

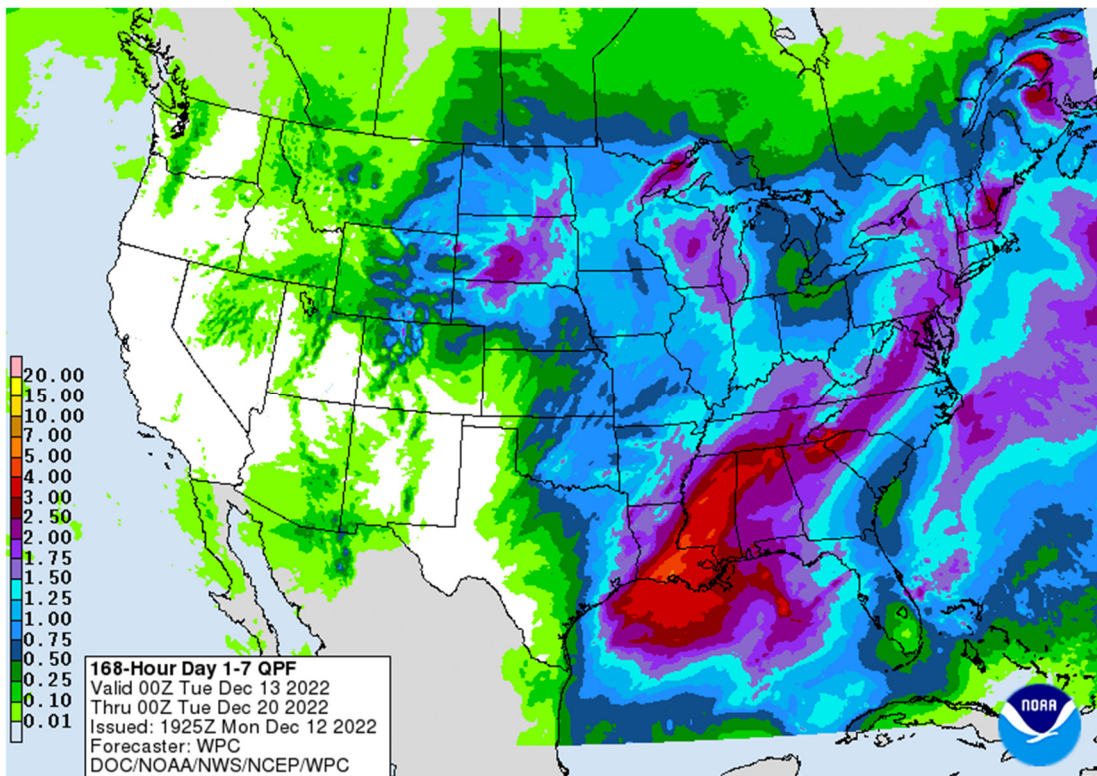


This Tuesday US CPI will be released and FMOC will meet Wednesday. WTI crude oil was higher and USD higher. For CBOT ags, it was an interesting day as soybean meal plunged and soybean oil surged, a big reversal. Soybeans traded lower in part to weekend rains across Argentina. Grains were higher on renewed Black Sea grain transportation concerns after Russia attacked energy grids over the weekend. China eased covid restriction even as cases continue to rise.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	131	103	(51)	103	61
FI Est. Managed Money F&O	132	101	(51)	103	63

Weather

Argentina saw hot temperatures over the weekend but also received some welcome rain Friday night into Saturday. Rain across BA was on the drier side. Second week of the forecast for Argentina calls for rain (map below). Brazil was on the dry side for the south and west but will see good rain over the next couple of weeks. The US will see a welcome winter storm this week, boosting snow coverage. Temps will turn colder for the US over the next two weeks. Eastern Europe and the western CIS will see two winter storms this week.



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

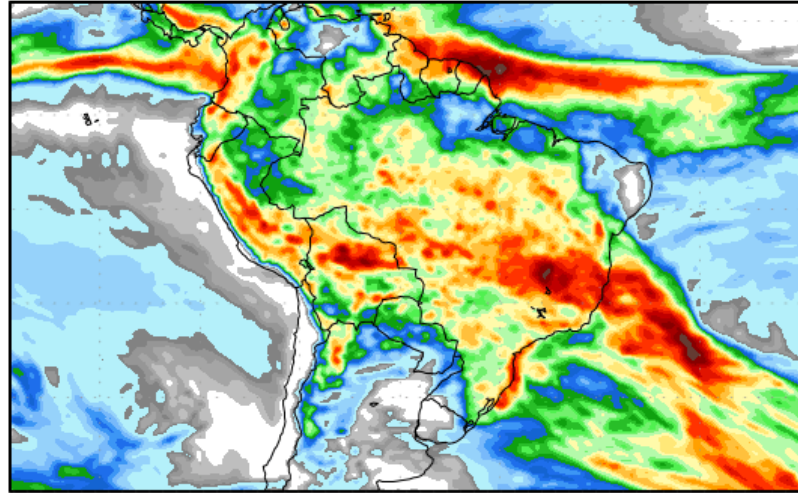
Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

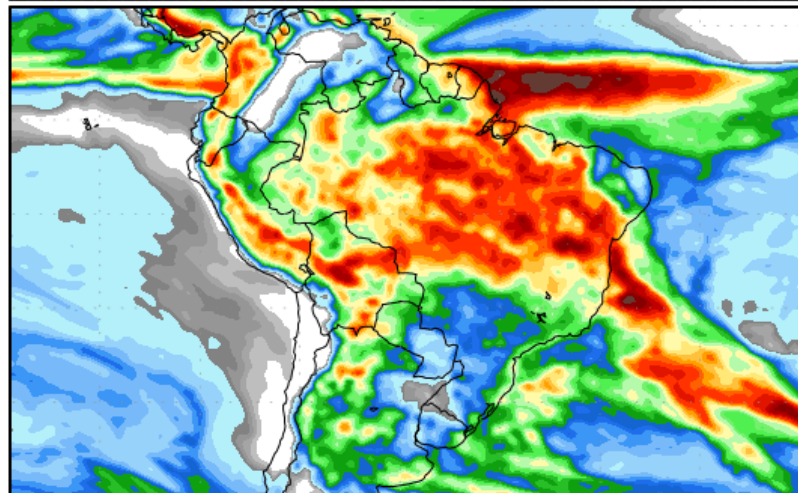
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 12 DEC 2022 at 12Z
-to-
Tue, 20 DEC 2022 at 12Z

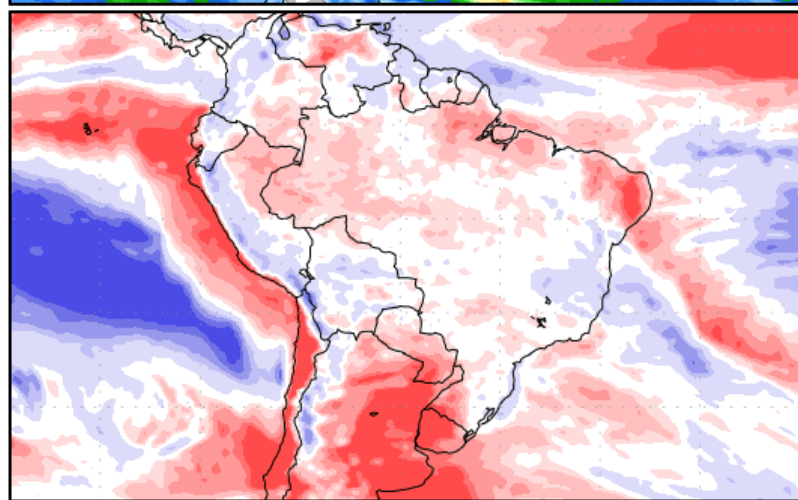
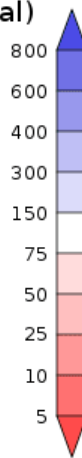


Tue, 20 DEC 2022 at 12Z
-to-
Wed, 28 DEC 2022 at 12Z



Precipitation (% of normal)
during the first period:

Mon, 12 DEC 2022 at 12Z
-to-
Tue, 20 DEC 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z12DEC2022

GRADS/COLA

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Argentina's weekend precipitation was sufficient to improve planting conditions for soybeans, late corn, sorghum and some late peanuts.
 - Cotton planting conditions should improve as well
 - Despite the 1.00- to 2.00-inch amounts of rain, follow up moisture is still needed
 - The precipitation bought the early crop some time to improve before being stressed once again
 - The precipitation was especially good for planting of late season crops
 - Follow up rain is a must and there is not much in the pipeline
- *World Weather, Inc. still believes Argentina only needs to bide some time through the balance of December to keep crops viable until improved rainfall evolves as La Nina weakens*
 - The weekend precipitation was certainly welcome and no one will complain about the moisture even though it was not enough to seriously bolster soil moisture over the long term.
 - If timely rain can continue to fall through the end of this month crops might be able to take full advantage of improved rainfall in January and February as La Nina weakens
- Argentina weekend precipitation
 - Rain amounts were little greater than expected in the very dry areas of Santa Fe, western Entre Rios, southeastern Santiago Del Estero and northern Cordoba where 1.00 to 2.00 inches occurred in several areas
 - Rainfall farther to the north was more varied ranging from a trace to 0.50 inch with a few 1.00 to 2.00-inch plus totals
 - Central Chaco was driest, and Formosa was wettest
 - Rainfall in Buenos Aires varied from 0.15 to 0.72 inch with a few amounts to 1.25 inches
 - All of the greatest rain was in eastern parts of the province
 - La Pampa, San Luis, western Buenos Aires and a few areas in central Cordoba were left mostly dry
 - Temperatures were quite hot Friday with highs in the 90s to 104 degrees in the south and in the range of 100 to 113 in the north
 - Santiago del Estero, northern Cordoba, northern Santa Fe, Chaco and Formosa were hottest
 - Cooling followed the weekend rain, but it may only be milder for a short period of time
- Argentina will be dry this week with temperatures near to above normal
 - Temperatures next week will be near to above normal as well
 - Readings will not be as hot as those of recent past days and weeks
- Argentina's week two rainfall will be increasing in the west and a few areas in the south, but no general soaking is expected leaving crop moisture stress a potential serious issue
- Argentina's bottom line is not very good. Early weekend precipitation was welcome and offered a short term bout of relief from excessive heat and chronic dryness, but much more rain is needed to induce a trend change and that is not expected. The coming ten days will be dry bias in many key crop areas and with temperatures near to above normal there is likely to be more crop stress and more downward pressure on production potentials. The increase in western rainfall during the second week of the outlook will be welcome from La Pampa to Santiago del Estero, but the remainder of the nation will continue drought stressed with little to no relief.
- Brazil rainfall during the weekend was greatest in Goias, eastern Mato Grosso, eastern Minas Gerais and southeastern Bahia where some 0.70 to 2.72 inches of rain resulted
 - Net drying occurred in Mato Grosso and from southern Minas Gerais to Rio Grande do Sul

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Temperatures were mostly near normal with some hotter than usual conditions in western Rio Grande do Sul, western Parana, Paraguay and western Mato Grosso do Sul
- Brazil precipitation in the next two weeks will remain lighter than usual in portions of the west and south, but most crop areas will get rain at one time or another
 - Heavy rain is expected in areas from Espirito Santo through Minas Gerais and Goias to portions of eastern Mato Grosso
 - Some flooding may evolve over time in parts of Minas Gerais and Goias, although most of the precipitation will be spread out over multiple days which may help curb the potential for widespread serious flooding
 - Rio Grande do Sul and some immediate neighboring areas will experience net drying, despite some showers and thunderstorms
 - The rain that evolves will be extremely important in slowing down the region's drying trend, but a close watch on its distribution and temperatures because there is a relatively good chance for net drying
 - Rice and southern corn areas will be driest and will experience the greatest dryness issue
 - Northern Rio Grande do Sul will receive 0.50 to 1.50 inches of rain and locally more, but that is over ten days and more rain will be needed to protect corn and soybean production potentials
- Brazil's bottom line is good for the majority of the nation. A close watch on Rio Grande do Sul and a few of the western crop areas in the nation is warranted because limited rainfall at times and the potential for some net drying. Crop moisture stress is only expected to be an issue in some western and southern Rio Grande do Sul rice and corn production areas.
- South Africa rainfall is expected to be frequent and sufficient enough to support summer crops in a positive manner during the next ten days
 - Recent drying supported a flurry of late season crop planting
 - The nation's production outlook is still very good
- Australia weather is expected to be mostly good for winter wheat, barley and canola harvesting in the south and summer crop development in Queensland and northeastern New South Wales
 - Very little rain is expected in harvest areas and there should eventually be enough rain in cotton, sorghum and other summer crop areas in east-central parts of the nation to support a good outlook for development
- Australia weekend precipitation was minimal except in a few coastal areas and good harvest progress was likely made
- China precipitation during the weekend was very limited and the outlook is calling for similar conditions for the coming ten days
 - Winter crops are dormant or semi-dormant with little change likely for a while
- Southeast Asia rainfall will continue most frequent and abundant in the Philippines, Indonesia and Malaysia during the next ten days to two weeks
 - Crop development should advance normally, despite a few areas of heavy rain
- Tropical Cyclone Mandous brought heavy rain to the lower east coast of India Friday and early Saturday resulting in some flooding
 - Rainfall reached 7.55 inches in northeastern Tamil Nadu and southern Andhra Pradesh
- A series of tropical disturbances will continue to march through southern India during the next ten days bringing additional waves of rain to the far south and inducing a little too much rain for some areas

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Central and northern India have been dry and will continue that way for a while, although some moisture from Tropical Cyclone Mandous has produced a little rain in south-central and west-central India and some of that may linger for a little while this week
 - Resulting rainfall has not been and will not be very great
- Cold weather in Europe will continue this week and then begin to abate next week
- Southern, central and eastern Europe and western Russia will experience frequent bouts of snow and rain
 - Two major winter storms are expected this week one in northeastern Europe and another that comes out of the Balkan Countries into Ukraine and southern Russia
 - Substantial snowfall is expected in these areas with total accumulations by early next week varying from 5 to 12 inches and local totals to 18 inches
 - Portions of western Russia and immediate neighboring areas will experience the greatest snowfall that will cause travel delays and livestock stress
- Some significant snow and some rain fell during the weekend in Ukraine and southwestern Russia
 - Travel disruptions and stress to livestock resulted
 - Cool temperatures and snow further stressed people in Ukraine who are already dealing with not electricity
- No bitter cold is expected in western Russia or Ukraine during the next ten days, but it will be cool and stormy enough to raise concern over those without electrical power
 - Crop conditions will be fine
- Northern Europe precipitation this week will be restricted while that in the south is heavy and could result in some flooding
 - Western Spain, Portugal, western Italy and the eastern Adriatic Sea countries will be wettest while the Baltic Plains, northeastern France and Low Countries will be driest
- U.S. weather will be quite active this week as much colder air moves into western parts of the continent
 - A blizzard is likely in the northern Plains with 6-12 inches and local totals of 18 inches or more possible Monday night into Wednesday
 - Some of this will also impact western and northern Nebraska
 - Cooling to follow the early week storm will perpetuate snowfall in the northern Plains and induce it in the northern Midwest
 - Another 2 to 6 inches of snow is likely into the end of this week
 - Impressive new snow depths are likely in the Dakotas from this week's storms and some healthy snow accumulations will also occur from Minnesota to the northern Great Lakes region
 - Rain and thunderstorms will occur in many areas across the central and eastern Plains later today into Tuesday and then into the Midwest, Delta and southeastern states during mid-week
 - Moisture totals for the week's weather will vary from 0.50 to 1.50 inches and a few amounts getting more than 2.00 inches
 - The Tennessee River Basin, northern Delta and Dakotas into Minnesota will be wettest with some local flooding possible
 - Some risk of severe thunderstorms exists for the central Gulf of Mexico coast states during mid-week
 - Drought relief is likely in the northern Plains and it will continue in the northern Delta and Tennessee River Basin
 - *No serious relief from dryness is likely in the west-central or southwestern U.S. Plains in the next week to ten days*
 - Additional rain and mountain snow is expected in California and the Pacific Northwest this week, although cooling will end most of the rain and much of the precipitation will end by mid-week

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Much colder air will funnel into the western and north-central United States and in western Canada this week dropping temperatures well below normal
 - Temperatures in eastern North America will be trending much warmer than usual early this week and then progressively cool from west to east later this week, during the weekend and much of next week
 - Colder-than-usual temperatures will impact many areas in the Plains and western Midwest this weekend and early next week with some shifting to the east briefly next week
- Eastern portions of Canada's Prairies will receive waves of snow during mid-week this week
 - Much colder weather is expected to resume throughout the Prairies this week
- Ontario and Quebec will receive additional waves of snow and rain over the coming week that will maintain moisture abundance in the region
- North Africa received some needed rain during the weekend, although most of the precipitation was light
 - The moisture was good for improving wheat and barley emergence and establishment with some increase in planting possible
 - Greater rain is still needed in parts of Morocco and northwestern Algeria which have been driest recently
- North Africa rainfall in the coming ten days will be sporadic and often light
- 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 late season harvest 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 coastal areas during the next two weeks
 - 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 +9.17 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Dec. 13:

- Malaysian Palm Oil Board's monthly data on stockpiles, production and exports
- France's agriculture ministry to release estimates on crop production and winter plantings
- New Zealand Food Prices
- EU weekly grain, oilseed import and export data

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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

USDA inspections versus Reuters trade range

Wheat	218,460	versus 200000-475000	range
Corn	505,014	versus 400000-675000	range
Soybeans	1,839,761	versus 1500000-2000000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	8.027	7 to 15	12.554	0.258	13.6	409	-2.5%	775	14.6	15.3	52.8%
CORN	19.882	18 to 26	32.456	11.815	32.6	281	-31.0%	2075	18.7	48.6	13.6%
SOYBEANS	67.600	59 to 73	76.428	13.161	56.6	859	-8.4%	2045	57.0	32.1	42.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.218	0.200 to 0.400	0.342	0.007	0.369	11.136	-0.286	21.09	0.397	0.416	52.8%
CORN	0.505	0.450 to 0.650	0.824	0.300	0.827	7.147	-3.204	52.71	0.475	1.233	13.6%
SOYBEANS	1.840	1.600 to 2.000	2.080	0.358	1.541	23.374	-2.144	55.66	1.552	0.874	42.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	19.882	Wheat	8.027	Beans	67.600
Mexico	5.904	Japan	2.296	China	42.843
China	5.158	Mexico	2.033	Korea Rep	4.337
Honduras	3.725	Korea Rep	1.588	Bangladesh	4.319
Japan	2.373	Nigeria	1.213	Japan	3.377
Costa Rica	1.067	Trinidad	0.686	Taiwan	2.831
El Salvador	0.481	El Salvador	0.212	Mexico	2.314

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	505,014	Wheat	218,460	Beans	1,839,761
MEXICO	149,958	JAPAN	62,481	CHINA	1,166,006
CHINA	131,021	MEXICO	55,316	KOREA REP	118,040
HONDURAS	94,612	KOREA REP	43,230	BANGLADESH	117,537
JAPAN	60,278	NIGERIA	33,002	JAPAN	91,900
COSTA RICA	27,098	TRINIDAD	18,657	TAIWAN	77,038
EL SALVADOR	12,219	EL SALVADOR	5,774	MEXICO	62,965

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

REPORTED IN WEEK ENDING DEC 08, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/08/2022	12/01/2022	12/09/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,708	10,010
CORN	505,014	824,429	929,668	7,146,566	10,350,149
FLAXSEED	0	0	0	200	124
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	4,168	75,093	120,700	357,021	1,234,664
SOYBEANS	1,839,761	2,080,025	1,748,392	23,373,686	25,517,888
SUNFLOWER	0	0	0	2,160	432
WHEAT	218,460	341,674	268,962	11,135,594	11,421,810
Total	2,567,403	3,321,221	3,067,722	42,023,421	48,535,377

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Canada Q3 Household Debt-To-Income Ratio Falls To 182.4% From 182.6% In Q2

Canada Q3 National Net Worth Falls 3.3% To C\$17.17 Trillion From C\$17.75 Trillion In Q2

95 Counterparties Take \$2.159 Tln At Fed Reverse Repo Op (prev \$2.147 Tln, 96 Bids)

U.S. Crude Oil Futures Settle At \$73.17/bbl, Up \$2.15, 3.03 PCT

Corn

- Corn futures were higher following wheat and Black Sea grain shipment concerns.
- Funds bought an estimated net 6,000 corn contracts.
- WTI crude oil rallied in part to the closure of the US Keystone pipeline. 600,000 gallons of oil were lost in the spill. It's a small amount but the pipeline might be closed until December 20. Some analysts don't see an impact on gasoline prices. WTI crude oil also may have been higher on expectations for the US to start replenishing the SPR. See paragraph four from a October statement <https://www.whitehouse.gov/briefing-room/statements-releases/2022/10/18/fact-sheet-president-biden-to-announce-new-actions-to-strengthen-u-s-energy-security-encourage-production-and-bring-down-costs/>
- China's National Statistics Bureau (or NBS) reported the 2022 soybean crop increased a large 24 percent to 20.3 million tons, and corn output up 1.7 percent from good weather, to 277.2 million tons. During the crop season we heard the opposite when it came to weather. Rice production fell 2 percent to 137.72 million tons. All wheat China crop production was 137.72 million tons, up 0.6 percent from 2021. For comparison, China's CASDE had 272.55 million tons for corn and 19.48 million for soybeans.
- China hog futures sank Monday with prices hitting their lowest level since June, in part to weaker demand ahead of the Lunar New Year . China hog producers increased production ahead of holiday

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

sales with an expectation for prices to firm during the month of December but that backfired from slower than expected sales after slaughter.

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	641.25	6.50	DEC2	361.25	6.75	DEC2	2.14	Spot DDGS IL
MAR3	654.75	10.75	MAR3	340.50	6.50	JAN3	2.09	NYM Chi. ETH
MAY3	654.75	9.50	MAY3	339.25	6.50	FEB3	2.11	+ Corn
JUL3	649.25	8.50	JUL3	339.50	6.25	MAR3	2.13	Ethanol Crush
SEP3	611.50	5.75	SEP3	333.75	6.00	APR3	2.14	1.58
DEC3	597.75	4.75	DEC3	333.75	6.00	MAY3	2.15	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN3	DEC2	2.28	819.50	(29.50)	DEC2	1.14	91.75	13.75
MAY3	MAR3	2.25	816.00	(33.50)	MAR3	1.15	99.75	9.50
JUL3	MAY3	2.25	819.00	(32.00)	MAY3	1.17	109.25	9.75
AUG3	JUL3	2.24	803.75	(30.25)	JUL3	1.18	118.50	10.00
NOV3	SEP3	2.26	771.75	(21.00)	SEP3	1.27	162.75	12.00
JAN4	DEC3	2.32	789.00	(19.00)	DEC3	1.31	188.25	13.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+112 / 117 h	dn2/unch	JAN	+85 / 100 z	dn3/unch	Toledo	-22 h	unch
JAN	+112 / 117 h	unch/up1	JLY	+45 / 50 n	unch	Decatur	+27 h	unch
FEB	+110 / 116 h	unch/up2	AUG	+70 / 85 u	dn2/unch	Dayton	+10 h	unch
MCH	+98 / 102 h	unch	0			Cedar Raptic	-15 h	dn3
APR	+87 / 90 k	unch				Burns Harb	-65 z	unch
USD/ton: Ukraine Odessa \$ 203.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 313.0 310.9 307.0 305.0 299.9 297.1						BrgF MTCT DEC	750	unchanged
China 2YC Maize Cif Dalian (DCE) 409.9 406.0 404.0 403.5 404.3 404.5						BrgF MTCT JAN	675	unchanged
Argentina Yellow Maize Fob UpRiver - 287.9 - 291.8 - -						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

- January soybeans were down more than 22 cents on weakness in outside related vegetable oil markets and weaker CBOT soybean meal. China is further easing China covid restrictions. Outside vegetable oil markets were lower, specifically Malaysian palm oil and China palm oil, despite good Malaysian December 1-10 shipment data.
- Funds sold an estimated net 9,000 soybeans, 5,000 meal and bought 5,000 soybean oil.
- US crushers have been actively selling crush all the way out to early 2023. After 4-5 years of great US crush margins, maybe they know something the trade has not picked up. We see things steady as they go but could be wrong if one of the products fail to live up to demand.

Terry Reilly Grain Research

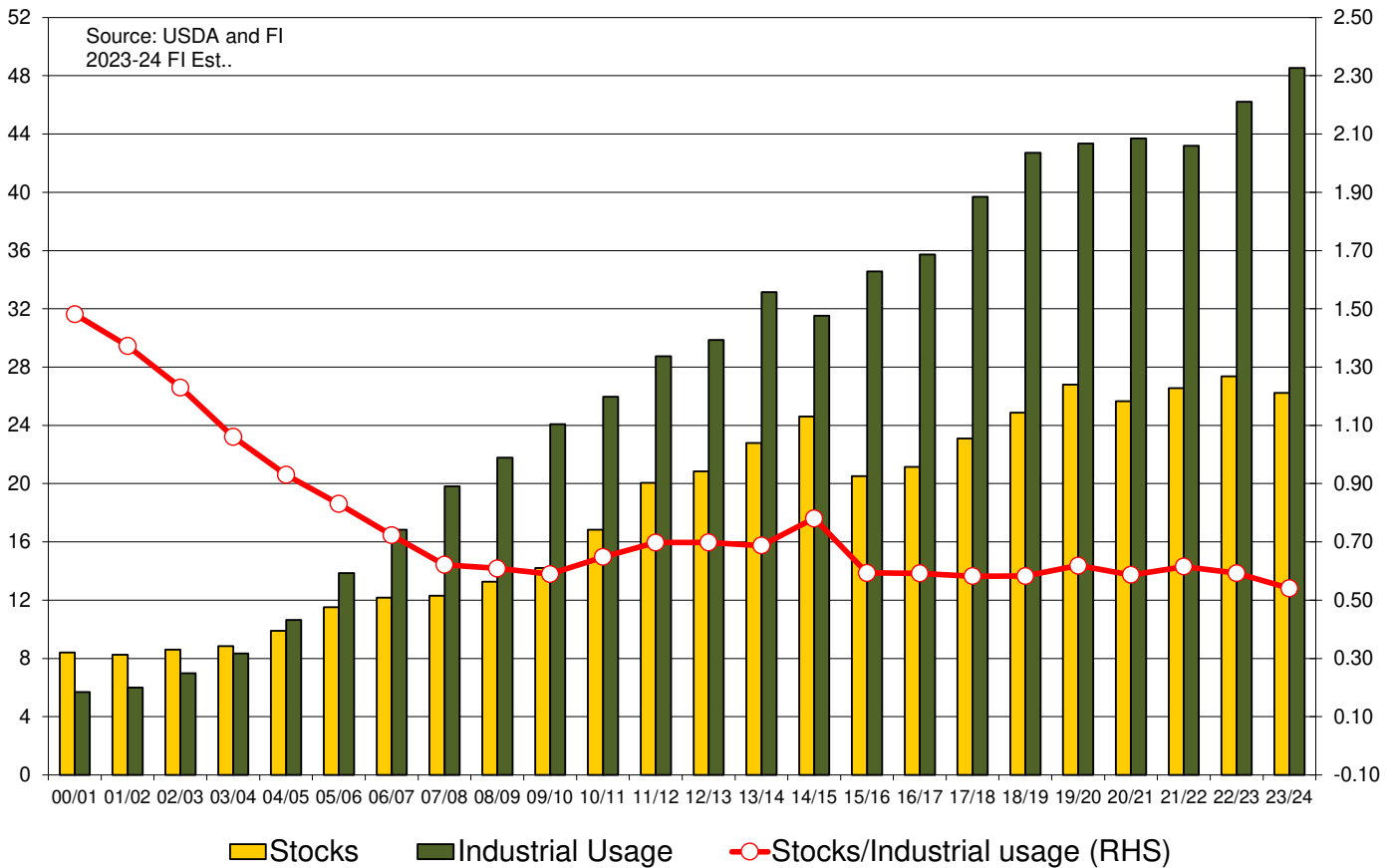
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Oil share rebounded with a massive reversal in product spreading, which was overdue. March oil share closed above 40.5 percent and should be monitored. The CFTC report as of last Tuesday confirmed commercials had some interest in the buy side from declining soybean oil prices.
- Argentina is back from a 2-day holiday. Argentina saw better than expected rains over the weekend that could boost soybean planting progress. Not all areas saw good rain. BA was on the drier side. Argentina drought conditions are considered worst in 50 years.
- AmSpec reported Malaysia December 1-10 palm oil shipments at 480,404 tons, above 420,447 tons previous period month earlier. ITS reported a 6 percent increase to 492,960 tons from 466,943 month ago.
- We look for world feedstock for biodiesel to increase in 2023-24, led by palm and SBO demand.

World Industrial Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)



Export Developments

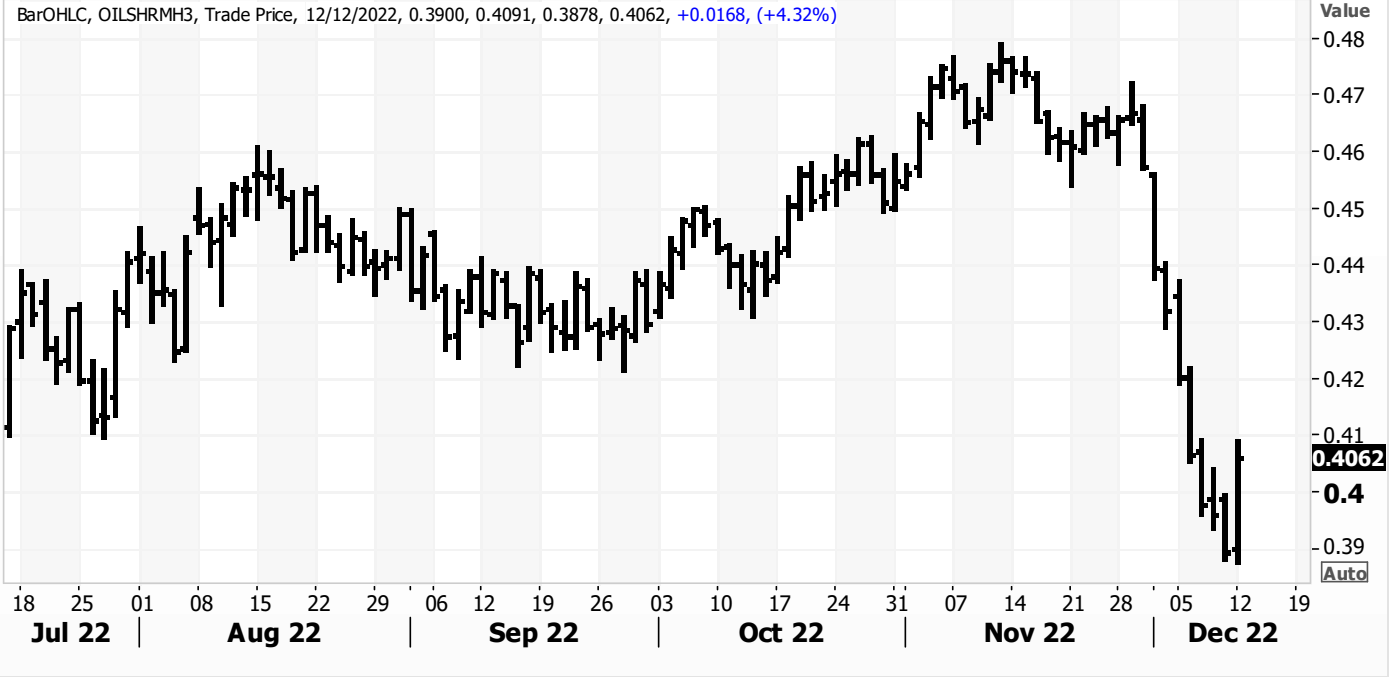
- None reported

Rebound in March oil share – Reuters Eikon graph

Daily OILSHRMH3

7/15/2022 - 12/20/2022 (CHG)

BarOHLC, OILSHRMH3, Trade Price, 12/12/2022, 0.3900, 0.4091, 0.3878, 0.4062, +0.0168, (+4.32%)



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1460.75	(23.00)	DEC2	448.30	(23.40)	DEC2	64.39	2.19
MAR3	1466.00	(22.25)	JAN3	451.30	(20.30)	JAN3	62.25	2.24
MAY3	1470.75	(22.75)	MAR3	449.30	(19.30)	MAR3	61.48	1.94
JUL3	1473.75	(22.50)	MAY3	444.70	(19.30)	MAY3	60.98	1.71
AUG3	1453.00	(21.75)	JUL3	441.60	(18.60)	JUL3	60.53	1.56
SEP3	1406.50	(19.00)	AUG3	435.50	(17.20)	AUG3	60.18	1.48
NOV3	1383.25	(15.25)	SEP3	425.70	(15.90)	SEP3	59.89	1.49

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.25	0.75	Jan-Mar	-2.00	3.10	Jan-Mar	-0.77	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	216.86	DEC2 41.80%	\$ 6,196	986.26	708.29
MAR3	198.74	JAN3 40.82%	\$ 7,780	992.86	684.75
MAY3	178.37	MAR3 40.62%	\$ 8,042	988.46	676.28
JUL3	163.60	MAY3 40.68%	\$ 7,882	978.34	670.78
AUG3	167.08	JUL3 40.67%	\$ 7,842	971.52	665.83
SEP3	188.83	AUG3 40.86%	\$ 7,442	958.10	661.98
NOV3/DEC3	178.86	SEP3 41.29%	\$ 6,636	936.54	658.79
JAN4	170.85	OCT3 41.78%	\$ 5,762	912.56	654.83
MAR4	165.93	DEC3 41.78%	\$ 5,742	909.48	652.63
MAY4	158.76	JAN4 41.81%	\$ 5,680	906.40	651.20

US Soybean Complex Basis	
DEC +140 / 150 f dn1/up4	DECATUR +25 f unch
JAN +134 / 140 f up1/unch	ILSBM (truck) F-10 12/6/2022 SIDNEY jan price unch
FEB +95 h dn10	CIF Meal F+32 12/6/2022 CHICAGO -10 f unch
MCH +90 / 120 h dn10/unch	Oil FOB NOLA 500 12/2/2022 TOLEDO -20 f unch
APR +88 k dn2	Decatur Oil 450 12/2/2022 BRNS HRBR -65 f unch
	C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +150 / +190 x unch	JAN +27 / +29 f unch/dn1	JAN -850 / -650 f up20/up180			
FEB +70 / +85 h unch	FEB +21 / +27 f up1/up5	FEB -950 / -600 f unch/up150			
MCH +40 / +47 h dn3/up1	MCH +10 / +23 h unch/dn3	MCH nq unch			
APR +32 / +35 k dn1/unch	APR -1 / +3 k unch	APR -900 / -700 f up50/up100			
MAY +42 / +44 k unch	MAY -1 / +3 k unch	MAY -900 / -680 k up50/up120			
Argentina meal (ST)	502 50.3	Argentina oil Spot fob 52.8 -9.45			

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/22

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

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

Soybean oil – January 57.00-67.00 range, March 55.00-68.00

Wheat

- US wheat futures traded sharply higher on renewed Black Sea shipping concerns. Algeria floated an import tender for milling wheat, only tender we saw since late last week. Russia over the weekend

Terry Reilly Grain Research

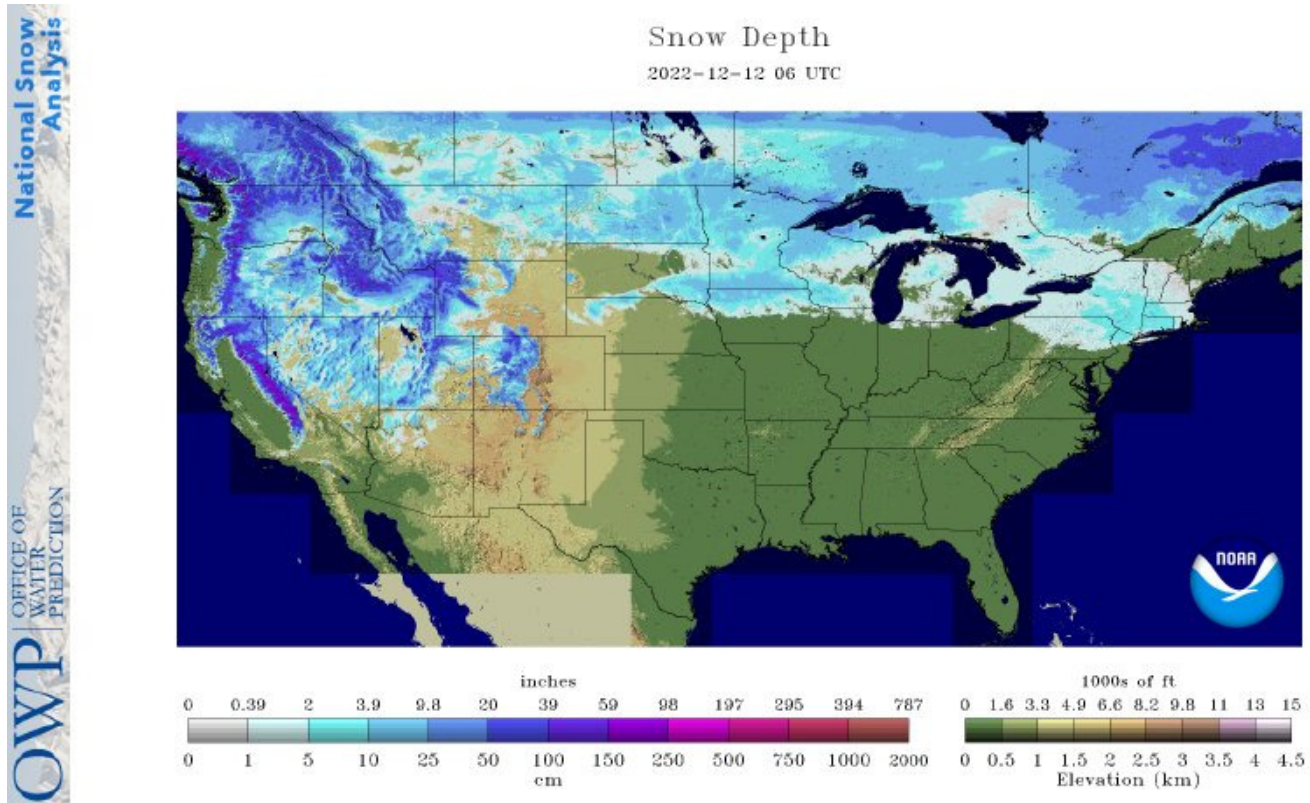
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

attacked Ukraine's energy infrastructure. Agriculture Minister Mykola Solky does not expect see a suspension of grain exports from Odesa after the attacks but did admit there were problems.

- Funds bought an estimated net 10,000 Chicago wheat contracts.
- US temperatures will be cold, at least for the 6-10 period, across the majority of the US and snow coverage is very light for this time of year, potentially raising the risk for winter grain crop damage.
- The winter storm expected to roll across the US early this week is badly needed.
- A major winter storm will impact the north-central United States this week with some of the storm's snow reaching into Canada as well



- Paris March wheat was higher 2.00 euros earlier at 304.75 euros a ton.
- Last week the French AgMin reported French wheat ratings were rated 97% good/excellent for the week ending December 5, down one point from the previous week and compares to 98% year ago. Winter barley and durum wheat were unchanged on the week at 97% and 98%, respectively.
- Two winter storms will impact eastern Europe and the western CIS this week producing significant snow events.
- Egypt has enough wheat for reserves sufficient for 5.5 month. Strategic reserves of sugar, rice, and cooking oil were sufficient for 3.4, 6.6, and 5.7 months, respectively.
- Russia wants to change the grain export deal as they prefer more shipments destined to poor countries.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Jul-Dec.	YOY %
			Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22			
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	1,100	2,300	3,500	4,100	4,300	4,300	4,000	22,500	8%	
Barley	4,499	6,293	98	100	150	150	100	150	200	600	300	350	400	300	2,150	-22%	
Corn	4,206	4,243	282	200	300	350	400	350	150	100	50	50	150	200	700	-46%	
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,600	2,650	4,200	4,450	4,700	4,850	4,500	25,350	2%	

Source: SovEcon, Reuters and FI

Export Developments.

- Algeria seeks milling wheat for February shipment on Wednesday.
- Results awaited: the Philippines seeks 110,000 tons of feed wheat for shipment between February and May.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.
- Congress may soon roll out a spending bill that may include a price support program for rice growers that are facing an increase in price increases.
- Cotton futures hit a two-week low.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	733.00	20.25	DEC2	880.00	29.25	DEC2	927.50	0.00
MAR3	754.50	20.25	MAR3	861.50	28.50	MAR3	917.25	15.75
MAY3	764.00	19.25	MAY3	854.00	26.75	MAY3	913.75	13.75
JUL3	767.75	18.50	JUL3	844.50	22.50	JUL3	910.50	11.50
SEP3	774.25	17.75	SEP3	845.25	21.25	SEP3	895.00	8.50
DEC3	786.00	18.25	DEC3	850.00	21.75	DEC3	900.00	11.00
MAR4	790.00	15.00	MAR4	845.75	20.50	MAR4	886.00	0.00

Chicago Rice		Change			Change			Change
JAN3	16.71	(0.010)	MAR3	17.07	(0.010)	MAY3	17.32	(0.020)

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	850 unchanged
0-Jan		APR	+154 k unch	PNW Jan	850 unchanged
0-Jan				PNW Feb	854 unchanged
				PNW Mar	858 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	303.00	0.25	698	(775)	US SRW FOB	\$326.70	\$4.40
MAR3	305.50	2.75	160,026	(2,385)	US HRW FOB	\$372.20	\$4.30
MAY3	303.00	2.75	78,800	1,547	Rouen FOB 11%	\$324.45	(\$3.25)
SEP3	282.25	3.50	58,709	45	Russia FOB 12%	\$314.00	(\$2.00)
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

Terry Reilly Grain Research

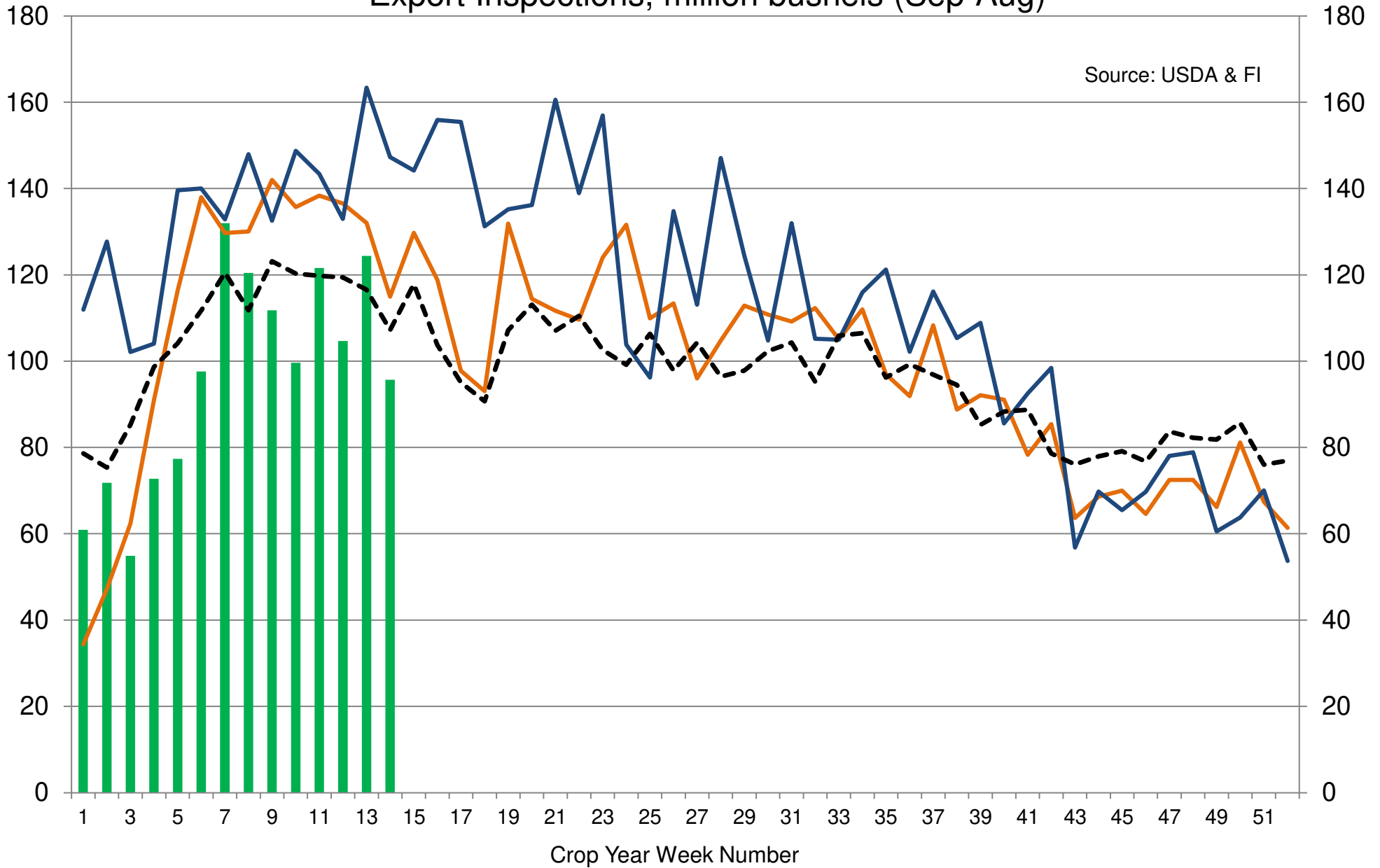
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

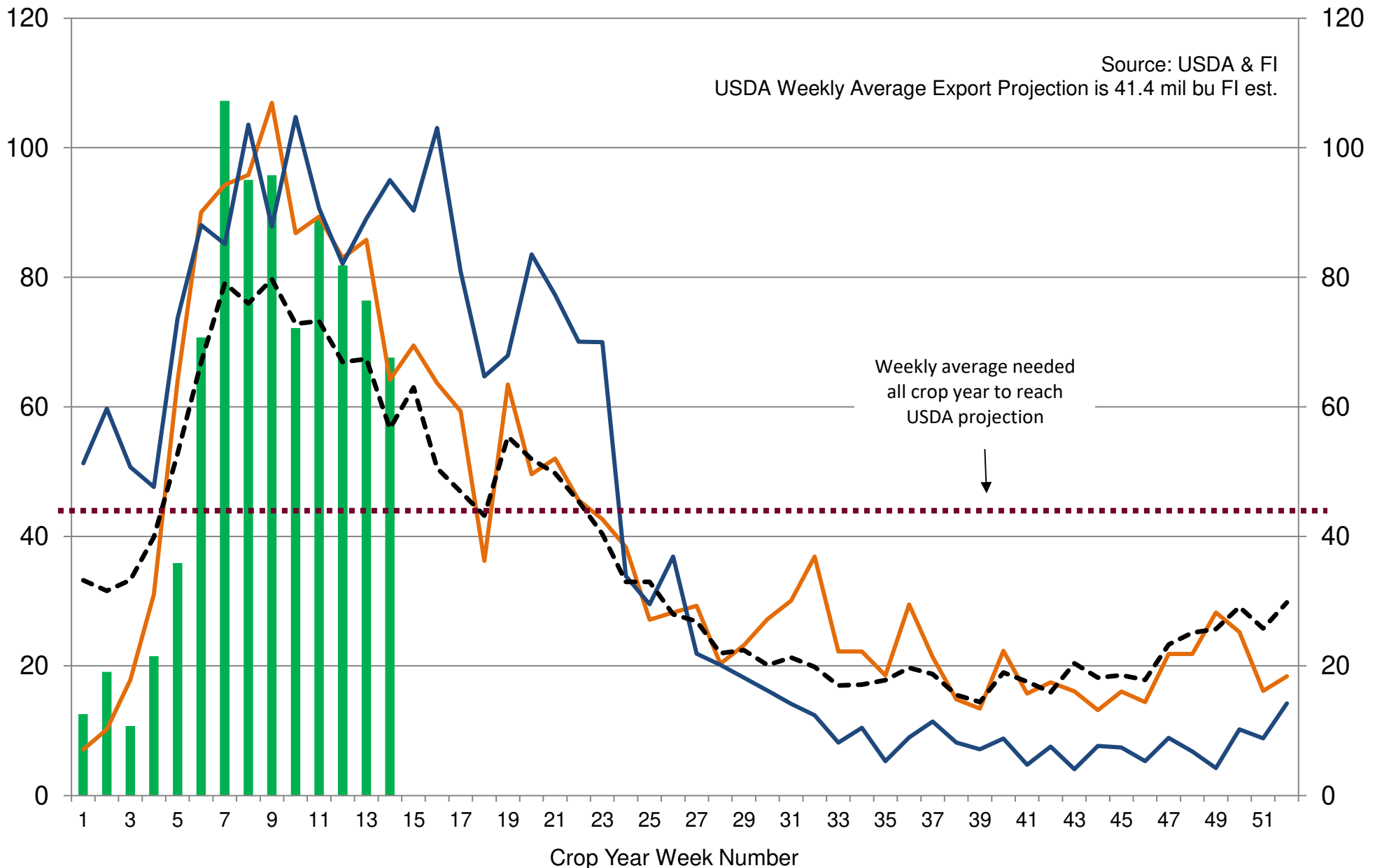
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



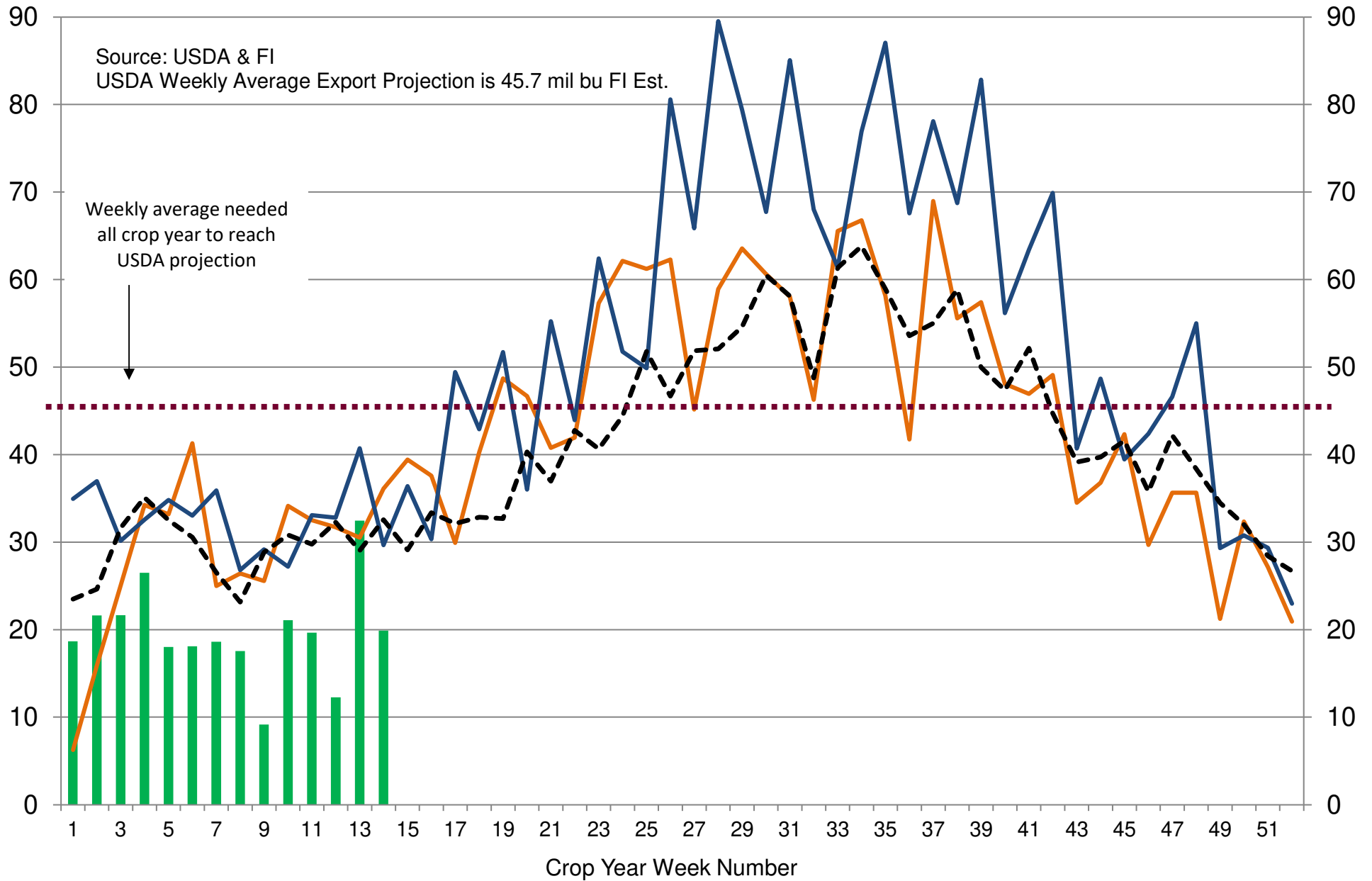
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



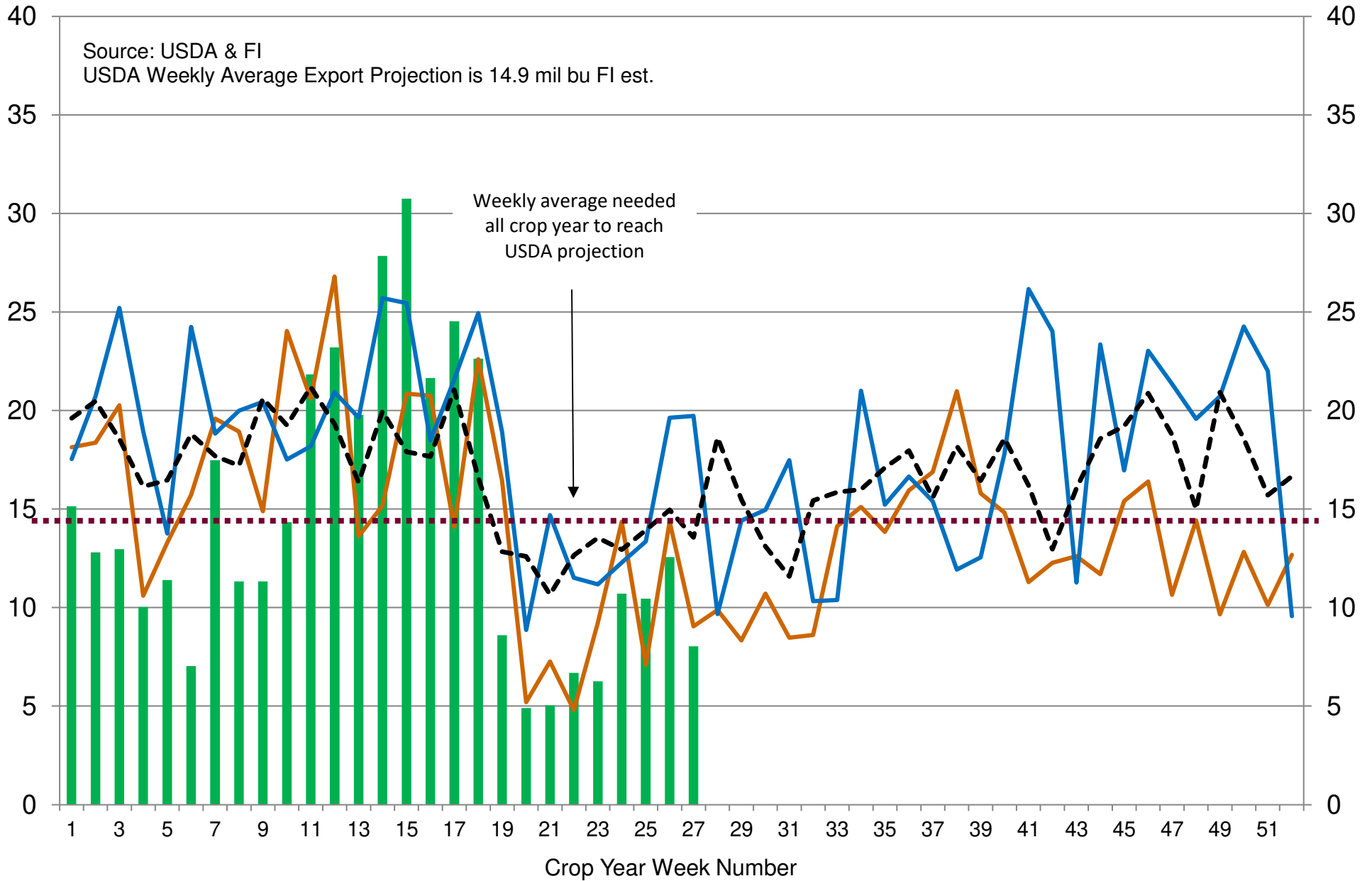
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



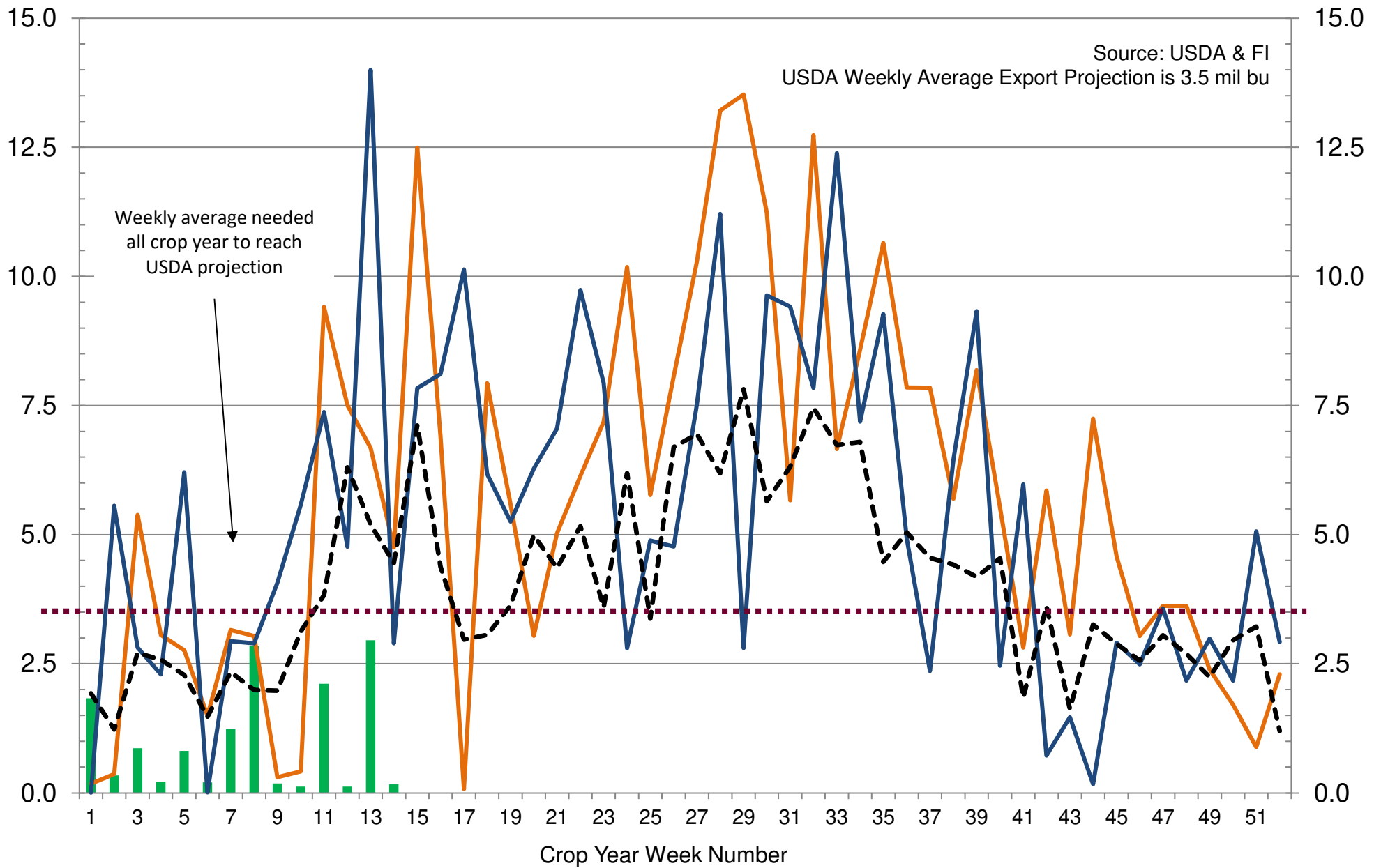
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



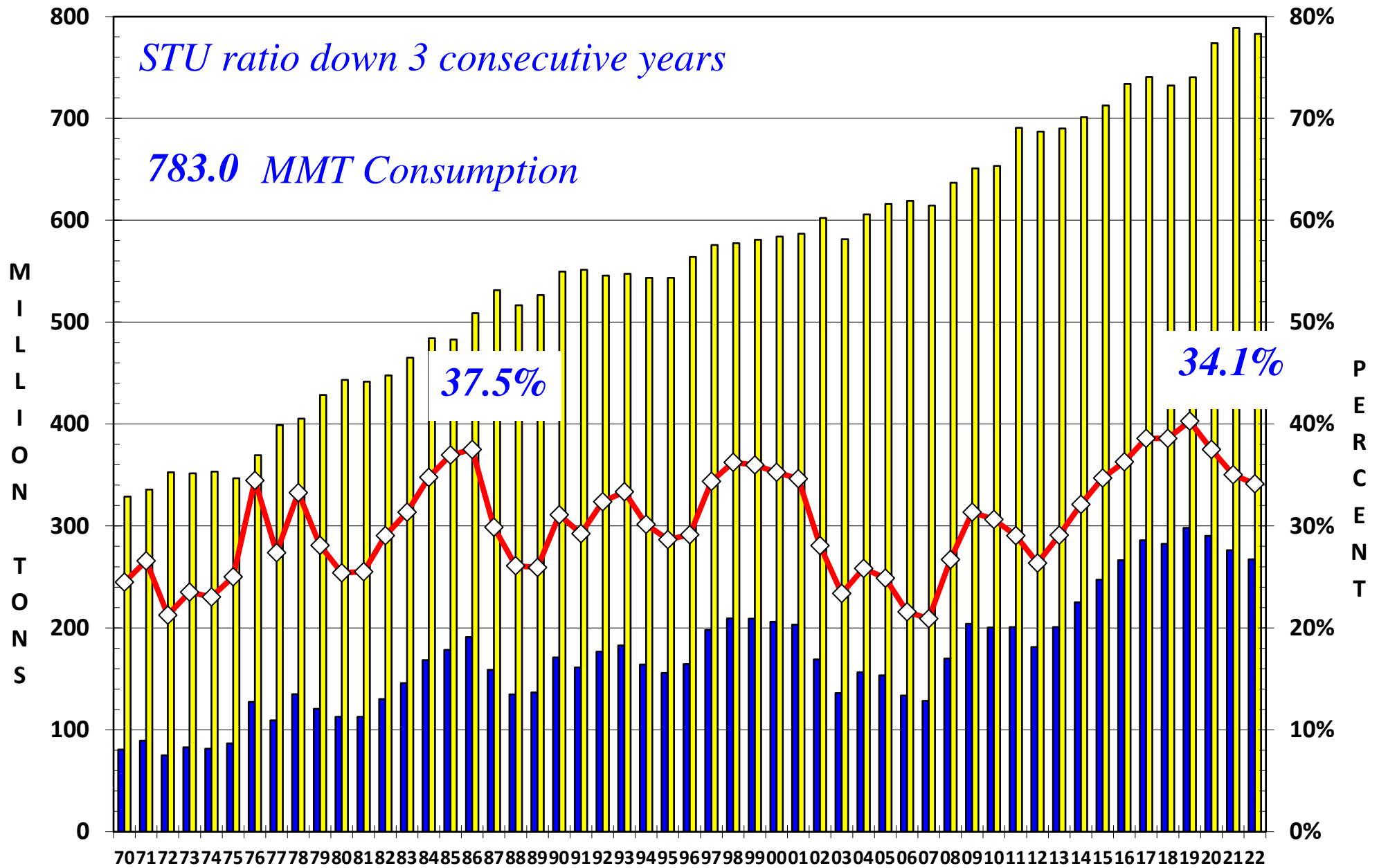
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

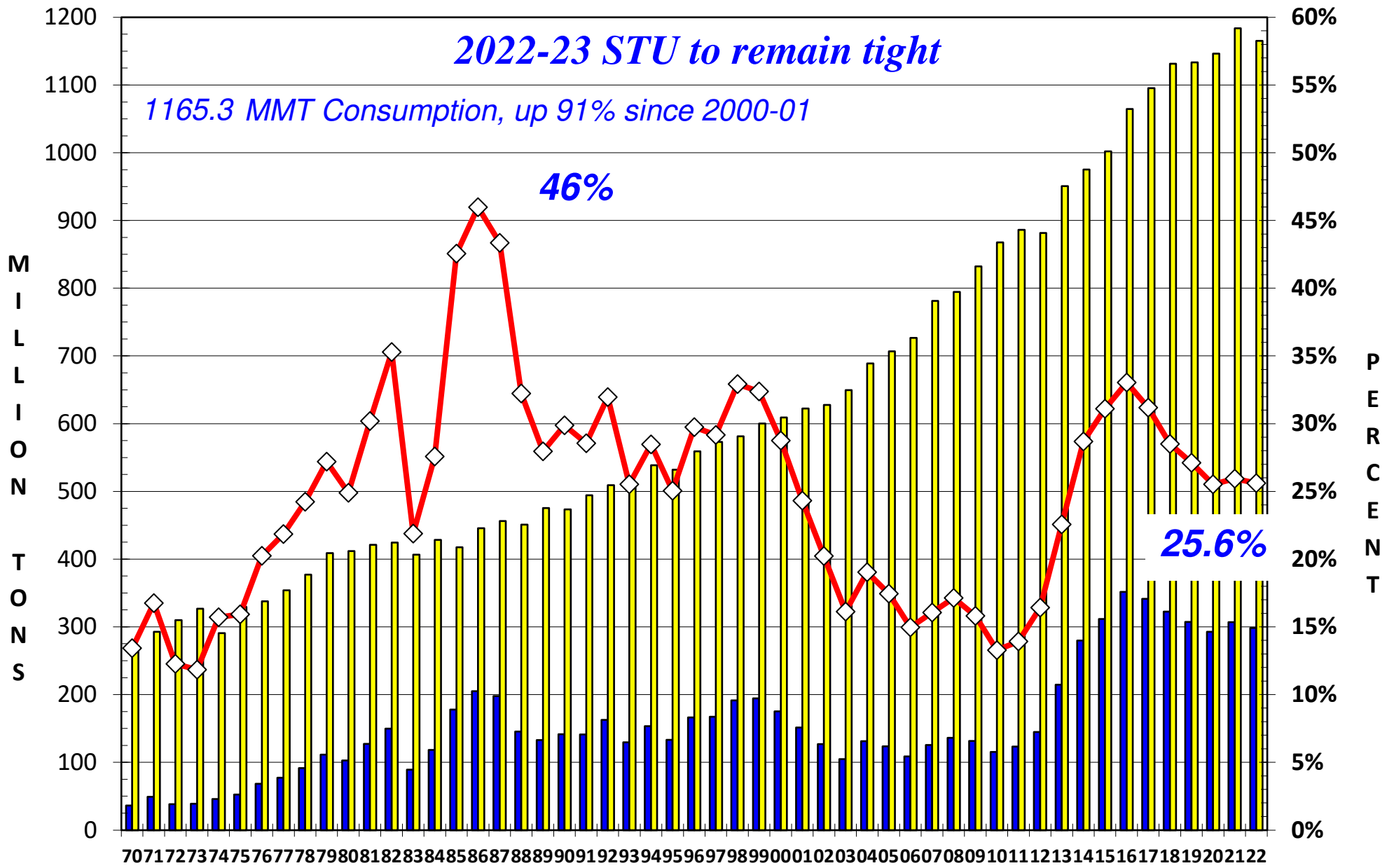
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Dec. '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

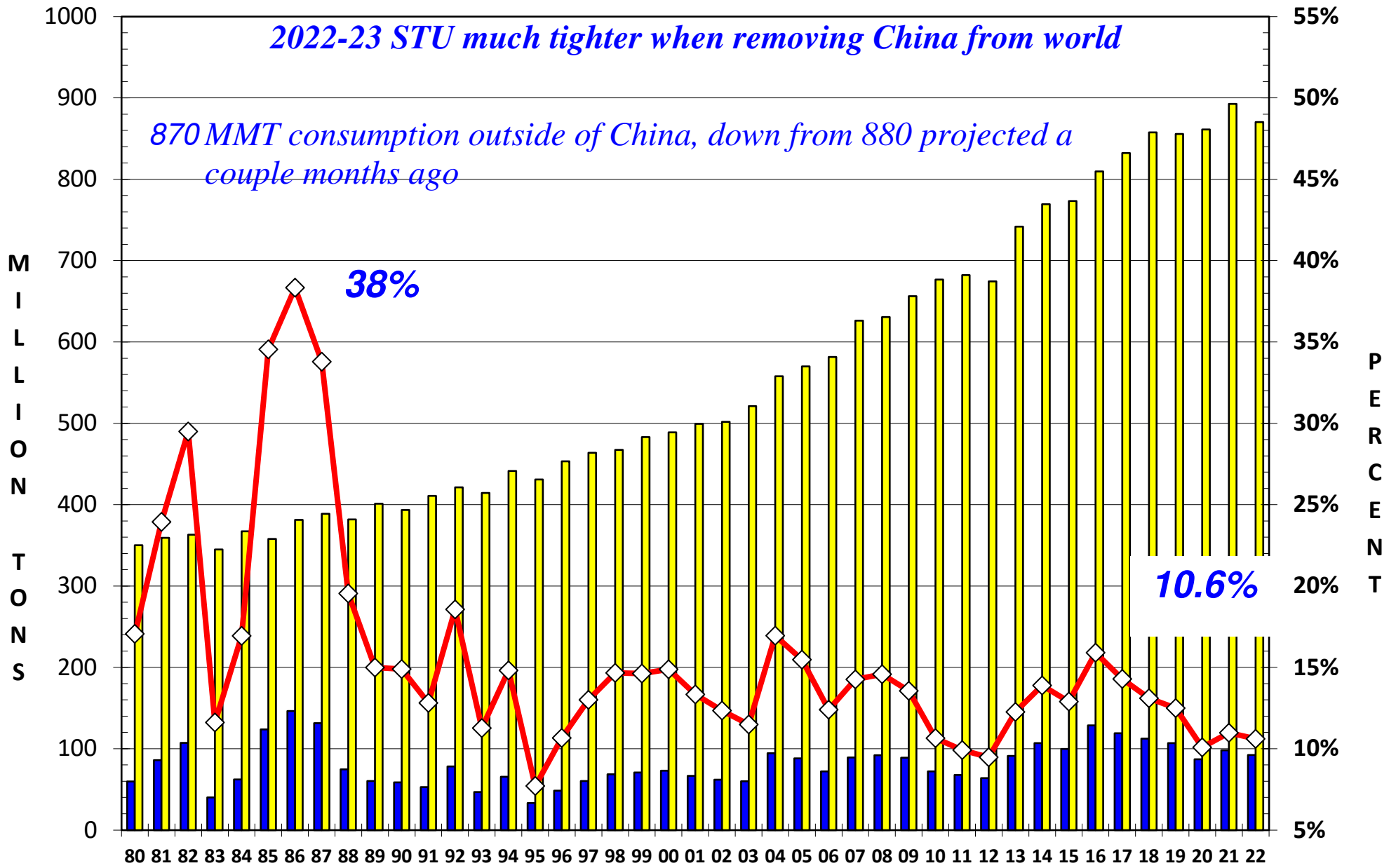
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



Dec. '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

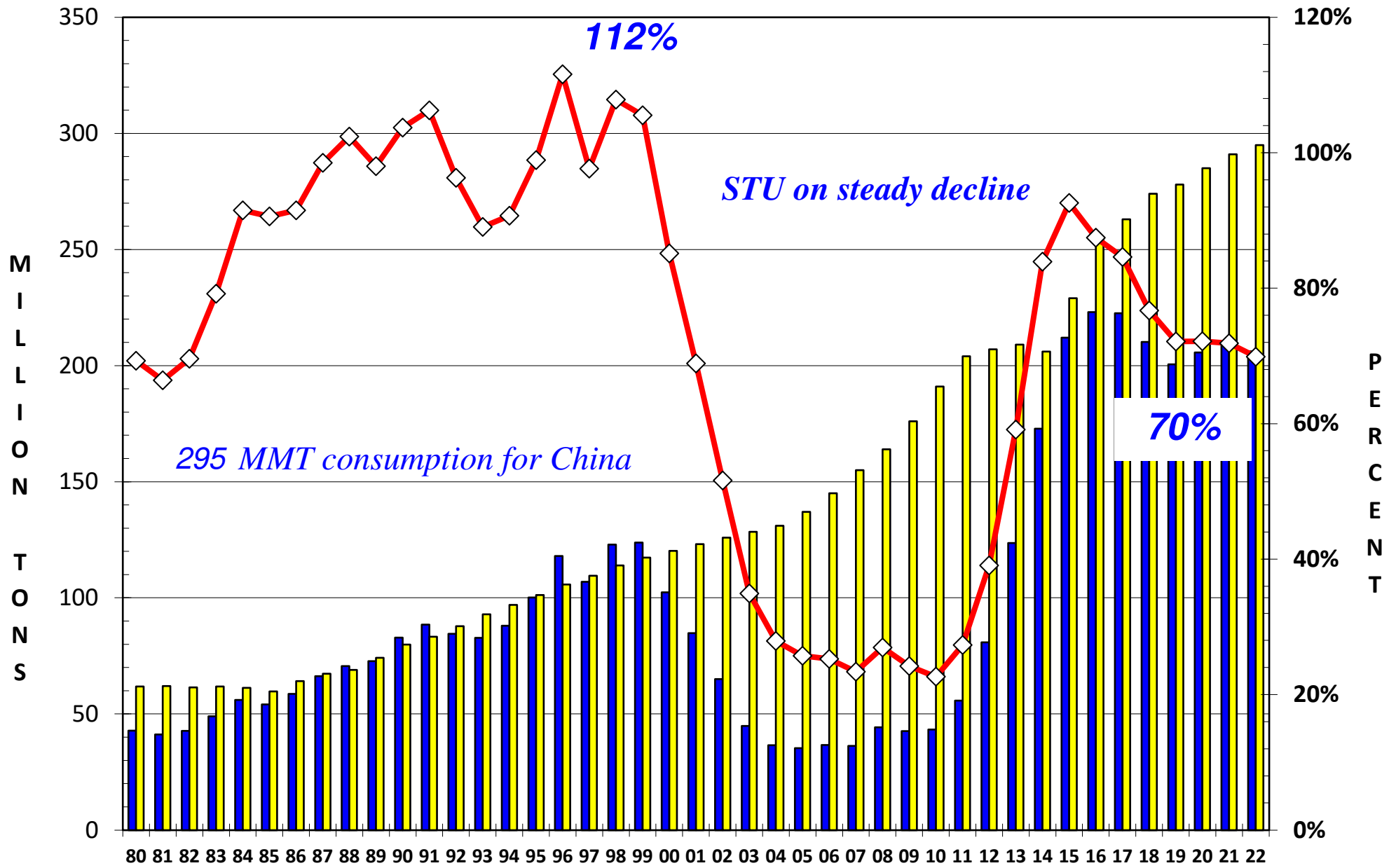
World less China Corn Ending Stocks, Consumption and STU% (MMT)



Dec. '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

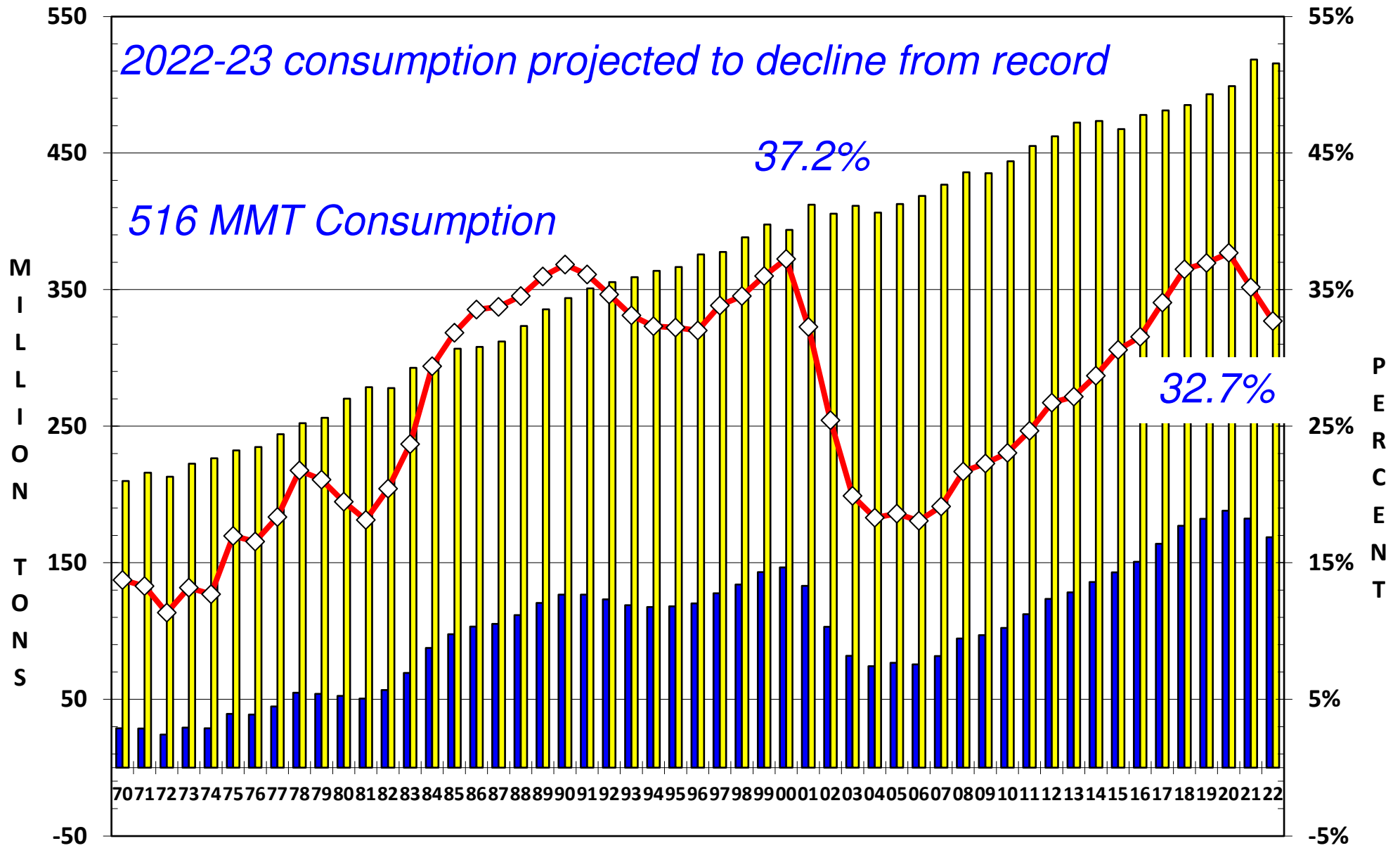
China Corn Ending Stocks, Consumption and STU% (MMT)



Dec. '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



Dec. '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

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

Traditional Daily Estimate of Funds 12/6/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(55.4)	7.5	1.6	20.1	(40.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	198.4	89.7	(39.9)	122.2	66.3
7-Dec	3.0	7.0	8.0	4.0	(3.0)
8-Dec	1.0	6.0	(1.0)	3.0	1.0
9-Dec	2.0	(2.0)	(5.0)	2.0	(3.0)
12-Dec	6.0	(9.0)	10.0	(5.0)	5.0
13-Dec					
FI Est. of Futures Only 11/15/22	210.4	91.7	(27.9)	126.2	66.3
FI Est. Futures & Options	170.4	95.1	(29.9)	123.5	67.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	119.2	100.8	(63.1)	98.7	60.9
Latest CFTC F&O	120.2	99.5	(63.4)	98.5	62.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	131	103	(51)	103	61
FI Est. Managed Money F&O	132	101	(51)	103	63

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	358.5	120.0	99.8	NA	99.3
Change From Previous Week	(4.6)	(7.4)	(2.9)	NA	(6.4)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.