



Good morning.

The USD gave back 128 points this morning after a sharp rise on Thursday. This is lifting US agriculture futures higher. More jobs were added in the US during the month of October. WTI crude oil is very strong, up more than \$4.00 and US equities are pointing towards a higher open. Look for positioning ahead of the weekend today.

As of 7:45 am CT (so far this week)

**Weekly Change %- Dec/Jan Positions**

SOY	1453.25	53.00
SBO	76.71	4.92
MEAL	419.10	(6.30)
CORN	682.75	2.00
CHI W	851.00	21.75
KC W	952.75	27.75
MN W	953.25	8.25
OATS	390.75	24.25

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	257	95	(34)	82	105

Prices as 11/4/22 8:10 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV2	1441.25	14.50	153	DEC2	419.10	4.80	5471	DEC2	76.71	1.42	8360
JAN3	1453.25	16.25	20236	JAN3	411.80	4.30	2232	JAN3	74.47	1.29	3487
MAR3	1460.25	16.25	5748	MAR3	403.10	3.80	1731	MAR3	72.34	1.12	3244
MAY3	1467.50	16.25	2673	MAY3	398.80	3.10	1331	MAY3	70.52	1.01	1952
JUL3	1470.50	16.50	1633	JUL3	398.10	2.90	1002	JUL3	68.89	0.89	1267
AUG3	1452.50	15.75	557	AUG3	394.30	2.60	144	AUG3	67.50	0.65	240

  

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	682.75	3.50	20179	DEC2	390.75	6.25	21	DEC2	851.00	10.50	7757
MAR3	688.00	3.25	11776	MAR3	395.00	6.50	10	MAR3	869.00	9.25	3650
MAY3	688.00	3.25	3716	MAY3	390.25	0.00	1	MAY3	879.25	9.50	684
JUL3	682.75	3.25	4950	JUL3	392.50	0.00	0	JUL3	879.75	8.50	569
SEP3	639.50	3.25	1045	SEP3	385.25	0.00	0	SEP3	884.75	8.50	249
DEC3	626.00	2.25	1000	DEC3	385.25	0.00	0	DEC3	891.00	8.25	282

  

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	952.75	11.50	1596	DEC2	341.75	1.00	5948	NOV2	0.00	0.00	182
MAR3	949.50	10.75	803	MAR3	342.00	0.50	4112	JAN3	905.20	8.30	182
MAY3	946.25	10.50	160	MAY3	342.00	0.75	1035	MAR3	900.10	3.00	182
JUL3	937.25	8.25	161	SEP3	325.75	1.00	775	MAY3	901.40	0.40	182

Soy/Corn Ratio X/Z 2022 2.1109

Source: FI and Reuters

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## USDA Crop Progress Estimates

As of: 11/6/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	87	76	73	64	11
Soybean Harvested	96	88	86	86	8
Winter Wheat Planted	92	87	90	90	5
Winter Wheat Conditions	31	28	45	51	3

\*5-Year FI Estimate

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

### Weather

*Rain will fall across eastern NE, KS, OK and northeastern TX today, and again eastern NE on Tuesday. The Midwest will see rain across the west central areas today before moving into the central areas Saturday before drying down Sunday into Monday. Brazil's weather will be good for plantings over the next several days. There is still some concern for plantings across southern Brazil where rain is needed. Rain will favor Bahia and Minas Gerais. Argentina will be dry through Monday.*

### World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 4, 2022

- Not many changes overnight
- A week of net drying is likely in center west and southern Brazil, Uruguay, Paraguay and Argentina before rain develops in the second week of the outlook
  - Any showers that occur in this first week will not generate much moisture of significance
- Australia will also experience a week of net drying with greater rain resuming in the southeast during the second week of the forecast
- Europe weather will be warmer than usual for much of the next two weeks
- Rain in Europe will be greatest in the west and central parts of the continent into early next week and then drier for much of the region in the following week
- Remnants of Hurricane Martin will reach Ireland and the United Kingdom late in the weekend and early next week producing some windy conditions, rough seas and moderate rainfall, but damaging weather is only going to be localized
- U.S. weather will favor rain from Oklahoma to Wisconsin and western Illinois this weekend and possibly again late next week into the following weekend
  - The ground is getting wetter in Iowa, Missouri and immediate neighboring areas so that runoff might increase, but a serious change in river water levels on the Mississippi will not be likely without some kind of major rain event in the Ohio River Basin, Delta and upper Midwest and these areas will not see great enough rainfall to seriously change the bottom line in the next two weeks
- No relief to drought in the high Plains region of U.S. hard red winter wheat country is expected during the next two weeks
- Some welcome rain will fall in California's Sierra Nevada next week to help improve soil moisture and runoff potentials later this winter
- Rain and mountain snow will impact the U.S. Pacific Northwest periodically in the coming week

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- South Africa will experience increasing precipitation to support better spring planting and emergence conditions
- Far southern India will be excessively wet for a while
- Indonesia and Malaysia weather will remain abundantly wet over the next couple of weeks

Source: World Weather INC

## **Bloomberg Ag Calendar**

Friday, Nov. 4:

- Indonesian Palm Oil Conference in Bali, day 3
- FAO World Food Price Index
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30 pm

Monday, Nov. 7:

- China's first batch of October trade data, including soybean, edible oil, rubber and meat imports
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn, soy, cotton; winter wheat plantation and condition, 4pm
- Vietnam's customs dept releases Oct. coffee, rice and rubber export data

Tuesday, Nov. 8:

- France's agriculture ministry updates 2022 crop production estimates
- EU weekly grain, oilseed import and export data
- HOLIDAY: India

Wednesday, Nov. 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- France AgriMer monthly grains outlook
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab issues production, area and yield data for corn and soybeans

Thursday, Nov. 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- Malaysia's Nov. 1-10 palm oil export data
- Cane crush and sugar production data by Brazil's Unica

Friday, Nov. 11:

- ICE Futures Europe weekly commitments of traders report
- DELAYED: CFTC commitments of traders weekly report on positions for various US futures and options, usually released Fridays, will be published Monday, Nov. 14
- New Zealand Food Prices
- HOLIDAY: US, France, Canada

Saturday, Nov. 12:

- Atlantic Council Global Food Security Forum, Bali, day 1

Sunday, Nov 13:

- Atlantic Council Global Food Security Forum, Bali, day 2

Source: Bloomberg and FI

## Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Implied Harvest	Output	Yield	Implied Harvest
Average trade estimate	13.887	171.9	80.79	4.315	49.8	86.65
Highest trade estimate	14.109	174.5	80.85	4.413	50.9	86.70
Lowest trade estimate	13.766	171.0	80.50	4.261	49.2	86.61
High-Low	0.343	3.5	0.351	0.152	1.7	0.094
USDA October	13.895	171.9	80.83	4.313	49.8	86.61
<b>Average - USDA</b>	<b>(0.008)</b>	<b>0.0</b>	<b>(0.047)</b>	<b>0.002</b>	<b>0.0</b>	<b>0.040</b>
Futures International	13.831	171.4	80.69	4.309	49.8	86.53

Source: Reuters, USDA and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.578	1.207	0.212
Highest trade estimate	0.606	1.390	0.296
Lowest trade estimate	0.541	1.050	0.185
High-Low	0.065	0.340	0.111
USDA October	0.576	1.172	0.200
<b>Average - USDA</b>	<b>0.002</b>	<b>0.035</b>	<b>0.012</b>
Futures International	0.576	1.158	0.196

Source: Reuters, USDA and FI

## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	266.5	300.6	100.6
Highest trade estimate	268.5	306.0	102.2
Lowest trade estimate	264.7	289.0	99.4
High-Low	3.8	17.0	2.8
USDA October	267.5	301.2	100.5
<b>Average - USDA</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>0.1</b>
Futures International	268.5	289.0	101.5

Source: Reuters, USDA and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	21	Bunge stopped 21	445	0
Soybean Meal	NA		278	(10)
Soybean Oil	NA		39	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		3,077	0
KC Wheat	NA		5	0
Rice	0		531	(198)
Ethanol	0		0	0
MN Wheat	NA			

### Registrations

			Previous		Change
<b>Soybean Meal</b>					
INCOBRASA INDUSTRIE GILMAN, IL	37	11/03/2022	47	10/25/2022	(10)
<b>Rice</b>					
SOUTHERN RICE & COTTON HARRISBURG, AR	163	11/03/2022	178	09/06/2022	(15)
HARVEST RICE OTWELL, AR	279	11/03/2022	462	10/28/2022	(183)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	256,832	(1,322)	592,374	3,063
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	110,328	(4,203)	437,314	4,827
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	132,939	(2,492)	399,003	5,065
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	576,646	(5,486)	1,486,090	12,040
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	2,565	(16)	4,312	149
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	133,749	(2,256)	341,476	2,594
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	60,756	(1,615)	157,665	(1,190)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	6,378	(88)	7,232	1
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	75,408	1,822	295,257	1,121
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	52,156	1,791	194,964	(349)

\*Previous day preliminary data as of 11/3/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	6,011	37,802	- 1,518
<i>CH 580P</i>	4,305	6,363	+ 3,314
<i>CH 530P</i>	4,000	5,694	+ 2,983
<i>CZ 680C</i>	3,756	15,344	- 795
<i>WZ 900C</i>	3,385	12,782	+ 805
<i>CF 660P</i>	3,217	4,005	+ 846
<i>CZ 680P</i>	3,199	20,961	+ 590
<i>CH 650P</i>	3,045	8,635	+ 476
<i>CZ 600P</i>	3,028	30,090	- 655
<i>WZ 940C</i>	2,968	3,947	+ 2,150
<i>SZ 1400P</i>	2,951	3,092	+ 751
<i>CZ 650P</i>	2,412	25,453	+ 1,066
<i>CF 800C</i>	2,360	2,100	+ 46
<i>CZ 670P</i>	2,141	11,826	- 499
<i>SF 1500C</i>	2,085	6,867	+ 560

\*Previous day preliminary data as of 11/3/2022

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>4 to 11</b>	5.0	12.6
<b>CORN</b>	<b>14 to 22</b>	16.6	28.8
<b>SOYBEANS</b>	<b>88 to 97</b>	94.6	79.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>100 to 300</b>	137.1	344.2
<b>CORN</b>	<b>350 to 550</b>	422.3	732.4
<b>SOYBEANS</b>	<b>2,400 to 2,650</b>	2,574.1	2169.1

Source: USDA & FI

### Macros

US Changes In Nonfarm Payrolls Oct: 261K (est 193K; prev 263K)  
 US Unemployment Rate Oct: 3.7% (est 3.6%; prev 3.5%)  
 US Average Hourly Earnings (M/M) Oct: 0.4% (est 0.3%; prev 0.3%)  
 US Average Hourly Earnings (Y/Y) Oct: 4.7% (est 4.7%; prev 5.0%)  
 US Change In Private Payrolls Oct: 233K (est 200K; prevR 319K)  
 US Change In Manufacturing Payrolls Oct: 32K (est 12K; prevR 23K)  
 US Average Weekly Hours All Employees Oct: 34.5 (est 34.5; prev 34.5%)  
 US Labour Force Participation Rate Oct: 62.2% (est 62.3%; prev 62.3%)  
 US Underemployment Rate Oct: 6.8% (prev 6.7%)

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Canadian Net Change In Employment Oct: 108.3K (est 10.0K; prev 21.1K)  
Canadian Unemployment Rate Oct: 5.2% (est 5.3%; prev 5.2%)

Prices as	11/4/22 8:10 AM		
	Month	Price	Change
USD	Index	111.66	(1.270)
EUR/USD	Spot	0.9862	0.011
USD/BRL	Bid	5.0343	(0.079)
BITCOIN	BTCC1	\$20,805	\$520
WTI Crude	DEC2	91.96	3.790
Brent	JAN3	98.2	3.530
Nat Gas	DEC2	6.188	0.213
DJ Mini	DEC2	32344	327
US 10-Yr	DEC2	110	- 1/32
Gold	DEC2	1662.8	31.900

Source: FI and Reuters

### Corn

- Corn prices are higher from a sharply lower USD (US jobs report was supportive), technical buying along with a \$4.00+ rise in WTI crude oil.
- News is light.
- Look for positioning today.
- IHS Markit sees the US corn production at 13.981 billion bushels (13.839 previous), above USDA's 13.895 billion estimate. We are using 13.831 billion.

### Export developments.

- None reported

### Soybeans

- Soybean oil futures are again higher, supporting soybeans and meal. Week to date January soybeans are up 53 cents, December meal down \$6.30 and December SBO up a large 492 points.
- CBOT deliveries (Thursday evening) for November soybeans slowed to 21 contracts with Bunge stopping all of them.
- HedgePoint warned the Brazil soybean crop could fall below 150 million tons from adverse La Nina conditions. Conab is at 152.35 million tons, up 21 percent from 2021-22.
- IHS Markit sees the US soybean corn production at 4.313 billion bushels (4.327 previous), above USDA's 4.313 billion estimate. We are using 4.309 billion.
- A poll for October Malaysia palm oil stocks calls for a 9.3% increase from September to 2.53 million tons and production to increase 3 percent to 1.82 million.
- Malaysian palm futures appreciated 9 percent this week.
- Malaysia January palm oil futures was up 30 Ringgit to 4,367 and cash was up \$10.00/ton to \$992.50/ton.

<b>MALAYSIA PALM OIL</b>	Settle	4-Nov	3-Nov		
Futures MYR/MT	JAN3	4367	4337	+30	\$920
RBD Olien Cash USD/MT	Jan23	\$992.50	\$982.50	\$10.00	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$884	\$856	\$27	

- China November soybeans were up 0.6%, meal off 0.2%, soybean oil up 0.3% and palm oil 0.5% lower.

<b>China Futures (Set. - Prv. Settle)</b>		4-Nov	3-Nov		
Soybeans #1 (DCE) CNY/MT	JAN3	5595	5564	+31	0.6%
Soybean Meal	JAN3	4188	4195	-7	-0.2%
Soybean Oil	JAN3	9566	9542	+24	0.3%
China Palm Oil	JAN3	8490	8532	-42	-0.5%

- Rotterdam vegetable oils were 5-20 euros higher from this time yesterday morning. SA meal was 1.00-5.50 euros lower.
- Offshore values this morning were leading soybean oil 80 points higher earlier this morning (168 lower for the week to date) and meal \$9.80 short ton higher (\$5.70 higher for the week).

#### Export Developments

- South Korea's NOFI group passed on 60,000 tons of soybean meal for arrival in South Korea around April 15. Lowest offer was believed to be \$517.77/ton c&f.
- China plans to auction off 500,000 tons of soybeans from reserves on November 11.

#### Wheat

- US wheat futures are higher on technical buying after the USD trended lower after surging yesterday. Concerns over the Argentina wheat crop were renewed after the BA Grains Exchange lowered their production estimate.
- Paris December wheat was up 1.00 euros earlier at 341.75 euros a ton.
- The BA Grains Exchange estimated the Argentina wheat crop at 14 million tons, down from 15.2 million tons previously. USDA is at 17.5 million tons. Look for USDA to lower production next week by 2.5-3.0 million tons. Many private traders are penciling in 12 to 13 million tons.
- Last week USDA reported the initial US winter wheat ratings at a record low (at least since '88) at 28 percent good/excellent. But that was with 87 percent of the area planted and only 62 percent emerged. Next week we look for a 3-point increase as more and more states north and east of the problem states of TX, OK and KS get more accurate readings. Rain over the last seven days across KS, TX, and OK should have also aided crop development.

#### Export Developments.

- Yesterday Iraq bought about 150,000 tons of wheat from Canada, Lithuania and possibly Australia. Lowest price was for 50,000 tons of Canada wheat at \$489.80/ton. Lithuania wheat was sold at \$499/ton c&f.
- China plans to auction off 40,000 tons of wheat from state reserves on November 9.
- Jordan issued an import tender for 120,000 tons of hard milling wheat set to close November 15 for March/April shipment.
- Jordan is back in for 120,000 tons of barley for March/April shipment on November 16 for March/April shipment.

Rice/Other

- None reported



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/11/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0
10/5/2022	3,084	0	0	0	0	0	0	0	5	0	39	(7)	222	0	1,015	0	40	0
10/4/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
10/3/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
9/30/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	25	1,015	0	40	0
9/29/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	197	50	1,015	0	40	0
9/28/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	147	0	1,015	0	40	0
9/27/2022	3,084	0	0	0	0	0	0	0	5	0	46	(2)	147	0	1,015	0	40	0
9/26/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/23/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/22/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/21/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/20/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/19/2022	3,084	0	0	0	0	0	0	0	5	0	48	0	147	0	1,015	0	40	0
9/16/2022	3,084	0	0	0	0	0	0	0	5	(317)	48	(13)	147	(7)	1,015	0	40	0
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/03/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 11/03/2022  
RUN TIME: 08:24:57PM

CONTRACT: NOVEMBER 2022 ROUGH RICE FUTURES  
SETTLEMENT: 17.185000000 USD  
NEXT AVAILABLE DATE: 10/31/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				697

CONTRACT: NOVEMBER 2022 ETHANOL FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: NOVEMBER 2022 SOYBEAN FUTURES  
SETTLEMENT: 14.267500000 USD  
NEXT AVAILABLE DATE: 10/28/2022  
INTENT DATE: 11/03/2022 DELIVERY DATE: 11/07/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO		21
405	CUST	STONEX FIN INC	10	
905	CUST	ADM INV SER	11	
TOTAL:			21	21
MONTH TO DATE:				1,732

CONTRACT: NOVEMBER 2022 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 14.267500000 USD  
NEXT AVAILABLE DATE: 10/27/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING -

DLV600-T

BUSINESS DATE: 11/03/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP:

RUN DATE: 11/03/2022  
RUN TIME: 08:24:57PM

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TOTAL: 0 0  
MONTH TO DATE:

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 7:34 AM

## Day on day change

		4-Nov	3-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Dec/Jan	1,670.00	1,665.00	+5.00
Rape oil EUR/MT	Nov/Jan	1,405.00	1,385.00	+20.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	549.00	551.50	-2.50
Argentina USD/MT	Jan/Mar	518.00	519.00	-1.00
Brazil USD/MT (pellets)	Nov/Dec	540.00	545.50	-5.50
Brazil USD/MT	Jan/Mar	508.00	511.00	-3.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle JAN3	4367	4337	+30 \$920
RBD Olien Cash USD/MT	Jan23	\$992.50	\$982.50	\$10.00 1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$880	\$856	\$24
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN3	5595	5564	+31 0.6%
Soybean Meal	JAN3	4188	4195	-7 -0.2%
Soybean Oil	JAN3	9566	9542	+24 0.3%
China Palm Oil	JAN3	8490	8532	-42 -0.5%
China Futures Crush Margin				
USD/BU	JAN3	-1.07	-1.02	-0.05
CNY/MT	JAN3	-543.66	-511.42	-32.24
Corn (DCE) CNY/MT	JAN3	2856	2842	+14 0.5%
Wheat (ZCE) CNY/MT	JAN3	3684	3459	+225 6.5%
Hogs (ZCE) CNY	JAN3	22220	22005	+215 1.0%

## Currency adjusted to the CME pit close

	In cents/bu	4-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		+57	
Rot rape oil		+121	
Rot meal			
Nov/Dec		\$6.57	
Rot meal			
Jan/Mar		\$7.69	
Malaysian Fut		+36	0.7%
Malaysian Cash		+55	
China soy #1		+54	
China meal		\$15.09	
China oil		+99	
Dalian corn		+25	
Gluten Wheat		+106	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$334.79	\$331.74	
Matif EUR/MT <u>morning over morning</u>	DEC2		342.50	340.00	+2.50

Matif morning +13.82

<b>Baltic Dry Index</b>	Spot	1290	1321	-31
		3-Nov	2-Nov	

## Exchange Rates

EU	Euro/\$	0.9775	0.9757	+0.0018
MYR	Ringgit/\$	4.7460	4.7425	+0.0035
CNY	RMB/\$	7.2240	7.3138	-0.0898

**ALL OILS**  
Average lead  
**80**  
**ALL MEAL**  
Average lead  
**\$9.78**

**Week to Date**  
-168  
**\$5.74**

## CME electronic close change

SX22	-13.25	SMZ22	-10.20	BOZ22	-32	CZ22	-8.25
SF23	-17.00	SMF23	-9.50	BOF23	-10	CH23	-8.00
SH23	-17.50	SMH23	-9.50	BOH23	+9	CN23	-7.75
SK23	-17.75	SMK23	-9.50	BOK23	+8	WZ22	-5.50
SN23	-17.75	SMN23	-9.50	BON23	+11	WH23	-5.25
SQ23	-16.50	SMQ23	-8.90	BOQ23	+22	WK23	-3.75
						WN23	-2.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

## Traditional Daily Estimate of Funds 11/1/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>336.8</b>	<b>79.4</b>	<b>10.1</b>	<b>118.1</b>	<b>98.2</b>
2-Nov	(8.0)	3.0	(20.0)	(1.0)	6.0
3-Nov	(6.0)	(5.0)	(1.0)	(5.0)	(1.0)
4-Nov					
7-Nov					
8-Nov					
<b>FI Est. of Futures Only 11/1/22</b>	<b>322.8</b>	<b>77.4</b>	<b>(10.9)</b>	<b>112.1</b>	<b>103.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>305.8</b>	<b>82.8</b>	<b>(15.1)</b>	<b>104.6</b>	<b>103.5</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 11/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	248.9	75.5	(36.8)	86.5	95.7
Latest CFTC F&O	264.4	75.4	(36.1)	86.0	95.2
FI Est. Managed Money F&O	257	95	(34)	82	105

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

Index Futures & Options	361.5	115.5	102.5	NA	102.2
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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