



Good morning.

Calls post USDA export sales report:

Soybeans 2-5 cents higher

Meal \$1.50-\$3.00 higher

Oil Steady to 30 points higher

Corn 1-3 cents higher

Wheat 4-7 cents higher

The CBOT closes early today. A higher trade in WTI crude oil may support the agriculture market open this morning. The USD was higher earlier and US equities mixed. Malaysia palm oil rallied overnight and China futures over a 2-day period for the soybean complex were up between 1.2 and 2.1%. Weather outlooks calling for net drying for northern Argentina and part of the US Great Plains are still bullish. Argentina soybean and corn plantings are running well below this time last year. Global wheat exports remain strong with Algeria, Iraq and Egypt picking up wheat. Ukraine has not seen a large pickup in grain exports since the grain deal was renewed. Paris December and March wheat rallied this morning after trading lower Thursday. CBOT December options expire today. USDA export sales were good for meal and all-wheat, low end for corn and soybeans. SBO sales were poor. Some bearish points to note. Brazil corn shipments are expected to close out 2022 at a strong pace with China interest. Rain improves for Brazil over the next week. Brazil 2023 soybean exports are projected at a record 90MMT. China's crush is running below month ago levels and well below year ago. India wheat and oilseed planting progress is ahead of this time last year. Avian bird flu so far this year wiped out a record amount of US birds. Paris rapeseed futures hit a 2-month low on Thursday before recovering a touch. Argentina could announce its "soybean dollar" plan on Monday.

Week to date price changes

Weekly Change %- Dec/Jan Positions

SOY	1436.00	7.75	0.5%
SBO	74.91	2.17	3.0%
MEAL	409.70	(0.70)	-0.2%
CORN	663.25	(4.50)	-0.7%
CHI W	793.50	(9.75)	-1.2%
KC W	930.25	(4.00)	-0.4%
MN W	957.75	6.25	0.7%
OATS	394.75	(1.50)	-0.4%

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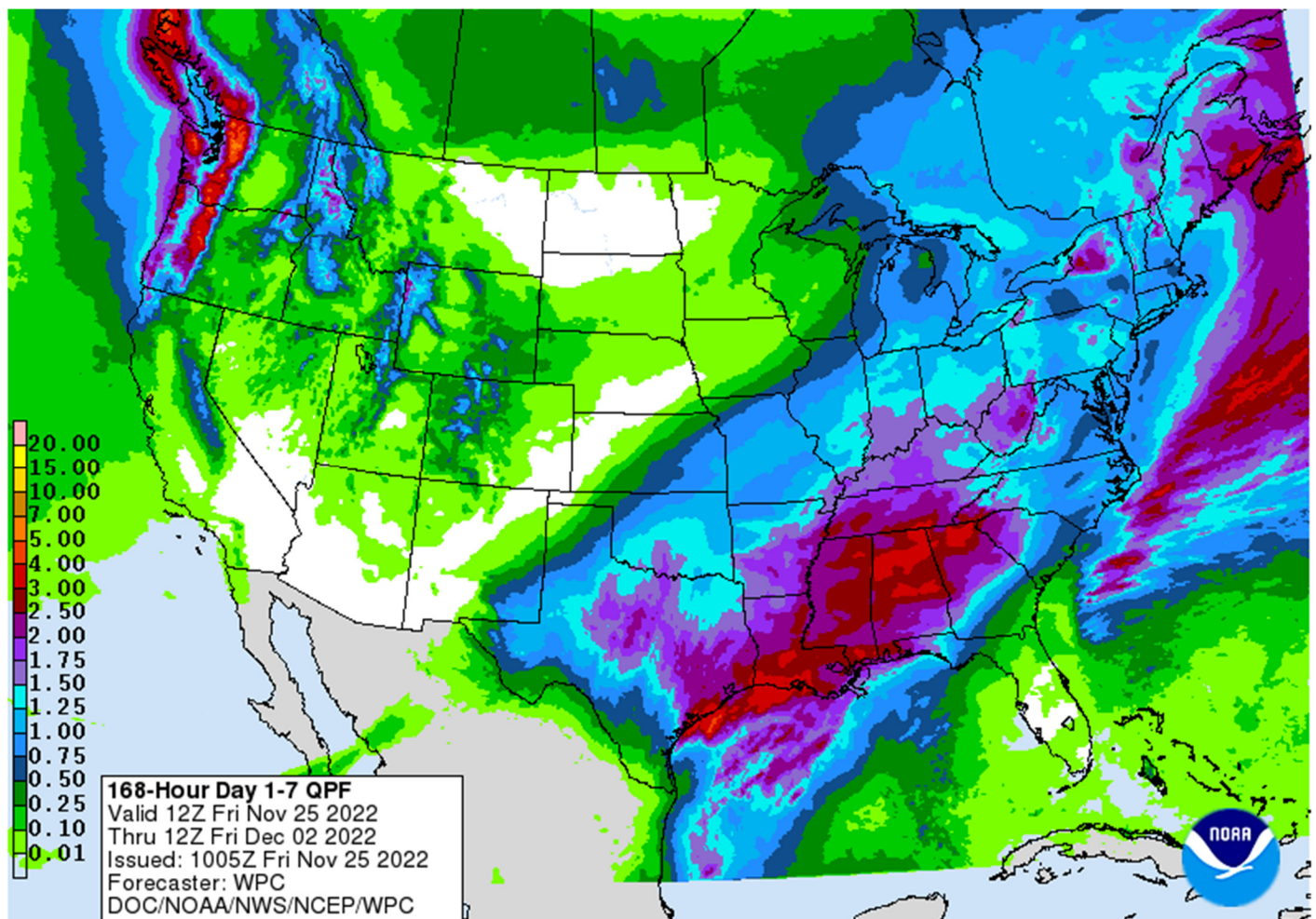
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Weather

Northern Argentina and central & northern US Great Plains will see limited precipitation over the next week. Southern Argentina will see rain across La Pampa and BA Saturday through Tuesday. Brazil will see favorable rain across Mato Grosso, Goias, Bahia, Minas Gerais, and eastern Parana through Tuesday. The southeastern areas of the US Midwest will see rain Saturday and central & eastern areas Sunday. Central TX, parts of KS & OK will get rain today. NW may see a wintery mix this Tuesday.



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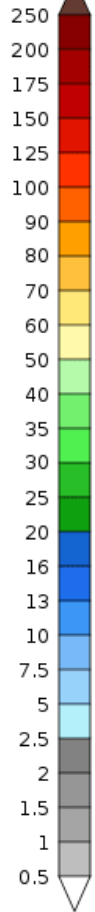
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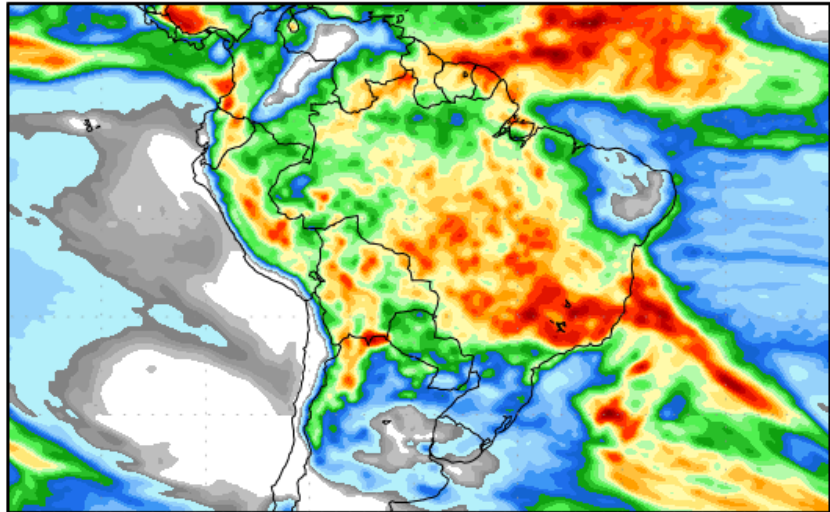
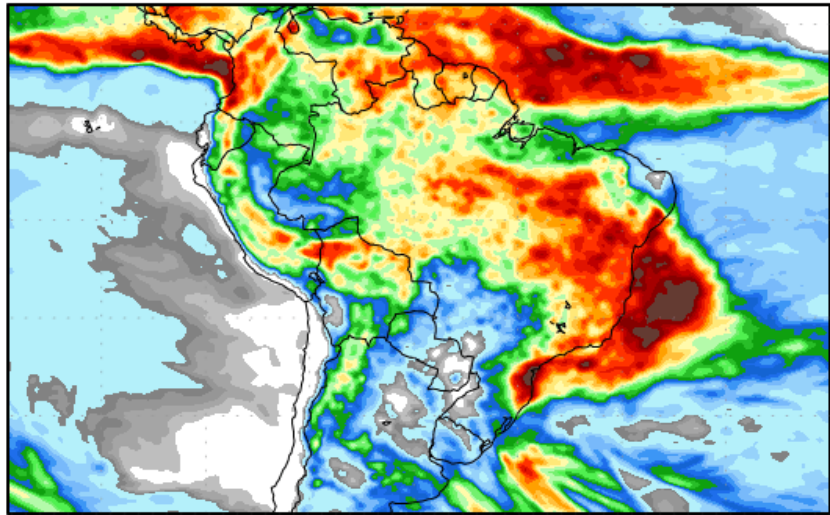
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 25 NOV 2022 at 00Z
-to-
Sat, 03 DEC 2022 at 00Z

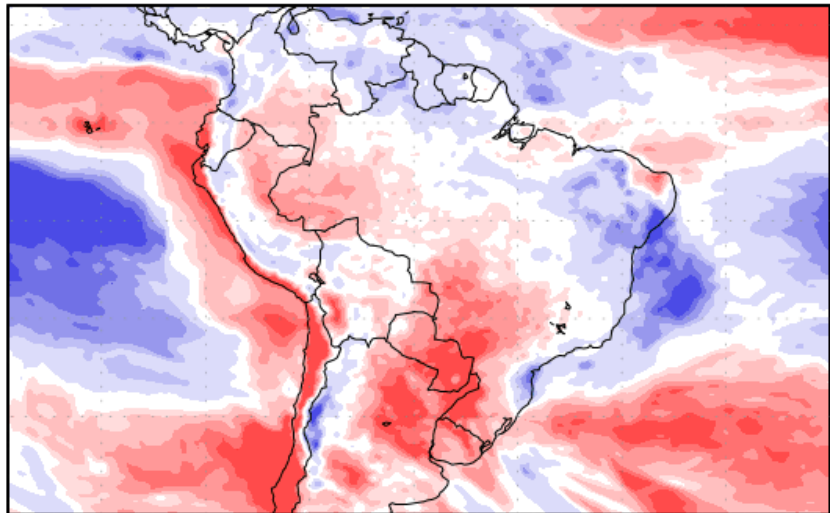
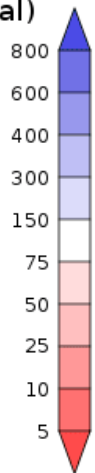


Sat, 03 DEC 2022 at 00Z
-to-
Sun, 11 DEC 2022 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 25 NOV 2022 at 00Z
-to-
Sat, 03 DEC 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z25NOV2022

GRADS/COLA

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 25, 2022

- Argentina heated up over the past two days with extreme highs in the 90s to over 100 degrees Fahrenheit except in La Pampa and Buenos Aires where 80s and lower 90s occurred
 - Extreme highs reached 104 in Cordoba and Santiago del Estero
- Argentina will see minimal rainfall through Monday with showers mostly in the southwest
- Argentina will get scattered showers and thunderstorms Tuesday into Thursday, but the resulting rainfall is still advertised to occur poorly in the north, central and east-central parts of the nation
 - Rainfall will be greatest from Buenos Aires to southern Cordoba where some 0.50 to 1.50-inch amounts are expected and locally more in southern and central Buenos Aires
 - Other areas will get less than 0.65 inch
- Very little rain will fall in Argentina during the latter part of next week through the following weekend, although a few showers will pop from time to time mostly in the north and southwest parts of the nation
- Another round of rain will develop in southwestern Argentina Dec. 5, but it may fall apart as it moves northeast similar to previous rain events
 - Better rain is possible in northern Argentina Dec. 10-12, but confidence is low
- Center west and southern Brazil will be quite dry during the coming five days (through Wednesday) and showers that occur in those areas late next week and into the following weekend will be scattered with light rainfall of 0.05 to 0.60 inch resulting each day
- Brazil's center west and southern crop areas from Rio Grande do Sul to southern Mato Grosso will see improved rainfall during the Dec. 4-10 period
 - Relief from dryness is most likely during this period of time, although a general soaking is may still not occur in some areas
- Brazil's northern grain, oilseed and cotton areas from eastern Mato Grosso through Tocantins, and northern Goias to Maranhao, Piaui, Bahia and Minas Gerais central through northern Minas Gerais will be plenty wet during the next two weeks with some potential for flooding in the northeastern crop areas eventually
 - Sao Paulo will start getting some rain during the middle to latter part of next week with some of that getting into Parana crop areas during the second half of next week into the following weekend
- The driest areas in Brazil will eventually be Mato Grosso do Sul, southern Mato Grosso, southern Goias, western Sao Paulo and Rio Grande do Sul along with Paraguay during the next seven days
- U.S. weather has not changed much with a storm in the southern Plains moving through the southwestern Corn Belt and Delta into the lower eastern Midwest and a part of the southeastern states today through the weekend
 - Some snow will fall in the western parts of West Texas
 - Rainfall of 0.50 to 1.50 inches and locally more will result
- West-central U.S. Plains and its hard red winter wheat production area will remain dry biased during much of the next two weeks, although a little moisture may occur briefly during mid-week next week
- Another storm will evolve in the U.S. Delta and move through the lower Midwest and southeastern states during mid- to late-week next week
- A third system may move through the lower U.S. Midwest in the Dec. 3-5 period, although confidence is low
- Cooling is likely in western Europe and northeastern Europe in this first week of the outlook with some of the colder weather to shift into a larger part of Europe during the second week of the forecast
- Bitter cold in eastern Russia will slip into eastern China next week
- Waves of rain and some snow and freezing rain will occur next week in east-central China
- Soil moisture is rated well for winter crops in eastern China
- India weather will remain wet in the far south and mostly dry elsewhere which should be mostly favorable for crops nationwide

- Eastern and Queensland, Australia will begin receiving rain frequently next week supporting sugarcane and cotton development
- Other crop areas in Australia are expecting to see relatively normal weather favoring a drying trend for winter crop areas
- South Africa weather will be well mixed for spring and summer crops during the next two weeks
- Europe and western Russia precipitation will be periodic during the next two weeks favoring most crop needs.

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Nov. 25:

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

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

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

11/24/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	237,548	(3,870)	621,088	(2,139)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 23</i>	127,036	6,886	452,862	1,966
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 23</i>	129,769	3,133	394,245	(1,351)
 <i>Corn</i>	 <i>Cv1</i>	 <i>Mar 23</i>	 552,019	 6,695	 1,346,324	 (16,340)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	1,171	(242)	3,903	(168)
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Mar 23</i>	 160,036	 3,203	 349,756	 (2,639)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	81,447	3,383	145,514	(2,386)
 <i>Rice</i>	 <i>RRc2</i>	 <i>Mar 23</i>	 1,017	 98	 8,415	 261
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,699	1,806	291,054	729
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	77,106	(766)	196,948	(1,662)

*Previous day preliminary data as of

11/23/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 650C</i>	2,944	10,356	- 1,252
<i>CZ 650P</i>	2,884	14,209	- 1,240
<i>CH 630P</i>	2,827	10,756	+ 699
<i>CZ 660C</i>	2,794	8,485	- 1,912
<i>SF 1440C</i>	2,527	3,193	+ 432
<i>CZ 660P</i>	2,510	5,549	- 1,393
<i>SF 1430P</i>	2,480	4,514	+ 1,260
<i>CF 650P</i>	2,474	10,385	+ 838
<i>SZ 1420P</i>	2,102	2,911	+ 102
<i>WF -10P</i>	2,000	3,100	+ 2,000
<i>WZ 785P</i>	1,926	3,087	+ 1,279
<i>SMZ 410C</i>	1,900	2,209	- 505
<i>CZ 680P</i>	1,892	17,210	- 1,361
<i>BOZ 750C</i>	1,886	4,250	+ 1,062
<i>CH 700C</i>	1,669	18,900	+ 339

*Previous day preliminary data as of 11/24/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 13	10.3	13.9
CORN	18 to 26	19.5	32.3
SOYBEANS	70 to 83	85.6	66.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 350	279.9	379.2
CORN	450 to 650	495.4	820.0
SOYBEANS	1,900 to 2,250	2,329.1	1820.9

Source: USDA & FI

USDA export sales were very good for soybean meal and improved for all-wheat. Soybeans were near the low end of a trade range and soybean oil was poor.

Soybean net sales saw a large reduction for unknown destinations. Several countries switched from unknown to their respected sales. Soybean net sales of 690,100 tons for 2022-23 included China (715,200 MT, including 330,000 MT switched from unknown destinations and decreases of 20,300 MT), the Netherlands (177,500 MT, including 176,000 MT switched from unknown destinations and decreases of 5,000 MT), Mexico (119,400 MT, including 47,500 MT switched from unknown destinations and decreases of 12,800 MT), Vietnam (73,700 MT, including 66,000 MT switched from unknown destinations), and Germany (69,700 MT), were offset by reductions primarily for unknown destinations (563,300 MT).

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Soybean meal net sales of 516,400 MT for 2022/2023 primarily for the Philippines (99,200 MT, including decreases of 100 MT), Ecuador (90,800 MT), Mexico (61,800 MT), Colombia (52,500 MT), and Chile (45,000 MT), were offset by reductions for Belgium (500 MT). Soybean oil net sales were a reduction of 100 tons. Exports for meal were ok at 227,100 tons and SBO only 1,000 tons.

Corn sales were 1,850,300 tons with Mexico booking 1.705 million tons (already known). Sorghum sales were net reductions of 2,400 tons. All wheat sales were good at 511,800 tons, up sharply from the previous week and included 200,000 tons for Iraq.

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/17/2022	Trade Estimates* 11/17/2022	Last Week Last Week		Year Ago 11/18/2021
Beans	2022-23	690.1	500-1700	2022-23	3030.1	1564.5
	NC	10.0	0-150	NC	0.0	0.0
Meal	2022-23	516.4	150-300	Sales	267.2	Sales 136.9
	NC	17.1		NC	0.0	
	Shipments	227.1	NA	Shipments	213.8	Shipments 277.5
Oil	2022-23	(0.1)	0-20	Sales	0.4	Sales 42.0
	NC	0.0		NC	0.0	
	Shipments	1.0	NA	Shipments	0.4	Shipments 18.0
Corn	2022-23	1850.3	1700-2500	2022-23	1169.7	1429.2
	NC	627.1	625-800	NC	0.0	90.0
Wheat	2022-23	511.8	250-600	2022-23	290.4	567.5
	NC	0.0	0-50	NC	0.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

No major headlines

Prices as 11/25/22 7:49 AM

	Month	Price	Change
USD	Index	106.324	0.506
EUR/USD	Spot	1.0366	(0.004)
USD/BRL	Bid	5.3571	0.036
BITCOIN	BTCc1	\$16,490	(\$120)
WTI Crude	JAN3	78.97	1.030
Brent	JAN3	85.93	0.590
Nat Gas	DEC2	7.130	(0.178)
DJ Mini	DEC2	34233	22
US 10-Yr	DEC2	112 23/32	- 8/32
Gold	DEC2	1747.4	1.800

Source: FI and Reuters

Corn

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- Corn futures may see a two-sided trade. News is on the lighter side for corn and USDA export sales was already known with the 24-hour sale announcements. Look for wheat futures to influence corn prices today.
- The CBOT ag markets close early today. December options expire today.
- Avian bird flu resulted in the culling / deaths of 50.54 million birds in the US so far this year, largest amount of loss in history, according to USDA. This is the deadliest since 2015. 46 states have reported outbreaks. The UK and many other parts of Europe are battling the disease.
- Brazil corn shipments to China this month could be at least four vessels to upwards as much as six (up to 368,000 tons). Cofco was thought to be the main buyer. China shipped their first notable corn shipment to China earlier this week.
- Anec told AgriCensus Brazil corn exports could reach 4 million tons throughout 2022. Anec projects total corn exports would reach 41 million mt in 2022.
- Brazil election protests increased the freight rates for corn across many major producing states. Truck freight rates were up 20 percent or \$9.40/ton across Mato Grosso.

Export developments.

- None reported

U of I: Crop Production in Brazil Outpaces Storage Capacity

Colussi, J., G. Schnitkey and N. Paulson. "Crop Production in Brazil Outpaces Storage Capacity." *farmdoc daily* (12):178, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 23, 2022.

<https://farmdocdaily.illinois.edu/2022/11/crop-production-in-brazil-outpaces-storage-capacity.html>

Soybeans

- CBOT soybeans could see a two-sided trade today on positioning ahead of the weekend. Many traders are still out due to the US holiday. We look for a higher open in the complex led by soybean meal after export sales for meal topped 500,000 tons.
- Palm oil futures in Malaysia appreciated Friday (good export data) and ended the week up 7.4%. Malaysian markets will be closed on Monday for a public holiday.
- DTN- "Daily reports of new COVID cases are hitting new highs in China, but according to CNBC.com, the People's Bank of China will ease the bank reserve requirements by 0.25% on December 5 in an effort to ease the strain on the economy."
- Argentina is expected to announce their new soybean dollar on Monday. The industry estimates it will be set at 225 pesos, up from 200 rolled out back in September. 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. In September about 13 million tons changed hands.
- BA Grains Exchange reported 19 percent of the Argentina crop had been sowed, 20 points below this time year ago. Corn plantings were 24 percent, 6 points below last year. The planted area is expected to increase to 16.7 million hectares to 16.3 million hectares last year.
- Anec projected Brazil soybean exports at a record 90 million tons for 2023, up from 78 million tons projected for 2022 and record 86.6 million during 2021.
- Brazil's Goiás passed a 1.65% tax on agriculture products for future infrastructure developments (mainly roads we presume), despite pushback from producers and end users. The state of Goiás is a big

producer in Brazil. Conab last reported Goias is expected to produce 17.4 million tons of soybeans and 13 million corn.

- Paris rapeseed futures hit a 2-month low on Thursday.
- China crushed just over 1.5 million tons of soybeans for the week ending Tuesday, November 22, according to then CNGOIC. The rate is down about 5 percent from month earlier and nearly 20 percent below year ago, according to AgriCensus. Soybean stocks saw a build but remain well below year ago level due to the slow import pace.
- Cargo surveyor SGS reported month to date November 25 Malaysian palm exports at 1,192,881 tons, 46,768 tons above the same period a month ago or up 4.1%, and 143,244 tons below the same period a year ago or down 10.7%. Cargo surveyor ITS reported Malaysian November 1-25 palm oil export rose 12.9% to 1,272,721 tons from 1,127,792 tons shipped during October 1-25. AmSpec reported a 4.7% increase to 1.199 million tons.
- Malaysia February palm oil futures was up 94 ringgit on Friday 4,134 and cash was up \$17.50/ton to \$962.50/ton.
- Over a two day period Malaysian palm futures gained 35 ringgit and cash was up \$15.00/ton.

MALAYSIA PALM OIL

	Settle	25-Nov	23-Nov		
Futures MYR/MT	FEB3	4140	4105	+35	\$925
RBD Olien Cash USD/MT	Feb23	\$980.00	\$962.50	\$17.50	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$825	\$801	\$24	

- Over a two day period, China November soybeans were up 1.2%, meal 1.9% higher, soybean oil 2.1% higher and palm oil up 2.9%.

China Futures (Set. - Prv. Settle)

		25-Nov	23-Nov		
Soybeans #1 (DCE) CNY/MT	JAN3	5628	5564	+64	1.2%
Soybean Meal	JAN3	4277	4197	+80	1.9%
Soybean Oil	JAN3	9248	9062	+186	2.1%
China Palm Oil	JAN3	8260	8028	+232	2.9%

- Rotterdam vegetable oils were up unchanged to 20 euros lower from this time Wednesday (2-day period) morning. SA meal was mixed lower.
- Offshore values this morning were leading soybean oil 29 points lower earlier this morning (116. Points lower for the week to date)and meal \$2.20 higher (1.10 lower for the week).

Export Developments

- China auctioned off 33,000 tons of soybeans from reserves from 500,000 tons offered.

Wheat

- US wheat futures are expected to see a bullish undertone with additional global import developments. Some rain relief is expected for the southern Great Plains, but the central and northern growing areas will need net drying.
- Paris December wheat was higher by 7.75 euros earlier at 329.00 euros a ton after trading lower Thursday. March was up 4.25 euros at 319.25.
- Concerns over how much grain Ukraine will be able to export going forward is on the rise after Russian missiles knocked out key Ukrainian energy infrastructures. Ukraine wheat still remains the cheapest origin worldwide. Ukraine's AgMin reported Ukraine produced 51 million tons of grain in 2022, down sharply from 86 million tons year ago.

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- Some traders noted since the extension of the Black Sea grain deal, there has been no notable increase in grain exports.
- India wheat planting progress reached 15.3 million hectares, up just over 10 percent from 13.8 million year ago. Rapeseed plantings were 7.1 million versus 6.7 million year ago.
- France's soft wheat and winter wheat crops remained 98 percent good/excellent conditions as of November 21. Both crops are about running 6 days ahead of their respected rate of development. 93% of the soft wheat crop had emerged and 38% tillering stage.

Export Developments.

- Algeria bought 300,000 to 350,000 tons of durum wheat for last half December and first half January arrival at around \$495 per ton c&f for large bulk carriers and between \$502 and \$503 a ton c&f for smaller cargoes.
- In a private import tender, Egypt's GASC bought two cargoes of Russian wheat and one cargo of Ukraine wheat at \$361/ton for shipment in December through January.
- Iraq bought about 300,000 tons of Australian (200k) and Canadian wheat (100k). Prices were not provided.
- Turkey seeks 495,000 tons of feed barley on December 1 for Jan through Feb shipment.
- Pakistan is in for 500,000 tons of wheat on November 30, two days later than previous announcement.
- 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.
- China plans to auction off 40,000 tons of wheat from reserves on November 30.

Rice/Other

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

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 11/17/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR		
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES	
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO			
WHEAT	THOUSAND METRIC TONS								
	HRW	69.2	891.8	2,028.4	96.0	2,708.5	3,611.9	0.0	6.3
	SRW	2.2	524.5	602.0	0.5	1,678.0	1,455.6	0.0	6.6
	HRS	351.2	1,479.7	1,280.2	24.4	2,640.6	2,556.8	0.0	10.8
	WHITE	67.1	1,092.9	823.0	17.4	2,118.7	1,733.4	0.0	0.3

Barley: Total net sales reductions of 2,400 MT for 2022/2023 were for Japan. Exports of 300 MT were to South Korea.

Sorghum: Net sales reductions of 2,100 MT for 2022/2023 resulting in increases for China (51,100 MT switched from unknown destinations), Mexico (200 MT), and South Korea (100 MT), were more than offset by reductions primarily for unknown destinations (53,000 MT). Exports of 52,000 MT were to China (51,100 MT) and Mexico (900 MT).

Rice: Net sales of 87,100 MT for 2022/2023 were primarily for Nicaragua (25,000 MT), Honduras (20,000 MT), Japan (13,000 MT), Mexico (8,900 MT), and Haiti (7,000 MT, including decreases of 200 MT). Exports of 25,300 MT were primarily to Haiti (15,300 MT), Mexico (3,200 MT), Canada (2,800 MT), South Korea (2,800 MT), and Taiwan (700 MT).

Soybeans: Net sales of 690,100 MT for 2022/2023 primarily for China (715,200 MT, including 330,000 MT switched from unknown destinations and decreases of 20,300 MT), the Netherlands (177,500 MT, including 176,000 MT switched from unknown destinations and decreases of 5,000 MT), Mexico (119,400 MT, including 47,500 MT switched from unknown destinations and decreases of 12,800 MT), Vietnam (73,700 MT, including 66,000 MT switched from unknown destinations), and Germany (69,700 MT), were offset by reductions primarily for unknown destinations (563,300 MT). Total net sales of 10,000 MT for 2023/2024 were for Japan. Exports of 2,432,600 MT were primarily to China (1,901,800 MT), the Netherlands (177,500 MT), Mexico (86,400 MT), Vietnam (75,900 MT), and Germany (69,700 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 47,300 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 69,740 MT for week ending November 10th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 516,400 MT for 2022/2023 primarily for the Philippines (99,200 MT, including decreases of 100 MT), Ecuador (90,800 MT), Mexico (61,800 MT), Colombia (52,500 MT), and Chile (45,000 MT), were offset by reductions for Belgium (500 MT). Total net sales of 17,100 MT for 2023/2024 were for Canada. Exports of 227,100 MT were primarily to the Philippines (50,800 MT), Guatemala (44,900 MT), Ecuador (39,800 MT), Canada (30,100 MT), and Venezuela (26,000 MT).

Soybean Oil: Net sales reductions of 100 MT for 2022/2023 resulting in increases for Mexico (1,000 MT), were more than offset by reductions for Canada (1,100 MT). Exports of 1,000 MT were primarily to Canada (800 MT).

Cotton: Net sales reductions of 116,400 RB for 2022/2023 resulting in increases for India (7,500 RB), Indonesia (2,600 RB), Turkey (1,200 RB, including decreases of 1,700 RB), Taiwan (1,100 RB), and Mexico (400 RB), were more than offset by reductions for China (109,500 RB), Pakistan (15,400 RB), El Salvador (4,500 RB), and Peru (400 RB). Net sales of 12,300 RB for 2023/2024 were reported for Turkey (11,000 RB) and Pakistan (1,300 RB). Exports of 143,700 RB were primarily to China (70,700 RB), Pakistan (24,200 RB), Turkey (15,600 RB), Mexico (10,500 RB), and Taiwan (6,400 RB). Net sales of Pima totaling 5,200 RB were reported for China (3,700 RB), Egypt (700 RB), Vietnam (400 RB), Indonesia (300 RB), and Japan (100 RB). Exports of 3,300 RB were primarily to Egypt (900 RB), Peru (900 RB), Thailand (900 RB), and Djibouti (400 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 25,500 RB were to Pakistan (17,600 RB) and China (7,900 RB). The current exports for own account outstanding balance of 99,100 RB are for China (55,200 RB), Vietnam (23,900 RB), Pakistan (18,100 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 342,700 pieces for 2022 primarily for China (234,600 whole cattle hides, including decreases of 9,000 pieces), Mexico (55,900 whole cattle hides, including 500 whole cattle hides switched from China and decreases of 3,000 pieces), South Korea (21,700 whole cattle hides, including decreases of 1,200 pieces), Thailand (11,100 whole cattle hides, including decreases of 1,300 pieces), and Turkey (9,300 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Taiwan (900 pieces), Brazil (900 pieces), and Indonesia (600 pieces). In addition, net sales of 6,300 kip skins resulting in increases for China (6,600 kip skins), were offset by reductions for Belgium (300 kip skins). Net sales reductions of 8,300 pieces for 2023 resulting in increases for Taiwan (3,600 pieces), were more than offset by reductions for China (4,900 pieces), Thailand (4,000 pieces), and South Korea (3,000 pieces). In addition, total net sales of 2,200 calf skins were for China. Exports of 455,800 whole cattle hides exports were primarily to China (314,600 pieces), Mexico (58,100 pieces), South Korea (33,000 pieces), Thailand (15,600 pieces), and Brazil (14,300 pieces). In addition, exports of 3,800 kip skins were primarily to Belgium (2,600 kip skins).

Net sales reductions of 115,000 wet blues for 2022 resulting in increases for Italy (47,300 unsplit), Vietnam (20,900 unsplit, including decreases of 7,300 unsplit), China (17,300 unsplit, including decreases of 8,000 unsplit), and India (4,000 grain splits), were more than offset by reductions primarily for Thailand (204,300 unsplit). Net sales of 119,500 wet blues for 2023 were reported for Italy (104,300 unsplit), China (8,000 unsplit), and Vietnam (7,200 unsplit). Exports of 64,400 wet blues were primarily to Italy (19,000 unsplit), Vietnam (17,300 unsplit), Taiwan (8,800 unsplit), China (7,700 unsplit), and Hong Kong (5,000 unsplit). Net sales of 52,700 splits reported for China (44,000 pounds) and South Korea (11,200 pounds, including decreases of 4,100 pounds), were offset by reductions for Vietnam (2,500 pounds). Exports of 253,000 splits were to China (126,000 pounds), South Korea (84,800 pounds), and Vietnam (42,200 pounds).

Beef: Net sales of 12,900 MT for 2022 primarily for South Korea (4,600 MT, including decreases of 400 MT), China (4,100 MT, including decreases of 200 MT), Japan (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Canada (800 MT), were offset by reductions for Taiwan (300 MT) and Indonesia (100 MT). Net sales of 4,000 MT for 2023 were primarily for South Korea (1,800 MT), Taiwan (700 MT), Japan (500 MT), Mexico (500 MT), and China (300 MT). Exports of 17,300 MT were primarily to South Korea (4,700 MT), Japan (4,200 MT), China (3,100 MT), Mexico (1,600 MT), and Canada (1,300 MT).

Pork: Net sales of 45,800 MT for 2022 were primarily for Mexico (18,200 MT, including decreases of 400 MT), Japan (10,200 MT, including decreases of 300 MT), Canada (4,100 MT, including decreases of 300 MT), Australia (3,900 MT), and South Korea (3,300 MT, including decreases of 100 MT). Net sales of 4,400 MT for 2023 were primarily for Canada (2,900 MT), Mexico (600 MT), Australia (400 MT), Japan (200 MT), and the Dominican Republic (100 MT). Exports of 33,200 MT were primarily to Mexico (16,300 MT), China (5,000 MT), Japan (3,300 MT), Canada (2,400 MT), and South Korea (2,200 MT).

USDA US Export Sales Results in '000 Metric Tons

		Actual 11/17/2022	Trade Estimates* 11/17/2022	Last Week Last Week		Year Ago 11/18/2021	
Beans	2022-23	690.1	500-1700	2022-23	3030.1		1564.5
	NC	10.0	0-150	NC	0.0		0.0
Meal	2022-23	516.4	150-300	Sales	267.2	Sales	136.9
	NC	17.1		NC	0.0		
	Shipments	227.1	NA	Shipments	213.8	Shipments	277.5
Oil	2022-23	(0.1)	0-20	Sales	0.4	Sales	42.0
	NC	0.0		NC	0.0		
	Shipments	1.0	NA	Shipments	0.4	Shipments	18.0
Corn	2022-23	1850.3	1700-2500	2022-23	1169.7		1429.2
	NC	628.1	625-800	NC	0.0		90.0
Wheat	2022-23	511.8	250-600	2022-23	290.4		567.5
	NC	0.0	0-50	NC	0.0		0.0

Source: FI & USDA	*Reuters estimates	n/c= New Crop
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Source: FI & USDA	*Reuters estimates	n/c= New Crop
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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/17/2022			ACTUAL This Week		11/10/2022 Last Week			11/18/2021 Year Ago			
Beans	22/23	700-1000		22/23	690.1	22/23	3,030.1		21/22	1,564.5		
	n/c	0-50		23/24	10.0	23/24	0.0		22/23	0.0		
				Sales to China 715.2		Sales to China 1,542.4		Sales to China 882.5				
Meal	Shipped				Shipped	Shipped			Shipped			
	22/23	150-300	150-250	22/23	516.4	227.1	22/23	267.2	213.8	20/21	136.9	277.5
	n/c	0.0		n/c	17.1		n/c	0.0		n/c	0.0	
Oil	Shipped				Shipped	Shipped			Shipped			
	22/23	0-5	0-5	22/23	(0.1)	1.0	22/23	0.4	0.4	20/21	42.0	18.0
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	22/23	1800-2200		22/23	1,850.3		22/23	1,169.7		21/22	1,429.2	
	n/c	625-800		23/24	628.1		23/24	0.0		22/23	90.0	
				Sales to China 2.4		Sales to China 9.7		Sales to China 77.5				
Wheat												
	22/23	250-400		22/23	511.8		22/23	290.4		22/23	567.5	
	n/c	0.0		n/c	0.0		n/c	0.0		22/23	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23	Soybeans mil bu	1345	1327	18	1.4%	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	SoyOil MT	33	254	-221	-87.2%	65.8%	61.5%	55.9%	56.3%	46.7%
2022-23	SoyMeal MT	4924	5281	-357	-6.8%	5.5%	31.6%	45.9%	23.8%	34.4%
2022-23	Corn mil bu	699	1355	-656	-48.4%	39.6%	43.0%	38.7%	35.3%	44.9%
2022-23	Wheat mil bu	489	523	-35	-6.6%	32.5%	54.8%	51.4%	30.1%	48.7%
						63.0%	65.4%	66.7%	61.5%	58.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																							
	New Crop Sales	831.7	698.8	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	24-Nov																						
	1-Dec																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales		1345	1327	1266	944	818	1266	1483	1122	1385	1349	1002	782	1156	984	632	638	599	408	578	689	557	611
Average weekly sales																							
rate to reach proj total		17.1	20.3	24.5	18.0	22.9	21.2	16.7	20.1	11.2	7.1	7.7	14.3	8.4	12.6	15.8	12.8	12.6	13.0	12.7	4.9	11.9	11.1
Proj./Actual export total		2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		65.8	61.5	55.9	56.3	46.7	59.3	68.5	57.8	75.2	82.3	76.1	57.3	77.0	65.7	49.4	55.0	53.7	43.4	52.7	77.6	53.4	57.5
Sold as of around Sep 1 %		40.7	32.4	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		2,596.3	3,456.2	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining 45	6-Oct	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov																						
	1-Dec																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
12-Jan																							
19-Jan																							
26-Jan																							
Crop year to date sales		4923.7	5280.7	4798.7	4430.3	5476.5	4731.6	4750.8	5329.0	6556.7	5360.7	4585.1	3176.8	3924.2	4696.3	2662.9	2960.7	2683.4	2157.4	2570.4	3119.1	2640.5	3207.3
Average weekly sales																							
***rate to reach proj total		167.3	155.8	169.6	181.0	149.7	178.0	128.3	123.0	118.9	114.0	123.8	126.2	96.2	121.0	112.5	120.9	118.2	114.7	91.1	35.0	62.9	80.3
Proj./Actual export total***		12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		39.6	43.0	38.7	35.3	44.9	37.2	45.2	49.1	55.1	51.2	45.2	35.9	47.6	46.4	34.5	35.3	33.6	29.5	38.6	66.5	48.4	47.1

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	16.6	132.6	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
45	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	24-Nov																					
	1-Dec																					
	8-Dec																					
	15-Dec																					
	22-Dec																					
	29-Dec																					
	5-Jan																					
	12-Jan																					
	19-Jan																					
	26-Jan																					
Crop year to date sales		32.5	253.8	360.5	306.1	303.1	190.7	379.0	470.2	287.1	248.1	449.3	113.0	712.4	665.8	186.9	240.0	131.2	146.8	189.2	180.0	277.5
Average weekly sales																						
rate to reach proj total		12.4	12.3	9.5	21.9	12.9	20.5	17.4	12.2	14.0	13.4	11.9	12.3	16.8	19.1	18.0	24.1	16.1	8.4	9.2	5.5	16.7
Proj./Actual export total (MT)		590	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		5.5	31.6	45.9	23.8	34.4	17.2	32.7	46.2	31.4	29.1	45.8	17.0	48.6	43.7	18.8	18.2	15.4	28.1	31.5	42.4	27.0

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
24-Nov																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	698.8	1354.7	1412.1	535.2	1005.5	851.8	1152.5	645.7	843.0	981.5	479.4	871.5	870.4	784.0	721.8	1349.5	980.6	711.1	763.8	819.6	653.2	658.8
Average weekly sales																						
rate to reach proj total	35.5	27.3	32.7	30.4	26.0	38.8	27.9	30.7	25.1	23.0	6.1	16.4	23.6	29.3	27.6	26.6	28.0	34.8	25.8	26.4	22.9	30.5
Proj./Actual export total	2150	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	32.5	54.8	51.4	30.1	48.7	34.9	50.2	34.0	45.2	51.1	65.7	56.5	47.5	39.6	39.0	55.4	46.1	33.3	42.0	43.1	41.1	34.6
Sold as of around Sep 1 %	20.0	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

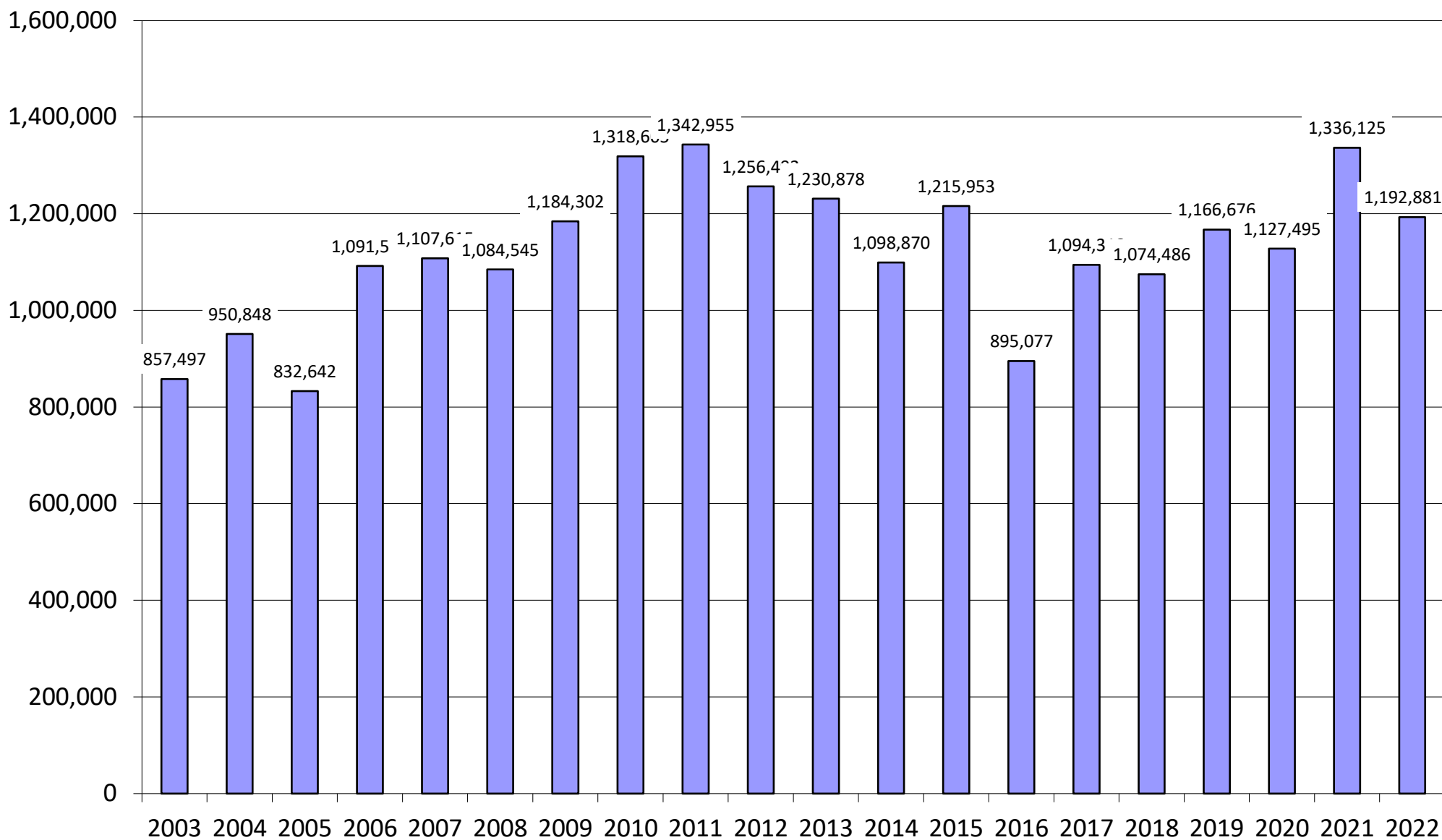
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.9	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov																		
1-Dec																		
8-Dec																		
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	488.6	523.2	663.1	596.2	546.7	623.5	672.5	515.6	610.7	822.2	591.2	657.8	828.1	528.6	749.0	1025.1	544.5	655.0
Average weekly sales																		
rate to reach proj total	10.3	9.9	11.9	13.4	14.0	10.1	13.6	9.4	9.1	12.7	15.1	14.1	16.5	12.6	9.5	8.5	13.0	12.5
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	63.0	65.4	66.7	61.5	58.3	68.8	64.0	66.3	70.7	69.9	58.4	62.6	64.2	60.1	73.8	81.2	60.0	65.3

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 25 Malaysian palm exports at 1,192,881 tons, 46,768 tons above the same period a month ago or up 4.1%, and 143,244 tons below the same period a year ago or down 10.7%.



Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6

Source: Russia AgMin, Reuters and FI

Foreign Agriculture Market Guidance

As of 6:08 AM

Day on day change

		25-Nov	23-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,555.00	1,555.00	unchanged
Rape oil EUR/MT	Dec/Jan	1,255.00	1,275.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Dec	521.00	523.00	-2.00
Argentina USD/MT	Jan/Mar	507.00	506.00	+1.00
Brazil USD/MT (pellets)	Dec	510.00	510.00	unchanged
Brazil USD/MT	Jan/Mar	500.50	494.00	+6.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle FEB3	25-Nov 4140	23-Nov 4105	+35 \$925
RBD Olien Cash USD/MT	Feb23	\$980.00	\$962.50	\$17.50 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$825	\$801	\$24
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	25-Nov 5628	23-Nov 5564	+64 1.2%
Soybean Meal	JAN3	4277	4197	+80 1.9%
Soybean Oil	JAN3	9248	9062	+186 2.1%
China Palm Oil	JAN3	8260	8028	+232 2.9%
China Futures Crush Margin				
USD/BU	JAN3	-1.10	-1.16	+0.06
CNY/MT	JAN3	-563.15	-596.23	+33.08
Corn (DCE) CNY/MT	JAN3	2916	2870	+46 1.6%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	20325	20395	-70 -0.3%

Currency adjusted to the CME pit close

In cents/bu	25-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-43
Rot rape oil	-146

Rot meal	
Dec	-\$2.01
Rot meal	
Jan/Mar	\$1.00

Malaysian Fut	+56
Malaysian Cash	+11

China soy #1	+18
China meal	\$7.54
China oil	+40

Dalian corn	+9
Gluten Wheat	-3

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$330.66	\$328.72	
Matif EUR/MT <u>morning over morning</u>	MAR3		318.25	318.50	-0.25

Matif morning	+2.27
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Baltic Dry Index	Spot	1242	1149	+93
		24-Nov	22-Nov	

Exchange Rates				
EU	Euro/\$	1.0390	1.0321	+0.0069
MYR	Ringgit/\$	4.4750	4.5720	-0.0970
CNY	RMB/\$	7.1695	7.1670	+0.0025

ALL OILS
Average lead
-29
ALL MEAL
Average lead
\$2.18

CME electronic close change

SX22	+6.25	SMZ22	+1.10	BOZ22	+107	CZ22	+6.50
SF23	+5.50	SMF23	+2.40	BOF23	+76	CH23	+7.00
SH23	+5.25	SMH23	+2.40	BOH23	+60	CN23	+6.75
SK23	+5.00	SMK23	+2.50	BOK23	+43	WZ22	+2.00
SN23	+3.50	SMN23	+2.50	BON23	+29	WH23	+3.00
SQ23	+2.00	SMQ23	+2.50	BOQ23	+19	WK23	+3.25
						WN23	+3.25

#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



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
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
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

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