



Good morning.

Next major economic event will come from the FOMC rate decision later today.

<https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm> WTI crude oil is higher and USD lower. News is about the same for the agriculture markets. Grains are lower led by wheat as shipping resumed out of Odessa on Tuesday. CBOT soybeans are lower on talk of a weather forecast (06z) calling for rain to reach most of Brazil's growing areas and parts of Argentina, although Brazil's far south is still expected to miss out on beneficial rain. Soybean oil is lower on light technical buying after rallying Tuesday. Soybean meal is mixed on product spreading. Offshore values were leading SBO lower by about 149 points earlier this morning and meal \$1.00 short ton lower. A Bloomberg poll looks for weekly US ethanol production to be down 14,000 thousand barrels to 1063k (1035-1092 range) from the previous week and stocks up 32,000 barrels to 23.289 million.

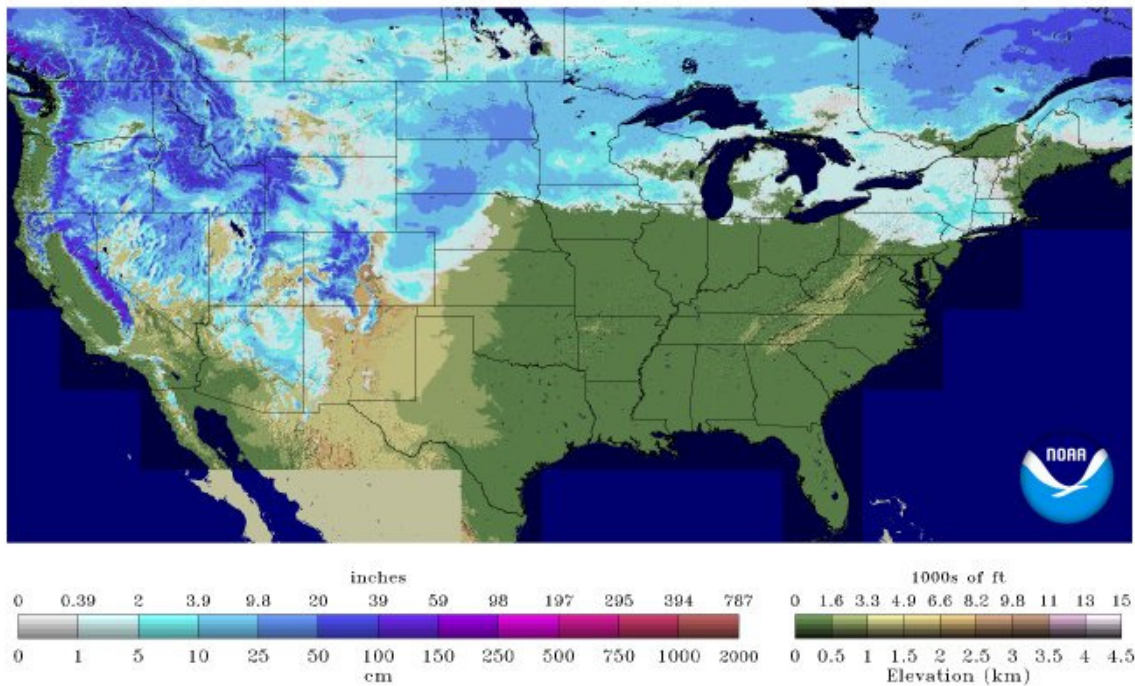
| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 130 | 110 | (52) | 106 | 64 |
| FI Est. Managed Money F&O | 131 | 108 | (52) | 106 | 66 |

Weather

Argentina will see light rain across Cordoba and eastern BA Thursday, then again across Cordoba Saturday. Most other areas will see increasing crop stress from net drying. The second week of the outlook improves. Brazil will see rain in the northern and central crop areas although the far south could see crop stress from net drying. The longer-term forecasts for northern Argentina/southern Brazil, are dry for the month of January. The US saw a large boost in snow coverage/soil moisture replenishment after a large storm swept across the Great Plains. Temps will turn colder for the US over the next two weeks.

Snow Depth

2022-12-14 06 UTC



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 14, 2022

- 06z GFS model suggested rain from Buenos Aires to Cordoba, Argentina late next week and into the following weekend
 - This feature was overdone, although a little rainfall may impact that corridor
- Until the end of next week, Argentina rainfall will be restricted along with that in southern Brazil, Uruguay and parts of Paraguay
- There is still some potential for scattered showers and thunderstorms after Dec. 24 in Argentina, but early indications suggest mostly light rainfall with greater coverage than that which precedes that time period
- Center west through northern parts of center south and northeastern Brazil will be plenty wet over the next ten days to two weeks
- Snowstorm in north-central U.S. has produced 23 inches of snow in the Black Hills of South Dakota, 22 inches in north-central Nebraska and 18 inches in south-central South Dakota
 - Four to 14 inches were common from northwestern Nebraska to much of North Dakota with the greatest accumulations from northwestern Nebraska to southeastern North Dakota
- Light snow also fell in a part of eastern Colorado, southwestern Nebraska and northwestern Kansas with 3-6 inches and local totals to 12 inches (greatest in northeastern Colorado)
- Snow will continue in the northern Plains and expand into the upper Midwest through Friday ending from west to east this weekend
- Another 3 to 8 inches of snowfall is expected with some totals over 12 inches
 - Wisconsin and upper Michigan will see the greatest snowfall
- Cold air will advance across central parts of North America this weekend into next week with the coldest conditions likely in the second half of next week through the Christmas Holiday weekend
 - Some of the bitter cold will reach the eastern U.S. during the Christmas weekend and into the week of Dec. 26

Terry Reilly Grain Research

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- Stormy weather is expected in northwestern Europe during the week next week and into the following weekend
- One more storm is expected to impact south-central through east-central Europe through Saturday with significant rain and snow expected
 - Snow will be greatest from southern Germany, northern Italy, Slovenia and northern Romania to western and northern Ukraine and southwestern Russia Friday through Monday
- Western Russia and northwestern Ukraine will be plenty moist during the coming week with abundant snow
- Europe temperatures will continue cold in the central and north into the weekend and then much warmer next week
- Eastern Russia and China will be colder than usual over the next few days with moderating temperatures likely next week as well
- Not much change today in Australia, India, China or South Africa

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Dec. 14:

- EIA weekly US ethanol inventories, production, 10:30am
- FranceAgriMer's monthly report on grains outlook

Thursday, Dec. 15:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Malaysia's Dec. 1-15 palm oil exports

Friday, Dec. 16:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options

Saturday, Dec. 17:

- No major event scheduled

Sunday, Dec. 18:

- China's second batch of November trade data, including corn, pork and wheat imports

Source: Bloomberg and FI

CBOT Deliveries and Registrations

| | Deliveries | | Reg. | Reg. Change |
|--------------|------------|---------------------------------|-------|-------------|
| Soybeans | NA | | 91 | 0 |
| Soybean Meal | 5 | no apparent commercial stoppers | 301 | 0 |
| Soybean Oil | 0 | | 749 | 0 |
| Corn | 0 | | 308 | 0 |
| Oats | 0 | | 1 | (1) |
| Chi. Wheat | 100 | Term stopped 18 | 2,968 | 0 |
| KC Wheat | 0 | | 495 | 0 |
| Rice | NA | | 775 | 0 |
| Ethanol | NA | | 0 | 0 |
| MN Wheat | NA | | | |

Registrations

Oats

| | | | Previous | Change |
|---------------------------------|---|------------|----------|--------|
| SAVAGE RIVERPORT LL(SAVAGE, MN) | 1 | 12/13/2022 | 2 | (1) |

Source: CBOT, Reuters and FI

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CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|----------|----------------------|---------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Jan 23</i> | 165,605 | (10,631) | 638,751 | 3,267 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Jan 23</i> | 74,691 | (9,396) | 410,867 | (9,159) |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Jan 23</i> | 74,663 | (9,365) | 392,237 | 4,497 |
| <i>Corn</i> | <i>Cv1</i> | <i>Mar 23</i> | 561,545 | (7,742) | 1,205,265 | (6,315) |
| <i>Oats</i> | <i>Oc1</i> | <i>Dec 22</i> | 4 | 0 | 4,103 | 48 |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Mar 23</i> | 175,266 | (3,695) | 335,355 | 846 |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Mar 23</i> | 87,932 | (1,058) | 151,168 | (686) |
| <i>Rice</i> | <i>RRc2</i> | <i>Mar 23</i> | 2,786 | 287 | 7,559 | 22 |
| CME Product | | | | | Total Open Interest* | Change |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 131,523 | 2,349 | 296,238 | 3,122 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 72,598 | (1,129) | 186,508 | 474 |

*Previous day preliminary data as of 12/13/2022

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>CN 620P</i> | 3,829 | 3,149 | - 2,774 |
| <i>CH 660P</i> | 2,812 | 8,950 | + 130 |
| <i>CF 675C</i> | 2,245 | 3,245 | + 648 |
| <i>CH 600P</i> | 2,157 | 16,212 | + 1,164 |
| <i>FCN 20C</i> | 2,000 | 3,025 | + 1,100 |
| <i>FCN 40C</i> | 2,000 | 3,511 | - 1,850 |
| <i>FCN 100C</i> | 2,000 | 5,750 | + 1,964 |
| <i>FCN 150C</i> | 2,000 | 950 | - 1,050 |
| <i>CF 650C</i> | 1,958 | 3,172 | - 207 |
| <i>BOF 650C</i> | 1,956 | 1,584 | + 34 |
| <i>CH 700C</i> | 1,808 | 18,384 | + 766 |
| <i>CF 660C</i> | 1,417 | 5,142 | + 27 |
| <i>CH 640P</i> | 1,394 | 11,457 | + 216 |
| <i>SF 1460P</i> | 1,316 | 4,927 | + 351 |
| <i>CG 640P</i> | 1,154 | 1,997 | + 768 |

*Previous day preliminary data as of 12/13/2022

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Macros

US Import Price Index (M/M) Nov: -0.6% (est -0.5%; prev -0.2%)

US Import Price Index Ex Petroleum (M/M) Nov: -0.3% (est -0.5%; prev -0.2%)

US Import Price Index (Y/Y) Nov: 2.7% (est 3.2%; prev 4.2%)

US Export Price Index (M/M) Nov: -0.3% (est -0.5%; prev -0.3%)

US Export Price Index (Y/Y) Nov: 6.3% (est 5.7%; prev 6.9%)

Canadian Manufacturing Sales (M/M) Oct: 2.8% (est 2.0%; prevR 0.1%)

Corn

- Corn futures are higher on talk of improving South American weather forecasts.
- About a third of Ukraine's corn crop was thought to be stranded in fields. A combination of a wet fall season and rolling blackouts have hindered harvesting progress, according to Reuters. 23.1 MMT was estimated by the AgMin, down from 25.8 for their previous forecast.
- Ukraine grain exports through mid-December are running about 31.5 percent below year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be down 14,000 thousand barrels to 1063k (1035-1092 range) from the previous week and stocks up 32,000 barrels to 23.289 million.

University of Illinois - Corn and Soybean Yields in 2022

Schnitkey, G., N. Paulson, C. Zulauf and J. Baltz. "Corn and Soybean Yields in 2022." *farmdoc daily* (12):188, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 13, 2022.

<https://farmdocdaily.illinois.edu/2022/12/corn-and-soybean-yields-in-2022.html>

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Inv. |
|------------|--------------------|------|-----------|-----------|---------------------|------|-----------|-----------|--------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 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 | | 1531 | 13.2% | 20.5 |
| 11/25/2022 | | 1018 | -23 | -1.6% | 22,934 | | 105 | 13.0% | 22.4 |
| 12/2/2022 | | 1077 | 59 | -1.2% | 23,257 | | 323 | 13.6% | 21.3 |
| 12/9/2022 | UNCH to -15 | | | | -100 to +100 | | | | |

Source: EIA and FI

Soybeans

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- CBOT soybeans are lower after a weather forecast calling for rain to reach most of Brazil's growing areas, although the far south is still expected to miss out on beneficial rain. Soybean oil is lower on light technical buying after rallying Tuesday. Soybean meal was mixed on product spreading.
- Second round of the Argentina soybean dollar yielded about 2.5MMT in producer sales for soybeans.
- India palm oil imports were 1.14 million tons during November, up 29 percent from October. Soyoil imports fell 31% to 229,373 tons last month and sunflower oil imports rose 8.8% to 157,709 tons. India's overall vegetable oil imports in November rose 10.6% to 1.55 million tons, according to SEA.
- February Malaysia palm oil was up 64 ringgit to 3950 and cash up \$10/ton at \$952.50.

| MALAYSIA PALM OIL | Settle | 14-Dec | 13-Dec | | |
|---------------------------------|--------|----------|----------|---------|-------|
| Futures MYR/MT | FEB3 | 3950 | 3886 | +64 | \$900 |
| RBD Olien Cash USD/MT | Feb23 | \$952.50 | \$942.50 | \$10.00 | 1.1% |
| US Gulf Crude SBO over RBD Palm | Spot | \$619 | \$612 | \$7 | |

- China soybean futures were unchanged, meal 0.8% lower, soybean oil 1.1% higher and palm up 2.2%.

| China Futures (Set. - Prv. Settle) | | 14-Dec | 13-Dec | | |
|---|------|--------|--------|-----------|-------|
| Soybeans #1 (DCE) CNY/MT | JAN3 | 5556 | 5556 | unchanged | 0.0% |
| Soybean Meal | JAN3 | 4329 | 4364 | -35 | -0.8% |
| Soybean Oil | JAN3 | 9172 | 9068 | +104 | 1.1% |
| China Palm Oil | JAN3 | 7710 | 7546 | +164 | 2.2% |

- Rotterdam vegetable oils were unchanged to 22.50 euros lower from early yesterday morning. Rotterdam meal was 1-6 euros higher.
- Offshore values were leading SBO lower by about 149 points earlier this morning and meal \$1.00 short ton lower.

NOPA CRUSH REPORT

| | FI | Trade | Act- | | | |
|--------------------|--------------|-------|--------|--------|--------|--------|
| | Nov-22 | Est. | Trade* | Oct-22 | Sep-22 | Nov-21 |
| Crush- mil bu | 182.0 | na | na | 184.5 | 158.1 | 179.5 |
| Oil Stocks-mil lbs | 1617 | na | na | 1528 | 1459 | 1832 |
| Oil Yield -lbs/bu | 11.88 | na | na | 11.92 | 11.87 | 11.76 |
| Meal Yield -lbs/bu | 46.75 | na | na | 46.67 | 46.84 | 46.83 |

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Due out 12/15

Export Developments

- None reported

Wheat

- US wheat futures are lower on talk of Ukraine grain vessels resuming departure, amounting to about 240,000 tons. Eight ships left Odessa on Tuesday. Another 23 are awaiting loading (nearly 700k tons).
- Paris March wheat was lower 3.25 euros earlier at 302.25 euros a ton.

Export Developments.

- Algeria in in today for milling wheat for February shipment.

- Japan received no offers for feed wheat and barley for arrival in Japan by March 9. Tunisia seeks 100,000 tons of durum wheat on December 15 for Jan 10-Feb 25 shipment.
- Japan is in for 154,942 tons of wheat later this week.

Japan food wheat import details are via Reuters as follows (in tons):

| COUNTRY | TYPE | QUANTITY |
|-----------|--|-----------|
| U.S. | Western White | 6,800 * |
| U.S. | Hard Red Winter(Semi Hard) | 28,600 * |
| U.S. | Hard Red Winter(Semi Hard) | 20,100 * |
| U.S. | Dark Northern Spring(protein minimum 14.0 pct) | 10,370 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 34,482 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 29,080 * |
| Australia | Standard White(west Australia) | 25,510 ** |

Shipments: *Loading between Jan 16, 2023 and Feb 15, 2023

**Loading between Apr 1, 2023 and Apr 30, 2023

Source: Japan AgMin, Reuters and FI

Rice/Other

- Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.
- Bangladesh also seeks 50,000 tons of rice on December 27.



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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 12/13/2022 | 2,968 | 0 | 1 | (1) | 308 | 0 | 0 | 0 | 91 | 0 | 749 | 0 | 301 | 0 | 775 | 0 | 495 | 0 |
| 12/12/2022 | 2,968 | 0 | 2 | 0 | 308 | 0 | 0 | 0 | 91 | 0 | 749 | 0 | 301 | 10 | 775 | 0 | 495 | 0 |
| 12/9/2022 | 2,968 | (87) | 2 | 0 | 308 | 0 | 0 | 0 | 91 | 0 | 749 | 0 | 291 | 0 | 775 | 0 | 495 | 0 |
| 12/8/2022 | 3,055 | (1) | 2 | 0 | 308 | 0 | 0 | 0 | 91 | (30) | 749 | 60 | 291 | 0 | 775 | 0 | 495 | 0 |
| 12/7/2022 | 3,056 | 0 | 2 | (1) | 308 | 0 | 0 | 0 | 121 | 0 | 689 | 0 | 291 | 0 | 775 | 0 | 495 | (10) |
| 12/6/2022 | 3,056 | 0 | 3 | (1) | 308 | 0 | 0 | 0 | 121 | 0 | 689 | 0 | 291 | 0 | 775 | 0 | 505 | 0 |
| 12/5/2022 | 3,056 | 0 | 4 | (42) | 308 | 0 | 0 | 0 | 121 | 0 | 689 | 0 | 291 | 0 | 775 | 0 | 505 | 0 |
| 12/2/2022 | 3,056 | 0 | 46 | (19) | 308 | 0 | 0 | 0 | 121 | 0 | 689 | 0 | 291 | 0 | 775 | 0 | 505 | 0 |
| 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 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/13/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/13/2022
 RUN TIME: 08:33:24PM

CONTRACT: DECEMBER 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 450.000000000 USD
 NEXT AVAILABLE DATE: 12/02/2022
 INTENT DATE: 12/13/2022 DELIVERY DATE: 12/15/2022

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------------|--------|---------|
| 159 | CUST MAREX CAPITAL M | | 2 |
| 314 | CUST SHATKIN ARBOR L | 4 | |
| 789 | CUST PRIME TRADING | 1 | |
| 895 | CUST CUNNINGHAM COM | | 3 |
| TOTAL: | | 5 | 5 |
| MONTH TO DATE: | | | 41 |

CONTRACT: DECEMBER 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 66.310000000 USD
 NEXT AVAILABLE DATE: 11/29/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------|--------|---------|
| TOTAL: | | 0 | 0 |
| MONTH TO DATE: | | | 771 |

CONTRACT: DECEMBER 2022 CORN FUTURES
 SETTLEMENT: 6.437500000 USD
 NEXT AVAILABLE DATE: 12/02/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------|--------|---------|
| TOTAL: | | 0 | 0 |
| MONTH TO DATE: | | | 1,638 |

CONTRACT: DECEMBER 2022 KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------|----------------|--------|---------|
|----------|----------------|--------|---------|

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/13/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/13/2022
 RUN TIME: 08:33:24PM

TOTAL: 0 0
 MONTH TO DATE: 655

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 |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2022 OATS FUTURES

SETTLEMENT: 3.612500000 USD

NEXT AVAILABLE DATE: 12/06/2022

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

TOTAL: 0 0
 MONTH TO DATE: 103

CONTRACT: DECEMBER 2022 WHEAT FUTURES

SETTLEMENT: 7.287500000 USD

NEXT AVAILABLE DATE: 12/13/2022

INTENT DATE: 12/13/2022 DELIVERY DATE: 12/15/2022

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|-----|--|----------------------|----|----|
| 159 | | CUST MAREX CAPITAL M | 5 | 1 |
| 210 | | HOUS TERM COMM | | 18 |
| 314 | | CUST SHATKIN ARBOR L | 29 | 1 |
| 737 | | CUST ADVANTAGE | | 15 |
| 800 | | CUST MAREX SPEC | | 65 |
| 895 | | CUST CUNNINGHAM COM | 66 | |

TOTAL: 100 100
 MONTH TO DATE: 4,377

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/13/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/13/2022
RUN TIME: 08:33:24PM

CONTRACT: DECEMBER 2022 MINI-SIZED CORN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: DECEMBER 2022 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

| | | 14-Dec | 13-Dec | Change | |
|---|-------------|-------------|-------------|----------------|--|
| Rotterdam Oils | | | | | |
| Soy oil EUR/MT | Dec/Jan | 1,290.00 | 1,312.50 | -22.50 | |
| Rape oil EUR/MT | Dec/Jan | 1,145.00 | 1,145.00 | unchanged | |
| Rotterdam Soybean Meal | | | | | |
| Argentina USD/MT (high protien) | Dec | 583.00 | 582.00 | +1.00 | |
| Argentina USD/MT | Jan/Mar | 574.00 | 573.00 | +1.00 | |
| Brazil USD/MT (pellets) | Dec | 578.00 | 572.00 | +6.00 | |
| Brazil USD/MT | Jan/Mar | 565.50 | 563.00 | +2.50 | |
| MALAYSIA PALM OIL | | | | | |
| Futures MYR/MT | Settle FEB3 | 14-Dec 3950 | 13-Dec 3886 | +64 \$900 | |
| RBD Olien Cash USD/MT | Feb23 | \$952.50 | \$942.50 | \$10.00 1.1% | |
| US Gulf Crude SBO over RBD Palm | Spot | \$619 | \$612 | \$7 | |
| China Futures (Set. - Prv. Settle) | | | | | |
| Soybeans #1 (DCE) CNY/MT | JAN3 | 14-Dec 5556 | 13-Dec 5556 | unchanged 0.0% | |
| Soybean Meal | JAN3 | 4329 | 4364 | -35 -0.8% | |
| Soybean Oil | JAN3 | 9172 | 9068 | +104 1.1% | |
| China Palm Oil | JAN3 | 7710 | 7546 | +164 2.2% | |
| China Futures Crush Margin | | | | | |
| USD/BU | JAN3 | -0.88 | -0.86 | -0.01 | |
| CNY/MT | JAN3 | -463.49 | -454.38 | -9.10 | |
| Corn (DCE) CNY/MT | JAN3 | 2842 | 2846 | -4 -0.1% | |
| Wheat (ZCE) CNY/MT | JAN3 | 3661 | 3661 | unchanged 0.0% | |
| Hogs (ZCE) CNY | JAN3 | 17770 | 17960 | -190 -1.1% | |

Currency adjusted to the CME pit close

| In cents/bu | 14-Dec |
|--|--------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | -238 |
| Rot rape oil | -137 |

| | |
|----------|---------|
| Rot meal | |
| Dec | \$1.47 |
| Rot meal | |
| Jan/Mar | -\$0.21 |

| | |
|----------------|------|
| Malaysian Fut | -90 |
| Malaysian Cash | -146 |

| | |
|--------------|---------|
| China soy #1 | -9 |
| China meal | -\$4.12 |
| China oil | -98 |

| | |
|--------------|-----|
| Dalian corn | +2 |
| Gluten Wheat | +11 |

308.25
300.75
7.5

| | | | | | |
|--|------|--------|----------|----------|-------|
| Matif Wheat (Liffe) | | \$/ton | \$317.25 | \$322.03 | |
| Matif EUR/MT <u>morning over morning</u> | MAY3 | | 298.00 | 305.50 | -7.50 |

| | |
|---------------|-------|
| Matif morning | -9.00 |
|---------------|-------|

| | | | | |
|-------------------------|------|--------|--------|----|
| Baltic Dry Index | Spot | 1357 | 1361 | -4 |
| | | 13-Dec | 12-Dec | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.0646 | 1.0541 | +0.0105 |
| MYR | Ringgit/\$ | 4.3880 | 4.4260 | -0.0380 |
| CNY | RMB/\$ | 6.9489 | 6.9801 | -0.0312 |

ALL OILS
Average lead
-148
ALL MEAL
Average lead
-\$0.95

CME electronic close change

| | | | | | | | |
|------|--------|-------|-----------|-------|------|------|-------|
| SX22 | +19.25 | SMZ22 | +1.70 | BOZ22 | +192 | CZ22 | +2.50 |
| SF23 | +19.00 | SMF23 | +2.10 | BOF23 | +192 | CH23 | -0.50 |
| SH23 | +18.00 | SMH23 | +1.50 | BOH23 | +190 | CN23 | -0.50 |
| SK23 | +17.75 | SMK23 | +0.90 | BOK23 | +181 | WZ22 | -4.25 |
| SN23 | +15.75 | SMN23 | +0.40 | BON23 | +171 | WH23 | -4.00 |
| SQ23 | +10.25 | SMQ23 | unchanged | BOQ23 | +154 | WK23 | -3.00 |
| | | | | | | WN23 | -2.00 |

#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

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 12/8/2022 | | | 12/1/2022 Last Week | | | 12/9/2021 Year Ago | | |
|--------------|--------------------------------|-----------|---------|--------------------------------|----------------|---------|-------------------------------|----------------|---------|
| Beans | 22/23 | 1750-2000 | | 22/23 | 1,716.2 | | 21/22 | 1,308.6 | |
| | n/c | 0-50 | | 23/24 | 30.0 | | 22/23 | 140.0 | |
| | | | | | Sales to China | 839.6 | | Sales to China | 985.8 |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 22/23 | 150-350 | 200-300 | 22/23 | 226.2 | 260.9 | 20/21 | 95.6 | 189.3 |
| | n/c | 0.0 | | n/c | 15.0 | | n/c | 0.0 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 22/23 | 0-5 | 0-5 | 22/23 | 0.5 | 0.4 | 20/21 | 10.6 | 10.6 |
| | 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 | 650-900 | | 22/23 | 691.6 | | 21/22 | 1,948.7 | |
| | n/c | 0-60 | | 23/24 | 0.0 | | 22/23 | 754.4 | |
| | | | | | Sales to China | 204.9 | | Sales to China | 2.8 |
| Wheat | 22/23 | 150-350 | | 22/23 | 189.9 | | 22/23 | 650.6 | |
| | n/c | 0.0 | | n/c | 0.0 | | 22/23 | 0.0 | |
| | | | | | | | | | |

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

Source: Futures International and USDA

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