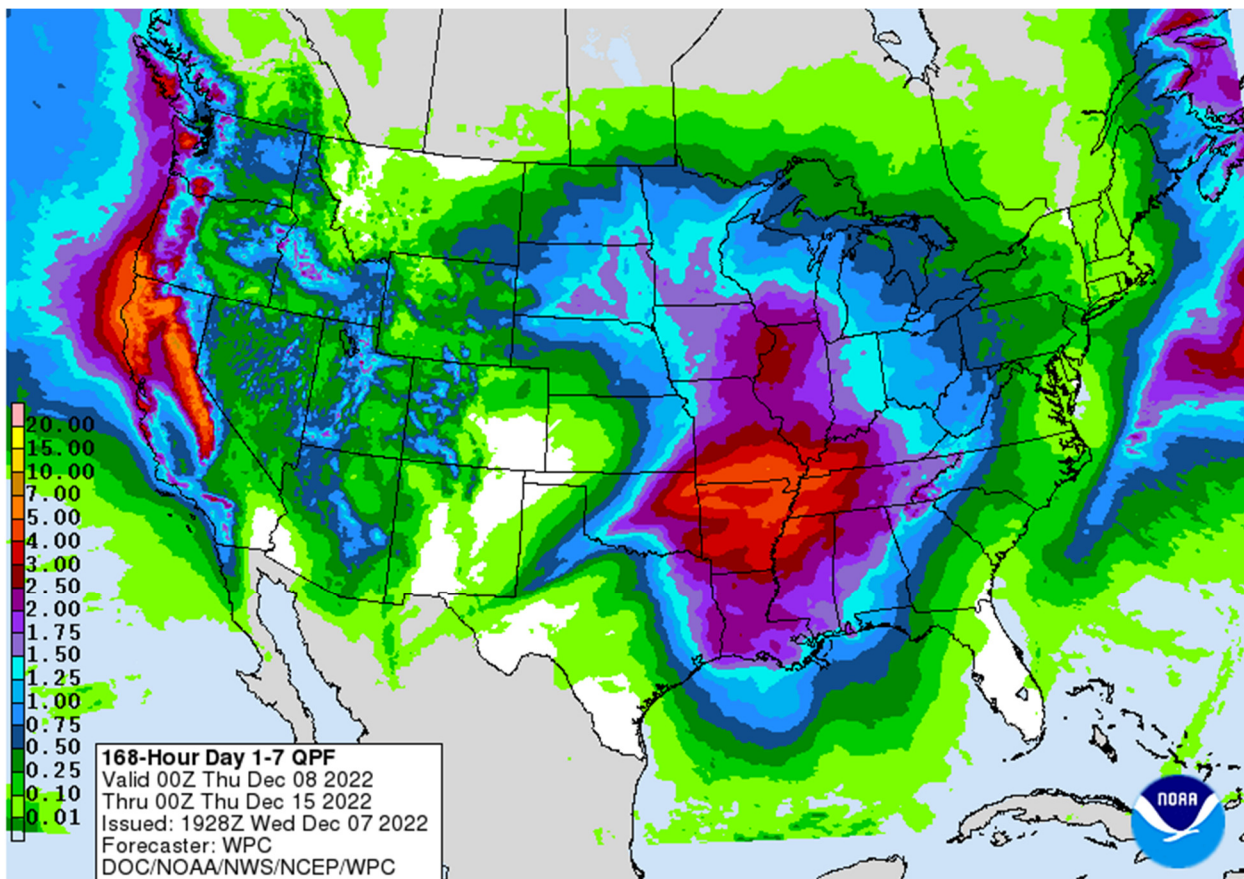




Higher trade in soybeans led by another leg higher in soybean meal (new contract high). Soybean oil lost ground on lower global energy prices. Corn and wheat ended higher. The USD was lower.

Weather

The SA weather outlook has not changed much. Argentina will see light rain today into Thursday bias southern Cordoba, southern Buenos Aires, and northern Cordoba through Saturday. Brazil will see additional rain this week. Europe will see two storms over the next week. US improves for the Midwest and Delta. 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.



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Hot temperatures occurred again Tuesday in Argentina with highs in the 90s to over 100 degrees Fahrenheit

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- Extreme highs of 100 to 108 were noted from Cordoba through Santiago del Estero while 95 to 104 occurred from northern Buenos Aires to Chaco and Corrientes
 - Notable crop and livestock stress resulted from the excessive heat
- 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 Tuesday, but showers popped up overnight from San Luis through southern Cordoba and northeastern La Pampa to central Buenos Aires
 - Rainfall was as great as 0.92 inch in central Buenos Aires while most areas reported 0.05 to 0.25 inch
 - A follow up rain event will impact east-central and northeastern parts of the nation Sunday into Monday with resulting rainfall more generalized
 - 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 0.50 to 1.50 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 crop 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 traders 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 into the weekend, but some showers will occur briefly this weekend and more significantly during the early part of next 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 still advertised to be wetter early next week
 - 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 in the northern Plains 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 make a bigger 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 continued Tuesday with parts of Kentucky and Tennessee reporting 0.60 to 1.57 inches 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 cropland will experience areas of standing water
- U.S. lower Delta and southeastern states will receive little to no rain through Saturday, but may get some moisture later this weekend and 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 will receive more rain and mountain snow Thursday through Sunday
 - The increasing snowpack will help improve runoff in the spring and summer
- 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
- Russia's New Lands were still quite cold overnight, but not as cold as Monday night
 - Near zero degree Fahrenheit low temperatures earlier this week in northern parts of Russia's Southern region remains snow free, but no permanent damage to winter crops was suspected and a warming trend is under way ending any further concerns over winterkill
- Western Russia and Ukraine will experience warming weather the remainder of this week into next week reducing concern over cold weather
- 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 the remainder of 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
 - A follow up storm is possible late next week and into the following weekend
- India weather is expected to be mostly good early this week with limited precipitation and seasonable temperatures

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- 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
 - One of these tropical waves has potential to become a tropical cyclone that will impact the northern Philippines this weekend
 - Heavy rain and local flooding may result
- 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
 - Temperatures will not be nearly as cold as they were today
 - Extreme lows fell to -40F in southeastern Saskatchewan this morning
- 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

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- 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
 - 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 +8.82 and it will move erratically over the next few days – today's index was not available.

Source: World Weather INC

Bloomberg Ag Calendar

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

Conab Brazil Supply / Estimates

	Dec 22/23	Nov 22/23	FI 22/23	Bloomberg Est.	Low-High	Nov 21/22
Soybeans						
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						
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

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 12/1/2022	FI Estimates 12/1/2022	Last Week Last Week		Year Ago 12/2/2021
Beans	2022-23	600-1200	600-800	2022-23	693.8	1637.9
	NC	0-250	0	NC	0.0	0.0
Meal	2022-23	150-300	150-350	Sales	185.2	Sales 202.5
	NC	0-50	0.0			
	Shipments	NA	200-300	Shipments	234.2	Shipments 305.2
Oil	2022-23	0-10	0-5	Sales	-2.3	Sales 5.3
	NC	0	0.0			
	Shipments	NA	0-5	Shipments	2.5	Shipments 31.8
Corn	2022-23	300-950	700-950	2022-23	602.7	1132.5
	NC	0-125	0-60	NC	30.0	0.0
Wheat	2022-23	150-300	150-350	2022-23	155.5	240.0
	NC	0-100	0.0	NC	7.0	0.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Nonfarm Productivity Q3 F: 0.8% (est 0.6%; prev 0.3%)

US Unit Labor Costs Q3 F: 2.4% (est 3.1%; prev 3.5%)

101 Counterparties Take \$2.151 Tln At Fed Reverse Repo Op (prev \$2.111 Tln, 97 Bids)

Corn

- Corn futures traded two-sided, starting the day session lower from the slow start to the US export season, weakness in ethanol prices and improving US logistics along the Midwestern Rivers. Corn prices rebounded during the session on higher wheat, improvement in US ethanol production, and lower USD. The yo-yo session could be an indicator for a short-term bottom, but we think with funds still net long more than 160,000 contracts there is still more room to the downside.
- Light rain this workweek across Argentina may increase plantings but expect the pace to remain below normal. Temperatures will be milder starting later this week. So far this week it's been hot bias the northern growing areas.
- US October corn exports were reported by Census 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.
- Conab is due out at 6:00 am Thursday and traders are looking for Brazil corn and soybean production to be up from the previous month.
- 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.
- The USDA Broiler Report showed eggs set in the US up slightly and chicks placed down slightly. Cumulative placements from the week ending January 8, 2022, through December 3, 2022 for the

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United States were 9.03 billion. Cumulative placements were up 2 percent from the same period a year earlier.

EIA reported US weekly ethanol production increased a large 59,000 barrels to 1.077 million, a surprise. Production has been swinging around over the past few weeks. The 1.077 million was highest since December 10, 2021. The 4-week average change is up 7,000 barrels. US ethanol stocks were up 323,000 barrels to 23.257 million, up for the third consecutive week. For comparison, a Bloomberg poll looked for weekly US ethanol production to be down 1,000 thousand barrels and stocks down 50,000 barrels. Early September to date production is running 4.3% below same period year ago and about 1.8% below the comparable period in 2019. US gasoline demand was up 41,000 barrels to 8.358 million, and gasoline stocks increased 5.32 million to 219.1 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
10/7/2022	932	43	-9.7%	21,863	178	10.2%	23.3		
10/14/2022	1016	84	-7.3%	21,844	(19)	8.8%	21.5		
10/21/2022	1033	17	-6.6%	22,291	447	11.9%	21.1		
10/28/2022	1040	7	-6.1%	22,232	(59)	10.4%	21.4		
11/4/2022	1051	11	1.2%	22,192	(40)	9.4%	21.2		
11/11/2022	1011	(40)	-4.6%	21,298	(894)	6.1%	22.0		
11/18/2022	1041	30	-3.5%	22,829	1,531	13.2%	20.5		
11/25/2022	1018	(23)	-1.6%	22,934	105	13.0%	22.4		
12/2/2022	1077	59	-1.2%	23,257	323	13.6%	21.3		

Source: EIA and FI

US Weekly Ethanol By PADD

	2-Dec 2022	25-Nov 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23257	22934	323	1.4%	9.2%	13.6%
East Coast PADD 1	7001	6972	29	0.4%	10.9%	23.4%
Midwest PADD 2	9114	9360	(246)	-2.6%	6.8%	12.1%
Gulf Coast PADD 3	4268	3920	348	8.9%	13.4%	12.9%
Rocky Mt. PADD 4	320	322	(2)	-0.6%	-3.6%	-20.0%
West Coast PADD 5	2555	2360	195	8.3%	8.4%	2.9%
Plant Production						
Total Production	1077	1018	59	5.8%	6.5%	-1.2%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	1014	962	52	5.4%	6.3%	-1.6%
Gulf Coast PADD 3	26	20	6	30.0%	13.0%	
Rocky Mt. PADD 4	15	14	1	7.1%	15.4%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

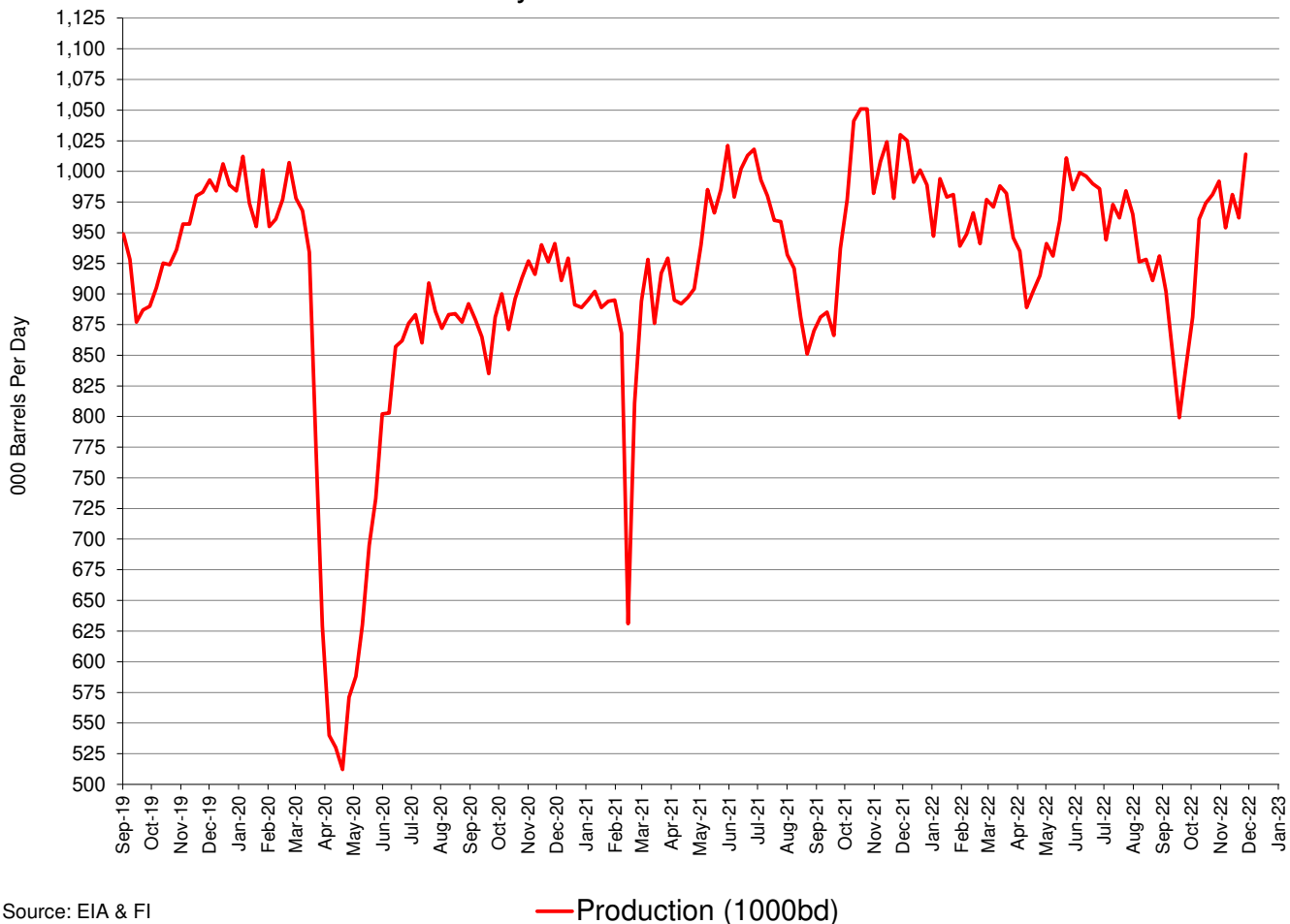
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US Weekly PADD 2 Ethanol Production



Source: EIA & FI

— Production (1000bd)

Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn sourced from Brazil at an estimated premium of 220.25 cents a bushel c&f over the May 2023 contract for shipment between Feb. 13 and March 4. US corn was offered at 244.50 cents.
- Reuters later noted another 130,000 tons of corn was sold to Taiwan, Brazil origin.
 - Mitsui was said to have sold 65,000 tons for shipment from Brazil between Jan. 25 and Feb. 20, 2023.
 - Another trading house was said to have sold 65,000 tons for shipment from Brazil in any 20 days between Feb. 15 and March 31, 2023. (Reuters)
- South Korea's Major Feedmill Group (MFG) bought an estimated 65,000 tons of corn from South America or South Africa at an estimated \$328.74 a ton c&f and 192.85 cents a bushel over the March 2023 contract for shipment in between Jan. 17 and Feb. 17, 2023.
- Yesterday SK's FLC and Taiwan's MGIG bought corn.

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	627.75	2.25	DEC2	336.25	(4.25)	DEC2	2.14	Spot DDGS IL
MAR3	642.25	5.00	MAR3	332.50	(4.50)	JAN3	2.10	NYM Chi. ETH
MAY3	644.00	5.00	MAY3	328.75	(2.25)	FEB3	2.11	+ Corn
JUL3	640.75	4.75	JUL3	330.75	(0.75)	MAR3	2.13	Ethanol Crush
SEP3	608.00	4.00	SEP3	325.50	(3.00)	APR3	2.14	1.68
DEC3	596.75	3.50	DEC3	325.50	(3.00)	MAY3	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN3	DEC2	2.35	845.75	16.25	DEC2	1.16	99.25	19.25
MAY3	MAR3	2.31	843.50	11.75	MAR3	1.17	107.25	15.50
JUL3	MAY3	2.31	846.25	11.75	MAY3	1.18	116.25	15.50
AUG3	JUL3	2.30	830.25	11.00	JUL3	1.19	123.25	13.75
NOV3	SEP3	2.30	790.50	7.75	SEP3	1.27	162.75	12.50
JAN4	DEC3	2.35	804.25	8.50	DEC3	1.31	183.25	11.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC +112 / 118 h up3/up4			JAN +85 / 95 z			Toledo		
JAN +112 / 118 h up1/up2			JLY +40 / 50 n			Decatur		
FEB +113 / 115 h up3/up1			AUG +63 / 90 u			Dayton		
MCH +99 / 102 h dn1/unch			0			Cedar Rapids		
APR +86 / 90 k dn2/unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 308.2 305.6 302.1 300.1 296.9 293.7						BrgF MTCT DEC 725 -25		
China 2YC Maize Cif Dalian (DCE) 414.3 408.0 404.5 404.0 406.0 406.8						BrgF MTCT JAN 675 unchanged		
Argentina Yellow Maize Fob UpRiver 279.7 284.4 - 290.3 - -						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 higher from another leg up in soybean meal, improving China soybean demand, a lower USD and technical buying. Soybean oil traded two-sided, ending lower. WTI crude oil was lower. There was talk yesterday and this morning that the EPA could soon allow for Canadian canola to generate a RIN credit. We think if allowed, it could be retro, and boots canola exports to the US.
- January soybean oil dropped more than \$300 per ton since late November.
- China's November imports of soybeans fell 14% from last year to 7.35 million tons but up from 4.1 million tons during October. Some traders were looking for 9 million tons during the month of November. December could be 10 million tons. That could put 2022 imports at around 90.5 million tons.
- China soybean crush margins are starting to improve.
- Palm oil traded lower in part to the EU earlier this week passing a law to prevent companies from selling into its market commodities (softs, oilseeds, and some other commodities) linked to deforestation. There is some debate if this new law could be upheld.
- Russia's Institute for Agricultural Market Studies (IAMS) estimated oilseed capacity could grow to 7.5 million tons over the next five years, that would require an additional 0.5 to 1 million hectares of oilseed area.

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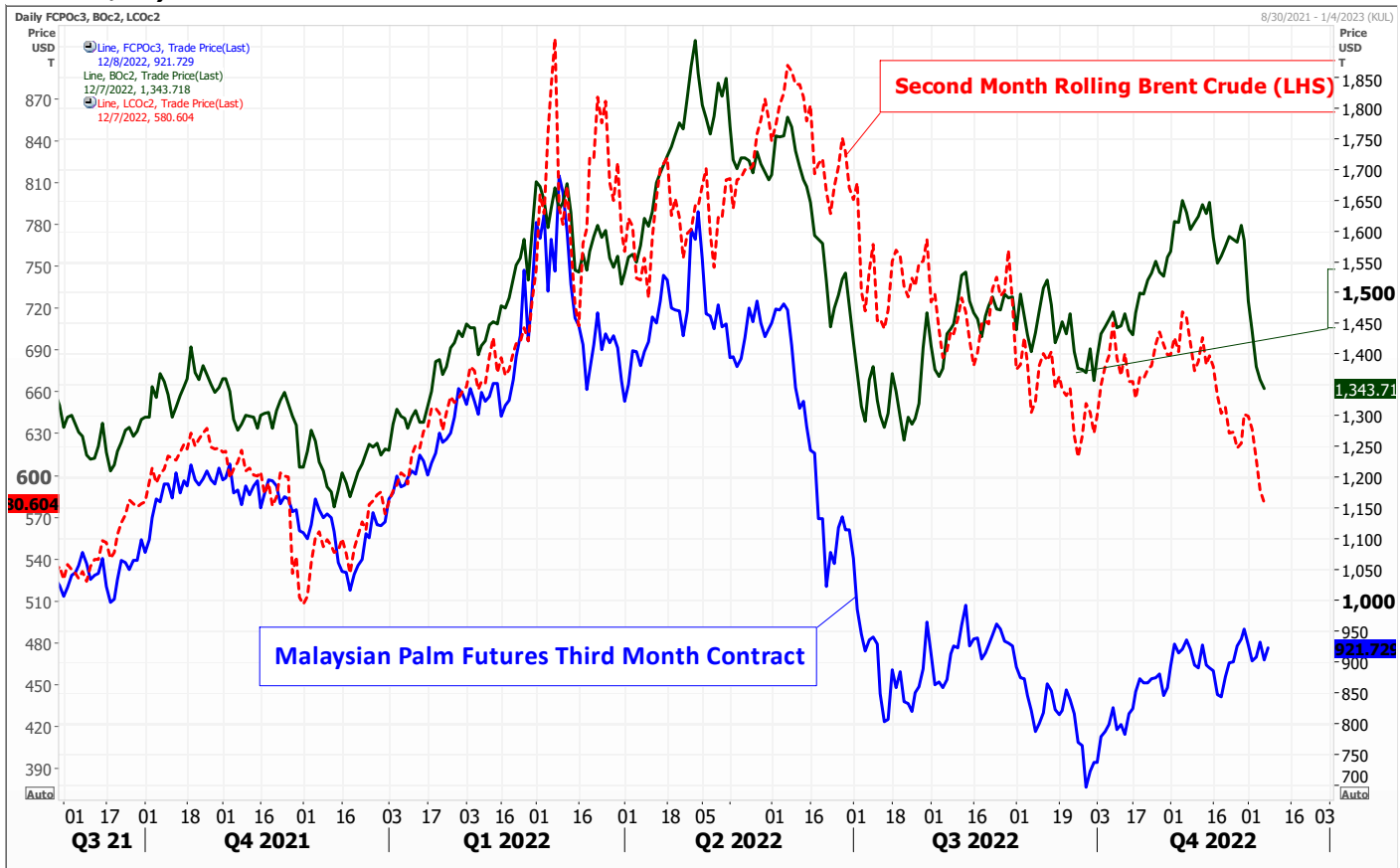
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- A \$400 soybean crush plant was announced near Grand Forks in the Red River Valley region, set to open late 2025 that can handle 42 million bushels annually.

Export Developments

- South Korea’s Agro-Fisheries & Food Trade Corp. bought about 65,000 tons of non-GMO soybeans on Dec. 5. It included 25,000 tons for arrival in South Korea in January 2024, 20,000 tons for arrival in February 2024 and 20,000 tons for arrival in June 2024.
- South Korea’s Agro-Fisheries & Food Trade Corp. issued a new import tender for 25,000 tons of non-GMO soybeans. The deadline is Dec. 13, for arrival between December 2023 and June 2024.

Palm oil, soybean oil and Brent crude oil



Source: Reuters

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1473.50	18.50	DEC2	462.20	13.00	DEC2	63.15	(0.72)
MAR3	1478.50	17.00	JAN3	458.70	10.10	JAN3	61.13	(0.49)
MAY3	1485.75	16.75	MAR3	456.60	10.70	MAR3	60.29	(0.71)
JUL3	1490.25	16.75	MAY3	453.30	9.80	MAY3	59.82	(0.71)
AUG3	1471.00	15.75	JUL3	451.60	9.80	JUL3	59.51	(0.64)
SEP3	1424.50	14.25	AUG3	446.00	9.20	AUG3	59.06	(0.67)
NOV3	1398.50	11.75	SEP3	437.20	8.90	SEP3	58.71	(0.54)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.00	(1.50)	Jan-Mar	-2.10	(2.90)	Jan-Mar	-0.84	0.23

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	208.07	DEC2 40.59%	\$ 8,330	1016.84	694.65		
MAR3	189.21	JAN3 39.99%	\$ 9,192	1009.14	672.43	EUR/USD	1.0514
MAY3	169.53	MAR3 39.77%	\$ 9,486	1004.52	663.19	Brazil Real	5.2077
JUL3	157.88	MAY3 39.75%	\$ 9,438	997.26	658.02	Malaysia Bid	4.3950
AUG3	159.86	JUL3 39.72%	\$ 9,454	993.52	654.61	China RMB	6.9702
SEP3	183.15	AUG3 39.84%	\$ 9,164	981.20	649.66	AUD	0.6732
NOV3/DEC3	175.05	SEP3 40.17%	\$ 8,494	961.84	645.81	CME Bitcoin	16813
JAN4	167.93	OCT3 40.59%	\$ 7,676	938.30	641.19	3M Libor	4.72343
MAR4	162.69	DEC3 40.59%	\$ 7,648	934.78	638.77	Prime rate	7.0000
MAY4	154.39	JAN4 40.53%	\$ 7,724	933.02	635.91		

US Soybean Complex Basis			
DEC	+137 / 146 f up2/unch		DECATUR +25 f unch
JAN	+135 / 142 f up5/unch	ILSBM (truck)	SIDNEY jan price dn5
FEB	+100 h up5	CIF Meal	CHICAGO -10 f unch
MCH	+90 h unch	Oil FOB NOLA	TOLEDO -20 f unch
APR	+90 k up2	Decatur Oil	BRNS HRBR -65 f unch
			C. RAPIDS -20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+150 / +200 x dn35/unch	JAN	+26 / +29 f dn4/dn6	JAN	-900 / -830 f up100/up20
FEB	+76 / +81 h dn1/unch	FEB	+21 / +25 f unch/dn2	FEB	-880 / -750 f up220/dn50
MCH	+42 / +46 h dn2/dn1	MCH	+10 / +15 h dn2/dn5	MCH	nq unch
APR	+32 / +40 k dn1/up2	APR	-5 / +3 k dn4/unch	APR	-1000 / -750 f up150/dn50
MAY	+39 / +43 k dn4/dn5	MAY	-5 / +3 k dn4/unch	MAY	-1150 / -800 k up50/up50
	Argentina meal (ST)	478 19.3	Argentina oil:	Spot fob	53.6 -7.51

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 traded higher on technical buying, lower USD and improving global export developments. Wheat prices hit a one year low yesterday. Other news was light.

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- There is still uncertainty over the Russia/Ukraine situation for Black Sea exports. But Russian grain exports improved over the past couple of months and Russia's Union of Grain Exporters projected December grain exports at 4.5 million tons compared to 3.4 million tons year earlier. This would put first half 2022-23 grain exports near 26 million tons, up from 23.6 MMT previous year.
- SovEcon sees 2022-23 Russia wheat exports at 43.9 million tons, up 200,000 from previous.
- Paris March wheat was higher by 5.00 euros at 307 euros a ton.

Export Developments.

- Taiwan Flour Millers' Association bought an estimated 42,750 tons of US milling wheat for shipment between Jan. 25 and Feb. 8.
 - 29,150 tons of U.S. dark northern spring wheat of a minimum 14.5% protein content bought at \$401.60 a ton FOB U.S. Pacific Northwest coast.
 - 9,100 tons of hard red winter wheat of a minimum 12.5% protein content bought at \$382.10 a ton FOB and 4,500 tons of soft white wheat of a maximum 9.5% protein bought at \$322.68 a ton FOB.
- Thailand bought 65,000 tons of feed wheat at an estimated \$339.90/ton for Feb 5.-Mar. 5 shipment.
- Japan's AgMin in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on December 14 for arrival by March 9.
- China plans to auction off 40,000 tons of wheat from reserves on December 14.
- Japan seeks 154,957 tons of wheat later this week for arrival by March 5.

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

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	727.00	21.50	DEC2	864.50	18.75	DEC2	929.25	22.75
MAR3	749.50	20.50	MAR3	849.25	19.25	MAR3	902.00	6.00
MAY3	760.25	20.50	MAY3	845.25	19.25	MAY3	904.00	7.00
JUL3	764.00	18.50	JUL3	839.50	17.50	JUL3	904.00	4.75
SEP3	770.75	16.50	SEP3	842.00	17.50	SEP3	893.00	2.00
DEC3	780.00	14.75	DEC3	845.25	16.00	DEC3	895.25	(0.75)
MAR4	784.00	13.00	MAR4	842.00	14.75	MAR4	894.50	0.00

Chicago Rice		Change			Change			Change
JAN3	16.72	(0.130)	MAR3	17.08	(0.115)	MAY3	17.34	(0.080)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
DEC +120 / 135 h unch		JAN +160 h	unch	Toledo	-30 z unch
JAN +120 / 130 h unch		FEB +160 h	unch	PNW US Soft White 10.5% protein BID	
0-Jan		MCH +160 h	unch	PNW Dec	860 unchanged
0-Jan		APR +155 k	unch	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	306.00	(2.25)	2,769	(1,168)	US SRW FOB	\$324.80	\$2.30
MAR3	306.25	5.00	158,160	3,094	US HRW FOB	\$371.80	\$24.90
MAY3	303.75	4.50	74,904	2,141	Rouen FOB 11%	\$327.60	(\$2.00)
SEP3	282.00	3.00	57,735	262	Russia FOB 12%	\$316.00	(\$1.00)
EUR	1.0517				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

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3

4-week average change: 7

4-week average change: 266

YOY Δ

CY 21-22 1024 2021-22 season average

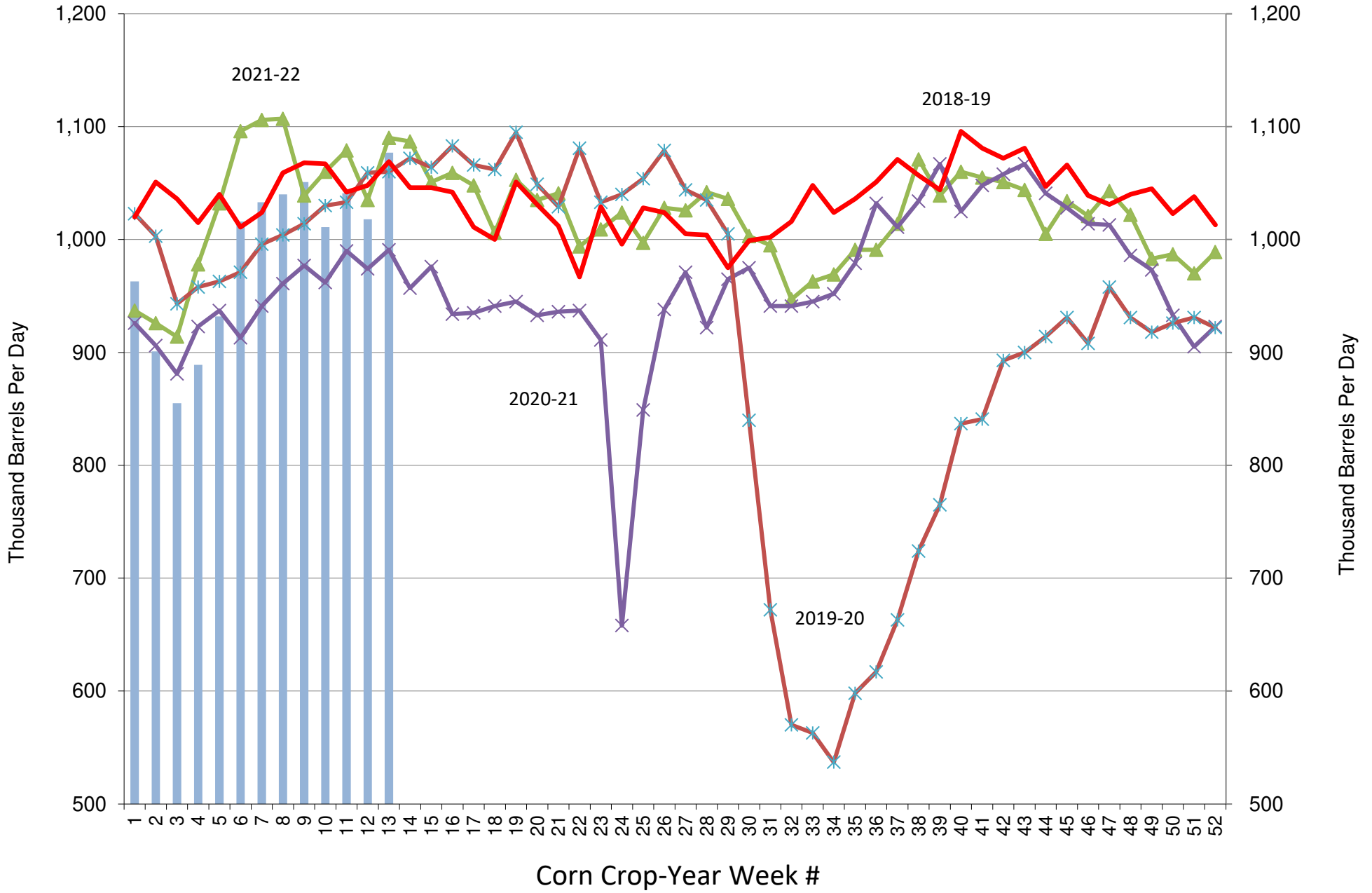
6.8%

CY to Date: 989 2022-23 season average

-3.5%

Source: Reuters, EIA, FI

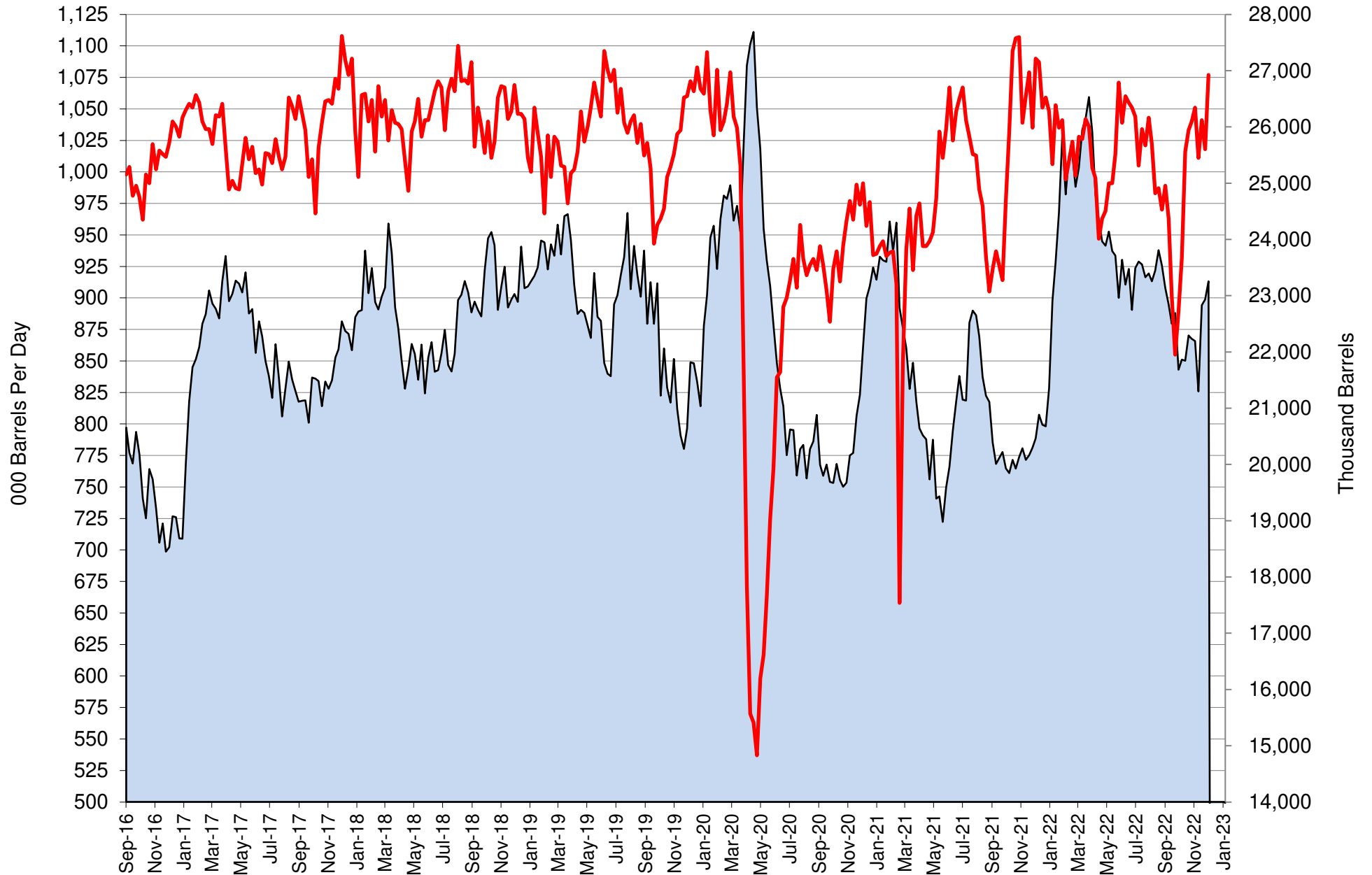
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

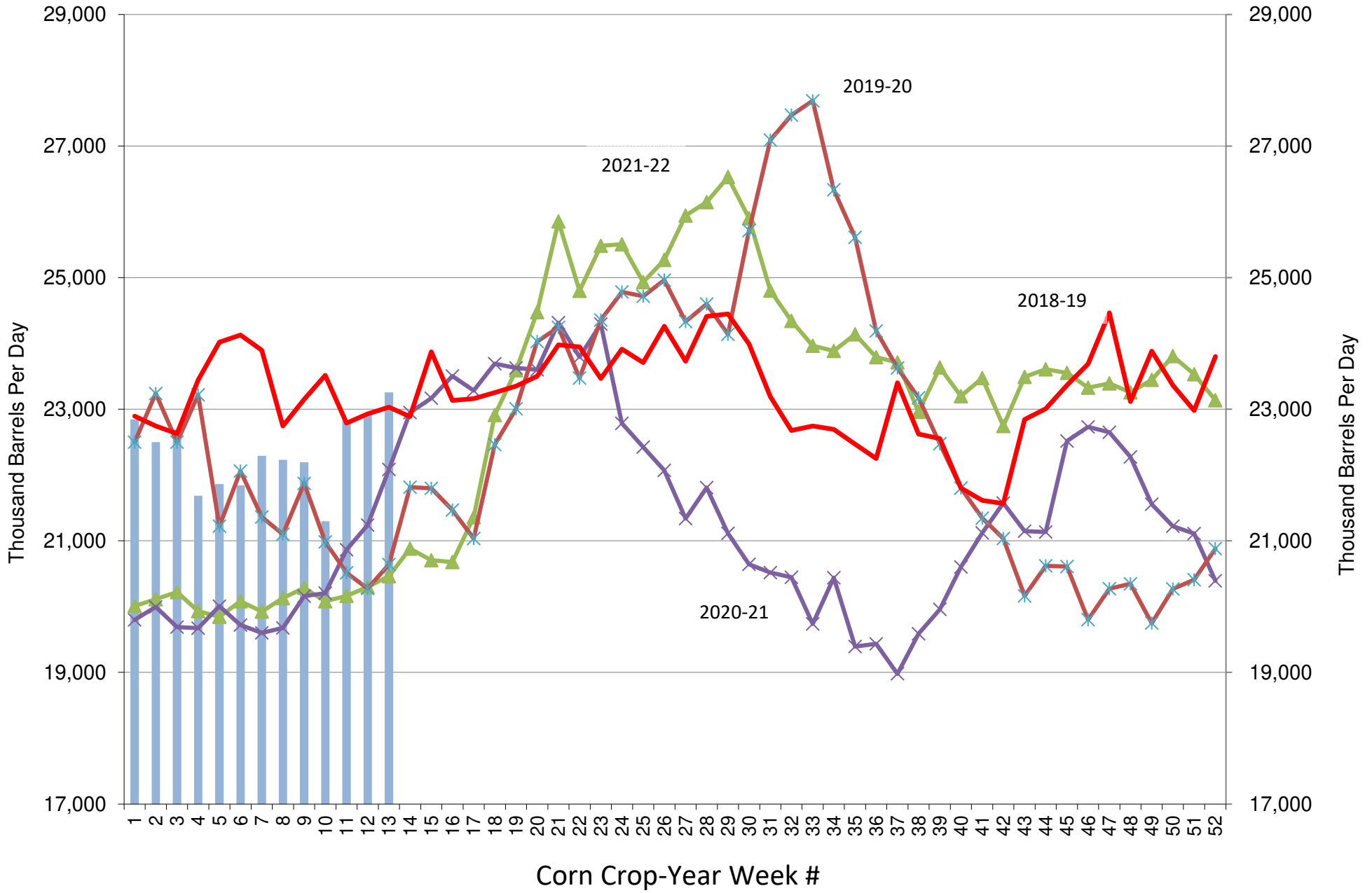


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

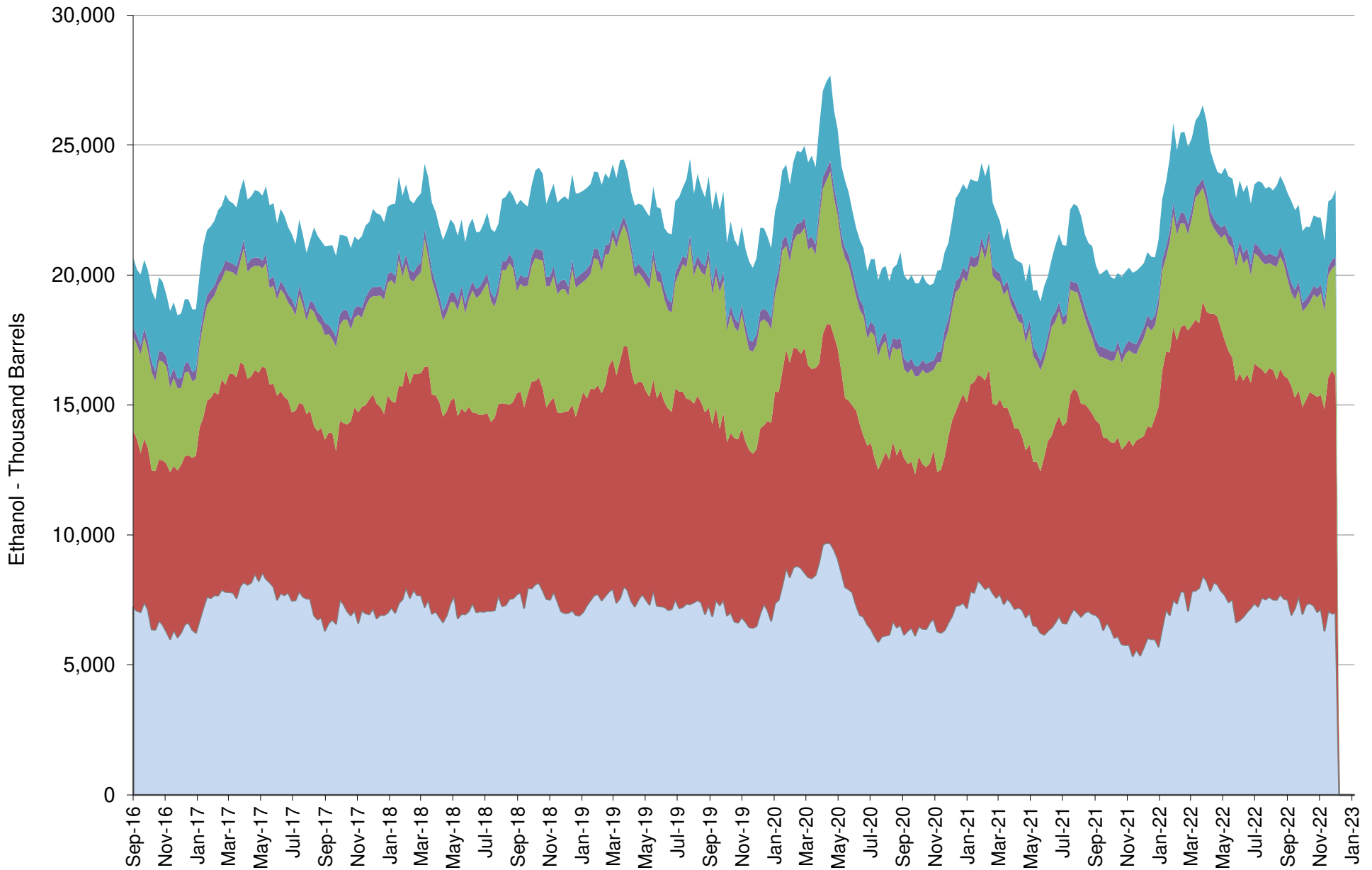
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

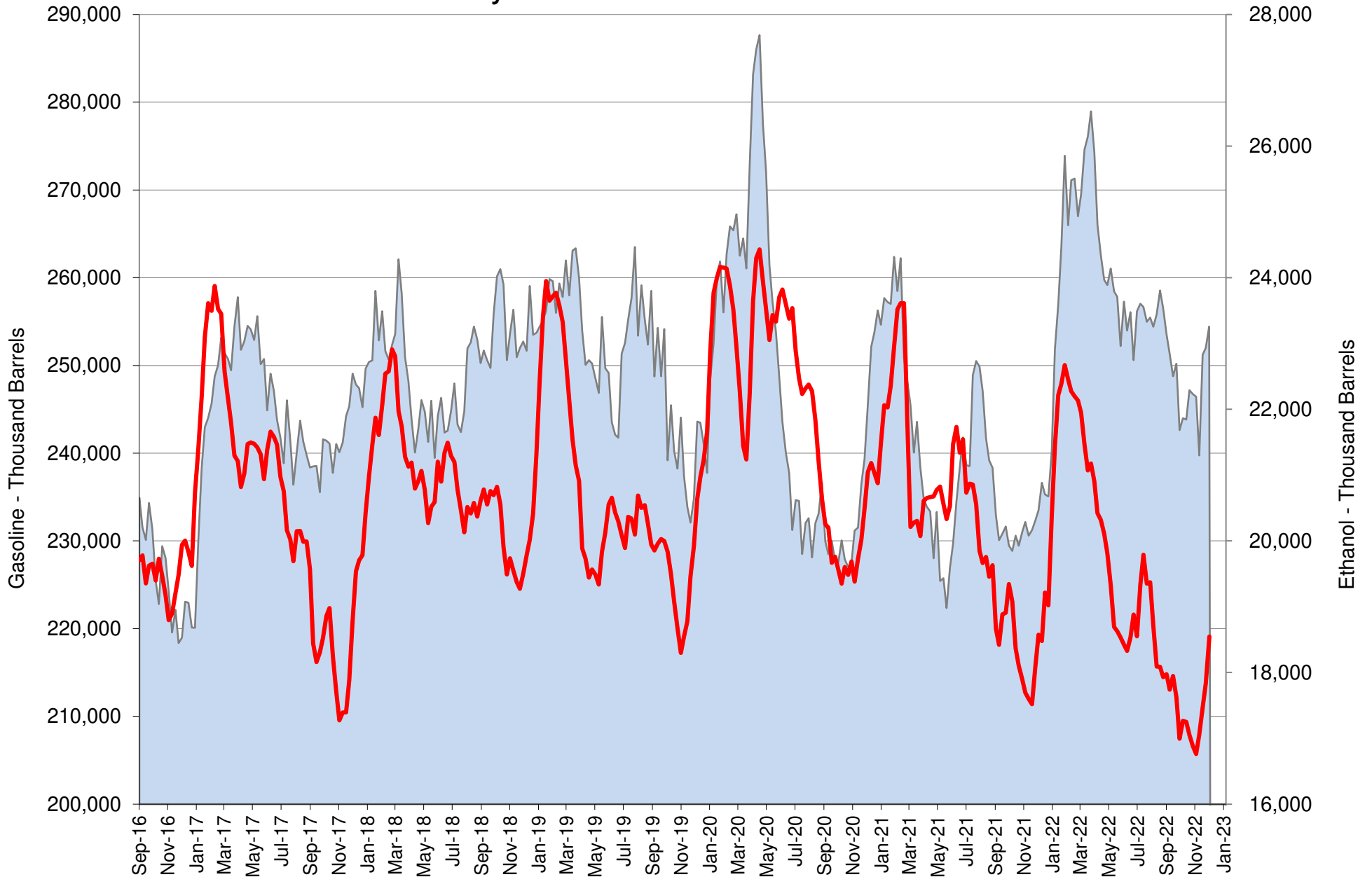
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

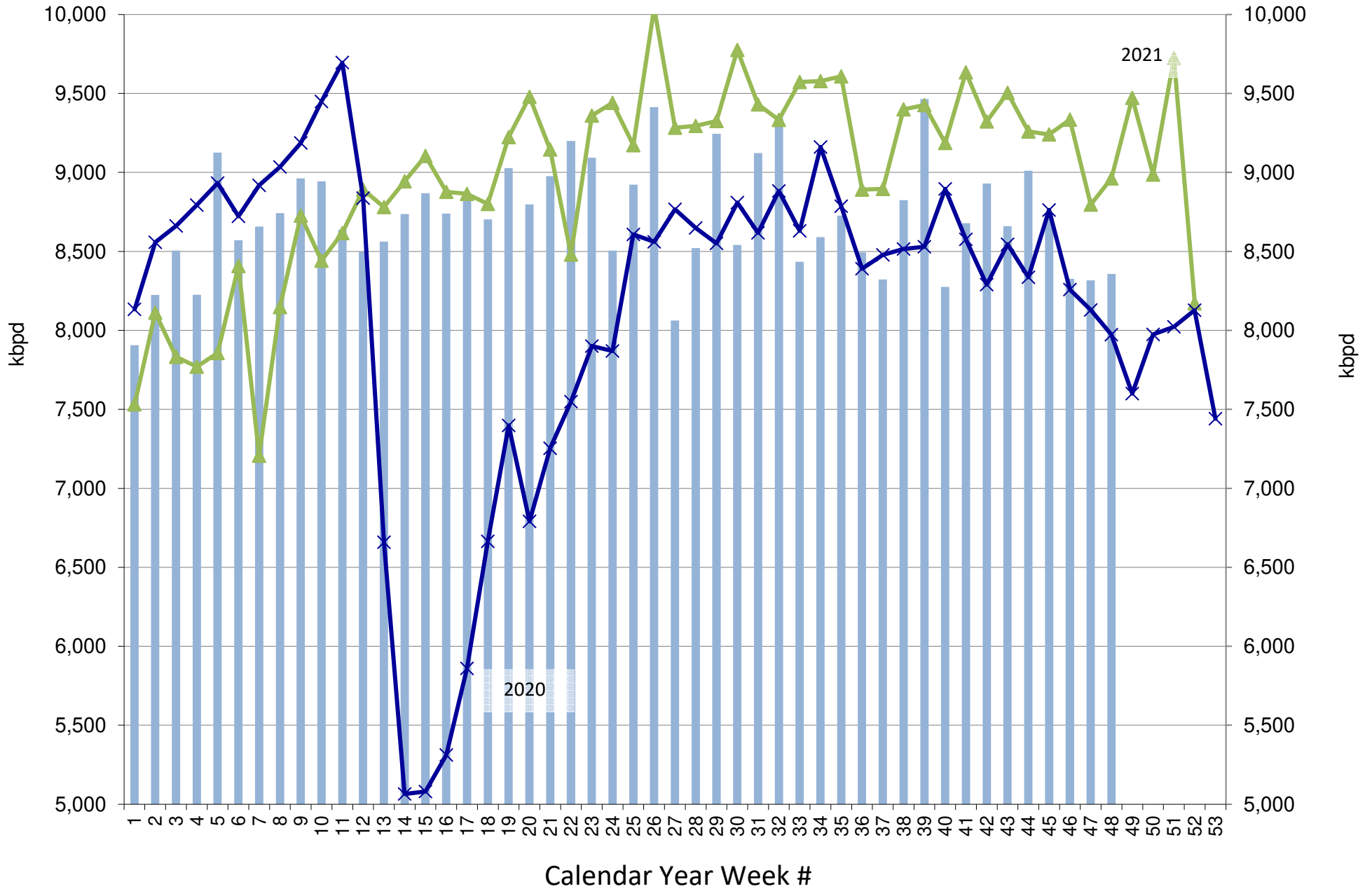
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



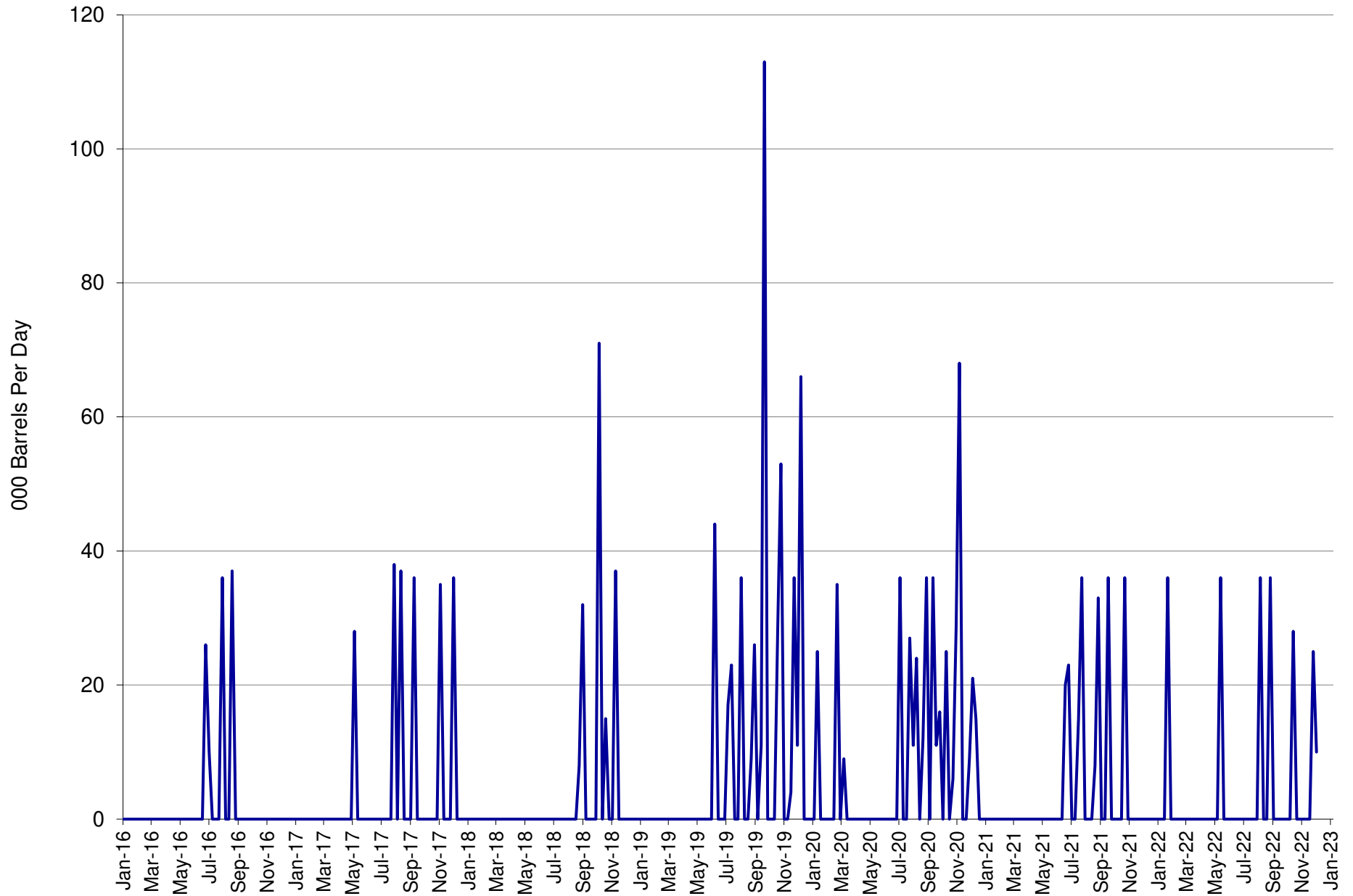
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

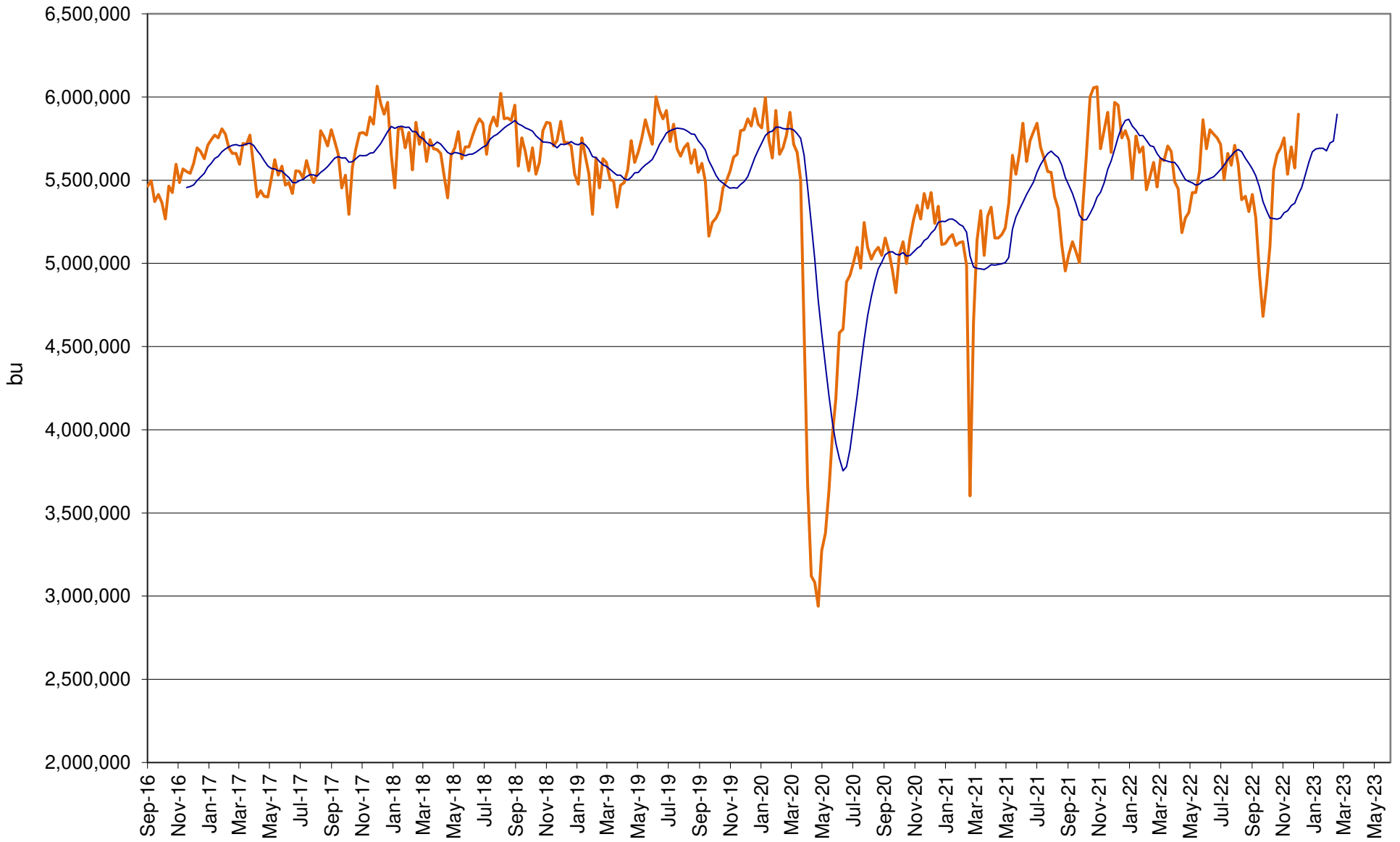
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

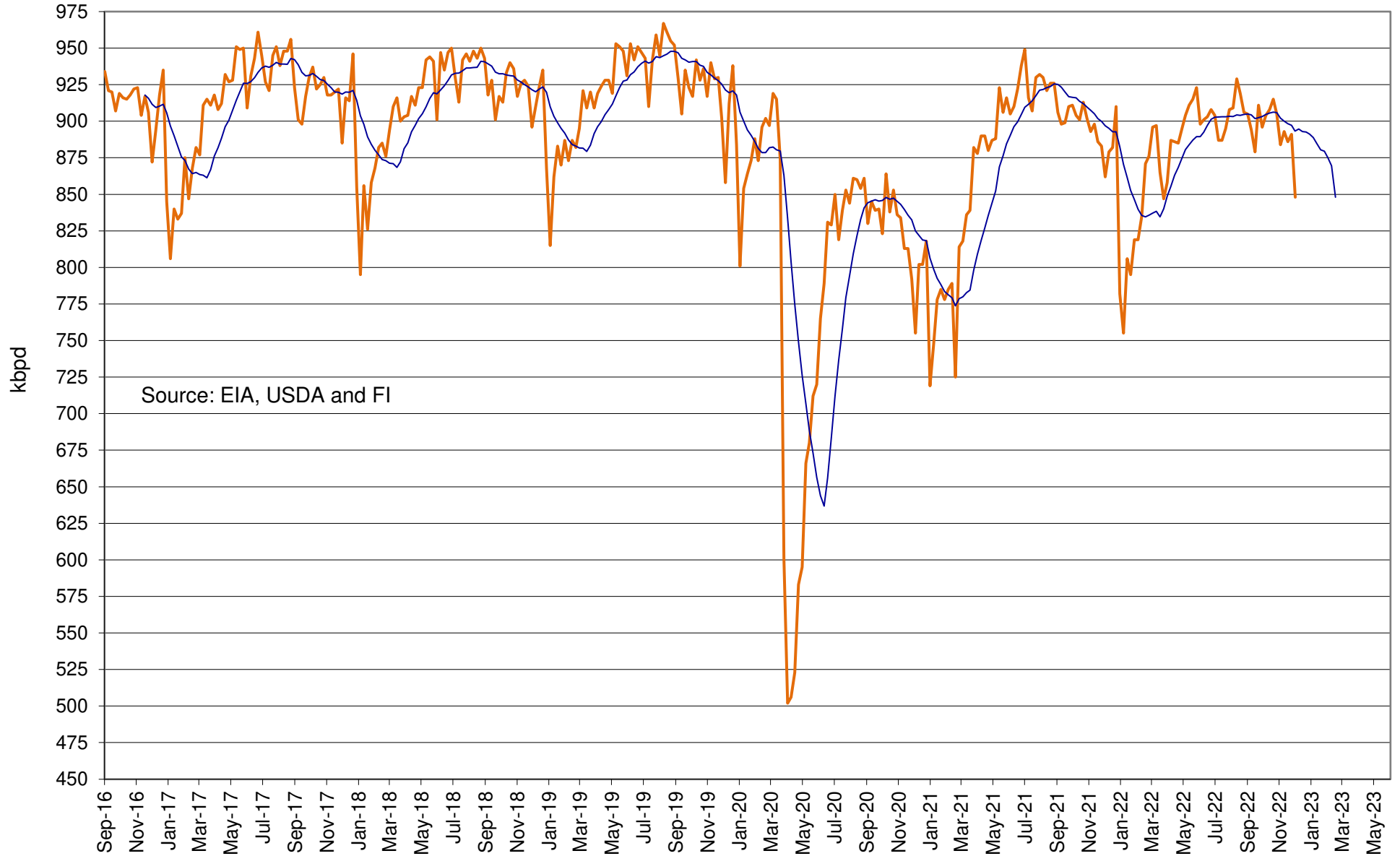


Source: EIA, USDA and FI

— US

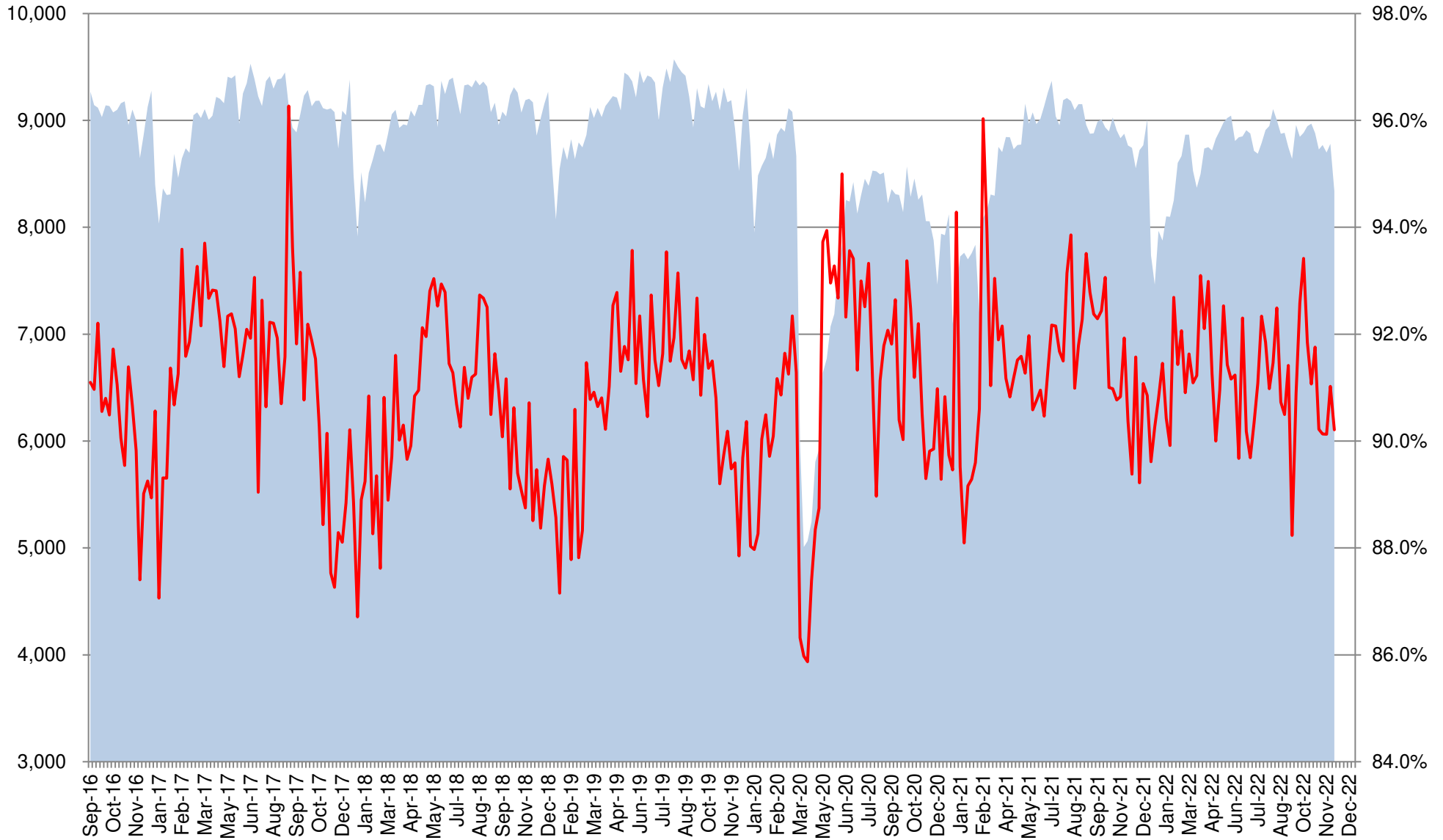
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

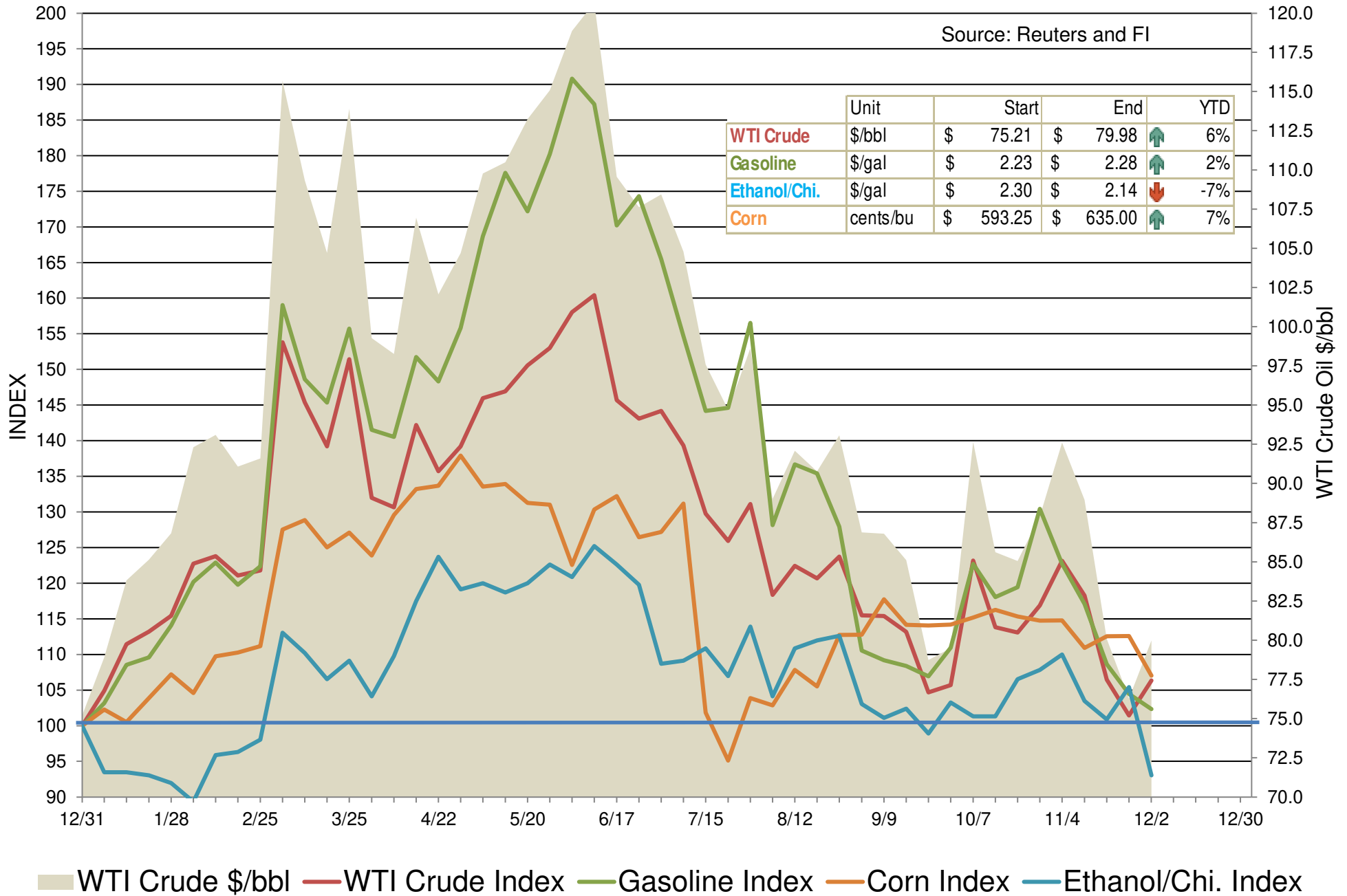


Source: EIA, USDA and FI

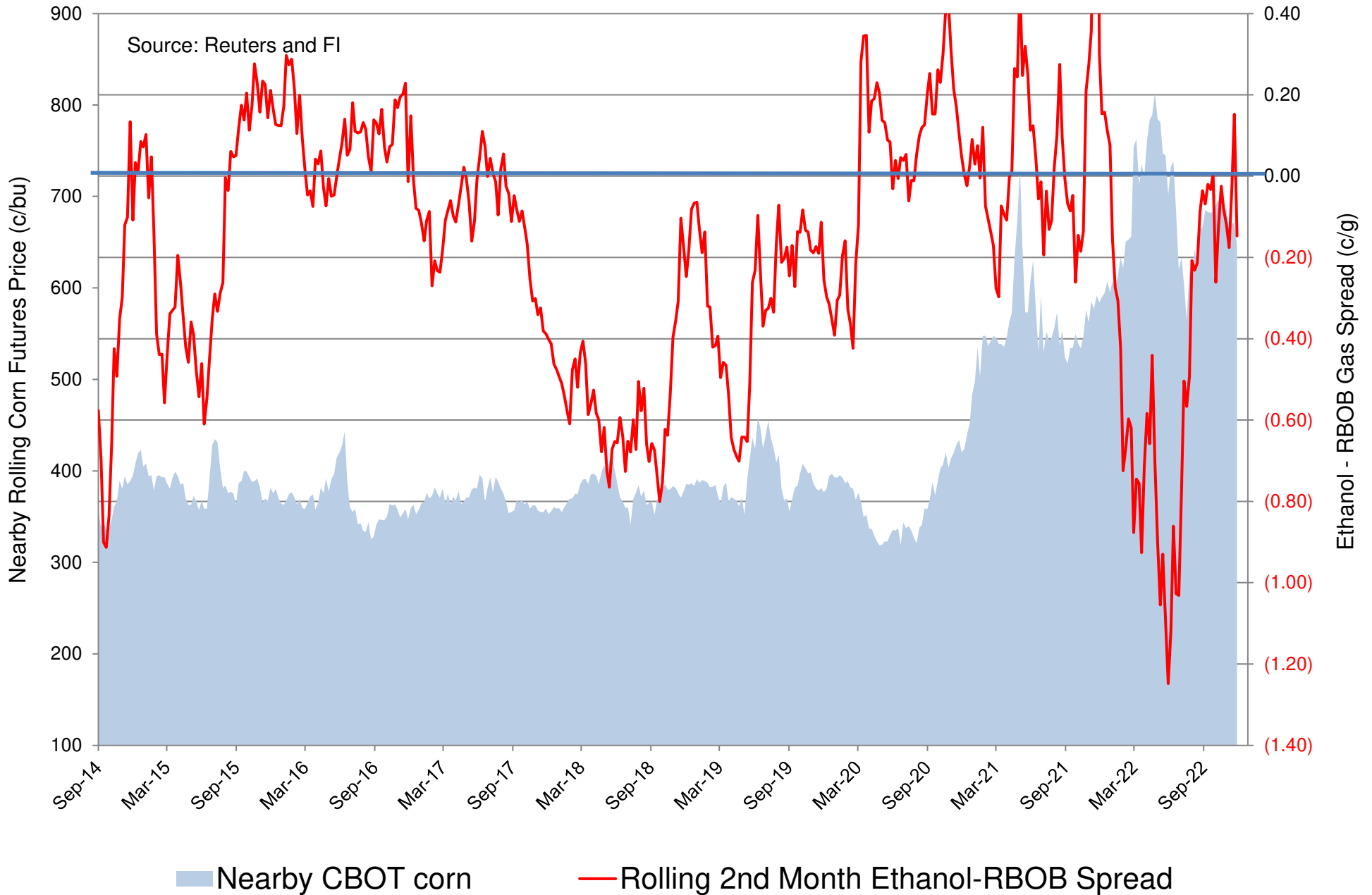
■ Total Blend Etoh

— Etoh Blend %

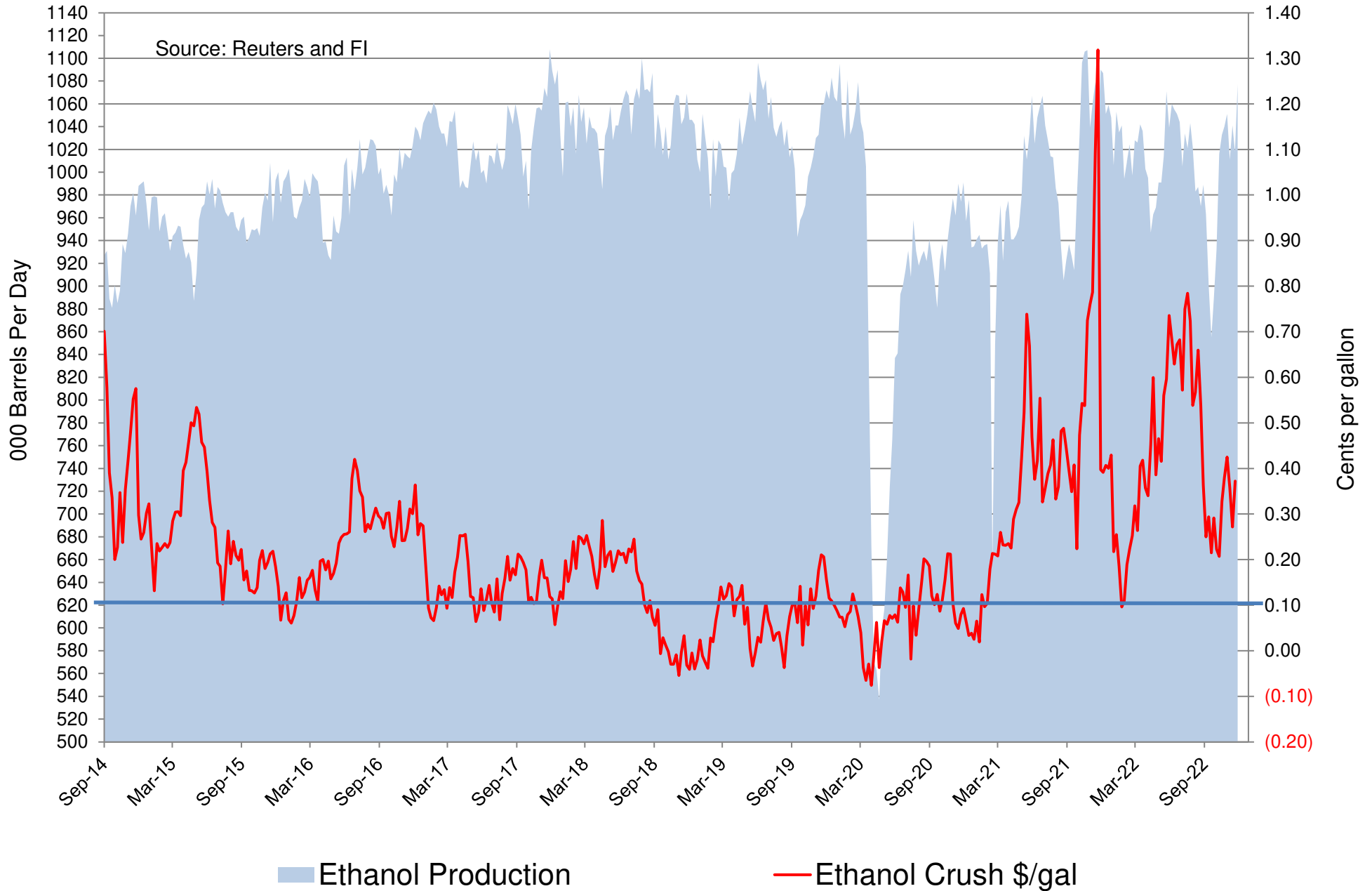
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



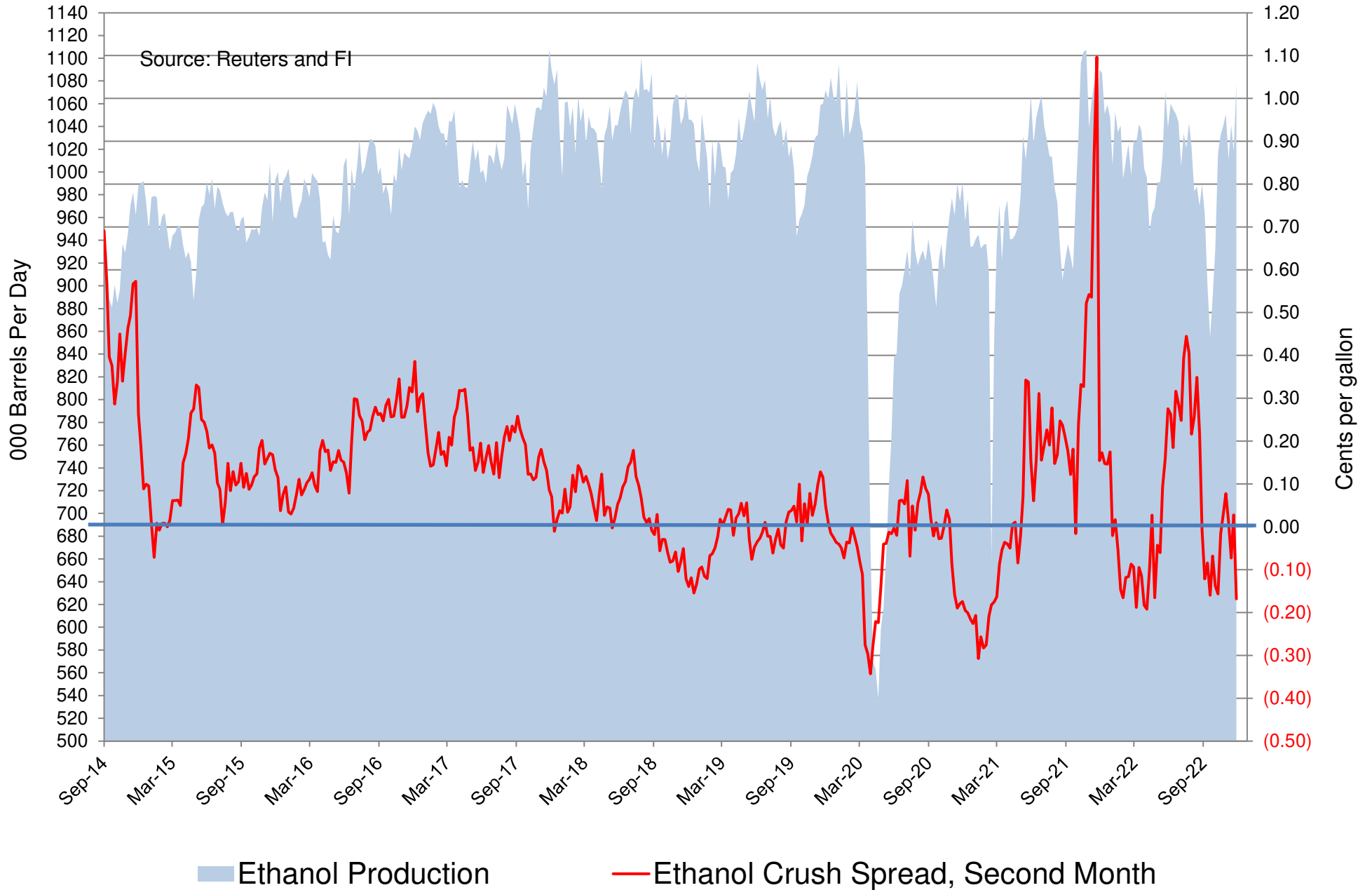
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



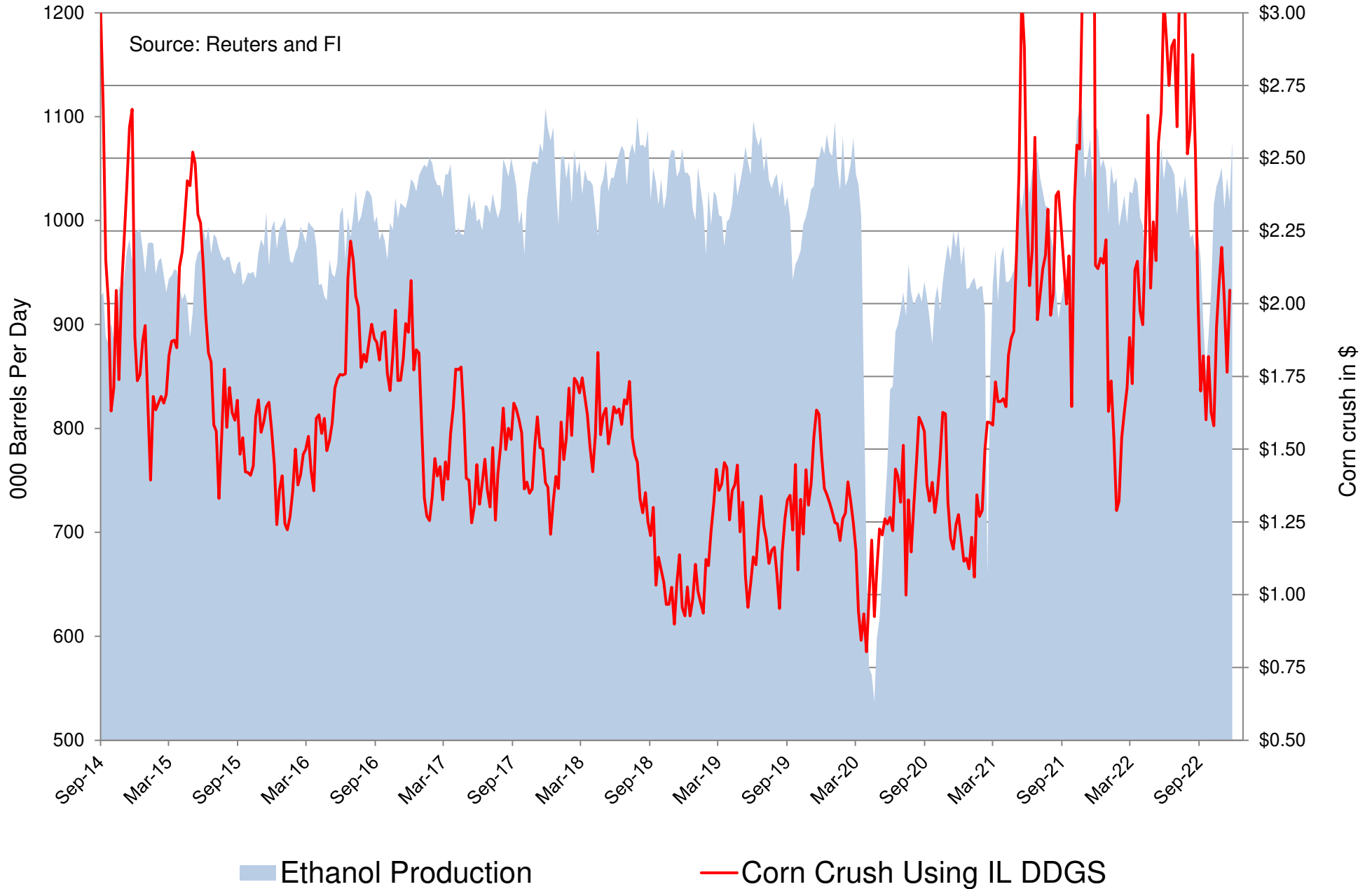
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



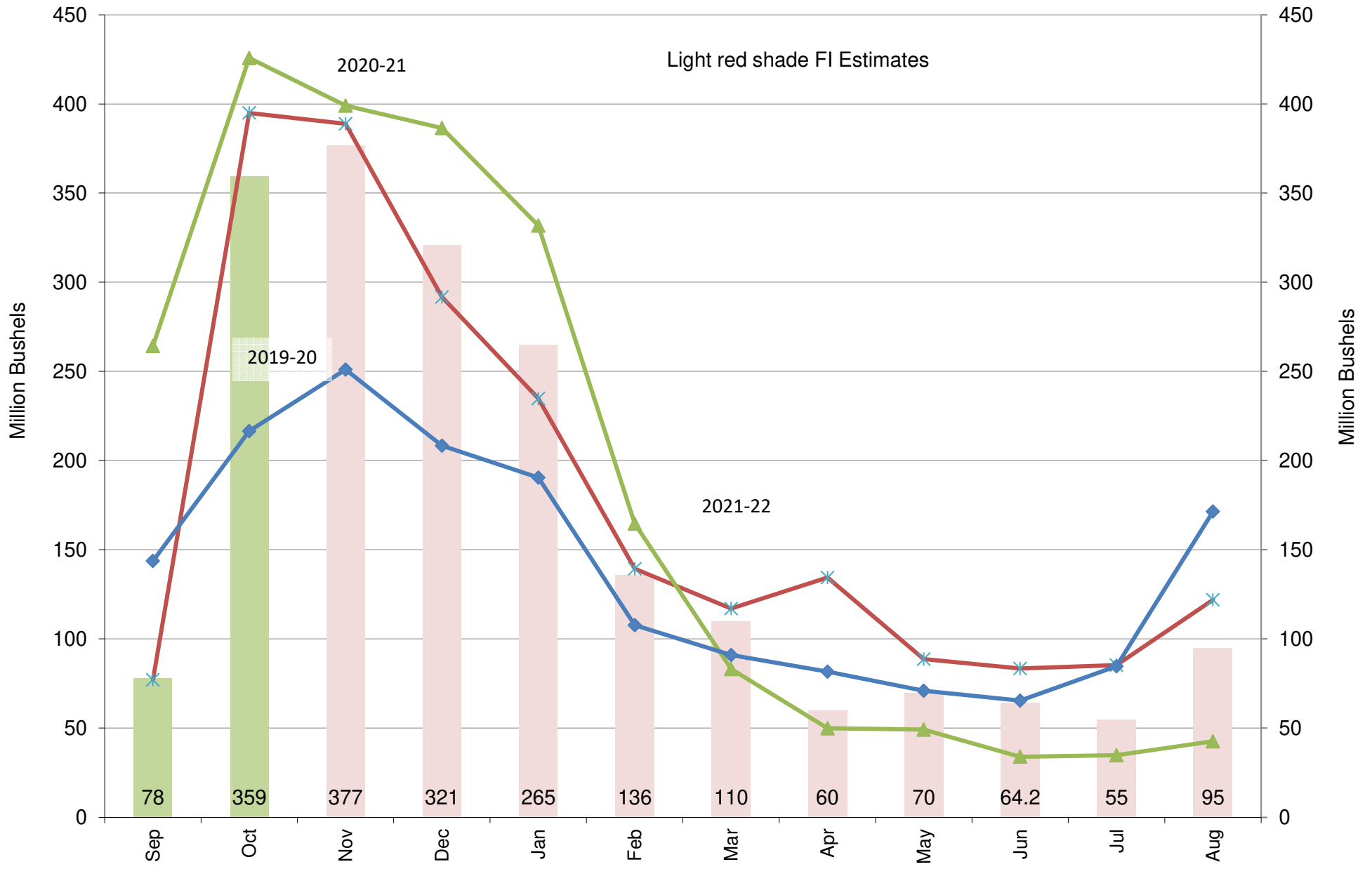
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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



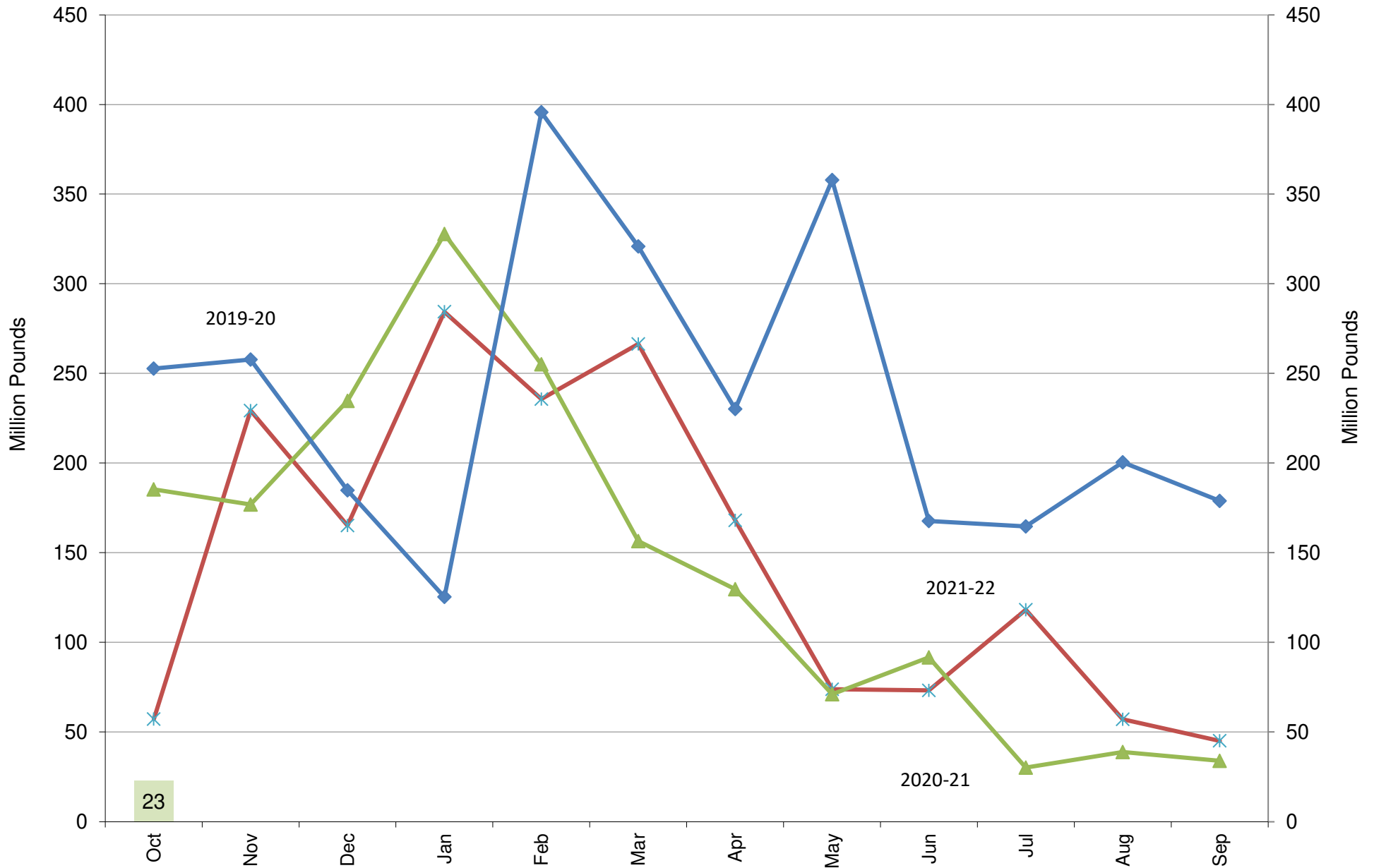
US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2022-23
 ✖ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

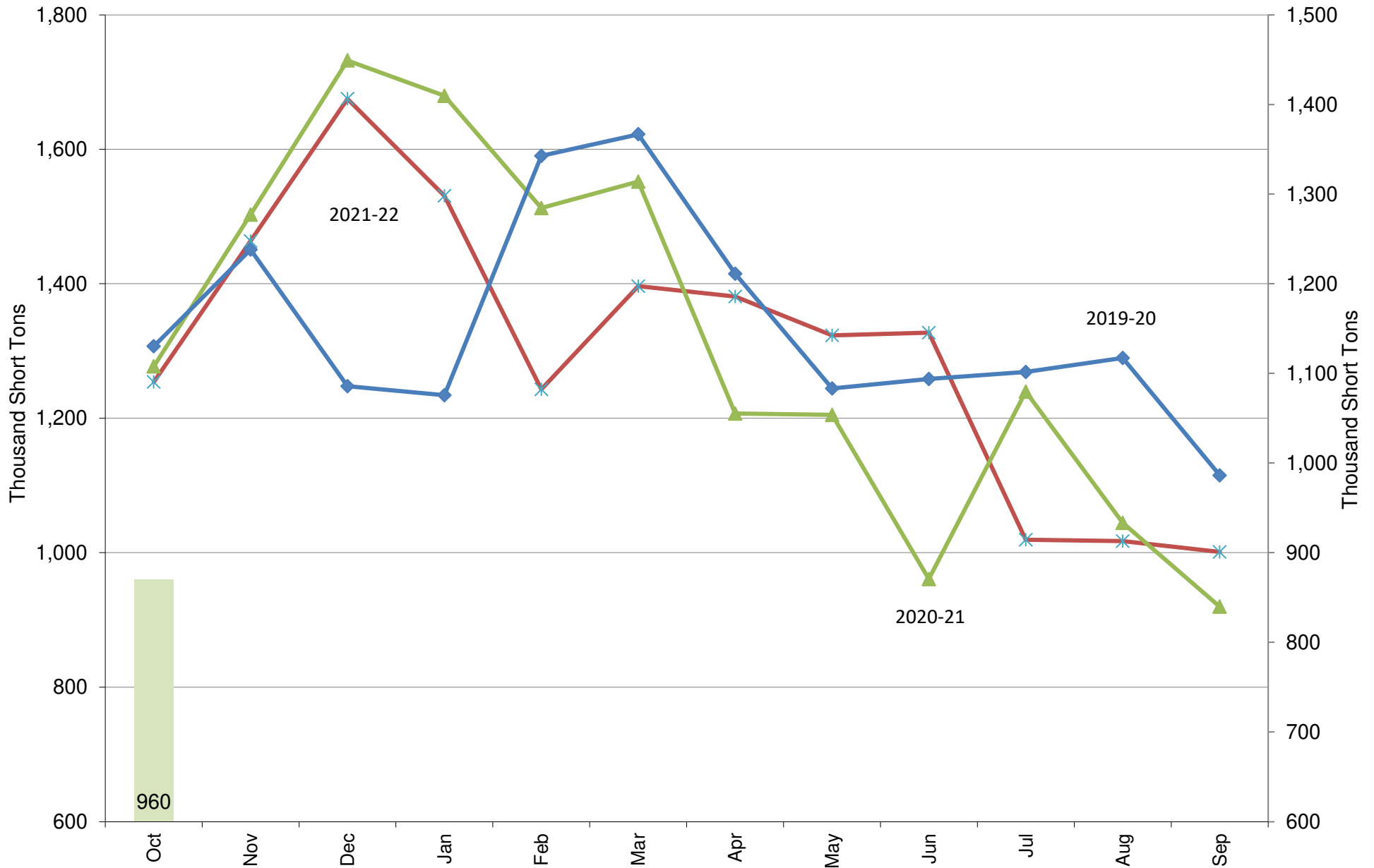
■ 2022-23

✕ 2021-22

▲ 2020-21

◆ 2019-20

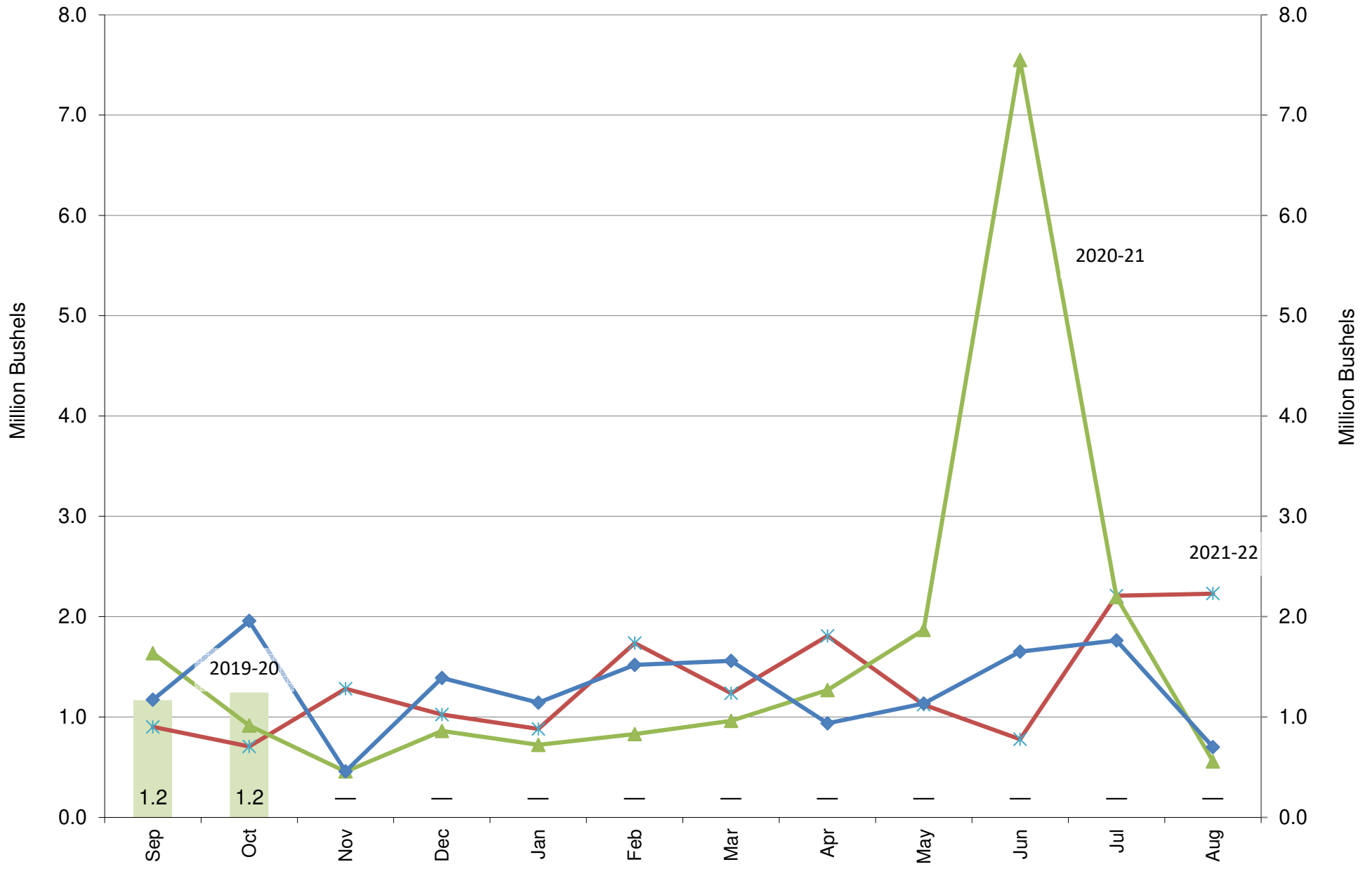
US Monthly Soybean Meal Exports



Source: USDA/Census & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US Monthly Soybean Imports



Source: USDA/Census & FI

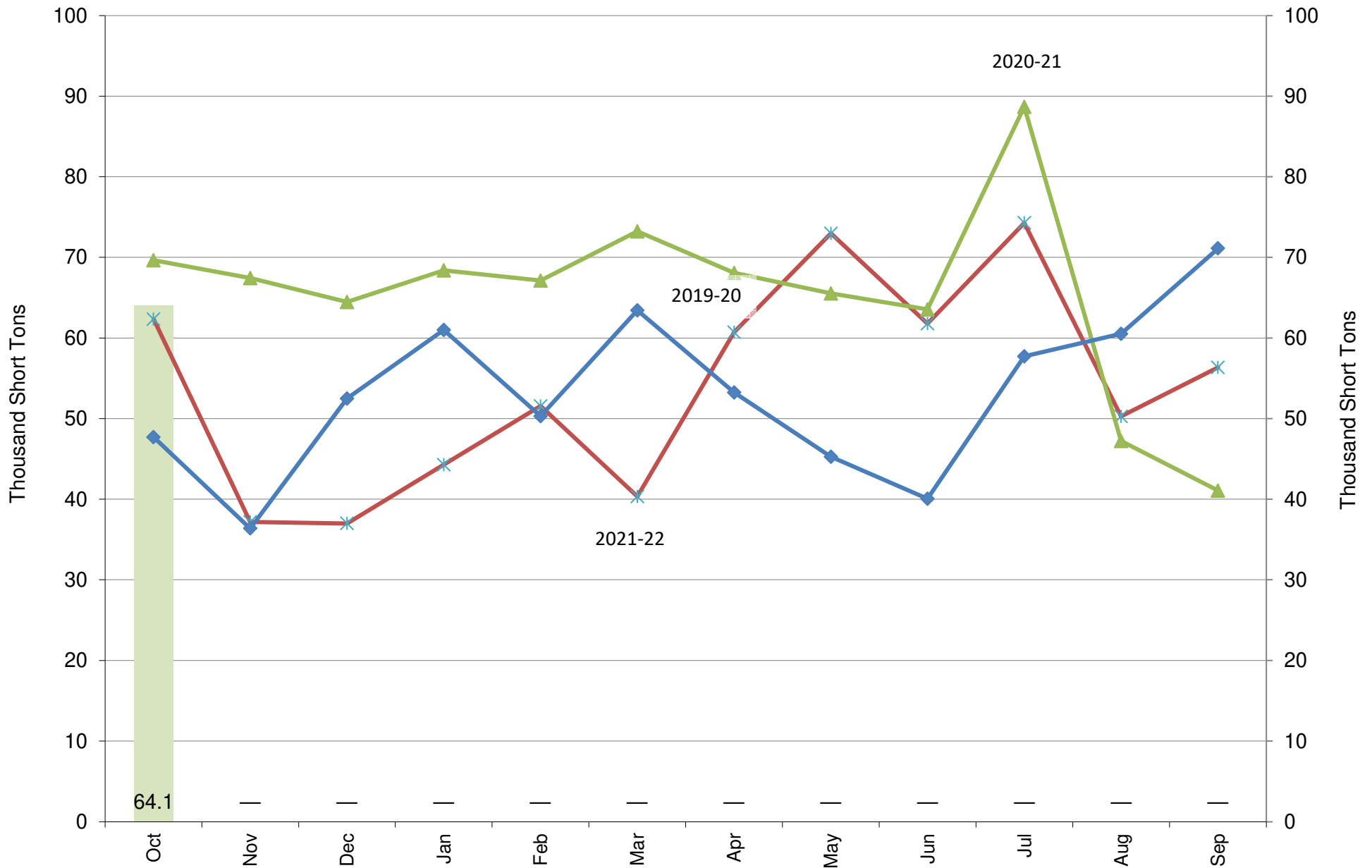
2022-23

2021-22

2020-21

2019-20

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

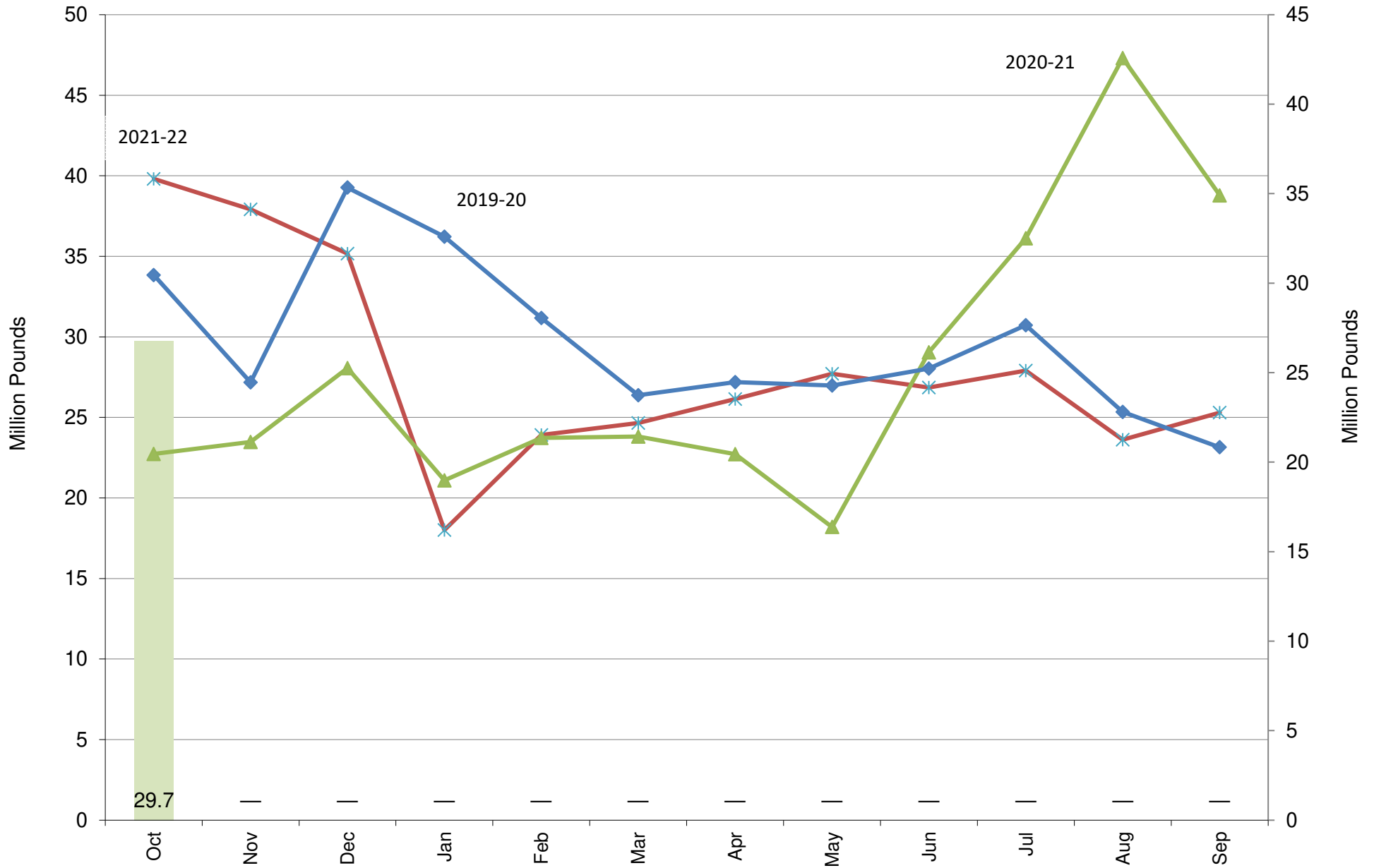
2022-23

2021-22

2020-21

2019-20

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2022-23

2021-22

2020-21

2019-20

CASH CRUSHING MARGINS

as of 12/6

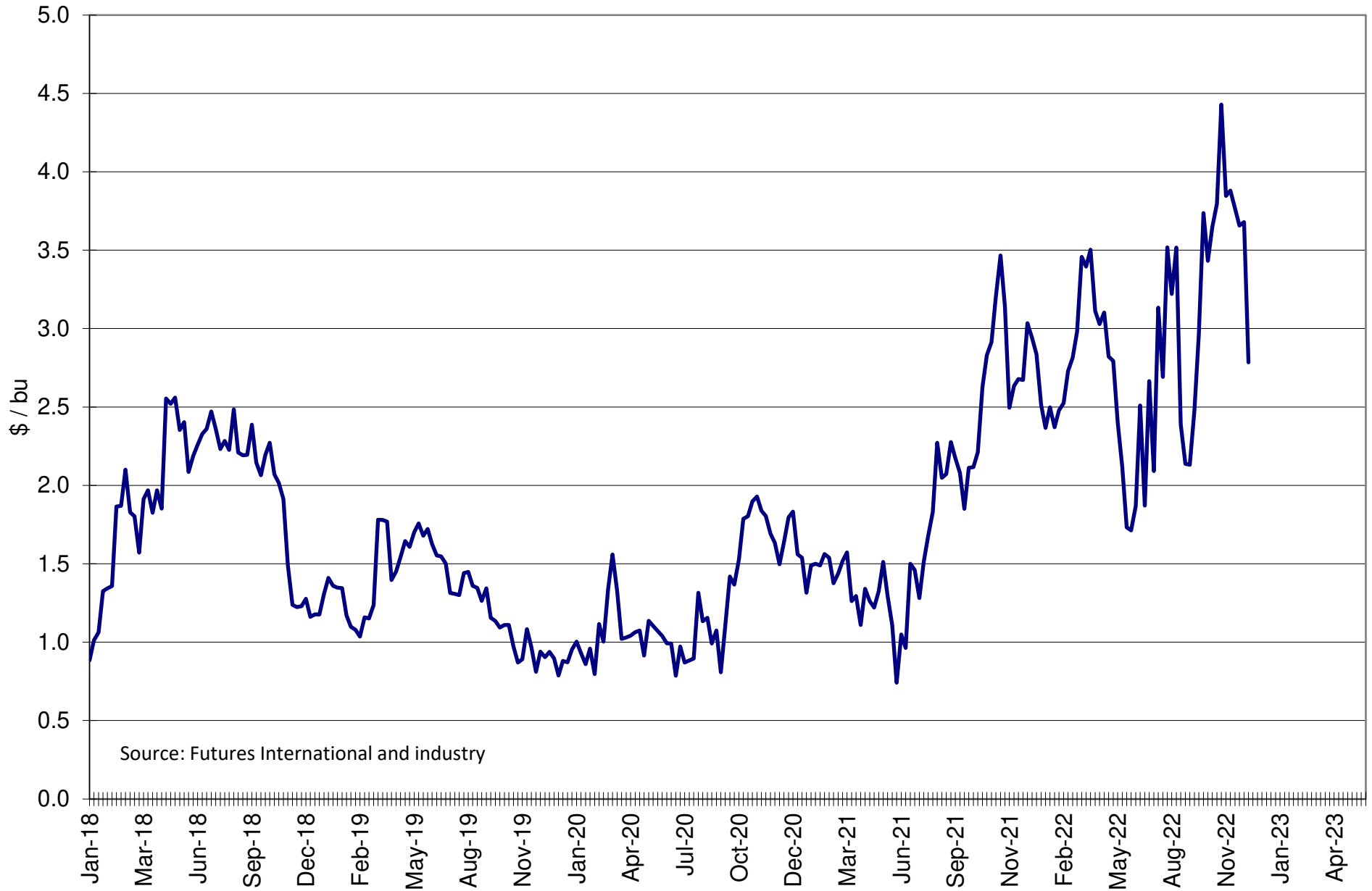
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-10	10	-7	-28	-28
Oil Basis (cents/lb)	4.00	4.00	4.00	7.00	7.00
Bean Basis (cents/bu)	25	28	0	30	55
Meal Value (\$/bu)	10.23	10.70	10.30	9.81	9.81
Oil Value (\$/bu)	7.35	7.35	7.35	8.18	8.18
Oil % of Total Value	41.80	40.72	41.63	45.46	45.46
Cash Crush (\$/bu)	2.78	3.22	3.10	3.14	2.89

November positions for soybeans

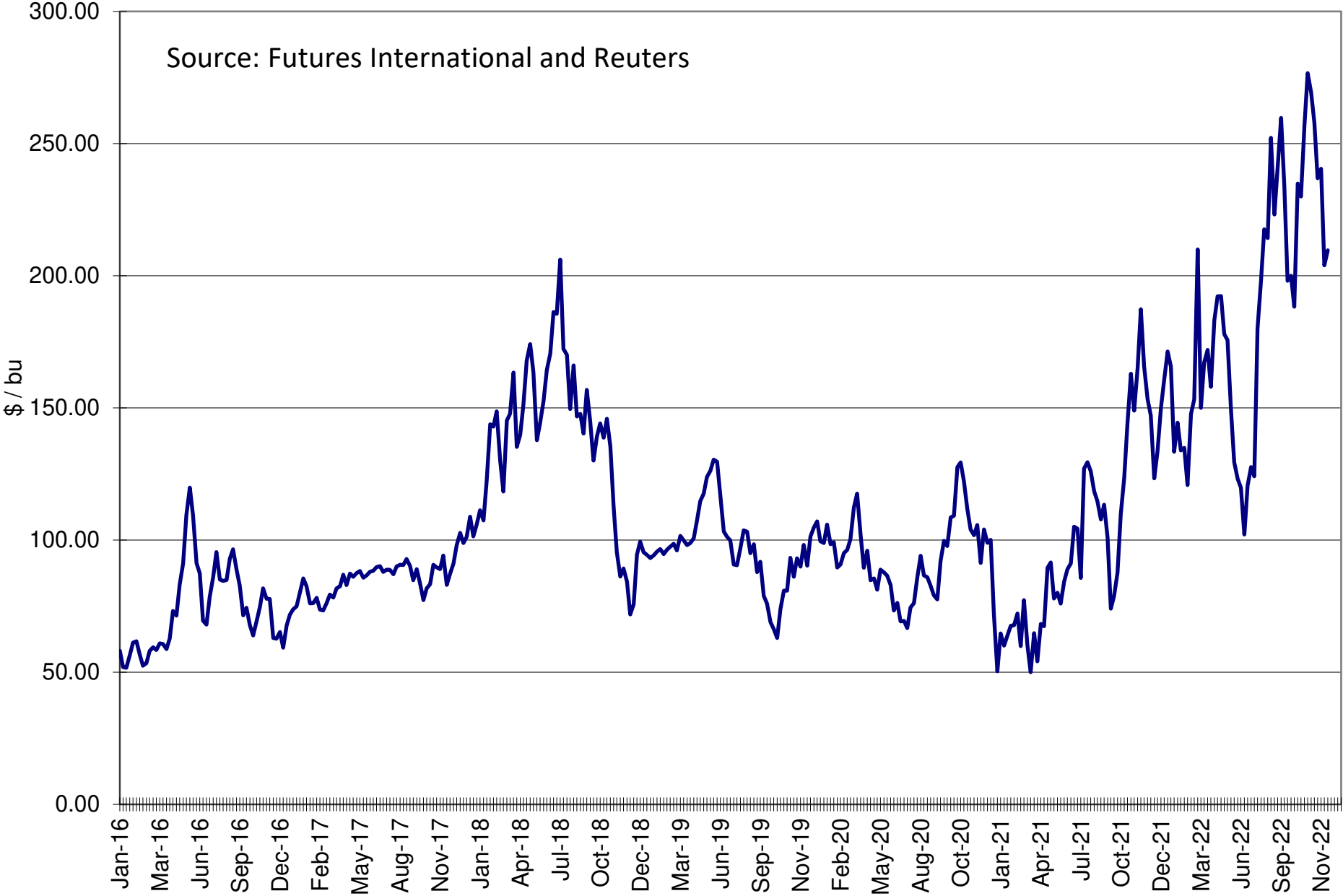
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50

Source: FI, NOPA, various trade sources

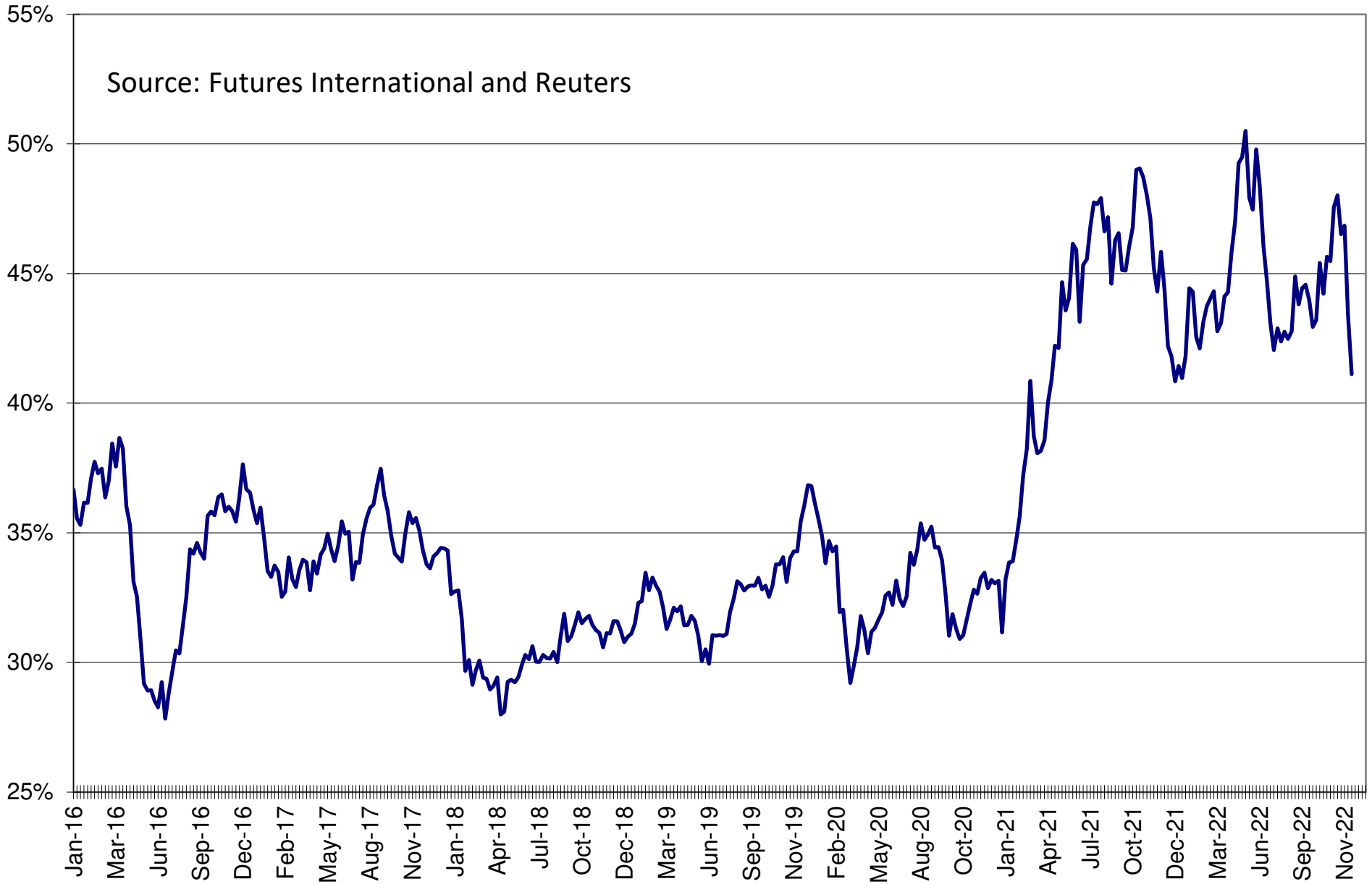
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



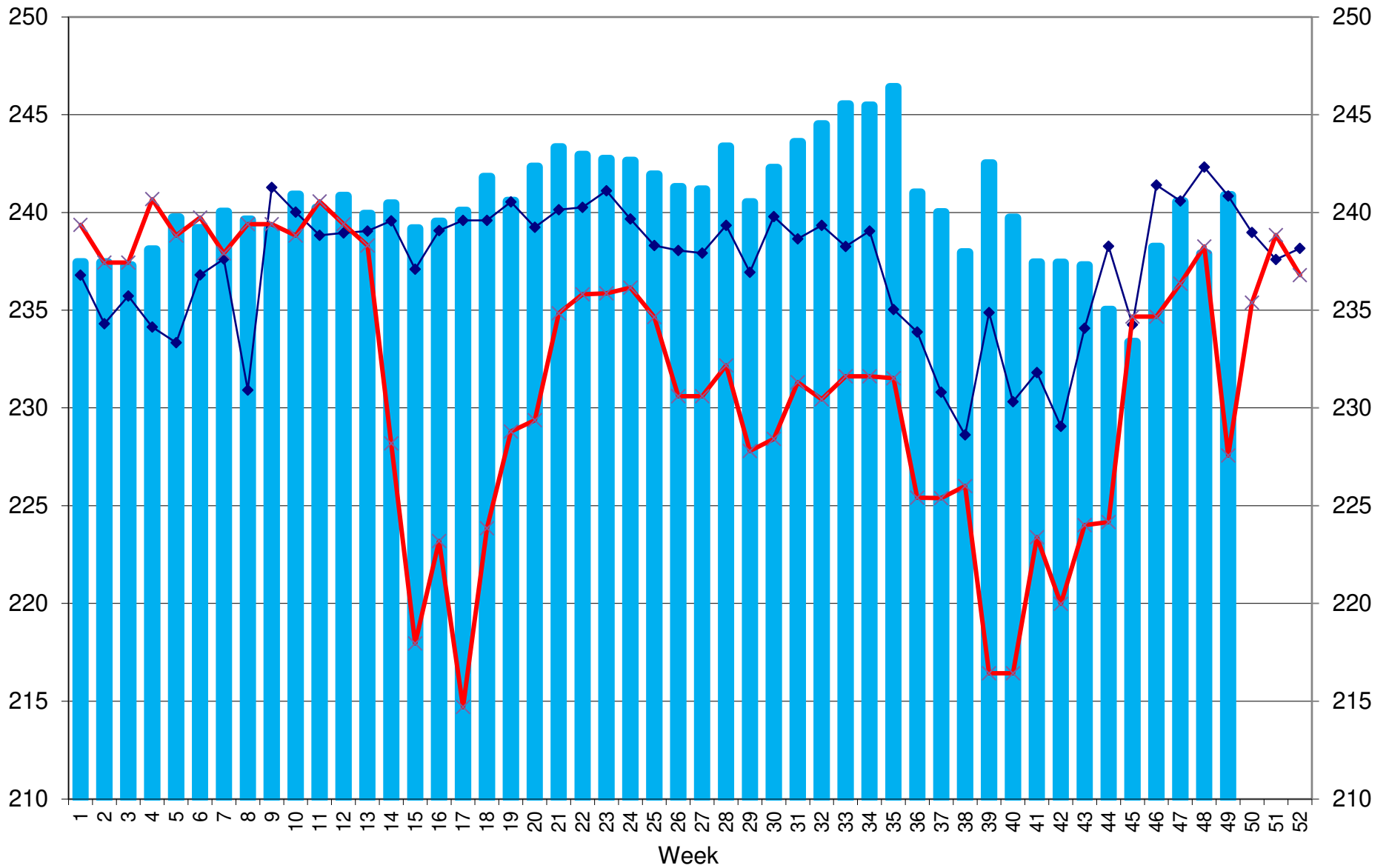
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National

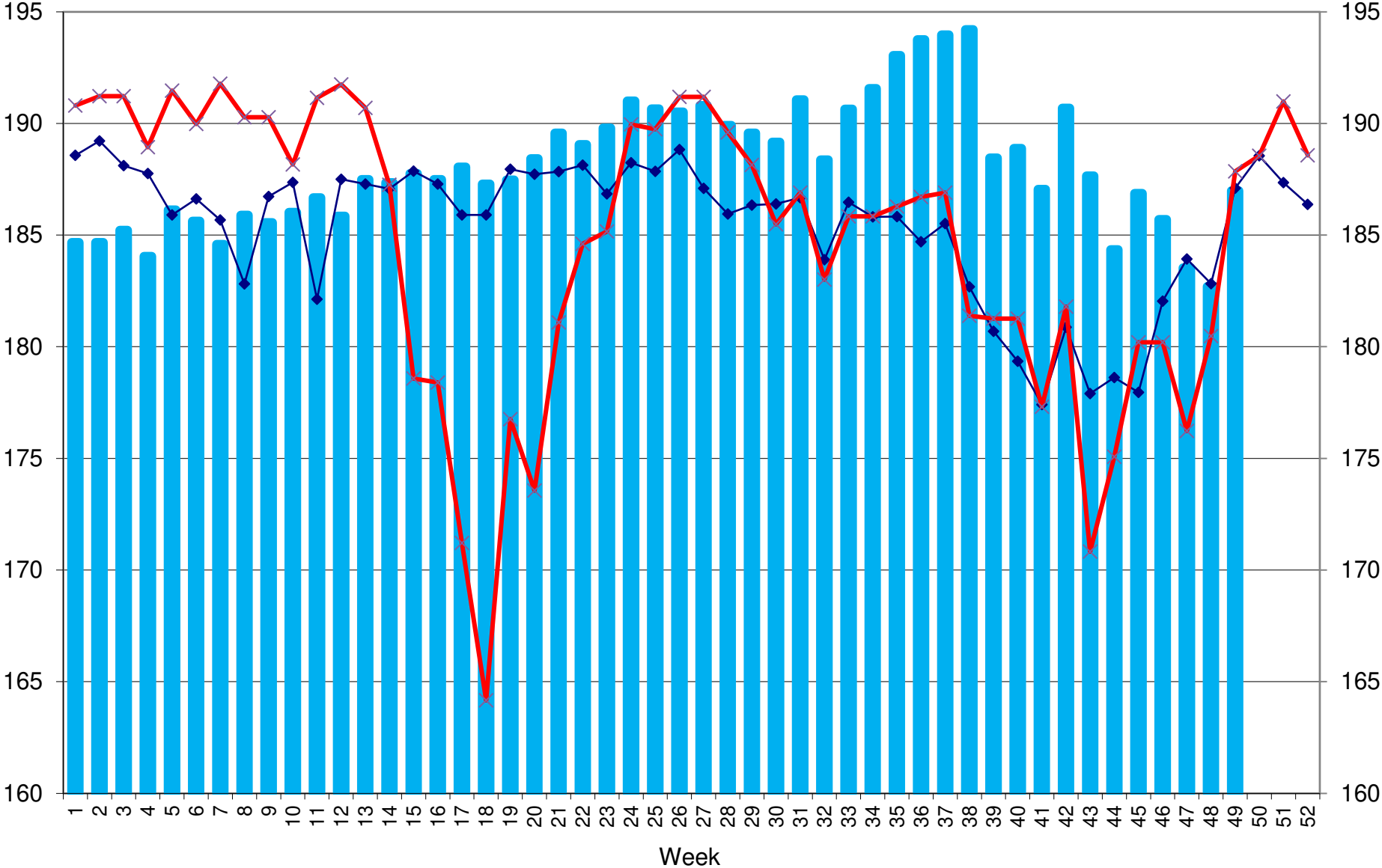


Source: USDA, F1

■ 2022
 ◆ 2021
 × 2020

Broiler Chicks Placed, in millions

National

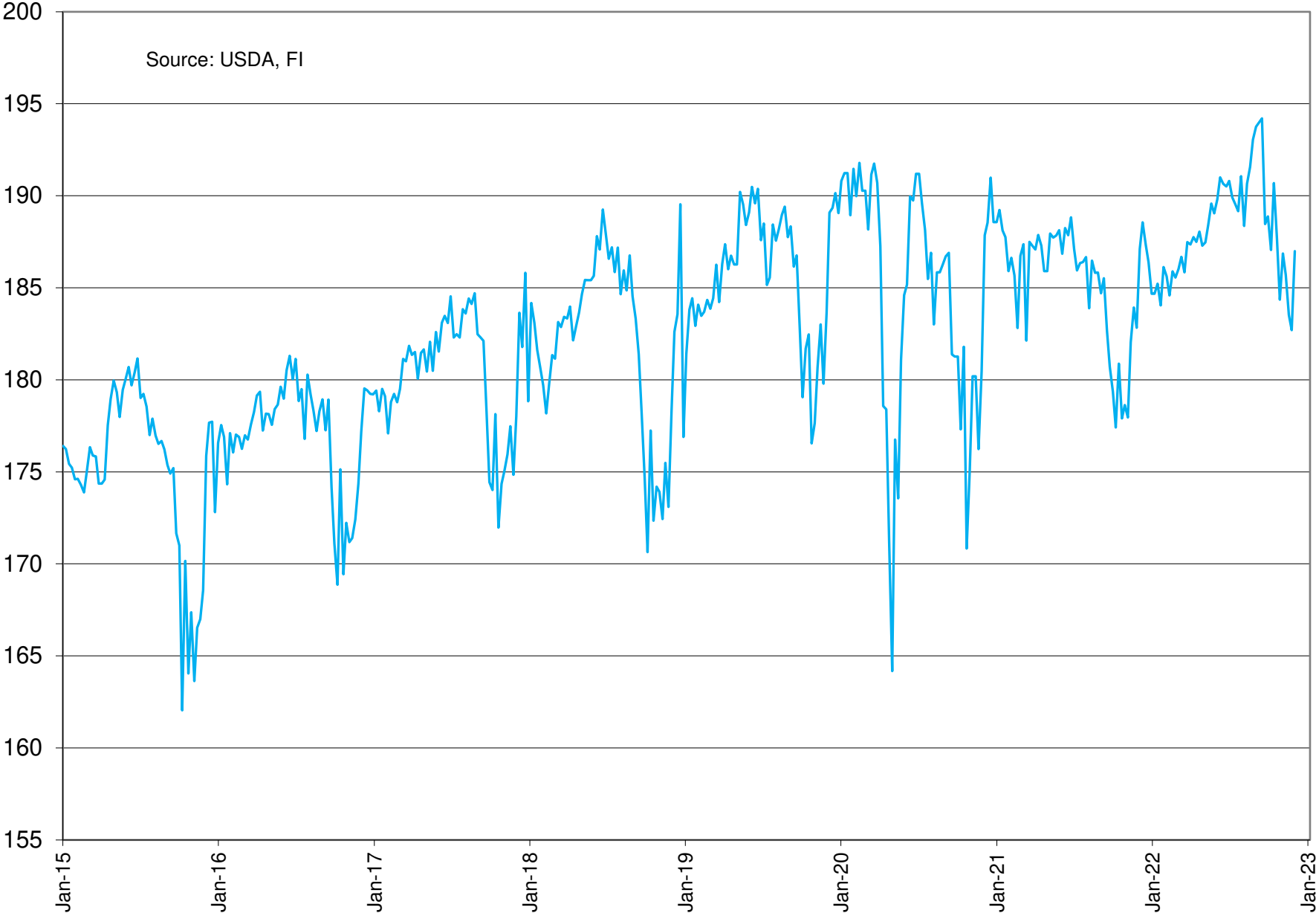


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2022-23 Carryout Projection

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Nov-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.237		1.182-1.330	1.232	1.182		
STU %						0.083		
Wheat Bil. Bu.		0.576		0.551-0.602	0.571	0.571		
STU %						0.306		
Soybeans Bil. Bu.		0.238		0.220-0.296	0.245	0.220		
STU %						0.050		
Soy Meal 000 tons		na	na	na	450	350		
Soy Meal Yield		na	na	na	na	47.07		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.796	1.859		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1168.4			
World Corn End Stocks		300.9		298.0-304.0	300.8			
US Corn Production		na	na	na	353.8			
US Corn End Stocks		na	na	na	30.0			
World less China Stocks					94.6			
Argentina Corn Production		53.5		52.0-55.0	55.0			
Brazil Corn Production		126.5		125.0-130.3	126.0			
EU Corn Production		na	na	na	54.8			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	274.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	782.7			
World Wheat End Stocks		267.4		262.5-272.0	267.8			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					123.5			
Argentina Wheat Production		na	na	na	15.5			
Brazil Wheat Production		na	na	na	9.4			
Australia Wheat Production		na	na	na	34.5			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	20.5			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	134.3			
China Wheat Production		na	na	na	138.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	390.5			
World Soy End Stocks		102.2		98.5-106.3	102.2			
US Soy Production		na	na	na	118.3			
US Soy End Stocks		na	na	na	6.0			
World less China Stocks					70.7			
Argentina Soy Production		48.7		47.0-49.5	49.5			
Brazil Soy Production		152.6		152.0-155.1	152.0			
Brazil Soy Exports		na	na	na	89.5			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	18.4			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	503.7			
World Rice End Stocks		na	na	na	169.0			
US Rice Production		na	na	na	5.2			
US Rice End Stocks		na	na	na	1.2			

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1217.5			
World Corn End Stocks		312.4		310.8-314.2	307.7			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
World less China Stocks		na	na	na	98.5			
Argentina Corn Production		52.7		50.0-53.5	51.5			
Brazil Corn Production		116.0		114.0-118.0	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.4			
World Wheat End Stocks		280.0		278.0-281.1	276.3			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.2			
World less China Stocks		na	na	na	134.6			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.3			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	355.6			
World Soy End Stocks		89.0		87.7-90.0	94.7			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	62.9			
Argentina Soy Production		44.0		43.4-44.5	43.9			
Brazil Soy Production		126.1		126.0-127.0	127.0			
Brazil Soy Exports		na	na	na	79.4			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	515.1			
World Rice End Stocks		na	na	na	183.1			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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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