



Good morning.

US Change In Nonfarm Payrolls Nov: 263K (est 200K; prevR 284K)

US Unemployment Rate Nov: 3.7% (est 3.7%; prev 3.7%)

US equities are lower, USD down about 32 points and WTI crude oil 38 cents. Inflation concerns persist. Soybean oil extended their losses day after the EPA officially released their 2023-2025 US mandates. Two major agriculture processing companies already warned the proposed law could bring slower biodiesel growth. Soybean complex was mixed after the day session open. The grains were lower on end of week positioning and slowing US exports. The US averted a railroad strike. President Biden will deliver remarks and sign the Railroad Bill at 10:15 am ET. There were no major export develops overnight.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	166	80	(66)	80	90

Prices as 12/2/22 8:34 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1431.50	1.75	22434	DEC2	420.90	0.00	205	DEC2	68.55	0.15	112
MAR3	1438.25	1.50	10743	JAN3	421.50	(0.10)	8917	JAN3	65.85	(1.53)	33199
MAY3	1446.50	2.00	2735	MAR3	419.90	0.20	7045	MAR3	64.68	(1.10)	19941
JUL3	1450.00	1.50	2603	MAY3	417.60	0.10	2052	MAY3	63.92	(0.36)	10355
AUG3	1434.50	4.00	700	JUL3	416.60	0.30	1696	JUL3	63.30	0.01	8667
SEP3	1394.75	4.50	327	AUG3	413.40	1.50	658	AUG3	62.68	0.00	2785
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	641.75	(8.25)	1417	DEC2	377.50	(1.25)	1	DEC2	739.25	(19.50)	53
MAR3	653.25	(7.25)	41151	MAR3	370.50	(8.00)	194	MAR3	763.75	(19.25)	13460
MAY3	652.75	(6.50)	10578	MAY3	373.00	(5.50)	6	MAY3	776.25	(19.00)	3366
JUL3	648.75	(5.25)	15300	JUL3	380.00	(0.25)	1	JUL3	782.25	(18.25)	2078
	612.75	(2.25)	3215	SEP3	373.00	0.00	0	SEP3	793.25	(15.00)	1360
DEC3	600.25	(1.00)	3679	DEC3	373.00	0.00	0	DEC3	804.75	(14.00)	936
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	865.50	(37.50)	177	DEC2	324.00	(1.75)	2860	JAN3	819.10	4.30	182
MAR3	861.00	(29.25)	6288	MAR3	310.00	(2.50)	15581	MAR3	816.50	3.70	182
MAY3	857.25	(27.50)	2381	MAY3	308.75	(2.50)	5005	MAY3	819.70	3.10	182
JUL3	852.00	(25.50)	1092	SEP3	291.25	(1.25)	2151	JUL3	824.00	3.60	182

Soy/Corn Ratio X/Z 2022 2.2306

Source: FI and Reuters

### Weather

The US Delta weather outlook calls for rains returning to the central and northeastern area through Tuesday. Forecast is unchanged for the Midwest and Great Plains. The US Great

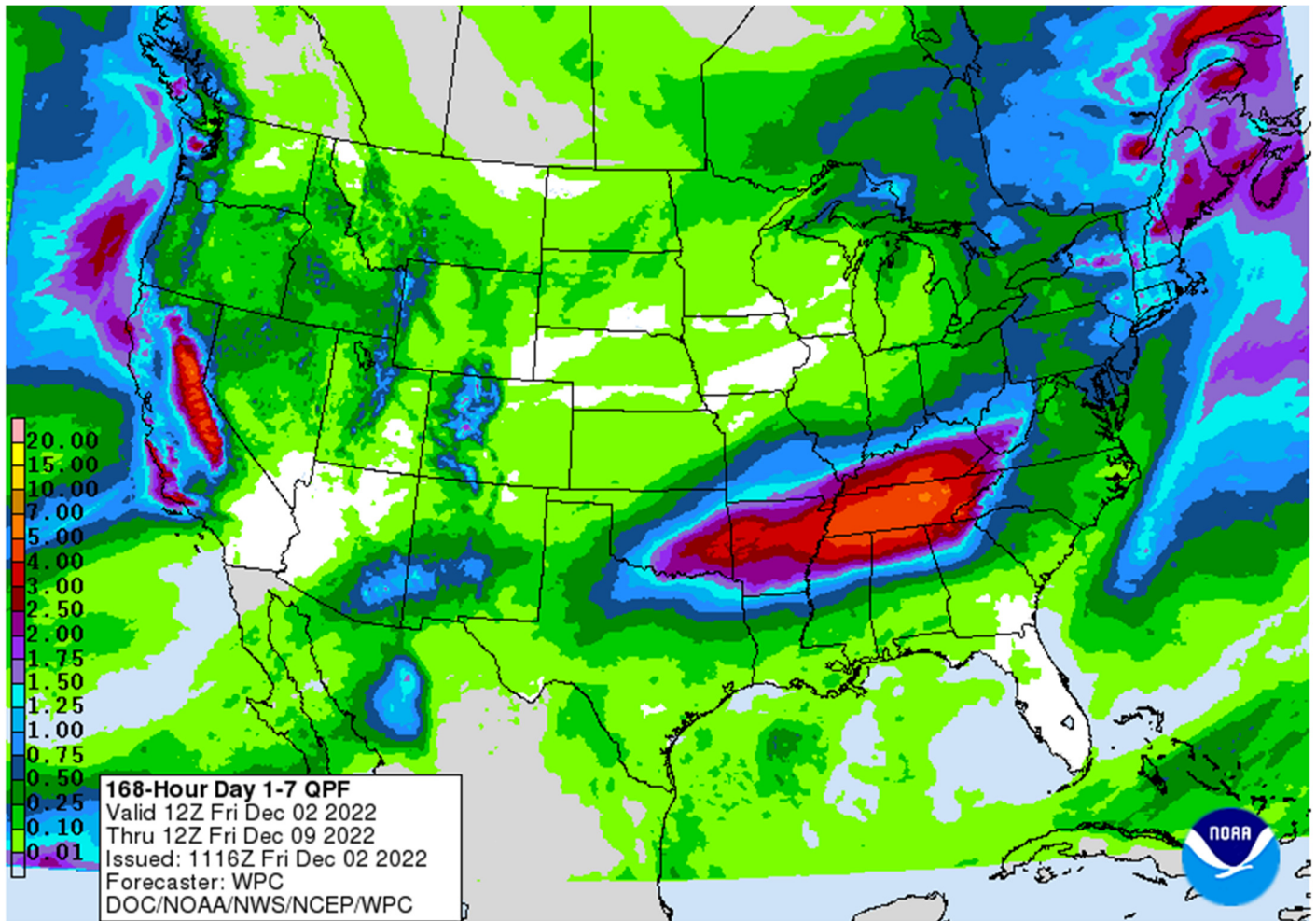
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*Plains will see light showers for southern OK & northern TX Sunday and eastern OK on Monday. Midwest will see net drying exception southeastern areas on and off through mid-next week. Argentina will be mostly dry though Tuesday. Temperatures will remain above normal. Brazil will see rain through early next week.*



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR DECEMBER 2, 2022

- U.S. Delta and neighboring areas of the Tennessee River Basin and a small part of the lower Ohio River Basin are advertised to receive waves of rain next week that will expand the region of saturated soil
  - The European models is suggesting 3.00 to 9.00 inches will fall from Monday of next week to Monday, Dec. 12
    - This is likely overdone
  - The GFS model suggests 1.00 to 3.00 inches and local totals to more than 5.00 inches during the same period (Monday through Dec. 12) with more rain of significance in the Dec. 12-17
  - Rain is expected and the ground will remain excessively wet in a part of the described region, but it is still debatable over the predicted rainfall next week
- Improvements in water levels on the lower Mississippi River would result if the heavier rain falls as suggested in the next two weeks, but World Weather, Inc. looks for “some” change in the outlook that may reduce the volume of rain and its timing

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- Argentina’s forecast today is still dry biased through the first half of next week with a strong warming trend that will bring back 90- and 100-degree high temperatures later this weekend and into next week
- Argentina will see weak weather systems increase across the nation in the second week of the outlook increasing rain frequency, although initial amounts will be light
- Brazil will continue to receive routinely occurring rainfall that will support normal crop development in much of the nation during the next two weeks
  - A boost in rainfall is still needed in portions of Mato Grosso and neighboring areas where soil moisture is low in pockets and there has not been much rain recently
  - Some of the increase in rainfall will occur next week with a few showers this weekend; Mato Grosso do Sul will be wetter than southern Mato Grosso
- Below average precipitation will continue in far southern Brazil over the next ten days, although “some’ rain is expected
  - Rio Grande do Sul and Paraguay will continue to receive the lightest rain relative to normal
- Europe is still slated to be colder than usual in the North and Baltic Sea regions over the next two weeks while southern Europe is milder
- Central and southern Europe will experience a notable increase in rain and snowfall next week and into mid-month
- Russia’s coldest weather will stay to the east of its key winter wheat production areas during the next ten days
  - There is no threat of winterkill even though eastern Ukraine and Russia’s Southern Region are largely snow free
- Southern India will be impacted by a tropical disturbance late next week and into the following weekend producing more heavy rainfall
- China’s greatest precipitation will stay near and south of the Yangtze River during the next ten days
  - Winter crops will remain in favorable condition
- Good harvest weather will continue in southern Australia
- Western cotton and sorghum areas of Queensland, Australia and some in northern New South Wales need rain

Source: World Weather INC

## Bloomberg Ag Calendar

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

Monday, Dec. 5:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat planting and condition, 4pm
- New Zealand commodity prices
- Malaysia’s Dec. 1-5 palm oil exports
- HOLIDAY: Thailand

Tuesday, Dec. 6:

- EU weekly grain, oilseed import and export data
- Australian crop report & Abares agricultural commodities
- Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction

Wednesday, Dec. 7:

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- China's first batch of November trade data, including soybean, edible oil, rubber and meat imports
- EIA weekly US ethanol inventories, production, 10:30am

Thursday, Dec. 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's customs releases Nov. coffee, rice and rubber export data
- EU Agricultural Outlook conference, Dec. 8-9, Brussels
- Brazil's Conab data on area, yield and output of corn and soybeans
- HOLIDAY: Argentina, Chile

Friday, Dec. 9:

- USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- 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
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: Argentina

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		121	0
Soybean Meal	13	no apparent commercial stoppers	291	13
Soybean Oil	0		689	0
Corn	291	no apparent commercial stoppers	308	0
Oats	34	no apparent commercial stoppers	65	0
Chi. Wheat	615	Term stopped 177	3,056	0
KC Wheat	500	CHS stopped 247, Marex stopped 10, all issued by customer SG Ame	505	500
Rice	NA		775	0
Ethanol	0		0	0
MN Wheat	NA			

#### Registrations

			Previous	Change
<b>KC Wheat</b>				
GAVILON GRAIN, LLC	WICHITA, KS	500	12/01/2022	0
<b>Soybean Meal</b>				
INCOBRASA INDUSTRIE GILMAN, IL		50	12/01/2022	37
				11/03/2022
				13

Source: CBOT, Reuters and FI

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
BOF 650P	7,266	7,365	+ 2,072
BOF 700P	4,525	6,584	- 2,480
BOF 600P	3,410	2,487	+ 1,809
BOF 670P	3,370	2,418	+ 1,539
SF 1400P	3,368	8,098	+ 362
BOF 640P	2,724	2,604	+ 513
BOF 630P	2,476	3,092	- 590
SF 1420P	2,418	5,596	+ 892
BOF 800C	2,380	3,071	+ 1,849
BOH 650P	2,118	2,048	+ 13
SF 1500C	2,099	9,049	- 374
SF 1480C	2,089	3,919	+ 173
SF 1430P	1,972	4,966	+ 413
SH 1300P	1,920	7,590	+ 529
BOF 730P	1,849	1,710	- 532

\*Previous day preliminary data as of 12/1/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 23	228,320	(8,016)	634,868	(7,001)
Soy Oil	BOv1	Jan 23	131,758	(2,063)	442,261	(4,795)
Soy Meal	SMv1	Jan 23	129,498	(1,631)	379,491	2,461
Corn	Cv1	Mar 23	599,829	(5,235)	1,220,567	1,404
Oats	Oc1	Dec 22	37	(32)	3,304	38
CHI Wheat	Wv1	Mar 23	169,723	2,437	317,736	4,968
KC Wheat	KWv1	Mar 23	87,729	152	144,312	868
Rice	RRc2	Mar 23	1,338	90	8,448	(33)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	128,844	1,542	294,320	1,138
Lean Hogs	LHc2	Dec 17	78,732	1,757	193,710	1,156

\*Previous day preliminary data as of 12/1/2022

## Selected Brazil commodities exports:

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Commodity	November 2022	November 2021
CRUDE OIL (TNS)	8,526,204	3,623,593
IRON ORE (TNS)	29,976,676	28,786,375
SOYBEANS (TNS)	2,640,907	2,587,139
CORN (TNS)	6,058,945	2,392,522
GREEN COFFEE (TNS)	216,443	175,104
SUGAR (TNS)	4,074,709	2,662,110
BEEF (TNS)	148,843	81,174
POULTRY (TNS)	346,708	305,887
PULP (TNS)	1,750,948	1,430,162

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>6 to 9</b>	7.3	15.0
<b>CORN</b>	<b>16 to 25</b>	11.9	29.0
<b>SOYBEANS</b>	<b>70 to 81</b>	74.3	67.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>175 to 250</b>	198.5	406.9
<b>CORN</b>	<b>400 to 625</b>	302.3	737.3
<b>SOYBEANS</b>	<b>1,900 to 2,200</b>	2,022.4	1833.9

Source: USDA & FI

### StatsCan Canadian crop production estimates came in below expectations for most crops

Canola production increased by 32.1% nationally to 18.2 million tons in 2022. Yields increased by 37.6% to 37.7 bushels per acre, while harvested area fell 3.9% to 21.2 million acres.

Total wheat production rose by 51.7% to 33.8 million tons in 2022, the highest production since 2020 and the third highest production on record, largely attributable to higher production in the Prairies. Yields (+38.2% to 49.9 bushels per acre) and harvested area (+9.7% to 24.9 million acres) were both up from a year earlier.

## Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Sep to Nov	Statscan Sept 2023	Statscan 2021
All wheat	33.824	34.8	(0.976)	33.8	35.5	(0.876)	34.70	22.296
Spring wheat	25.679	25.9	(0.221)	24.7	26.9	(0.421)	26.10	16.250
Durum	5.443	5.9	(0.457)	5.5	6.5	(0.657)	6.10	3.038
Canola	18.174	19.2	(1.026)	18.6	20.5	(0.926)	19.10	13.757
Oats	5.226	4.7	0.526	4.5	5.3	0.526	4.70	2.808
Barley	9.987	9.6	0.387	9.3	10.1	0.587	9.40	6.959
Corn	14.539	14.8	(0.261)	14.3	15.1	(0.361)	14.90	13.984
Soybeans	5.226	6.5	(1.274)	6.3	6.8	(1.274)	6.50	6.272
Lentils	2.301	2.7	(0.399)	2.5	2.9	(0.499)	2.80	1.606
Flax	0.473	0.5	(0.013)	0.4	0.6	0.008	0.47	0.346
Peas	3.423	3.5	(0.077)	3.3	3.9	(0.177)	3.60	2.258

Source: StatsCan, Reuters, and FI

**Table 1**  
**November estimates of production of principal field crops**

	2020	2021	2022	2020 to 2021	2021 to 2022
	thousands of tonnes			% change	
Total wheat <sup>1</sup>	35 437	22 296	33 824	-37.1	51.7
Durum wheat	6 571	3 038	5 443	-53.8	79.2
Spring wheat	26 092	16 250	25 679	-37.7	58.0
Winter wheat	2 774	3 007	2 701	8.4	-10.2
Barley	10 741	6 959	9 987	-35.2	43.5
Canary seed	225	129	159	-42.7	23.7
Canola	19 485	13 757	18 174	-29.4	32.1
Chick peas	214	76	128	-64.5	67.9
Corn for grain	13 563	13 984	14 539	3.1	4.0
Dry beans	490	386	313	-21.2	-18.9
Dry field peas	4 594	2 258	3 423	-50.9	51.6
Fall rye	475	466	514	-1.9	10.2
Flaxseed	578	346	473	-40.2	36.9
Lentils	2 868	1 606	2 301	-44.0	43.2
Mustard seed	100	61	162	-39.5	167.3
Oats	4 576	2 808	5 226	-38.6	86.1
Soybeans	6 359	6 272	6 543	-1.4	4.3
Sunflower seed	101	82	84	-19.3	2.8

1. The "Total wheat" category represents the sum of winter wheat, spring wheat and durum wheat.

**Note(s):**

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

## Macros

US Change In Nonfarm Payrolls Nov: 263K (est 200K; prevR 284K)  
 US Unemployment Rate Nov: 3.7% (est 3.7%; prev 3.7%)  
 US Average Hourly Earnings (M/M) Nov: 0.6% (est 0.3%; prevR 0.5%)  
 US Average Hourly Earnings (Y/Y) Nov: 5.1% (est 4.6%; prevR 5.6%)  
 US Change In Private Payrolls Nov: 221K (est 185K; prevR 248K)  
 US Labour Force Participation Rate Nov: 62.1% (est 62.3; prev 62.2%)  
 US Underemployment Rate Nov: 6.7% (prev 6.8%)  
 US Average Weekly Hours All Employees Nov: 34.4 (est 34.5; prev 34.5)  
 US Change In Manufacturing Payrolls Nov: 14K (est 18K; prevR 36K)

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## ECB's Nagel: QT Should Happen From 2023 First Quarter Onwards

Canadian Net Change In Employment Nov: 10.1K (est 10.0K; prev 108.3K)

Canadian Unemployment Rate Nov: 5.1% (est 5.3%; prev 5.2%)

Canadian Full Time Employment Change Nov: 50.7K (prev 119.3K)

Canadian Part Time Employment Change Nov: -40.6K (prev -11.0K)

Canadian Participation Rate Nov: 64.8% (est 64.9%; prev 64.9%)

## OPEC+ Seen Heading For Oil Policy Rollover, Cut Not Ruled Out – RTRS

Prices as	12/2/22 8:33 AM		
	Month	Price	Change
USD	Index	105.12	0.392
EUR/USD	Spot	1.0475	(0.005)
USD/BRL	Bid	5.1835	(0.001)
BITCOIN	BTCc1	\$16,860	\$40
WTI Crude	JAN3	81.42	0.200
Brent	FEB3	86.92	0.040
Nat Gas	JAN3	6.477	(0.261)
DJ Mini	DEC2	34190	(239)
US 10-Yr	DEC2	113 24/32	- 18/32
Gold	JAN3	1790.5	(17.700)

e: FI and Reuters

## Corn

- Corn futures were lower on end of week positioning and slowing US exports.
- The US passed a bill to avert the rail strike. It will be signed by President Biden this morning.
- USDA estimated US farm income to increase to \$160.5 billion in 2022 from \$141.0 billion a year earlier, an increase of \$19.5 billion, and inflationary adjusted, highest since 1973. Growth in the crop sectors of corn, soybeans and wheat. Livestock cash sales receipts were expected to jump nearly 31% to \$256.0 billion.
- USDA reported corn for ethanol use for the month of October at a slightly better than expected 449 million bushels, above 383 million during September and below 468 million year ago. We left our 2022-23 crop-year corn for ethanol use estimate unchanged at 5.250 billion bushels, 25 million below USDA.

### Export developments.

- USDA reported private exporters reported sales of 114,300 tons of corn for delivery to Mexico during the 2022-23 marketing year.
- South Korea's KFA bought 65,000 tons of South America or South American corn in a private deal for March arrival at \$334.98/ton c&f.
- In another tender, South Korea's KFA bought 69,000 tons of South America or South American corn in a private deal for Dec 20-Jan 20 shipment at \$334.98/ton c&f.



## 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	NASS Oct-22
<b>Corn use (mil bu)</b>	468	416	447	444	446	431	383	<b>449</b>
FI Estimate								445
Bloomberg Estimate								433
<b>Sorghum use (mil bu)</b>	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>DDGS Output (000 short tons)</b>	468	1,705	1,897	1,919	1,934	1,868	1,613	1,745

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

## Soybeans

- Soybean oil extended their losses day after the EPA officially released their 2023-2025 US mandates. Two major agriculture processing companies already warned the proposed law could bring slower biodiesel growth. Soybeans were higher after selling off Thursday and meal was mixed after the day session open.
- Ongoing concerns over Argentina's weather patten calling for above normal temperatures over the next week countering any precipitation should be monitored.
- If the US is truly crushing for soybean oil over soybean meal, we think the oil share correction is nearing a bottom. Look for support for Jan oil share around 42.2%, currently around 43.8%
- Not all global markets followed the steep drop in US soybean oil.
- CBOT limits for the soybean complex expanded for today. <https://www.cmegroup.com/trading/price-limits.html>
- February Malaysia palm was down 126 ringgit to 3952 and cash down 1.8% or \$17.50/ton at \$970. For the week palm oil futures fell 4%.

### MALAYSIA PALM OIL

	Settle	2-Dec	1-Dec	
Futures MYR/MT	FEB3	3952	4078	-126 \$902
RBD Olien Cash USD/MT	Feb23	\$970.00	\$987.50	-\$17.50 -1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$657	\$727	-\$69

- China soybean futures were down 0.2%, meal 0.1% lower, soybean oil 1.8% lower and palm off 2.3%.

### China Futures (Set. - Prv. Settle)

		2-Dec	1-Dec	
Soybeans #1 (DCE) CNY/MT	JAN3	5575	5586	-11 -0.2%
Soybean Meal	JAN3	4284	4286	-2 0.0%
Soybean Oil	JAN3	9322	9490	-168 -1.8%
China Palm Oil	JAN3	8350	8544	-194 -2.3%

- Rotterdam vegetable oils were lower for the nearby soybean oil positions by 15 euros and rapeseed oil 27.50 for the Dec/Jan positions, from this time yesterday morning. Rotterdam meal was 6-11 euros higher.
- Offshore values were leading SBO higher by about 446 points earlier this morning (388 for the week to date) and meal \$2.70 short ton higher.
- USDA reported the October US soybean crush at 196.6 million bushels, 0.6 million above an average trade guess above 167.6 million in September and 300,000 bushels below October 2021. Recall NOPA reported the other crush below trade expectations. Daily adjusted the crush was running at 6.34 million bushels per day, above 5.59 million during September and below 6.35 million below year ago. The daily

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rate suggest crusher were running near capacity. December 2021 was the monthly record for the daily crush at 6.39 million bushels per day. Soybean oil stocks at the end of October were 2.094 billion pounds, above 1.991 billion the month earlier and down from 2.386 billion at the end of October 2021. Soybean meal stocks at the end of October were 378,000 short tons, above 311,000 at the end of 2021-22 and below 411,000 year earlier. The October soybean meal yield was 46.82, above 46.63 year earlier. Our October-September crop year product crush is estimated at 2.246 billion bushels, one million above USDA.

## Export Developments

- None reported

USDA Monthly Soybean Crush and Soybean Oil Stocks										
	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	NASS Oct-22	Actual less trade Sep-22 Oct-22	
<b>Soybeans crushed</b>										
mil bushels	196.9	180.9	180.9	174.1	181.3	175.1	167.6	196.6		
mil bushels per day	6.35	6.03	5.84	5.80	5.85	5.65	5.59	6.34		
Ave. Trade Estimate	195.3	180.5	181.8	174.6	180.0	175.6	167.9	196.0	(0.3)	0.6
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	2,338		
<b>Soybean oil stocks</b>										
mil pounds	2,386	2,424	2,384	2,316	2,228	2,104	1,991	2,094		
Ave. Trade Estimate	2,338	2,326	2,339	2,341	2,219	2,122	1,967	2,093	24	1
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	11.89		
Soybean meal production 000 short tons	4,592	4,255	4,260	4,107	4,266	4,147	3,925	4,603		
Soybean meal stocks 000 short tons	411	445	464	357	524	348	311	378		
Soybean meal yield pounds per bushel	46.63	47.04	47.10	47.18	47.06	47.38	46.84	46.82		

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

## Wheat

- US wheat futures are lower on positioning ahead of the weekend, slow US export developments and higher USD.
- News was light. There were no global export developments reported overnight.
- UN's FAO price index averaged 135.7 points last month, down from 135.9 for October (no revision), and is now only 0.3% above its level a year ago. China plans to auction off 500,000 tons of soybean on December 9.
- Paris March wheat was lower by 2.50 euros earlier at 310.00 euros a ton.
- French winter crops are in great condition. 98% of soft wheat was rated good or excellent condition as of November 28, unchanged from the previous week. Barley fell one point to 97%.
- Ukrainian harvested 41.9 million tons of grain from 85% of the expected area as of December 1, according to the AgMin, down from the total 86 million tons in 2021 (record). About 51 million tons was seen all said and done for the 2022 grain crop, when completed.
- Ukraine exported 18.1 million tons of grain so far in the 2022-23 season, down 29.6% from the 25.8 million tons exported same period year ago, including 6.9 million tons of wheat, 9.7 million tons of corn and about 1.5 million tons of barley.

Export Developments.

- Taiwan seeks 42,750 tons of US wheat on December 7 for Jan 25-Feb 8 shipment.
- China plans to auction off 40,000 tons of wheat from reserves on December 7.

Rice/Other

- None reported



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/1/2022	3,056	0	65	0	308	0	0	0	121	0	689	0	291	13	775	0	505	500
11/30/2022	3,056	0	65	65	308	0	0	0	121	0	689	150	278	0	775	0	5	0
11/29/2022	3,056	0	0	0	308	308	0	0	121	(5)	539	500	278	0	775	0	5	0
11/28/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/25/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2022  
 RUN TIME: 08:26:50PM

CONTRACT: DECEMBER 2022 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 420.900000000 USD  
 NEXT AVAILABLE DATE: 11/23/2022  
 INTENT DATE: 12/01/2022 DELIVERY DATE: 12/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
800	CUST MAREX SPEC	13	13
TOTAL:		13	13
MONTH TO DATE:			13

CONTRACT: DECEMBER 2022 SOYBEAN OIL FUTURES  
 SETTLEMENT: 68.400000000 USD  
 NEXT AVAILABLE DATE: 11/21/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			710

CONTRACT: DECEMBER 2022 CORN FUTURES  
 SETTLEMENT: 6.500000000 USD  
 NEXT AVAILABLE DATE: 11/21/2022  
 INTENT DATE: 12/01/2022 DELIVERY DATE: 12/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	56	
385	CUST WEDBUSH		15
405	CUST STONEX FIN INC	1	106
685	CUST R.J.O'BRIEN	138	169
800	CUST MAREX SPEC	1	1
905	CUST ADM INV SER	95	
TOTAL:		291	291
MONTH TO DATE:			903

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2022  
 RUN TIME: 08:26:50PM

CONTRACT: DECEMBER 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: DECEMBER 2022 KC HRW WHEAT FUTURES

SETTLEMENT: 9.030000000 USD

NEXT AVAILABLE DATE: 11/23/2022

INTENT DATE: 12/01/2022 DELIVERY DATE: 12/05/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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039	HOUS	CHS HEDGING		247
167	CUST	MAREX		150
365	HOUS	MAREX CAPITAL M		10
405	CUST	STONEX FIN INC		8
685	CUST	R.J.O'BRIEN		79
714	CUST	SG AMERICAS	500	1
905	CUST	ADM INV SER		5

TOTAL:			500	500
MONTH TO DATE:				500

CONTRACT: DECEMBER 2022 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2022  
 RUN TIME: 08:26:50PM

CONTRACT: DECEMBER 2022 OATS FUTURES  
 SETTLEMENT: 3.787500000 USD  
 NEXT AVAILABLE DATE: 12/01/2022  
 INTENT DATE: 12/01/2022 DELIVERY DATE: 12/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
385	CUST WEDBUSH	1	
685	CUST R.J.O'BRIEN		22
737	CUST ADVANTAGE	33	1
800	CUST MAREX SPEC		9
895	CUST CUNNINGHAM COM		2
TOTAL:		34	34
MONTH TO DATE:			99

CONTRACT: DECEMBER 2022 WHEAT FUTURES  
 SETTLEMENT: 7.587500000 USD  
 NEXT AVAILABLE DATE: 12/01/2022  
 INTENT DATE: 12/01/2022 DELIVERY DATE: 12/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	5	5
159	CUST MAREX CAPITAL M	65	76
210	HOUS TERM COMM		177
314	CUST SHATKIN ARBOR L	83	62
685	CUST R.J.O'BRIEN	15	
737	CUST ADVANTAGE	4	
789	CUST PRIME TRADING	4	3
800	CUST MAREX SPEC		28
895	CUST CUNNINGHAM COM	439	264
TOTAL:		615	615
MONTH TO DATE:			2,820

CONTRACT: DECEMBER 2022 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.500000000 USD  
 NEXT AVAILABLE DATE: 06/13/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2022  
RUN TIME: 08:26:50PM

MONTH TO DATE:

CONTRACT: DECEMBER 2022 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 7.587500000 USD  
NEXT AVAILABLE DATE: 11/29/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



# Foreign Agriculture Market Guidance

As of 6:59 AM

## Day on day change

		2-Dec	1-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Dec/Jan	1,465.00	1,480.00	-15.00
Rape oil EUR/MT	Dec/Jan	1,185.00	1,212.50	-27.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Dec	540.00	533.00	+7.00
Argentina USD/MT	Jan/Mar	530.00	521.00	+9.00
Brazil USD/MT (pellets)	Dec	527.00	521.00	+6.00
Brazil USD/MT	Jan/Mar	521.50	510.50	+11.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle FEB3	2-Dec 3952	1-Dec 4078	-126 \$902
RBD Olien Cash USD/MT	Feb23	\$970.00	\$987.50	-\$17.50 -1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$657	\$727	-\$69
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN3	2-Dec 5575	1-Dec 5586	-11 -0.2%
Soybean Meal	JAN3	4284	4286	-2 0.0%
Soybean Oil	JAN3	9322	9490	-168 -1.8%
China Palm Oil	JAN3	8350	8544	-194 -2.3%
China Futures Crush Margin				
USD/BU	JAN3	-0.94	-0.91	-0.03
CNY/MT	JAN3	-491.26	-470.43	-20.83
Corn (DCE) CNY/MT	JAN3	2886	2900	-14 -0.5%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	21090	20690	+400 1.9%

## Currency adjusted to the CME pit close

In cents/bu	2-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+557
Rot rape oil	+486

Rot meal	
Dec	\$2.70
Rot meal	
Jan/Mar	\$5.32

Malaysian Fut	+336
Malaysian Cash	+371

China soy #1	+51
China meal	\$0.18
China oil	+388

Dalian corn	+12
Gluten Wheat	+23

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$325.59	\$327.68	
Matif EUR/MT <u>morning over morning</u>	MAR3		309.00	313.75	-4.75

Matif morning	+6.82
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<b>Baltic Dry Index</b>	Spot	1338	1355	-17
		1-Dec	30-Nov	

## Exchange Rates

EU	Euro/\$	1.0537	1.0444	+0.0093
MYR	Ringgit/\$	4.3830	4.4000	-0.0170
CNY	RMB/\$	7.0190	7.0731	-0.0541

**ALL OILS**  
Average lead  
**446**  
**ALL MEAL**  
Average lead  
**\$2.73**

**Week to Date**  
**389**  
**\$2.82**

## CME electronic close change

SX22	-39.75	SMZ22	+3.20	BOZ22	-683	CZ22	-12.00
SF23	-38.75	SMF23	+3.80	BOF23	-450	CH23	-6.50
SH23	-38.25	SMH23	+3.70	BOH23	-450	CN23	-6.00
SK23	-37.50	SMK23	+4.20	BOK23	-450	WZ22	-12.75
SN23	-35.25	SMN23	+4.40	BON23	-420	WH23	-12.50
SQ23	-30.75	SMQ23	+4.30	BOQ23	-371	WK23	-10.75
						WN23	-8.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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