



Two-sided trade in many outside commodities and US equities today and traders weigh positive and negative US and global economic numbers/headlines. Nearly soybean oil traded down sharply, as expected, after synthetically trading lower late (session) Thursday post EPA proposed announcement. Soybeans rallied on higher meal and Argentina weather concerns. Grains were lower on ample Black Sea supplies and fund long selling. A US rail strike was averted but we fear some workers may retaliate after they failed to reach a deal over sick pay leave. USDA is due out late next week with updated S&D's and eyes on US exports for soybeans and corn, potentially boosting 2022-23 US carryout's. Don't forget they are grossly overstated in Argentina production estimates, at least for wheat.

Weekly Change %- Jan/Mar Positions

SOY	1438.50	2.25	0.2%
SBO	65.22	(6.49)	-9.1%
MEAL	424.10	17.80	4.4%
CORN	646.25	(25.00)	-3.7%
CHI W	761.00	(36.00)	-4.5%
KC W	870.75	(41.25)	-4.5%
MN W	921.25	(28.25)	-3.0%
OATS	357.75	(26.00)	-6.8%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	173	91	(59)	83	77
FI Est. Managed Money F&O	171	90	(60)	83	79

Weather

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

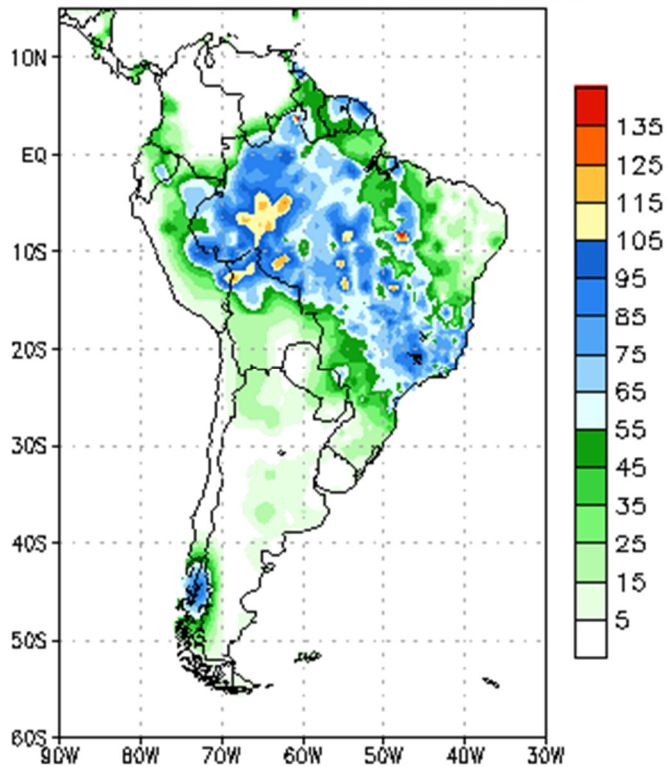
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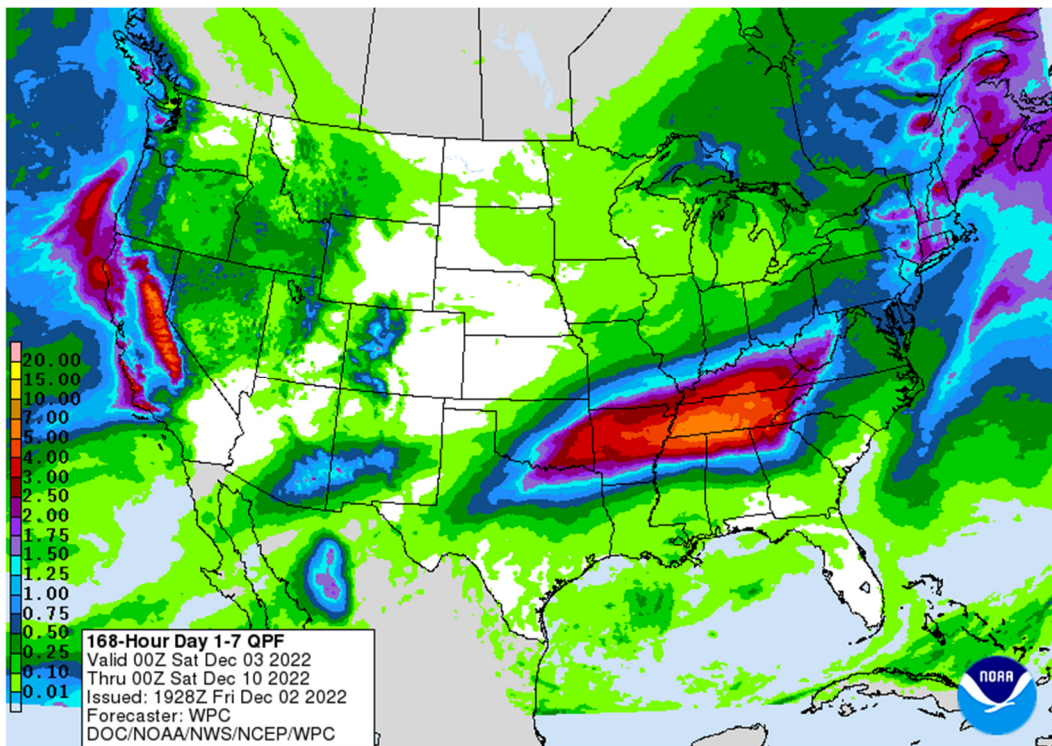
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 02Dec2022
02Dec2022-08Dec2022 Accumulation

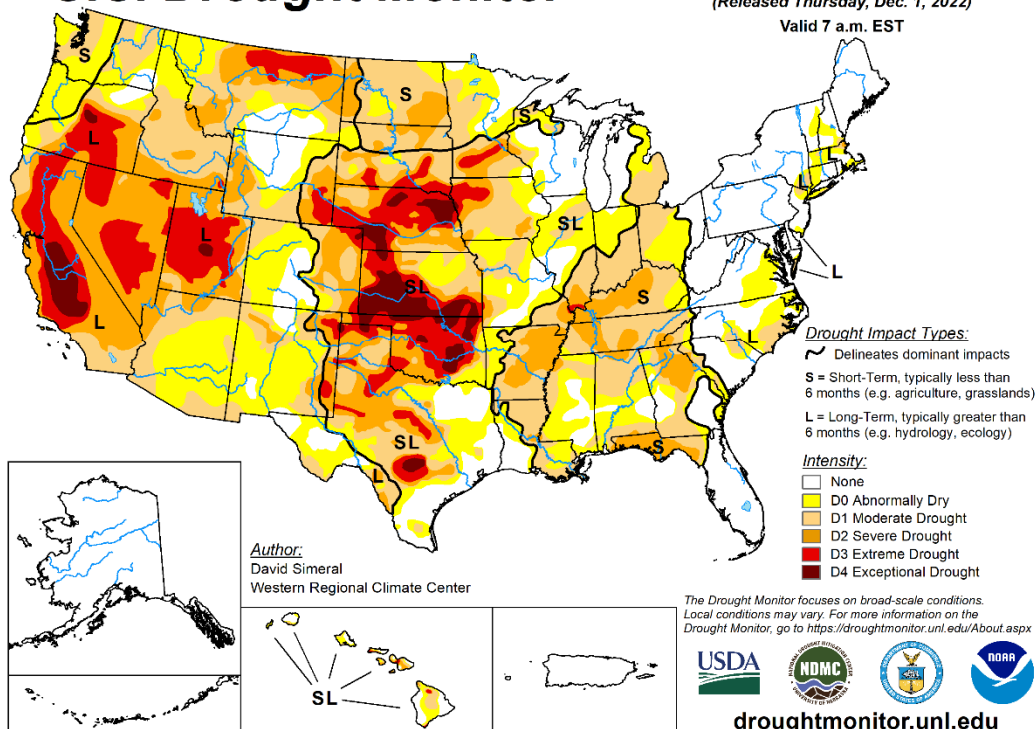


Bias correction based on last 30-day forecast error



U.S. Drought Monitor

November 29, 2022
 (Released Thursday, Dec. 1, 2022)
 Valid 7 a.m. EST



Author:
 David Simeral
 Western Regional Climate Center

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Argentina will continue drought stricken with no relief in the next five days
 - A small increase in the frequency of rain is expected beginning in the second half of next week and continuing through mid-month
 - It will take a while for the rain intensity to increase enough to start reducing some of the moisture deficits and most likely that will occur as we get into the second half of December and more likely in January
 - Crop stress will continue over the coming week with hot temperatures likely later this weekend through the first half to middle part of next week
 - Extreme highs will reach into the range of 90 to 108 with northern parts of the nation hottest
- Brazil weather is expected to trend wetter in the western and southern parts of the nation relative to this week's weather, but portions of Rio Grande do Sul, Paraguay and Mato Grosso will still experience rainfall that is lighter than usual leaving moisture deficits in place
 - The timeliness of rain will be sufficient to maintain favorable crop development conditions in Rio Grande do Sul and Paraguay
 - Mato Grosso's drier biased areas in the south and those in Bolivia and other immediate neighboring areas should be relieved over time, but the deficits from normal precipitation will likely linger

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- The bottom line still leaves Brazil crops poised to produce very well this season barring any significant change later in their summer
- U.S. weather has not changed much recently with hard red winter wheat production areas still too dry and unlikely to see much change
 - Oklahoma and some northern crop areas of Texas continue to have favorable soil moisture and crop establishment has been improving
 - Drought in Kansas, Colorado and Nebraska remains a concern for 2023 production, but World Weather, Inc. still believes rainfall will improve during the first half of 2023
 - U.S. Tennessee River Basin and Delta will receive additional waves of rain next week that will return excessive moisture possibly hurting production potential for wheat in low lying areas, but more importantly the risk of flooding will be rising
 - Today's European model run suggested very heavy rain from Monday of next week through December 12 in a part of the Delta, Tennessee River Basin and southern Ohio River Basin, but this seemed to be overdone
 - Today's GFS model run suggested 2.00 to 4.00 inches of rain with a few local totals in Tennessee to nearly 6.00 inches during the Monday through Friday period and then some additional rain might occur between December 12 and December 17
 - California is still poised to receive frequent rain and mountain snow in the coming week resulting in improving snowpack that might eventually improve spring runoff potentials and protect water supply
 - U.S. upper Midwest and northern Plains will experience waves of snow during the next ten days and rounds of cold air will occur as well
 - Florida, southern Georgia, South Carolina and southeastern Alabama will experience limited precipitation and low soil moisture over the next ten days to two weeks
 - Some West Texas cotton areas will get rain briefly late this weekend and possibly again late next week
 - Resulting rainfall should be light and only briefly disruptive to harvest progress
- No crop quality changes of significance are expected
- Oklahoma and parts of Texas will receive some additional moisture to support winter wheat establishment and early season growth
- Bitter cold is expected in the northern U.S. Plains, upper Midwest and Canada's Prairies today and more significantly during the early to middle part of next week
- U.S. heating fuel demand is not likely to get too high in the eastern states in this coming week because most of the cold air is expected to stay to the west
 - World Weather, Inc. is watching for the potential for some colder air in the eastern U.S. during the second week of the outlook and near mid-month, but is not likely to prevail long enough to have much impact on fuel supply
- Russia and Ukraine will experience colder weather in the next week to ten days, but there is not likely to be a viable threat of crop damage to snow-free areas in winter wheat country
- Northern and eastern Europe will be cooler than usual for a while in the next two weeks raising some demand for supplemental heating fuel, but the impact on winter crops will be minimal

- Southern Europe is poised to become stormier during the weekend and on into mid-month with waves of snow and rain expected causing travel issues and stressing livestock
- Northern Europe precipitation is advertised to be restricted over the next ten days
- South Africa weather is not likely to deviate very far from nearly ideal conditions during the next two weeks
 - Routinely occurring rainfall and seasonably warm temperatures will promote the best possible environment for ongoing field operations and crop development
- India weather is expected to be mostly good for the coming week with limited precipitation and seasonable temperatures
 - Net drying is expected in the central and north favoring winter crop planting, emergence and establishment while also supporting summer crop harvesting
 - Far southern India will receive some periodic showers in this coming week with a tropical disturbance possible in the second week of the outlook
 - The tropical system could produce some heavy rainfall in a few areas, but mostly after December 8
- Southeast Asia weather will continue to generate frequent rainfall that will be sufficient in maintaining wet field and paddy conditions
 - Excessive rainfall will be limited to localized areas each day
- Southeastern China will receive periodically rainfall during the next two weeks maintaining moisture abundance in the Yangtze River Basin and southern coastal provinces
 - The moisture will be good for future rapeseed development and for early rice planting which is still several weeks away
- Winter crop conditions in northern China are rated favorably with little change likely anytime soon
 - Recent colder weather has pushed some of the northern wheat crop into dormancy
- Ontario and Quebec will receive additional waves of snow and rain that will maintain moisture abundance in the region
- Canada's Prairies will continue to experience cold weather and brief bouts of snow during the next couple of weeks
- 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
- Australia will experience favorable drying conditions during the coming week
 - Recent rain in eastern Queensland was great for sorghum, cotton and sugarcane produced near the coast, but most other areas were unaffected by much precipitation
 - A drier weather bias is expected to prevail through the next ten days which is exactly what is needed for proper maturation and harvest progress in winter wheat, barley and canola production areas in the south
 - A boost in precipitation is needed in western sorghum and cotton production areas to maintain the best possible production potential
- 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 scattered showers and thunderstorms in southern and eastern areas periodically
 - The moisture will be good for winter rice and citrus, but may disrupt some farming activity
 - Most of the precipitation will be light

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- 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 +5.08 and it will move higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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:

- 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

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FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

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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 ¹	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

Bloomberg *FRANCE OUTLOOK TO NEGATIVE FROM STABLE BY S&P, RATING AFFIRMED

94 Counterparties Take \$2.050 Tln At Fed Reverse Repo Op (Prev \$2.050 Tln, 93 Bids)

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)

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

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BB: The European Union agreed to put a price cap on Russian oil at \$60 a barrel, paving the way for a wider Group of Seven deal, according to a Polish diplomat. The price is ...

CFTC Commitment of Traders

As of last Tuesday, traditional funds were more long than expected for corn, soybeans and wheat than expected. Soybean products were off a touch but near expectations ahead of the positioning ahead of the EPA announcement. As of Friday, we saw large net long reductions for soybeans and soybeans oil since Tuesday, with more room to sell, in our opinion. Wheat was not as short as expected early last week but don't discount the short position to continue to influence possible selling in the other commodity markets if bearish developments arise (Black Sea ample supplies and Paris wheat selling). The Investment funds, in our opinion, have been rethinking their inflationary positions over the past week.

Traditional Daily Estimate of Funds 11/29/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	270.2	87.2	(33.3)	102.3	103.9
Estimated*	242.9	66.8	(41.5)	104.7	98.3
Difference	27.3	20.4	8.2	(2.4)	5.6

*Estimated as of Tuesday

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

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.3	19.4	2.7	3.1	2.8	(0.5)	(0.8)
Futures & Options Combined	20.9	20.0	3.0	5.2	(0.7)	(0.2)	(0.8)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.5	17.0	1.3	4.3	(5.8)	(0.4)	(0.3)
Futures & Options Combined	22.2	20.1	2.5	5.2	0.1	(1.2)	(0.2)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	173	91	(59)	83	77
FI Est. Managed Money F&O	171	90	(60)	83	79

Corn

- Corn futures traded lower on end of week positioning, lower wheat, widespread fund selling and slowing US exports.
- The US Congress passed a bill to avert the rail strike.
- 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.

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Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	635.50	(14.50)	DEC2	360.00	(18.75)	DEC2	2.19	Spot DDGS IL
MAR3	646.50	(14.00)	MAR3	358.50	(20.00)	JAN3	2.21	NYM Chi. ETH
MAY3	647.25	(12.00)	MAY3	357.25	(21.25)	FEB3	2.22	+ Corn
JUL3	644.50	(9.50)	JUL3	357.75	(22.50)	MAR3	2.24	Ethanol Crush
SEP3	609.25	(5.75)	SEP3	355.75	(17.25)	APR3	2.26	1.73
DEC3	598.00	(3.25)	DEC3	355.75	(17.25)	MAY3	2.25	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.27	805.00	25.25	DEC2	1.16	101.75	(7.00)
MAY3	MAR3	2.25	809.50	25.50	MAR3	1.18	113.50	(9.00)
JUL3	MAY3	2.26	813.50	24.25	MAY3	1.19	124.75	(11.25)
AUG3	JUL3	2.24	798.75	22.25	JUL3	1.21	135.00	(11.50)
NOV3	SEP3	2.26	769.50	15.00	SEP3	1.29	178.75	(14.50)
JAN4	DEC3	2.31	781.75	11.25	DEC3	1.34	202.75	(14.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+115 h unch		DEC	+75 / 84 z	dn5/dn11	Toledo	+15 z unch	
DEC	+112 / 118 h unch		JAN	+75 / 100 h	unch	Decatur	-30 h unch	
JAN	+110 / 115 h dn7/dn8		JLY	+45 / +50 n	up5/unch	Dayton	+27 h unch	
FEB	+98 h unch			0		Cedar Rapi	mch price dn7	
MCH	+98 h unch					Burns Harb	-3 h dn3	
USD/ton:	Ukraine Odessa	\$ 205.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob GulfSeller (RTRS)	305.3 308.9 305.7 303.7 302.5 300.1				BrgF MTCT DEC	725	unchanged
China	2YC Maize Cif Dalian (DCE)	413.9 410.3 408.5 408.3 409.5 409.5				BrgF MTCT JAN	675	unchanged
Argentina	Yellow Maize Fob UpRiver	- - - 295.0 - 295.0				BrgF MTCT FEB	650	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/2/22

March corn \$6.00-\$7.15 range.

Soybeans

- CBOT soybean oil extended their losses today after the EPA officially released their 2023-2025 US mandates. Two major agriculture processing companies apparently warned the proposed EPA mandates could yield slower biodiesel growth. We agree over the long term if the Administration extends their arms out to other industries, creating additional trenches to generate RINs, but for soybean oil feedstock for biodiesel use, there is still good demand. Although the nearby price of US soybean oil futures might have been overdone on the upside, some players in the biodiesel industry stressed to us today that biodiesel margins remain profitable, in part to high domestic diesel prices (mainly used by trucks and rail). They pointed out there is no reason to slow down on soybean oil for biofuel production. Regards to diesel consumption, we saw little change in US demand for diesel during the pandemic, while conventual gasoline use mainly by automobiles significantly declined. Bottom line, US diesel usage will unlikely change over the short term, and likely grow over the next three years. And

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if the price of WTI crude oil and diesel prices at the pump remain high, look for steady demand for biodiesel to ease finished diesel prices at the pump.

- CBOT soybean oil is trading like its own island. Not all global markets followed the steep drop in US soybean oil on Friday. January SBO gave up 216 points on Friday and for the week was down 9.1%. Other vegetable oil markets were weaker on Friday but not as much as nearby CBOT soybean oil. For the week Malaysian third month palm oil futures fell 4%.
- CBOT Soybeans traded higher after selling off Thursday and meal was higher. Unfavorable Argentina weather and uncertainty over US crush rates for the remainder of 2022-23 supported both of those markets.
- Ongoing concerns over Argentina's weather pattern 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 strong support for January oil share around 42.2%, currently around 43.8%.
- Earlier there was talk China bought 60,000 tons of rapeseed oil for December/January shipment over the past week.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1440.50	10.75	DEC2	424.50	3.60	DEC2	67.85	(0.55)
MAR3	1448.00	11.25	JAN3	425.00	3.40	JAN3	65.19	(2.19)
MAY3	1456.00	11.50	MAR3	423.50	3.80	MAR3	64.41	(1.37)
JUL3	1460.75	12.25	MAY3	421.40	3.90	MAY3	63.80	(0.48)
AUG3	1443.25	12.75	JUL3	420.60	4.30	JUL3	63.14	(0.15)
SEP3	1400.50	10.25	AUG3	416.30	4.40	AUG3	62.57	(0.11)
NOV3	1378.75	9.25	SEP3	410.10	4.90	SEP3	61.95	(0.16)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.50	0.50	Jan-Mar	-1.50	(0.20)	Jan-Mar	-0.78	(1.64)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	211.59	DEC2 44.42%	\$ 1,740	933.90	746.35
MAR3	192.21	JAN3 43.41%	\$ 3,386	935.00	717.09
MAY3	172.88	MAR3 43.20%	\$ 3,704	931.70	708.51
JUL3	159.11	MAY3 43.08%	\$ 3,860	927.08	701.80
AUG3	160.88	JUL3 42.88%	\$ 4,176	925.32	694.54
SEP3	183.17	AUG3 42.91%	\$ 4,088	915.86	688.27
NOV3/DEC3	173.68	SEP3 43.03%	\$ 3,840	902.22	681.45
JAN4	170.81	OCT3 43.25%	\$ 3,438	885.06	674.52
MAR4	165.25	DEC3 43.05%	\$ 3,740	884.18	668.25
MAY4	160.10	JAN4 43.18%	\$ 3,534	881.10	669.46

US Soybean Complex Basis					
NOV	+135 / 141 f dn5/dn4				DECATUR +25 f unch
DEC	+125 / 135 f dn3/unch	IL SBM (truck)	Z-8	11/29/2022	SIDNEY +5 f unch
JAN	+123 / 135 f dn7/dn5	CIF Meal	Z+30	11/29/2022	CHICAGO -10 f up5
FEB	+95 h unch	Oil FOB NOLA	500	11/25/2022	TOLEDO -25 f unch
MCH	+90 h unch	Decatur Oil	450	11/25/2022	BRNS HRBR -35 f unch
					C. RAPIDS -20 f dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+185 / +200 x unch	JAN	+21 / +25 f up4/up6	JAN	-1200 / -1150 f up330/up380
FEB	+77 / +84 h up12/up16	FEB	+17 / +24 f up3/up4	FEB	-1280 / -900 f up220/up400
MCH	+44 / +50 h up9/up10	MCH	+8 / +15 h up5/up3	MCH	-1300 / -870 f up150/up230
APR	+33 / +40 k up5/up11	APR	-2 / +2 k up3/up1	APR	nq na
MAY	+44 / +49 k up8/up11	MAY	-3 / +2 k up2/up1	MAY	-1200 / -850 k up200/up390
	Argentina meal (ST)	450	24.9	Argentina oil	Spot fob 56.0 -9.17

Source: FI, DJ, Reuters & various trade sources

Updated 12/2/22

Soybeans – January \$14.00-\$15.15 (unch)

Soybean meal – January \$380-\$450 (unch)

Soybean oil – January 62.00-70.00 range

Wheat

- US wheat futures traded sharply lower from funds piling onto short positions from large Black Sea supplies and slow US export developments.
- News was light. There were no global export developments reported on Friday.

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- 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 4.00 euros at 307.75 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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC2	737.25	(21.50)	DEC2	882.00	(21.00)	DEC2	939.75	(14.75)
MAR3	760.00	(23.00)	MAR3	871.00	(19.25)	MAR3	921.25	(16.75)
MAY3	772.00	(23.25)	MAY3	865.00	(19.75)	MAY3	918.75	(15.25)
JUL3	779.50	(21.00)	JUL3	858.25	(19.25)	JUL3	917.25	(12.75)
SEP3	788.00	(20.25)	SEP3	860.75	(17.00)	SEP3	901.25	(6.50)
DEC3	800.75	(18.00)	DEC3	866.25	(15.50)	DEC3	906.25	(6.25)
MAR4	806.50	(17.75)	MAR4	862.00	(15.50)	MAR4	901.00	(8.75)

Chicago Rice			Change					
JAN3	17.63	(0.170)	MAR3	17.97	(0.165)	MAY3	18.21	(0.135)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV +100 / 115 h unch		DEC +160 z	unch	Toledo	-25 z unch
DEC +110 / 125 h unch		JAN +160 h	unch	PNW US Soft White 10.5% protein BID	
JAN +115 / 125 h unch		FEB +160 h	unch	PNW Dec	880 +5.00
0-Jan		MCH +160 h	unch	PNW Jan	865 -15.00
0-Jan		APR +155 k	unch	PNW Feb	870 -15.00
				PNW Mar	885 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	320.00	(5.75)	10,377	(4,665)	US SRW FOB	\$343.00	\$4.70
MAR3	308.50	(4.00)	153,683	2,638	US HRW FOB	\$414.40	\$3.80
MAY3	307.25	(4.00)	70,354	51	Rouen FOB 11%	\$342.98	(\$3.00)
SEP3	288.75	(3.75)	57,751	245	Russia FOB 12%	\$316.00	(\$1.00)
EUR	1.0537				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 12/2/22

Chicago – March \$7.25 to \$9.00

KC – March 8.00-\$10.25

MN – March \$8.00 to \$10.25

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Futures International, LLC

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Futures Price Changes

	12/1/2022		12/31 - 12/1				*12/1/2022 vs 2021			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C Z2	635.5	-2.23%	687.5	-7.56%	677.5	-6.20%	593.25	7.12%	577	10.14%
Oats O Z2	360	-4.95%	391	-7.93%	390	-7.69%	683	-47.29%	740.75	-51.40%
Soybeans S F3	1440.5	0.75%	1440	0.03%	1364.75	5.55%	1328.75	8.41%	1244.25	15.77%
Soy Meal SMZ2	424.5	0.86%	424.5	0.00%	403.2	5.28%	411.7	3.11%	358	18.58%
Soy Oil BOZ2	67.85	-0.80%	75.61	-10.26%	65.35	3.83%	56.3	20.52%	56.23	20.67%
Malay Palm Oil KOG3	3952	-3.09%	4398	-10.14%	3416	15.69%	4697	-15.86%	4650	-15.01%
Canola RSF3	849.3	4.23%	909.8	-6.65%	852	-0.32%	1012.8	-16.14%	1022.6	-16.95%
Rapeseed IJG3	566.75	-3.20%	662.25	-14.42%	633	-10.47%	754	-24.83%	680	-16.65%
CHI Wheat W Z2	737.25	-2.83%	846	-12.85%	921.5	-19.99%	770.75	-4.35%	806.5	-8.59%
KC Wheat KWZ2	882	-2.33%	940.25	-6.20%	991.5	-11.04%	801.5	10.04%	838.5	5.19%
MIN Wheat MWZ2	939.75	-1.55%	949.25	-1.00%	982	-4.30%	982	-4.30%	1061	-11.43%
Matif Wheat CAZ2	320.5	-1.61%	341.25	-6.08%	356.75	-10.16%	278.5	15.08%	290.5	10.33%
Rough Rice RRF3	17.625	-0.96%	17.185	2.56%	17.17	2.65%	14.63	20.47%	14.02	25.71%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTZ2	84.28	-1.92%	79	6.68%	93.22	-9.59%	112.6	-25.15%	108.9	-22.61%
Cocoa CCZ2	2489	0.69%	2379	4.62%	2354	5.73%	2520	-1.23%	2421	2.81%
Sugar SBH3	19.48	-0.71%	18.47	5.47%	18.42	5.75%	18.88	3.18%	18.62	4.62%
Coffee KCZ2	160.15	-1.96%	182.15	-12.08%	221.55	-27.71%	226.1	-29.17%	237.45	-32.55%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCZ2	153.25	0.13%	151.4	1.22%	143.275	6.96%	138.9	10.33%	137.65	11.33%
Feeder Cattle FCF3	182.425	0.75%	178.925	1.96%	174.175	4.74%	166.875	9.32%	165.775	10.04%
Lean Hogs LHZ2	82.45	-0.81%	83.3	-1.02%	89.225	-7.59%	81.475	1.20%	74.4	10.82%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLF3	80.17	-1.29%	90	-10.92%	79.49	0.86%	75.21	6.59%	66.5	20.56%
Brent Crude COG3	85.82	-1.22%	96.16	-10.75%	87.96	-2.43%	77.78	10.34%	69.67	23.18%
RBOB Gas XBF3	228.94	-2.25%	269.72	-15.12%	247.26	-7.41%	222.85	2.73%	196.77	16.35%
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	6.264	-7.03%	6.268	-0.06%	6.766	-7.42%	3.73	67.94%	4.056	54.44%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCZ2	1795.2	-0.33%	1645.7	9.08%	1662.4	7.99%	1827.5	-1.77%	1760.7	1.96%
Silver SI22	23.13	2.18%	19.6	18.01%	18.96	21.99%	23.328	-0.85%	22.28	3.82%
Copper HGZ2	385.1	0.97%	350.55	9.86%	344.2	11.88%	445.5	-13.56%	429.9	-10.42%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	104.721	-0.01%	111.345	-5.95%	112.117	-6.60%	95.67	9.46%	96.15601	8.91%
EU/USD	1.0522	0.02%	0.9818	7.17%	0.9802	7.35%	1.137	-7.46%	1.1301	-6.89%
USD/BRL	5.2164	-0.48%	5.1468	1.35%	5.4155	-3.68%	5.5758	-6.45%	5.6393	8.11%
USD/JPY	134.54	0.59%	147.9	-9.03%	144.74	-7.05%	115.08	16.91%	113.11	-15.93%
GBP/USD	1.2271	0.20%	1.1392	7.72%	1.117	9.86%	1.3532	-9.32%	1.3305	-7.77%
CAD/USD	0.7421	0.32%	0.7293	1.76%	0.7231	2.63%	0.7912	-6.21%	0.7807	5.20%

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

Source: Bloomberg & FI

CFTC COMMITMENT OF TRADERS REPORT

As of 11/29/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.5	17.0	1.3	4.3	(5.8)	(0.4)	(0.3)
Futures & Options Combined	22.2	20.1	2.5	5.2	0.1	(1.2)	(0.2)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	(17.1)	(0.9)	(5.7)	6.4	1.3	0.4
Futures & Options Combined	(19.3)	(20.2)	(2.0)	(5.6)	0.4	2.4	0.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.3	19.4	2.7	3.1	2.8	(0.5)	(0.8)
Futures & Options Combined	20.9	20.0	3.0	5.2	(0.7)	(0.2)	(0.8)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.5)	(3.5)	(3.4)	(1.5)	5.0	1.4	(0.2)
Futures & Options Combined	1.1	(4.0)	(3.7)	(4.1)	0.3	2.4	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.2)	(13.6)	2.5	(4.1)	1.5	(0.1)	0.5
Futures & Options Combined	(20.4)	(16.2)	1.8	(1.6)	0.1	0.0	0.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.5	(3.4)	1.0	(0.4)	(0.7)	1.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.0	21.0	1.2	4.8	0.3	(1.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(136.3)	11.5	(26.0)	(6.2)	(41.7)	(5.2)	1.7
Futures & Options Combined	(312.9)	3.5	(38.9)	(40.1)	(75.7)	(10.9)	0.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/29/2022
(IN THOUSAND CONTRACTS)**

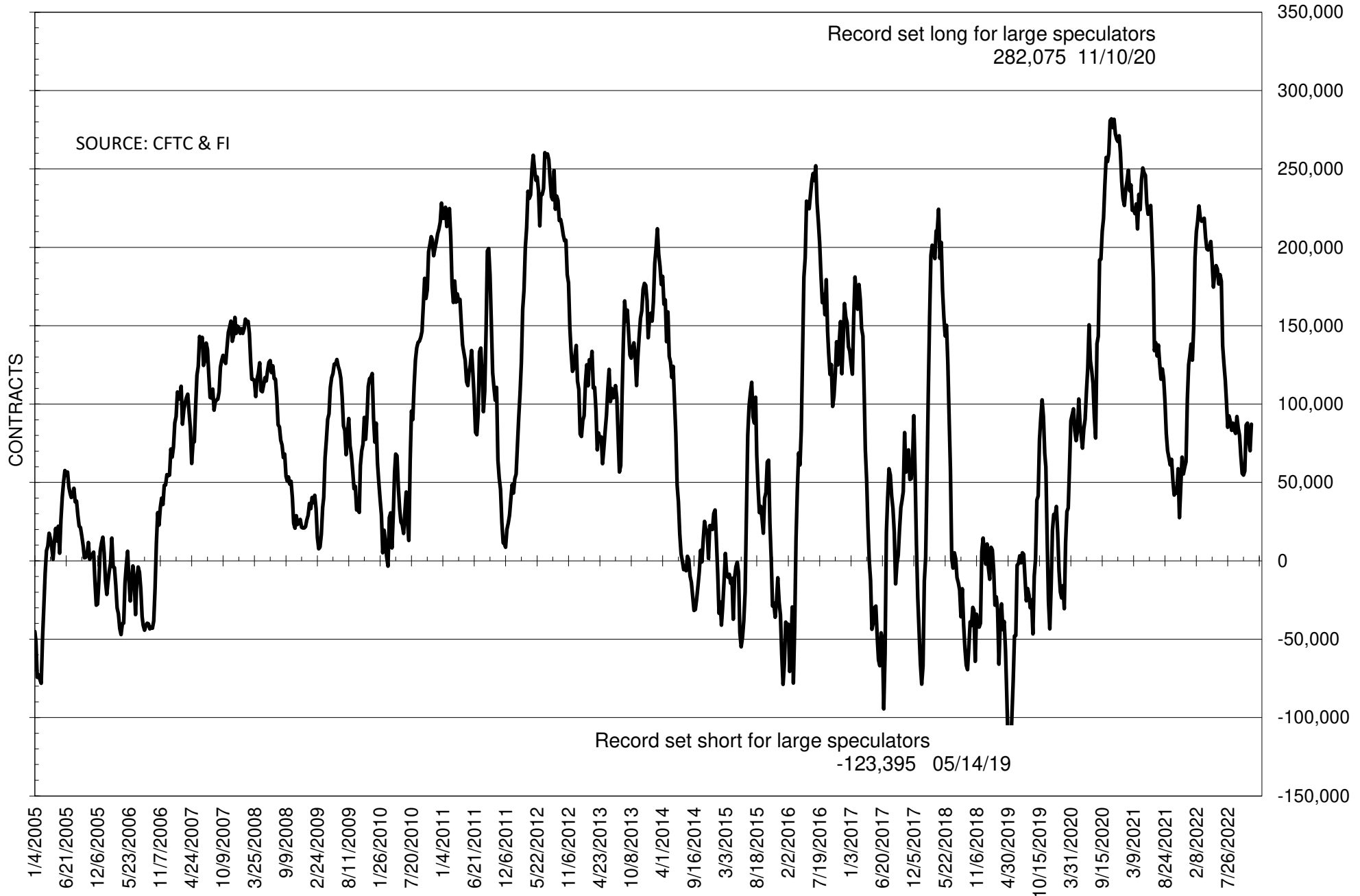
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Nov	22-Nov	15-Nov	8-Nov	29-Nov	22-Nov	15-Nov	8-Nov	29-Nov	22-Nov	15-Nov	8-Nov
	WHEAT											
Chicago	37.0	30.6	29.3	23.7	-33.3	-27.5	-22.5	-17.2	-3.7	-3.1	-6.8	-6.5
Kansas City	-12.1	-13.4	-17.3	-19.5	13.6	14.1	18.0	20.6	-1.5	-0.7	-0.7	-1.1
Minneapolis	-1.0	-1.3	-0.1	-3.2	1.6	2.0	1.9	5.3	-0.7	-0.6	-1.8	-2.1
All Wheat	24.0	15.9	11.9	1.0	-18.1	-11.5	-2.6	8.7	-5.9	-4.4	-9.3	-9.7
CORN	-231.2	-215.5	-211.9	-254.2	270.2	248.8	252.9	301.6	-39.1	-33.3	-41.0	-47.4
OATS	-0.1	-0.1	0.0	0.0	-0.4	-0.3	-0.5	-0.5	0.5	0.5	0.6	0.5
SOYBEANS	-61.6	-44.4	-49.0	-61.0	87.2	70.2	76.8	87.8	-25.7	-25.8	-27.8	-26.8
SOY OIL	-116.9	-111.2	-120.8	-112.8	103.9	99.5	105.3	100.0	13.0	11.7	15.5	12.8
SOY MEAL	-122.2	-121.3	-124.3	-147.6	102.3	101.1	104.7	121.2	19.9	20.2	19.5	26.4

Oats positions thin to be reported

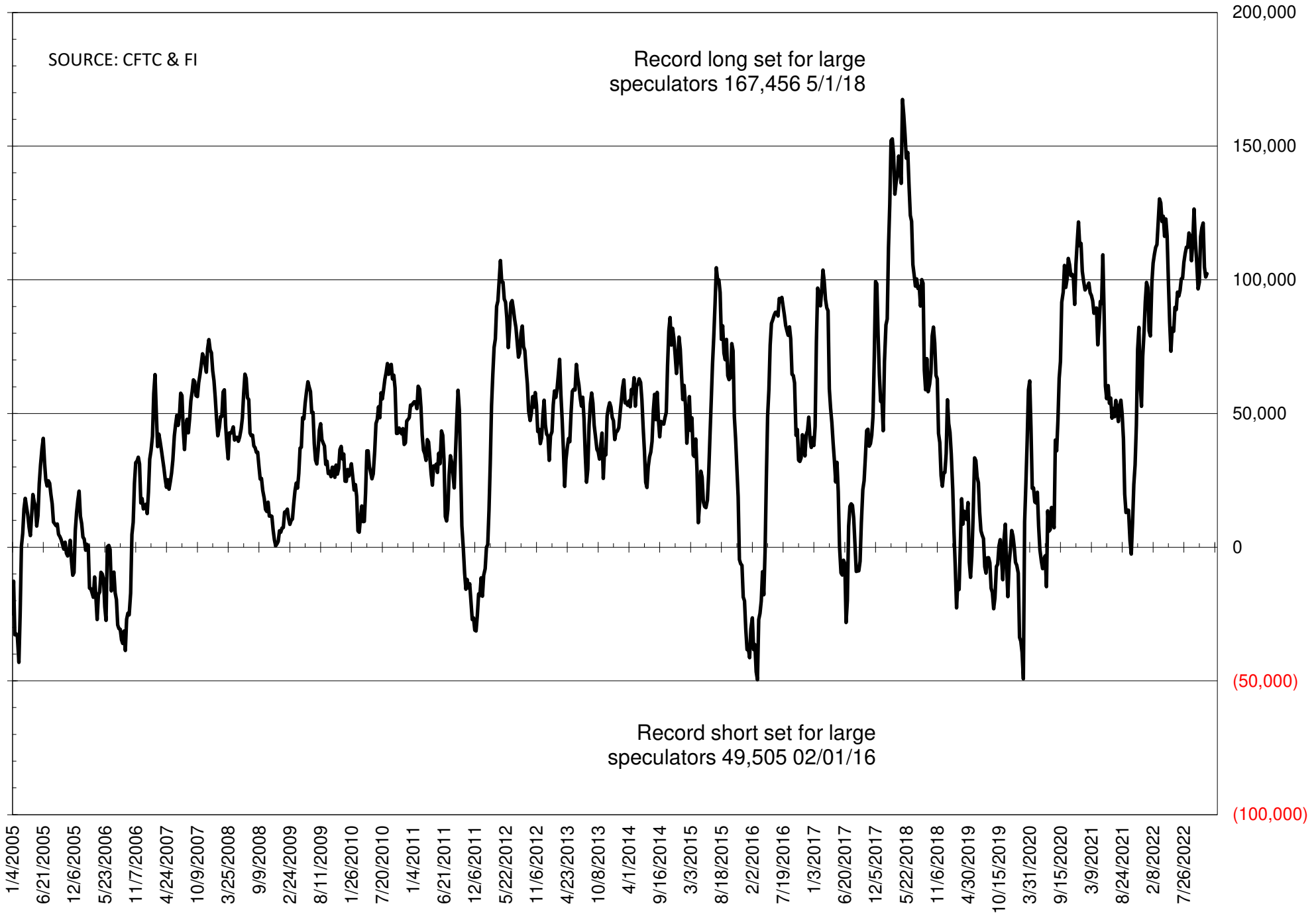
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					29-Nov-22 LAST REPORTED % HELD BY TRADERS			
	29-Nov	22-Nov	15-Nov	8-Nov	H/F Latest	Z/F 29-Nov	Z/F 22-Nov	Z/F 15-Nov	Z/F 8-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	310667	352395	350091	350843	761.00	757.75	792.50	828.25	827.75	0%	39%	0%	11%
Kansas City	142738	147905	155780	155333	870.75	901.00	912.00	963.00	945.75	0%	17%	0%	14%
Minneapolis	44829	43111	46479	50165	921.25	940.25	950.25	974.00	950.25	0%	8%	0%	21%
CORN	1226410	1362664	1421555	1484427	646.25	665.75	659.25	666.75	667.50	0%	7%	0%	13%
OATS	3274	4071	4413	4558	357.75	392.00	396.00	398.00	380.75	0%	35%	0%	29%
SOYBEANS	634754	623227	616094	611011	1438.50	1459.50	1429.75	1457.25	1446.50	24%	10%	8%	12%
SOY OIL	444650	450896	463079	447632	65.22	76.54	71.44	76.98	75.03	0%	7%	0%	5%
SOY MEAL	369599	395596	400222	410292	424.10	408.50	405.00	409.90	419.30	0%	5%	0%	7%

SOURCE: CFTC & FI

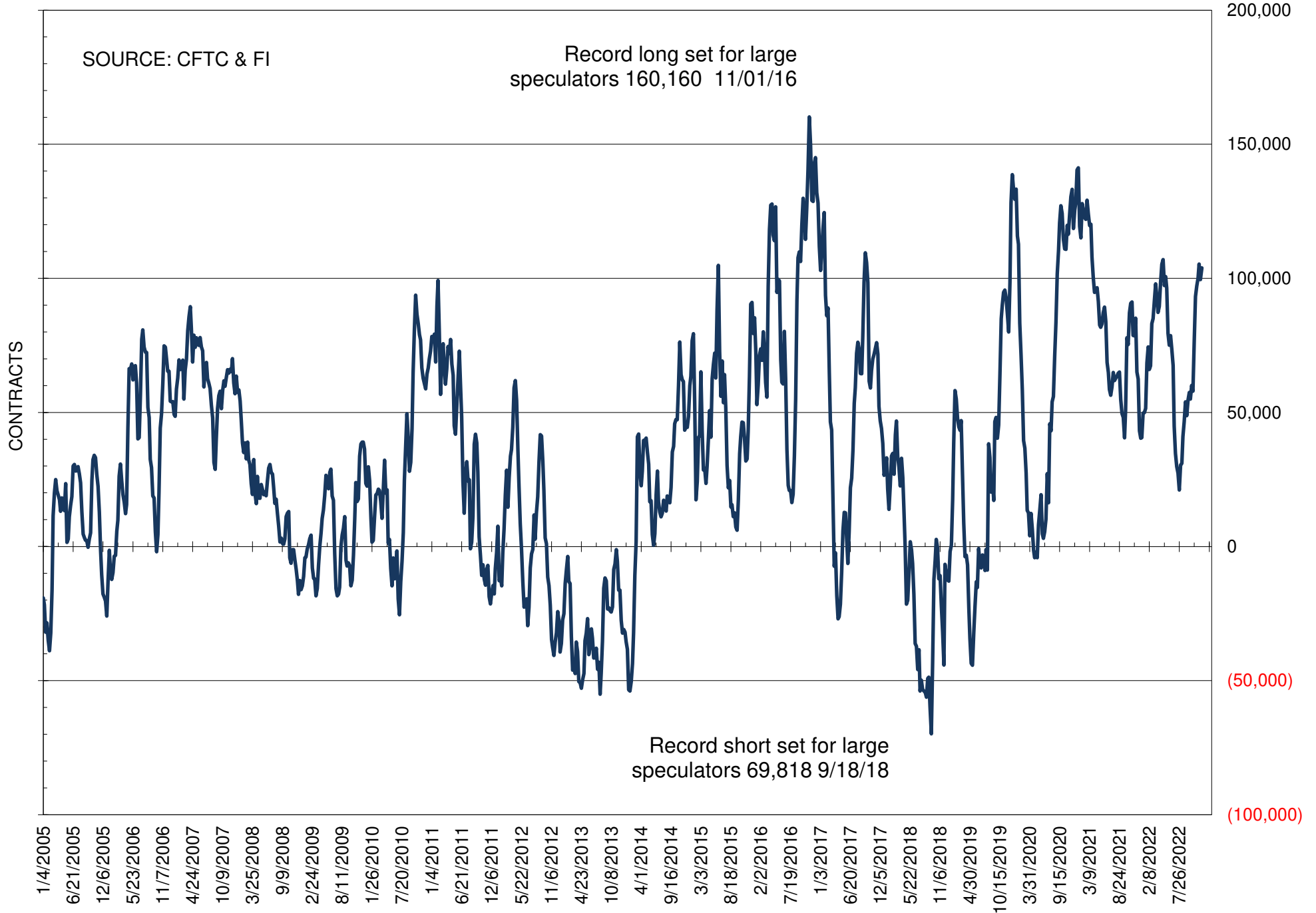
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



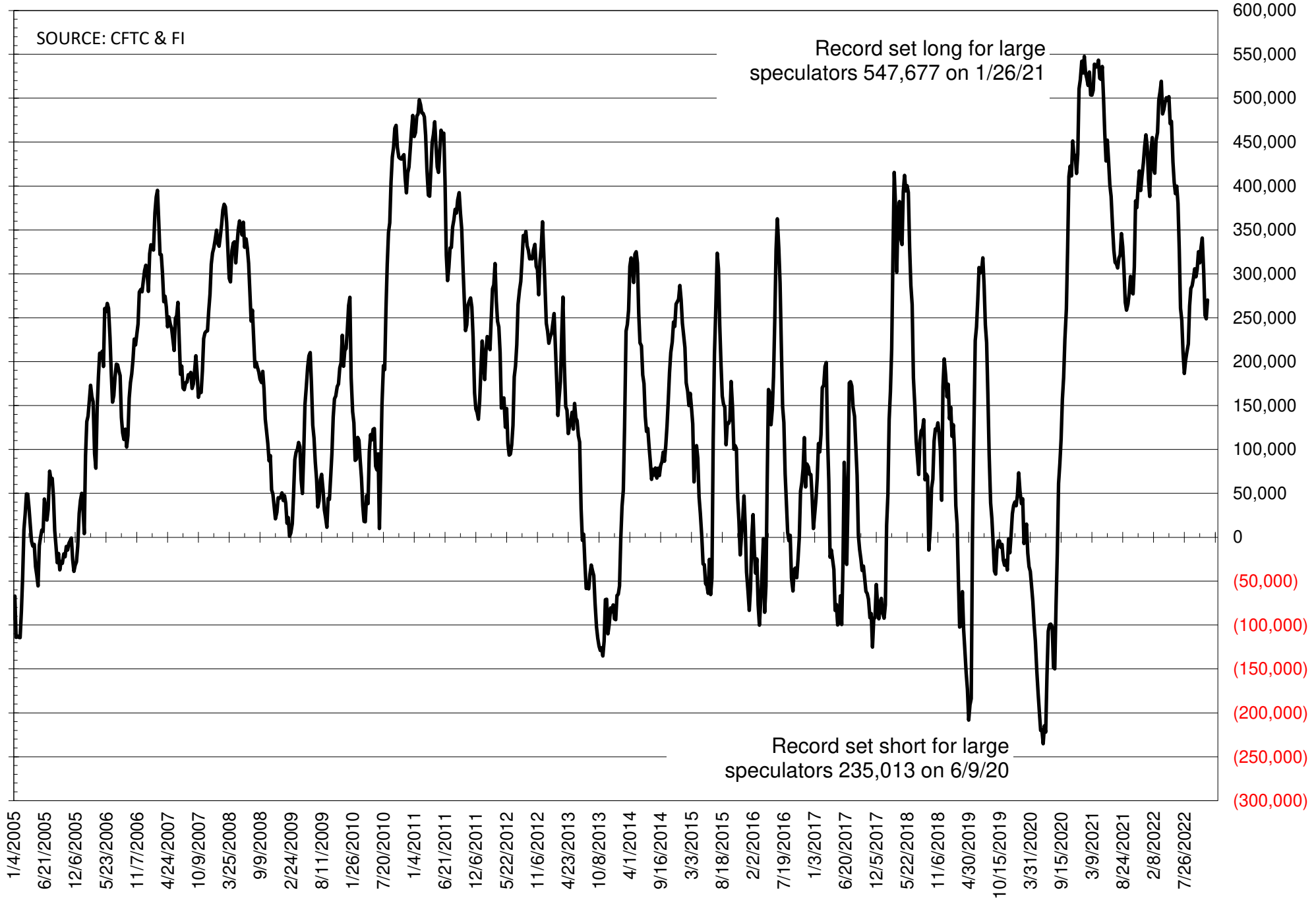
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



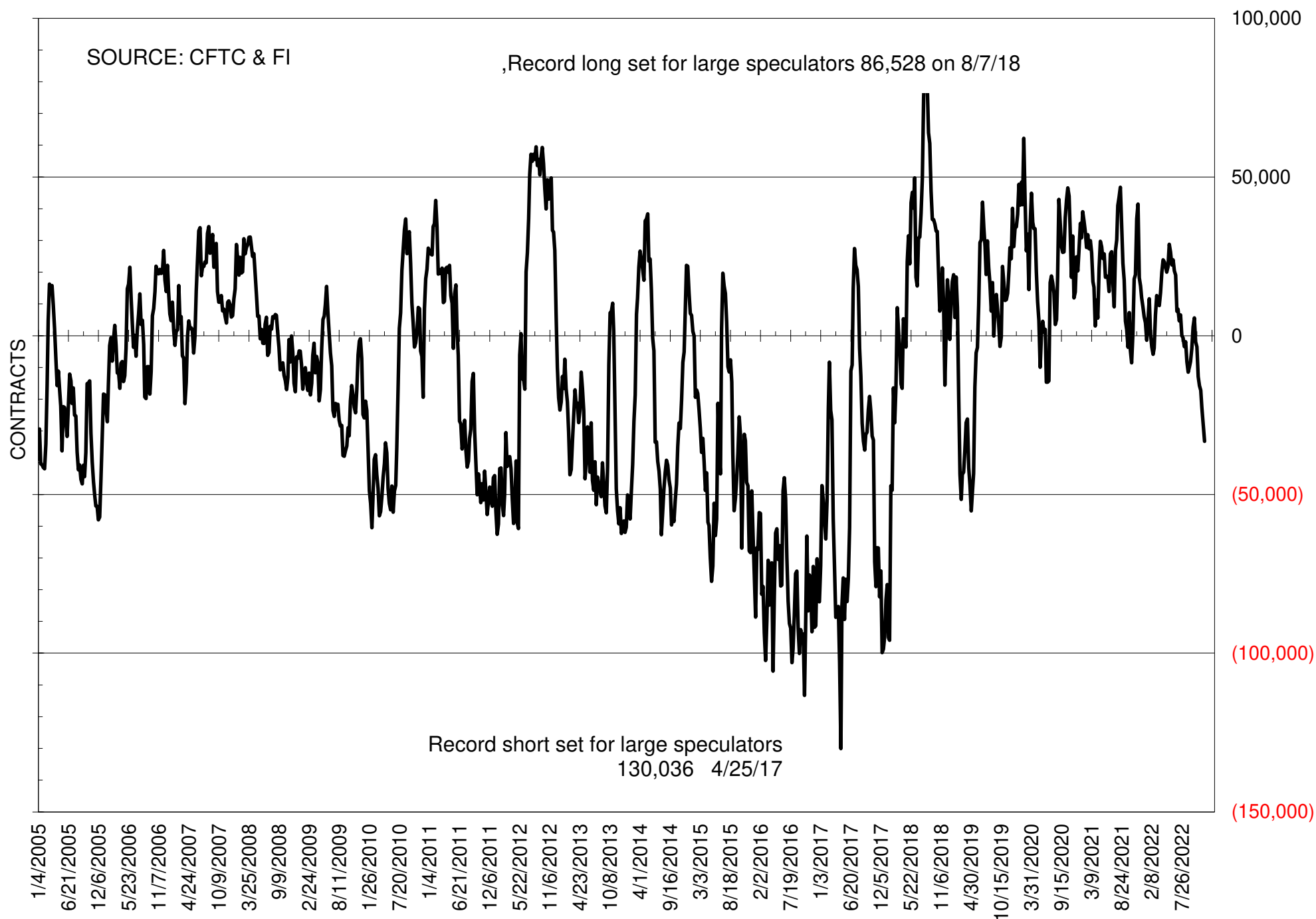
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



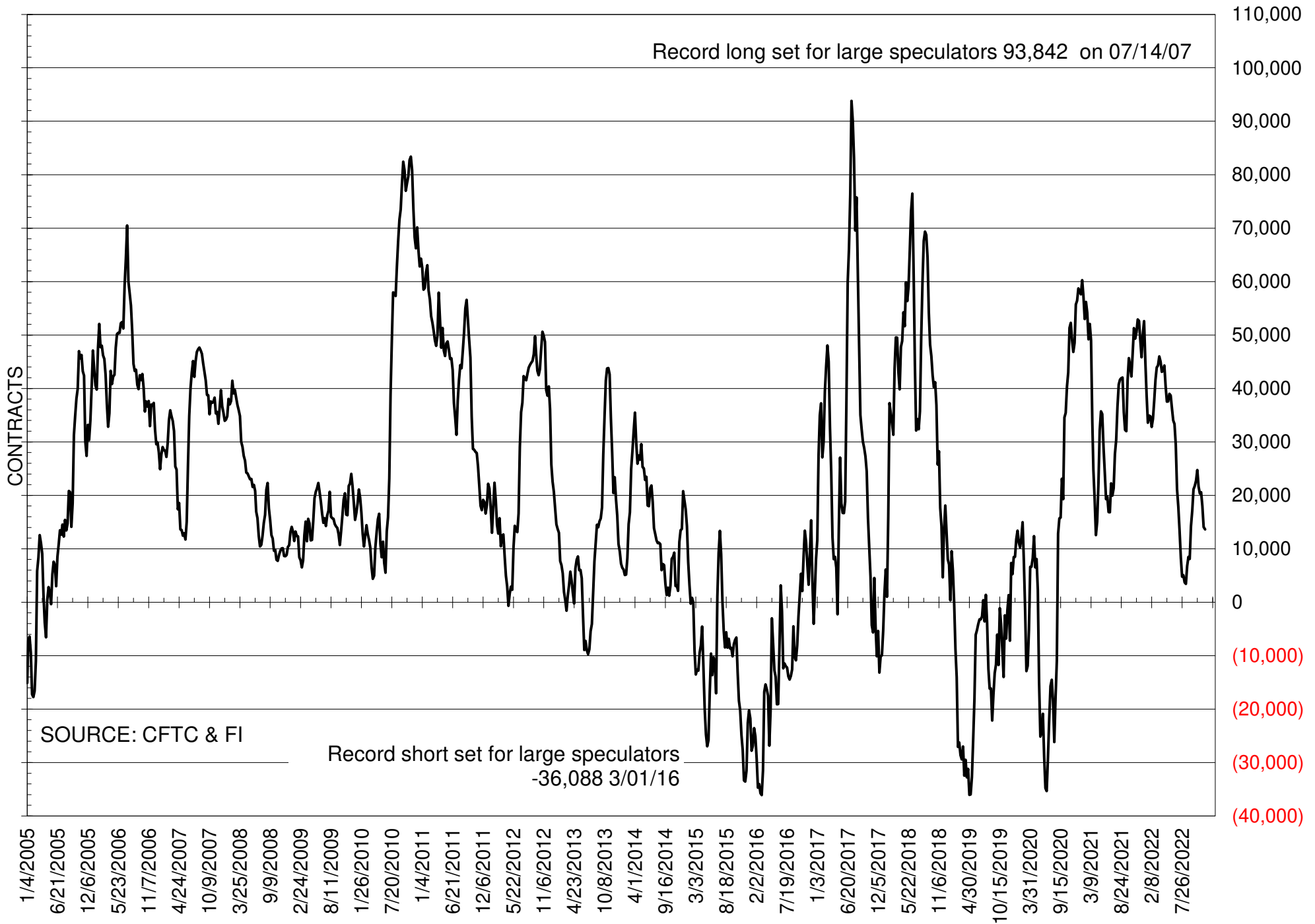
NET POSITION OF LARGE SPECULATORS IN CORN



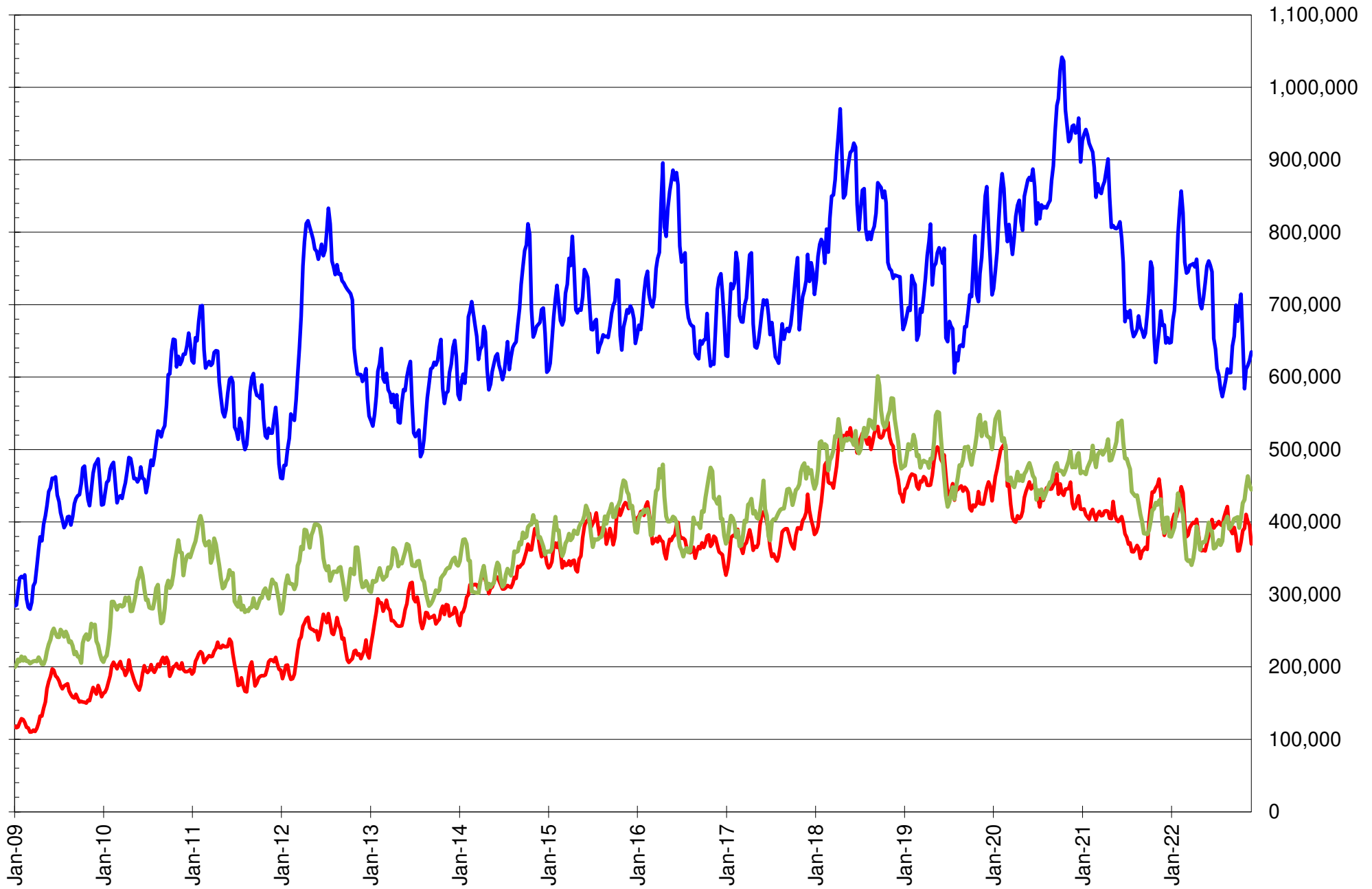
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



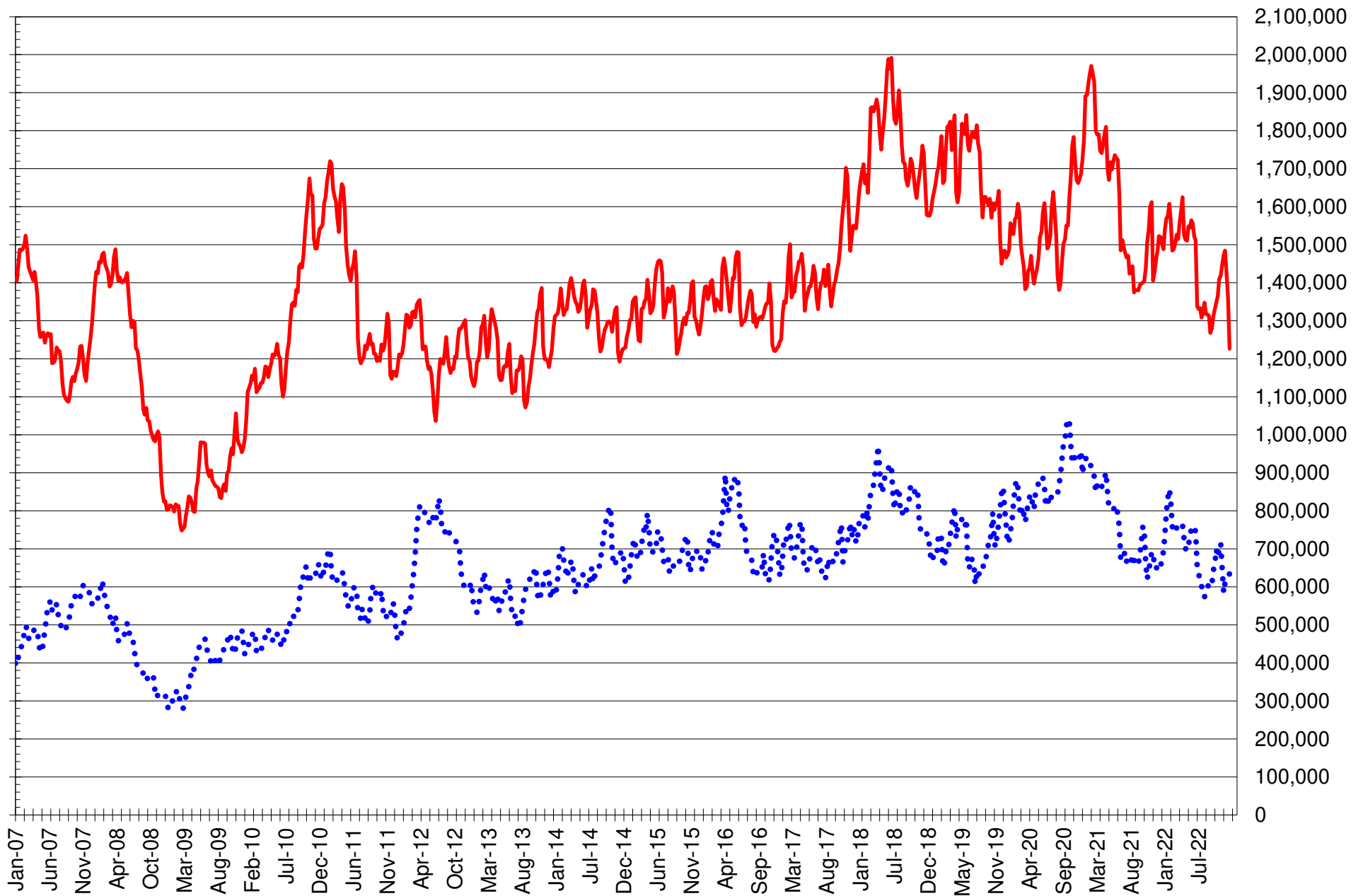
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

Traditional Daily Estimate of Funds 11/29/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	27.3	20.4	8.2	(2.4)	5.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	270.2	87.2	(33.3)	102.3	103.9
30-Nov	(4.0)	5.0	6.0	5.0	(2.0)
1-Dec	(6.0)	(19.0)	(5.0)	2.0	(15.0)
2-Dec	(11.0)	2.0	(7.0)	1.0	(10.0)
5-Dec					
6-Dec					
FI Est. of Futures Only 11/15/22	249.2	75.2	(39.3)	110.3	76.9
FI Est. Futures & Options	214.4	79.8	(39.0)	104.7	79.5
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	194.0	103.2	(53.1)	74.7	104.0
Latest CFTC F&O	191.6	102.1	(54.1)	74.9	105.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	173	91	(59)	83	77
FI Est. Managed Money F&O	171	90	(60)	83	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	363.2	127.4	102.8	NA	105.6
Change From Previous Week	3.5	(3.4)	(0.7)	NA	(0.4)

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

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