



Calls:

Soybeans 10+ lower

Soybean meal steady to \$2.00 lower

Soybean oil 50-100 lower in front months

Corn steady to 3 lower (RVO about expected)

Wheat steady to 4 higher on follow through technical buying

Calls are based on renewable volume obligations (RVO) headlines

Reuters indicated, from sources, the US EPA may officially announce a small increase in 2023 renewable fuel blending obligations to 20.82 billion from 20.63 billion in 2022. The following year, 2024, was pegged to grow about a billion to 21.87 billion (about in line with expectations) and 2025 to 22.68 billion. Some may find the 2023 increase on the low side. Many traders were looking for a 1.0-1.5-billion-gallon increase, at least for 2023. Conventional (ethanol) was reported, from sources, to be left at 15 million gallons in 2023 before rising to 15.25 billion in 2024 and 2025. Advanced was seen at 5.82 billion gallons in 2023, 6.62 billion in 2024 and 7.43 billion in 2025. We question if the selling in soybean oil today was already worked into the market. We think FH 2023 contracts will be at least on the defensive against far back months. Official RVO's for 2020-2022 below announced in June.

Final Volume Requirements for 2020-2022 (billion gallons)

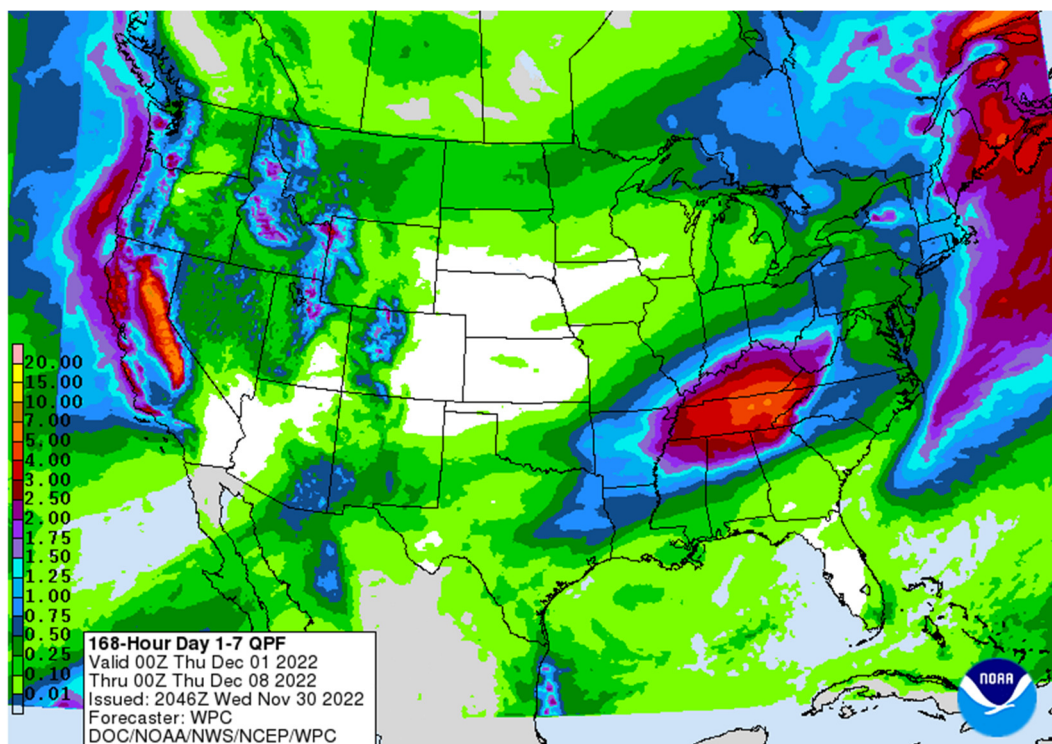
	2020	2021	2022
Cellulosic Biofuel	0.51	0.56	0.63
Biomass-Based Diesel	2.43**	2.43**	2.76
Advanced Biofuel	4.63	5.05	5.63
Total Renewable Fuel	17.13	18.84	20.63
Supplemental Standard	n/a	n/a	0.25

USDA reported private exporters reported sales of 136,000 tons of soybeans for delivery to China during the 2022-23 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	172	99	(61)	78	105

Weather

The weather outlook was mostly unchanged for the US than that of yesterday and slightly drier for Argentina. Weather forecaster Maxar noted temperatures in Argentina topped 100 degrees Fahrenheit in recent days and are expected to remain above normal over the next two weeks. Argentina will see rain this week across Cordoba, northeastern Buenos Aires then Santa Catarina & Entre Rios before drying down over the weekend. Brazil's northern areas are favorable while net drying is occurring across parts of the southern and western growing areas. Rain will fall across Brazil's northern and eastern areas through Friday and expand into central and western areas this weekend. The US Great Plains will be mostly dry this week with exception of weekend event across southern OK and northern TX. The Midwest will be active over the next few days while the WCB will be mostly dry.



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

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- Argentina's rainfall overnight was welcome and benefited many crop areas from San Luis and parts of Cordoba through central Buenos Aires
 - Rain totals ranged from 0.30 to 1.00 most often, but there were a few areas of greater rain in southeastern Cordoba and northwestern Santa Fe where moisture totals of 1.87 to 2.42 inches resulted.
 - Topsoil moisture increased briefly, but most of the rain will prove to be too light for a lasting increase in soil moisture
 - Follow up rain will be imperative for areas receiving less than 1.00 inch
- Argentina temperatures were very warm ahead of the overnight rainfall with highs in the 90s to near 100 Fahrenheit
- Argentina's heat and dryness will be returning this weekend into next week, but some rain will fall in northeastern and central parts of the nation today and early Thursday
 - Relief from chronic dryness in Santa Fe, Chaco, southeastern Santiago del Estero and western Entre Rios is expected, but only for a short period of time
 - Most of the resulting rain through Thursday morning will not be more than 0.60 inch and that will not be enough to counter a single day's evaporative moisture loss once temperatures return to the 90s Fahrenheit
- Argentina's precipitation outlook for the weekend and next week does not offer any additional relief of significance to dryness
 - Any and all showers will be welcome, but much more rain will be needed
 - Weather through early December looks to be challenging for most crop areas in Argentina outside of those receiving significant rain overnight
- Brazil weather continued dry in western and far southern parts of the nation Tuesday and early today
 - Rain did fall in the eastern half of nation's crop areas and conditions in those areas remained favorable due to abundant soil moisture
 - Western crop areas in Brazil need rain, but it is coming and will likely become significant soon
- Brazil rainfall should begin improving in the west and far south Thursday and rain should occur frequently and significantly enough in the following ten days to lift soil moisture in a favorable manner to maintain or restore very good production potentials
 - Only a small pocket of center west Brazil has been notably dry biased recently. Most other areas have had timely rainfall, despite some below normal rain amounts
- U.S. hard red winter wheat production areas will remain dry biased for the next ten days to two weeks
 - Areas from Nebraska and Colorado through central and western Kansas to the northwestern Texas Panhandle have been driest and will remain that way
 - Soil temperatures have trended cold enough to push winter crops into dormancy and semi-dormancy which will limit precipitation needs until spring
 - Snow cover will be needed in times of bitter cold to adequately protect winter crops from the potential of winterkill
 - There is no risk of damaging cold in the next ten days
- Interior southeastern U.S. reported moderate to heavy rain Tuesday and early today
 - Rain totals for 2.00 to 5.57 inches occurred from central Mississippi through central and northern Alabama to northern Georgia and southeastern Tennessee
 - Some local flooding resulted

- This region will receive additional bouts of rain periodically over the next two weeks maintaining wet field conditions
- Florida, southern Georgia, South Carolina and southeastern Alabama will experience limited precipitation and low soil moisture over the next ten days to two weeks
- California and western portions of Oregon and Washington will receive frequent precipitation during the next ten days bolstering topsoil moisture
- Canada's Prairies and the northern U.S. Plains will experience bouts of bitter cold during the next ten days
 - The impact will be low
- Frequent bouts of snow and rain will impact Quebec and Ontario, Canada over the next ten days impacting travel, but ensuring good soil moisture for use in the spring
- Europe weather changed little overnight
 - Cooler temperatures will evolve in the northern part of the continent during the next week to ten days raising some heating fuel demand
 - Southern Europe will experience more frequent bouts of rain and mountain snowfall
 - The moisture boost in Spain, southern France, Italy and the southern Balkan Countries will be welcome and good for crops in the spring
- Western CIS weather will be cool in the north and mild in the south with brief bouts of light precipitation during the next ten days
 - The environment will leave dormant winter crops in mostly good shape
 - There is need for increased snow cover in eastern Ukraine and Russia's Southern Region, but there is not imminent threat of damaging cold minimizing any concern for now
- Eastern China was quite cold this morning and it will continue cold for another day or two before warming this weekend and next week
 - There was no threat of winterkill, and none is expected
 - The cold is pushing winter crops in the northern production areas into dormancy which is normal for this time of year
- Southeastern China will continue to experience waves of precipitation over the next two weeks maintaining moisture abundance in the Yangtze River Basin and southeastern coastal provinces.
 - The moisture will be good for future rapeseed development and early season rice planting – which begins in late February and March in the far south
- North Africa will get rain periodically over the next ten days, although it may not be well distributed in some areas
 - Greater rain will soon be needed in parts of Morocco and northwestern Algeria which have been driest recently
 - The moisture will be well timed and good for wheat and barley emergence and establishment after recent dryness
- East-central and southern Australia will experience favorable drying conditions during the coming week
 - Totally dry weather is not likely, but the resulting precipitation should be light enough to allow crop development and fieldwork to advance relatively well
 - Eastern and northern Queensland is experiencing a boost in rainfall that will be good for sugarcane and eastern cotton production areas
 - Drying in interior Queensland and New South Wales will be ideal for advancing winter crop maturation and harvest progress, although much of the harvest in Queensland should be complete
 - 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

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- Any rain that evolves will only briefly disrupt field progress
- India weather will be fine for summer crop harvesting and winter crop planting, although periods of rain will fall in the far south of India periodically which is not unusual at this time of year
- 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 rain
 - Some of the precipitation may be heavy at times resulting in local flooding
 - A tropical disturbance may develop near the southern Philippines this week before moving to the northern Malay Peninsula this weekend and into the Bay of Bengal next week
- Mexico's rains have largely diminished for the season and good crop maturation and harvest weather is expected for a while, but there is potential for a boost in southern and eastern Mexico rainfall later this week 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 should be mostly confined to southernmost coffee and cocoa production areas
 - The precipitation will be greatest near the coast
 - Some of the precipitation may drift northward this weekend and next week
- 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 is more sporadic and light in Ethiopia
- Today's Southern Oscillation Index was +4.77 and it will move higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Nov. 30:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's November palm oil exports
- US agricultural prices paid, received, 3pm

Thursday, Dec. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

Friday, Dec. 2:

- FAO World Food Price Index
- Canada's StatCan to release wheat, canola and barley production data, 8:30am
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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First Notice Day Deliveries (based on Tuesday evening)

CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	NA	NA		121	(5)
Soybean Meal	0	0		278	0
Soybean Oil	500	0-100	ADM INV issued 500, customer JP stopped 439	539	500
Corn	308	0-200	no apparent commercial stoppers	308	308
Oats	0	0		0	0
Chi. Wheat	1236	100-2000	Term issued 791	3,056	0
KC Wheat	0	NA		5	0
Rice	NA	NA		775	0
Ethanol	0	NA		0	0
MN Wheat	NA	NA			

Registrations

			Previous	Change
Soybeans				
ZEN-NOH GRAIN CORPORA ^T UTICA, IL	22	11/29/2022	27	11/16/222 (5)
Soybean Oil				
ARCHER DANIELS MIDL. LINCOLN, NE	250	11/29/2022	0	11/17/2017 250
ARCHER DANIELS MIDL. QUINCY, IL	250	11/29/2022	0	10/08/2021 250
Corn				
CARGILL, INC. SPRING VALLEY, IL	176	11/29/2022	0	03/09/2020 176
CARGILL, INC. SENECA, IL	132	11/29/2022	0	01/09/2020 132

Source: CBOT, Reuters and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week	Year Ago
		11/24/2022	11/24/2022	Last Week	11/25/2021
Beans	2022-23	550-1000	550-850	2022-23 3030.1	1063.4
	NC	0-100	0	NC 0.0	48.0
Meal	2022-23	150-500	200-400	Sales 267.2	Sales 146.7
	NC	0-50	0.0		
	Shipments	NA	150-250	Shipments 213.8	Shipments 263.9
Oil	2022-23	0-20	0-5	Sales 0.4	Sales 49.3
	NC	0-10	0.0		
	Shipments	NA	0-5	Shipments 0.4	Shipments 44.4
Corn	2022-23	475-1000	700-950	2022-23 1169.7	1020.8
	NC	0-100	0-100	NC 0.0	0.3
Wheat	2022-23	300-625	300-500	2022-23 290.4	79.9
	NC	0-100	0.0	NC 0.0	26.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

102 Counterparties Take \$2.116 Tln At Fed Reverse Repo Op (Prev \$2.064 Tln, 91 Bids)

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US House Speaker Pelosi: House To Vote On Paid Sick Leave For Rail Workers Wednesday

US GDP Annualized (Q/Q) Q3 S: 2.9% (est 2.8%; prev 2.6%)

US Personal Consumption Q3 S: 1.7% (est 1.6%; prev 1.4%)

US GDP Price Index Q3 S: 4.3% (est 4.1%; prev 4.1%)

US Core PCE (Q/Q) Q3 S: 4.6% (est 4.5%; prev 4.5%)

US Wholesale Inventories (M/M) Oct P: 0.8% (est 0.5%; prev 0.6%)

US Retail Inventories (M/M) Oct: -0.2% (est 0.5%; prevR -0.1%)

US Advance Goods Trade Balance Oct: -\$99.0B (est -\$90.6B; prevR -\$91.9B)

US ADP Employment Change Nov: 127K (est 200K; prev 239K)

US Pending Home Sales (M/M) Oct: -4.6% (est -5.3%; prev R -8.7%)

- Pending Home Sales NSA (Y/Y): -36.7% (est -35.2%; prev R -29.3%)

US DoE Crude Oil Inventories (W/W) 25-Nov: -12.581M (est -3.123M; prev -3.691M)

- Distillate: +3.547M (est +1.492M; prev +1.718M)

- Cushing: -415K (prev -887K)

- Gasoline: +2.770M (est +2.250M; prev +3.058M)

- Refinery Utilization: +1.3% (est +0.45%; prev +1.0%)

OPEC Nov Oil Output Drops 710,000 Bpd From October To 29.10 Million Bpd After OPEC+ Cut Decision - Reuters Survey

- Quota-Bound Members Comply With 163% Of Pledged Cuts In November

- Quota-Bound Members Underproduce Nov Output Target By 800,000 Bpd Vs 1.36 Million Bpd Shortfall In Oct

Corn

- Corn futures opened higher this morning on widespread commodity buying but closed lower on technical selling and soybean/corn spreading. Gains were limited on South American competition and Argentina corn production concerns.
- US RVO headlines for conventional biofuel of 15 billion for 2023 and modest increase for 2024 was in line with projections.
- First Notice Day deliveries for December corn were 308.
- China's Ministry of Agriculture and Rural Affairs reported the sow herd increased by 0.4% in October from September to 43.79 million sows, 0.7% larger than a year ago.
- Kenya will temporarily drop their import duty on 900,000 tons of corn to boost stocks.
- The weekly Broiler Report showed eggs set in the US down 2 percent and chicks placed down 1 percent from a year ago. Cumulative placements from the week ending January 8, 2022, through November 26, 2022, for the United States were 8.84 billion. Cumulative placements were up 2 percent from the same period a year earlier.

Weekly ethanol production fell 23,000 barrels per day to 1.018 million and stocks increased 105,000 barrels to 22.934 million. A Bloomberg poll looked for weekly US ethanol production to be down 3,000 thousand and stocks down 100,000 barrels to 22.729 million. The four week average for ethanol production is down 6,000 barrels per day. Early September to date ethanol production is running 4.5% below the same period

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year ago, and 2.1% below pracademic 2019 level. US gasoline stocks increased for the third consecutive week, by 2.770 million barrels to 213.8 million and US gasoline demand slipped for the third consecutive week, by 10,000 barrels to 8.317 million barrels. The 4-week average US implied gasoline demand is running about 5% below the same period year ago and about 9.5% below same period in 2019 before covid impacted the United States. For the week ending 11/25, US ethanol blended into finished motor gasoline ran at 91% of finished motor gasoline, up from 90.1% previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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		
11/25/2022	1018	(23)	-1.6%	22,934	105	13.0%	22.4		

Source: EIA and FI

US Weekly Ethanol By PADD

	25-Nov	18-Nov	Change	Weekly	4-Week	YOY
Ethanol Stocks	2022	2022		Percent	Percent	Percent
Total Stocks	22934	22829	105	0.5%	3.3%	13.0%
East Coast PADD 1	6972	7078	(106)	-1.5%	-2.4%	30.1%
Midwest PADD 2	9360	8996	364	4.0%	13.6%	12.0%
Gulf Coast PADD 3	3920	3933	(13)	-0.3%	0.0%	9.7%
Rocky Mt. PADD 4	322	333	(11)	-3.3%	-6.4%	-15.3%
West Coast PADD 5	2360	2488	(128)	-5.1%	-7.3%	-10.2%
Plant Production	25-Nov	18-Nov	Change	Weekly	4-Week	Percent
	2022	2022		Percent	Percent	Percent
Total Production	1018	1041	(23)	-2.2%	-3.1%	-1.6%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	962	981	(19)	-1.9%	-3.0%	-1.6%
Gulf Coast PADD 3	20	24	(4)	-16.7%	-16.7%	
Rocky Mt. PADD 4	14	15	(1)	-6.7%	-6.7%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

Export developments.

- South Korea's MFG bought 69,000 tons of South America corn for Jan 10-Feb 8 shipment. 50% was bought at an outright price of \$336 a ton c&f and 50% at \$1.8423/bushel c&f over the March.
- South Korea's FLC bought 65,000 tons of South America corn at an estimated \$335.95 a ton c&f for shipment from South America in 2023 between Jan. 1 and Jan 20

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EIA Monthly US Ethanol Production

	Sep-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	EIA Sep-22
Ethanol mil barrels	28.087	31.585	29.112	31.313	31.276	31.480	30.635	27.130
FI Estimate	27.681	32.050	29.087	30.495	32.782	30.423	30.648	27.187

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Trade Oct-22
Corn use (mil bu)	468	416	447	444	446	431	383	-
FI Estimate								445
Bloomberg Estimate								433
Sorghum use (mil bu)	0.7	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	468	1,705	1,897	1,919	1,934	1,868	1,613	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	660.00	(5.75)	DEC2	389.00	(3.00)	NOV2	2.58	Spot DDGS IL
MAR3	666.00	(3.50)	MAR3	383.75	0.75	DEC2	2.29	NYM Chi. ETH
MAY3	664.00	(4.00)	MAY3	385.00	2.50	JAN3	2.24	+ Corn
JUL3	658.75	(4.00)	JUL3	386.00	2.50	FEB3	2.26	Ethanol Crush
SEP3	617.25	(5.00)	SEP3	379.25	2.50	MAR3	2.28	2.59
DEC3	605.75	(5.75)	DEC3	379.25	2.50	APR3	2.29	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.23	809.50	15.75	DEC2	1.17	111.00	19.00
MAY3	MAR3	2.23	816.50	12.00	MAR3	1.19	128.75	16.75
JUL3	MAY3	2.24	822.00	11.75	MAY3	1.21	140.75	16.25
AUG3	JUL3	2.23	807.00	10.50	JUL3	1.23	149.25	15.00
NOV3	SEP3	2.27	781.00	7.25	SEP3	1.32	197.00	14.75
JAN4	DEC3	2.31	794.25	9.25	DEC3	1.36	217.50	14.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+15 z unch
NOV +130 / 135 z unch/dn5	DEC +80 / 95 z	Toledo	-40 z unch
DEC +122 / 127 z unch/dn3	JAN +90 / 105 h	Decatur	+27 z unch
JAN +120 / 125 h up1/unch	JLY +40 / +50 n	Dayton	dec price unch
FEB +112 / 120 h dn2/unch	0	Cedar Rapic	mch price unch
MCH +98 / 110 h unch		Burns Harb	-45 z dn10
USD/ton: Ukraine Odessa \$ 200.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob GulfSeller (RTRS) 317.3 316.9 317.3 313.4 311.4 309.1		BrgF MTCT NOV	885 unchanged
China 2YC Maize Cif Dalian (DCE) 414.3 411.5 409.5 408.3 408.0 408.8		BrgF MTCT DEC	875 unchanged
Argentina Yellow Maize Fob UpRiver - 291.1 291.1 - 300.4 -		BrgF MTCT FH JAN	880 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 11/30/22

March corn \$6.10-\$7.15 range.

Soybeans

- CBOT soybeans hit their highest levels since September on follow through rumors China will ease covid restrictions and Argentina weather concerns. A rebound in soybean meal lent strength. Soybean oil traded in a wide range. SBO was sharply higher earlier then plunged mid-morning on sell stops. Some noted rumors over RVO's mandates could be announced on the low side, but that was quickly diffused after the EPA announced biofuel mandates will be released later this week. Soybean oil futures never recovered for the remainder of the session.
- Then later Wednesday afternoon, Reuters reported the US EPA will officially announce a small increase in 2023 renewable fuel blending obligations to 20.82 billion from 20.63 billion in 2022. The following year, 2024, was pegged to grow about a billion to 21.87 billion and 2025 to 22.68 billion. Traders were looking for 2023 to increase 1.0-1.5 billion gallons. We think this is initially bearish soybean oil but long term bullish.
- Soybean meal rallied on talk of rising US Gulf premiums and good interior demand.
- Weather forecaster Maxar noted temperatures in Argentina topped 100 degrees Fahrenheit in recent days and are expected to remain above normal over the next two weeks. Brazil's northern areas are favorable while net drying is occurring across parts of the southern and western growing areas.
- Indonesia set their reference price for crude palm oil at \$824.32 per ton for December 1-15 shipment, using a reference price at \$33 per ton and levy at \$85 per ton, unchanged from the November 16-30 period.
- India raised the base import prices of crude palm oil and soybean oil.

Commodity	New price in \$	Old price in \$
Crude palm oil	971	960
RBD palm oil	977	988
RBD palmolein	993	1,008
Crude soya oil	1,360	1,354

- Good Malaysian palm oil export supported palm futures overnight. AmSpec reported November palm oil exports at 1.499 million tons versus 1.475 million during October. ITS reported a 5.6% increase to 1.580 million tons from 1.496 million during October.
- EIA reported 934 million pounds of SBO was used during September for biofuel production, very close to USDA's projection. USDA was only off 2 million pounds from their biofuel estimate. 10.348 billion is the final 2021-22 use, up from 8.920 billion in 2020-21.

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EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	EIA						
	Sep-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Soybean Oil	756	839	856	810	956	925	934
mil pounds							
FI Estimate							940

Source: EIA Monthly Biodiesel Production Report, & FI

Export Developments

- USDA reported private exporters reported sales of 136,000 tons of soybeans for delivery to China during the 2022-23 marketing year.

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Apr-22	May-22	Jun-22	Jul-22	NASS Aug-22	NASS Sep-22	Trade Oct-22
Soybeans crushed	Oct-21							
mil bushels	196.9	180.9	180.9	174.1	181.3	175.1	167.6	-
mil bushels per day	6.35	6.03	5.84	5.80	5.85	5.65	5.59	
Ave. Trade Estimate	195.3	180.5	181.8	174.6	180.0	175.6	167.9	196.0
FI Estimate	196.1	180.4	181.8	174.4	181.0	175.8	167.6	195.9
Soybean oil Production million pounds	2,348	2,143	2,159	2,069	2,158	2,096	1,993	-
Soybean oil stocks								
mil pounds	2,386	2,424	2,384	2,316	2,228	2,104	1,999	-
Ave. Trade Estimate	2,338	2,326	2,339	2,341	2,219	2,122	1,967	2,093
FI Estimate	2,375	2,280	2,313	2,340	2,210	2,096	1,900	2,060
Soybean oil yield pounds per bushel	11.92	11.85	11.93	11.88	11.90	11.97	11.89	-
Soybean meal production 000 short tons	4,592	4,255	4,260	4,107	4,266	4,147	3,925	-
Soybean meal stocks 000 short tons	411	445	464	357	524	348	311	-
Soybean meal yield pounds per bushel	46.63	47.04	47.10	47.18	47.06	47.38	46.84	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 194.0-197.1, 2060-2130, Reuters average 195.9, 2107)

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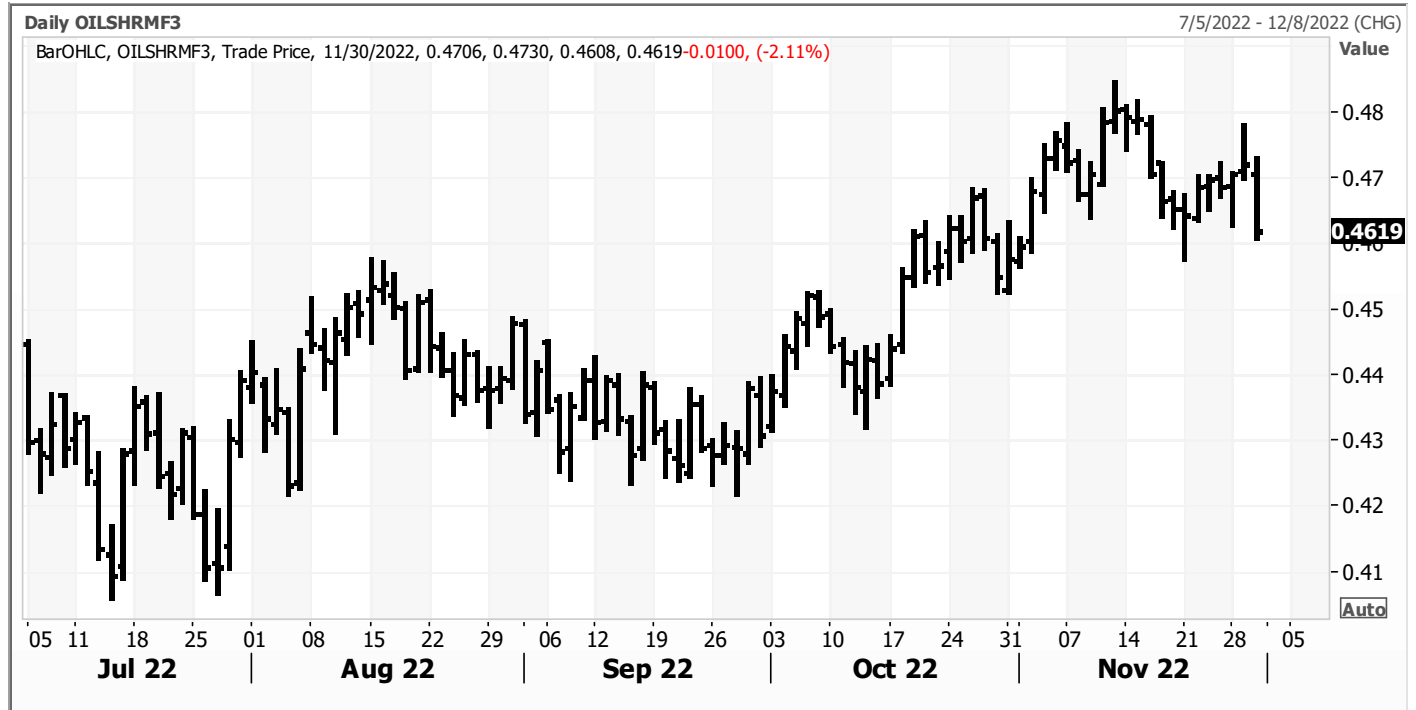
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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Nov	136,000	Soybeans	China	2022-23
28-Nov	110,000	Soybeans	Unknown	2022-23
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

January oil share – RVO headline going to take it back down to 45 percent?



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1469.50	10.00	DEC2	417.50	9.00	DEC2	75.15	(1.39)
MAR3	1475.25	9.25	JAN3	418.00	10.40	JAN3	71.76	(1.22)
MAY3	1482.50	8.50	MAR3	415.90	9.50	MAR3	70.15	(1.16)
JUL3	1486.00	7.75	MAY3	413.30	8.60	MAY3	68.64	(1.17)
AUG3	1465.75	6.50	JUL3	411.90	7.70	JUL3	67.37	(1.12)
SEP3	1420.25	3.75	AUG3	407.60	6.90	AUG3	66.30	(1.02)
NOV3	1398.25	2.25	SEP3	401.20	5.80	SEP3	65.41	(0.96)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.75	(0.75)	Jan-Mar	-2.10	1.40	Jan-Mar	-1.61	0.17

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	239.46	DEC2 47.37%	\$ (3,340)	918.50	826.65		
MAR3	211.38	JAN3 46.19%	\$ (1,256)	919.60	789.36	EUR/USD	1.0404
MAY3	181.80	MAR3 45.75%	\$ (500)	914.98	771.65	Brazil Real	5.1830
JUL3	161.25	MAY3 45.37%	\$ 146	909.26	755.04	Malaysia Bid	4.4430
AUG3	160.27	JUL3 44.99%	\$ 768	906.18	741.07	China RMB	7.0879
SEP3	181.90	AUG3 44.85%	\$ 980	896.72	729.30	AUD	0.6786
NOV3/DEC3	172.33	SEP3 44.91%	\$ 874	882.64	719.51	CME Bitcoin	17033
JAN4	163.65	OCT3 45.04%	\$ 646	866.80	710.49	3M Libor	4.77857
MAR4	160.48	DEC3 44.89%	\$ 880	865.48	705.10	Prime rate	7.0000
MAY4	155.41	JAN4 44.85%	\$ 950	862.40	701.25		

US Soybean Complex Basis			
NOV +146 / 155 x up1/unch			DECATUR +20 f unch
DEC +145 / 150 f up5/dn2	IL SBM (truck)	Z-8 11/29/2022	SIDNEY +5 f unch
JAN +130 / 148 f up5/dn2	CIF Meal	Z+30 11/29/2022	CHICAGO -15 f unch
FEB +100 / 125 h unch	Oil FOB NOLA	500 11/25/2022	TOLEDO -20 f unch
MCH +90 / 115 h unch/up10	Decatur Oil	450 11/25/2022	BRNS HRBR -30 f unch
			C. RAPIDS -10 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +180 / +200 x dn5/unch		JAN +15 / +21 f up1/dn1		JAN -1600 / -1250 f unch/dn250	
FEB +65 / +70 h dn5/dn10		FEB +14 / +20 f up1/up2		FEB -1500 / -1200 f up100/dn250	
MCH +35 / +40 h dn5/dn5		MCH +4 / +12 h unch		MCH -1500 / -950 f unch	
APR +24 / +28 k dn6/dn5		APR -4 / +1 k up1/dn1		APR nq na	
MAY +34 / +40 k dn6/dn5		MAY -4 / +1 k up1/dn1		MAY -1450 / -1100 k unch	
Argentina meal (ST)	432 13.7	Argentina oil	Spot fob	60.0 -11.79	

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/22

Soybeans – January \$14.00-\$15.15

Soybean meal – January \$380-\$450

Soybean oil – January 68.00-74.00 range

Wheat

- US wheat futures rebounded after trading at or near three-month lows. Fundamental news was light.
- Russian wheat export duties will increase 1.9% to 2,788 rubles per ton as of November 30 from 2,735.2 rubles per ton week before.

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- US winter wheat crop conditions improved from the previous week but remain well below average ahead of dormancy.
- Paris March wheat was higher by 3.50 euros 316 euros a ton.

Export Developments.

- Pakistan started getting offers for 500,000 tons of wheat. The lowest price offered was believed to be \$372.00 a ton c&f for Russian origin.
- Algeria seeks 50,000 tons of optional origin soft milling wheat, valid until December 1, for January shipment.
- China plans to auction off 40,000 tons of wheat from reserves mid this week.
- China plans to auction off 40,000 tons of wheat from reserves on December 7.
- Turkey seeks 495,000 tons of feed barley on December 1 for Jan through Feb shipment.

Rice/Other

- Results awaited: Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.
- India ended their ban on rice exports after imposing it three months ago on exports of organic non-basmati rice and broken rice.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	771.00	13.25	DEC2	913.25	12.25	DEC2	956.75	16.50
MAR3	794.75	13.25	MAR3	899.75	12.75	MAR3	943.00	8.50
MAY3	804.75	12.25	MAY3	892.25	12.00	MAY3	939.00	6.50
JUL3	808.00	11.00	JUL3	883.25	11.50	JUL3	934.50	4.50
SEP3	814.25	9.75	SEP3	882.25	11.25	SEP3	912.50	5.50
DEC3	823.25	8.50	DEC3	884.50	10.50	DEC3	916.50	4.75
MAR4	828.25	9.50	MAR4	879.50	10.75	MAR4	910.75	2.75

Chicago Rice		Change
JAN3	17.79	(0.105)
MAR3	18.14	(0.075)
MAY3	18.35	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
NOV +120 / 140 z unch		NOV +155 z	unch	Toledo	-30 z unch
DEC +130 / 150 z unch		DEC +155 z	unch	PNW US Soft White 10.5% protein BID	
0-Jan		JAN +160 h	unch	PNW Nov	870 -5.00
0-Jan		FEB +160 h	unch	PNW Dec	870 -5.00
0-Jan		MCH +160 h	unch	PNW Jan	874 -5.00
				PNW Feb	878 -5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	327.25	1.25	18,986	(3,335)	US SRW FOB	\$342.70	\$1.40
MAR3	316.25	3.50	150,178	2,501	US HRW FOB	\$413.70	\$1.30
MAY3	314.75	3.75	68,504	626	Rouen FOB 11%	\$344.63	\$1.25
SEP3	294.00	2.00	57,740	799	Russia FOB 12%	\$317.00	\$0.00
EUR	1.0404				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/22

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Chicago – March \$7.65 to \$9.50

KC – March 8.50-\$10.25

MN – March \$7.75 to \$10.25

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	11/29/2022		12/31 - 11/29				*11/29/2022 vs 2021			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C Z2	662	-0.56%	691.5	-4.27%	677.5	-2.29%	593.25	11.59%	567	16.75%
Oats O Z2	393.5	0.38%	389	1.16%	390	0.90%	683	-42.39%	723	-45.57%
Soybeans S F3	1469.5	0.69%	1407	4.44%	1364.75	7.68%	1328.75	10.59%	1217.25	20.72%
Soy Meal SMZ2	417.7	2.25%	428.1	-2.43%	403.2	3.60%	411.7	1.46%	348.8	19.75%
Soy Oil BOZ2	75.23	-1.71%	73.21	2.76%	65.35	15.12%	56.3	33.62%	55.11	36.51%
Malay Palm Oil KOG3	4234	0.05%	4233	0.02%	3416	23.95%	4697	-9.86%	4684	-9.56%
Canola RSF3	845.5	1.12%	924	-8.50%	852	-0.76%	1012.8	-16.52%	987.1	-14.35%
Rapeseed IJG3	599.75	2.35%	676.75	-11.38%	633	-5.25%	754	-20.46%	644.75	-6.98%
CHI Wheat W Z2	771.5	1.81%	882.25	-12.55%	921.5	-16.28%	770.75	0.10%	773.75	-0.29%
KC Wheat KWZ2	913.25	1.36%	978.75	-6.69%	991.5	-7.89%	801.5	13.94%	819	11.51%
MIN Wheat MWZ2	956.75	1.75%	981.25	-2.50%	982	-2.57%	982	-2.57%	1020	-6.20%
Matif Wheat CAZ2	326.5	0.15%	352.25	-7.31%	356.75	-8.48%	278.5	17.24%	279.5	16.82%
Rough Rice RRF3	17.81	-0.47%	16.56	7.55%	17.17	3.73%	14.63	21.74%	14.035	26.90%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTZ2	86.05	5.45%	72	19.51%	93.22	-7.69%	112.6	-23.58%	111.65	-22.93%
Cocoa CCZ2	2451	0.74%	2335	4.97%	2354	4.12%	2520	-2.74%	2314	5.92%
Sugar SBH3	19.63	0.51%	17.97	9.24%	18.42	6.57%	18.88	3.97%	18.6	5.54%
Coffee KCZ2	167.7	0.60%	177.7	-5.63%	221.55	-24.31%	226.1	-25.83%	233.25	-28.10%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCZ2	153.075	0.26%	146.775	4.29%	143.275	6.84%	138.9	10.21%	135.875	12.66%
Feeder Cattle FCF3	180.475	1.39%	177.625	1.60%	174.175	3.62%	166.875	8.15%	164.85	9.48%
Lean Hogs LHZ2	82.9	2.25%	84.925	-2.38%	89.225	-7.09%	81.475	1.75%	73.375	12.98%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLF3	80.55	3.01%	86.53	-6.91%	79.49	1.33%	75.21	7.10%	66.18	21.71%
Brent Crude COF3	85.43	2.89%	94.82999	-9.91%	87.96	-2.88%	77.78	9.84%	70.57	21.06%
RBOB Gas XBF3	241.85	4.24%	281.07	-13.95%	247.26	-2.19%	222.85	8.53%	198.01	20.43%
Ethanol DLZ2	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.137	1.12%	2.207	-2.08%
Natural Gas NGF23	6.93	-4.22%	6.355	9.05%	6.766	2.42%	3.73	85.79%	4.567	51.74%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCZ2	1746	-0.14%	1635.9	6.73%	1662.4	5.03%	1827.5	-4.46%	1773.6	-1.56%
Silver SI22	21.55	1.63%	19.125	12.68%	18.96	13.66%	23.328	-7.62%	22.765	-5.34%
Copper HGZ2	372.95	2.74%	341.35	9.26%	344.2	8.35%	445.5	-16.29%	427.8	-12.82%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	105.991	-0.78%	111.527	-4.96%	112.117	-5.46%	95.67	10.79%	95.994	10.41%
EU/USD	1.0406	0.02%	0.9877	5.36%	0.9802	6.16%	1.137	-8.48%	1.132	-8.06%
USD/BRL	5.1906	1.81%	5.1797	0.21%	5.4155	-4.15%	5.5758	-6.91%	5.6237	8.34%
USD/JPY	138.07	-0.01%	148.27	-6.88%	144.74	-4.61%	115.08	19.98%	112.78	-18.33%
GBP/USD	1.2058	-0.01%	1.1484	5.00%	1.117	7.95%	1.3532	-10.89%	1.3279	-9.20%
CAD/USD	0.7456	0.08%	0.7337	1.62%	0.7231	3.11%	0.7912	-5.76%	0.78	4.70%

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

Source: Bloomberg & FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/24/2022			11/17/2022 Last Week			11/25/2021 Year Ago		
Beans	22/23	550-850		22/23	3,030.1		21/22	1,063.4	
	n/c	0.0		23/24	0.0		22/23	48.0	
				Sales to China		1,542.4	Sales to China		657.1
Meal			Shipped			Shipped			Shipped
	22/23	200-400	150-250	22/23	267.2	213.8	20/21	146.7	263.9
	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	49.3	44.4
	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	700-950		22/23	1,169.7		21/22	1,020.8	
	n/c	0-100		23/24	0.0		22/23	0.3	
				Sales to China		9.7	Sales to China		77.5
Wheat	22/23	300-500		22/23	290.4		22/23	79.9	
	n/c	0.0		n/c	0.0		22/23	26.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

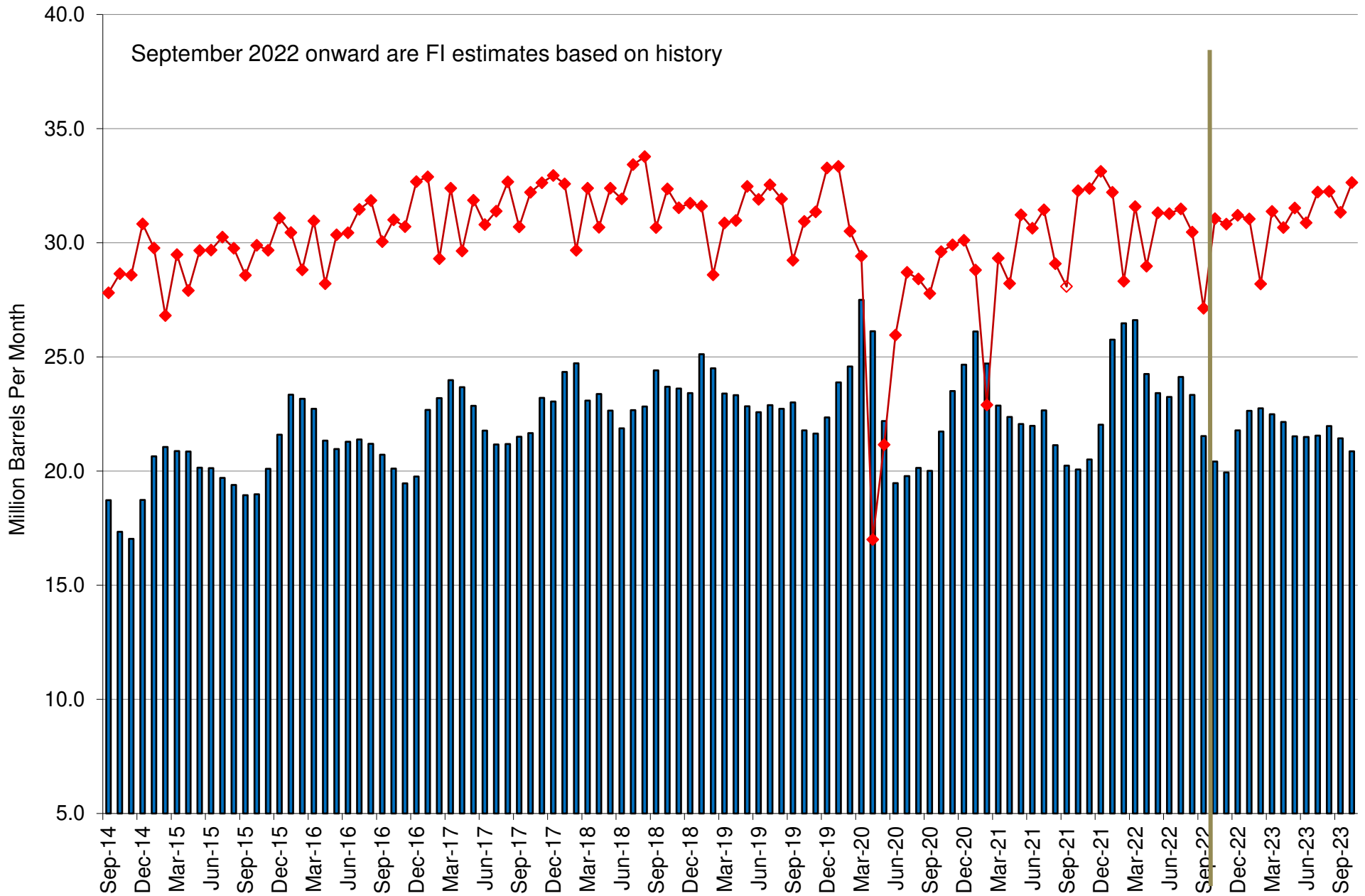
U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Nov. 21/22	FI Proj. 22/23	USDA Nov. 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1999	1999
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26396	26310
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	303	900	500
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	29296	28809
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10350	7900	11800
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14455	14050	13850
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	800	1300
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26578	27350	26950
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1999	1946	1859
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	7.1	6.9
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2244	2245
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.76	11.72

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break iit out)

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

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
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
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4

4-week average change:

-6

4-week average change:

176

YOY Δ

6.8%

-4.3%

CY 21-22

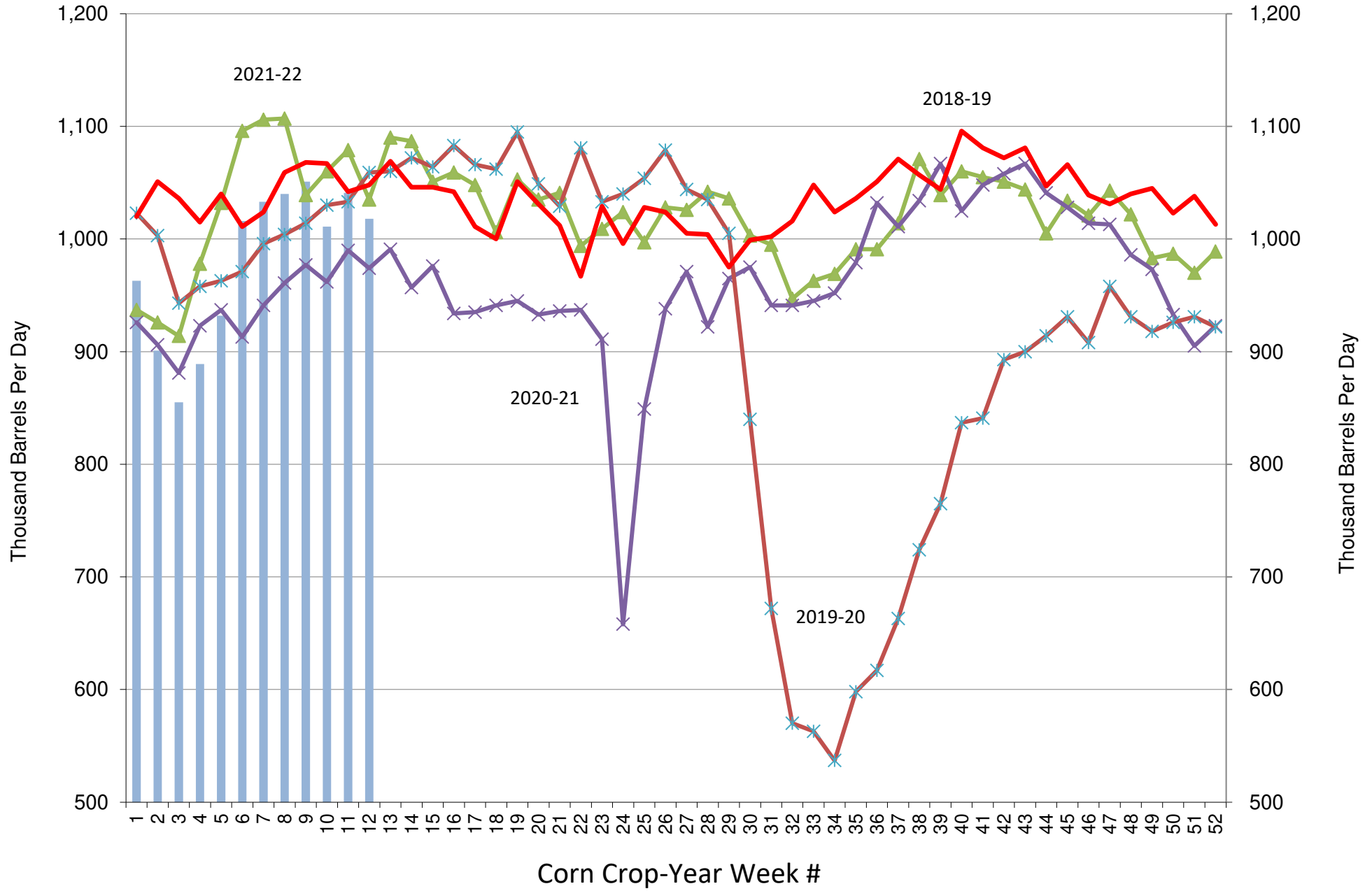
1024 2021-22 season average

CY to Date:

981 2021-22 season average

Source: Reuters, EIA, FI

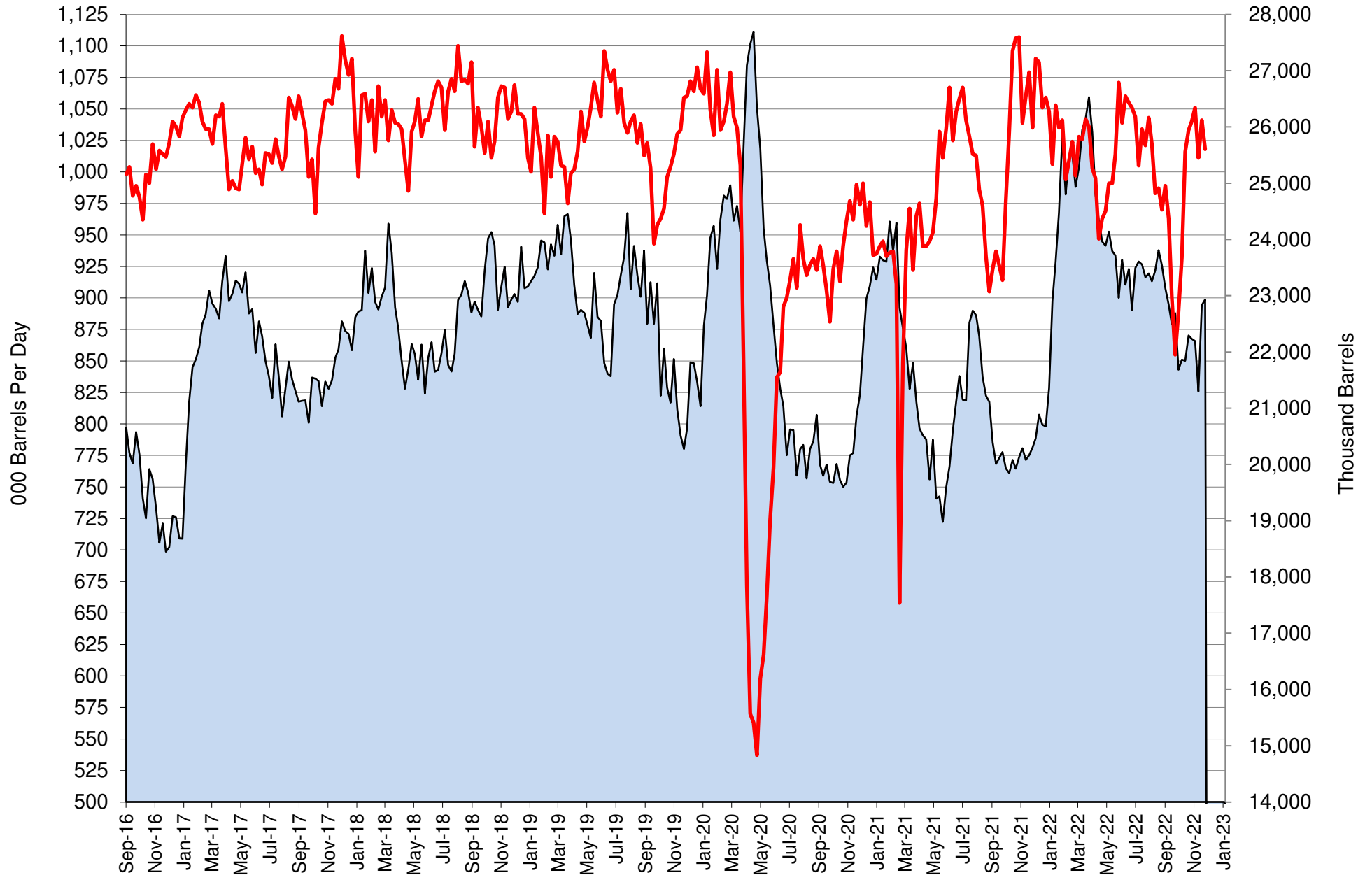
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

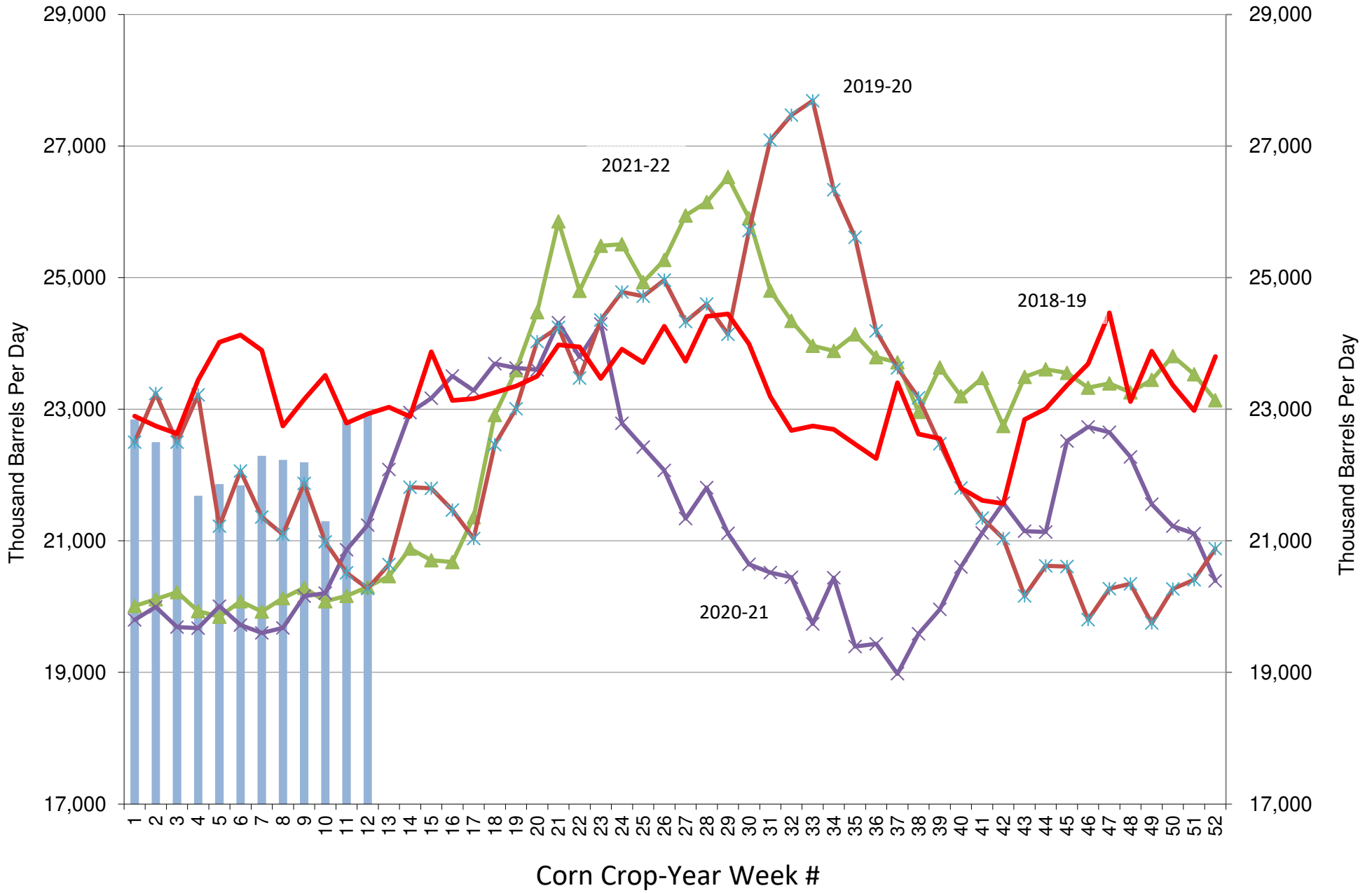


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

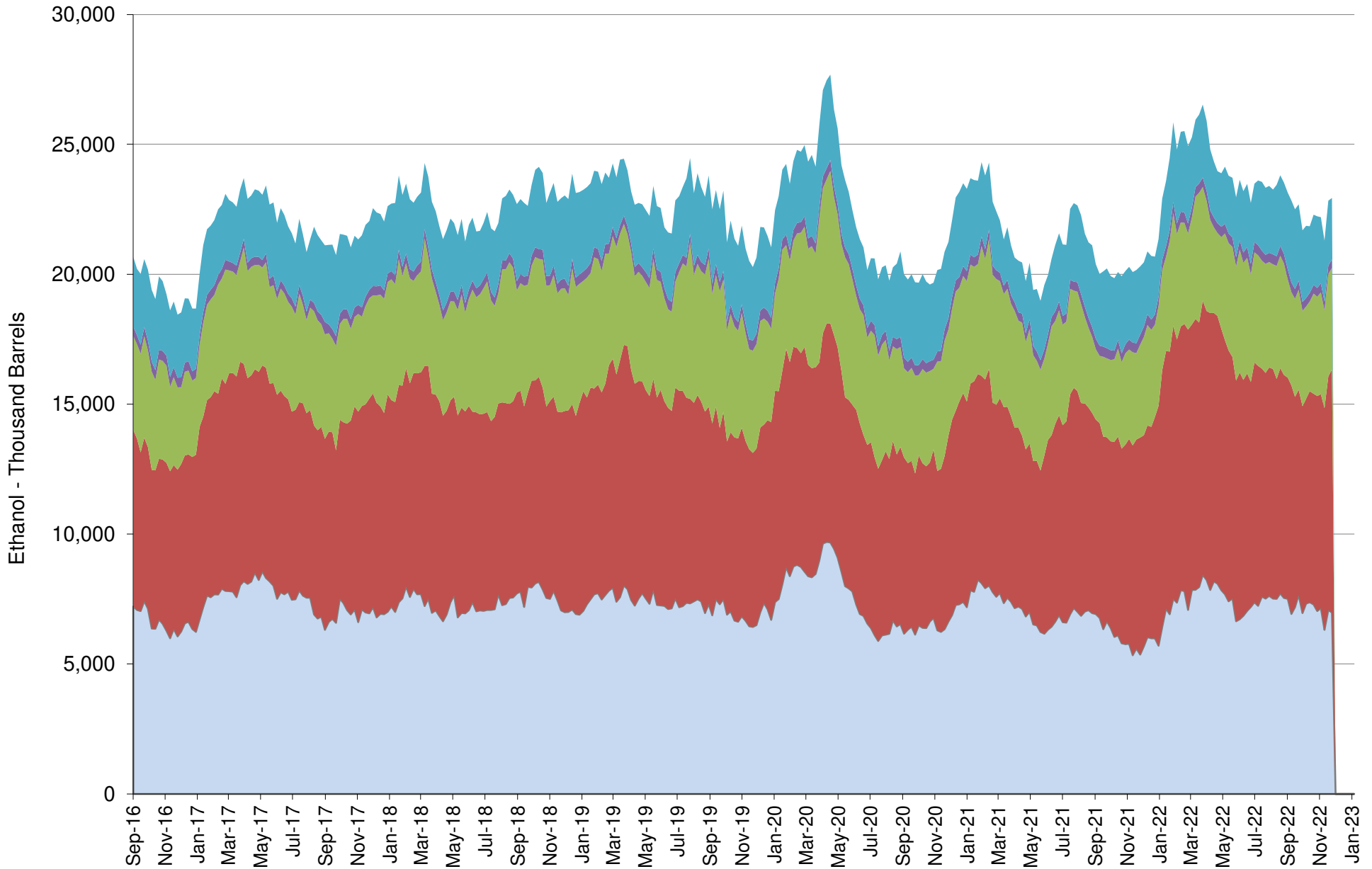
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

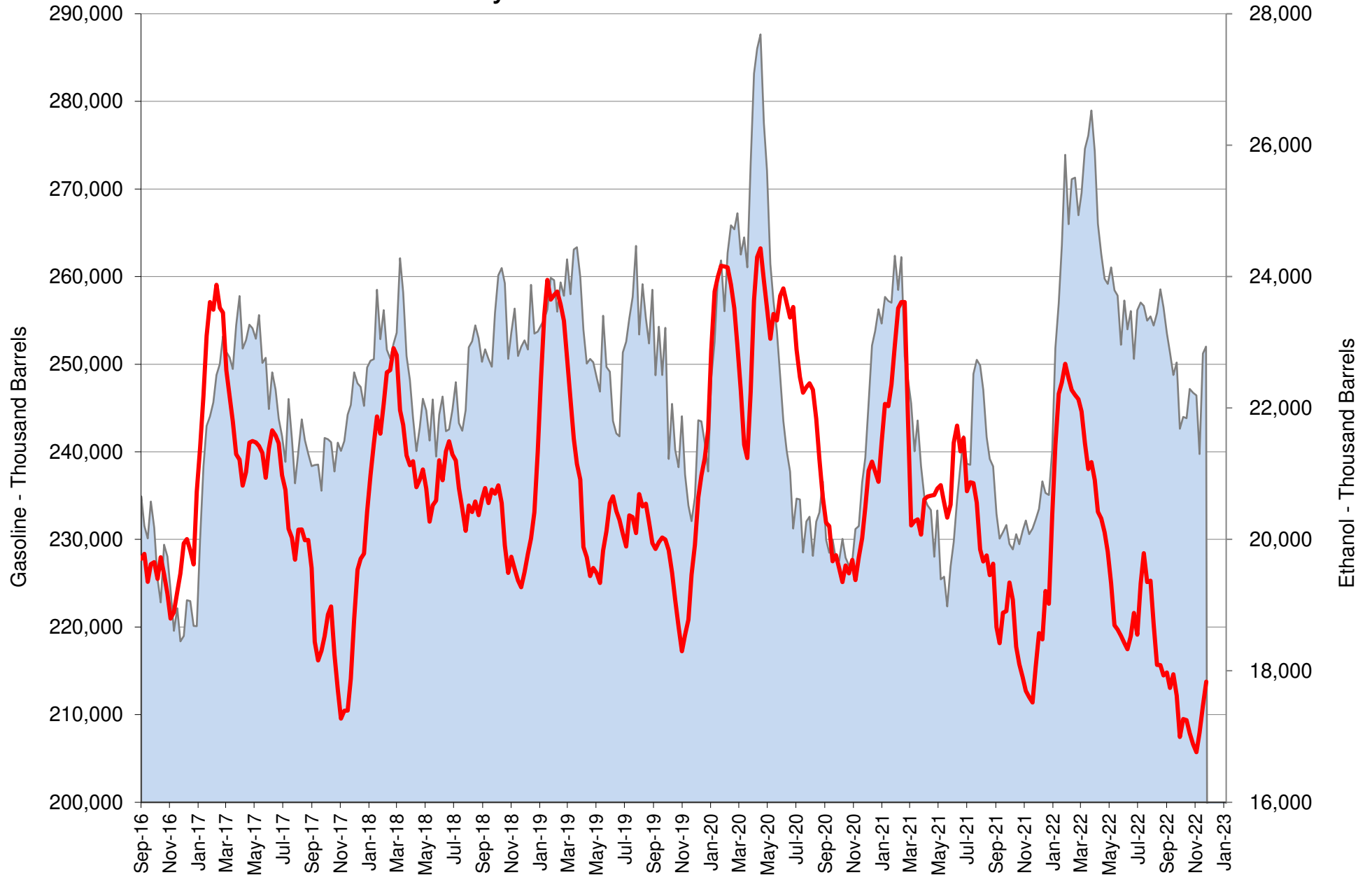
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

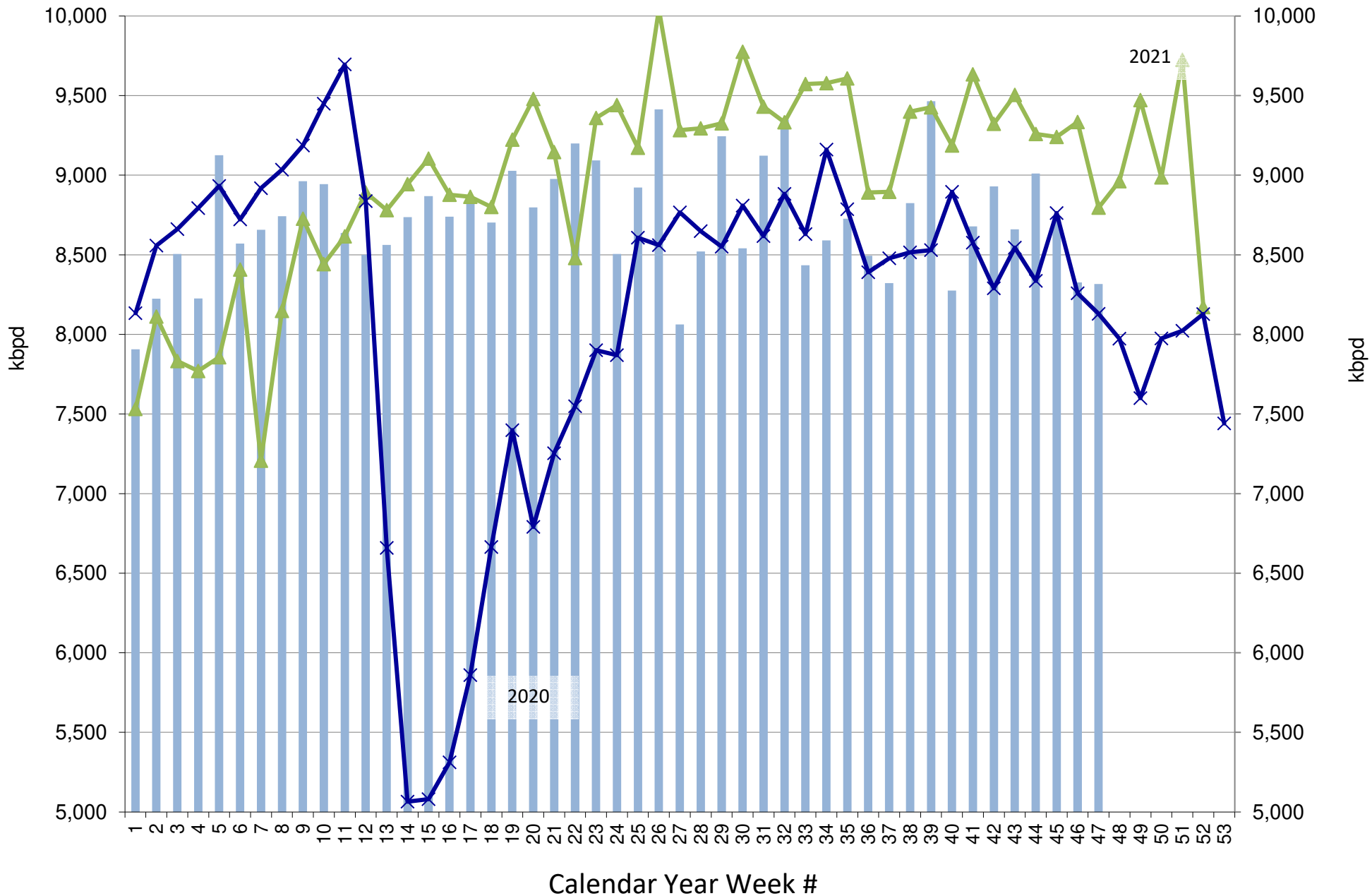
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



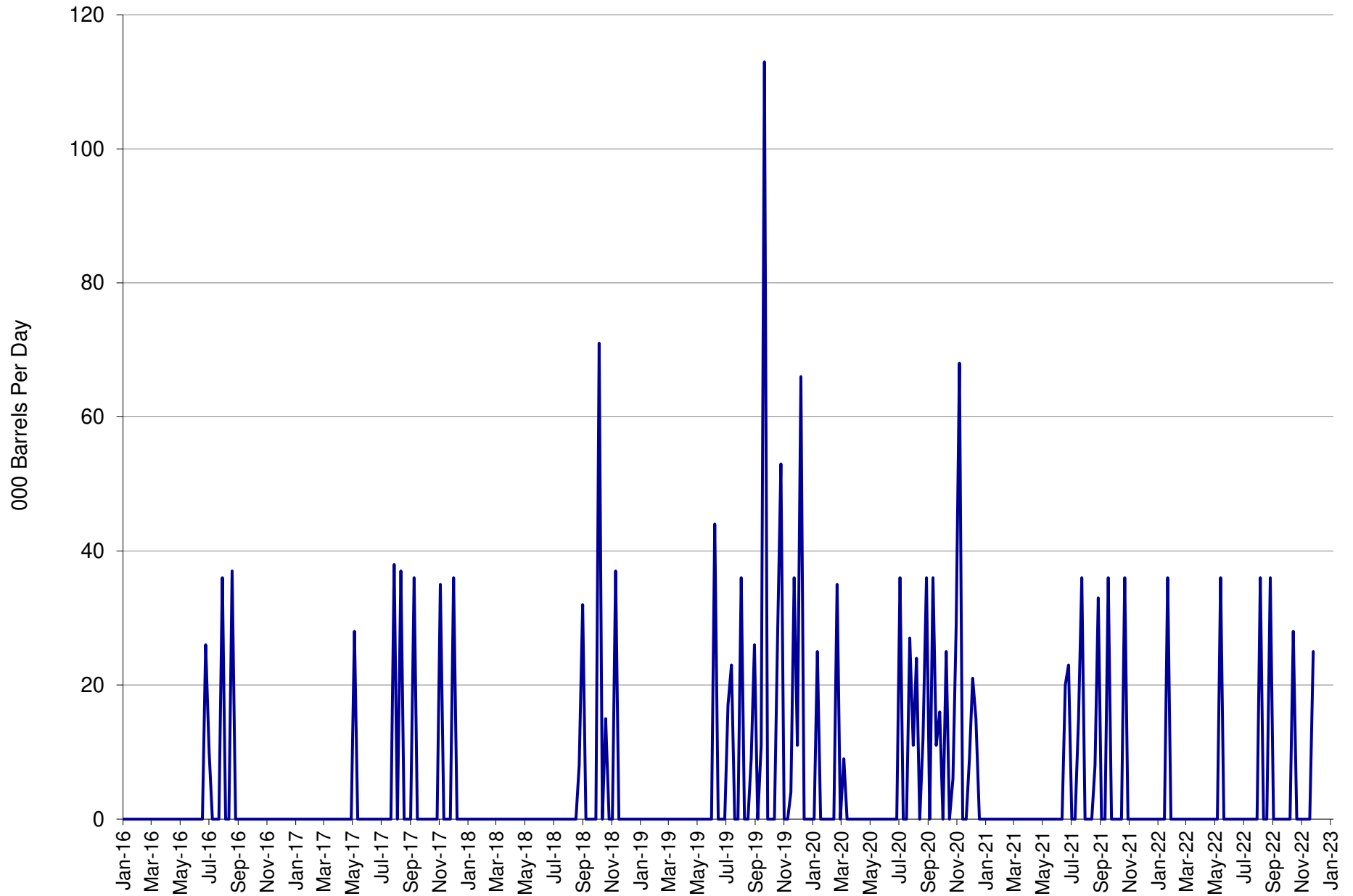
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

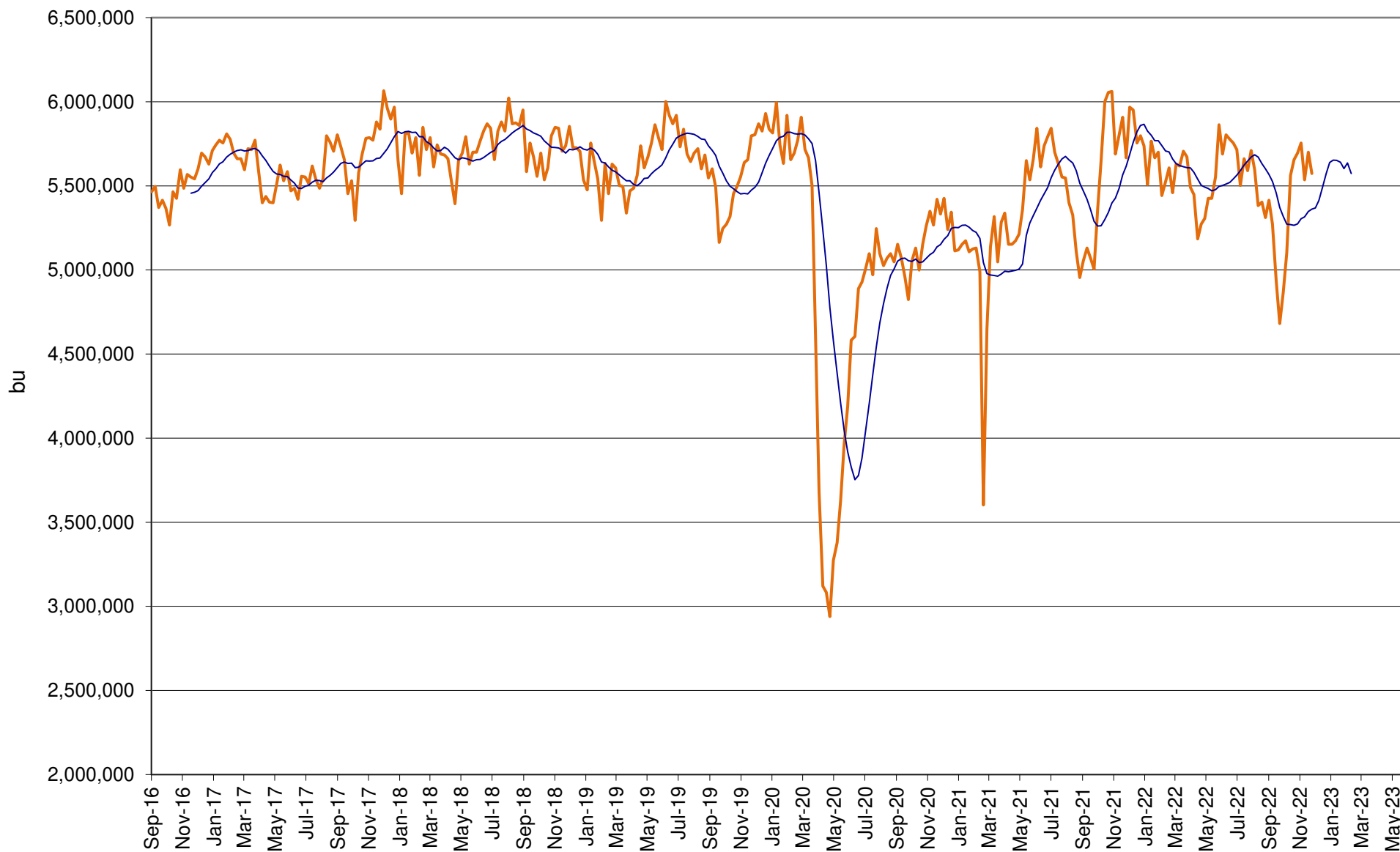
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

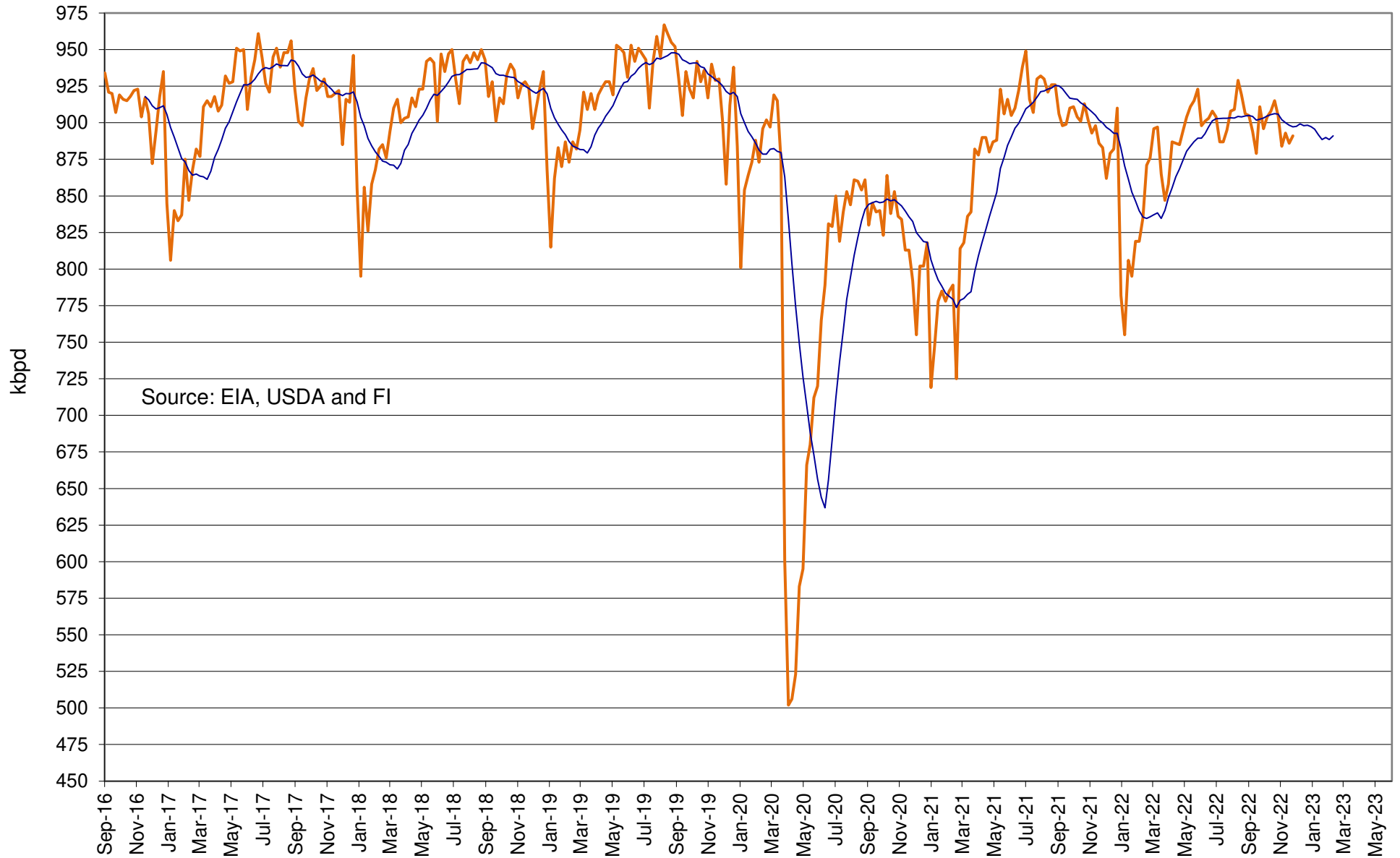


Source: EIA, USDA and FI

— US

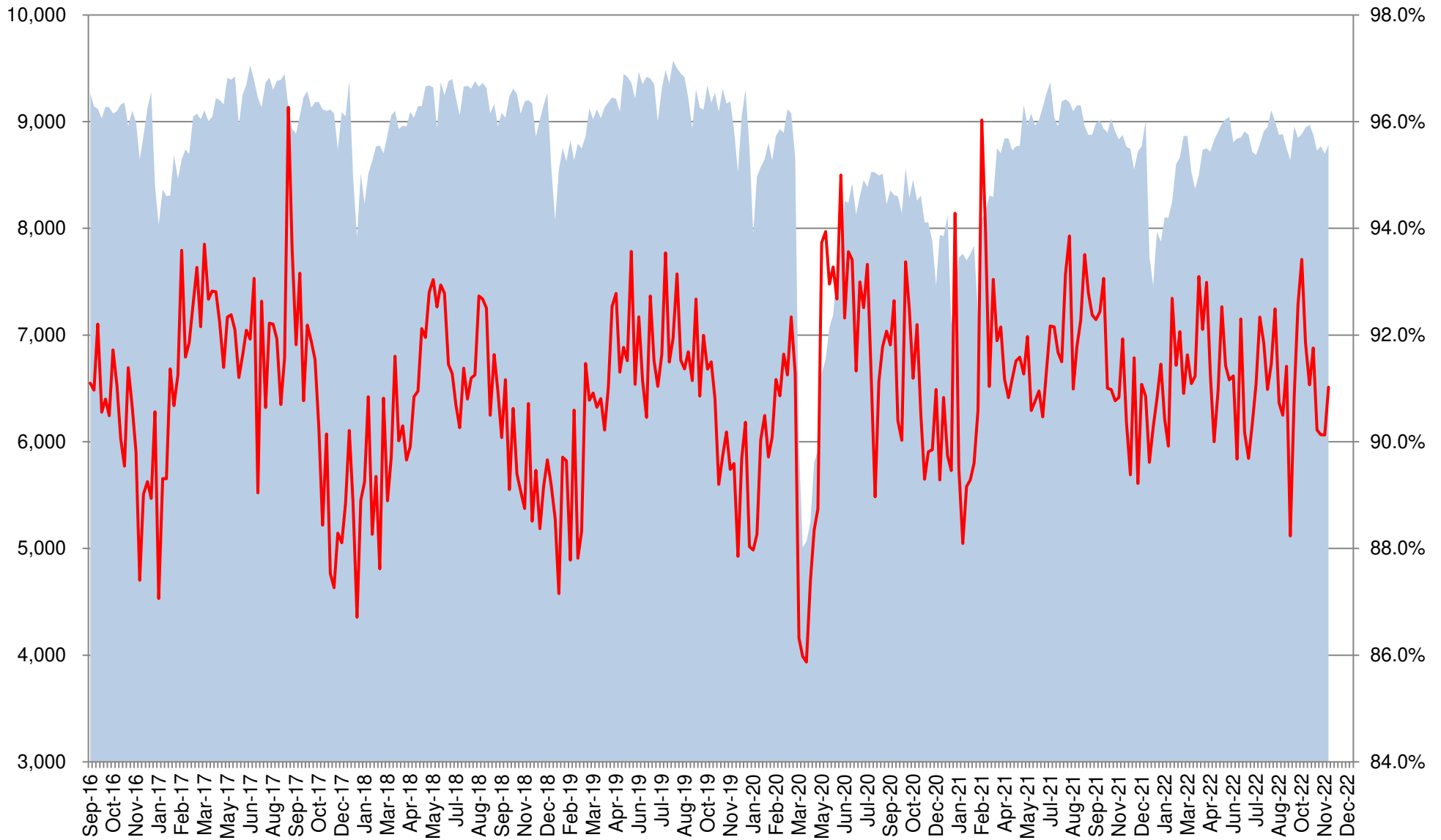
— 12 per. Mov. Avg. (US)

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

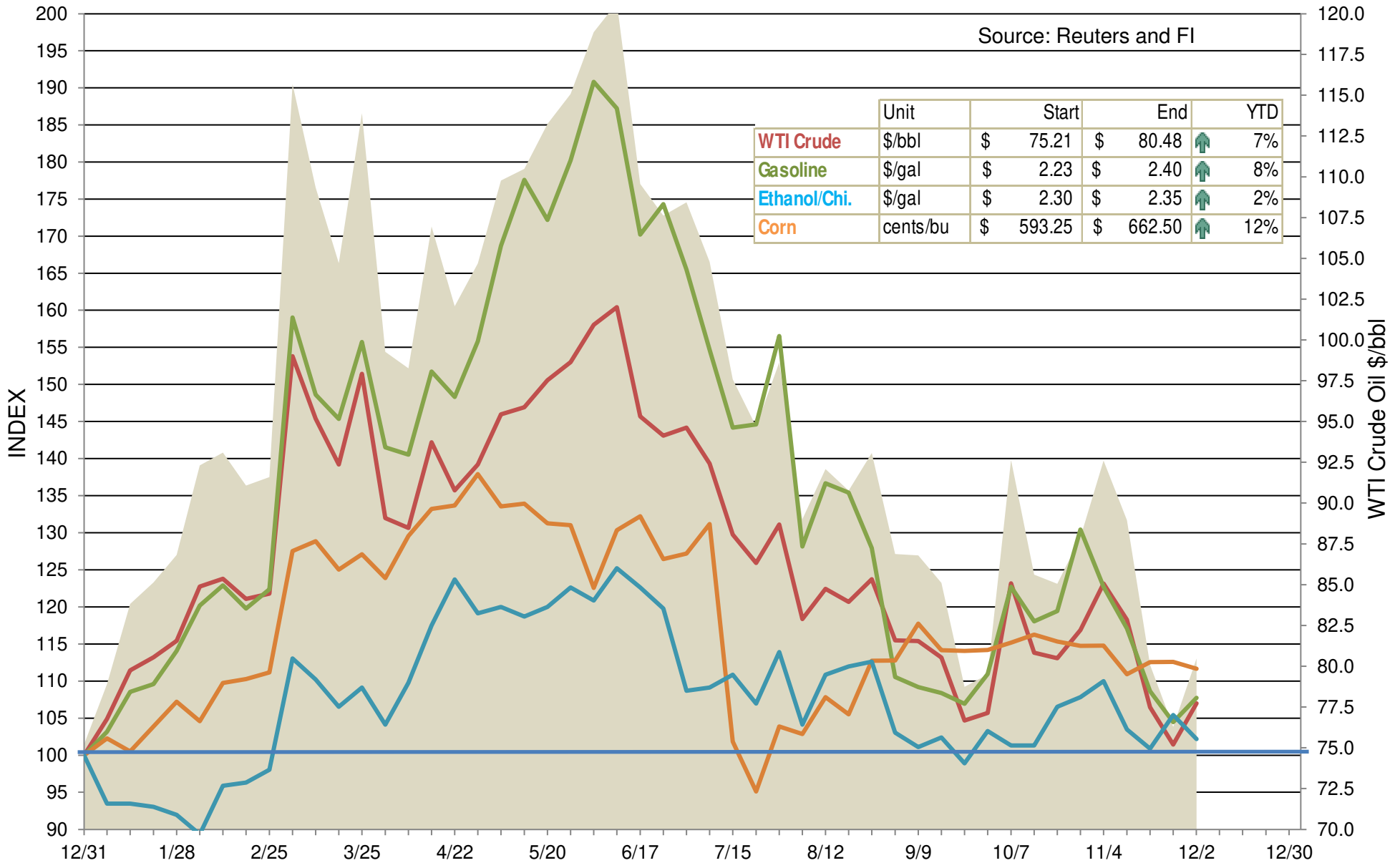


Source: EIA, USDA and FI

■ Total Blend Etoh

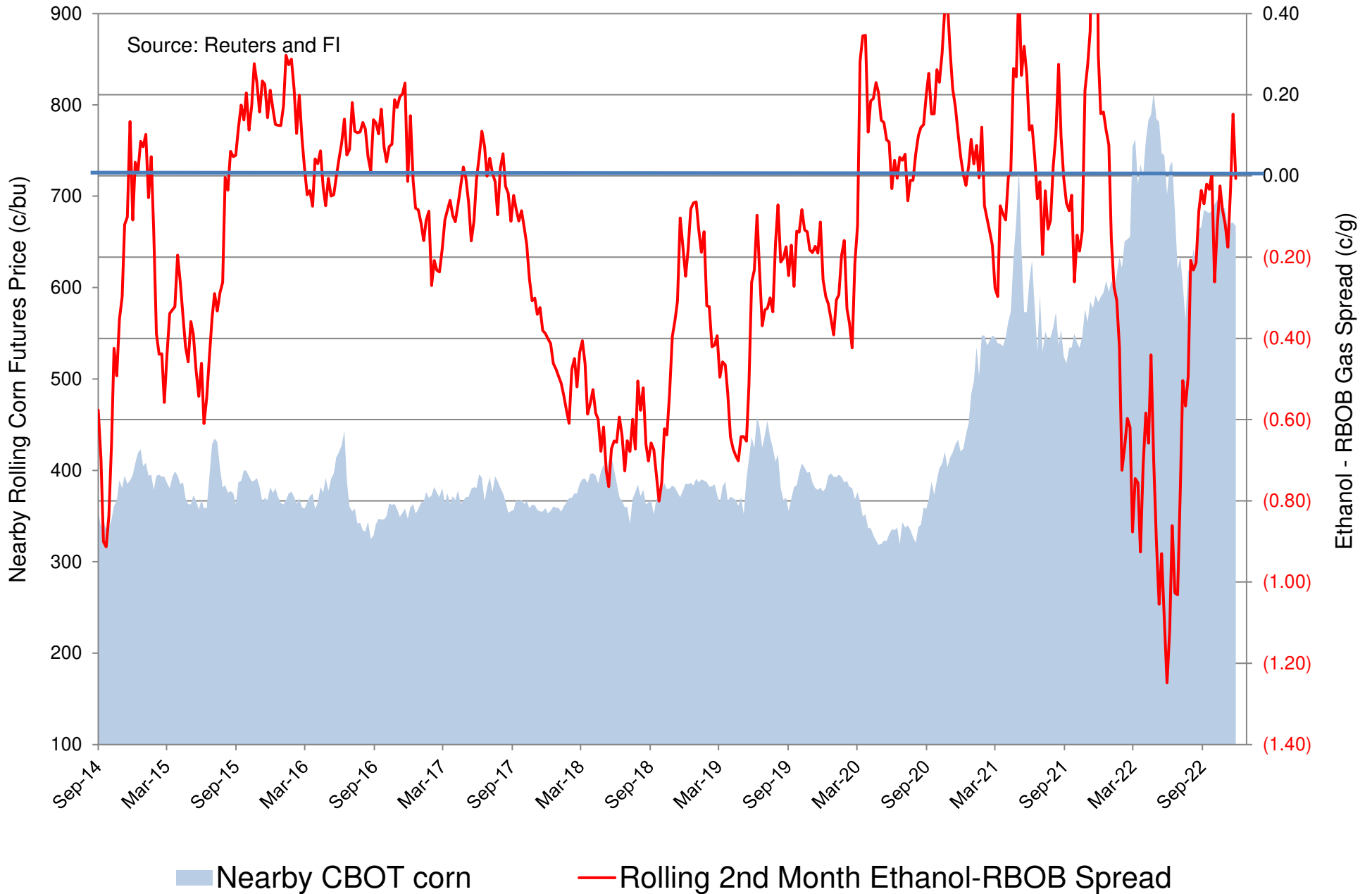
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

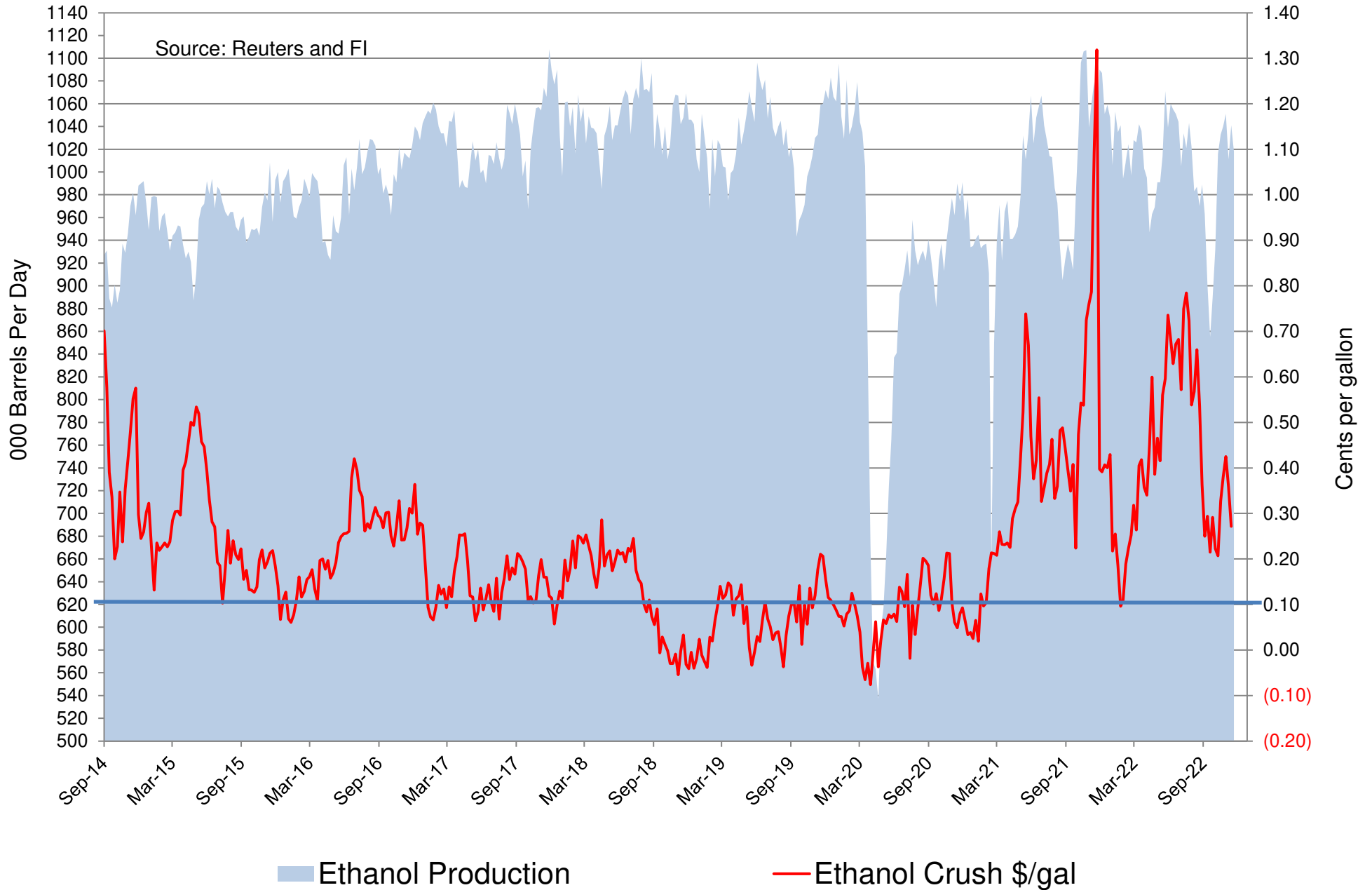


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

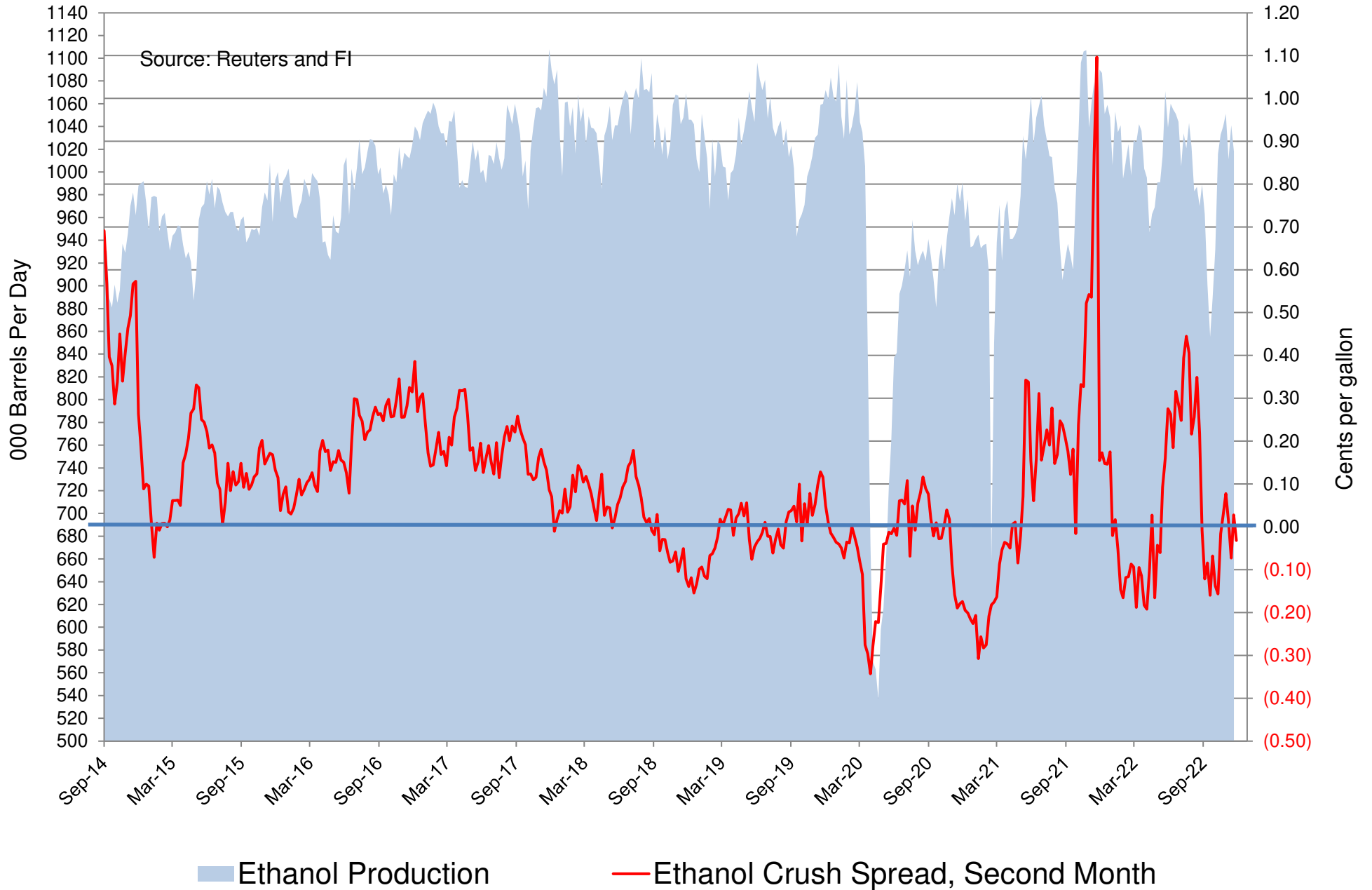
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



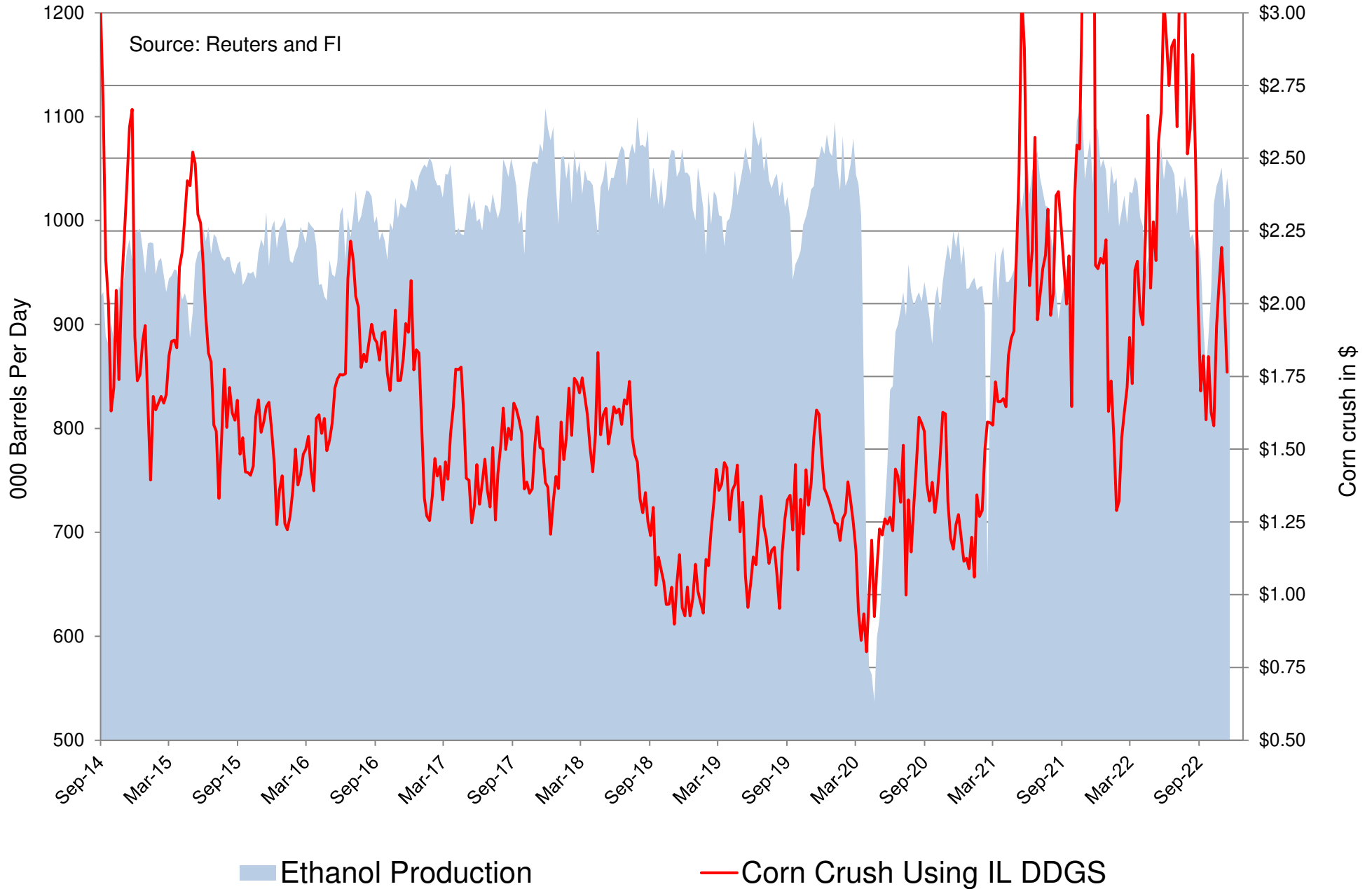
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

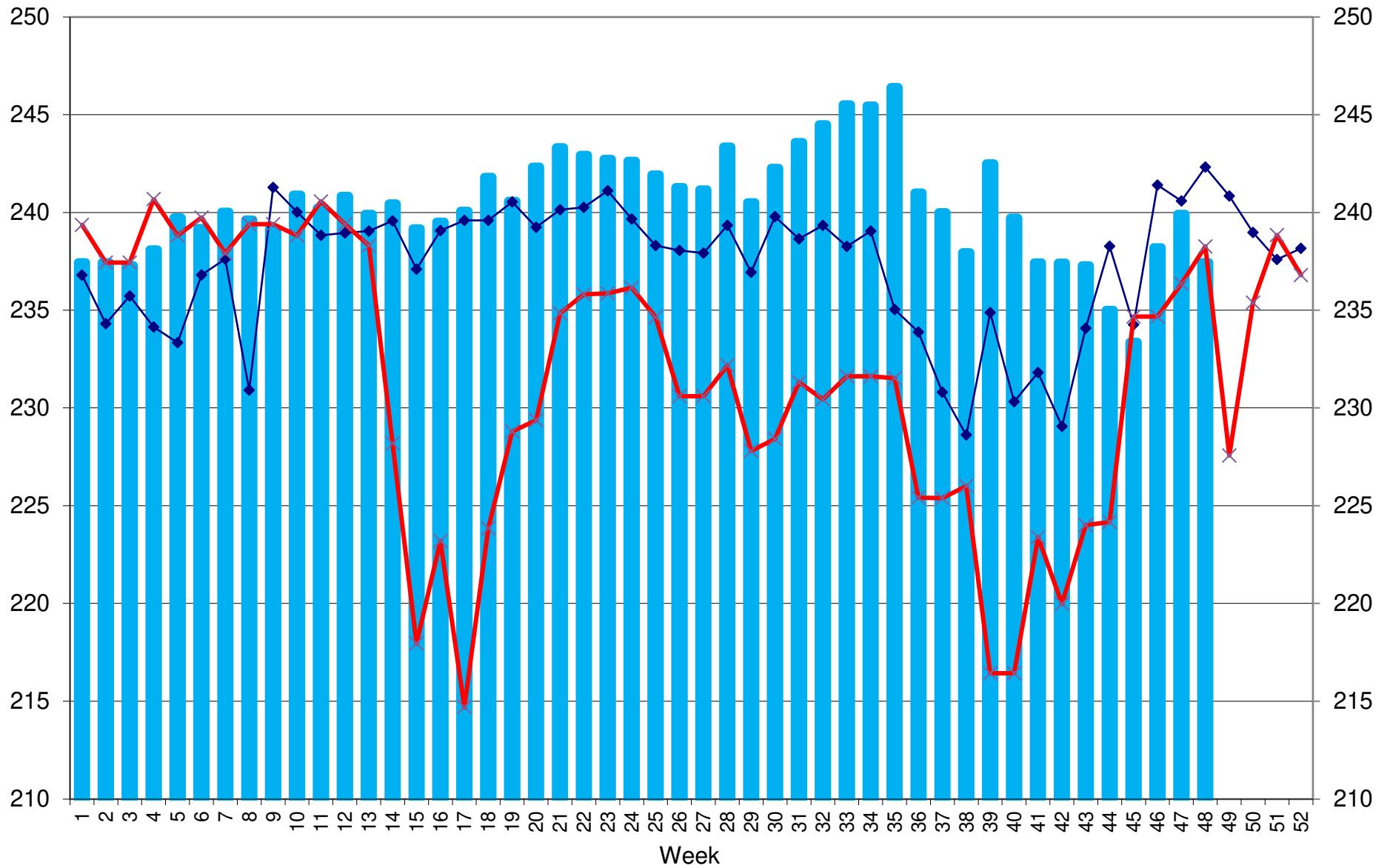


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

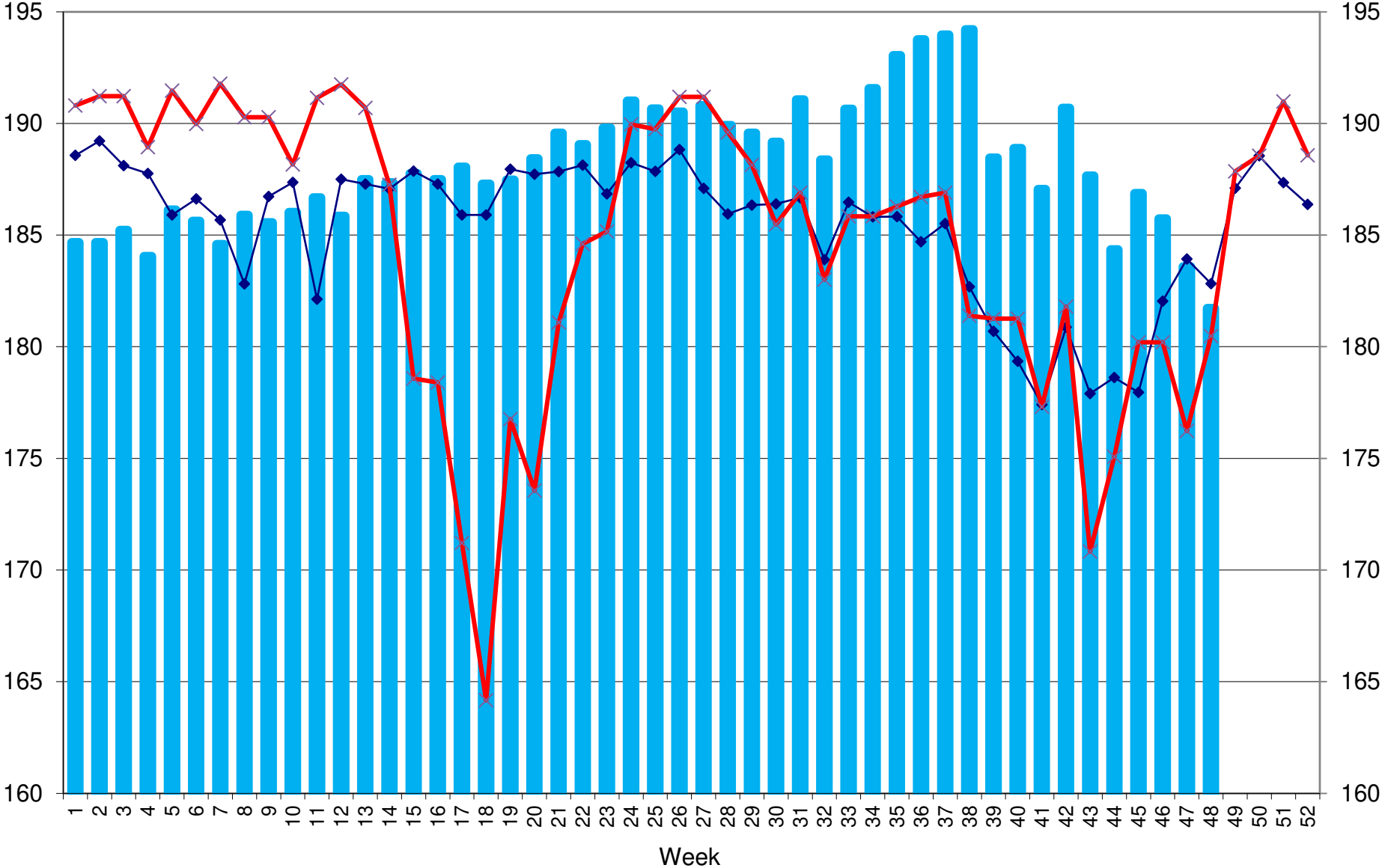
2022

2021

2020

Broiler Chicks Placed, in millions

National

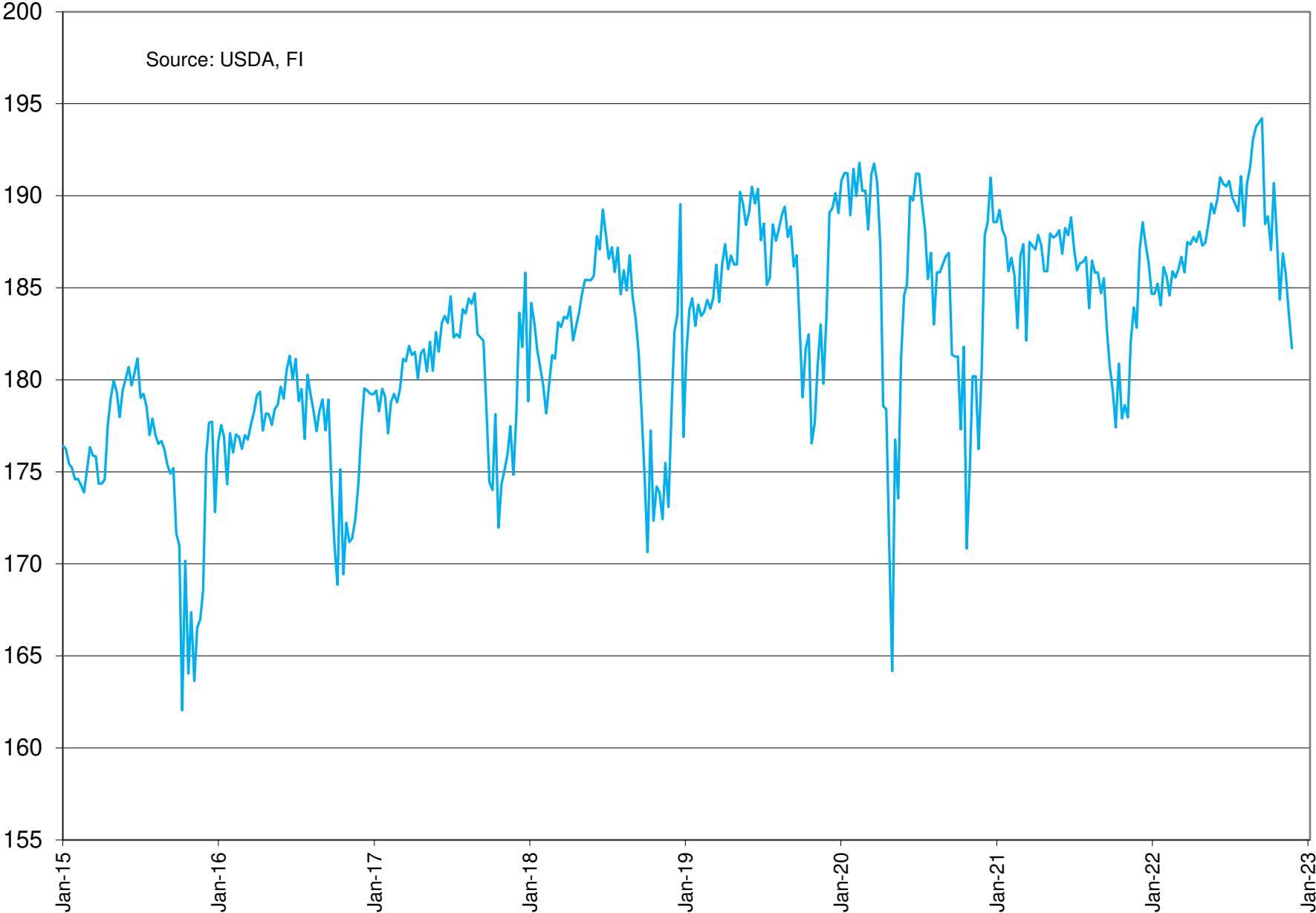


Source: USDA, FI

2022
 2021
 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 11/29/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	253.8	82.2	(41.5)	102.1	106.5
30-Nov	(4.0)	5.0	6.0	5.0	(2.0)
1-Dec					
2-Dec					
5-Dec					
6-Dec					
FI Est. of Futures Only 11/15/22	249.8	87.2	(35.5)	107.1	104.5
FI Est. Futures & Options	214.2	88.7	(41.1)	100.3	106.3
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	156.7	83.8	(55.8)	72.0	100.9
Latest CFTC F&O	170.8	82.1	(53.4)	71.8	100.3
FI Est. Managed Money F&O	172	99	(61)	78	105

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	359.7	130.8	103.5	NA	106.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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