

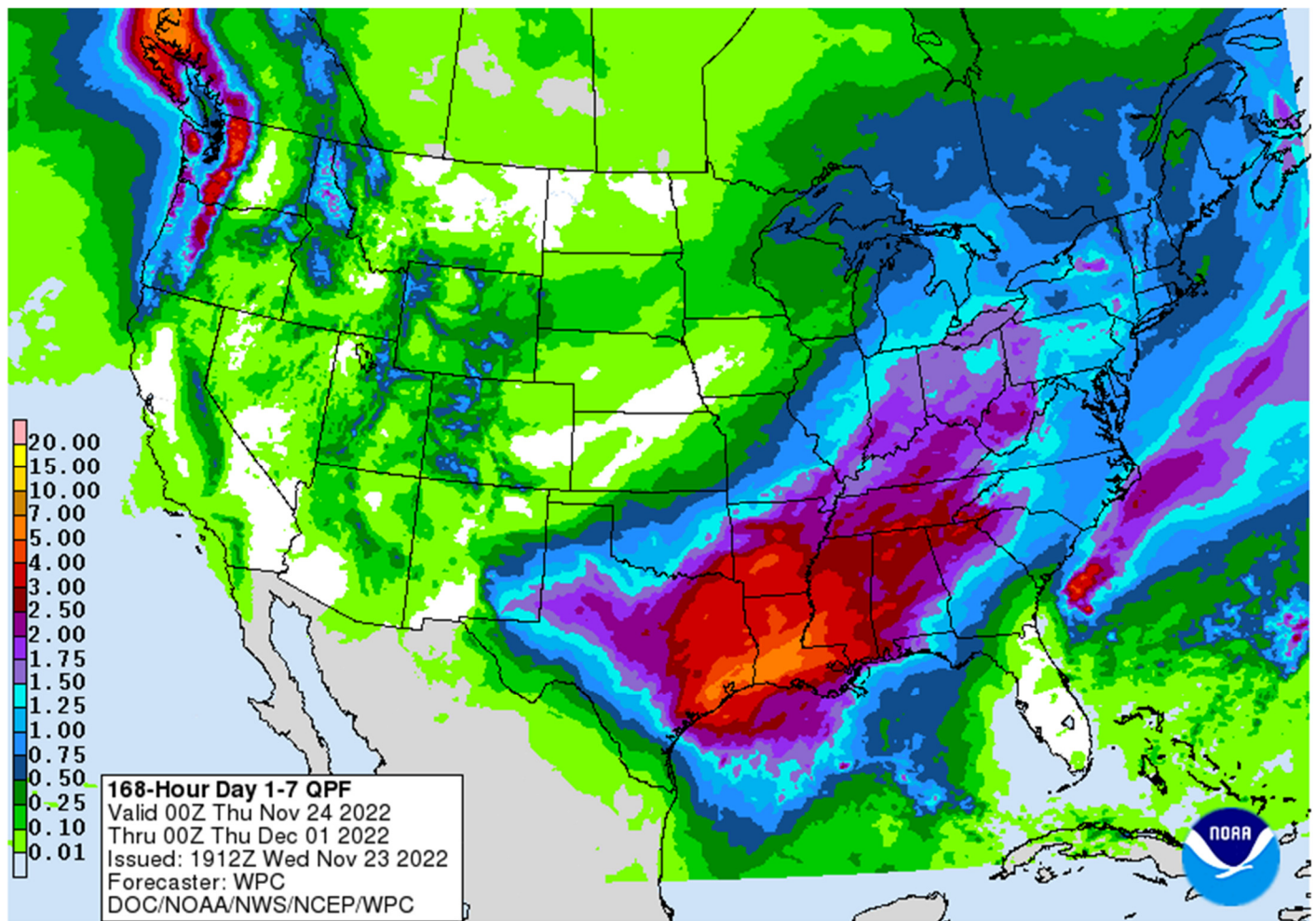


*After a two-sided trade for many commodity markets, including agriculture, futures for the CBOT grains and oilseed complex ended higher on technical buying and lower USD. USDA reported (US) private exporters reported sales of 110,000 tons of soybeans for delivery to China during the 2022-23 marketing year. News was light but a couple headlines caught traders attention. Indonesia announced they will restrict, again, palm oil exports starting early next year for six months. Brazil started shipping corn to China. US is rumored to have bought EU wheat. Algeria is entertaining offers for durum wheat. WTI crude oil was sharply lower (down more than \$3.00) and USD fell more than 100 points by 1:45 pm CT. The next U.S. Export Sales Report will be released on Friday, November 25, 2022. -FAS/USDA. CFTC commitment of traders will be delayed until Monday. Expect a volatile trade on Friday. Export sales are up for grabs with a wide range of estimates.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	171	86	(64)	77	106

### Weather

*7-day weather outlook for the US suggests a pickup in rain bias southeast and Delta. Other parts of the US will see net drying. Some showers are seen for eastern TX. 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 will experience excessive heat and dryness over the next full week with abbreviated rainfall late next week and some potential for hotter and drier weather to return for a second wave in early December
  - Temperature extremes will rise up into the 90s to 105 degrees Fahrenheit often during the balance of this week and during the weekend with a few extremes approaching 108 in the northwest part of the nation
- Soil moisture is favorable in southwestern Argentina following rain in the past week, but dry weather and hot temperatures through Tuesday of next week will deplete that moisture and return some stress
- Argentina's biggest problem area with dryness remains in Santa Fe, Entre Rios, southern Chaco, Corrientes and southern Santiago del Estero where not much rain has fallen over the past two weeks and there has already been some excessive heat periodically
  - Crop moisture stress will be most serious in these areas during the coming week
- A trough of low pressure coming into Argentina late next week will produce scattered showers and thunderstorms, but the resulting rainfall cannot be as good as it needs to be because of a trough of low pressure that will be lingering over southern Brazil limiting moisture flux from the Atlantic ocean into Argentina's crop areas

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- As a result of this rainfall at the end of next week in Argentina may impact most crop areas, but it will likely be disappointing rain for many areas since the volume will be a little light following one of the most stressful weeks in this growing season
- Argentina's longer range outlook is expected to improve, but not until mid-December at which time greater rain will fall in the west while the east continues to receive lighter than usual rainfall, but not complete dryness
- La Nina is expected to continue weakening over the next several weeks and by the end of this year it will be weak enough to bring on some better rain potentials in Argentina, but that may not occur soon enough – certainly not for the early corn and sunseed crops which are destined for low production
- Brazil weather remains mostly good, but there is low soil moisture in Mato Grosso that still needs to be dealt with
  - Some of this dryness is also in northern Mato Grosso do Sul and a few neighboring areas of Goias, despite some rain in these areas earlier this week
  - Soil moisture is still rated favorably in most other areas, although Rio Grande do Sul has reported well below normal precipitation for the past two months and for some areas a little longer than that
- Brazil's weather will be wetter biased from eastern Mato Grosso, Tocantins and parts of Goias into Maranhao, Piaui, Bahia, Minas Gerais and Sao Paulo during the coming ten days
  - Some northeastern Brazil crop areas will experience too much rain and flooding will become a potential threat in time late this coming weekend and mostly next week
- Some of the drier areas in western and southern Brazil will experience warmer temperatures during the weekend and early part of next week, as well, but temperatures will not be as hot as those in Argentina
  - Nevertheless, the absence of rain for the coming seven days and warmer temperatures will accelerate drying rates while the soil is already dry or drying down which promises to lead crops into a period of moisture stress next week and on out deeper into December if there is no greater rainfall
- Southern and some western Brazil crop areas will also experience net drying in the second week of the forecast if Argentina's rain late next week is not very great.
  - The potential for a general soaking from Rio Grande do Sul to southwestern Mato Grosso and Mato Grosso do Sul in week two of the outlook is low, but there should be some timely rainfall to offer a short term bout of relief from dryness
- Paraguay will not receive much rain over the next full week and temperatures will trend hotter which may lead to increasing crop stress, although its moisture profile is mostly good going into this period of time
  - Any crop stress next week will not likely threaten production unless it is allowed to persist more deeply into December
- U.S. weather outlook
  - Significant precipitation is still being advertised from the southwestern Plains into the Midwest for late this week and into the weekend
    - This event may still be overdone by in the southwestern Plains, but rain will impact wheat and cotton areas in western Texas and the Texas Panhandle Thursday into Saturday
  - Some snow will accumulate in the Texas Panhandle and western most parts of West Texas with accumulations of 2 to 6 inches and locally to 8 inches possible
  - Areas near the New Mexico border will receive the greatest snow
    - Some of the 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

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- 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 are expected and there may be a little concern over unharvested cotton fiber quality, although it is not likely to change much. Winter wheat will benefit from the moisture as will the long term moisture outlook.
- 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
  - This event could become the next more significant storm system in the U.S. and should be closely monitored for possible blizzard development
- 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
  - 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
    - A part of eastern Queensland may get some of this rain early to mid-week next week
  - 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 this week bolstered topsoil moisture for wheat and rapeseed in east-central parts of the nation
  - Rain in east-central China 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

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- Seasonal cooling 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 lighter in Ethiopia
- Today's Southern Oscillation Index was +5.80 and it will move erratically lower over the next few days

Source: World Weather INC

## **Bloomberg Ag Calendar**

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

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## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		11/17/2022	11/17/2022		Last Week		11/18/2021
<b>Beans</b>	2022-23	<b>500-1700</b>	700-1000	2022-23	3030.1		1564.5
	NC	<b>0-150</b>	0-50	NC	0.0		0.0
<b>Meal</b>	2022-23	<b>150-300</b>	150-300	Sales	267.2	Sales	136.9
	NC	<b>0-25</b>	0.0				
	Shipments	NA	150-250	Shipments	213.8	Shipments	277.5
<b>Oil</b>	2022-23	<b>0-20</b>	0-5	Sales	0.4	Sales	42.0
	NC	<b>0-10</b>	0.0				
	Shipments	NA	0-5	Shipments	0.4	Shipments	18.0
<b>Corn</b>	2022-23	<b>1700-2500</b>	1800-2200	2022-23	1169.7		1429.2
	NC	<b>625-800</b>	625-800	NC	0.0		90.0
<b>Wheat</b>	2022-23	<b>250-600</b>	250-400	2022-23	290.4		567.5
	NC	<b>0-50</b>	0.0	NC	0.0		0.0
Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop							

## Macros

95 Counterparties Take \$2.069 Tln At Fed Reverse Repo Op (Prev \$2.104 Tln, 92 Bids)

US Initial Jobless Claims Nov 19: 240K (est 225K; prev 222K)

US Continuing Claims Nov 12: 1551K (est 1520K; prev 1507K)

US Durable Goods Orders Oct P: 1.0% (est 0.4%; prev 0.4%)

US Durables Ex Transportation Oct P: 0.5% (est 0.0%; prev -0.5%)

US Cap Goods Orders Nondef Ex Air Oct P: 0.7% (est 0.0%; prevR -0.8%)

US Cap Goods Ship Nondef Ex Air Oct P: 1.3% (est 0.1%; prevR -0.1%)

US S&P Global Manufacturing PMI Nov P: 47.6 (est 50.0; prev 50.4)

- Services: 46.1 (est 48.0; prev 47.8)

- Composite: 46.3 (est 48.0; prev 48.2)

US New Home Sales Change Oct: 632K (est 570K; prev R 588K)

- New Home Sales (M/M) Oct: 7.5% (est -5.5%; prev R -11.0%)

- Median Sale Price (Y/Y) (USD): 493.0K or +15.4% (prev 470.6K Or +13.9%)

US Univ. Of Michigan Sentiment Nov F: 56.8 (est 55.0; prev 54.7)

- Conditions: 58.8 (est 57.8; prev 57.8)

- Expectations: 55.6 (est 52.5; prev 52.7)

- 1-Year Inflation: 4.9% (est 5.1%; prev 5.1%)

- 5-10 Year Inflation: 3.0% (est 3.0%; prev 3.0%)

US EIA NatGas Storage Change (BCF) 18-Nov: -80 (est -86; prev +64)

- Salt Dome Cavern NatGas Stocks (BCF): -9 (prev +16)

FOMC Minutes: Most Officials Backed Slowing Pace Of Hikes Soon

- Several Officials Saw Increased Risks From Rapid Hikes

- Various' Officials Saw Rates Peaking At A Higher Level

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- A Few Officials Wanted To See More Data Before Slowing
- A Few Officials Saw Slowing Hike Pace Reducing Instability
- Officials Agreed On Importance Of Lags, Cumulative Action
- Officials Discussed Market Resilience In Light Of UK Turmoil

## Corn

- Corn futures were higher on technical buying and lower USD. News was light. US exporters saw good news out of Mexico. Meanwhile at least four cargoes of corn are set to sail out of Brazil to China this month.
- Mexico indicated they may relax on yellow corn GMO import rules after pushing to phase them out earlier this year. They may allow GMO yellow corn for animal feed use, which could keep US shipments to Mexico at healthy levels from 2024 onward. Most of Mexico's corn imports are used for the livestock sector.
- More protests are starting to emerge across interior Brazil that could temporally slow corn shipments.
- USDA corn export sales could be interesting on Friday. Bloomberg's high end of a range of expectations is 3.0 million tons while Reuters is 2.5 MMT.
- Brazil shipped their first notable corn shipment to China. 68,000 tons sailed from Santos today. Bloomberg noted three more vessels of corn will depart later this month.
- After the US holiday Friday, the CBOT closes early on Friday.
- December options expire Friday. Corn was heavy on the call side as of Wednesday morning.
- The USDA Broiler Report showed eggs set in the US down slightly and chicks placed down slightly. Cumulative placements from the week ending January 8, 2022, through November 19, 2022, for the United States were 8.66 billion. Cumulative placements were up 2 percent from the same period a year earlier.
- EIA reported weekly ethanol production up a large 30,000 barrels per day to 1.041 million and stocks up 1.531 million barrels to 22.829 million. We like watching the 4-week average change, which is up 2,000 barrels for production and up 135,000 barrels for stocks. Back to the weekly changes, for comparison, a Bloomberg poll looked for weekly US ethanol production to be up 11,000 thousand and stocks up 6,000 barrels to 21.304 million. Early September to November 18 US ethanol production is still running 4.8% below same period year ago and 1.9% below pre pandemic 2019. US gasoline stocks rose for the second consecutive week, by 3.058 million barrels to 211 million and demand for gasoline dropped 415,000 barrels to 8.327 million barrels. US gasoline demand is down about 10 percent from this time year ago. We left corn for ethanol use unchanged, currently 25 million bushels below USDA's 2022-23 estimate.

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Inv.
9/23/2022	855	(46)	-6.5%	22,691	190	12.2%	26.3
9/30/2022	889	34	-9.1%	21,685	(1,006)	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	1041	30	-3.5%	22,829	1,531	13.2%	20.5

Source: EIA and FI

## US Weekly Ethanol By PADD

	18-Nov 2022	11-Nov 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	22829	21298	1,531	7.2%	2.7%	13.2%
East Coast PADD 1	7078	6311	767	12.2%	0.6%	26.4%
Midwest PADD 2	8996	8535	461	5.4%	8.7%	11.8%
Gulf Coast PADD 3	3933	3764	169	4.5%	2.9%	18.5%
Rocky Mt. PADD 4	333	332	1	0.3%	-2.1%	-13.7%
West Coast PADD 5	2488	2356	132	5.6%	-9.7%	-11.8%
<b>Plant Production</b>						
Total Production	1041	1011	30	3.0%	0.1%	-3.5%
East Coast PADD 1	12	13	(1)	-7.7%	0.0%	
Midwest PADD 2	981	954	27	2.8%	0.0%	-4.2%
Gulf Coast PADD 3	24	23	1	4.3%	-4.0%	
Rocky Mt. PADD 4	15	13	2	15.4%	0.0%	
West Coast PADD 5	9	8	1	12.5%	12.5%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 18-Nov: -3.691M (est -2.614M; prev -5.400M)

- Distillate: +1.718M (est +650K; prev +1.120M)
- Cushing: (prev -1.624M)
- Gasoline: +3.058M (est +1.150M; prev +2.207M)
- Refinery Utilization: +1.0% (est 0.35%; prev +0.8%)

RFA's daily email update has several articles circulating around on higher US ethanol blending. This is not new as it was reported earlier this week, but several media outlets are analyzing the potential impact. Below is a recap from one article.

Energy and ag groups seek permanent year-round E15 fix

<https://www.agri-pulse.com/articles/18529-biofuels-groups-have-api-on-their-side-in-e15-push-will-that-be-enough>

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## Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	662.75	6.00	DEC2	394.75	(5.00)	NOV2	2.60	Spot DDGS IL
MAR3	665.75	6.50	MAR3	387.00	(9.00)	DEC2	2.42	NYM Chi. ETH
MAY3	664.75	6.00	MAY3	388.25	(6.50)	JAN3	2.29	+ Corn
JUL3	657.75	4.00	JUL3	391.25	(6.50)	FEB3	2.30	Ethanol Crush
SEP3	619.25	3.25	SEP3	383.75	(6.75)	MAR3	2.31	2.62
DEC3	605.75	0.50	DEC3	383.75	(6.75)	APR3	2.32	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN3	DEC2	2.17	774.25	1.25	DEC2	1.20	129.75	(5.00)
MAY3	MAR3	2.18	783.50	(0.75)	MAR3	1.22	147.75	(3.50)
JUL3	MAY3	2.18	787.00	(0.25)	MAY3	1.24	157.75	(3.50)
AUG3	JUL3	2.18	777.00	0.00	JUL3	1.25	167.25	(1.50)
NOV3	SEP3	2.23	758.75	(1.50)	SEP3	1.34	211.50	(0.50)
JAN4	DEC3	2.28	773.00	0.25	DEC3	1.39	234.25	3.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV +130 / 135 z up5/unch			DEC +80 / 85 z unch/up5			Toledo		
DEC +120 / 127 z up8/unch			JAN +95 / 100 h unch/dn5			Decatur		
JAN +117 / 120 h up4/unch			JLY nq na			Dayton		
FEB +113 / 121 h unch/up1			0			Cedar Rapids		
MCH +99 / 110 h up1/unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 325.1 321.9 318.8 315.6 311.3 306.2						BrgF MTCT NOV 885 unchanged		
China 2YC Maize Cif Dalian (DCE) 404.3 402.5 401.5 401.5 402.3 404.0						BrgF MTCT DEC 875 unchanged		
Argentina Yellow Maize Fob UpRiver - 284.5 279.5 - - -						BrgF MTCT FH JAN 880 unchanged		
Source: FJ, DJ, Reuters & various trade sources								

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 higher on long fund positioning and higher vegetable oil prices. 24-H private soybean sales to China was seen supportive.
- CBOT soybean oil was firm today on technical buying. Some traders found headlines out of Indonesia bullish as that country may again restrict palm exports during first half 2023. We don't think it will boost US soybean exports anytime soon. "Joko Widodo Indonesian President Makes Big Announcement on Antara TV ( Indonesian Government official News Channel)... 'We are implementing New DMO Policy from 1/12/2022 in the Ratio of 1:5 from previous 1:9 ratio for the time period of Six Months. So that People of Indonesia can continue getting benefit of low Cooking oil price' " Thanks to Anil for that IM.
- Soybean meal futures traded two-sided, ending higher despite EU oilmeal prices softening earlier today. South American soybean meal, when imported into Rotterdam, was offered as much as \$11 a ton lower from Tuesday, according to Reuters.
- Ongoing chatter of a new soybean dollar for Argentina continues to circulate and that may be causing a little selling in other countries as farmers try to get ahead of a potentially heavy soybean environment

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in Argentina. Producer selling may remain slow going forward until that rollout and that was the case last week. Argentina producer selling for the week ending November 16 was only 165,500 tons (641,700 tons year ago period), bringing cumulative shipments to 72.6% for the 44 million ton 2021-22 crop, compared to 75.6% year earlier.

#### Export Developments

- USDA: Private exporters reported sales of 110,000 tons of soybeans for delivery to China during the 2022-23 marketing year.

##### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Nov	110,000	Soybeans	China	2022-23
16-Nov	1,242,060	Corn	Mexico	2022-23
16-Nov	624,840	Corn	Mexico	2023-24
16-Nov	150,000	Hard Red Spring	Iraq	2022-23
15-Nov	261,272	Soybeans	Mexico	2022-23
15-Nov	230,185	Corn	Mexico	2022-23
10-Nov	209,931	Corn	Mexico	2022-23
9-Nov	264,000	Soybeans	China	2022-23
9-Nov	198,000	Soybeans	Unknown	2022-23
8-Nov	138,700	Soybeans	China	2022-23
8-Nov	144,000	Soybeans	Mexico	2022-23
8-Nov	132,000	Soybeans	Unknown	2022-23
8-Nov	338,600	Corn	Mexico	2022-23

- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN3	1437.00		7.25	DEC2	409.70		1.10	DEC2	74.89		1.05
MAR3	1442.00		5.50	JAN3	407.60		2.60	JAN3	72.21		0.77
MAY3	1449.25		5.75	MAR3	403.80		2.20	MAR3	70.40		0.58
JUL3	1451.75		5.75	MAY3	400.40		2.00	MAY3	68.80		0.39
AUG3	1434.75		4.00	JUL3	399.20		1.90	JUL3	67.42		0.25
SEP3	1397.00		2.25	AUG3	396.30		2.50	AUG3	66.35		0.19
NOV3	1378.00		1.75	SEP3	390.70		1.80	SEP3	65.33		0.04

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.00	(1.75)	Jan-Mar	-3.80	1.50	Jan-Mar	-1.81	(0.28)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JAN3	254.03		DEC2 47.75%	\$ (3,964)	901.34	823.79
MAR3	220.76		JAN3 46.97%	\$ (2,566)	896.72	794.31
MAY3	188.43		MAR3 46.57%	\$ (1,860)	888.36	774.40
JUL3	168.11		MAY3 46.21%	\$ (1,240)	880.88	756.80
AUG3	166.96		JUL3 45.78%	\$ (532)	878.24	741.62
SEP3	181.17		AUG3 45.57%	\$ (180)	871.86	729.85
NOV3/DEC3	167.50		SEP3 45.54%	\$ (128)	859.54	718.63
JAN4	165.54		OCT3 45.50%	\$ (72)	846.78	706.97
MAR4	163.41		DEC3 45.34%	\$ 180	844.80	700.70
MAY4	156.61		JAN4 45.37%	\$ 136	843.70	700.59

US Soybean Complex Basis					
NOV +150 / 158 x unch/dn2				DECATUR	+20 f unch
DEC +141 / 148 f up1/dn2	IL SBM (truck)	Z-8	11/22/2022	SIDNEY	+5 f unch
JAN +132 / 142 f up2/unch	CIF Meal	Z+34	11/22/2022	CHICAGO	-25 f unch
FEB +100 / 125 h unch	Oil FOB NOLA	500	11/18/2022	TOLEDO	-20 f unch
MCH +90 / 105 h unch/dn5	Decatur Oil	450	11/18/2022	BRNS HRBR	-30 f unch
				C. RAPIDS	jan price unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
DEC +175 / +220 x up35/dn10			DEC +13 / +19 z	up1/up1		DEC -1420 / -1300 z up80/dn50		
FEB +75 / +85 h up3/up5			JAN +15 / +18 f	up4/unch		JAN -1300 / -1100 f unch/dn150		
MCH +44 / +49 h up2/up3			FEB +11 / +18 f	up1/up1		FEB -1170 / -1050 f up30/dn200		
APR +32 / +37 k up1/up2			MCH +3 / +6 h	up2/dn2		MCH -1200 / -1080 f unch/dn130		
MAY +42 / +45 k up2/unch			APR -6 / +2 k	unch		APR -1200 / -1050 k unch/dn100		
Argentina meal (ST)	434	26.9	Argentina oil	Spot fob	60.8	-11.38		

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

- US wheat futures traded two-sided, catching a bid during the day session on technical buying. Futures were lower earlier on follow through fund selling. A surge in MN bull spreading left us a little baffled. December Mn was up 11.75 cents while May 2023 fell 0.25 cent.

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- Improving weather for Argentina and Australia along with rumors of US importing new crop EU wheat (summer 2023) is still see bearish, but the trade ignored that. The wheat that was rumored bought by the US was thought to be Polish or German origin.
- Note the investment funds (futures only) bought the most amount of contracts today for the combined wheat, corn, soybeans, meal and soybean oil (13K) since November 15 (22K).
- Algeria started buying wheat and prices were around \$495 per ton, \$502-503 earlier).
- There was talk of Russia selling wheat to Mexico.
- Ukraine's AgMin reported Ukraine produced 51 million tons of grain in 2022, down sharply from 86 million tons year ago.
- A lower USD may limit losses but it's unlikely the US will see an uptick in exports.
- December Paris milling wheat settled down 1.9% or 6.00 euros at 327.25 euros (\$339.39) a ton. March was off 3.00 euros at 319.00.

#### Export Developments.

- Results awaited: Algeria started buying wheat and prices were around \$495 per ton, \$502-503 earlier). The seek at least 50,000 tons of durum wheat for last half December and first half January arrival.
- China plans to auction off 40,000 tons of wheat from reserves on November 30.
- Thailand bought 60,000 tons of feed wheat from Australia at about \$345/ton for Jan-Mar shipment.
- Turkey seeks 455,000 tons of milling wheat on November 29 for Dec/Jan shipment.
- Jordan passed on barley for March and April 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

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

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC2	792.50		1.00	DEC2	931.50		6.00	DEC2	957.50			11.50
MAR3	813.50		3.00	MAR3	920.75		8.75	MAR3	952.25			2.00
MAY3	822.50		2.50	MAY3	913.25		7.50	MAY3	954.00			0.50
JUL3	825.00		2.50	JUL3	902.50		5.75	JUL3	951.00			(0.75)
SEP3	830.75		2.75	SEP3	900.25		4.50	SEP3	930.00			(0.50)
DEC3	840.00		3.50	DEC3	902.25		3.75	DEC3	930.00			(3.00)
MAR4	843.50		3.50	MAR4	897.00		3.75	MAR4	928.75			0.00
Chicago Rice			Change									
JAN3	18.02		0.070	MAR3	18.29		0.070	MAY3	18.46			0.045
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
NOV +115 / 135 z unch				NOV +155 z				Toledo				
DEC +125 / 135 z unch				DEC +155 z				PNW US Soft White 10.5% protein BID				
0-Jan				JAN +160 h				PNW Nov				
0-Jan				FEB +160 h				PNW Dec				
0-Jan				MCH +160 h				PNW Jan				
								PNW Feb				
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC2	327.50		(6.00)	62,264	(13,004)	US SRW FOB			\$356.90			\$2.90
MAR3	319.25		(3.00)	157,922	3,124	US HRW FOB			\$422.70			\$14.20
MAY3	317.50		(2.75)	71,633	1,903	Rouen FOB 11%			\$343.62			(\$6.25)
SEP3	299.50		(1.50)	56,079	327	Russia FOB 12%			\$317.00			(\$1.00)
EUR	1.0389					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

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# Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
F3/H3	-5.75	-5.50	1.00	-5.25	-6.75	16,485
F3/K3	-12.75	-11.75	1.50	-11.75	-14.25	2,723
H3/K3	-7.00	-6.75	0.25	-6.25	-7.50	3,217
K3/N3	-2.50	-2.25	0.25	-2.00	-3.00	1,929
N3/X3	73.75	74.75	4.50	74.50	68.25	1,264

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
Z2/F3	2.30	2.40	(1.30)	3.90	1.80	23,964
Z2/H3	4.90	6.50	(1.00)	7.10	5.00	4,188
F3/H3	3.40	3.60	0.20	4.00	2.60	12,661
H3/K3	3.20	3.40	0.20	3.60	2.90	5,097

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
Z2/F3	2.61	2.80	0.34	2.85	2.36	23,151
Z2/H3	3.50	4.63	0.49	4.59	3.96	2,348
F3/H3	1.73	1.80	0.17	1.87	1.54	14,150
H3/K3	1.51	1.62	0.19	1.60	1.36	3,942

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
Z2/H3	-3.25	-3.00	(0.75)	-2.00	-3.25	57,716
Z2/K3	-2.50	-2.00	(0.25)	-1.25	-2.50	3,846
Z2/N3	3.00	3.50	0.00	3.75	2.25	2,533
H3/K3	0.75	1.00	0.50	1.00	0.00	7,363

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
Z2/H3	-20.00	-19.50	(0.75)	-18.75	-20.50	12,151
Z2/K3	-30.50	-29.25	(1.25)	-28.00	-30.25	833
Z2/N3	-32.75	-30.75	(1.00)	-30.50	-32.75	682
H3/K3	-10.00	-9.75	(0.25)	-9.00	-10.00	3,888

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
Z2/H3	10.00	11.00	(2.75)	13.50	9.00	6,449
Z2/K3	15.25	22.50	(1.50)	20.75	16.25	382
Z2/N3	24.00	30.00	(0.25)	30.00	24.75	269
H3/K3	7.25	7.75	1.00	7.75	5.75	1,670

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
Z2/H3	4.75	6.00	10.25	8.00	-5.00	4,998
Z2/K3	3.50	6.00	11.75	6.75	-7.00	144
Z2/N3	0.75	13.00	0.00	0.00	0.00	0
H3/K3	-1.00	-0.50	2.25 spread	-0.25	-3.50	914

Source: Futures International, Reuters for quotes

## CASH CRUSHING MARGINS

as of 11/22

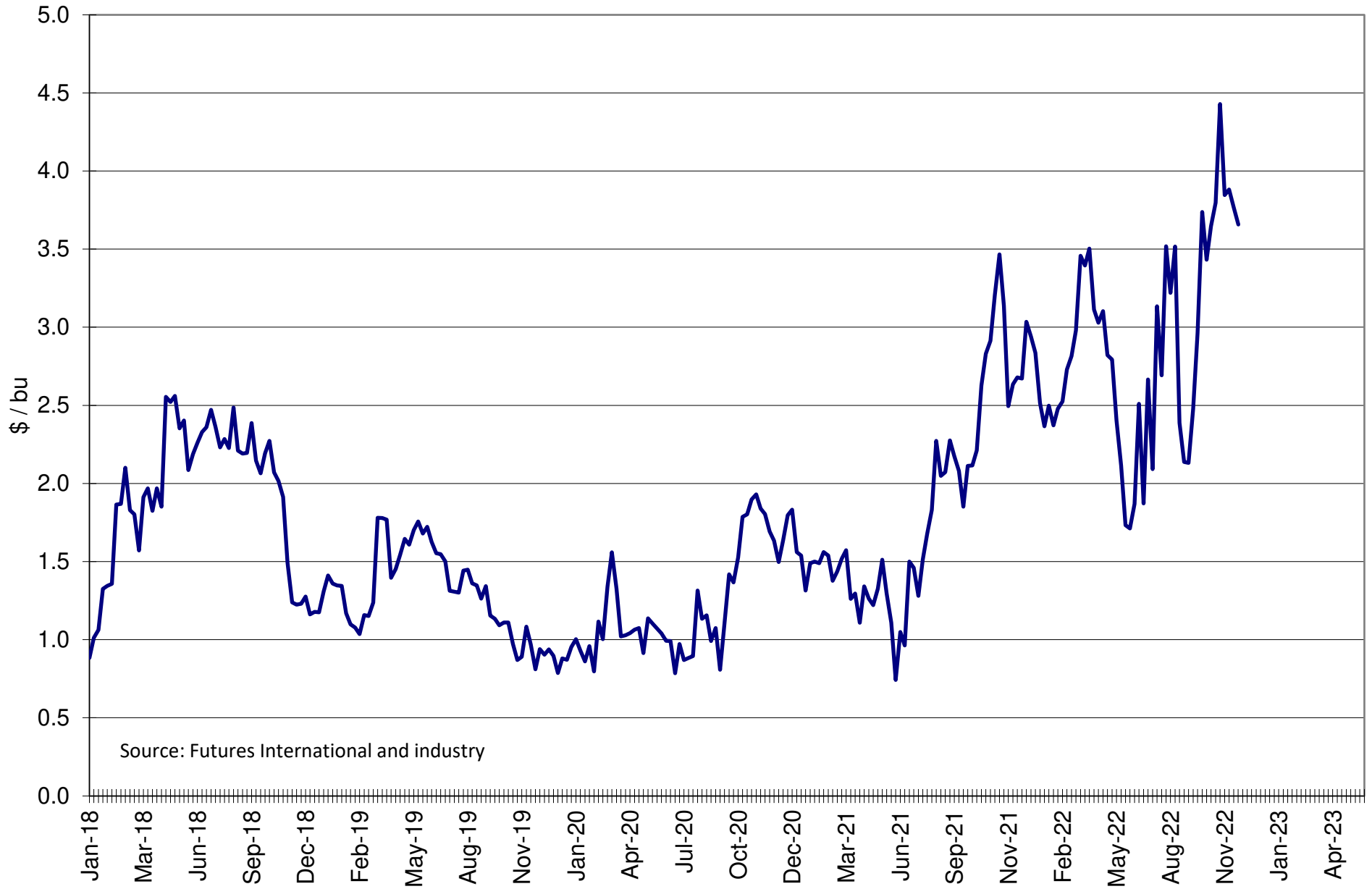
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-8	10	-5	-28	-28
Oil Basis (cents/lb)	4.50	4.00	4.00	8.00	8.00
Bean Basis (cents/bu)	20	45	5	40	55
Meal Value (\$/bu)	9.35	9.77	9.42	8.88	8.88
Oil Value (\$/bu)	8.81	8.81	8.81	9.76	9.76
Oil % of Total Value	48.51	47.41	48.32	52.34	52.34
Cash Crush (\$/bu)	3.66	3.83	3.88	3.94	3.79

### November positions for soybeans

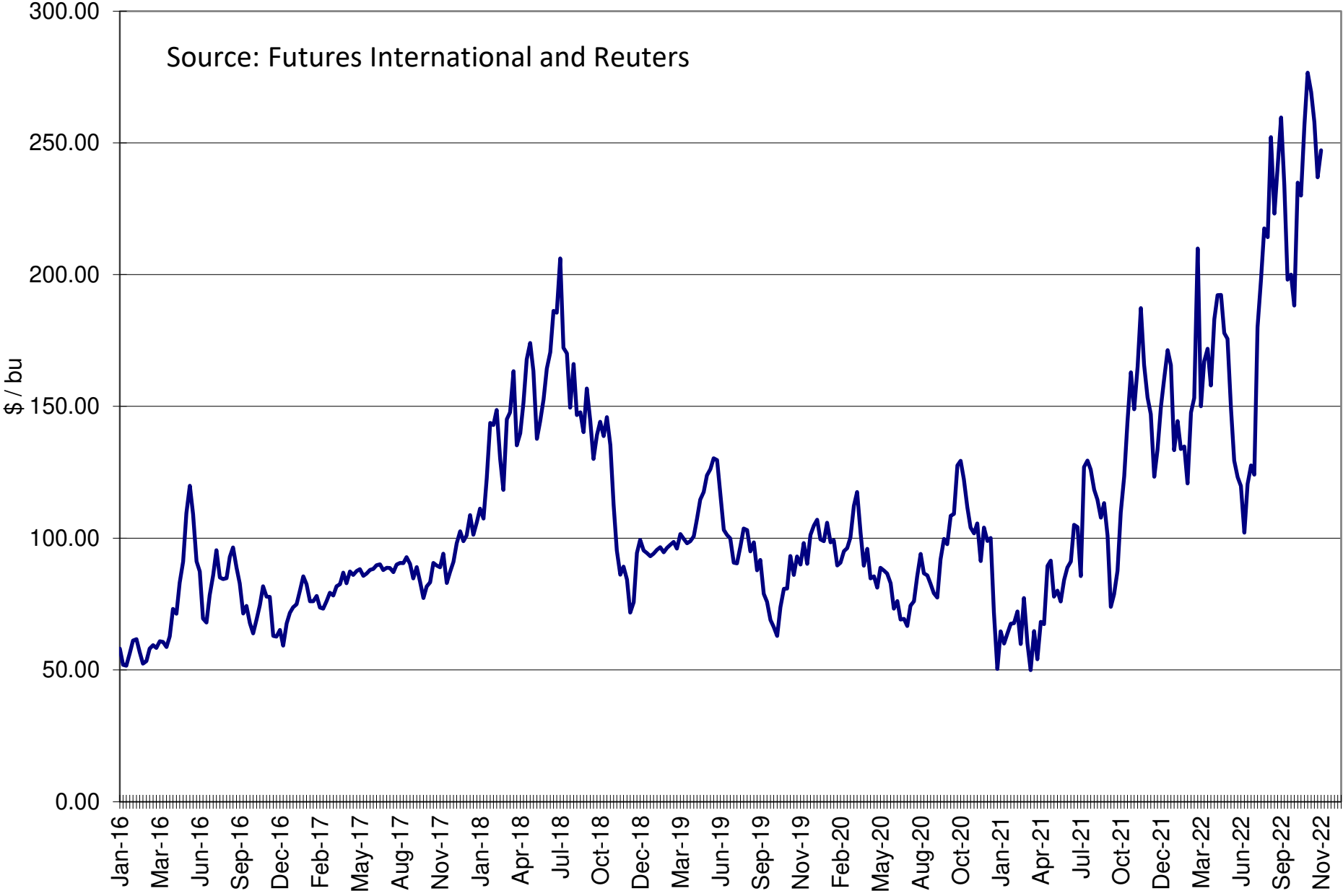
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33

Source: FI, NOPA, various trade sources

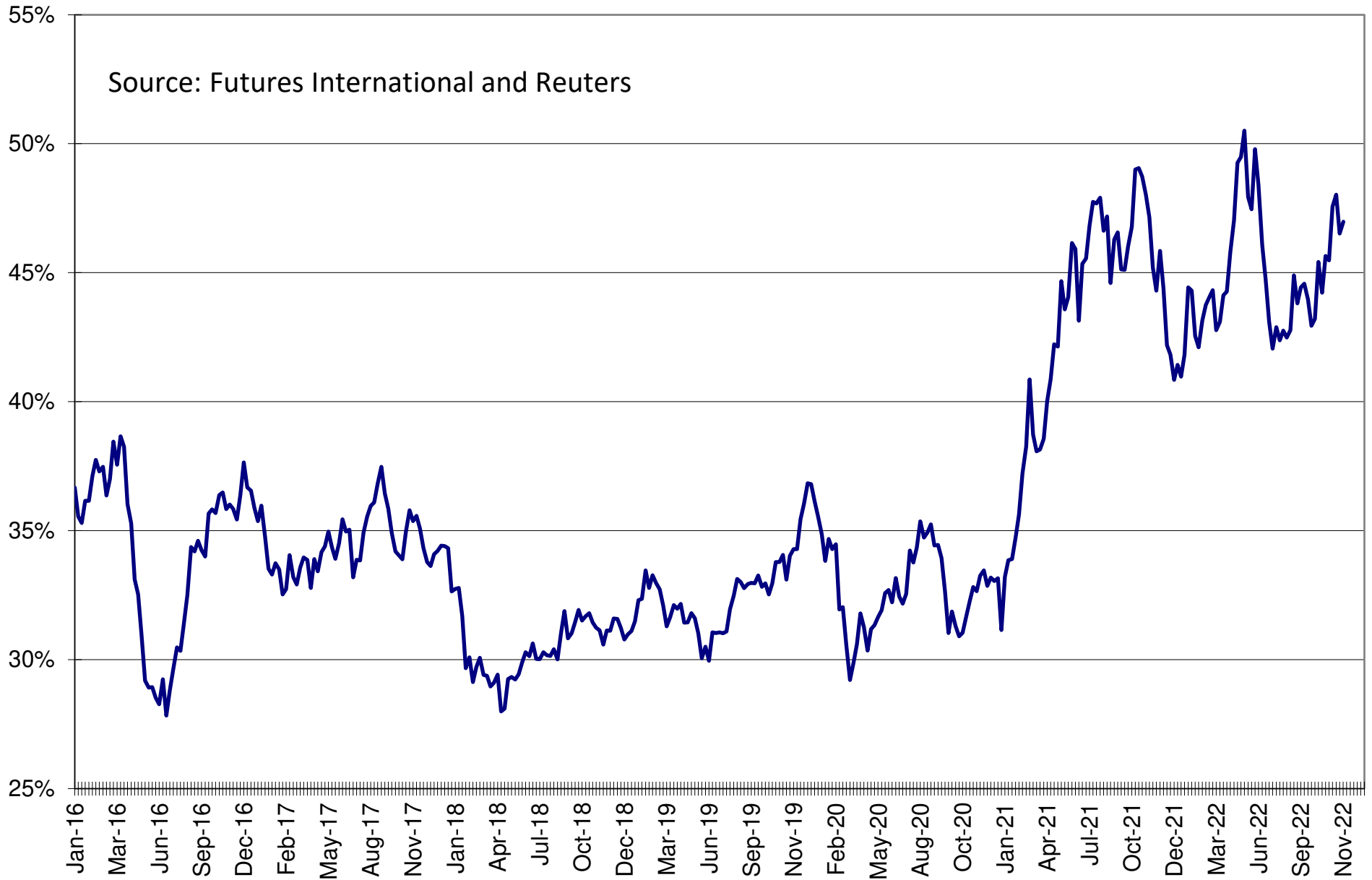
## Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



## CBOT Rolling Second Position Oil Share of Product Value Percent





## US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5

4-week average change:

2

4-week average change:

135

YOY Δ

CY 21-22

1024 2021-22 season average

6.8%

CY to Date:

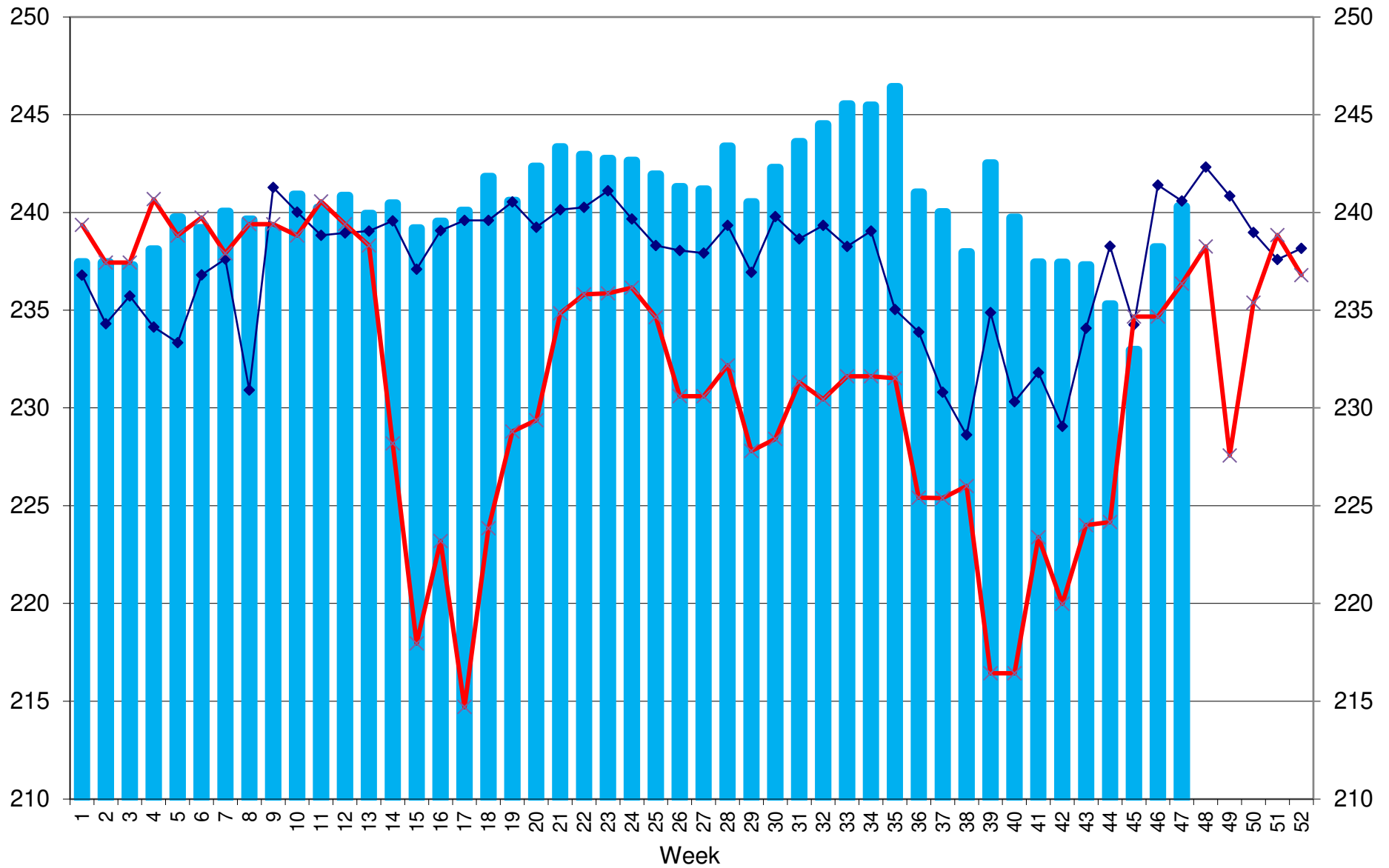
977 2021-22 season average

-4.6%

Source: Reuters, EIA, FI

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

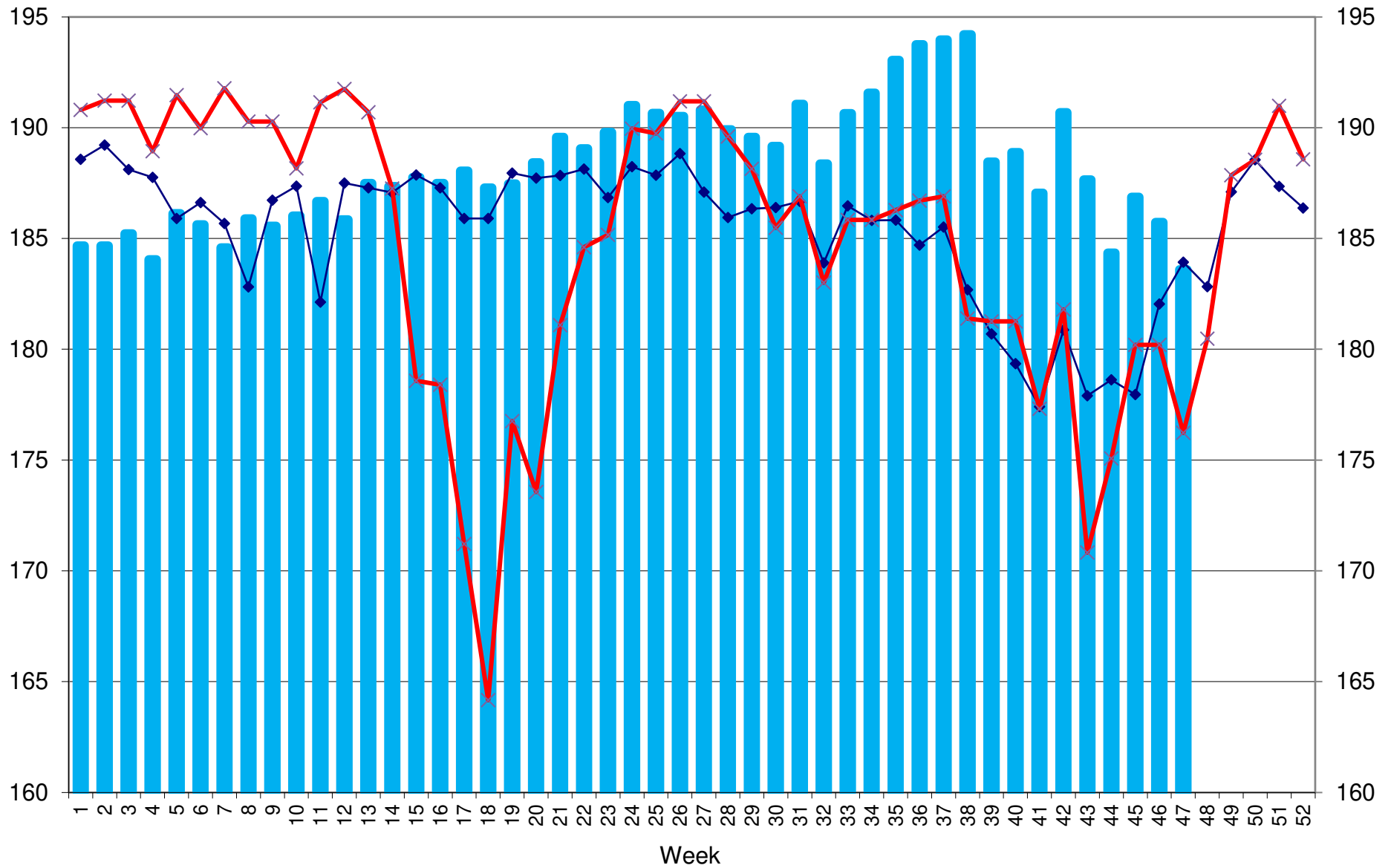
2022

2021

2020

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

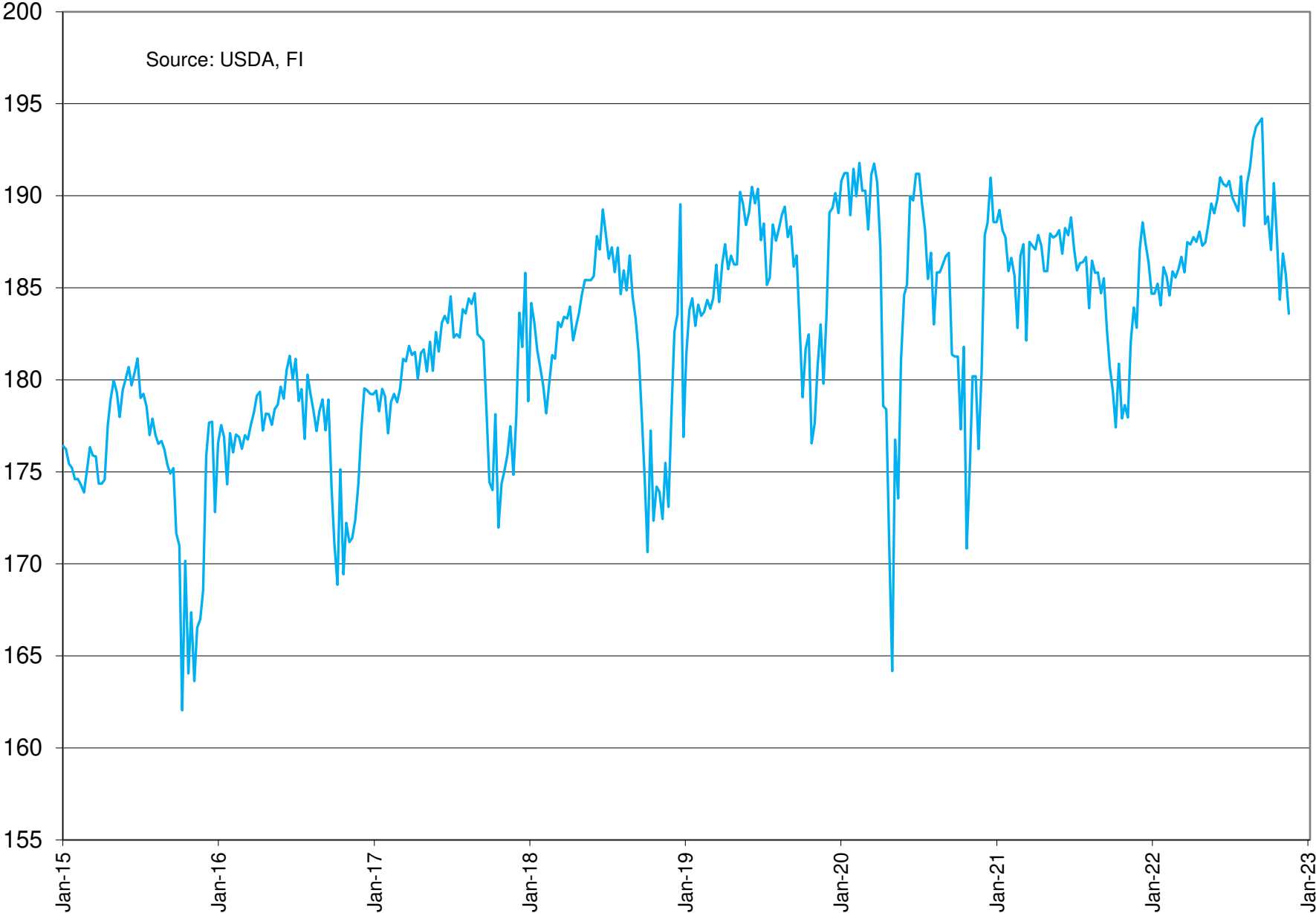
2022

2021

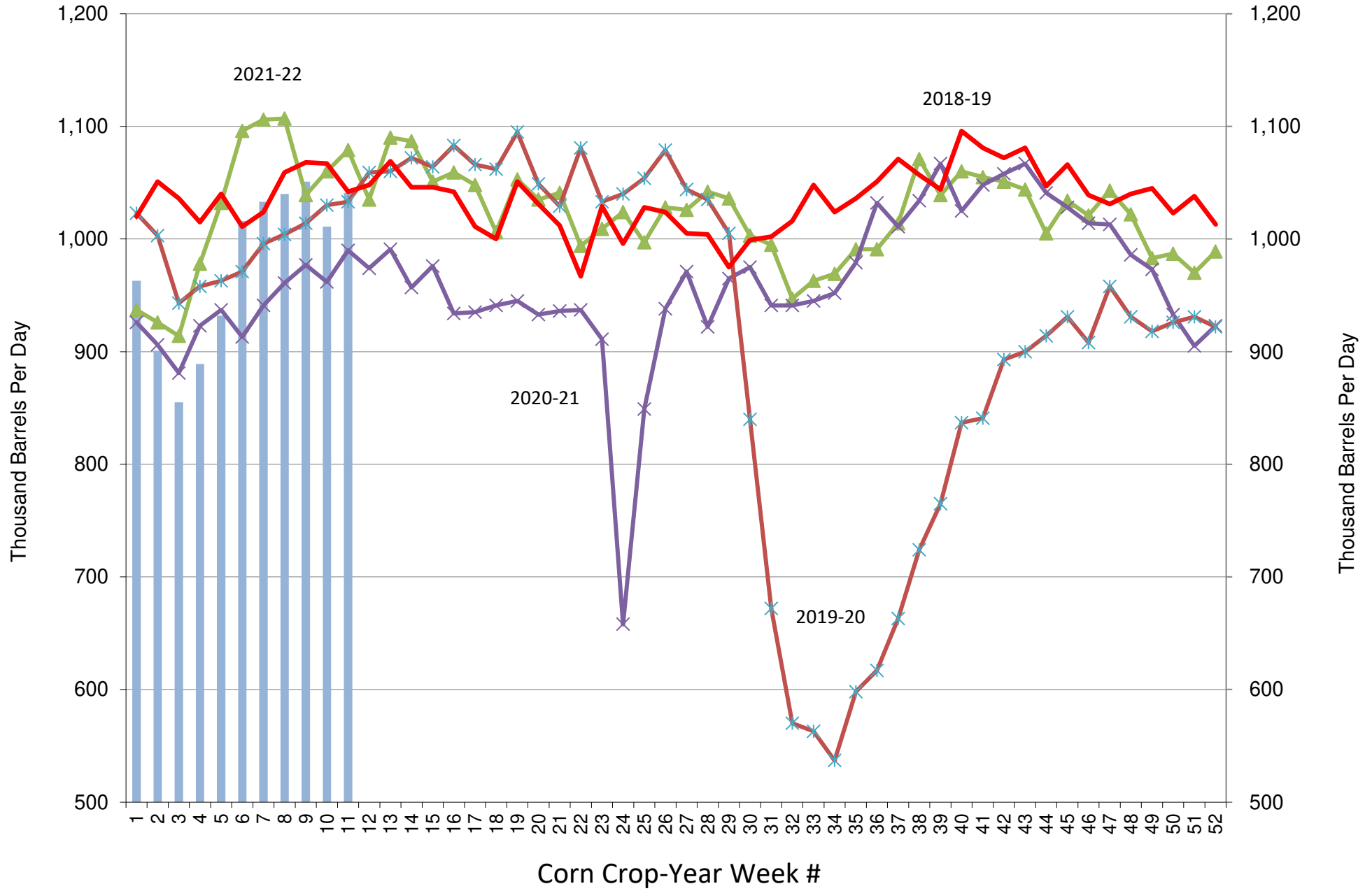
2020

# Broiler Chicks Placed, in millions

National



# US Weekly Ethanol Production

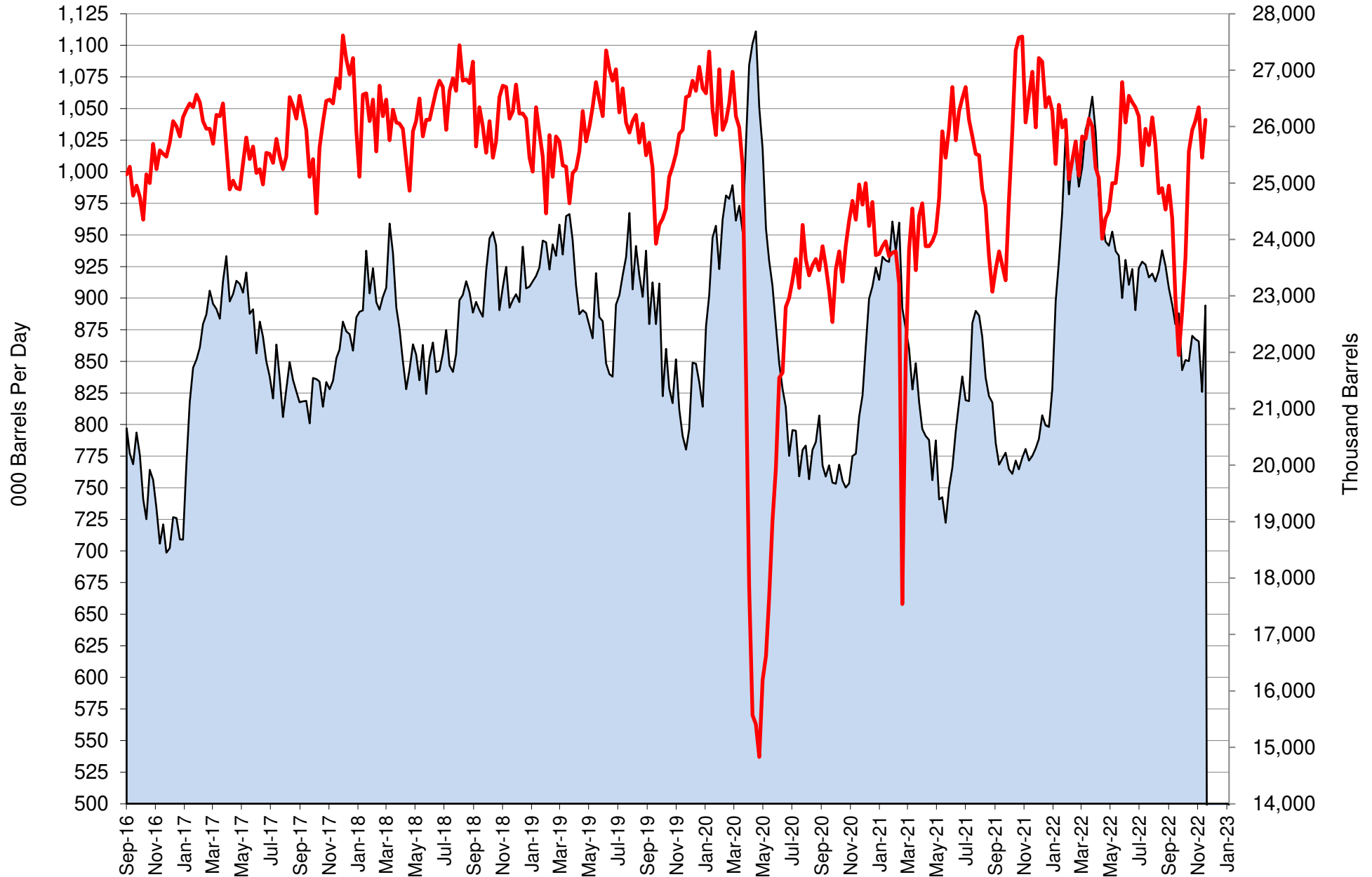


Source: EIA & FI

2022-23 2021-22 2020-21 2019-20 2018-19



# US Weekly Ethanol Production and Stocks

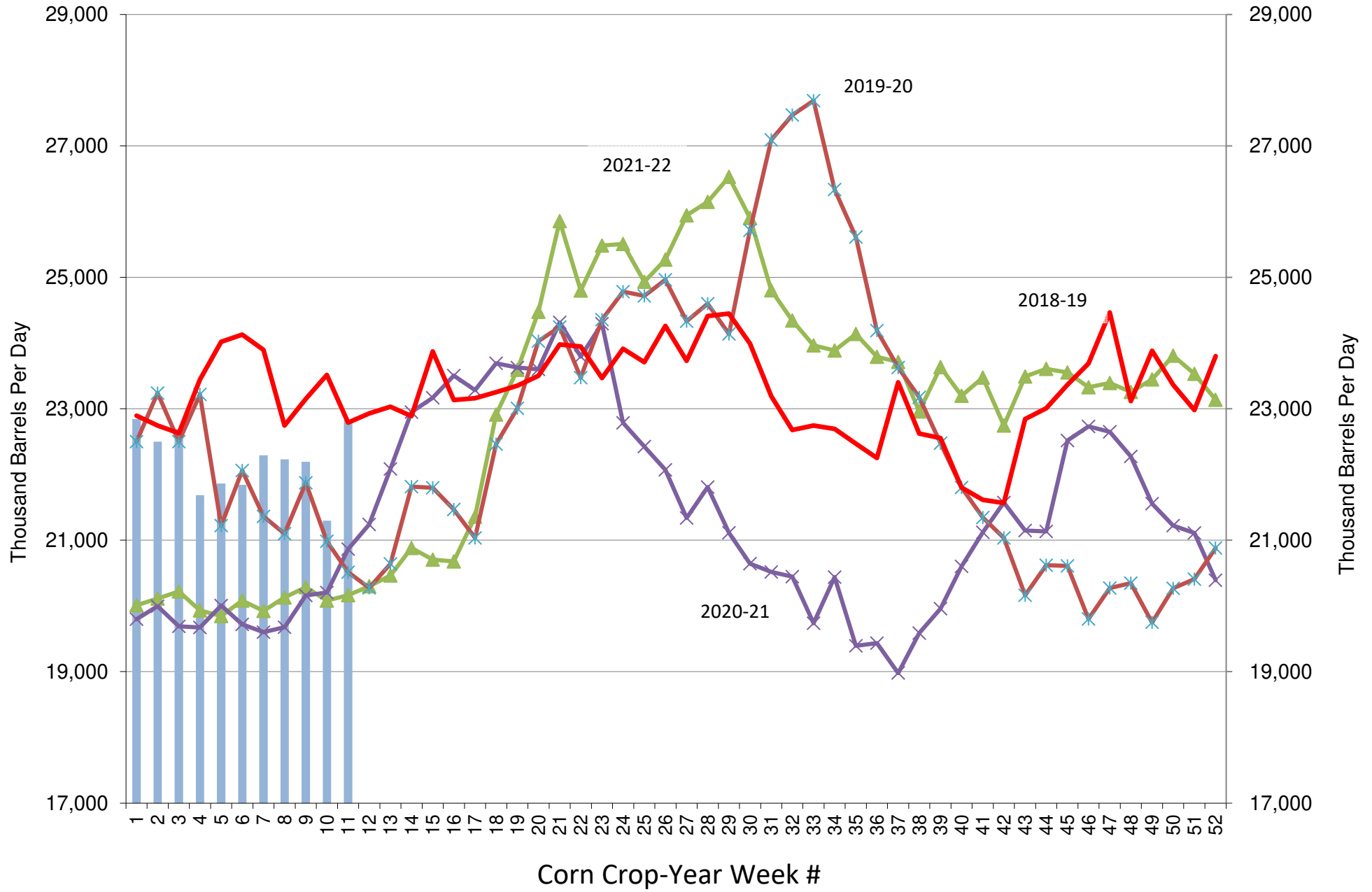


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

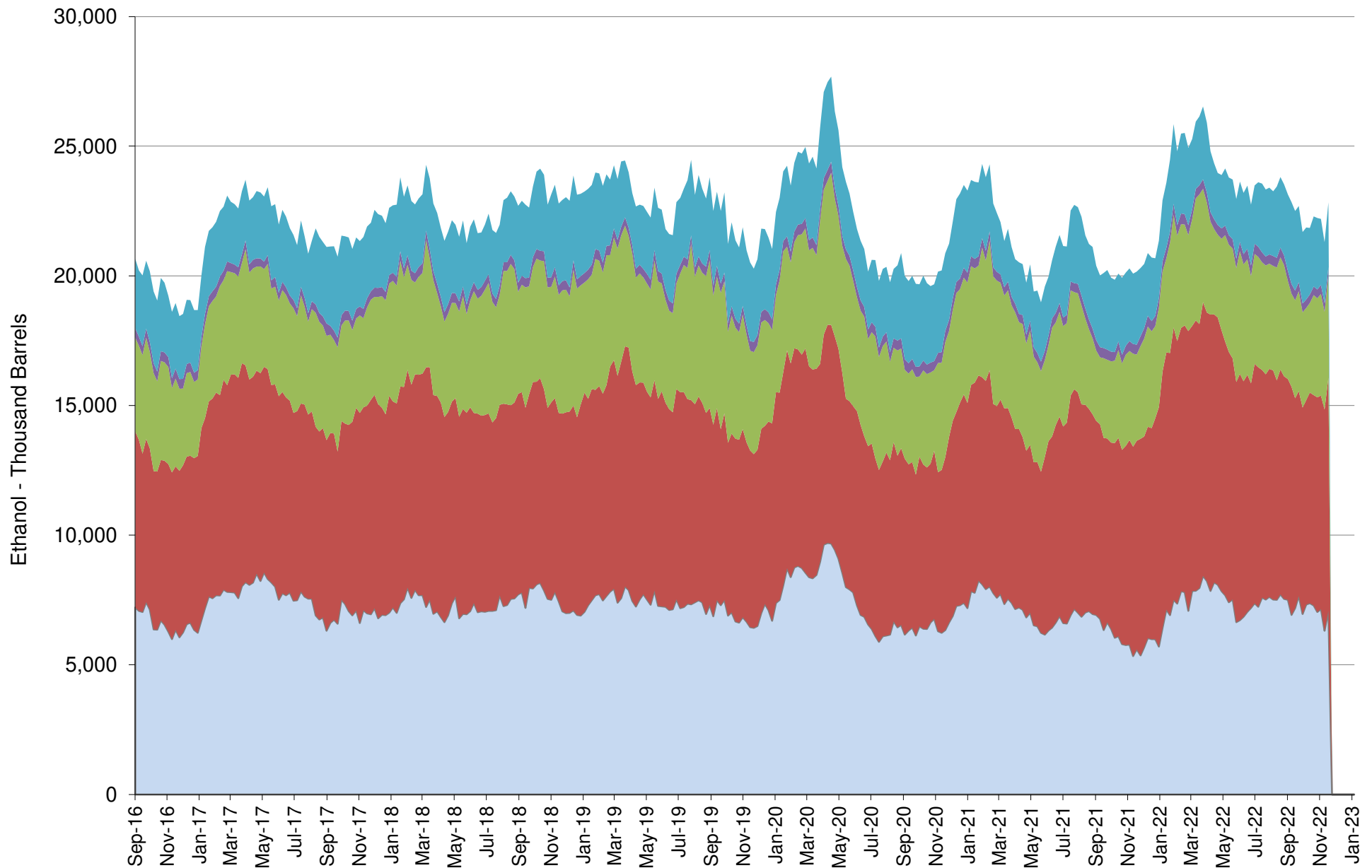
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2022-23 2021-22 2020-21 2019-20 2018-19

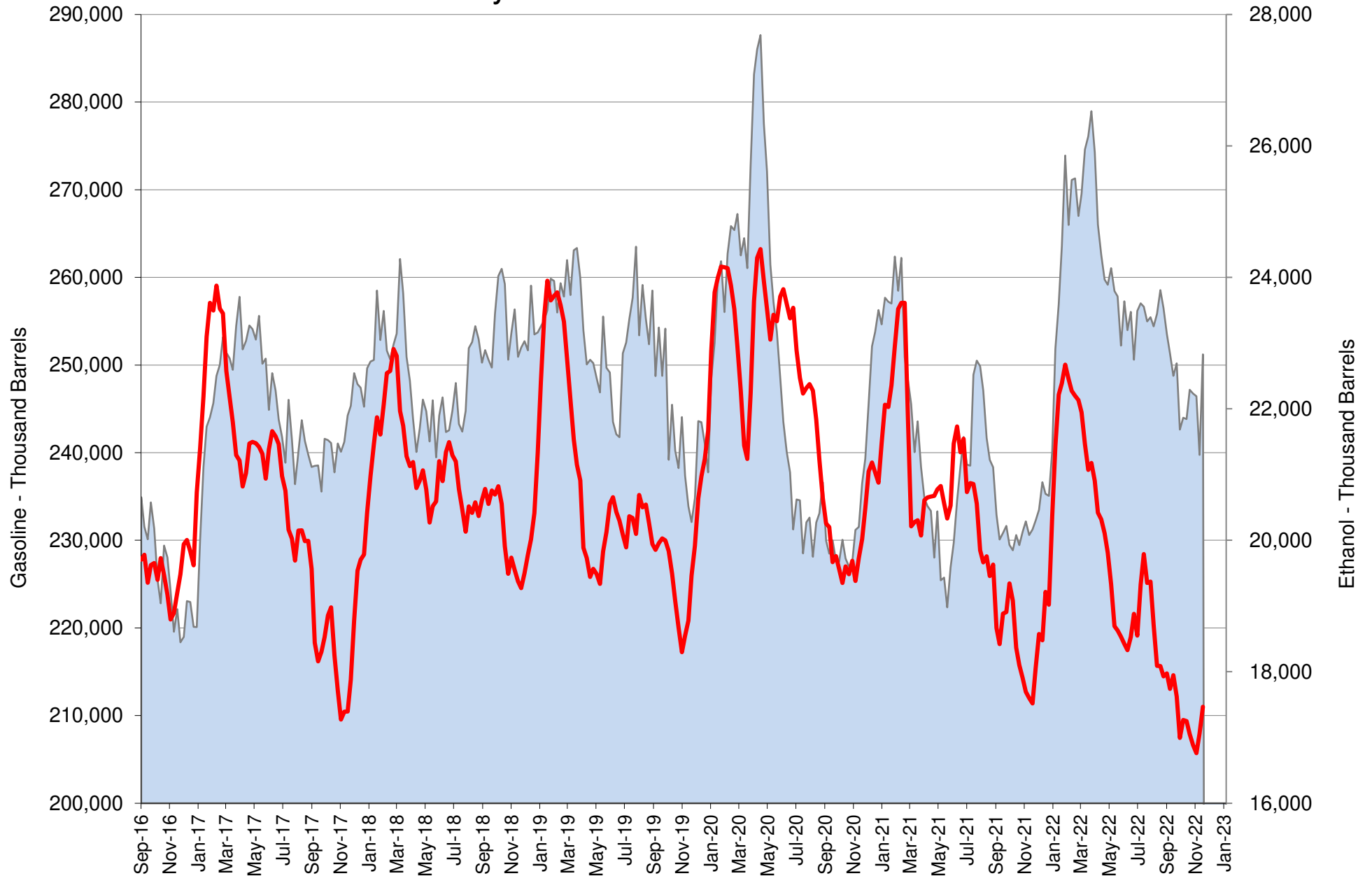
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

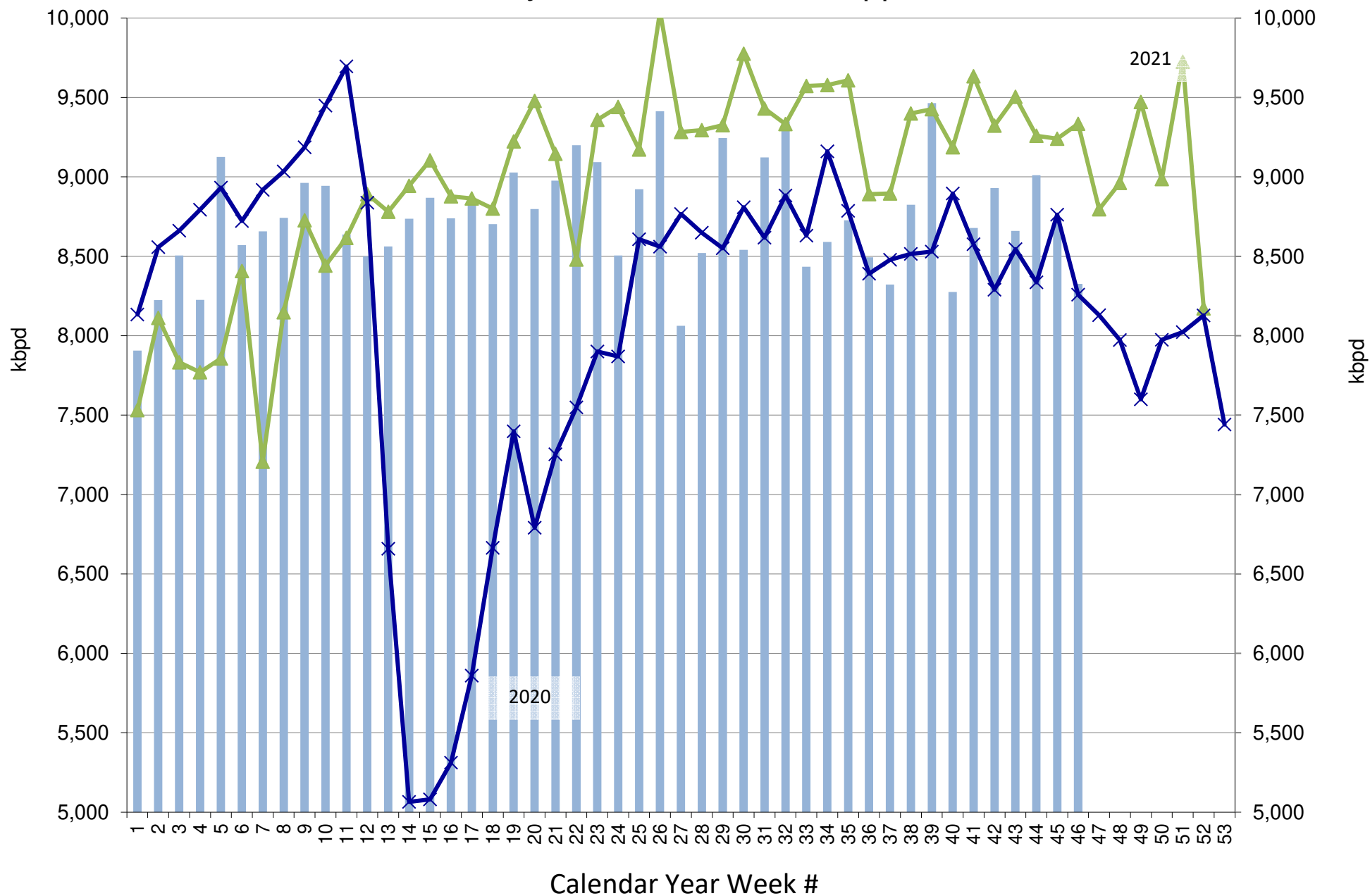
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

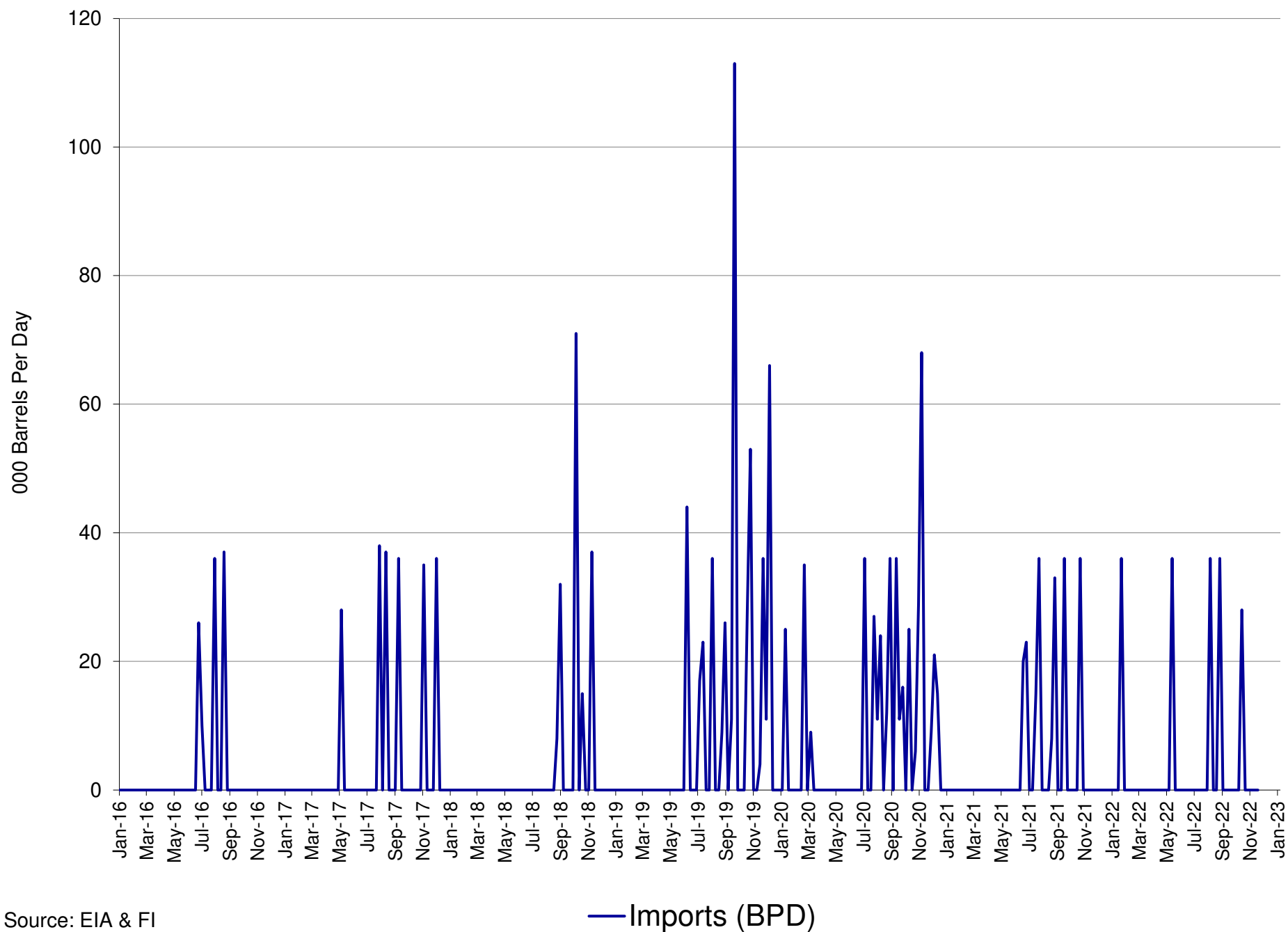
Gasoline Product Supplied (kbpd)

2021

2020

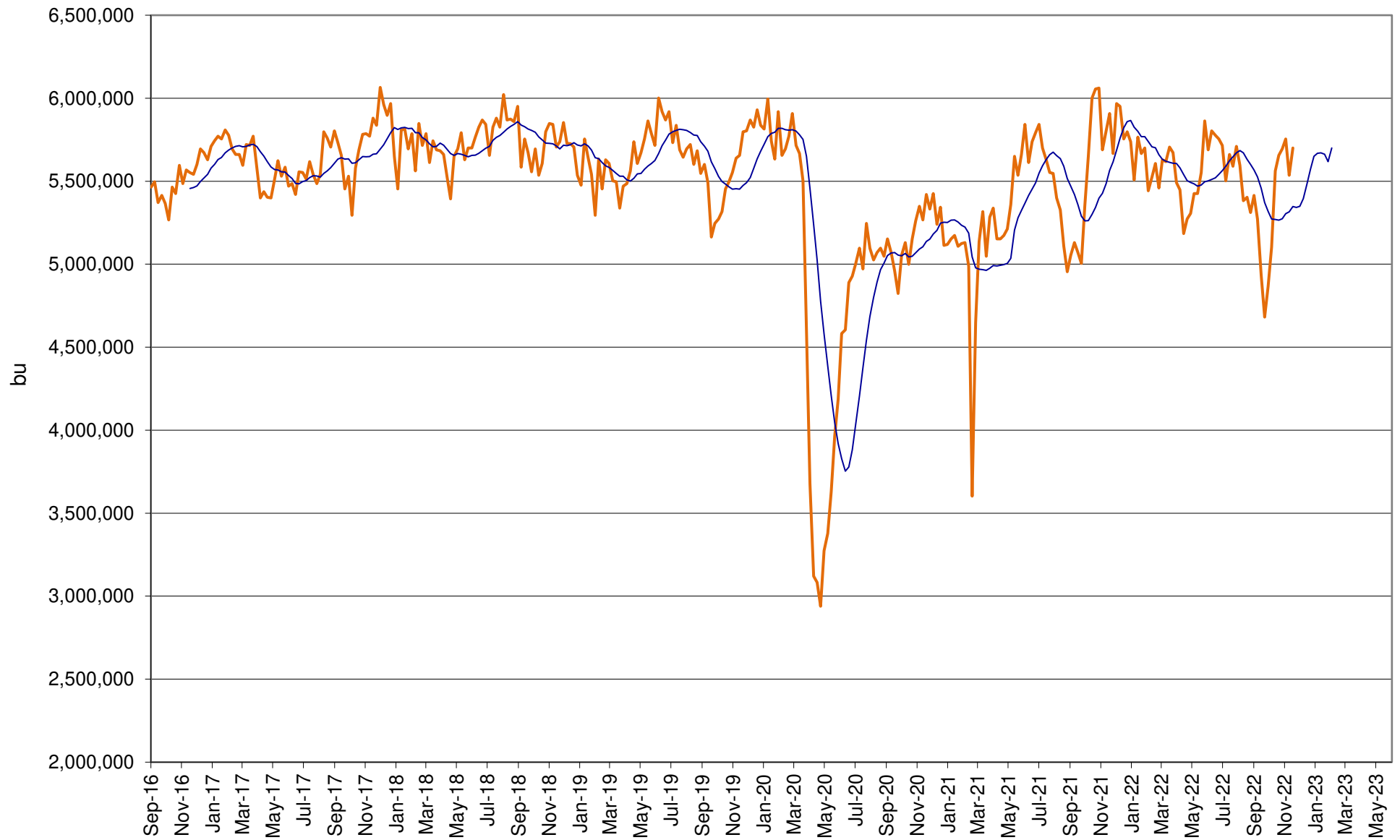


# US Weekly Ethanol Imports



Source: EIA & FI

# US Annualized Implied Corn Use

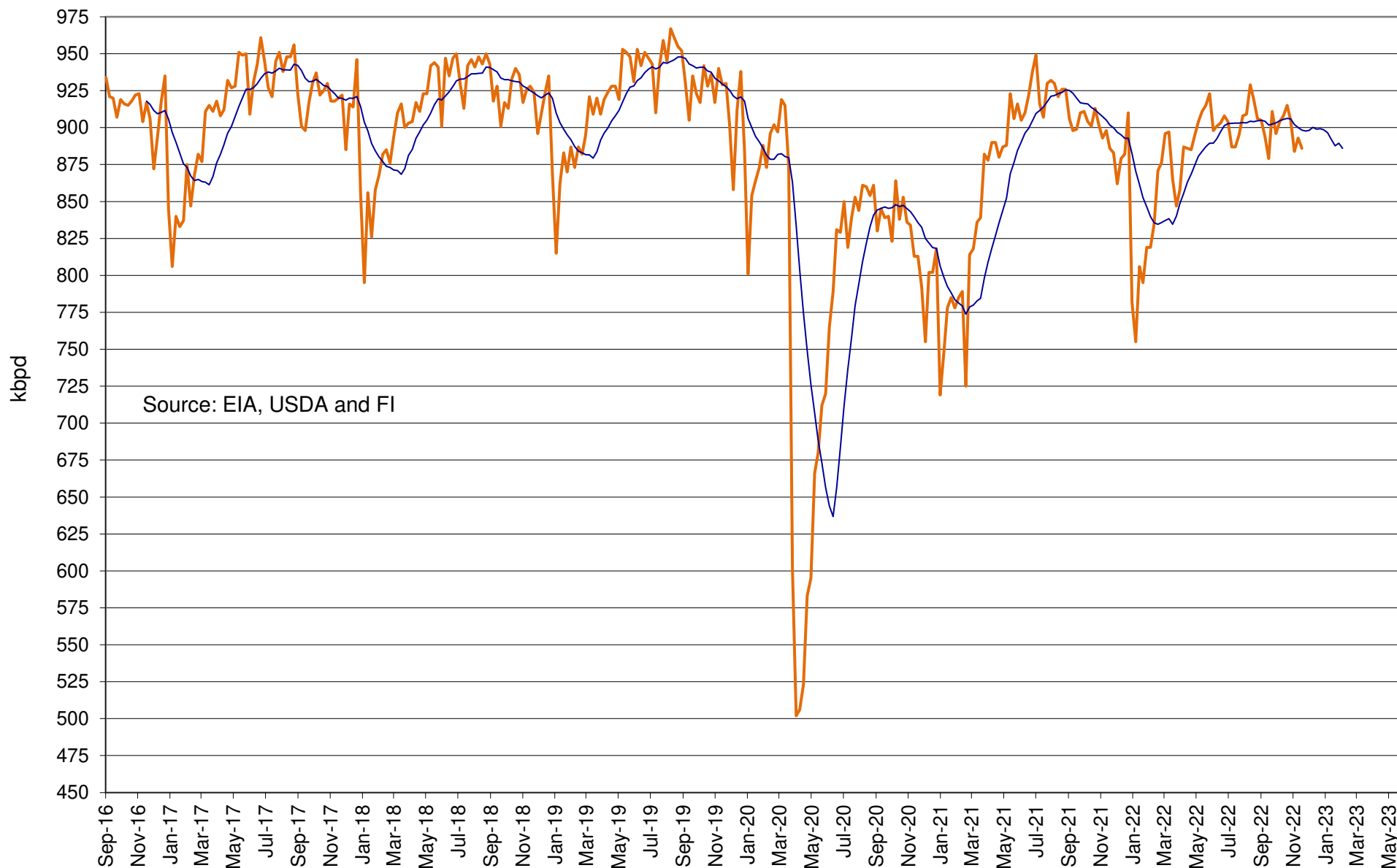


Source: EIA, USDA and FI

— US

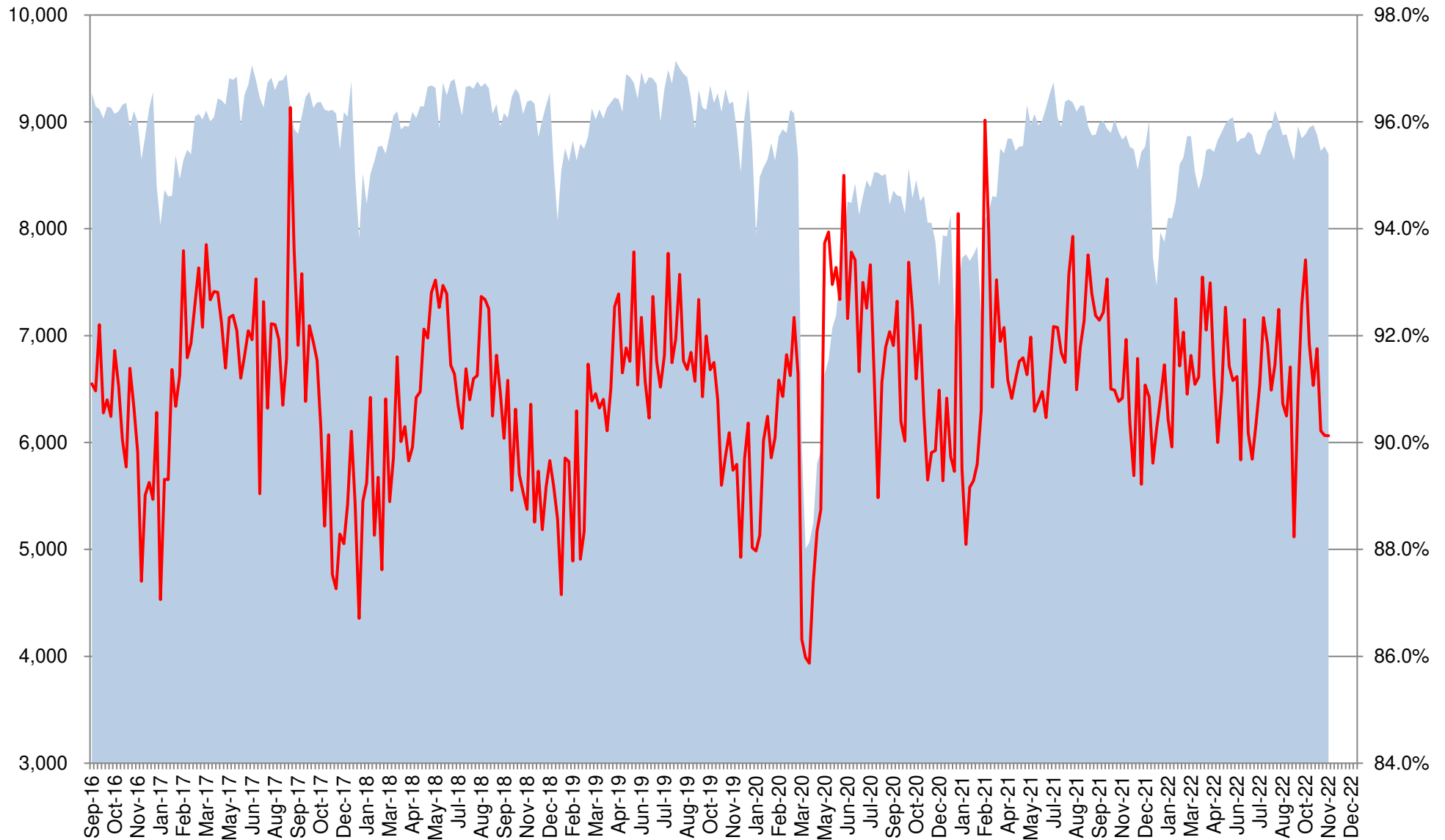
— 12 per. Mov. Avg. (US)

## Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

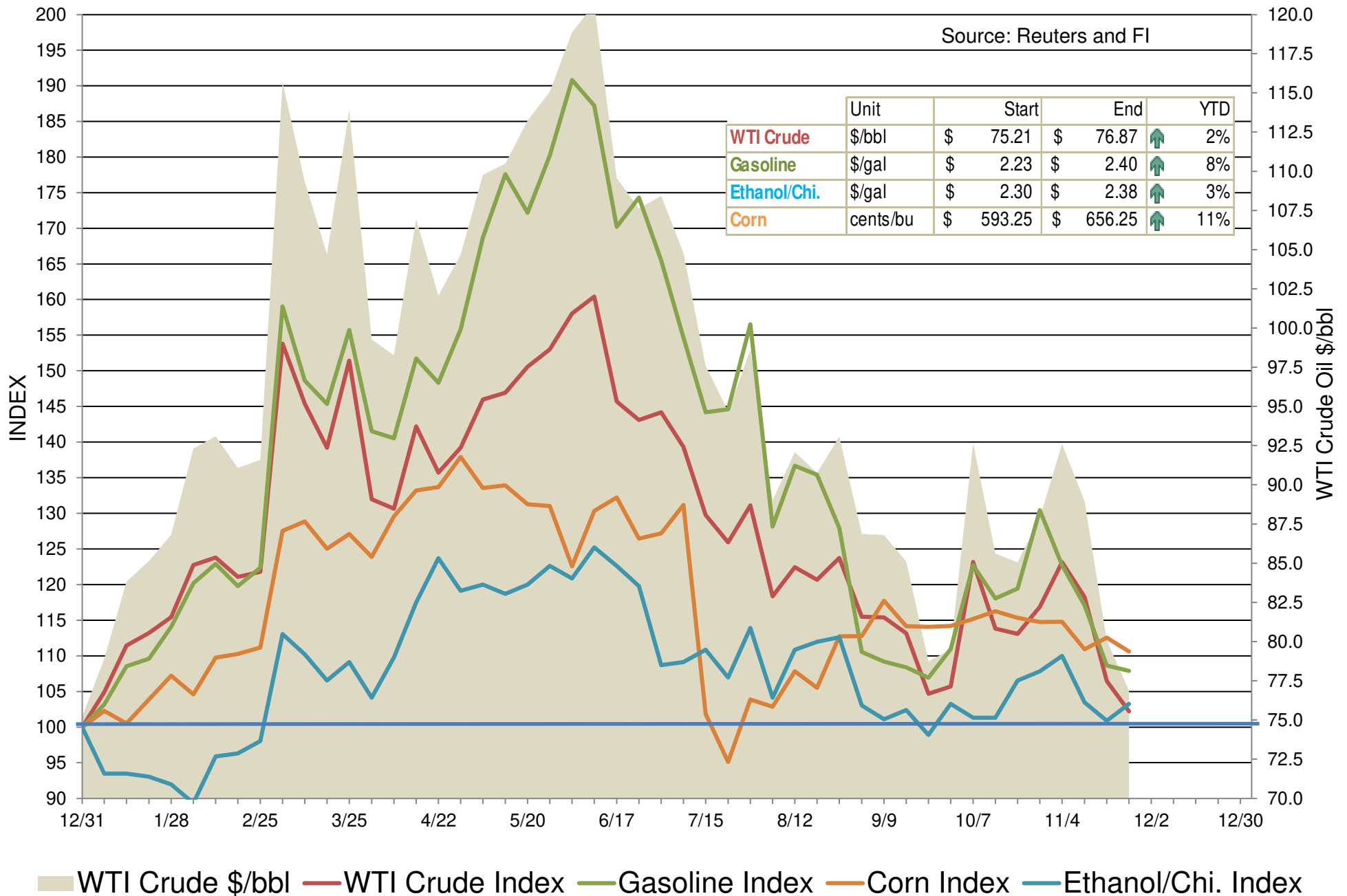


Source: EIA, USDA and FI

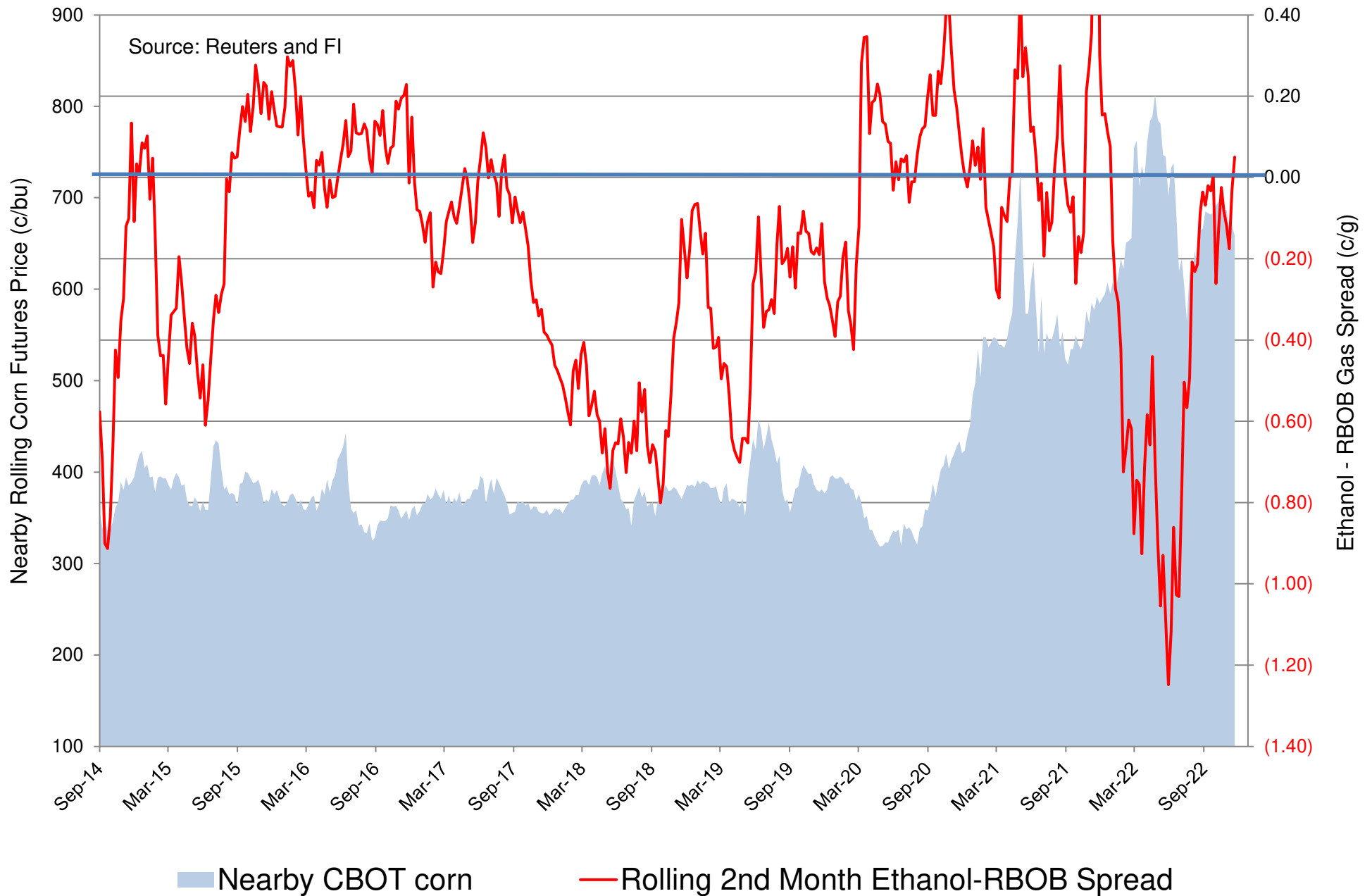
■ Total Blend Etoh

— Etoh Blend %

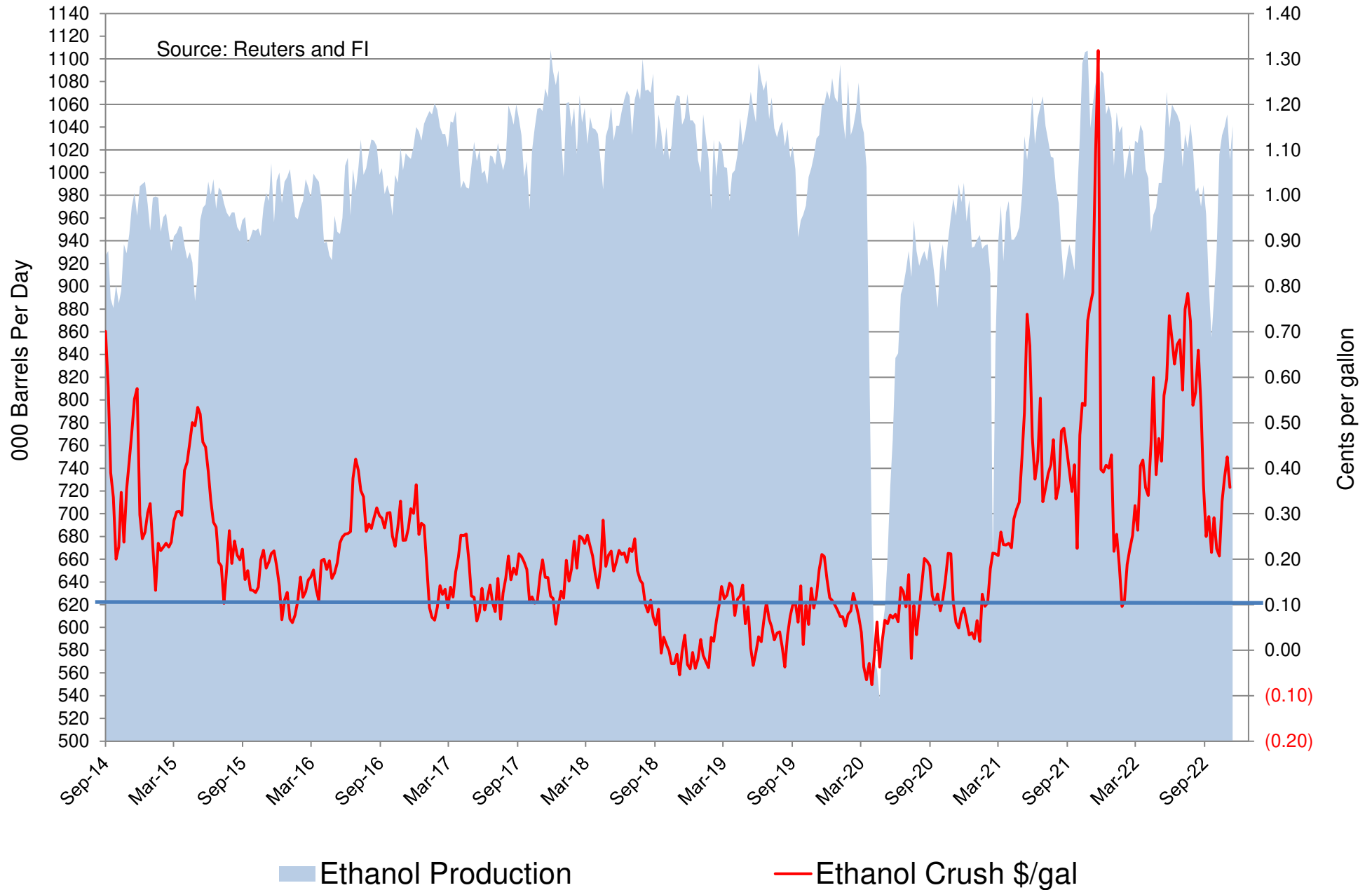
# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



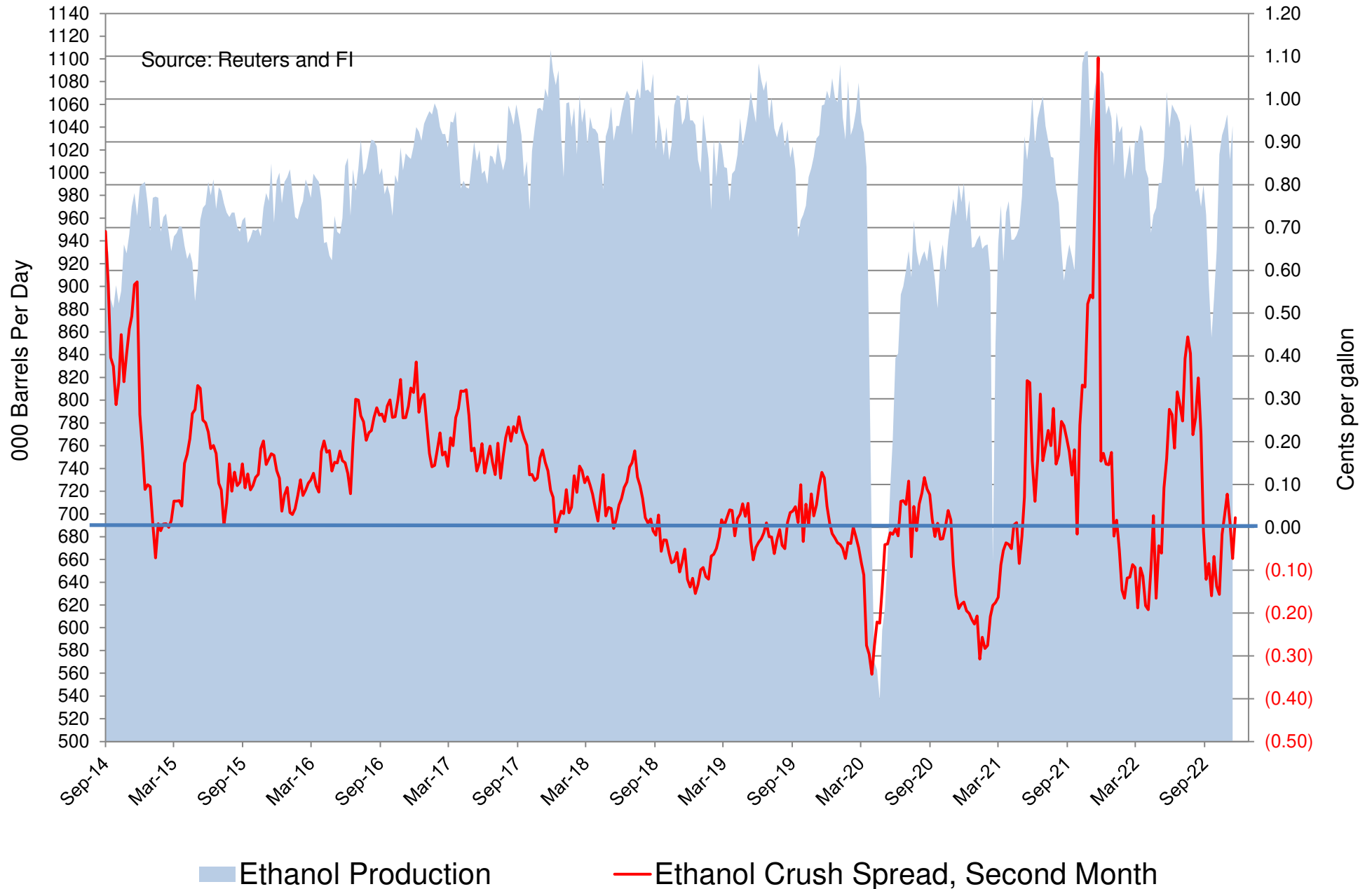
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

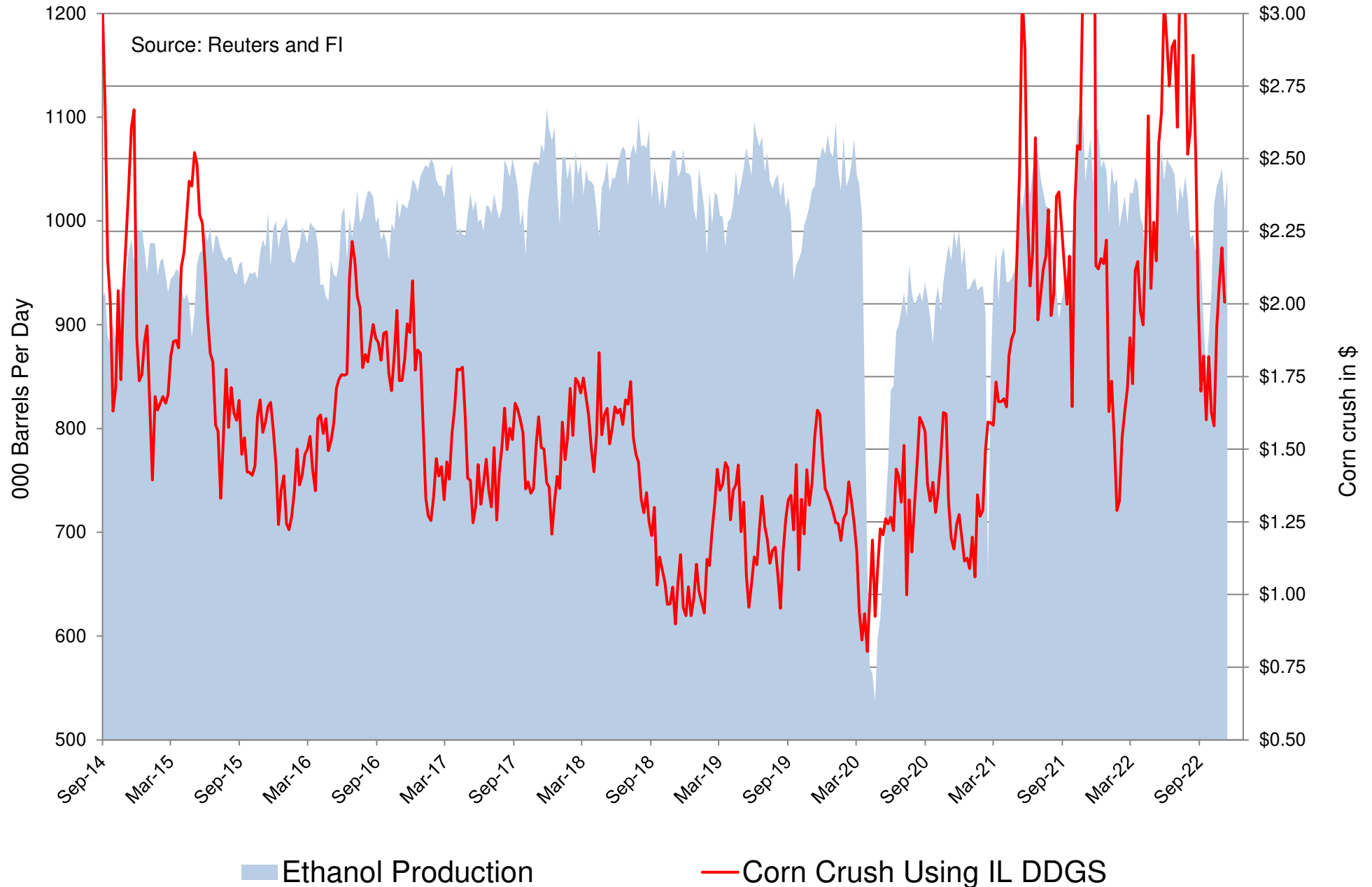


# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)





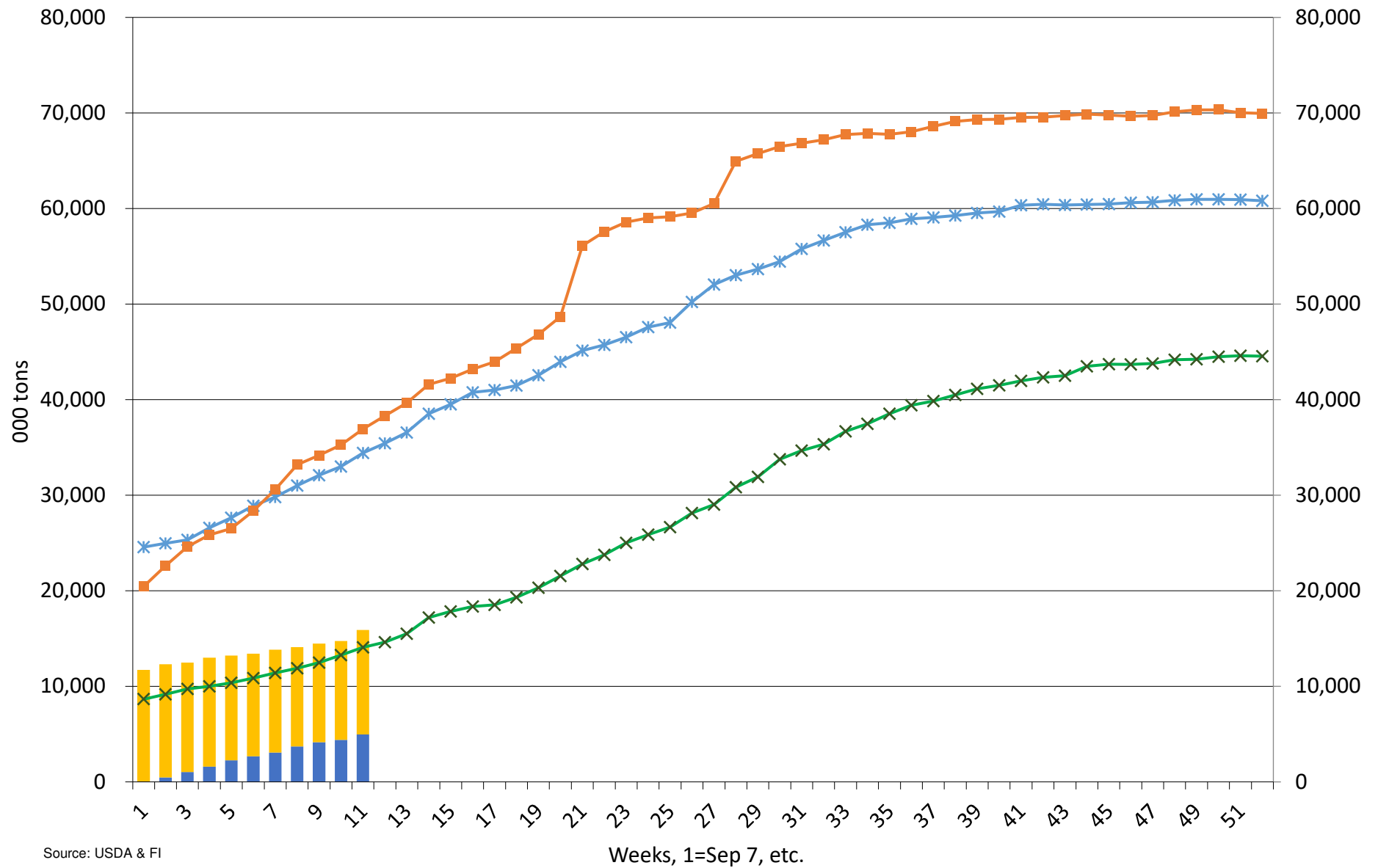
# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Source: USDA and FI

## US Corn Current Crop-Year Commitments

### Thousand Tons, Sept-Aug Crop-Year

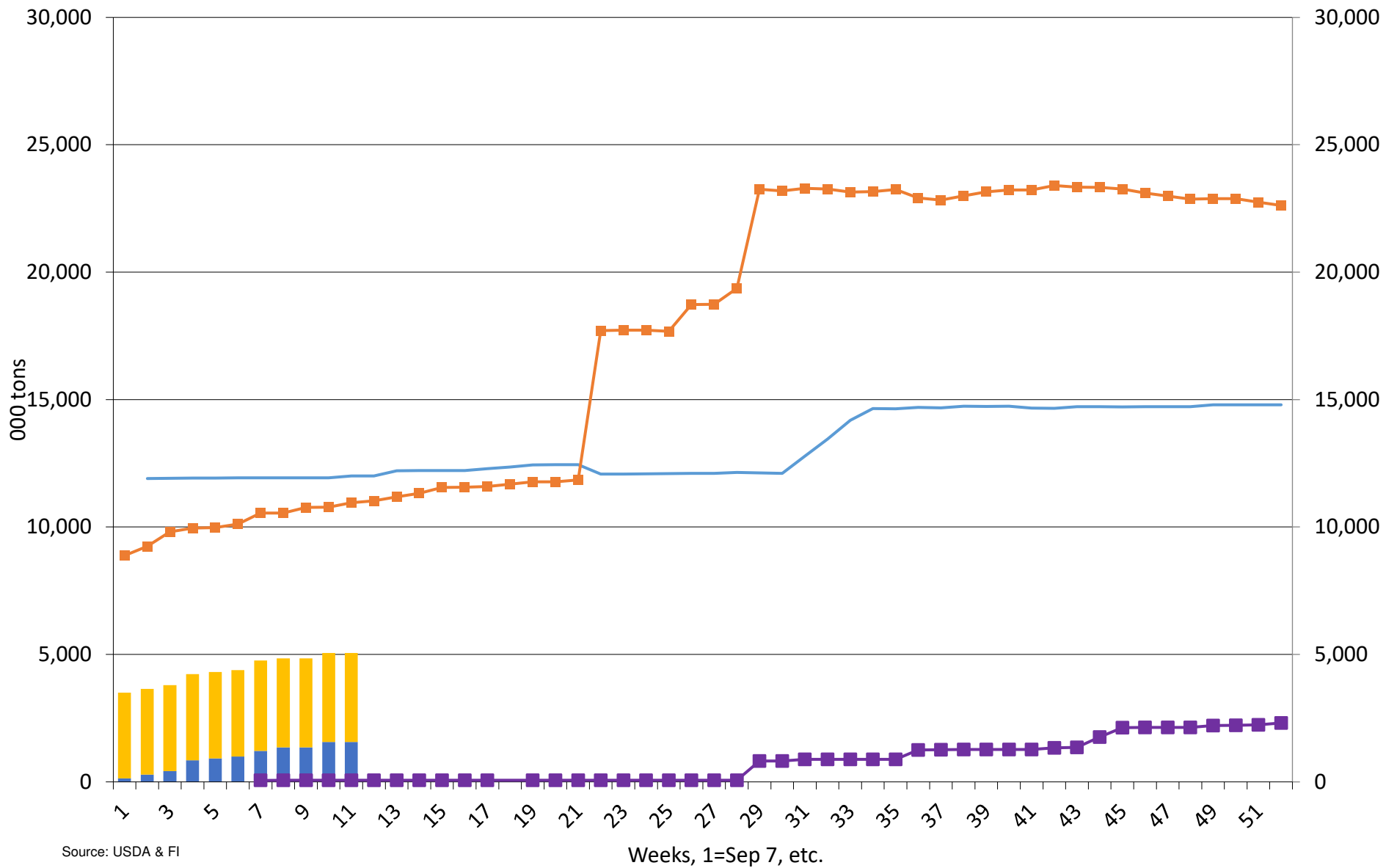


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales \* 2021-22 \* 2020-21 \* 2019-20

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales — 2021-22 — 2020-21 — 2019-20

## 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 882.5		
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	
Corn				Sales to China		0.0	Sales to China 0.0		
	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	
Wheat				Sales to China		9.7	Sales to China 77.5		
	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 11/22/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	<b>242.9</b>	<b>66.8</b>	<b>(41.5)</b>	<b>104.7</b>	<b>98.3</b>
23-Nov	4.0	3.0	2.0	1.0	3.0
24-Nov					
25-Nov					
28-Nov					
29-Nov					
<b>FI Est. of Futures Only 11/15/22</b>	<b>246.9</b>	<b>69.8</b>	<b>(39.5)</b>	<b>105.7</b>	<b>101.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>218.0</b>	<b>74.6</b>	<b>(43.9)</b>	<b>98.5</b>	<b>106.1</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 Money F&O	171	86	(64)	77	106

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

Index Futures & Options	361.4	125.5	107.1	NA	108.6
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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