



Holiday week. Argentina weather was in question. Export inspections indicated a shift from soybeans to grains for exports. USD was slightly lower, spot. WTI crude oil higher and US equity futures mixed. CBOT ag markets are mixed to lower. Most ag markets were lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	123	112	(65)	110	53
FI Est. Managed Money F&O	122	112	(65)	108	55

Weather

Argentina may see rain this weekend. Brazil is in good shape, including the southern areas.

World Weather, INC.

WORLD COARSE GRAIN AND OILSEED AREAS

BRAZIL

Timely rainfall is expected in most of the nation’s production region during the next two weeks. Some net drying is possible in the far south and parts of Paraguay, but crop conditions elsewhere should be good for normal crop development. Pockets of dryness in the south and west should not be great enough to seriously impact nationwide production potentials and relief is probable in the second week of the outlook.

Past Weather

- Scattered showers and thunderstorms occurred in most of Brazil at one time or another Friday through Sunday
 - The exceptions were in western and southern Rio Grande do Sul and Paraguay which were dry
 - Rain from parts of Sao Paulo and southern Minas Gerais to eastern and southern Mato Grosso was less than 0.70 inch with many areas getting less than 0.30 inch resulting in net drying
 - Rainfall varied from 0.20 to 1.50 inches from northeastern Rio Grande do Sul from southern Mato Grosso do Sul and from northern Minas Gerais through southwestern Bahia and northern Goias to Tocantins
 - Local rain totals to 3.00 inches occurred in north-central Mato Grosso
- Highest temperatures were in the 80s and lower 90s Fahrenheit Friday through Sunday
- Lowest morning temperatures Saturday through today were in the 50s and lower 60s in the south and in the 60s and lower 70s in the north

Precipitation Forecast

- Week 1 rainfall in southern Brazil (Mato Grosso do Sul to Rio Grande do Sul) will generate 0.20 to 0.75 inch of moisture with a few totals of up to 1.50 inches
 - Net drying is most likely, but after weekend rain fell in a part of this region crops should stay in mostly good shape
- Week 2 weather in southern Brazil will generate rain for most areas from Mato Grosso to Rio Grande do Sul with rainfall of 0.50 to 1.50 inches and local totals over 2.00 inches
- Northern Brazil rainfall will occur frequently over the next two weeks with week 1 rain totals of 2.50 to 6.00 inches and local totals over 8.00 inches from Mato Grosso and Tocantins to Minas Gerais and Bahia
- Northern Brazil Week 2 rainfall will range from 0.50 to 1.50 inches and local totals to 3.00 inches

Temperatures Forecast

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Near to slightly cooler-than-usual temperatures are expected during the next two weeks with daily highs in the 80s and lower 90s occurring most often followed by lows in the 60s and lower to middle 70s.

ARGENTINA

Argentina's rainfall outlook is improved over that of Friday and Sunday. Rain is expected Friday into Sunday that will lift topsoil moisture and reduce crop stress, but follow up rain will be very important. The outlook is poised for some improvement to occur, but additional follow up rainfall will be imperative to induce a true trend change. In the meantime, some increase in late season planting progress is expected and many crops will benefit from the boost in rainfall expected later this week and by the milder temperature outlook slated for the weekend and next week.

Past Weather

- Weekend precipitation was mostly confined to northwestern and some west-central Argentina crop areas
 - Moisture totals varied from 0.30 to nearly 2.00 inches from central Chaco to Santiago del Estero and northwestern Cordoba
- Dry conditions occurred elsewhere
- Highest temperatures were in the upper 70s and lower 80s Fahrenheit in the southeast and in the 80s and lower 90s in most other areas
 - Some extreme highs reached the upper 900s to near 1009 in the far northwest of Argentina
- Lowest morning temperatures were in the upper 40s and 50s southeast and in the 50s and lower 60s elsewhere

Precipitation Forecast

- Brief showers Tuesday and Wednesday producing up to 0.40 inch of rain – mostly in the west and south
 - Coverage of measurable rain will be around 30% each day
- Rain Thursday through Sunday likely throughout the nation
 - Moisture totals of 0.40 to 1.50 inches and local totals to 2.50 inches
 - Wettest from Entre Rios to Cordoba
- Additional showers and thunderstorms are likely Dec. 26-29
 - Daily rainfall of 0.15 to 0.60 inch with local totals of 0.80 inch
 - Coverage will be close to 80%

LOW CONFIDENCE BEYOND THIS POINT

- Dec. 30-Jan. 2 isolated to scattered showers with daily coverage of 20-35% and most rain totals less than 0.50 inch

Temperature Forecast

- Warm weather is likely today into Thursday with daily highs in the 80s and lower to a few middle 90s Fahrenheit and lows in the 50s and 60s in the south and 60s and lower 70s in the north
- Cooling is likely this weekend with highs in the upper 60s and 70s in the south and the upper 70s and 80s in the north with a few lower 90s possible as well
 - Low temperatures will be in the 60s and 60s
- Temperatures will be near to below average Dec. 26-Jan. 2

U.S. MIDWEST

A strong blast of bitter cold air will arrive during mid-week this week on very strong northerly wind speeds and periods of snow. The environment will likely bring some travel to a standstill. The environment will lead to frost bite and hyperthermia for folks unprotected from the cold. Livestock stress and some death will be possible and energy demand will rise dramatically.

Winter wheat should be protected by snow that precedes the coldest weather.

Past Weather

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- Snow fell lightly across parts of the northern Midwest Friday through Sunday
 - Accumulations varied from a dusting to 3 inches with a few exceptions
 - Most of the snowfall of 2-3 inches occurred in northeastern Iowa into Wisconsin
 - West-central and southwestern Michigan reported much heavier snow from Lake Effect conditions with snowfall of 6 to 14 inches resulting from near the Grand Rapids areas westward to Lake Michigan.
 - Moisture totals varied up to 0.40 inch in the Michigan heavy snowfall area
- Highest temperatures Friday through Tuesday were in the 20s and 30s in northern parts of the Midwest while in the 30s and 40s in the lower Midwest
- Lowest temperatures Saturday through today were in the negative teens and negative single digits in far northwestern parts of the Corn Belt to the single digits and teens in other northwestern crop areas
 - Lows in the teens and 20s were common elsewhere.

Precipitation Forecast

- Rain and snow are expected from Kansas and Missouri to Minnesota and Wisconsin today with only a few spotty showers possible in the Midwest Tuesday
 - Moisture totals will vary from a trace to 0.15 inch with a few amounts to 0.35 inch
 - Snowfall will not accumulate to more than 2 inches
- Snow is likely in the western Corn Belt Wednesday into Friday with moisture totals of 0.10 to 0.75 inch with a few greater amounts from northwestern Illinois to southeastern Wisconsin
 - Snow accumulations of 4 to 10 inches will be common with a few areas in that heavier precipitation band possibly getting 10 to 20 inches
- Blizzard conditions are likely in the western Corn and Soybean Belt with wind speeds of 30-60 mph and possible higher gusts and falling temperatures along with the snow and blowing snow
 - Extreme wind chills are likely along with a wind chill warning and the risk of frost bite will be on the rise
- Eastern Midwest precipitation will begin as rain and snow Thursday and then changing to all snow Friday into Saturday with lingering snow showers and flurries Sunday
 - Moisture totals of 0.15 to 0.75 inch and local totals to 1.25 inches will occur with greater amounts in northwestern Michigan
 - Snowfall will vary from 2 to 6 inches with a few areas of greater snow in parts of eastern Illinois, northwestern Indiana and western Michigan
 - Heavy snow is likely in northwestern Michigan
- Dec. 25-26 snow is expected in the Great Lakes region with light accumulations
- Dec. 28-29 showers of rain and some snow will occur with moisture totals rarely more than 0.25 inch
- Dec. 30-Jan. 2 will bring the next larger storm to the eastern Midwest, but confidence is low

U.S. DELTA/SOUTHEAST

Freezes are expected in sugarcane areas of Louisiana late this week possibly inducing some crop damage. Hard freezes in the Delta and southeastern states will be good in controlling insects for the spring.

Rain and snow that precede the coldest weather will disrupt late season fieldwork, although most of this year's harvest is complete.

Past Weather

- Not much precipitation fell during the weekend, although light rain did occur in parts of Louisiana, southern Mississippi and immediate neighboring areas with moisture totals to 0.15 inch
- Highest temperatures were in the 40s and 50s in the north and in the 50s and 60s in the south
- Lowest morning temperatures were in the 30s and 30s with freezes occurring southward to the interior southernmost parts of Louisiana, Mississippi and Alabama.

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Precipitation Forecast

- Rain will fall in the lower Delta today and Tuesday with some of that expected in southern parts of the southeastern states Tuesday into Wednesday
 - Moisture totals of 0.40 to 1.60 inches with a few amounts over 2.00 inches
 - A trace to 0.30 inch is expected from the northern Delta into the Tennessee River Valley to northern Georgia and northern South Carolina
- Rain will evolve in the southeastern states Thursday before changing to snow and ending Friday with 0.20 to 0.75 inch and local totals to 1.30 inches
- Rain and snow will evolve in the Delta Thursday into Friday morning with moisture totals of 0.05 to 0.35 inch and local totals to 0.60 inch
 - Southeastern Missouri and western Tennessee will be wettest
- Mostly dry Saturday through Dec. 29

LOW CONFIDENCE BEYOND THIS POINT

- Rain is likely Dec. 30-31 with 0.30 to 1.00 inch and locally more
- Dec. 31-Jan 1 rain will impact the southeastern states with 0.20 to 0.80 inch and locally more

Temperature Forecast

- High temperatures today and Tuesday will be in the 40s Fahrenheit
- Highs will rise to the 40s and 50s Wednesday and some 50s and 60s in the south Thursday
- Cooling Friday through Sunday will result in afternoon temperatures in the teens and 20s and lows in the single digits and teens
- Warming is likely in the early days of January

AUSTRALIA

Late season harvesting of wheat, barley and canola will be periodically disrupted by showers this week, but most of the rainfall will not be heavy enough to seriously impact crop conditions. Showers in eastern Australia will be good for summer crop development in unirrigated fields, although greater rainfall may still be needed in many of the driest areas.

Past Weather

Most grain, oilseed and cotton production areas failed to receive significant precipitation during the Friday through Sunday period. However, showers in central Queensland produced 0.15 to 1.07 inches of rain. The moisture was welcome and mostly good for unirrigated crop development, although more rain is still needed. Showers that occurred elsewhere in the nation were not significant and had a minimal impact on fieldwork, crop conditions and soil moisture.

Highest temperatures Friday through Sunday were in the 60s and 70s in Victoria, the upper 70s and 80s in New South Wales and southern Western Australia while in the 80s and lower 90s elsewhere. Lowest temperatures Friday through Sunday were in the upper 40s and 50s in eastern parts of the nation while in the 50s and 60s in Western Australia.

Forecast Weather

- Showers will develop today in eastern South Australia and western New South Wales with rainfall to 0.50 inch
- Showers in western New South Wales and western Victoria Tuesday will produce 0.05 to 0.60 inch of rain
- Rain Wednesday and Thursday will vary from 0.10 to 0.60 inch with a few amounts to 0.75 inch in New South Wales, Victoria and a few southeastern Queensland locations
- Rain Friday will linger in southeastern Queensland and northeastern New South Wales with another 0.05 to 0.35 inch and local totals to 0.75 inch

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- Saturday and Sunday rainfall will be sporadic and light with net drying in most of the nation
- Dec. 26-27 showers will be limited to eastern Western Australia and Western South Australia with rainfall of 0.10 to 0.75 inch
- Dec. 28-Jan 2 showers will impact 20-30% of Australia's crop areas daily with rainfall of up to 0.60 inch each day

Temperature Forecast

Temperatures will be near to above normal this week except in far eastern most parts of Australia where readings will be a little cooler than usual. Daily highs will vary in the 70s and 80s across much of the south with a few lower 90-degree highs. High temperatures farther to the north will be in the 80s and lower to middle 90s followed by lows mostly in the 50s and 60s. A few upper 40-degree lows are possible in the south.

CHINA

Sichuan and neighboring areas will see a mix of precipitation and sunshine this week. Precipitation totals will be too light to significantly bolster soil moisture in most locations. Northeast China will also see a mix of snow and sunshine. Eastern Heilongjiang will receive significant snow with several centimeters of snow also accumulating from central Heilongjiang into Jilin.

The remaining production areas in China will be drier biased this week. Winter rapeseed and winter wheat prospects will remain favorable in the Yangtze River Basin, North China Plain, and neighboring locations despite the lack of precipitation. Much of the crop will remain dormant or semi-dormant.

Past Weather

Coastal Guangdong reported 1.00-3.78" of rain for the three-day period ending this morning. Several other areas in Guangdong into portions of Fujian, Zhejiang, Anhui, Jiangsu, and northern Jiangxi received 0.16-1.14" of rain. Portions of Sichuan and western Yunnan received 0.24-1.34" of moisture. Little to no precipitation was noted elsewhere.

Highest temperatures December 16 – 18 peaked into the 60s and 70s Fahrenheit with pockets in the 50s in southern China. The Yangtze River Basin saw highest temperatures in the 40s and 50s. Highest readings in the North China Plain and central Yellow River Basin were in the 30s and 40s with portions of Henan warming to the lower 50s. Central Inner Mongolia into Liaoning saw highest readings in the teens and 20s. Other areas in Northeast China saw highest readings in the negative and positive single digits with pockets in the positive teens.

Lowest temperatures over the weekend and this morning were in the 30s and 40s in southern China. Lowest readings in the Yangtze River Basin were in the 20s and 30s. The North China Plain and central Yellow River Basin had lowest temperatures in the teens and 20s with pockets in the positive single digits. Central Inner Mongolia into Liaoning had lowest temperatures in the negative and positive single digits. Most other areas in Northeast China had lowest temperatures in the negative teens and single digits, though northern Heilongjiang and northeastern Inner Mongolia had lowest temperatures in the negative 30s and 20s with pockets in the negative 40s.

Forecast Weather

- Sichuan and neighboring areas in Yunnan, Hubei, Shaanxi, and Guizhou will see a mix of precipitation and sunshine this week
 - Light precipitation will initially evolve overnight tonight into Tuesday
 - More precipitation will evolve later this week and weekend
 - Moisture totals by next Monday morning will range from 0.10-1.00" and locally greater amounts
 - Snow will be possible in a few pockets, though accumulations will be minimal
- Northeast China will see a mix of precipitation and sunshine this week as well
 - Much of the precipitation will evolve overnight tonight into Thursday as a disturbance passes over the region

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- Moisture totals by next Monday morning will range from 0.10-0.50” with portions of southeastern Heilongjiang receiving 0.50-1.50” of moisture
- Snowfall will range from 1 to 6 inches with portions of southeastern Heilongjiang receiving 6 to 12 inches of snow and local amounts over 15 inches
- The remaining production areas will be dry or mostly dry this week
 - Any precipitation that occurs will be too light to counter evaporation or impact long-term soil conditions
- Areas near and south of the Yangtze River, along with Northeast China, will see a mix of light precipitation and sunshine December 27 – January 2
 - Other areas will be drier biased

Temperature Outlook

Temperatures will trend near normal in much of China this week before cooling to seasonable or seasonably cold levels December 27 – January 2.

- Daily highs in the Northeast provinces will be in the negative and positive single digits through Thursday
 - Portions of Liaoning and neighboring areas will also warm to the positive teens, most notably Tuesday, while pockets in northern Heilongjiang and northeastern Inner Mongolia only warm to the negative teens
 - Highs Friday into early next week will increase to the positive single digits and teens with pockets in the 20s
 - Lows will be in the negative teens and single digits with portions of Liaoning only cooling to the positive single digits and teens
 - Northern Heilongjiang and northeastern Inner Mongolia will also frequently cool to the negative 30s and 20s with pockets occasionally dropping below negative 40s
- Daily high temperatures in the southernmost provinces will be in the 50s and 60s
 - Southern Yunnan and areas near the southern coastline will often warm to the 70s as well
 - Low temperatures will be in the 30s and 40s with pockets near the southern coastline only cooling to the 50s
- Highs elsewhere will be in the 40s and 50s
 - However, many areas in the central Yellow River Basin and central Inner Mongolia will only warm to the 20s and 30s with pockets in the teens
 - Lows will be in the 20s and 30s with pockets south of the Yangtze River only cooling to the 40s
 - Portions of the central Yellow River Basin and central Inner Mongolia will also cool to the positive single digits and teens

INDIA

A disorganized tropical disturbance will often promote erratic rainfall for portions of Tamil Nadu and Kerala this week. The most recent forecast models do not bring the disturbance into southern India during the work week, though the system may track closer to the region over the weekend and early next week. Precipitation totals will be too light to promote any flooding during the next several days. Winter crop prospects will otherwise remain favorable for much of Tamil Nadu and southern Andhra Pradesh.

Other production areas in India will be mostly dry this week. The lack of rain will support a good environment for aggressive fieldwork. Winter crop prospects will also remain mostly good, though the driest areas in western and northern India would benefit from timely rain.

Past Weather

One location in eastern Maharashtra reported 0.20” of rain for the three-day period ending this morning. Most other locations were dry. Highest temperatures December 16 – 18 peaked into the 80s and 90s Fahrenheit in southern India, Maharashtra, Gujarat, Telangana, and neighboring areas. Highest readings elsewhere were in the 70s

and 80s. Lowest temperatures December 16 – 18 were in the 60s and 70s in southern India and Gujarat. Lowest readings elsewhere were in the 40s and 50s with pockets in northern India cooling to the upper 30s.

Forecast Weather

- A disorganized tropical disturbance will slowly advance over the Bay of Bengal this week
 - Scattered showers associated with the disturbance will reach portions of Tamil Nadu, Andhra Pradesh, and neighboring areas at times, most notably late this week and weekend
 - Coastal Andhra Pradesh and Tamil Nadu will receive 0.50-2.00" of rain with locally greater amounts by next Monday morning
 - Other areas will receive 0.10-0.50" of rain
- The remaining production areas in India will be drier biased this week
 - Any rain that occurs will be lost to evaporation
- Southern India will see a mix of rain and sunshine December 27 – January 2
 - Little to no rain will occur elsewhere

Temperature Outlook

Temperatures will trend near to slightly above normal in much of India this week before trending near to slightly below normal December 27 – January 2. Daytime highs will peak to the 70s and 80s Fahrenheit with many areas in eastern, southern, and western India often warming to the lower 90s. Low temperatures will be in the 60s and 70s with pockets in the 50s in southern India and neighboring areas in western and central India. Lows elsewhere will be in the 40s and 50s with pockets in the lower 60s.

Source: World Weather INC

Bloomberg Ag Calendar

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

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- HOLIDAY: UK, Australia, Hong Kong

Wednesday, Dec. 28:

- Weekly USDA Broiler Report

Thursday, Dec. 29:

- 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

Macros

Canadian PPI (M/M) Nov: -0.4% (est -0.4%; prev 2.4%)

Canadian PPI (Y/Y) Nov: 9.7% (prev 10.1%)

Canadian Raw Materials Prices (M/M) Nov: -0.8% (est -1.3%; prev 1.3%)

Canadian Raw Materials Prices (Y/Y) Nov: 8.0% (prevR 8.6%)

USDA inspections versus Reuters trade range

Wheat	304,108	versus	200000-600000	range
Corn	743,420	versus	450000-900000	range
Soybeans	1,619,850	versus	1500000-2150000	range

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	29.267	Wheat	11.174	Beans	59.519
China	16.375	Korea Rep	3.129	China	40.771
Mexico	8.318	Japan	2.418	Mexico	5.709
Japan	2.222	Mexico	1.502	Italy	3.356
Colombia	2.081	Honduras	0.733	Thailand	2.924
Taiwan	0.258	Malaysia	0.018	Japan	2.308
Korea Rep	0.007	China	0.000	Taiwan	0.853

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	743,420	Wheat	304,108	Beans	1,619,850
CHINA	415,944	KOREA REP	85,150	CHINA	1,109,604
MEXICO	211,291	JAPAN	65,809	MEXICO	155,385
JAPAN	56,434	MEXICO	40,877	ITALY	91,332
COLOMBIA	52,871	HONDURAS	19,954	THAILAND	79,586
TAIWAN	6,562	MALAYSIA	490	JAPAN	62,808
KOREA REP	171	CHINA	-	TAIWAN	23,212

Source: USDA & FI

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US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	11.174	7 to 15	8.060	0.033	18.6	420	-1.8%	775	14.5	15.5	54.2%
CORN	29.267	18 to 26	20.370	0.488	29.1	311	-30.4%	2075	19.4	49.1	15.0%
SOYBEANS	59.519	59 to 73	69.015	1.565	63.0	920	-8.7%	2045	57.3	31.3	45.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
CORN	0.743	0.450 to 0.650	0.517	0.012	0.739	7.902	-3.450	52.71	0.492	1.247	15.0%
SOYBEANS	1.620	1.600 to 2.000	1.878	0.043	1.714	25.036	-2.391	55.66	1.559	0.852	45.0%

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING DEC 15, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/15/2022	12/08/2022	12/16/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,708	10,010
CORN	743,420	517,417	1,002,287	7,902,389	11,352,436
FLAXSEED	0	0	100	200	224
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	3,953	4,168	317,339	360,974	1,552,003
SOYBEANS	1,619,850	1,878,278	1,909,031	25,036,140	27,426,919
SUNFLOWER	0	0	0	2,160	432
WHEAT	304,108	219,358	233,747	11,440,600	11,655,557
Total	2,671,331	2,619,221	3,462,504	44,750,657	51,997,881

Corn

- CBOT corn futures fell Monday in part to lower soybeans and wheat as weather forecasts pumped some rain for Argentina this upcoming weekend.
- Coceral sees a larger grain production for UK and EU, combined, for 2023, to 304.4 million tons for 2023 from a forecast of 285.1 million in 2022. Soft wheat alone was estimated to increase to 143.2 MMT from 140.7 million in 2022.
- January options expire Friday.
- 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.
- China corn imports during November were 740,000 tons, down 5.8% from year ago. YTD are down 26.9 percent to 19.75 million tons. The steep decrease for imports is not alarming given the stats bureau reported a larger production that CASDE.
- USDA US corn export inspections as of December 15, 2022 were 743,420 tons, within a range of trade expectations, above 517,417 tons previous week and compares to 1,002,287 tons year ago. Major countries included China for 415,944 tons, Mexico for 211,291 tons, and Japan for 56,434 tons.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
10/21/2022		1033	17	-6.6%		22,291	447	11.9%	21.1
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022		1018	-23	-1.6%		22,934	105	13.0%	22.4
12/2/2022		1077	59	-1.2%		23,257	323	13.6%	21.3
12/9/2022		1061	-16	-2.4%		24,409	1152	16.9%	21.9
12/16/2022	UNCH to -5				+100+ to +300				

Source: EIA and FI

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
MAR3 647.50	(5.50)	MAR3 332.00	(6.50)	DEC2 2.17	Spot DDGS IL
MAY3 648.50	(5.00)	MAY3 332.00	(6.25)	JAN3 2.17	NYM Chi. ETH
JUL3 643.25	(5.00)	JUL3 333.00	(5.25)	FEB3 2.18	+ Corn
SEP3 607.75	(2.50)	SEP3 328.75	(3.75)	MAR3 2.20	Ethanol Crush
DEC3 595.75	(1.75)	DEC3 336.50	(2.25)	APR3 2.21	1.62
MAR4 603.75	(1.75)	MAR4 328.75	(2.25)	MAY3 2.21	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3 MAR3	2.26	817.00	(13.75)	MAR3 1.16	101.00	0.50	
MAY3 MAY3	2.26	819.75	(13.75)	MAY3 1.17	108.50	1.00	
JUL3 JUL3	2.29	828.00	(13.25)	JUL3 1.18	118.50	1.25	
SEP3 SEP3	2.31	796.50	(8.75)	SEP3 1.26	160.75	(0.25)	
NOV3 DEC3	2.32	786.00	(5.75)	DEC3 1.31	184.50	(0.50)	
MAR4 MAR4	2.28	775.25	(3.75)	MAR4 1.30	179.75	(2.50)	

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +107 / 112 h unch	JAN +100 / 120 z	Toledo	725 unchanged
FEB +106 / 110 h unch	FEB +110 / 130 h	Decatur	650 unchanged
MCH +99 / 100 h unch	JLY +45 / 60 n	Dayton	650 unchanged
APR +89 / 92 k unch	0	Cedar Rapic	
MAY +89 / 92 k unch		Burns Harb	

USD/ton:	Ukraine Odessa \$	200.00
US Gulf 3YC Fob Gulf Seller (RTRS)	310.8 307.3 303.7 301.0 297.4 294.7	
China 2YC Maize Cif Dalian (DCE)	409.4 403.5 400.5 399.8 401.3 402.0	
Argentina Yellow Maize Fob UpRiver	273.9 294.3 - 294.3 - -	

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

March corn \$6.00-\$7.15 range. May \$5.80-\$7.10

Soybeans

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- CBOT soybeans were lower following weakness in soybean meal related to Argentina precipitation forecasts for this upcoming weekend. SBO was higher on product spreading and higher energy prices. Not much has changed fundamentally and traders are likely watching SA weather.
- USDA US soybean export inspections as of December 15, 2022 were 1,619,850 tons, within a range of trade expectations, below 1,878,278 tons previous week and compares to 1,909,031 tons year ago. Major countries included China for 1,109,604 tons, Mexico for 155,385 tons, and Italy for 91,332 tons.
- Dorab Mistry sees Malaysia's palm oil production around 19 million tons for 2023 and Indonesia output to increase 1.5 million tons. The Malaysian palm stocks are expected to fall below 2 million tons by the end of Q1 2023. Prices were estimated in a range of 3,500 and 5,000 ringgit per ton from now until the end of May.
- Indonesia's November Palm Oil Exports Fall 13.5% M/m: Intertek (Bloomberg) -- Exports fell to 2.7 million tons in Nov. from 3.1 million tons shipped in the previous month, cargo surveyor Intertek Testing Services says in an emailed statement.
- (Bloomberg) -- India's oilmeal exports rose to 407,193 tons in November from 213,154 tons in October, according to the Solvent Extractors' Association of India.
 - Rapeseed meal exports rose to 134,952 tons from 98,571 tons in October
 - Soymeal exports rose to 164,075 tons from 40,196 tons in October
 - Rice-bran extract exports rose to 55,888 tons from 34,305 tons in October

Export Developments

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1461.75	(18.25)	JAN3	449.30	(13.70)	JAN3	64.46	1.10
MAR3	1464.50	(19.25)	MAR3	446.20	(14.00)	MAR3	63.44	0.98
MAY3	1468.25	(18.75)	MAY3	439.50	(12.80)	MAY3	62.67	0.78
JUL3	1471.25	(18.25)	JUL3	435.50	(11.80)	JUL3	62.13	0.74
AUG3	1452.75	(14.25)	AUG3	428.90	(10.40)	AUG3	61.64	0.72
SEP3	1404.25	(11.25)	SEP3	419.70	(8.20)	SEP3	61.19	0.70
NOV3	1381.75	(7.50)	OCT3	408.30	(7.30)	OCT3	60.77	0.72

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	2.75	(1.00)	Jan-Mar	-3.10	(0.30)	Jan-Mar	-1.02	(0.12)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	235.77	JAN3 41.77%	\$ 6,254	988.46	709.06		
MAR3	214.98	MAR3 41.55%	\$ 6,556	981.64	697.84	EUR/USD	1.0605
MAY3	188.02	MAY3 41.62%	\$ 6,348	966.90	689.37	Brazil Real	5.2930
JUL3	170.28	JUL3 41.63%	\$ 6,272	958.10	683.43	Malaysia Bid	4.4220
AUG3	168.87	AUG3 41.81%	\$ 5,906	943.58	678.04	China RMB	6.9772
SEP3	192.18	SEP3 42.16%	\$ 5,256	923.34	673.09	AUD	0.6703
OCT3/NOV3	184.98	OCT3 42.67%	\$ 4,368	898.26	668.47	CME Bitcoin	16579
NOV3/DEC3	179.26	DEC3 42.61%	\$ 4,438	895.84	665.17	3M Libor	4.73829
JAN4	169.24	JAN4 42.66%	\$ 4,340	891.44	663.30	Prime rate	7.5000
MAR4	163.09	MAR4 42.79%	\$ 4,106	882.20	659.89		

US Soybean Complex Basis			
DEC	+142 / 148 f unch		DECATUR +20 f unch
JAN	+136 / 140 f unch	IL SBM (truck)	SIDNEY +5 f unch
FEB	+105 h unch	CIF Meal	CHICAGO -10 f unch
MCH	+100 / 120 h unch	Oil FOB NOLA	TOLEDO -20 f unch
APR	+88 k unch	Decatur Oil	BRNS HRBR -65 f unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+85 / +140 x dn5/unch	JAN	+39 / +45 f unch	JAN	-900 / -750 f up200/up150
FEB	+65 / +75 h unch/up3	FEB	+24 / +32 f dn12/dn7	FEB	-850 / -700 f up70/up150
MCH	+41 / +50 h dn2/up5	MCH	+15 / +23 h dn3/up2	MCH	-950 / -700 h up100/up100
APR	+31 / +38 k up1/up1	APR	+4 / +8 k dn1/unch	APR	na nq
MAY	+45 / +48 k up2/up2	MAY	+4 / +8 k dn1/unch	MAY	-950 / -700 k up100/unch
	Argentina meal (ST)	500	53.6	Argentina oil	Spot fob 57.8 -5.61

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 ended lower after additional ships were able to leave Ukraine despite lack of (some) power for several areas across the country.

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- USDA US all-wheat export inspections as of December 15, 2022 were 304,108 tons, within a range of trade expectations, above 219,358 tons previous week and compares to 233,747 tons year ago. Major countries included Korea Rep for 85,150 tons, Japan for 65,809 tons, and Mexico for 40,877 tons.
- Paris March wheat was lower by 0.25 euro at 297.75 euros a ton.
- Egypt is looking at measures to cool inflation for food. Reuters noted “Egypt's annual headline inflation hit 18.7% in November, according to official data, while core inflation, which strips out more volatile items, reached 21.5%.”
- Egypt wheat stocks are sufficient for 4.8 months. Nearly 4 million tons were imported so far in 2022.
- Iraq’s trade ministry said they have enough wheat sufficient for 2 months of consumption. 460,000 tons is currently monthly consumption. Look for them to float additional import tenders.
- Russia’s currency fell 2.9% at one point on Monday, a signal exports could increase for countries that can still finance grain shipments.

Export Developments.

- Results awaited: Iraq seeks 50,000 tons of milling wheat on Sunday, December 18.

Rice/Other

- (Bloomberg) -- The Philippines will import around 2.5 million tons of rice next year, smaller than the 2022 purchases as local harvests improve, an agriculture official said.
- 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.
- 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	748.50	(5.00)	MAR3	845.75	1.75	MAR3	908.25	(1.25)
MAY3	757.00	(4.00)	MAY3	838.25	0.25	MAY3	902.50	(2.25)
JUL3	761.75	(3.75)	JUL3	832.00	0.25	JUL3	899.75	(2.75)
SEP3	768.50	(2.75)	SEP3	834.00	0.75	SEP3	886.50	(2.50)
DEC3	780.25	(2.25)	DEC3	838.75	1.00	DEC3	891.50	(2.75)
MAR4	783.50	(4.25)	MAR4	836.00	0.75	MAR4	893.75	(3.25)
MAY4	781.75	(6.25)	MAY4	830.50	0.50	MAY4	0.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
JAN3	17.12	0.435	MAR3	17.42	0.390
			MAY3	17.74	0.460

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
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		OI		World Prices \$/ton		
	Change		OI Change			Change
MAR3	297.25	(0.25)	152,197	1,078	US SRW FOB	\$331.90 \$1.90
MAY3	294.75	(0.50)	87,667	1,555	US HRW FOB	\$376.00 \$0.20
SEP3	277.25	(0.50)	61,381	444	Rouen FOB 11%	\$321.07 \$2.50
DEC3	276.25	(1.50)	53,594	228	Russia FOB 12%	\$310.00 (\$4.00)
EUR	1.0605				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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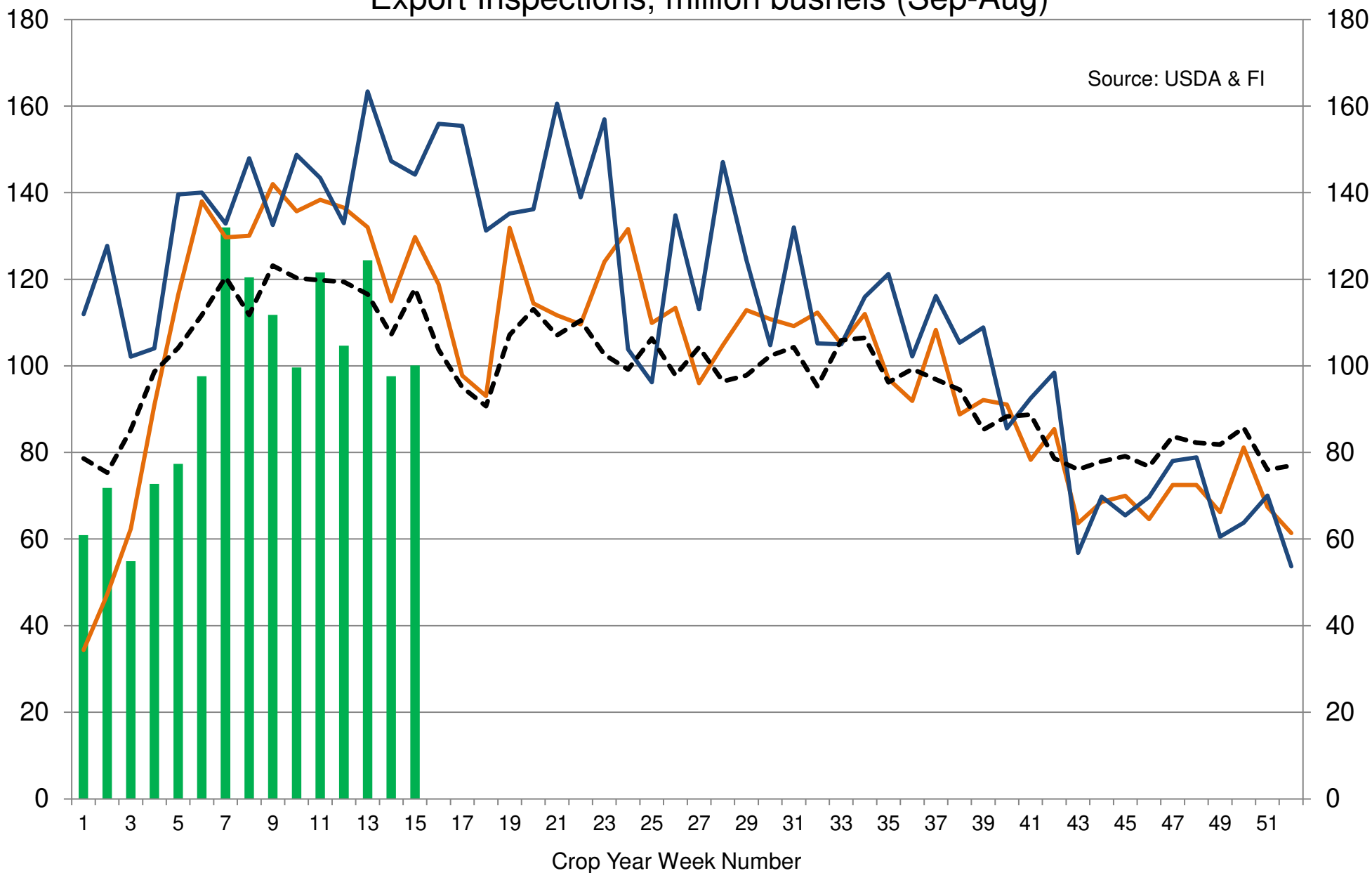
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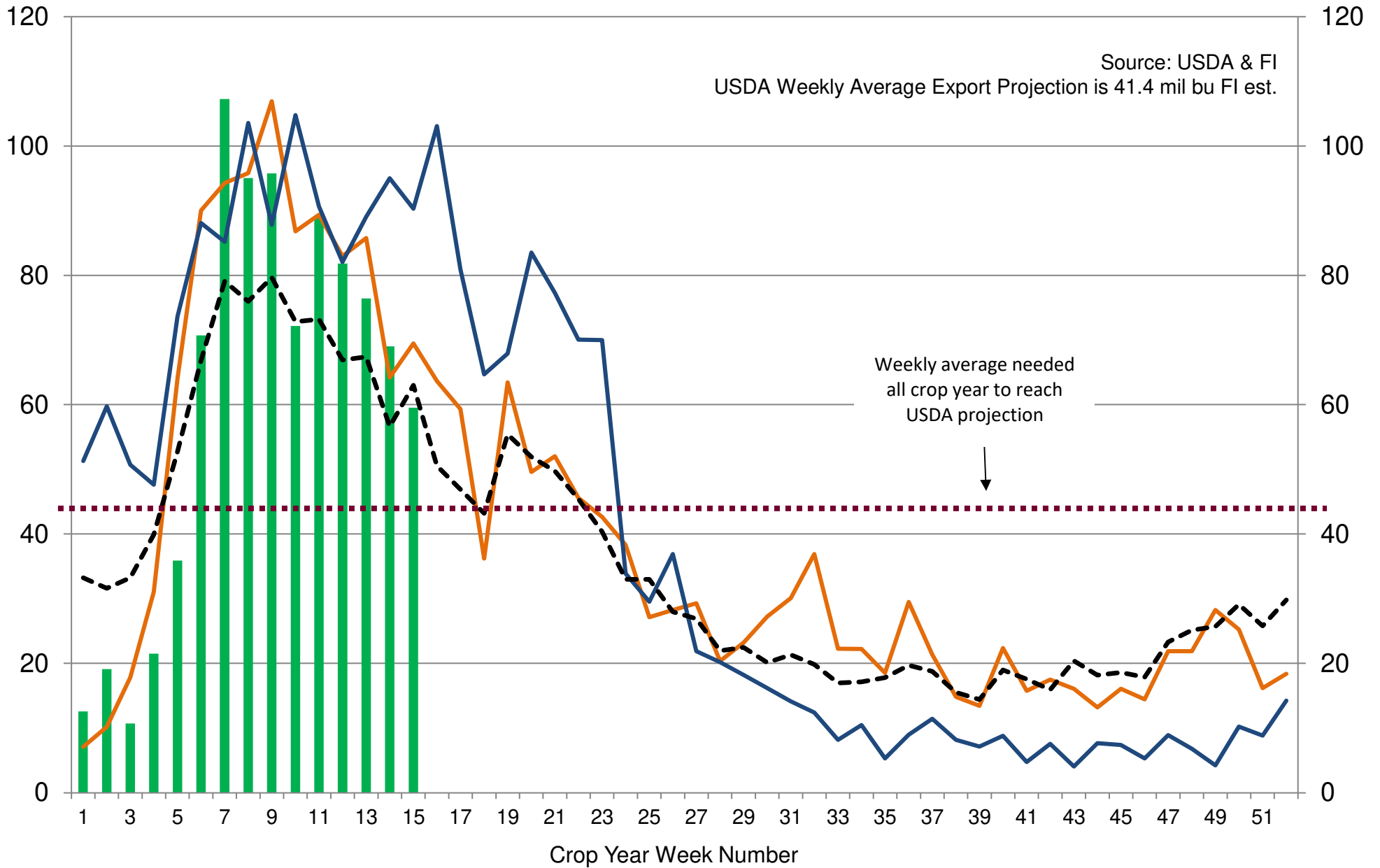
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



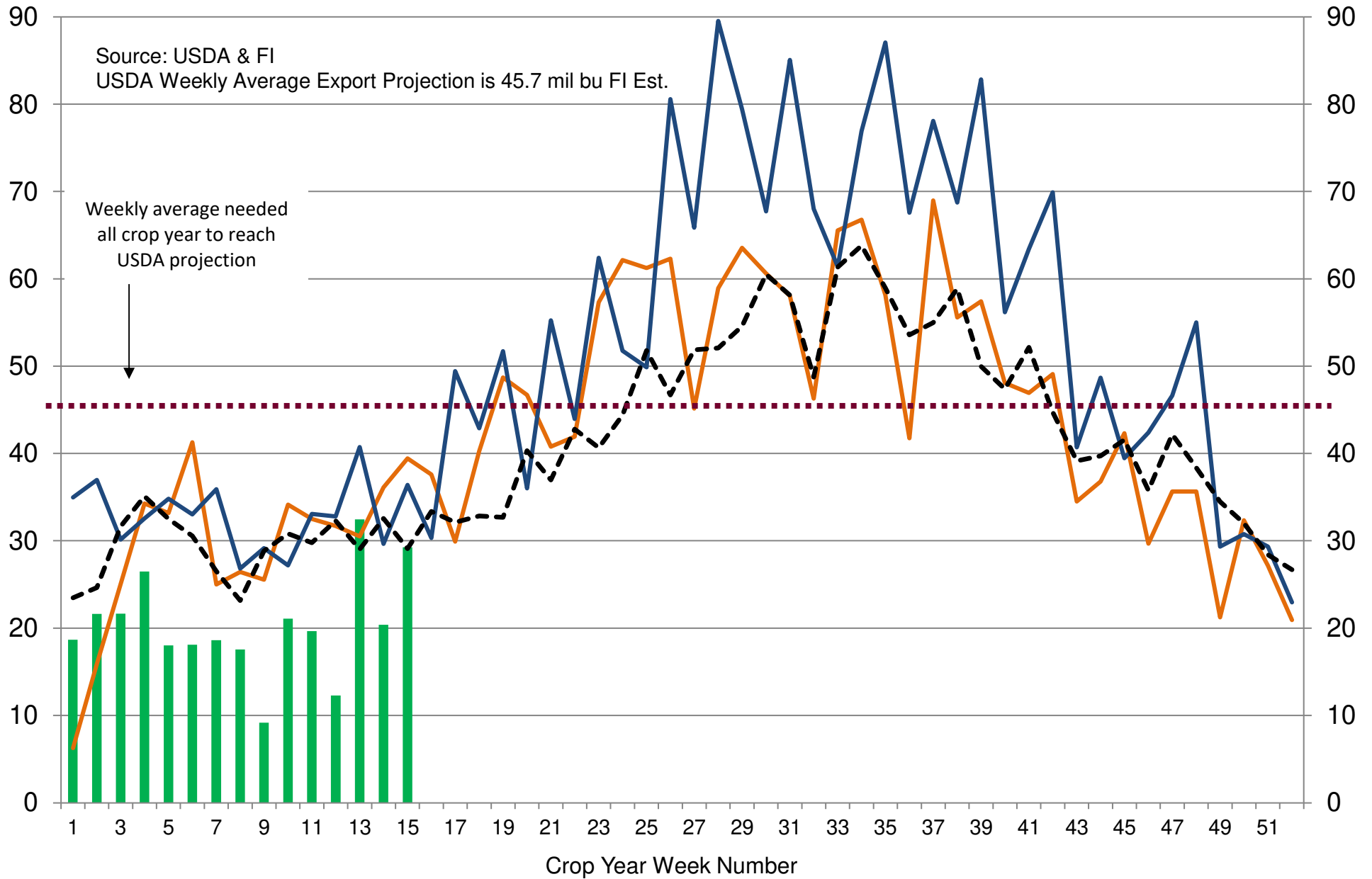
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



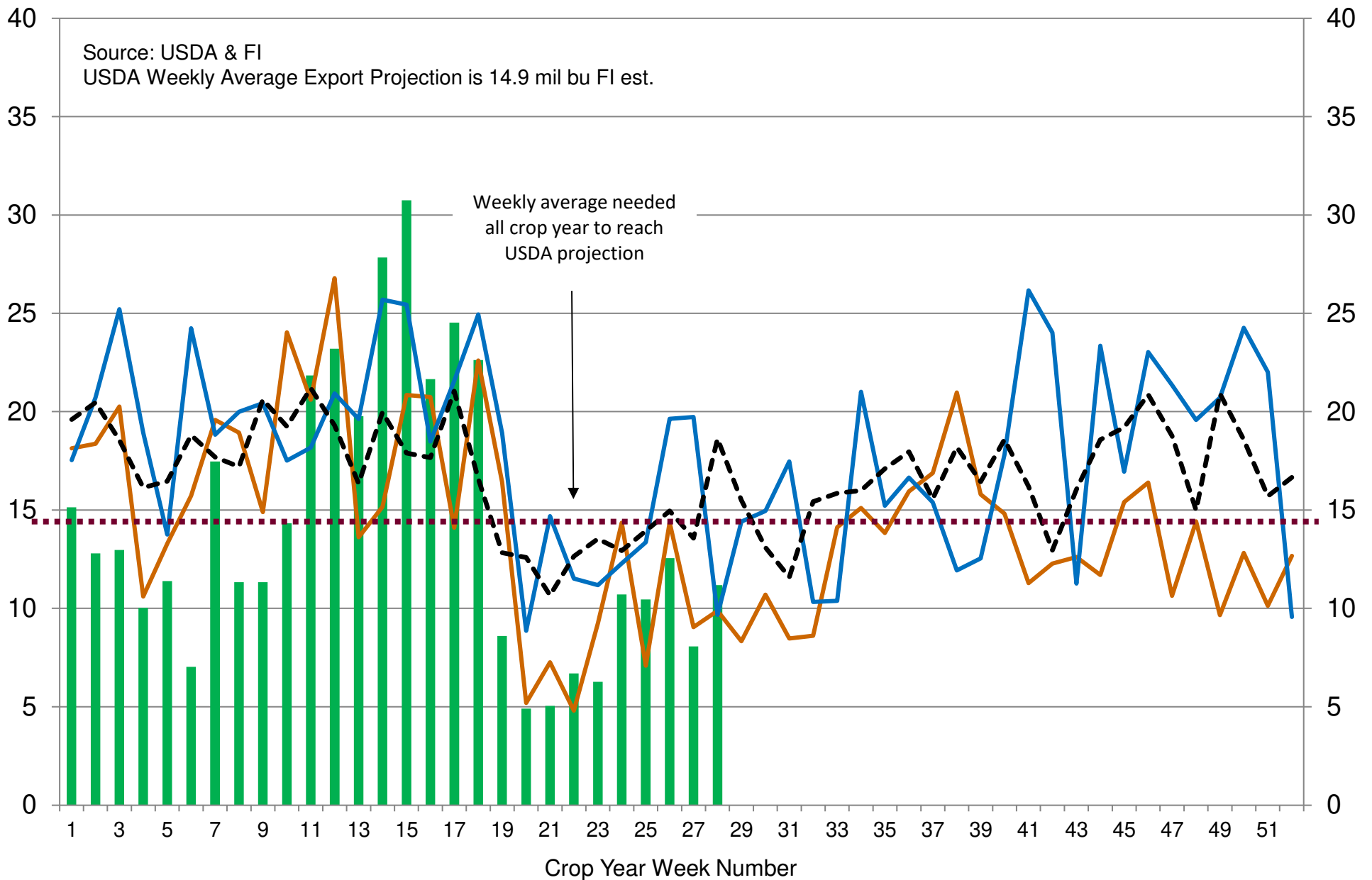
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



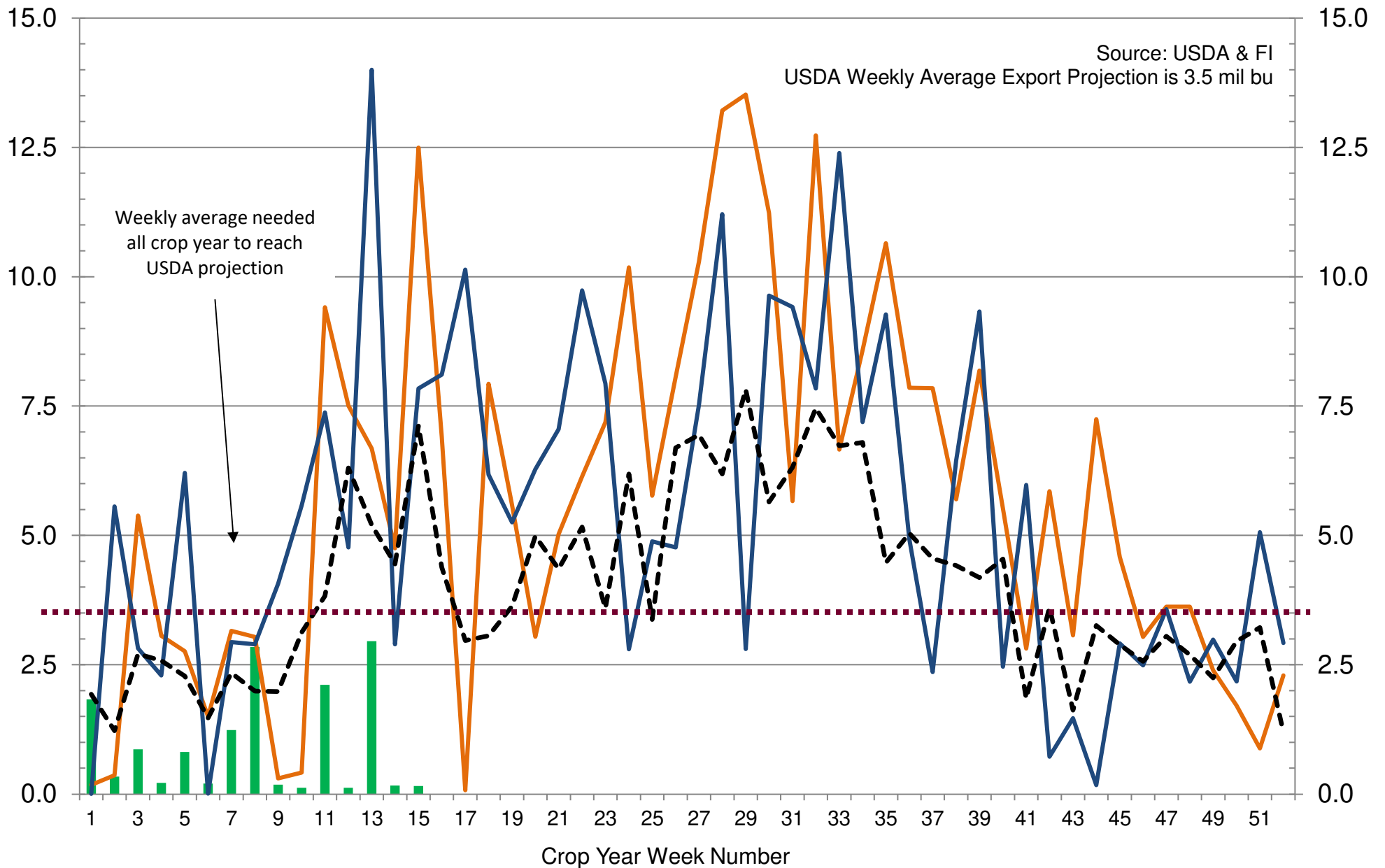
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

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	(3.0)	(10.0)	(3.0)	(10.0)	4.0
20-Dec					
FI Est. of Futures Only 11/15/22	207.2	105.1	(41.9)	127.5	57.6
FI Est. Futures & Options	167.4	109.2	(44.9)	127.7	55.0
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	123	112	(65)	110	53
FI Est. Managed Money F&O	122	112	(65)	108	55

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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