



*USDA SAYS RELEASE OF ITS WEEKLY CROP PROGRESS REPORT WILL BE DELAYED UNTIL NOV. 29 DUE TO "SYSTEM OUTAGES" - Reuters News*

*USDA: Private exporters reported sales of 110,000 metric tons of soybeans for delivery to unknown*

*Wide trading range in many commodity markets. Both the USD and WTI crude oil were sharply lower this morning, ending the day higher. WTI crude earlier hit its lowest level since late December 2021. The soybean complex ended higher, corn mixed and wheat lower. Rising covid cases in China and Black Sea competition were a couple main influences on trading for the grains. The soybean complex found support from a reversal in outside related markets.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	163	95	(71)	76	108
FI Est. Managed Money F&O	177	93	(68)	76	107

*Delayed...*

**USDA Crop Progress Estimates**

**As of: 11/27/2022**

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	98	96	90	95	2
Winter Wheat Conditions	34	32	44	49	2

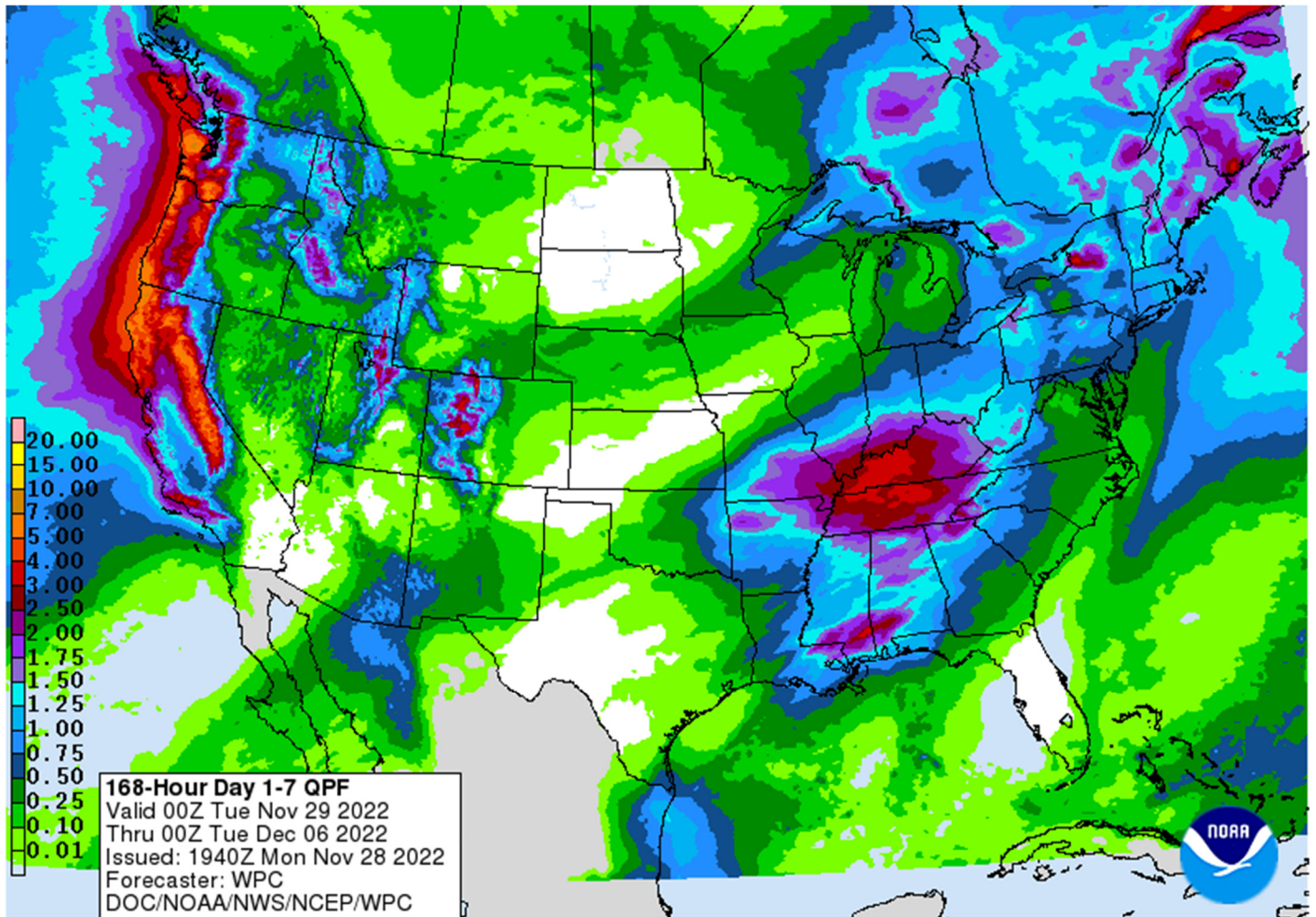
\*5-Year FI Estimate

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

**Weather**

*Rain over the weekend was as expected for the US Midwest & Delta and near expectations for the Great Plains. Precipitation will occur across the Midwestern south central and northwestern areas Tuesday, and eastern areas Wednesday. For the Great Plains, northern CO and NE will see a wintery mix Tuesday. Rest of the Great Plains will see net drying through the end of the workweek. Argentina's southwestern BA saw rain over the weekend. BA will see rain through Tuesday, while from Wednesday into Thursday, Argentina's*

*Cordoba, south Santa Fe, Buenos Aires will benefit from precipitation. Brazil will see rain this week across most growing areas, drier bias MGDS and RGDS.*



## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina weather offered no surprises during the weekend
  - Rain was confined to the far south where moisture totals were no more than 0.62 inch
  - Temperatures were warm to hot except in the far southeast with highs in key crop areas in the 90s to 104 degrees Fahrenheit
  - Net drying continued with the greatest crop stress in central and northern parts of the nation due to nearly depleted soil moisture and very warm temperatures
- Argentina rainfall will be greatest Tuesday night and Wednesday with some lingering showers in the northeast early Thursday
  - Rainfall of 0.25 to 1.00 inch will be common with 1.00 to 2.00 inches in eastern Buenos Aires and a few 1.00 to 2.00-inch amounts in southern Cordoba and southern Santa Fe
    - Northern Argentina will be driest and where crop stress will continue rising
  - The area produces cotton as well as minor grain and oilseeds

**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)

- Relief from dryness from Cordoba to eastern Buenos Aires will be greatest during mid-week with some short-term improvement expected to some crops
  - No other well organized rain event is expected for the coming ten days
- Southwestern Argentina may get some needed rain in the second half of next week and into the following weekend, but only a limited amount of rain will occur until then
- Argentina temperatures will continue very warm to occasionally hot through the next ten days except during the wetter period during mid-week this week when cooling is expected for a little while.
- Argentina's bottom line remains one of concern for many crops, but mid-week rainfall this week should prove timely enough to offer some short-term relief from dryness and reduce the potential losses in production. However, follow up precipitation is an absolute must if there is going to be any trend changes. The earliest that follow up rain is advertised is during the middle to latter part of next week. Crop moisture stress and worry over crop development will be greatest in northern Argentina over the next ten days because of the most limited rainfall and warmest temperature bias will be in those areas. That includes cotton and minor soybean, corn and sunseed production areas. Relief is needed as soon as possible. Southwestern Argentina will get partial relief from a few showers and thunderstorms this week, but the earliest opportunity for greater rain will hold off until late next week and the following weekend.
- No surprises occurred in Brazil weather during the weekend with rain occurred erratically from Mato Grosso to Tocantins, Bahia and Minas Gerais
  - Rainfall reached 1.25 inches in eastern Mato Grosso and varied from 1.00 to 2.67 inch in northern Minas Gerais and western Bahia to Tocantins where the ground remains saturated.
  - Net drying occurred from western and southern Mato Grosso through Mato Grosso do Sul and southern Goias as well as Paraguay to Rio Grande do Sul; including a fair amount of Sao Paulo
    - The drier bias began firming the soil
  - The most significant dryness remained in southern Mato Grosso and in a few immediate neighboring areas where soil moisture was rated short to very short
  - Temperatures were seasonable with a slight milder than usual bias in the northeast
- Brazil weather will continue drier biased early this week from southern Mato Grosso and southern Goias through western Sao Paulo, Mato Grosso do Sul and Paraguay into Rio Grande do Sul
- Brazil weather is expected to gradually trend wetter in center west and southern parts of the nation during the next ten days to two weeks, but areas closest to Paraguay will be last to get rain and the same is true for some western Rio Grande do Sul locations
  - Relief from dryness will be welcome and should prove to be timely enough to either support favorable production or to improve that production potential
    - Greater rain will still be needed in Paraguay and immediate neighboring areas
  - Brazil temperatures will continue seasonable with a slight cooler bias over the next two weeks
  - Northeastern Brazil will continue wettest with an abundance of soil moisture in Tocantins, Bahia, northern Minas Gerais, Espirito Santo and some areas in Maranhao and Piaui
    - Local flooding is possible, but very little crop damage is anticipated because of the wet conditions
- Brazil's bottom line should be mostly good, but there is concern for crops in a part of Mato Grosso and immediate neighboring areas because of dryness. Most other areas have either had favorable soil moisture or have been receiving timely rainfall to maintain a relatively good environment for crop development. Remember, "normal" late spring and summer weather in Brazil is normally too much rain for ideal summer crop development and this year's pattern could end up supporting some good yield potentials with the

**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)

possible exception of a few locations in Mato Grosso and a few in Paraguay where the driest weather has been and may continue for a while longer

- U.S. weekend rainfall was greatest from the lower Midwest into the southern Plains, Delta and interior southeastern states.
  - Amounts were greatest in central and eastern Texas, although a few areas from eastern Kansas to central Illinois received significant amounts through Sunday morning
    - Rain totals in each of these areas varied from 0.75 to a little more than 2.00 inches
  - Rainfall in the Texas Panhandle was no more than 0.16 inch
  - Snowfall varied from a trace to 5.5 inches in southwestern portions of West Texas and immediate neighboring areas of eastern New Mexico
  - U.S. hard red winter wheat areas were largely missed by the precipitation except in Oklahoma and a few areas in south-central Kansas where 0.30 to 1.21 inches resulted
  - Rain and mountain snow fell in the Pacific Northwest while most of the interior western U.S. was dry.
  - Temperatures trended warmer in the central states and were mild elsewhere
- U.S. hard red winter wheat areas will continue to receive limited precipitation over the next two weeks, although brief bouts of snow and some rain may occur briefly Tuesday into Wednesday of this week, sporadically this weekend and possibly again early next week
  - None of the precipitation will change drought conditions and cooling next week will push crops back into a dormant or semi-dormant status
- West Texas harvest weather will improve this week after weekend precipitation, but some additional precipitation is possible briefly this weekend into early next week
- U.S. precipitation in the next two weeks will be greatest in the Delta, Tennessee River Basin, eastern Midwest and a part of the southeastern states where a boost in soil moisture is expected
  - Runoff may improve river and stream flows in some areas
  - California weather will turn more active again during the latter part of this week into next week with a welcome boost in mountain snowpack expected while light rain occurs in the central valleys A few coastal areas will get greater rainfall as well
- Canada's Prairies weather will continue to be a little more active in this coming week with waves of snow expected
  - A short break in the precipitation is expected later this week, and then more moisture will evolve next week
    - The rising snowpack will be good for easing dryness in the spring of 2023
- Ontario and Quebec, Canada precipitation will be frequent this week and then some drier weather is expected for a little while before more precipitation occurs next week
  - Soil moisture will be plentiful and some snow is likely to accumulate later this week
- Europe temperatures will trend colder than usual in the northeast along with western Russia later this week and into the weekend
  - Temperatures in western and southern Europe will be mild to warm this week with some cooling in the northwest next week
  - Negative North Atlantic Oscillation may bring more cold farther west in Europe this weekend and next week than advertised today
- Negative Arctic Oscillation and North Atlantic Oscillation may bring temperatures down across the central and interior eastern parts of the U.S. for a little week while next week
- Europe precipitation will occur in many areas this week, although it will be light

---

**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)

- Weekend and next week precipitation will increase across southern parts of the continent; including the Mediterranean region this weekend and especially next week
    - This will occur in association with the negative North Atlantic Oscillation
- Most of the CIS crop areas will experience waves or rain and snow during the next two weeks, although most of it should be light
- Cooling is expected in western Russia, the Baltic States, Belarus and northern Ukraine in the next week to ten days, but there is no risk of crop damaging cold
- Europe and western Asia snow cover is present from eastern Poland through the Baltic States, Belarus and northern and western Ukraine through the most other areas in Russia except the Southern Region. Northern Kazakhstan is also buried in snow
- North Africa will get rain early this week in northern Tunisia and northeastern Algeria, but changing weather late this week and especially next week should bring rain to Morocco and eventually across the remainder of northern Africa
  - The moisture will be well timed and good for wheat and barley emergence and establishment after recent dryness
- China weather will be most active and wettest during the next ten days in the Yangtze River Basin and areas southward
  - A wintry mix of precipitation types will occur Tuesday into Thursday of this week stressing livestock and slowing travel
  - Weather elsewhere in eastern China will be less disruptive with only light amounts of snow and a little rain expected
  - Cooling in China briefly this week will bring on greater energy demand and will push northern winter crops into at least semi-dormancy, although warming is expected again next week
- Eastern and southern Australia will experience favorable drying conditions during the coming week
  - Totally dry weather is not likely, but the resulting precipitation should be light enough to allow crop development and fieldwork to advance relatively well
  - Eastern and northern Queensland will experience a boost in rainfall early to mid-week this week that will be good for sugarcane and eastern cotton production areas
  - Drying in interior Queensland and New South Wales will be ideal for advancing winter crop maturation and harvest progress, although much of the harvest in Queensland should be complete
  - Western Australia crop weather remains very good for the normal maturation of winter crops and their harvest with little change likely for the next couple of weeks
    - Any rain that evolves will only briefly disrupt field progress
- India weather will be fine for summer crop harvesting and winter crop planting, although periods of rain will fall in the far south of India periodically which is not unusual at this time of year
- South Africa's summer crop areas will continue to experience alternating periods of rain and sunshine during the next two weeks favoring normal planting and early season crop development
- Southeast Asia will continue to experience an active weather pattern with nearly all crop areas from Thailand and Vietnam to Indonesia, and the Philippines receiving rain
  - Some of the precipitation may be heavy at times resulting in local flooding
  - A tropical disturbance may develop near the southern Philippines this week before moving to the northern Malay Peninsula this weekend and into the Bay of Bengal next week
- Mexico's rains have largely diminished for the season and good crop maturation and harvest weather is expected for a while, but there is potential for a boost in southern and eastern Mexico rainfall later this week into the weekend

**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 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 with rain totals rising above normal
  - Nicaragua and Honduras will experience lighter than usual precipitation
- West-central Africa rainfall should be mostly confined to southernmost coffee and cocoa production areas
  - The precipitation will be greatest near the coast
  - Some of the precipitation may drift northward this weekend and next week
- 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 is more sporadic and light in Ethiopia
- Today's Southern Oscillation Index was +4.18 and it will move erratically over the next few days

Source: World Weather INC

## **Bloomberg Ag Calendar**

Monday, Nov. 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat planting and condition, 4pm

Tuesday, Nov. 29:

- Vietnam's General Statistics dept releases November coffee, rice and rubber export data
- EU weekly grain, oilseed import and export data
- Roundtable on Sustainable Palm Oil (RSPO) 2022 conference, Kuala Lumpur, Nov. 29-30

Wednesday, Nov. 30:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's November palm oil exports
- US agricultural prices paid, received, 3pm

Thursday, Dec. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

Friday, Dec. 2:

- FAO World Food Price Index
- Canada's StatCan to release wheat, canola and barley production data, 8:30am
- 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

Source: Bloomberg and FI

## **CFTC Commitment of Traders**

No surprises

**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)

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	248.8	70.2	(27.5)	101.1	99.5
Estimated*	252.9	76.8	(22.5)	104.7	105.3
Difference	(4.1)	(6.6)	(5.0)	(3.6)	(5.8)

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.1)	(6.6)	(3.7)	(5.7)	(5.0)	(3.9)	0.1
Futures & Options Combined	(10.8)	(9.8)	(3.3)	(8.8)	(6.2)	(4.1)	0.0

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(11.7)	(4.0)	(10.2)	(8.2)	(3.7)	(0.8)
Futures & Options Combined	(6.1)	(10.8)	(3.9)	(10.1)	(6.6)	(4.0)	(0.8)

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(58.9)	7.1	(4.6)	(12.2)	2.3	(7.9)	(3.4)
Futures & Options Combined	(85.1)	6.4	(7.4)	(16.5)	(5.0)	(8.8)	(3.5)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	163	95	(71)	76	108
FI Est. Managed Money F&O	177	93	(68)	76	107

## Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	91,410	-12,207	359,660	-1,691	-421,686	5,707
Soybeans	31,201	-13,059	130,764	5,298	-135,127	5,634
Soyoil	62,796	-6,143	105,999	-2,638	-180,916	11,619
CBOT wheat	-65,691	-5,201	103,486	-3,571	-35,589	4,840
KCBT wheat	116	-3,549	46,259	-528	-46,205	3,767
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	170,767	-6,065	236,688	-1,483	-420,505	4,123
Soybeans	82,135	-10,830	83,233	1,162	-128,179	6,486
Soymeal	71,815	-3,895	86,650	1,254	-203,318	1,422
Soyoil	100,274	-10,098	83,989	1,469	-197,400	10,150

**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)

CBOT wheat	-53,402	-6,622	64,050	-2,616	-28,704	4,892
KCBT wheat	17,308	-3,973	33,153	648	-46,875	3,189
MGEX wheat	-652	-810	1,691	69	-2,890	-1,210
Total wheat	-36,746	-11,405	98,894	-1,899	-78,469	6,871
Live cattle	62,389	12,228	53,737	411	-122,968	-6,529
Feeder cattle	-3,554	3,052	2,733	-502	4,416	-475
Lean hogs	54,277	-1,525	46,225	-55	-81,636	2,867
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	42,434	-4,768	-29,383	8,192	1,766,134	-85,072
Soybeans	-10,349	1,055	-26,839	2,127	718,082	6,435
Soymeal	22,453	578	22,401	642	433,521	-7,399
Soyoil	1,017	1,319	12,121	-2,839	520,069	-16,509
CBOT wheat	20,264	415	-2,209	3,931	443,433	-5,019
KCBT wheat	-3,415	-174	-171	310	165,174	-8,804
MGEX wheat	2,447	824	-597	1,126	45,442	-3,461
Total wheat	19,296	1,065	-2,977	5,367	654,049	-17,284
Live cattle	14,886	-985	-8,043	-5,126	354,749	6,605
Feeder cattle	-1,337	1,121	-2,260	-3,196	53,996	-7,537
Lean hogs	-6,281	-188	-12,584	-1,099	264,489	5,290

## FI First Notice Day Delivery estimates

### CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	126	0
Soybean Meal	0	278	0
Soybean Oil	0	39	0
Corn	0-50	0	0
Oats	0	0	0
Chi. Wheat	200-500	3,056	0
KC Wheat	0-50	5	0
Rice	NA	775	0
Ethanol	NA	0	0
MN Wheat	0-100		

Source: CBOT, Reuters and FI

## USDA inspections versus Reuters trade range

Wheat	198,519	versus	200000-400000	range
Corn	302,350	versus	400000-850000	range
Soybeans	2,022,443	versus	1800000-2250000	range

**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)



## US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>7.294</b>	7 to 13	10.708	0.424	13.9	385	-3.8%	775	14.8	15.0	49.7%
<b>CORN</b>	<b>11.903</b>	18 to 26	19.647	1.022	32.3	229	-32.7%	2150	17.5	49.3	10.6%
<b>SOYBEANS</b>	<b>74.312</b>	70 to 83	89.112	3.588	66.9	707	-10.1%	2045	54.2	34.4	34.6%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>CORN</b>	<b>0.302</b>	0.450 to 0.650	0.499	0.026	0.820	5.808	-2.826	54.61	0.445	1.253	10.6%
<b>SOYBEANS</b>	<b>2.022</b>	1.900 to 2.250	2.425	0.098	1.821	19.248	-2.152	55.66	1.474	0.935	34.6%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>11.903</b>	<b>Wheat</b>	<b>7.294</b>	<b>Beans</b>	<b>74.312</b>
Mexico	8.190	Mexico	2.262	China	54.990
China	2.775	Spain	0.701	Italy	4.996
Honduras	0.325	Algeria	0.692	Mexico	1.247
Colombia	0.228	Korea Rep	0.581	Taiwan	0.969
Taiwan	0.113	Dominicn Rep	0.562	Indonesia	0.416
Korea Rep	0.010	Honduras	0.515	Vietnam	0.260

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>302,350</b>	<b>Wheat</b>	<b>198,519</b>	<b>Beans</b>	<b>2,022,443</b>
MEXICO	208,043	MEXICO	61,550	CHINA	1,496,590
CHINA	70,483	SPAIN	19,070	ITALY	135,970
HONDURAS	8,250	ALGERIA	18,824	MEXICO	33,932
COLOMBIA	5,799	KOREA REP	15,800	TAIWAN	26,375
TAIWAN	2,865	DOMINICN REP	15,292	INDONESIA	11,333
KOREA REP	245	HONDURAS	14,005	VIETNAM	7,075

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING NOV 24, 2022  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/24/2022	11/17/2022	11/25/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	98	1,708	9,937
CORN	302,350	499,068	806,390	5,807,815	8,633,608
FLAXSEED	0	0	0	200	124
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	3,068	53,665	190,649	277,760	944,338
SOYBEANS	2,022,443	2,425,237	2,259,136	19,248,392	21,400,350
SUNFLOWER	0	0	0	2,160	432
WHEAT	198,519	291,427	390,771	10,489,503	10,904,295

**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)

Total	2,526,380	3,269,397	3,647,044	35,834,024	41,893,384
-------	-----------	-----------	-----------	------------	------------

---

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

90 Counterparties Take \$2.055 Tln At Fed Reverse Repo Op (Prev \$2.031 Tln, 90 Bids)

## Corn

- Corn futures were lower for the majority of the session, follow wheat, but a sharply higher close allowed for corn to end mixed. Earlier the energy markets were weaker and dragging on corn. USDA export inspections were reported below a range of expectations.
- Funds were even in corn today.
- WTI crude oil fell below \$74 before rally back to \$77.11 as of 1:54 pm CT.
- The USD started the day lower and reversed to trade 65 points higher by 1:53 pm CT. Earlier the USD briefly hit its lowest level since the second week of August.
- US domestic corn remains tight in the WCB.
- Mexico's president and U.S. Secretary of Agriculture Tom Vilsack held a meeting this afternoon over GMO corn. We are awaiting details. Mexico previously announced they are banning GMO corn imports starting 2024.
- Position day is Tuesday for December expiry commodities. FI estimates are above for deliveries.
- US railroad strike could come as early as December 9. Roughly 30% of US freight, when measured by weight, is handled by trains.

## Export developments.

- South Korea's NOFI group bought 138,000 tons of optional origin corn for March arrival at \$332.39/ton c&f, \$1.8270 over the March contract, and \$1.7900 over the March.

**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)

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	668.75	0.75	DEC2	386.00	(4.25)	NOV2	2.60	Spot DDGS IL
MAR3	671.00	(0.25)	MAR3	379.50	(4.25)	DEC2	2.43	NYM Chi. ETH
MAY3	669.25	(0.75)	MAY3	380.00	(3.50)	JAN3	2.33	+ Corn
JUL3	664.00	(0.50)	JUL3	381.25	(3.25)	FEB3	2.34	Ethanol Crush
SEP3	620.75	(1.50)	SEP3	373.75	(4.00)	MAR3	2.35	2.56
DEC3	610.50	(0.25)	DEC3	373.75	(4.00)	APR3	2.36	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.18	787.75	19.50	DEC2	1.13	87.50	(20.00)
MAY3	MAR3	2.19	797.75	19.25	MAR3	1.16	109.25	(16.50)
JUL3	MAY3	2.20	803.00	20.00	MAY3	1.18	122.25	(15.50)
AUG3	JUL3	2.19	789.75	18.75	JUL3	1.20	132.25	(15.00)
NOV3	SEP3	2.24	772.75	15.75	SEP3	1.30	183.50	(12.75)
JAN4	DEC3	2.28	781.75	12.75	DEC3	1.34	205.50	(12.00)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+15 z unch	
NOV +125 / 135 z dn6/dn1	DEC +75 / 93 z	dn5/dn2	Toledo	-40 z unch
DEC +120 / 128 z unch	JAN +90 / 103 h	dn6/dn5	Decatur	+27 z unch
JAN +117 / 120 h dn1/dn2	JLY +35 / +50 n	dn5/unch	Dayton	dec price unch
FEB +115 / 120 h up2/dn1	0		Cedar Rapids	+5 z dn7
MCH +99 / 110 h unch			Burns Harbor	-35 z unch
USD/ton: Ukraine Odessa \$ 200.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 322.7 320.4 317.7 315.4 313.4 311.1			BrgF MTCT NOV	885 unchanged
China 2YC Maize Cif Dalian (DCE) 408.6 407.3 406.3 405.8 405.8 406.0			BrgF MTCT DEC	875 unchanged
Argentina Yellow Maize Fob UpRiver - - - - 301.4 -			BrgF MTCT FH JAN	880 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/25/22

March corn \$6.00-\$7.15 range.

#### Soybeans

- Despite the rollout of the Argentina soybean dollar and global economic recession concerns, the soybean complex rallied. Soybean meal was higher throughout most of the day. Soybean oil opened sharply lower but rallied hard on buy stops after WTI crude oil started to recover. WTI saw a wide trading range and was up about 90 cents as of 1:50 pm CT. Soybeans also saw buy stops. January soybeans closed 20.50 cents higher, January soybean oil 141 points higher and January meal \$5.40 higher.
- Funds bought an estimated net 9,000 soybeans, bought 4,000 meal and bought 5,000 soybean oil.
- USDA US soybean export inspections as of November 24 were 2,022,443 tons, near the high end of a range of trade expectations. Major countries included China for 1,496,590 tons, Italy for 135,970 tons, and Mexico for 33,932 tons. US soybean inspections have been good over the past few weeks and on a daily adjusted basis so far for the month of November, they are running a touch better than October. We raised our November soybean export estimate by 15 million bushels and our 2022-23 crop year forecast was lifted by the same amount to 1.990 billion bushels, still well below 2.045 billion projected by USDA. Our US carryout is 275 million bushels, down from 15 previous and compares to 220 million by USDA.

**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)

- Despite the start of the Argentina soybean dollar, South American business was slow today. We heard about 500,000 tons of soybeans moved today and crushers bought them all.
- Argentina officially launched their new “soybean dollar” at a rate of 230 pesos per USD. It includes products. The official rate is currently around 165 pesos. The government aims to collect around \$3 billion to strengthen reserves. We heard they are lowering the soybean meal and soybean oil tax rate by two points to 31 percent, an incentive for crushers looking to export products. We look for any soybeans sold to flow more so to crusher than exporters. Earlier last week we read up to 12 million tons of old crop soybeans could be theoretically sold, but the government said that number is closer to 5 million tons. Cash traders agree with the 5 million tons. In September about 13 million tons of soybeans changed hands.
- It was rumored China may buy 1.0-1.5 million tons of soybeans from Argentina for Dec-Jan coverage. China was last estimated 30 percent covered for January.
- AgRural reported Brazil’s 2022-23 soybean planting progress at 87% complete as of November 24, up 7 points from a week earlier and compares to 90% last year. They are using a 150.5-million-ton soybean production estimate.
- A US RVO announcement should be announced this week as the deadline for 2023, 2024, and 2025, is by end of business day November 30. <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard>
- Egypt’s vegetable oil reserves are sufficient for five months.
- Malaysia was on holiday.

(PRN) CARGILL ANNOUNCES ACQUISITION OF OWENSBORO GRAIN COMPANY

MINNEAPOLIS, Nov. 28, 2022 /PRNewswire/ -- Cargill and Owensboro Grain Company, a fifth-generation family-owned soybean processing facility and refinery located in Owensboro, Ky., today announced that they have entered into a definitive agreement where Cargill will add Owensboro Grain Company (OGC) to its North American agricultural supply chain business.

Export Developments

- Under the 24-hour announcement system, private exporters sold 110,000 tons of soybeans to unknown.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Nov	110,000	Soybeans	Unknown	2022-23
23-Nov	110,000	Soybeans	China	2022-23
16-Nov	1,242,060	Corn	Mexico	2022-23
16-Nov	624,840	Corn	Mexico	2023-24
16-Nov	150,000	Hard Red Spring	Iraq	2022-23
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

**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)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1456.50	20.25	DEC2	413.00	4.20	DEC2	76.06	1.54
MAR3	1461.75	19.50	JAN3	411.20	4.90	JAN3	73.10	1.39
MAY3	1468.75	19.00	MAR3	408.80	4.60	MAR3	71.29	1.27
JUL3	1472.25	19.25	MAY3	406.30	4.60	MAY3	69.62	1.09
AUG3	1453.75	18.25	JUL3	405.50	4.90	JUL3	68.23	1.00
SEP3	1412.00	14.75	AUG3	401.30	4.30	AUG3	67.02	0.88
NOV3	1393.50	14.25	SEP3	395.80	4.00	SEP3	66.05	0.82

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.25	(0.75)	Jan-Mar	-2.40	0.70	Jan-Mar	-1.81	(0.15)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JAN3	252.24	DEC2 47.94%	\$ (4,336)	908.60	836.66			
MAR3	221.80	JAN3 47.06%	\$ (2,740)	904.64	804.10	EUR/USD		1.0343
MAY3	190.93	MAR3 46.58%	\$ (1,894)	899.36	784.19	Brazil Real		5.3635
JUL3	170.38	MAY3 46.14%	\$ (1,142)	893.86	765.82	Malaysia Bid		4.4750
AUG3	166.33	JUL3 45.69%	\$ (388)	892.10	750.53	China RMB		7.2074
SEP3	185.31	AUG3 45.51%	\$ (82)	882.86	737.22	AUD		0.6651
NOV3/DEC3	173.78	SEP3 45.49%	\$ (50)	870.76	726.55	CME Bitcoin		16218
JAN4	169.09	OCT3 45.57%	\$ (184)	855.80	716.54	3M Libor		4.73486
MAR4	162.59	DEC3 45.38%	\$ 114	856.02	711.26	Prime rate		7.0000
MAY4	158.13	JAN4 45.20%	\$ 394	855.58	705.76			

#### US Soybean Complex Basis

NOV +150 / 158 x unch		DECATUR	+20 f unch
DEC +140 / 149 f dn2/dn1	IL SBM (truck)	Z-8 11/22/2022	SIDNEY +5 f unch
JAN +132 / 140 f unch	CIF Meal	Z+34 11/22/2022	CHICAGO -15 f unch
FEB +100 / 125 h unch	Oil FOB NOLA	500 11/25/2022	TOLEDO -20 f unch
MCH +90 / 105 h unch	Decatur Oil	450 11/25/2022	BRNS HRBR -30 f unch
			C. RAPIDS jan price unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +175 / +185 x unch/up5		DEC +14 / +19 z	up1/up2	JAN -1300 / -1000 f dn130/up100	
FEB +75 / +85 h unch		JAN +15 / +21 f	dn3/up1	FEB -1300 / -950 f dn120/unch	
MCH +44 / +49 h unch		FEB +14 / +20 f	dn1/up1	MCH -1300 / -950 f dn120/unch	
APR +33 / +37 k unch		MCH +9 / +9 h	dn2/unch	APR nq na	
MAY +43 / +47 k unch		APR -5 / +1 k	unch	MAY -1250 / -1100 kdn50/unch	
Argentina meal (ST)	436 25.1	Argentina oil	Spot fob	62.6 -10.46	

Source: FI, DJ, Reuters & various trade sources

Updated 11/25/22

Soybeans – January \$13.50-\$15.00

Soybean meal – January \$375-\$450

Soybean oil – January 67.00-74.00 range

#### Wheat

- US wheat futures traded lower on technical selling, poor USDA export inspections, higher USD and good competition out of the Black Sea (Russia wheat exports are cheap despite ticking up last week). High protein wheat demand by major importing countries capped losses for MN type wheat futures. After

**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)

most of the southern Great Plains saw rain over the last week, US weather is expected to be dry for the US Great Plains after a small system far out west wraps up mid-week.

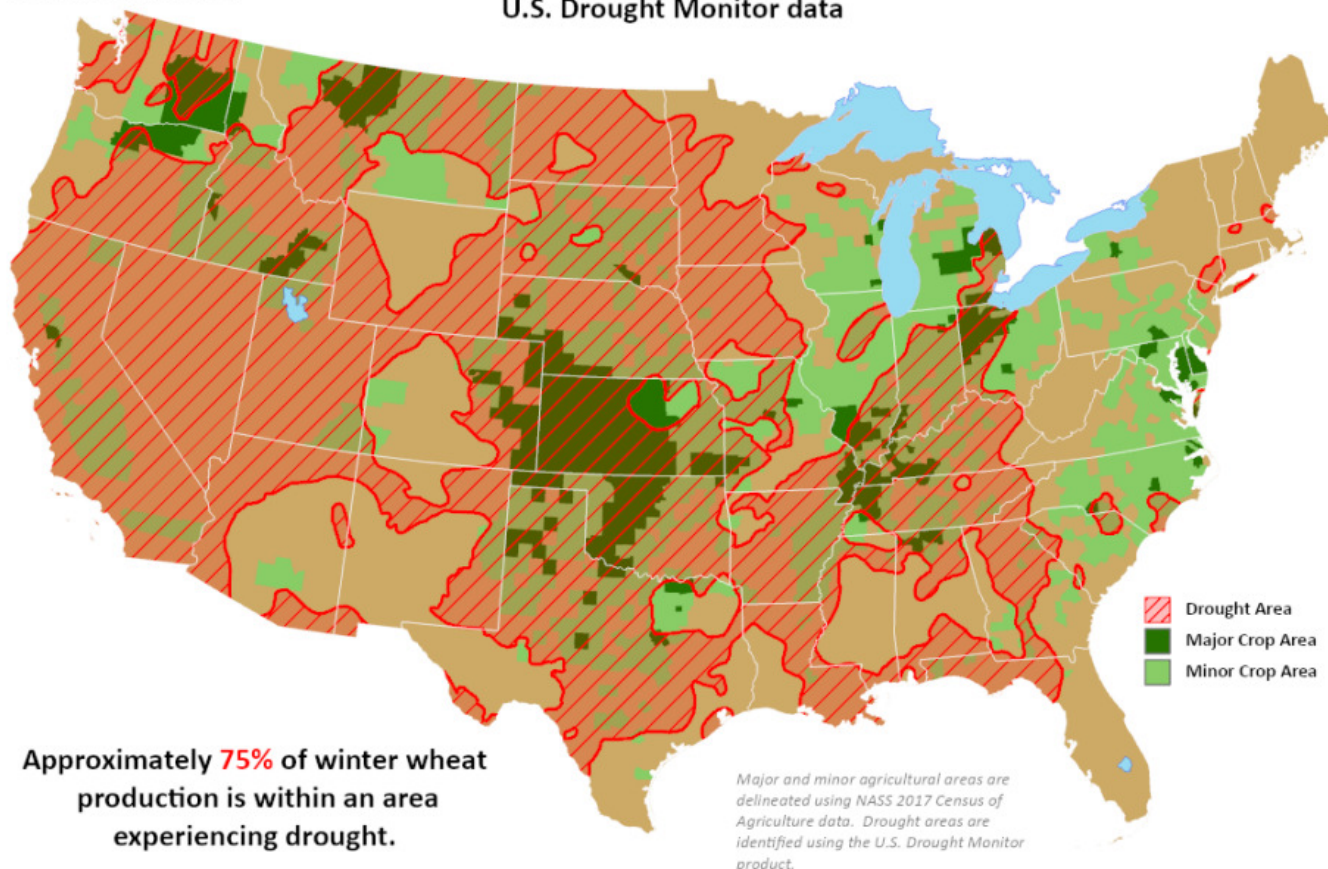
- Funds were net sellers of an estimated 10,000 Chicago wheat contracts.
- US winter wheat crop rating was expected by the trade to increase one point. Estimates ranged from 32% to 35%. For the US winter wheat area, 75% was experiencing drought as of November 22. Kansas, which produced about a quarter of the winter wheat crop, was at 89% (46% exceptional). Note for the spring wheat area, 77 percent was experiencing drought.



This product was prepared by the  
USDA Office of the Chief Economist (OCE)  
World Agricultural Outlook Board (WAOB)

## Winter Wheat Areas in Drought

Reflects **November 22, 2022**  
U.S. Drought Monitor data



- USDA US all-wheat export inspections as of November 24 were 198,519 tons, below a range of trade expectations.
- Paris March wheat was lower by 3.00 euros at 315.25 euros a ton. Last week Paris wheat appreciated after China bought additional French wheat.
- Russia increased its export quota on nitrogen fertilizers by 750,000 tons until the end of 2022.
- Russian wheat prices last week were up \$3/ton from the previous week to \$317.00 per ton FOB, according to IKAR.

**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)

- Egypt said they have enough wheat reserves to last more than five months and sugar for four months. They bought 3.72 million tons so far for 2022-23.
- APK-Inform lowered its Ukraine 2022 grain crop to 51.8-53.7 million tons from 53.2-53.6 previous, including 19 million tons of wheat.
- Ukraine's grain exports since July 1 fell 31.9% 17.2 million tons compared to the same period last year.
  - 6.6MMT of wheat, down 54% y/y
  - 1.4 MMT of barley, down 73% y/y
  - 9.1 MMT of corn, up 66% y/y

#### Export Developments.

- Algeria seeks 50,000 tons of optional origin soft milling wheat on Wednesday (November 30), valid until December 1, for January shipment.
- China auctioned off 39,995 tons of wheat from reserves, nearly 100 percent offered, on November 23, at 2,815 yuan per ton. China plans to auction off another 40,000 tons mid this week.
- Turkey seeks 455,000 tons of milling wheat on November 29 for Dec/Jan shipment.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.
- Pakistan is in for 500,000 tons of wheat on November 30, two days later than previous announcement.
- Turkey seeks 495,000 tons of feed barley on December 1 for Jan through Feb shipment.

#### Rice/Other

- Results awaited: Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	756.25	(19.25)	DEC2	903.25	(18.75)	DEC2	951.25	(6.00)
MAR3	780.25	(16.75)	MAR3	893.50	(18.50)	MAR3	939.75	(9.75)
MAY3	791.50	(16.25)	MAY3	887.25	(16.75)	MAY3	937.25	(11.25)
JUL3	796.25	(15.50)	JUL3	878.00	(15.75)	JUL3	935.25	(8.75)
SEP3	804.25	(14.25)	SEP3	877.00	(15.00)	SEP3	909.50	(8.25)
DEC3	816.00	(12.25)	DEC3	882.25	(12.00)	DEC3	913.75	(8.00)
MAR4	821.50	(10.50)	MAR4	875.75	(13.50)	MAR4	910.75	(7.25)

Chicago Rice			Change		
JAN3	17.93	(0.195)	MAR3	18.22	(0.190)
			MAY3	18.41	(0.190)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV	+120 / 140 z up5/up5	NOV	+155 z	unch	Toledo
DEC	+130 / 150 z up5/up15	DEC	+155 z	unch	PNW US Soft White 10.5% protein BID
0-Jan		JAN	+160 h	unch	PNW Nov
0-Jan		FEB	+160 h	unch	PNW Dec
0-Jan		MCH	+160 h	unch	PNW Jan
					PNW Feb

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	325.00	(1.75)	32,199	(4,368)	US SRW FOB	\$351.00	\$6.60
MAR3	315.50	(3.00)	160,335	5,247	US HRW FOB	\$421.40	\$3.00
MAY3	313.50	(3.75)	72,063	(353)	Rouen FOB 11%	\$339.57	(\$1.00)
SEP3	292.50	(5.00)	57,381	324	Russia FOB 12%	\$317.00	\$0.00
EUR	1.0345				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/25/22

Chicago – March \$7.75 to \$10.00

KC – March 8.50-\$10.50

MN – March \$9.00 to \$10.50

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

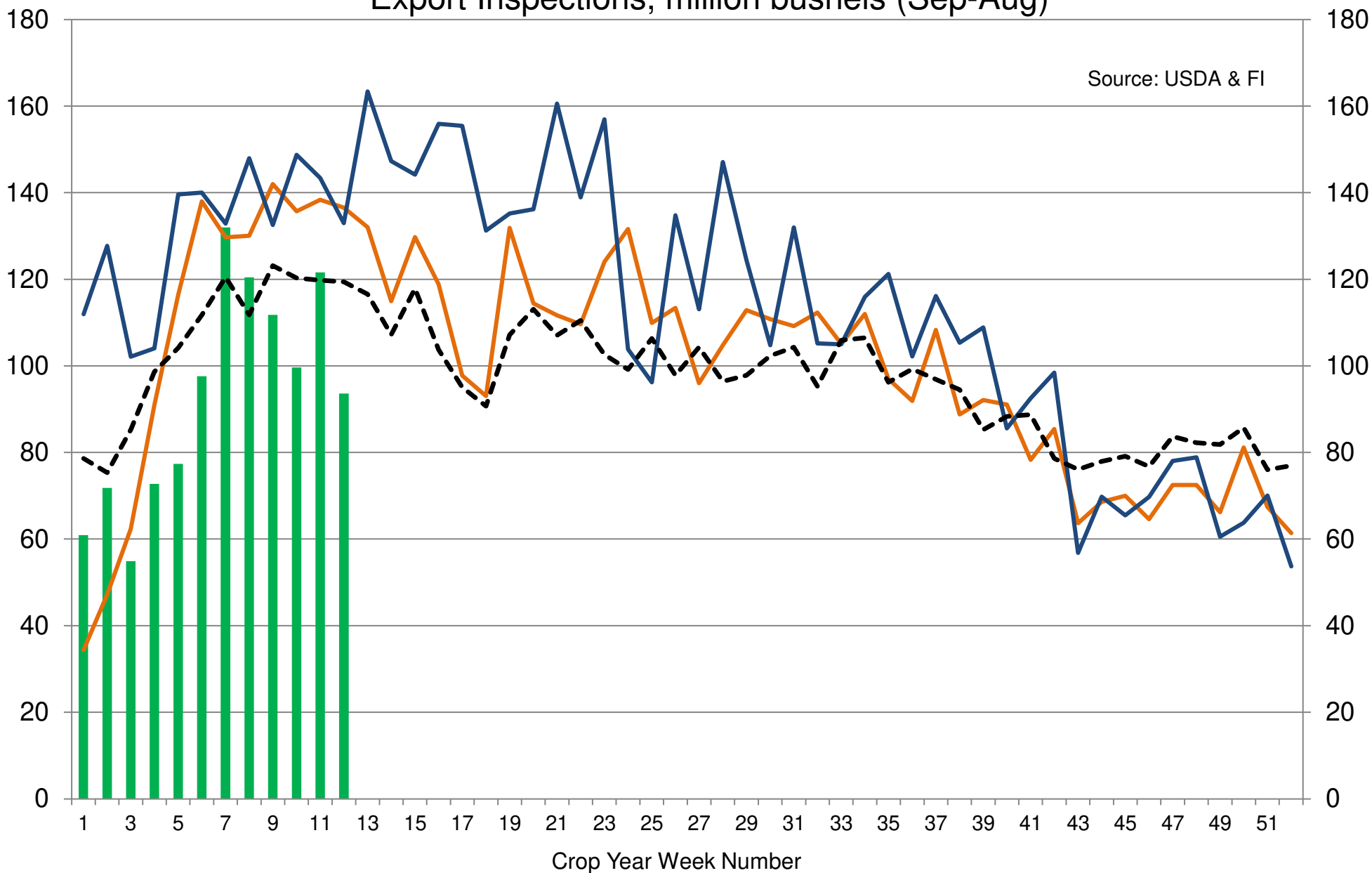
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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



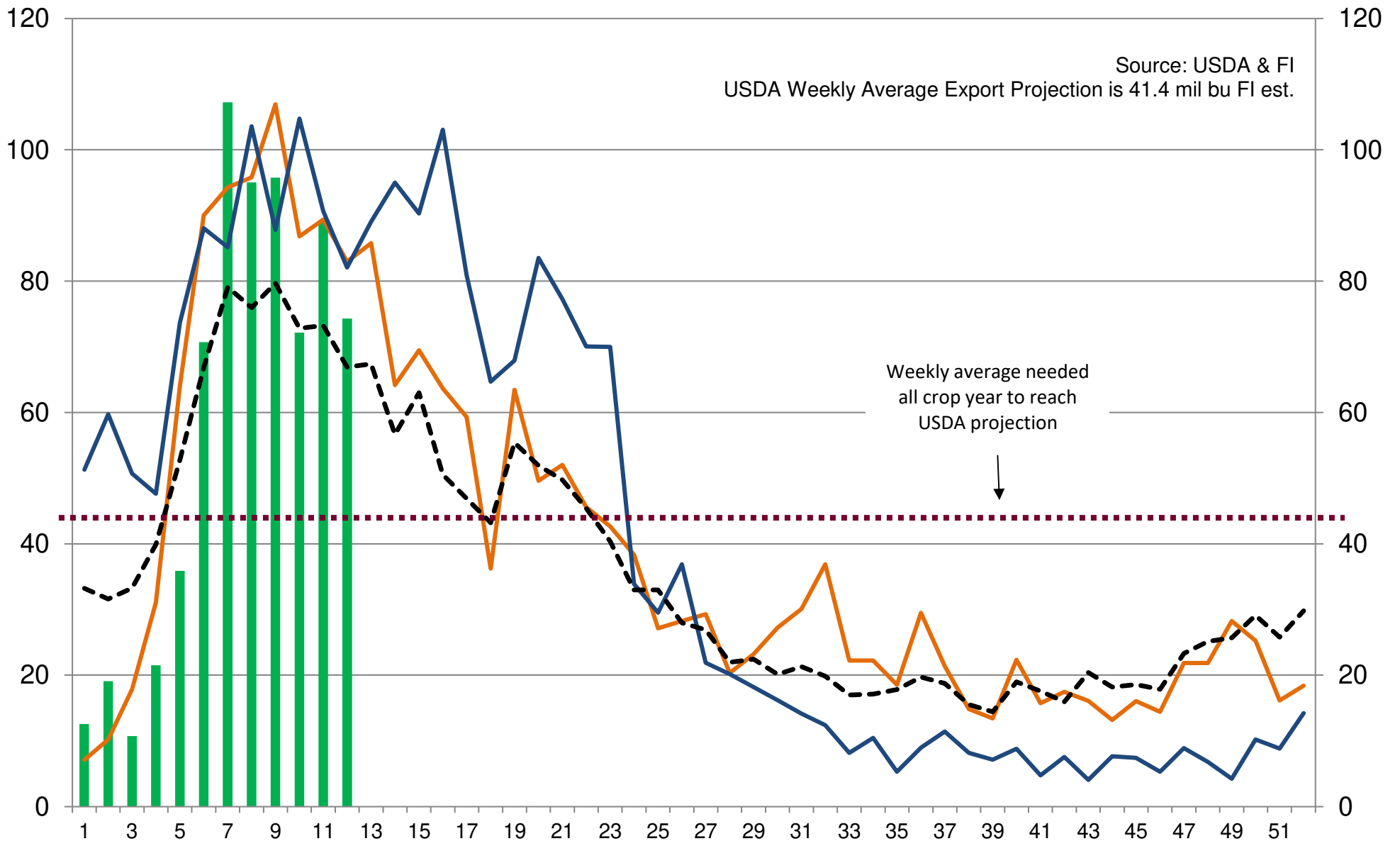
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



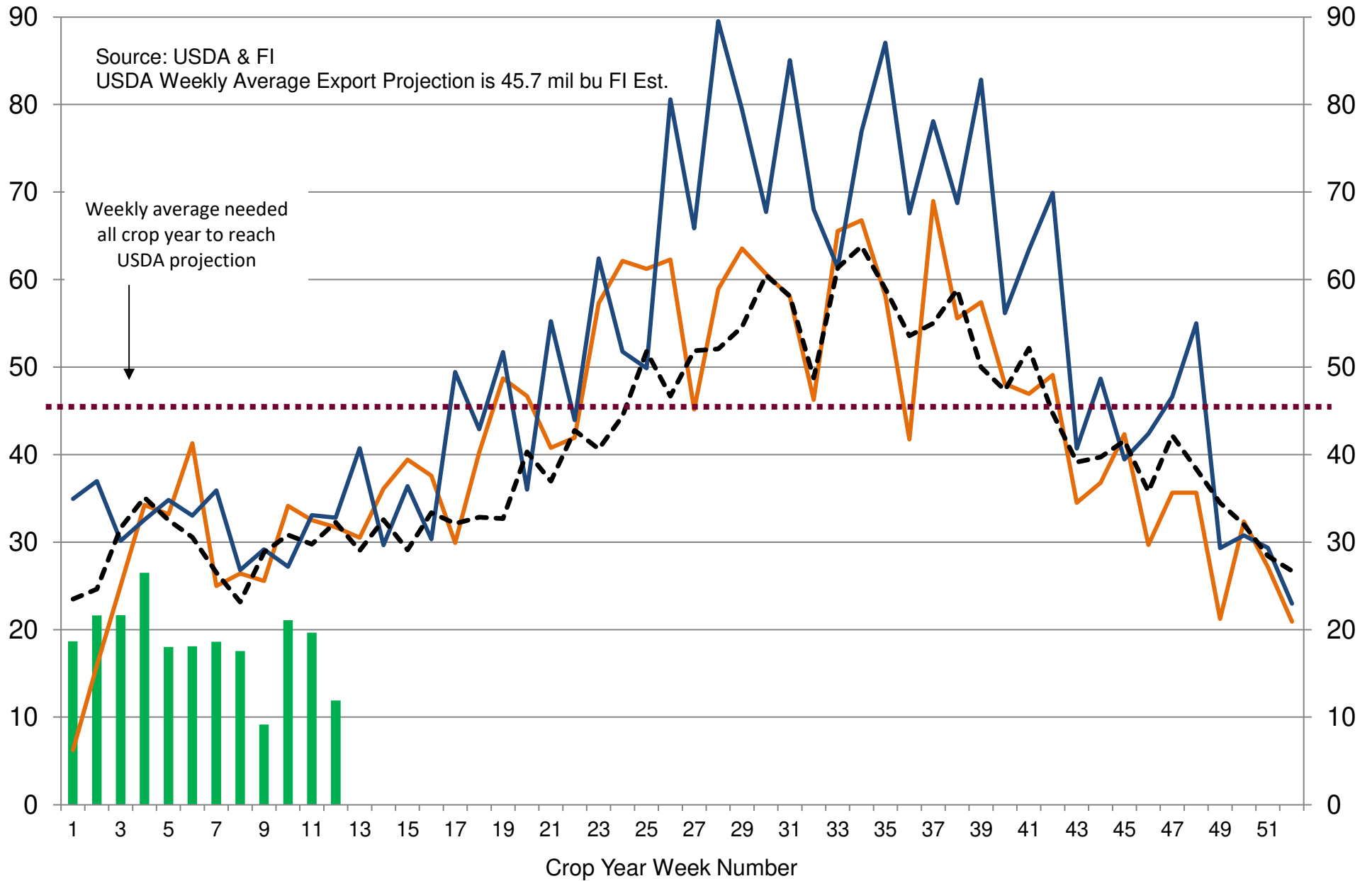
■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



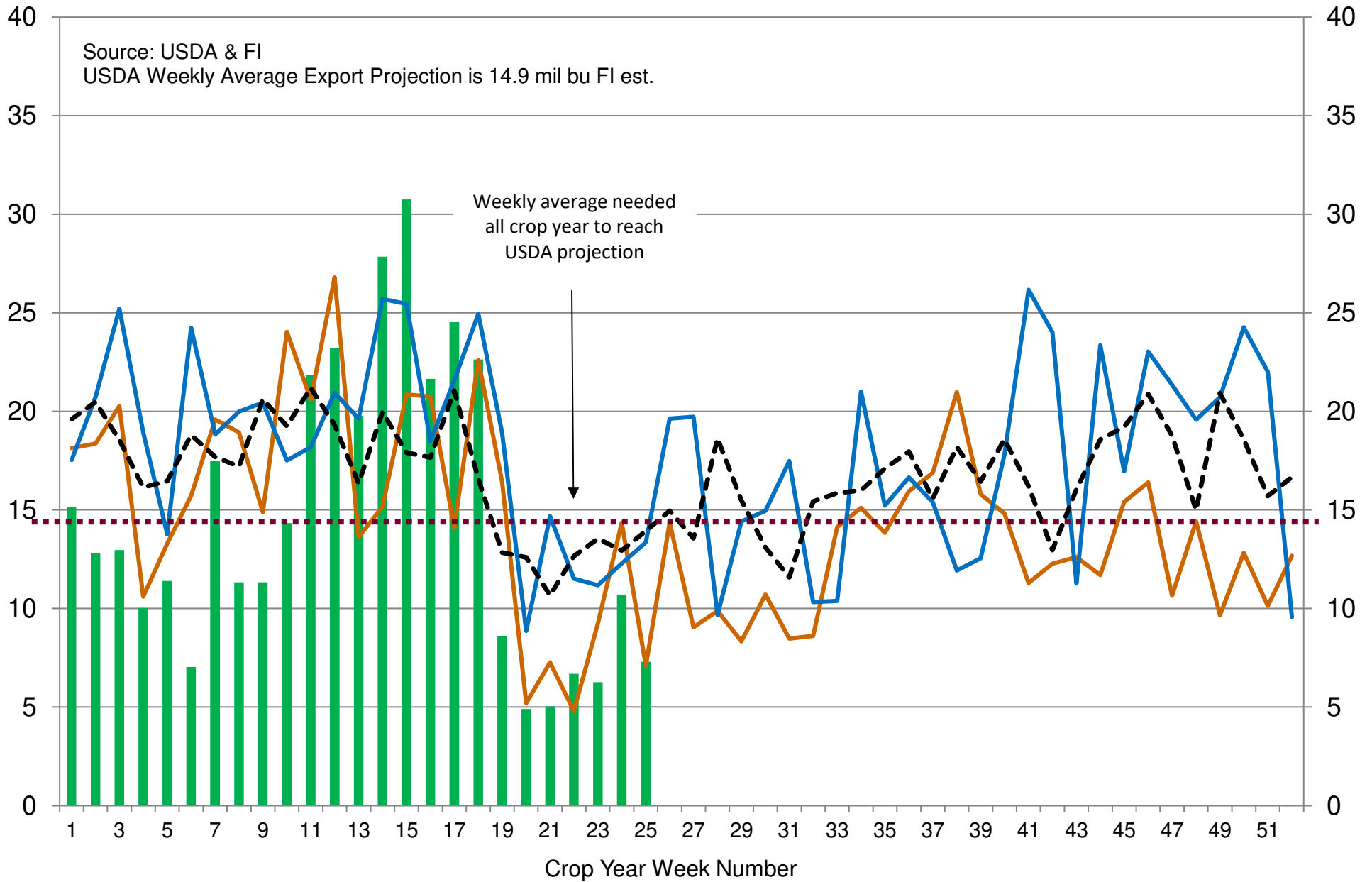
■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



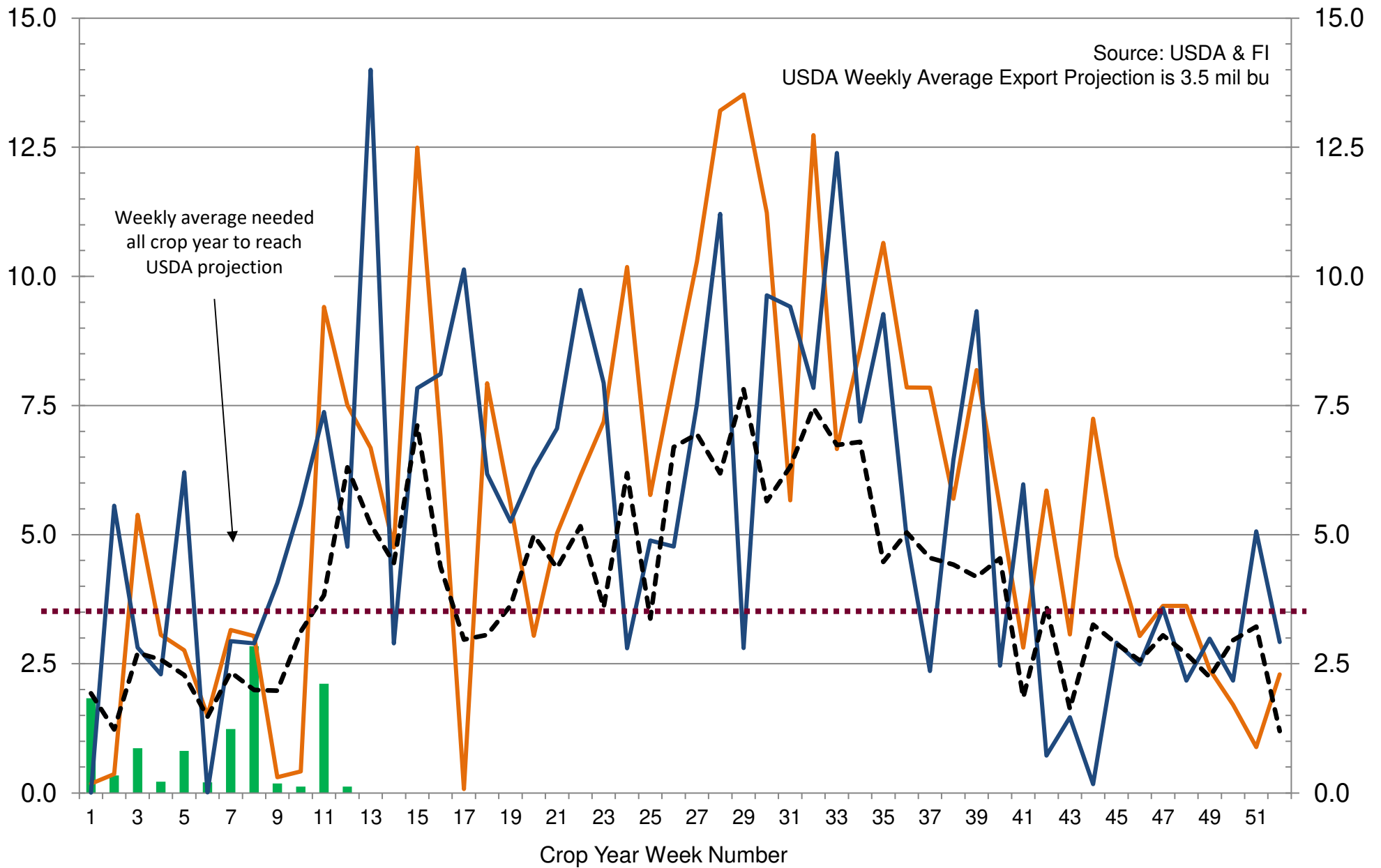
■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# CFTC COMMITMENT OF TRADERS REPORT

As of 11/22/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.1)	(6.6)	(3.7)	(5.7)	(5.0)	(3.9)	0.1
Futures & Options Combined	(10.8)	(9.8)	(3.3)	(8.8)	(6.2)	(4.1)	0.0

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	4.6	3.0	9.5	1.3	3.9	(1.2)
Futures & Options Combined	2.6	7.6	2.7	11.6	2.3	3.8	(1.1)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(11.7)	(4.0)	(10.2)	(8.2)	(3.7)	(0.8)
Futures & Options Combined	(6.1)	(10.8)	(3.9)	(10.1)	(6.6)	(4.0)	(0.8)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.2)	0.6	0.8	1.2	(2.2)	0.4	0.1
Futures & Options Combined	(1.5)	1.2	1.3	1.5	(2.6)	0.6	0.1

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.5)	4.0	2.2	8.4	3.5	3.5	(1.3)
Futures & Options Combined	4.1	6.5	1.4	10.1	4.9	3.2	(1.2)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.7)	5.3	(0.0)	(2.6)	(3.6)	(0.5)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(12.2)	(13.1)	(1.3)	(6.1)	(5.2)	(3.5)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(58.9)	7.1	(4.6)	(12.2)	2.3	(7.9)	(3.4)
Futures & Options Combined	(85.1)	6.4	(7.4)	(16.5)	(5.0)	(8.8)	(3.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/28/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 11/22/2022  
(IN THOUSAND CONTRACTS)**

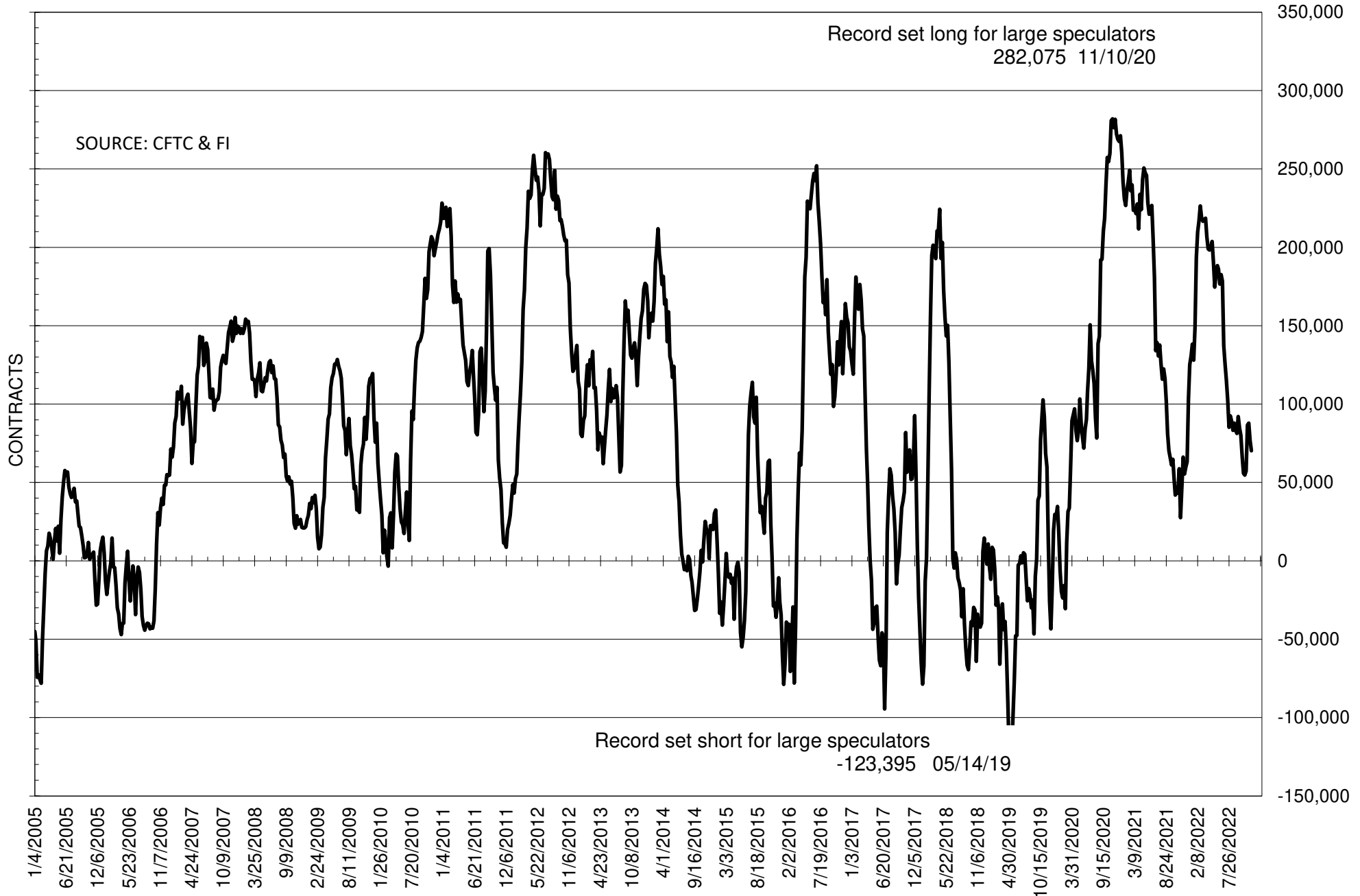
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	<b>WHEAT</b>											
<b>Chicago</b>	30.6	29.3	23.7	22.5	-27.5	-22.5	-17.2	-15.8	-3.1	-6.8	-6.5	-6.7
<b>Kansas City</b>	-13.4	-17.3	-19.5	-18.9	14.1	18.0	20.6	20.3	-0.7	-0.7	-1.1	-1.5
<b>Minneapolis</b>	-1.3	-0.1	-3.2	-4.5	2.0	1.9	5.3	6.1	-0.6	-1.8	-2.1	-1.6
<b>All Wheat</b>	15.9	11.9	1.0	-0.9	-11.5	-2.6	8.7	10.7	-4.4	-9.3	-9.7	-9.8
<b>CORN</b>	-215.5	-211.9	-254.2	-286.8	248.8	252.9	301.6	340.8	-33.3	-41.0	-47.4	-54.0
<b>OATS</b>	-0.1	0.0	0.0	-0.1	-0.3	-0.5	-0.5	-0.6	0.5	0.6	0.5	0.7
<b>SOYBEANS</b>	-44.4	-49.0	-61.0	-57.9	70.2	76.8	87.8	86.5	-25.8	-27.8	-26.8	-28.6
<b>SOY OIL</b>	-111.2	-120.8	-112.8	-111.1	99.5	105.3	100.0	97.1	11.7	15.5	12.8	14.0
<b>SOY MEAL</b>	-121.3	-124.3	-147.6	-145.3	101.1	104.7	121.2	119.5	20.2	19.5	26.4	25.8

Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					22-Nov-22 LAST REPORTED % HELD BY TRADERS			
	22-Nov	15-Nov	8-Nov	1-Nov	Z/F Latest	Z/F 22-Nov	Z/F 15-Nov	Z/F 8-Nov	Z/F 1-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	352395	350091	350843	333061	756.75	81.50	828.25	827.75	902.50	0%	35%	0%	10%
<b>Kansas City</b>	147905	155780	155333	160095	904.75	912.00	963.00	945.75	990.00	0%	15%	0%	14%
<b>Minneapolis</b>	43111	46479	50165	55270	951.25	950.25	974.00	950.25	987.25	0%	7%	0%	22%
<b>CORN</b>	1362664	1421555	1484427	1472517	668.75	659.25	666.75	667.50	697.75	0%	9%	0%	12%
<b>OATS</b>	4071	4413	4558	4228	387.50	396.00	398.00	380.75	399.50	0%	28%	0%	26%
<b>SOYBEANS</b>	623227	616094	611011	584073	1457.25	1429.75	1457.25	1446.50	1447.75	22%	11%	8%	12%
<b>SOY OIL</b>	450896	463079	447632	430748	76.07	71.44	76.98	75.03	73.37	0%	8%	0%	5%
<b>SOY MEAL</b>	395596	400222	410292	391398	413.60	405.00	409.90	419.30	424.80	0%	6%	0%	7%

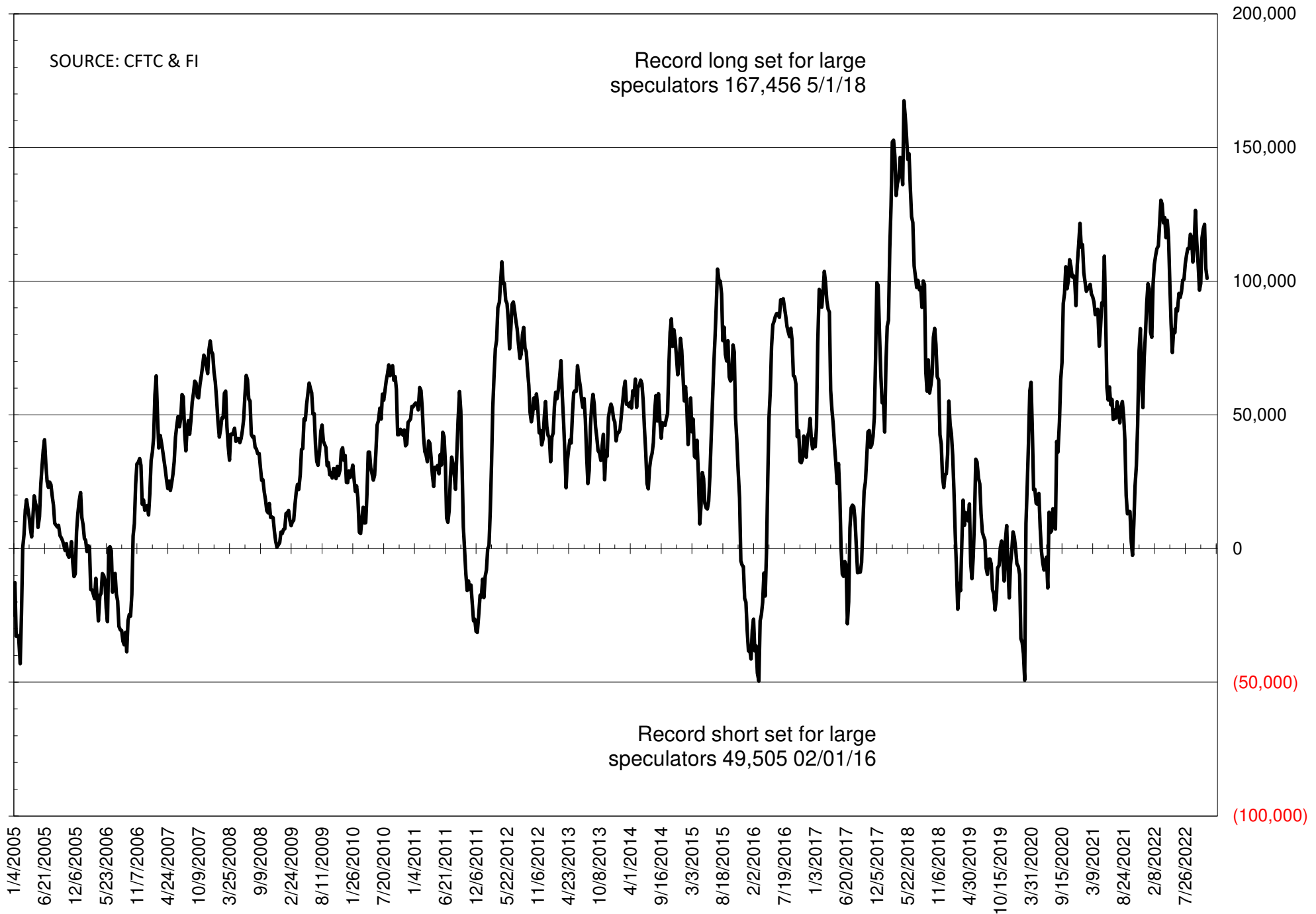
SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

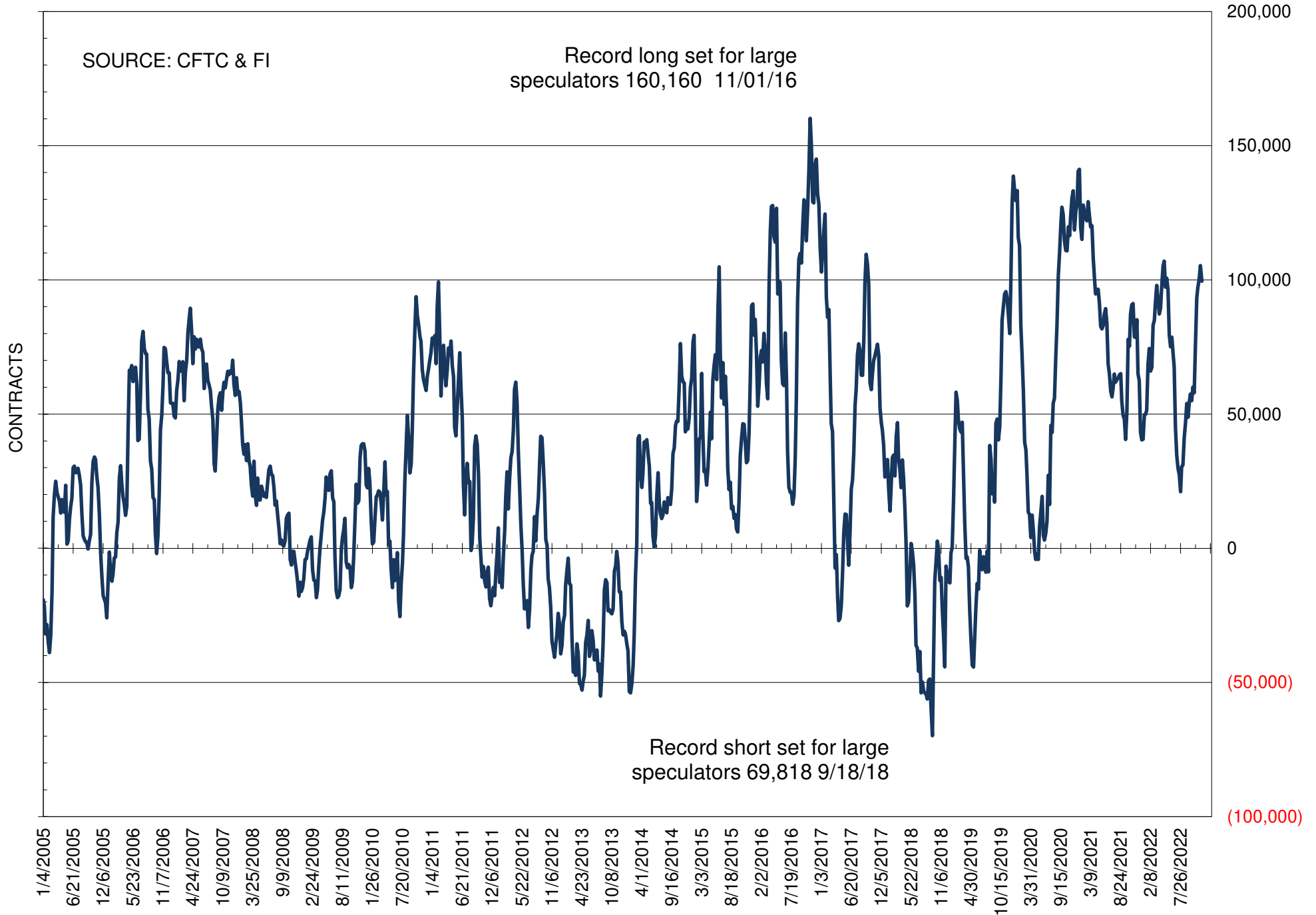




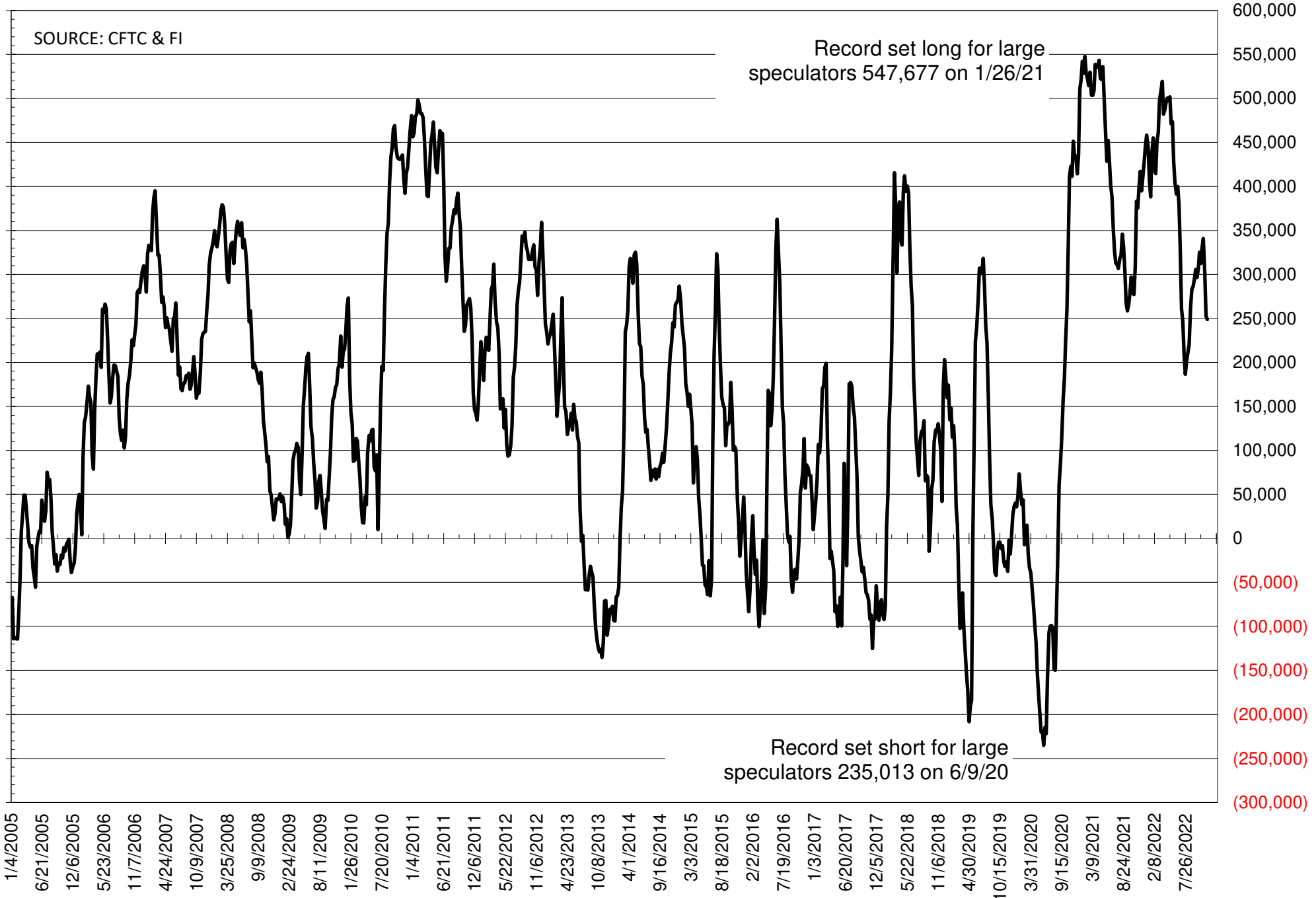
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



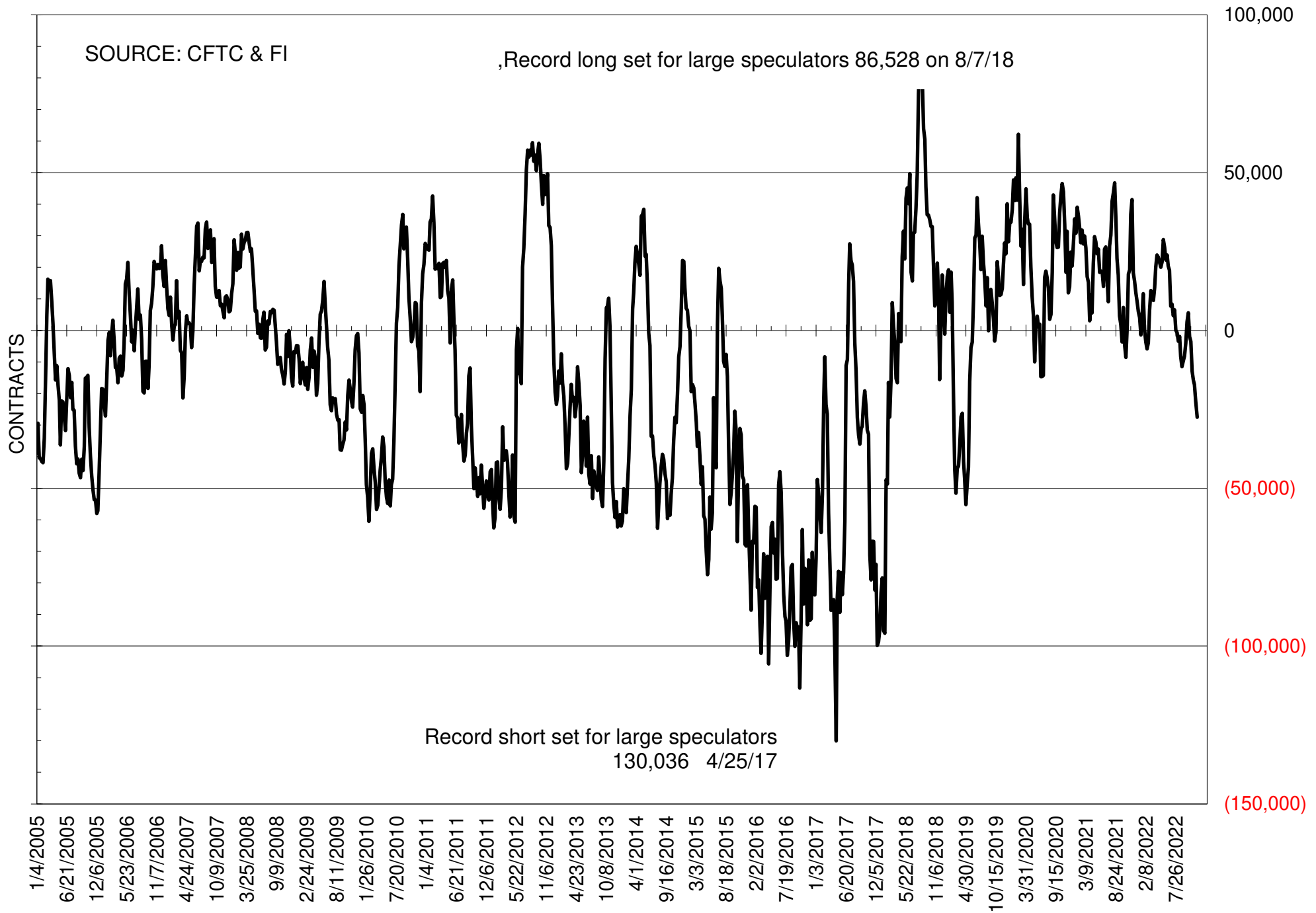
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



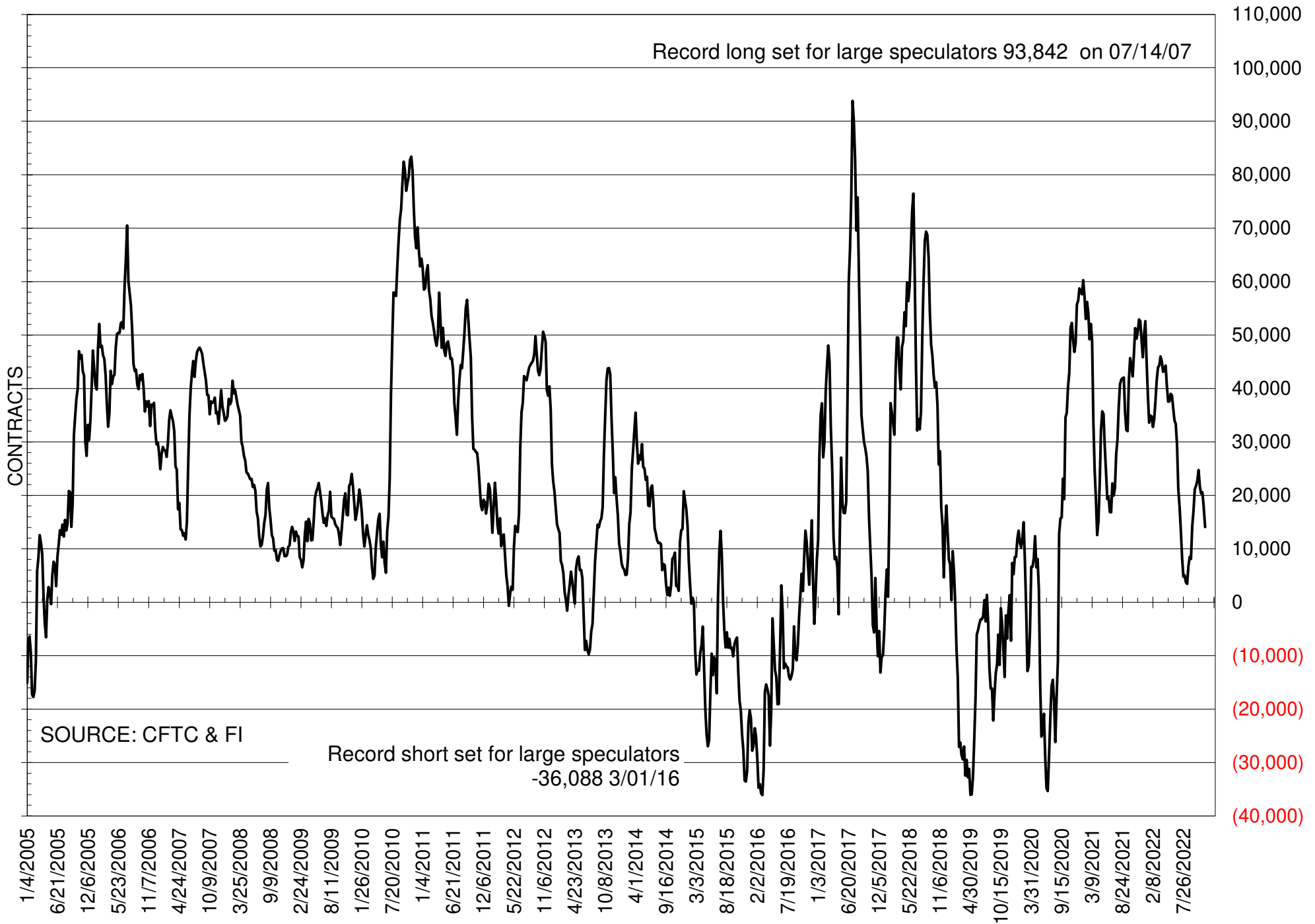
# NET POSITION OF LARGE SPECULATORS IN CORN



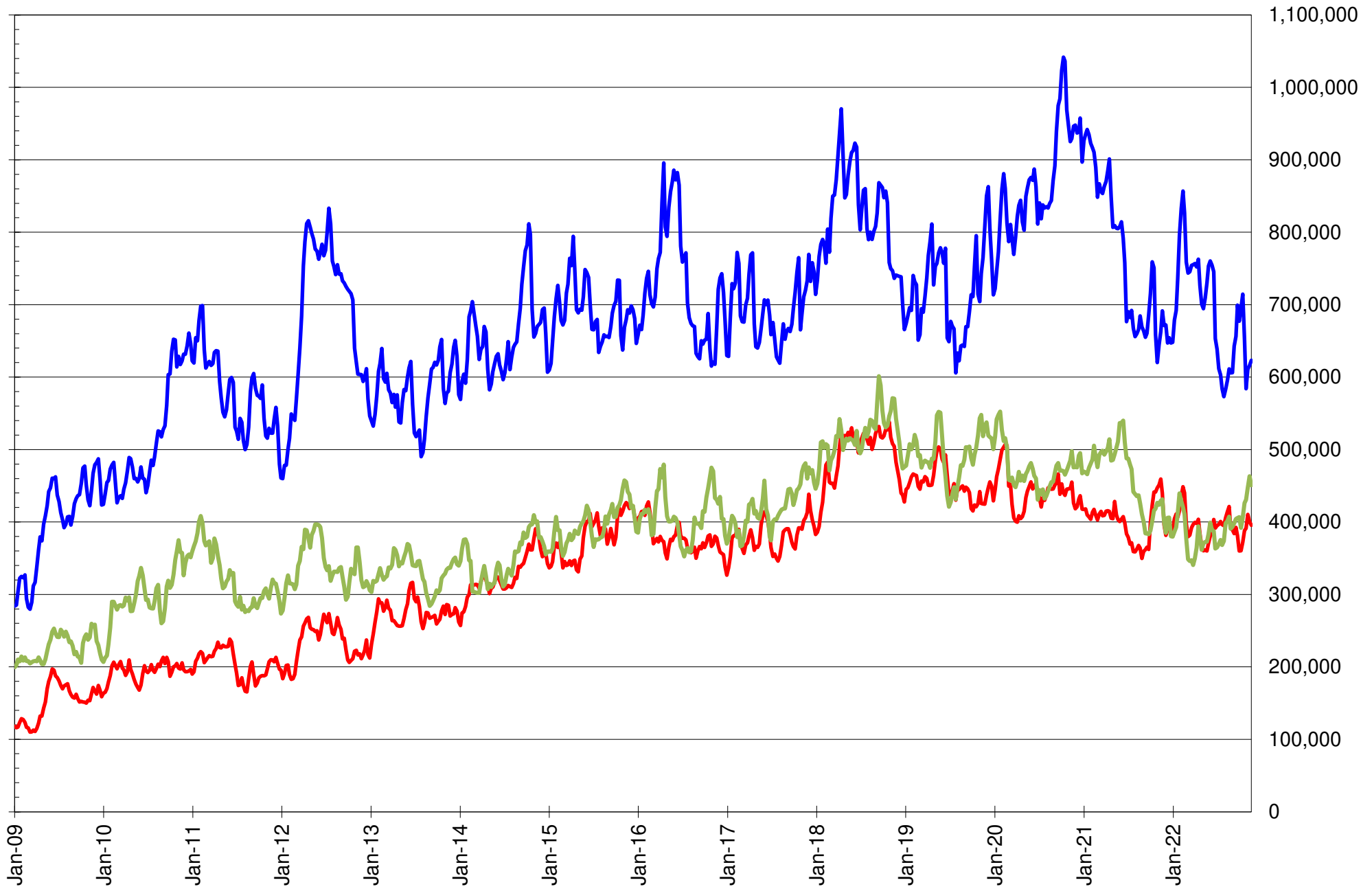
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



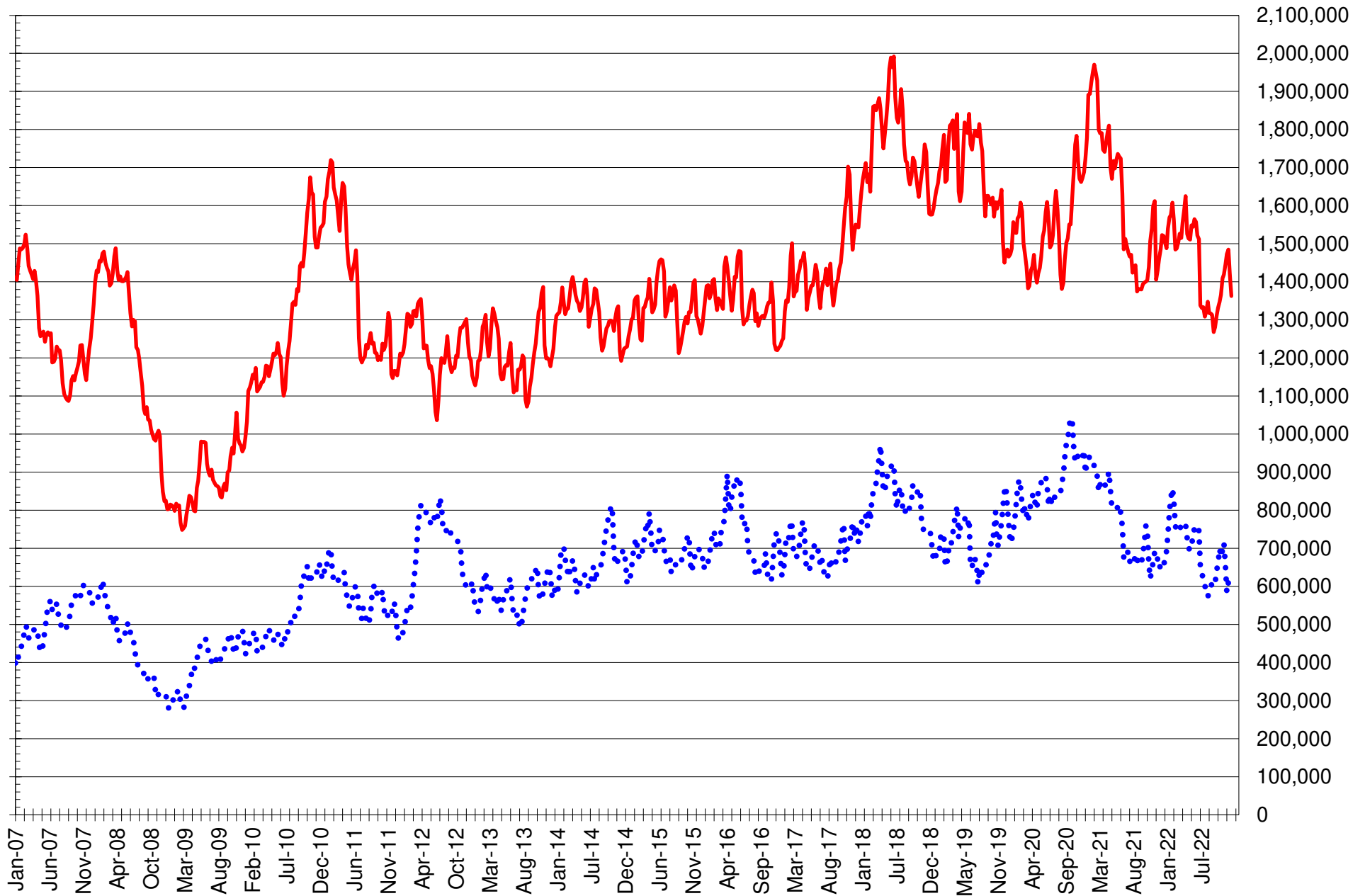
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 11/22/2022  
(IN THOUSAND CONTRACTS)**

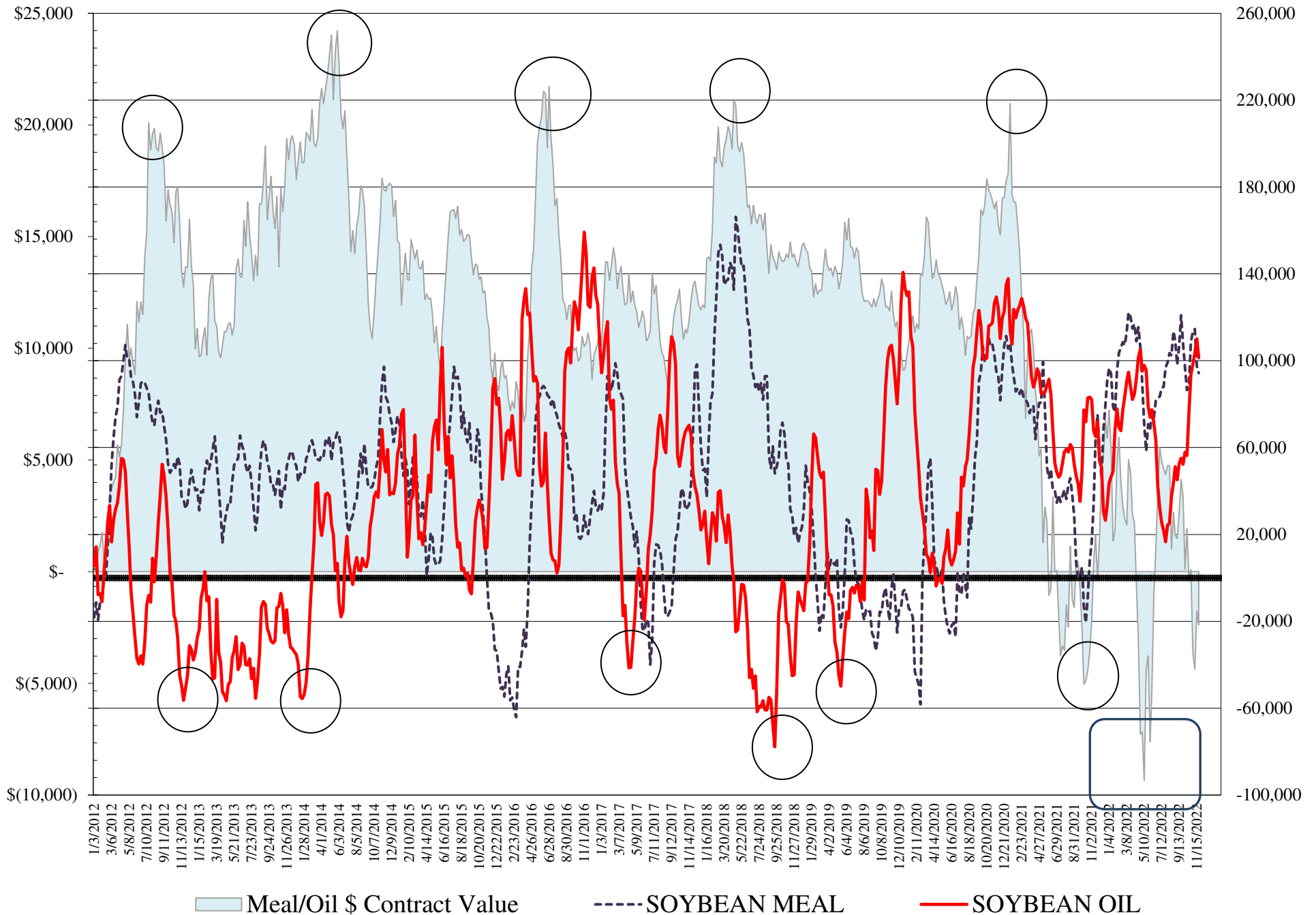
	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>22-Nov</b>	<b>15-Nov</b>	<b>8-Nov</b>	<b>1-Nov</b>	<b>22-Nov</b>	<b>15-Nov</b>	<b>8-Nov</b>	<b>1-Nov</b>	<b>22-Nov</b>	<b>15-Nov</b>	<b>8-Nov</b>	<b>1-Nov</b>
<b>WHEAT</b>												
Chicago	35.3	33.1	27.5	25.4	-33.1	-26.9	-22.1	-19.2	-2.2	-6.1	-5.4	-6.2
Kansas City	-13.7	-17.6	-19.6	-19.2	13.9	18.0	20.4	20.3	-0.2	-0.5	-0.8	-1.0
Minneapolis	-1.2	-0.1	-3.1	-4.6	1.8	1.8	5.1	6.1	-0.6	-1.7	-2.0	-1.5
All Wheat	20.4	15.5	4.8	1.6	-17.5	-7.1	3.5	7.2	-3.0	-8.3	-8.2	-8.8
<b>CORN</b>	-183.8	-186.5	-227.3	-268.8	213.2	224.0	276.1	321.2	-29.4	-37.6	-48.8	-52.4
<b>OATS</b>	0.0	0.0	0.0	-0.1	-0.4	-0.6	-0.6	-0.7	0.5	0.6	0.5	0.8
<b>SOYBEANS</b>	-44.9	-52.6	-65.7	-64.8	71.8	81.6	93.7	94.2	-26.8	-29.0	-28.0	-29.3
<b>SOY OIL</b>	-113.4	-125.0	-115.8	-112.2	101.3	110.1	103.5	98.4	12.1	15.0	12.3	13.8
<b>SOY MEAL</b>	-116.7	-119.3	-143.3	-141.8	94.3	97.6	114.6	113.4	22.4	21.8	28.7	28.4

	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>		
	<b>22-Nov</b>	<b>15-Nov</b>	<b>8-Nov</b>	<b>1-Nov</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	
<b>WHEAT</b>											
Chicago	443,433	448,452	443,703	435,024		37%	29%	18%	26%	8%	9%
Kansas City	165,174	173,978	172,714	179,185		44%	53%	22%	14%	13%	13%
Minneapolis	45,442	48,903	52,363	57,724		61%	63%	11%	7%	21%	22%
<b>CORN</b>	1,766,134	1,851,206	1,920,077	1,916,119		41%	51%	18%	6%	10%	11%
<b>OATS</b>	4,167	4,523	4,664	4,351							
<b>SOYBEANS</b>	718,082	711,647	703,484	669,123		48%	55%	19%	9%	7%	11%
<b>SOY OIL</b>	520,069	536,578	518,361	493,168		41%	63%	25%	6%	7%	5%
<b>SOY MEAL</b>	433,521	440,919	453,467	435,093		41%	68%	27%	5%	12%	7%

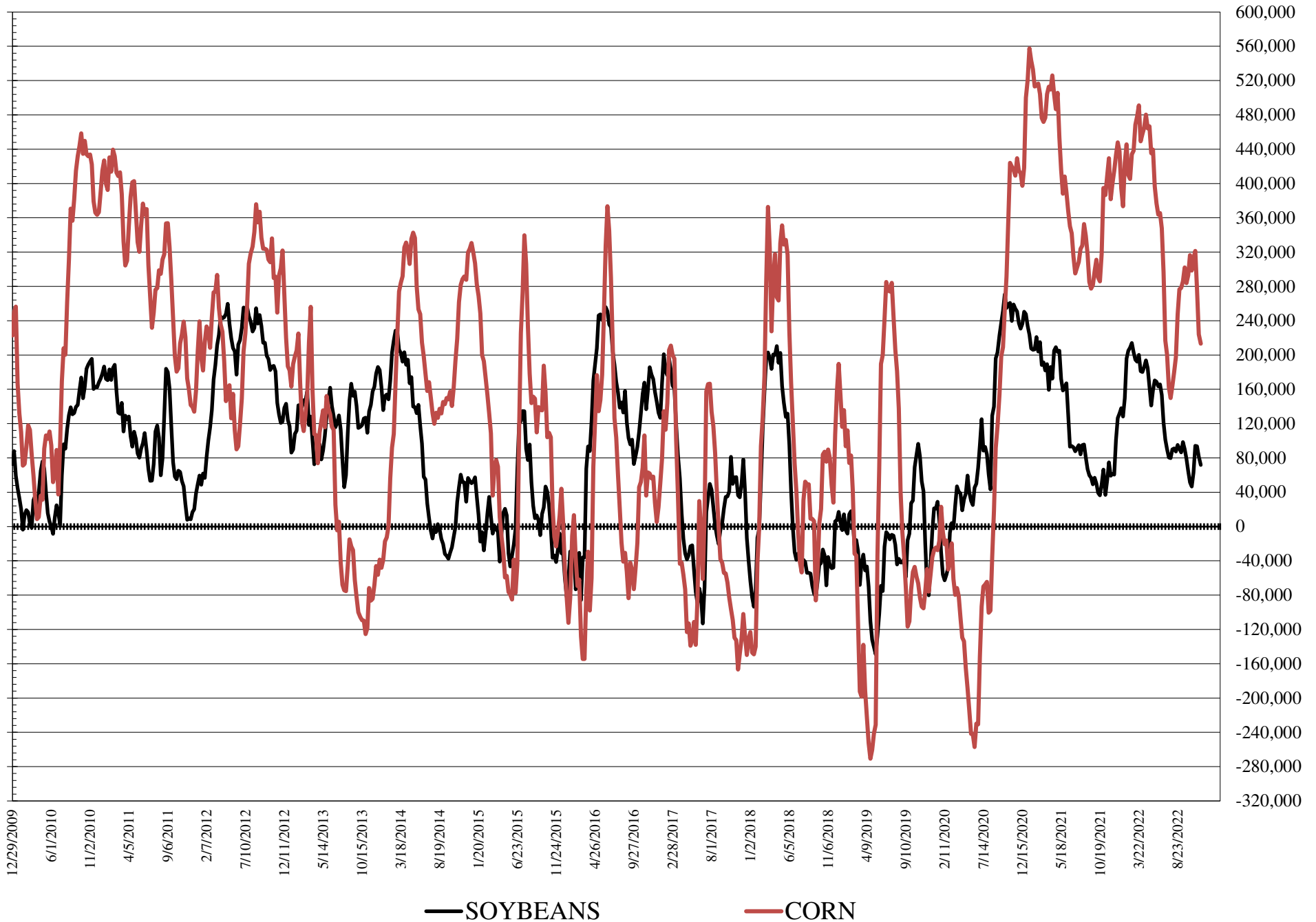
SOURCE: CFTC & FI



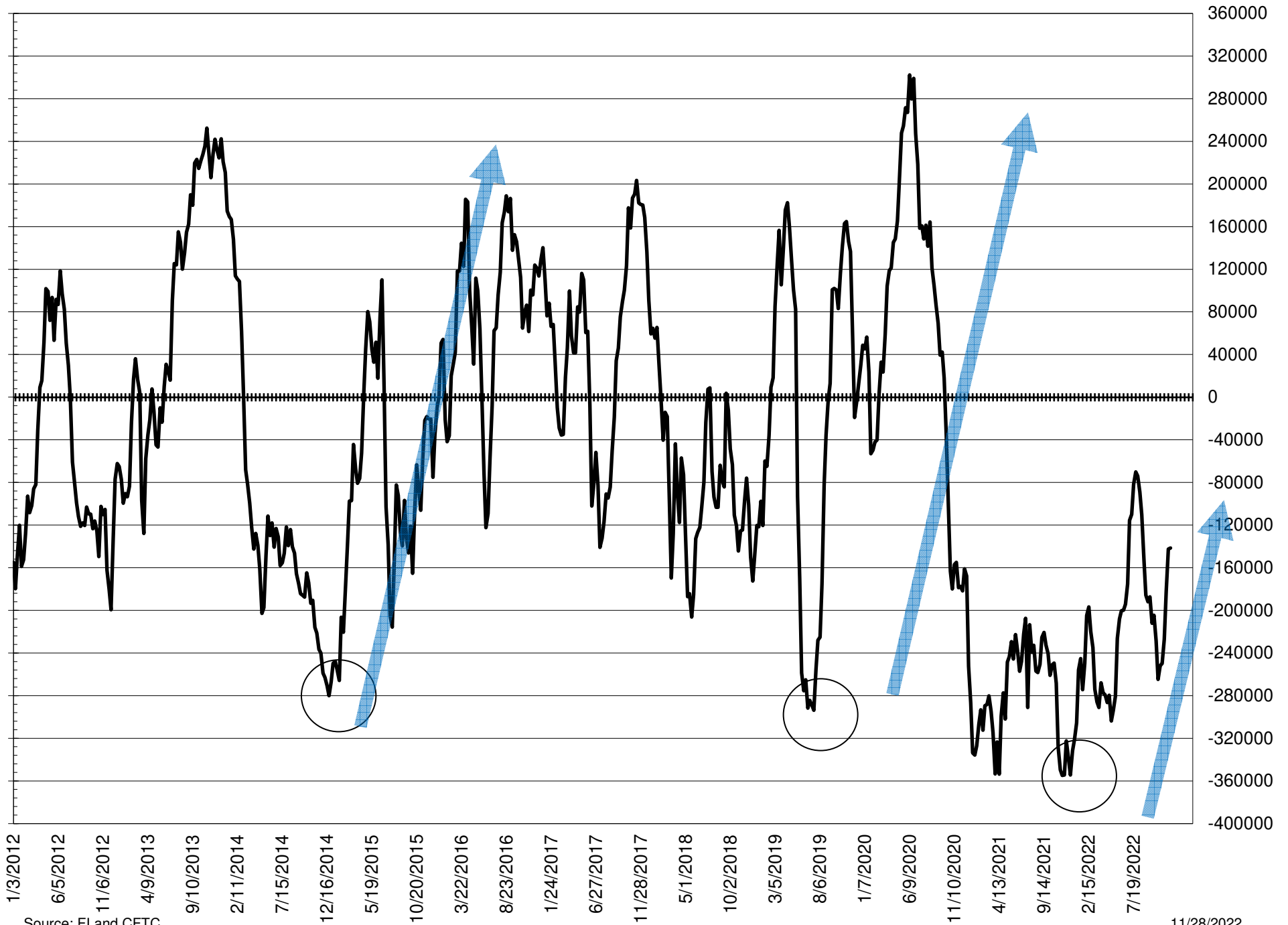
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

11/28/2022

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 11/22/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	WHEAT											
Chicago	(27.2)	(30.7)	(35.0)	(33.6)	57.8	60.0	58.7	56.1	(55.8)	(47.6)	(43.5)	(36.7)
Kansas City	(47.0)	(50.5)	(51.1)	(48.3)	33.6	33.2	31.7	29.4	17.3	21.0	24.2	23.1
Minneapolis	(3.0)	(1.7)	(5.0)	(5.6)	1.7	1.6	1.8	1.1	(0.7)	0.2	3.1	3.8
All Wheat	(77.2)	(82.9)	(91.2)	(87.5)	93.0	94.8	92.2	86.6	(39.2)	(26.4)	(16.3)	(9.8)
CORN	(451.6)	(451.1)	(488.3)	(511.3)	236.1	239.2	234.1	224.5	156.7	165.8	221.8	261.5
OATS	(0.1)	(0.0)	(0.0)	(0.1)	-	-	-	-	(1.2)	(1.2)	(1.2)	(1.3)
SOYBEANS	(128.7)	(132.7)	(139.4)	(135.8)	84.2	83.6	78.4	77.9	83.8	95.6	105.4	102.3
SOY OIL	(191.1)	(199.5)	(193.5)	(189.1)	79.9	78.7	80.7	78.1	100.9	111.1	106.4	100.4
SOY MEAL	(206.7)	(208.9)	(229.0)	(224.7)	85.4	84.6	81.4	79.4	72.0	76.1	96.5	94.8

Managed % of OI			
Chicago W	-16%	-14%	-12%
Corn	12%	12%	15%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	WHEAT											
Chicago	352,395	350,091	350,843	333,061	28.3	25.1	26.3	20.9	(3.1)	(6.8)	(6.5)	(6.7)
Kansas City	147,905	155,780	155,333	160,095	(3.2)	(3.1)	(3.6)	(2.8)	(0.7)	(0.7)	(1.1)	(1.5)
Minneapolis	43,111	46,479	50,165	55,270	2.6	1.7	2.2	2.3	(0.6)	(1.8)	(2.1)	(1.6)
All Wheat	543,411	552,350	556,341	548,426	27.7	23.8	24.9	20.5	(4.4)	(9.3)	(9.7)	(9.8)
CORN	1,362,664	1,421,555	1,484,427	1,472,517	92.0	87.1	79.7	79.3	(33.3)	(41.0)	(47.4)	(54.0)
OATS	4,071	4,413	4,558	4,228	0.8	0.6	0.7	0.7	0.5	0.6	0.5	0.7
SOYBEANS	623,227	616,094	611,011	584,073	(13.6)	(18.8)	(17.6)	(15.8)	(25.8)	(27.8)	(26.8)	(28.6)
SOY OIL	450,896	463,079	447,632	430,748	(1.4)	(5.8)	(6.4)	(3.3)	11.7	15.5	12.8	14.0
SOY MEAL	395,596	400,222	410,292	391,398	29.0	28.7	24.8	24.7	20.2	19.5	26.4	25.8

SOURCE: CFTC & FI

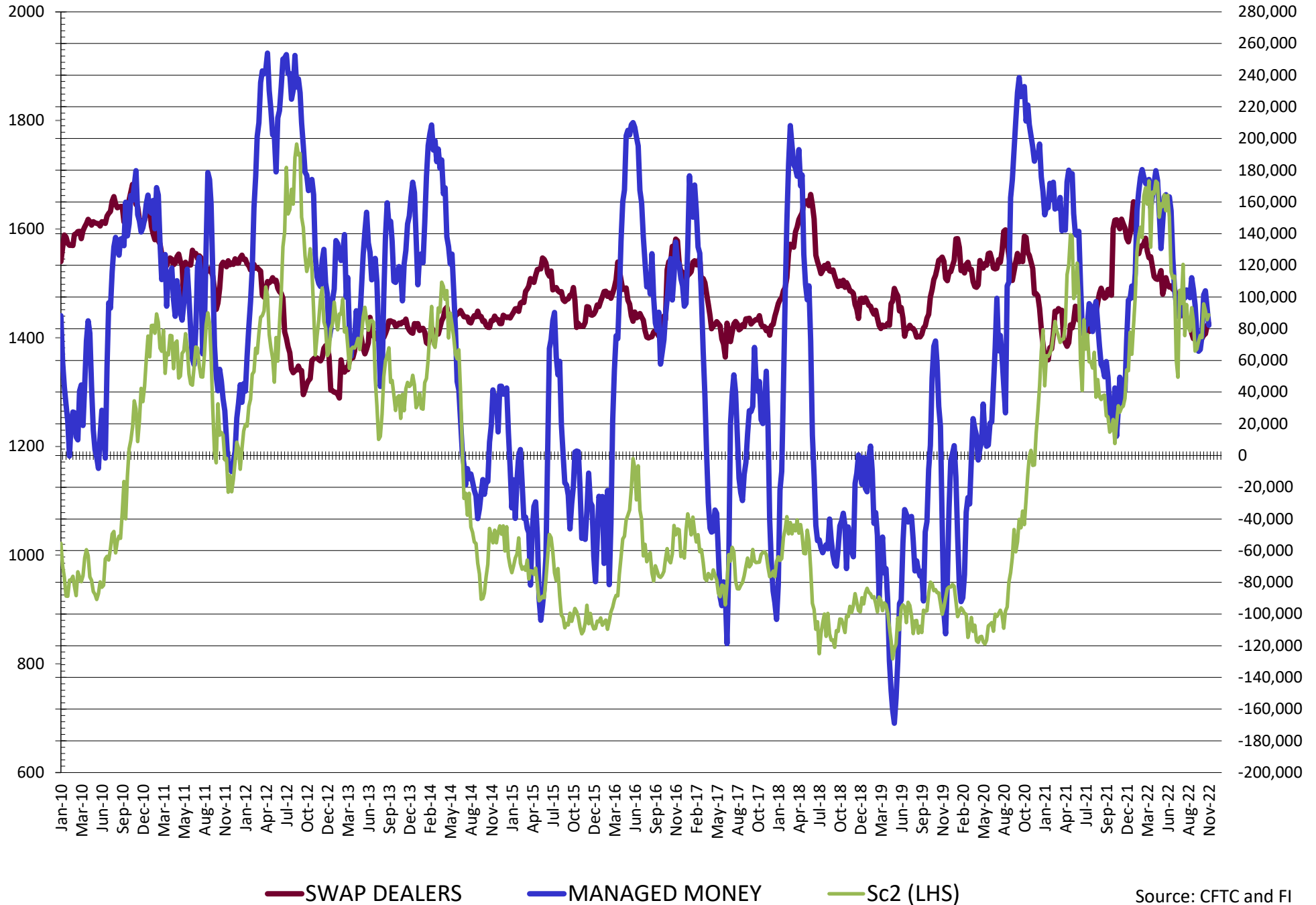
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 11/22/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	WHEAT											
Chicago	(28.7)	(33.6)	(37.4)	(38.2)	64.1	66.7	64.9	63.6	(53.4)	(46.8)	(42.9)	(37.1)
Kansas City	(46.9)	(50.1)	(50.6)	(47.9)	33.2	32.5	31.0	28.6	17.3	21.3	24.4	23.4
Minneapolis	(2.9)	(1.7)	(5.0)	(5.7)	1.7	1.6	1.9	1.2	(0.7)	0.2	3.1	3.8
All Wheat	(78.5)	(85.3)	(93.1)	(91.8)	98.9	100.8	97.9	93.4	(36.7)	(25.3)	(15.4)	(9.9)
CORN	(420.5)	(424.6)	(460.7)	(490.6)	236.7	238.2	233.4	221.8	170.8	176.8	237.7	272.0
OATS	(0.0)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	(1.2)	(1.2)	(1.2)	(1.3)
SOYBEANS	(128.2)	(134.7)	(142.4)	(140.7)	83.2	82.1	76.8	75.9	82.1	93.0	103.9	101.3
SOY OIL	(197.4)	(207.5)	(199.8)	(193.3)	84.0	82.5	84.0	81.1	100.3	110.4	105.2	100.1
SOY MEAL	(203.3)	(204.7)	(225.0)	(221.2)	86.7	85.4	81.7	79.5	71.8	75.7	95.4	93.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	WHEAT											
Chicago	443,433	448,452	443,703	435,024	20.3	19.8	20.8	18.0	(2.2)	(6.1)	(5.4)	(6.2)
Kansas City	165,174	173,978	172,714	179,185	(3.4)	(3.2)	(4.0)	(3.2)	(0.2)	(0.5)	(0.8)	(1.0)
Minneapolis	45,442	48,903	52,363	57,724	2.4	1.6	2.0	2.2	(0.6)	(1.7)	(2.0)	(1.5)
All Wheat	654,049	671,333	668,780	671,933	19.3	18.2	18.9	17.1	(3.0)	(8.3)	(8.2)	(8.8)
CORN	1,766,134	1,851,206	1,920,077	1,916,119	42.4	47.2	38.4	49.3	(29.4)	(37.6)	(37.6)	(37.6)
OATS	4,167	4,523	4,664	4,351	0.7	0.6	0.6	0.6	0.5	0.6	0.5	0.8
SOYBEANS	718,082	711,647	703,484	669,123	(10.3)	(11.4)	(10.2)	(7.2)	(26.8)	(29.0)	(28.0)	(29.3)
SOY OIL	520,069	536,578	518,361	493,168	1.0	(0.3)	(1.7)	(1.8)	12.1	15.0	12.3	13.8
SOY MEAL	433,521	440,919	453,467	435,093	22.5	21.9	19.2	20.0	22.4	21.8	28.7	28.4

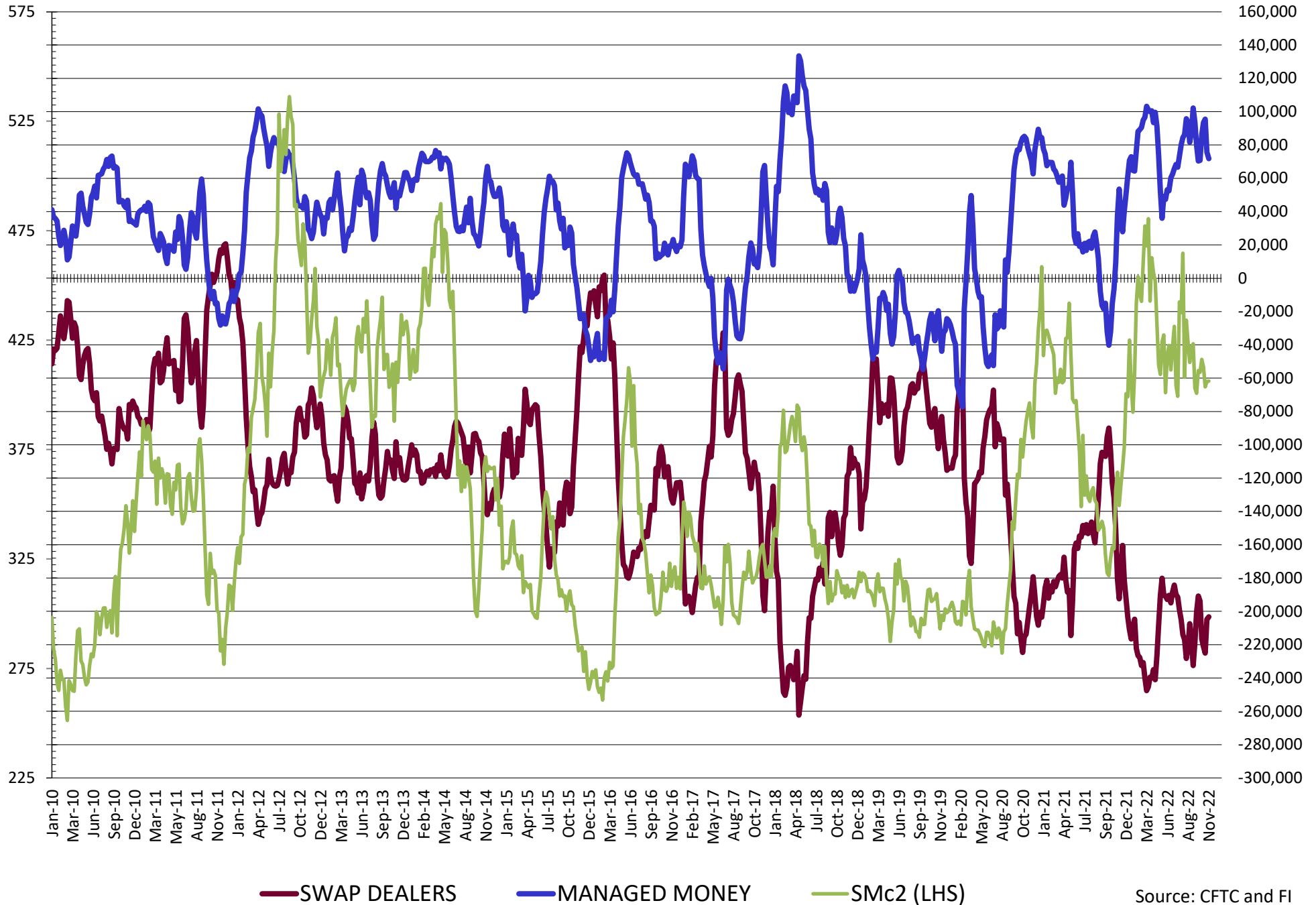
SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



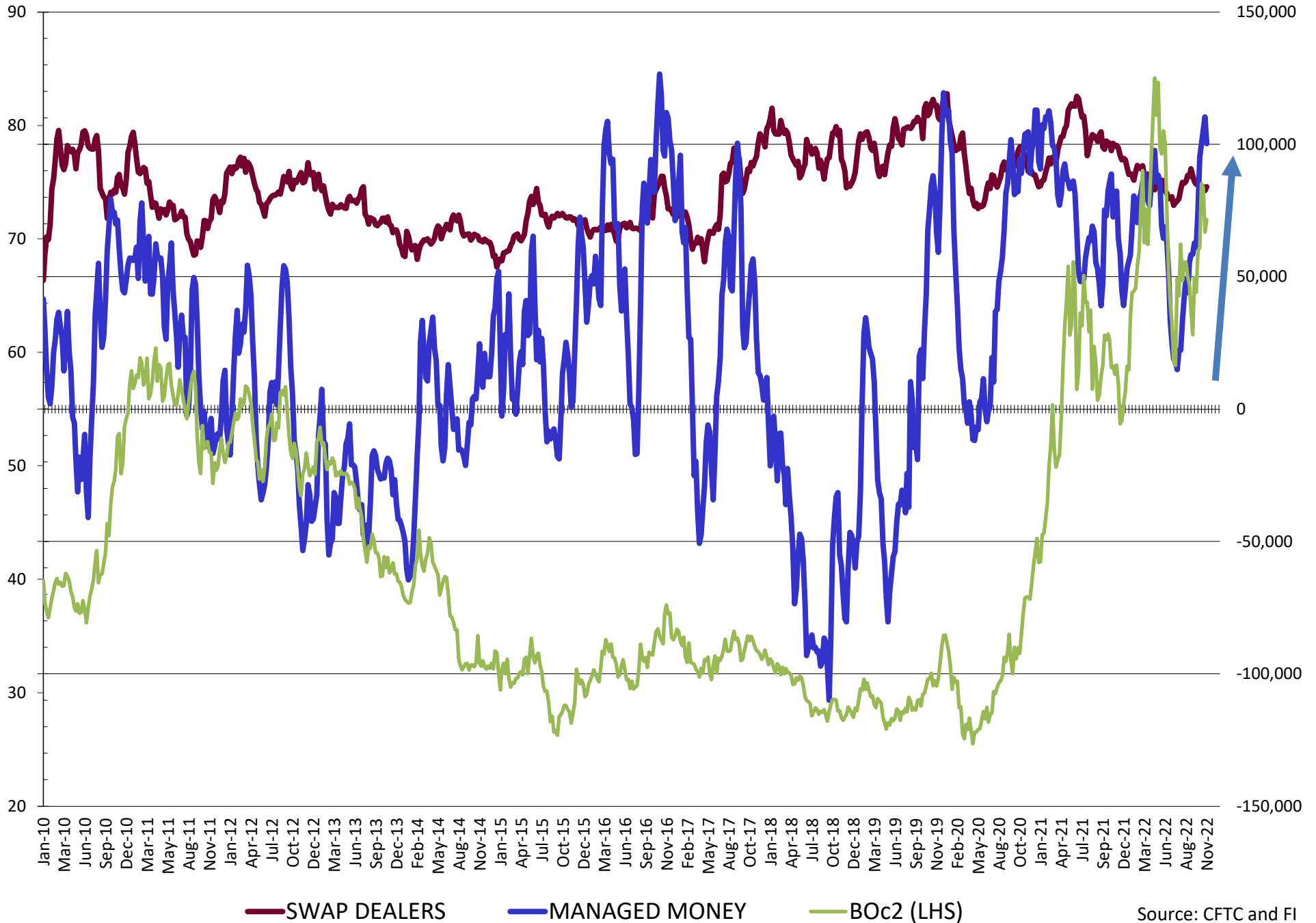
Source: CFTC and FI  
11/28/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



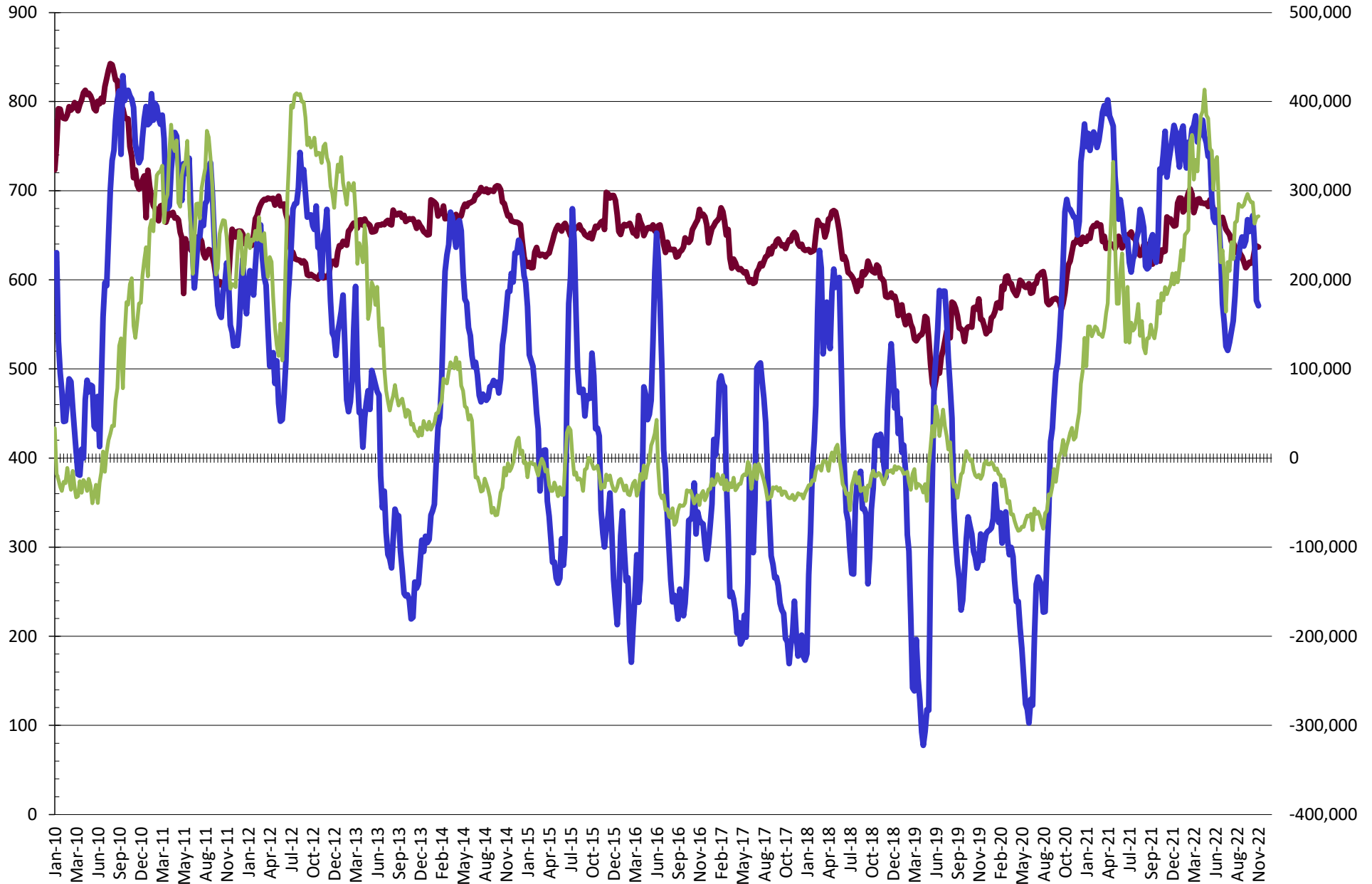
Source: CFTC and FI  
11/28/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



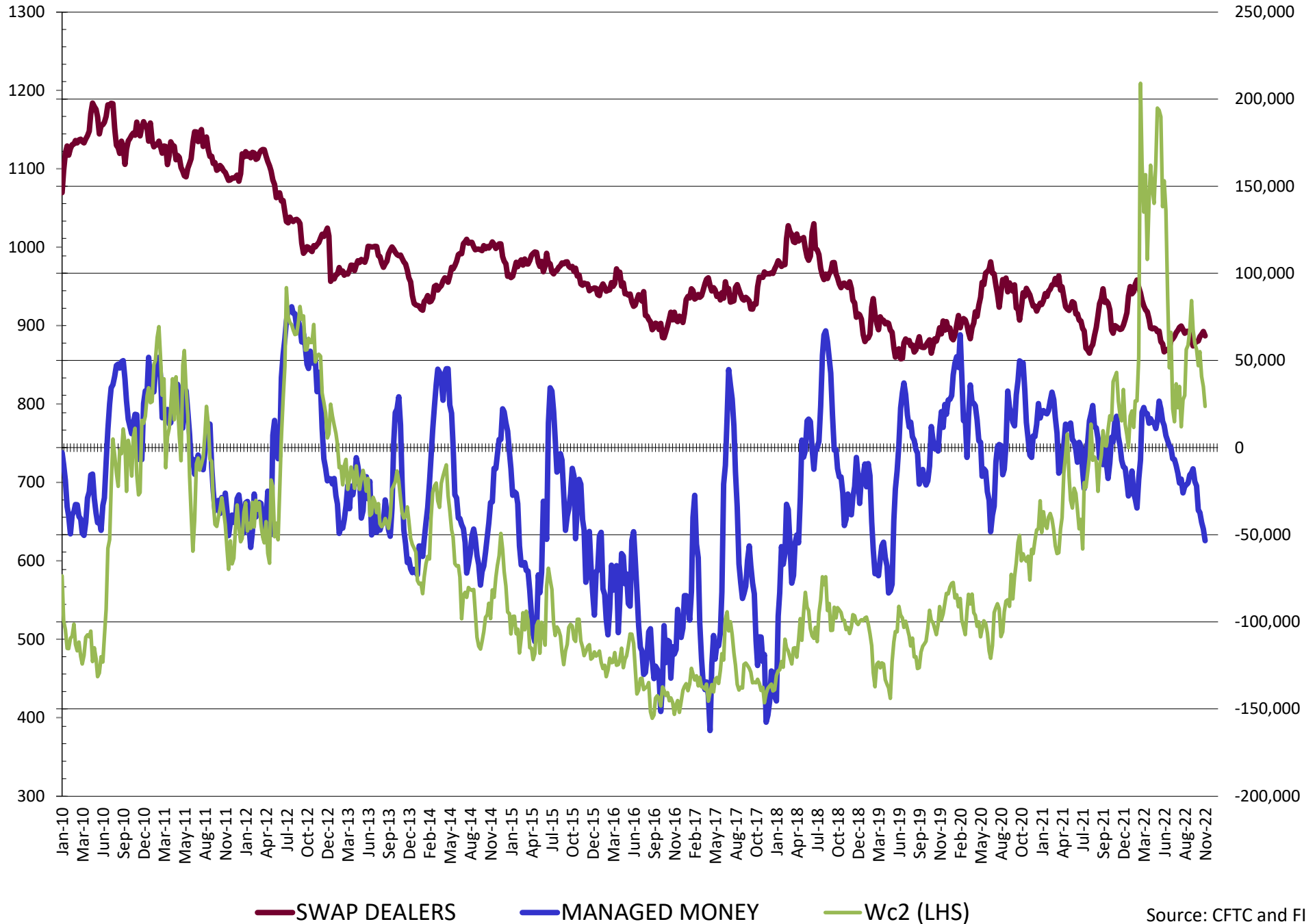


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



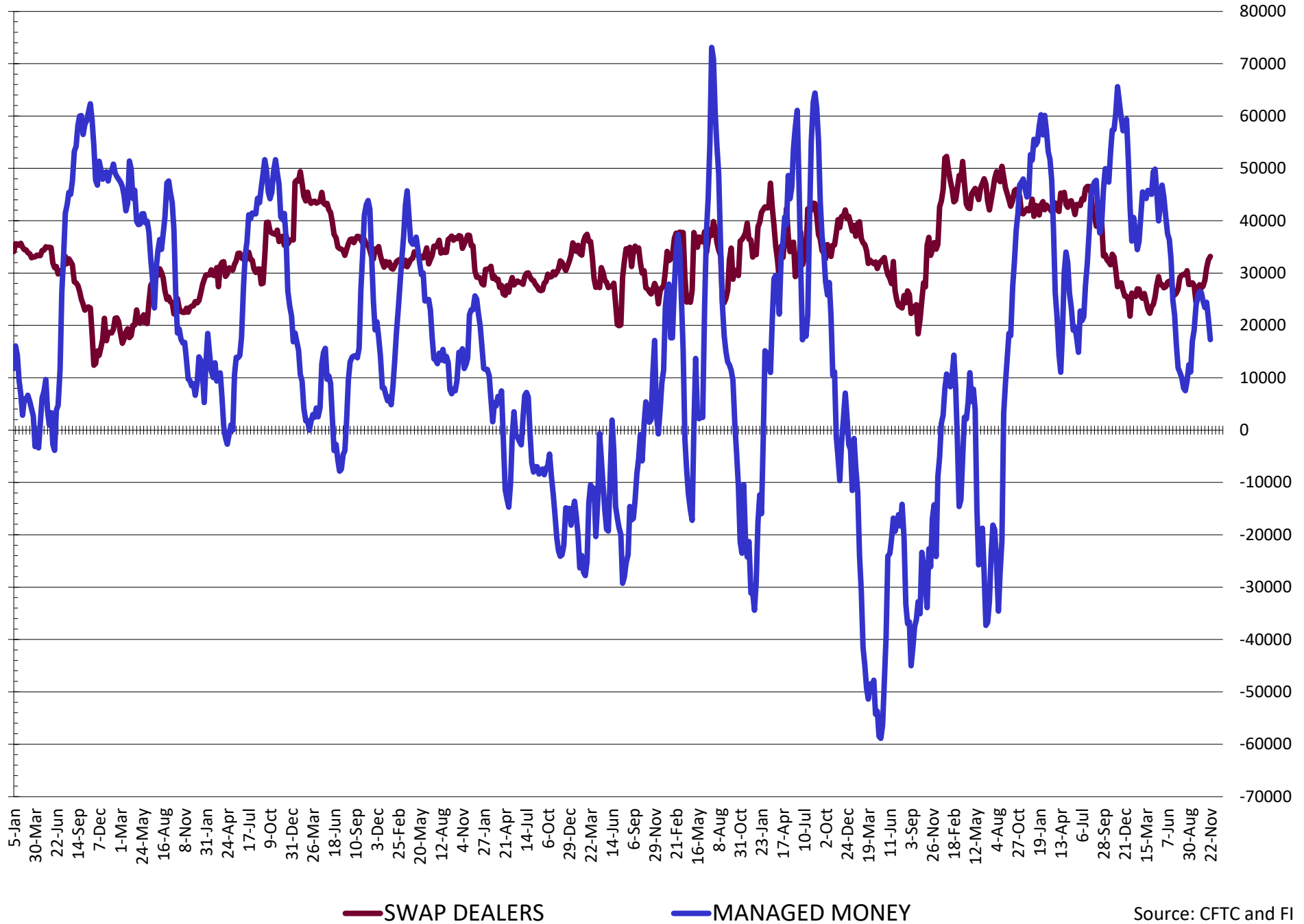
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

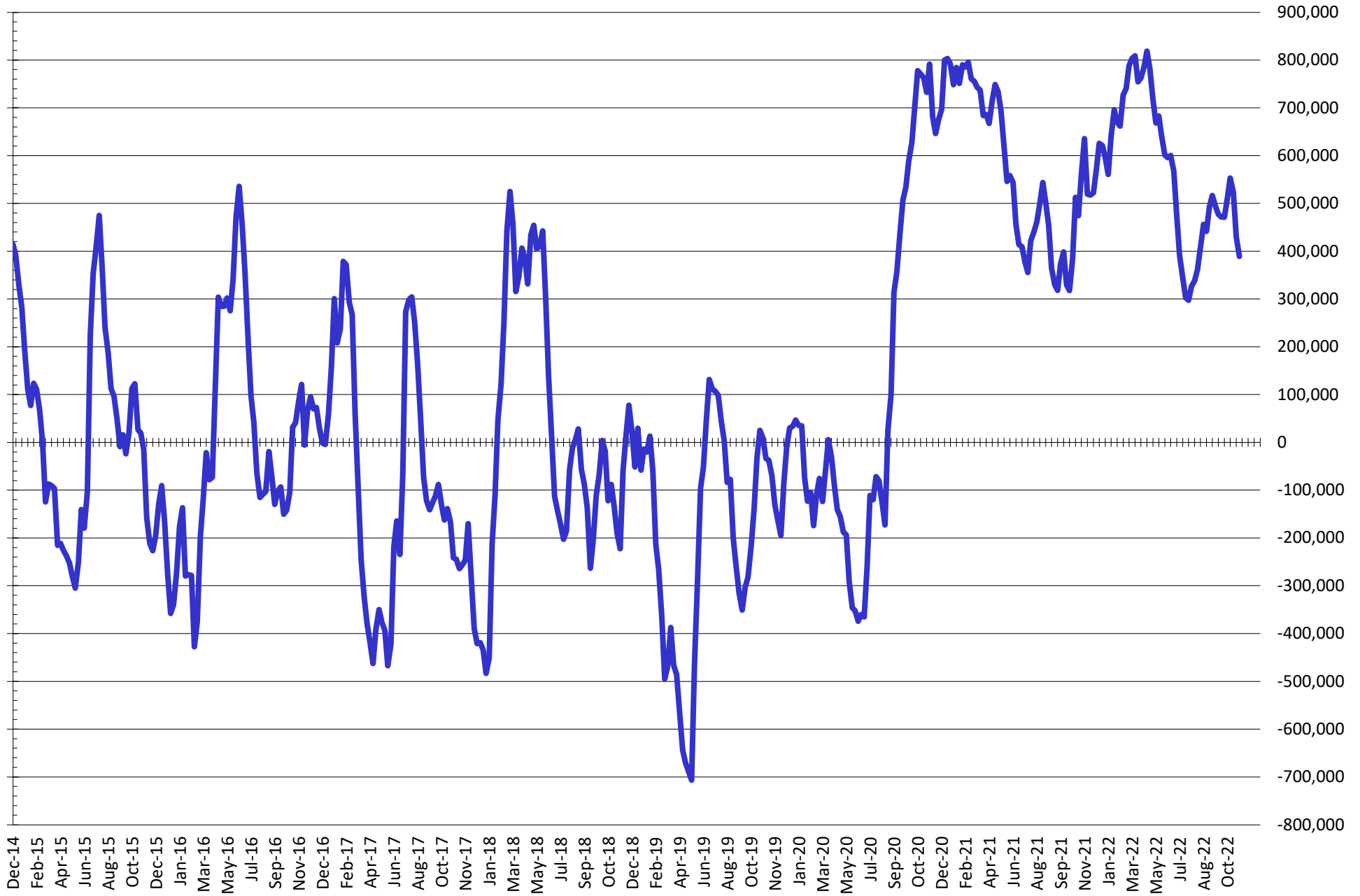


Source: CFTC and FI  
11/28/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
11/28/2022

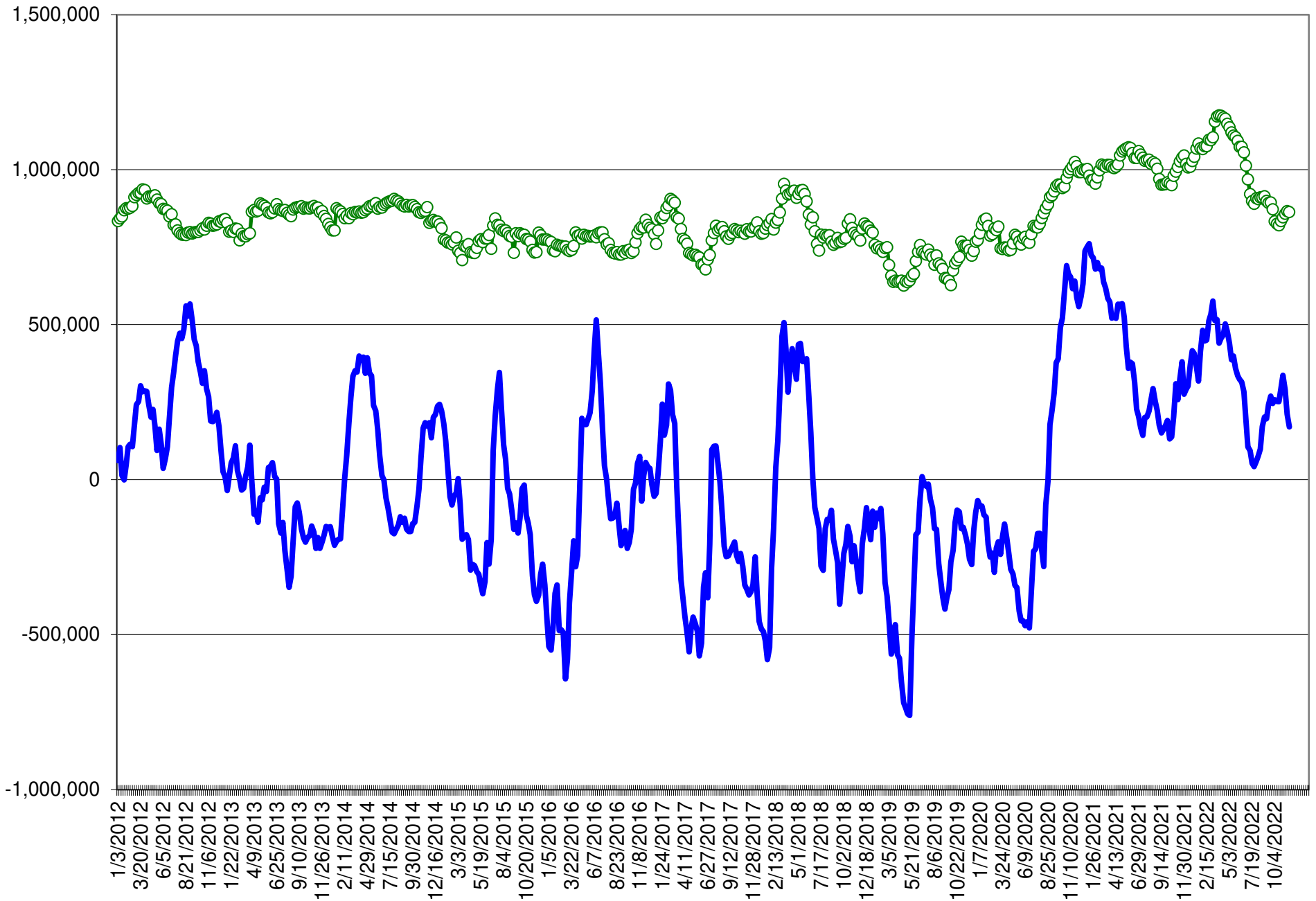
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 11/22/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	WHEAT											
Chicago	(35.6)	(40.4)	(45.1)	(46.7)	(65.7)	(60.5)	(58.5)	(52.4)	(2.2)	(6.1)	(5.4)	(6.2)
Kansas City	(46.2)	(50.0)	(51.8)	(51.7)	0.1	3.7	6.3	4.8	(0.2)	(0.5)	(0.8)	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(81.8)	(90.4)	(96.9)	(98.4)	(65.6)	(56.8)	(52.2)	(47.6)	(2.4)	(6.6)	(6.2)	(7.3)
CORN	(421.7)	(427.4)	(465.0)	(503.0)	91.4	103.6	153.2	196.7	(29.4)	(37.6)	(48.8)	(52.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(135.1)	(140.8)	(147.9)	(147.2)	31.2	44.3	55.8	57.2	(26.8)	(29.0)	(28.0)	(29.3)
SOY OIL	(180.9)	(192.5)	(183.3)	(178.0)	62.8	68.9	64.2	59.9	12.1	15.0	12.3	13.8
SOY MEAL	(189.5)	(190.3)	(212.4)	(209.0)	50.0	51.4	69.3	70.3	22.4	21.8	28.7	28.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov	22-Nov	15-Nov	8-Nov	1-Nov
	WHEAT											
Chicago	443,433	448,452	443,703	435,024	103.5	107.1	109.0	105.4	23.3%	23.9%	24.6%	24.2%
Kansas City	165,174	173,978	172,714	179,185	46.3	46.8	46.3	47.9	28.0%	26.9%	26.8%	26.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	608,607	622,430	616,417	614,209	149.7	153.8	155.4	153.3	24.6%	24.7%	25.2%	25.0%
CORN	1,766,134	1,851,206	1,920,077	1,916,119	359.7	361.4	360.6	358.7	20.4%	19.5%	18.8%	18.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	718,082	711,647	703,484	669,123	130.8	125.5	120.2	119.4	18.2%	17.6%	17.1%	17.8%
SOY OIL	520,069	536,578	518,361	493,168	106.0	108.6	106.8	104.3	20.4%	20.2%	20.6%	21.1%
SOY MEAL	433,521	440,919	453,467	435,093	117.1	117.1	114.5	110.4	27.0%	26.6%	25.2%	25.4%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

11/28/2022

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(4.1)	(6.6)	(5.0)	(3.6)	(5.8)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	<b>248.8</b>	<b>70.2</b>	<b>(27.5)</b>	<b>101.1</b>	<b>99.5</b>
23-Nov	4.0	3.0	2.0	1.0	3.0
24-Nov					
25-Nov	2.0	(1.0)	(7.0)	(1.0)	(1.0)
28-Nov	0.0	9.0	(10.0)	4.0	5.0
29-Nov					
<b>FI Est. of Futures Only 11/15/22</b>	<b>254.8</b>	<b>81.2</b>	<b>(42.5)</b>	<b>105.1</b>	<b>106.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>219.2</b>	<b>82.7</b>	<b>(48.1)</b>	<b>98.3</b>	<b>108.3</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 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	156.7	83.8	(55.8)	72.0	100.9
Latest CFTC F&O	170.8	82.1	(53.4)	71.8	100.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	163	95	(71)	76	108
FI Est. Managed Money F&O	177	93	(68)	76	107

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

Index Futures & Options	359.7	130.8	103.5	NA	106.0
Change From Previous Week	(1.7)	5.3	(3.6)	NA	(2.6)

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.