



WTI crude oil rallied on expectations for OPEC to cut oil production and rumors of China easing covid controls. Not all agree on the OPEC move. A WSJ article this afternoon mentioned a group of delegates expect them to keep production levels flat. It will be interesting how crude oil futures trade tonight.

The USD started lower but rallied by afternoon trading. CBOT agriculture futures ended mixed. US Winter wheat conditions improved two points but are far from normal for this time of year. The improvement reflects the improvement in rains across the southern Great Plains and part of the reason why wheat futures are near multi week lows. The trade is waiting for the EPA to roll out their RVO mandates that are due out by end of November, for 2023, 2024, and 2025. <https://www.epa.gov/renewable-fuel-standard-program/news-notices-and-announcements-renewable-fuel-standard> December CBOT First Notice Day deliveries will be out tonight.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	162	96	(70)	73	108
FI Est. Managed Money F&O	176	94	(67)	73	107

USDA Crop Progress Actual			As of: 11/27/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	34	32	44	49	34	33	32-35	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Emerged	4	91	87	91	90	NA	NA	NA	
Cotton Harvested	5	84	79	84	79				
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	46	47	66					
Subsoil Moisture Condition	3	44	41	62					

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

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	1	-9
California	0	0
Colorado	-14	10
Idaho	0	-1
Illinois	-4	-5
Indiana	2	-1
Kansas	3	-3
Michigan	-1	0
Missouri	-2	5
Montana	-5	14
Nebraska	-1	-1
North Carolina	-1	1
Ohio	-5	0
Oklahoma	-17	8
Oregon	0	-1
South Dakota	-3	-5
Texas	-20	2
Washington	-1	4
18 States	-7	2

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	11	86
California	10	55
Colorado	1	100
Idaho	2	97
Illinois	5	84
Indiana	7	93
Kansas	6	87
Michigan	2	100
Missouri	9	92
Montana	1	99
Nebraska	0	100
North Carolina	12	73
Ohio	3	96
Oklahoma	5	95
Oregon	6	90
South Dakota	7	95
Texas	5	85
Washington	2	97
18 States	4	91

Source: USDA and FI

Source: USDA and FI

Weather

The weather outlook improved for the US Midwest, Delta and Brazil than that of yesterday. Precipitation will occur across the Midwestern south central and northwestern areas today, and eastern areas Wednesday. For the Great Plains, northern CO and NE will see a wintery mix today. Rest of the Great Plains will see net drying through the end of the workweek. Argentina's BA will see rain through today, 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 will get some partial relief from dryness tonight into Thursday, but a general soaking is not likely and the need for significant rain will continue in many areas.
 - Any rain will be better than none
 - Northeastern and southwestern areas will remain driest relative to normal and in the absolute sense
 - Drier and warmer than usual weather will resume again late this week into next week
- Argentina's next best opportunity for showers and thunderstorms again after this week will be no sooner than mid-week next week and more likely later in that same week
 - No general soaking is expected, though, and the need for additional moisture will continue strong
- Brazil's drier biased areas in western and far southern parts of the nation will get some needed rain late this week and periodically through the weekend and all of next week
 - Sufficient rainfall is predicted to support more crop needs

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- A general improvement in the most moisture stressed crops is expected; including those in Mato Grosso, Mato Grosso do Sul and southwestern Goias
- Paraguay will remain quite dry during the next two weeks, although there will be a few showers periodically
 - Crop moisture stress will be on the rise after soil moisture is depleted
- Portions of Bolivia will also remain drier for a while
- Less than usual rain will continue in Rio Grande do Sul, Brazil and immediate neighboring areas extending into east-central Argentina during the next ten days
 - Timely rainfall, though will still support relatively good crop development
- Northeastern Brazil may trend a little too wet over time in the next two weeks
 - Some potential for flooding will evolve in eastern Bahia and some neighboring areas this weekend into next week
- U.S. weather is not expected to change greatly in the next two weeks
 - Central U.S. hard red winter wheat areas will continue drier than usual and poorly established
 - A few bouts of snow and a little rain may occur, but resulting precipitation will not be great enough to make a difference
 - West Texas cotton areas may get rain briefly this weekend, but resulting rain should not be great enough to induce any changes in unharvested crop condition or soil moisture
 - U.S. Delta, southeastern states and eastern Midwest will be subjected to periodic precipitation events that will maintain moisture abundance and slow farming activity
 - Winter crops will benefit from the moisture
 - California will receive some valley rain and mountain snow during the next couple of weeks
 - Some heavy rain is possible along the upper California coast and in southwestern Oregon in time
 - Mountain snowfall will improve snow water equivalency, but greater snow will still be needed to get the snowpack to normal
 - U.S. Pacific Northwest crop areas will experience a mostly good environment for dormant winter crops
 - Some increase in soil moisture is expected over the next ten days
 - Northern Plains snowfall will occur periodically and should protect winter crops
- U.S. temperatures will trend colder in the central and eastern states next week, but some cooling is likely in the north-central states later this week
- 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 is expected to occur frequently over the next ten days
 - Soil moisture will be plentiful and some snow is likely to accumulate after each weather system moves through the region
- Europe temperatures will trend colder than usual in the northeast along with western Russia later this week and into the weekend

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- 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
 - Precipitation this weekend and next week will increase across southern parts of the continent; including the Mediterranean region
 - The moisture will be good for raising soil moisture for winter crops especially in the drier areas of Spain, Portugal, Italy and the Balkan Countries
 - This will occur in association with the negative phase of 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 today 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
- East-central 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 is experiencing 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

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- 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
 - 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 +4.62 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

FI First Notice Day Delivery estimates

No changes in registrations as of early Tuesday (Wednesday TBT)

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CBOT Deliveries and Registrations

	Reuters Est.	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	NA	126	0
Soybean Meal	0	0	278	0
Soybean Oil	0-100	0	39	0
Corn	0-200	0-50	0	0
Oats	0	0	0	0
Chi. Wheat	100-2000	200-500	3,056	0
KC Wheat	NA	0-50	5	0
Rice	NA	NA	775	0
Ethanol	NA	NA	0	0
MN Wheat	NA	0-100		

Source: CBOT, Reuters and FI

Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Sep to Nov	Statscan Sept 2023	Statscan 2021
All wheat		34.8		33.8	35.5		34.7	21.652
Spring wheat		25.9		24.7	26.9		26.1	16.009
Durum		5.9		5.5	6.5		6.1	2.654
Canola		19.2		18.6	20.5		19.1	12.595
Oats		4.7		4.5	5.3		4.7	2.606
Barley		9.6		9.3	10.1		9.4	6.948
Corn		14.8		14.3	15.1		14.9	13.984
Soybeans		6.5		6.3	6.8		6.5	6.272
Lentils		2.7		2.5	2.9		2.8	1.606
Flax		0.5		0.4	0.6		0.5	0.346
Peas		3.5		3.3	3.9		3.6	2.258

Source: StatsCan, Reuters, and FI

Due out Friday @ 7:30 am CT

Soybean and Corn Advisory

2022/23 Argentina Soybean Estimate Lowered 1.0 mt to 49.0 Million

2022/23 Argentina Corn Estimate Lowered 1.0 mt to 49.0 Million

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 125.5 Million Tons

Macros

OPEC and other big oil producers are likely to decide to keep output levels flat at their meeting Sunday, the group's delegates say <https://wsj.com/articles/opec-leans-toward-maintaining-flat-production-delegates-say-> @WSJ meanwhile...

OPEC+ Seen Considering Deeper Output Cuts As Oil Market Falter – BGG

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OPEC+ will hold its Dec. 4 meeting online, a change of plan for a gathering that had been scheduled to be conducted in person in Vienna

Canadian GDP (M/M) Sep: 0.1% (est 0.1%; prevR 0.3%)

Canadian GDP (Y/Y) Sep: 3.9% (est 3.8%; prev 4.0%)

Canadian Quarterly GDP Annualized Q3: 2.9% (est 1.5%; prevR 3.2%)

Canada GDP Seen Flat In Oct. After 2.9% Annualized Q3 Expansion

US CB Consumer Confidence Nov: 100.2 (est 100.0; prev 102.5)

- Present Situation: 137.4 (prev 138.9)

- Expectations: 75.4 (prev 78.1)

Corn

- Corn futures ended lower in the front four month contracts on improving South American weather. The USD was higher by early afternoon trading. WTI crude oil was higher.
- Mexico's president and U.S. Secretary of Agriculture Tom Vilsack held a meeting yesterday afternoon over GMO corn. Some progress was made but the United States warned of legal action, citing economic losses and violation of the USMCA agreement. Mexico previously announced they are banning GMO corn imports starting 2024. Then Mexico's President Andres Manuel Lopez Obrador said on Tuesday he is seeking a deal with Washington. Lopez Obrador said the ban would affect imports of genetically modified yellow corn for human consumption. Then also mentioned they are open to extend the term for two years in the case of allowing yellow corn for livestock use. Details of a "deal" were overall lacking, leaving producers left with questions. Mexico will likely allow yellow corn used for animal feed, the bulk of what type of corn Mexico imports from the US, for years to come, in our opinion. We don't see any major escalation in this matter.
- A group of US Senators introduced a bill that would expand E15 to year round sales.
- US railroad strike could come as early as December 9. Latest news was the Biden Administration was putting pressure on unions and companies to get a deal done. Roughly 30% of US freight, when measured by weight, is handled by trains.
- (Bloomberg Government) -- The Biden administration denied a request for truckers who transport livestock, insects, and aquatic animals to be exempt from some federal regulations on driving time...The Federal Motor Carrier Safety Administration rejected the request, saying it wouldn't meet an acceptable safety level, according to a notice set to publish in the Federal Register on Tuesday.
- South Africa's CEC issued its final corn production estimate for the 2021-22 season and sees a 5.7% decrease from previous year (16.315MMT) to 15.387 million, including 7.790 million tons of white corn and 7.597 million tons of yellow.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 thousand to 1038k (1025-1052 range) from the previous week and stocks down 100,000 barrels to 22.729 million.

USDA Attaché on Brazil feedgrains

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Brasilia Brazil BR2022-0059.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brasilia%20Brazil%20BR2022-0059.pdf)

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Table 1. Production, Supply and Distribution - Corn

Corn	2020/2021		2021/2022		2022/2023	
Market Year Begins	Mar 2021		Mar 2022		Mar 2023	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	19900	19900	21800	21700	22700	22500
Beginning Stocks (1000 MT)	5328	5328	4153	3853	4953	4653
Production (1000 MT)	87000	87000	116000	116000	126000	126000
MY Imports (1000 MT)	2848	2848	2300	2300	1300	1400
TY Imports (1000 MT)	2281	2281	3320	3320	1300	1400
TY Imp. from U.S. (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	95176	95176	122453	122153	132253	132053
MY Exports (1000 MT)	21023	21023	44500	44500	47000	47000
TY Exports (1000 MT)	27492	27492	32439	32439	46500	46500
Feed and Residual (1000 MT)	59500	60300	62000	62500	65500	65500
FSI Consumption (1000 MT)	10500	10000	11000	10500	11500	11500
Total Consumption (1000 MT)	70000	70300	73000	73000	77000	77000
Ending Stocks (1000 MT)	4153	3853	4953	4653	8253	8053
Total Distribution (1000 MT)	95176	95176	122453	122153	132253	132053
Yield (MT/HA)	4.3719	4.3719	5.3211	5.3456	5.5507	5.600

MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Corn begins in October. TY 2022/2023 = October 2022 - September 2023
 Source: Post Brasilia

Export developments.

- South Korea's MFG bought an estimated 70,000 tons of corn in a tender for up to 140,000 tons, either from South Africa or South America, at \$336.45/ton c&f and \$185.75 over the March contract, for March arrival.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%	25.5
10/7/2022		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022		1033	17	-6.6%		22,291	447	11.9%	21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022	0 to +10				-100 to -200				

Source: EIA and FI

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EIA Monthly US Ethanol Production

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	FI Aug-22
Ethanol mil barrels	28.087	31.585	29.112	31.313	31.276	31.480	30.635	
FI Estimate	27.681	32.050	29.087	30.495	32.782	30.423	30.648	27.187

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	FI Oct-22
Corn use (mil bu)	468	416	447	444	446	431	383	-
FI Estimate								445
Bloomberg Estimate								
Sorghum use (mil bu)	0.7	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	468	1,705	1,897	1,919	1,934	1,868	1,613	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	666.00	(2.75)	DEC2	392.00	4.50	NOV2	2.59	Spot DDGS IL
MAR3	669.00	(2.25)	MAR3	383.00	3.75	DEC2	2.39	NYM Chi. ETH
MAY3	667.75	(2.00)	MAY3	382.50	2.50	JAN3	2.32	+ Corn
JUL3	662.25	(2.25)	JUL3	383.50	2.25	FEB3	2.32	Ethanol Crush
SEP3	621.50	0.00	SEP3	376.75	3.00	MAR3	2.33	2.56
DEC3	610.75	(0.25)	DEC3	376.75	3.00	APR3	2.34	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.19	793.00	4.50	DEC2	1.14	92.50	4.50
MAY3	MAR3	2.20	804.00	5.25	MAR3	1.17	114.00	4.50
JUL3	MAY3	2.21	809.00	5.50	MAY3	1.19	126.25	3.75
AUG3	JUL3	2.20	795.50	5.25	JUL3	1.21	136.00	3.25
NOV3	SEP3	2.24	773.75	0.25	SEP3	1.29	183.25	(0.50)
JAN4	DEC3	2.29	785.75	1.50	DEC3	1.33	204.00	(1.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
NOV +130 / 140 z up5/up5	DEC +75 / 93 z	unuch	Toledo	+15 z unch
DEC +122 / 130 z up2/up2	JAN +90 / 100 h	unch/dn3	Decatur	-40 z unch
JAN +119 / 125 h up2/up5	JLY +35 / +50 n	unch	Dayton	+27 z unch
FEB +114 / 120 h dn1/unch	0		Dayton	dec price unch
MCH +98 / 110 h dn1/unch			Cedar Rapi	mch price unch
			Burns Harb	-35 z unch
USD/ton: Ukraine Odessa \$	200.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	320.9 319.3 318.1 316.5 312.6 308.2		BrgF MTCT NOV	885 unchanged
China 2YC Maize Cif Dalian (DCE)	411.4 405.8 402.0 400.3 400.3 402.5		BrgF MTCT DEC	875 unchanged
Argentine Yellow Maize Fob UpRiver	- 289.9 288.3 - 301.1 -		BrgF MTCT FH JAN	880 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 11/25/22

March corn \$6.00-\$7.15 range.

Soybeans

- CBOT soybeans traded at a three-week high before trending lower on technical selling. There was soybean selling out of South America during the day session that limited gains. Soybean oil traded two-sided. It was higher earlier follow through buying, but the front months sold off after soybeans broke and the USD pared losses. Soybean oil ended the day mixed. The trade is still waiting for the EPA to roll out their RVO mandates that are due out by end of November, for 2023, 2024, and 2025. <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard> Some traders are looking for a 1.0-1.5 billion gallon increase, with conventional near 15 billion and rest increasing in advanced/renewable, for 2023.
- Soybean meal were lower on product spreading and lower corn futures. Prices were unable to recover unlike soybean oil and other commodities during the trade. Talk of Argentina producers boosting sales to crushers could increase soybean meal exports from that country, undercutting US export demand.
- We heard Argentina soybean sales today were much lighter than yesterday (estimated 500k Monday).
- A Reuters story mentioned an access road to Brazil's Paranagua port was blocked after heavy rainfall caused landslides. Port operations were running at normal levels.
- APK-Inform reported Ukraine soybean exports reached 465,000 tons so far in 2022-23 (September-August crop season), 150% more than last year and highest in three years.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Sep-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	FI Sep-22
Soybean Oil mil pounds	756	839	856	810	956	925	
FI Estimate							940

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	SEP-22	Oct-22	Actual less trade	
						NASS	NASS	FI	Sep-22	Oct-22
Soybeans crushed										
mil bushels	196.9	180.9	180.9	174.1	181.3	175.1	167.6	-		
mil bushels per day	6.35	6.03	5.84	5.80	5.85	5.65	5.59			
Ave. Trade Estimate	195.3	180.5	181.8	174.6	180.0	175.6	167.9		(0.3)	0.0
FI Estimate	196.1	180.4	181.8	174.4	181.0	175.8	167.6	195.9		
Soybean oil Production million pounds	2,348	2,143	2,159	2,069	2,158	2,096	1,993	-		
Soybean oil stocks										
mil pounds	2,386	2,424	2,384	2,316	2,228	2,104	1,999	-		
Ave. Trade Estimate	2,338	2,326	2,339	2,341	2,219	2,122	1,967		32	0
FI Estimate	2,375	2,280	2,313	2,340	2,210	2,096	1,900	2,060		
Soybean oil yield pounds per bushel	11.92	11.85	11.93	11.88	11.90	11.97	11.89	-		
Soybean meal production 000 short tons	4,592	4,255	4,260	4,107	4,266	4,147	3,925	-		
Soybean meal stocks 000 short tons	411	445	464	357	524	348	311	-		
Soybean meal yield pounds per bushel	46.63	47.04	47.10	47.18	47.06	47.38	46.84	-		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range, Reuters average)

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1459.00	1.75	DEC2	408.10	(5.50)	DEC2	76.25	0.18
MAR3	1464.75	2.00	JAN3	408.10	(3.60)	JAN3	72.92	(0.20)
MAY3	1473.00	3.00	MAR3	406.60	(2.70)	MAR3	71.22	(0.09)
JUL3	1476.75	3.50	MAY3	404.70	(2.20)	MAY3	69.70	0.05
AUG3	1457.75	3.00	JUL3	404.20	(1.80)	JUL3	68.36	0.13
SEP3	1416.50	2.50	AUG3	400.40	(1.90)	AUG3	67.32	0.30
NOV3	1395.25	0.25	SEP3	395.40	(1.30)	SEP3	66.24	0.19

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.75	0.25	Jan-Mar	-1.50	1.90	Jan-Mar	-1.70	(0.38)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	240.94	DEC2 48.30%	\$ (4,940)	897.82	838.75
MAR3	213.19	JAN3 47.19%	\$ (2,942)	897.82	802.12
MAY3	184.04	MAR3 46.69%	\$ (2,072)	894.52	783.42
JUL3	164.45	MAY3 46.27%	\$ (1,350)	890.34	766.70
AUG3	163.65	JUL3 45.82%	\$ (596)	889.24	751.96
SEP3	182.02	AUG3 45.67%	\$ (352)	880.88	740.52
NOV3/DEC3	173.68	SEP3 45.58%	\$ (204)	869.88	728.64
JAN4	165.94	OCT3 45.70%	\$ (388)	855.80	720.28
MAR4	162.94	DEC3 45.48%	\$ (42)	855.36	713.57
MAY4	158.15	JAN4 45.40%	\$ 92	853.16	709.28

US Soybean Complex Basis	
NOV +145 / 155 x dn5/dn3	DECATUR +20 f unch
DEC +140 / 152 f unch/up3	IL SBM (truck) Z-8 11/29/2022 SIDNEY +5 f unch
JAN +125 / 150 f dn7/up10	CIF Meal Z+30 11/29/2022 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 -5 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +185 / +200 x up10/up15	DEC +13 / +19 z dn1/unch	JAN -1600 / -1000 f dn300/unch			
FEB +70 / +80 h dn5/dn5	JAN +15 / +21 f unch	FEB -1600 / -950 f dn200/unch			
MCH +40 / +45 h dn4/dn4	FEB +13 / +18 f dn1/dn2	MCH -1500 / -950 f dn200/unch			
APR +30 / +33 k dn3/dn4	MCH +4 / +12 h dn5/unch	APR nq na			
MAY +40 / +45 k dn3/dn2	APR -5 / +2 k unch/up1	MAY -1450 / -1100 k dn200/unch			
Argentina meal (ST)	436 28.2	Argentina oil Spot fob 62.1 -10.87			

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 ended mixed in Chicago (front months higher) and lower for KC and MN. Chicago is near a three month low. The USD was higher in early afternoon trading. There were again rumors of

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additional wheat soon arriving into the US east coast. US winter wheat ratings increased two points, one point above a trade average.

- Paris March wheat ended 3.00 euros lower at 312.75 euros a ton, near a three-month low from follow through selling on talk of cheaper Black Sea supplies.
- USDA crop conditions for winter wheat increased 2 points to 34 percent, lowest since at least 1988 when USDA started reporting fall winter wheat crop conditions. 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.
- Ukraine planted 4.5 million hectares of winter grains, 94 percent of the expected area, including 3.8 million hectares of winter wheat. The winter area is down from 6.2 million year earlier.

Export Developments.

- Turkey bought 455,000 tons of milling wheat for Dec/Jan shipment at various prices, between \$322.89 and \$344.00 per ton.
- Algeria seeks 50,000 tons of optional origin soft milling wheat on Wednesday (November 30), valid until December 1, for January shipment.
- Jordan passed on 120,000 tons of hard milling wheat for March/April shipment.
- China plans to auction off 40,000 tons of wheat mid this week.
- 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

- Rice futures hit their highest level since June 2020.
- (Reuters) - Vietnam's rice exports in the January-November period are estimated to have risen about 16.3% from a year earlier to 6.7 million tons, government data showed on Tuesday. Revenue from rice exports in the period is seen up 6.9% to \$3.2 billion. November rice exports from Vietnam, one of the world's leading shippers of the grain, likely totaled 600,000 tons, worth \$296 million.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	758.50	1.75	DEC2	903.50	(1.25)	DEC2	940.25	(11.00)
MAR3	783.00	2.25	MAR3	890.25	(4.75)	MAR3	934.50	(5.25)
MAY3	794.00	1.75	MAY3	883.25	(5.75)	MAY3	932.50	(4.75)
JUL3	798.25	1.00	JUL3	873.75	(5.75)	JUL3	930.00	(5.25)
SEP3	804.75	(0.50)	SEP3	873.75	(5.00)	SEP3	907.00	(2.50)
DEC3	814.75	(1.75)	DEC3	876.75	(5.50)	DEC3	911.75	(2.00)
MAR4	818.75	(2.75)	MAR4	868.75	(7.00)	MAR4	908.00	(2.75)

Chicago Rice		Change			Change			Change
JAN3	17.87	(0.060)	MAR3	18.22	(0.005)	MAY3	18.40	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
NOV	+120 / 140 z unch	NOV	+155 z unch	Toledo	-30 z unch
DEC	+130 / 150 z unch	DEC	+155 z unch	PNW US Soft White 10.5% protein BID	
0-Jan		JAN	+160 h unch	PNW Nov	875 -5.00
0-Jan		FEB	+160 h unch	PNW Dec	875 unchanged
0-Jan		MCH	+160 h unch	PNW Jan	879 -1.00
				PNW Feb	883 -2.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	326.00	0.50	22,321	(9,878)	US SRW FOB	\$344.10	\$6.90
MAR3	312.25	(3.00)	147,677	(12,658)	US HRW FOB	\$415.00	\$6.40
MAY3	310.50	(3.00)	67,878	(4,185)	Rouen FOB 11%	\$340.79	\$1.75
SEP3	292.00	(0.75)	56,941	(440)	Russia FOB 12%	\$317.00	\$0.00
EUR	1.0327				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

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CASH CRUSHING MARGINS

as of 11/29

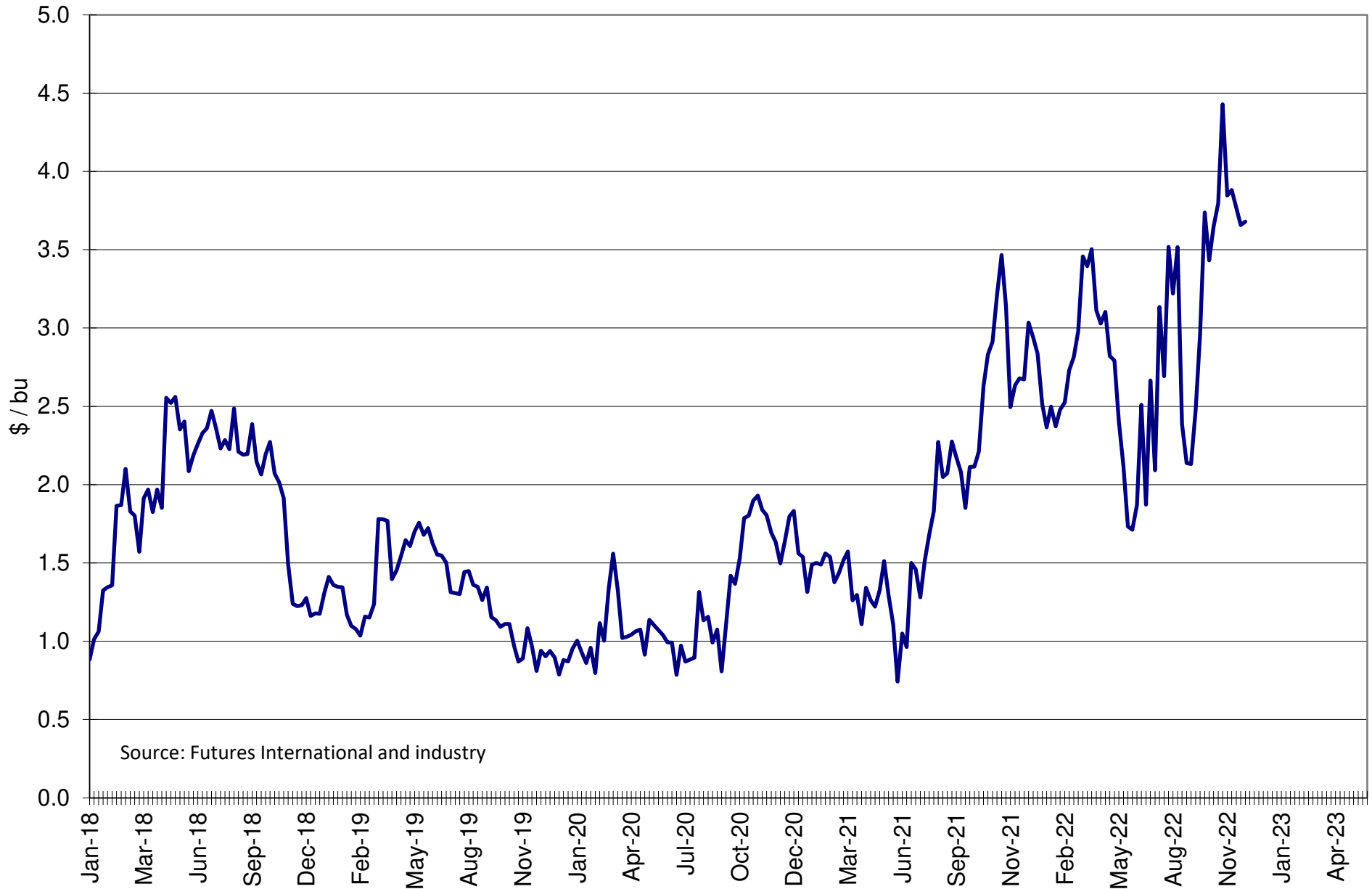
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-8	10	-5	-25	-25
Oil Basis (cents/lb)	4.50	4.00	4.00	7.00	7.00
Bean Basis (cents/bu)	20	45	0	30	55
Meal Value (\$/bu)	9.35	9.77	9.42	8.95	8.95
Oil Value (\$/bu)	9.13	9.13	9.13	9.96	9.96
Oil % of Total Value	49.41	48.31	49.23	52.67	52.67
Cash Crush (\$/bu)	3.68	3.85	3.95	4.01	3.76

November positions for soybeans

11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50

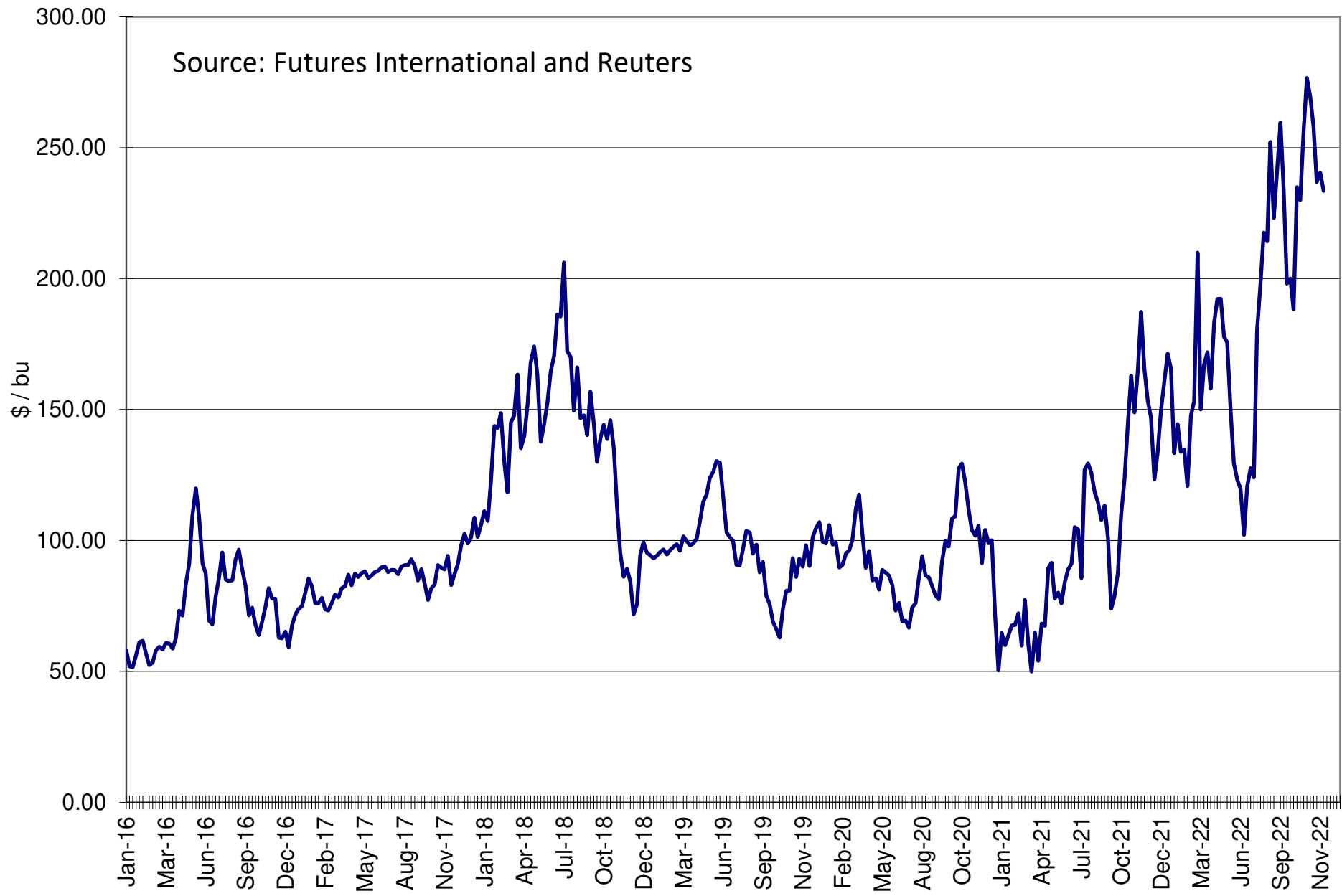
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

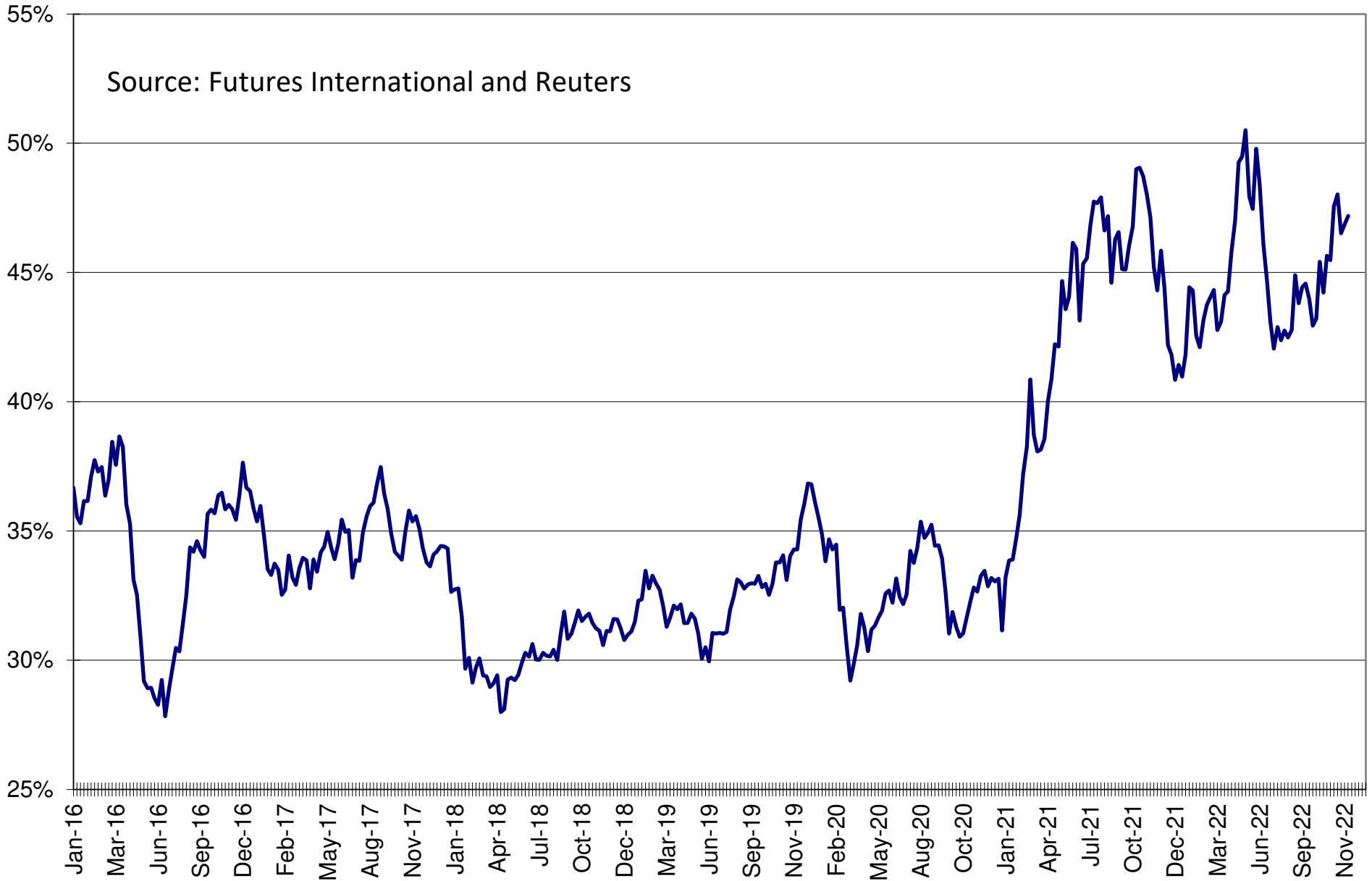


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/24/2022			11/17/2022 Last Week			11/25/2021 Year Ago		
Beans	22/23	550-850		22/23	3,030.1		21/22	1,063.4	
	n/c	0.0		23/24	0.0		22/23	48.0	
				Sales to China 1,542.4			Sales to China 657.1		
Meal			Shipped			Shipped			Shipped
	22/23	200-400	150-250	22/23	267.2	213.8	20/21	146.7	263.9
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	0.4	0.4	20/21	49.3	44.4
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China 0.0			Sales to China 0.0		
Corn	22/23	700-950		22/23	1,169.7		21/22	1,020.8	
	n/c	0-100		23/24	0.0		22/23	0.3	
				Sales to China 9.7			Sales to China 77.5		
Wheat	22/23	300-500		22/23	290.4		22/23	79.9	
	n/c	0.0		n/c	0.0		22/23	26.0	

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

Source: Futures International and USDA

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)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	248.8	70.2	(27.5)	101.1	99.5
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	(1.0)	1.0	1.0	(3.0)	0.0
FI Est. of Futures Only 11/15/22	253.8	82.2	(41.5)	102.1	106.5
FI Est. Futures & Options	218.2	83.7	(47.1)	95.3	108.3
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	162	96	(70)	73	108
FI Est. Managed Money F&O	176	94	(67)	73	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	0.0	0.0	0.0	NA	0.0

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

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