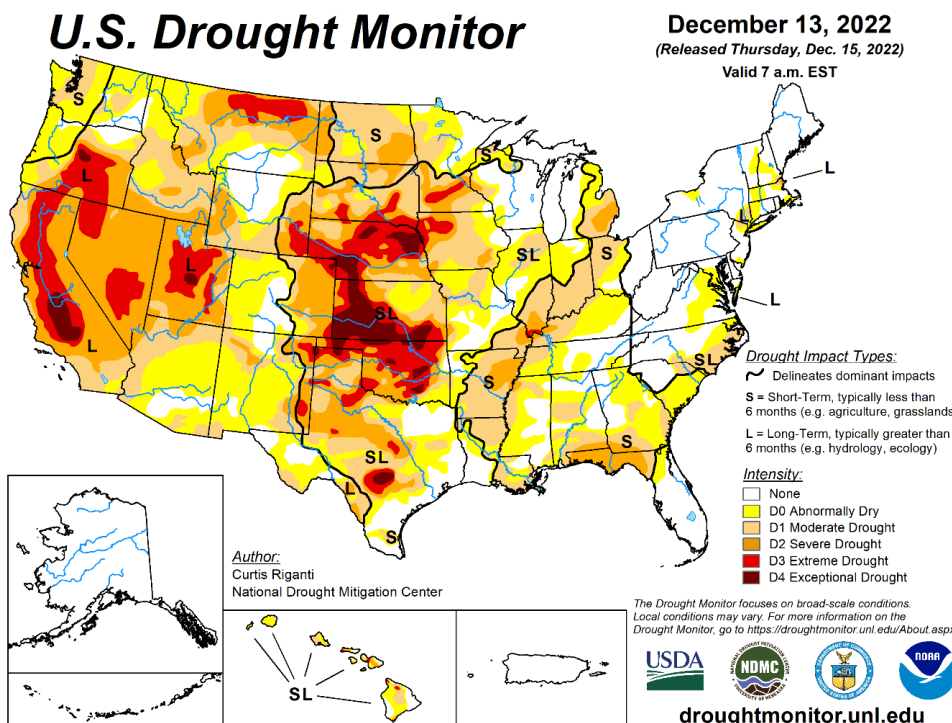




USDA: Private exporters reported sales of 101,600 metric tons of corn for delivery to Mexico. US dollar was very strong today, WTI crude lower at the time CBOT ags closed, and US equities were down sharply. Gold was lower. Most of the soybean complex closed lower and grains rallied led by wheat. NOPA reported a lower-than-expected November US soybean crush and soybean oil stocks were above a trade guess. There was some disappointing economic news out of China. <https://www.bloomberg.com/news/articles/2022-12-15/china-s-economic-activity-weakened-in-november-amid-covid-surge> USDA export sales this week improved for soybeans, corn and wheat. US export sales to China for corn remain low while soybeans improved.

Weather

The second week of the outlook improves for Argentina. 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.

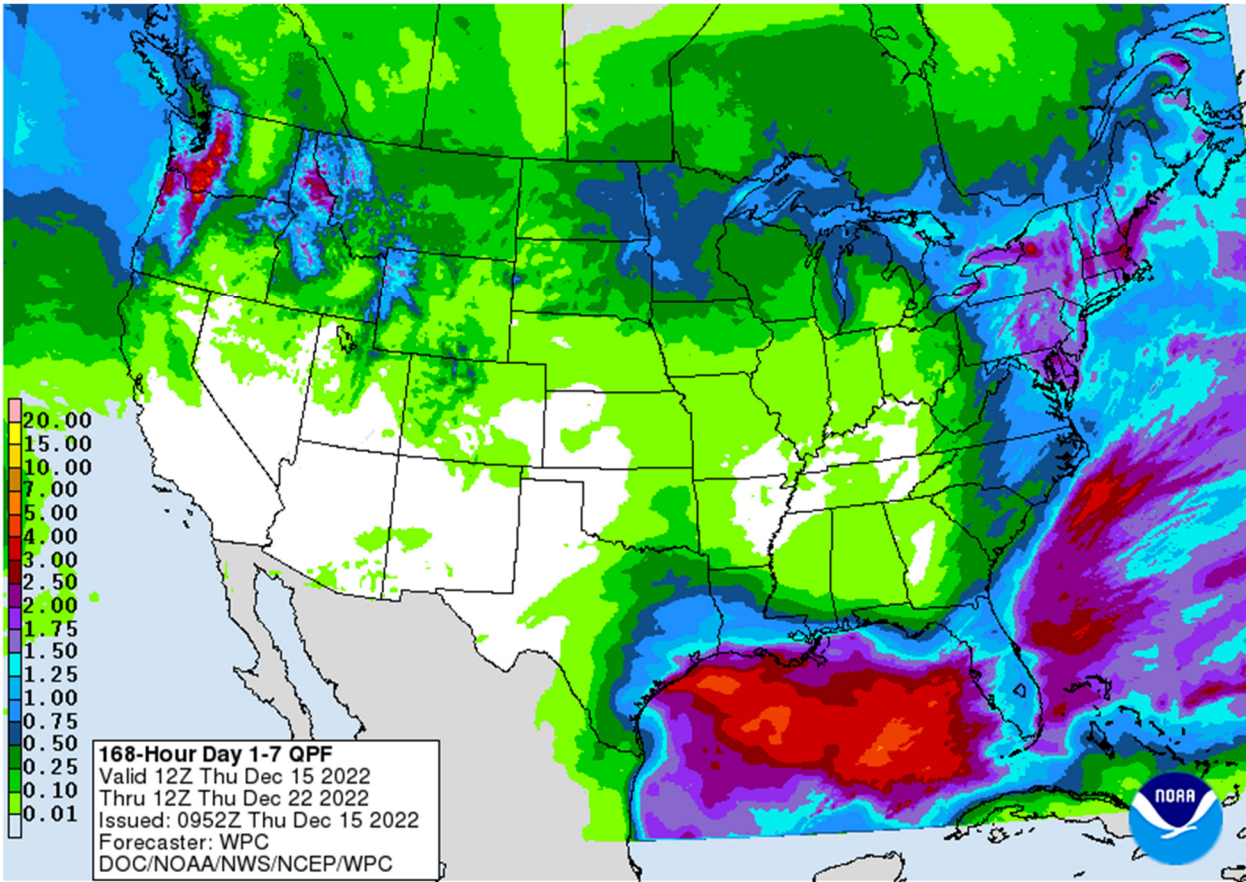
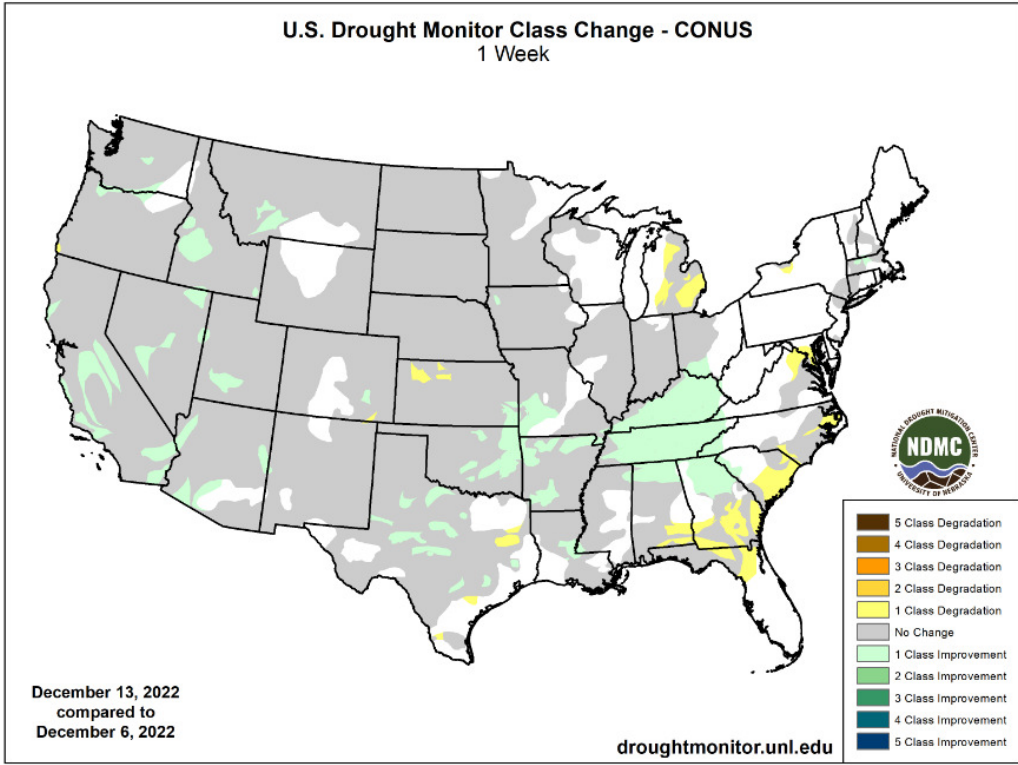


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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Very little change around the world today
- Bitter cold is still expected to build up in western Canada over the next few days before surging southeast into the central United States next week and eventually into the eastern U.S. in the following weekend and on into the week of Dec. 26
 - U.S. wheat areas from the central and southern Plains into the Midwest will need snow cover to protect crops from the eventual cold
 - Some forecast models are suggesting snow will be prevalent before the cold arrives, but the situation still merits a close watch
 - Freezes could impact sugarcane in Louisiana during the Christmas Holiday and/or into the week of Dec. 26
 - It is too soon to get specific about temperatures, but producers will need to work hard to get harvesting done before the cold arrives
 - Frost and freezes may eventually threaten Florida citrus areas, although this event is at least ten days away.
 - Strong supplemental heating fuel demand is expected across North America beginning in the west this weekend and being most significant in the Plains and western Midwest next week before impacting the eastern parts of the continent during the
 - There is still plenty of time for changes in this airmass and the details over how significant the cold may or may not be
- Argentina received some welcome overnight, although most of it was too light to seriously change soil moisture or crop conditions
- Net drying is expected in Argentina over the next full week with the only exception being in the far northwest where there will be some rain of significance in sugarcane, dry bean and citrus production areas
- Argentina temperatures will be heating back up again during the weekend and be warmest next week with highs rising back into the 90s and over 100 degrees Fahrenheit frequently
- Argentina's heat and dryness will combine to return stress to those areas that received significant rain last weekend. Other areas will continue to experience stress with it festering long enough to raise more concern over the fate of recently planted and emerged crops as well as the production potential for well-established crops. Significant rain must begin falling soon to prevent a more dramatic fall in this year's production potential.
- 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
 - Temperatures Wednesday were unusually cool in east-central parts of the nation with highs in the upper 60s and 70s Fahrenheit down from normal which should be 80s and lower 90s
- 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

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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 through the weekend with drier weather likely in the following week
 - The weather mix will leave 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 at no risk of crop damaging cold in the next ten days
- 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 into the weekend and then begin to abate next week
- Northwestern Europe will trend a little wetter for a while next week with waves of rain and windy conditions possible as temperatures trend warmer
- Southern, central and eastern Europe and western Russia will experience frequent bouts of snow and rain through the weekend
 - 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
- 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 local 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
- Significant snowfall has occurred in the past 48 hours in the northern U.S. Plains and a part of the upper Midwest

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- Snowfall of 8 to 18 inches occurred from western Nebraska to North Dakota and the central and western parts of South Dakota as well as from northern Minnesota into northern and central Wisconsin
 - Local totals reached 18-24 inches in south-central and southwestern South Dakota while southeastern North Dakota received up to 16 inches
 - Central and northern Minnesota and western Wisconsin reported upwards to 12 inches
- Snow is on the ground throughout the northern U.S. Plains, Canada's Prairies and the upper U.S. Midwest
- U.S. rain the past two days has been greatest from the northern Delta and Tennessee River Basin through Kentucky, Illinois, Indiana and eastern Missouri to eastern Minnesota, Wisconsin and western Michigan.
 - Moisture totals of 0.50 to 1.50 inches was common with 2.00 to 4.00 inches in a part of Mississippi and immediate surrounding areas
- Central and eastern U.S. precipitation will be limited at times during the next ten days
 - A northern Atlantic Coast storm today into Saturday will produce significant snow across the region from northern Virginia through Pennsylvania to New England
 - Accumulations of 6 to 15 inches will be possible
 - Rain will fall along the upper Atlantic Coast
- Eastern portions of Canada's Prairies received snow overnight and will continue to be impacted for a while today and early Friday
 - 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 some 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 +8.67 and it will move lower over the next few days

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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

USDA export sales were very good for soybeans (mostly China), corn and wheat. Text below. USDA may leave their US export estimate unchanged in their January S&D update and lower soybean oil and corn exports for the current crop year. US corn exports have been slow so far this month. The 958,900 tons reported for corn for the first week of December was somewhat a surprise with a bulk sold to central American countries.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*		Last Week		Year Ago
		12/8/2022	12/8/2022		Last Week		12/9/2021
Beans	2022-23	2943.4	1500-2000	2022-23	1716.2		1308.6
	NC	0.0	0-100	NC	30.0		140.0
Meal	2022-23	209.7	150-350	Sales	226.2	Sales	95.6
	NC	0.0		NC	15.0		
	Shipments	174.0	NA	Shipments	260.9	Shipments	189.3
Oil	2022-23	(0.2)	0-5	Sales	0.5	Sales	10.6
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	0.4	Shipments	10.6
Corn	2022-23	958.9	600-900	2022-23	691.6		1948.7
	NC	0.0	0-60	NC	0.0		754.4
Wheat	2022-23	469.0	150-300	2022-23	189.9		650.6
	NC	0.0	0-20	NC	0.0		0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

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US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1536	1472	65	4.4%	75.1%	68.2%	58.5%	63.2%	56.2%
2022-23 SoyOil MT	31	314	-283	-90.3%	6.1%	39.0%	50.7%	28.1%	38.6%
2022-23 SoyMeal MT	5545	5832	-288	-4.9%	44.6%	47.5%	42.4%	39.4%	49.2%
2022-23 Corn mil bu	787	1516	-729	-48.1%	38.0%	61.4%	58.1%	37.0%	56.4%
2022-23 Wheat mil bu	518	559	-40	-7.2%	66.9%	69.9%	72.6%	67.6%	65.3%

Source: Futures International and USDA

Japan September commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,934,074	8.90	129,484	51.4
(from U.S.)	516,985	-24.60	35,389	8.3
Soybeans	245,497	-18.20	27,505	23.6
(from U.S.)	200,987	-22.60	21,652	14.5
Meat	253,261	1.10	174,163	25.4
(from U.S.)	54,267	11.10	45,247	24.0
Nonferrous Ore	780,000	-3.00	193,751	35.2
Iron Ore	7,709,000	-17.90	132,569	-32.3
Nonferrous Metal	224,845	-21.50	269,194	7.7
Steel	602,008	-7.90	127,803	7.4

Source: Japan AgMin, Reuters, and FI

EPA US RIN generation

2022

U.S. GENERATED 1.27 BLN ETHANOL (D6) BLENDING CREDITS IN NOVEMBER, VS 1.24 BLN IN OCTOBER

U.S. GENERATED **582** MLN BIODIESEL (D4) BLENDING CREDITS IN NOVEMBER, VS 477 MLN IN OCTOBER

Versus 2021

U.S. GENERATED 1.26 BLN ETHANOL (D6) BLENDING CREDITS IN NOVEMBER, VS 1.2 BLN IN OCTOBER

U.S. GENERATED **464** MLN BIODIESEL (D4) BLENDING CREDITS IN NOVEMBER, VS 431 MLN IN OCTOBER

The following is a table of the credit generation for the month of November by credit type. (Reuters table)

Fuel (D Code)	RINs	Volume (Gal.)
D3	59,119,400	59,119,400
D4	581,594,358	363,630,202
D5	36,574,875	27,359,968
D6	1,265,384,379	1,258,490,506

Macros

98 Counterparties Take \$2.124 Tln At Fed Reverse Repo Op (prev \$2.193 Tln, 97 Bids)

US Industrial Production (M/M) Nov: -0.2% (est 0.0%; prev -0.1%)

- Capacity Utilization (M/M): 79.7% (est 79.8%; prev 79.9%)

- Manufacturing (SIC) Production (M/M): -0.6% (est -0.2%; prev 0.1%)

US Retail Sales Advance (M/M) Nov: -0.6% (est -0.2%; prev 1.3%)

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- Retail Sales Ex-Auto (M/M): -0.2% (est 0.2%; prev R 1.2%)
- Retail Sales Ex-Auto & Gas (M/M): -0.2% (est 0.0%; prev R 0.8%)
- Retail Sales Control Group (M/M): -0.2% (est 0.1%; prev R 0.5%)
- US Initial Jobless Claims (W/W) 10-Dec: 211K (est 232K; prev 230K)
- Continuing Claims (W/W) 03-Dec: 1.671M (est 1.674M; prev 1.671M)
- US Philly Fed Business Outlook Dec: -13.8 (est -10.0; prev -19.4)
- US Empire Manufacturing Dec: -11.2 (est -1.0; prev 4.5)
- Canadian Housing Starts Nov: 264.2K (est 259.0K; prev 264.6K)
- BoE Raises Bank Rate By 50Bps To 3.5%, As Expected
 - Voted 6-3 To Raise Bank Rate To 3.5%
- ECB Raises Refinancing Rate, Marginal Lending Rate, Deposit Facility Rate By 50Bps As Expected
 - Refinancing Rate: 2.5% Vs 2.0%
 - Marginal Lending Rate: 2.75% Vs 2.25%
 - Deposit Facility Rate: 2.0% Vs 1.5%
- EIA Natural Gas Storage Change: -50 (est -51, prev -21)
- Salt Dome Cavern Change: +10 (prev +13)
- US Mortgage Rates Slip For Fifth Straight Week To 6.31%

Corn

- Corn futures traded higher following wheat. USDA reported better than expected export sales and under the 24-hour announcement system, private exporters sold 101,600 tons of corn to Mexico.
- Five South American countries reported bird flu outbreaks, causing Brazil to be “on alert”. They are taking some additional measures to prevent outbreaks.
- The Baltic Dry Index increased 9.1% to 1,528 points.

Export developments.

- Private exporters reported sales of 101,600 tons of corn for delivery to Mexico

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Dec	101,600	Corn	Mexico	2023-24
13-Dec	140,000	Soybeans	Unknown	2023-24
8-Dec	118,000	Soybeans	China	2022-23
8-Dec	718,000	Soybeans	Unknown	2022-23
6-Dec	264,000	Soybeans	China	2022-23
6-Dec	240,000	Soybeans	Unknown	2022-23
5-Dec	130,000	Soybeans	China	2022-23
1-Dec	114,300	Corn	Mexico	2022-23

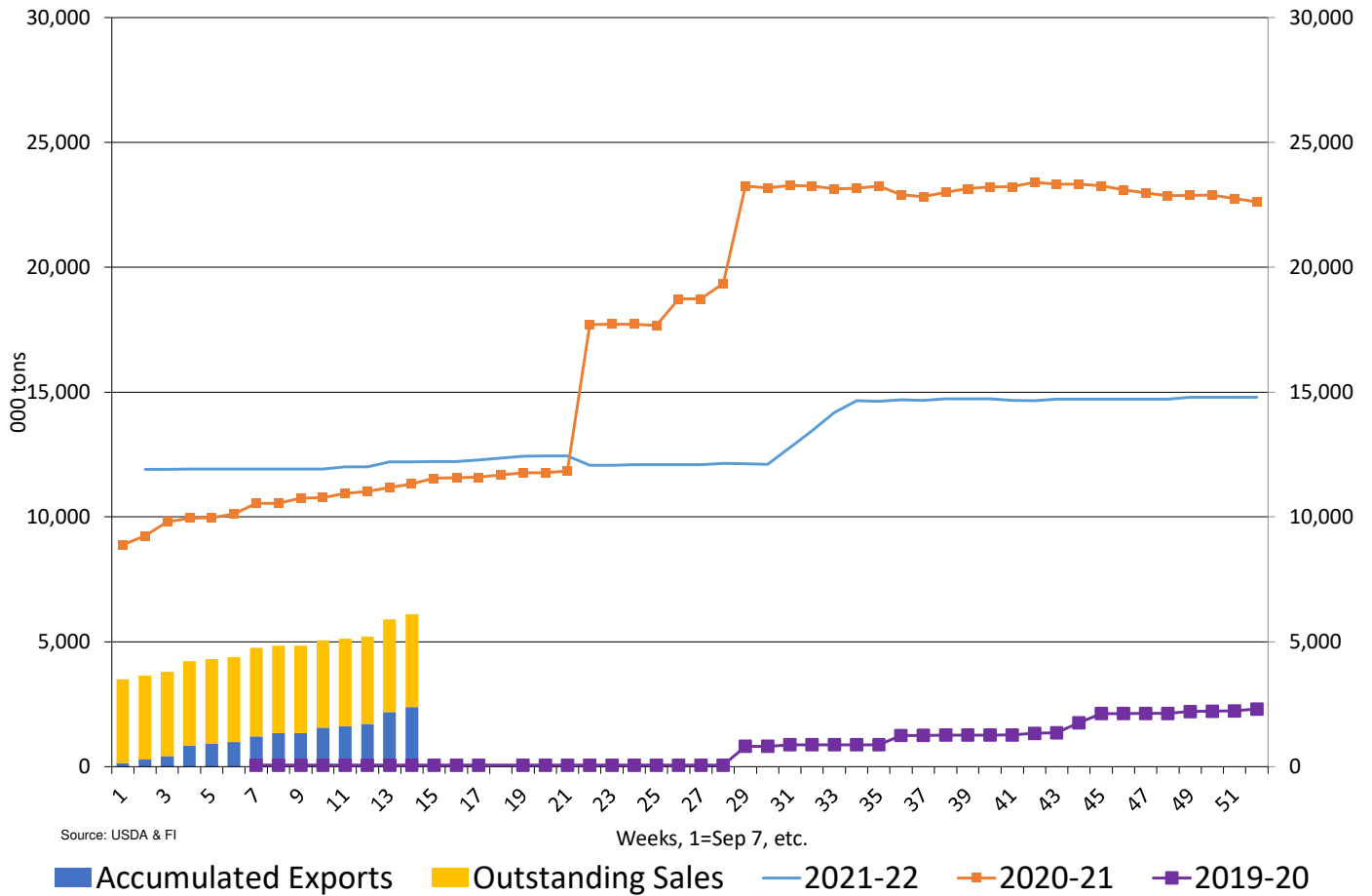
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US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	654.00	3.50	MAR3	341.00	(1.00)	DEC2	2.18	Spot DDGS IL
MAY3	654.25	3.25	MAY3	340.00	0.00	JAN3	2.15	NYM Chi. ETH
JUL3	649.25	3.00	JUL3	339.50	(0.50)	FEB3	2.16	+ Corn
SEP3	611.25	2.50	SEP3	334.50	(0.50)	MAR3	2.17	Ethanol Crush
DEC3	598.00	1.75	DEC3	339.50	4.50	APR3	2.19	1.58
MAR4	606.00	2.25	MAR4	331.75	4.50	MAY3	2.19	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.26	821.50	(13.00)	MAR3	1.16	103.75	5.00
MAY3	MAY3	2.26	823.75	(13.50)	MAY3	1.17	112.00	4.25
JUL3	JUL3	2.28	832.50	(12.25)	JUL3	1.19	121.50	3.75
SEP3	SEP3	2.31	800.00	(8.50)	SEP3	1.27	165.50	3.00
NOV3	DEC3	2.32	787.00	(10.00)	DEC3	1.32	189.25	2.50
MAR4	MAR4	2.28	776.00	(11.00)	MAR4	1.31	187.00	1.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 h unch
JAN +110 / 116 h dn4/dn1	JAN +85 / 95 z	Toledo	-22 h unch
FEB +110 / 114 h dn1/dn2	JLY +45 / 55 n	Decatur	+32 h up5
MCH +100 / 102 h dn1/dn2	AUG +73 / 90 u	Dayton	+8 h dn2
APR +88 / 90 k up1/dn1	0	Cedar Rapi	-15 h unch
MAY +88 / 90 k up1/dn1		Burns Harb	-65 z unch
USD/ton: Ukraine Odessa \$ 200.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 318.5 310.3 306.8 304.0 296.2 295.0		BrgF MTCT DEC	725 unchanged
China 2YC Maize Cif Dalian (DCE) 411.4 405.5 402.3 401.8 404.0 405.0		BrgF MTCT JAN	650 unchanged
Argentina Yellow Maize Fob UpRiver 295.5 295.5 - 295.5 - -		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 lower from a higher USD and lower meal markets. Unfavorable China economic data initially pressured soybeans. Soybean oil traded two-side, ending mixed from bull spreading. Weaker US energy prices limited gains for SBO.
- NOPA's November US soybean crush came in below expectations and soybean oil stocks were slightly above an average trade guess. SBO oil stocks were inflated even as the November yield was reported at a lower-than-expected figure. Implied food and export demand was likely less than expected as EPA RIN generation was good. During the month of November, Gulf oil basis barely moved (lack of export interest during November). And it's possible some food users may have backed off taking/ordering shipments with the potential rail strike. Weekly SBO exports, slow during the month of November, can be found at the bottom of this page <https://apps.fas.usda.gov/export-sales/h902.htm>
- Note October D4 RINs generated were 582 million, up from 477 in October and compares to 431 million November 2021.
- The lower-than-expected NOPA soybean oil yield and crush rate, and good RIN generation reported by EPA, may have attracted some longs in afternoon trading.
- US export sales to China for corn remain low while soybeans improved. We look for US soybean sales to China to slow by the end of the year.

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- Bunge announced plans to build a new crush plant in Morristown, IN, with a capacity of 4.5 million bushels of soybeans, catering to plant-based foods, processed meat, pet food and feed products. They have a mid-2025 target for it to up and running.
- SGS reported December 1-15 Malaysian palm oil exports at 634,618 tons, down 4.3% from 662,816 tons from the same period during November. AmSpec reported a 4 percent decrease to 631,401 tons from 657,896 tons previous month.
- Indonesia exported 3.65 million tons of palm oil products in October, up from 3.21 million tons last year, according to GAPKI. Crude palm oil and kernel oil was 5 million in October and Indonesia's palm oil stocks at 3.38 million tons, down from 4.03 million tons at end-September.

NOPA reported the November crush at 179.2 million bushels, 2.3 million below an average trade guess, below 184.5 million crushed in October and 179.5 million November 2021. The reported was seen a little bearish for soybean futures, and soybean oil. On a daily adjusted basis, crushing rates increased slightly from October (0.4%) and was down a touch from November 2021 (-0.2%). The 179.2 million bushels crushed was the third lowest for the month of November. The soybean oil yield was much lower than expected at 11.63 pounds per bushel but end of November stocks came in 11 million pounds above an average trade guess. The yield compares to 11.76 pounds per bushel reported November 2021. At 1.630 billion pounds, stocks are down from 1.832 billion year ago. Implied soybean oil demand last month was lower than expected. The meal yield increased to 47.05 from 46.67 previous month.

NOPA CRUSH REPORT

	Actual Nov-22	Trade Est.	Act- Trade*	Oct-22	Sep-22	Nov-21
Crush- mil bu	179.2	181.5	-2.3	184.5	158.1	179.5
Oil Stocks-mil lbs	1630	1619	11	1528	1459	1832
Oil Yield -lbs/bu	11.63	na	na	11.92	11.87	11.76
Meal Yield -lbs/bu	47.05	na	na	46.67	46.84	46.83

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

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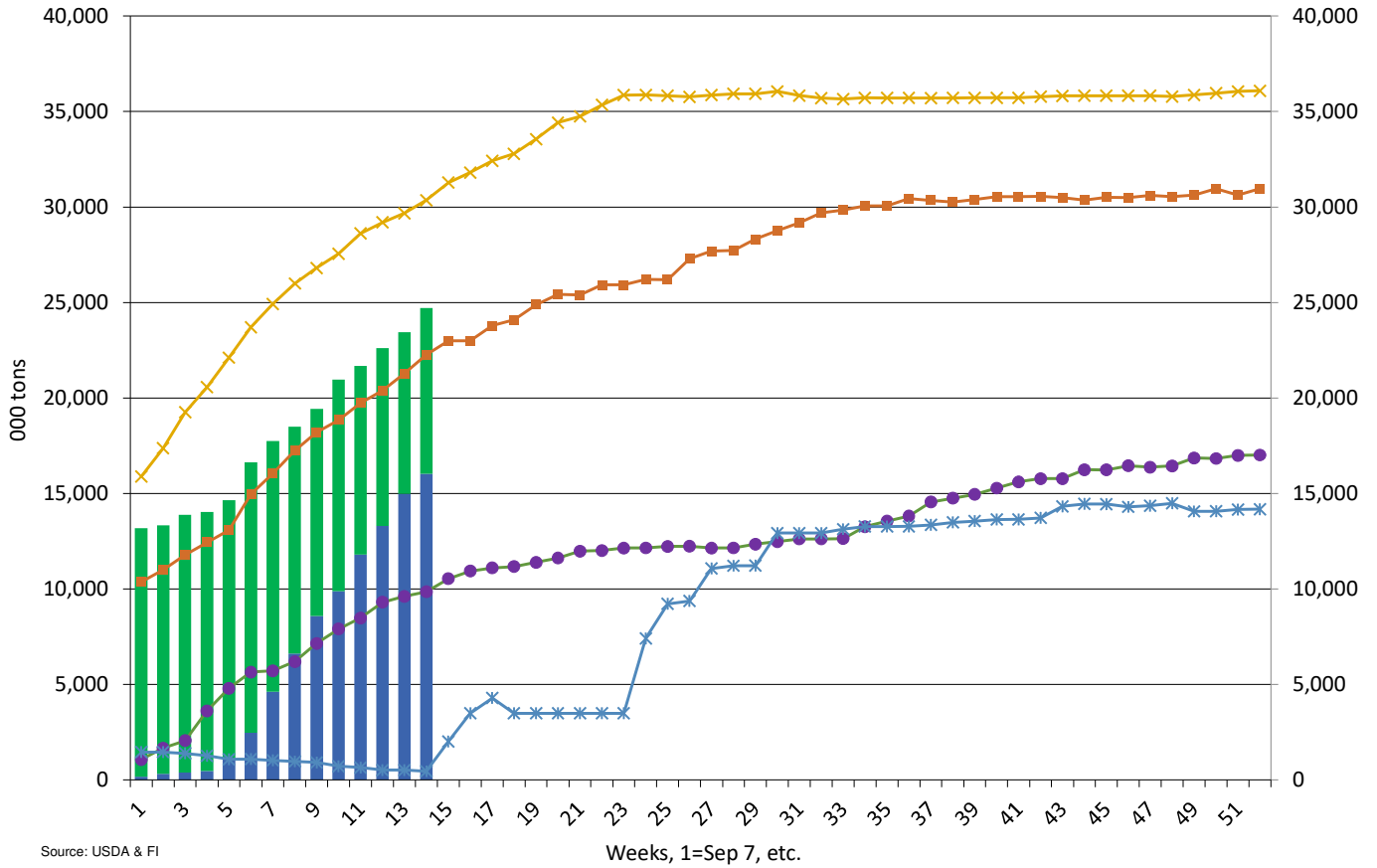
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Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales — 2021-22 — 2020-20 — 2019-20 — 2018-19

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1472.25	(10.00)	JAN3	454.50	(5.60)	JAN3	63.91	0.36
MAR3	1475.50	(9.50)	MAR3	451.70	(4.50)	MAR3	63.10	0.26
MAY3	1478.00	(10.25)	MAY3	445.20	(4.80)	MAY3	62.46	0.14
JUL3	1481.75	(9.25)	JUL3	440.80	(4.60)	JUL3	61.92	0.03
AUG3	1462.00	(7.50)	AUG3	433.30	(4.20)	AUG3	61.41	(0.05)
SEP3	1411.25	(6.00)	SEP3	423.20	(4.10)	SEP3	61.01	(0.01)
NOV3	1385.00	(8.25)	OCT3	412.20	(4.00)	OCT3	60.61	0.03

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.25	0.50	Jan-Mar	-2.80	1.10	Jan-Mar	-0.81	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	230.66	JAN3 41.28%	\$ 7,104	999.90	703.01		
MAR3	212.34	MAR3 41.12%	\$ 7,310	993.74	694.10	EUR/USD	1.0624
MAY3	188.50	MAY3 41.23%	\$ 7,044	979.44	687.06	Brazil Real	5.3170
JUL3	169.13	JUL3 41.26%	\$ 6,928	969.76	681.12	Malaysia Bid	4.4150
AUG3	166.77	AUG3 41.47%	\$ 6,484	953.26	675.51	China RMB	6.9716
SEP3	190.90	SEP3 41.89%	\$ 5,714	931.04	671.11	AUD	0.6697
OCT3/NOV3	188.55	OCT3 42.37%	\$ 4,854	906.84	666.71	CME Bitcoin	17408
NOV3/DEC3	182.39	DEC3 42.44%	\$ 4,728	902.22	665.17	3M Libor	4.73771
JAN4	174.51	JAN4 42.43%	\$ 4,728	900.24	663.52	Prime rate	7.5000
MAR4	169.00	MAR4 42.57%	\$ 4,478	890.78	660.22		

US Soybean Complex Basis

DEC +140 / 148 f dn2/unch		DECATUR	+25 f unch
JAN +135 / 140 f unch/dn2	ILSBM (truck)	F-10 12/13/2022	SIDNEY +5 f unch
FEB +105 h up3	CIF Meal	F+36 12/13/2022	CHICAGO -10 f unch
MCH +100 / 120 h unch	Oil FOB NOLA	500 12/9/2022	TOLEDO -20 f unch
APR +88 k unch	Decatur Oil	350 12/9/2022	BRNS HRBR -65 f unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN +90 / +140 x unch		JAN +38 / +42 f	up5/up5	JAN -900 / -750 f	unch/up100
FEB +70 / +85 h dn3/up7		FEB +25 / +30 f	up1/up3	FEB -850 / -800 f	up150/unch
MCH +43 / +50 h dn1/up4		MCH +17 / +21 h	up1/up1	MCH nq	na
APR +32 / +37 k dn1/dn1		APR +5 / +8 k	up2/up2	APR -100 / -750 f	up50/up50
MAY +42 / +48 k dn1/unch		MAY +5 / +8 k	up2/up2	MAY -100 / -750 k	up50/up50
Argentina meal (ST)	501 49.0	Argentina oil:	Spot fob	56.6	-6.54

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 were higher on Argentina crop concerns, improving global import demand and light technical buying. Meanwhile, March Paris wheat fell to a nine-month low.

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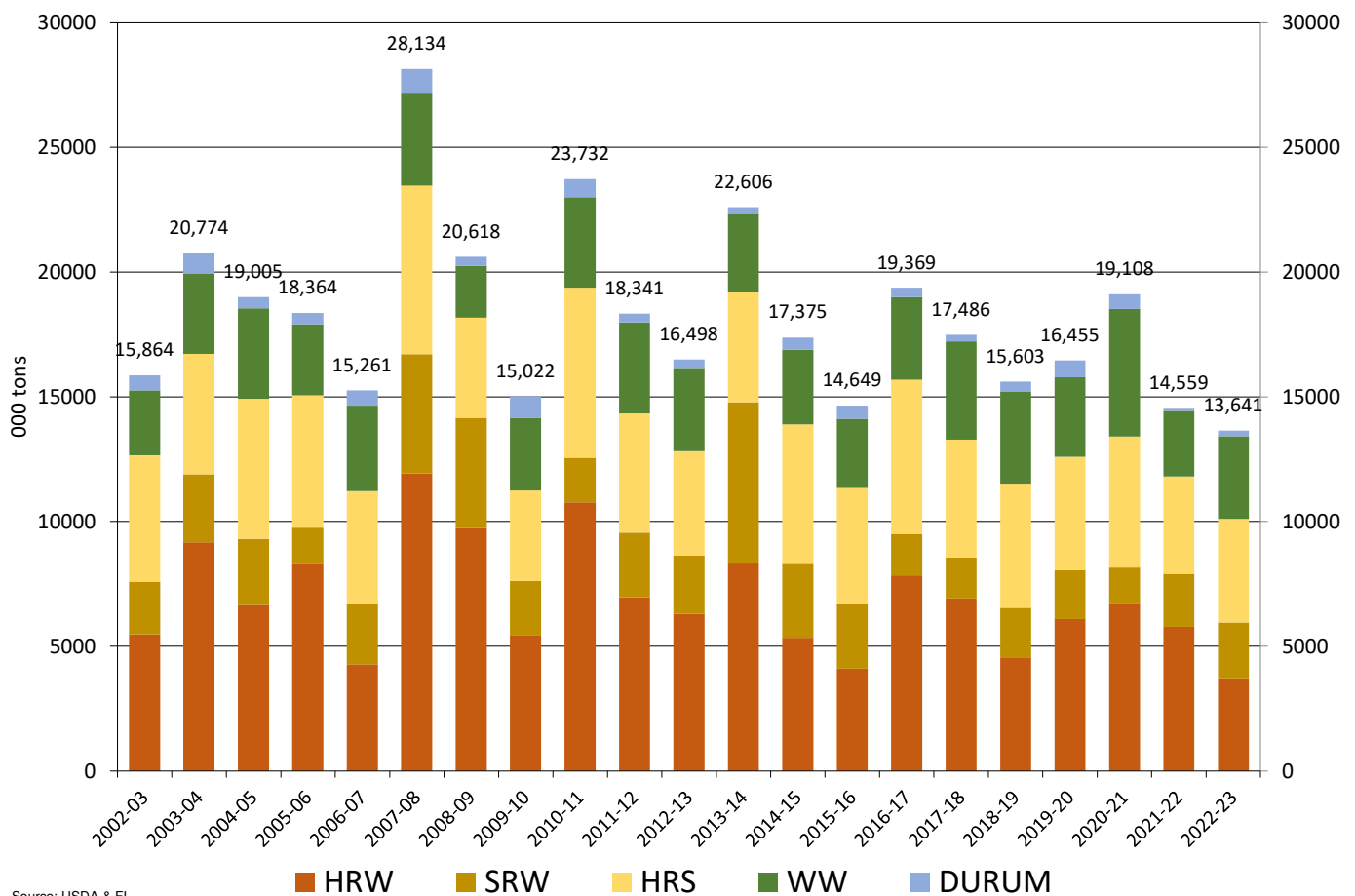
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- The Rosario Grains Exchange sees the Argentina wheat harvest at around 11.5 million tons, down from a previous estimate of 11.8 million tons and 22 million tons last season.
- Global import developments have picked up with Algeria buying 500,000 tons of wheat yesterday and Tunisia picking up durum wheat. Japan bought wheat.
- Paris March wheat was down 3.00 euros at 299.00 euros a ton, lowest close for that contract since March 2022.
- Russia exported 22 million tons of grain over the last five months and may export an additional 4-5 million tons by the end of the July-June crop year.

US all wheat export commitments on or near 12/04/2022



Source: USDA & FI

Export Developments.

- Tunisia bought 125,000 tons of durum wheat for Jan 10 and Feb 25 shipment. Prices were between \$504.50 and \$514.29 per ton.
- Yesterday 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.

- Japan bought 154,942 tons of wheat. Original details below:

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	Change	KC Wheat	Change	MN Wheat	Settle	Change
MAR3 757.75	8.50	MAR3 860.00	9.75	DEC2 939.50		0.00
MAY3 766.25	7.50	MAY3 852.25	7.75	MAR3 919.75		2.50
JUL3 770.75	6.75	JUL3 844.25	6.00	MAY3 916.00		3.00
SEP3 776.75	5.50	SEP3 845.75	5.50	JUL3 911.75		2.50
DEC3 787.25	4.25	DEC3 849.50	5.00	SEP3 894.75		0.00
MAR4 793.00	3.25	MAR4 846.25	4.25	DEC3 900.75		2.25
MAY4 793.00	3.25	MAY4 840.00	4.50	MAR4 896.50		0.00

Chicago Rice	Change
JAN3 16.64	(0.115)
MAR3 17.00	(0.115)
MAY3 17.24	(0.115)

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	850 -5.00
0-Jan	APR +154 k unch	PNW Jan	850 -5.00
0-Jan		PNW Feb	854 -4.00
		PNW Mar	858 -2.00

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
MAR3 299.50	(3.00)	150,191	(7,252)	US SRW FOB	\$332.20 \$0.60
MAY3 297.00	(2.75)	85,169	1,744	US HRW FOB	\$378.50 \$5.50
SEP3 278.75	(0.25)	59,955	450	Rouen FOB 11%	\$324.03 (\$1.00)
DEC3 278.25	0.50	53,386	11	Russia FOB 12%	\$314.00 (\$2.00)
EUR 1.0624				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

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Chicago – March \$7.00 to \$8.50

KC – March 7.75-\$9.75

MN – March \$8.25 to \$10.00

Export Sales Highlights

This summary is based on reports from exporters for the period December 2-8, 2022.

Wheat: Net sales of 469,000 metric tons (MT) for 2022/2023 primarily for unknown destinations (164,000 MT), South Korea (89,400 MT), Japan (64,200 MT, including decreases of 1,000 MT), Mexico (55,100 MT, including decreases of 300 MT), and Taiwan (42,800 MT), were offset by reductions primarily for China (65,000 MT). Exports of 255,900 MT were primarily to Japan (62,500 MT), Mexico (62,400 MT), South Korea (58,900 MT), Nigeria (33,000 MT), and Guatemala (24,000 MT).

Corn: Net sales of 958,900 MT for 2022/2023 were primarily for Guatemala (196,400 MT, including 14,700 MT switched from El Salvador), Mexico (170,800 MT, including decreases of 30,800 MT), unknown destinations (137,000 MT), Japan (79,100 MT, including decreases of 900 MT), and El Salvador (78,800 MT). Exports of 590,500 MT were primarily to China (207,700 MT, including 77,000 MT - late), Mexico (155,500 MT), Honduras (98,100 MT), Japan (60,300 MT), and Costa Rica (35,600 MT).

Late Reporting: For 2022/2023, exports totaling 77,000 MT of corn were reported late for China.

Barley: No net sales or exports were reported for the week.

Sorghum: No net sales were reported for the week. Exports of 1,200 MT were to Mexico.

Rice: Net sales of 5,700 MT for 2022/2023 primarily for Guatemala (12,500 MT), Haiti (7,100 MT, including decreases of 100 MT), Honduras (3,000 MT), Canada (2,000 MT, including decreases of 800 MT), and Saudi Arabia (700 MT), were offset by reductions for Jordan (21,000 MT). Exports of 15,300 MT were primarily to Haiti (7,100 MT), Mexico (3,500 MT), Canada (2,700 MT), Saudi Arabia (1,000 MT), and Belgium (300 MT).

Soybeans: Net sales of 2,943,400 MT for 2022/2023 were primarily for China (1,252,600 MT, including 197,000 switched from unknown destinations and decreases of 184,200 MT), unknown destinations (1,031,500 MT), Mexico (131,300 MT, including decreases of 10,700 MT), Japan (123,300 MT, including 30,000 MT switched from China, 8,000 MT switched from unknown destinations, and decreases of 1,400 MT), and South Korea (118,600 MT, including 117,000 MT switched from unknown destinations and decreases of 5,100 MT). Exports of 1,846,000 MT were primarily to China (1,058,900 MT), Mexico (140,000 MT), South Korea (119,200 MT), Bangladesh (117,500 MT), and Japan (93,600 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, new exports for own account totaling 50,400 MT were to Canada. Decreases were reported for Canada (55,200 MT). The current exports for own account outstanding balance is 1,500 MT, all Canada.

Soybean Cake and Meal: Net sales of 209,600 MT for 2022/2023 primarily for Chile (45,000 MT), Saudi Arabia (45,000 MT switched from Poland), Vietnam (45,000 MT), Guatemala (31,700 MT), and Mexico (21,300 MT), were offset by reductions primarily for Poland (45,000 MT). Exports of 174,000 MT were primarily to Morocco (32,000 MT), Canada (25,600 MT), the Dominican Republic (23,800 MT), Mexico (23,700 MT), and Ireland (19,800 MT).

Soybean Oil: Total net sales reductions of 200 MT for 2022/2023 were for Canada. Exports of 400 MT were to Canada.

Cotton: Net sales of 18,600 RB for 2022/2023 primarily for South Korea (17,900 RB, including decreases of 100 RB), China (10,900 RB, including 6,600 RB switched from Vietnam), Mexico (4,600 RB, including 4,400 RB switched from Vietnam), Thailand (3,500 RB, including decreases of 7,900 RB), and Pakistan (3,000 RB, including decreases of 8,800 RB), were offset by reductions primarily for Turkey (14,200 RB) and Vietnam (11,000 RB). Net sales of 28,200 RB for 2023/2024 were reported for Turkey (23,800 RB) and Pakistan (4,400 RB). Exports of 141,900 RB were primarily to China (60,000 RB), Pakistan (25,400 RB), Mexico (22,700 RB), Turkey (5,200 RB), and Indonesia (4,500 RB). Net sales of Pima totaling 1,300 RB primarily for Bangladesh (700 RB), China (500 RB), Taiwan (400 RB), and Vietnam (400 RB), were offset by reductions for Peru (900 RB). Exports of 3,800 RB were primarily to India (3,100 RB), Vietnam (400 RB), China (100 RB), Bangladesh (100 RB), and Japan (100 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 7,100 RB were to China. Exports for own account totaling 2,700 RB to Pakistan (1,800 RB) and China (900 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 118,000 RB are for China (77,300 RB), Vietnam (23,900 RB), Pakistan (14,900 RB), India (1,500 RB), and Indonesia (400 RB).

Export Adjustment: Accumulated exports of Pima cotton to Thailand were adjusted down 870 RB for week ending November 17th. This shipment was reported in error.

Hides and Skins: Net sales of 402,700 pieces for 2022 primarily for China (275,900 whole cattle hides, including decreases of 19,900 pieces), Mexico (82,700 whole cattle hides, including decreases of 1,500 pieces), Brazil (21,900 whole cattle hides, including decreases of 4,900 pieces), South Korea (21,200 whole cattle hides, including decreases of 1,400 pieces), and Taiwan (3,600 whole cattle hides switched from China), were offset by reductions primarily for Thailand (2,100 pieces). Net sales reductions of 5,000 calf skins resulting in increases for China (2,100 calf skins), were more than offset by reductions for Italy (7,200 calf skins). In addition, total net sales reductions of 300-kip skins were for China. Net sales of 89,200 pieces for 2023 were primarily for China (54,300 whole cattle hides), Brazil (14,900 whole cattle hides), and Mexico (11,000 whole cattle hides). Total net sales of 14,300 calf skins were for Italy. In addition, total net sales of 11,500-kip skins were for China. Exports of 441,200 whole cattle hides exports were primarily to China (287,900 pieces), South Korea (50,400 pieces), Mexico (33,200 pieces), Thailand (27,800 pieces), and Brazil (22,900 pieces). Exports of 4,600 calf skins were to Italy. In addition, exports of 2,600-kip skins were to China.

Net sales reductions of 21,800 wet blues for 2022 resulting in increases primarily for Vietnam (5,800 unsplit, including decreases of 8,600 unsplit), Italy (3,200 grain splits), and Bangladesh (800 unsplit), were offset by reductions primarily for China (9,600 unsplit), Italy (8,400 unsplit), Thailand (6,000 unsplit), India (4,200 grain splits), and Taiwan (2,000 unsplit). Net sales of 139,200 wet blues for 2023 were primarily for Italy (83,900 unsplit), Vietnam (20,600 unsplit), China (12,900 unsplit), Hong Kong (8,000 unsplit), and Thailand (6,000 unsplit). Exports of 118,600 wet blues were primarily to Italy (51,700 unsplit), Vietnam (25,600 unsplit), China (18,500 unsplit), Thailand (7,200 unsplit), and Mexico (4,600 unsplit). Net sales reductions of 28,300 splits resulting in increases for China (44,000 pounds), were

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more than offset by reductions for Vietnam (72,300 pounds). Total net sales of 83,700 splits for 2023 were for Vietnam. Exports of 122,600 splits were to Vietnam.

Beef: Net sales of 10,900 MT for 2022 primarily for South Korea (4,100 MT, including decreases of 500 MT), Japan (3,700 MT, including decreases of 300 MT), Mexico (1,600 MT, including decreases of 100 MT), Taiwan (800 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT), were offset by reductions for China (1,000 MT). Net sales of 2,900 MT for 2023 primarily for Japan (1,100 MT) and Mexico (1,100 MT), were offset by reductions for China (100 MT) and Hong Kong (100 MT). Exports of 16,500 MT were primarily to South Korea (4,900 MT), Japan (4,700 MT), Mexico (1,700 MT), Taiwan (1,400 MT), and China (1,300 MT).

Pork: Net sales of 14,400 MT for 2022 primarily for Mexico (9,600 MT, including decreases of 500 MT), China (2,500 MT, including decreases of 200 MT), Japan (1,600 MT, including decreases of 200 MT), Honduras (500 MT), and Canada (400 MT, including decreases for 400 MT), were offset by reductions primarily for Colombia (400 MT) and South Korea (300 MT). Net sales of 7,700 MT for 2023 primarily for South Korea (4,400 MT), Japan (2,100 MT), the Dominican Republic (600 MT), Colombia (300 MT), and Mexico (300 MT), were offset by reductions for China (200 MT). Exports of 34,200 MT were primarily to Mexico (17,400 MT), China (4,700 MT), Japan (3,200 MT), South Korea (3,000 MT), and Canada (1,700 MT).

U.S. EXPORT SALES FOR WEEK ENDING 12/8/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	145.3	889.6	2,194.9	124.3	2,970.5	3,901.2	0.0	6.3
SRW	50.8	593.5	685.7	7.9	1,697.9	1,536.5	0.0	13.6
HRS	143.3	1,371.1	1,183.5	74.6	2,927.7	2,849.8	0.0	10.8
WHITE	129.6	1,156.4	797.4	49.1	2,282.9	1,927.7	0.0	0.3
DURUM	0.0	91.7	35.9	0.0	129.1	97.2	0.0	0.0
TOTAL	469.0	4,102.2	4,897.3	255.9	10,008.1	10,312.3	0.0	31.0
BARLEY	0.0	6.1	20.6	0.0	5.5	9.9	0.0	0.0
CORN	958.9	12,739.0	26,866.6	590.5	7,263.9	11,644.9	0.0	969.0
SORGHUM	0.0	185.2	3,631.0	1.2	175.3	1,049.2	0.0	0.0
SOYBEANS	2,943.4	18,798.2	14,691.0	1,846.0	23,019.1	25,357.6	0.0	40.0
SOY MEAL	209.6	3,615.4	3,379.9	174.0	1,929.5	2,345.6	0.0	18.3
SOY OIL	-0.2	18.1	185.3	0.4	12.3	133.7	0.0	0.6

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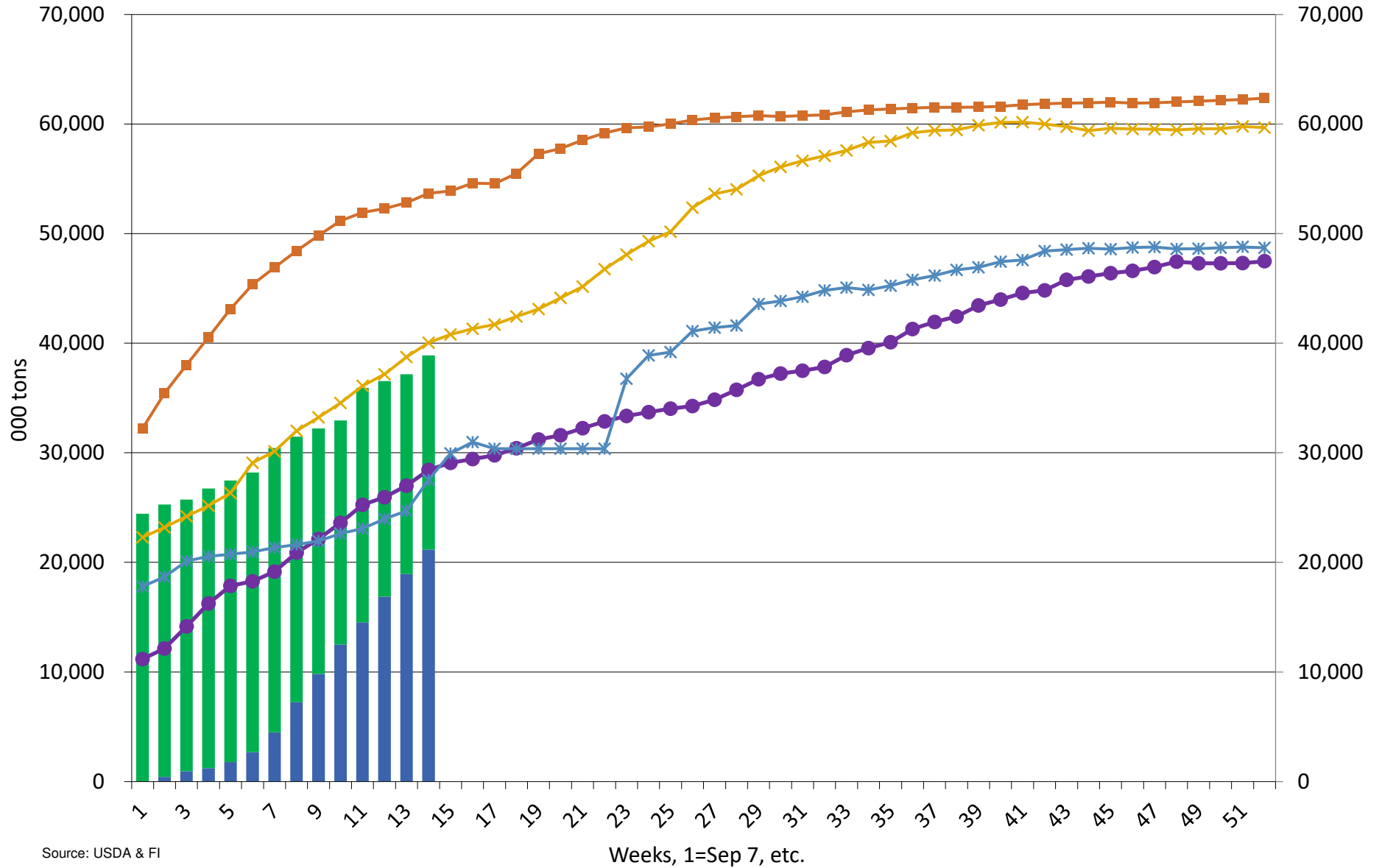
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RICE								
L G RGH	15.5	157.4	149.3	0.4	135.6	577.0	0.0	0.0
M S RGH	0.0	12.9	6.3	1.8	12.0	2.9	0.0	0.0
L G BRN	1.4	7.5	4.4	0.2	6.9	25.9	0.0	0.0
M&S BR	0.1	9.5	68.6	0.4	5.1	14.9	0.0	0.0
L G MLD	-13.5	99.2	59.1	10.1	216.4	325.0	0.0	0.0
M S MLD	2.2	94.1	80.0	2.3	93.5	127.8	0.0	0.0
TOTAL	5.7	380.6	367.6	15.3	469.4	1,073.5	0.0	0.0
COTTON					THOUSAND RUNNING BALES			
UPLAND	18.6	5,229.2	7,375.4	141.9	3,523.1	2,639.0	28.2	1,198.7
PIMA	1.3	74.6	232.8	3.8	39.0	126.1	0.0	1.1

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

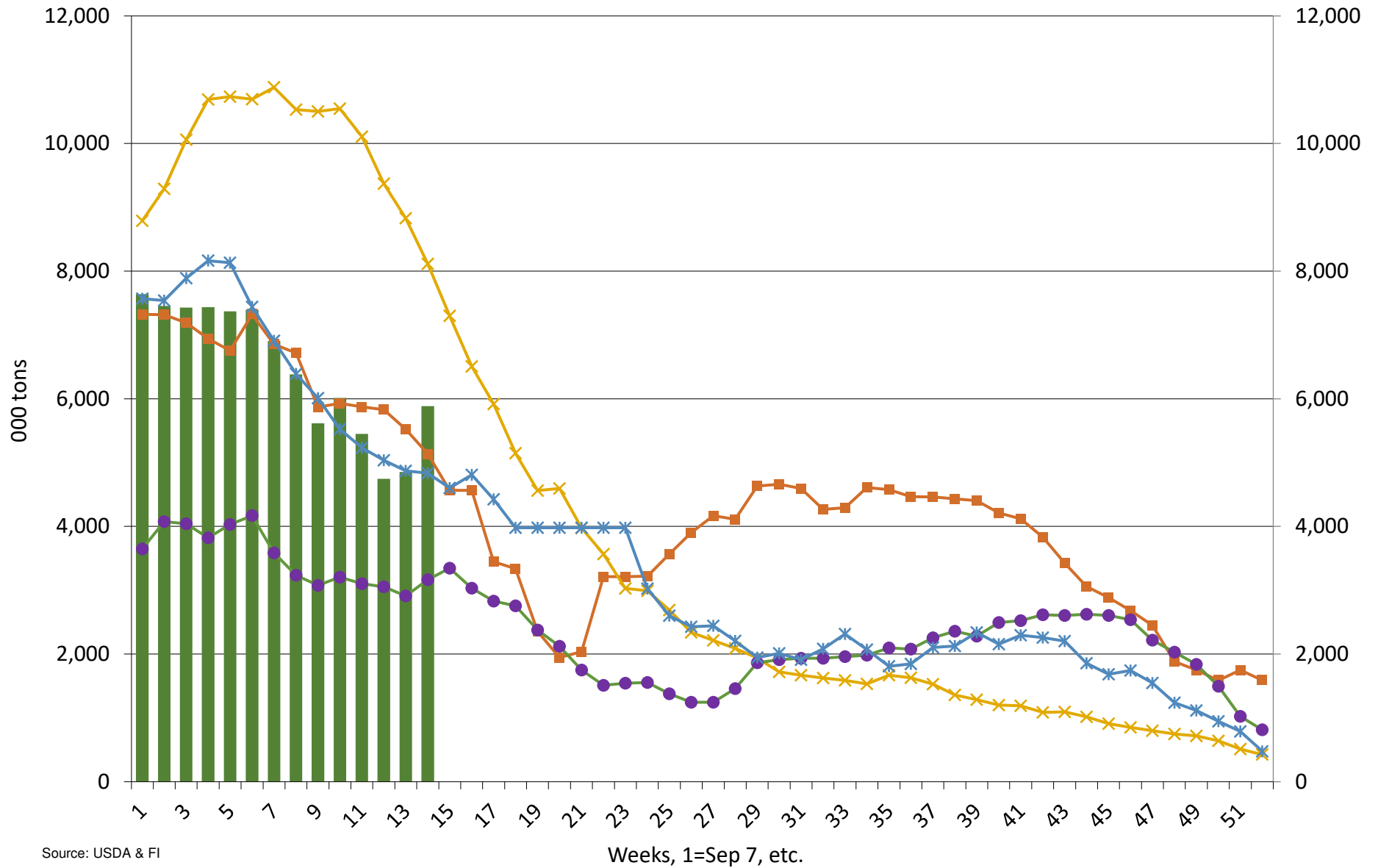


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20 2018-19

Source: USDA and FI

US Soybean Current Crop-Year Commitments to Unknown Thousand Tons, Sept-Aug Crop-Year

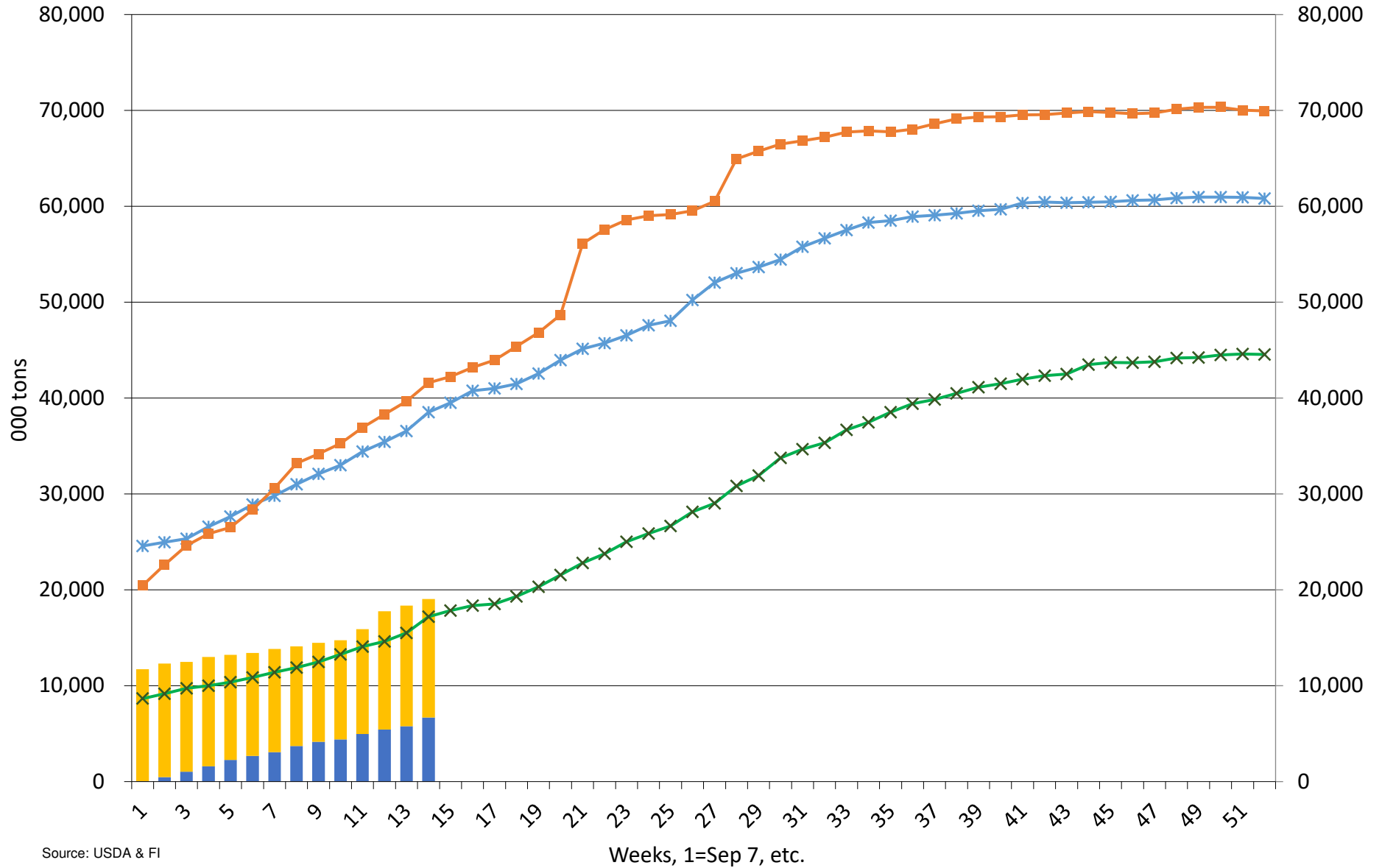


Source: USDA & FI

■ Outstanding Sales ■ 2021-22 ✕ 2020-21 ● 2019-20 * 2018-19

Source: USDA and FI

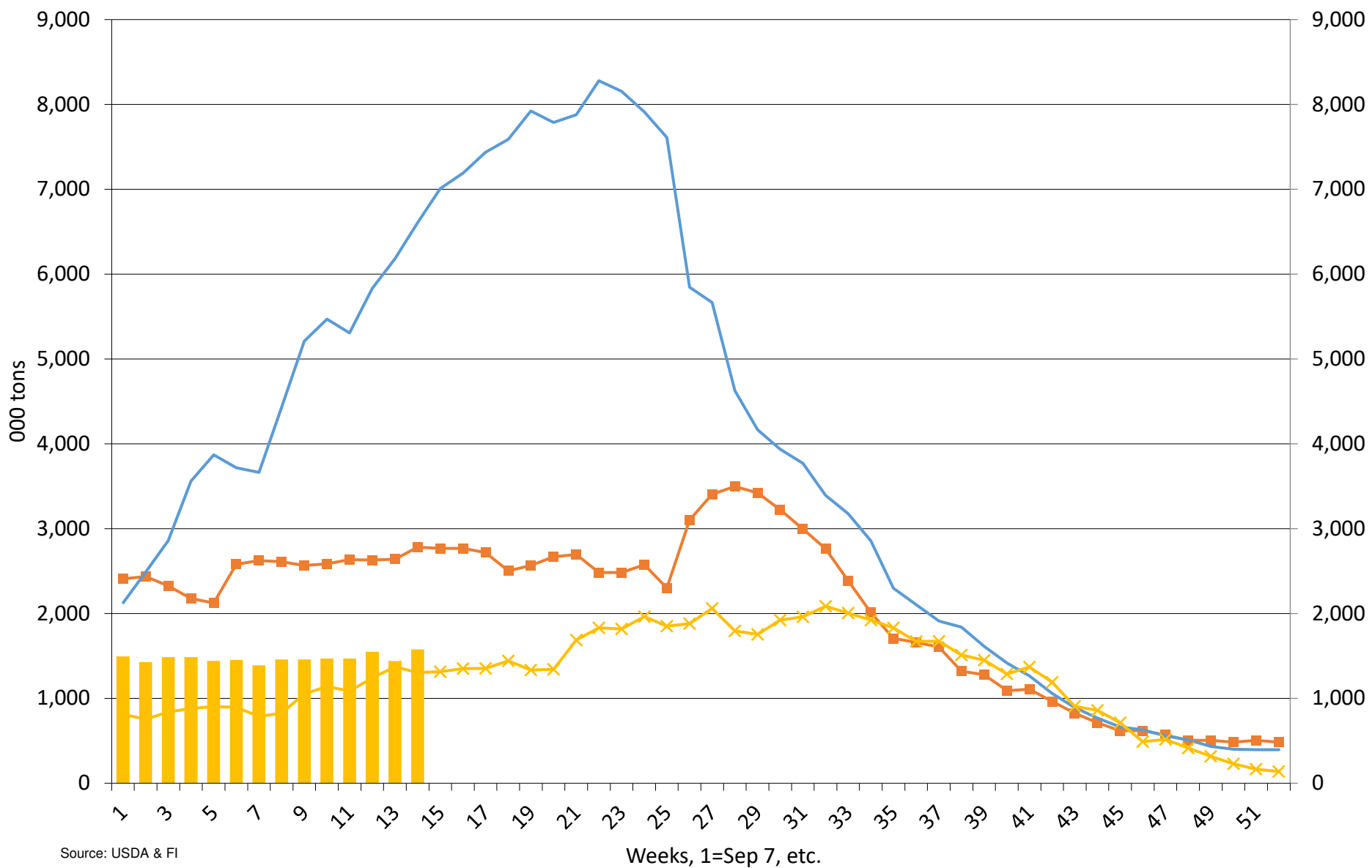
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20

US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Outstanding Sales

■ 2021-22

— 2020-21

× 2019-20

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/8/2022			ACTUAL This Week			12/1/2022 Last Week			12/9/2021 Year Ago		
Beans	22/23	1750-2000		22/23	2,943.4		22/23	1,716.2		21/22	1,308.6	
	n/c	0-50		23/24	0.0		23/24	30.0		22/23	140.0	
				Sales to China 1,252.6			Sales to China 839.6			Sales to China 985.8		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	150-350	200-300	22/23	209.7		22/23	226.2	260.9	20/21	95.6	189.3
	n/c	0.0		n/c	0.0		n/c	15.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	(0.2)		22/23	0.5	0.4	20/21	10.6	10.6
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	650-900		22/23	958.9		22/23	691.6		21/22	1,948.7	
	n/c	0-60		23/24	0.0		23/24	0.0		22/23	754.4	
				Sales to China 10.1			Sales to China 204.9			Sales to China 2.8		
Wheat	22/23	150-350		22/23	469.0		22/23	189.9		22/23	650.6	
	n/c	0.0		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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1536	1472	65	4.4%	75.1%	68.2%	58.5%	63.2%	56.2%
2022-23	SoyOil MT	30	319	-289	-90.5%	6.1%	39.7%	50.7%	28.1%	38.6%
2022-23	SoyMeal MT	5545	5726	-181	-3.2%	44.6%	46.7%	42.4%	39.4%	49.2%
2022-23	Corn mil bu	787	1516	-729	-48.1%	38.0%	61.4%	58.1%	37.0%	56.4%
2022-23	Wheat mil bu	518	559	-40	-7.2%	66.9%	69.9%	72.6%	67.6%	65.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	826.5	696.4	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
38																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1536	1472	1325	1061	984	1458	1657	1240	1483	1432	1115	851	1232	1079	708	735	684	471	641	718	670	709
Average weekly sales																						
rate to reach proj total	13.4	18.1	24.9	16.3	20.3	17.9	13.4	18.5	9.5	5.5	5.3	13.6	7.1	11.1	15.1	11.2	11.4	12.4	12.1	4.5	9.9	9.4
Proj./Actual export total	2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	75.1	68.2	58.5	63.2	56.2	68.3	76.5	63.9	80.5	87.4	84.6	62.4	82.1	72.0	55.3	63.4	61.3	50.1	58.4	81.0	64.2	66.6
Sold as of around Sep 1 %	40.4	32.3	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.4	3,414.9	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
42	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9	
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec	209.7	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	5544.9	5725.5	5264.3	4943.2	6003.8	5530.0	5312.5	5743.9	6850.1	5871.7	5644.0	3585.9	4423.3	5227.5	2847.1	3365.3	3219.6	2626.7	2931.0	3262.8	3092.4	3659.2	
Average weekly sales																							
***rate to reach proj total	164.5	156.3	170.6	181.7	147.8	171.7	124.1	121.9	120.4	110.0	107.4	125.5	91.1	117.0	116.1	119.9	113.9	111.7	89.1	34.1	56.6	75.3	
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	44.6	46.7	42.4	39.4	49.2	43.5	50.6	53.0	57.6	56.1	55.7	40.6	53.7	51.6	36.9	40.1	40.3	36.0	44.0	69.6	56.6	53.7	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.5	101.2	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
42	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	30.4	319.0	397.7	361.8	339.3	237.8	487.2	502.1	362.5	270.7	620.3	145.9	924.1	716.5	207.1	354.7	226.7	165.0	212.3	187.8	311.2	228.3	
Average weekly sales																							
rate to reach proj total	11.2	11.6	9.3	22.1	12.9	20.8	16.1	12.3	13.2	13.9	8.6	12.4	13.0	19.3	18.8	23.1	14.9	8.6	9.3	5.7	17.1	21.8	
Proj./Actual export total (MT)	499	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	6.1	39.7	50.7	28.1	38.6	21.5	42.0	49.4	39.7	31.8	63.2	22.0	63.0	47.0	20.8	26.9	26.6	31.5	35.3	44.2	30.3	20.0	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	13-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
38	20-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	3-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	10-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	17-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	24-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	1-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	15-Dec																					
	22-Dec																					
	29-Dec																					
	5-Jan																					
	12-Jan																					
	19-Jan																					
	26-Jan																					
	2-Feb																					
	9-Feb																					
	16-Feb																					
	23-Feb																					
Crop year to date sales	787.5	1516.2	1595.5	658.4	1165.2	981.8	1301.1	731.3	954.3	1043.1	496.1	946.9	958.6	891.6	796.0	1482.7	1117.5	798.6	847.9	930.3	729.3	777.0
Average weekly sales																						
rate to reach proj total	34.0	25.2	30.4	29.5	23.8	38.5	26.2	30.9	24.1	23.2	6.2	15.7	23.1	28.7	27.8	25.2	26.6	35.3	25.6	25.6	22.7	29.8
Proj./Actual export total	2075	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	38.0	61.4	58.1	37.0	56.4	40.3	56.7	38.5	51.1	54.3	68.0	61.4	52.3	45.0	43.0	60.8	52.6	37.4	46.6	49.0	45.9	40.8
Sold as of around Sep 1 %	20.7	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

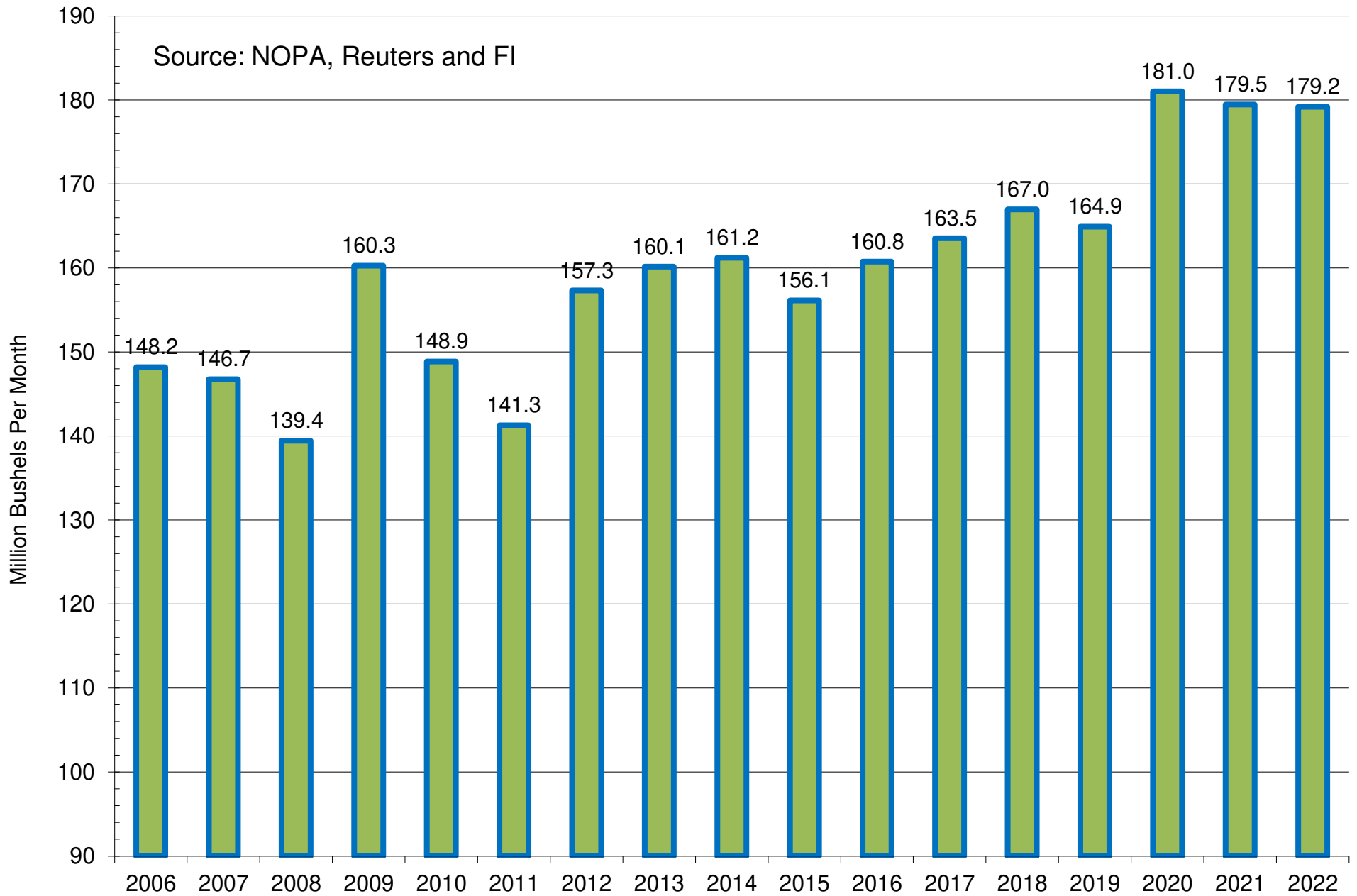
(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
25	16-Jun	17.6	13.7	19.1	22.5	20.7	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	518.5	558.9	722.0	655.0	612.1	663.7	728.3	550.0	656.2	868.4	647.2	698.5	905.0	564.6	775.0	1060.1	593.4	716.3
Average weekly sales																		
rate to reach proj total	10.3	9.7	10.9	12.6	13.1	9.7	13.0	9.2	8.4	12.4	14.7	14.2	15.4	12.6	9.7	8.2	12.7	11.5
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	66.9	69.9	72.6	67.6	65.3	73.3	69.3	70.7	75.9	73.8	63.9	66.5	70.2	64.2	76.4	83.9	65.4	71.4

Source: Futures International and USDA

NOPA US Monthly Crush

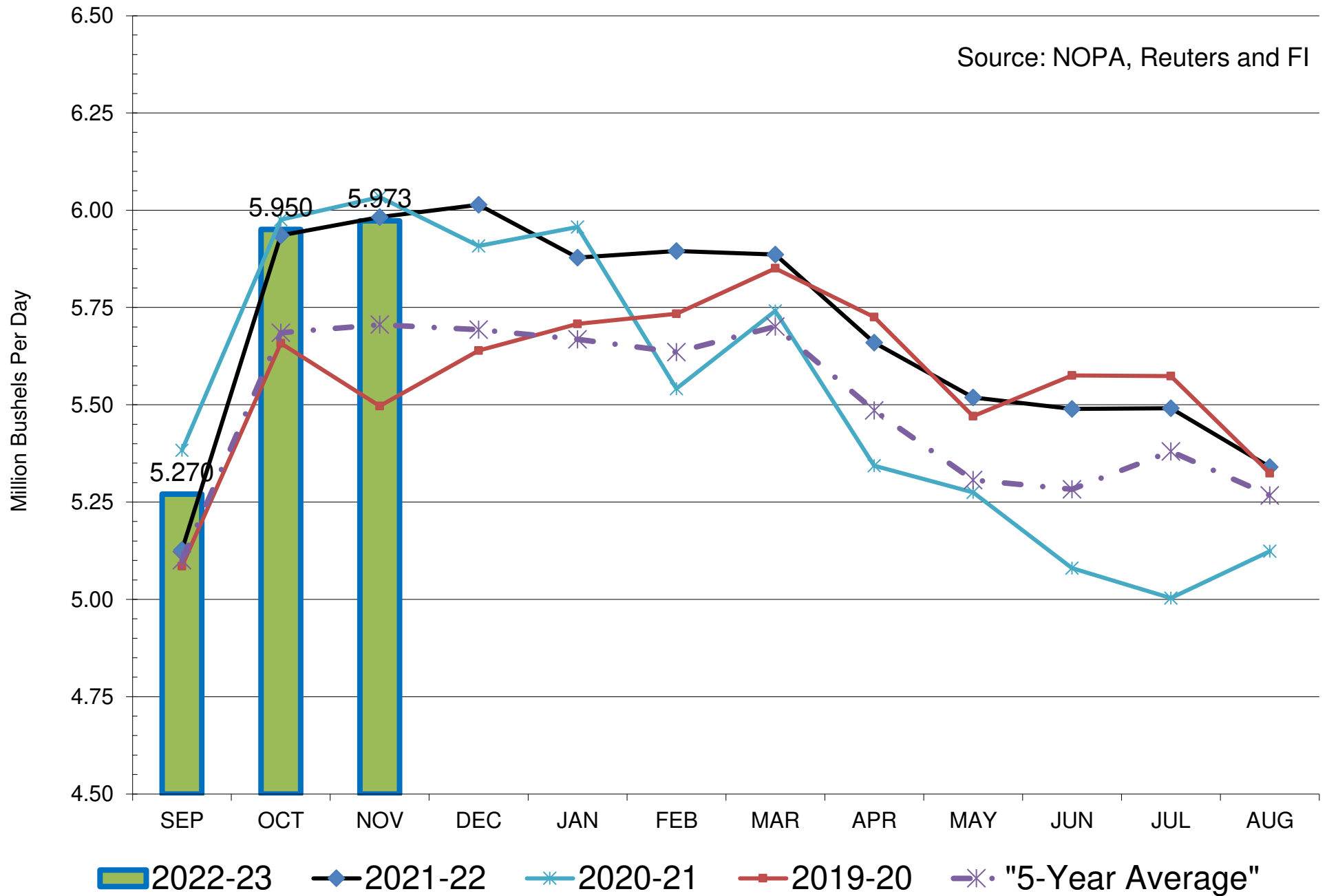
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of November

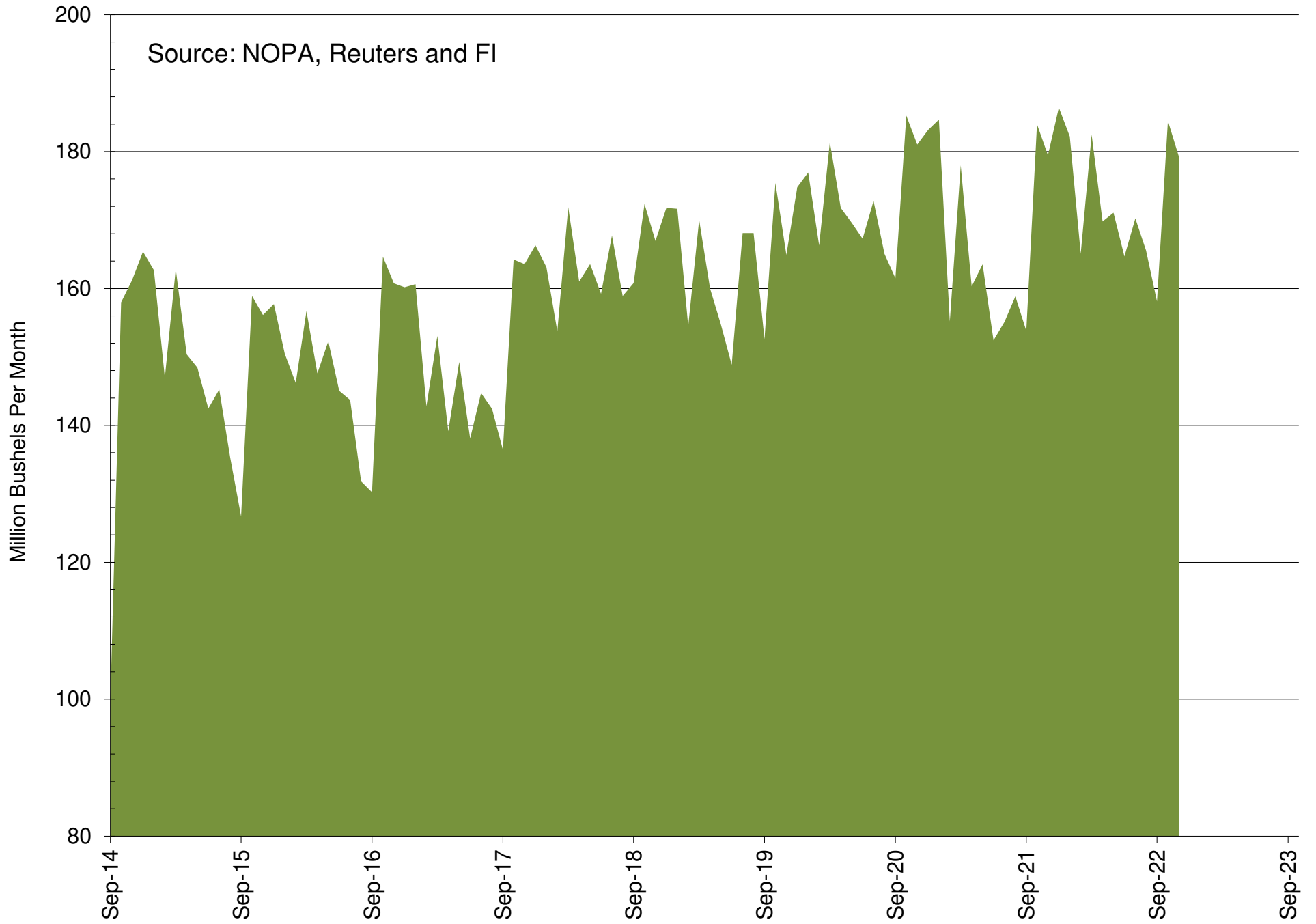
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



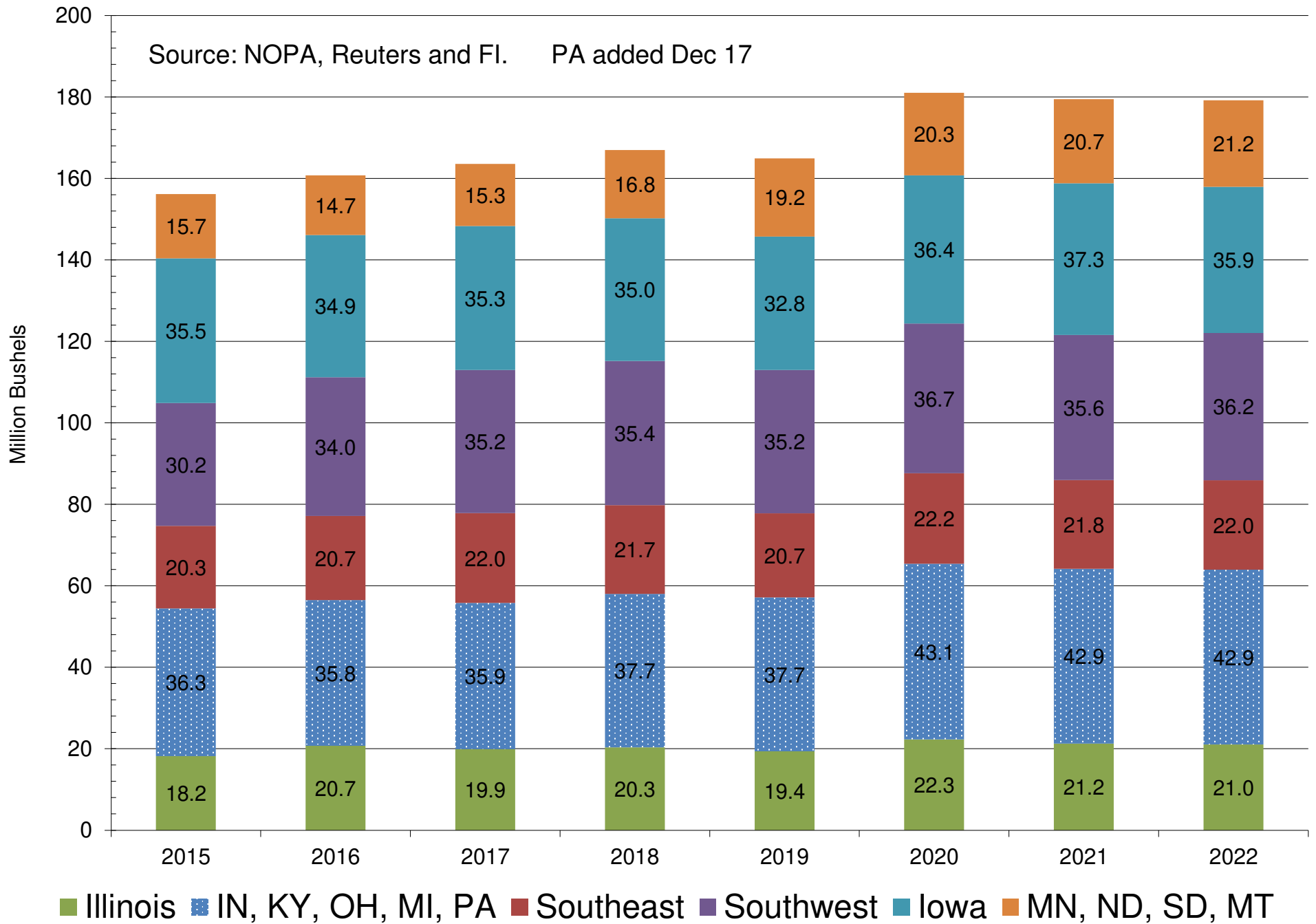
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



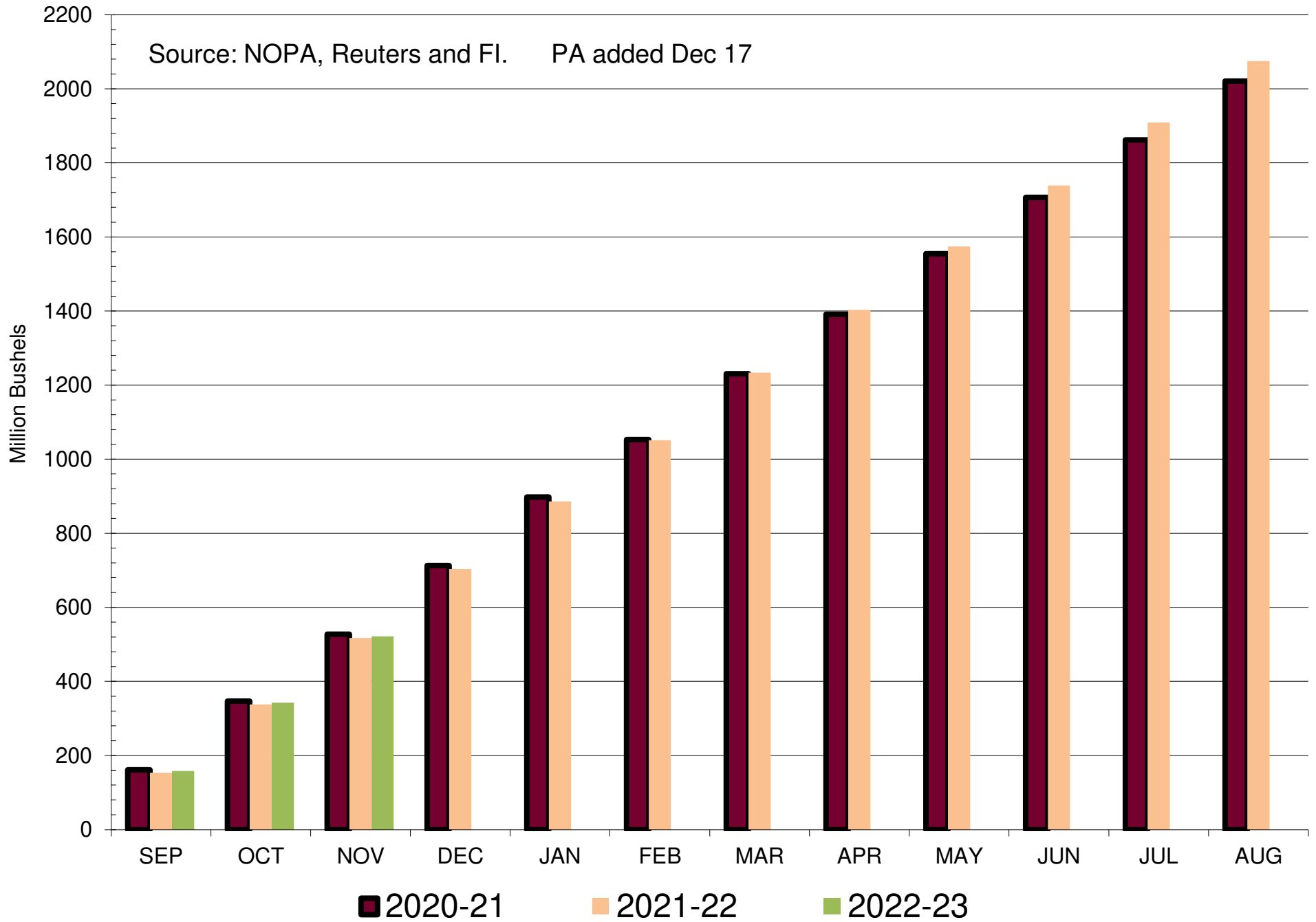
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

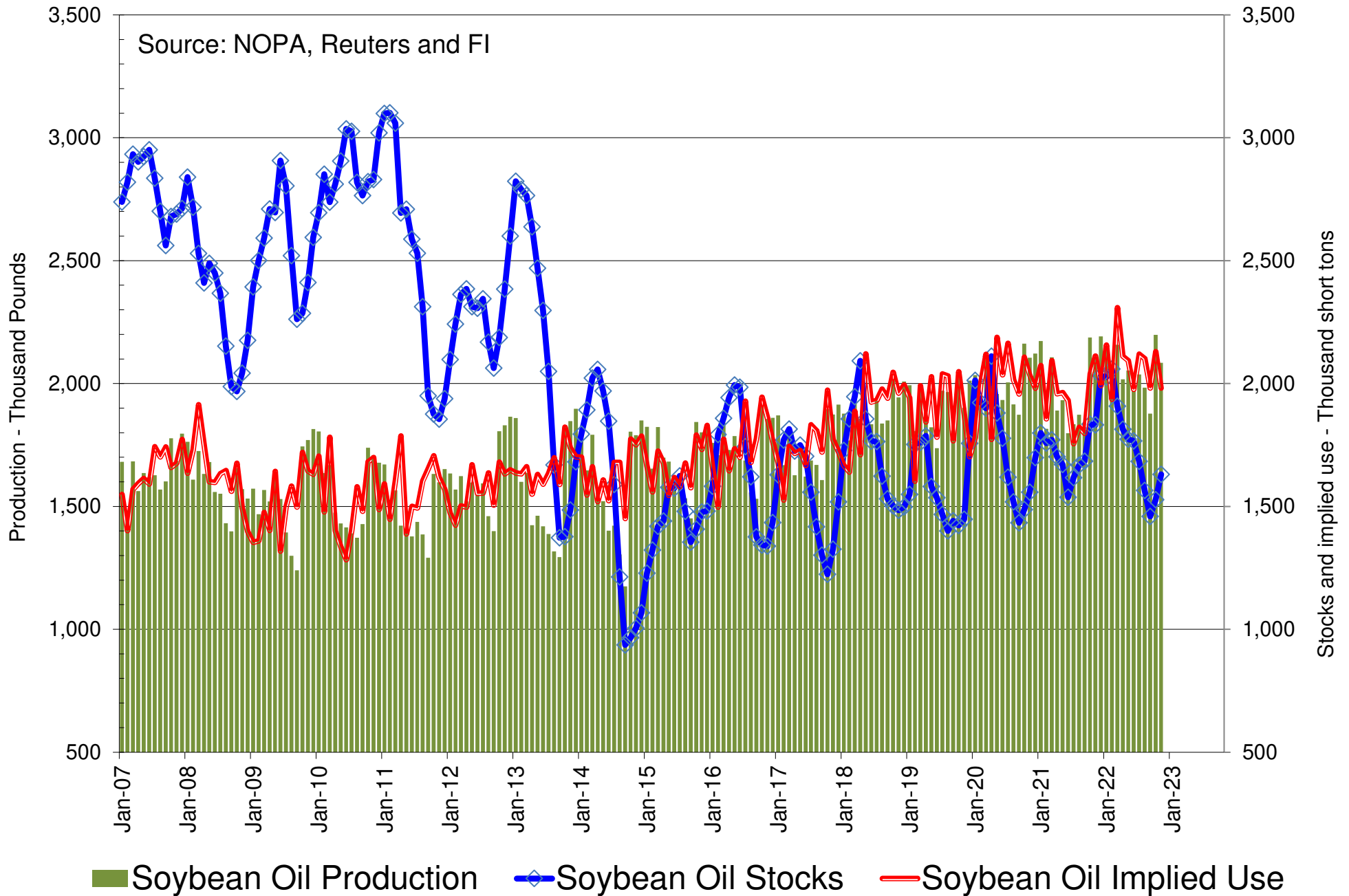


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

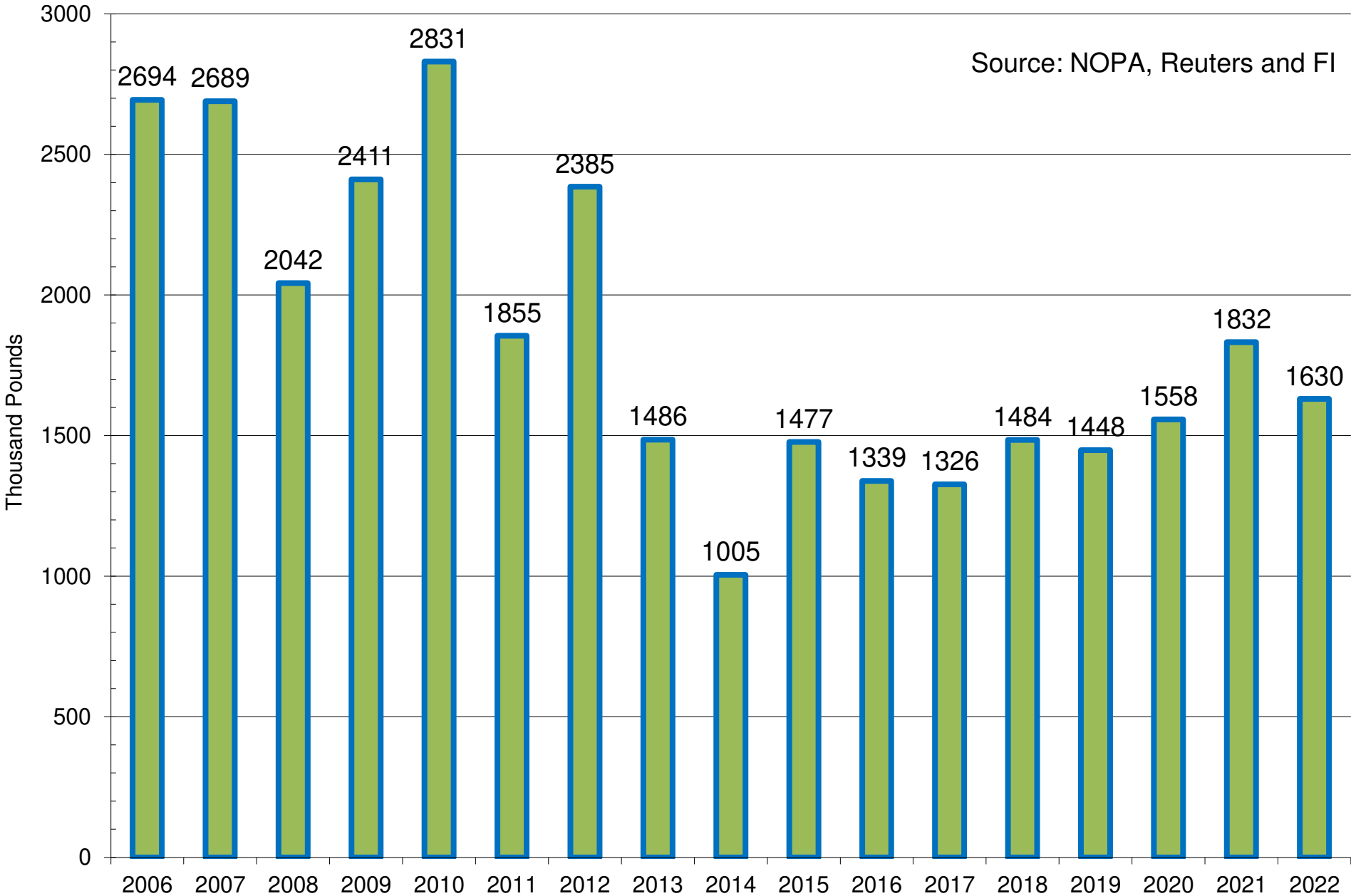


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

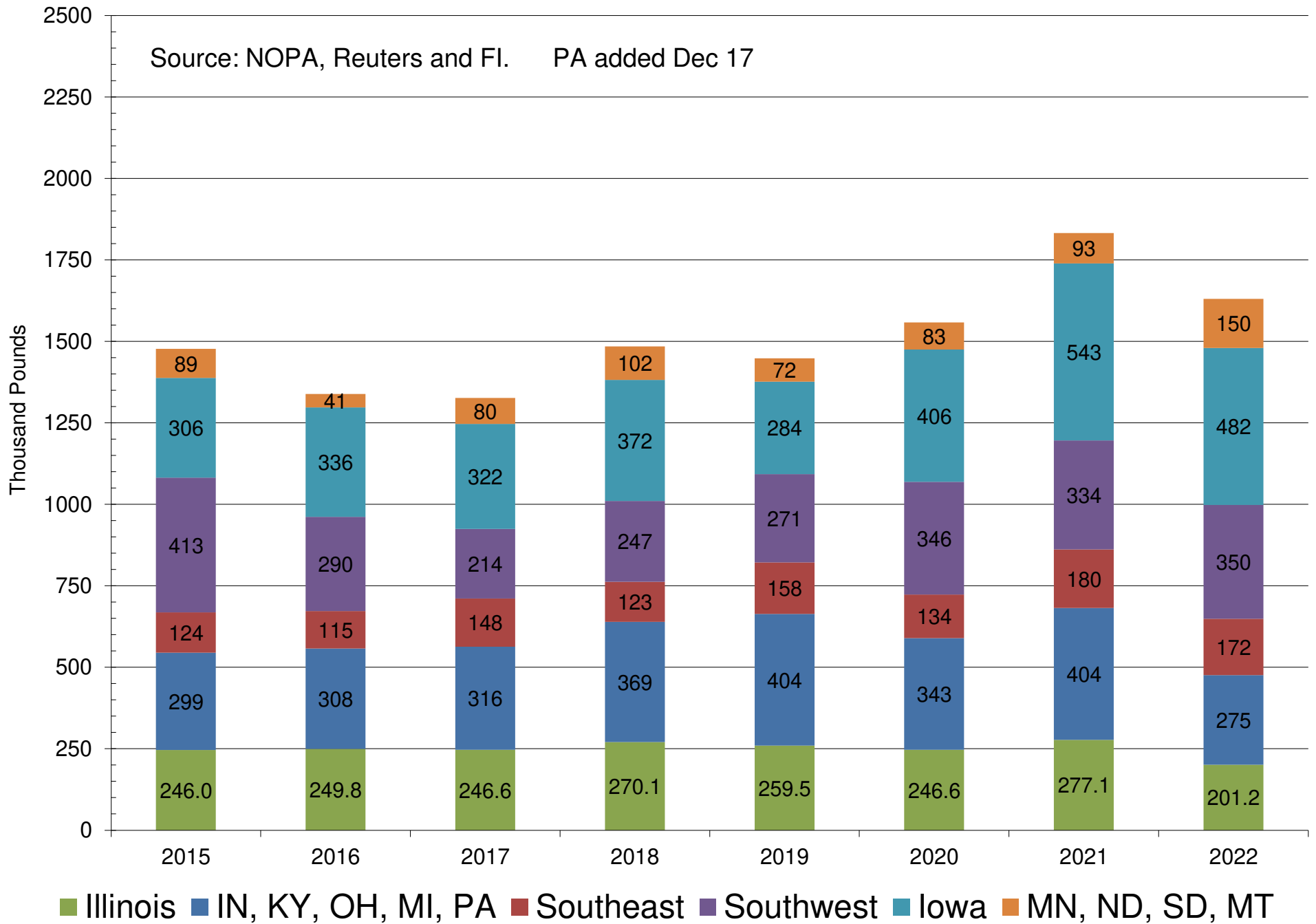
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of December 1

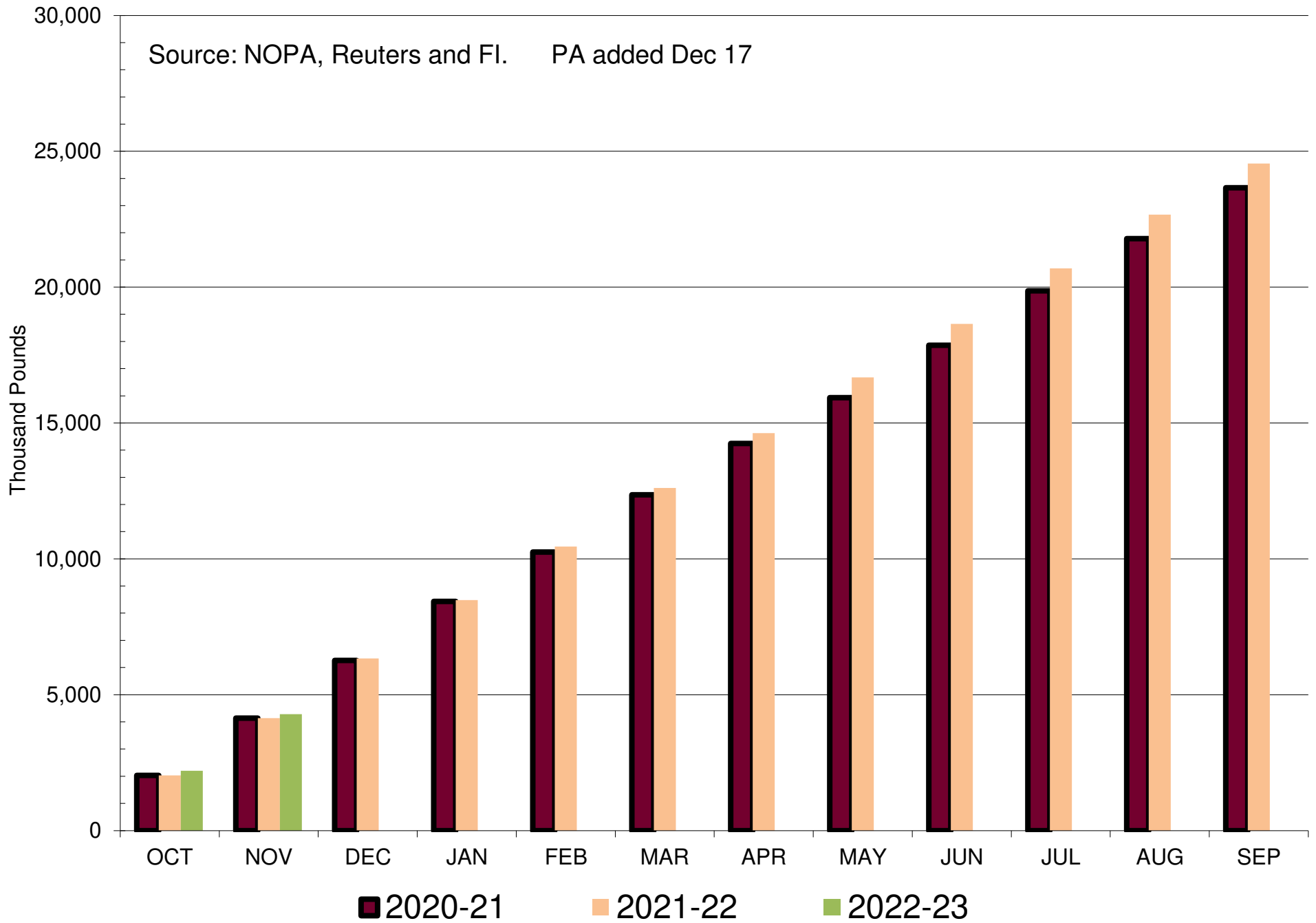
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

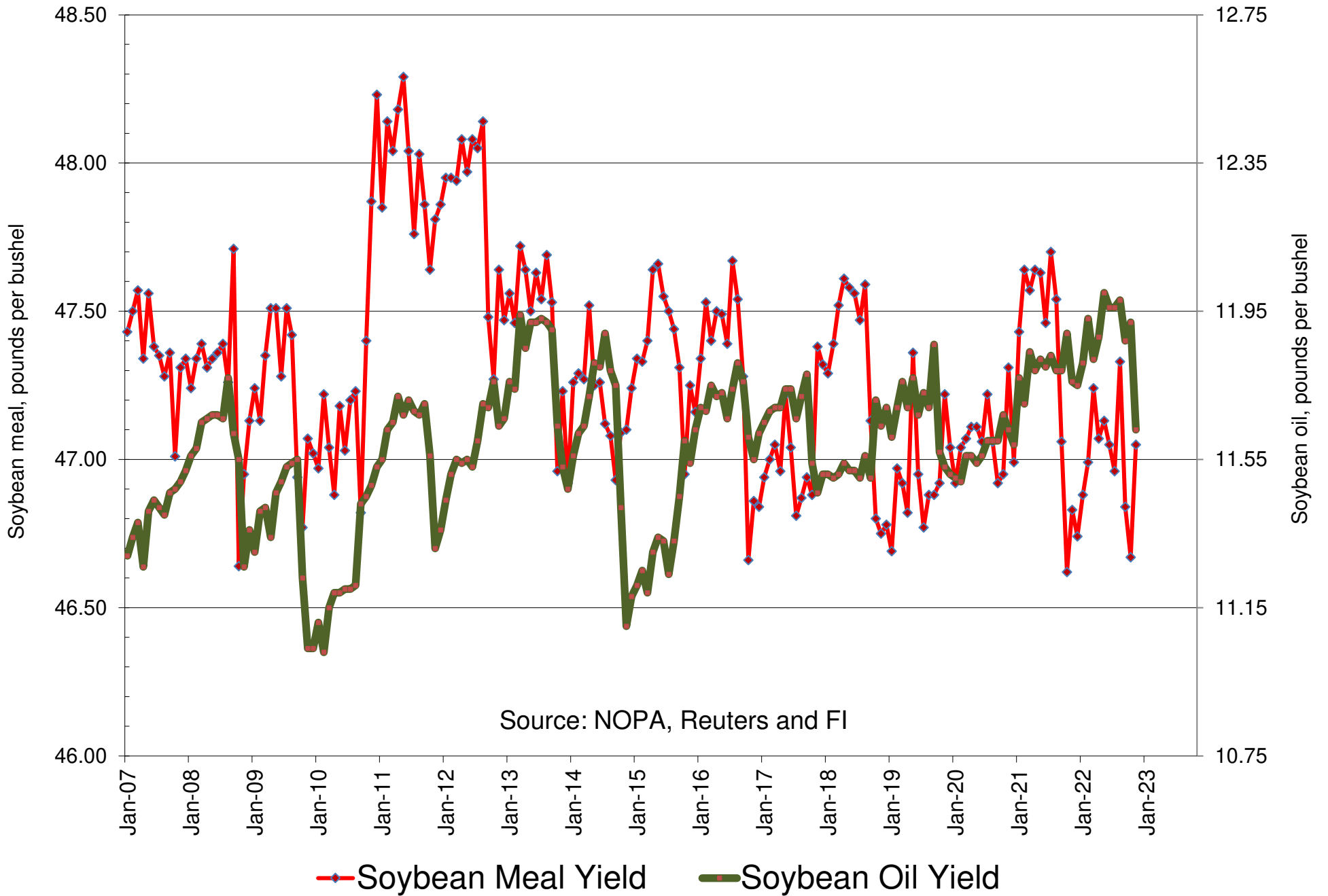


Cumulative NOPA US Soybean Oil Production

Source: NOPA, Reuters and FI. PA added Dec 17

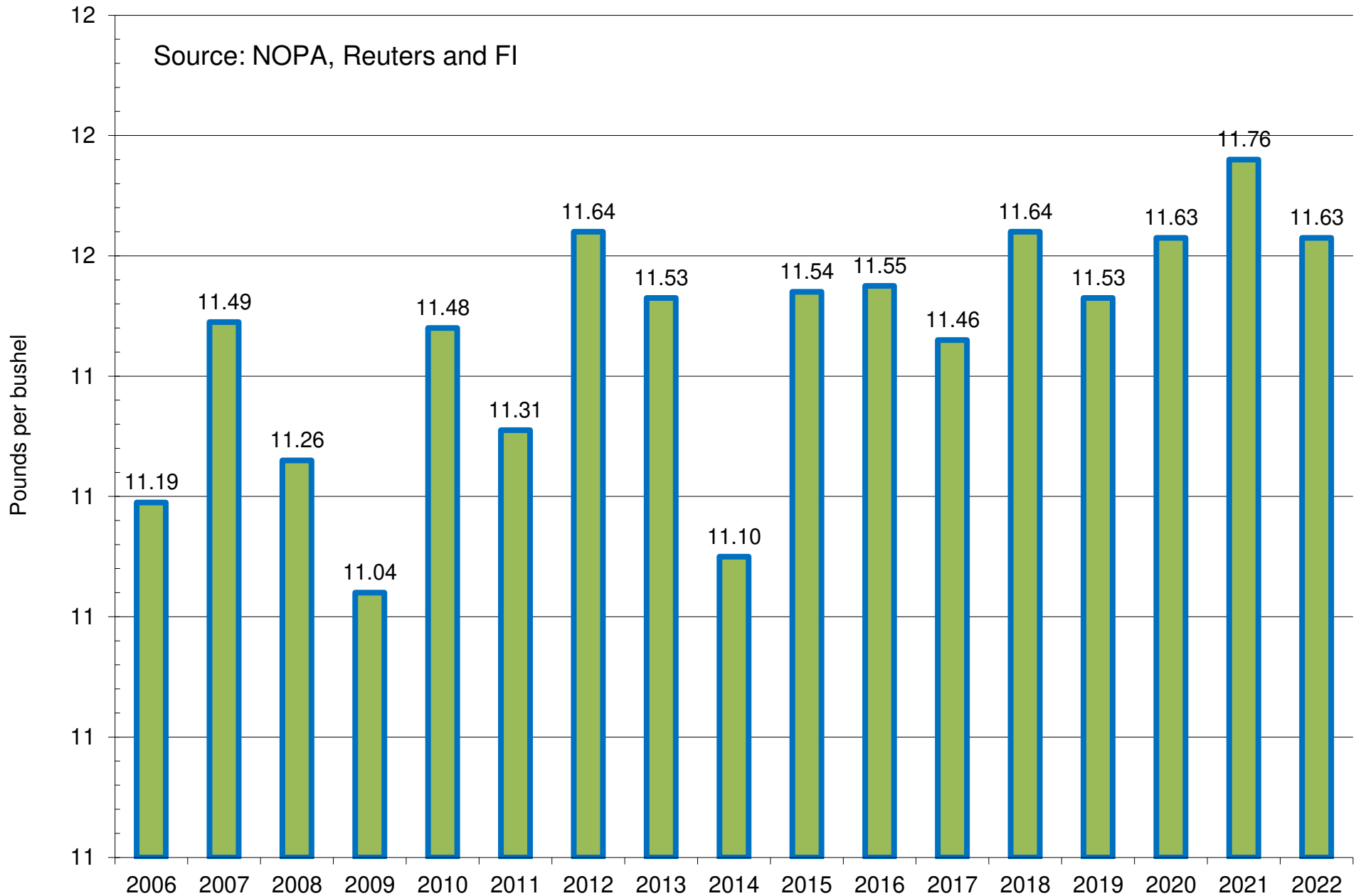


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

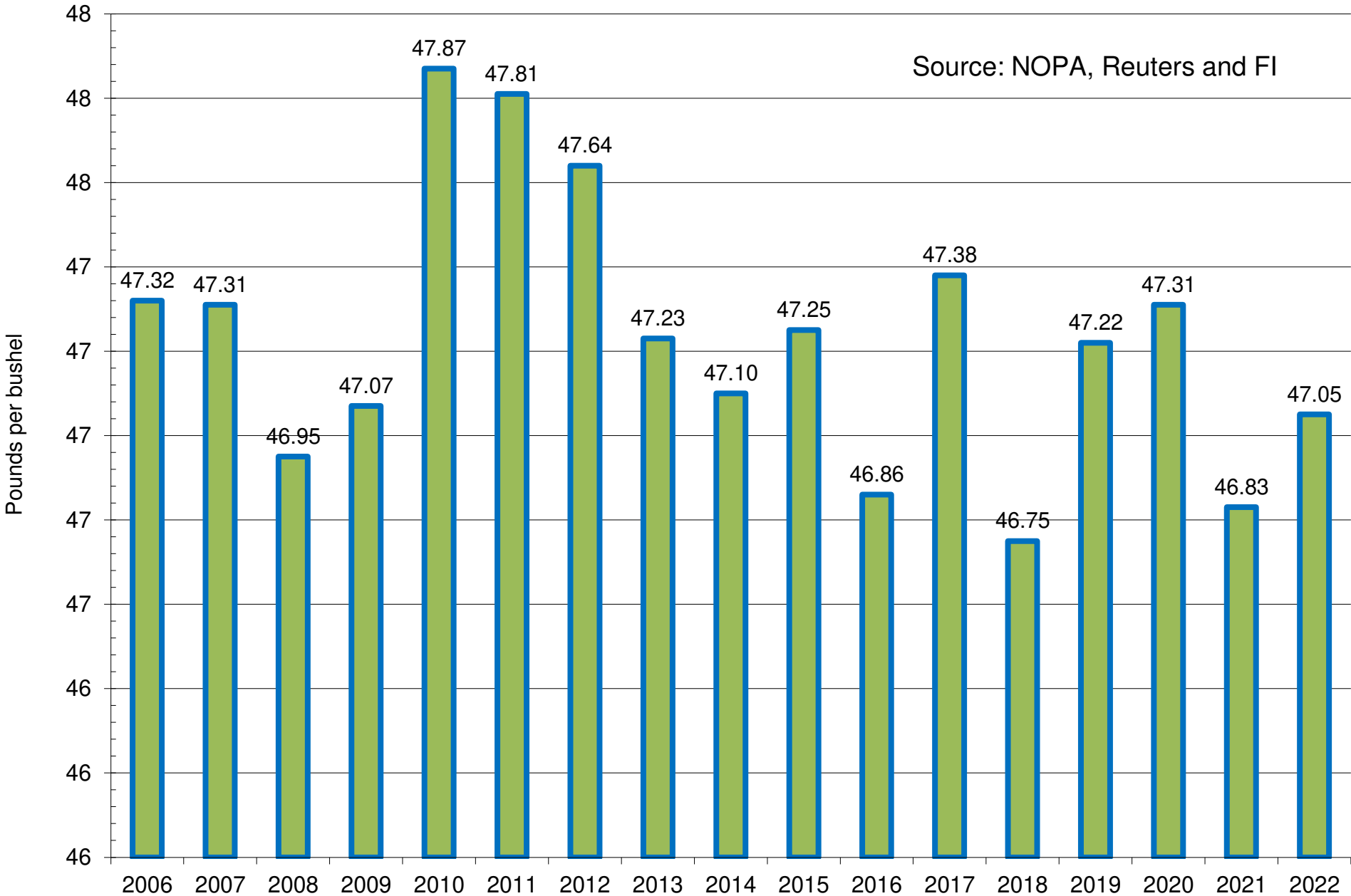
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for November

NOPA US Monthly Soybean Meal Yield

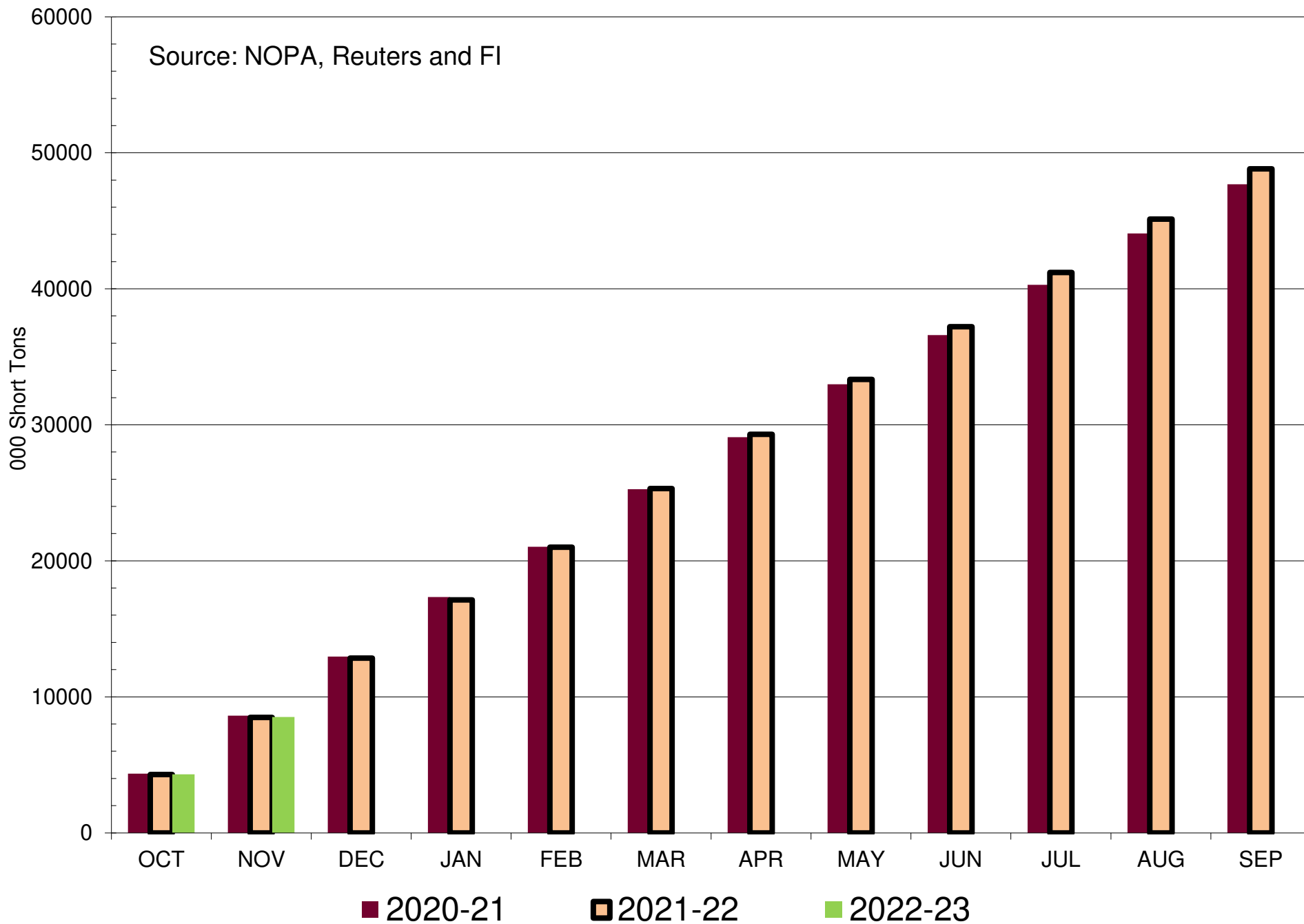
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for November

Cumulative NOPA US Soybean Meal Production

Source: NOPA, Reuters and FI



CASH CRUSHING MARGINS

as of 12/13

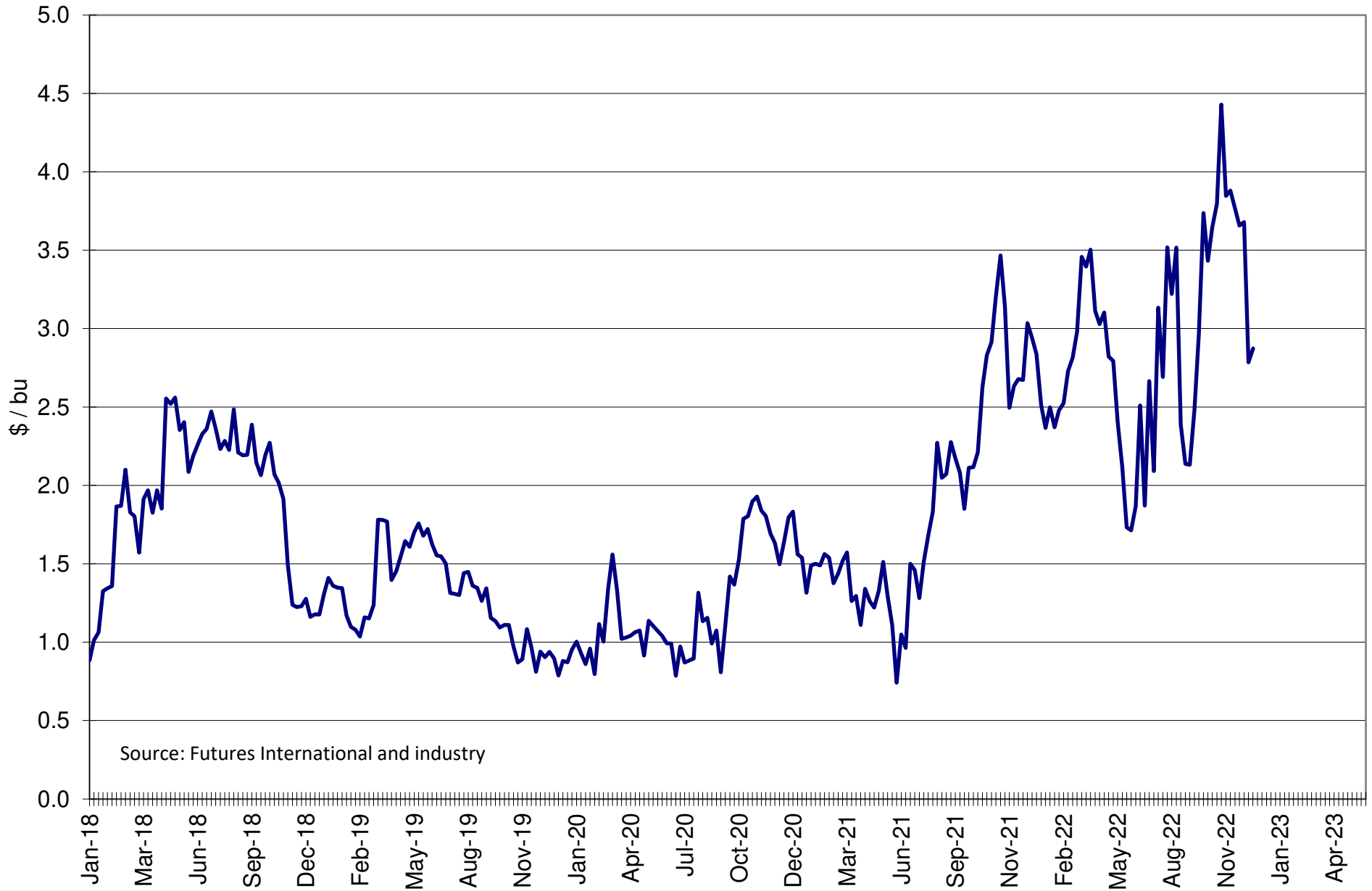
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-10	10	-7	-22	-22
Oil Basis (cents/lb)	3.50	3.00	3.00	7.00	7.00
Bean Basis (cents/bu)	25	35	5	20	45
Meal Value (\$/bu)	10.32	10.79	10.39	10.04	10.04
Oil Value (\$/bu)	7.65	7.65	7.65	8.48	8.48
Oil % of Total Value	42.56	41.48	42.39	45.78	45.78
Cash Crush (\$/bu)	2.87	3.24	3.14	3.47	3.22

November positions for soybeans

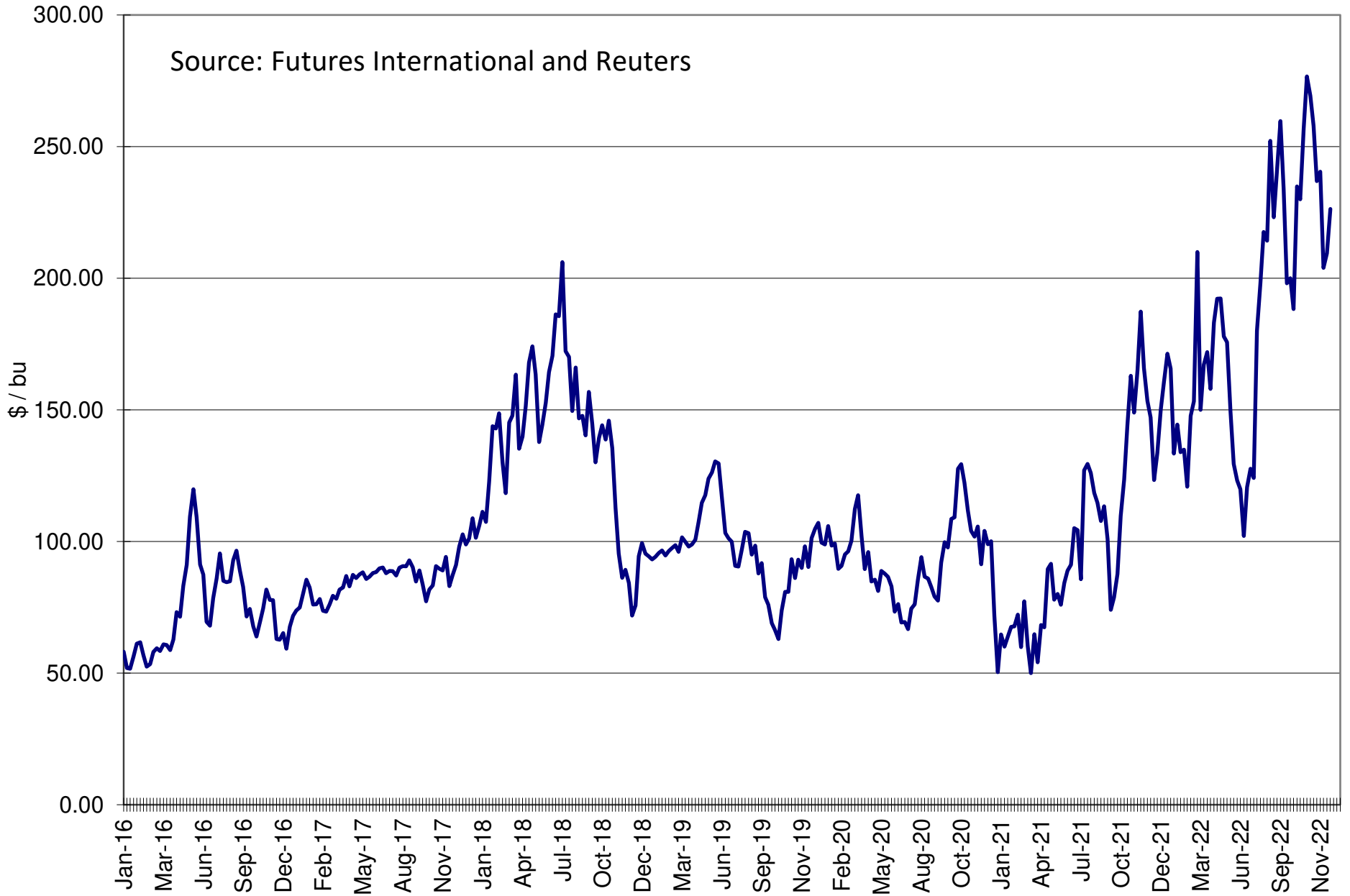
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	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

Disclaimer

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