

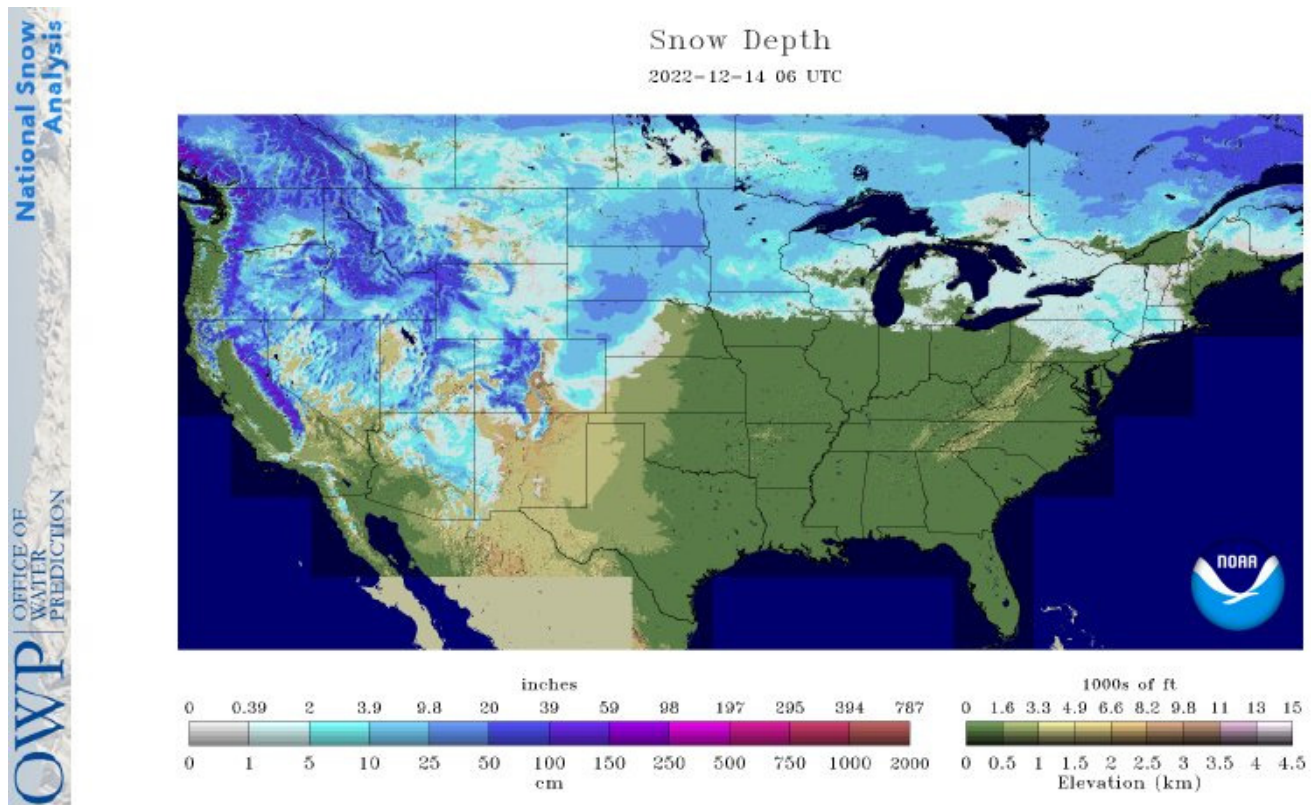


Mixed trade in the soybean complex. It was lower earlier on talk of improving South American weather until a rally in meal limited losses in soybeans. Grains finished mixed. The Fed increased rates by 50 points, as expected. News for the ags has not changed much. Global wheat import demand picked up.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	128	110	(53)	110	65

Weather

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

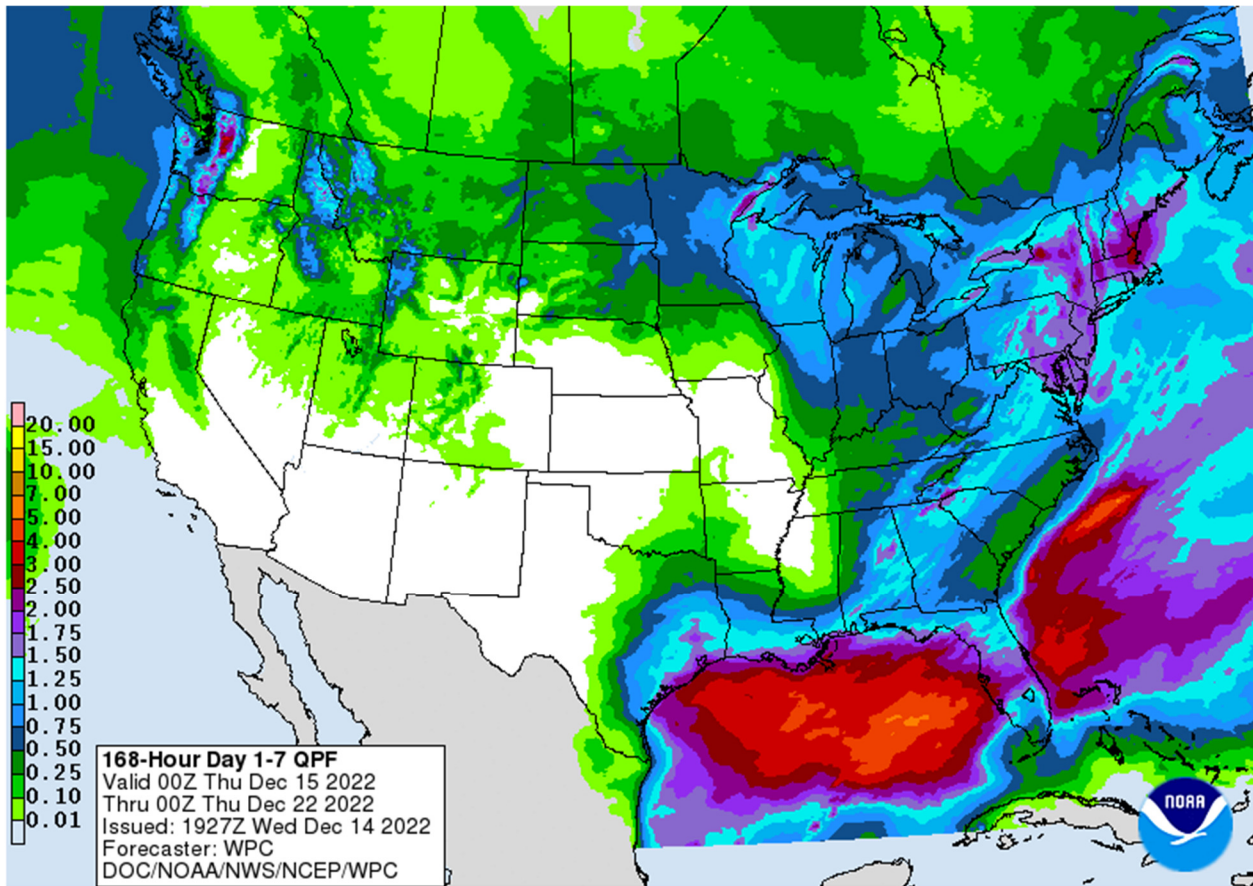


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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- No theme changes today
- Argentina was dry Tuesday and precipitation over the next ten days will be restricted, although not completely absent
 - A few showers will occur today into Thursday morning without much significance
 - Rain will fall more significantly in northwestern Argentina this weekend with some dry bean, citrus and sugarcane areas impacted
 - Most coarse grain and oilseed production areas will not receive significant rain from this event, but some crops in Salta will receive significant rain
- Argentina's best potential rain event comes late next week and into the following weekend at which time 0.20 to 0.75 inch of rain and a few totals to an inch will be possible, but coverage of the greater amounts will be much too low to prove a break from crop moisture stress and worry over the long-term outlook for crop moisture and production.
- Argentina's bottom line is mostly status quo with many crops in the nation experiencing net drying conditions and rising plant moisture stress during this first week of the outlook. The second week will offer some pockets of improving rainfall, but no generalized soaking is expected – at least not yet and crop stress will continue to be an issue. Temperatures will remain warm enough to keep drying rates strong. Planting may have increased following last weekend's rain event, but without greater rainfall than that advertised

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today some of the crop that germinates and emergences may wither and could die if significant rainfall does not return again after germination and emergence have taken place.

- Brazil's far south and southern Paraguay will experience net drying conditions over the next ten days to two weeks resulting in rising crop moisture stress
 - Totally dry weather is not likely, but most of the rain that does evolve will not counter evaporation very well and that will lead to net drying
 - Rio Grande do Sul will experience crop moisture stress first with western and southern parts of the state already trending too dry
 - Parana and Paraguay will be drying down, but there is some potential for timely rainfall in a few areas to slow the drying trend
- Most other areas in Brazil are still doing well with rainfall and temperatures have been seasonable to slightly milder than usual and that is translating into very good production potentials
- Brazil's bottom line remains mostly very good with the bulk of production from the nation on track for above average yields, despite below normal precipitation during the first half of the growing season in center west and far southern Brazil. The largest area of concern will remain in Rio Grande do Sul where rising crop stress is possible as time moves along this month. Timely rainfall in the latter part of this month and in early January will prove to be very important in protecting production potentials in Rio Grande do Sul and other areas in western and interior southern Brazil.
- South Africa rainfall is expected to be frequent and sufficient enough to support summer crops in a positive manner during the coming week with drier weather likely in the following week
 - The weather mix will leaving summer crops in mostly very good condition with high production potentials
- Australia weather is expected to remain mostly good for winter wheat, barley and canola harvesting in the south and summer crop development in Queensland and northeastern New South Wales over the next ten days
 - Restricted rainfall 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
- China weather has become rather quiet with little adversity impacting crop areas. Temperatures are cool and winter crops are either dormant or semi-dormant and unlikely to experience much development for a while
 - Soil moisture is rated favorably and little change is expected
 - 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 well, despite a few areas of heavy rain
- India's weather is mostly good, although parts of the far south are a little too wet
 - Drier weather is expected in the south for a while and that should translate into improving crop and field working conditions
- Cold weather in Europe will continue this week and then begin to abate next week
- Northwestern Europe will trend stormy next week with waves of rain and strong wind expected as temperatures trend warmer
- Southern, central and eastern Europe and western Russia will experience frequent bouts of snow and rain
 - Snow cover has improved across eastern parts of the continent protecting some crops, although there has been no threatening cold in recent weeks and none is expected
 - Portions of western Russia and immediate neighboring areas will experience the greatest snowfall that will cause travel delays and livestock stress

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- Some significant snow and some rain has been falling in Ukraine and southwestern Russia recently and that may be contributing to spring flood potentials since the ground was saturated prior to winter crop dormancy
 - Travel disruptions and stress to livestock resulted
 - Additional snowfall of 3 to 8 inches and local totals over 10 inches are likely
- 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 dominated by a significant cold surge into the central United States this weekend through the following seven days
 - Some of the cold will move through the Midwest to the Atlantic Coast states during the middle and latter parts of next week and into the Christmas Holiday weekend
 - Temperatures will plummet well below normal beginning in the Plains this weekend and early next week and then expanding to the east next week
 - Western U.S. temperatures will trend warmer in the second week of the forecast with readings expected to rise back near normal as the eastern states trend much colder
- Significant snowfall has occurred in the past 24 hours in the northern Plains and a part of the upper Midwest
 - Snowfall of 4 to 14 inches occurred from western Nebraska to North Dakota and the central and western parts of South Dakota
 - Local totals reached 18-22 inches in south-central and southwestern South Dakota while southeastern North Dakota received up to 14 inches
 - Central and northern Minnesota and western Wisconsin reported 3 to 6 inches of snow and local totals to 8 inches with central parts of Minnesota getting the greatest amounts
 - Snow also fell in eastern Colorado and western Nebraska with accumulations to 12 inches at Burdette, Colorado while varying from 3 to 7 inches elsewhere
- Midwest Rain was greatest from the northern Delta and western Kentucky through southwestern Indiana, Illinois and Missouri to Iowa and southern Minnesota where 0.30 to 0.75 inch occurred often
 - Several areas from southwestern Iowa and Missouri to southwestern Indiana and western Kentucky reported up to 1.57 inches
 - Rain in the Delta ranged from 1.00 to 3.00 inches
 - Many other areas in the U.S. crop regions were left dry or mostly dry
- At least one and possibly two other storm systems will evolve and impact the eastern United States during the weekend and more likely next week
 - A nor'easter cannot be ruled out with heavy rain and snow preceding the coldest air
- Eastern portions of Canada's Prairies received snow overnight and will continue to be impacted for a while today and Thursday
 - Much colder weather is expected to resume throughout the Prairies this week with western areas coldest this weekend into next week and eastern areas coldest next week through the Christmas Holiday weekend
- 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 will receive additional precipitation into the weekend with a few other opportunities for rain in the following week

- The moisture has been and will continue be good for improving wheat and barley emergence and establishment with some increase in planting possible
- Greater rain will still be needed in parts of Morocco and northwestern Algeria which have been driest recently
- 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 +9.05 and it will move lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, Dec. 15:

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

Friday, Dec. 16:

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

Saturday, Dec. 17:

- No major event scheduled

Sunday, Dec. 18:

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

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		12/8/2022	12/8/2022	Last Week		12/9/2021
Beans	2022-23	1500-2000	1750-2000	2022-23	1716.2	1308.6
	NC	0-100	0-50	NC	30.0	140.0
Meal	2022-23	150-350	150-350	Sales	226.2	Sales 95.6
	NC	0-20	0.0			
	Shipments	NA	200-300	Shipments	260.9	Shipments 189.3
Oil	2022-23	0-5	0-5	Sales	0.5	Sales 10.6
	NC	0	0.0			
	Shipments	NA	0-5	Shipments	0.4	Shipments 10.6
Corn	2022-23	600-900	650-900	2022-23	691.6	1948.7
	NC	0-60	0-60	NC	0.0	754.4
Wheat	2022-23	150-300	150-350	2022-23	189.9	650.6
	NC	0-20	0.0	NC	0.0	0.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

97 Counterparties Take \$2.193 Tln At Fed Reverse Repo Op (prev \$2.181 Tln, 98 Bids)

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

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

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

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

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

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

Corn

- Corn futures traded two-sided, ending lower on talk of improving South American weather forecasts.
- About a third of Ukraine's corn crop was thought to be stranded in fields. A combination of a wet fall season and rolling blackouts have hindered harvesting progress, according to Reuters. 23.1 MMT was estimated by the AgMin, down from 25.8 for their previous forecast.
- Ukraine grain exports through mid-December are running about 31.5 percent below year earlier.
- 73 percent of the Argentina 2021-22 corn crop had been sold, down from 76 percent year ago.
- The USDA Broiler Report showed eggs set in the US up slightly and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022 through December 10, 2022 for the United States were 9.22 billion. Cumulative placements were up 2 percent from the same period a year earlier.

US ethanol production for the week ending December 9 decreased 16,000 barrels (BB estimate was calling for down 16k) to 1.061 million barrels per day and stocks increased a large 1.152 million barrels (Est. +32k)

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to 24.409 million. Production over the past four weeks averaged up 13,000 barrels and stocks average up 778,000 barrels. Crop-year to date (Sep – Dec 12) ethanol production is running 4.1% below same period year ago and 1.7% below pre-pandemic level in 2019. US gasoline stocks increased 4.5 million barrels to 223.6 million and are up for the fifth consecutive week. Implied US gasoline demand fell 103,000 barrels to 8.255 million, still well below this time year ago and below the previous 4-week average between mid-November through early December. Finished motor gasoline that contained ethanol was running at a 91.1 percent blend rate, up from 90.2 percent previous week. There were no ethanol imports for the week ending December 12.

EIA: US Crude Stocks See Biggest Jump Since March 2021

US DoE Crude Oil Inventories (W/W) 09-Dec: +10.231M (est -3.500M; prev -5.186M)

- Distillate: +1.364M (est +2.500M; prev +6.159M)

- Cushing: +426K (prev -373K)

- Gasoline: +4.496M (est +2.500M; prev +5.319M)

- Refinery Utilization: -3.3% (est 0.0%; prev +0.3%)

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			
10/14/2022	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		
12/9/2022	1061	(16)	-2.4%	24,409	1,152	16.9%	21.9		

Source: EIA and FI

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US Weekly Ethanol By PADD

	9-Dec 2022	2-Dec 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24409	23257	1,152	5.0%	6.9%	16.9%
East Coast PADD 1	7470	7001	469	6.7%	5.5%	23.8%
Midwest PADD 2	9337	9114	223	2.4%	3.8%	14.6%
Gulf Coast PADD 3	4359	4268	91	2.1%	10.8%	12.9%
Rocky Mt. PADD 4	320	320	0	0.0%	-3.9%	-23.1%
West Coast PADD 5	2923	2555	368	14.4%	17.5%	20.6%
Plant Production						
Total Production	1061	1077	(16)	-1.5%	1.9%	-2.4%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	1001	1014	(13)	-1.3%	2.0%	-2.3%
Gulf Coast PADD 3	25	26	(1)	-3.8%	4.2%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

Bird Flu disease across the US is still rapidly spreading

<https://www.audacy.com/wbbm780/news/national/latest-iowa-bird-flu-cases-push-december-total-near-700-000>

University of Illinois - Corn and Soybean Yields in 2022

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

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

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC2	639.00	(4.75)	DEC2	410.00	48.75	DEC2	2.19	Spot DDGS IL
MAR3	651.00	(2.50)	MAR3	341.00	0.25	JAN3	2.18	NYM Chi. ETH
MAY3	651.50	(2.00)	MAY3	340.00	0.00	FEB3	2.19	+ Corn
JUL3	647.50	(0.75)	JUL3	340.00	0.00	MAR3	2.21	Ethanol Crush
SEP3	610.50	1.25	SEP3	335.00	0.50	APR3	2.22	1.76
DEC3	598.00	2.00	DEC3	335.00	0.50	MAY3	2.22	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN3	DEC2	2.32	844.25	8.25	DEC2	1.14	89.25	4.25
MAY3	MAR3	2.29	838.00	2.75	MAR3	1.15	98.25	1.00
JUL3	MAY3	2.29	840.25	2.00	MAY3	1.17	107.50	0.00
AUG3	JUL3	2.27	822.25	1.00	JUL3	1.18	117.00	(0.50)
NOV3	SEP3	2.28	782.50	0.00	SEP3	1.26	159.75	(3.25)
JAN4	DEC3	2.33	797.75	(1.75)	DEC3	1.31	184.50	(3.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC +117 / 120 h up3/up1			JAN +90 / 110 z			Toledo		
JAN +114 / 117 h unch/dn4			JLY +45 / 55 n			Decatur		
FEB +112 / 116 h up1/unch			AUG +73 / 90 u			Dayton		
MCH +101 / 104 h up2/unch			0			Cedar Rapids		
APR +88 / 91 k unch/dn3						Burns Harbor		
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 311.8 308.7 305.5 302.8 297.8 295.9						BrgF MTCT DEC 725 -25		
China 2YC Maize Cif Dalian (DCE) 411.7 405.0 401.8 401.8 405.0 406.5						BrgF MTCT JAN 650 -25		
Argentina Yellow Maize Fob UpRiver 296.7 296.7 - 296.7 - -						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

- CBOT soybeans traded two-sided, ending mixed. Soybean meal rallied on renewed concerns over the Argentina soybean crop and soybean oil fell from product spreading despite higher WTI crude oil.
- A morning weather forecast called for rain to reach most of Brazil's growing areas, although the far south is still expected to miss out on beneficial rain.
- Second round of the Argentina soybean dollar yielded about 2.5MMT in producer sales for soybeans. Official AgMin data showed 812,000 tons of 2021-22 soybeans sold during the week of December 1-7. At 44 million tons, that puts 76% of the 2021-22 crop sold.
- India palm oil imports were 1.14 million tons during November, up 29 percent from October. Soy oil imports fell 31% to 229,373 tons last month and sunflower oil imports rose 8.8% to 157,709 tons. India's overall vegetable oil imports in November rose 10.6% to 1.55 million tons, according to SEA.
- NOPA will release November crush on Thursday and the trade sees a record, for the month of November, crush of 181.4 million bushels. That would be a record for the adjusted daily crush (6.049 million bushels), down from 184.5 million during October and up from 179.5 million year earlier. The record daily crush rate was set November 2020 with 6.034 million crushed each day. End of October soybean stocks are estimated to increase 6 percent to 1.528 billion from 1.528 billion at the end of October.

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NOPA CRUSH REPORT

	Actual Nov-22	Trade Est.	Act- Trade*	Oct-22	Sep-22	Nov-21
Crush- mil bu		181.5	na	184.5	158.1	179.5
Oil Stocks-mil lbs		1619	na	1528	1459	1832
Oil Yield -lbs/bu		na	na	11.92	11.87	11.76
Meal Yield -lbs/bu		na	na	46.67	46.84	46.83

Sources: NOPA, and FI *(Reuters range 180.0-183.1, 1550-1775) (Bloomberg 181.6, 1597)

Due out 12/15

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1483.25	3.50	DEC2	456.00	6.00	DEC2	66.31	0.00
MAR3	1485.75	1.25	JAN3	460.50	8.20	JAN3	63.50	(0.62)
MAY3	1489.00	0.25	MAR3	456.40	6.50	MAR3	62.80	(0.57)
JUL3	1491.75	0.00	MAY3	450.10	4.60	MAY3	62.31	(0.48)
AUG3	1469.75	0.25	JUL3	445.30	3.00	JUL3	61.89	(0.39)
SEP3	1417.75	0.75	AUG3	438.10	2.60	AUG3	61.44	(0.34)
NOV3	1393.00	1.25	SEP3	427.80	2.10	SEP3	60.96	(0.36)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	2.50	(2.25)	Jan-Mar	-4.10	2.20	Jan-Mar	-0.70	(0.62)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	228.35	DEC2 42.10%	\$ 5,814	1003.20	729.41
MAR3	209.13	JAN3 40.81%	\$ 7,950	1013.10	698.50
MAY3	186.63	MAR3 40.76%	\$ 7,960	1004.08	690.80
JUL3	168.70	MAY3 40.90%	\$ 7,624	990.22	685.41
AUG3	169.91	JUL3 41.00%	\$ 7,396	979.66	680.79
SEP3	193.97	AUG3 41.22%	\$ 6,946	963.82	675.84
NOV3/DEC3	183.63	SEP3 41.61%	\$ 6,204	941.16	670.56
JAN4	175.38	OCT3 42.08%	\$ 5,340	916.08	665.50
MAR4	166.63	DEC3 42.12%	\$ 5,258	912.56	664.07
MAY4	161.15	JAN4 42.10%	\$ 5,272	909.70	661.43

US Soybean Complex Basis

DEC	+142 / 148 f dn3/dn2		DECATUR	+25 f unch
JAN	+135 / 142 f unch/dn8	ILSBM (truck)	SIDNEY	+5 f unch
FEB	+102 h up7	CIF Meal	CHICAGO	-10 f unch
MCH	+100 / 120 h up10/unch	Oil FOB NOLA	TOLEDO	-20 f unch
APR	+88 k unch	Decatur Oil	BRNS HRBR	-65 f unch
			C. RAPIDS	-30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+90 / +140 x up10/up5	JAN	+33 / +37 f up3/up4	JAN	-900 / -850 f up50/unch
FEB	+73 / +78 h up1/dn2	FEB	+24 / +27 f up2/dn3	FEB	-1000 / -800 f dn50/dn50
MCH	+44 / +46 h up2/up1	MCH	+16 / +20 h up1/up3	MCH	nq na
APR	+33 / +38 k dn1/dn2	APR	+3 / +6 k up4/up2	APR	-1050 / -800 f dn50/up50
MAY	+43 / +48 k up1/dn3	MAY	+3 / +6 k up4/up2	MAY	-1050 / -800 k dn50/unch

Argentina meal (ST)	490	29.3	Argentina oil: Spot fob	56.6	-6.89
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Source: FI, DJ, Reuters & various trade sources

Updated 12/13/22

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

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

Soybean oil – January 61.00-68.50 range, March 55.00-70.00

Wheat

- US wheat futures traded lower led by the KC wheat contract after the US Great Plains saw good precipitation over the past two days. There was also talk of grain vessels resuming departures out of

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Ukraine, amounting to about 240,000 tons. Eight ships left Odessa on Tuesday. Another 23 are awaiting loading (nearly 700k tons).

- Paris March wheat was lower by 3.50 euros at 302.50 euros a ton.

Export Developments.

- Algeria bought about 500,000 tons of wheat for February shipment at around \$348-\$349 per ton c&f.
- Iraq seeks 50,000 tons of milling wheat on Sunda, December 18.
- Tunisia seeks 100,000 tons of durum wheat on Thursday for Jan 10 and Feb 25 shipment.
- Japan received no offers for feed wheat and barley for arrival in Japan by March 9. Tunisia seeks 100,000 tons of durum wheat on December 15 for Jan 10-Feb 25 shipment.
- Japan is in for 154,942 tons of wheat later this week.

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

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

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

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

Source: Japan AgMin, Reuters and FI

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC2	728.25	(0.50)	DEC2	869.75	(13.25)	DEC2	939.50	0.00
MAR3	749.25	(1.50)	MAR3	850.25	(15.00)	MAR3	917.25	(5.50)
MAY3	759.00	(2.00)	MAY3	843.75	(13.75)	MAY3	913.00	(5.50)
JUL3	764.50	(1.25)	JUL3	838.00	(11.25)	JUL3	909.25	(5.00)
SEP3	770.25	(2.00)	SEP3	840.25	(9.75)	SEP3	894.75	(4.00)
DEC3	782.50	(1.25)	DEC3	844.75	(8.75)	DEC3	898.50	(3.00)
MAR4	789.75	0.00	MAR4	842.00	(6.75)	MAR4	896.50	(3.50)

Chicago Rice			Change					
JAN3	16.73	(0.040)	MAR3	17.08	(0.050)	MAY3	17.35	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
DEC +125 / 150 h unch		JAN +160 h	unch	Toledo	-30 z unch
JAN +115 / 130 h unch		FEB +160 h	unch	PNW US Soft White 10.5% protein BID	
FEB 110 / /125 h		MCH +160 h	unch	PNW Dec	855 unchanged
0-Jan		APR +154 k	unch	PNW Jan	855 unchanged
0-Jan				PNW Feb	858 unchanged
				PNW Mar	860 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	302.00	(3.50)	157,443	(855)	US SRW FOB	\$332.80	\$1.40
MAY3	298.75	(4.00)	83,425	2,777	US HRW FOB	\$384.00	\$1.10
SEP3	278.25	(4.00)	59,505	138	Rouen FOB 11%	\$326.29	(\$3.25)
DEC3	277.00	(4.00)	53,375	(98)	Russia FOB 12%	\$314.00	(\$2.00)
EUR	1.0663				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

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W: 312.604.1366 | treilly@futures-int.com

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
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9

4-week average change: 13

4-week average change: 778

YOY Δ

CY 21-22 1024 2021-22 season average

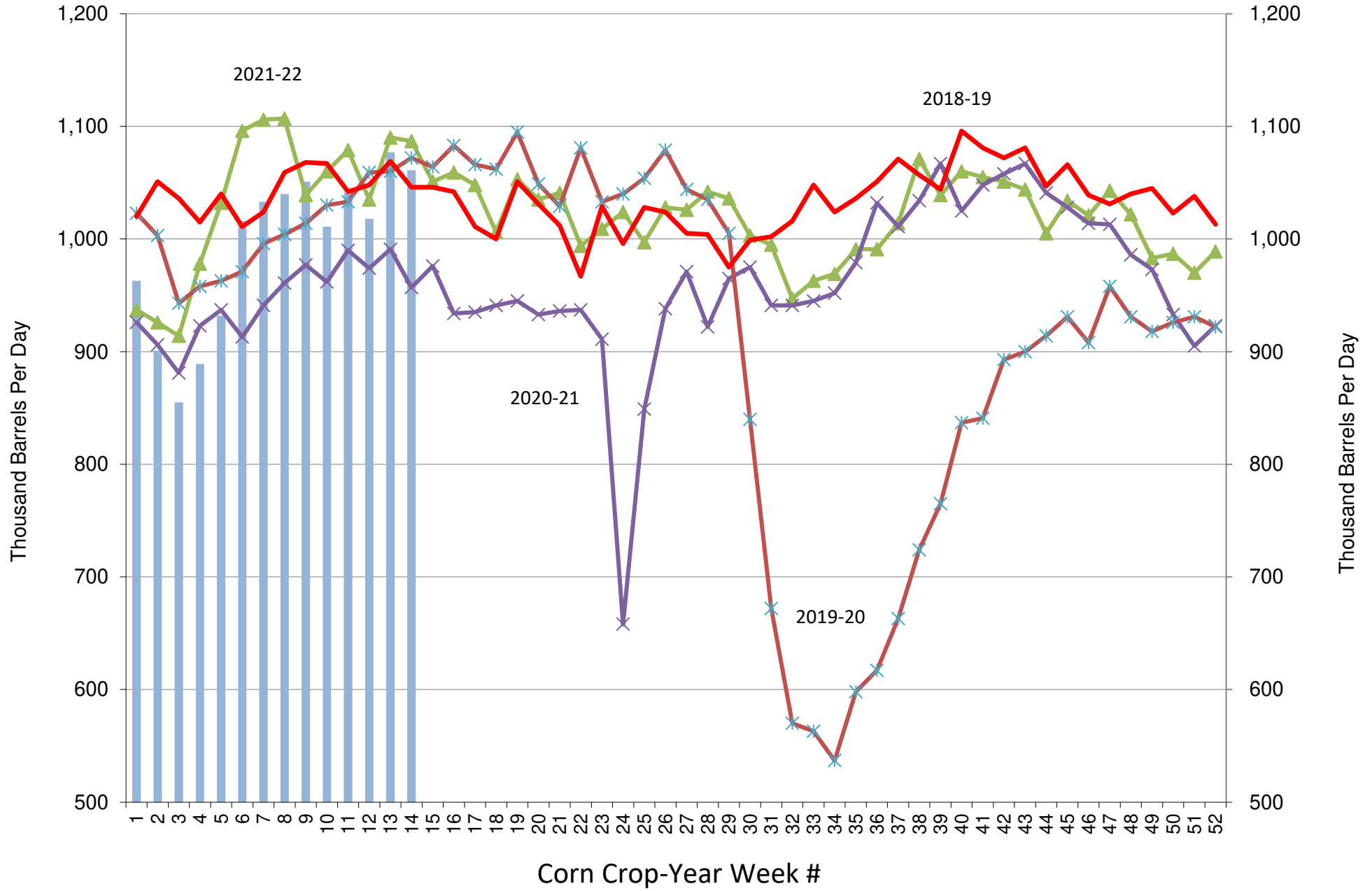
6.8%

CY to Date: 994 2022-23 season average

-2.9%

Source: Reuters, EIA, FI

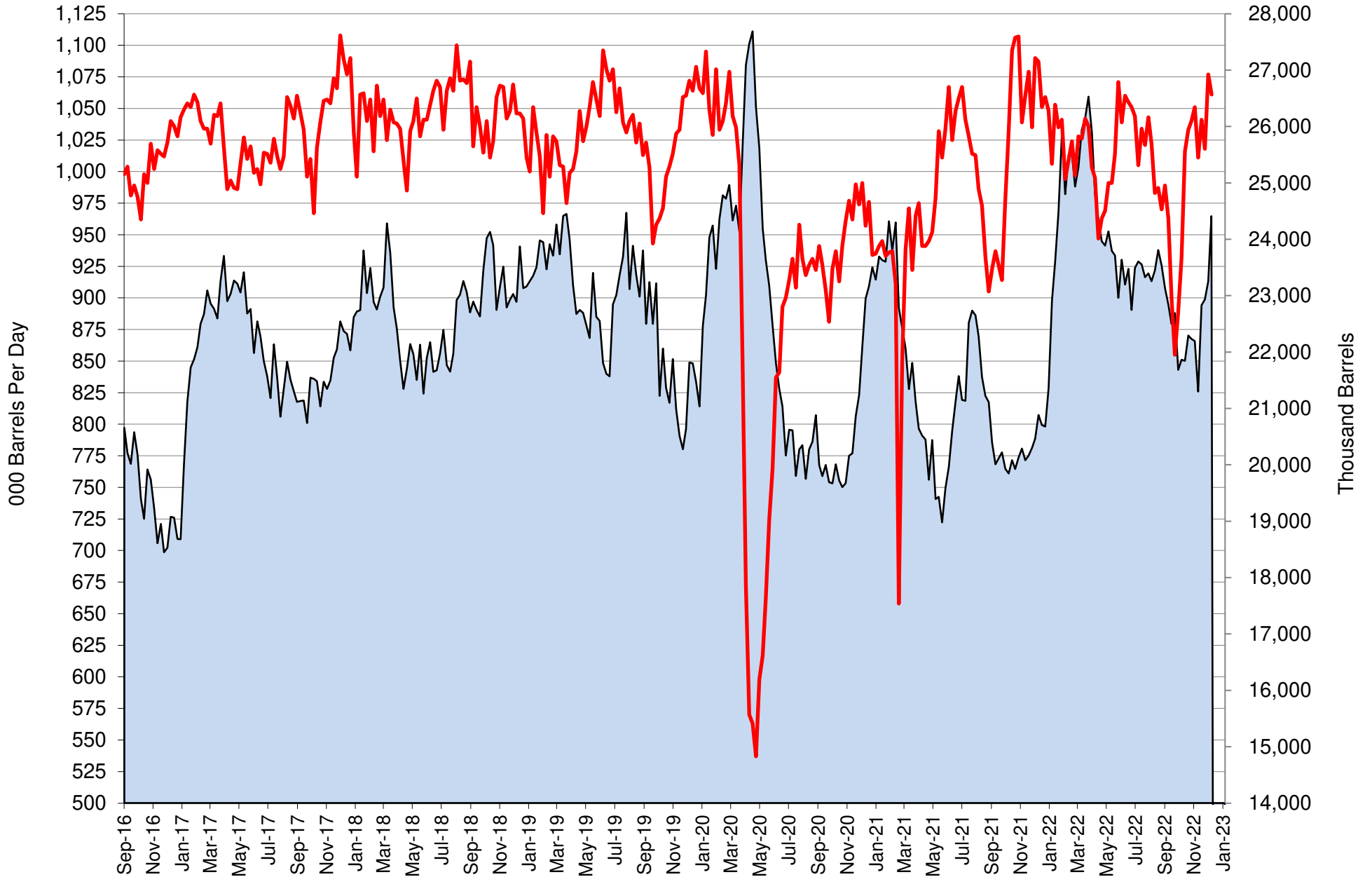
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

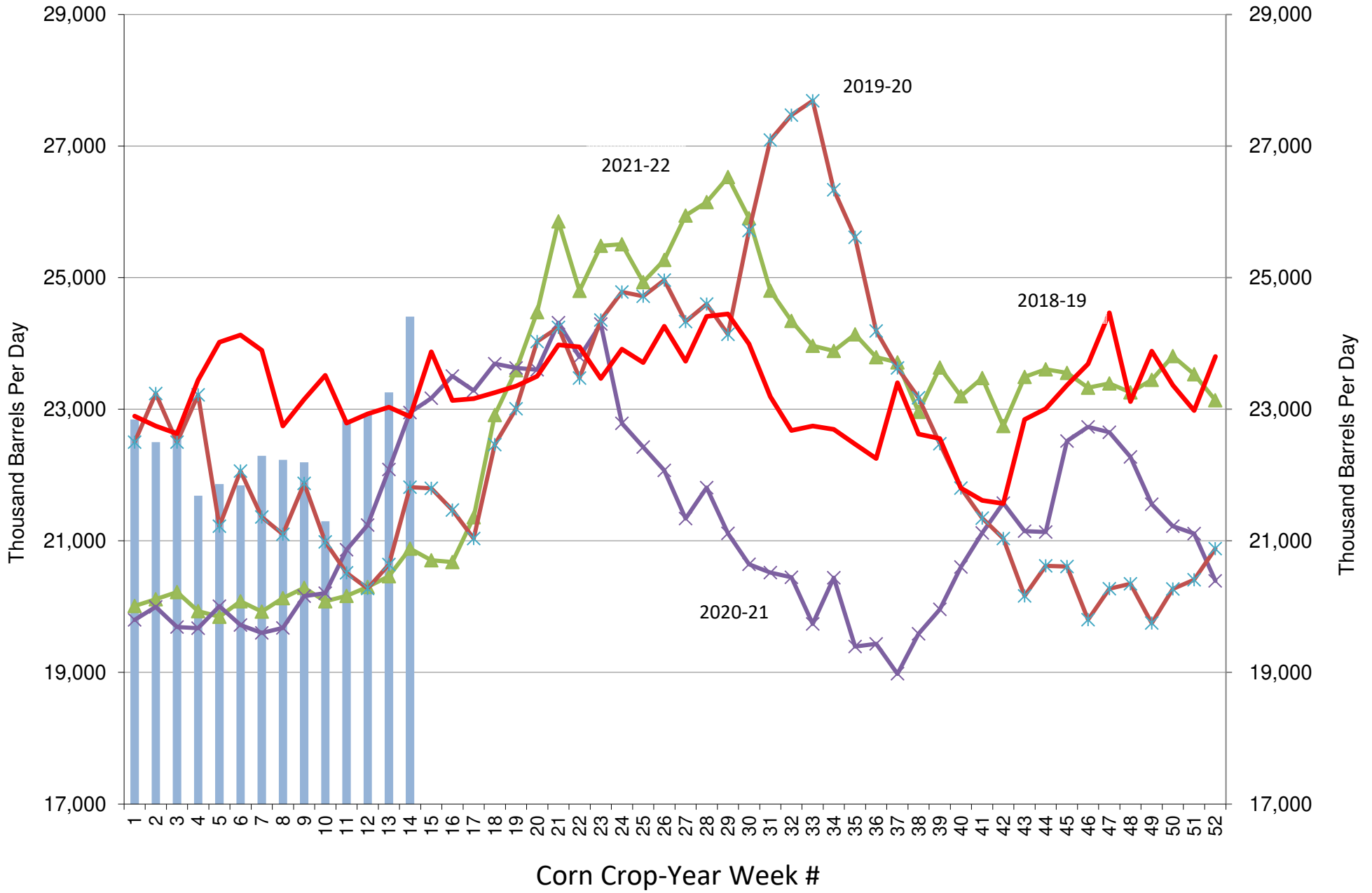


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

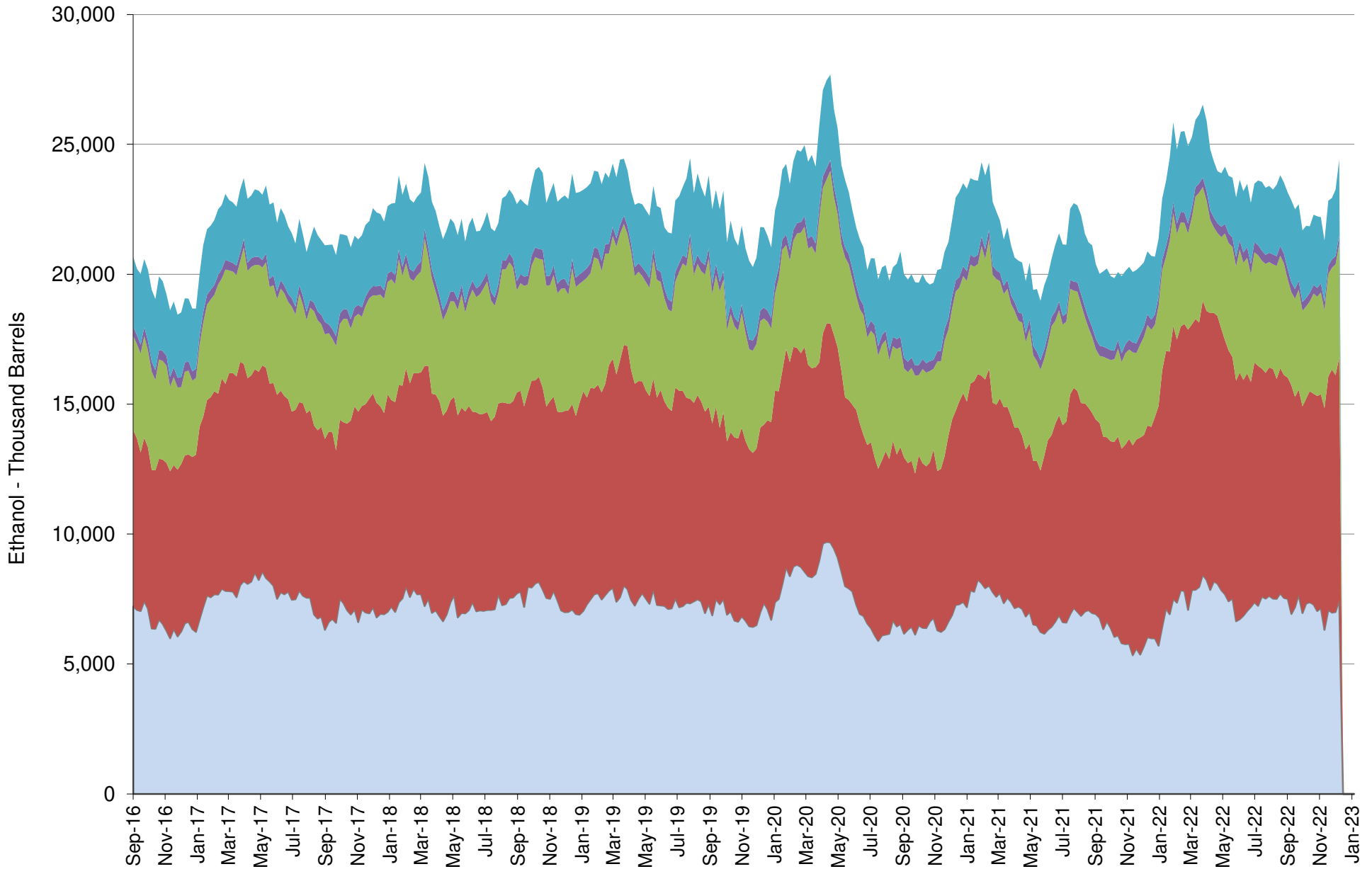
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

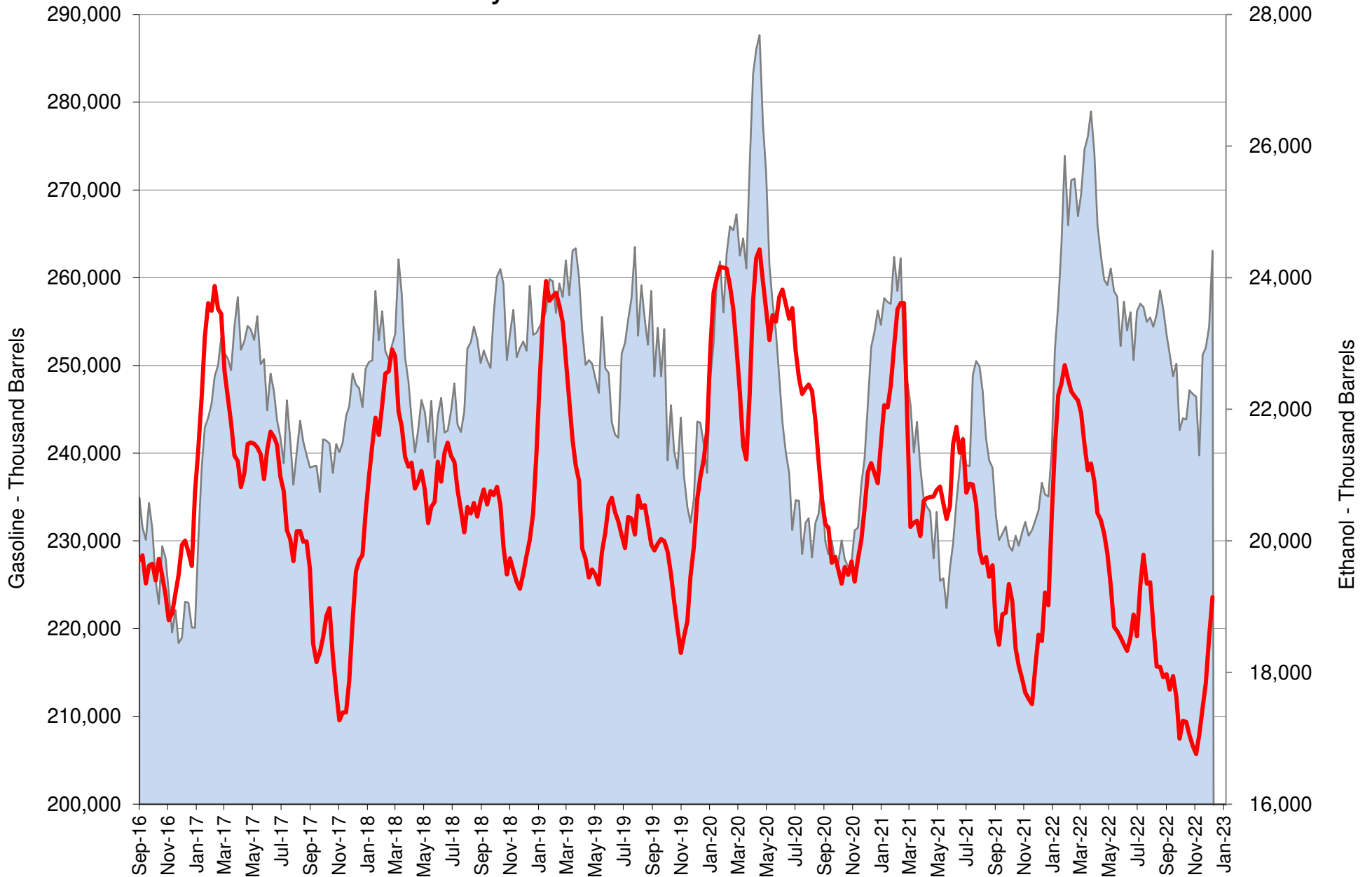
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

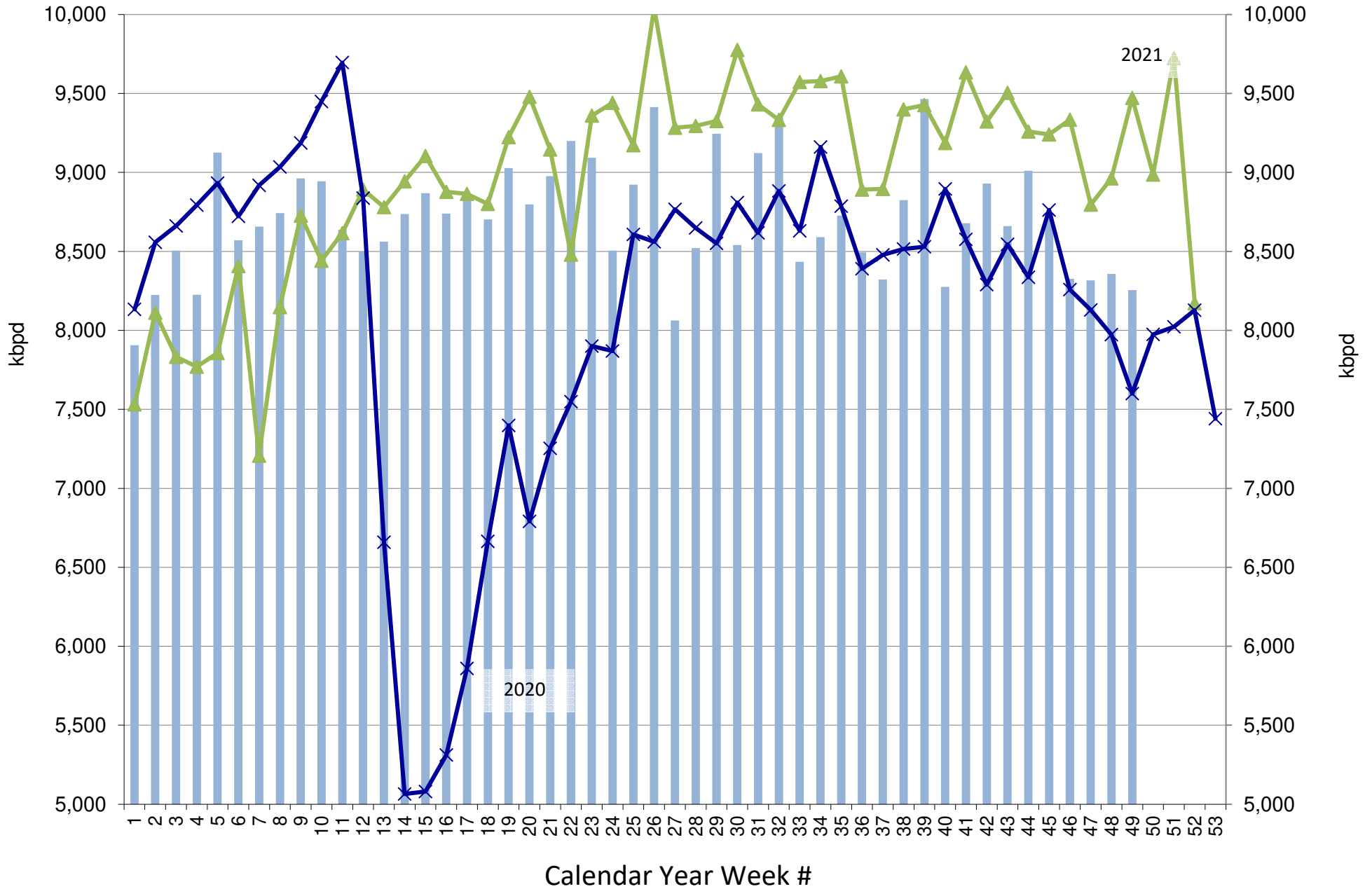
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



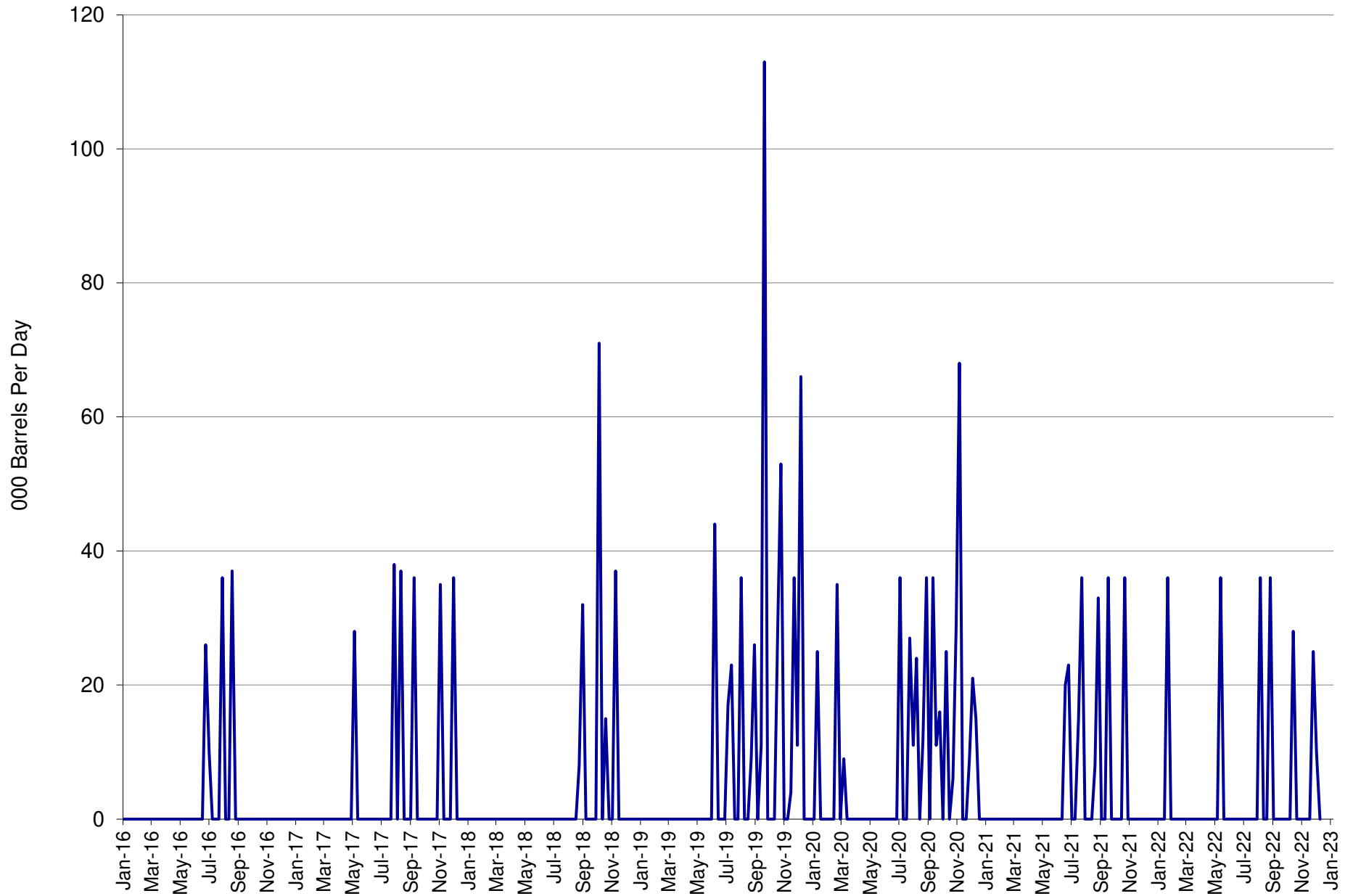
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

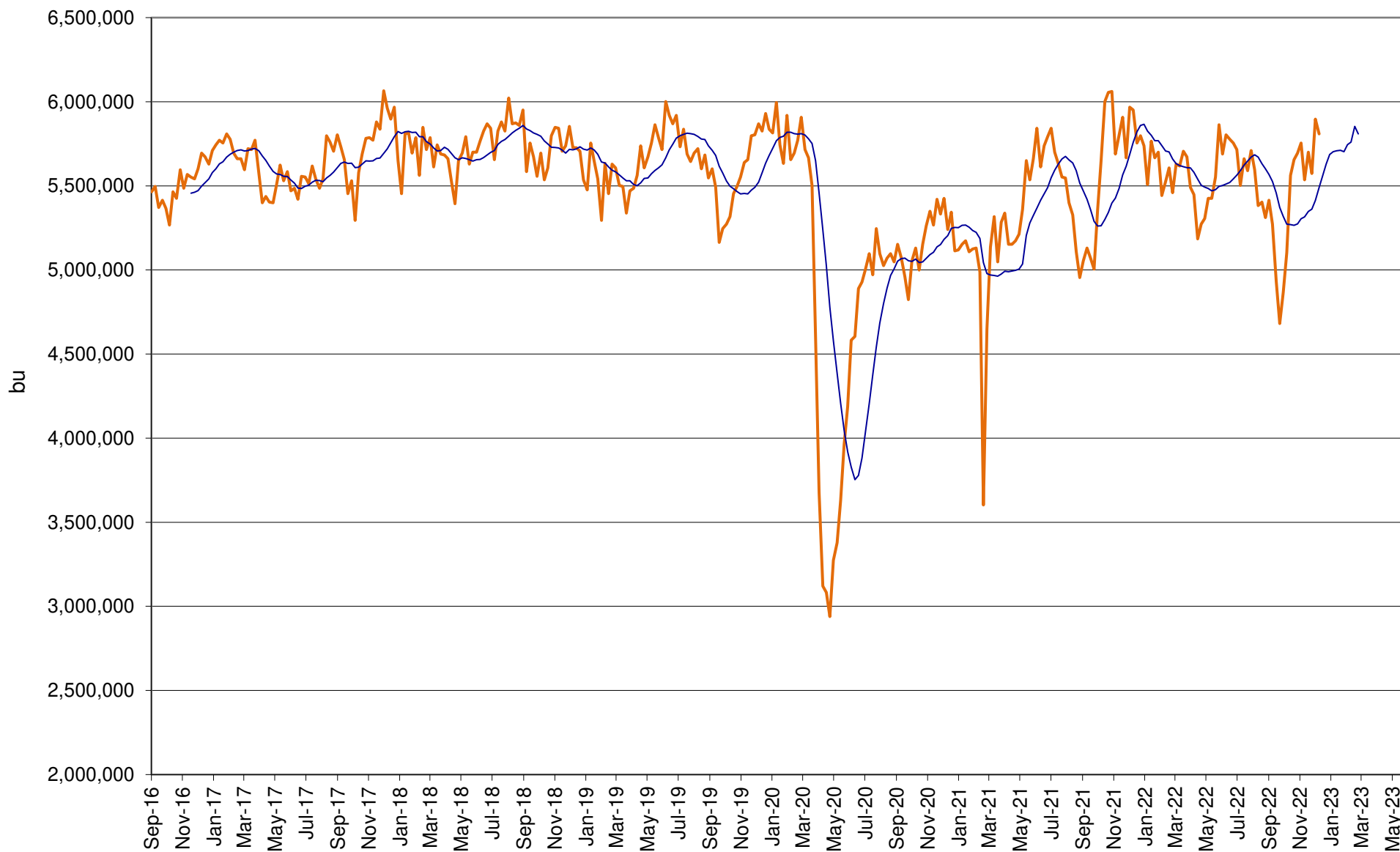
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

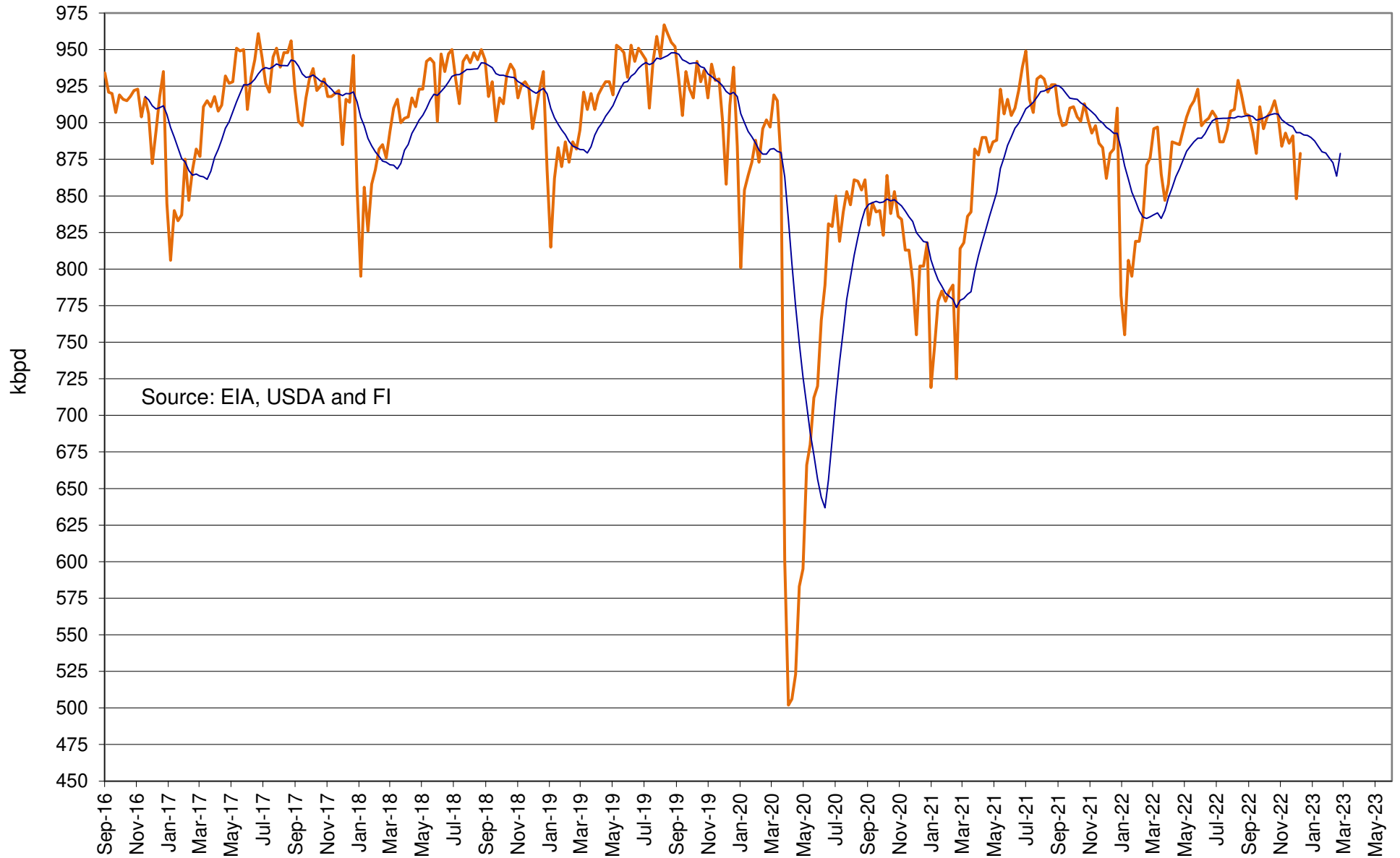


Source: EIA, USDA and FI

— US

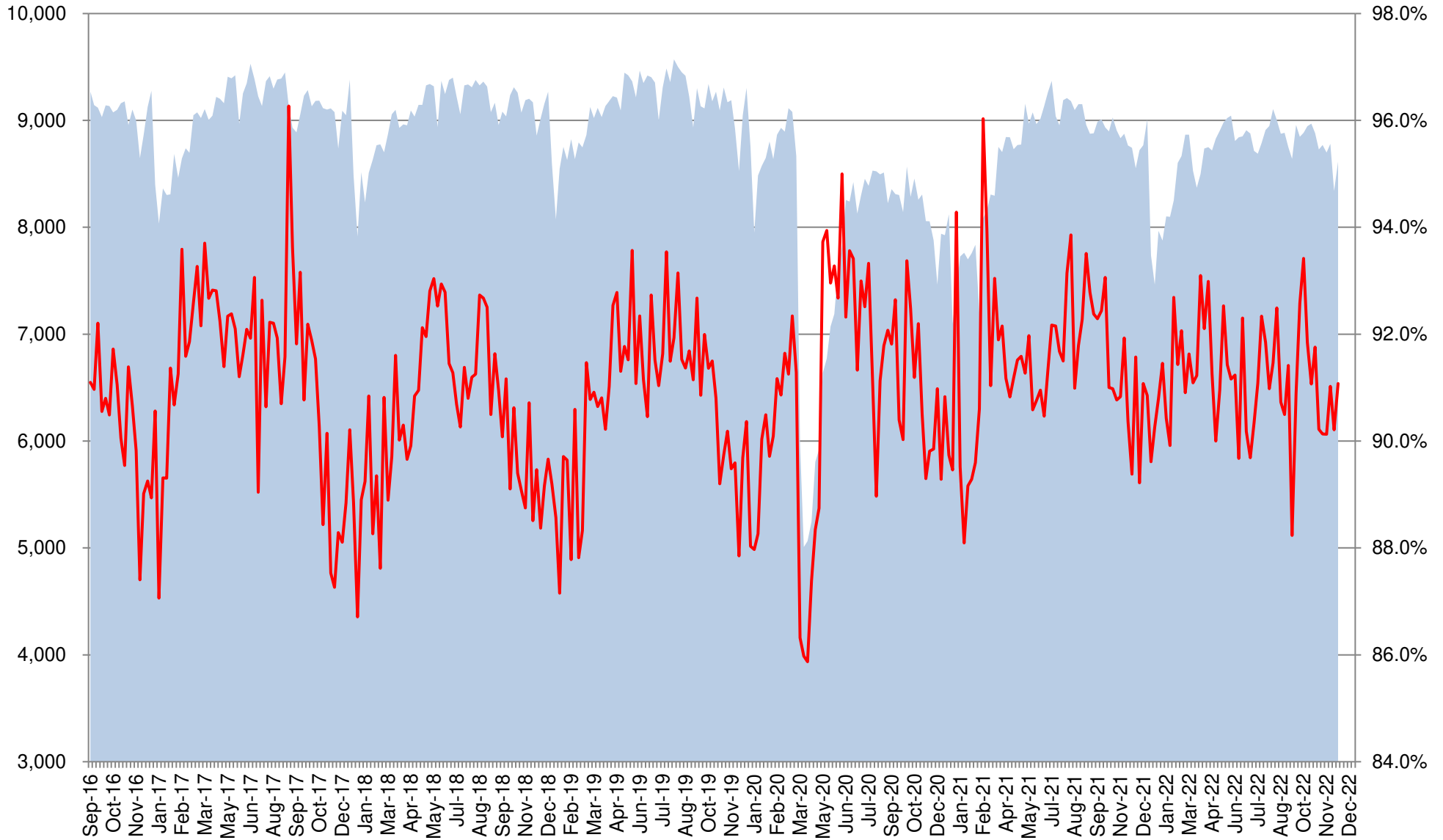
— 12 per. Mov. Avg. (US)

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

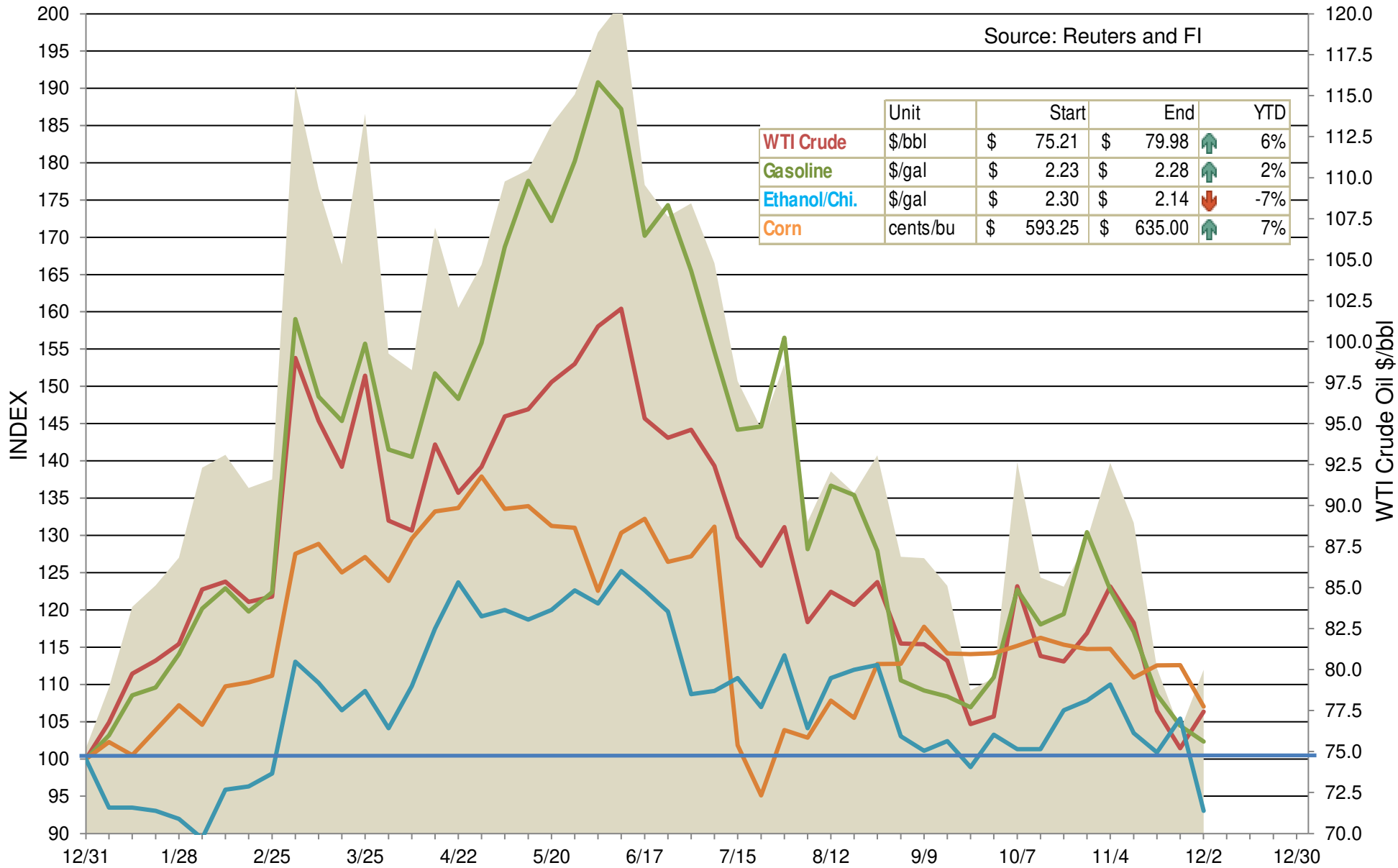


Source: EIA, USDA and FI

■ Total Blend Etoh

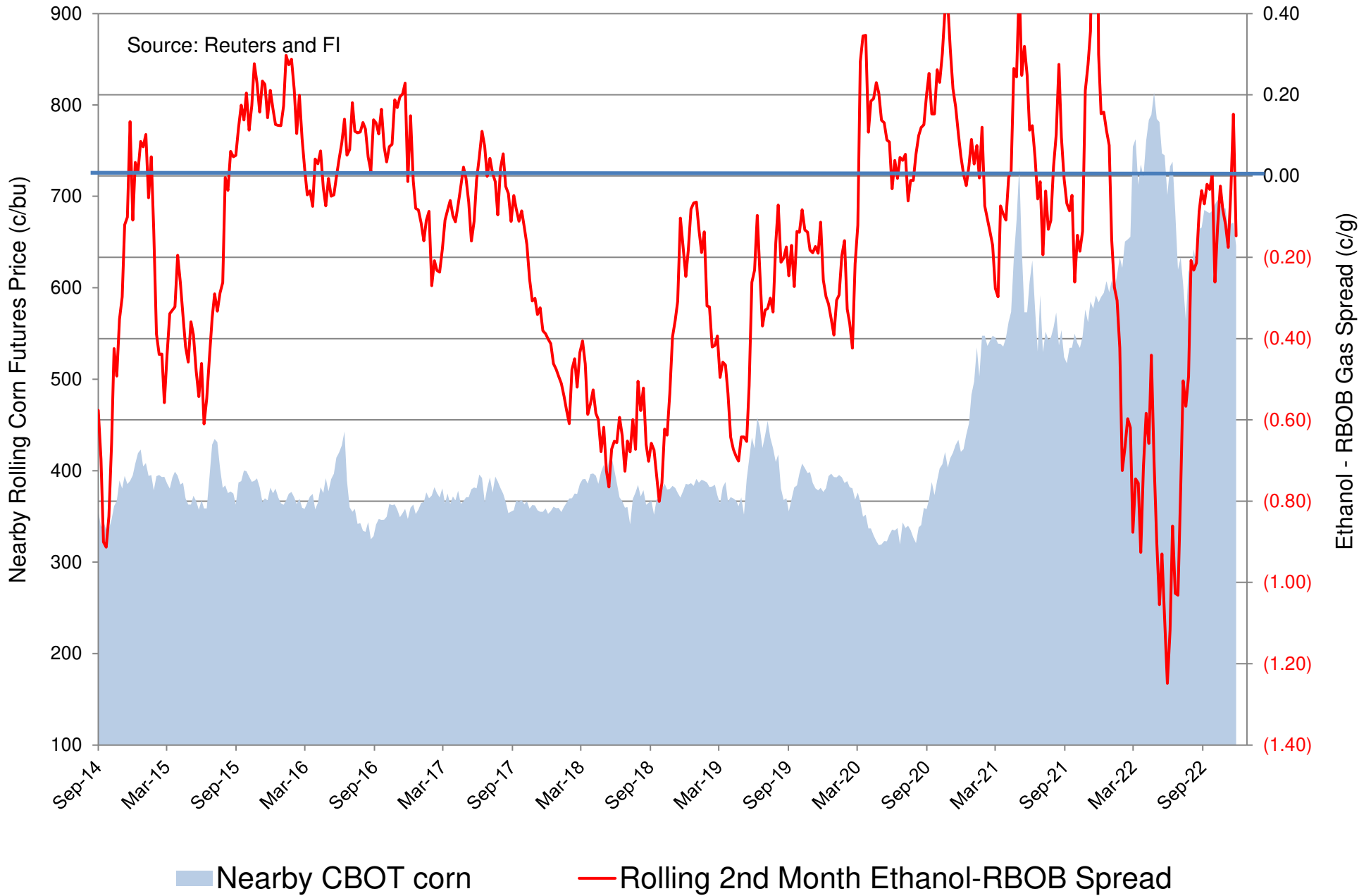
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

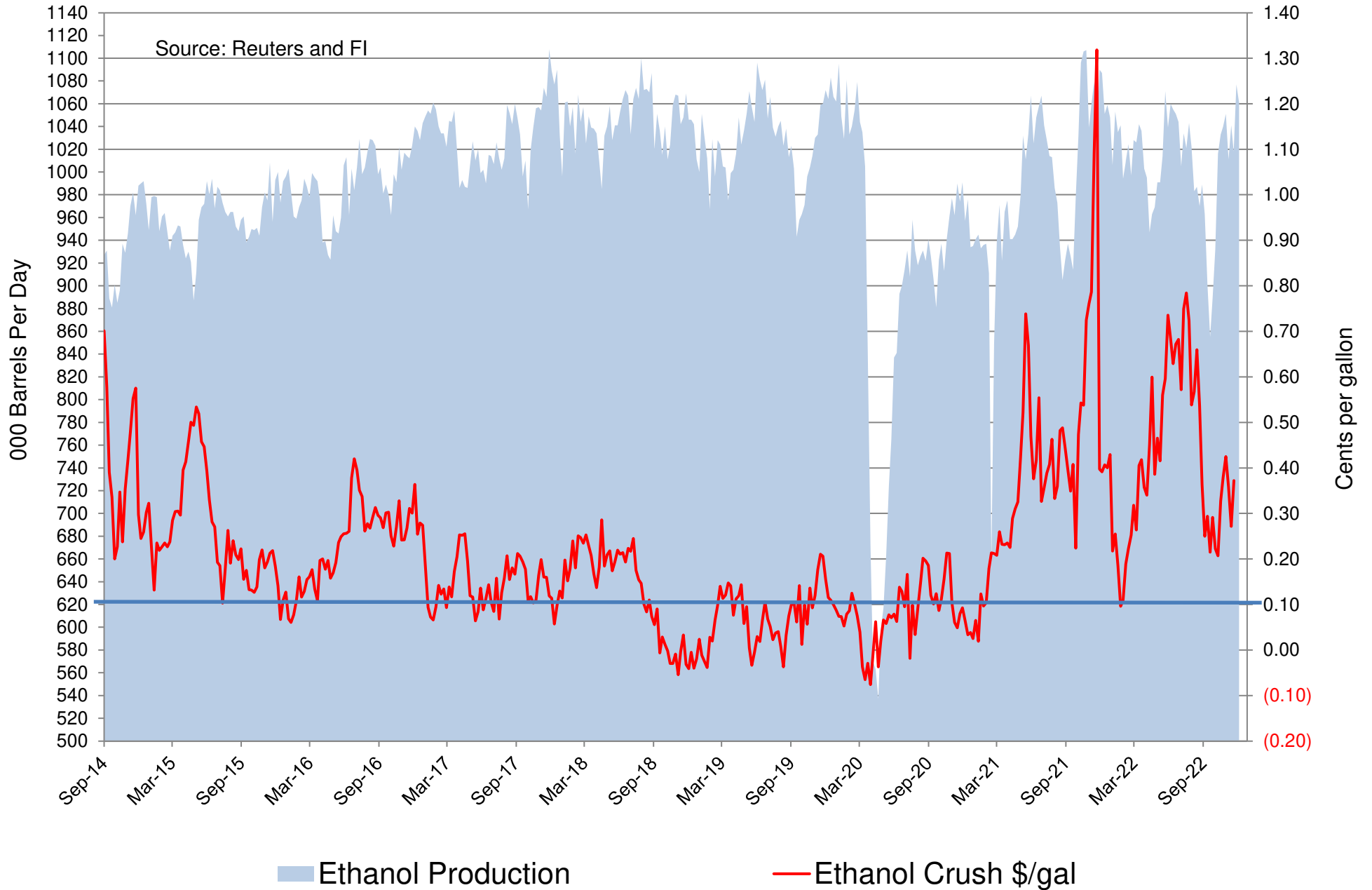


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol/Chi. Index

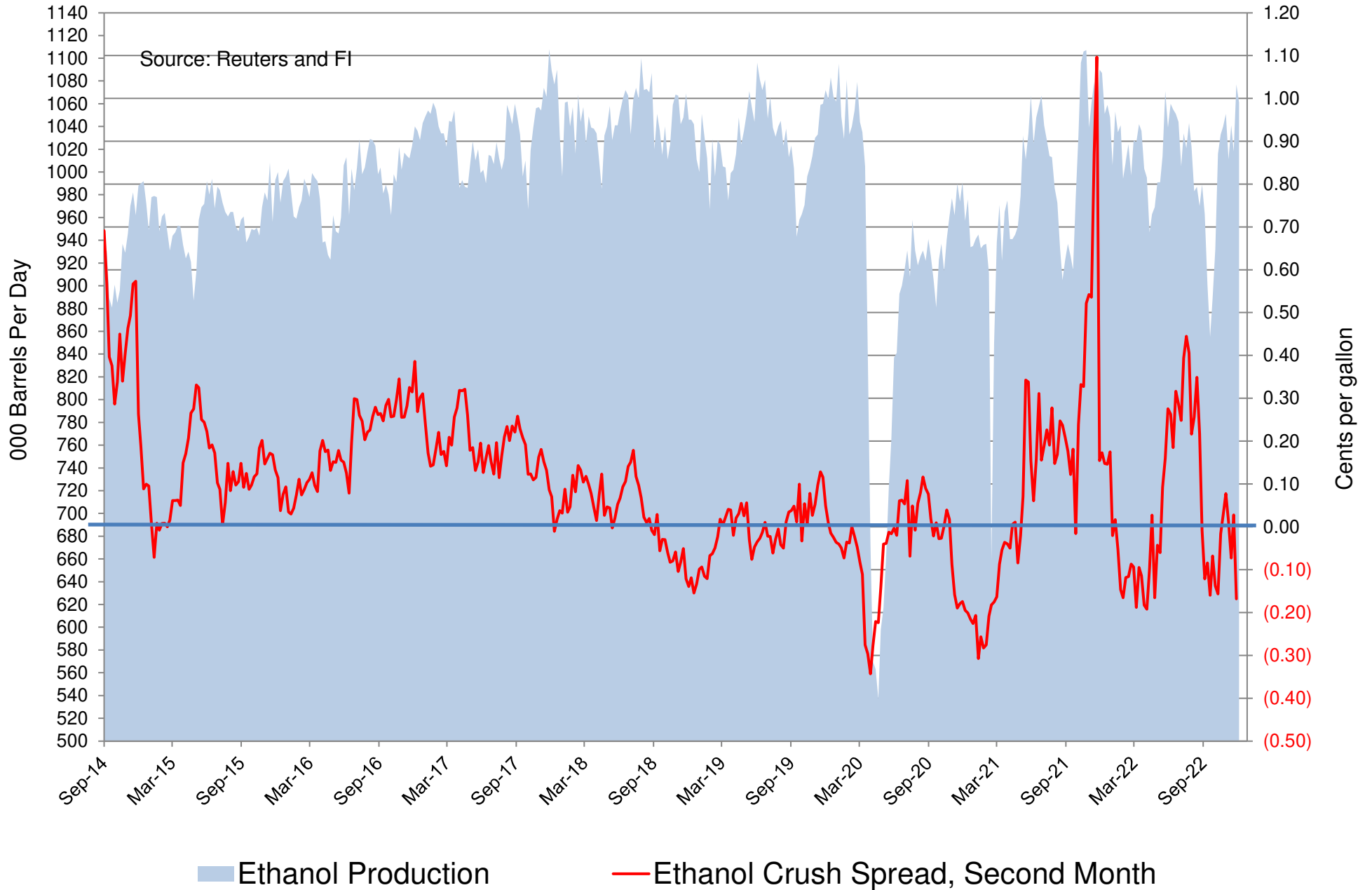
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



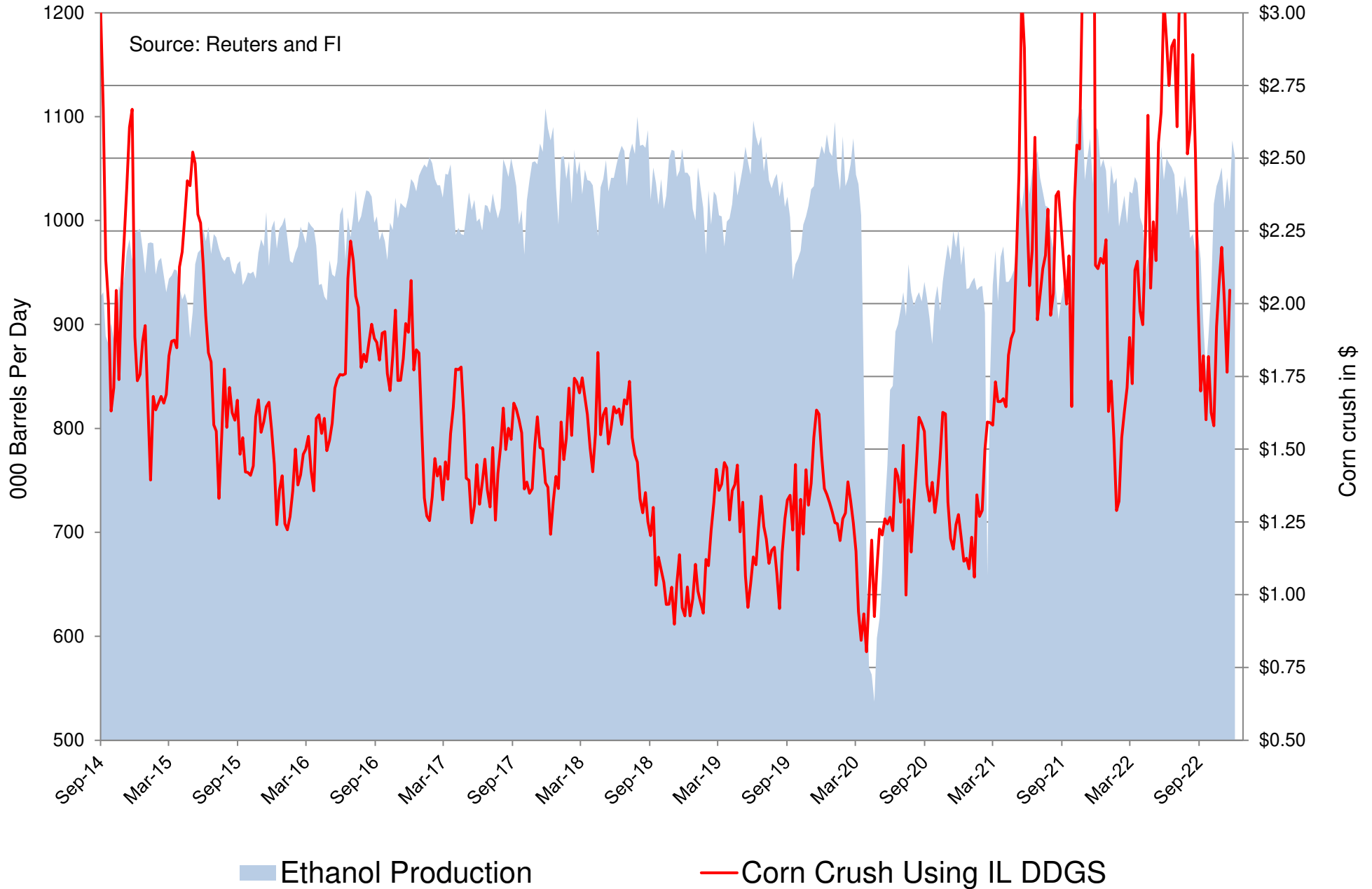
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



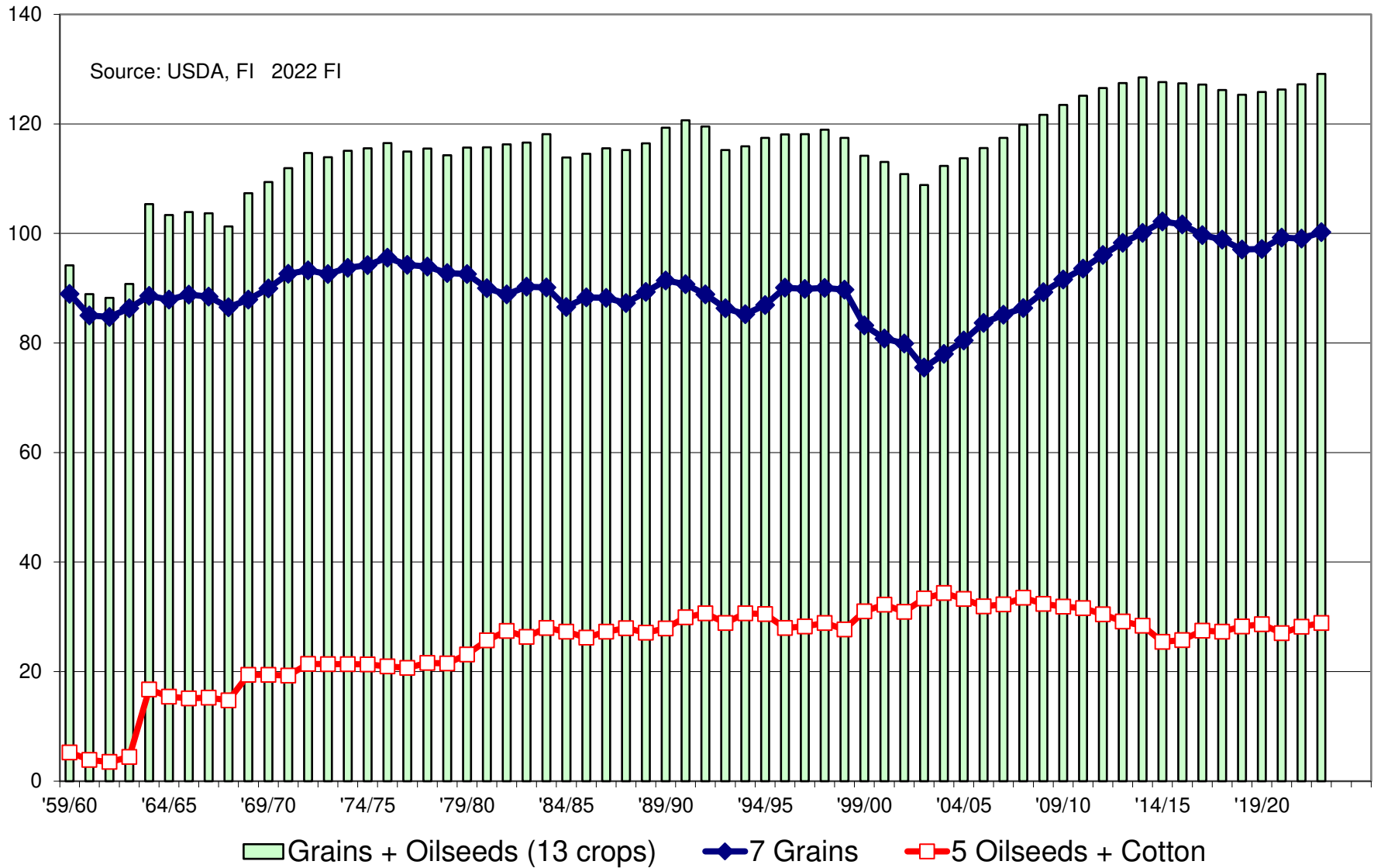
USDA Export Sales Estimates/Results in 000 tons

	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

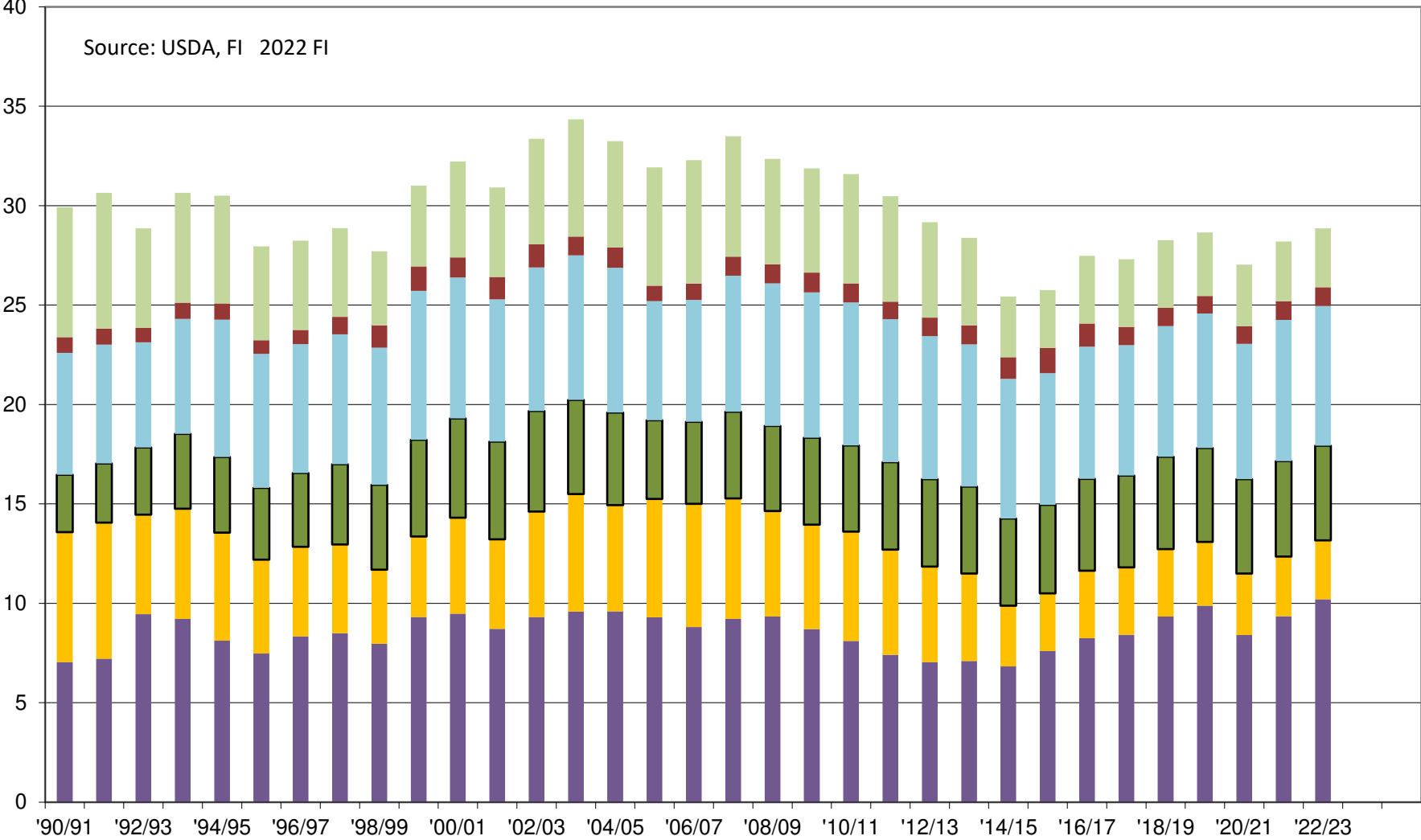
Source: Futures International and USDA

China Harvested Area



China Oilseed Harvested Area

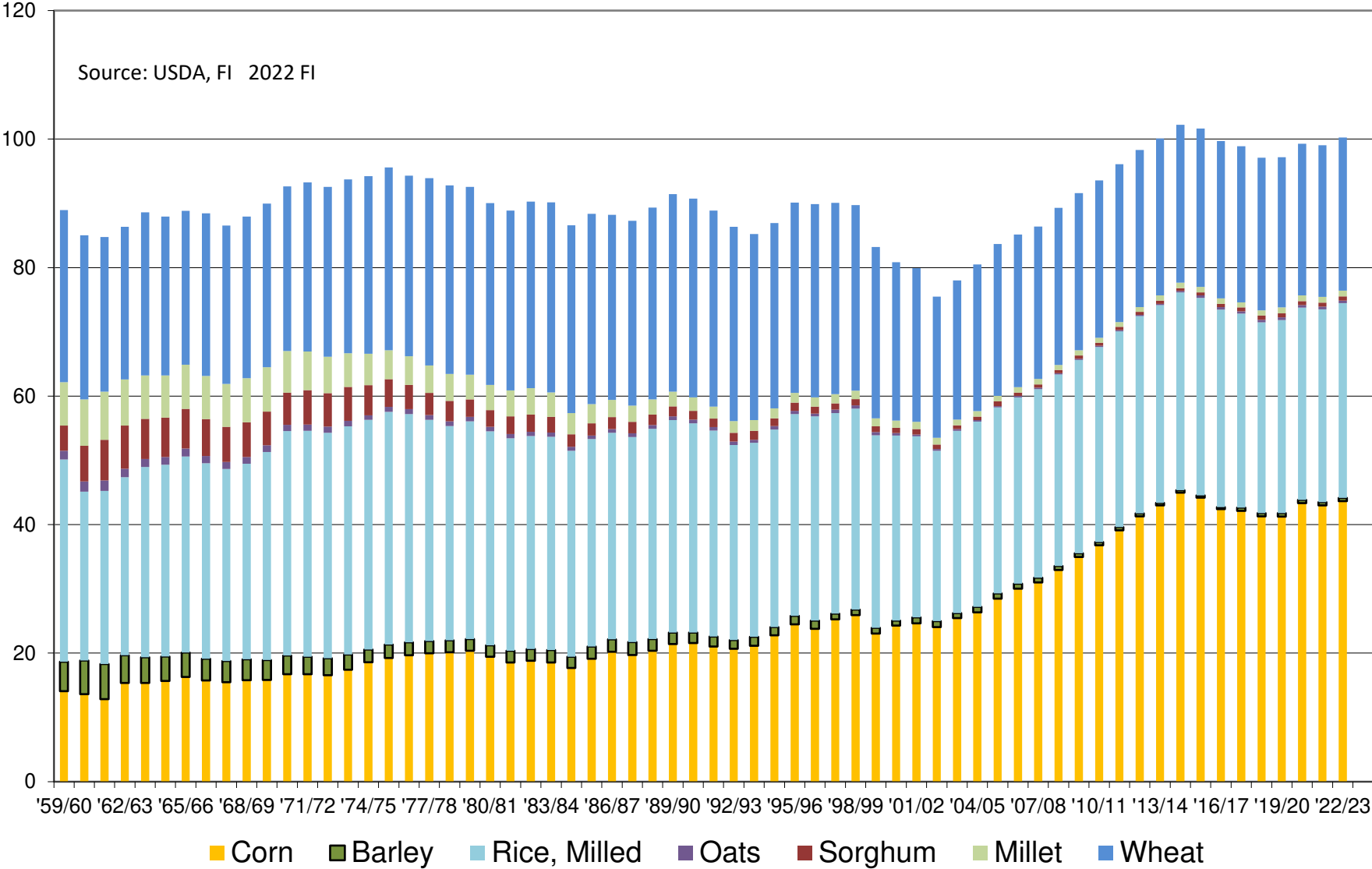
Source: USDA, FI 2022 FI



■ Soybean
 ■ Cottonseed
 ■ Peanut
 ■ Rapeseed
 ■ Sunflowerseed
 ■ Cotton

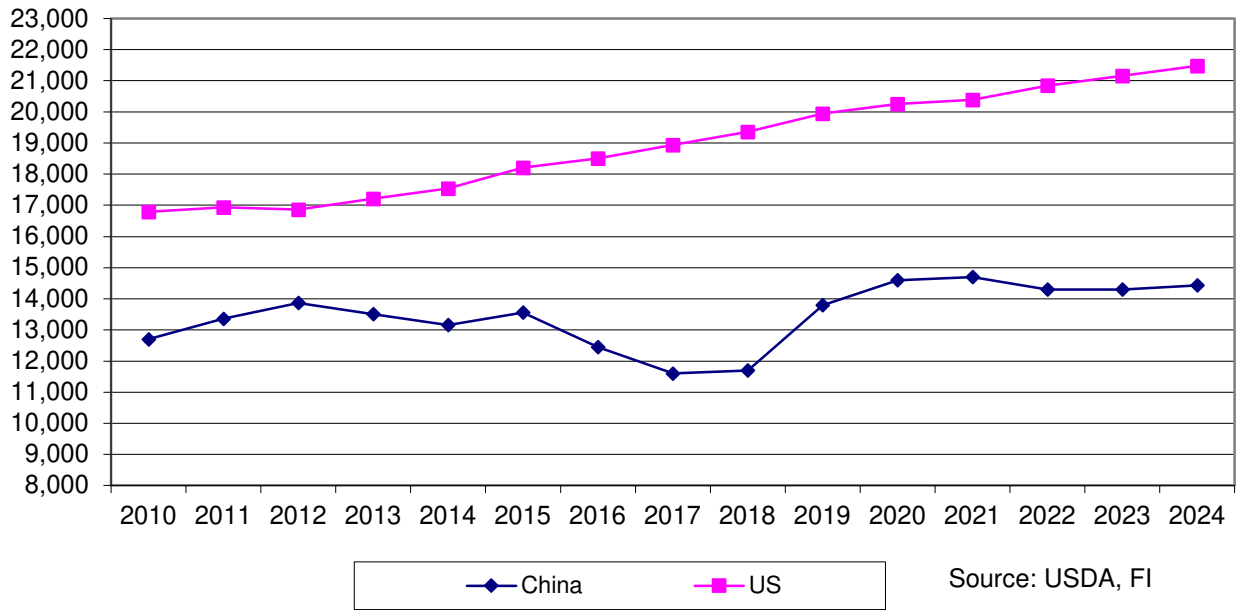
China Grain Harvested Area

Source: USDA, FI 2022 FI



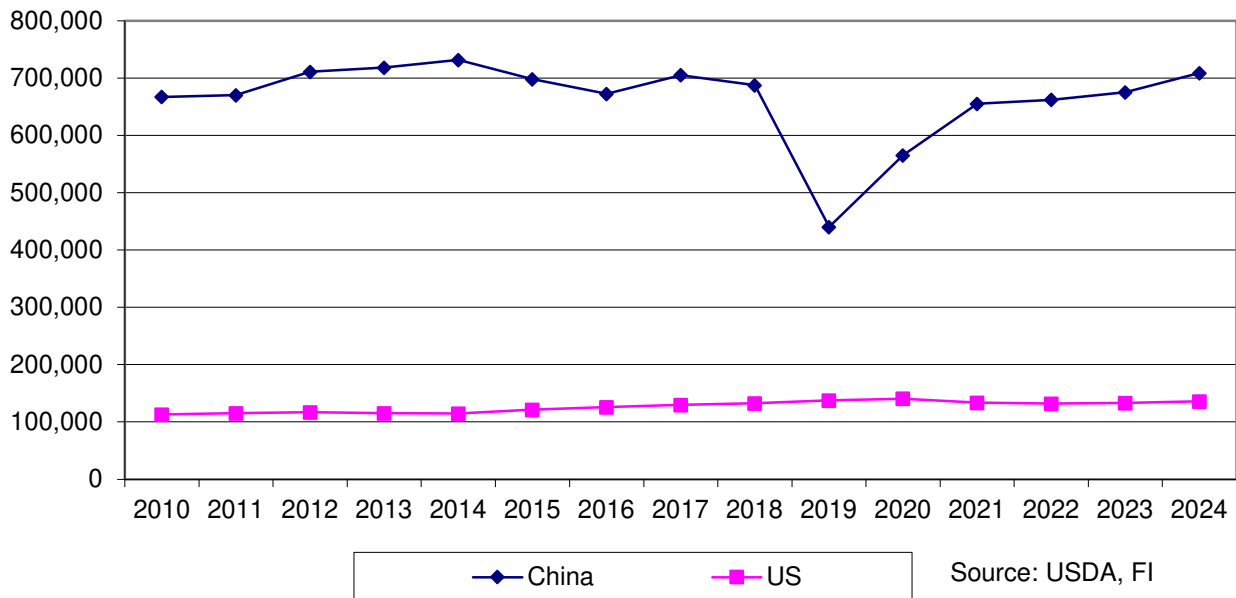
China and US Broiler Production, Thousand MT

2024 FI Est.

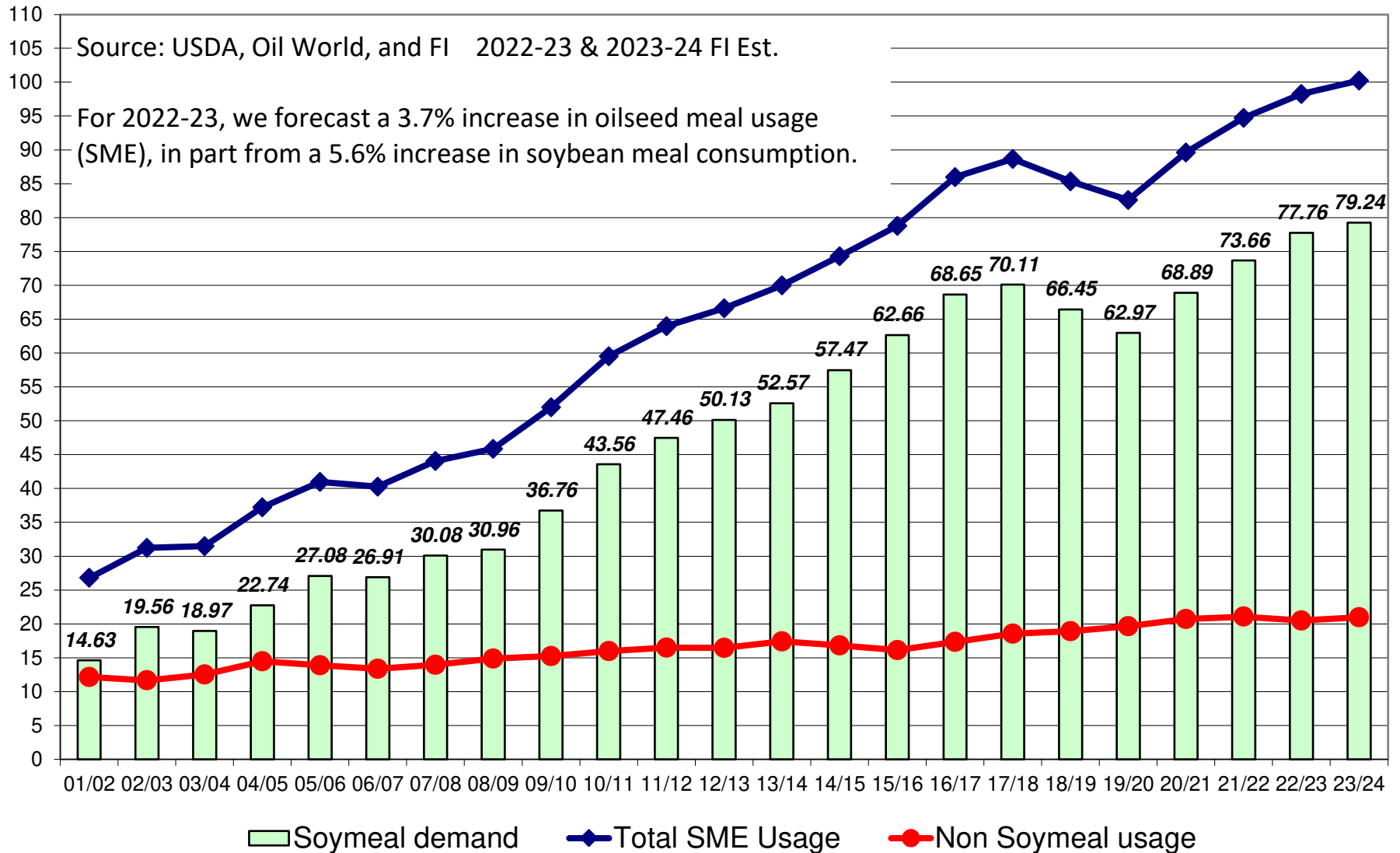


China and US Pig Crops, Thousands Head

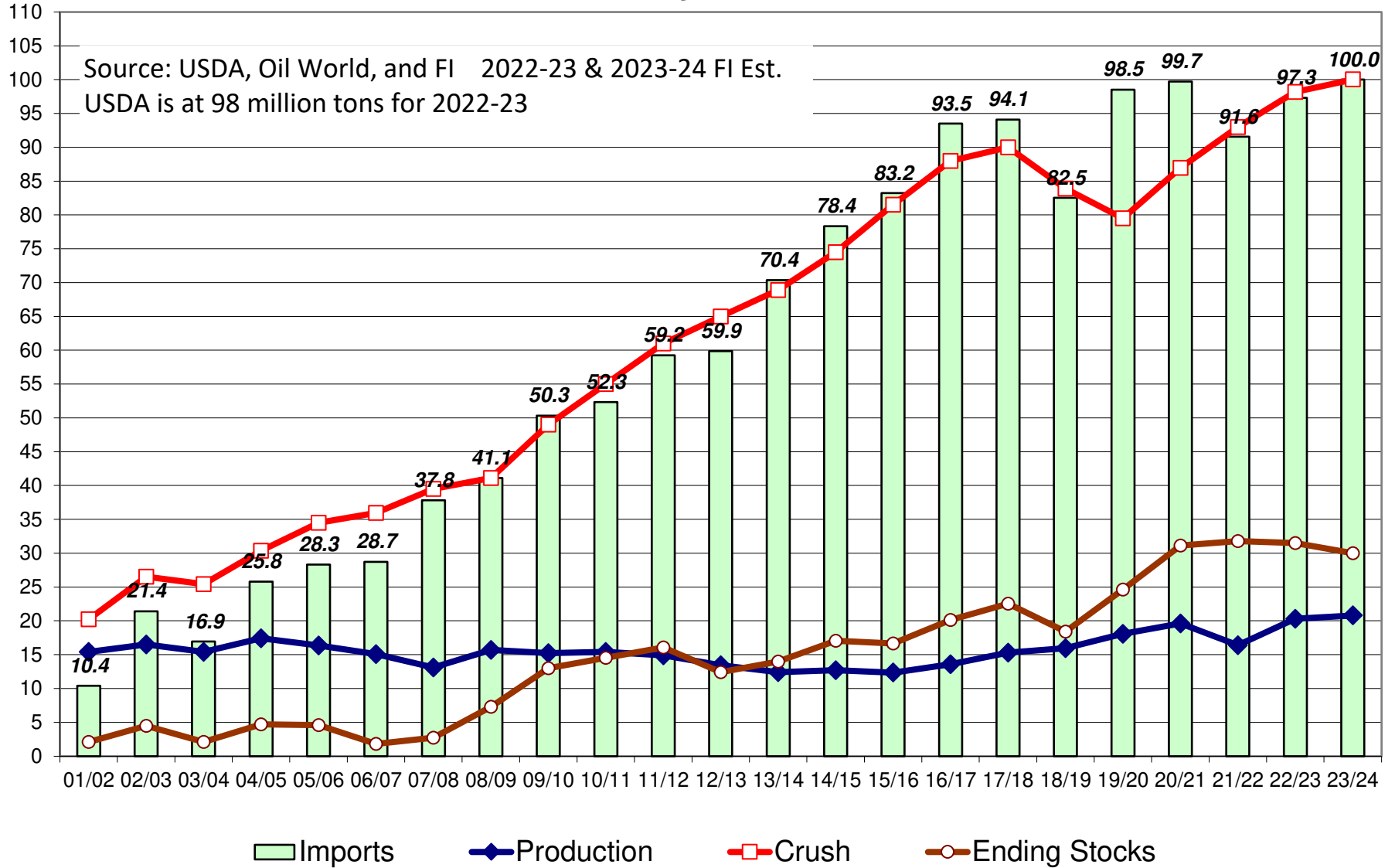
2024 FI Est.



China Protein Meal Supply/Demand, MMT, SMEs



China Soybeans, MMT



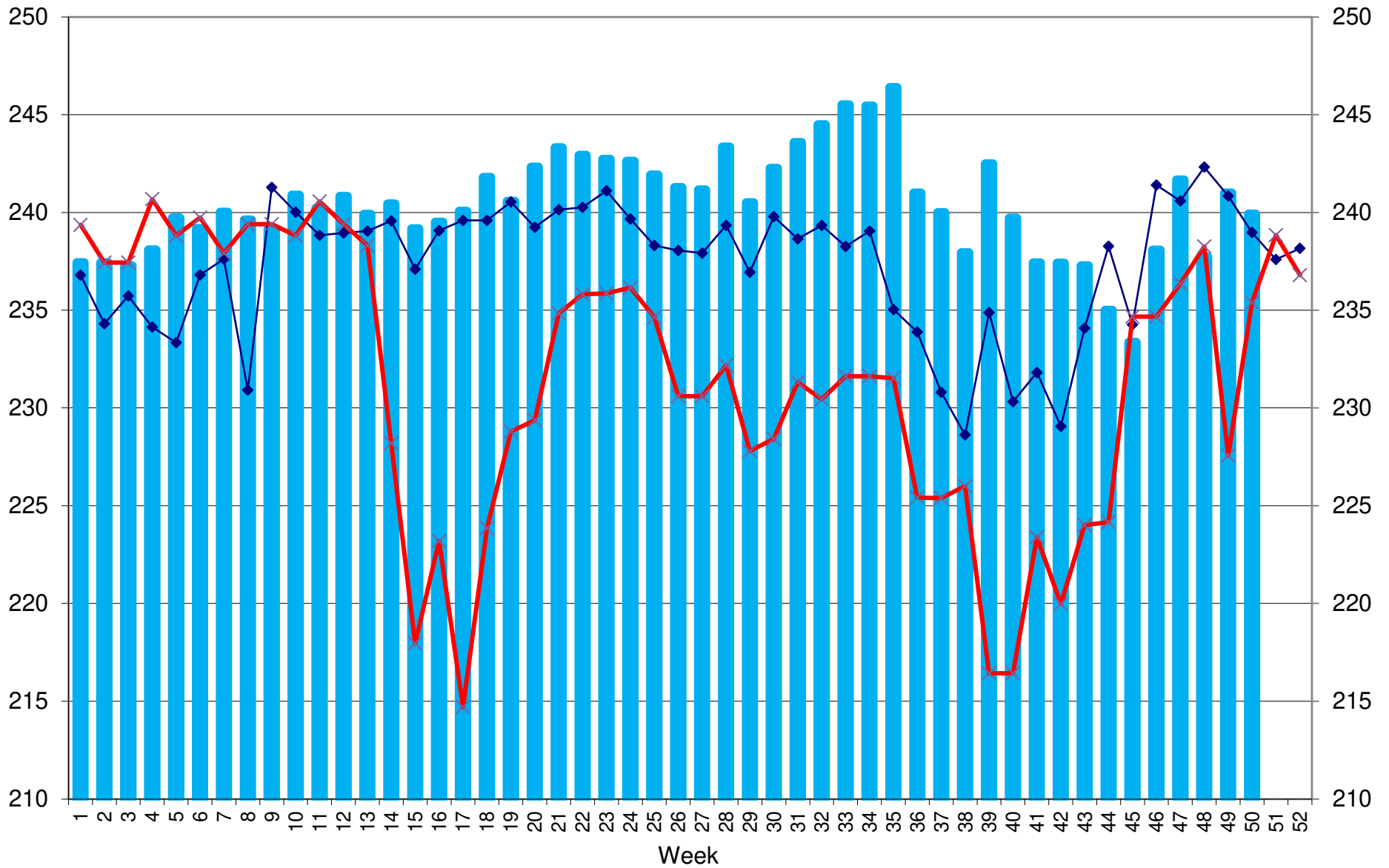
China Soybeans, Million HA, Million Tons

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	USDA 22/23	FI 22/23	FI 23/24
Harvested Area	7.1	6.8	7.6	8.2	8.4	9.3	9.9	8.4	9.4	10.2	10.4
Production	12.7	12.4	13.6	15.3	16.0	18.1	19.6	16.4	18.4	20.3	20.8
Average Yield	1.79	1.81	1.79	1.85	1.90	1.94	1.98	1.95	1.97	1.99	2.00
Carry-in	14.0	17.1	16.6	20.1	22.6	18.4	24.6	31.1	31.8	31.8	31.0
Imports	78.4	83.2	93.5	94.1	82.5	98.5	99.7	91.6	98.0	97.3	100.0
Supply	105.0	112.7	123.7	129.5	121.1	135.0	144.0	139.1	148.2	149.4	151.8
Crush	74.5	81.5	88.0	90.0	85.0	91.5	93.0	87.5	96.0	97.5	100.5
Food	10.6	11.2	11.9	12.6	13.3	14.1	14.7	14.8	15.4	15.5	15.8
SFR	2.8	3.3	3.7	4.3	4.4	4.8	5.1	5.0	5.3	5.4	5.5
Total Use	87.9	96.0	103.6	106.9	102.7	110.4	112.8	107.3	116.7	118.4	121.8
Carry-out	17.1	16.6	20.1	22.6	18.4	24.6	31.1	31.8	31.5	31.0	30.0
STU Ratio	19.4%	17.3%	19.4%	21.1%	17.9%	22.3%	27.6%	29.6%	27.0%	26.2%	24.6%

Source: USDA and FI BOLD IS USDA/FI FORECAST

Broiler Egg Sets, in millions

National

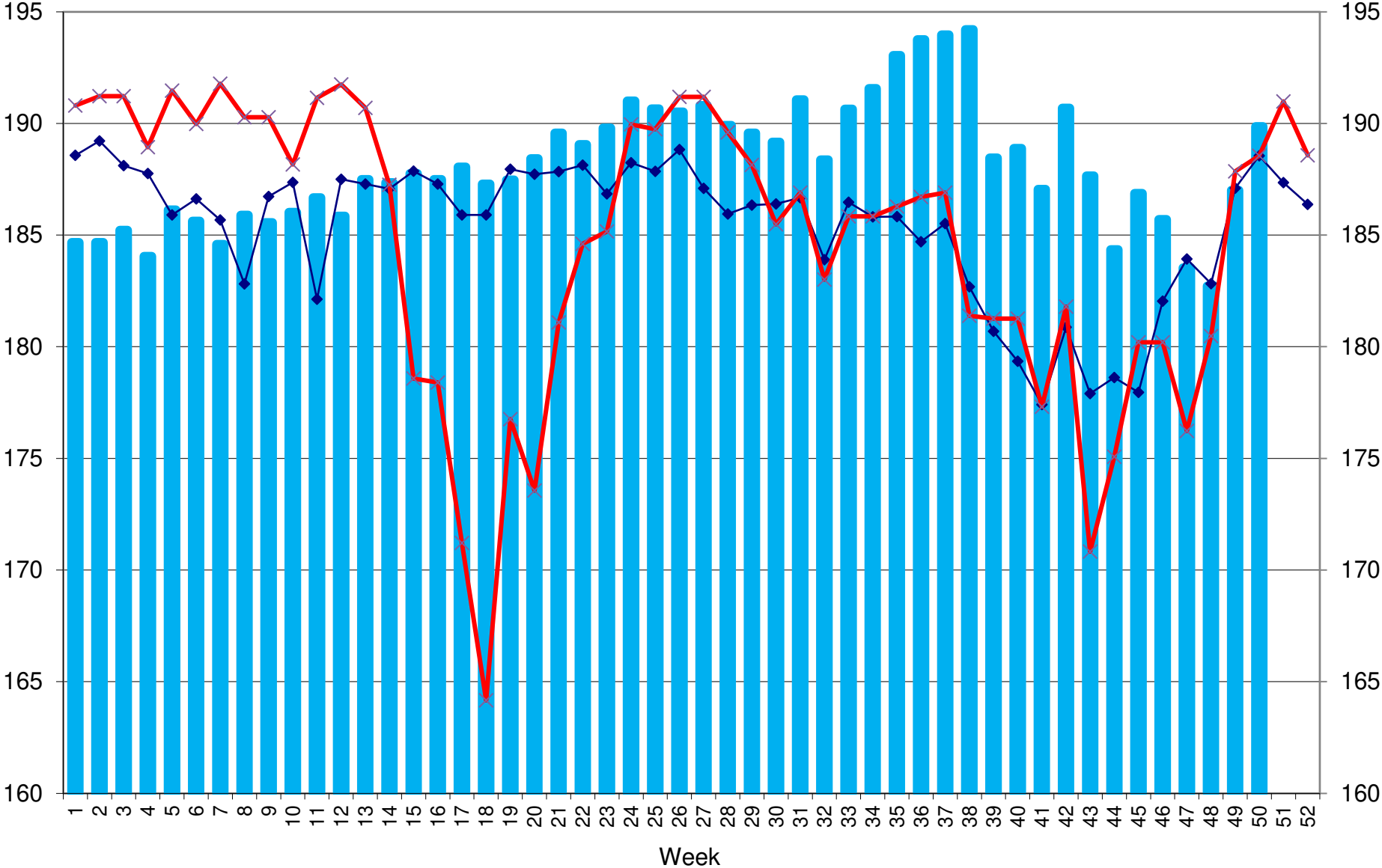


Source: USDA, FI

2022
 2021
 2020

Broiler Chicks Placed, in millions

National

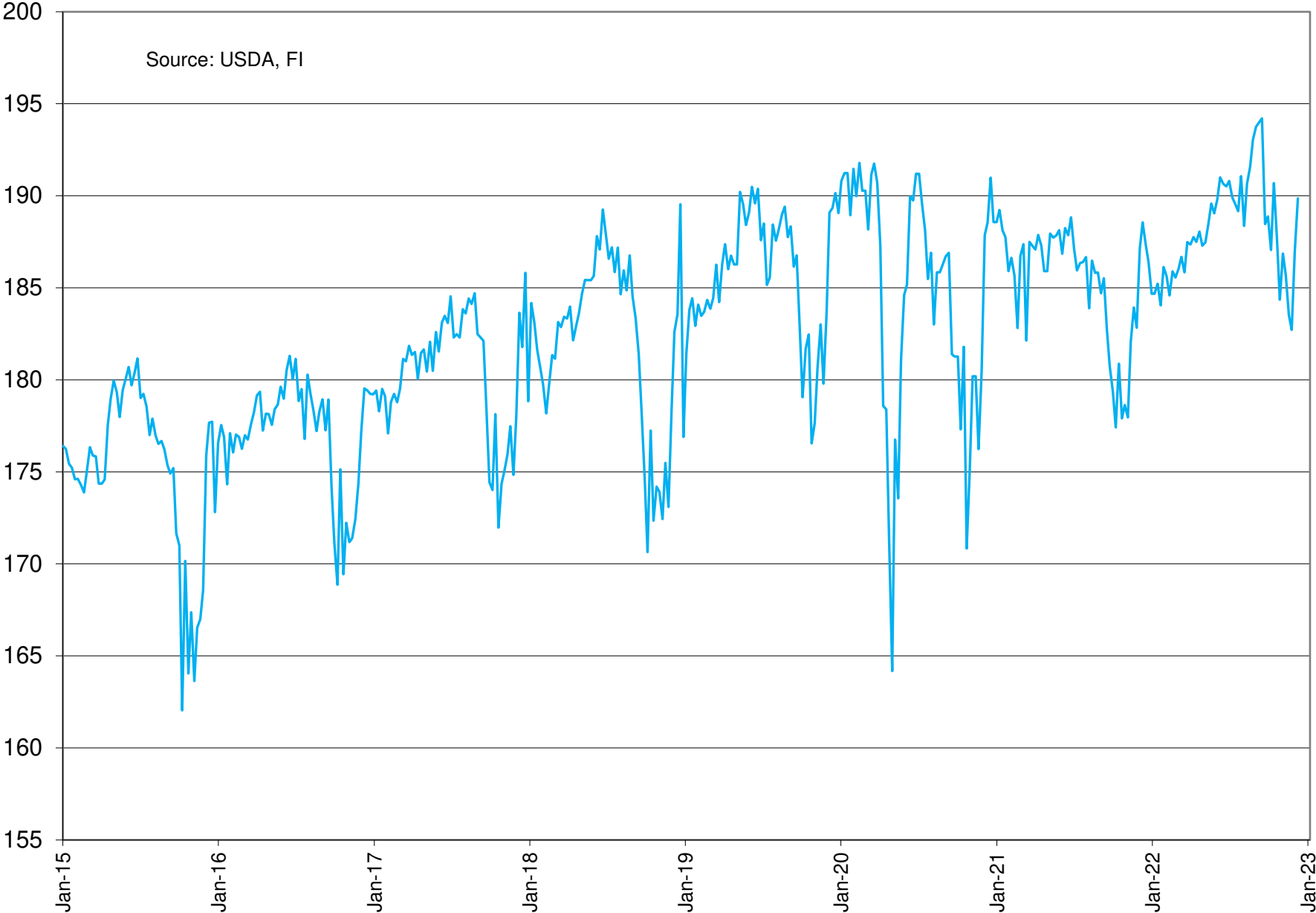


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 12/13/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	209.4	98.7	(28.9)	129.2	69.3
14-Dec	(3.0)	2.0	(1.0)	4.0	(1.0)
15-Dec					
16-Dec					
19-Dec					
20-Dec					
FI Est. of Futures Only 11/15/22	206.4	100.7	(29.9)	133.2	68.3
FI Est. Futures & Options	166.4	104.1	(31.9)	130.5	69.7
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
FI Est. Managed Money F&O	128	110	(53)	110	65

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	358.5	120.0	99.8	NA	99.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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