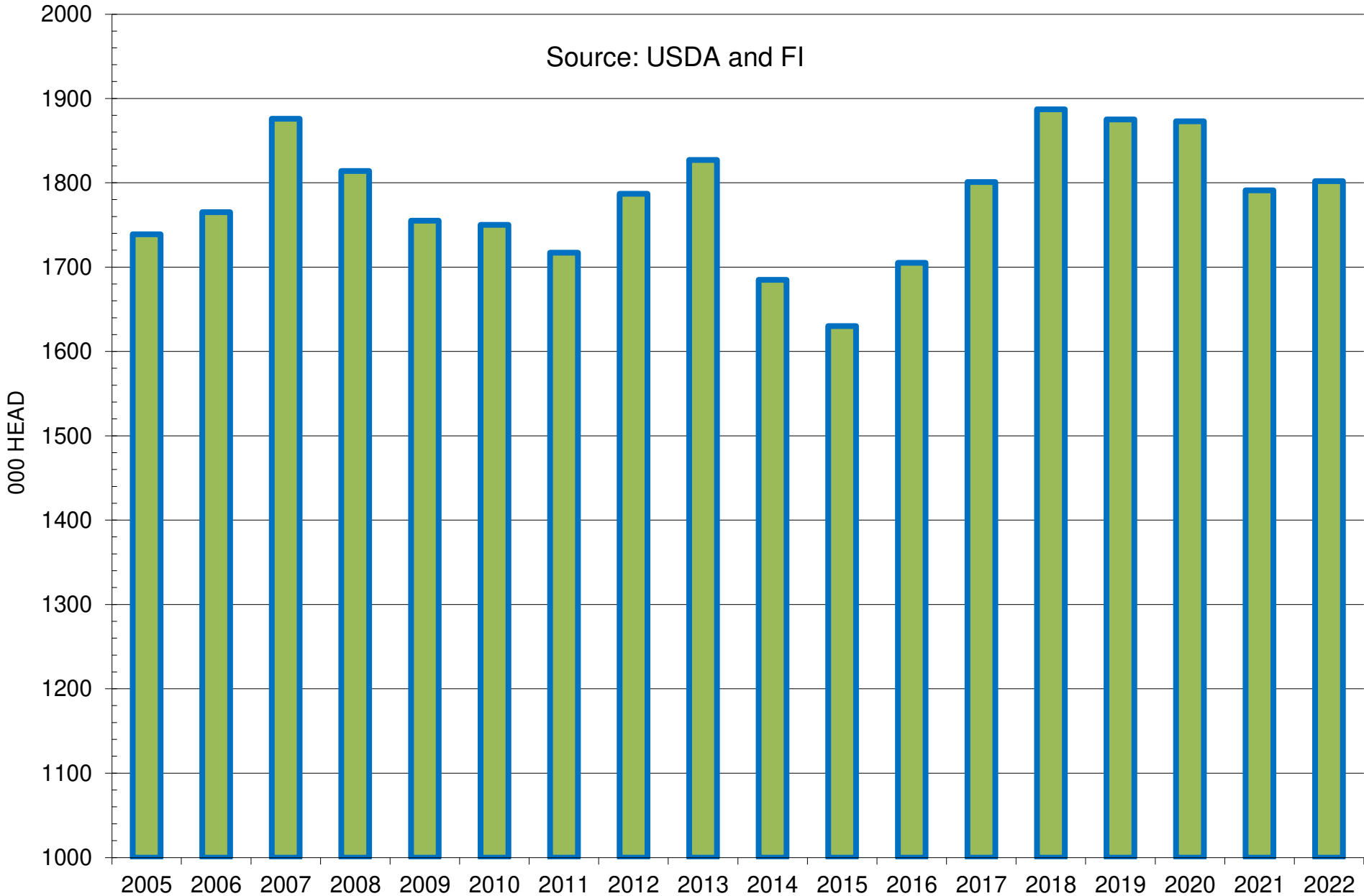
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

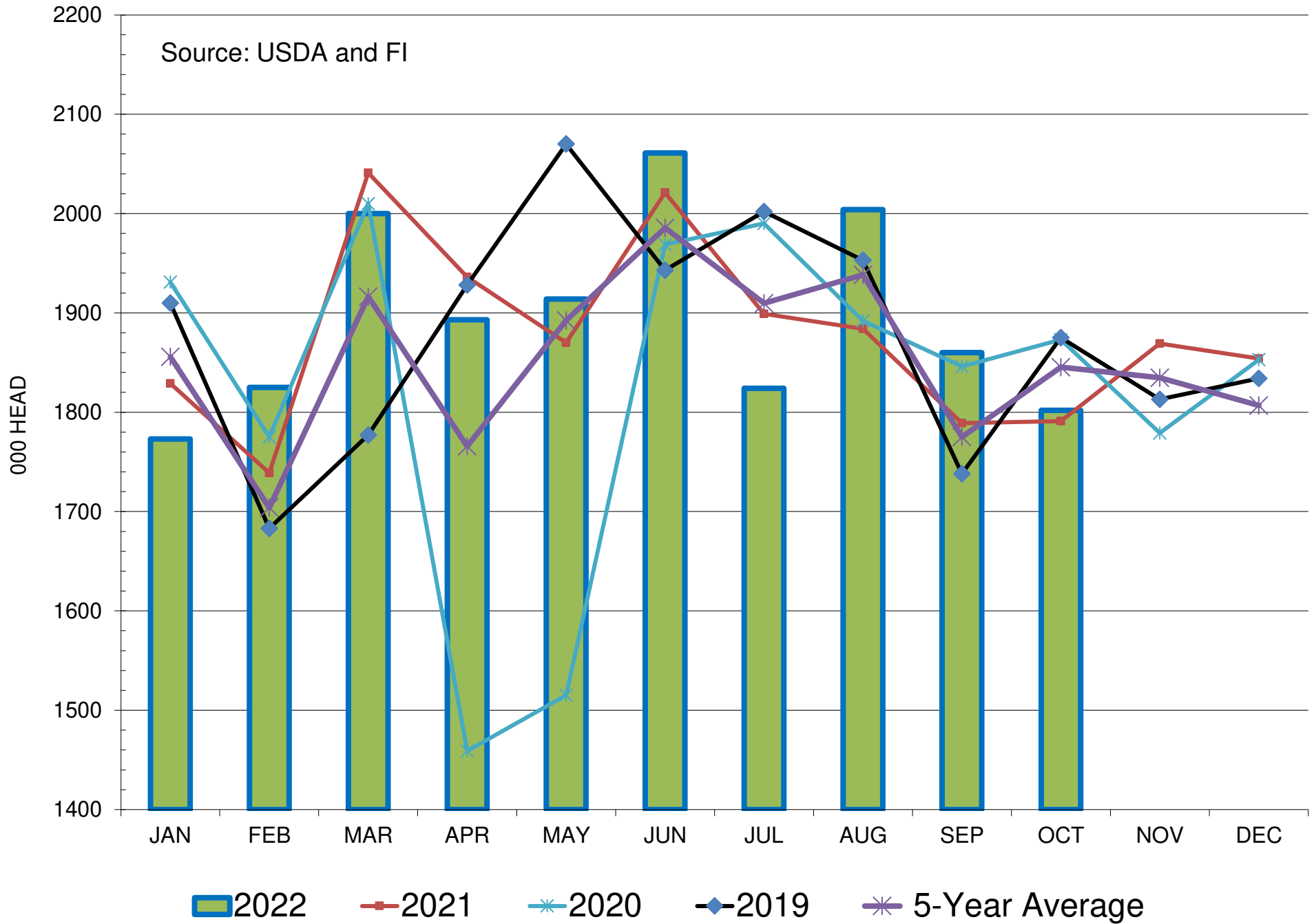
Source: USDA and FI



■ US Cattle Marketed During October

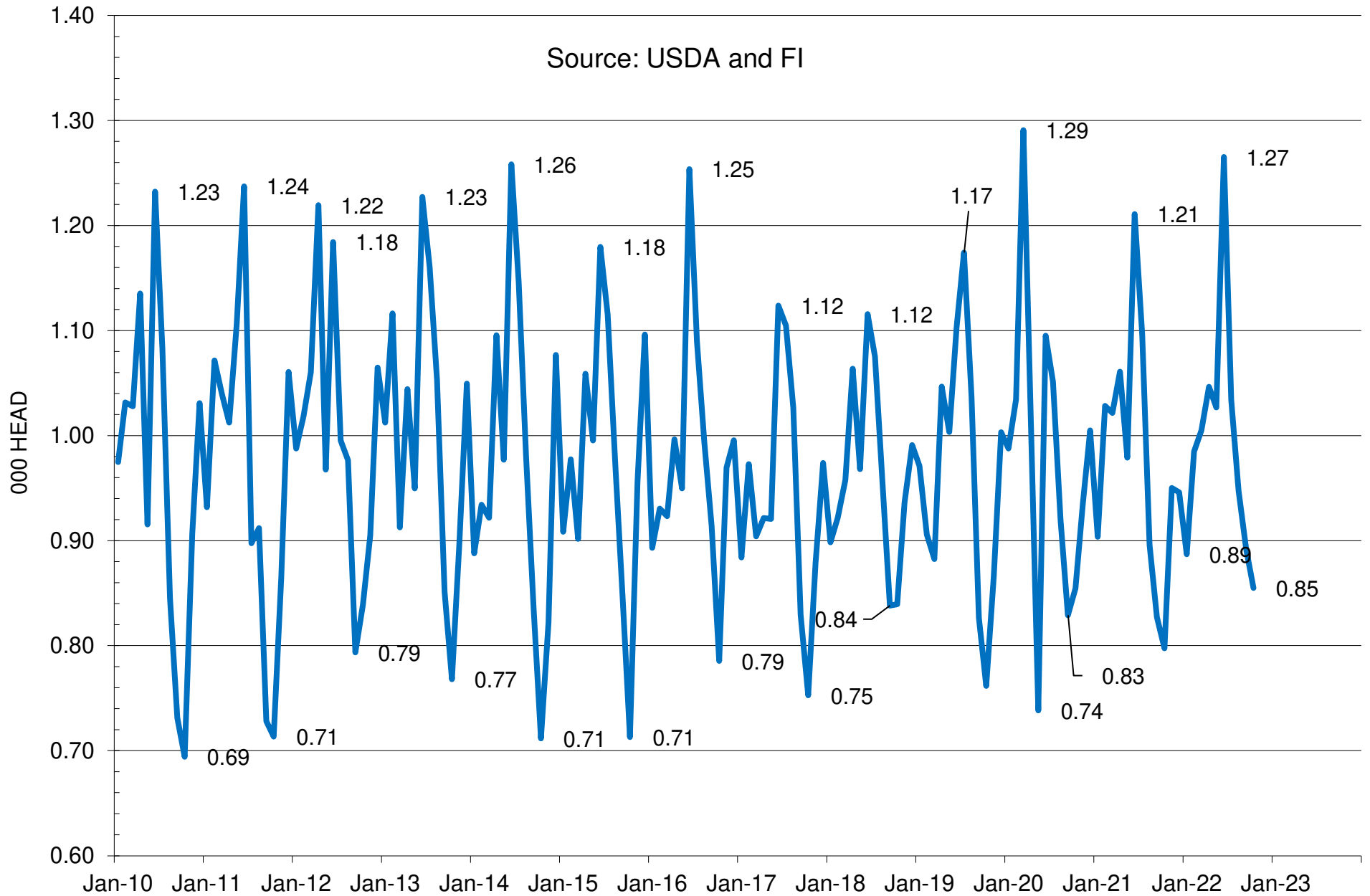
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6
Sept 14-20			
- tax, roubles/tonne	2962.9	2717.7	3784.4
- indicative price, \$/tonne	316.8	292.5	317.6

Source: Russia AgMin, Reuters and FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
F3/H3	-5.00	-4.75	0.25	-4.75	-6.00	12,287
F3/K3	-11.50	-11.25	0.00	-10.50	-11.75	2,748
H3/K3	-6.50	-6.25	(0.25)	-5.75	-6.50	1,988
K3/N3	-2.50	-2.25	(0.25)	-1.75	-2.50	1,775
N3/X3	66.75	70.50	4.75	71.00	64.50	1,204

Soymeal	Bid	Ask	Change	High	Low	Volume
Z2/F3	4.20	4.30	1.00	4.40	3.10	12,244
Z2/H3	7.60	9.00	1.40	8.80	7.00	4,032
F3/H3	4.20	4.30	0.40	4.60	3.80	7,041
H3/K3	2.70	2.80	0.30	3.00	2.40	3,444

Soyoil	Bid	Ask	Change	High	Low	Volume
Z2/F3	2.10	2.14	0.21	2.17	1.92	12,343
Z2/H3	3.56	4.46	0.17	3.95	3.65	2,494
F3/H3	1.70	1.71	(0.03)	1.86	1.63	6,736
H3/K3	1.37	1.38	(0.07)	1.53	1.32	3,979

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-2.50	-2.25	(1.00)	-0.75	-2.75	48,546
Z2/K3	-0.25	0.00	(0.50)	0.75	-0.75	3,195
Z2/N3	5.25	5.50	(0.75)	6.75	5.00	2,898
H3/K3	2.00	2.25	0.25	2.25	1.25	5,574

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-18.75	-18.25	(0.25)	-17.50	-19.25	13,197
Z2/K3	-29.00	-27.75	(0.25)	-27.25	-29.25	1,358
Z2/N3	-34.00	-30.75	0.50	-30.00	-33.00	786
H3/K3	-9.75	-9.50	0.50	-9.25	-10.50	4,455

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	10.25	10.75	1.50	12.25	9.00	7,858
Z2/K3	11.00	19.75	2.00	17.50	14.00	551
Z2/N3	20.50	30.50	0.75	25.75	21.75	515
H3/K3	5.25	5.50	0.25	5.50	4.25	2,659

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-7.00	-6.75	1.50	-6.50	-8.50	1,487
Z2/K3	-20.00	-7.00	1.25	-11.00	-13.25	98
Z2/N3	-45.00	0.00	0.75	-10.00	-10.00	3
H3/K3	-4.75	-4.00	0.00	-4.00	-4.75	190

Source: Futures International, Reuters for quotes

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