



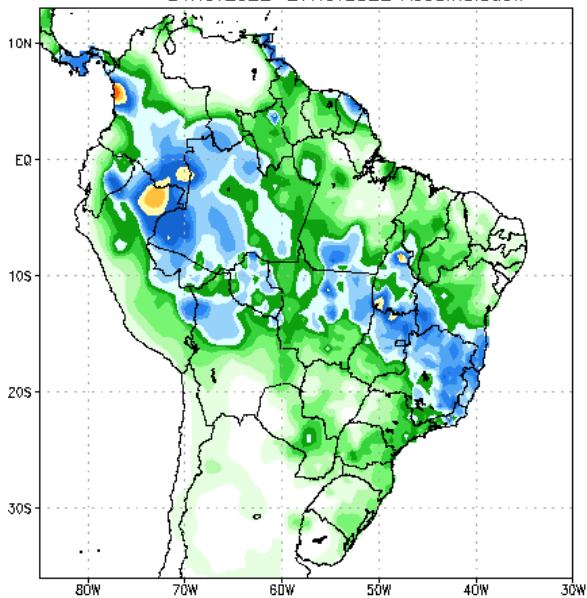
*Largest U.S. rail labor union votes against contract, raising strike possibility - Reuters News We expect Congress to vote on it to keep rail lines open. The White House said a rail shutdown is unacceptable.*

*Commodity selling was seen early in the session on thoughts that that Saudi Arabia may increase production but that report was denied, causing ags and energies to turn around into the close. Shortened week with US on holiday this Thursday and early close Friday. China economic slowdown concerns continue to circulate. US covid and flu cases are also on the rise. Ukraine/Russia situation is of concern following the shelling over the weekend of the Zaporizhzhia area. Argentina is closer to roll out a second “soybean dollar” sometime in December. Range was estimated between 215-225 pesos per USD. That would be up from 200 back in September. December CBOT options expire on Friday.*

**Weather**

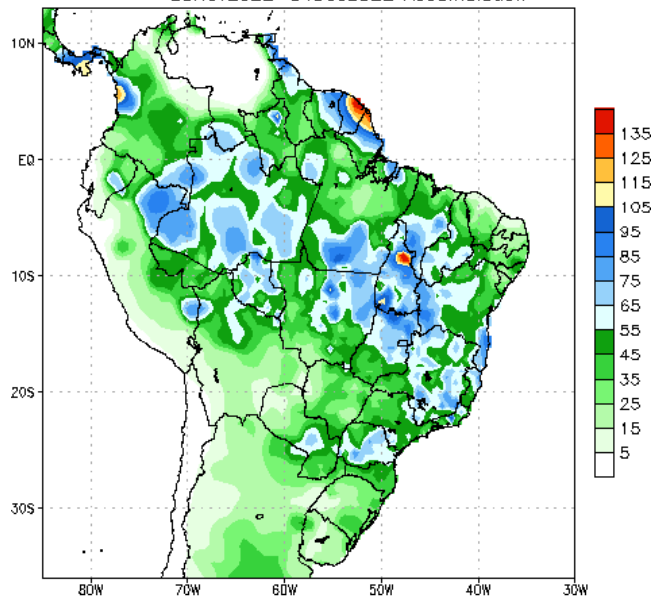
*No major changes were seen Monday morning for the US and South America weather forecast from that of Friday. US trends drier this week with a few showers for eastern TX and wintery mix for the Midwest areas of the northwestern states later this workweek. Argentina will see light rain across Cordoba and northern Santa Fe today before drying down through Friday. Brazil will see additional rain through Wednesday. West-central Brazil will begin to dry down soon and will remain dry throughout the week.*

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 21Nov2022  
21Nov2022–27Nov2022 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)  
from: 21Nov2022  
28Nov2022–04Dec2022 Accumulation



Bias correction based on last 30-day forecast error

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina rainfall Friday through early Sunday afternoon was light from southeastern Santiago del Estero and northern Cordoba through central Santa Fe to Entre Rios, as well as in eastern most Buenos Aires
  - Rainfall was less than 11 millimeters (0.43 inch) and that was not enough to counter evaporation
  - Rainfall in most other areas ranged from 0.20 to 0.60 inch with local totals of 1.00 to 2.00 inches in southwestern Cordoba, east-central San Luis, eastern La Pampa, northwestern and central Santiago del Estero and central and southwestern Buenos Aires
  - All of the rain was welcome, but much more was needed to seriously improve long term soil moisture in central and some eastern portions of the nation. The last two rain events have missed areas from southern Santiago del Estero to central Santa Fe and some areas in both Corrientes and Entre Rios leaving need for greater rainfall in those areas. Recent rain elsewhere has supported summer crop planting, emergence and establishment, but much more is needed to ensure that favorable crop development will last more than a few days at a time.
  - Argentina is advertised to be dry again most of this week and into the coming weekend with only a few showers expected
    - That will translate into net drying once again
- Argentina's next rain event could be 8-10 days away, although a few showers will pop up periodically especially in the west and south.
- Warmer temperatures will be returning to Argentina later this week that will accelerate evaporation rates and return crop moisture stress to some areas that have recently received rain while those areas that have been missed by recent rain experience a steady decline in crop conditions
- Brazil weekend precipitation was greatest in eastern Mato Grosso into Tocantins, Bahia and a few areas in northern Goias and interior western Minas Gerais
  - Rain totals in these areas ranged from 1.00 to 2.00 inches
  - Some of this moisture fell in a part of Mato Grosso that had been quite dry previous shrinking the area that remains too dry, but more rain is still needed to fix low subsoil moisture
  - Dry weather occurred in most other areas in the nation during the weekend and temperatures were seasonable
  - Aggressive fieldwork should have occurred in the dry areas
  - Most summer grain, oilseed, cotton, citrus, sugarcane and coffee development advance well during the past week because of a good distribution of rain and sufficient sunshine combined with seasonably to slightly cooler than usual temperatures
- All of Brazil is expecting timely rainfall in this coming week to ten days
  - Rain amounts will be abundant to excessive in a few areas from Espirito Santo to Tocantins while a little lighter than usual from Mato Grosso to western and southern Rio Grande do Sul and Paraguay
    - Despite the lighter than usual rainfall in western and southern areas there will be sufficient rainfall to support most crop needs
      - Follow up rain will be very important, though, and drier weather is expected from late this week through the first half of next week
  - Crop production potentials in Brazil remain high, despite an unusual pattern in which much of the recent rain has been coming from mid-latitude frontal systems instead of monsoon moisture. Any missed rainfall in December could lead to crop moisture stress especially if temperatures trend warmer than usual which is not expected in the first week of the month.
- U.S. weekend weather was tranquil in most crop areas
  - Rain fell from central and southeastern Texas into coastal areas of Louisiana into the Florida Panhandle and immediate neighboring areas

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Temperatures started to warm in the central United States after several very cold days last week
  - Cool conditions continue in the eastern states, though with afternoon highs Sunday limited to the 40s Fahrenheit in the southeastern states, through Florida was in the 50s and 60s
- Lowest temperatures slipped to the teens and 20s Fahrenheit in the lower Midwest, Delta and Tennessee River Basin while in the single digits and teens in the northern Midwest and central and northern Plains as well as the Pacific Northwest
  - Freezes occurred southward into central Texas, northern Louisiana, central Mississippi, central Alabama and central Georgia
- Heavy rain fell in southeastern Florida Sunday and early today with more than 4.00 inches resulting along the lower east coast near Miami.
- U.S. weather this week will steadily warm with temperatures rising above normal in the Great Plains and western Midwest late this week through the weekend and into early next week
  - A new surge of cold will be building up over western Canada, the northern U.S. Plains and portions of the far west next week
- U.S. precipitation will be limited this week, although some rain and snow will fall in the northern Plains during mid-week this week and then in the Midwest, lower Delta and southeastern states late this week and through the weekend
  - Moisture totals will vary from 0.05 to 0.50 inch in the northern Plains and upper Midwest while 0.20 to 0.75 inch in the eastern Midwest
  - New storm will arrive in the Pacific Northwest early next week that will move to the northern Plains and part of the Midwest during mid-week next week
    - Moisture totals will be light once again varying from 0.20 to 0.75 inch
- West Texas harvest weather will be good over the next ten days with very little rain likely
- Precipitation in the U.S. Delta and southeastern states during the next ten days will be brief and light having a limited impact on late season fieldwork, although some periodic delay is expected
- U.S. hard red winter wheat areas will continue dry biased and warming this week will attempt to stimulate new plant development in the southern Plains
- U.S. Pacific Northwest precipitation will be greatest in the mountains leaving the valleys of Idaho, Washington and Oregon with limited precipitation, although not totally dry conditions
- Heavy U.S. “Lake Effect” snowfall has occurred in the Great Lakes region and will continue early this week.
- U.S. navigable river levels will not rise much in the next two weeks leaving barge restrictions in place and maintaining concern over barge traffic and higher freight costs
- Quebec and Ontario, Canada summer and winter crop areas will get a little moisture late this week and into the weekend delaying late season farming activity, but much of this year’s fieldwork should be winding down and winter crops are moving into dormancy
- Europe weather will continue active this week with rain and mountain snow likely in many areas, though the Baltic Plain will experience the lightest and most infrequent precipitation
  - Most of the continent will either have favorable soil moisture or experience rising soil moisture during the coming week
  - Cool temperatures will continue forcing winter crops in eastern Europe into dormancy or semi-dormancy, although temperatures in the next two weeks will trend a little warmer than usual
- CIS weather in the next ten days will be seasonable with waves of rain and a little snow occurring periodically along with seasonable temperatures
  - Bitter cold will be confined to eastern Russia
- Some of the bitter cold in eastern Russia will seep into China this weekend into next week, but temperatures are unlikely to be a threat to winter wheat
- East-central and especially southeastern China will be abundantly moist during the next ten days

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Frequent rain will bolster topsoil moisture near and south of the Yangtze River Basin improving the long term outlook for rapeseed, sugarcane, citrus and early 2023 rice
- Precipitation in northern China is not likely to be very great, but it will not be completely dry
- Snow cover in China is restricted to portions of the northeast and in the mountains, but snow may increase as colder air arrives this weekend and next week in the North China Plain and northeastern provinces
  - Winterkill is not likely because of the snow and because temperatures will not be low enough to induce damage
- Snow has accumulated in northeastern Europe; including northern and central Ukraine into western Russia where snow was absent last week
- South Africa summer crop planting and winter grain harvesting seems to be advancing quite favorably with little change likely during the next two weeks
  - Alternating periods of rain and sunshine are expected that should bode well for both fieldwork and early season crop development
- Australia weather during the weekend was wettest in Victoria and southeastern New South Wales where 0.50 to 1.00 inch of rain was common
  - Rain also fell in Western Australia and in New South Wales where moisture totals were no more than 0.40 inch
  - Temperatures were very warm to hot in Queensland and remained mild in the southeast and southwestern portions of the nation
- Australia weather will be favorable for New South Wales and Queensland into the early days of December supporting winter crop maturation and harvesting as well as some summer crop planting
  - Totally dry weather is not expected, but the few showers that occur periodically should not be great enough to induce new flooding or threaten crops with additional quality declines
    - Many areas will experience net drying and that will likely lead to receding flood water, drier soil in well-drained areas and improved field working conditions
      - Harvesting of winter crops should improve as the ground firms
      - Planting of summer crops should advance at its fastest pace of the season with improved emergence and establishment
        - some low-lying areas will remain too wet
    - Rain will fall most frequent in Victoria over the next ten days and that will translate into ongoing concern over crop conditions due to too much moisture
- Southern India will remain wet, but no crop damage is expected
  - A tropical disturbance in the Bay of Bengal will bring some heavy rain to coastal areas of southern Andhra Pradesh this week, but resulting rainfall is not likely to be great enough to cause a serious threat to crops, although drier weather is needed
  - Northern and central India crop weather will be seasonably dry and warm supporting summer crop harvesting and winter crop planting
- A tropical disturbance in the eastern Bay of Bengal will be closely monitored for possible impact on southern India early this week
  - The system may briefly become a tropical depression Monday prior to reaching land Tuesday or Wednesday, but it could dissipate as it approaches the coast
  - Landfall is expected in southern Andhra Pradesh, but it will be a minimal event if and when the system moves inland
- Indonesia, Malaysia, Philippines, southern Vietnam, southern Cambodia and southern Thailand will be wet over the next ten days to two weeks
  - Flood potentials may rise this week and into the last days of this month as a robust Madden Julian Oscillation (MJO) event evolves

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The event will need to be closely monitored
  - Mainland Southeast Asia will turn much wetter during the second half of this week through next week after being drier biased for a while in recent weeks.
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected for a while this week, but there is potential for a boost in southern and eastern Mexico rainfall later this week and into the weekend
  - The moisture will be good for winter rice and citrus, but may disrupt some farming activity
- Central America precipitation is expected to continue periodically during the next ten days, but no large region of excessive rain is expected this week
  - Panama, Costa Rica and portions of southern and eastern Nicaragua will be wettest with rain totals rising above normal
  - Nicaragua and Honduras will experience lighter than usual precipitation
- West-central Africa rainfall 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
  - Rain will fall abundantly in Tanzania, southwestern Kenya and Uganda while it becomes more sporadic and light in Ethiopia
- Today's Southern Oscillation Index was +7.41 and it will move erratically over the next few days

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Nov. 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat plantation and condition, 4pm
- MARS monthly report on EU crop conditions
- Malaysia's Nov. 1-20 palm oil exports
- USDA total milk production, 3pm
- **HOLIDAY: Argentina**

Tuesday, Nov. 22:

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

Wednesday, Nov. 23:

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

Thursday, Nov. 24:

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

Friday, Nov. 25:

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

Source: Bloomberg and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Macros

US Chicago Fed Nat Activity Index Oct: -0.05 (est -0.03; prevR 0.17)

US Chicago Fed Nat Activity Index - Full Report

## USDA Crop conditions and progress

US Corn harvest 96% complete vs expectations of 97% and 90% 5-year average.

US Winter Wheat 32% G/E vs expectations of 33% and 44% last year.

## USDA inspections versus Reuters trade range

Wheat 279,904 versus 75000-300000 range

Corn 495,395 versus 235000-700000 range

Soybeans 2,329,082 versus 1000000-2500000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>10.285</b>	3 to 7	6.262	3.454	12.9	378	-2.2%	775	15.1	14.7	48.7%
<b>CORN</b>	<b>19.503</b>	18 to 26	21.078	2.025	29.8	216	-30.0%	2150	17.9	48.4	10.0%
<b>SOYBEANS</b>	<b>85.579</b>	73 to 88	72.171	3.972	73.2	629	-10.5%	2045	52.2	35.4	30.8%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.280</b>	0.075 to 0.200	0.170	0.094	0.352	10.279	-0.234	21.09	0.410	0.401	48.7%
<b>CORN</b>	<b>0.495</b>	0.450 to 0.650	0.535	0.051	0.756	5.479	-2.348	54.61	0.454	1.230	10.0%
<b>SOYBEANS</b>	<b>2.329</b>	2.000 to 2.400	1.964	0.108	1.993	17.128	-2.013	55.66	1.420	0.965	30.8%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	19.503	Wheat	10.285	Beans	85.579
Mexico	7.056	Mexico	1.742	China	64.236
China	6.016	Venezuela	1.111	Mexico	5.655
Costa Rica	1.253	Japan	1.066	Vietnam	2.998
Honduras	1.240	Taiwan	0.952	Italy	1.930
Japan	0.988	Korea Rep	0.875	Tunisia	1.213
Taiwan	0.311	Dominicn Rep	0.460	Taiwan	1.020

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	495,395	Wheat	279,904	Beans	2,329,082
MEXICO	179,224	MEXICO	47,419	CHINA	1,748,218
CHINA	152,802	VENEZUELA	30,232	MEXICO	153,900
COSTA RICA	31,818	JAPAN	29,018	VIETNAM	81,590
HONDURAS	31,499	TAIWAN	25,905	ITALY	52,524
JAPAN	25,092	KOREA REP	23,804	TUNISIA	33,002
TAIWAN	7,907	DOMINICN REP	12,530	TAIWAN	27,765

Source: USDA & FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 17, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/17/2022	11/10/2022	11/18/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	147	96	1,708	9,839
CORN	495,395	535,416	826,140	5,479,500	7,827,218
FLAXSEED	0	100	100	200	124
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	53,665	3,087	238,986	274,692	753,689
SOYBEANS	2,329,082	1,964,181	2,516,355	17,128,301	19,141,214
SUNFLOWER	0	96	0	2,160	432
WHEAT	279,904	170,424	193,189	10,279,437	10,513,524
Total	3,158,046	2,673,451	3,774,866	33,172,484	38,246,340

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Corn

- Corn futures ended lower on a higher USD and worries over China locking down again over increasing COVID cases.
- The US has a gap in the trading week with US on holiday this Thursday and early close Friday. Expect a thin trade as the week matures.
- Turned down...Two key US railroad unions voted yesterday on the White House brokered labor agreement. Results against it. Congress could assemble and pass legislation to avoid a standstill within the industry. So far, three unions voted against ratifying the deal and seven accepted it.
- China economic slowdown concerns continue to circulate. A single Covid positive test put a major University on lockdown. Beijing cases more than doubled the past few days. US covid and flu cases are also on the rise.
- December CBOT options expire on Friday.
- CFTC's Commitment of Traders report indicated funds were heavy net sellers for the futures only and futures and & options position for corn as of last Tuesday and ended up largest percentage sellers since mid-March 2020. They likely dumped long positions ahead of the official Russia announcement to extend the Black Sea shipping deal.

*Export developments.*

None reported

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	660.00	(7.75)	DEC2	398.75	2.50	NOV2	2.60	Spot DDGS IL
MAR3	663.00	(7.00)	MAR3	395.00	4.00	DEC2	2.34	NYM Chi. ETH
MAY3	662.25	(5.75)	MAY3	394.25	4.25	JAN3	2.27	+ Corn
JUL3	656.75	(5.75)	JUL3	397.00	4.00	FEB3	2.28	Ethanol Crush
SEP3	618.25	(4.50)	SEP3	391.25	3.00	MAR3	2.29	2.64
DEC3	606.25	(4.25)	DEC3	391.25	3.00	APR3	2.30	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.18	776.25	15.75	DEC2	1.21	139.50	4.00
MAY3	MAR3	2.18	784.25	14.50	MAR3	1.23	155.00	3.00
JUL3	MAY3	2.19	787.75	13.50	MAY3	1.25	164.50	1.00
AUG3	JUL3	2.18	777.00	13.50	JUL3	1.26	173.75	1.00
NOV3	SEP3	2.23	758.75	8.00	SEP3	1.35	217.75	(0.25)
JAN4	DEC3	2.28	773.75	8.75	DEC3	1.39	237.75	(1.00)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
NOV +127 / 136 z dn4/dn2	DEC +88 / 98 z	up13/up10	850
DEC +118 / 127 z dn5/dn1	JAN +95 / 105 h	unch/up1	750
JAN +114 / 120 h unch/dn5	JLY nq	na	700
FEB +110 / 120 h dn1/unch	0		
MCH +110 / 120 h dn1/unch			
USD/ton: Ukraine Odessa \$ 203.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 326.8 322.8 318.9 314.6 310.2 306.0			
China 2YC Maize Cif Dalian (DCE) 399.0 397.8 397.3 398.0 400.0 403.0			
Argentina Yellow Maize Fob UpRiver - - - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 11/17/22

December corn is seen in a \$6.50-\$6.80 range. March \$6.00-\$7.15 range.

#### Soybeans

- CBOT soybean complex finished higher as crude oil turned around prompting “risk-on” flow into ags.
- Argentina was on holiday today.
- Both Reuters and Bloomberg are reporting that Argentina is closer to roll out a second “soybean dollar” sometime in December. Range was estimated between 215-225 pesos per USD. That would be up from 200 back in September when they last rolled it out. Argentine producers sold 72.2% of the 44 million tons soybean production for the 2021-22 crop (USDA 43.9MMT), down slightly from 74.2% during the same period year ago. 49.5 million tons is what USDA has penciled in for 2022-23, down from 51 million tons estimated back in September. We are hearing Argentina crush rates are not as good as they were when they rolled out the September bump, so more soybeans this round could end up exported rather than be crushed. Either way, look for March CBOT soybean oil and meal product premiums to come under pressure versus other contract months as Argentina could boost exportable product supply by as early as January 1.
- The Buenos Aires grains exchange reported 12% of the Argentina soybean crop planted versus 29 percent year ago. They are using a 16.7 million hectare area.
- AmSpec reported November 1-20 Malaysian palm oil exports at 921,808 tons, up 2.9% from 895,522 tons from the same period during October.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Cargo surveyor ITS reported November 1-20 palm oil shipments from Malaysia at 997,216 tons, up from 909,817 tons previous period month earlier, or up 9.6% increase.

### Export Developments

- Egypt's GASC seeks vegetable oils on Tuesday for January 10-31 shipment via 180-day letters of credit. They are also in for local vegetable oils.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1436.25	8.00	DEC2	411.50	1.10	DEC2	73.03	0.29
MAR3	1441.50	8.25	JAN3	408.20	2.10	JAN3	70.76	0.15
MAY3	1447.25	7.50	MAR3	404.10	2.40	MAR3	69.10	0.17
JUL3	1450.00	7.75	MAY3	401.20	2.30	MAY3	67.71	0.15
AUG3	1433.75	7.75	JUL3	400.40	2.20	JUL3	66.58	0.15
SEP3	1396.25	4.75	AUG3	396.90	2.10	AUG3	65.52	0.08
NOV3	1377.00	3.50	SEP3	391.80	1.80	SEP3	64.65	0.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.25	0.25	Jan-Mar	-4.10	1.00	Jan-Mar	-1.66	(0.14)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	240.15	DEC2 47.02%	\$ (2,668)	905.30	803.33
MAR3	207.62	JAN3 46.43%	\$ (1,636)	898.04	778.36
MAY3	180.20	MAR3 46.09%	\$ (1,050)	889.02	760.10
JUL3	163.26	MAY3 45.77%	\$ (506)	882.64	744.81
AUG3	160.15	JUL3 45.40%	\$ 92	880.88	732.38
SEP3	176.86	AUG3 45.22%	\$ 378	873.18	720.72
NOV3/DEC3	168.94	SEP3 45.21%	\$ 390	861.96	711.15
JAN4	158.79	OCT3 45.22%	\$ 358	850.30	702.02
MAR4	156.03	DEC3 45.08%	\$ 574	848.98	696.96
MAY4	151.65	JAN4 44.96%	\$ 766	847.00	691.79

### US Soybean Complex Basis

NOV +158 / 165 x dn9/dn7		DECATUR	+20 f unch
DEC +138 / 150 f dn8/dn8	IL SBM (truck)	SIDNEY	+5 f unch
JAN +130 / 142 f dn4/dn8	CIF Meal	CHICAGO	-25 f unch
FEB +100 / 123 h unch/up7	Oil FOB NOLA	TOLEDO	-20 f unch
MCH +95 / 116 h unch/up16	Decatur Oil	BRNS HRBR	-30 f unch
		C. RAPIDS	-20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +200 / +240 x unch/dn40	DEC	+12 / +18 z	dn1/unch	DEC -1500 / -1250 z	dn100/up50
FEB +67 / +80 h dn1/unch	JAN	+12 / +19 f	dn1/unch	JAN -1300 / -950 f	dn100/unch
MCH +42 / +45 h up1/dn1	FEB	+10 / +18 f	dn2/unch	FEB -1200 / -850 f	unch/dn50
APR +30 / +33 k unch/dn2	MCH	+5 / +10 h	unch	MCH -1200 / -950 f	dn100/unch
MAY +38 / +45 k up1/up4	APR	-6 / -1 k	unch	APR -1200 / -950 k	unch/up50
Argentina meal (ST)	425	17.2	Argentina oil:	Spot fob	58.9 -11.84

Source: FI, DJ, Reuters & various trade sources

## Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

*Updated 11/17/22*

*Soybeans – January \$13.50-\$15.00*

*Soybean meal – December \$390-\$420, January \$375-\$450*

*Soybean oil – December 70.00-75.00, January 67.00-74.00 range*

## **Wheat**

- US wheat futures finished lower on slowing global trade developments and higher USD. Look for a light trade all of this week, which could also lead to some volatile swings.
- Paris December wheat closed sharply higher, up 5 euros to 330.75 euros a ton while March French wheat ended 0.75 euros higher at 321.75 euros/ton.
- IKAR estimated Russia 2022-23 grain exports at 53.5 million tons, up 1 million from previous. They see wheat at 44 million tons, up 2 million from their last estimate.
- The Rosario BOT estimated Argentina will only export 6.5 million tons of wheat in 2022-23, down from 7 million previous and below a 5-year average of 11.7 million tons.

## **US Wheat Associates**

“(US) Basis was mixed in both the Gulf and PNW this week. Wheat traders noted that while export prices need to soften to attract export business, a strong domestic market is keeping basis from softening more. Farmer selling is slow, leading to a slight increase in HRS basis in the Gulf and a firm HRS basis in the PNW. Railroads originated more grain carloads this week than last, and secondary rail rates decreased week-over-week. However, challenges with railroad logistics remain said one wheat trade. Although Russia's agreement to continue the Black Sea grain deal is relevant, grain markets were subdued following the extension's announcement.”

## **Export Developments**

- China sold 40,152 tons of wheat from reserves, 100 percent of what was offered at an average price of 2,934 yuan per ton (\$409.52/ton).
- Algeria's OAIC seeks 50,000 tons of durum wheat on November 23 for December/January shipment.
- Jordan seeks 120,000 tons of barley on November 23 for March and April shipment.
- Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.
- Pakistan is in for 500,000 tons of wheat on November 28.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

## **Rice/Other**

- None reported

---

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	799.50	(3.75)	DEC2	934.25	0.00	DEC2	948.00	(3.50)
MAR3	818.00	(4.00)	MAR3	921.50	(2.25)	MAR3	953.75	(5.00)
MAY3	826.75	(4.75)	MAY3	916.00	(2.50)	MAY3	958.00	(5.25)
JUL3	830.50	(4.75)	JUL3	908.00	(3.25)	JUL3	955.25	(6.00)
SEP3	836.00	(4.75)	SEP3	907.00	(3.50)	SEP3	934.00	(5.75)
DEC3	844.00	(5.25)	DEC3	910.50	(3.50)	DEC3	939.25	(5.25)
MAR4	847.75	(5.00)	MAR4	905.00	(3.75)	MAR4	942.25	(5.75)

Chicago Rice			Change		
JAN3	17.82	0.025	MAR3	18.08	0.015
MAY3	18.28	0.015			

US Wheat Basis						
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		
NOV	+115 / 135 z unch	NOV	+155 z	dn8	-25 z unch	
DEC	+125 / 135 z unch	DEC	+155 z	dn5	-30 z unch	
0-Jan		JAN	+165 h	unch	PNW US Soft White 10.5% protein BID	
0-Jan		FEB	+165 h	unch	PNW Nov	885 +15.00
0-Jan		MCH	+165 h	unch	PNW Dec	875 +5.00
					PNW Jan	880 +7.00
					PNW Feb	885 +10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	335.50	9.75	77,647	(12,667)	US SRW FOB	\$361.20	\$1.30
MAR3	325.50	4.50	151,743	(2,063)	US HRW FOB	\$427.70	\$1.40
MAY3	323.00	3.50	69,944	(2,185)	Rouen FOB 11%	\$346.85	\$9.75
SEP3	305.00	4.50	56,146	(2,517)	Russia FOB 12%	\$317.00	(\$1.00)
EUR	1.0239				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/17/22

Chicago – December \$7.75-\$8.50, March \$7.75 to \$10.00

KC – December \$9.00-\$9.75, March 8.50-\$10.50

MN – December \$9.00-\$10.00, March \$9.00 to \$10.50

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Traditional Daily Estimate of Funds 11/15/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(39.7)	(19.0)	(7.3)	(12.5)	(3.7)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	252.9	76.8	(22.5)	104.7	105.3
16-Nov	(2.0)	(11.0)	(5.0)	(2.0)	(8.0)
17-Nov	0.0	(6.0)	(6.0)	(1.0)	(5.0)
18-Nov	1.0	5.0	(2.0)	3.0	2.0
21-Nov	(6.0)	4.0	(3.0)	2.0	1.0
22-Nov					
<b>FI Est. of Futures Only 11/15/22</b>	<b>245.9</b>	<b>68.8</b>	<b>(38.5)</b>	<b>106.7</b>	<b>95.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>217.0</b>	<b>73.6</b>	<b>(42.9)</b>	<b>99.5</b>	<b>100.1</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	165.8	95.6	(47.6)	76.1	111.1
Latest CFTC F&O	176.8	93.0	(46.8)	75.7	110.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	159	88	(64)	78	101
FI Est. Managed Money F&O	170	85	(63)	78	100

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

Index Futures & Options	361.4	125.5	107.1	NA	108.6
Change From Previous Week	0.8	5.3	(2.0)	NA	1.9

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

**Terry Reilly** Grain Research

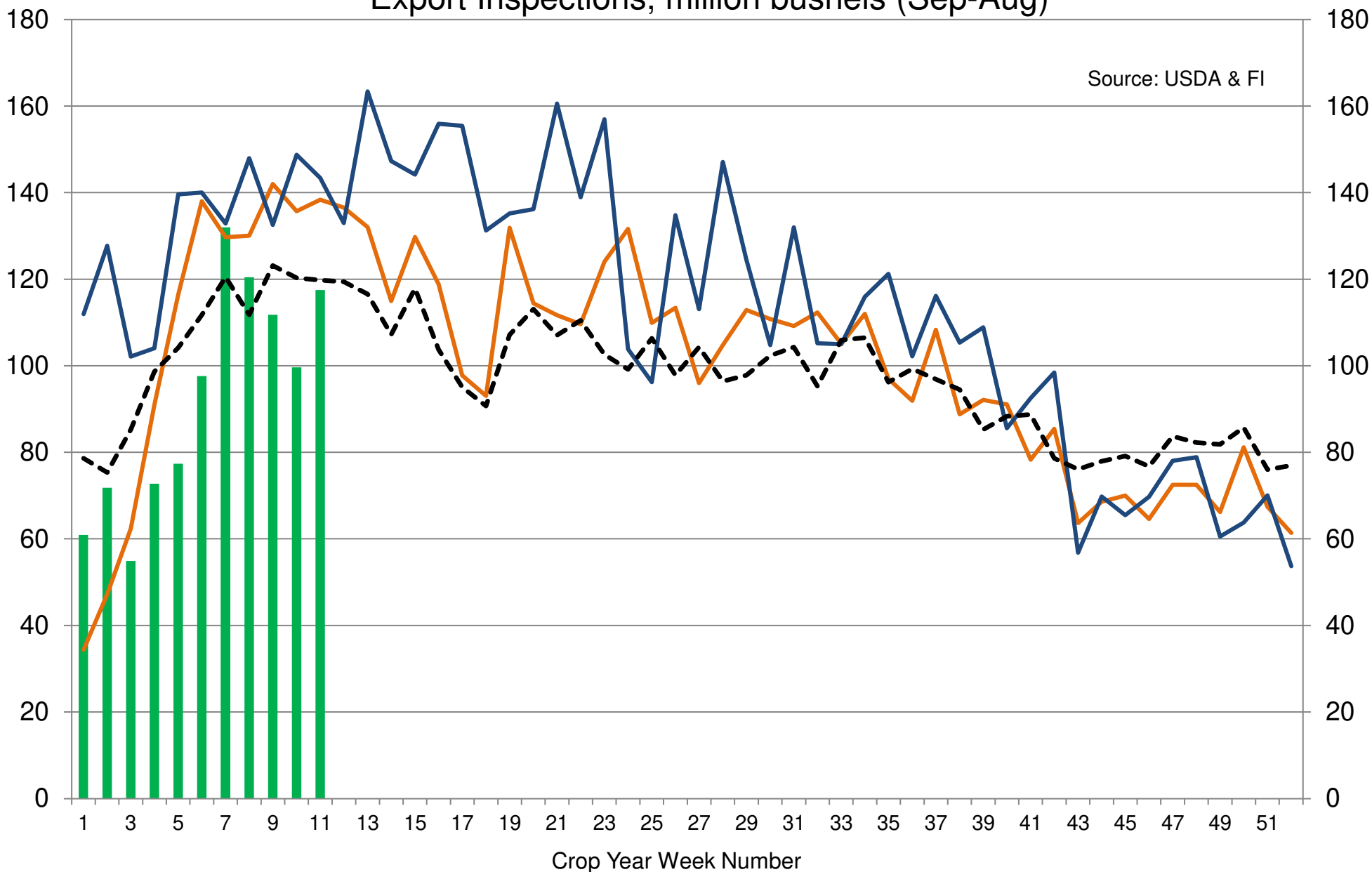
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

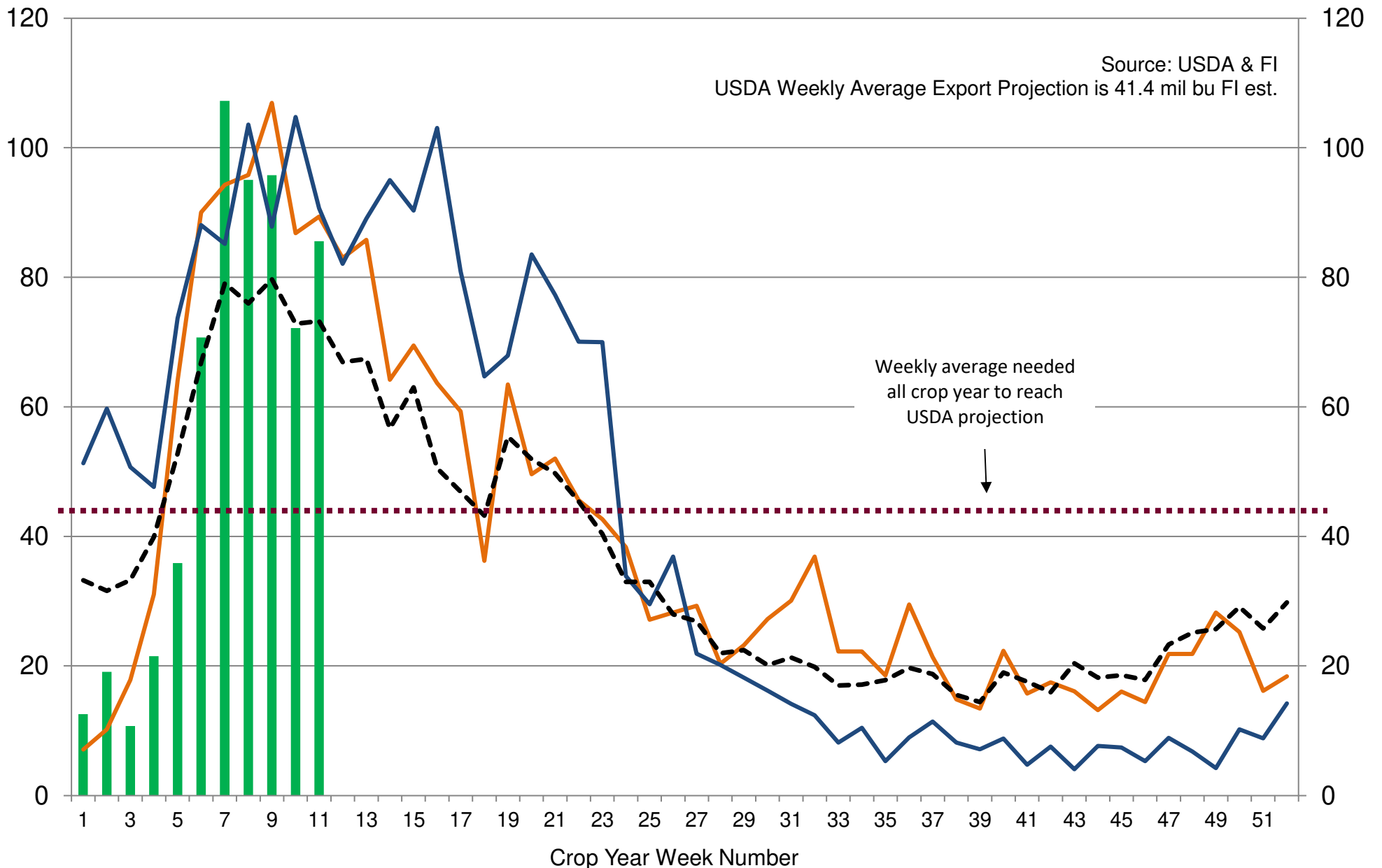
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

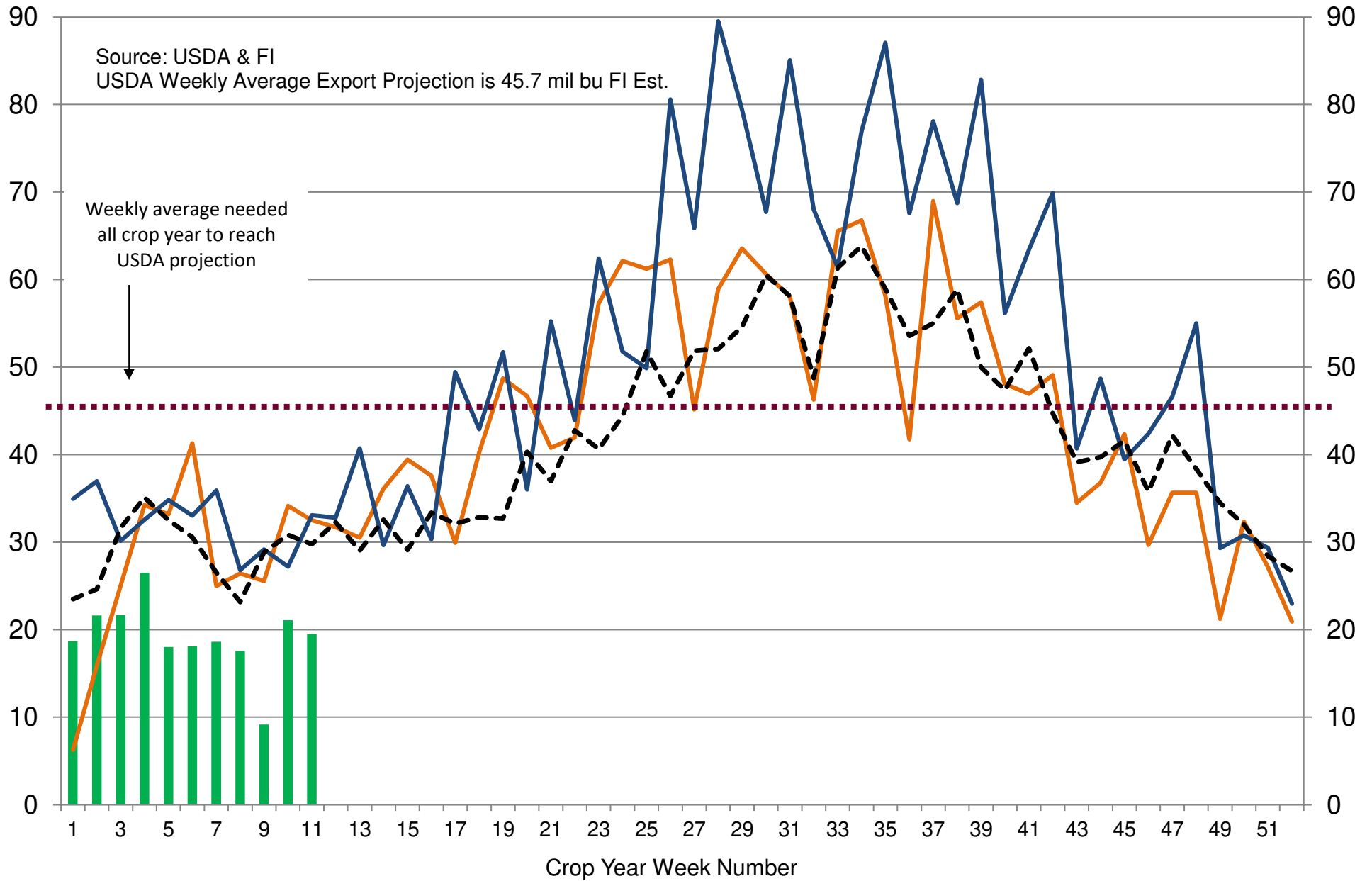
# US Weekly USDA Soybean Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

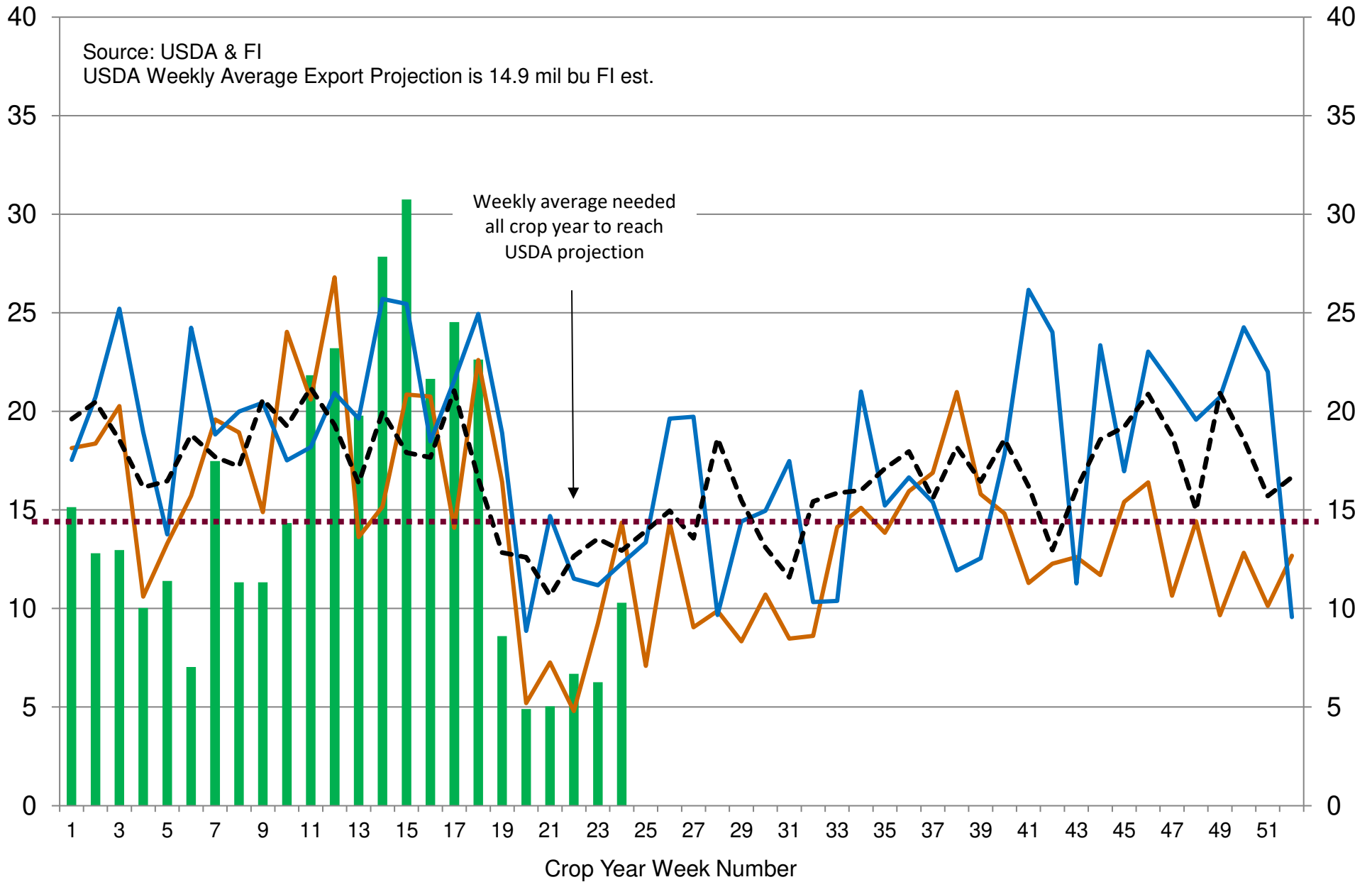


# US Weekly USDA Corn Export Inspections, million bushels



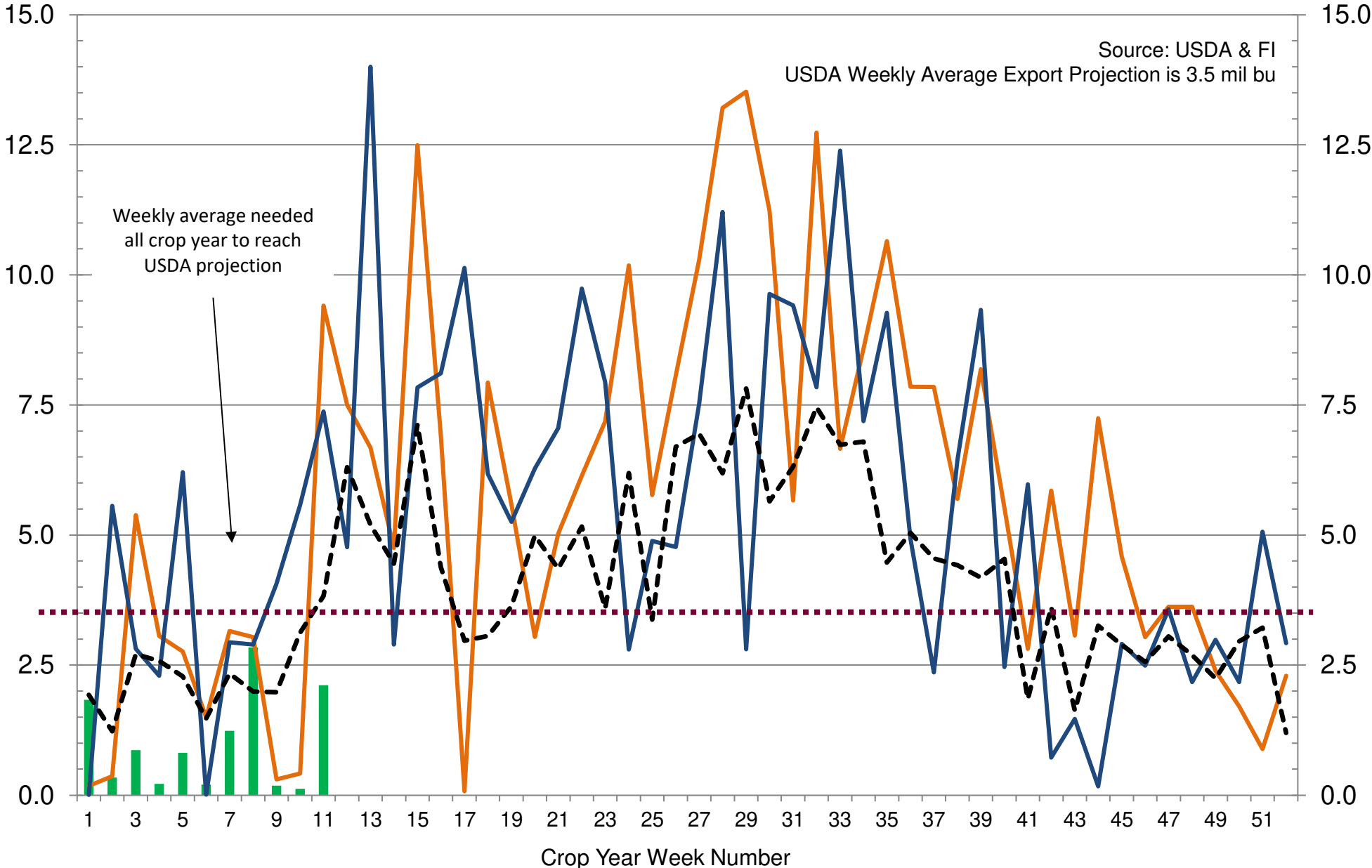
■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.