

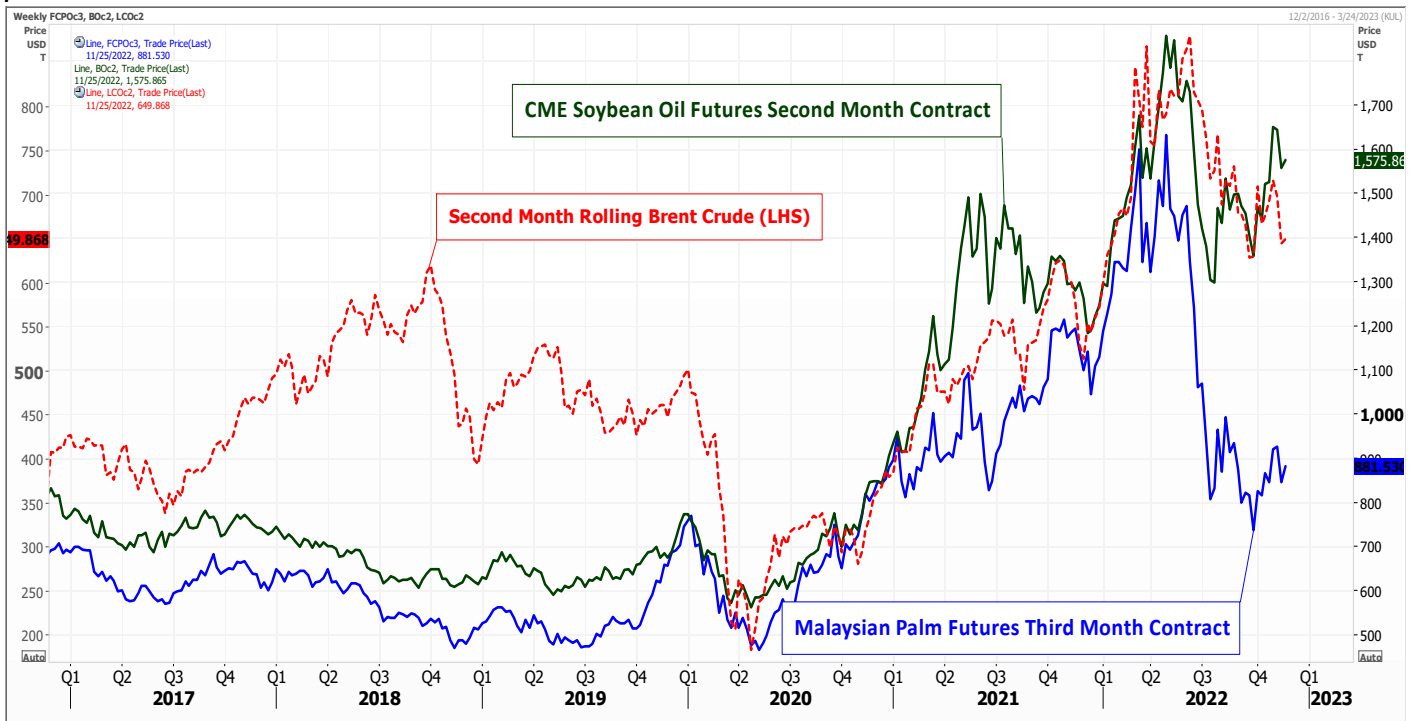


The next U.S. Export Sales Report will be released on Friday, November 25, 2022 -FAS/USDA. FI estimates attached.

US rail strike concerns and ongoing China covid lockdowns sent US agriculture commodities lower. A rail union rejected a labor deal yesterday and that raises the threat for a US strike in about two weeks. Egypt bought a large amount of vegetable oils, first notable purchase in about a month. US winter wheat conditions were unchanged from the previous week, one point below trade expectations, and signal a short 2023 crop if weather fails to improve. US Great Plains will remain mostly dry over the next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	156	86	(67)	76	104
FI Est. Managed Money F&O	167	83	(66)	76	103

Disconnect from palm oil versus soybean oil, futures, may widen in 2023 if some predictions for Asian palm oil production increase is realized. Fitch recently published a bearish palm oil price outlook.



Terry Reilly Grain Research

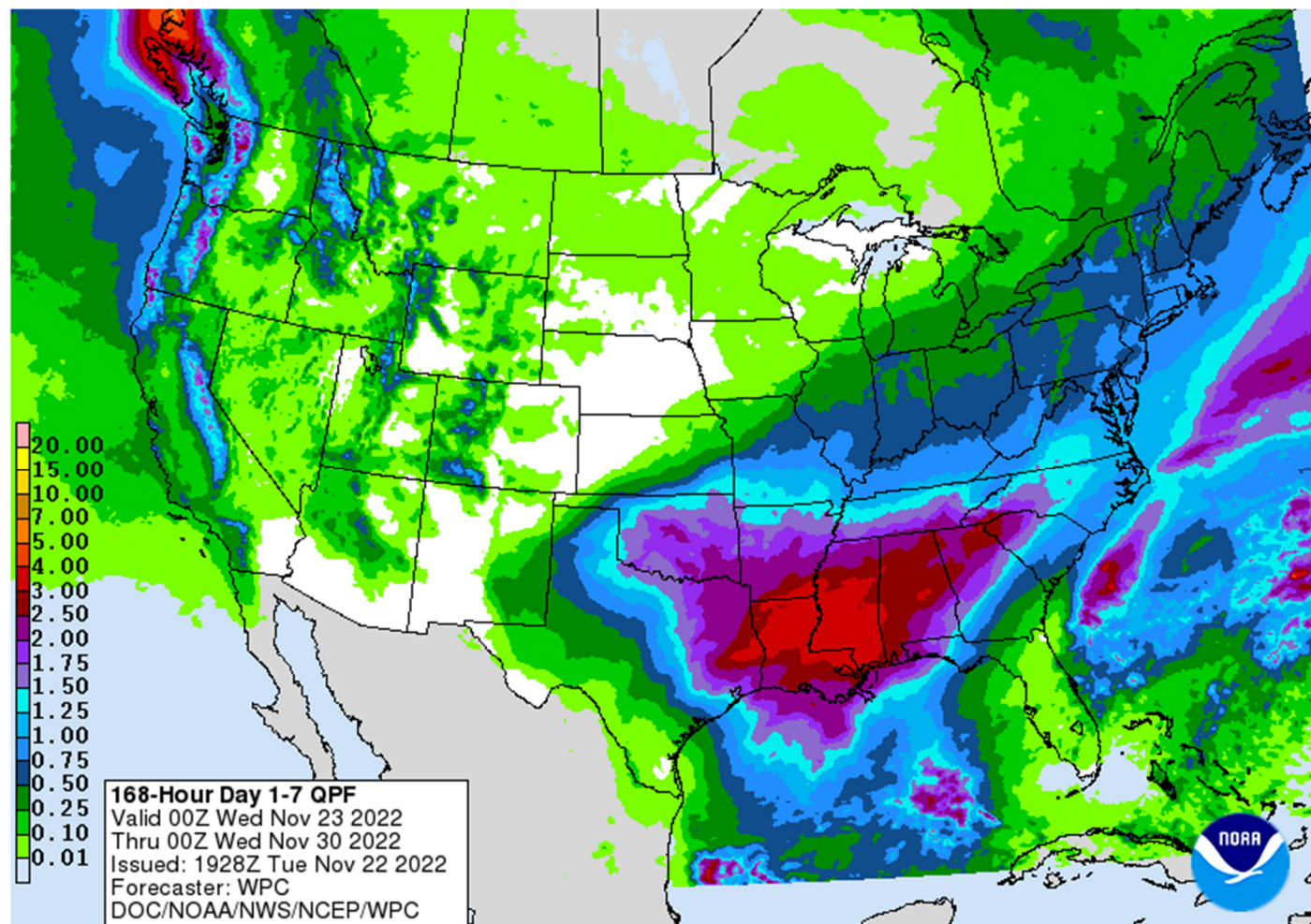
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Weather

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



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina rainfall will be limited over the next two weeks
 - Totally dry weather is not likely, but the rain that falls may be infrequent and often light
 - Southern Buenos Aires and parts of La Pampa will be wettest with rain late this week and into the weekend
 - The next nationwide precipitation event will hold off until mid-week next week and early indications suggest relief from dryness in central Argentina will be limited once again
- Central Argentina has the poorest soil moisture and is expected to suffer serious stress over the coming week

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

- Argentina temperatures will be quite warm to hot later this week and through the weekend into early next week
 - Temperatures will rise into the 90s and over 100 degrees with the hottest conditions in the north
 - The heat will exacerbate the stress on crops
- Brazil weather will be favorably mixed over the next two weeks for most of the nation; however, multiple days of drying are expected from Wednesday afternoon of this week through the first half of next week from southern Mato Grosso through Mato Grosso do Sul and southwestern Sao Paulo to Rio Grande do Sul
 - Most of the region that dries down will also experience a brief bout of light rain today and Wednesday delaying the onset of dryness for a little while
 - Temperatures will be seasonable which will help to keep drying rates slow enough to reduce concern over firming soil
- Recent rain in some of the drier areas of Mato Grosso and Goias have improved topsoil moisture and crop conditions, although more rain is needed
 - The best rain potential for these drier pocketed areas will be today into Wednesday and again during the Nov. 30 - Dec. 6 period.
- Northeastern Brazil will experience frequent moderate to heavy rain during the latter part of this week through much of next week resulting in some rising flood potential
 - Crop conditions will stay favorable in most of the region, but a few of the wettest areas will require drying after the middle of next week to protect long term crop development
- U.S. weather Monday was dry biased in most of the nation, but some rain fell again in southeastern Texas resulting a further boost in topsoil moisture after the same region received rain during the weekend
 - Snow cover is still widespread in the northern Plains and Great Lakes region, although the accumulation is very light in southernmost Canada's Prairies
 - Temperatures began warming across the central and southern Plains Monday afternoon while still cool in the Midwest and the Pacific Northwest
- U.S. weather outlook
 - Greater precipitation is being advertised from the southwestern Plains into the Midwest for late this week and into the weekend
 - This event is likely overdone by some of the models, but precipitation will fall from the Texas Panhandle into the heart of the Midwest Thursday through Saturday
 - Some snow will accumulate in the Texas Panhandle with accumulations of 2 to 6 inches and locally to 8 inches possible
 - Some southwestern Plains wheat will benefit from the precipitation event
 - U.S. west-central high Plains will be missed by the precipitation this weekend and will stay drought ridden for an extended period of time
 - U.S. Delta and southeastern states will see waves of rain Thursday through the weekend and into early next week resulting in some needed runoff for the lower Mississippi River
 - Delays to late season summer crop harvesting is expected and there may be a little concern over unharvested cotton fiber quality, although it is not likely to change much
 - California will have another chance for precipitation next week with moderate snowfall possible in the Sierra Nevada while only light rainfall occurs in the central Valleys
 - A new snow event "may" occur in the northern U.S. Plains and upper Midwest during the middle part of next week just ahead of returning cold air
- U.S. temperatures will trend warmer this week and then cool down in the north-central and western states next week along with western Canada
- Eastern Australia will experience favorable drying conditions during the coming week to 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

- Queensland coastal areas may experience a boost in rainfall during the second week of the forecast benefiting some sugarcane and eastern most cotton production areas
- Drying in interior Queensland and New South Wales will be ideal for advancing winter crop maturation and harvest progress
- Western Australia crop weather remains very good for the normal maturation of winter crops and their harvest with little change likely for the next couple of weeks
 - Any rain that evolves will only briefly disrupt field progress
- India weather will be fine for summer crop harvesting and winter crop planting, although a tropical disturbance pushing into southern parts of the nation will induce some local flooding near the lower Andhra Pradesh coast over the next couple of days
- China rainfall Monday and early today was in the heart of winter wheat and northern rapeseed production areas and it was all welcome and good for crops
 - Rain in east-central China Monday will shift southward over the balance of this week and into the coming weekend producing waves of moisture that will improve southern rapeseed establishment and spring development potential
 - The moisture will also be good for early rice planting in February 2023
- South Africa's summer crop areas will continue to experience alternating periods of rain and sunshine during the next two weeks favoring normal planting and early season crop development
- Southeast Asia will continue to experience an active weather pattern with nearly all crop areas from Thailand and Vietnam to Indonesia, and the Philippines receiving frequent rain
 - Some of the precipitation may be heavy at times resulting in local flooding
- 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 and especially next week, but temperatures are unlikely to be a threat to winter wheat
- 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

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

- Today's Southern Oscillation Index was +6.40 and it will move erratically lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Nov. 22:

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

Wednesday, Nov. 23:

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

Thursday, Nov. 24:

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

Friday, Nov. 25:

- 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

Macros

92 Counterparties Take \$2.104 Tln At Fed Reverse Repo Op (prev \$2.125 Tln, 93 Bids)

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

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

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

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

Philadelphia Fed Non-Manufacturing New Orders Index -6.3 In Nov Vs -5.5 In Oct

Philadelphia Fed Non-Manufacturing Full-Time Employment Index 10.0 In Nov Vs 13.3 In Oct

Philadelphia Fed Wage And Benefit Cost Index 41.5 In Nov Vs 49.9 In Oct

Prices as	11/22/22 1:48 PM		
	Month	Price	Change
USD	Index	107.256	(0.579)
EUR/USD	Spot	1.0291	0.005
USD/BRL	Bid	5.3861	0.066
BITCOIN	BTCc1	\$16,105	\$415
WTI Crude	JAN3	81.13	1.090
Brent	JAN3	88.48	1.030
Nat Gas	DEC2	6.814	0.038
DJ Mini	DEC2	34047	312
US 10-Yr	DEC2	112 20/32	10/32
Gold	DEC2	1738.6	(1.000)

Source: FI and Reuters

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

Corn

- Corn futures traded tow-sided, ending lower after fund selling dried. Corn futures were higher earlier on technical buying, lower USD, higher WTI crude oil and good US domestic demand. But a US rail strike and weaker wheat prices weighed on corn futures. There was some chatter China may import more corn to ease high domestic prices, but that is speculation in my opinion as they harvested a large 2022 crop. China's recent CASDE calls for less corn imports for the 2022-23 season. Partial China CASDE below from November.

Corn - crop year Oct-Sept

Planted acreage (mln hectares)	43.32	(0.00)	42.95	42.95	0.00	(0.37)	-0.9%
Output (mln tonnes)	272.55	0.00	275.31	275.31	0.00	2.76	1.0%
Imports (mln tonnes)	21.89	(0.11)	18.00	18.00	0.00	(3.89)	-17.8%
Consumption (mln tonnes)	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	(0.02)	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	6.74	(0.09)	2.79	2.79	0.00	(3.95)	-58.6%

- The US corn harvest was 96 percent, 2 points below expectations.
- The trade will be monitoring the US rail situation, after a union rejected a White House broker deal. A strike could develop in about two weeks and cost the US economy 2 billion dollars per day.
- There was chatter Mexico will ban imports of GMO white corn. This is a nonevent, IMO. Most white corn produced in North America is non GMO. Needless to say, Mexico is nearly self-sufficient with producing and consuming white corn, and only imports what they need from the United States. Yellow corn on the other hand remains a issue if Mexico completely bans GMO from the human food chain. It remains an unknown as details are lacking.
- One satellite / agriculture company is predicting USDA is too large on 2022 US corn and soybean yields. For December USDA's update, we look for no changes in US supply but January USDA could make slight downward adjustments.
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 thousand to 1022k (1004-1060 range) from the previous week and stocks up 6,000 barrels to 21.304 million.

Export developments.

None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/23/2022		855	-46	-6.5%		22,691	190	12.2%	26.3
9/30/2022		889	34	-9.1%		21,685	-1006	8.8%	25.5
10/7/2022		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022		1033	17	-6.6%		22,291	447	11.9%	21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022	-5 to -10					-75 to -150			

Source: EIA 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

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	657.50	(2.00)	DEC2	397.00	(1.75)	NOV2	2.60	Spot DDGS IL
MAR3	660.00	(3.50)	MAR3	393.25	(1.75)	DEC2	2.37	NYM Chi. ETH
MAY3	659.50	(3.00)	MAY3	394.75	0.50	JAN3	2.27	+ Corn
JUL3	654.50	(2.75)	JUL3	397.75	0.75	FEB3	2.28	Ethanol Crush
SEP3	616.50	(2.75)	SEP3	390.50	(0.75)	MAR3	2.29	2.66
DEC3	605.00	(2.25)	DEC3	390.50	(0.75)	APR3	2.30	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.18	775.00	(2.25)	DEC2	1.21	135.00	(4.75)
MAY3	MAR3	2.19	786.50	2.00	MAR3	1.23	151.75	(3.00)
JUL3	MAY3	2.20	789.25	1.00	MAY3	1.24	161.50	(3.50)
AUG3	JUL3	2.19	778.50	2.00	JUL3	1.26	169.25	(4.50)
NOV3	SEP3	2.24	762.25	3.00	SEP3	1.35	212.75	(4.75)
JAN4	DEC3	2.28	773.25	0.50	DEC3	1.38	231.50	(6.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	z	up	10
NOV +125 / 135 z dn2/dn1	DEC +80 / 90 z	dn8/dn8	Toledo	-40 z	unch	
DEC +112 / 127 z up2/unch	JAN +95 / 105 h	unch	Decatur	+30 z	unch	
JAN +113 / 120 h dn1/unch	JLY nq	na	Dayton	dec price	up10	
FEB +113 / 120 h up3/unch	0		Cedar Rapi	+15 z	unch	
MCH +98 / 110 h unch			Burns Harb	-35 z	unch	
USD/ton: Ukraine Odessa \$ 200.00			Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 322.6 319.9 316.1 313.4 309.1 304.5			BrgF MTCT NOV	885	unchanged	
China 2YC Maize Cif Dalian (DCE) 404.1 401.5 400.0 400.3 401.8 404.8			BrgF MTCT DEC	875	unchanged	
Argentina Yellow Maize Fob UpRiver - - - - -			BrgF MTCT FH JAN	880	unchanged	

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 soybeans traded two-sided, ending lower. Higher soybean oil limited losses in back month soybean futures. Bear spreading in CBOT soybeans may have reflected Argentina's intention to support physical farmer sales for soybeans with a second rollout of the "soybean dollar."
- Other news for the soybean complex was light.
- The US soybean harvest is nearly complete.
- Brazil is over 80 percent complete for soybean plantings while Argentina is catching up to average after getting rain last week.
- Brazil plans to keep its biodiesel mandate at ten percent until March 31. From April onward the mandate increases to 15%. Brazil's feedstock for biodiesel accounts for about 70 percent soybean oil. Some traders are worried about the large increase from 10 percent to 15 percent.

Export Developments

- Egypt's GASC bought 65,750 tons of vegetable oils for Jan 10-31 arrival. 30,750 tons was bought for sunflower oil and 35,000 tons for soybean oil. They paid \$1380 for sunflower oil and \$1,475 for soybean oil. Note earlier this year they nearly paid \$2000 per ton for sunflower.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN3	1432.50	(4.25)	DEC2	409.30	(2.10)	DEC2	73.85	0.85
MAR3	1438.75	(3.00)	JAN3	405.70	(2.30)	JAN3	71.48	0.75
MAY3	1446.50	(1.50)	MAR3	402.20	(1.80)	MAR3	69.85	0.79
JUL3	1448.75	(2.00)	MAY3	398.90	(2.20)	MAY3	68.46	0.78
AUG3	1433.00	(0.75)	JUL3	397.80	(2.60)	JUL3	67.23	0.70
SEP3	1396.75	(0.25)	AUG3	394.40	(2.50)	AUG3	66.23	0.71
NOV3	1378.75	0.25	SEP3	389.40	(2.60)	SEP3	65.36	0.73

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	6.25	1.25	Jan-Mar	-3.50	(0.20)	Jan-Mar	-1.63	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JAN3	246.32	DEC2 47.43%	\$ (3,380)	900.46	812.35			
MAR3	214.44	JAN3 46.84%	\$ (2,318)	892.54	786.28	EUR/USD		1.0292
MAY3	184.14	MAR3 46.48%	\$ (1,690)	884.84	768.35	Brazil Real		5.3688
JUL3	165.94	MAY3 46.18%	\$ (1,186)	877.58	753.06	Malaysia Bid		4.5750
AUG3	163.21	JUL3 45.80%	\$ (558)	875.16	739.53	China RMB		7.1388
SEP3	178.89	AUG3 45.64%	\$ (298)	867.68	728.53	AUD		0.6642
NOV3/DEC3	169.39	SEP3 45.63%	\$ (276)	856.68	718.96	CME Bitcoin		16132
JAN4	161.53	OCT3 45.71%	\$ (390)	843.48	710.05	3M Libor		4.69871
MAR4	158.44	DEC3 45.53%	\$ (118)	843.26	704.88	Prime rate		7.0000
MAY4	154.14	JAN4 45.42%	\$ 52	840.40	699.38			

US Soybean Complex Basis

NOV +150 / 160 x dn8/dn5		DECATUR	+20 f unch
DEC +140 / 150 f up2/unch	IL SBM (truck)	Z-8 11/22/2022	SIDNEY +5 f unch
JAN +130 / 142 f unch	CIF Meal	Z+34 11/22/2022	CHICAGO -25 f unch
FEB +100 / 125 h unch/up2	Oil FOB NOLA	500 11/18/2022	TOLEDO -20 f unch
MCH +90 / 110 h dn5/dn6	Decatur Oil	450 11/18/2022	BRNS HRBR -30 f unch
			C. RAPIDS jan price up10

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
DEC +140 / +230 x dn60/dn10	DEC +12 / +18 z unch	DEC -1500 / -1250 z up170/dn50
FEB +72 / +80 h up5/unch	JAN +11 / +18 f dn1/dn1	JAN -1300 / -950 f up100/unch
MCH +42 / +46 h unch/up1	FEB +10 / +17 f unch/dn1	FEB -1200 / -850 f up50/dn100
APR +31 / +35 k up1/up2	MCH +1 / +8 h dn4/dn1	MCH -1200 / -950 f unch/dn30
MAY +40 / +45 k up2/unch	APR -6 / +2 k unch/up2	APR -1200 / -950 k unch/dn30
Argentina meal (ST)	425 19.7	Argentina oil Spot fob 58.9 -12.56

Source: FI, DJ, Reuters & various trade sources

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

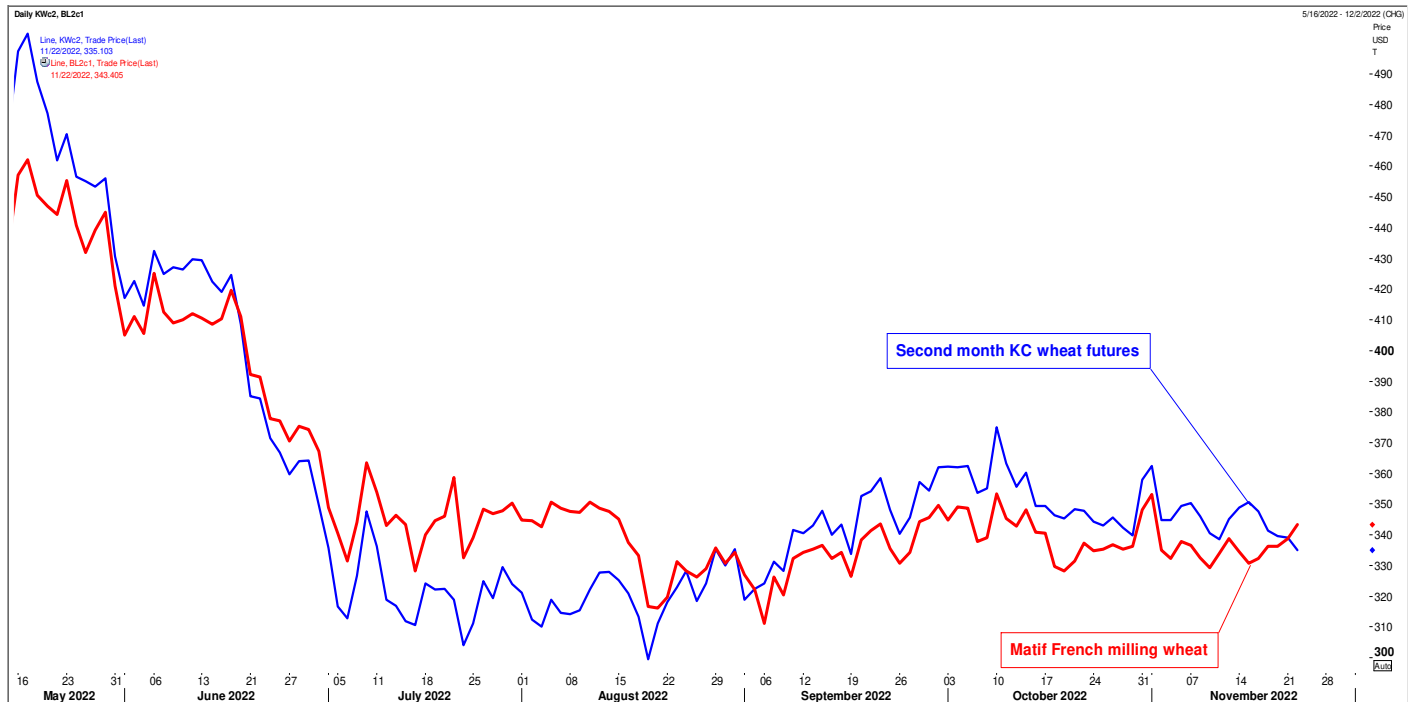
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- US wheat futures ended lower on slow US export demand despite a lower USD for the trading day. North America winter grain crop production concerns limited losses. Good global demand for high protein wheat limited losses for MN, against Chicago and KC which saw fund selling.
- Not all traders share the same reasons mentioned above for the bearish undertone. Some cited EU wheat exports flowing into the US. The southeast US end users could benefit from cheaper feed wheat but high protein wheat we have to think about. But EU 11 percent protein wheat is much cheaper than US 11.5% wheat. Remember Iraq recently contract for US high protein wheat so one would think US millers would be shying away from high protein imports.



- Eastern TX has a chance for rain Wednesday, but other areas will see net drying accelerate with temperatures warming above 40 degrees.
- US winter wheat ratings were unchanged from the previous week and remain lowest since USDA began reporting back in the mid 1980's. At 32 percent they are below 44 percent year ago. Traders were looking for a one point improvement. 87 percent of the crop is emerged.
- Short squeeze was seen in Paris December wheat. That contract was up sharply earlier but settled 1.75 euros higher at 333.50 euros a ton. Good demand for EU wheat was noted last week and again Monday.
- Ukraine winter grain plantings are 94 percent complete or 4.4 million hectares, including 3.8 million wheat. Plantings slowed in recent days after a storm rolled through some of the growing areas, boosting soil moisture levels.

Export Developments.

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

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	792.50	(6.75)	DEC2	926.00	(8.25)	DEC2	946.00	(2.00)
MAR3	811.75	(6.50)	MAR3	913.00	(9.75)	MAR3	950.25	(3.50)
MAY3	821.00	(6.50)	MAY3	907.00	(10.00)	MAY3	953.50	(4.50)
JUL3	823.75	(7.25)	JUL3	898.25	(10.75)	JUL3	951.75	(3.50)
SEP3	829.25	(7.50)	SEP3	895.00	(13.00)	SEP3	930.50	(3.50)
DEC3	836.50	(8.50)	DEC3	898.50	(12.00)	DEC3	933.00	(6.25)
MAR4	840.00	(7.75)	MAR4	893.25	(11.75)	MAR4	928.75	(13.50)
Chicago Rice		Change						
JAN3	17.92	0.105	MAR3	18.22	0.135	MAY3	18.42	0.135
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	NOV +115 / 135 z unch			NOV +155 z unch			Toledo	-25 z unch
	DEC +125 / 135 z unch			DEC +155 z unch			PNW US Soft White 10.5% protein BID	-30 z unch
	0-Jan			JAN +160 h dn5			PNW Nov	885 unchanged
	0-Jan			FEB +160 h dn5			PNW Dec	875 unchanged
	0-Jan			MCH +160 h dn5			PNW Jan	880 unchanged
							PNW Feb	885 unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC2	332.50	1.75	75,268	(2,379)	US SRW FOB	\$359.80	\$1.40	
MAR3	321.00	(0.75)	154,798	3,055	US HRW FOB	\$436.90	\$9.20	
MAY3	319.00	(0.25)	69,730	(214)	Rouen FOB 11%	\$346.98	(\$1.75)	
SEP3	301.00	(0.50)	55,752	(394)	Russia FOB 12%	\$317.00	(\$1.00)	
EUR	1.0296				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

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

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/17/2022			11/10/2022 Last Week			11/18/2021 Year Ago		
Beans	22/23	700-1000		22/23	3,030.1		21/22	1,564.5	
	n/c	0-50		23/24	0.0		22/23	0.0	
					Sales to China		1,542.4	Sales to China	
Meal			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	267.2	213.8	20/21	136.9	277.5
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	0.4	0.4	20/21	42.0	18.0
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	1800-2200		22/23	1,169.7		21/22	1,429.2	
	n/c	625-800		23/24	0.0		22/23	90.0	
					Sales to China		9.7	Sales to China	
Wheat	22/23	250-400		22/23	290.4		22/23	567.5	
	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

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)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	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	(3.0)	(2.0)	(3.0)	(2.0)	3.0
FI Est. of Futures Only 11/15/22	242.9	66.8	(41.5)	104.7	98.3
FI Est. Futures & Options	214.0	71.6	(45.9)	97.5	103.1
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	156	86	(67)	76	104
FI Est. Managed Money F&O	167	83	(66)	76	103

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)

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.