



Soybeans ended higher from strength in soybean meal over ongoing Argentina crop concerns. Soybean oil was lower from weakness in US energy prices. Corn ended moderately lower. That market was in limbo from higher soybeans and lower wheat.

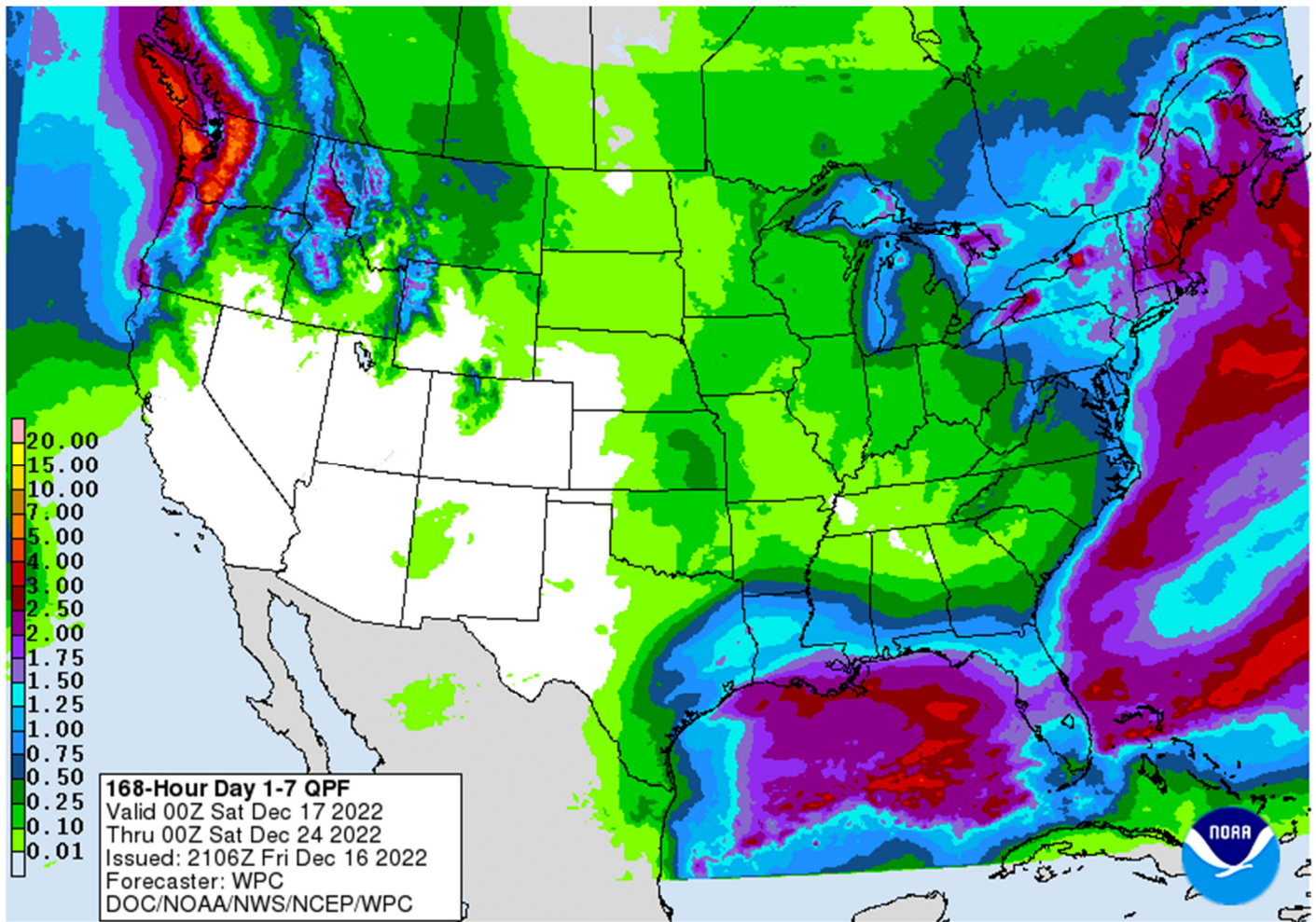
Weekly Change %- Jan/Mar Positions

SOY	1480.00	(3.75)	-0.3%
SBO	63.36	3.35	5.6%
MEAL	463.00	(8.60)	-1.8%
CORN	653.00	9.00	1.4%
CHI W	753.50	19.25	2.6%
KC W	844.00	11.00	1.3%
MN W	911.00	9.50	1.1%
OATS	338.50	4.50	1.3%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	126	122	(62)	120	49
FI Est. Managed Money F&O	125	122	(62)	118	51

Weather

Argentina may see light rain across Cordoba and western La Pampa through Saturday. Rains next week will be limited. Most of Brazil will see rain bias central and northern areas. Most of the US will be on the dry side over the next week. US snow coverage could be better across the central Great Plains after temperatures turned colder.



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina rain chances will improve late next week with some unsettled weather possible in the Dec. 25-28 period
 - The improvements will be welcome, but “normal” rain is still unlikely and that will maintain concern over the long term outlook
 - With that said, though, there will be some periodic showers that might offer a little more support for slow crop development during that second week of the forecast
 - Dramatic changes are unlikely, though
- Argentina temperatures will warm up for a little while this weekend and early next week and then cool down once again
 - Oppressive heat like last week is not likely
- Southern Brazil and Paraguay will be in a net drying model for the next ten days and possibly two weeks
 - Completely dry weather is not likely, but the rain that falls will often be light and offer only a temporary break from the drying trend
- Northeastern Brazil will see abundant to heavy rain for a while next week which may lead to local flooding
 - Most crops will handle the situation relatively well
- Brazil temperatures will continue to be cooler biased for a while

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- U.S. weather will continue snowy in the northern Plains and upper Midwest today and in the northern Midwest Saturday
 - A small northern Atlantic Coast storm will impact New England, Pennsylvania and a few other areas today into the weekend with heavy snow inland and rain changing to snow on the coast
 - Snowfall of 6-15 inches will be possibly in the interior of the northeastern U.S. and 4 to 10 inches in southeastern Canada
 - This week's snowstorm in the northern Plains has produced upwards to 28 inches of snow in south-central South Dakota, 26 inches in southeastern North Dakota, 29 inches in northeastern Minnesota and 48 inches in the Black Hills of southwestern South Dakota
 - Reports of snow drifts between 5 and 10 feet have been received from South Dakota
- Another snow and rain event will develop in the southeastern U.S. Plains and a part of the southwestern Corn Belt early next week bringing snow down to the Tennessee River Basin and lower Midwest
 - Moisture totals from snow and rain in the Delta and southeastern states will vary from 0.30 to 1.00 inch with a few 1.00 to 2.00-inch totals
 - Snow may fall significantly from eastern Kansas and Missouri into the lower Ohio River Valley and parts of Oklahoma and Arkansas.
 - Snow may reach the Tennessee River Basin briefly during mid-week next week
- Bitter cold air coming into the central U.S. this weekend through most of next week will be very impressive
 - Extreme lows in the -30s and -20s Fahrenheit will impact the northern Plains with -20s and negative teens into western Nebraska and negative teens and negative single digits possible in the central Plains – although confidence is low because the cold is too far out in the forecast to get more specific
 - Freezes may impact the central Gulf of Mexico coast including sugarcane areas and Florida could see some freezes, but most of that is still a week to ten days away leaving plenty of time for change
- U.S. hard red winter wheat production areas will not likely receive significant precipitation for a while, although some light snow will be possible
 - Most of the forecast models are trying to generate at least a little snow before the bitter cold arrives, but the situation will be closely monitored
- Western North America will be warming up Dec. 24-29
- Europe temperatures will be trending warmer this weekend and especially next week
- Northwestern Europe may trend a little stormier for a while next week as warming evolves
- East-central Europe into western Russia will receive significant snow through the weekend with deep accumulations likely
 - Some areas will get 12 to 20 inches of new snow and the region is already deeply buried in previous snow
- Flood potentials could be high in the spring if the deep snow cover remains in southwestern Russia since the ground underneath it is excessively wet
- India and China weather will be relatively quiet over the next couple of weeks with limited precipitation
- Australia weather will continue to support good late season wheat, barley and canola harvest progress, although a few more periodic showers will pop up at times in the coming week
- Interior Queensland and north-central New South Wales need significant rain to improve topsoil moisture in support of unirrigated summer crops
 - The situation is not a crisis, though precipitation would help ensure the best early season crop development
- South Africa crop weather is expected to be very good over the next two weeks with alternating periods of rain and sunshine likely supporting aggressive crop development and support some periodic fieldwork

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- Southeast Asia will continue to experience periodic rainfall and some periods of sunshine supporting most crops throughout the region
 - Mainland areas of Southeast Asia will experience the driest conditions and that is normal for this time of year
- North Africa weather will continue to include an erratic rainfall distribution.
 - Greater precipitation is still needed
- West-central Africa temperatures have not been very warm this season and there have been no seriously strong Harmattan Wind speeds noted protecting coffee, cocoa and sugarcane from any adversity.
- East-central Africa rain will continue routinely supporting coffee and cocoa
- Today's Southern Oscillation Index was +8.95 today and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Sunday, Dec. 18:

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

Monday, Dec. 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly report on EU crop conditions
- USDA's total milk production, 3am

Tuesday, Dec. 20:

- China's third batch of November trade data, including soy, corn and pork imports by country
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's Dec. 1-20 palm oil exports

Wednesday, Dec. 21:

- EIA weekly US ethanol inventories, production, 10:30am
- Weekly USDA Broiler Report

Thursday, Dec. 22:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cold storage data for beef, pork and poultry, 3pm
- US red meat production, poultry slaughter, 3pm
- Port of Rouen data on French grain exports
- Sugar, cane and ethanol production data by Brazil's Conab (tentative)

Friday, Dec. 23:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- USDA hogs and pigs inventory, cattle on feed, 3pm

Monday, Dec. 26:

- HOLIDAY: US, UK, Australia, Hong Kong, Singapore, several other countries
- **CBOT hard open for nighttime session**

Tuesday, Dec. 27:

- Malaysia Dec. 1-25 palm oil exports
- HOLIDAY: UK, Australia, Hong Kong

Wednesday, Dec. 28:

- Weekly USDA Broiler Report

Thursday, Dec. 29:

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- EIA weekly US ethanol inventories, production, 10:30am
- Vietnam's general statistics department releases monthly coffee, rice and rubber export data

Friday, Dec. 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- ICE Futures Europe weekly commitment of traders report, 1:30pm (6:30pm London)

Saturday, Dec. 31:

- Malaysia's Dec. 1-31 palm oil export data by cargo surveyor AmSpec

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 15	8.0	18.6
CORN	18 to 26	19.9	29.1
SOYBEANS	59 to 73	67.6	63.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 400	218.5	506.9
CORN	450 to 650	505.0	739.3
SOYBEANS	1,600 to 2,000	1,839.8	1714.4

Source: USDA & FI

CFTC Commitment of Traders

Funds and commercials changed their tune for the week ending December 13, exception soybean oil and wheat. There were no major surprises to the fund positions. For soybeans, traditional funds were a little more long than expected and Chicago wheat 11,000 contracts more short than what the trade estimated.

Traditional Daily Estimate of Funds 12/13/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	212.2	113.1	(39.9)	133.5	55.6
Estimated*	209.4	98.7	(28.9)	129.2	69.3
Difference	2.8	14.4	(11.0)	4.3	(13.7)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.4	19.7	17.0	(10.2)	0.0	(1.5)	(0.9)
Futures & Options Combined	6.9	20.1	16.0	(9.2)	0.4	(1.2)	(0.9)

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TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	(22.1)	(10.4)	10.3	0.1	(1.6)	0.6
Futures & Options Combined	(18.3)	(22.4)	(12.2)	14.3	1.0	(1.7)	0.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.9	23.4	11.4	(10.7)	(0.0)	0.2	(0.7)
Futures & Options Combined	14.1	24.1	14.3	(14.6)	(1.0)	0.2	(0.6)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(27.0)	16.5	3.8	(23.2)	0.6	4.8	1.3
Futures & Options Combined	(28.6)	25.4	11.2	(21.5)	0.3	5.2	1.2

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	126	122	(62)	120	49
FI Est. Managed Money F&O	125	122	(62)	118	51

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	53,133	20,369	346,837	-11,666	-365,732	-12,867
Soybeans	77,962	24,279	124,630	4,607	-169,282	-27,166
Soyoil	18,835	-14,031	98,911	-365	-130,984	14,068
CBOT wheat	-71,197	574	98,062	-1,764	-25,284	1,223
KCBT wheat	-9,888	401	46,317	-169	-35,497	-1,772
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	127,106	6,892	229,535	-7,096	-367,770	-11,156
Soybeans	119,580	20,126	76,275	4,591	-160,124	-26,963
Soymeal	114,486	15,977	78,699	-1,830	-231,434	-10,418
Soyoil	53,349	-9,235	84,357	3,923	-150,651	10,360
CBOT wheat	-63,004	378	64,729	823	-20,231	220
KCBT wheat	8,540	-1,191	34,736	-372	-36,776	-1,366
MGEX wheat	-3,922	-874	1,761	2	1,521	460
Total wheat	-58,386	-1,687	101,226	453	-55,486	-686
Live cattle	66,919	7,602	53,186	-2,026	-122,356	-4,293
Feeder cattle	-747	2,499	2,733	-126	4,020	-1,092
Lean hogs	40,116	-9,638	46,853	2,051	-68,702	5,212
	Other		NonReport		Open	

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	Net	Chg	Net	Chg	Interest	Chg
Corn	45,369	7,195	-34,239	4,165	1,457,563	-28,616
Soybeans	-2,421	3,967	-33,310	-1,720	744,707	25,365
Soymeal	19,286	-1,645	18,961	-2,084	438,398	11,245
Soyoil	-292	-5,377	13,237	329	464,030	-21,520
CBOT wheat	20,088	-1,388	-1,582	-33	405,051	346
KCBT wheat	-5,567	1,389	-933	1,540	165,081	5,221
MGEX wheat	2,651	272	-2,011	140	49,229	1,192
Total wheat	17,172	273	-4,526	1,647	619,361	6,759
Live cattle	10,570	-1,268	-8,319	-16	354,855	8,184
Feeder cattle	-1,978	-760	-4,028	-523	57,281	372
Lean hogs	-8,164	1,732	-10,104	643	256,091	-6,516

Macros

100 Counterparties Take \$2.127 Tln At Fed Reverse Repo Op (prev \$2.124 Tln, 98 Bids)

Fed's Mester Says She Expects Fed To Raise Rates By More Than Its Median Forecast - BBG TV

- Says Her Rate Forecast Is 'A Little Higher Than Median Dot';

- Rate Path Is 'A Little Stronger'; Than Median Path In 2023

- Once Rate Hikes Done, Fed Will Need To Maintain Rates For An Extended Period

Fed's Mester: Seeing Tentative Signs Inflation Rises Are Stabilizing, 'Not Calling A Peak'

- Have Not Seen Improvement On Service-Price Inflation

- Volatility In Inflation Numbers Expected

Fed's Mester: Expects It Will Take Time For Inflation To 'Ebb'

Fed's Mester: Timing Of Rate Cuts Isn't Tied To A Calendar, Is Tied To Evidence Of Slower Inflation

- Will Need To Keep Funds Rate Above 5% Next Year

Fed's Mester Says She Sees Growth Slowing But Doesn't Forecast 'Negative Activity'

Fed Officials Reinforce Hawkish Message On Need For Higher Rates - BBG

Corn

- CBOT corn futures were near unchanged at the electronic close and settled moderately lower. Prices were caught between lower wheat and higher soybeans. There were no export developments.
- Mexico and two US agencies look for an agreement over GMO corn imports. Mexico imports about 17 million tons of corn from the US a year. The USTR and USDA will review proposals when those are formally presented.
- Southern Brazil corn crop prospects are falling. StoneX estimated Brazil's southern state of RGDS corn crop at 4.51 million tons (early crop), down from 5.38 million previous. Recall Conab cut corn production for several southern states, for the first crop, in their latest supply update.
- Argentina's BA Exchange reported 43% of the corn crop was planted against 57 % last year. The Argentina corn crop was rated 18% G/E.
- India is looking to soon boost its ethanol blend to 20 percent from current 10 percent.

Export developments.

- None reported

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	653.50	0.00	MAR3	337.50	(3.50)	DEC2	2.15	Spot DDGS IL
MAY3	653.75	0.00	MAY3	338.25	(1.75)	JAN3	2.11	NYM Chi. ETH
JUL3	648.00	(1.00)	JUL3	338.25	(1.25)	FEB3	2.13	+ Corn
SEP3	610.00	(1.25)	SEP3	332.50	(2.00)	MAR3	2.14	Ethanol Crush
DEC3	597.50	(0.50)	DEC3	338.75	(0.75)	APR3	2.16	1.49
MAR4	606.00	0.00	MAR4	331.00	(0.75)	MAY3	2.17	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.27	829.50	6.25	MAR3	1.16	104.50	0.75
MAY3	MAY3	2.27	832.00	6.00	MAY3	1.17	111.75	(0.50)
JUL3	JUL3	2.30	840.25	5.75	JUL3	1.19	122.00	0.50
SEP3	SEP3	2.32	805.50	4.25	SEP3	1.27	164.75	(0.25)
NOV3	DEC3	2.32	791.25	1.00	DEC3	1.32	188.50	(0.75)
MAR4	MAR4	2.28	778.50	(1.00)	MAR4	1.31	185.25	(1.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 h unch
JAN +110 / 116 h unch	JAN +85 / 95 z unch	Toledo	-22 h unch
FEB +110 / 114 h unch	JLY +45 / 55 n unch	Decatur	+32 h unch
MCH +100 / 102 h unch	AUG +73 / 90 u unch	Dayton	+8 h unch
APR +88 / 90 k unch	0	Cedar Rapi	-15 h unch
MAY +88 / 90 k unch		Burns Harb	-65 z unch

USD/ton: Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	314.4 310.4 306.5 303.7 299.5 296.8	BrgF MTCT DEC	725 unchanged
China 2YC Maize Cif Dalian (DCE)	411.5 406.5 403.8 403.5 405.5 406.0	BrgF MTCT JAN	650 unchanged
Argentina Yellow Maize Fob UpRiver	296.9 296.9 - 296.9 - -	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 ended higher from strength in soybean meal. Soybean oil was lower on weakness in WTI crude oil, down more than \$1.80 by late afternoon trading. We understand there is good export demand for soybeans out of the Great Lakes. At least one panamax in Ontario is/will be loading soybeans.
- The soybean meal market continues to be supported by the poor weather in Argentina and good global demand. Earlier this week there was talk of US export interest out of the Gulf.
- January soybean meal is only \$11.40 off its contract high of \$474.40. We think meal could take out the contract high sometime before First Notice Day deliveries.
- Board soybean crush was active Friday, including new-crop.
- Argentina producer selling of soybeans has been slower during the second rollout of the “soybean dollar” relative to the September program. Producers like holding inventory as a hedge for inflation and anticipation of rising domestic prices if a short crop from drought conditions occurs. Another reason to hold onto the soybean crop is for hopes another support initiative would be rolled out this spring.
- There is uncertainty over the size of the Argentina soybean crop for next season. Oil World had a low 39.5 million tons while the highest estimate we have seen is 49.5 million tons by USDA. We think USDA will slash Argentina soybean production by 3.5+ million tons in their January update. We are gravitating

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more towards a 40 million ton estimate given the weather forecast calling for below than normal precipitation over the next 30 days.

- Argentina’s BA Exchange reported 51% of soybeans are planted and rated 19% G/E (11% last week).
- WTI crude oil for the January contract is hovering around \$74.30/barrel, up from \$71 that traded a week ago. Support could be seen at \$70, a level that would entice the US to replenish the SPR (reserves). <https://www.qcintel.com/article/us-will-buy-back-spr-crude-at-low-70s-b-biden-energy-advisor-10010.html>
- Indonesia plans to roll out B35 on January 1, 2023, up from current B30. India raised the import base price of palm oil.

Commodity	New price in \$	Old price in \$
Crude palm oil	977	971
RBD palm oil	979	977
RBD palmolein	988	993
Crude soya oil	1,275	1,360
Gold	582	565
Silver	771	699

- Offshore values earlier this morning were leading SBO lower by about 37 points earlier this morning (off 352 points for the week to date) and meal \$6.20 short ton higher.

Canada: Outlook for Principal Field Crops

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Canola												
2020-2021	8,410	8,325	2.34	19,485	125	23,044	10,589	10,425	190	10,680	1,776	730
2021-2022	9,016	8,949	1.54	13,757	105	15,638	5,268	8,555	878	9,496	875	1,075
2022-2023f	8,659	8,596	2.11	18,174	100	19,148	8,600	9,500	197	9,748	800	895
Flaxseed												
2020-2021	377	371	1.56	578	26	667	505	N/A	85	103	59	693
2021-2022	416	404	0.86	346	12	417	219	N/A	99	113	85	1,206
2022-2023f	315	312	1.52	474	10	569	375	N/A	75	94	100	745
Soybeans												
2020-2021	2,052	2,041	3.12	6,359	438	7,417	4,661	1,636	603	2,462	294	605
2021-2022	2,154	2,134	2.94	6,272	560	7,125	4,281	1,858	468	2,547	298	678
2022-2023f	2,135	2,118	3.09	6,543	400	7,241	4,400	1,900	391	2,491	350	690
Total Oilseeds												
2020-2021	10,839	10,738	2.46	26,421	588	31,129	15,755	12,061	878	13,245	2,129	
2021-2022	11,585	11,486	1.77	20,375	676	23,180	9,768	10,413	1,444	12,155	1,257	
2022-2023f	11,108	11,026	2.28	25,191	510	26,958	13,375	11,400	663	12,333	1,250	

Export Developments

- Turkey seeks 24,000 tons of crude sunflower oil on December 23 for delivery between January 2 and February 15, 2023.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1479.00	5.50	JAN3	463.00	7.70	JAN3	63.18	(0.64)
MAR3	1483.00	6.25	MAR3	460.40	7.80	MAR3	62.28	(0.70)
MAY3	1485.75	6.00	MAY3	452.60	6.40	MAY3	61.65	(0.73)
JUL3	1488.25	4.75	JUL3	446.80	5.10	JUL3	61.25	(0.63)
AUG3	1465.75	3.25	AUG3	439.00	4.80	AUG3	60.78	(0.65)
SEP3	1415.50	3.00	SEP3	427.30	3.30	SEP3	60.49	(0.54)
NOV3	1388.75	0.50	OCT3	415.00	2.10	OCT3	60.01	(0.63)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.00	0.75	Jan-Mar	-2.60	0.10	Jan-Mar	-0.90	(0.06)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	234.58	JAN3 40.56%	\$ 8,392	1018.60	694.98
MAR3	214.96	MAR3 40.35%	\$ 8,672	1012.88	685.08
MAY3	188.12	MAY3 40.51%	\$ 8,270	995.72	678.15
JUL3	168.46	JUL3 40.67%	\$ 7,930	982.96	673.75
AUG3	168.63	AUG3 40.91%	\$ 7,432	965.80	668.58
SEP3	189.95	SEP3 41.45%	\$ 6,436	940.06	665.39
OCT3/NOV3	184.36	OCT3 41.96%	\$ 5,494	913.00	660.11
NOV3/DEC3	180.84	DEC3 41.96%	\$ 5,488	911.02	658.57
JAN4	172.12	JAN4 41.96%	\$ 5,470	907.72	656.15
MAR4	166.50	MAR4 42.09%	\$ 5,226	898.26	652.74

US Soybean Complex Basis					
DEC	+140 / 148 f unch			DECATUR	+25 f unch
JAN	+135 / 140 f unch	IL SBM (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 unch	JAN	-900 / -750 f unch
FEB	+70 / +85 h unch	FEB	+25 / +30 f unch	FEB	-850 / -800 f unch
MCH	+43 / +50 h unch	MCH	+17 / +21 h unch	MCH	nq na
APR	+32 / +37 k unch	APR	+5 / +8 k unch	APR	-100 / -750 f unch
MAY	+42 / +48 k unch	MAY	+5 / +8 k unch	MAY	-100 / -750 k unch
	Argentina meal (ST)	500	39.4	Argentina oil	Spot fob 57.8 -4.45

Source: FI, DJ, Reuters & various trade sources

Updated 12/16/22

Soybeans – January \$14.50-\$15.10, March \$14.15-\$15.25

Soybean meal – January \$445-\$485, March \$4.00-\$500

Soybean oil – January 61.00-65.50 range, March 55.00-70.00

Wheat

- US wheat futures traded lower led by the KC wheat contract technical selling, higher USD and weaker outside related commodity markets.

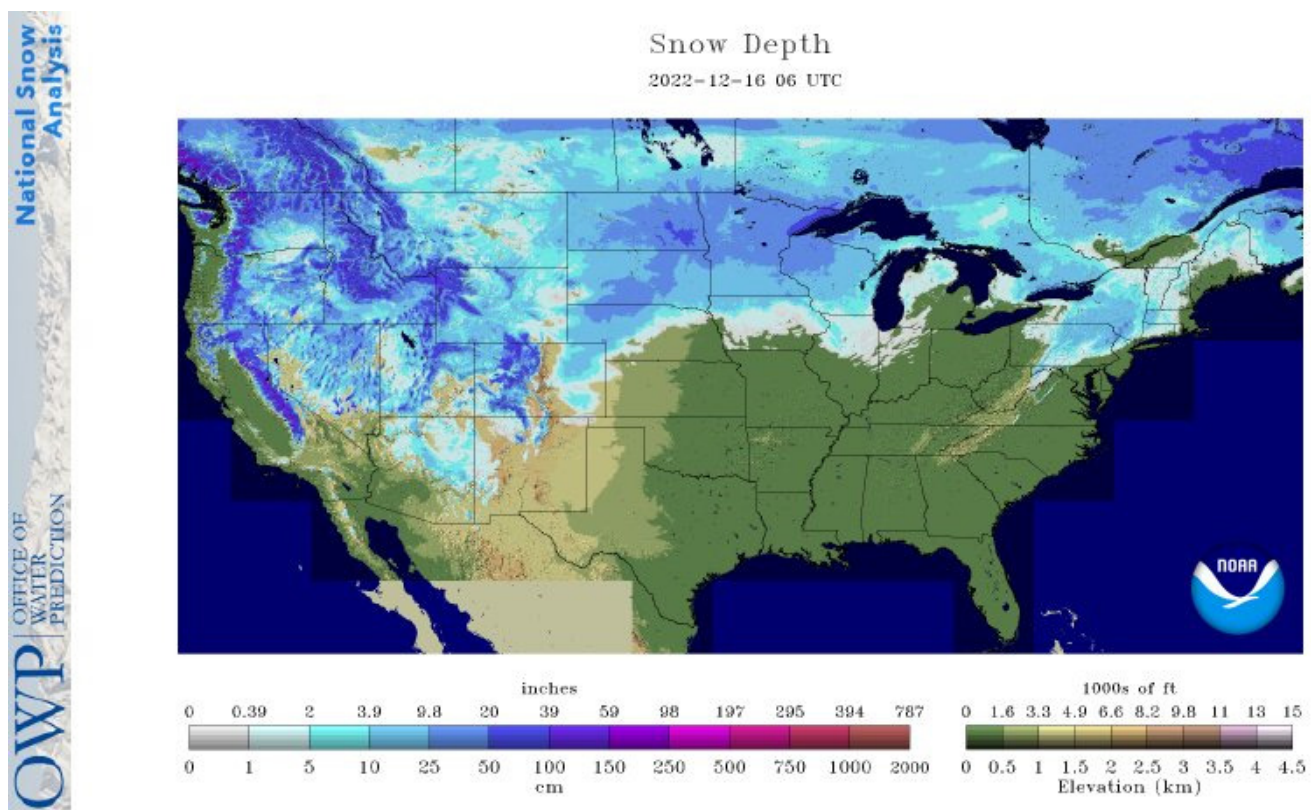
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- Part of Ukraine’s capital lost power from additional Russian strikes. Ongoing Black Sea shipping concerns may limit losses.
- Paris March wheat was lower 0.75 euro at 297.50 euros a ton, near a nine month low. Paris wheat was down 1.7% for the week.
- Russia will increase their wheat export taxes for the December 21-27 period. Table is attached.
- A Reuters article warned insurance companies with annual (Jan-Dec) contracts with shipping and airline companies that sail and fly in and out of Ukraine may not renew them for 2023. They have already lost money. Reinsurers “are particularly concerned about the loss of planes owned by aircraft leasing companies which are stuck in Russia and have already generated \$8 billion in legal claims.”
- India planted 28.65 million hectares of wheat (70.8 million acres) since Oct. 1, up nearly 3% from a year ago.



Canada: Outlook for Principal Field Crops

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- t/ha -----	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Durum												
2020-2021	2,302	2,295	2.86	6,571	13	7,321	5,766	198	321	742	813	302
2021-2022	2,319	2,233	1.36	3,038	8	3,859	2,716	208	124	565	579	631
2022-2023f	2,431	2,399	2.27	5,443	25	6,047	4,800	200	334	747	500	440
Wheat Except Durum												
2020-2021	7,892	7,723	3.74	28,866	129	33,757	20,566	3,265	4,041	8,050	5,141	271
2021-2022	7,133	6,960	2.77	19,258	153	24,551	12,412	3,258	4,974	9,045	3,095	447
2022-2023f	7,844	7,683	3.69	28,380	100	31,575	18,900	3,200	4,200	8,175	4,500	420
All Wheat												
2020-2021	10,194	10,018	3.54	35,437	142	41,078	26,332	3,463	4,362	8,793	5,954	
2021-2022	9,453	9,193	2.43	22,296	161	28,411	15,128	3,466	5,099	9,610	3,673	
2022-2023f	10,274	10,082	3.35	33,824	125	37,622	23,700	3,400	4,533	8,922	5,000	

Export Developments.

- Iraq seeks 50,000 tons of milling wheat on Sunda, December 18.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 83,672 tons of rice from the United States for arrival in South Korea in 2023 between Feb. 1 and June 30.
- India's Bulog plans to import 500,000 tons of rice from now through February 2023. 200,000 tons have already been secured for the month of December arrival.
- 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		
		Change			Change	Settle		Change
MAR3	758.00	0.75	MAR3	847.00	(13.50)	MAR3	909.50	(9.25)
MAY3	765.50	(0.50)	MAY3	841.25	(11.50)	MAY3	904.75	(9.25)
JUL3	770.00	(0.50)	JUL3	835.25	(9.50)	JUL3	902.50	(8.75)
SEP3	774.75	(1.50)	SEP3	834.75	(11.00)	SEP3	889.00	(6.00)
DEC3	786.00	(1.25)	DEC3	838.75	(10.75)	DEC3	894.25	(4.00)
MAR4	791.25	(1.75)	MAR4	835.75	(10.50)	MAR4	897.00	(1.00)
MAY4	788.00	(5.00)	MAY4	830.00	(10.00)	MAY4	0.00	0.00

Chicago Rice			US Wheat Basis				
		Change					
JAN3	16.74	0.105	MAR3	17.05	0.065		
					MAY3	17.28	0.045

US Wheat Basis			Chicago mill			
Gulf SRW Wheat			Gulf HRW Wheat			
DEC +125 / 150 h unch			JAN +160 h	unch	Toledo	-25 z unch
JAN +115 / 130 h unch			FEB +160 h	unch	PNW US Soft White 10.5% protein BID	-30 z unch
FEB 110 / /125 h			MCH +160 h	unch	PNW Dec	850 unchanged
0-Jan			APR +154 k	unch	PNW Jan	850 unchanged
0-Jan					PNW Feb	854 unchanged
					PNW Mar	858 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	298.25	(0.75)	151,119	928	US SRW FOB	\$335.10	\$2.90
MAY3	295.75	(1.00)	86,112	943	US HRW FOB	\$382.30	\$3.80
SEP3	278.50	0.00	60,937	982	Rouen FOB 11%	\$318.30	(\$4.75)
DEC3	278.75	1.00	53,366	(20)	Russia FOB 12%	\$310.00	(\$4.00)
EUR	1.0601				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 12/16/22

Chicago – March \$7.00 to \$8.50

KC – March 8.00-\$9.50

MN – March \$8.50 to \$10.00

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	12/15/2022			12/31 - 12/15			*12/15/2022 vs 2021			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C H3	653.5	0.00%	665.25	-1.77%	677.5	-3.54%	593.25	10.16%	591.25	10.53%
Oats O H3	337.5	-1.03%	395.5	-14.66%	390	-13.46%	683	-50.59%	711.75	-52.58%
Soybeans S F3	1479	0.37%	1429.25	3.48%	1364.75	8.37%	1328.75	11.31%	1277.25	15.80%
Soy Meal SMF3	463	1.69%	406.6	13.87%	403.2	14.83%	411.7	12.46%	372.3	24.36%
Soy Oil BOF3	63.18	-1.00%	74.08	-14.71%	65.35	-3.32%	56.3	12.22%	54.65	15.61%
Malay Palm Oil KOH3	3918	0.62%	4022	-2.59%	3416	14.70%	4697	-16.59%	4400	-10.95%
Canola RSF3	863.3	-0.54%	882.4	-2.16%	852	1.33%	1012.8	-14.76%	1001	-13.76%
Rapeseed IJG3	560	0.27%	616.25	-9.13%	633	-11.53%	754	-25.73%	722.5	-22.49%
CHI Wheat W H3	758	0.10%	817.5	-7.28%	921.5	-17.74%	770.75	-1.65%	770.5	-1.62%
KC Wheat KWH3	847	-1.57%	955.5	-11.36%	991.5	-14.57%	801.5	5.68%	803.75	5.38%
MIN Wheat MWH3	909.5	-1.01%	965.5	-5.80%	982	-7.38%	982	-7.38%	1026.75	-11.42%
Matif Wheat CAH3	297.5	-0.50%	319.75	-6.96%	356.75	-16.61%	278.5	6.82%	276	7.79%
Rough Rice RRF3	16.74	0.63%	17.74	-5.64%	17.17	-2.50%	14.63	14.42%	13.745	21.79%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTH3	81.92	1.10%	88.43999	-7.37%	93.22	-12.12%	112.6	-27.25%	109.68	-25.31%
Cocoa CCH3	2475	-1.67%	2503	-1.12%	2354	5.14%	2520	-1.79%	2547	-2.83%
Sugar SBH3	20.09	0.55%	20.27	-0.89%	18.42	9.07%	18.88	6.41%	19.4	3.56%
Coffee KCZ2	164.15	-4.29%	155.45	5.60%	221.55	-25.91%	226.1	-27.40%	236.95	-30.72%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCZ2	154.95	0.58%	151.8	2.08%	143.275	8.15%	138.9	11.56%	135.275	14.54%
Feeder Cattle FCF3	184.1	0.57%	175.7	4.78%	174.175	5.70%	166.875	10.32%	162.575	13.24%
Lean Hogs LHG3	85.925	5.24%	85.575	0.41%	89.225	-3.70%	81.475	5.46%	80.35	6.94%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLF3	74.31	-2.36%	85.59	-13.18%	79.49	-6.52%	75.21	-1.20%	72.38	2.67%
Brent Crude COG3	79.08	-2.62%	92.86	-14.84%	87.96	-10.10%	77.78	1.67%	75.02	5.41%
RBOB Gas XBF3	213.42	-1.50%	250.8	-14.90%	247.26	-13.69%	222.85	-4.23%	217.78	-2.00%
Ethanol DLF3	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.137	1.12%	2.137	1.12%
Natural Gas NGF23	6.599	-5.32%	6.2	6.44%	6.766	-2.47%	3.73	76.92%	3.766	75.23%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCZ2	1790	0.72%	1773	0.96%	1662.4	7.68%	1827.5	-2.05%	1796.6	-0.37%
Silver SI22	23.205	0.33%	21.504	7.91%	18.96	22.39%	23.328	-0.53%	22.455	3.34%
Copper HGZ2	377.5	0.32%	378.8	-0.34%	344.2	9.67%	445.5	-15.26%	430.05	-12.22%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	104.758	0.19%	106.281	-1.43%	112.117	-6.56%	95.67	9.50%	96.04201	9.08%
EU/USD	1.0589	-0.37%	1.0395	1.87%	0.9802	8.03%	1.137	-6.87%	1.133	-6.54%
USD/BRL	5.3073	0.13%	5.3925	-1.58%	5.4155	-2.00%	5.5758	-4.82%	5.6873	7.16%
USD/JPY	136.72	0.78%	139.5	-1.99%	144.74	-5.54%	115.08	18.80%	113.67	-16.86%
GBP/USD	1.2153	-0.21%	1.1914	2.01%	1.117	8.80%	1.3532	-10.19%	1.3323	-8.78%
CAD/USD	0.7301	0.29%	0.7502	-2.68%	0.7231	0.97%	0.7912	-7.72%	0.7827	7.20%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 12/13/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.9	23.4	11.4	(10.7)	(0.0)	0.2	(0.7)
Futures & Options Combined	14.1	24.1	14.3	(14.6)	(1.0)	0.2	(0.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	(22.1)	(10.4)	10.3	0.1	(1.6)	0.6
Futures & Options Combined	(18.3)	(22.4)	(12.2)	14.3	1.0	(1.7)	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.4	19.7	17.0	(10.2)	0.0	(1.5)	(0.9)
Futures & Options Combined	6.9	20.1	16.0	(9.2)	0.4	(1.2)	(0.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.9)	5.4	(1.5)	4.0	0.7	(0.2)	0.0
Futures & Options Combined	(7.1)	4.6	(1.8)	3.9	0.8	(0.4)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.8)	(27.5)	(8.9)	6.3	(0.6)	(1.4)	0.6
Futures & Options Combined	(11.2)	(27.0)	(10.4)	10.4	0.2	(1.4)	0.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(11.7)	4.6	(0.8)	(0.4)	(1.8)	(0.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	20.4	24.3	13.9	(14.0)	0.6	0.4	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(27.0)	16.5	3.8	(23.2)	0.6	4.8	1.3
Futures & Options Combined	(28.6)	25.4	11.2	(21.5)	0.3	5.2	1.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/16/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/13/2022
(IN THOUSAND CONTRACTS)**

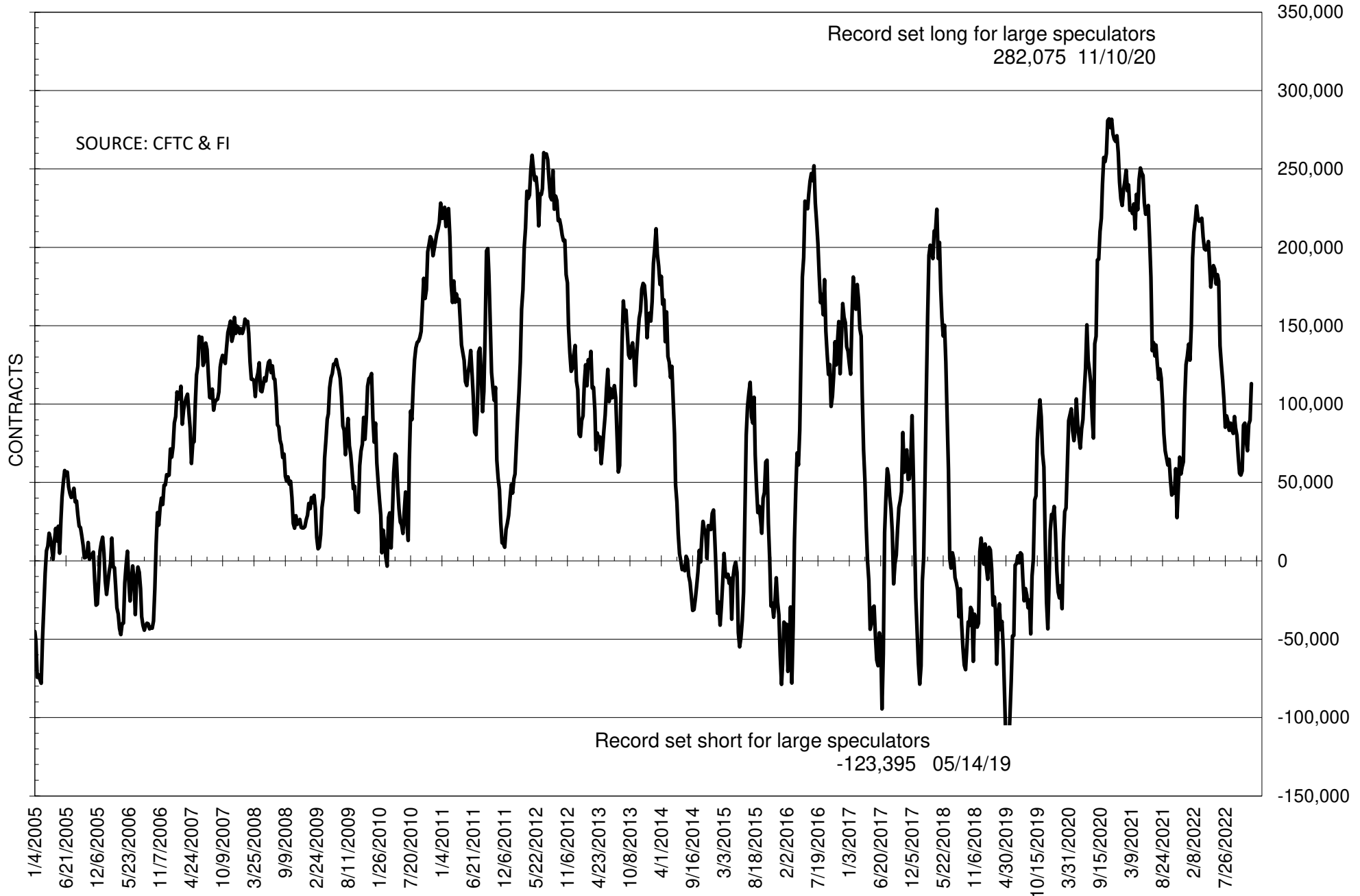
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	42.9	42.8	37.0	30.6	-39.9	-39.9	-33.3	-27.5	-3.0	-2.9	-3.7	-3.1
Kansas City	-3.6	-2.0	-12.1	-13.4	4.9	4.7	13.6	14.1	-1.3	-2.8	-1.5	-0.7
Minneapolis	3.4	2.8	-1.0	-1.3	-1.3	-0.6	1.6	2.0	-2.0	-2.2	-0.7	-0.6
All Wheat	42.6	43.6	24.0	15.9	-36.4	-35.8	-18.1	-11.5	-6.3	-7.9	-5.9	-4.4
CORN	-173.2	-157.5	-231.2	-215.5	212.2	198.4	270.2	248.8	-39.0	-40.8	-39.1	-33.3
OATS	0.1	0.1	-0.1	-0.1	-1.0	-0.7	-0.4	-0.3	0.9	0.6	0.5	0.5
SOYBEANS	-82.0	-59.9	-61.6	-44.4	113.1	89.7	87.2	70.2	-31.0	-29.8	-25.7	-25.8
SOY OIL	-68.5	-78.9	-116.9	-111.2	55.6	66.3	103.9	99.5	12.9	12.6	13.0	11.7
SOY MEAL	-152.1	-141.8	-122.2	-121.3	133.5	122.2	102.3	101.1	18.6	19.6	19.9	20.2

Oats positions thin to be reported

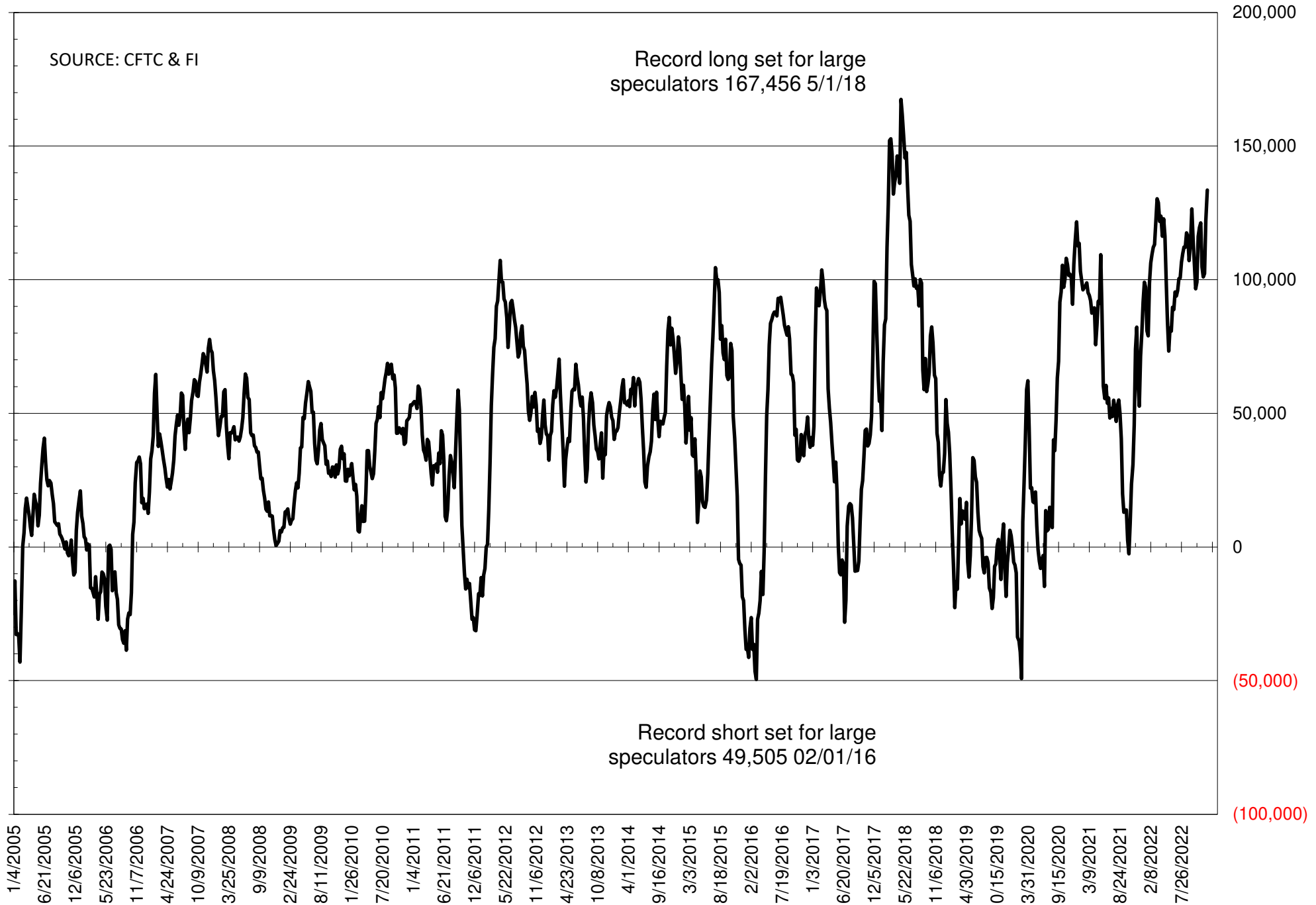
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					13-Dec-22 LAST REPORTED % HELD BY TRADERS			
	13-Dec	6-Dec	29-Nov	22-Nov	F/H Latest	F/H 13-Dec	Z/F 6-Dec	Z/F 29-Nov	Z/F 22-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	335354	334760	310667	352395	753.50	750.75	729.00	757.75	792.50	0%	40%	0%	11%
Kansas City	151174	146353	142738	147905	844.00	865.25	830.00	901.00	912.00	0%	22%	0%	13%
Minneapolis	47865	46603	44829	43111	911.00	922.75	897.00	940.25	950.25	0%	13%	0%	22%
CORN	1205259	1232307	1226410	1362664	653.00	653.50	637.25	665.75	659.25	0%	9%	0%	13%
OATS	4103	3706	3274	4071	338.50	340.75	337.00	392.00	396.00	0%	43%	0%	29%
SOYBEANS	638744	622200	634754	623227	1480.00	1479.75	1455.00	1459.50	1429.75	27%	9%	8%	12%
SOY OIL	410837	434000	444650	450896	63.36	64.12	61.62	76.54	71.44	0%	10%	0%	5%
SOY MEAL	392236	388478	369599	395596	463.00	452.30	448.60	408.50	405.00	0%	4%	0%	7%

SOURCE: CFTC & FI

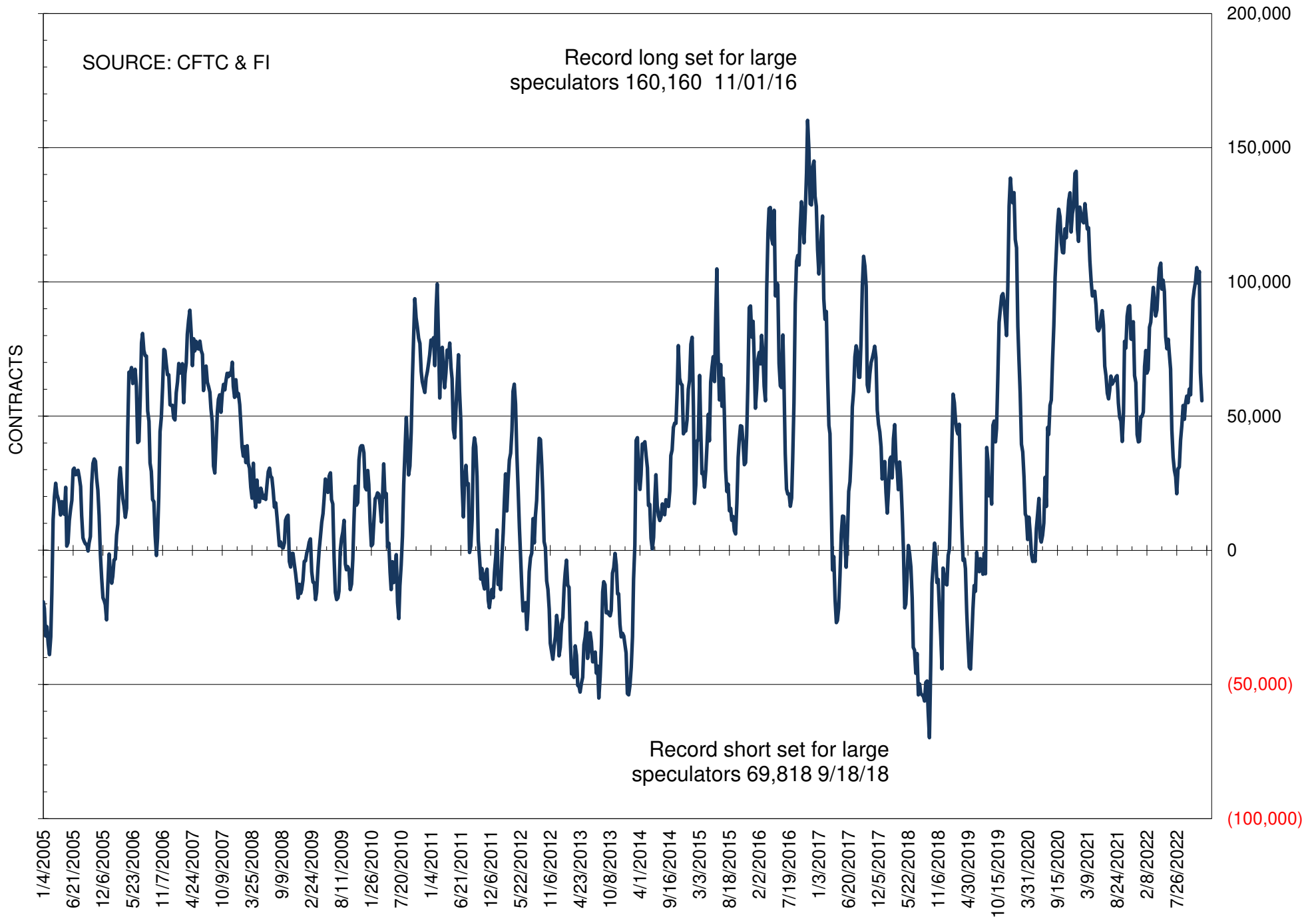
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



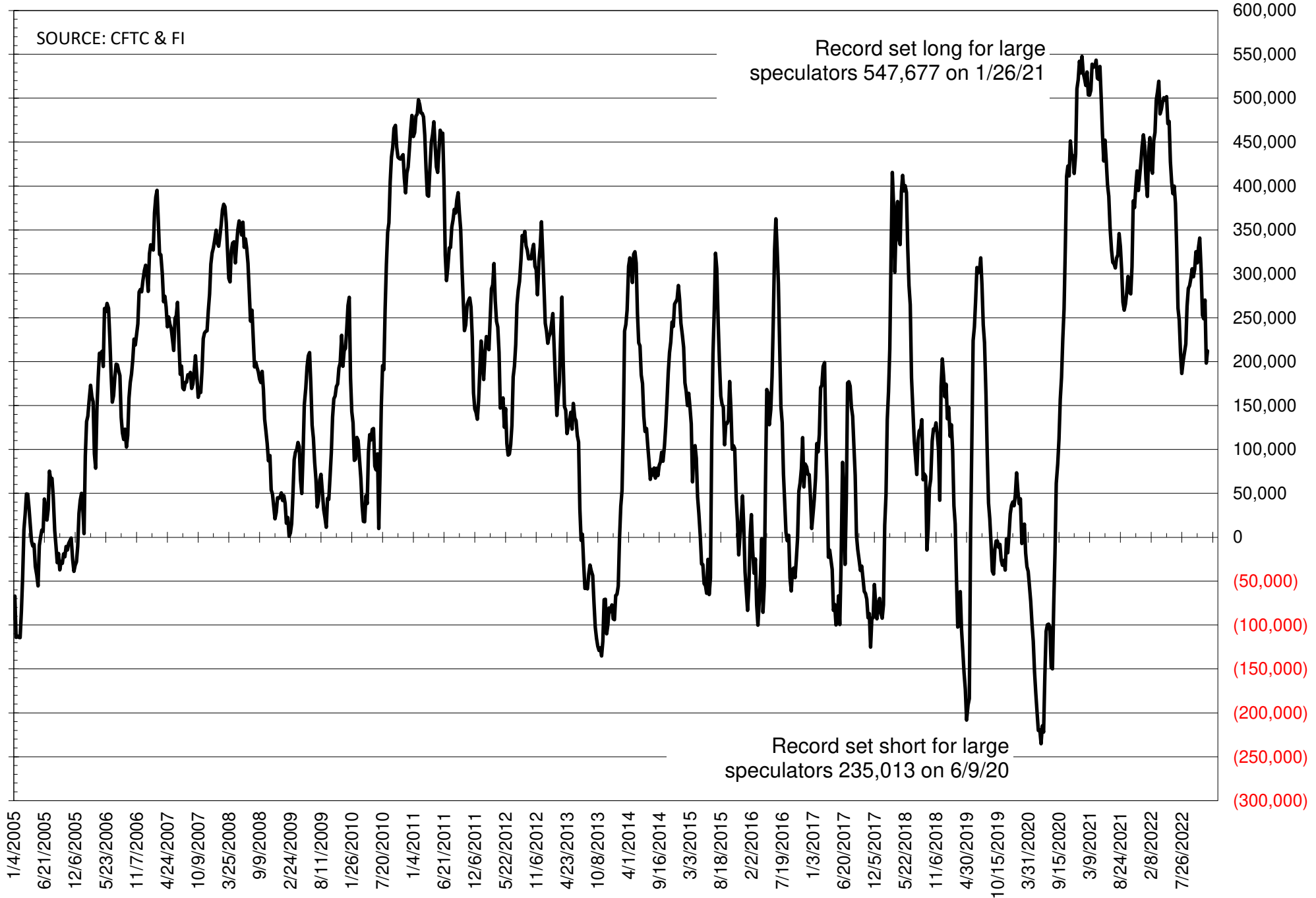
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



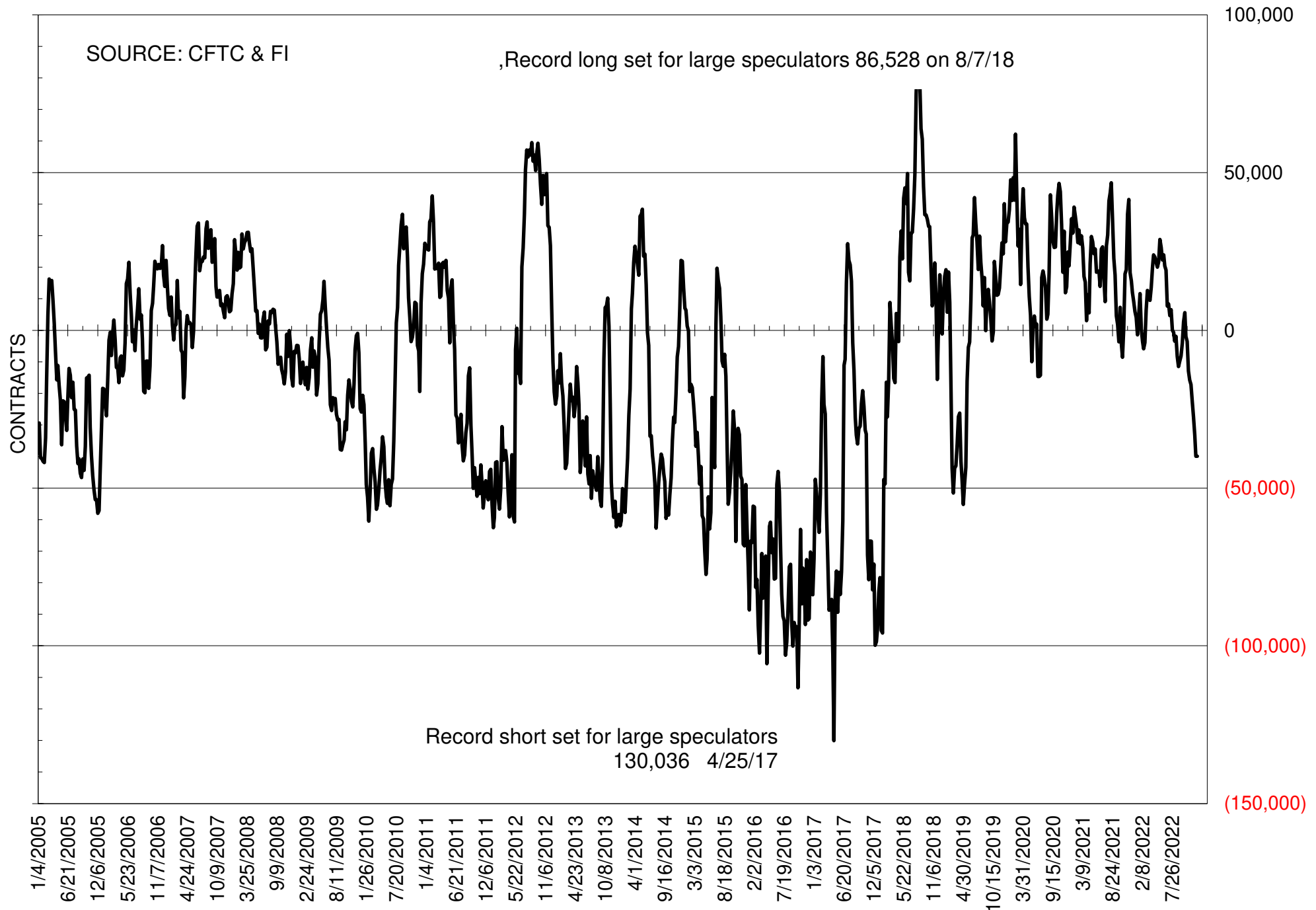
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



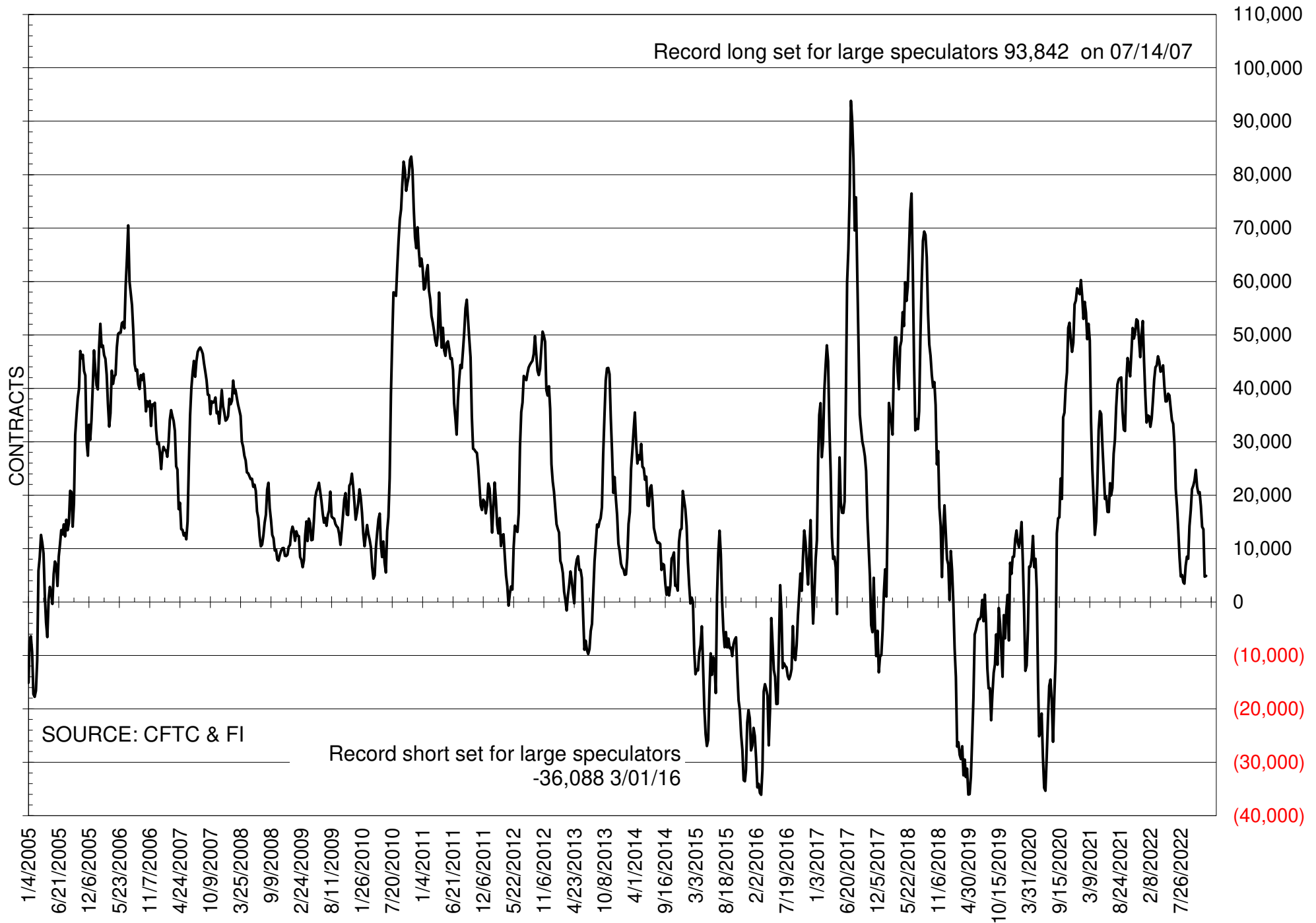
NET POSITION OF LARGE SPECULATORS IN CORN



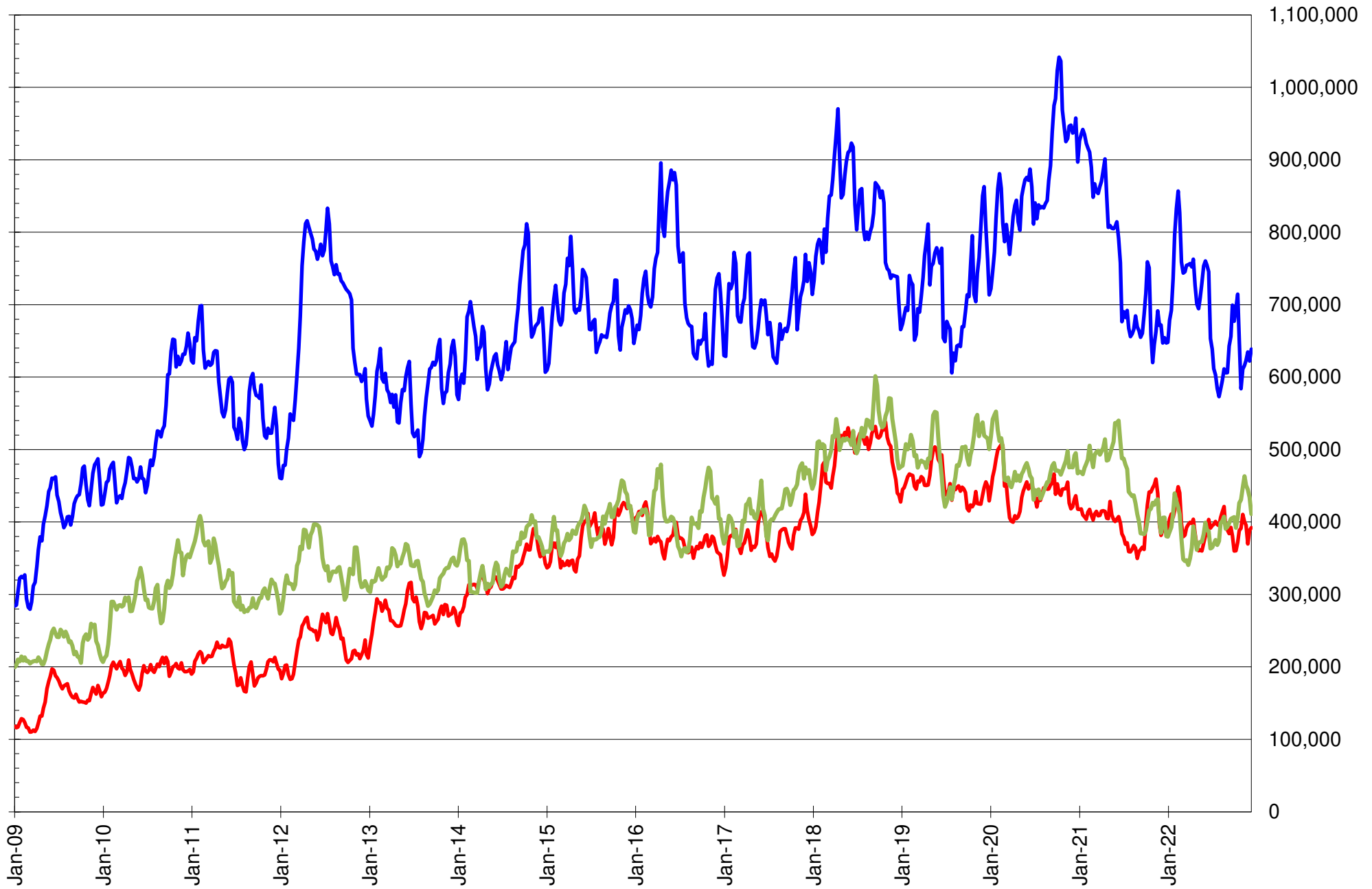
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



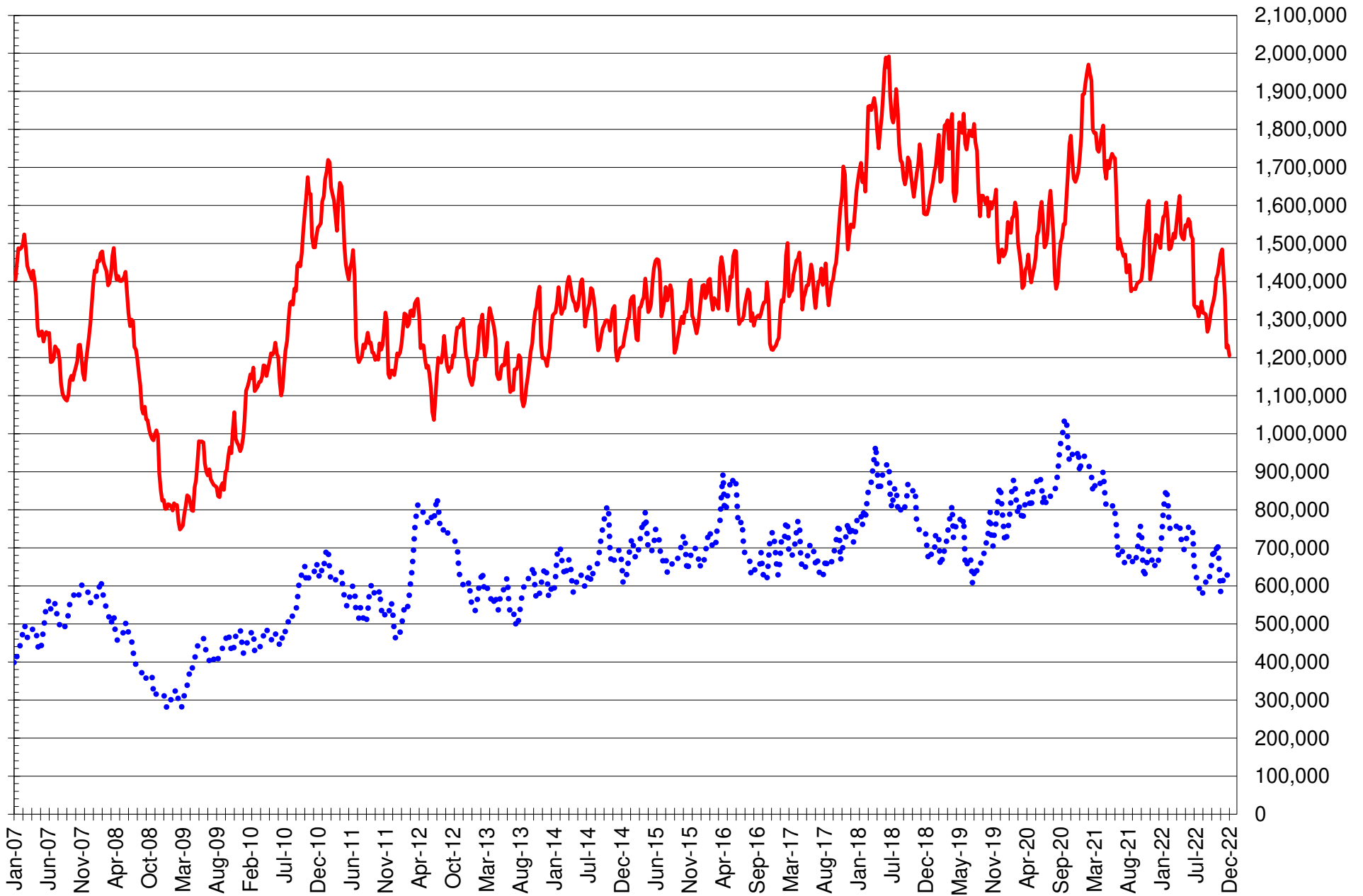
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

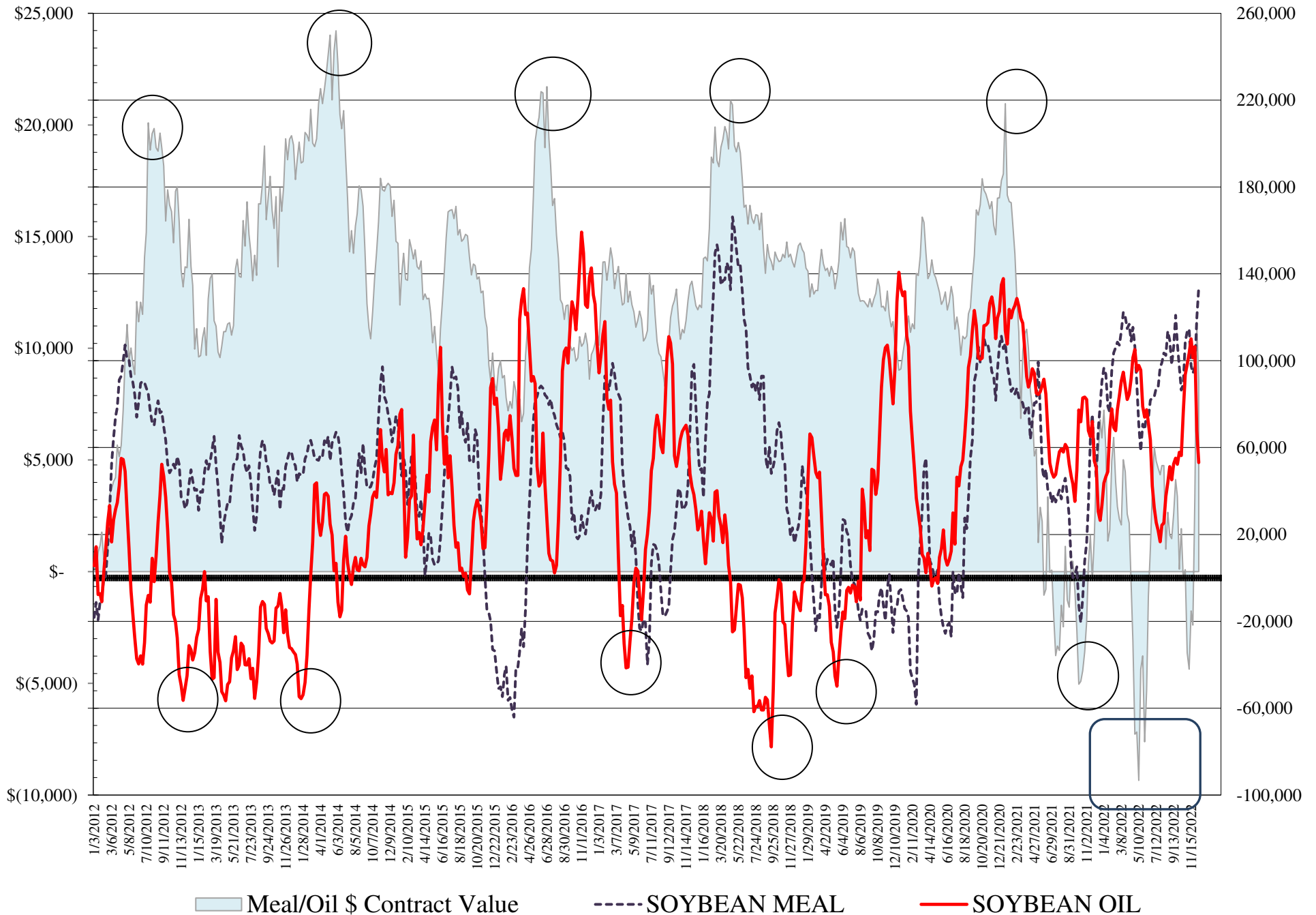
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/13/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
WHEAT												
Chicago	44.5	43.5	35.7	35.3	-42.9	-41.9	-33.0	-33.1	-1.6	-1.5	-2.7	-2.2
Kansas City	-2.0	-0.3	-11.3	-13.7	3.0	2.8	12.7	13.9	-0.9	-2.5	-1.4	-0.2
Minneapolis	3.3	2.8	-1.0	-1.2	-1.3	-0.7	1.6	1.8	-2.0	-2.2	-0.6	-0.6
All Wheat	45.7	46.0	23.4	20.4	-41.2	-39.8	-18.8	-17.5	-4.5	-6.2	-4.7	-3.0
CORN	-138.2	-120.0	-203.1	-183.8	172.5	158.4	235.4	213.2	-34.2	-38.4	-32.3	-29.4
OATS	0.1	0.1	-0.1	0.0	-1.0	-0.7	-0.4	-0.4	0.9	0.6	0.5	0.5
SOYBEANS	-83.9	-61.5	-65.1	-44.9	117.2	93.1	91.8	71.8	-33.3	-31.6	-26.7	-26.8
SOY OIL	-66.3	-80.6	-119.1	-113.4	53.1	67.7	106.5	101.3	13.2	12.9	12.6	12.1
SOY MEAL	-152.7	-140.5	-118.6	-116.7	133.8	119.4	96.8	94.3	19.0	21.0	21.9	22.4

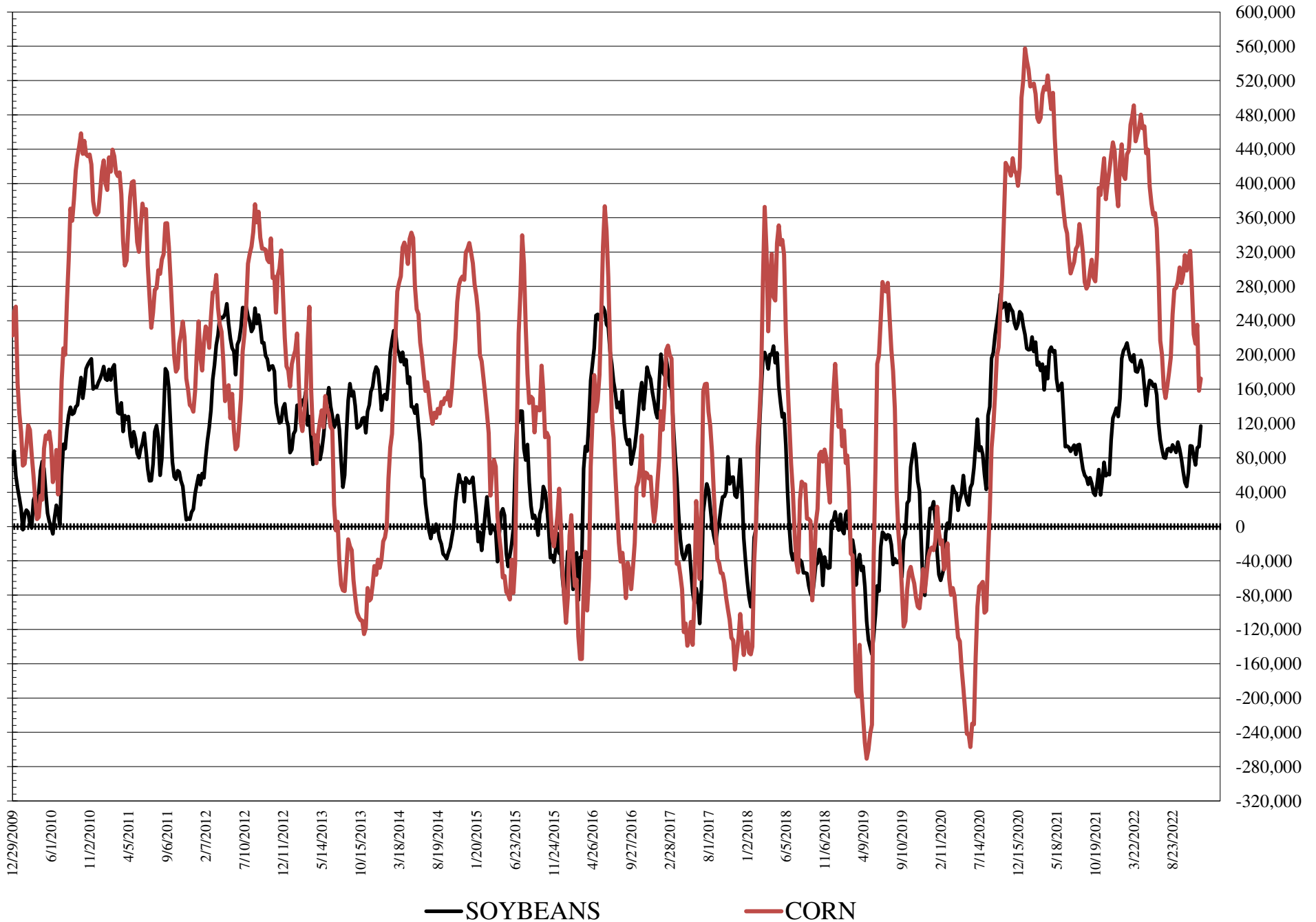
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	13-Dec	6-Dec	29-Nov	22-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	405,051	404,705	367,782	443,433	38%	27%	21%	32%	9%	9%
Kansas City	165,081	159,860	154,278	165,174	45%	46%	22%	20%	12%	13%
Minneapolis	49,229	48,036	45,857	45,442	66%	60%	10%	12%	18%	22%
CORN	1,457,563	1,486,178	1,453,268	1,766,134	45%	54%	19%	7%	11%	13%
OATS	4,126	3,723	3,293	4,167						
SOYBEANS	744,707	719,341	721,613	718,082	46%	58%	23%	7%	7%	12%
SOY OIL	464,030	485,549	479,986	520,069	47%	62%	20%	8%	8%	5%
SOY MEAL	438,398	427,153	394,594	433,521	35%	70%	33%	3%	12%	8%

SOURCE: CFTC & FI

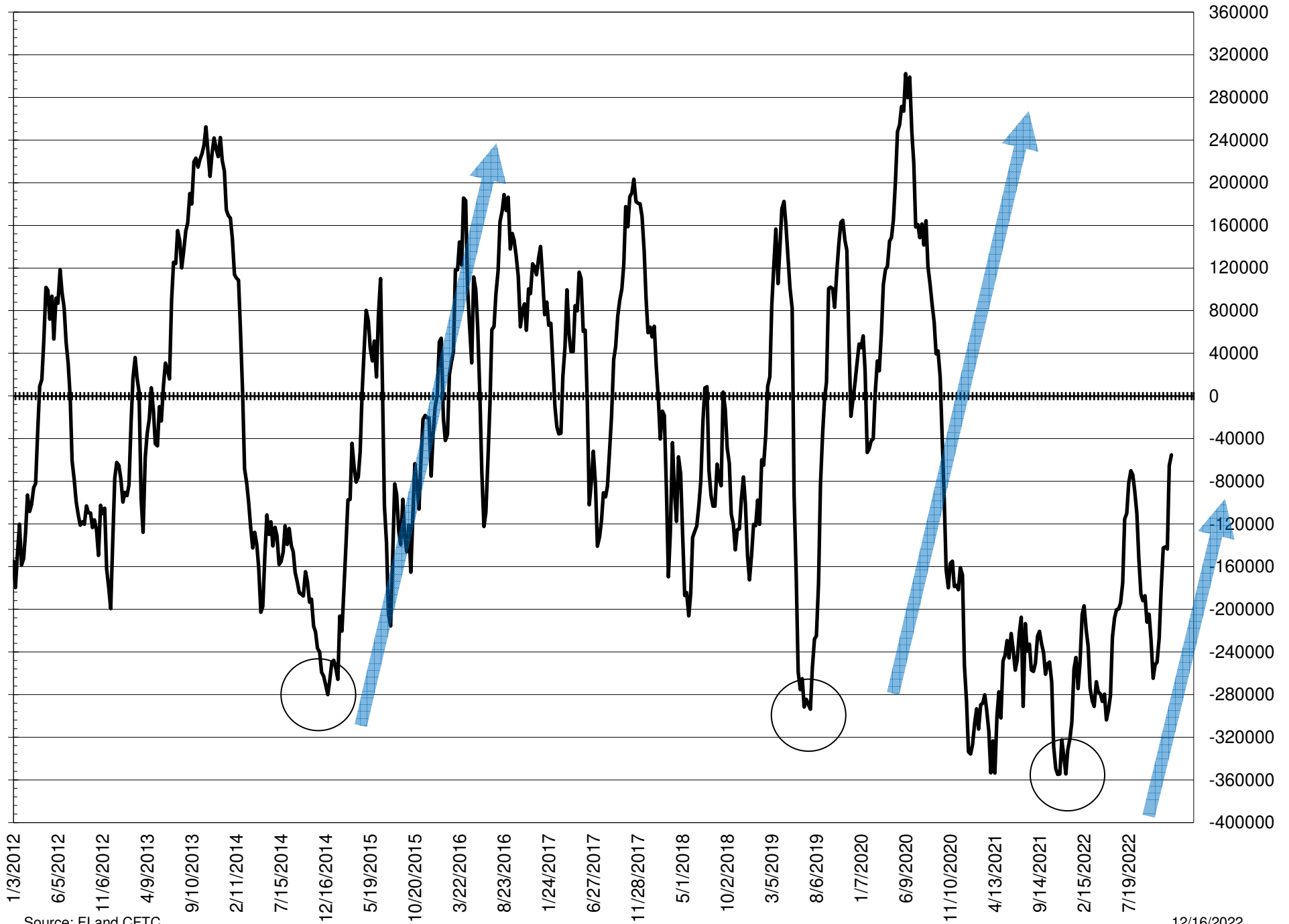
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

12/16/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/13/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	(20.1)	(19.5)	(25.7)	(27.2)	63.0	62.3	62.7	57.8	(63.1)	(63.1)	(53.1)	(55.8)
Kansas City	(37.5)	(36.0)	(47.1)	(47.0)	33.9	34.1	35.0	33.6	8.1	9.6	16.9	17.3
Minneapolis	1.6	1.0	(2.4)	(3.0)	1.8	1.8	1.5	1.7	(3.9)	(3.0)	(1.4)	(0.7)
All Wheat	(56.0)	(54.5)	(75.3)	(77.2)	98.6	98.1	99.3	93.0	(58.9)	(56.5)	(37.6)	(39.2)
CORN	(399.8)	(390.0)	(466.7)	(451.6)	226.6	232.5	235.5	236.1	127.6	119.2	194.0	156.7
OATS	0.2	0.2	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	-	(1.8)	(1.4)	(1.1)	(1.2)
SOYBEANS	(160.4)	(132.9)	(142.3)	(128.7)	78.3	73.0	80.7	84.2	120.5	100.8	103.2	83.8
SOY OIL	(153.0)	(159.3)	(195.2)	(191.1)	84.5	80.4	78.4	79.9	50.7	60.9	104.0	100.9
SOY MEAL	(231.6)	(222.7)	(204.3)	(206.7)	79.5	81.0	82.0	85.4	115.6	98.7	74.7	72.0

Managed % of OI				
Chicago W	-19%	-19%	-17%	-16%
Corn	11%	10%	16%	12%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	335,354	334,760	310,667	352,395	23.2	23.2	19.8	28.3	(3.0)	(2.9)	(3.7)	(3.1)
Kansas City	151,174	146,353	142,738	147,905	(3.2)	(4.9)	(3.2)	(3.2)	(1.3)	(2.8)	(1.5)	(0.7)
Minneapolis	47,865	46,603	44,829	43,111	2.6	2.5	3.1	2.6	(2.0)	(2.2)	(0.7)	(0.6)
All Wheat	534,393	527,716	498,234	543,411	22.6	20.7	19.6	27.7	(6.3)	(7.9)	(5.9)	(4.4)
CORN	1,205,259	1,232,307	1,226,410	1,362,664	84.6	79.2	76.3	92.0	(39.0)	(40.8)	(39.1)	(33.3)
OATS	4,103	3,706	3,274	4,071	0.8	0.7	0.8	0.8	0.9	0.6	0.5	0.5
SOYBEANS	638,744	622,200	634,754	623,227	(7.4)	(11.1)	(16.0)	(13.6)	(31.0)	(29.8)	(25.7)	(25.8)
SOY OIL	410,837	434,000	444,650	450,896	5.0	5.5	(0.2)	(1.4)	12.9	12.6	13.0	11.7
SOY MEAL	392,236	388,478	369,599	395,596	17.9	23.5	27.7	29.0	18.6	19.6	19.9	20.2

SOURCE: CFTC & FI

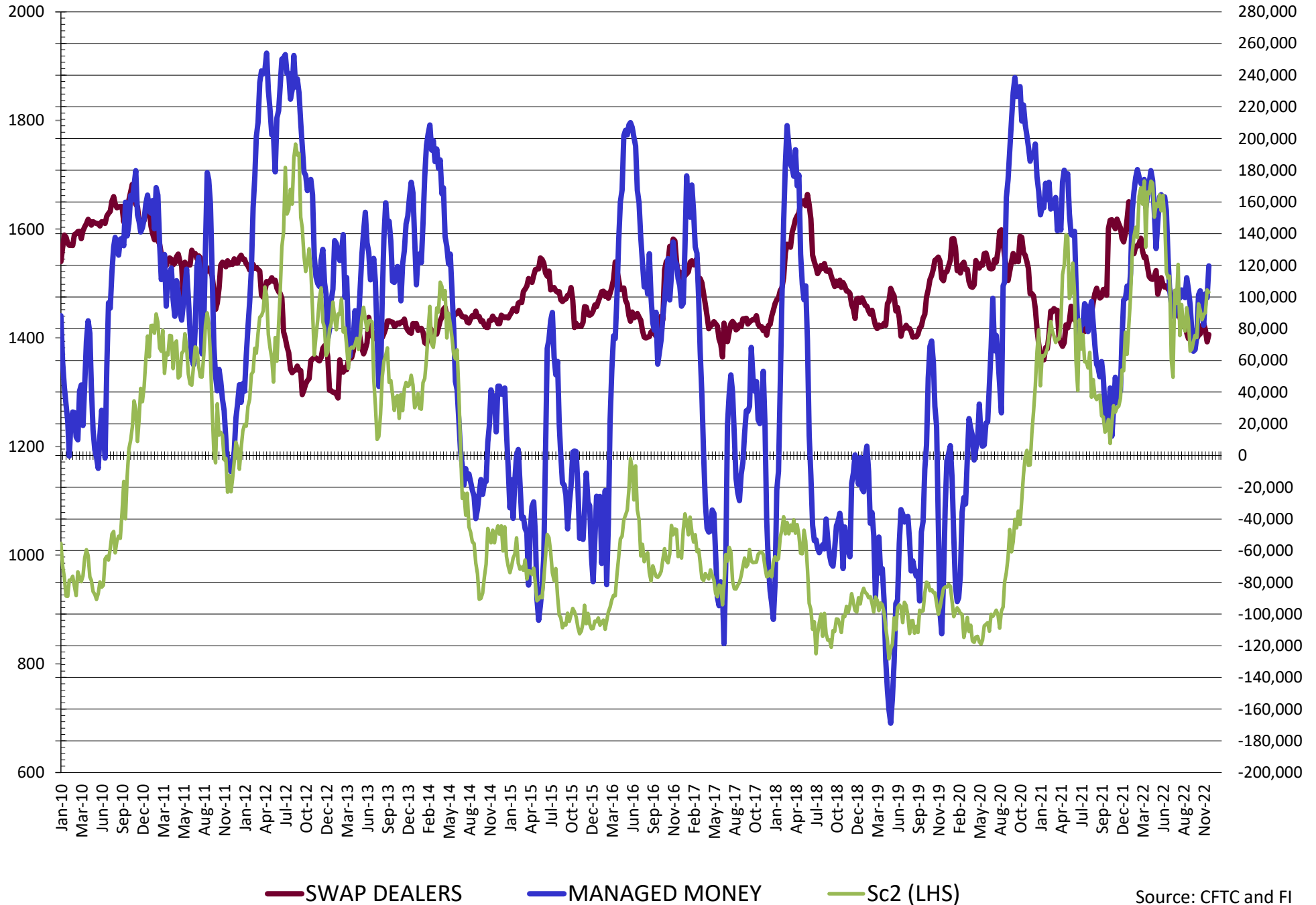
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/13/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	(20.2)	(20.5)	(28.6)	(28.7)	64.7	63.9	64.3	64.1	(63.0)	(63.4)	(54.1)	(53.4)
Kansas City	(36.8)	(35.4)	(46.8)	(46.9)	34.7	35.1	35.5	33.2	8.5	9.7	17.1	17.3
Minneapolis	1.5	1.1	(2.5)	(2.9)	1.8	1.8	1.5	1.7	(3.9)	(3.0)	(1.4)	(0.7)
All Wheat	(55.5)	(54.8)	(77.9)	(78.5)	101.2	100.8	101.3	98.9	(58.4)	(56.7)	(38.4)	(36.7)
CORN	(367.8)	(356.6)	(440.9)	(420.5)	229.5	236.6	237.8	236.7	127.1	120.2	191.6	170.8
OATS	0.2	0.2	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	0.0	(1.8)	(1.4)	(1.1)	(1.2)
SOYBEANS	(160.1)	(133.2)	(144.4)	(128.2)	76.3	71.7	79.3	83.2	119.6	99.5	102.1	82.1
SOY OIL	(150.7)	(161.0)	(199.0)	(197.4)	84.4	80.4	79.9	84.0	53.3	62.6	105.5	100.3
SOY MEAL	(231.4)	(221.0)	(201.6)	(203.3)	78.7	80.5	82.9	86.7	114.5	98.5	74.9	71.8

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	405,051	404,705	367,782	443,433	20.1	21.5	21.0	20.3	(1.6)	(1.5)	(2.7)	(2.2)
Kansas City	165,081	159,860	154,278	165,174	(5.6)	(7.0)	(4.5)	(3.4)	(0.9)	(2.5)	(1.4)	(0.2)
Minneapolis	49,229	48,036	45,857	45,442	2.7	2.4	3.0	2.4	(2.0)	(2.2)	(0.6)	(0.6)
All Wheat	619,361	612,601	567,917	654,049	17.2	16.9	19.6	19.3	(4.5)	(6.2)	(4.7)	(3.0)
CORN	1,457,563	1,486,178	1,453,268	1,766,134	45.4	38.2	43.8	42.4	(34.2)	(38.4)	(38.4)	(38.4)
OATS	4,126	3,723	3,293	4,167	0.8	0.7	0.8	0.7	0.9	0.6	0.5	0.5
SOYBEANS	744,707	719,341	721,613	718,082	(2.4)	(6.4)	(10.3)	(10.3)	(33.3)	(31.6)	(26.7)	(26.8)
SOY OIL	464,030	485,549	479,986	520,069	(0.3)	5.1	1.0	1.0	13.2	12.9	12.6	12.1
SOY MEAL	438,398	427,153	394,594	433,521	19.3	20.9	21.9	22.5	19.0	21.0	21.9	22.4

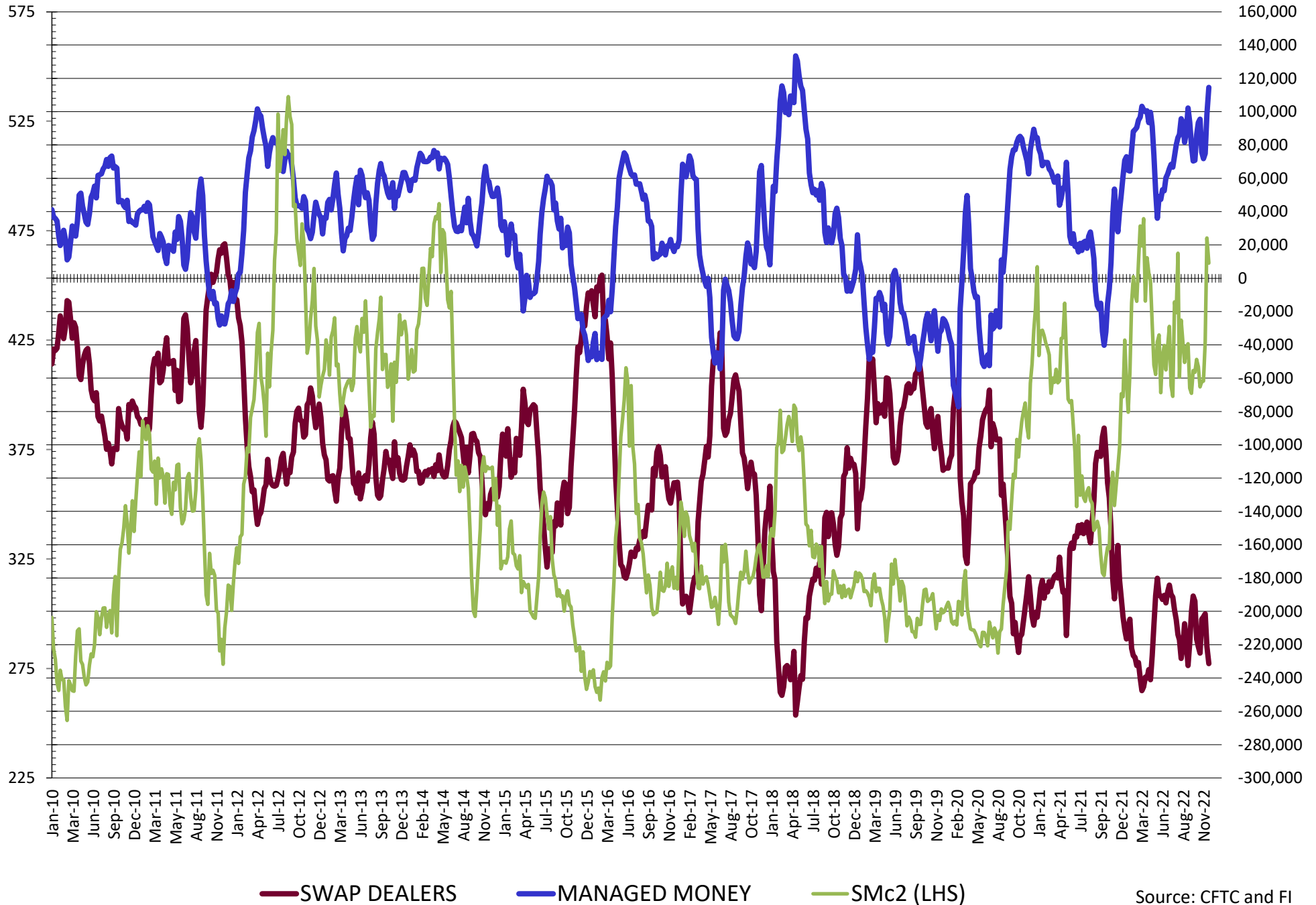
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

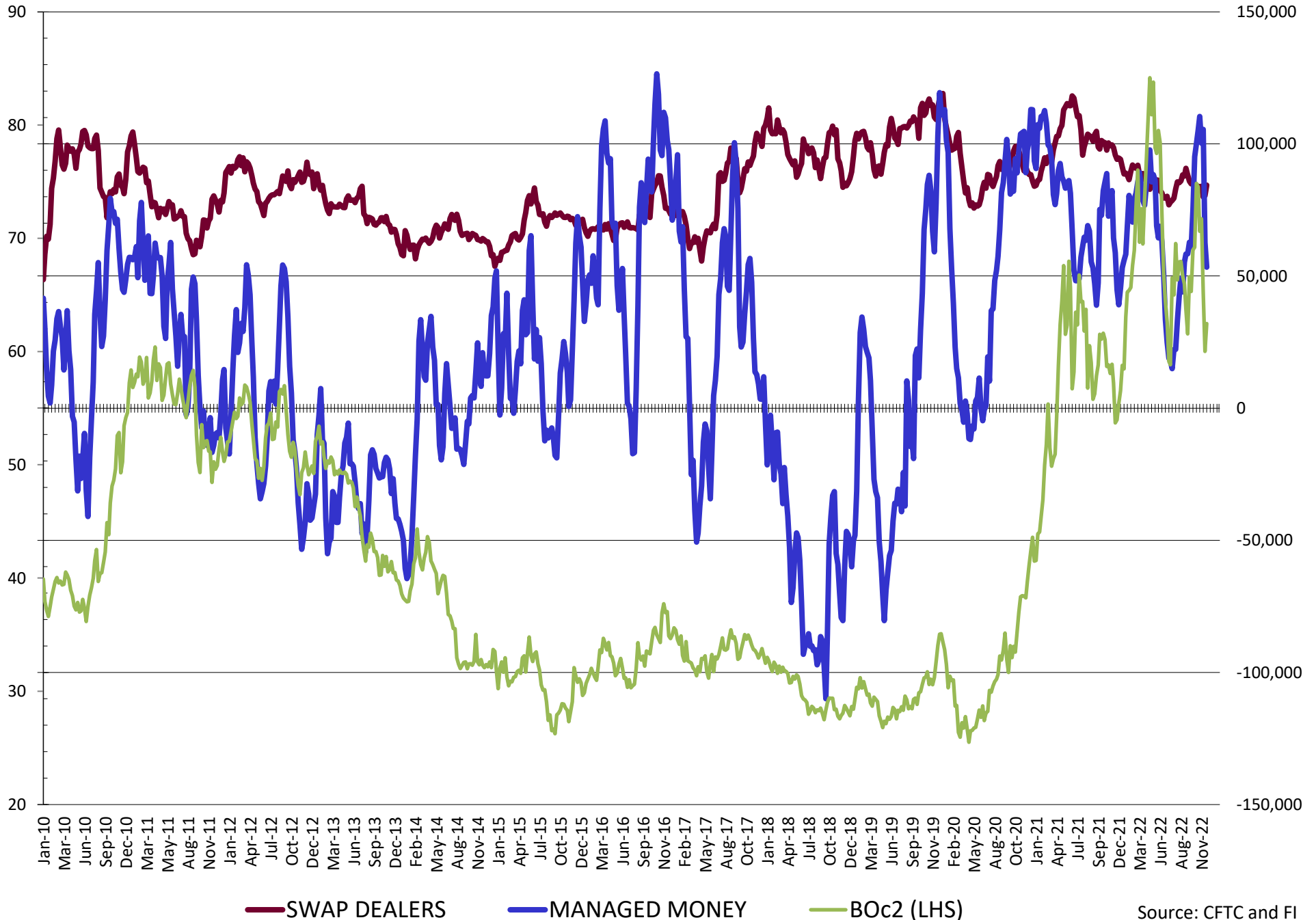


Source: CFTC and FI
12/16/2022

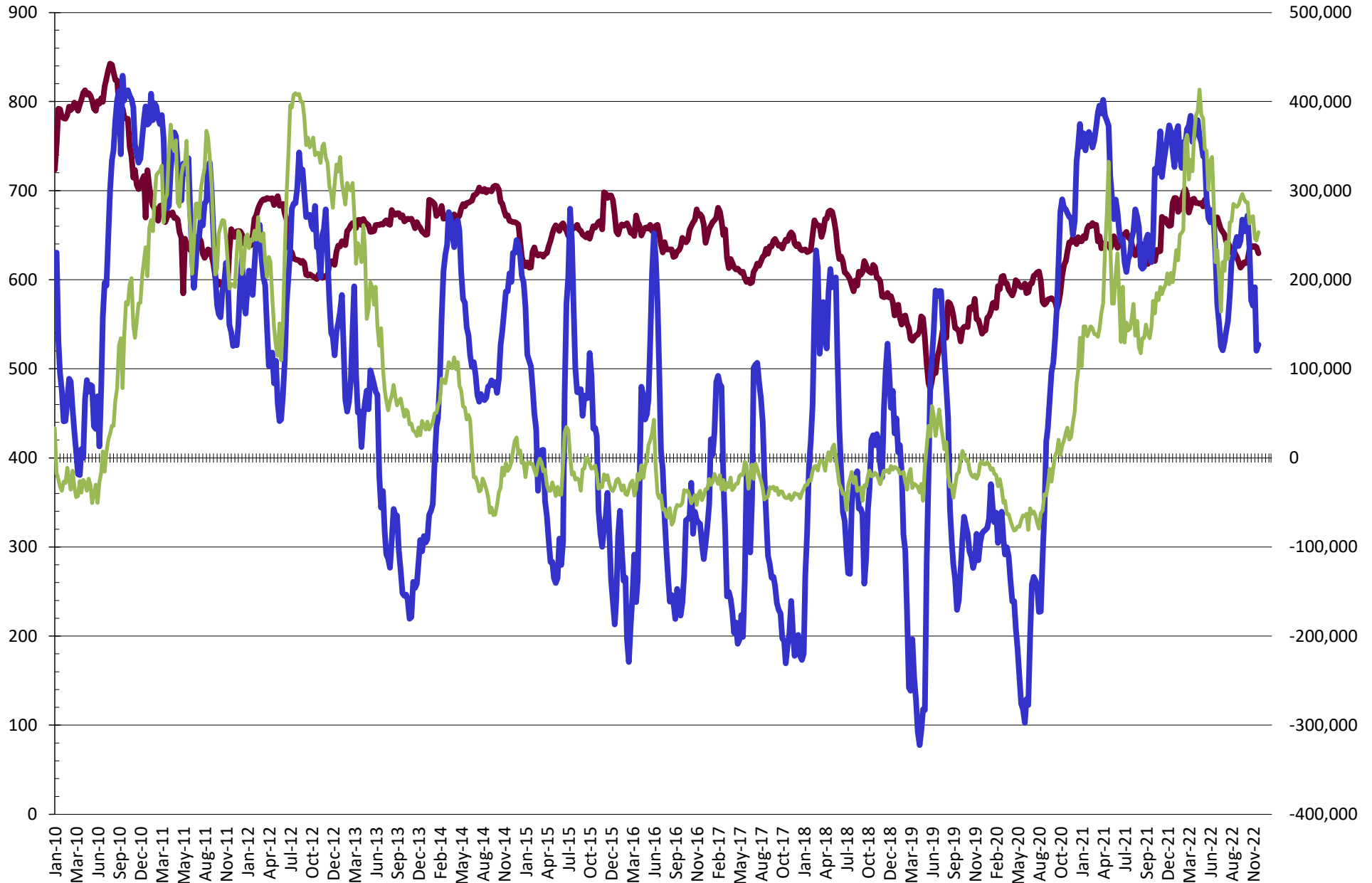
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

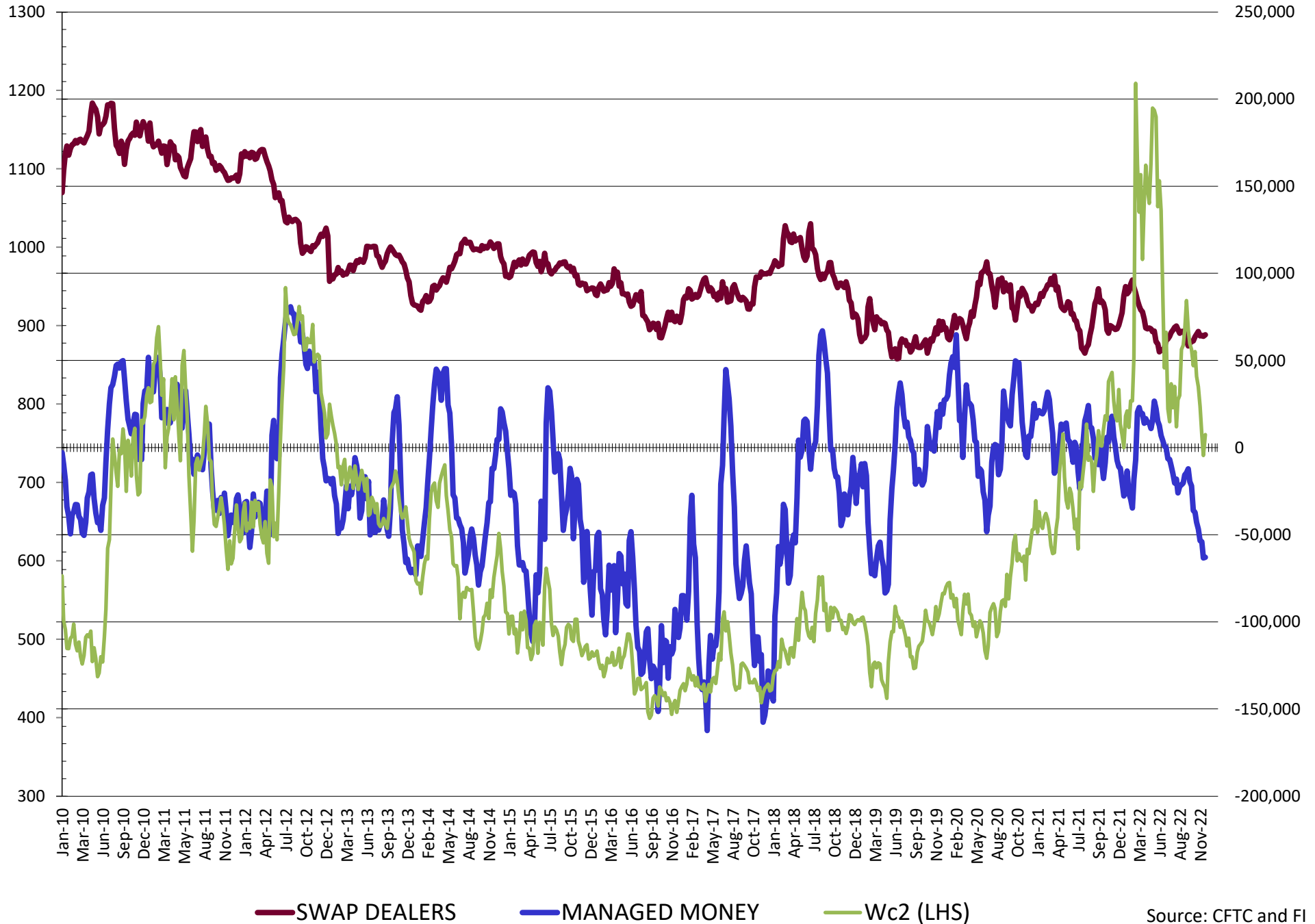


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

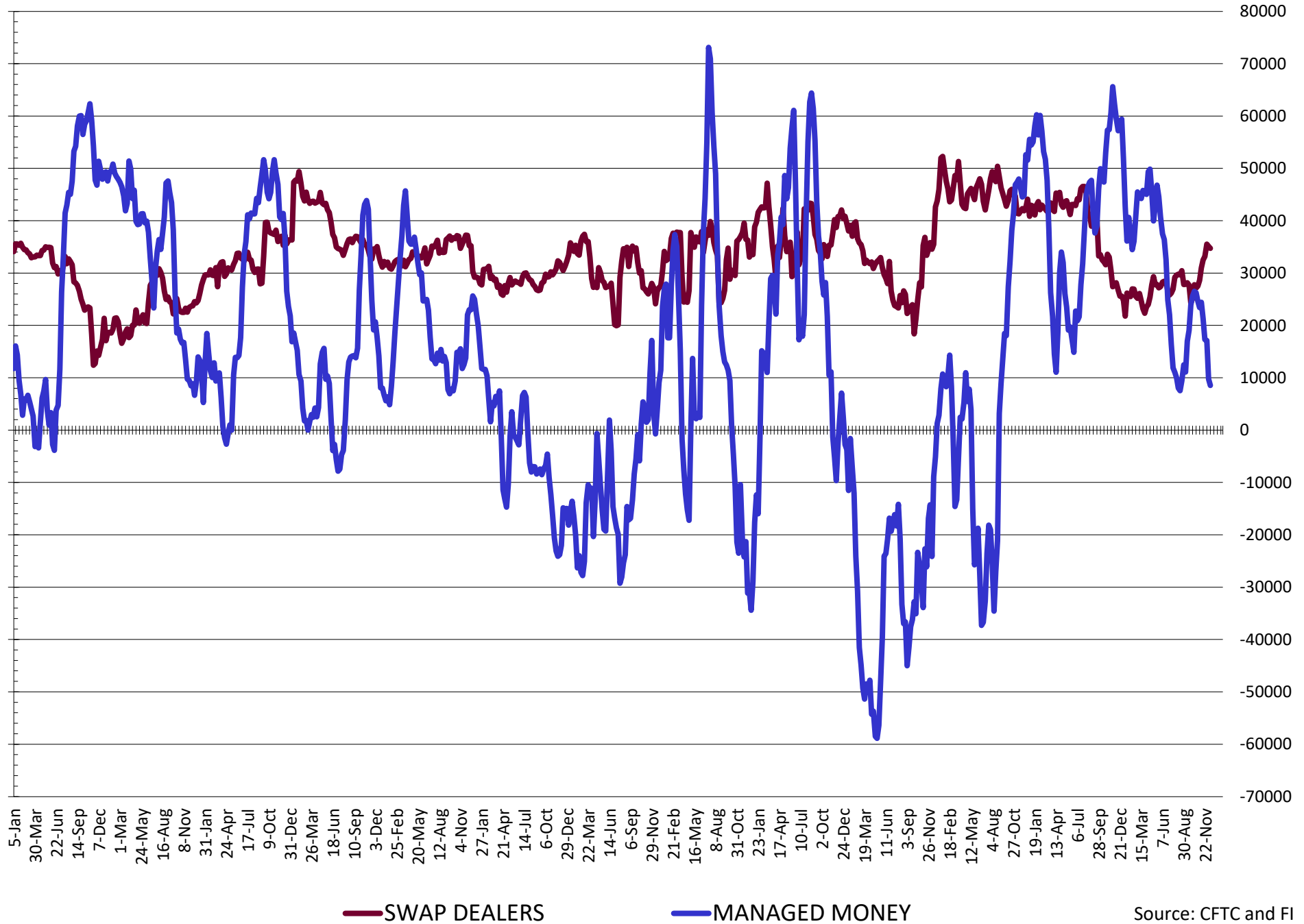


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

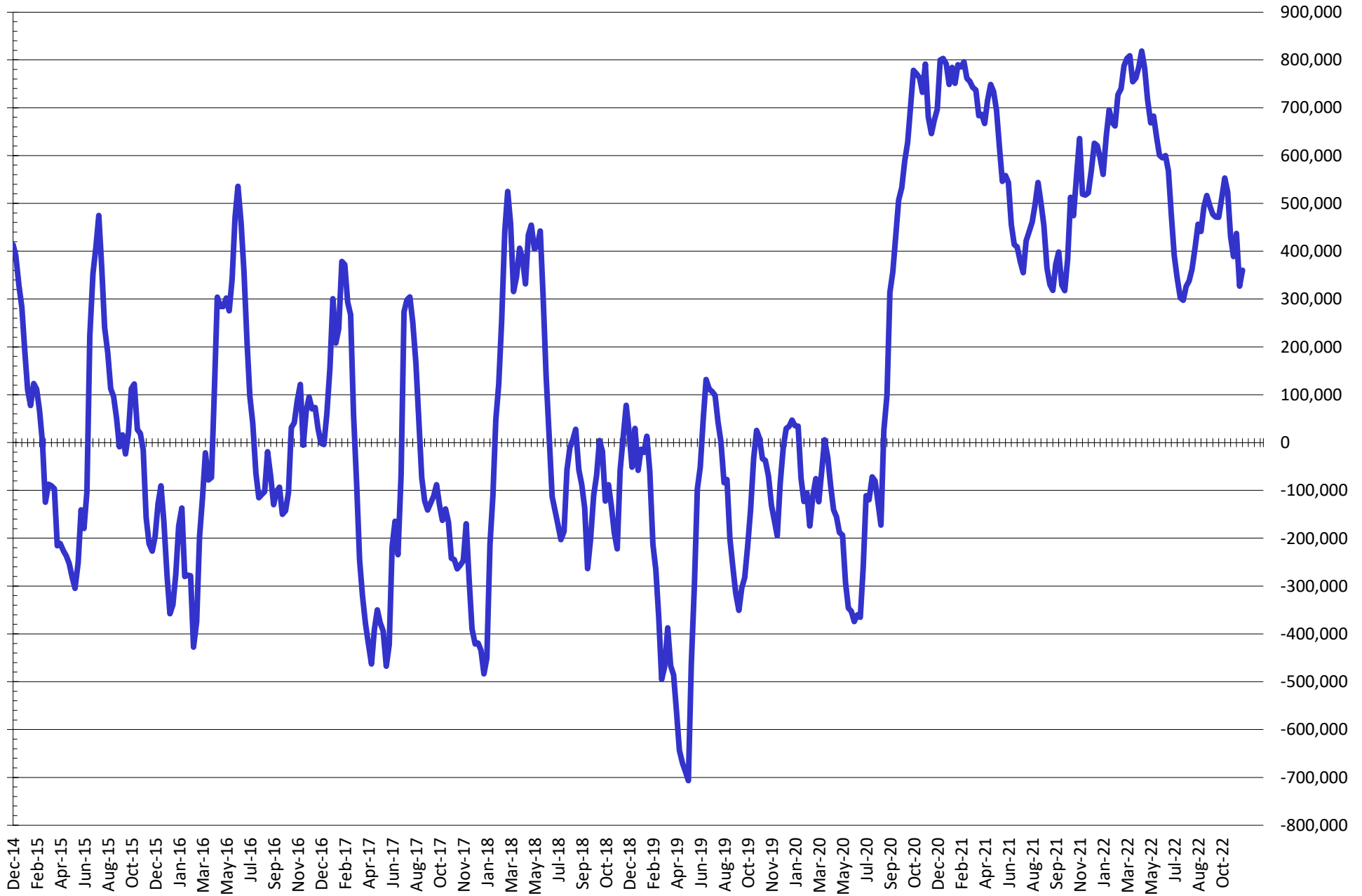
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

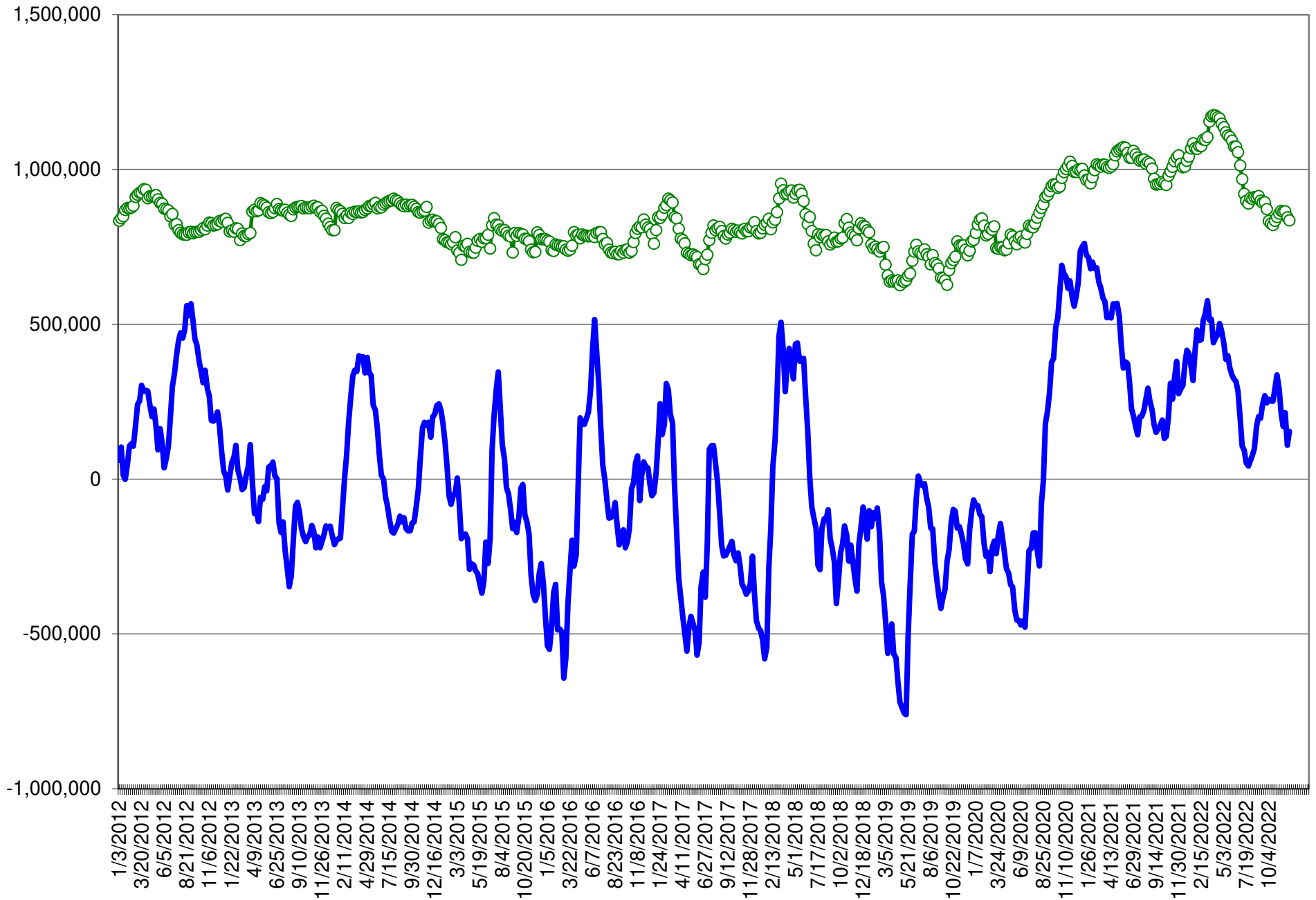
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/13/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	(25.3)	(26.5)	(34.7)	(35.6)	(71.2)	(71.8)	(65.4)	(65.7)	(1.6)	(1.5)	(2.7)	(2.2)
Kansas City	(35.5)	(33.7)	(45.4)	(46.2)	(9.9)	(10.3)	(1.0)	0.1	(0.9)	(2.5)	(1.4)	(0.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(60.8)	(60.2)	(80.1)	(81.8)	(81.1)	(82.1)	(66.4)	(65.6)	(2.5)	(4.0)	(4.1)	(2.4)
CORN	(365.7)	(352.9)	(440.3)	(421.7)	53.1	32.8	109.4	91.4	(34.2)	(38.4)	(32.3)	(29.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(169.3)	(142.1)	(152.9)	(135.1)	78.0	53.7	52.2	31.2	(33.3)	(31.6)	(26.7)	(26.8)
SOY OIL	(131.0)	(145.1)	(185.8)	(180.9)	18.8	32.9	67.6	62.8	13.2	12.9	12.6	12.1
SOY MEAL	(225.2)	(214.2)	(191.2)	(189.5)	85.5	71.6	51.2	50.0	19.0	21.0	21.9	22.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov	13-Dec	6-Dec	29-Nov	22-Nov
	WHEAT											
Chicago	405,051	404,705	367,782	443,433	98.1	99.8	102.8	103.5	24.2%	24.7%	27.9%	23.3%
Kansas City	165,081	159,860	154,278	165,174	46.3	46.5	47.8	46.3	28.1%	29.1%	31.0%	28.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	570,132	564,565	522,060	608,607	144.4	146.3	150.6	149.7	25.3%	25.9%	28.8%	24.6%
CORN	1,457,563	1,486,178	1,453,268	1,766,134	346.8	358.5	363.2	359.7	23.8%	24.1%	25.0%	20.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	744,707	719,341	721,613	718,082	124.6	120.0	127.4	130.8	16.7%	16.7%	17.7%	18.2%
SOY OIL	464,030	485,549	479,986	520,069	98.9	99.3	105.6	106.0	21.3%	20.4%	22.0%	20.4%
SOY MEAL	438,398	427,153	394,594	433,521	120.8	121.5	118.1	117.1	27.6%	28.5%	29.9%	27.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 12/13/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	2.8	14.4	(11.0)	4.3	(13.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	212.2	113.1	(39.9)	133.5	55.6
14-Dec	(3.0)	2.0	(1.0)	4.0	(1.0)
15-Dec	2.0	(4.0)	4.0	(3.0)	1.0
16-Dec	(1.0)	4.0	(2.0)	3.0	(2.0)
19-Dec					
20-Dec					
FI Est. of Futures Only 11/15/22	210.2	115.1	(38.9)	137.5	53.6
FI Est. Futures & Options	170.4	119.2	(41.9)	137.7	51.0
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	127.6	120.5	(63.1)	115.6	50.7
Latest CFTC F&O	127.1	119.6	(63.0)	114.5	53.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	126	122	(62)	120	49
FI Est. Managed Money F&O	125	122	(62)	118	51

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	346.8	124.6	98.1	NA	98.9
Change From Previous Week	(11.7)	4.6	(1.8)	NA	(0.4)

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

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