



The USD gave back 219 points by 3:15 pm CT after a sharp rise on Thursday. This move today lifted US agriculture futures higher. More jobs were added in the US during the month of October. WTI crude oil was very strong, up \$4.38. China was in focus, whether or not they are reopening by relaxing rules on Covid-19 lockdowns. If China does reopen, some suggest a disinflationary environment through supply chains/commodities.

Weekly Change %- Dec/Jan Positions

SOY	1462.25	62.00	4.4%
SBO	77.17	5.38	7.5%
MEAL	420.40	(5.00)	-1.2%
CORN	681.00	0.25	0.0%
CHI W	847.75	18.50	2.2%
KC W	953.25	28.25	3.1%
MN W	954.00	9.00	1.0%
OATS	390.75	24.25	6.6%

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

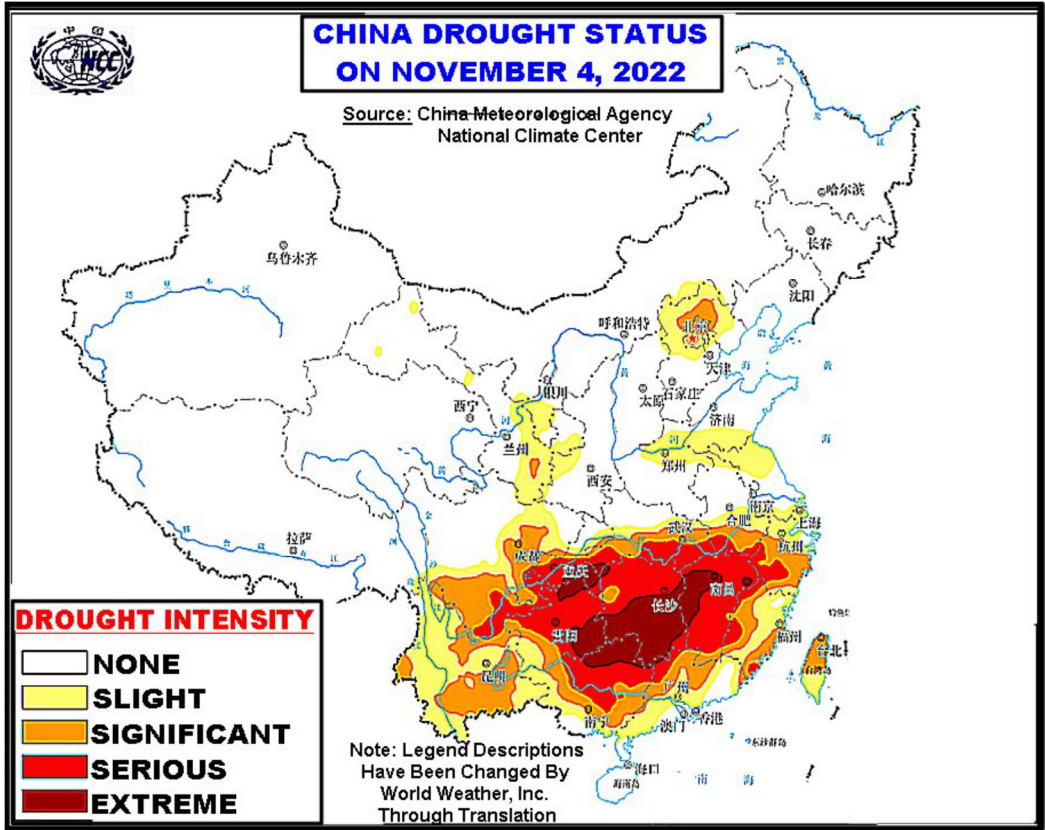
Rain will fall across eastern NE, KS, OK and northeastern TX today, and again eastern NE on Tuesday. The Midwest will see rain across the west central areas today before moving into the central areas Saturday before drying down Sunday into Monday. Brazil's weather will be good for plantings over the 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. China's southern and central growing areas are still experiencing drought and rain is needed for rapeseed development.

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Source: World Weather INC

China: Rapeseed Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: National Bureau of Statistics of China (data excluding Taiwan)
Average Rapeseed Production 2015-2019

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Another unusually cool day in Brazil Thursday
 - High temperatures were in the 60s and 70s Fahrenheit in much of the nation with a few lower 80s in the northeast
 - Such temperatures are rare at this time of year
 - These are temperatures that would occur in the middle of winter rather than mid- to late spring
 - The cool weather will prevail for two more days keeping evaporation rates low and that may help to conserve soil moisture for a while
 - *Warming is expected late this weekend into next week and rain will slowly return late next week and into the middle of this month*
- Net drying is expected in Brazil for much of the coming week the next week except in the northeast where showers and thunderstorms will be possible
 - Some scattered showers and thunderstorms will begin late next week in some western and southern Brazil locations, but most of the resulting rainfall will not be enough to counter evaporative moisture losses as temperatures trend warmer
 - Greater rain will evolve in the Nov. 12-18 period
- La Nina pattern will keep eastern Argentina, Uruguay and Rio Grande do Sul in a below normal precipitation pattern for a few more weeks
 - Soil moisture is not rated as poorly as one might imagine after two months of below normal rainfall, but a boost in rainfall will be needed soon
- Favorable monsoon precipitation should resume in Brazil during the second half of this month with frequent rain from Mato Grosso to northern Parana, Sao Paulo and Minas Gerais
 - Some of the rainfall may continue lighter than usual, but sufficient amounts will occur to support crop needs
- Argentina was dry Thursday and it will experience limited rainfall over the next full week
 - Showers in the November 11-17 period will favor the west and north parts of the nation and amounts are likely to vary greatly benefiting some crop areas more than others
 - Temperatures are expected to trend warmer than usual through the weekend and into early next week and that will raise crop moisture stress for the driest areas in the nation
 - Cooling is expected later next week and into the following weekend restoring more normal temperatures
- Eastern Australia will experience restricted rainfall over the next five to seven days favoring runoff and a slow decline in river flows
 - Many rivers in New South Wales, southern Queensland and Victoria are experiencing high water flows with moderate to major flooding in numerous areas
 - River flooding and farm land that is under way will not likely end over the coming week, but conditions should be improving
 - Better harvest weather is expected in Queensland and northern New South Wales in wheat and barley production areas
 - Rain will resume in southeastern Australia late next week and into the following weekend
 - This favors central and southern New South Wales and Victoria
 - Queensland and northern New South Wales harvest conditions may continue improving Nov. 11-17
- Western Australia winter crop conditions are nearly ideal and high yields and good crop quality is likely from that region

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- Warming Thursday helped to accelerate crop maturation in the north
- China's wheat region from the Yellow River Basin and North China Plain into the northern Yangtze River Basin will get rain next week and the moisture will be ideal for improved crop emergence and establishment
 - The second half of next week and into the following weekend should be wettest
- China's rapeseed production areas in the Yangtze River Basin have varying soil conditions with northern parts of the region sufficiently moist to support planting and early crop development
 - Southeastern parts of China's rapeseed region is suffering from poor soil moisture and only limited rainfall is forthcoming
 - GFS computer weather forecast model has suggested improved rain for the Yangtze River Basin Nov. 11-17, but World Weather, Inc. is skeptical
 - The European model keeps the basin dry for the next ten days
- Far southern India will continue to receive frequent rainfall over the next ten days to two weeks with some areas in Kerala and Tamil Nadu becoming too wet in time
 - Some of the heavier rainfall will come from a possibly tropical cyclone that may influence the region late next week and into the following weekend
 - Good weather for summer crop harvesting and winter crop planting is likely the remainder of the nation
- Europe weather will support some rain in central and western parts of the continent over the next several days, although Spain will not do well and it will continue drier than usual in the east
 - A strong ridge of high pressure is expected over western Europe for a while during the middle to latter part of next week and into the following weekend limiting precipitation across the continent and inducing very warm temperatures
 - Drought remains in the lower Danube River Basin and in eastern Spain
- European and Asian temperatures will be warmer than usual during much of the next ten days
 - An exception is expected in a small part of central Asia where temperatures will be near to just slightly cooler biased
- Eastern Europe precipitation will be limited in both this week and the that of Nov. 11-17
- South Africa rainfall is expected to continue frequent and sufficient to support a boost in topsoil moisture and improved planting of corn, sunseed, soybeans, cotton, rice, sorghum, peanuts and other crops
 - Winter wheat and canola maturation and harvesting is advancing, but rain may induce some delay for a few areas
- Canada's Prairies will receive at least two additional waves of snow in the coming week to ten days after snow fell Wednesday from southern and eastern Alberta to west-central and northwestern Saskatchewan
 - The snow will raise the potential for a boost in soil moisture when it melts
- Bitter cold air will pool in western Canada the remainder of this week and it will seep into the northern U.S. Plains and far western United States during the weekend and especially next week
- Snow cover will increase in Canada's Prairies during the coming week to ten days
 - Warm soil temperatures will help limit frost development in the ground so that melting snow in the spring might get into the ground a little better for improved planting moisture in 2023
 - The snow cover may help improve the potential for colder weather in the U.S. later in November and December
- Ontario and Quebec weather will be mostly good for advancing corn and soybean harvesting and winter crop planting during the coming week
 - Precipitation days will be limited and moisture totals should be light
 - A boost in precipitation is likely Nov. 12-18
- Little change in the U.S. outlook was noted overnight

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- Mostly dry conditions will prevail in the high Plains region from western Texas through eastern Colorado and western Kansas to western South Dakota during the next ten days
- Rain is expected today and Saturday from Oklahoma, eastern Texas and Arkansas through Missouri and eastern Kansas to Wisconsin and Illinois
 - The moisture may give rise to a slight increase in runoff, but no changes of significance are likely for the lower Missouri, Mississippi or Ohio Rivers
- Limited rain is expected in eastern U.S. Midwest and Southeastern States during the coming seven days
 - Totally dry is not likely, but the rain expected will be brief and light
- U.S. Delta will receive some rain this weekend with dry weather likely for several days thereafter
 - Only light amounts of rain are expected and harvest delays will be brief
 - Rain totals of 1.00 to 2.00 inches may help induce a slight rise in Mississippi River levels
 - No serious threat to unharvested cotton fiber is expected
- Recent rain in the U.S. Pacific Northwest was welcome, but much more is needed
 - Additional rain is expected this weekend into next week
 - The precipitation should occur in waves disfavoring the Yakima Valley while the mountainous areas are wettest
- California's central Valleys will get a few showers in the coming week with moderate rain and snow expected in the Sierra Nevada
- A tropical or subtropical disturbance is expected near the Greater Antilles in the southwestern Atlantic Ocean and the northeastern Caribbean Sea this weekend that may drift north northwesterly toward the southeastern United States next week
 - No excessive rain or wind is expected, but the moisture might help moisten parts of the region after recent weeks of drying
 - North Carolina, Virginia and Florida will be wettest
- Indonesia, Malaysia, southern Vietnam and parts of the Philippines will continue wet over the next ten days with bouts of local flooding possible
- Tropical Depression Lisa moved over the Bay of Campeche overnight and will remain there until it dissipates late this weekend
 - No adverse weather is expected in any key crop area, although some showers will occur in coastal areas
- Hurricane Martin lost its tropical characteristics Thursday and is now a massive mid-latitude storm system that will send a few waves of rain into Ireland, the U.K. and Norway late this weekend into next week
 - The storm will mostly induce warmer than usual temperatures for most of Europe during the next two weeks.
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected into next week
 - Some rain will fall lightly in the southeast periodically in the coming week due to the remnants of tropical depression Lisa lingering next week
- Central America precipitation is expected to continue periodically during the next ten days, but no large region of excessive rain is expected
 - Costa Rica and Panama should be wettest
- West-central Africa rainfall will occur periodically enough to support southern coffee, cocoa, sugarcane, rice and other crops during the next couple of weeks
 - The precipitation will be greatest near the coast
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops

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- Rain will fall in portions of Ethiopia, Tanzania and Uganda
 - Today's Southern Oscillation Index was +16.91 and it will move lower over the next few days
- Source: World Weather INC

Bloomberg Ag Calendar

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

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Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Implied Harvest	Soybeans		Implied Harvest
	Output	Yield			Output	Yield	
Average trade estimate	13.887	171.9		4.315	49.8	86.65	
Highest trade estimate	14.109	174.5		4.413	50.9	86.70	
Lowest trade estimate	13.766	171.0		4.261	49.2	86.61	
High-Low	0.343	3.5	▲	0.152	1.7	▲ 0.094	
USDA October	13.895	171.9		4.313	49.8	86.61	
Average - USDA	(0.008)	0.0	▲	0.002	0.0	▲ 0.040	
Futures International	13.831	171.4		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
Average - USDA	0.002	0.035	0.012
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
Average - USDA	(1.0)	(0.6)	0.1
Futures International	268.5	289.0	101.5

Source: Reuters, USDA and FI

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Conab Brazil Supply / Estimates

	Oct 22/23	FI 22/23	Oct 21/22
Soybeans			
Est. Production (Million MT)	152.35	152.37	125.55
Est. Yield (000 Kg/Hectare)	3.552	3.550	3.026
Est. Area (Million Hectares)	42.893	42.920	41.492
Corn			
Est. Production (MMT)	126.94	127.68	112.81
Est. Yield (000 Kg/Hectare)	5.665	5.700	5.225
Est. Area (Million Hectares)	22.407	22.400	21.591

Source: Conab, Bloomberg and FI

Due out November 9

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct 2022 poll	Range	Act.-Poll	Sep-22	Aug-22
Output	1,822,777	1,794,812-1,876,667	(52,336)	1,770,441	1,725,781
Stocks	2,530,138	2,410,000-2,570,885	(214,674)	2,315,464	2,094,667
Exports	1,484,000	1,450,000-1,520,000	(63,765)	1,420,235	1,299,930
Imports	117,500	100,000-185,000	14,803	132,303	172,151

Source: Reuters and FI

Due out 11/10

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC Commitment of Traders report

Traditional funds missed the net short position for Chicago wheat. Thinking it was net long 10,100 contracts, it was reported net short about 16,000 contracts. CFTC reported money managers added long positions for the third consecutive week.

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Traditional Daily Estimate of Funds 11/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	340.8	86.5	(15.8)	119.5	97.1
Estimated*	336.8	79.4	10.1	118.1	98.2
Difference	4.0	7.1	(25.9)	1.4	(1.1)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.6	26.8	8.3	4.8	0.1	(1.4)	0.3
Futures & Options Combined	7.6	25.9	7.4	5.0	(1.1)	(1.2)	0.3

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.0	29.1	3.4	3.9	(2.9)	(1.3)	0.1
Futures & Options Combined	8.5	31.4	4.7	4.8	(2.0)	(1.2)	0.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.8)	3.8	4.9	2.1	2.8	0.9	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	250	109	(56)	92	111
FI Est. Managed Money F&O	260	108	(56)	90	111

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	196,686	11,982	358,695	-2,791	-502,977	-11,808
Soybeans	57,214	30,332	119,378	3,834	-147,249	-28,177
Soyoil	59,949	2,944	104,250	2,087	-178,009	-6,008
CBOT wheat	-52,429	-1,822	105,375	2,831	-46,705	-1,018
KCBT wheat	4,788	-1,039	47,911	917	-51,681	301
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	271,960	7,586	221,802	3,172	-490,638	-14,286
Soybeans	101,329	25,918	75,856	1,919	-140,670	-27,316
Soymeal	93,417	7,388	79,479	-903	-221,230	-4,647
Soyoil	100,118	4,957	81,135	-3,836	-193,309	-1,962
CBOT wheat	-37,149	-1,097	63,635	2,400	-38,241	-413
KCBT wheat	23,408	-1,218	28,618	1,115	-47,857	284
MGEX wheat	3,814	331	1,176	167	-5,739	-336

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Total wheat	-9,927	-1,984	93,429	3,682	-91,837	-465
Live cattle	66,048	326	53,153	269	-130,058	-333
Feeder cattle	-6,494	-623	3,123	66	4,999	-53
Lean hogs	59,568	4,135	46,149	23	-85,678	-879
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	49,281	909	-52,405	2,618	1,916,119	53,532
Soybeans	-7,171	5,468	-29,344	-5,989	669,123	-52,523
Soymeal	19,953	-2,697	28,381	861	435,093	8,412
Soyoil	-1,753	-137	13,809	977	493,168	10,245
CBOT wheat	17,995	-899	-6,241	10	435,024	23,076
KCBT wheat	-3,151	-3	-1,018	-178	179,185	4,203
MGEX wheat	2,246	-135	-1,496	-27	57,724	-473
Total wheat	17,090	-1,037	-8,755	-195	671,933	26,806
Live cattle	18,959	342	-8,103	-604	357,579	10,913
Feeder cattle	-1,054	270	-574	339	57,443	-4,248
Lean hogs	-6,494	-2,009	-13,546	-1,271	257,819	921

Macros

108 Counterparties Take \$2.231Tln At Fed Reverse Repo Op (prev \$2.22Tln, 105 Bids)

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%)

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%)

Corn

- Corn prices were 1.75-3.25 cents higher from a sharply lower USD (US jobs report was supportive), technical buying along with a \$4.40+ rise in WTI crude oil.
- For the week December corn were up 0.25 cent to \$6.81.
- The EPA and a biofuels trade group (Growth Energy) agreed to delay the EPA (final) proposal for 2023 biofuel blending obligations by two weeks. November 30 is now the final deadline to issue renewable fuel obligations. It was originally set for November 16. Both parties agreed to extend the proposed deadline back in July. The original proposed deadline was mid-June.
- Note US midterm elections are 4 days away. We see no major (US) market implication on the outcome.

Export developments.

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- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	680.25	1.00	DEC2	388.25	3.75	NOV2	2.75	Spot DDGS IL
MAR3	685.75	1.00	MAR3	391.25	2.75	DEC2	2.53	NYM Chi. ETH
MAY3	685.75	1.00	MAY3	396.75	6.50	JAN3	2.39	+ Corn
JUL3	680.75	1.25	JUL3	397.75	5.25	FEB3	2.39	Ethanol Crush
SEP3	638.25	2.00	SEP3	390.50	5.25	MAR3	2.39	2.85
DEC3	625.00	1.25	DEC3	390.50	5.25	APR3	2.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	DEC2	2.13	771.25	23.75	DEC2	1.25	167.25	6.00
MAR3	MAR3	2.14	784.25	25.00	MAR3	1.26	180.75	5.75
MAY3	MAY3	2.15	791.25	24.75	MAY3	1.28	191.75	6.75
JUL3	JUL3	2.17	798.00	23.50	JUL3	1.29	199.00	7.25
SEP3	SEP3	2.22	781.25	14.00	SEP3	1.39	247.00	7.00
NOV3	DEC3	2.24	774.75	11.00	DEC3	1.43	267.75	8.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
	OCT +185 / 200 z unch			NOV +70 / 75 z	unch		Toledo	+10 z unch
	NOV +160 / 165 z unch			DEC +75 / 82 z	unch		Decatur	-35 z unch
	DEC +140 / 142 z unch			JAN +80 / 95 h	unch		Dayton	+10 z unch
	JAN +125 / 135 h unch			0			Dayton	-20 z unch
	FEB +125 / 135 h unch						Cedar Rapi	-40 z unch
							Burns Harb	-20 z unch
USD/ton:	Ukraine Odessa	\$ 200.00					Memphis-Cairo Barge Freight (offer)	
	US Gulf 3YC Fob Gulf Seller (RTRS)	368.6 356.4 343.6 331.0 323.1 314.5					BrgF MTCT NOV	1500 unchanged
	China 2YC Maize Cif Dalian (DCE)	395.8 398.3 400.0 401.3 403.5 406.3					BrgF MTCT DEC	950 unchanged
	Argentina Yellow Maize Fob UpRiver	274.9 277.3 - - 306.0 -					BrgF MTCT FH JAN	850 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/3/22

December corn is seen in a \$6.60-\$7.15 range. March \$6.50-\$7.50 range.

Soybeans

- Soybean oil futures were again sharply higher on ideas of tightening global vegetable oil supplies. Meal followed SBO and soybean higher. January soybeans were up more than 24 cents on talk China will soon increase buying from the US and SA. This comes after rumors China may relax on Covid-19 lockdown rules. Nothing was official at the time this was written. There was also talk China was looking for US and SA soybeans today, but no specific trades were reported.
- January soybeans closed 25.25 cents higher at a 6-week high of \$14.6225. December meal was up \$5.30 at \$412.80/short ton and December soybean oil up 167 points to 74.85, highest since June 14, 2022.
- For the week, January soybeans were up 62 cents, December meal down \$5.00 and December SBO up a large 538 points (7.5% gain).
- CFTC reported money managers added long positions for the third consecutive week (as of Tuesday).
- Argentina soybean plantings are well below average from lack of precipitation, according to the Rosario Grains Exchange. "It is the most difficult and uncertain planting of the last 12 years," they said (via Reuters article).

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- 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.
- Safras & Mercado 21% of Brazil's new-crop soybeans sold, below 31 percent year ago and below an average of 34 percent. They have a production estimate of 151.5 million tons.
- Consultancy Datagro estimated Brazil's 2022-23 soybean crop at 152.5 million tons, a 21% increase from 126.5 million tons collected in the previous crop and above the 151.8 million tons they projected in July.
- CBOT deliveries (Thursday evening) for November soybeans slowed to 21 contracts with Bunge stopping all of them.
- Malaysian palm futures appreciated 9 percent this week.
- 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. Trade estimates are above.
- At a palm oil conference, India's SEA estimated about a 4 million ton increase in edible oils consumption by 2025-26, up from about 23 million tons for 2021-22. The Indonesia palm oil association looks for 2022 palm and kernel oil production at 51.3 million tons versus 51.6 million tons in 2021. They also look for 2023 palm oil production and consumption to decline in 2023 due to weak demand due to an expectation of a global economic slowdown. Oil World sees world palm oil production increasing by 2.9 million tons in 2022-23 from 2021-22.

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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1451.50	24.75	DEC2	420.90	6.60	DEC2	77.31	2.02
JAN3	1462.50	25.50	JAN3	413.20	5.70	JAN3	74.96	1.78
MAR3	1470.00	26.00	MAR3	403.50	4.20	MAR3	72.95	1.73
MAY3	1477.00	25.75	MAY3	398.90	3.20	MAY3	71.20	1.69
JUL3	1478.75	24.75	JUL3	397.80	2.60	JUL3	69.73	1.73
AUG3	1460.25	23.50	AUG3	393.80	2.10	AUG3	68.50	1.65
SEP3	1419.50	16.00	SEP3	389.00	2.20	SEP3	67.49	1.59

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	18.50	1.25	Oct-Dec	-7.70	(0.90)	Oct-Dec	-2.35	(0.24)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV2/DEC2	282.10	DEC2 47.87%	\$ (4,296)	925.98	850.41
JAN3	227.65	JAN3 47.56%	\$ (3,656)	909.04	824.56
MAR3	190.78	MAR3 47.48%	\$ (3,420)	887.70	802.45
MAY3	165.19	MAY3 47.16%	\$ (2,830)	877.58	783.20
JUL3	141.11	JUL3 46.71%	\$ (2,058)	875.16	767.03
AUG3	137.94	AUG3 46.52%	\$ (1,720)	866.36	753.50
SEP3	155.04	SEP3 46.45%	\$ (1,594)	855.80	742.39
NOV3/DEC3	171.05	OCT3 46.57%	\$ (1,756)	841.28	733.26
JAN4	141.85	DEC3 46.53%	\$ (1,684)	839.96	730.84
MAR4	142.02	JAN4 46.18%	\$ (1,126)	837.98	718.96

US Soybean Complex Basis						
OCT	+250 / 280 x unch				DECATUR	+20 f unch
NOV	+205 / 230 x unch	IL SBM (truck)	Z-5	11/1/2022	SIDNEY	-5 x up5
DEC	+165 / 185 f unch	CIF Meal	Z+40	11/1/2022	CHICAGO	-30 x unch
JAN	+150 / 175 f unch	Oil FOB NOLA	500	10/28/2022	TOLEDO	-20 f unch
FEB	+117 / h unch	Decatur Oil	400	10/28/2022	BRNS HRBR	-30 f unch
					C. RAPIDS	-20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+235 / +290 x unch/up5	DEC	+15 / +25 z unch	NOV	-1200 / -1140 z unch
FEB	+80 / +95 h unch	JAN	+25 / +30 f unch	DEC	-1200 / -1050 z unch/up50
MCH	+55 / +62 h unch	FEB	+20 / +28 f unch	JAN	-1030 / -850 f up20/unch
APR	+47 / +51 k unch/dn1	MCH	+10 / +14 h unch	FEB	na na
MAY	+49 / +53 k unch	APR	-2 / +5 k unch	MCH	-990 / -850 f unch
	Argentina meal (ST)	446	33.0	Argentina oil	Spot fob 65.0 -9.91

Source: FI, DJ, Reuters & various trade sources

Updated 11/03/22

Soybeans – January \$13.50-\$15.00

Soybean meal – December \$390-\$430, January \$400-\$475

Soybean oil – December 72-77, January wide 64.00-74.00 range

Wheat

- US wheat futures ended 6.75-13.00 cents higher on technical buying after the USD sank (down 210 points as of 2:30 pm CT) after surging yesterday. Concerns over the Argentina wheat crop were

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renewed after the BA Grains Exchange lowered their production estimate. There are also concerns with eastern Australia's wheat crop areas.

- For the week December Chicago wheat was up 18.50 cents or 2.2%. December KC was up 28.25 cents or 3.1% and December Minneapolis gained 9.00 cents or 1.0%.
- Russia is again looking for the west to lift or ease sanctions, mainly for grains and fertilizers, by granting exemption for its state bank lender Rosselkhozbank. They asked the UN for help. Allowing the bank to process payments and access vessels, insurance and ports, is essential for Russia's grain and fertilizer trade, something needed to boost global exportable supplies.
- December Paris milling wheat closed 0.6% lower or 2.00 euros at 338.75 euros (\$336.18) a ton.
- FranceAgriMer reported soft wheat plantings at 84 percent, up from 63 percent previous week and ahead of 77 percent year ago.
- The UN food price index for the month of October eased to 135.9 points from 136.0 points in September (revised from 136.3). The index is 2 percent higher than a year ago and well down from 159.7 record in March.
- 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.

- 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

- (Bloomberg) -- US 2022-23 production seen 195,000 bales lower than USDA's previous estimate, according to the avg in a Bloomberg survey of eight analysts.
 - Avg est. at 13.62m bales, ranging from 13.42m to 13.81m bales
 - US ending stocks seen lower at 2.73m bales vs 2.8m bales
 - Global ending stocks seen 171,000 bales higher at 88.04m bales

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	847.50	7.00	DEC2	954.00	12.75	DEC2	954.50	11.50
MAR3	866.50	6.75	MAR3	951.25	12.50	MAR3	966.50	11.50
MAY3	877.50	7.75	MAY3	948.00	12.25	MAY3	973.00	12.25
JUL3	879.75	8.50	JUL3	939.00	10.00	JUL3	971.25	12.50
SEP3	885.25	9.00	SEP3	937.00	10.00	SEP3	949.50	12.00
DEC3	892.75	10.00	DEC3	940.50	10.75	DEC3	950.25	13.00
MAR4	894.00	10.75	MAR4	934.50	10.75	MAR4	950.75	13.00

Chicago Rice		Change			Change			Change
NOV2	17.31	0.125	JAN3	17.70	0.115	MAR3	17.99	0.115

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+90 / 105 z unch	OCT	+180 z unch	Toledo	-25 z unch
NOV	+95 / 110 z unch	NOV	+175 z unch	PNW US Soft White 10.5% protein BID	
DEC	+110 / 120 z unch	DEC	+163 z unch	PNW Nov	890 unchanged
0-Jan		JAN	+168 h unch	PNW Dec	890 unchanged
0-Jan		FEB	+168 h unch	PNW Jan	893 unchanged
				PNW Feb	896 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	338.75	(2.00)	135,379	(24,650)	US SRW FOB	\$382.30	\$2.00
MAR3	339.00	(2.50)	126,815	(7,784)	US HRW FOB	\$432.10	\$0.30
MAY3	339.25	(2.00)	58,205	(2,376)	Rouen FOB 11%	\$346.54	(\$0.50)
SEP3	321.75	(3.00)	52,391	(60)	Russia FOB 12%	\$310.00	(\$12.50)
EUR	0.9958				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/3/22

Chicago – December \$8.00-\$9.00, March \$8.00 to \$10.00

KC – December \$9.00-\$10.25, March 8.50-\$10.50

MN – December \$9.00-\$10.30, March \$9.00 to \$10.50

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	11/3/2022		12/31 - 11/3				*11/3/2022 vs 2021			
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C Z2</i>	680.25	0.15%	683	-0.40%	677.5	0.41%	593.25	14.66%	559.25	21.64%
<i>Oats O Z2</i>	388.25	0.98%	403.5	-3.78%	390	-0.45%	683	-43.16%	741	-47.60%
<i>Soybeans S X2</i>	1451.5	1.73%	1383.5	4.92%	1364.75	6.36%	1328.75	9.24%	1209.25	20.03%
<i>Soy Meal SMZ2</i>	420.9	1.59%	403	4.44%	403.2	4.39%	411.7	2.23%	335.8	25.34%
<i>Soy Oil BOZ2</i>	77.31	2.68%	68.63	12.65%	65.35	18.30%	56.3	37.32%	59.58	29.76%
<i>Malay Palm Oil KOF3</i>	4367	0.69%	3614	20.84%	3416	27.84%	4697	-7.03%	5071	-13.88%
<i>Canola RSX2</i>	911.9	0.23%	863.8	5.57%	852	7.03%	1012.8	-9.96%	1028.9	-11.37%
<i>Rapeseed IJG3</i>	664.75	0.72%	646.25	2.86%	633	5.02%	754	-11.84%	687.5	-3.31%
<i>CHI Wheat W Z2</i>	847.5	0.83%	903	-6.15%	921.5	-8.03%	770.75	9.96%	773.75	9.53%
<i>KC Wheat KWZ2</i>	954	1.35%	988.75	-3.51%	991.5	-3.78%	801.5	19.03%	786	21.37%
<i>MIN Wheat MWZ2</i>	954.75	1.25%	976.25	-2.20%	982	-2.77%	982	-2.77%	1017	-6.12%
<i>Matif Wheat CAZ2</i>	339.25	-0.44%	349.75	-3.00%	356.75	-4.91%	278.5	21.81%	290	16.98%
<i>Rough Rice RRX2</i>	17.31	0.73%	16.965	2.03%	17.17	0.82%	14.63	18.32%	13.185	31.29%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTZ2</i>	87.05	4.88%	96.14	-9.45%	93.22	-6.62%	112.6	-22.69%	116.46	-25.25%
<i>Cocoa CCZ2</i>	2434	2.61%	2360	3.14%	2354	3.40%	2520	-3.41%	2440	-0.25%
<i>Sugar SBH3</i>	18.71	1.30%	17.91	4.47%	18.42	1.57%	18.88	-0.90%	19.63	-4.69%
<i>Coffee KCZ2</i>	175.75	2.06%	219.3	-19.86%	221.55	-20.67%	226.1	-22.27%	208.6	-15.75%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCZ2</i>	151.7	-0.16%	144.2	5.20%	143.275	5.88%	138.9	9.22%	130.625	16.13%
<i>Feeder Cattle FCX2</i>	178.175	0.10%	174.65	2.02%	174.175	2.30%	166.875	6.77%	158.025	12.75%
<i>Lean Hogs LHZ2</i>	83.025	-0.42%	87	-4.57%	89.225	-6.95%	81.475	1.90%	77.875	6.61%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLZ2</i>	92.65	5.09%	86.52	7.09%	79.49	16.56%	75.21	23.19%	78.81	17.57%
<i>Brent Crude COF3</i>	98.27	3.79%	91.8	7.05%	87.96	11.72%	77.78	26.34%	80.54	22.00%
<i>RBOB Gas XBZ2</i>	273.42	1.50%	268.3	1.91%	247.26	10.58%	222.85	22.69%	229.26	19.26%
<i>Ethanol DLZ2</i>	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.137	1.12%	2.207	-2.08%
<i>Natural Gas NGZ22</i>	6.391	6.96%	6.837	-6.52%	6.766	-5.54%	3.73	71.34%	5.716	11.81%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCX2</i>	1672.5	2.78%	1721.1	-2.82%	1662.4	0.61%	1827.5	-8.48%	1793	-6.72%
<i>Silver SIX2</i>	20.755	6.79%	21.037	-1.34%	18.96	9.47%	23.328	-11.03%	23.906	-13.18%
<i>Copper HGX2</i>	370.65	7.23%	351.8	5.36%	344.2	7.68%	445.5	-16.80%	432.6	-14.32%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	111.191	-1.54%	110.065	1.02%	112.117	-0.83%	95.67	16.22%	94.34701	17.85%
<i>EU/USD</i>	0.9934	1.90%	0.9986	-0.52%	0.9802	1.35%	1.137	-12.63%	1.1554	-14.02%
<i>USD/BRL</i>	5.0396	1.52%	5.1778	-2.67%	5.4155	-6.94%	5.5758	-9.62%	5.6035	11.19%
<i>USD/JPY</i>	146.95	0.89%	144.13	1.96%	144.74	1.53%	115.08	27.69%	113.76	-22.59%
<i>GBP/USD</i>	1.135	1.70%	1.1476	-1.10%	1.117	1.61%	1.3532	-16.12%	1.35	-15.93%
<i>CAD/USD</i>	0.7408	-1.80%	0.74	0.11%	0.7231	2.45%	0.7912	-6.37%	0.8026	8.34%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-11.00	-10.00	(0.75)	-9.75	-11.00	431
X2/H3	-17.75	-17.00	0.00	-16.00	-18.00	39
X2/K3	0.00	51.75	0.00	0.00	0.00	0
H3/K3	-7.00	-6.75	0.25	-6.25	-7.50	6,246

Soymeal	Bid	Ask	Change	High	Low	Volume
Z2/F3	7.40	7.90	0.90	7.80	6.50	6,414
Z2/H3	13.60	17.10	2.20	17.30	14.90	3,262
F3/H3	9.30	9.60	1.20	9.50	8.20	4,673
H3/K3	4.70	4.90	1.20	4.90	3.80	2,270

Soyoil	Bid	Ask	Change	High	Low	Volume
Z2/F3	2.22	2.36	0.23	2.39	2.07	9,961
Z2/H3	4.19	5.00	0.31	4.60	4.02	3,259
F3/H3	2.01	2.03	0.06	2.24	1.93	7,817
H3/K3	1.74	1.76	0.03	1.95	1.68	5,084

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-5.75	-5.50	(0.25)	-5.25	-5.75	33,629
Z2/K3	-5.75	-5.50	(0.25)	-4.75	-6.00	3,875
Z2/N3	-0.75	-0.50	(0.50)	0.50	-1.00	6,823
H3/K3	-0.25	0.00	0.00	0.50	-0.25	5,777

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-19.00	-18.75	0.25	-18.25	-19.50	12,117
Z2/K3	-29.50	-28.75	(0.25)	-27.75	-30.00	1,572
Z2/N3	-33.50	-31.25	(1.50)	-28.00	-33.25	1,701
H3/K3	-10.75	-10.25	(0.50)	-9.25	-10.75	2,843

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	2.50	3.00	0.25	4.00	2.00	4,199
Z2/K3	5.75	6.50	0.75	7.50	5.00	511
Z2/N3	8.50	24.00	1.75	16.25	11.75	667
H3/K3	3.25	3.50	0.25	3.75	2.75	728

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-12.00	-11.50	0.00	-10.00	-12.00	1,202
Z2/K3	-19.00	-1.75	(1.00)	-17.25	-18.75	95
Z2/N3	-45.00	0.00	(1.50)	-17.25	-17.25	2
H3/K3	-6.50	-5.75	(0.75)	-5.50	-6.50	245

Source: Futures International, Reuters for quotes

CFTC COMMITMENT OF TRADERS REPORT

As of 11/1/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.0	29.1	3.4	3.9	(2.9)	(1.3)	0.1
Futures & Options Combined	8.5	31.4	4.7	4.8	(2.0)	(1.2)	0.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.1)	(22.6)	(4.1)	(5.1)	2.6	1.4	(0.0)
Futures & Options Combined	(11.1)	(25.4)	(5.6)	(5.8)	2.0	1.4	(0.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.6	26.8	8.3	4.8	0.1	(1.4)	0.3
Futures & Options Combined	7.6	25.9	7.4	5.0	(1.1)	(1.2)	0.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.5	2.9	(0.0)	(4.0)	1.8	1.3	0.2
Futures & Options Combined	3.2	1.9	(0.9)	(3.8)	2.4	1.1	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	(25.5)	(4.0)	(1.1)	0.8	0.1	(0.3)
Futures & Options Combined	(14.3)	(27.3)	(4.6)	(2.0)	(0.4)	0.3	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.8)	3.8	4.9	2.1	2.8	0.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.0	30.3	0.3	2.9	(1.8)	(1.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	26.7	(67.6)	3.3	4.5	8.9	1.7	(0.5)
Futures & Options Combined	53.5	(52.5)	8.4	10.2	23.1	4.2	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/01/2022
(IN THOUSAND CONTRACTS)**

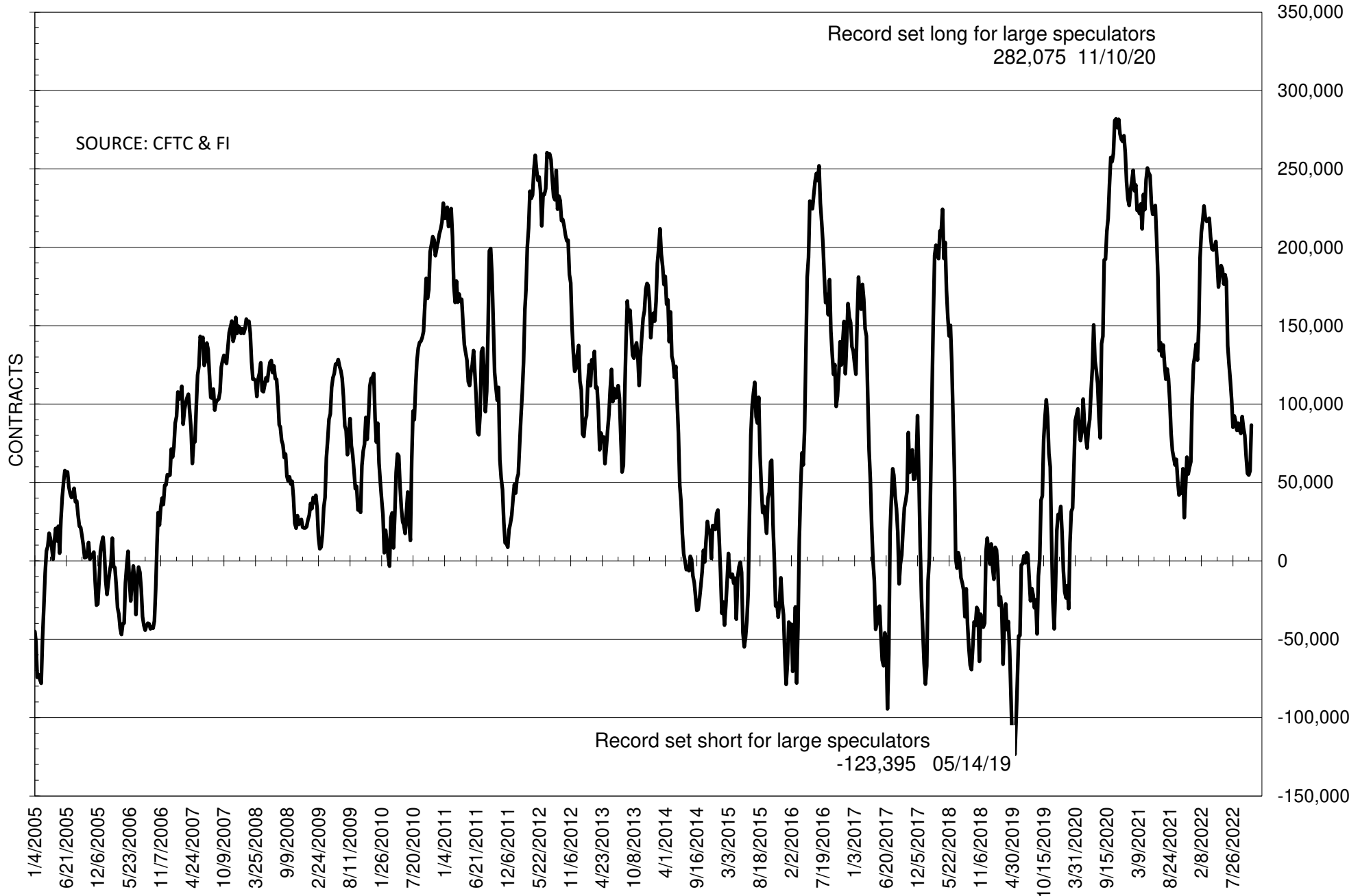
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct
	WHEAT											
Chicago	22.5	19.9	10.5	8.7	-15.8	-12.9	-3.5	-2.0	-6.7	-7.0	-7.0	-6.7
Kansas City	-18.9	-20.3	-22.7	-20.0	20.3	21.6	24.7	22.8	-1.5	-1.4	-2.0	-2.8
Minneapolis	-4.5	-4.5	-5.1	-6.7	6.1	6.0	6.3	6.7	-1.6	-1.6	-1.2	0.0
All Wheat	-0.9	-4.8	-17.3	-18.0	10.7	14.8	27.5	27.5	-9.8	-9.9	-10.2	-9.5
CORN	-286.8	-273.6	-249.3	-258.2	340.8	329.8	312.4	325.1	-54.0	-56.1	-63.2	-66.9
OATS	-0.1	-0.3	-0.8	-0.9	-0.6	-0.5	0.1	0.0	0.7	0.8	0.8	0.9
SOYBEANS	-57.9	-35.3	-30.6	-30.6	86.5	57.4	54.7	55.8	-28.6	-22.1	-24.1	-25.2
SOY OIL	-111.1	-106.0	-91.5	-68.2	97.1	93.2	76.3	57.9	14.0	12.8	15.2	10.3
SOY MEAL	-145.3	-141.2	-122.1	-118.4	119.5	116.1	99.1	96.6	25.8	25.1	23.0	21.8

Oats positions thin to be reported

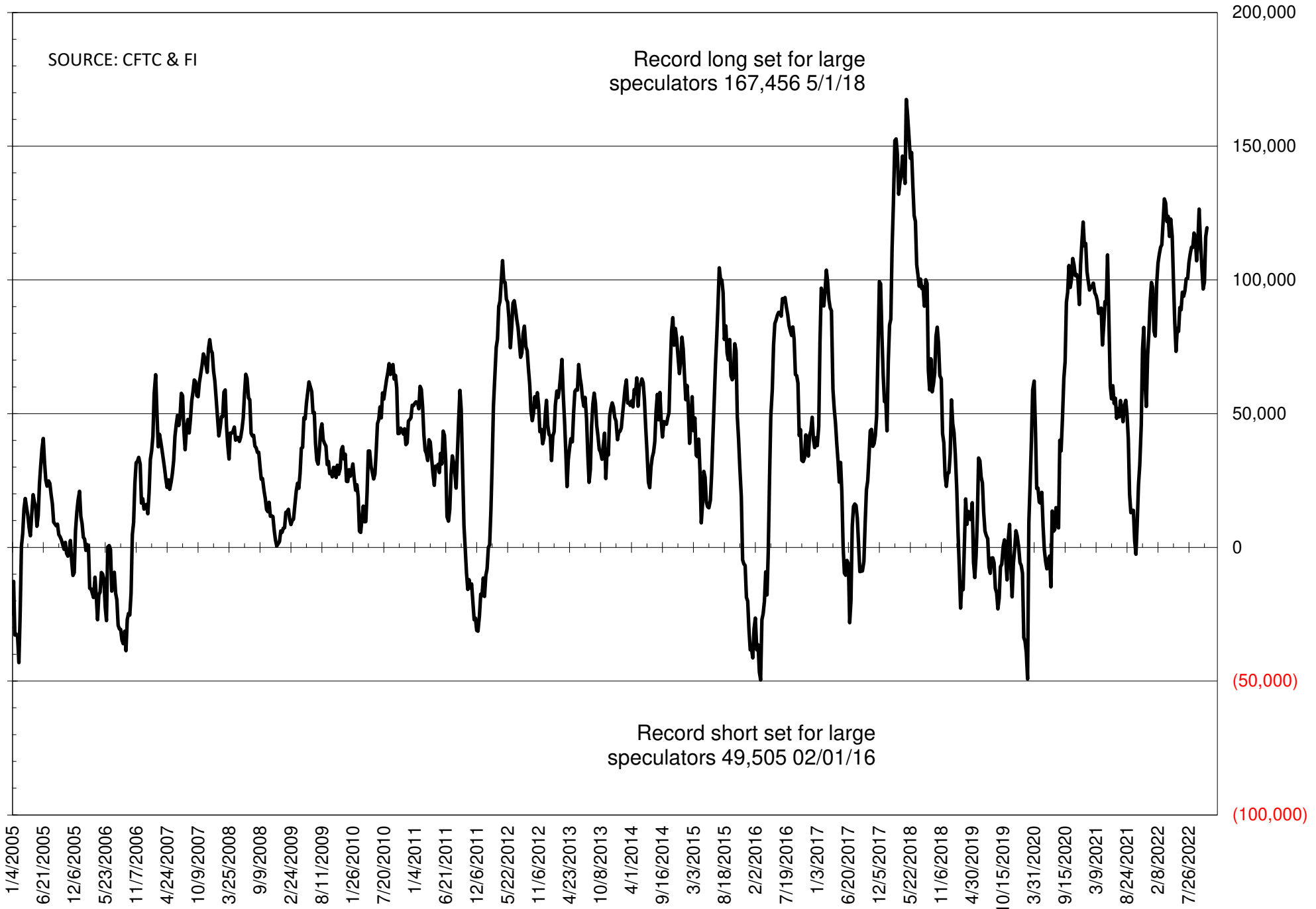
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					1-Nov-22 LAST REPORTED % HELD BY TRADERS			
	1-Nov	25-Oct	18-Oct	11-Oct	Z/F Latest	Z/F 1-Nov	X/Z 25-Oct	V/X/Z 18-Oct	V/X/Z 11-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	333061	324137	309429	307901	847.75	902.50	834.75	849.50	901.00	0%	32%	0%	11%
Kansas City	160095	158382	157624	156583	953.25	990.00	934.50	944.50	990.75	0%	14%	0%	13%
Minneapolis	55270	55765	56053	56767	954.00	987.25	952.25	956.00	987.00	0%	6%	0%	19%
CORN	1472517	1445842	1419087	1408939	681.00	697.75	686.25	681.00	693.00	0%	8%	0%	12%
OATS	4228	4421	4042	3914	390.75	399.50	357.50	387.25	392.25	0%	31%	0%	25%
SOYBEANS	584073	651685	714532	694960	1462.25	1447.75	1382.00	1372.00	1376.25	26%	11%	7%	12%
SOY OIL	430748	426276	406354	391726	77.17	73.37	72.28	68.74	65.47	0%	7%	0%	6%
SOY MEAL	391398	388147	372161	360308	420.40	424.80	415.60	401.80	406.00	0%	4%	0%	6%

SOURCE: CFTC & FI

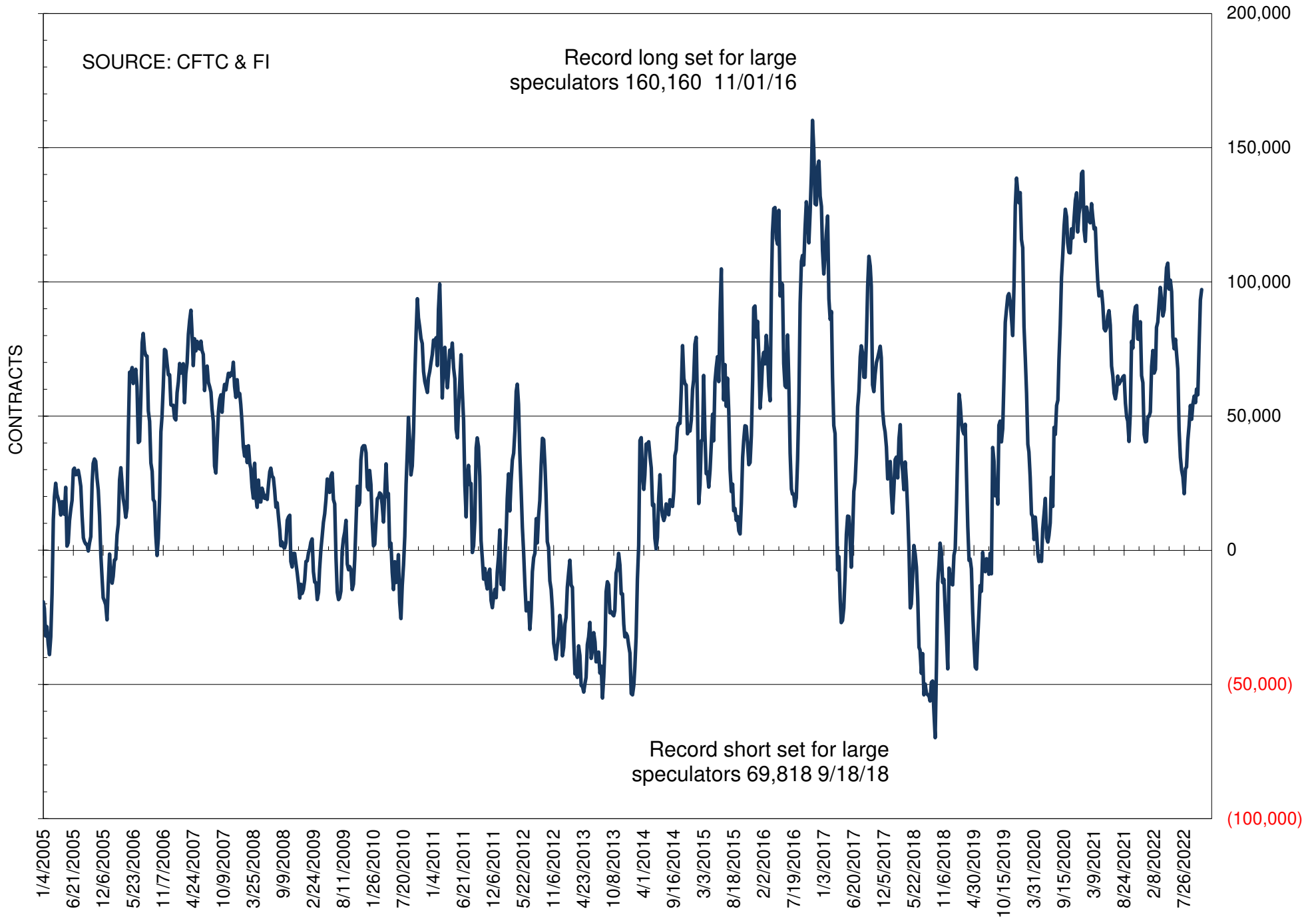
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



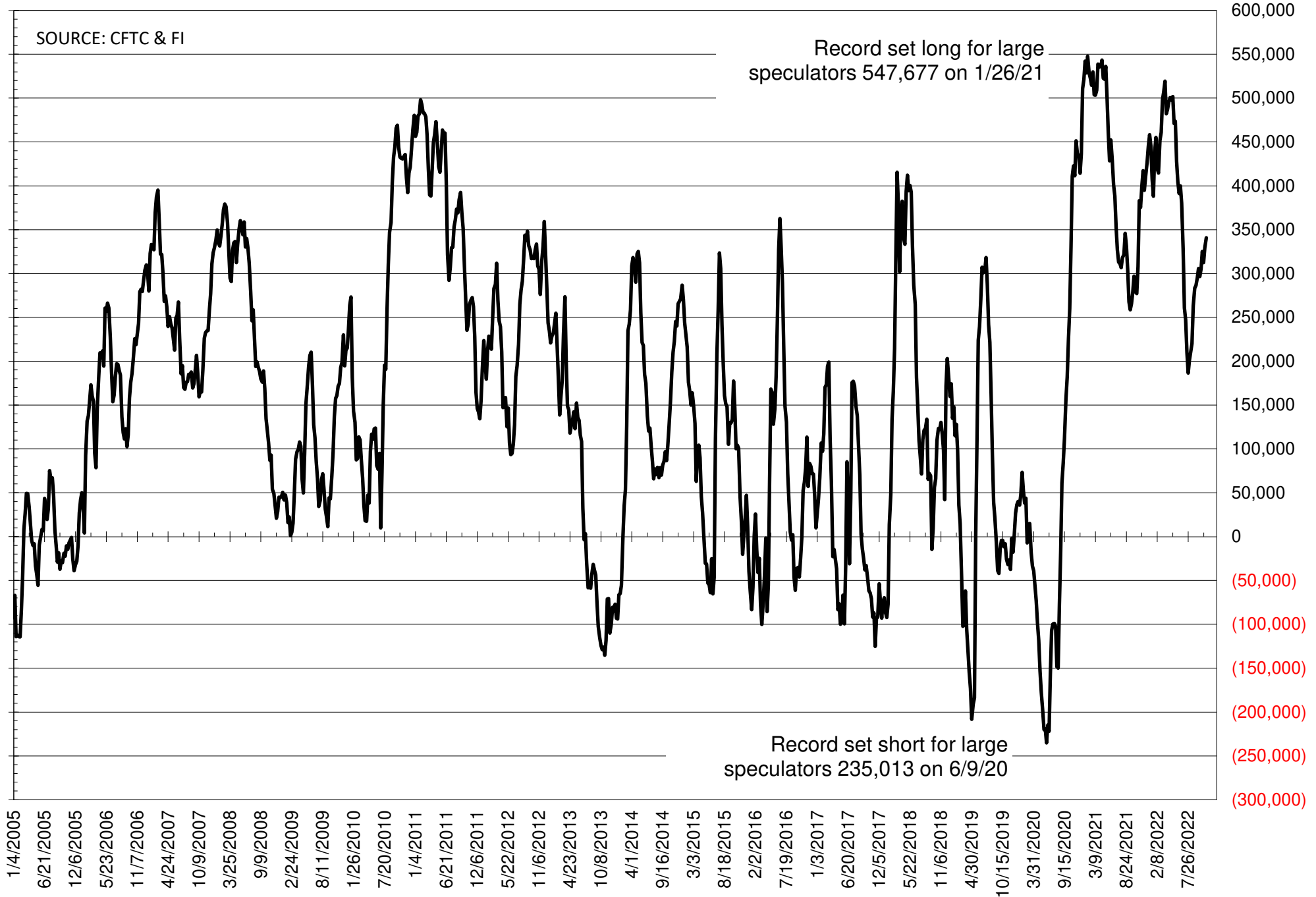
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



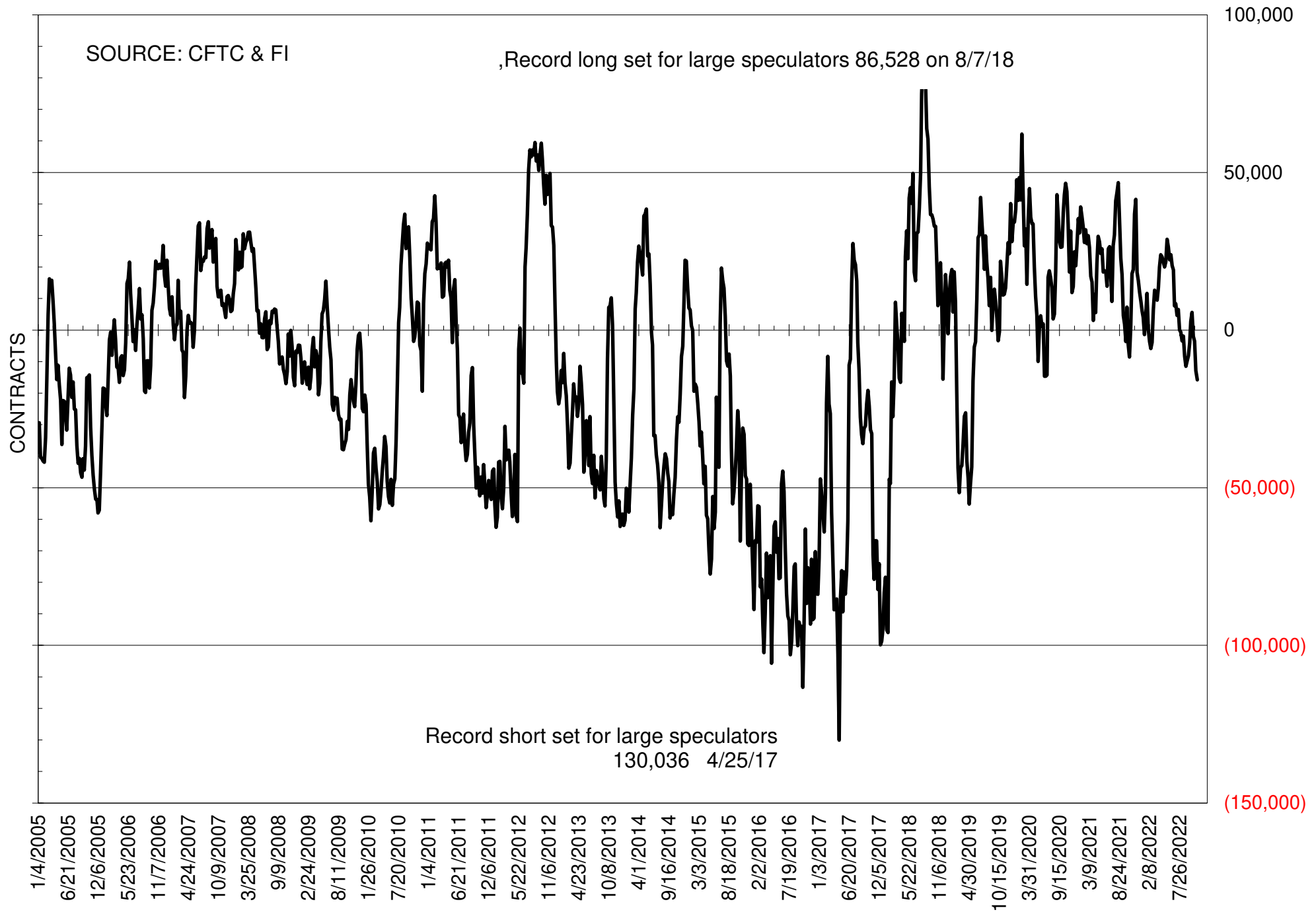
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



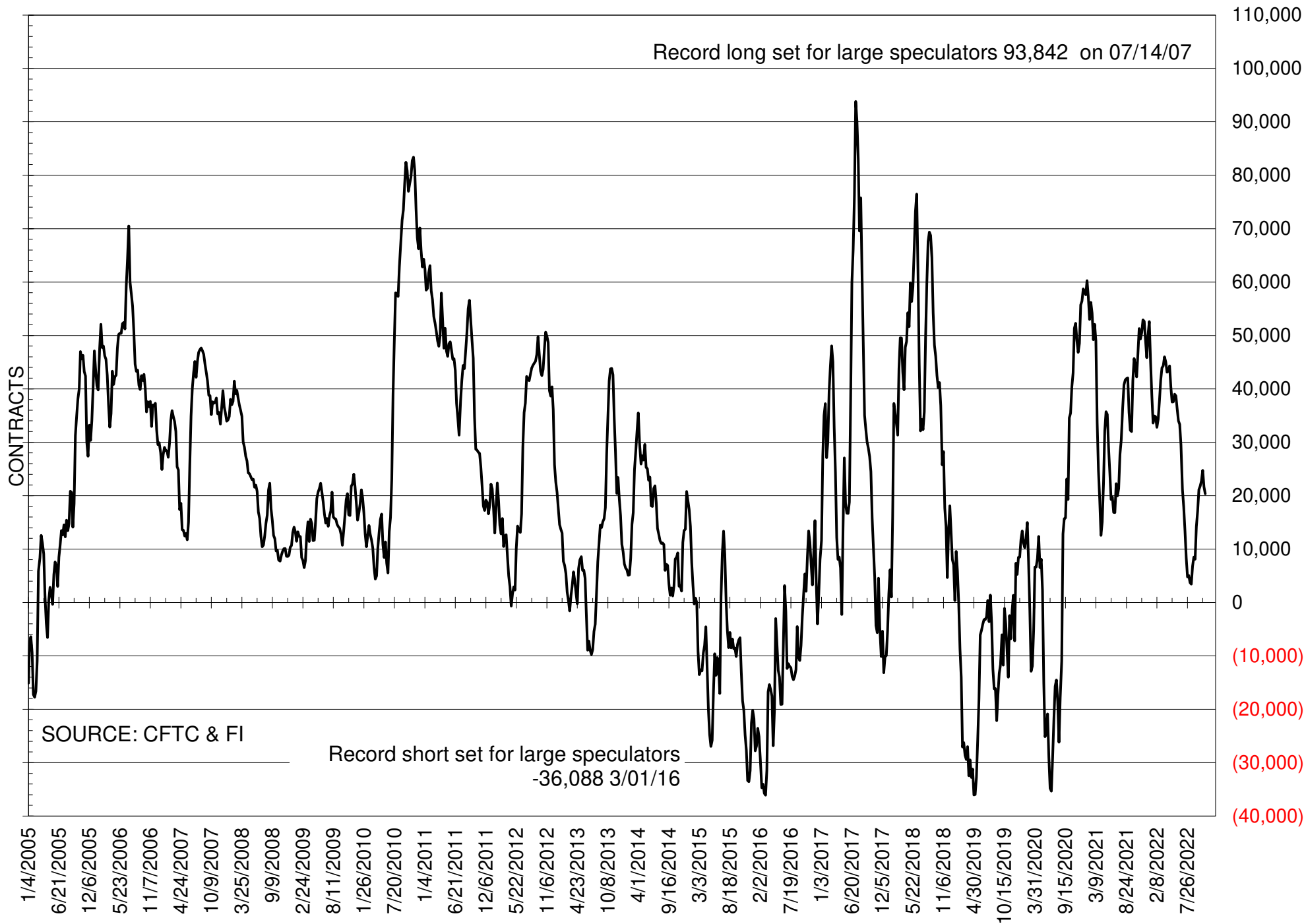
NET POSITION OF LARGE SPECULATORS IN CORN



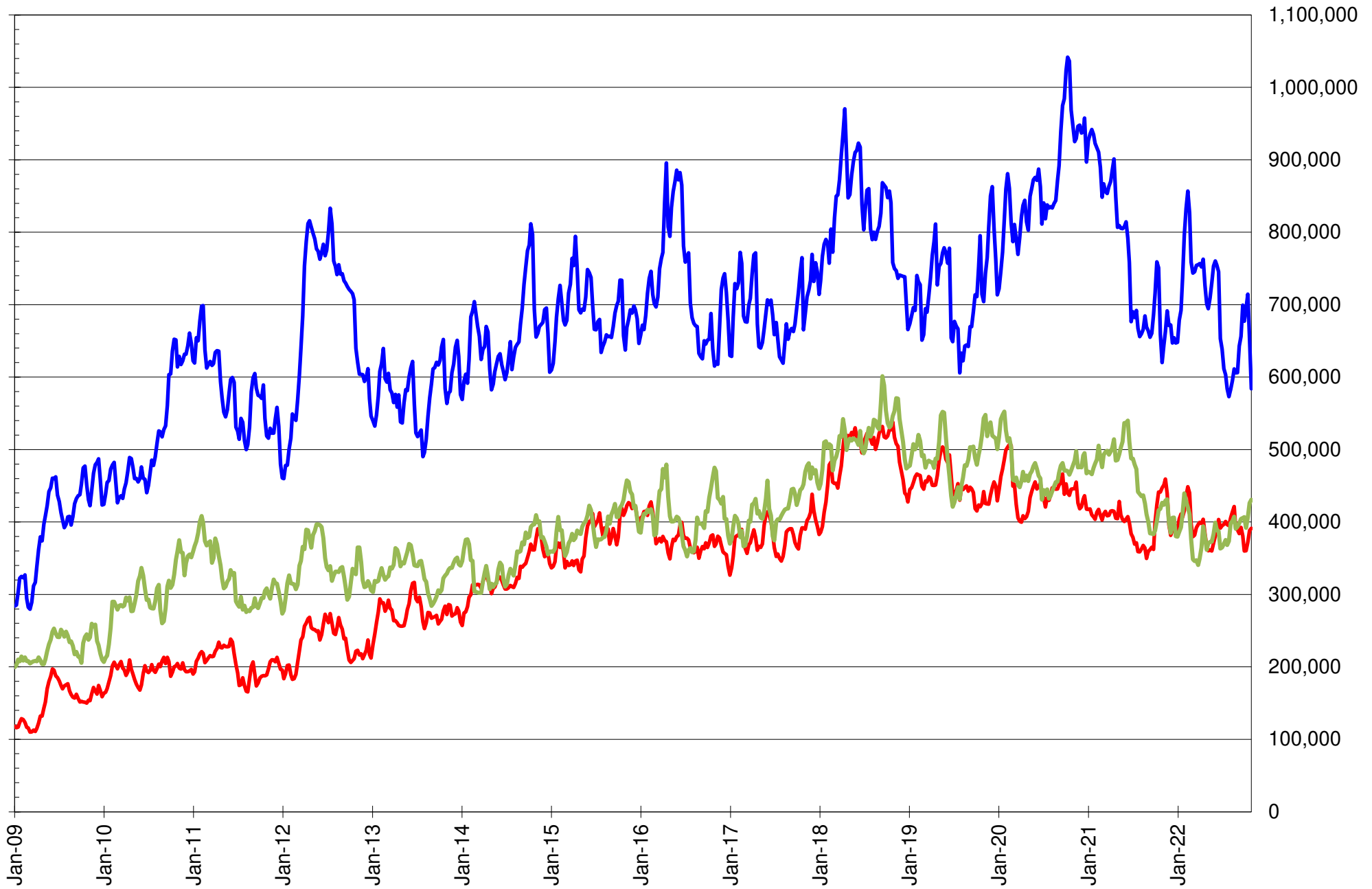
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



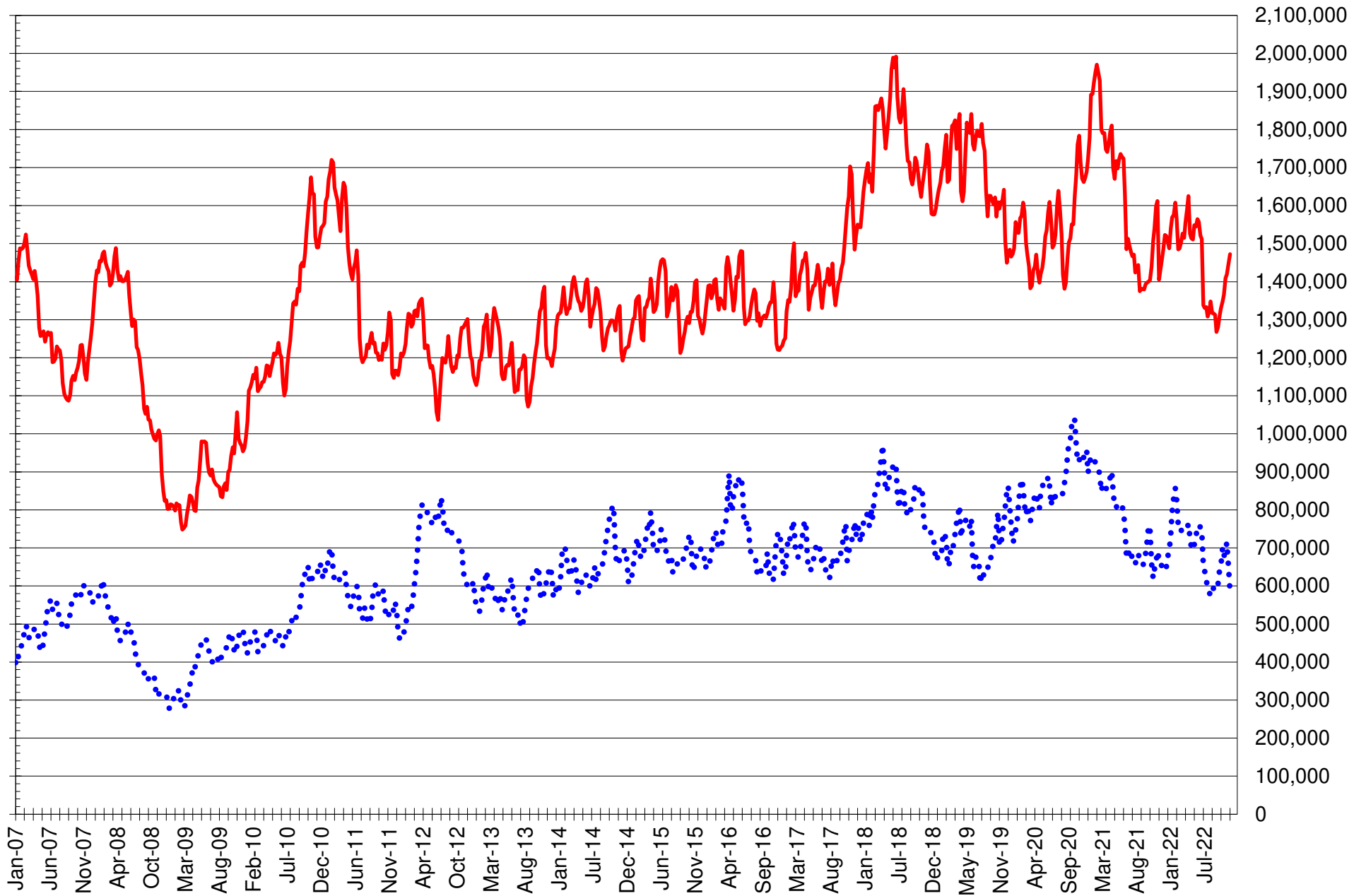
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

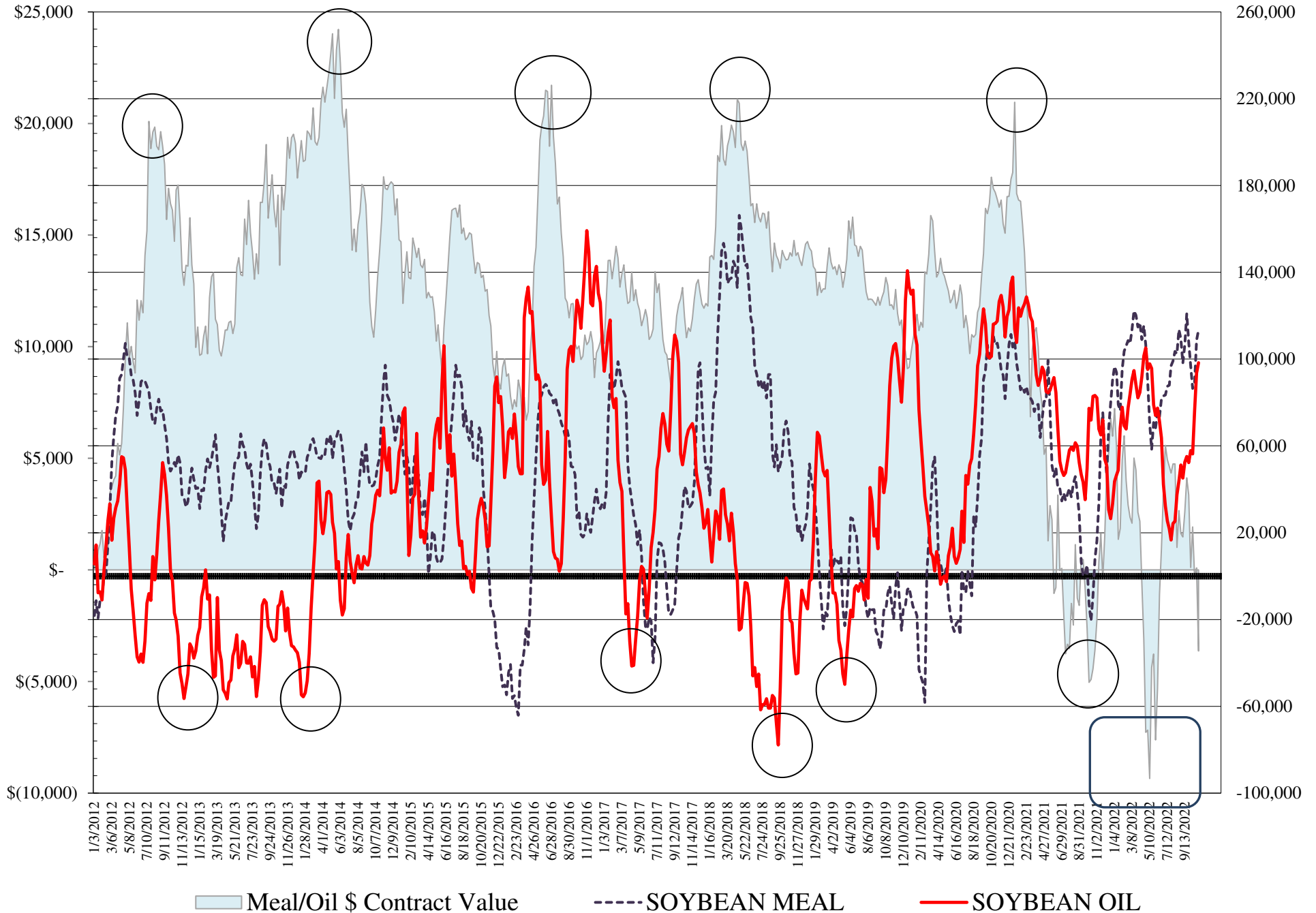
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/01/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct
WHEAT												
Chicago	25.4	23.4	13.3	11.5	-19.2	-17.2	-7.0	-5.0	-6.2	-6.3	-6.3	-6.4
Kansas City	-19.2	-20.6	-23.5	-21.0	20.3	21.5	24.9	23.2	-1.0	-0.8	-1.4	-2.2
Minneapolis	-4.6	-4.4	-5.1	-6.8	6.1	5.9	6.2	6.7	-1.5	-1.5	-1.2	0.1
All Wheat	1.6	-1.6	-15.3	-16.4	7.2	10.2	24.1	24.9	-8.8	-8.6	-8.8	-8.5
CORN	-268.8	-257.7	-235.5	-247.6	321.2	312.7	298.5	316.4	-52.4	-55.0	-63.1	-68.8
OATS	-0.1	-0.2	-0.8	-0.8	-0.7	-0.6	0.0	-0.1	0.8	0.8	0.8	0.9
SOYBEANS	-64.8	-39.4	-18.7	-21.1	94.2	62.8	46.7	51.6	-29.3	-23.4	-28.0	-30.5
SOY OIL	-112.2	-106.4	-91.6	-67.1	98.4	93.5	76.2	56.3	13.8	12.8	15.4	10.8
SOY MEAL	-141.8	-136.2	-114.4	-110.8	113.4	108.7	89.2	86.5	28.4	27.5	25.2	24.3

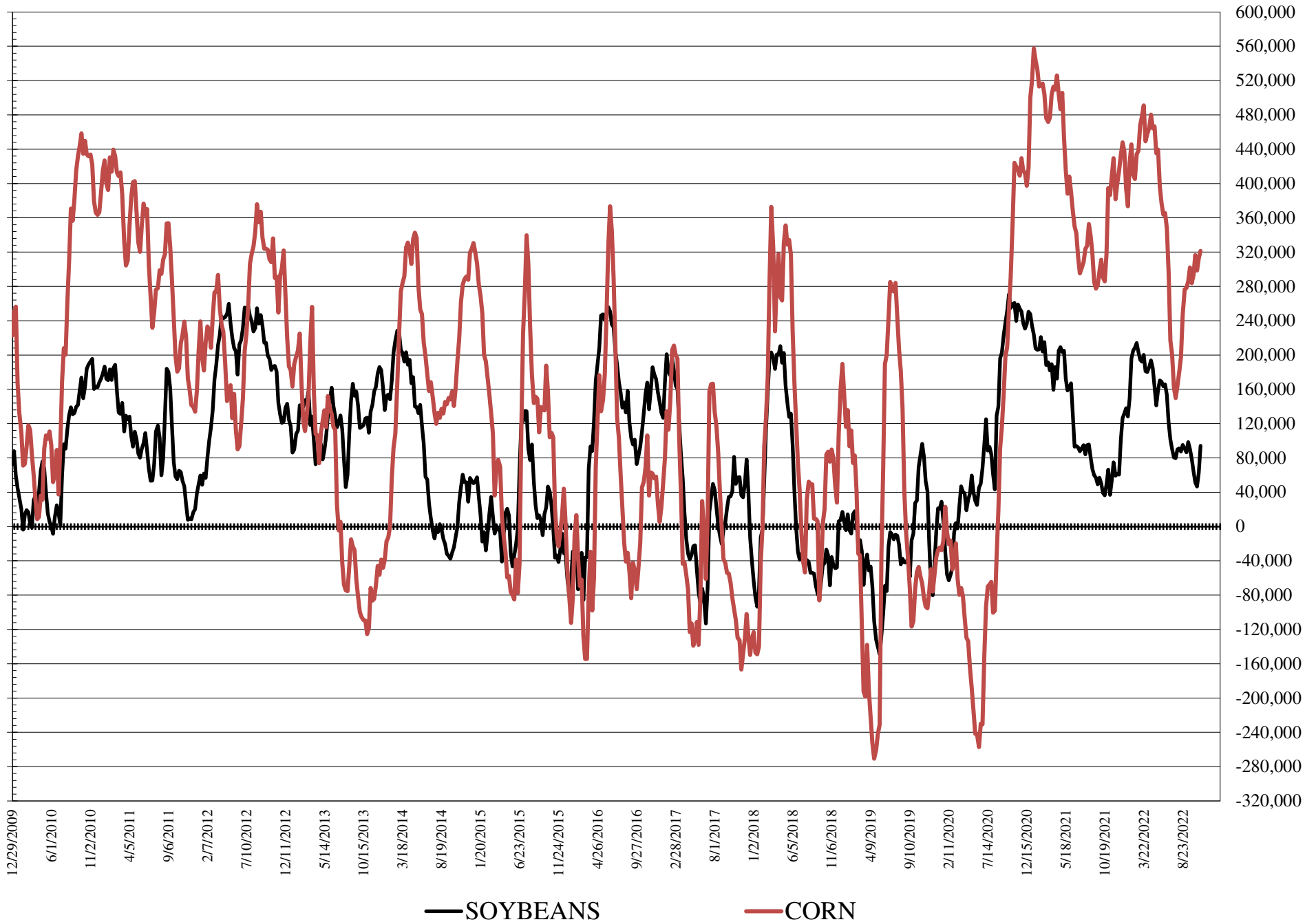
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	1-Nov	25-Oct	18-Oct	11-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	435,024	411,948	404,388	410,978		37%	31%	19%	23%	7%	9%
Kansas City	179,185	174,982	174,916	174,177		40%	51%	23%	12%	12%	13%
Minneapolis	57,724	58,197	58,504	59,266		60%	68%	16%	6%	16%	18%
CORN	1,916,119	1,862,587	1,856,288	1,886,410		38%	52%	21%	5%	9%	12%
OATS	4,351	4,522	4,165	4,042							
SOYBEANS	669,123	721,646	847,777	833,186		47%	57%	22%	8%	7%	12%
SOY OIL	493,168	482,923	459,121	439,056		40%	63%	26%	6%	8%	5%
SOY MEAL	435,093	426,681	414,496	403,425		38%	70%	30%	4%	13%	6%

SOURCE: CFTC & FI

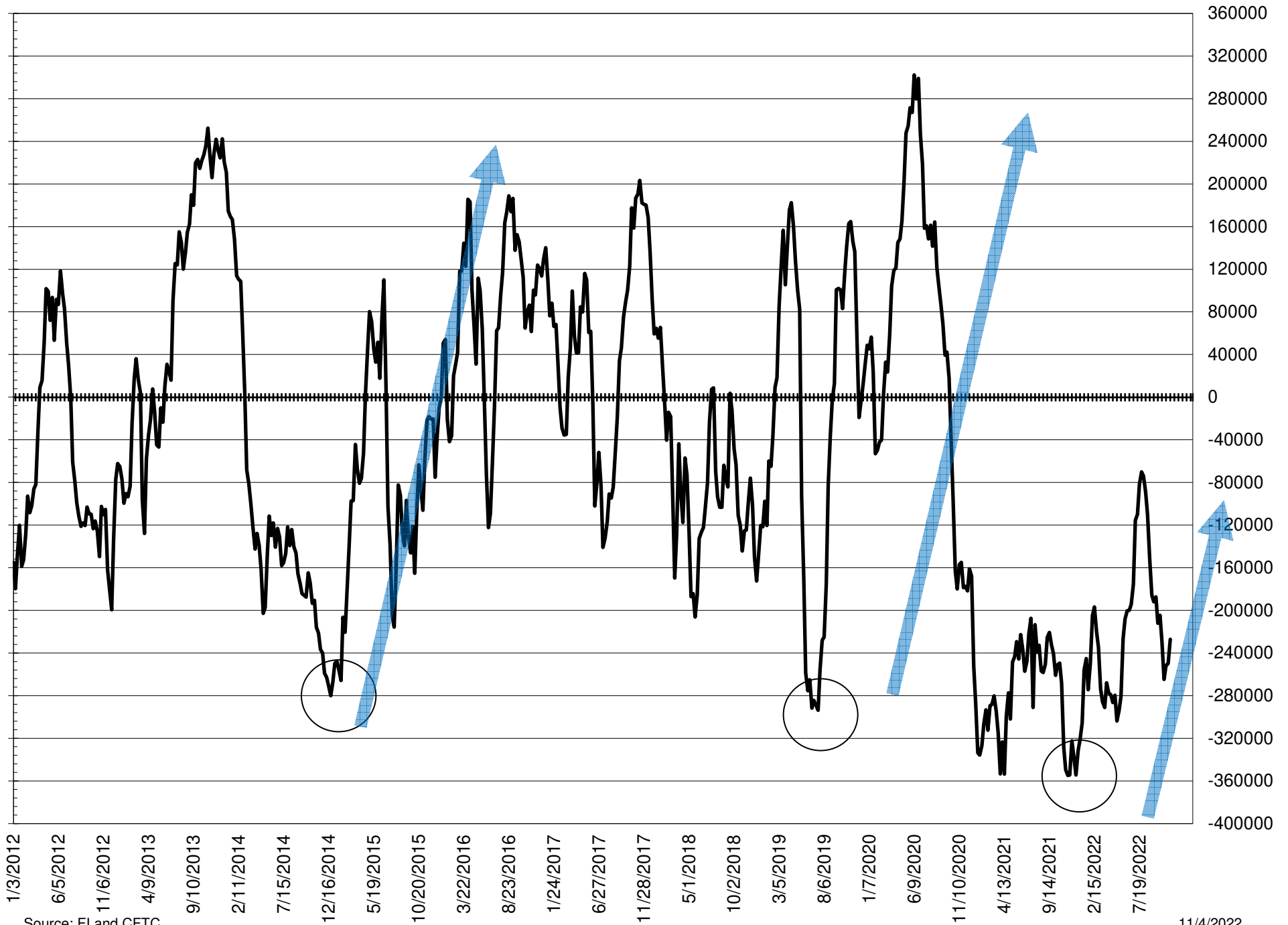
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

11/4/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/01/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY					
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct		
	WHEAT													
Chicago	(33.6)	(34.5)	(43.9)	(45.7)	56.1	54.3	54.4	54.4	(36.7)	(36.8)	(23.0)	(19.9)		
Kansas City	(48.3)	(48.4)	(50.3)	(48.1)	29.4	28.1	27.6	28.2	23.1	24.5	26.1	26.5		
Minneapolis	(5.6)	(5.4)	(5.8)	(7.3)	1.1	0.9	0.7	0.6	3.8	3.5	3.8	4.1		
All Wheat	(87.5)	(88.2)	(100.0)	(101.2)	86.6	83.4	82.7	83.2	(9.8)	(8.8)	6.9	10.7		
CORN	(511.3)	(495.6)	(472.2)	(477.2)	224.5	221.9	222.9	218.9	261.5	248.9	239.4	254.6		
OATS	(0.1)	(0.3)	(1.0)	(1.0)	-	-	0.2	0.1	(1.3)	(1.2)	(0.8)	(0.8)		
SOYBEANS	(135.8)	(110.3)	(102.0)	(105.0)	77.9	74.9	71.4	74.4	102.3	75.5	66.7	65.6		
SOY OIL	(189.1)	(188.1)	(174.2)	(150.5)	78.1	82.0	82.7	82.3	100.4	95.7	75.3	61.1		
SOY MEAL	(224.7)	(220.7)	(200.1)	(196.9)	79.4	79.4	78.0	78.5	94.8	86.5	70.5	70.3		
										Managed % of OI				
										Chicago W	-11%	-11%	-7%	-6%
										Corn	18%	17%	17%	18%
TOTAL														
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct		
WHEAT														
Chicago	333,061	324,137	309,429	307,901	20.9	23.9	19.5	17.9	(6.7)	(7.0)	(7.0)	(6.7)		
Kansas City	160,095	158,382	157,624	156,583	(2.8)	(2.8)	(1.4)	(3.7)	(1.5)	(1.4)	(2.0)	(2.8)		
Minneapolis	55,270	55,765	56,053	56,767	2.3	2.6	2.5	2.6	(1.6)	(1.6)	(1.2)	0.0		
All Wheat	548,426	538,284	523,106	521,251	20.5	23.6	20.6	16.8	(9.8)	(9.9)	(10.2)	(9.5)		
CORN	1,472,517	1,445,842	1,419,087	1,408,939	79.3	80.9	73.1	70.6	(54.0)	(56.1)	(63.2)	(66.9)		
OATS	4,228	4,421	4,042	3,914	0.7	0.7	0.9	0.8	0.7	0.8	0.8	0.9		
SOYBEANS	584,073	651,685	714,532	694,960	(15.8)	(18.2)	(12.1)	(9.8)	(28.6)	(22.1)	(24.1)	(25.2)		
SOY OIL	430,748	426,276	406,354	391,726	(3.3)	(2.4)	1.0	(3.2)	14.0	12.8	15.2	10.3		
SOY MEAL	391,398	388,147	372,161	360,308	24.7	29.7	28.6	26.3	25.8	25.1	23.0	21.8		

SOURCE: CFTC & FI

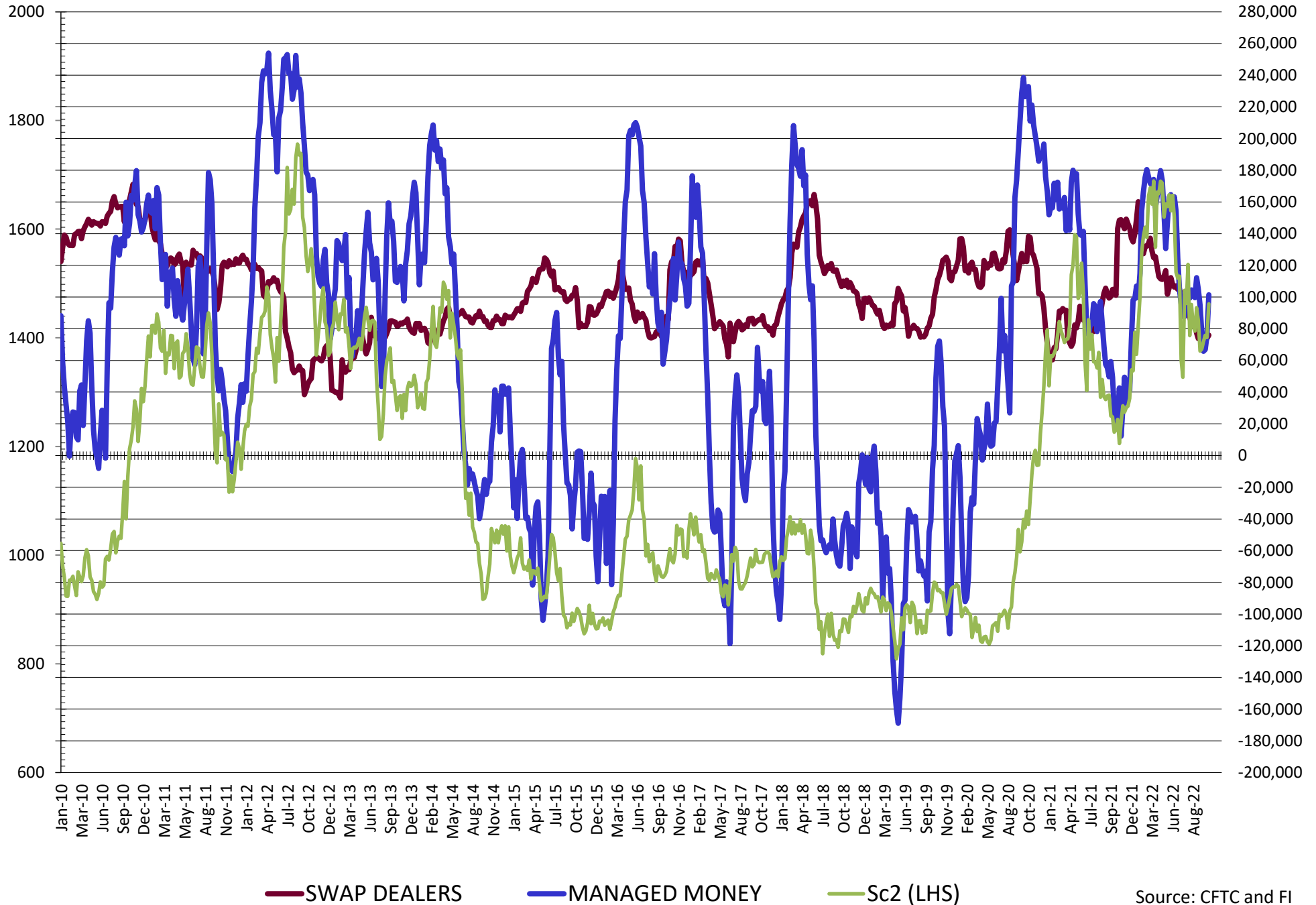
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/01/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct
	WHEAT											
Chicago	(38.2)	(37.8)	(47.4)	(48.5)	63.6	61.2	60.7	60.0	(37.1)	(36.1)	(22.1)	(19.5)
Kansas City	(47.9)	(48.1)	(50.7)	(48.8)	28.6	27.5	27.1	27.8	23.4	24.6	26.3	26.5
Minneapolis	(5.7)	(5.4)	(5.9)	(7.5)	1.2	1.0	0.8	0.7	3.8	3.5	3.8	4.1
All Wheat	(91.8)	(91.4)	(104.0)	(104.9)	93.4	89.7	88.7	88.5	(9.9)	(7.9)	8.0	11.1
CORN	(490.6)	(476.4)	(455.3)	(463.6)	221.8	218.6	219.8	216.1	272.0	264.4	254.3	267.4
OATS	(0.1)	(0.2)	(1.0)	(1.0)	0.0	0.0	0.2	0.1	(1.3)	(1.2)	(0.8)	(0.8)
SOYBEANS	(140.7)	(113.4)	(90.8)	(95.9)	75.9	73.9	72.1	74.8	101.3	75.4	66.9	65.7
SOY OIL	(193.3)	(191.3)	(176.9)	(152.0)	81.1	85.0	85.4	84.9	100.1	95.2	75.0	61.0
SOY MEAL	(221.2)	(216.6)	(193.9)	(190.8)	79.5	80.4	79.5	80.0	93.4	86.0	70.8	70.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct
	WHEAT											
Chicago	435,024	411,948	404,388	410,978	18.0	18.9	15.0	14.5	(6.2)	(6.3)	(6.3)	(6.4)
Kansas City	179,185	174,982	174,916	174,177	(3.2)	(3.1)	(1.4)	(3.3)	(1.0)	(0.8)	(1.4)	(2.2)
Minneapolis	57,724	58,197	58,504	59,266	2.2	2.4	2.4	2.6	(1.5)	(1.5)	(1.2)	0.1
All Wheat	671,933	645,127	637,808	644,421	17.1	18.1	16.1	13.8	(8.8)	(8.6)	(8.8)	(8.5)
CORN	1,916,119	1,862,587	1,856,288	1,886,410	49.3	48.4	44.3	49.0	(52.4)	(55.0)	(55.0)	(55.0)
OATS	4,351	4,522	4,165	4,042	0.6	0.6	0.8	0.7	0.8	0.8	0.8	0.9
SOYBEANS	669,123	721,646	847,777	833,186	(7.2)	(12.6)	(20.2)	(14.1)	(29.3)	(23.4)	(28.0)	(30.5)
SOY OIL	493,168	482,923	459,121	439,056	(1.8)	(1.6)	1.2	(4.7)	13.8	12.8	15.4	10.8
SOY MEAL	435,093	426,681	414,496	403,425	20.0	22.6	18.4	16.1	28.4	27.5	25.2	24.3

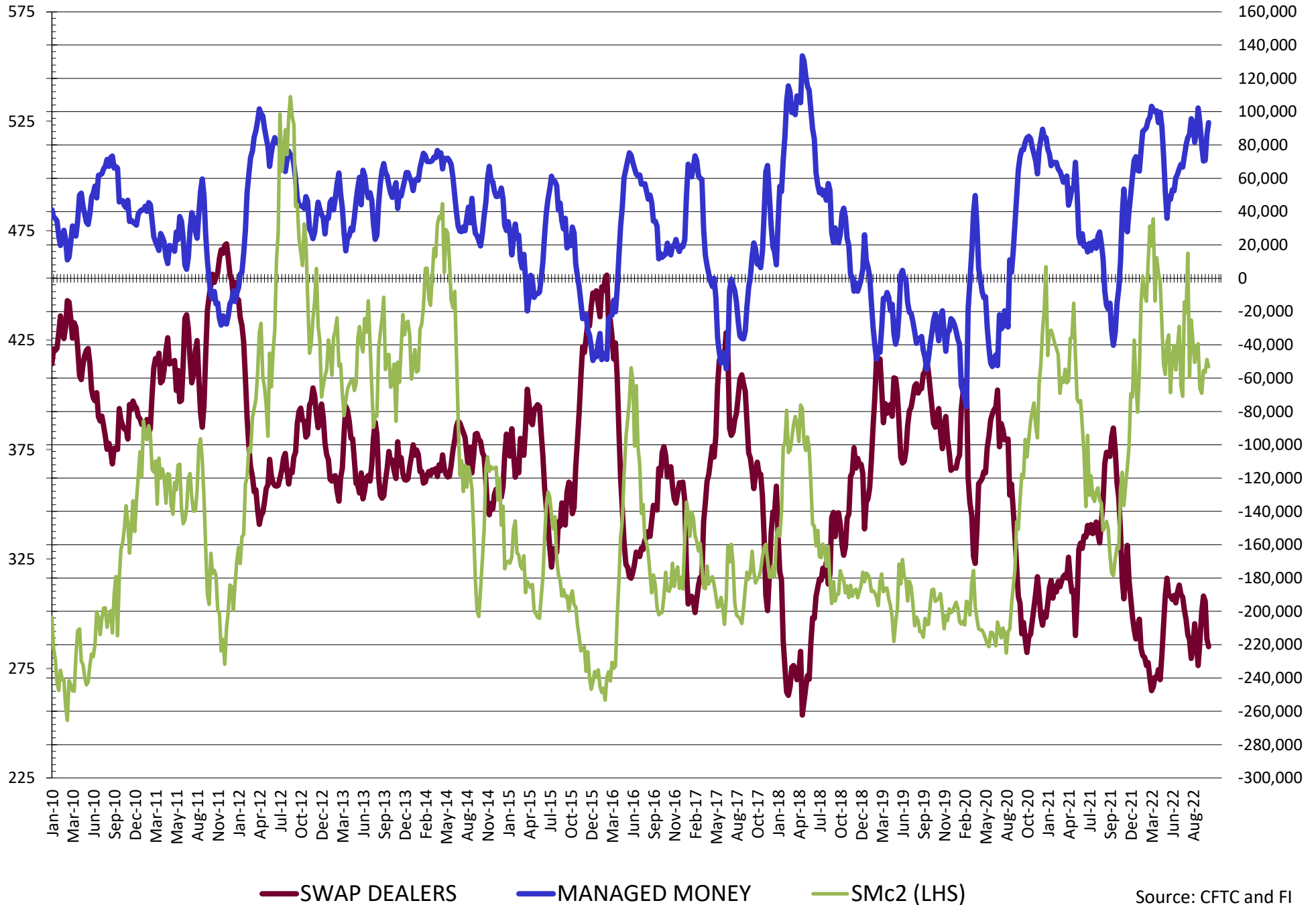
SOURCE: CFTC & FI

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

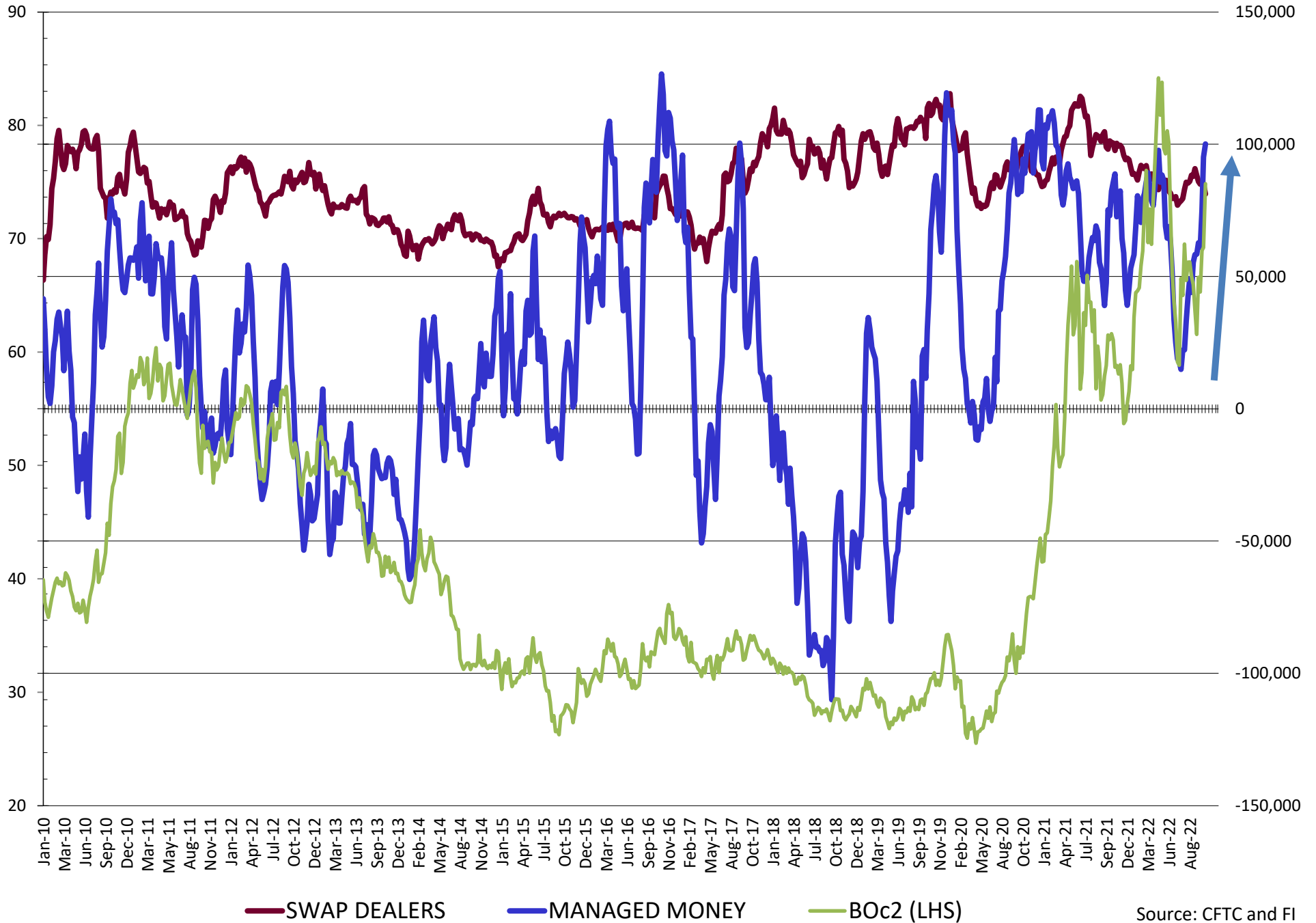


Source: CFTC and FI
11/4/2022

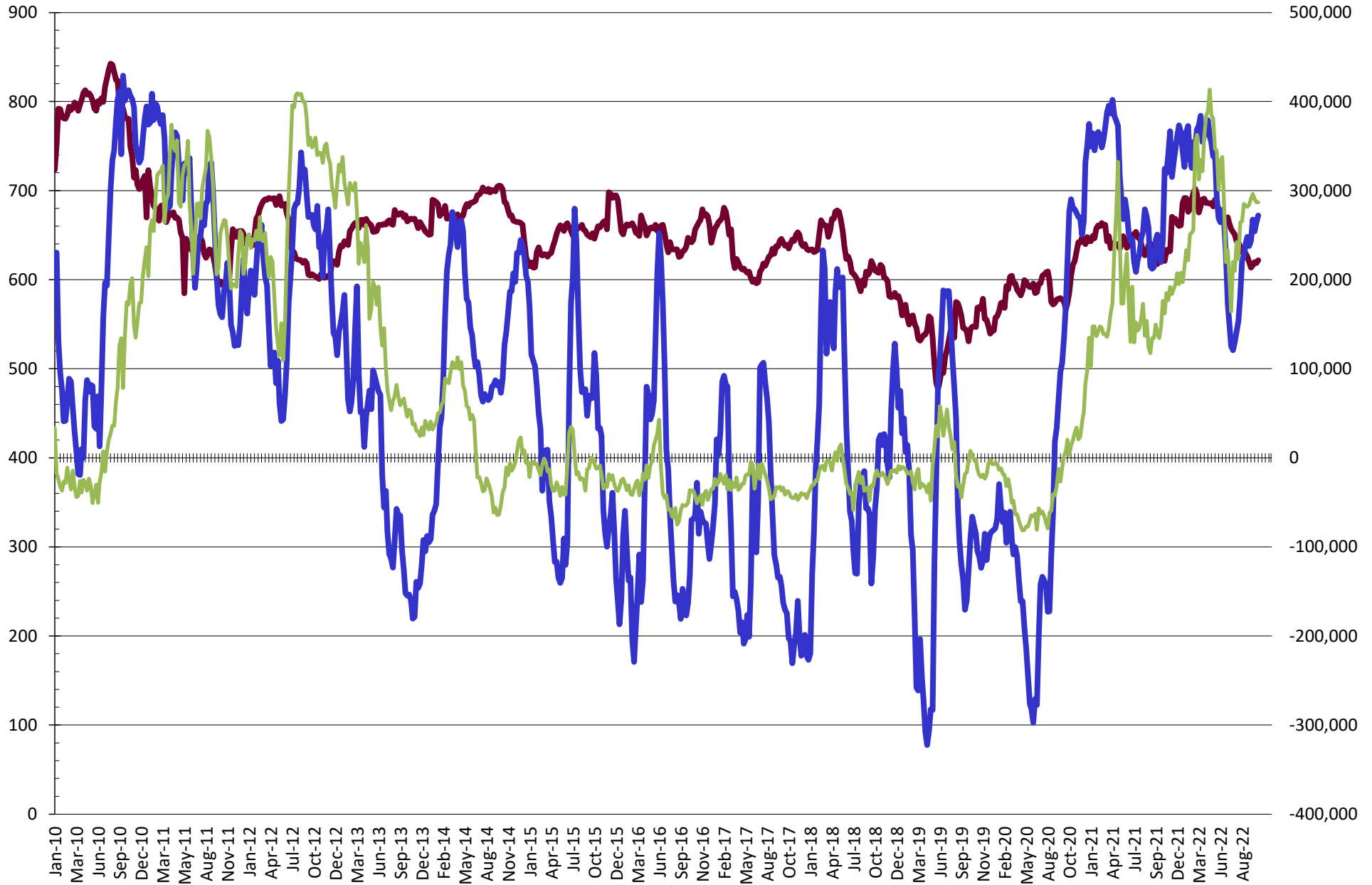
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

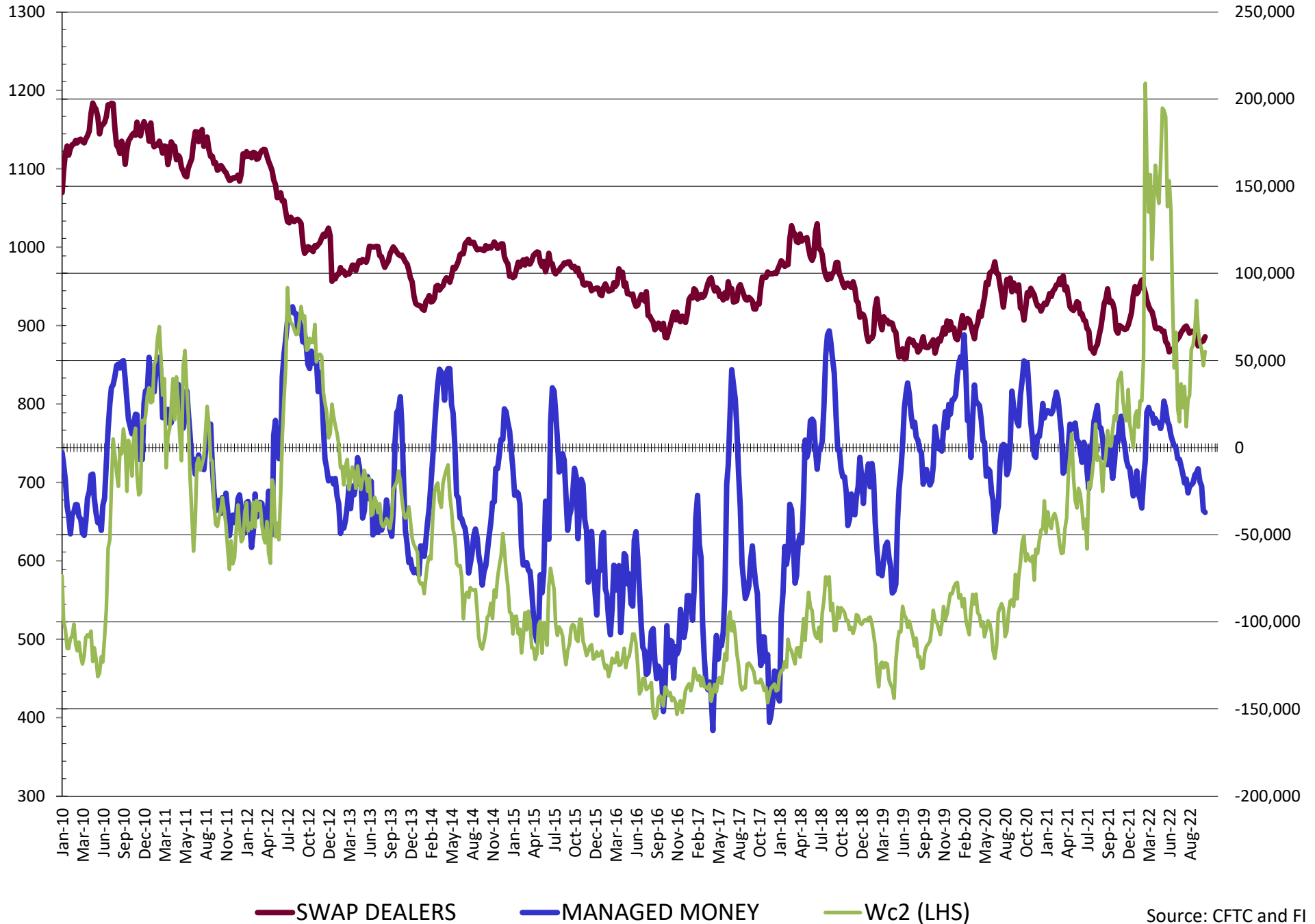


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

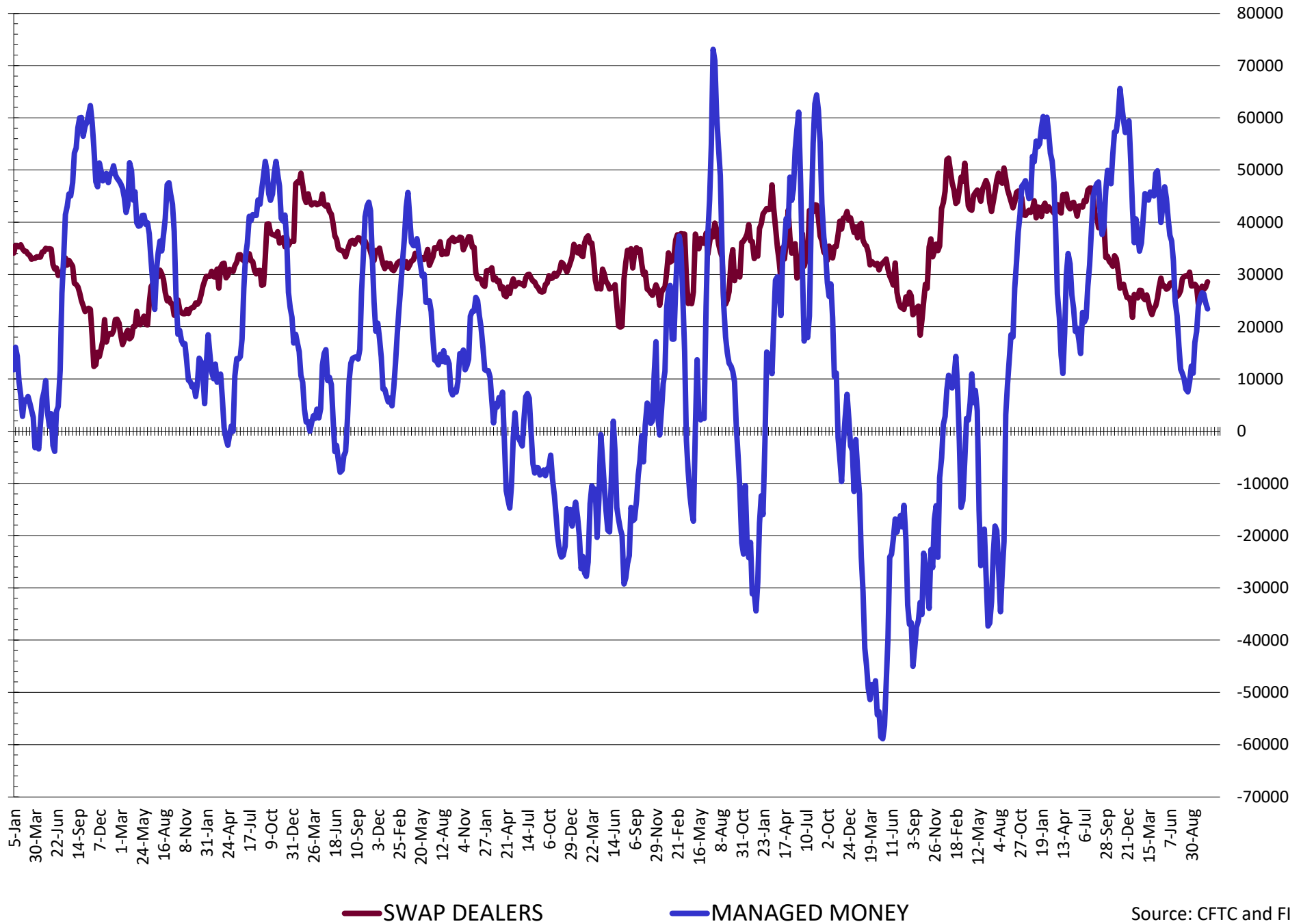


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

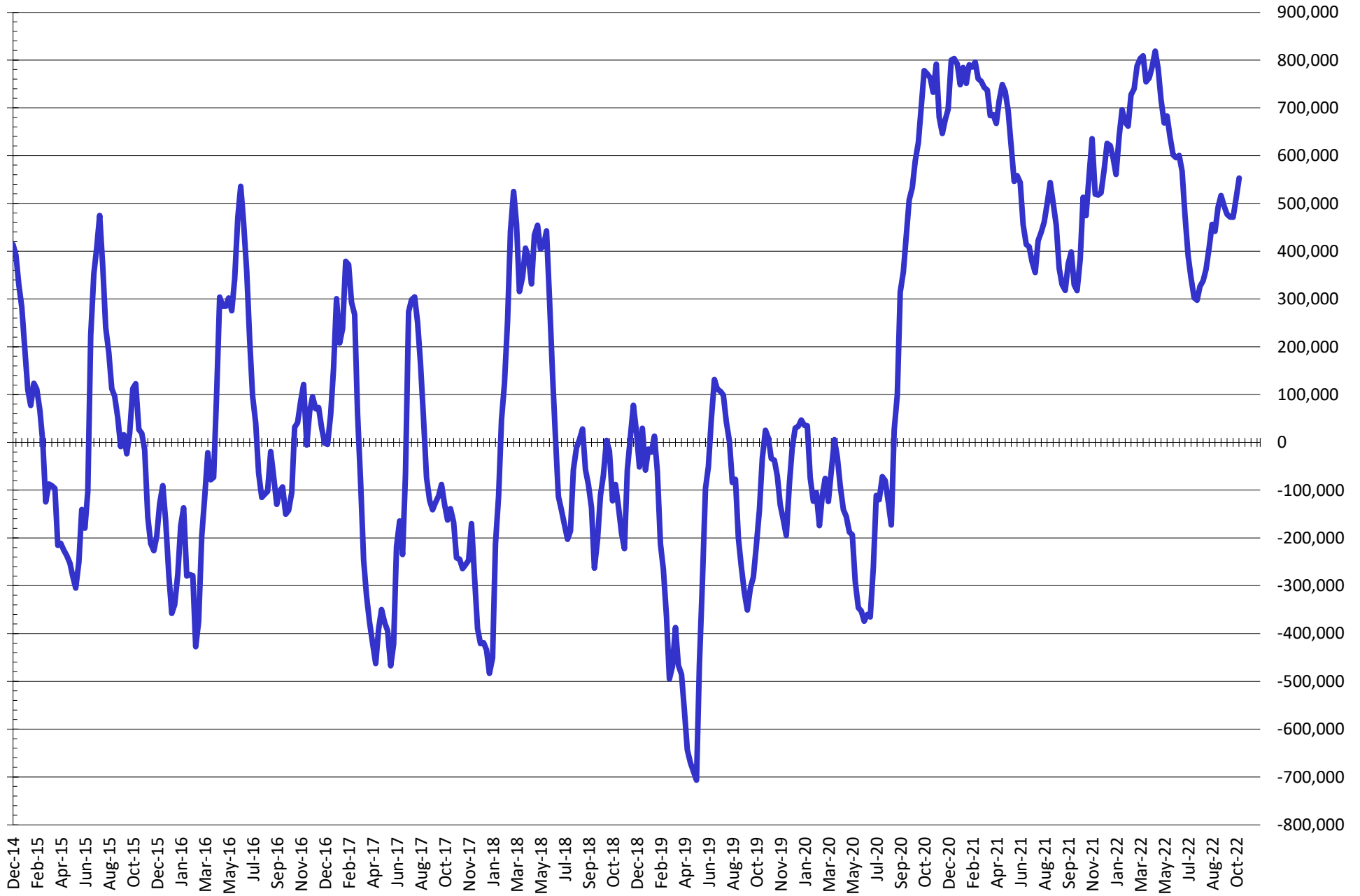
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
11/4/2022

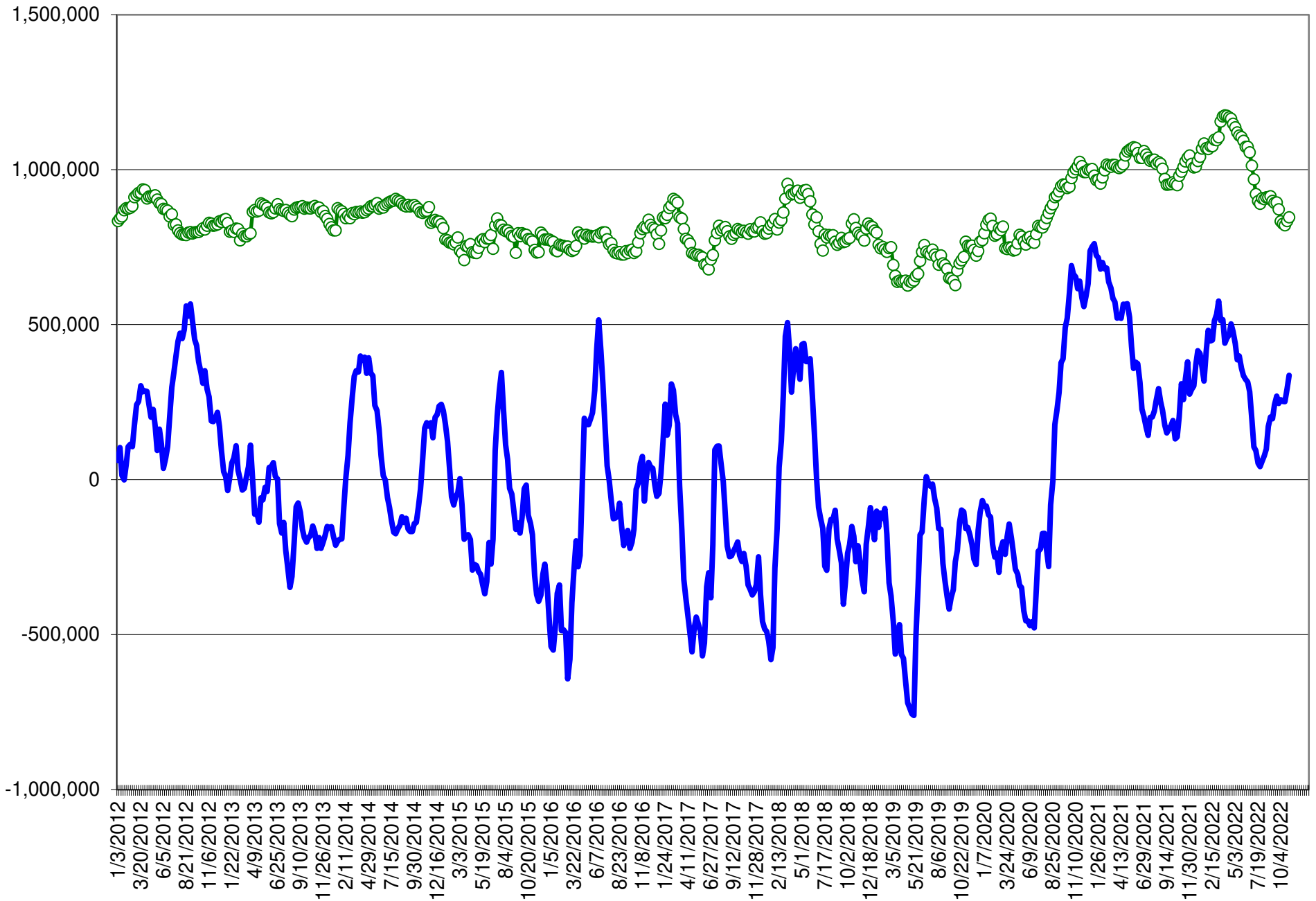
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/01/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct
	WHEAT											
Chicago	(46.7)	(45.7)	(56.4)	(58.6)	(52.4)	(50.6)	(41.5)	(43.4)	(6.2)	(6.3)	(6.3)	(6.4)
Kansas City	(51.7)	(52.0)	(55.0)	(53.7)	4.8	5.8	8.1	6.1	(1.0)	(0.8)	(1.4)	(2.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(98.4)	(97.7)	(111.4)	(112.4)	(47.6)	(44.8)	(33.4)	(37.3)	(7.3)	(7.1)	(7.6)	(8.6)
CORN	(503.0)	(491.2)	(469.3)	(481.4)	196.7	184.7	176.2	193.9	(52.4)	(55.0)	(63.1)	(68.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(147.2)	(119.1)	(95.8)	(100.4)	57.2	26.9	10.6	15.7	(29.3)	(23.4)	(28.0)	(30.5)
SOY OIL	(178.0)	(172.0)	(156.8)	(132.5)	59.9	57.0	43.4	26.3	13.8	12.8	15.4	10.8
SOY MEAL	(209.0)	(203.0)	(180.6)	(178.1)	70.3	70.0	54.4	53.3	28.4	27.5	25.2	24.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct	1-Nov	25-Oct	18-Oct	11-Oct
	WHEAT											
Chicago	435,024	411,948	404,388	410,978	105.4	102.5	104.2	108.5	24.2%	24.9%	25.8%	26.4%
Kansas City	179,185	174,982	174,916	174,177	47.9	47.0	48.3	49.8	26.7%	26.9%	27.6%	28.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	614,209	586,930	579,304	585,155	153.3	149.5	152.4	158.3	25.0%	25.5%	26.3%	27.1%
CORN	1,916,119	1,862,587	1,856,288	1,886,410	358.7	361.5	356.1	356.3	18.7%	19.4%	19.2%	18.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	669,123	721,646	847,777	833,186	119.4	115.5	113.2	115.2	17.8%	16.0%	13.3%	13.8%
SOY OIL	493,168	482,923	459,121	439,056	104.3	102.2	98.0	95.4	21.1%	21.2%	21.4%	21.7%
SOY MEAL	435,093	426,681	414,496	403,425	110.4	105.4	100.9	100.5	25.4%	24.7%	24.4%	24.9%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

11/4/2022

Traditional Daily Estimate of Funds 11/1/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	4.0	7.1	(25.9)	1.4	(1.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	340.8	86.5	(15.8)	119.5	97.1
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	2.0	9.0	2.0	3.0	6.0
7-Nov					
8-Nov					
FI Est. of Futures Only 11/1/22	328.8	93.5	(34.8)	116.5	108.1
FI Est. Futures & Options	309.3	101.1	(38.2)	110.4	109.4
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	261.5	102.3	(36.7)	94.8	100.4
Latest CFTC F&O	272.0	101.3	(37.1)	93.4	100.1
FI Est. Managed Fut. Only	250	109	(56)	92	111
FI Est. Managed Money F&O	260	108	(56)	90	111

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	358.7	119.4	105.4	NA	104.3
Change From Previous Week	(2.8)	3.8	2.8	NA	2.1

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

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