

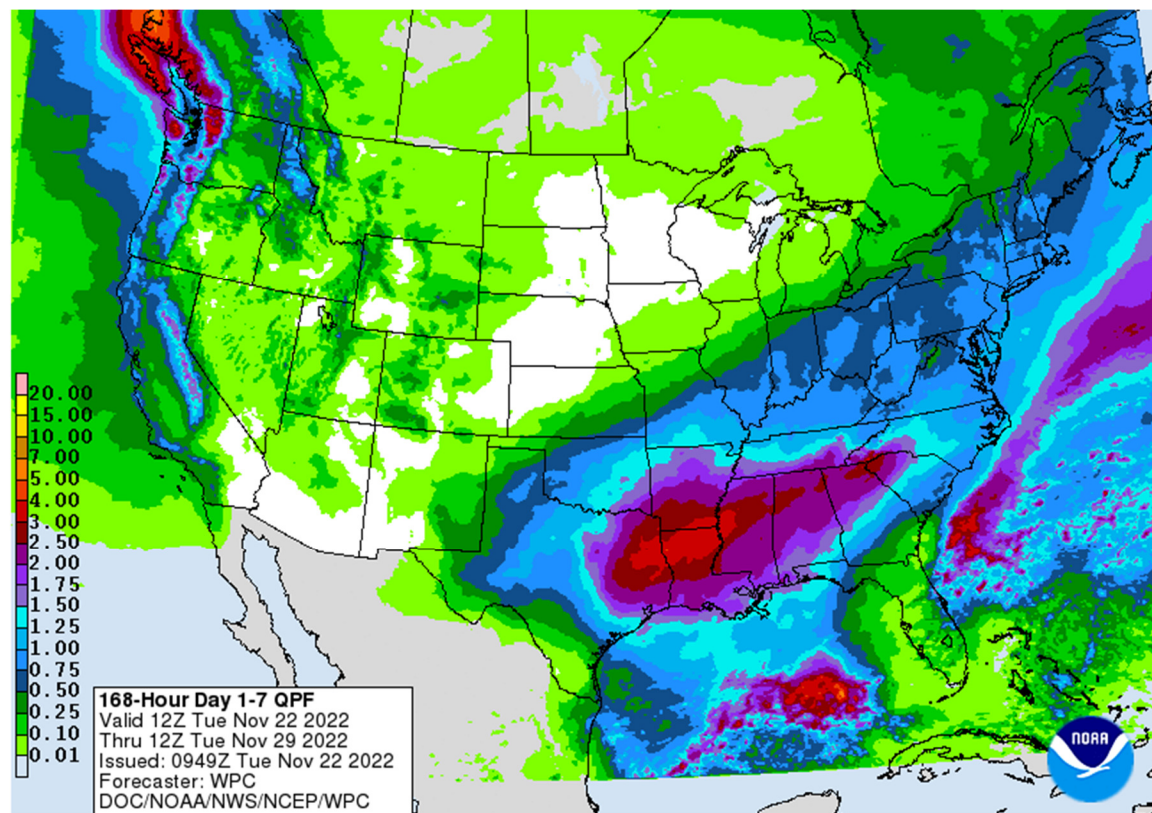


Good morning.

USD is lower and WTI crude oil higher. News is light ahead of the US holiday (Thursday). A rail union rejected a labor deal and that raises the threat for a US strike in about two weeks. Egypt started getting offers for their import tender for vegetable oils. US winter wheat conditions were unchanged from the previous week, one point below trade expectations. US Great Plains will remain mostly dry over the next week. Soybean oil is higher, influenced by outside related markets. Grains are higher bias bull spreading. EU milling wheat (December) is up a strong 9.25 euros a ton this morning, highest in three weeks.

### Weather

Some changes were seen Tuesday morning for the US and South America weather forecast. The US trends drier this week with a few showers for eastern TX and wintry mix for the Midwest areas of the northwestern states later this workweek. Rain should favor the US Midwest southwestern areas Thursday. The Delta turned wetter for the rest of this week. Argentina will dry down through Friday. Brazil will see additional rain through Wednesday. West-central Brazil will begin to dry down soon and will remain dry throughout the week.



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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 22, 2022

- Another round of excessive heat is expected in Argentina over the next five days with highs rising through the 80s and 90s Fahrenheit and a few extremes reaching over 100
- Argentina will be dry through the weekend except for some rain in southern Buenos Aires and La Pampa this weekend
  - Rain next week is greatest from southern Santa Fe and Entre Rios into Buenos Aires while areas to the north are still drier biased
- Brazil's crop areas from Mato Grosso do Sul to Rio Grande do Sul will get some rain today and Wednesday, but then be dry through early next week
  - This region will be closely monitored for rainfall in the second week of the outlook since without it there could be a little concern over crop moisture and future development potential
    - For now, though, the outlook is favorable for timely rainfall in the second week
- Otherwise, Brazil should see a good mix of rain and sunshine, including Mato Grosso and Goias
  - Too much rain may fall from Espirito Santo and a part of both northern Minas Gerais and Bahia into Tocantins where flooding is eventually expected
- U.S. southern Plains have potential for rain and snow to evolve Thursday through Saturday
  - This will generate rain and snow across the Texas Panhandle, Oklahoma and south-central and eastern portions of Kansas wheat production areas
    - The moisture will be light and beneficial, but it will miss the west-central high Plains
    - Snow will accumulate in the Texas Panhandle and immediate neighboring areas into southern Kansas and Oklahoma
- U.S. Delta and southeastern states will receive precipitation in waves from Thursday through Sunday ending Monday
  - The moisture may be sufficient to induce a little rise on the lower Mississippi River level
  - Precipitation in the lower eastern Midwest should be light
- California will receive some needed moisture again next week favoring the Sierra Nevada
- No changes in Europe, CIS, India, South Africa or Australia weather overnight
- Cooling is expected in eastern China next week as some of the bitter cold from eastern Russia moves southeast
  - No crop threatening cold is currently expected

Source: World Weather INC

## Bloomberg Ag Calendar

Tuesday, Nov. 22:

- EU weekly grain, oilseed import and export data
- US cold storage data for beef, pork and poultry, 3pm
- EARNINGS: Sime Darby Plantation

Wednesday, Nov. 23:

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

Thursday, Nov. 24:

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

Friday, Nov. 25:

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- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- Malaysia's Nov. 1-25 palm oil export data

Source: Bloomberg and FI

## CBOT Registrations

	Reg. Change	Now
Soybeans	0	126
Soybean Meal	0	278
Soybean Oil	0	39
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,056
KC Wheat	0	5
Rice	0	775
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of

11/21/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	245,203	(2,360)	624,841	966
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 23</i>	116,351	1,958	448,118	2,067
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 23</i>	126,537	1,457	392,276	(5,074)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	535,954	9,267	1,367,651	(30,172)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	1,527	(205)	4,114	(100)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	152,622	6,857	351,525	3,112
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	76,554	1,251	148,936	(2,344)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	917	4	8,060	91
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	119,446	4,389	287,867	4,056
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,992	1,599	197,001	788

\*Previous day preliminary data as of

11/21/2022

## Macros

Canadian Retail Sales (M/M) Sep: -0.5% (est -0.5%; prevR 0.4%)

Canadian Retail Sales Ex Auto (M/M) Sep: -0.7% (est -0.6%; prevR 0.5%)

Philadelphia Fed Non-Manufacturing Regional Business Activity Index -13.6 In Nov Vs -14.9 In Oct

Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index -2.6 In Nov Vs 11.2 In Oct

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Philadelphia Fed Non-Manufacturing New Orders Index -6.3 In Nov Vs -5.5 In Oct  
Philadelphia Fed Non-Manufacturing Full-Time Employment Index 10.0 In Nov Vs 13.3 In Oct  
Philadelphia Fed Wage And Benefit Cost Index 41.5 In Nov Vs 49.9 In Oct

### USDA inspections versus Reuters trade range

Wheat	279,904	versus 75000-300000	range
Corn	495,395	versus 235000-700000	range
Soybeans	2,329,082	versus 1000000-2500000	range

### Corn

- Corn futures are higher on technical buying, lower USD, higher WTI crude oil and good US demand. There was some chatter China may import more corn to ease high domestic prices, but that is speculation in my opinion as they harvested a large 2022 crop. China's recent CASDE calls for less corn imports for the 2022-23 season.
- The US corn harvest was 96 percent, 2 points below expectations.
- The trade will be monitoring the US rail situation. After a union rejected a White House broker deal, a strike could develop in about two weeks. A strike could cost the US economy 2 billion dollars per day.
- December CBOT options expire on Friday.

### Export developments.

- None reported

### Soybeans

- CBOT soybeans are higher on strength in soybean oil. Higher WTI crude oil and heating oil along with a higher trade in Malaysian palm oil is supporting soybean oil. Product spreading is sending soybean meal lower.
- News for the soybean complex is light. The US soybean harvest is nearly complete.
- Brazil is over 80 percent complete for soybean plantings while Argentina is catching up to average after getting rain last week.
- Brazil plans to keep its biodiesel mandate at ten percent until March 31. From April onward the mandate increases to 15%. Brazil's feedstock for biodiesel accounts for about 70 percent soybean oil. Some traders are worried about the large increase from 10 percent to 15 percent.
- Malaysia February palm oil futures was up 149 ringgit to 4,004 and cash was up \$35/ton to \$945/ton.

#### MALAYSIA PALM OIL

	Settle	22-Nov	21-Nov	
Futures MYR/MT	FEB3	4004	3855	+149 \$875
RBD Olien Cash USD/MT	Feb23	\$945.00	\$910.00	\$35.00 3.8%
US Gulf Crude SBO over RBD Palm	Spot	\$838	\$852	-\$14

- China November soybeans were down 0.6%, meal 0.9% higher, soybean oil 0.7% lower and palm oil up 0.8%.

#### China Futures (Set. - Prv. Settle)

		22-Nov	21-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5574	5606	-32 -0.6%
Soybean Meal	JAN3	4168	4132	+36 0.9%
Soybean Oil	JAN3	9018	9080	-62 -0.7%
China Palm Oil	JAN3	7900	7840	+60 0.8%

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- Rotterdam vegetable oils were up 5 euros from this time yesterday morning. SA meal was mixed.
- Offshore values this morning were leading soybean oil 39 points higher earlier this morning and meal \$0.80 higher.

#### Export Developments

- Egypt's GASC started receiving offers for vegetable oils for Jan 10-31 arrival and lowest offer was \$1,406 a ton c&f for 15,000 tons of sunflower oil. The lowest offer for soyoil was \$1,496 a ton c&f for 30,000 tons.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

#### Wheat

- US wheat futures are mixed with nearby contract higher on bull spreading, limiting upside movement in the back months. The USD is lower and that is providing some support. Grains are trading higher in general on North America winter grain crop concerns and a dry bias expected over the next week for the US Great Plains.
- Eastern TX does have a chance for rain Wednesday, but other areas will see net drying accelerate with temperatures warming above 40 degrees.
- US winter wheat ratings were unchanged from the previous week and remain lowest since USDA began reporting back in the mid 1980's. At 32 percent they are below 44 percent year ago. Traders were looking for a one point improvement. 87 percent of the crop is emerged.
- Paris December wheat was up 9.25 euros earlier at 340 euros a ton. Good demand for EU wheat was noted last week and again Monday.
- Ukraine winter grain plantings are 94 percent complete or 4.4 million hectares, including 3.8 million wheat. Plantings slowed in recent days after a storm rolled through some of the growing areas, boosting soil moisture levels.

#### Export Developments.

- Taiwan bought 43,400 tons of milling wheat from the US for Jan shipment. It included 26,800 tons of dark northern spring wheat at \$420.71 a ton FOB, 12,650 tons of hard red winter wheat at \$425.12 a ton FOB, and 3,950 tons of soft white wheat at \$354.57 a ton, FOB.
- Algeria seeks at least 50,000 tons of durum wheat on Wednesday for last half December and first half January arrival.
- Jordan seeks 120,000 tons of barley on November 23 for March and April shipment.
- Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.
- Pakistan is in for 500,000 tons of wheat on November 28.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

#### Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. passed on 50,500 tons of rice sourced from the United States. They floated another import tender for 63,600 tons of rice from the United States set to close Nov. 24.



# 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
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0
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



# Foreign Agriculture Market Guidance

As of 7:04 AM

## Day on day change

		22-Nov	21-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Dec/Jan	1,545.00	1,540.00	+5.00
Rape oil EUR/MT	Dec/Jan	1,292.50	1,287.50	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	533.00	531.00	+2.00
Argentina USD/MT	Jan/Mar	512.00	508.00	+4.00
Brazil USD/MT (pellets)	Dec	515.00	517.00	-2.00
Brazil USD/MT	Jan/Mar	495.00	497.50	-2.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle FEB3	22-Nov 4004	21-Nov 3855	+149 \$875
RBD Olien Cash USD/MT	Feb23	\$945.00	\$910.00	\$35.00 3.8%
US Gulf Crude SBO over RBD Palm	Spot	\$838	\$852	-\$14
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN3	22-Nov 5574	21-Nov 5606	-32 -0.6%
Soybean Meal	JAN3	4168	4132	+36 0.9%
Soybean Oil	JAN3	9018	9080	-62 -0.7%
China Palm Oil	JAN3	7900	7840	+60 0.8%
China Futures Crush Margin				
USD/BU	JAN3	-1.24	-1.34	+0.10
CNY/MT	JAN3	-637.20	-686.66	+49.46
Corn (DCE) CNY/MT	JAN3	2853	2841	+12 0.4%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	20915	21035	-120 -0.6%

## Currency adjusted to the CME pit close

In cents/bu	22-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+25
Rot rape oil	+21

Rot meal	
Nov/Dec	-\$1.00
Rot meal	
Jan/Mar	-\$1.42

Malaysian Fut	+135
Malaysian Cash	+146

China soy #1	-12
China meal	\$4.69
China oil	-29

Dalian corn	+16
Gluten Wheat	+9

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$332.20	\$326.40	
Matif EUR/MT <u>morning over morning</u>	MAR3		323.50	318.75	+4.75

Matif morning	+19.54
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<b>Baltic Dry Index</b>	Spot	1177	1189	-12
		21-Nov	18-Nov	

<b>Exchange Rates</b>					
EU	Euro/\$	1.0269	1.0240	+0.0029	
MYR	Ringgit/\$	4.5750	4.5750	unchanged	
CNY	RMB/\$	7.1365	7.1640	-0.0275	

ALL OILS  
Average lead  
39  
ALL MEAL  
Average lead  
\$0.76

## CME electronic close change

SX22	+8.50	SMZ22	+1.00	BOZ22	+26	CZ22	-8.25
SF23	+8.50	SMF23	+1.90	BOF23	+12	CH23	-6.50
SH23	+8.25	SMH23	+2.30	BOH23	+13	CN23	-5.50
SK23	+8.50	SMK23	+2.20	BOK23	+12	WZ22	-4.00
SN23	+7.75	SMN23	+2.20	BON23	+10	WH23	-3.75
SQ23	+5.50	SMQ23	+2.10	BOQ23	+8	WK23	-4.00
						WN23	-4.25

#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

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