

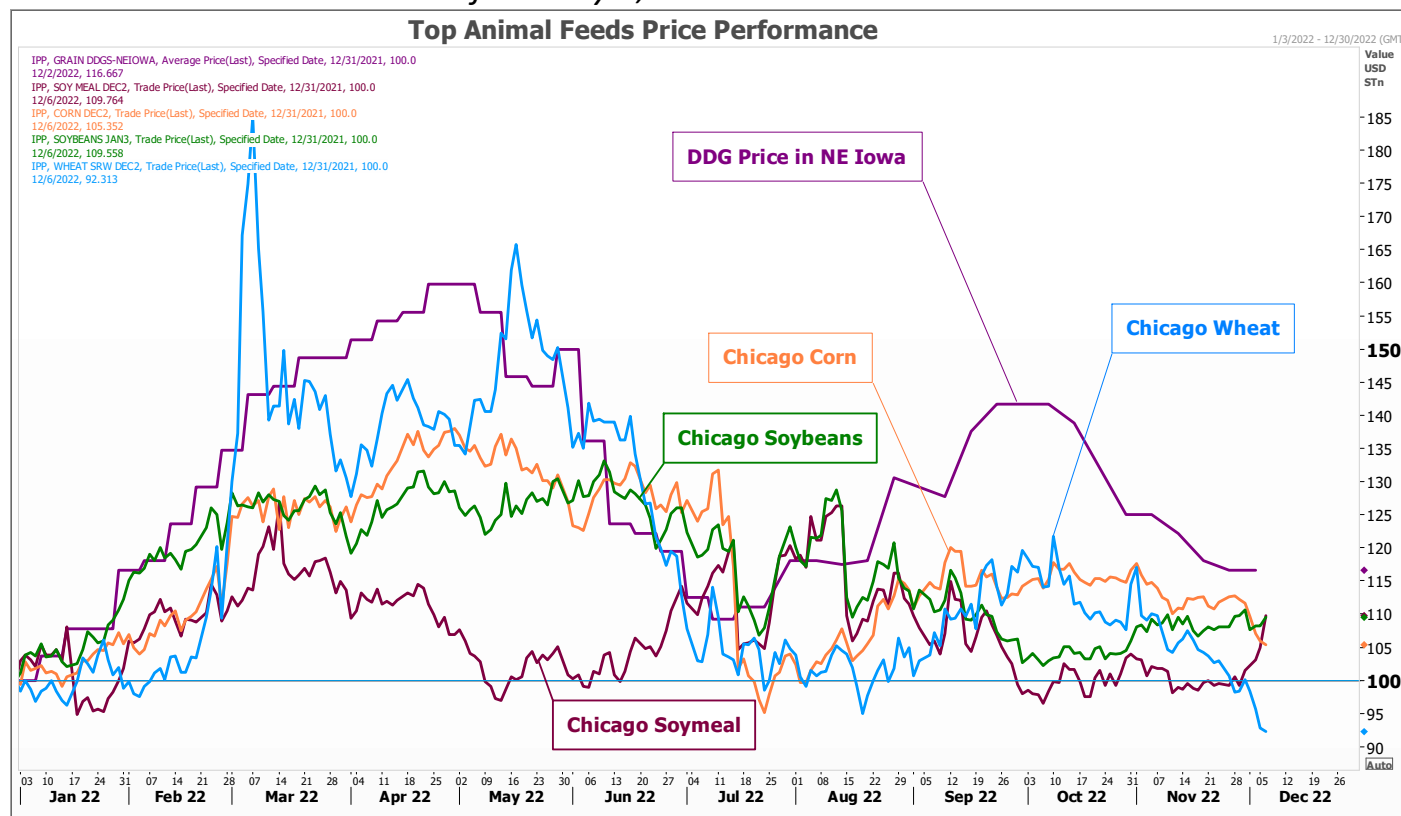


Private exporters reported the following sales activity:

-264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

-240,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

Below based on 100 index as of January 1, 2022. Note the downturn in wheat.



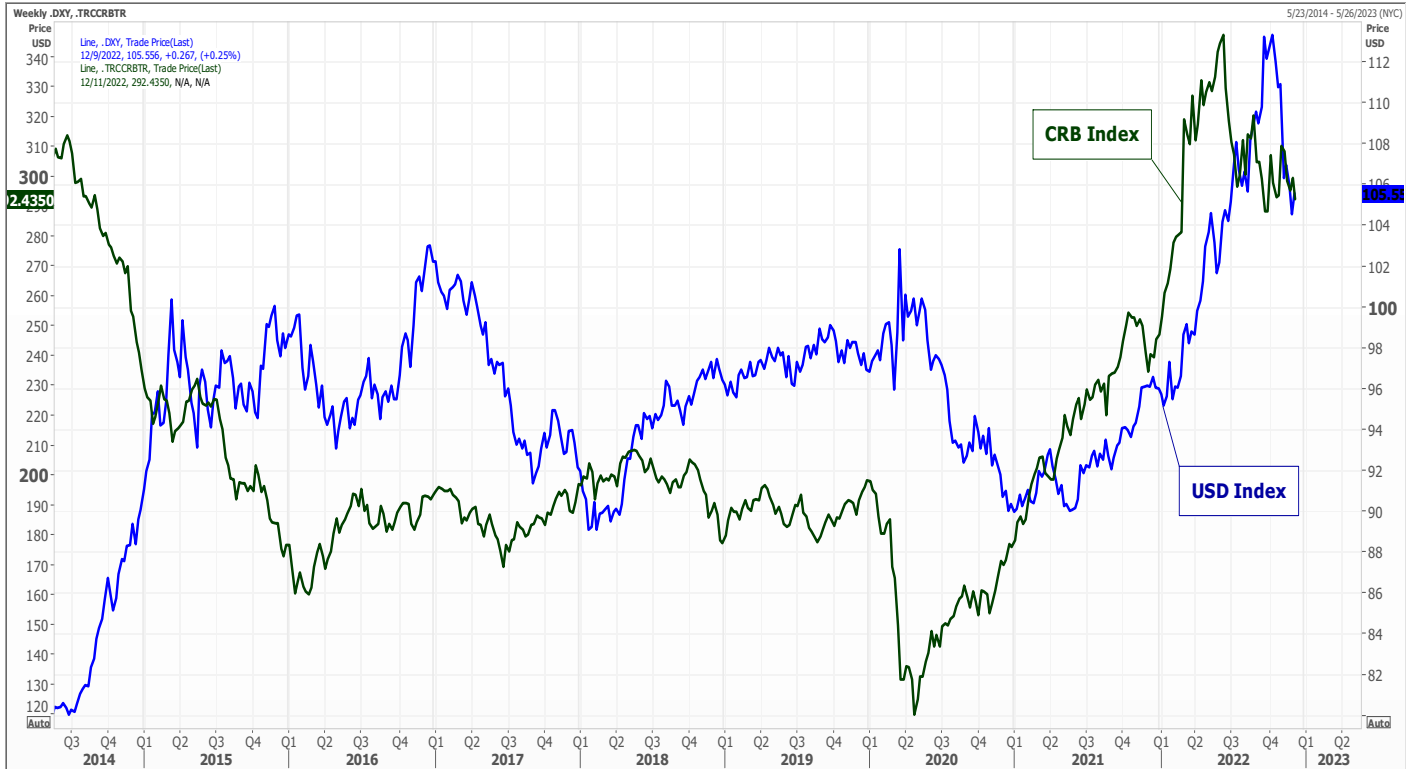
Soybean meal appreciated by most in more than a month on Argentina and Paraguay weather concerns, easing China covid restrictions and unwinding of soybean oil/meal spreads. Soybeans were higher, following meal and a pickup in demand from China. CBOT crush was firm in the nearby positions. Soybean oil traded lower in part to a large decline in WTI crude oil & product spreading. Corn and wheat traded lower. Chicago wheat hit its lowest level in more than a year (early October 2021). Grain export developments increased Monday into Tuesday, but this did little to ease selling in corn and wheat.

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Weather

Argentina's weather forecast turned a little unfavorable. Rain is still expected across southern Cordoba, southern Buenos Aires Wed-Thu; and northern Cordoba through Saturday. Temps will be warm. Paraguay is expected to see net drying. Brazil is in good shape and the southern areas may see rain later this week. The US Great Plains should get rain favoring central and eastern OK, northern TX Wednesday, central KS, and other southern regions through the end of the week. The Midwestern growing areas of the south and east will see rain this week. Other Midwestern areas will see some rain.

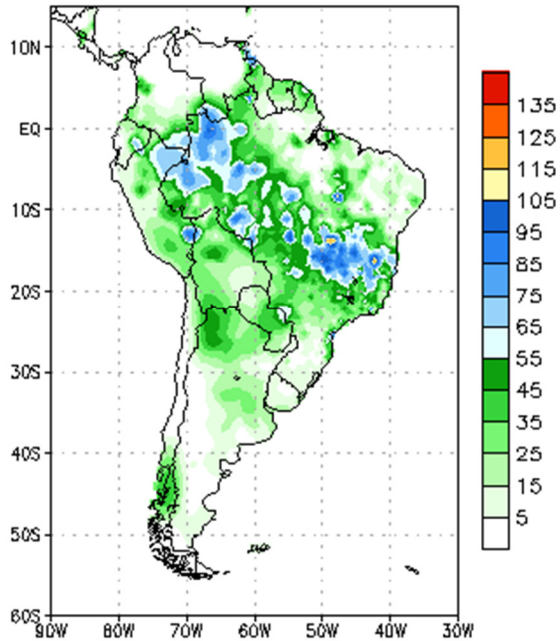
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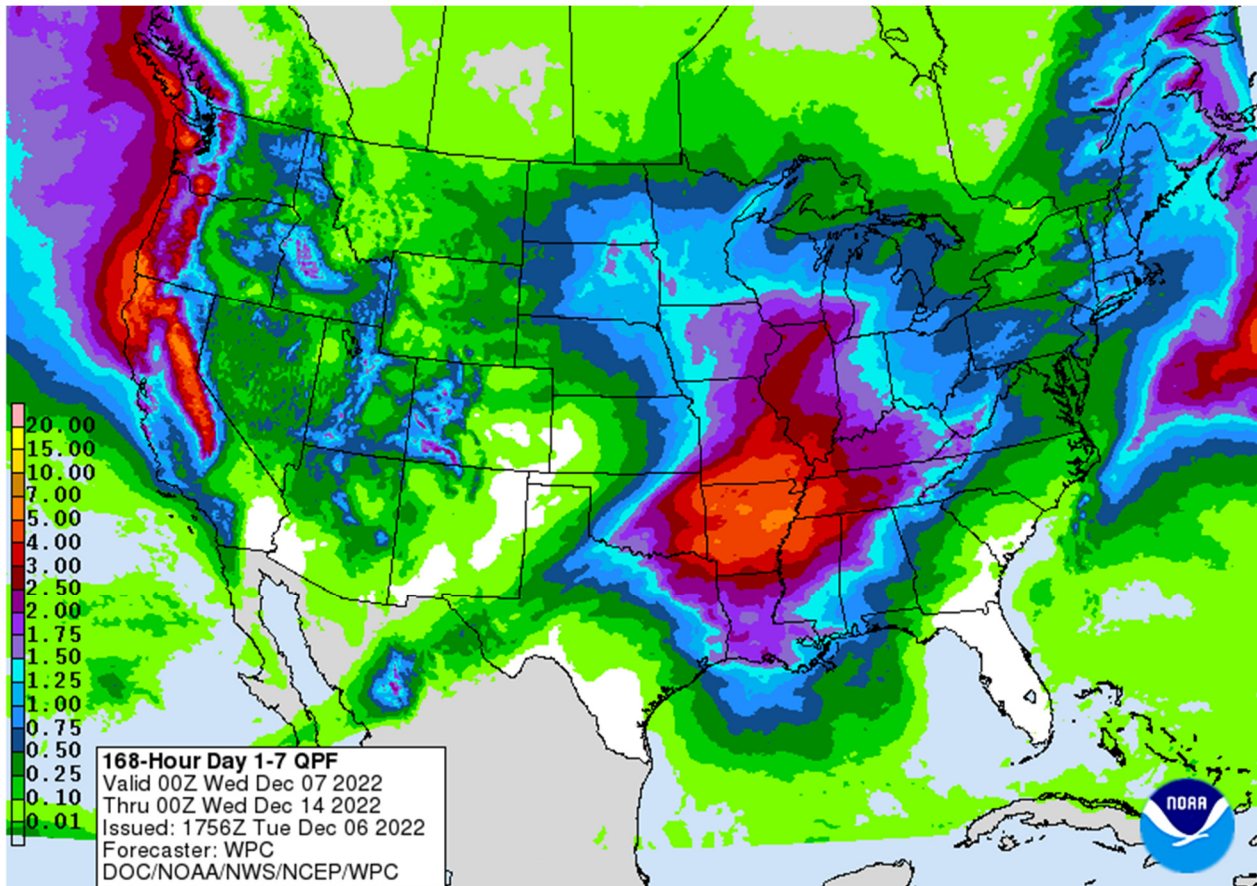
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 06Dec2022
06Dec2022-12Dec2022 Accumulation



Bias correction based on last 30-day forecast error



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Hot temperatures occurred again Monday in Argentina with highs in the 90s to over 100 degrees Fahrenheit
 - Hot conditions will continue until rain develops in the central and north Friday into Saturday at which time the heat will retreat to the north
 - More seasonable temperatures are likely next week
- Argentina was dry again Monday and not much rain will fall until Friday into Saturday when rain evolves in the central and north
 - A follow up rain event will impact east-central and northeastern parts of the nation Sunday into Monday
 - The moisture from both events will be extremely important for crops due to the following week of weather expected to trend dry and warm once again
 - Rainfall from the two events may vary from 0.30 to 1.25 inches and a few greater amounts will be possible, but in random locations
- Argentina's bottom line will remain one of concern. The previously wettest areas of southwestern Argentina will experience the poorest distribution of rain in this next ten days and the ground will firm up with crops stress evolving once again. In the meantime, the shower activity expected late this week into Monday will bring a short term bout of relief to central and northern parts of the nation, but much more rain is needed to bolster soil moisture in a more permanent manner. Crop stress will continue to worry producers and trader in Argentina for at least another couple of weeks, despite the showers expected late this week and into the weekend. Good wheat harvest and maturation conditions are anticipated.
- Net drying in southern Brazil is expected to continue over the next full week
 - Rio Grande do Sul has not been dry enough yet this season to threaten crop development, but this coming week of warmer and drier weather may change that
 - Timely rainfall will be very important in the second week of the outlook and there is rain predicted for that time period – if the rain fails crop stress could become more of an issue for far southern Brazil
- Most other areas in Brazil (including center west) will experience a good mix of rain and sunshine that will support long term crop development
 - A few areas in the northeast may be trending a little too wet, but there is no sign of problems for the region as of today.
- U.S. northern Plains and upper Midwest are much wetter in today's forecast model runs for late in the coming weekend and early next week relative to what was advertised Monday
 - The storm is being fueled by warm temperatures in the eastern United States, cold air in Canada and the northwestern U.S. and an influx of moisture from the Gulf of Mexico
 - The system seems to be a little too intense, but World Weather, Inc. sees the potential for a significant event as an active weather pattern begins to evolve
 - Blizzard conditions may evolve and some significant moisture could impact the upper Midwest, but the event is too far out in time to have strong confidence in the details
 - Runoff from this storm system could offer a little improvement on Mississippi River flow, but frequent follow up precipitation would be necessary to may a big difference
 - Confidence in the presence of a new storm is strong, but the details of this system are still of low confidence
- Tennessee River Basin rainfall Monday varied from 1.00 to 3.00 inches and the region is slated to receive more rain through the coming weekend maintaining saturated soil conditions and raising river water levels on the Tennessee River

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- Lower Mississippi River water levels should increase this weekend and next week as a result of the frequent rain in the Tennessee River Basin
 - Some crop land will experience areas of standing water
- U.S. lower Delta and southeastern states will receive little to no rain through Friday, but may get some moisture this weekend into early next week to offer a short term boost in topsoil moisture
- U.S. hard red winter wheat areas will be mostly dry in the west-central Plains during the next ten days leaving winter crops poorly established and vulnerable to extreme weather this winter – at least until significant snow accumulates
 - The coldest weather expected in the region will come next week
- Central and northern California received significant rain during the weekend with 0.60 to 3.45 inches resulted through this morning and additional moisture was expected into Monday
 - Heavy mountain snow was also noted in the Sierra Nevada
 - Central California will get another round of significant moisture during mid-week next week
- Late week precipitation is expected in the Cascade Mountains and coastal areas of Washington and Oregon resulting in greater mountain snowpack
 - Restricted precipitation is likely east of the Mountains
 - Additional precipitation is expected in the same areas during the weekend with some of that reaching California's northern Sierra Nevada
- Bitter cold air remained over Russia's New Lands this morning
 - Near zero degree Fahrenheit low temperatures occurred in northern parts of Russia's Southern region which is snow free, but no permanent damage to winter crops was suspected
- Western Russia and Ukraine will experience warming weather later this week into next week reducing concern over cold weather
 - With that said there will be another couple of days of cold in Russia's snow free areas
 - Crop damage is not expected, though
- Northern 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
 - Precipitation is not likely to be very great, although there will be some brief bouts of rain and snow
- Central and southern Europe is poised to become stormier during the next two weeks with waves of snow and rain expected causing travel issues and stressing livestock
 - Soil moisture increases are likely as time moves along and this will be good for Spain, southern France, Italy and eventually the Balkan Countries where moisture deficits remain from last summer
 - Heavy snow may evolve this weekend in the Alps and then move northeast to Belarus, the Baltic States and northwestern Russia early next week
- 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
 - Some greater than usual rainfall is expected in the coming ten days
- A tropical disturbance in the Bay of Bengal is expected to move west northwesterly early this week while intensifying
 - The system will become a tropical cyclone that may run across southern India Thursday through the weekend
 - Rainfall of 3.00 to 9.00 inches and local totals over 10.00 inches will result causing flooding in southern Andhra Pradesh and Tamil Nadu with lighter amounts in southeastern Karnataka and Kerala
 - Open boll cotton in southern India will be vulnerable to a quality decline because of the rain and windy conditions accompanying the tropical cyclone inland

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- India weather is expected to be mostly good early this 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 half of this week and into the weekend
 - See the tropical disturbance bullet above
- 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
 - A couple of tropical waves in a strong easterly monsoon flow are expected during the next couple of weeks
- Southeastern China will receive periodic rainfall during the next two weeks maintaining moisture abundance in the Yangtze River Basin and southern coastal provinces
 - Most of the precipitation this week will be quite light allowing runoff from previous rain to continue which may help reduce the risk of flooding next week when greater rain resumes
 - 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 is 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 a favorable mix of weather during the coming two weeks
 - A boost in precipitation is needed in western sorghum and cotton production areas in Queensland and New South Wales to maintain the best possible production potential
 - Brief periods of light precipitation are expected in winter crop harvest areas where some disruption to fieldwork may occur, but most of the disruptions will be short termed enough to have a low impact
- Mexico's rain is expected to be very erratic and light over the next two weeks which is not unusual for this time of year
 - Any precipitation that falls will be good for winter rice and citrus, but may disrupt some summer farming activity
 - Most of the precipitation will be light and have little to no impact of significance
- 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

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- Net drying is likely in most coffee, cocoa, rice, sugarcane and cotton production areas away from the coast which is normal for this time of year
- 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, southern Kenya and Uganda while it is more sporadic and light in Ethiopia
- Monday's Southern Oscillation Index was +6.84 and it will move higher over the next few days – today's index was not available.

Source: World Weather INC

Bloomberg Ag Calendar

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

Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.237	0.238
Highest trade estimate	0.602	1.330	0.296
Lowest trade estimate	0.551	1.182	0.220
High-Low	0.051	0.148	0.076
USDA November	0.571	1.182	0.220
Average - USDA	0.005	0.055	0.018
Futures International	0.571	1.232	0.245

Source: Reuters, USDA and FI

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Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	267.4	300.9	102.2
Highest trade estimate	272.0	304.0	106.3
Lowest trade estimate	262.5	298.0	98.5
High-Low	9.5	6.0	7.8
USDA November	267.8	300.8	102.2
Average - USDA	(0.4)	0.1	0.1
Futures International	262.5	299.0	98.5

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

2022

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	53.5	48.7	126.5	152.6
Highest trade estimate	55.0	49.5	130.3	155.1
Lowest trade estimate	52.0	47.0	125.0	152.0
High-Low	3.0	2.5	5.3	3.1
USDA November	55.0	49.5	126.0	152.0
Average - USDA	(1.5)	(0.8)	0.5	0.6
Futures International	54.0	48.5	126.0	152.0

Source: Reuters, USDA and FI

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 125.5 Million Tons

2022/23 Argentina Soybean Estimate Lowered 1.0 mt to 48.0 Million

2022/23 Argentina Corn Estimate Lowered 1.0 mt to 48.0 Million

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Conab Brazil Supply / Estimates

Soybeans	Dec 22/23	Nov 22/23	Fl 22/23	Bloomberg Est.	Low-High	Nov 21/22
Est. Production (Million MT)		153.54	155.01	153.6	150.5-155.1	125.55
Est. Yield (000 Kg/Hectare)		3.551	3.580	3.540	3.48-3.59	3.026
Est. Area (Million Hectares)		43.242	43.300	43.35	42.9-43.8	41.492
Corn	Dec 22/23	Nov 22/23	Fl 22/23	Bloomberg Est.	Low-High	Nov 21/22
Est. Production (MMT)		126.40	126.28	127.8	126.3-130.4	112.83
Est. Yield (000 Kg/Hectare)		5.662	5.650	5.650	5.39-5.87	5.228
Est. Area (Million Hectares)		22.325	22.350	22.75	21.5-23.7	21.581

Source: Conab, Bloomberg and FI

Due out December 8

Macros

US Trade Balance Oct: -\$78.2B (est -\$80.0B; prev -\$73.3B)

EIA STEO Current Yr Crude F'cast (Bpd) Dec: 11.87 (prev 11.83)

- Forward Yr Crude F'cast (Bpd): 12.34 (prev 12.31)

- Current Yr Dry NatGas F'cast (Bcf/d): 98.13 (prev 98.07)

- Forward Yr Dry NatGas F'cast (Bcf/d): 100.38 (prev 99.69)

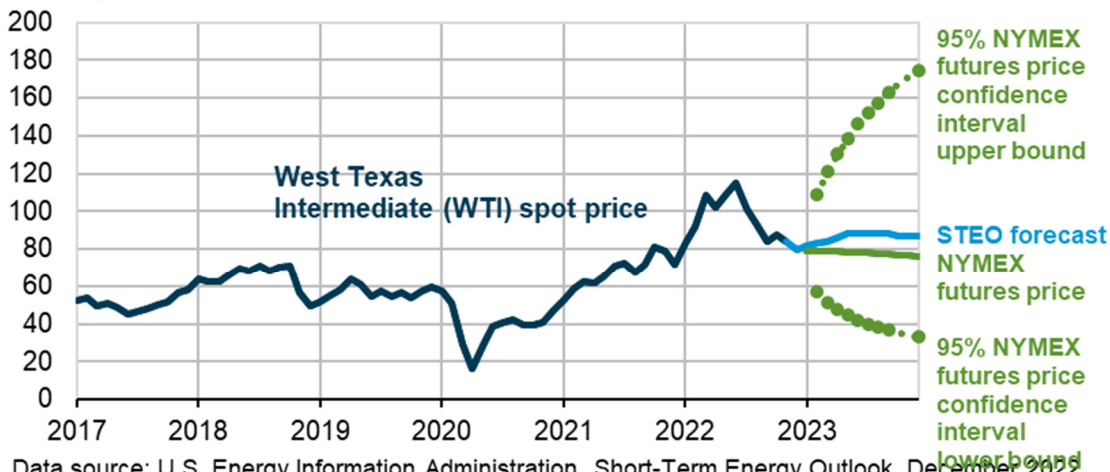
EIA 2023 World Oil Demand Growth Forecast Cut By 160K Bpd, Now Sees 1M Bpd Y/Y Increase

- 2022 World Oil Demand Growth Unchanged At 2.26M Bpd Y/Y Increase

<https://www.eia.gov/outlooks/steo/?src=email>

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2022, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending December 1, 2022. Intervals not calculated for months with sparse trading in near-the-money options contracts.



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Corn

- Corn futures started higher on technical buying and higher soybean meal despite talk of China increasing corn purchases from Brazil. By early afternoon corn prices were lower, in part to spillover pressure in US wheat futures.
- WTI crude oil was more than \$3.20 lower by 12:30 pm CT before paring some losses by the time CBOT ags closed. Global oil prices fell to their lowest levels since early 2022/late 2021.
- Bloomberg noted “four vessels loaded with Brazilian corn are currently ‘en’ route to China and five more should sail to China soon, according to the shipping agency Alphamar Agencia Maritima.
- Census reported US October corn exports at 82 million bushels, below 104 million during September and well below 159 million for October 2021. We think USDA may shave off 50 million bushels to their corn export projection later this week.
- Traders are looking for USDA to lower Argentina soybean production by 1.5 million tons and corn by 0.8 million. For Brazil, they look for a 0.5 MMT increase for soybeans and corn to be up 0.6 MMT.
- D6 RIN prices are down about 30 cents over the past week to around \$1.53.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand barrels to 1017k (1005-1040 range) from the previous week and stocks down 50,000 barrels to 22.884 million.

Export developments.

- Taiwan's MFIG seeks 65,000 tons of corn from the United States, Brazil, Argentina or South Africa, on Wednesday, for shipment between Feb. 13 and March 4 and/or Feb. 28 and March 19 (if from the US).
- South Korea's FLC bought 130,000 tons of corn from South America at an estimated \$328.99 a ton c&f for shipment between Jan. 5 and Jan. 20. A second consignment was abought at \$324.00 a ton c&f and already loaded for shipment.

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	
10/7/2022		932	43	-9.7%		21,863	178	10.2%	23.3
10/14/2022		1016	84	-7.3%		21,844	-19	8.8%	21.5
10/21/2022		1033	17	-6.6%		22,291	447	11.9%	21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022		1018	-23	-1.6%		22,934	105	13.0%	22.4
12/2/2022	-5 to -10				-100 to +100				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol		Settle	
DEC2	625.50	(3.25)	DEC2	353.75	14.50	DEC2	2.15	Spot DDGS IL	
MAR3	637.50	(3.00)	MAR3	336.75	1.00	JAN3	2.11	NYM Chi. ETH	
MAY3	639.25	(3.00)	MAY3	331.00	2.25	FEB3	2.13	+ Corn	
JUL3	636.25	(3.25)	JUL3	331.50	3.25	MAR3	2.14	Ethanol Crush	
SEP3	604.00	(2.00)	SEP3	328.50	1.50	APR3	2.16	1.73	
DEC3	593.25	(2.00)	DEC3	328.50	1.50	MAY3	2.15		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JAN3	DEC2	2.33	831.00	22.00	DEC2	1.13	80.25	(6.50)	
MAY3	MAR3	2.31	832.50	20.00	MAR3	1.15	93.25	(5.25)	
JUL3	MAY3	2.31	835.25	19.75	MAY3	1.16	102.50	(6.00)	
AUG3	JUL3	2.29	819.50	18.25	JUL3	1.17	111.00	(6.50)	
NOV3	SEP3	2.30	784.00	13.25	SEP3	1.25	152.00	(8.25)	
JAN4	DEC3	2.34	796.50	11.50	DEC3	1.29	173.75	(9.00)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+15 z unch	
DEC	+109 / 115 h up3/up1		AUG	+63 / 95 u unch		Toledo	-30 h unch		
JAN	nq na		SEP	+63 / 95 u unch		Decatur	+27 h unch		
FEB	+105 h unch					Dayton	mch price unch		
MCH	+99 / 103 h up1/up1		0			Cedar Rapi	+5 h unch		
APR	+83 / 91 k up1/unch					Burns Harb	-65 z dn15		
USD/ton: Ukraine Odessa \$ 205.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 301.5 303.7 300.2 299.4 298.5 297.7					BrgF MTCT DEC 750 unchanged				
China 2YC Maize Cif Dalian (DCE) 412.7 406.5 403.3 402.5 404.8 405.5					BrgF MTCT JAN 675 unchanged				
Argentina Yellow Maize Fob UpRiver - - - 290.3 - 288.3					BrgF MTCT FEB 650 unchanged				

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

March corn \$6.00-\$7.15 range. May \$5.80-\$7.10

Soybeans

- Soybeans were sharply higher in large part to a very strong soybean meal market and soybean sales to China & unknown. Argentina and Paraguay weather concerns along with easing China covid restrictions were noted. Soybean meal was tough market to analyze today with prices up nearly \$20/short ton by mid-morning. Ongoing unwinding of product spreads was clearly one of the drivers. Looking at a weekly chart, soybean meal is still well off their August highs (\$531.20 was absolute high on a rolling basis for the week ending Aug. 8). For the January contract, it's at a contract high. Spot US domestic soybean meal basis was steady to weaker this morning. CIF meal was up \$4-\$5 per short ton.
- USDA reported a combined 504,000 tons of soybeans sold by private exporters to China and unknown destination under the 24-H announcement system, highest one day volume since October 14 when 590,000 tons were sold to China and unknown. StoneX noted China needs to cover an additional 3 million tons of soybeans for January and 2.5 million for February. China apparently picked up nearly 30 cargoes of soybeans last week, spread out between US, Brazil and Argentina.
- Soybean oil was down more than 125 points in early afternoon trading before paring some losses. D4 RIN prices are starting to stabilize after falling to early August levels. Over the past week they are down around 27 cents. Year to date they are still about 20 cents higher.

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- CBOT soybean oil share basis January hit a late July low, nearing 40.50 percent. The value is lower than our initial target we estimated post EPA mandate news (42%). We look for oil share to start to stabilize now that volatility in RIN prices are calming down.
- Census reported a smaller than expected US October soybean export figure at 359 million bushels, below our estimate of 371 million, above 78 million for September and below 395 million for October 2021. We estimate US soybean exports at 1.900 billion bushels, below USDA's current 2.045 billion projection and below 2.158 billion for 2021-22.
- Malaysian palm oil jumped Tuesday from news over Indonesia's President asking the government to increase biodiesel blend rates to 35 percent. No details were provided. First thought that came to mind was if this could be achieved. But trials are in the works for B40. They are currently shooting for B30, which is mandatory.
- Malaysia Dec. 1-5 Palm Oil Exports -12.6% M/m: Intertek (Bloomberg).
- India November palm oil imports reached 1.14 million tons, a 29 percent increase from October, according to a Reuters poll of five analysts. SEA estimates will be released around the middle of December.
- European Union soybean imports so far for the 2022-23 season reached 4.72 million tons by Dec. 5, against 5.35 million by the same week in the previous season. EU rapeseed imports hit 3.10 million tons, compared with 2.20 million tons a year earlier. Soybean meal imports were 6.89 million tons against 6.72 million tons the prior season.
- Bunge sees renewable diesel capacity growing to 5 billion gallons, up from about 2 billion currently.

Export Developments

- Private exporters reported the following sales activity:
 - 264,000 tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 240,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
6-Dec	264,000	Soybeans	China	2022-23
6-Dec	240,000	Soybeans	Unknown	2022-23
5-Dec	130,000	Soybeans	China	2022-23
1-Dec	114,300	Corn	Mexico	2022-23
30-Nov	136,000	Soybeans	China	2022-23
28-Nov	110,000	Soybeans	Unknown	2022-23
23-Nov	110,000	Soybeans	China	2022-23
16-Nov	1,242,060	Corn	Mexico	2022-23
16-Nov	624,840	Corn	Mexico	2023-24
16-Nov	150,000	Hard Red Spring	Iraq	2022-23
15-Nov	261,272	Soybeans	Mexico	2022-23
15-Nov	230,185	Corn	Mexico	2022-23
10-Nov	209,931	Corn	Mexico	2022-23
9-Nov	264,000	Soybeans	China	2022-23
9-Nov	198,000	Soybeans	Unknown	2022-23
8-Nov	138,700	Soybeans	China	2022-23
8-Nov	144,000	Soybeans	Mexico	2022-23
8-Nov	132,000	Soybeans	Unknown	2022-23
8-Nov	338,600	Corn	Mexico	2022-23

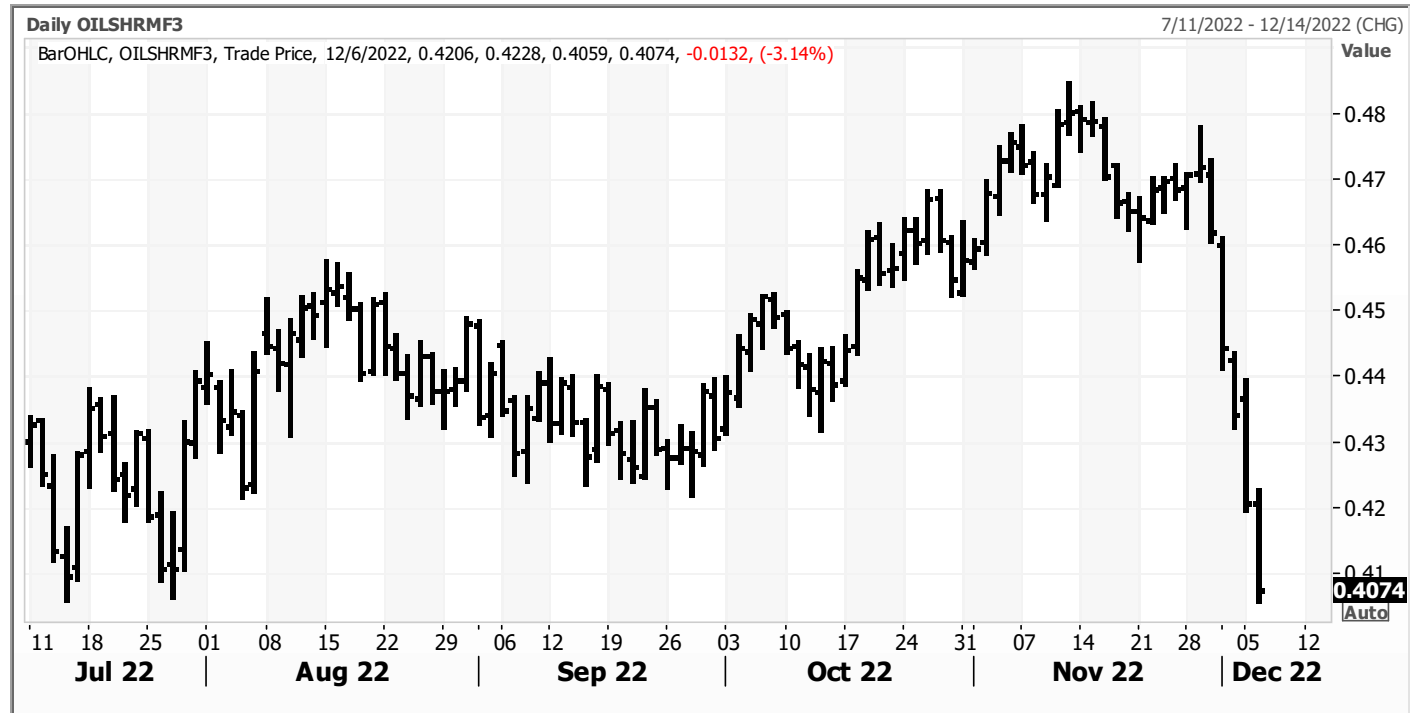
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Jan oil share



Source: Reuters

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20	-	05Dec22	29Nov21	29Nov20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	4278	+111	-16%	5114	6016
Rapeseed	2945	+96	+40%	2104	3001
Sunflowerseed	1230	+61	+565%	185	513
Total seeds	8453	+268	+14%	7403	9530
Soymeal	6542	+218	-1%	6585	7658
Rapeseed meal	261	+11	-14%	304	185
Sunflowerseed meal	974	+111	+46%	669	924
Total meals	7777	+340	+3%	7558	8767
Soyoil	191	+4	-22%	244	235
Rapeseed oil	215	+8	-14%	251	137
Sunflowerseed oil	756	+35	+7%	704	759
Palm oil	1354	+10	-43%	2393	2698
Total oils	2516	+57	-30%	3592	3829
Total	18746	+665	+1%	18553	22126

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1456.50	18.75	DEC2	449.20	17.20	DEC2	64.10	(0.80)
MAR3	1462.50	17.50	JAN3	449.20	17.10	JAN3	61.75	(0.82)
MAY3	1470.00	17.00	MAR3	446.10	15.60	MAR3	61.13	(1.14)
JUL3	1474.50	16.75	MAY3	443.50	15.10	MAY3	60.68	(1.30)
AUG3	1455.75	15.00	JUL3	441.80	14.80	JUL3	60.33	(1.26)
SEP3	1411.25	12.50	AUG3	437.00	14.40	AUG3	59.76	(1.39)
NOV3	1388.00	11.25	SEP3	428.30	12.40	SEP3	59.32	(1.35)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	6.00	(1.25)	Jan-Mar	-3.10	(0.10)	Jan-Mar	-0.62	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	210.99	DEC2 41.64%	\$ 6,460	988.24	705.10
MAR3	191.35	JAN3 40.73%	\$ 7,870	988.24	679.25
MAY3	173.18	MAR3 40.66%	\$ 7,932	981.42	672.43
JUL3	161.09	MAY3 40.62%	\$ 7,942	975.70	667.48
AUG3	163.01	JUL3 40.57%	\$ 7,982	971.96	663.63
SEP3	183.53	AUG3 40.61%	\$ 7,844	961.40	657.36
NOV3/DEC3	173.67	SEP3 40.92%	\$ 7,238	942.26	652.52
JAN4	165.32	OCT3 41.24%	\$ 6,602	921.14	646.58
MAR4	162.63	DEC3 41.21%	\$ 6,624	918.06	643.61
MAY4	159.52	JAN4 41.15%	\$ 6,698	915.20	639.87

US Soybean Complex Basis						
DEC	+130 f unch				DECATUR	+25 f unch
JAN	+120 f unch	IL SBM (truck)	F-10	12/6/2022	SIDNEY	+5 f unch
FEB	+100 h unch	CIF Meal	F+32	12/6/2022	CHICAGO	-10 f unch
MCH	+95 h up5	Oil FOB NOLA	500	12/2/2022	TOLEDO	-20 f unch
APR	+88 k unch	Decatur Oil	450	12/2/2022	BRNS HRBR	-65 f dn30
					C. RAPIDS	-20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+185 / +200 x unch	JAN	+30 / +35 f up5/up5	JAN	-1000 / -850 f up200/up150
FEB	+77 / +81 h unch/dn1	FEB	+21 / +27 f up1/up6	FEB	-1100 / -700 f up130/dn20
MCH	+44 / +47 h up1/up1	MCH	+12 / +20 h up2/unch	MCH	nq na
APR	+33 / +38 k up1/unch	APR	-1 / +3 k up1/unch	APR	-1150 / -700 f up100/unch
MAY	+43 / +48 k unch/dn2	MAY	-1 / +3 k up1/unch	MAY	-1200 / -850 k unch/dn200
	Argentina meal (ST)	463	13.4	Argentina oil	Spot fob 54.1 -7.68

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

Soybeans – January \$14.00-\$15.15 (unch), March \$14.15-\$15.25

Soybean meal – January \$425-\$480, March \$4.00-\$500

Soybean oil – January 57.00-68.50 range, March 55.00-69.00

Wheat

- US wheat futures started higher for Chicago on light technical buying but weakness in KC futures pulled soft wheat prices lower. MN wheat was mixed. Yesterday Australia estimated a record 36.6 million ton wheat crop, a 1% increase over the previous record set last year.

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- Fighting on Monday escalated (missile strikes) in Ukraine and this could have limited losses in US wheat futures.
- Paris March wheat was lower by 3.00 euros at 301.25 euros a ton. During the session the contract hit its lowest level since February. It briefly traded below 300 euros per ton.
- Ukraine grain exports were up 39 percent from the previous week, ending December 4. For 2022-23 Ukraine's AgMin looks for a slowdown in exports as winter plantings have shrunk.
- EU soft wheat exports so far in 2022-23 (July-June) reached 14.49 million tons by December 4, up 3.5% from 14.0 million year ago. The data may not fully reflect the recent purchases by China. France has been the largest exporter followed by Romania, then Germany.
- Census reported US all-wheat exports for the month of October at 51 million bushels, well below 112 million for September but above 46 million for October 2021.

Weekly March Paris wheat



Export Developments.

- South Korea's MFG bought about 60,000 tons of feed wheat from Australia at an estimated \$350.00 a ton c&f for shipment between March 23 and April 23.
- South Korean flour mills bought around 50,000 tons of milling wheat from the United States. Reuters noted "the purchase involved soft white wheat of about 9.5% to 11% protein content bought in the low \$320s a ton and soft white wheat of 8.5% protein bought in the mid \$320s a ton. It also included hard red winter wheat of 11.5% protein bought in the low \$380s a ton and northern spring/dark northern spring wheat of 14% protein bought in the mid \$390s a ton. The tender sought shipment in 2023 between Feb. 16 and March 15."
- Japan seeks 154,957 tons of wheat later this week for arrival by March 5.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,187 *
U.S.	Hard Red Winter(Semi Hard)	31,425 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,290 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,100 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,520 **
Australia	Standard White(West Australia)	27,435 ***

* Arriving by Mar. 5, 2023

** Loading between Jan. 16 and Feb. 15, 2023

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

Source: Japan AgMin, Reuters and FI

- 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

- Pakistan May Import 7m Bales Cotton as Output Drops: Dawn (Bloomberg).
- Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.
- Turkey's TMO bought 18,000 tons of rice for up to 40,000 tons on Nov. 25. Reuters noted the purchase involved about 16,000 tons of round grain rice bought at an estimated \$1,350 to \$1,385 a ton including delivery. Another 2,000 tons of Type A rice was bought at about \$1,150 a ton including delivery. "The tender sought rapid shipment between Dec. 5, 2022, and Feb. 15, 2023. Supplies already in warehouses in Turkey could be offered along with imports."

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	13894	+141	3190	+154	13453	+3%	1161	+175%
A.2 Wheat flour (*)	193	+8	125	+7	220	-12%	110	+14%
B.1 Durum	316	+0	384	+62	229	+38%	697	-45%
B.2 Durum wheat meal	66	+2	1	+0	107	-38%	1	+0%
C. TOTAL A+B	14469	+151	3700	+223	14009	+3%	1969	+88%
D.1 Barley	2743	+6	926	+39	4628	-41%	392	+136%
D.2 Malt	1151	+26	10	+0	1147	+0%	13	-23%
E. Maize	547	+26	12117	+560	2638	-79%	5270	+130%
F.1 Rye	68	+0	38	+0	79	-14%	90	-58%
G. Oat	22	+1	78	+3	48	-54%	16	+388%
I. TOTAL D-H	4535	+59	13185	+605	8544	-47%	5786	+128%

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	705.75	(9.75)	DEC2	845.75	(9.00)	DEC2	912.75	0.00
MAR3	730.75	(8.25)	MAR3	833.00	(8.75)	MAR3	897.50	(4.50)
MAY3	741.75	(9.00)	MAY3	829.00	(9.50)	MAY3	898.25	(3.50)
JUL3	747.25	(9.75)	JUL3	825.00	(8.75)	JUL3	901.00	0.25
SEP3	756.00	(10.25)	SEP3	824.50	(11.50)	SEP3	891.00	0.00
DEC3	767.00	(11.00)	DEC3	829.25	(11.75)	DEC3	896.00	0.50
MAR4	771.75	(12.50)	MAR4	827.25	(11.75)	MAR4	893.25	0.00

Chicago Rice		Change						
JAN3	16.82	(0.215)	MAR3	17.20	(0.170)	MAY3	17.42	(0.135)

US Wheat Basis									
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-25 z unch			
DEC +120 / 135 h unch		JAN +160 h		Toledo		-30 z unch			
JAN +120 / 130 h unch		FEB +160 h		PNW US Soft White 10.5% protein BID					
0-Jan		MCH +160 h		PNW Dec		860 unchanged			
0-Jan		APR +155 k		PNW Jan		860 unchanged			
0-Jan						PNW Feb		865 unchanged	
						PNW Mar		872 unchanged	

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
DEC2	308.25	(5.00)	3,937	(2,330)	US SRW FOB	\$327.10	\$8.00				
MAR3	301.00	(3.00)	155,066	811	US HRW FOB	\$396.70	\$10.00				
MAY3	299.25	(3.25)	72,763	1,263	Rouen FOB 11%	\$327.95	(\$4.00)				
SEP3	279.00	(3.50)	57,473	812	Russia FOB 12%	\$316.00	(\$1.00)				
EUR	1.0461				Ukr. FOB feed (Odessa)	\$280.00	\$0.00				
					Arg. Bread FOB 12%	\$487.49	\$1.38				

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

Chicago – March \$7.00 to \$8.50

KC – March 7.75-\$9.75

MN – March \$8.25 to \$10.00

U.S. October Oilseed, Meal, Oils/Fats Exports-Dec 6

In kilograms (top). Oils in pounds, soybeans in bushels, meal and hulls in short tons (bottom). Source: U.S. Department of Commerce.

(*NOTE: Year ago figures reflect data reported at that time.

Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Oct 22	Sep 22	Aug 22	Oct 21
soybeans	9,780,966,637	2,122,976,204	3,317,554,232	10,507,297,242
soyoil	10,516,759	20,501,383	25,970,248	26,440,599
crude	1,536,300	10,440,136	15,946,479	16,449,868
refined	78,502	141,507	195,384	321,150
other/1	8,701,358	9,779,468	9,635,649	9,486,624

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hydrogenated	200,599	140,272	192,736	182,957
cottonseed oil	3,269,146	4,376,424	4,074,527	4,457,971
crude	0	299,562	373,055	377,609
refined	2,619,317	3,294,965	2,967,773	3,137,148
other/1	282,734	625,124	609,615	586,304
hydrogenated	367,095	156,773	124,084	356,910
sunseeds	1,382,849	1,493,636	1,673,261	541,723
sunseed oil	3,324,137	6,551,174	8,103,865	3,936,964
rapeseed	27,577,427	16,005,614	6,708,760	12,034,089
rapeseed oil	10,948,777	7,052,063	2,927,577	17,525,163
crude	6,140,408	1,885,879	646,688	5,760,301
refined	4,808,369	5,166,184	2,280,889	11,764,862
linseed meal	52,000	81,100	160,151	221,796
cottonseed meal	2,210,943	3,624,562	2,855,488	6,926,447
soymeal	665,828,282	604,592,808	720,757,114	802,001,173
soymeal/flour	188,459,201	203,780,401	100,572,595	173,986,132
soymeal hulls	16,479,000	9,163,000	6,902,000	13,418,000
lard	1,750,065	1,807,852	4,726,170	9,759,408
edible tallow	2,246,351	2,970,327	4,622,449	6,400,011
inedible tallow	27,360,035	24,341,517	20,218,400	15,458,087
ch white grease	0	78,448	24,880	33,186

----- In Bushels, Pounds or Short Tons -----

	Oct 22	Sep 22	Aug 22	Oct 21
soybeans	359,385,314	78,005,222	121,898,000	386,073,121
soyoil	23,185,489	45,197,820	57,254,606	58,291,553
crude	3,386,962	23,016,564	35,155,974	36,265,757
refined	173,067	311,970	430,748	708,015
other/1	19,183,214	21,560,040	21,242,973	20,914,429
hydrogenated	442,245	309,247	424,910	403,351
cottonseed oil	7,207,234	9,648,365	8,982,796	9,828,145
crude	0	660,421	822,446	832,485
refined	5,774,607	7,264,156	6,542,821	6,916,229
other/1	623,322	1,378,163	1,343,971	1,292,579
hydrogenated	809,306	345,625	273,558	786,852
sunseeds	3,048,661	3,292,904	3,688,910	1,194,295
sunseed oil	7,328,469	14,442,869	17,865,967	8,679,521
rapeseed	60,797,830	35,286,345	14,790,287	26,530,629
rapeseed oil	24,137,926	15,547,140	6,454,204	38,636,377
crude	13,537,285	4,157,652	1,425,703	12,699,292
refined	10,600,641	11,389,488	5,028,500	25,937,085
linseed meal	57	89	177	244
cottonseed meal	2,437	3,995	3,148	7,635
soymeal	733,943	666,443	794,491	884,046
soymeal flour/me	207,739	224,627	110,861	191,785
soymeal hulls	18,165	10,100	7,608	14,791
lard	3,858,234	3,985,632	10,419,423	21,515,815
edible tallow	4,952,357	6,548,451	10,190,757	14,109,611
inedible tallow	60,318,562	53,663,868	44,573,950	34,079,254
ch white grease	0	172,948	54,851	73,163

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U.S. October Grain Exports-Dec 6

In kilograms (top) and in bushels (bottom), except flour in cwt and malt in pounds. /1 denotes includes commercial and donated. Source: U.S. Department of Commerce.

(*)NOTE: Year ago figures reflect data reported at that time.
Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Oct 22	Sep 22	Aug 22	Oct 21
Barley	2,127,000	1,805,948	538,948	2,856,116
Corn /1	2,077,065,000	2,630,393,000	3,298,309,000	3,815,907,000
Sorghum	147,838,000	116,058,000	284,915,000	291,108,000
Oats	2,044,203	3,283,580	4,402,935	2,978,614
Rye	109,000	21,902	224,205	215,917
Wheat /1	1,383,910,244	3,048,958,205	2,513,813,264	1,237,977,451
wheat flour /1	16,998,303	17,840,873	20,680,717	18,178,830
Malt	26,287,945	27,045,172	23,853,667	36,259,579

	----- In Bushels, CWT or Pounds -----			
	Oct 22	Sep 22	Aug 22	Oct 21
Barley	97,691	82,946	24,753	131,179
Corn /1	81,769,598	103,552,935	129,847,357	150,224,081
Sorghum	5,820,065	4,568,955	11,216,493	11,460,298
Oats	140,833	226,218	303,335	205,208
Rye	4,291	862	8,826	8,500
Wheat /1	50,849,475	112,028,887	92,365,878	45,487,418
wheat flour /1	374,748	393,324	455,932	400,775
Malt	57,955,008	59,624,408	52,588,343	79,938,702

1/Includes commercial and donated.

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/1/2022			11/24/2022 Last Week			12/2/2021 Year Ago		
Beans	22/23	600-800		22/23	693.8		21/22	1,637.9	
	n/c	0.0		23/24	0.0		22/23	0.0	
				Sales to China		927.4	Sales to China		893.4
Meal			Shipped			Shipped			Shipped
	22/23	150-350	200-300	22/23	185.2	234.2	20/21	202.5	305.2
	n/c	0.0		n/c	(15.7)		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	(2.3)	2.5	20/21	5.3	31.8
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China		0.0
Corn	22/23	700-950		22/23	602.7		21/22	1,132.5	
	n/c	0-60		23/24	30.0		22/23	0.0	
				Sales to China		1.8	Sales to China		202.1
Wheat	22/23	150-350		22/23	155.5		22/23	240.0	
	n/c	0.0		n/c	7.0		22/23	0.0	

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

Source: Futures International and USDA

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