



Attached is our US acreage table and graphs, along with SST(3.4) versus selected country yields.

Crop-Year Average for Nearby Rolling Futures

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23
Soybeans	Bushel	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.20	\$15.05
Soybean Meal	Short ton	\$315	\$341	\$307	\$298	\$390	\$417	\$414	\$420
Soybean Oil	Cents/lb	33.8	31.3	28.6	29.9	52.2	67.5	70.9	70.0
Oil Share	Oil as % of Meal	35%	31%	32%	33%	40%	45%	46%	45%
Crush	Cents	81.4	126.3	108.9	97.0	115.9	183.5	270.5	189.0
Corn	Bushel	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.75	\$6.75
Oats	Bushel	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.46	\$4.50
Wheat (Chi.SRW)	Bushel	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.54	\$8.70
Wheat (KC-HRW)	Bushel	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$9.40	\$9.50
Wheat (Minn)	Bushel	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.67	\$9.25
B/C	Sep-Aug	2.73	2.66	2.31	2.50	2.51	2.27	2.10	2.23
W/C	Sep-Aug*	1.20	1.29	1.30	1.47	1.23	1.36	1.25	1.29
C/O	Sep-Aug*	1.52	1.46	1.36	1.22	1.45	1.02	1.75	1.50

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 11/18/22 (prices are on a US crop-year basis)

Busy week ahead with USDA reports Thursday. Also, on that day the US CPI will be released, giving the trade a glimpse of how much the Fed may increase interest rates in February. Export inspections were ok. Lower trade in soybeans, meal, corn and Chicago & KC wheat. Soybean oil and MN ended higher.

Weather

Californians are facing another round of flooding and power outages tonight into Tuesday.

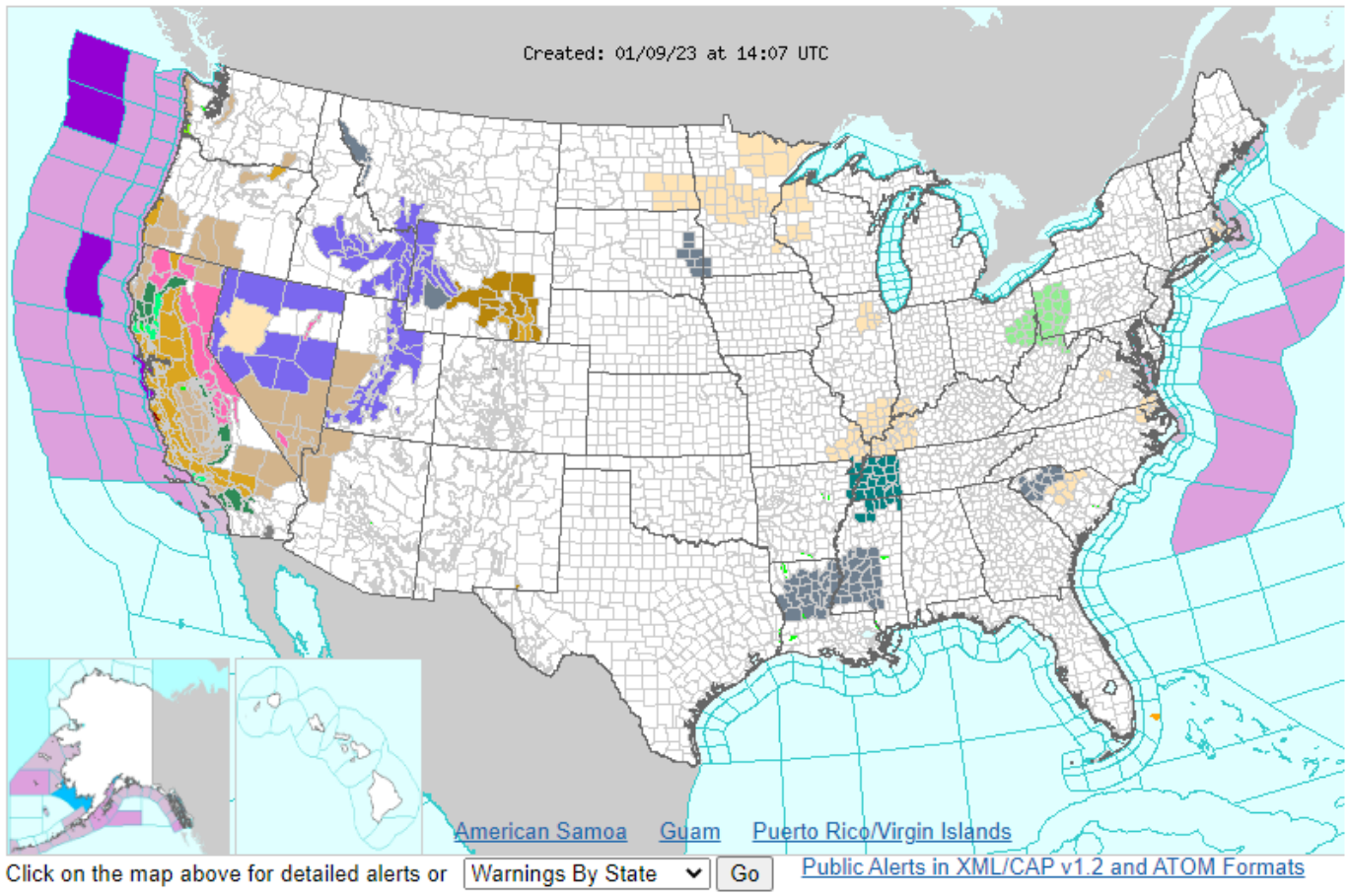
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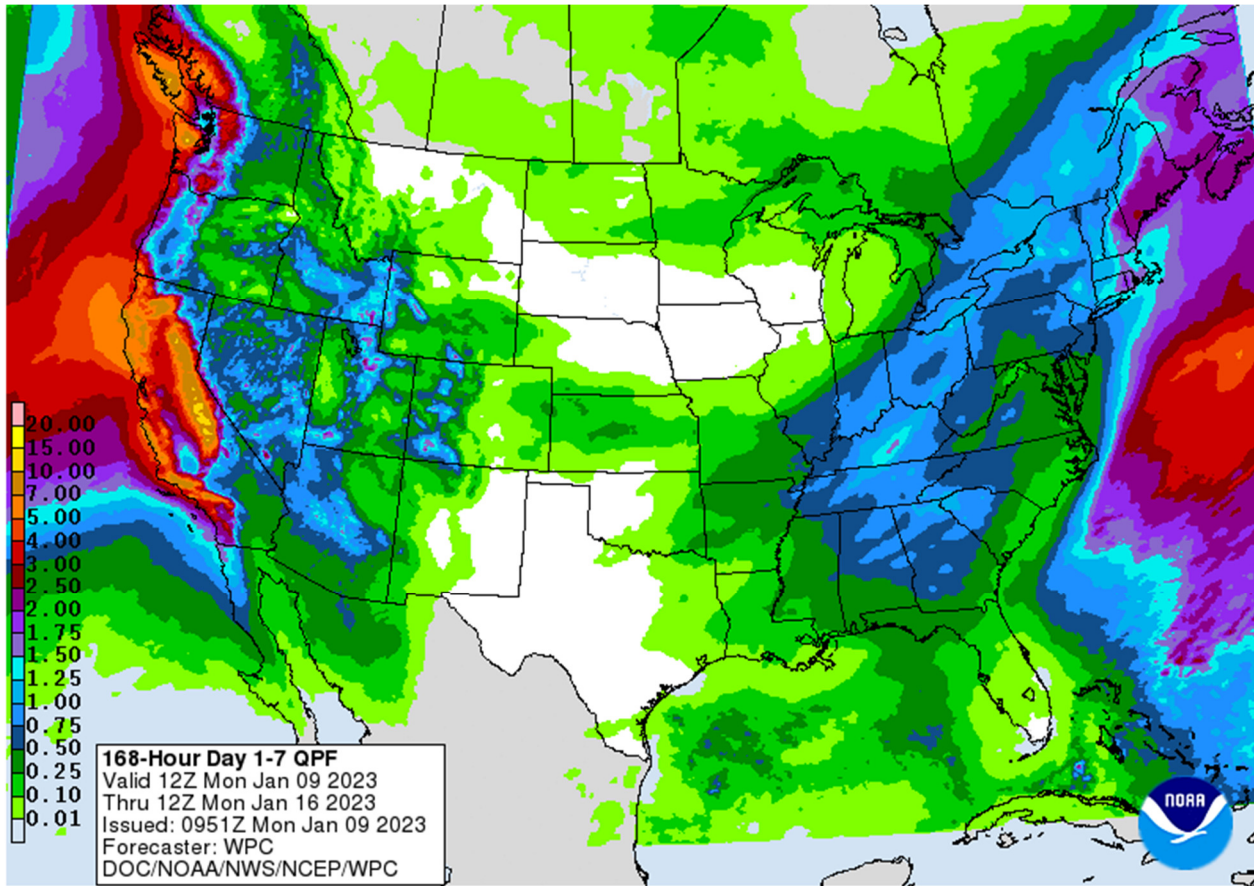
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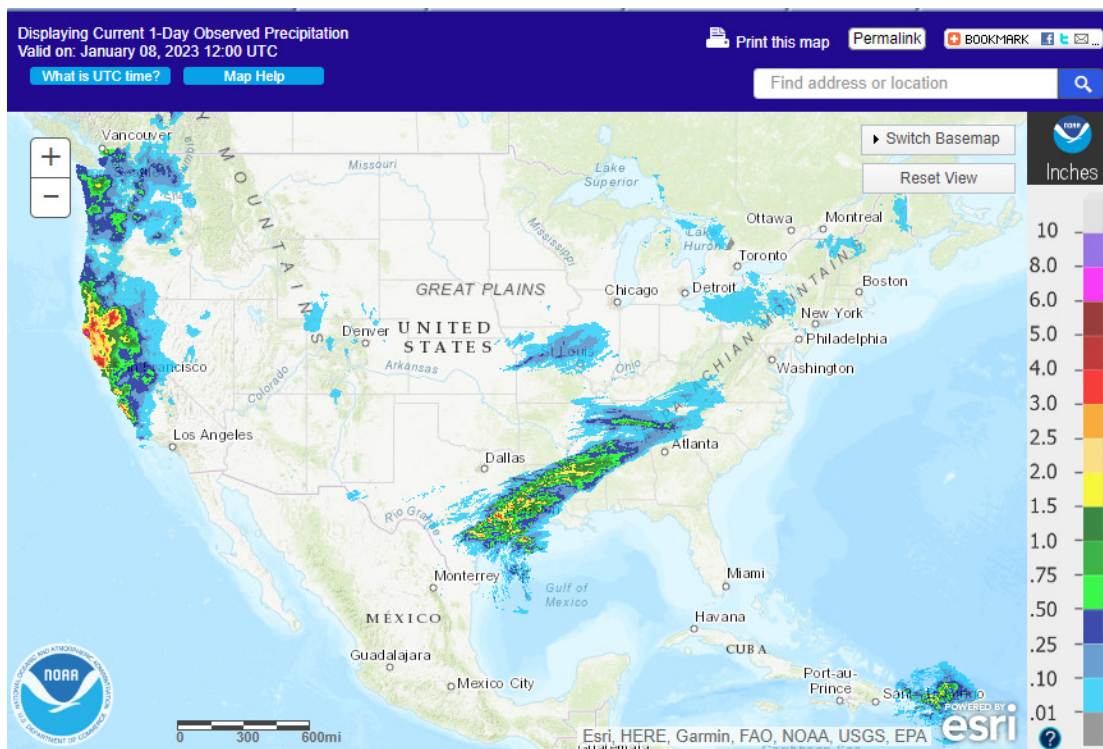


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|----------------------|------------------------------|-------------------------|---------------------------|
| Flash Flood Warning | Winter Weather Advisory | Brisk Wind Advisory | Flood Watch |
| Winter Storm Warning | Flood Advisory | Hazardous Seas Warning | High Wind Watch |
| High Wind Warning | Coastal Flood Advisory | Wind Advisory | Special Weather Statement |
| Storm Warning | High Surf Advisory | Freezing Fog Advisory | Marine Weather Statement |
| Avalanche Warning | Heavy Freezing Spray Warning | Avalanche Watch | Air Quality Alert |
| Flood Warning | Dense Fog Advisory | Beach Hazards Statement | Hydrologic Outlook |
| Gale Warning | Small Craft Advisory | Gale Watch | |

Argentina will see light rain across La Pampa, Cordoba, BA and northern Santa Fe Tuesday through Thursday, before drying down Friday. The far southern areas will see restricted rain while the central areas should improve. Rain will fall across Mato Grosso, Goias, MGDS, Sao Paulo and lesser extent Parana, Santa Catarina, and Rio Grande do Sul. The far western Great Plains will see a wintery mix mid this week while other areas of the GP will remain dry. Rains were as expected over the weekend for southeastern TX, northeastern KS and west central IL. Light precipitation will fall across south central and east central of the Midwest Wednesday through Thursday, and southeastern areas later this week. This should be

beneficial for winter crops. US Midwest temperatures will be mild through Thursday. Well above average temperatures will build into the southern Plains. Rain should favor many central and eastern European countries this week.





World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- NOT MUCH CHANGE OVERNIGHT
- Argentina continued dry during the weekend with temperatures very warm to hot
 - Highest afternoon temperatures were in the upper 90s to 106 degrees Fahrenheit
 - Soil moisture depletion was accelerated and crop stress increased once again
- Argentina will remain hot and dry through Tuesday
 - A frontal system will move from southwest to northeast across Argentina during the middle and latter part of this week bringing temperatures down to a more seasonable range
 - Some rain will accompany the frontal system, but resulting rainfall will not be nearly enough to offer a sustainable period of drought relief
 - Rainfall will vary from 0.05 to 0.60 inch with a few greater amounts, but that will not be enough to counter more than a day or two of evaporation and much more rain will still be needed
- Northern Argentina will experience frequent rainfall Thursday into the weekend with 0.50 to 1.50 inches resulting with a few amounts over 2.00 inches possible
 - Cotton areas will benefit most from the rain
- Most Argentina grain and oilseed production areas are unlikely to get much moisture through the next ten days
 - A few random showers are possible in the west and north leaving the heart of production country dry
 - Argentina temperatures will cool to a seasonable range this week, but may warm up again for a while next week.
 - The GFS model run continues to suggest rain in the late in the second week of the outlook, but that has not been verifying recently

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- Argentina's bottom line is still one of concern over production potential. No serious relief from dryness is expected this week, although a few showers and some cooler temperatures are likely. Rain that is advertised for the second week of the outlook (mostly after Jan. 18) may not be enough for a serious improvement to crops. Production cuts are inevitable with early season corn and sunseed to suffer significant losses. Late season crops could yield better, but the recovery may be limited depending on when drought conditions finally abate.
- Brazil weather during the Friday through Sunday period was dry from western Mato Grosso through most of Mato Grosso do Sul, Paraguay and Parana to Rio Grande do Sul.
 - Rain did fall from northern Sao Paulo to eastern Mato Grosso, Tocantins, southwestern Bahia, Minas Gerais and Espirito Santo where amounts varied from 0.45 inch to 2.20 inches with Franca, Sao Paulo reporting 5.20 inches
 - High temperatures were in the 70s and 80s in central and east-central parts of the nation and in the 80s and lower 90s Fahrenheit elsewhere
- Brazil weather early this week will continue dry in the far west and extreme south, but showers and thunderstorms will slowly begin to evolve as mid-week approaches
 - Well timed rainfall is expected to evolve in most of the southern and western parts of Brazil during the second half of this week into next week with sufficient amounts of moisture to improve topsoil moisture and crop conditions
 - Additional rain will still be needed for western and southern Brazil, but enough will occur for temporary relief
- Brazil's bottom line is still mostly good especially if significant rain occurs as advertised later this week into next week. World Weather, Inc. is a little concerned that the advertised rain in southern Brazil may be lighter than expected and relief to dryness may also be more limited than suggested. However, it will still be timely rainfall that should go a long way in helping to improve crop development for a short period of time. Timely rainfall will have to continue periodically to ensure sufficient soil moisture in a timely manner to support the best yield potentials. Other areas in the nation should get sufficient amounts of rain to maintain abundant soil moisture and mostly good crop conditions. There is need for some drier weather to get early soybeans harvested and Safrinha crops planted as quickly as possible.
- Far northern India will see some light rainfall this week that may help improve wheat and other crops as they approach reproduction
 - Most of the significant rain will be from Uttaranchal into Jammu and Kashmir where moderate to locally heavy is possible.
 - Areas southward into northern Uttar Pradesh and Punjab will vary from a trace to 0.50 inch
 - All other areas will be dry or mostly dry
 - The remainder of India will stay free of significant rain keeping the need for precipitation running high as reproduction approaches
- India weather during the weekend was dry and mild to warm
- South Africa will be dry through most of this workweek which may prove beneficial for routine fieldwork
 - Rain should begin again during the weekend and increase next week
 - If the precipitation resumes as advertised the precipitation will be well timed and should help maintain very good production potentials
- South Africa weekend precipitation was scattered lightly in the eastern half of the nation
 - Many areas experienced net drying conditions
 - Southern Natal, north-central Mpumalanga and central Limpopo were wettest
- China was mostly dry during the weekend, although a few showers did occur in Liaoning where moisture totals varied up to 0.25 inch
 - Temperatures were warmer than usual

- China weather will continue relatively dry early this week with temperatures warmer than usual, but changes in the second half of this week will bring cooling and wetter conditions
 - Rain and rain changing to snow will occur in east-central and southeastern China during the Thursday through Sunday period
 - Moisture totals will range from 0.20 to 0.75 inch in the north and 0.75 to 2.50 inches with a few totals over 3.00 inches in the Yangtze River Basin and areas southward to the South China Sea Coast
 - Snowfall of 3 to 10 inches will be possible with the higher elevated areas in the Yangtze River Basin most impacted
 - Next week's precipitation will begin in the southern coastal provinces as rain, but it will lift to the north and change to a wintry mix of precipitation types with some new accumulating snowfall likely
 - China's moisture in the next two weeks will be ideal in preparing fields for spring planting and crop development even though no new crop development is likely for well over a month.
- Australia rainfall is expected to be erratic and light through the next two weeks with temperatures warmer than usual across the south
 - Totally dry weather is unlikely, but resulting rainfall is not expected to be great enough to counter evaporation in most areas
 - There will be a few exceptions with rainfall to be a little more significant in southeastern Queensland periodically and possibly in a few other areas of northeastern New South Wales
 - The bottom line, though, will be one of a growing need for greater rain in Queensland and possibly in a few New South Wales locations as well. Unirrigated summer crop conditions may deteriorate especially in Queensland as time moves along
- Australia was dry during the Friday through Sunday period in key crop areas
 - Temperatures were warmer than usual in the south and near normal elsewhere.
- Europe weekend weather was greatest in western and northern parts of the continent.
 - Central and western Spain, Portugal, France, the United Kingdom, Germany areas north to Scandinavia were wettest
 - Moisture totals varied from 0.40 to 1.61 inches in general with local totals of more than 2.00 inches
 - One location in northern Portugal received 4.45 inches
 - Lighter precipitation fell from Poland into northwestern Ukraine and some immediate neighboring areas of Czech Republic and Slovakia where up to 0.20 inch was common
 - Drier biased conditions occurred in southeastern Europe and central and southern Italy as well as extreme eastern Spain
- Europe will be warmer than usual through the next two weeks with precipitation likely in most areas
 - Eastern Spain may be one of the driest areas along with Ukraine
 - Eastern France, Western German, the U.K. and Scandinavia will be wettest along with some of the eastern Adriatic Sea countries where multiple inches of rain are likely with local flooding possible.
 - Some significant snow will fall in the Alps
- Western CIS weather was bitterly cold during the weekend with restricted precipitation, although snow fell Thursday and Friday ahead of the coldest conditions
 - Snow cover should have been present in most winter wheat and rye production areas that experienced temperatures near and below zero Fahrenheit.
 - There may have been a few exceptions, but very little crop damage was suspected
 - Much colder temperatures occurred farther north, but snow depths were more than sufficient to protect winter crops from the cold
- Eastern winter crop areas in Russia and Ukraine will not see much precipitation this week, although it will not be completely dry

- Warming is expected and precipitation will develop more significantly in time from northwestern Ukraine, Belarus and the Baltic States to northwestern Russia
 - The greatest precipitation is expected this weekend and next week
- California and some western portions of Washington and Oregon will experience frequent rain and mountain snowfall during the next ten days
 - Substantial precipitation is still expected in California's central and north resulting in some rising flood potentials near the coast and in much of the Sacramento Valley
 - Heavy mountain snowfall will raise the snowpack further above normal raising the spring and summer runoff potential
 - The state will need this wet biased pattern to last into spring to make a huge difference in long term drought
- Other U.S. Great Basin, Pacific Northwest and northern Rocky Mountain areas will also experience above normal precipitation in the coming ten days raising mountain snowpack for better runoff in the spring
 - Drought remains, but should be eased
- U.S. Midwest is not likely to see high volumes of precipitation through mid-week, but precipitation will begin increasing late this week through all of next week
 - Temperatures will be above normal through the next two weeks
- U.S. Delta and Tennessee River Basin will be plenty moist for a while with waves of precipitation expected through the next ten days to two weeks
 - Temperatures will be warmer than usual
- U.S. hard red winter wheat areas in the central and southwestern Plains are unlikely to see much precipitation over the next ten days to two weeks
 - Some moisture will impact parts of the region, but resulting amounts should be light and sporadic having no impact on drought status
- West Texas crop areas will not likely see much precipitation over the next ten days to two weeks
- Texas Blacklands and Coastal Bend will get some rainfall periodically in the next ten days to two weeks, though most of it will hold off until late this week and into next week
- South Texas precipitation will be quite limited for a while
- Northern U.S. Plains, Canada's Prairies precipitation potentials will be low for the next ten days and then there may be some increase after mid-month
 - Some precipitation is expected briefly during mid-week this week, but resulting amounts will not have much impact on the region overall
- Very warm temperatures will continue in North America over the next week to ten days
 - Some cooling is expected in late January and February
- North Africa weather remains drier than usual with little prospect for significant rain through the next ten days
 - Showers that occur briefly this week will not likely have a big impact on crop conditions, but any moisture will be welcome
 - Much of North Africa still has need for significant rain
 - Improved rain potentials may evolve beyond mid-month
- Western Turkey will receive some needed rain and mountain snow this week while central and eastern parts of the nation are relatively dry
 - Most of the wheat and other winter crops are rated favorably due to good autumn precipitation, but there is need for greater precipitation in all of the nation
- Middle East rainfall is expected to be favorably mixed over the next ten days although the resulting precipitation should be mostly light to locally moderate
 - Some rain will return to western Turkey next week ending a ten day period of dry weather

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- East-central Africa precipitation is expected to be abundant in Tanzania over the next ten days to two weeks while that which occurs in Uganda, southwestern Kenya and Ethiopia is more sporadic and light.
 - Coffee and cocoa conditions should remain favorable in all production areas, despite the anomalies
- West-central Africa dryness will continue through the next ten days to two weeks
 - Dry conditions are normal at this time of year
 - No excessive heat is expected in this coming week, although warmer than usual conditions may begin to evolve a week from now and continue into January 18.
- Indonesia, Malaysia and the Philippines rainfall has been and will continue to be erratic with lighter than usual rainfall expected most often over the coming week
- Eastern Philippines receive sporadic rainfall during the weekend with locally great amounts in southeastern Luzon and northeastern Mindanao
- Vietnam central and lower coastal areas may receive bouts of rain in the coming week with some of it possibly reaching into the Central Highlands
 - Weekend precipitation occurred similarly with rain in coastal areas and a few showers and thunderstorms reaching into the Central Highlands.
- Today's Southern Oscillation Index was +20.82 and it will likely begin weakening this week and could fall more significantly for a while later this month

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Jan. 9:

- USDA Export Inspections
- HOLIDAY: Japan

Tuesday, Jan. 10:

- **Malaysian Palm Oil Board's Dec. data on stockpiles, production and exports**
- Malaysia's Jan. 1-10 palm oil exports
- EU weekly grain, oilseed import and export data

Wednesday, Jan. 11:

- EIA weekly US ethanol inventories, production
- New Zealand Commodity Price

Thursday, Jan. 12:

- **USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly supply and demand report**
- International Grains Council report
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**
- Net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Jan. 13:

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

Source: Bloomberg and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2022-23

	Wheat	Corn	Soybeans
Average trade estimate	0.580	1.314	0.236
Highest trade estimate	0.601	1.405	0.289
Lowest trade estimate	0.556	1.181	0.205
High-Low	0.045	0.224	0.084
USDA December	0.571	1.257	0.220
Average - USDA	0.009	0.057	0.016
Futures International	0.572	1.181	0.236

Source: Reuters, USDA and FI

Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2022

	Wheat	Corn	Soy
Average trade estimate	1.344	11.153	3.132
Highest trade estimate	1.429	11.937	3.220
Lowest trade estimate	1.295	10.737	3.000
High-Low	0.134	1.200	0.220
USDA Sept. 1, 2022	1.776	1.377	0.274
USDA Dec. 1, 2021	1.378	11.642	3.152
Average - Dec '20	(0.034)	(0.489)	(0.020)
Futures International	1.347	10.816	3.088

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
Average trade estimate	13.933	172.5	80.763	4.362	50.3	86.621
Highest trade estimate	14.005	173.8	81.100	4.436	50.8	87.000
Lowest trade estimate	13.849	171.4	80.500	4.321	49.9	86.300
High-Low	0.156	2.400	0.600			
USDA November	13.930	172.3	80.844	4.346	50.2	86.631
Average - USDA	0.003	0.2	(0.081)	0.016	0.1	(0.010)
Futures International	13.879	172.0	80.694	4.341	50.1	86.581

Source: Reuters, USDA and FI

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Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

	Total winter	Hard red winter	Soft red winter	White winter
Average trade estimate	34.485	23.824	6.890	3.631
Highest trade estimate	36.200	25.000	7.500	3.800
Lowest trade estimate	33.380	22.100	6.500	3.500
High-Low	2.820	2.900	1.000	0.300
USDA final 2022 plantings	33.271	23.083	6.570	3.618
Average - USDA 2022	1.214	0.741	0.320	0.013
Futures International	34.250	23.960	6.710	3.580

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2022-23 Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	46.7	126.3	152.3
Highest trade estimate	54.0	49.0	128.7	154.0
Lowest trade estimate	49.5	44.5	125.0	151.0
High-Low	4.5	4.5	3.7	3.0
USDA December	55.0	49.5	126.0	152.0
Average - USDA	(3.0)	(2.8)	0.3	0.3
Futures International	49.5	44.5	127.0	151.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2022-23

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	268.0	297.9	101.7
Highest trade estimate	270.5	300.3	104.4
Lowest trade estimate	265.4	292.5	99.1
High-Low	5.1	7.8	5.3
USDA December	267.3	298.4	102.7
Average - USDA	(2.5)	5.4	2.6
Futures International	270.5	292.5	99.1

Source: Reuters, USDA and FI

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Bloomberg S&D survey results	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
^Average	86.624	172.5	13936	86.624	50.3	4357
^High	87.000	173.8	14005	87.000	50.8	4400
^Low	86.300	171.9	13870	86.300	49.9	4321
High-Low	0.700	1.9	135	0.700	0.9	79
Prior	86.600	172.3	13930	86.600	50.2	4346
Avg vs prior	-0.034	0.2	-29	0.024	0.1	11
Futures International LLC	86.581	172.0	13879	86.581	50.1	4341

Source: Bloomberg and FI

Bloomberg S&D survey results	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Average	1314	233	581
^High	1400	270	601
^Low	1181	200	556
High-Low	219	70	45
Prior	1257	220	571
Avg vs prior	57	13	10
Futures International LLC	1181	236	572

Source: Bloomberg and FI

Bloomberg S&D survey results	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	297.7	101.5	268.3
^High	300.3	104.4	275.0
^Low	292.5	99.1	265.4
High-Low	7.8	5.3	9.6
Prior	298.4	102.7	267.3
Avg vs prior	-0.7	-1.2	0.9
Futures International LLC	292.5	99.1	270.5

Source: Bloomberg and FI

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Bloomberg S&D survey results	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	51.6	46.5	126.4	152.4
^High	54.0	49.5	128.7	155.0
^Low	49.0	44.5	125.0	151.0
High-Low	5.0	5.0	3.7	4.0
Prior	55.0	49.5	126.0	152.0
Avg vs prior	-3.4	-3.0	0.4	0.4
Futures International LLC	49.5	44.5	127.0	151.0

Source: Bloomberg and FI

Bloomberg S&D survey results	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
^Average	11173	3162	1339
^High	11937	3466	1429
^Low	10737	3088	1213
High-Low	1200	378	216
Prior	11642	3152	1378
Avg vs prior	-468	11	-39
Futures International LLC	10816	3088	1347

Source: Bloomberg and FI

Bloomberg S&D survey results	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
^Average	34.499	23.917	6.928	3.651
^High	36.200	25.000	7.600	3.950
^Low	33.200	23.000	6.500	3.500
High-Low	3.000	2.000	1.100	0.450
Prior	33.271	23.083	6.570	3.618
Avg vs prior	1.228	0.834	0.358	0.033
Futures International LLC	34.250	23.960	6.710	3.580

Source: Bloomberg and FI

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Conab Brazil Supply / Estimates

		22/23		22/23-21/22					
	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Jan 21/22
Soybeans									
Est. Production (Million MT)		153.48		152.75	152.9	151.2-154.1			125.55
Est. Yield (000 Kg/Hectare)		3.536		3.520	3.520	3.47-3.56			3.026
Est. Area (Million Hectares)		43.408		43.395	43.49	43.2-43.9			41.492
Corn									
Est. Production (MMT)		125.83		125.58	127.1	124.4-131.6			113.11
Est. Yield (000 Kg/Hectare)		5.633		5.600	5.580	5.37-5.87			5.241
Est. Area (Million Hectares)		22.338		22.425	22.79	21.5-24.0			21.581

Source: Conab, Bloomberg and FI

Due out Jan 12

USDA inspections versus Reuters trade range

Wheat	201,673	versus	75000-350000	range
Corn	397,585	versus	325000-900000	range
Soybeans	1,438,183	versus	1000000-1850000	range

China ended up the bulk of soybeans and they took 138,715 tons of US corn.

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	15.652	Wheat	7.410	Beans	52.844
Mexico	9.544	China	2.425	China	40.930
China	5.461	Mexico	0.962	Italy	2.640
Taiwan	0.279	Japan	0.961	Mexico	2.429
El Salvador	0.220	Philippines	0.889	Bangladesh	2.101
Jamaica	0.185	Dominican Rep	0.287	Algeria	1.709
Hong Kong	0.036	El Salvador	0.285	Tunisia	1.133

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	397,585	Wheat	201,673	Beans	1,438,183
MEXICO	242,437	CHINA	66,000	CHINA	1,113,932
CHINA	138,715	MEXICO	26,187	ITALY	71,862
TAIWAN	7,075	JAPAN	26,152	MEXICO	66,112
EL SALVADOR	5,581	PHILIPPINES	24,199	BANGLADESH	57,182
JAMAICA	4,706	DOMINICN REP	7,813	ALGERIA	46,507
HONG KONG	906	EL SALVADOR	7,745	TUNISIA	30,824

Source: USDA & FI

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	7.410	6 to 13	3.148	1.929	11.6	444	5.7%	775	13.9	16.6	57.3%
CORN	15.652	22 to 33	26.890	0.631	32.8	394	26.5%	2075	20.7	51.0	19.0%
SOYBEANS	52.844	51 to 62	54.210	0.740	43.2	1,105	20.1%	2045	58.0	28.5	54.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.202	0.150 to 0.350	0.086	0.052	0.315	12.094	-0.341	21.09	0.377	0.451	57.3%
CORN	0.398	0.550 to 0.850	0.683	0.016	0.834	9.998	-4.092	52.71	0.525	1.297	19.0%
SOYBEANS	1.438	1.400 to 1.700	1.475	0.020	1.175	30.076	-1.704	55.66	1.578	0.777	54.0%

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JAN 05, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/05/2023	12/29/2022	01/06/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,855	10,010
CORN	397,585	683,042	1,023,656	9,997,874	14,090,143
FLAXSEED	0	0	0	200	224
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	11,332	2,754	201,482	418,224	1,930,821
SOYBEANS	1,438,183	1,475,344	985,821	30,076,241	31,780,111
SUNFLOWER	0	0	0	2,160	432
WHEAT	201,673	85,672	234,356	12,094,151	12,434,776
Total	2,048,773	2,246,812	2,445,315	52,597,191	60,246,817

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

Macros

103 Counterparties Take \$2.199 Tln At Fed Reverse Repo Op (prev \$2.208 Tln, 100 Bids)

US Employment Trends Index Dec: 116.31 (prev R 117.14)

President Biden visiting Mexico – GMO corn issue will likely come up in talks.

Kevin McCarthy was elected House Speaker

US CPI will be out Thursday.

Mexican CPI (M/M) Dec: 0.38% (exp 0.39%; prev 0.58%)

- CPI Core (M/M) Dec: 0.65% (exp 0.65%; prev 0.45%)

- CPI (Y/Y) Dec: 7.82% (exp 7.84%; prev 7.80%)

- CPI Core (Y/Y) Dec: 8.35% (exp 8.35%; prev 8.51%)

China To Cut Value-Added Tax Among Small Businesses Until December

Canadian Building Permits (M/M) Nov: 14.1% (R prev -5.3%). The total value of building permits in Canada jumped 14.1% in November to \$11.0 billion, rebounding after two consecutive monthly losses. On a constant dollar basis (2012=100), the total value of building permits went up 12.3% to \$6.5 billion.

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Corn

- CBOT corn futures were mixed early this morning, ending lower on weakness in soybeans and wheat. Lower soybean meal also weighed on prices. US energy market were higher. WTI crude oil was up around \$0.90 per barrel as of 2:05 pm CT and February natural gas higher, but well off session lows. Some traders noted the corn spread between Brazil and US is narrowing, giving some optimism US exports could soon increase.
- Matif corn trade near a 3-month low.
- Fund rebalance started today.
- USDA US corn export inspections as of January 05, 2023 were 397,585 tons, within a range of trade expectations, below 683,042 tons previous week and compares to 1,023,656 tons year ago. Major countries included Mexico for 242,437 tons, China for 138,715 tons, and Taiwan for 7,075 tons.
- A Brazilian corn cargo (68,000 tons) arrived in southern China over the weekend, first bulk shipment. Many more cargoes will soon arrive after Brazil's AgMin reported late last week that 1.2 million tons of corn was shipped from Brazil to China.
- Look for positioning to pick up ahead of the USDA reports due out January 12.
- Many traders are looking for USDA to lower corn exports on Thursday. We agree but look for a small decline as we are thinking Argentina corn production could be lowered up to 5.5 million tons. A Reuters trade guess calls for a 3 million ton reduction.
- A 65,000 ton corn cargo ran aground in the Sez Cannel earlier today. The Ukraine corn was bound for China.
- Ukraine Black Sea corn exports fell 35% last for the week ending January 8 to 610,996 tons, including 250,000 tons of corn to China. 939,948 tons were export previous week.

U of I: Cattle Finishing Net Returns Prospects for 2023

Langemeier, M. "Cattle Finishing Net Returns Prospects for 2023." *farmdoc daily* (13):3, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 6, 2023. <https://farmdocdaily.illinois.edu/2023/01/cattle-finishing-net-returns-prospects-for-2023.html>

Export developments.

- Taiwan's MFIG seeks 65,000 tons of corn from the US, Brazil, Argentina, or South Africa, on Wednesday, January 11, for March 20 and April 8 shipment. If sourced from the US PNW or South Africa, shipment is sought between April 4 and April 23.

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	652.50	(1.50)	MAR3	338.25	(6.00)	JAN3	2.22	Spot DDGS IL
MAY3	652.75	(1.25)	MAY3	338.25	(5.00)	FEB3	2.17	NYM Chi. ETH
JUL3	646.50	(1.75)	JUL3	341.00	(3.75)	MAR3	2.18	+ Corn
SEP3	604.75	(1.50)	SEP3	339.75	(4.00)	APR3	2.19	Ethanol Crush
DEC3	589.50	(1.50)	DEC3	343.75	(4.00)	MAY3	2.19	1.83
MAR4	597.25	(2.00)	MAR4	336.00	(4.00)	JUN3	2.19	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.28	837.50	(1.00)	MAR3	1.14	88.75	(0.75)
MAY3	MAY3	2.29	842.25	(2.25)	MAY3	1.15	97.50	0.00
JUL3	JUL3	2.32	850.75	(2.75)	JUL3	1.17	109.25	1.25
SEP3	SEP3	2.35	814.00	(4.75)	SEP3	1.26	159.25	1.50
NOV3	DEC3	2.36	803.00	(3.25)	DEC3	1.32	187.50	1.50
MAR4	MAR4	2.31	782.00	(1.50)	MAR4	1.31	186.75	2.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +92 / 93 h unch/up1	JLY +50 / 60 n	Toledo	500 unchanged
FEB +93 / h up3	AUG +80 / 90 u	Decatur	450 unchanged
MCH +89 / 93 h unch	SEP +80 / 90 u	Dayton	450 unchanged
APR +85 / 89 k unch	0-Jan 0	Cedar Rapids	
MAY +81 / 86 k dn1/unch		Burns Harbor	
USD/ton: Ukraine Odessa \$ 203.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 306.1 302.2 300.2 296.4 296.4 296.3			
China 2YC Maize Cif Dalian (DCE) 422.3 422.5 422.8 423.0 421.8 419.3			
Argentina Yellow Maize Fob UpRiver 300.8 300.8 298.8 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 01/03/23

March corn \$6.35-\$7.10 range. May \$6.25-\$7.25

Soybeans

- CBOT soybeans and meal were lower while soybean oil finished higher in part to strength in US energy prices. The March soybean meal contract on Friday closed at its highest level since March. CFTC Commitment of Traders showed a record net long position by money managers for soybean meal. US interior and Gulf soybean meal basis was sharply higher last week.
- Today soybean meal basis in Frankfort, Indiana, increased \$20/short ton to 30 over the March. Mankato, MN, as up \$6 to 24 under and KC, Missouri, declined \$6 to 9 over.
- USDA US soybean export inspections as of January 05, 2023 were 1,438,183 tons, within a range of trade expectations, below 1,475,344 tons previous week and compares to 985,821 tons year ago. Major countries included China for 1,113,932 tons, Italy for 71,862 tons, and Mexico for 66,112 tons.
- Some of the fundamentals behind soybeans remain unchanged. Overnight newswires noted dry weather across Argentina & southern Brazil, and China demand prospects increasing after travel opened. Tens of thousands of travelers began to fly in and out of China on Sunday.
- US crush margins remain very high and promote product production.
- Three million hectares (7.4 million acres) of Argentina's growing areas were last rated in poor condition. Traders expect a 2.8 million ton decrease in Argentina soybean production and 3.0 million ton lower corn output by USDA on January 12, or down 5.6% and 5.5%, respectively. Despite worsening crop

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conditions in southern Brazil, traders are looking for a modest increase in soybean and corn production for that country.

Reuters poll for South American Production

PREDICTING USDA

	2022-23			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	46.7	126.3	152.3
Highest trade estimate	54.0	49.0	128.7	154.0
Lowest trade estimate	49.5	44.5	125.0	151.0
High-Low	4.5	4.5	3.7	3.0
USDA December	55.0	49.5	126.0	152.0
Average - USDA	(3.0)	(2.8)	0.3	0.3
Futures International	49.5	44.5	127.0	151.0

Source: Reuters, USDA and FI

- Brazil's soybean harvest progress is off to a slow start, according to AgRural. Only 0.4 percent of the soybean crop had been collected as of late last week, compared to 0.2 percent previous year. 2.3 percent of the center-south crop had been collected, below 3.1% this time year ago.
- Brazil 2022-23 producer sales reached 28.5 percent of the expected 153.3 million ton estimate, Safras reported, or 43.6 million tons. This is down from 36.5 percent for the same period year ago. The sales are slow in part to uncertainty over the Brazil government elections, volatile cash prices and inflation concerns. Producers tend to hold onto their crops as a hedge. Old crop soybean sales were 96% near its average of 97%.
- EU rapeseed prices were lowered earlier by 3.75 euros to 574.00 for the nearby position.
- Indonesia and Malaysia agreed to work together to promote palm oil consumption, including use for biofuel. Palm oil production has been targeted by several countries over several issues, including deforestation. Indonesia is set to increase use of palm oil to B35 starting February 1.
- The nearby soybean/corn ratio is starting to tick higher. We look for the US 2023 soybean planted area to increase to 89.100 million acres from 87.455 million for 2022 (March 2022 was 90.550) and 97.195 million for 2021. US 2023 corn acres are estimated at 91.300 million, up from 88.608 million for 2022 and compares to 93.252 million for 2021.

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- MPOB S&D data will be out later tonight. In our opinion, we think the S&D will be supportive for palm oil futures as stocks are estimated to be lowest since August. Palm oil futures sold off during their “third” session (CBOT morning day session hours).

Export Developments

- Turkey seeks about 24,000 tons of sunflower oil on January 13 for February 15 to March 20 delivery.

Malaysian palm oil inventories at the end of December are seen at their lowest level since August.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-22	Dec 2022 poll	Range	Nov-22	Dec-21
Output		1,630,000	1,800,000-1,512,700	1,680,743	1,449,719
Stocks		2,168,000	2,340,000-1,966,700	2,288,473	1,614,594
Exports		1,502,554	1,563,300-1,485,000	1,517,731	1,423,821
Imports		50,000	0-60,000	47,047	102,768

Source: Reuters and FI

Due out 1/10

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1503.50	2.00	JAN3	496.70	(6.40)	JAN3	63.91	0.18
MAR3	1490.00	(2.50)	MAR3	471.50	(6.10)	MAR3	63.35	0.18
MAY3	1495.00	(3.50)	MAY3	455.60	(5.10)	MAY3	63.02	0.23
JUL3	1497.25	(4.50)	JUL3	446.30	(4.50)	JUL3	62.54	0.18
AUG3	1472.75	(5.50)	AUG3	436.00	(4.20)	AUG3	62.01	0.27
SEP3	1418.75	(6.25)	SEP3	423.30	(3.80)	SEP3	61.41	0.30
NOV3	1392.50	(4.75)	OCT3	410.40	(3.70)	OCT3	60.90	0.40

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-13.50	(4.50)	Jan-Mar	-25.20	0.30	Jan-Mar	-0.56	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	292.25	JAN3 39.15%	\$ 11,324	1092.74	703.01
MAR3	244.15	MAR3 40.18%	\$ 9,140	1037.30	696.85
MAY3	200.54	MAY3 40.88%	\$ 7,748	1002.32	693.22
JUL3	172.55	JUL3 41.20%	\$ 7,106	981.86	687.94
AUG3	168.56	AUG3 41.56%	\$ 6,394	959.20	682.11
SEP3	188.02	SEP3 42.04%	\$ 5,484	931.26	675.51
OCT3/NOV3	180.28	OCT3 42.59%	\$ 4,500	902.88	669.90
NOV3/DEC3	171.37	DEC3 42.65%	\$ 4,392	896.94	666.93
JAN4	160.00	JAN4 42.71%	\$ 4,262	890.12	663.63
MAR4	157.12	MAR4 42.92%	\$ 3,890	876.92	659.45

US Soybean Complex Basis							
JAN	+120 / 125 f	up10/unch			DECATUR	+10 h unch	
FEB	+106 / h	up2	IL SBM (truck)	H+3	1/3/2023	SIDNEY	+5 h unch
MCH	+95 / 105 h	up1/unch	CIF Meal	H+50	1/3/2023	CHICAGO	-15 h unch
APR	+85 / 93 k	unch	Oil FOB NOLA	450	1/6/2023	TOLEDO	-20 h unch
MAY	+85 / 93 k	unch	Decatur Oil	450	1/6/2023	BRNS HRBR	-65 h unch
						C. RAPIDS	-30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua		
FEB	+60 / +80 h	up5/up13	FEB	+30 / +37 f	up4/up7	
MCH	+36 / +40 h	up4/up3	MCH	+19 / +22 h	up4/up4	
APR	+23 / +29 k	up1/up1	APR	+8 / +10 k	up2/unch	
MAY	+33 / +40 k	up2/up2	MAY	+6 / +8 k	up2/up1	
JUNE	+40 / +57 n	up5/up13	JUNE	+1 / +7 n	dn2/up1	
	Argentina meal (ST)	522	50.9	Argentina oil	Spot fob	53.4 -9.92

Source: FI, DJ, Reuters & various trade sources

Updated 01/07/23

Soybeans – March \$14.60-\$15.50

Soybean meal – March \$465-\$525

Soybean oil – March 59.00-70.00

Wheat

- Chicago and KC wheat futures ended lower and MN higher. March Chicago wheat saw its largest weekly loss since August, last week. Egypt, Turkey and Taiwan are in for wheat. The USD declined a large 83 points by 2:05 pm CT and this may have limited losses.

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- USDA US all-wheat export inspections as of January 05, 2023 were 201,673 tons, within a range of trade expectations, above 85,672 tons previous week and compares to 234,356 tons year ago. Major countries included China for 66,000 tons, Mexico for 26,187 tons, and Japan for 26,152 tons.
- Paris March wheat was 3.75 euros lower at 296.50 euros a ton.
- Pakistan reported a surge in inflation. Over a one-week period, it was up 1.09 percent, led by a rise in meat (chicken), rice and flour prices. We may see Pakistan floating an import tender for wheat soon. Food inflation over a month period was up 32-38 percent across cities and the countryside.
- China will auction off 140,000 tons of wheat from reserves on January 11. The sale includes 100,000 tons bought in 2015, 2016 and 2017 under its minimum purchase price policy, and another 40,000 tons of 2014 and 2015 wheat from its temporary reserve. (Reuters)

Export Developments.

- Egypt seeks wheat via World Food Bank, on January 10, for February 10-25 shipment. Late December GASC bought Russian wheat (200k).
- Turkey seeks 565,000 tons of milling, including red, wheat on January 12 for February through March shipment.
- Taiwan is in for 45,200 tons of US wheat on January 13 for March shipment. Wheat types sought include dark northern spring, hard red winter and white wheat.

Rice/Other

- Vietnam's rice exports in December fell 26.1% from the previous month to 434,611 tons. Rice shipments from Vietnam in 2022 rose 13.8% year on year.
- Vietnam's coffee exports in December were up 53.5% from the month before at 197,077 tons. For 2022, Vietnam exported 1.78 million tons of coffee, up 13.8% from a year earlier.
- (Bloomberg) -- US 2022-23 production seen slightly lower than USDA's previous estimate, according to the avg in a Bloomberg survey of eight analysts.
 - Production seen down 96,000 bales, while exports seen down 131,000 bales
 - Ending stocks seen mostly unchanged at 3.5m bales
 - World production seen down by 151,000 bales

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	741.25	(2.25)	MAR3	827.75	(4.25)	MAR3	902.00	0.25
MAY3	750.25	(1.25)	MAY3	824.50	(3.50)	MAY3	897.50	1.75
JUL3	755.75	(0.50)	JUL3	822.50	(1.25)	JUL3	892.75	2.00
SEP3	764.00	0.00	SEP3	823.75	(1.00)	SEP3	876.75	1.00
DEC3	777.00	0.00	DEC3	827.50	(1.75)	DEC3	881.75	0.75
MAR4	784.00	0.00	MAR4	827.75	(0.50)	MAR4	884.75	0.75
MAY4	784.50	0.00	MAY4	822.25	(0.75)	MAY4	877.25	0.75

Chicago Rice			Change		
JAN3	17.64	0.145	MAR3	17.94	0.175
MAY3	18.24	0.165			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+120 / 130 h unch	JAN	+162 h unch	Toledo	-25 z unch
FEB	+120 / 130 h unch	FEB	+161 h unch	PNW US Soft White 10.5% protein BID	-30 z unch
0-Jan		MCH	+161 h unch	PNW Jan	825 unchanged
0-Jan		APR	+154 k unch	PNW Feb	825 unchanged
0-Jan		MAY	+154 k unch	PNW Mar	829 unchanged
				PNW Apr	833 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	296.25	(3.75)	142,580	(134)	US SRW FOB	\$324.60	\$0.70
MAY3	293.75	(4.25)	93,423	(3)	US HRW FOB	\$371.80	\$2.80
SEP3	277.50	(3.75)	61,998	(618)	Rouen FOB 11%	\$328.50	\$6.25
DEC3	277.00	(3.75)	55,514	32	Russia FOB 12%	\$309.00	\$0.00
EUR	1.0744				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/04/23

Chicago – March \$7.00 to \$8.25

KC – March 8.00-\$9.40

MN – March \$8.50 to \$9.75

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U.S. ACREAGE OF 15 MAJOR CROPS

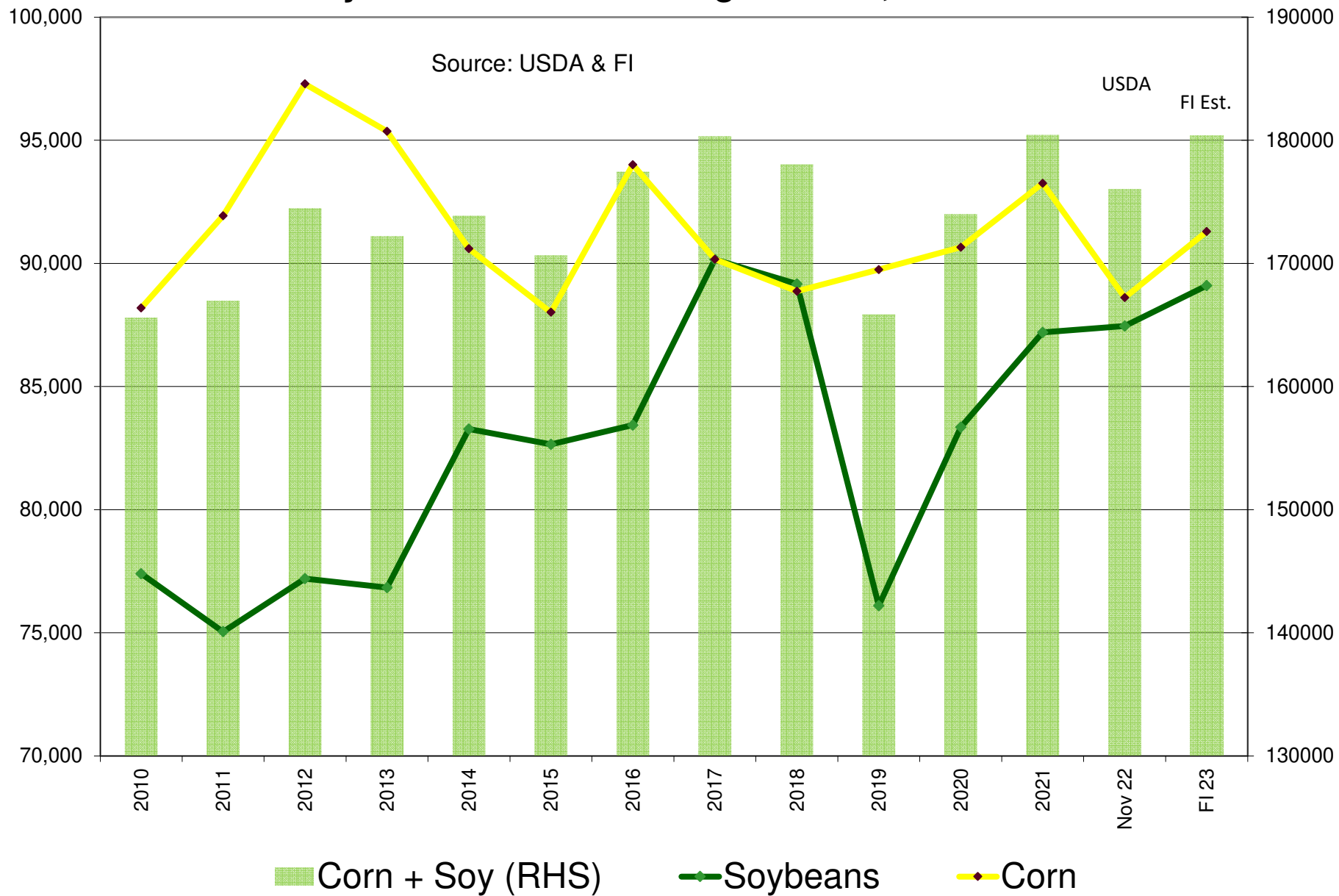
PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA Nov. 2022	FI 2023
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	88,608	91,300
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,365	6,500
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,700
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,800
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	33,271	34,250
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	11,300
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,500
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	87,455	89,100
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,459	1,500
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,691	1,500
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	13,791	13,000
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	51,507	51,000
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,251	1,250
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	206	213
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,173	1,200
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,212	2,050
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,002	309,205	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	313,913
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,302	307,258	309,813
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,002	328,058	329,913
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,168	270,506	275,300
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,468	249,706	255,200
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,768	245,806	251,100

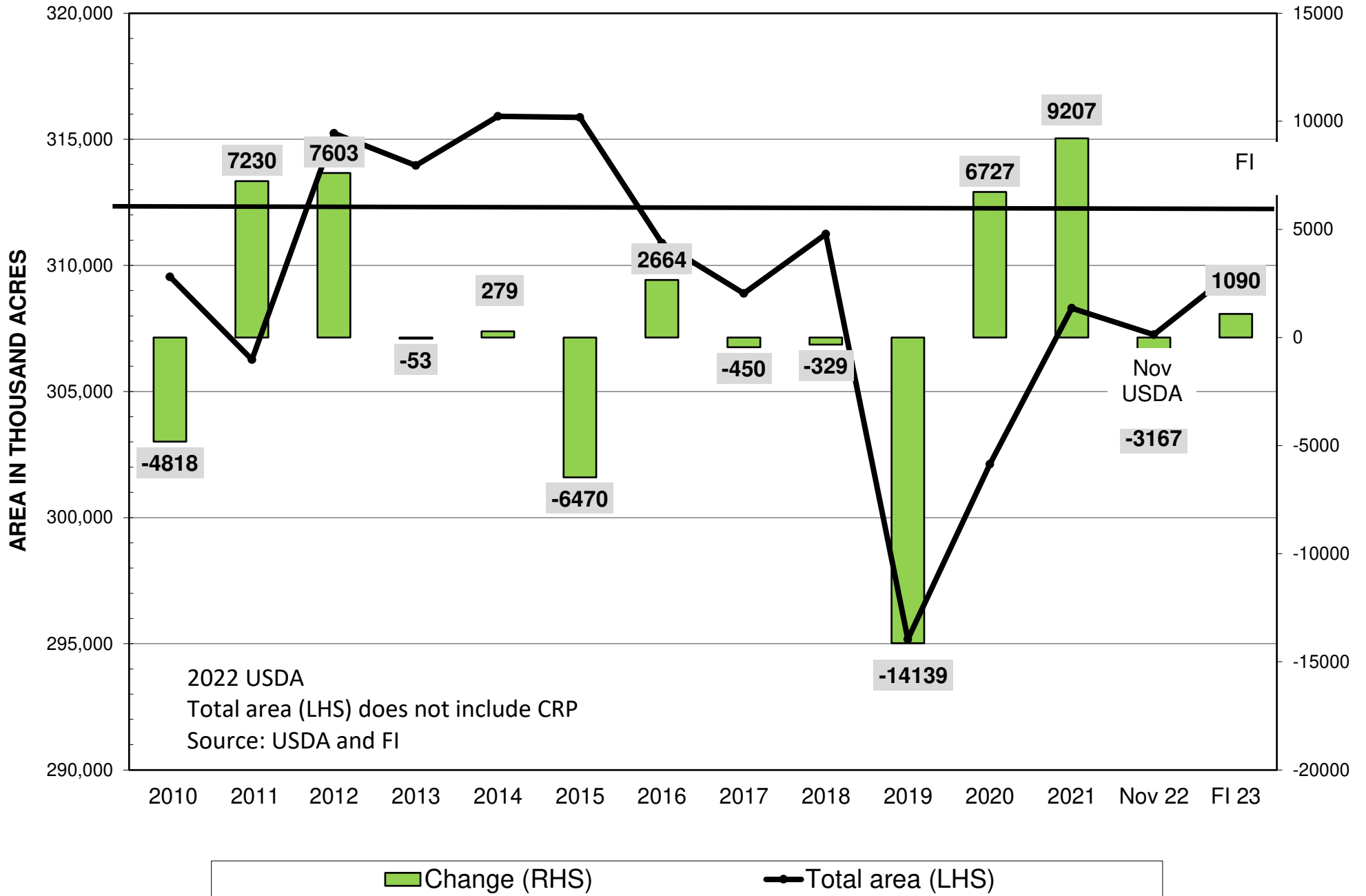
Source: USDA, FI

US Soybean and Corn Acreage Trends, Thousand Acres

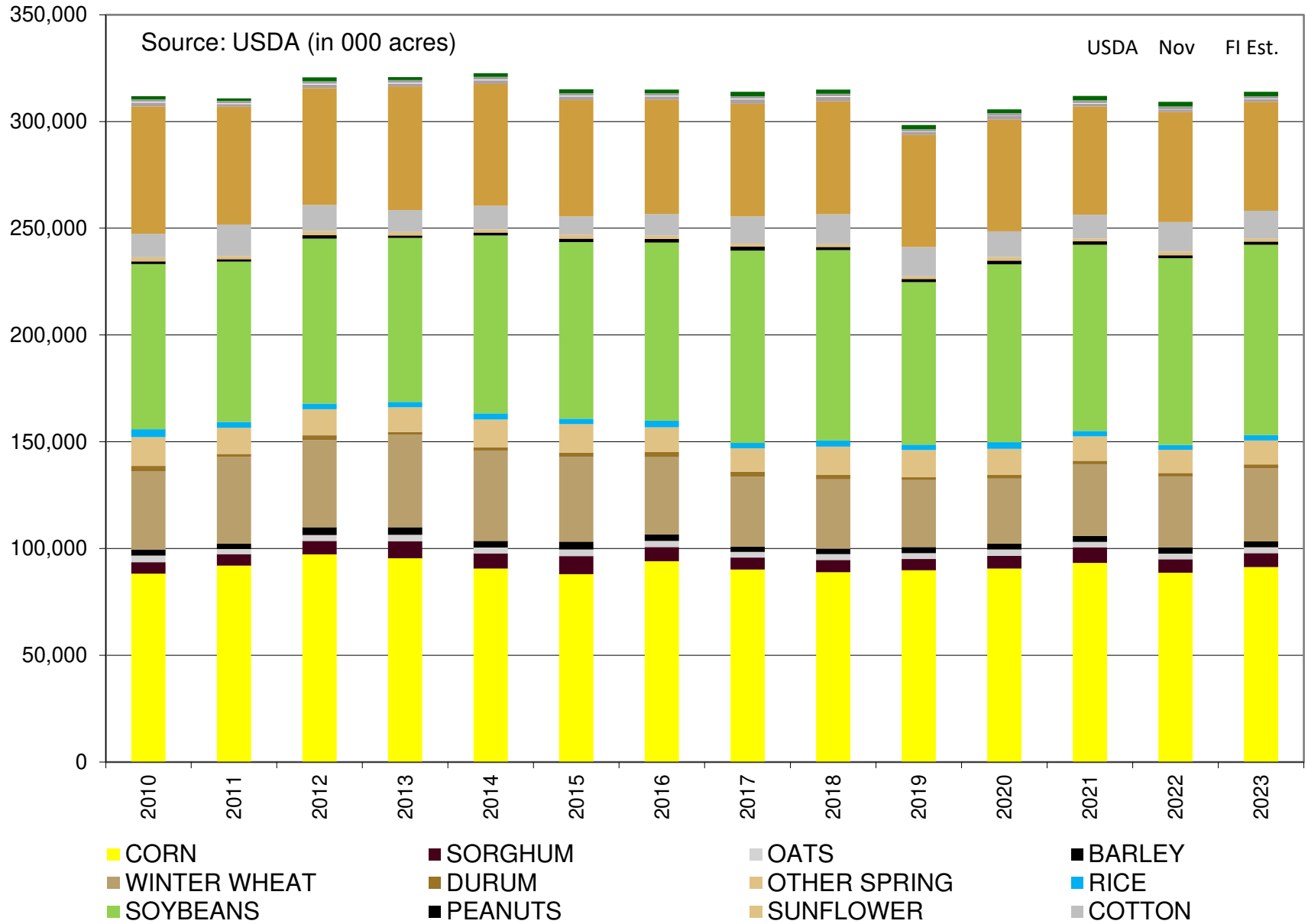


U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



US 15 Major Crops - Planted Area



January Prospective Plantings Trade Expectations vs. USDA*

(000 Acres)

	Trade Estimate				USDA January Acreage*				Actual vs. Trade Average			
	HRW Wheat	SRW Wheat	Winter White	Total Winter	HRW Wheat	SRW Wheat	Winter White	Total Winter	HRW Wheat	SRW Wheat	Winter White	Total Winter
2005	31,059	7,531	4,547	43,203	30,500	6,600	4,500	41,567	(559)	(931)	(47)	(1,636)
2006	30,668	7,325	4,389	42,386	29,900	7,300	4,200	41,367	(768)	(25)	(189)	(1,019)
2007	32,017	7,982	4,133	44,118	31,900	8,330	3,910	44,089	(117)	348	(223)	(29)
2008	34,773	10,096	3,852	48,586	32,500	10,500	3,650	46,610	(2,273)	404	(202)	(1,976)
2009	31,124	9,392	3,778	44,292	30,200	8,290	3,620	42,098	(924)	(1,102)	(158)	(2,194)
2010	30,205	6,991	3,406	40,501	27,800	5,920	3,330	37,097	(2,405)	(1,071)	(76)	(3,404)
2011	30,153	7,244	3,527	40,943	29,600	7,760	3,660	40,990	(553)	516	133	47
2012	29,438	7,773	3,661	40,933	30,100	8,370	3,490	41,947	662	597	(171)	1,014
2013	30,185	9,039	3,458	42,687	29,128	9,422	3,270	41,820	(1,057)	383	(188)	(867)
2014	30,426	9,539	3,533	43,501	30,060	8,444	3,388	41,892	(366)	(1,095)	(145)	(1,609)
2015	31,023	8,039	3,502	42,564	29,469	7,501	3,482	40,452	(1,554)	(538)	(20)	(2,112)
2016	28,810	7,144	3,366	39,320	26,466	6,715	3,428	36,609	(2,344)	(429)	62	(2,711)
2017	24,954	5,662	3,476	34,139	23,325	5,685	3,373	32,383	(1,629)	23	(103)	(1,756)
2018	22,327	5,555	3,435	31,307	23,069	5,980	3,559	32,608	742	425	124	1,301
2019	22,579	5,963	3,488	32,128	22,183	5,663	3,444	31,290	(396)	(300)	(44)	(838)
2020	22,086	5,118	3,490	30,664	21,795	5,638	3,371	30,804	(291)	520	(119)	140
2021	22,140	5,884	3,514	31,528	22,275	6,233	3,483	31,991	135	349	(31)	463
2022	23,824	6,890	3,631	34,485								

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters (2005-2022)

December 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

	Trade Estimate			USDA Jan 1 Grain Stocks**			Actual vs. Trade Average		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat
2005	9774	2441	1419	9813	2502	1430	39	61	11
2006	9068	2752	1315	8930	2697	1315	(138)	(55)	0
2007	10548	2265	1109	10269	2329	1128	(279)	64	19
2008	9832	2182	1364	10084	2276	1422	252	94	58
2009	10722	2415	1759	10934	2337	1765	212	(78)	6
2010	10067	2345	1938	10040	2277	1928	(27)	(68)	(10)
2011	9391	2324	1695	9642	2366	1656	251	42	(39)
2012	8283	1980	1658	8030	1966	1660	(253)	(14)	2
2013	10790	2161	1400	10426	2148	1463	(364)	(13)	63
2014	11123	2590	1499	11203	2524	1525	80	(66)	26
2015	11237	2720	1698	11212	2715	1738	(25)	(5)	40
2016	12300	2935	2056	12384	2895	2073	84	(40)	17
2017	12431	3181	1849	12516	3157	1874	85	(24)	25
2018	12092	3743	1957	11952	3736	1999	(140)	(7)	42
2019	11511	3186	1917	11389	3252	1834	(122)	66	(83)
2020	11951	2920	1695	11322	2933	1674	(629)	13	(21)
2021	11602	3129	1421	11647	3149	1390	45	20	(31)
2022	11153	3132	1344						

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2022)

USDA December 1 Stocks

WHEAT SUPPLY/USAGE BALANCE

September-November

(million bushels)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	FI <u>2022-23</u>	YOY Change
Sep 1 Stocks	2545	2267	2390	2346	2158	1774	1776	3
Imports	29	36	31	22	28	24	27	4
Total Supply	2575	2303	2421	2368	2186	1797	1804	6
Food/Industrial	245	251	247	247	249	249	252	3
Feed	-30	-55	-75	10	-46	-57	-55	2
Seed	41	40	38	37	42	41	42	1
Exports	239	193	203	233	237	187	218	31
Total Usage	495	429	412	527	483	419	457	37
Dec 1 Stocks	2079	1874	2009	1841	1703	1378	1347	-31

Source: FI & USDA

SOYBEAN SUPPLY/USAGE BALANCE

September-November

(million bushels)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	FI <u>2022-23</u>	YOY Change
Production	4307	4425	4600	3550	4135	4465	4341	-124
Sep 1 Stocks	197	301	438	909	523	256	274	18
Imports	5	6	4	4	3	3	4	1
Total Supply	4509	4732	5042	4463	4662	4724	4619	-106
Crush	485	495	530	524	559	552	554	2
Exports	929	857	502	611	1089	861	793	-68
Feed/Residual	200	223	273	76	81	163	184	22
Total Usage	1614	1575	1306	1211	1729	1575	1531	-44
Dec 1 Stocks	2895	3157	3736	3252	2933	3149	3088	-61

Source: FI & USDA

CORN SUPPLY/USAGE BALANCE

September-November

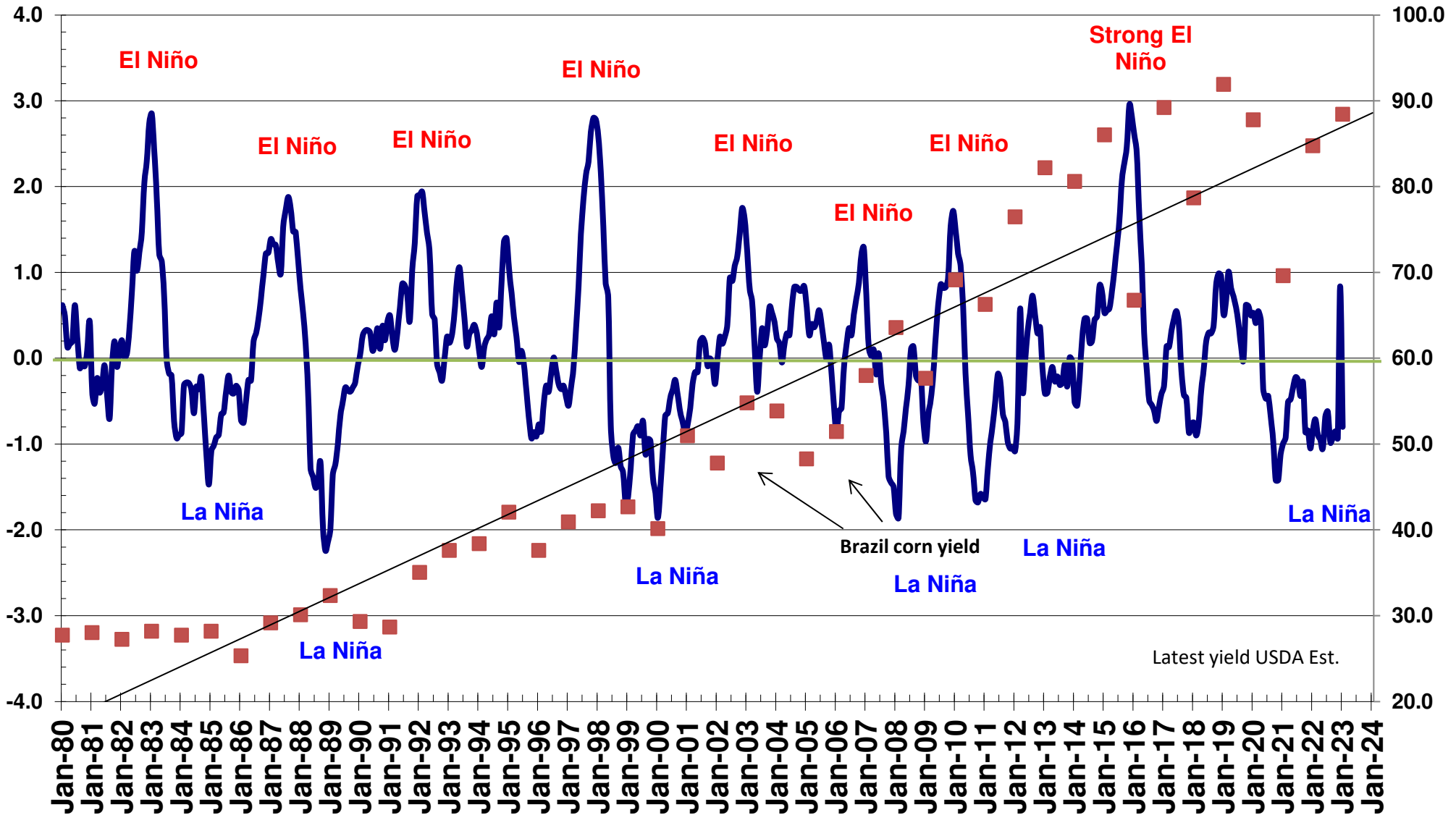
(million bushels)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	FI <u>2022-23</u>	YOY Change
Production	15148	14609	14340	13620	14111	15074	13879	-1194
Sep 1 Stocks	1737	2293	2140	2221	1919	1235	1377	142
Imports	14	11	6	18	6	7	7	0
Total Supply	16899	16914	16487	15859	16037	16315	15263	-1052
Feed	2279	2256	2213	2632	2682	2553	2534	-20
Ethanol	1343	1391	1360	1301	1268	1342	1279	-63
Other Food/Seed	346	351	345	327	344	347	350	3
Food/Industrial	1689	1743	1705	1628	1612	1690	1629	-60
Exports	548	349	632	271	449	431	281	-149
Total Usage	4516	4347	4550	4531	4743	4673	4444	-229
Dec 1 Stocks	12383	12567	11937	11327	11294	11642	10819	-823

Source: FI & USDA

Source: FI & USDA 2015-16 are FI estimates

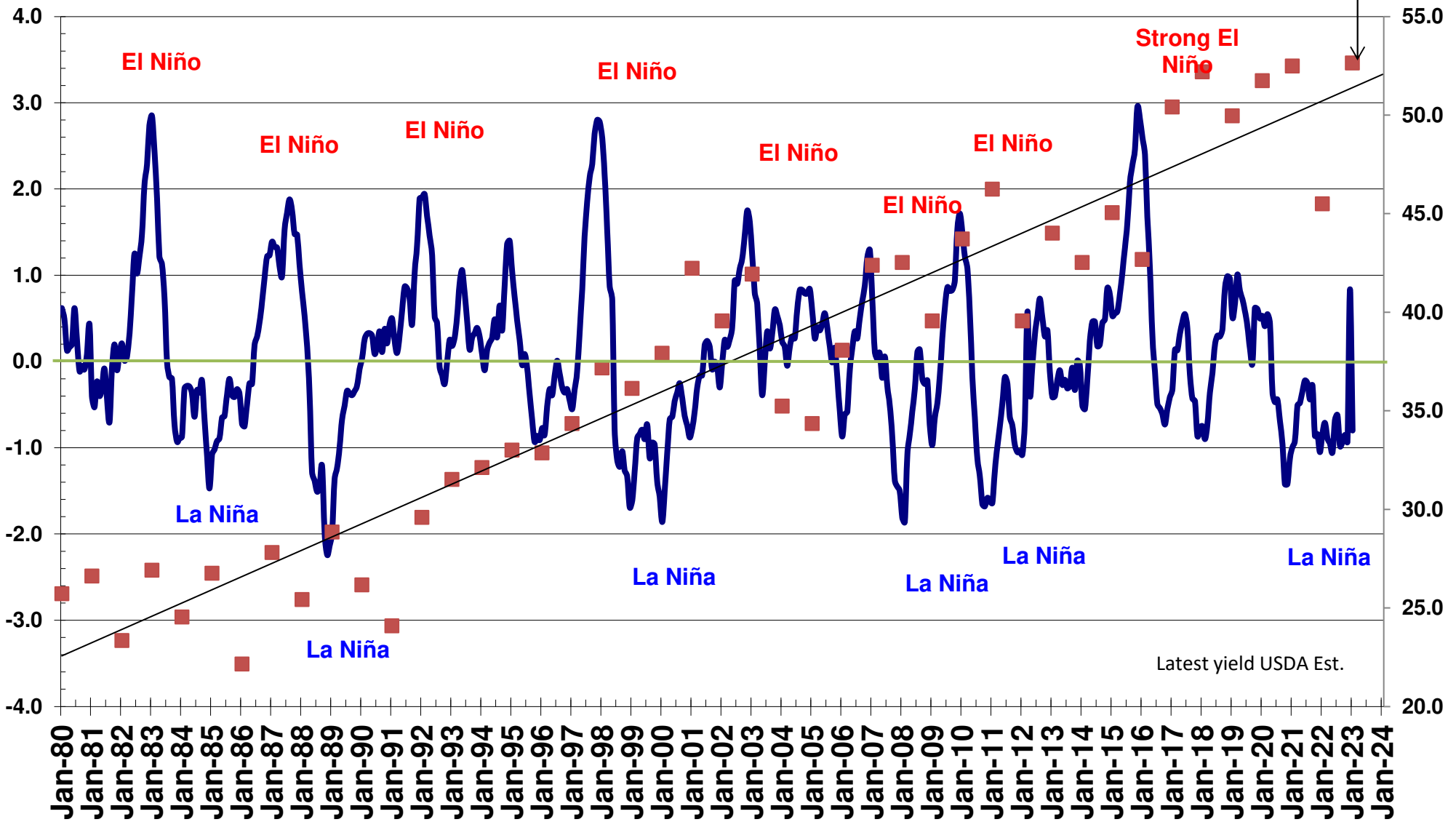
Eastern Pacific 3.4 SST vs. Brazil Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

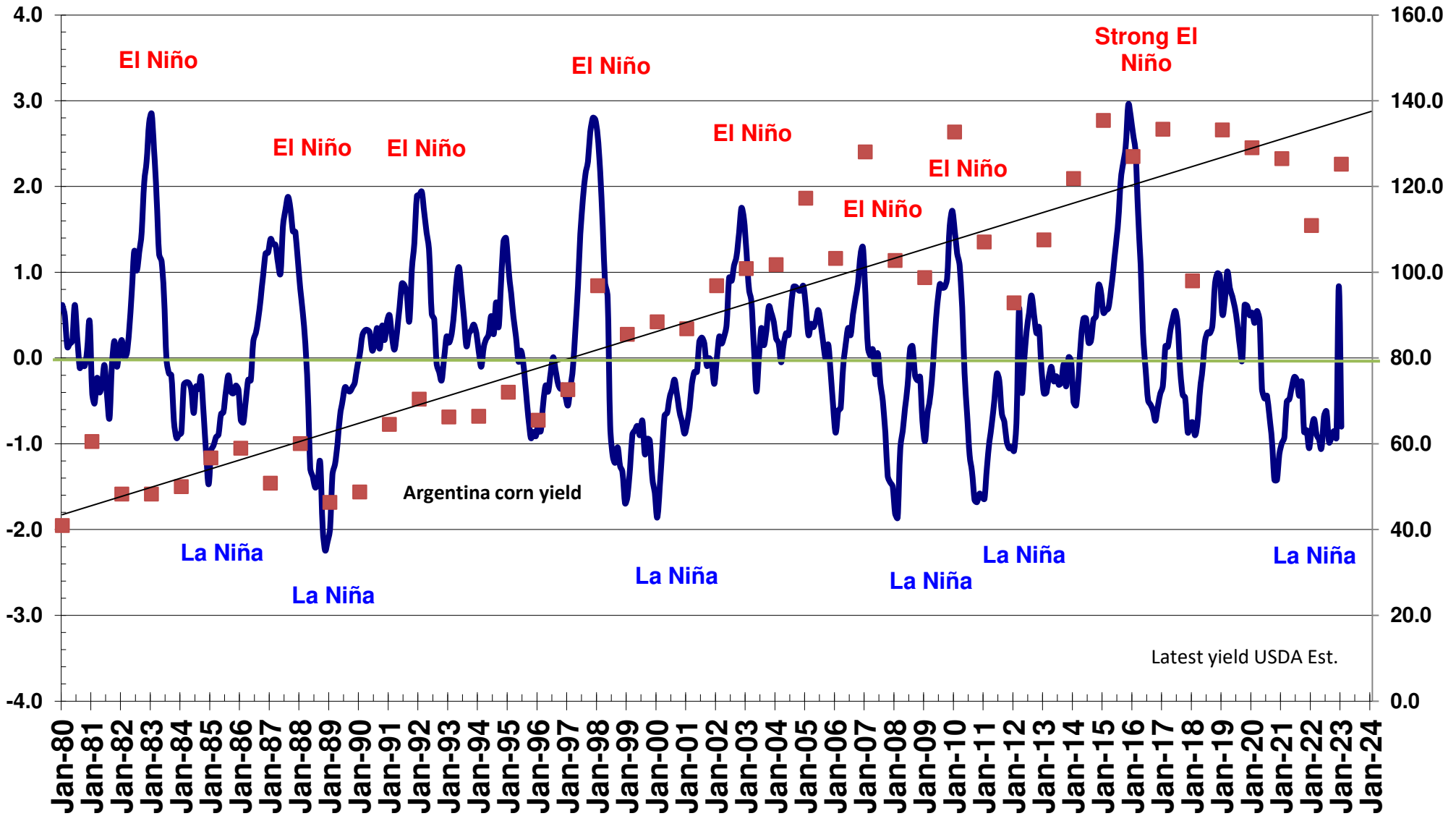
Eastern Pacific 3.4 SST vs. Brazil Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

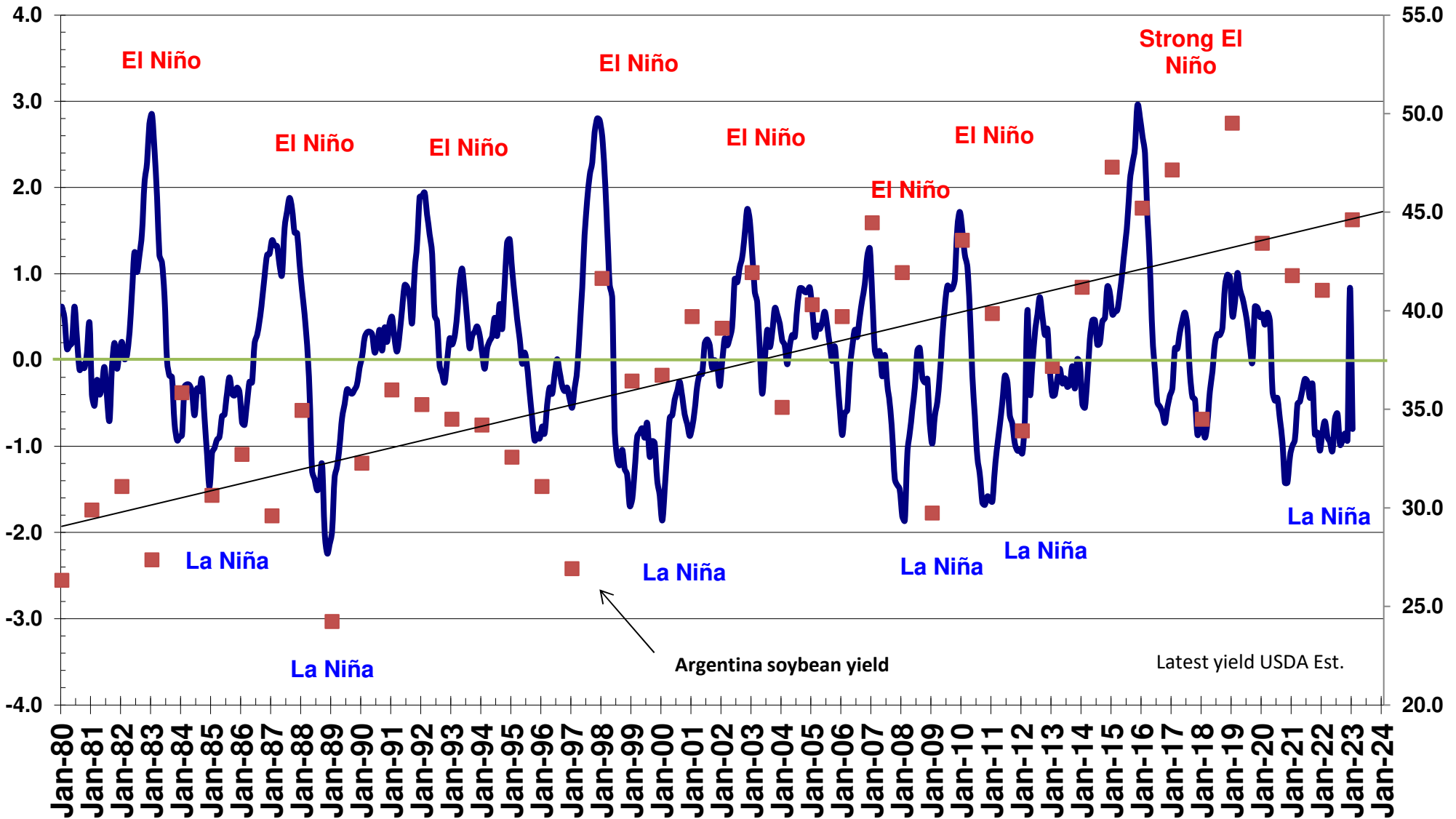
Eastern Pacific 3.4 SST vs. Argentina Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

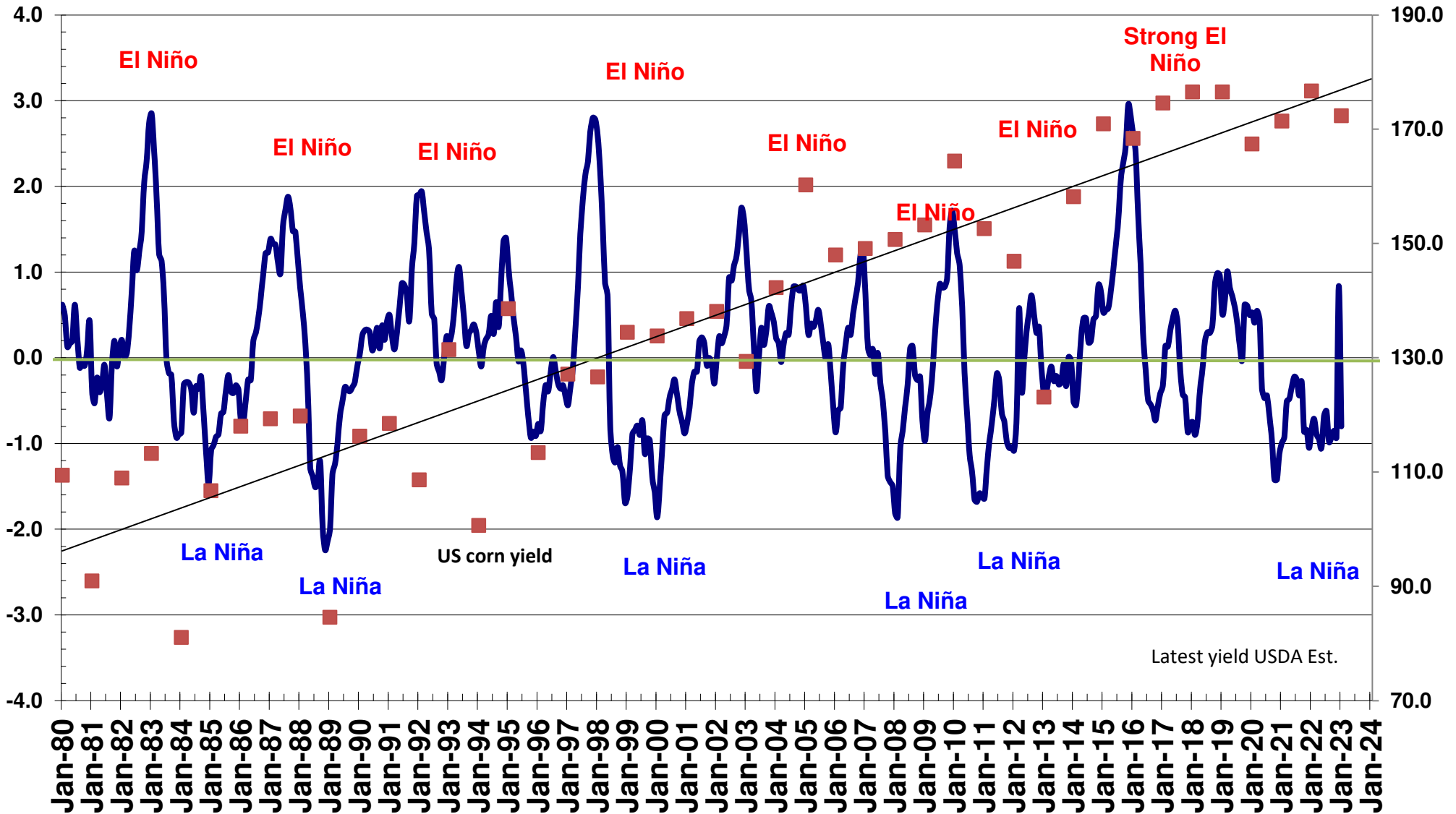
Eastern Pacific 3.4 SST vs. Argentina Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

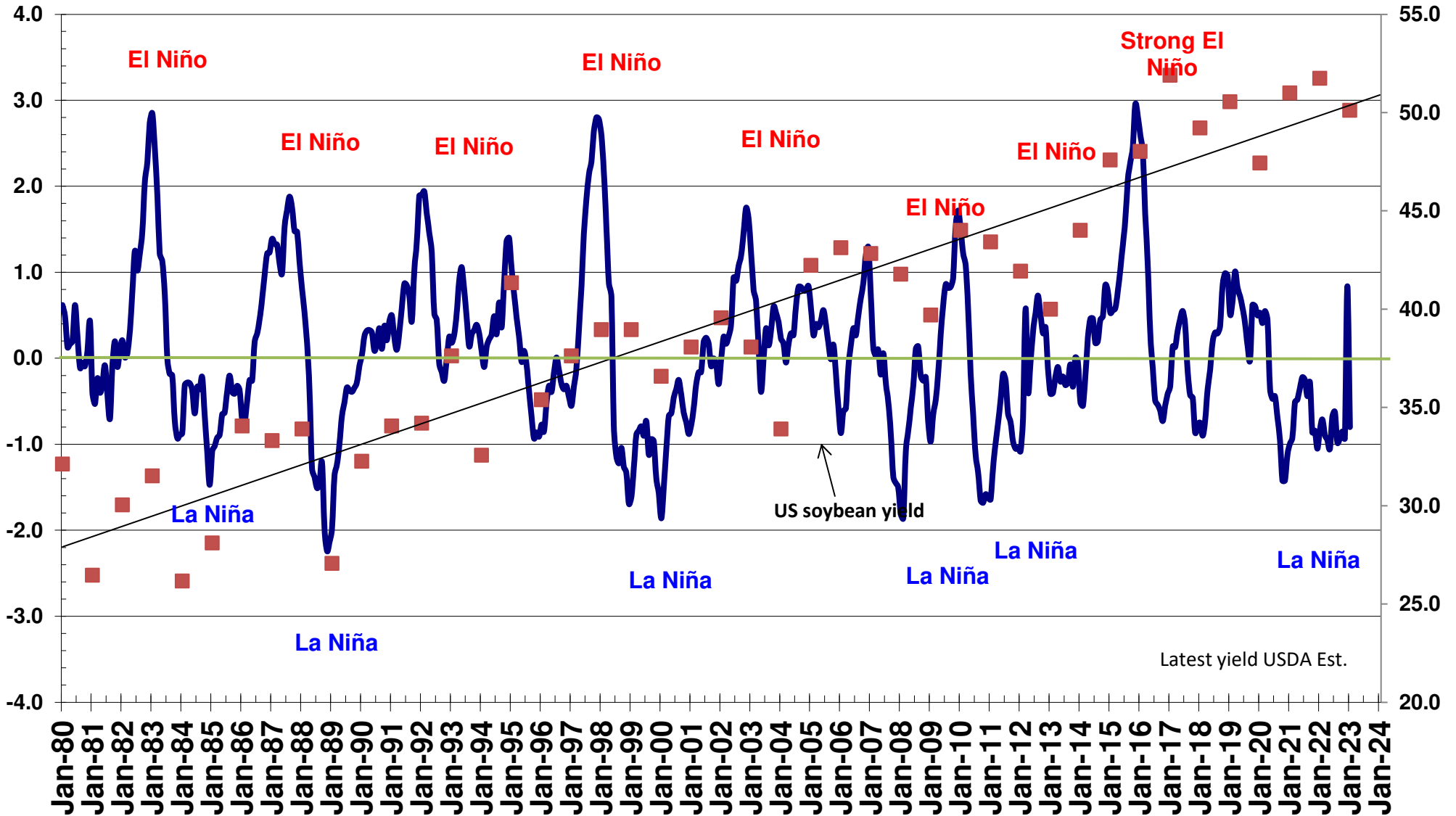
Eastern Pacific 3.4 SST vs. US Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

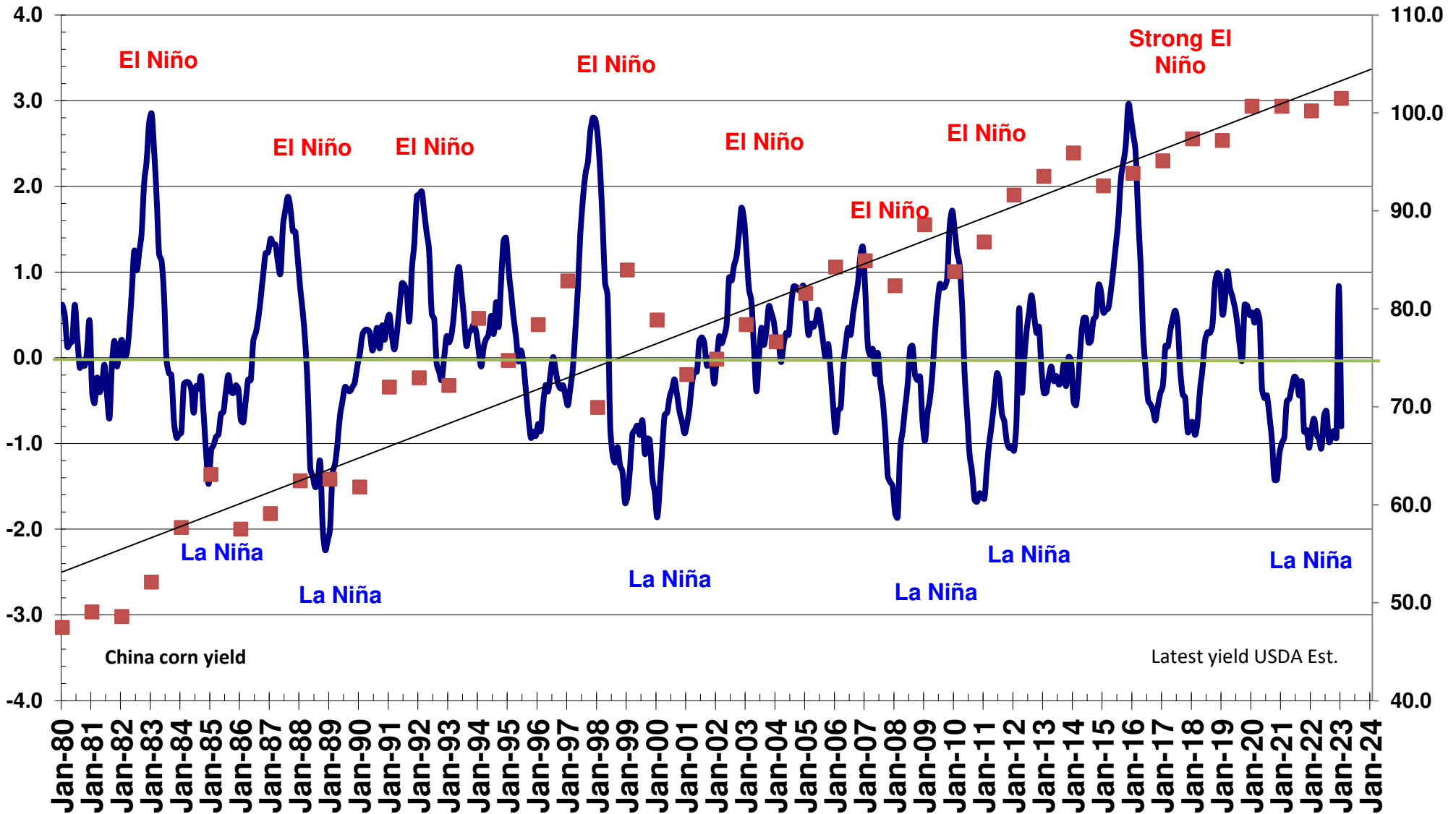
Eastern Pacific 3.4 SST vs. US Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

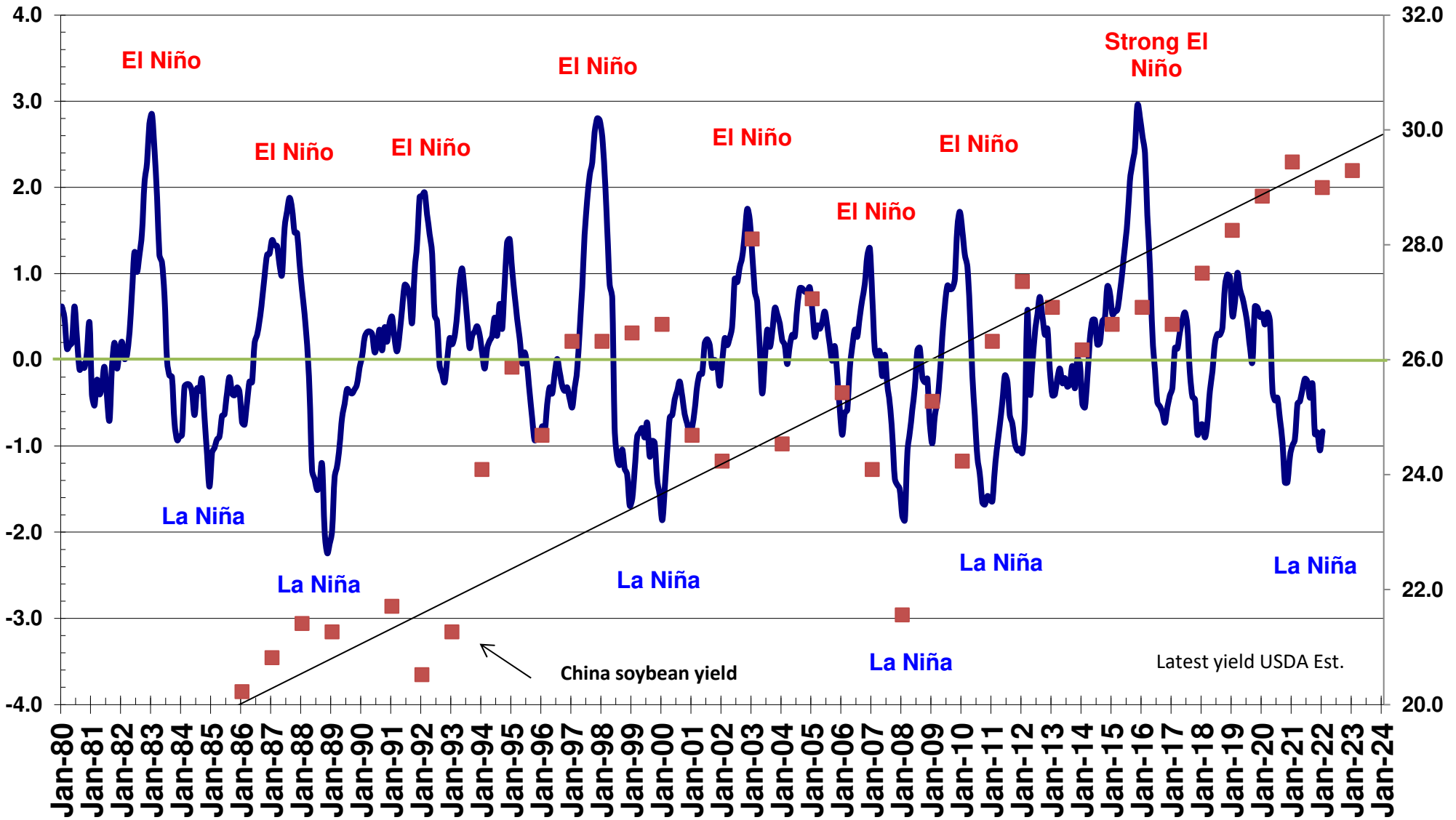
Eastern Pacific 3.4 SST vs. China Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

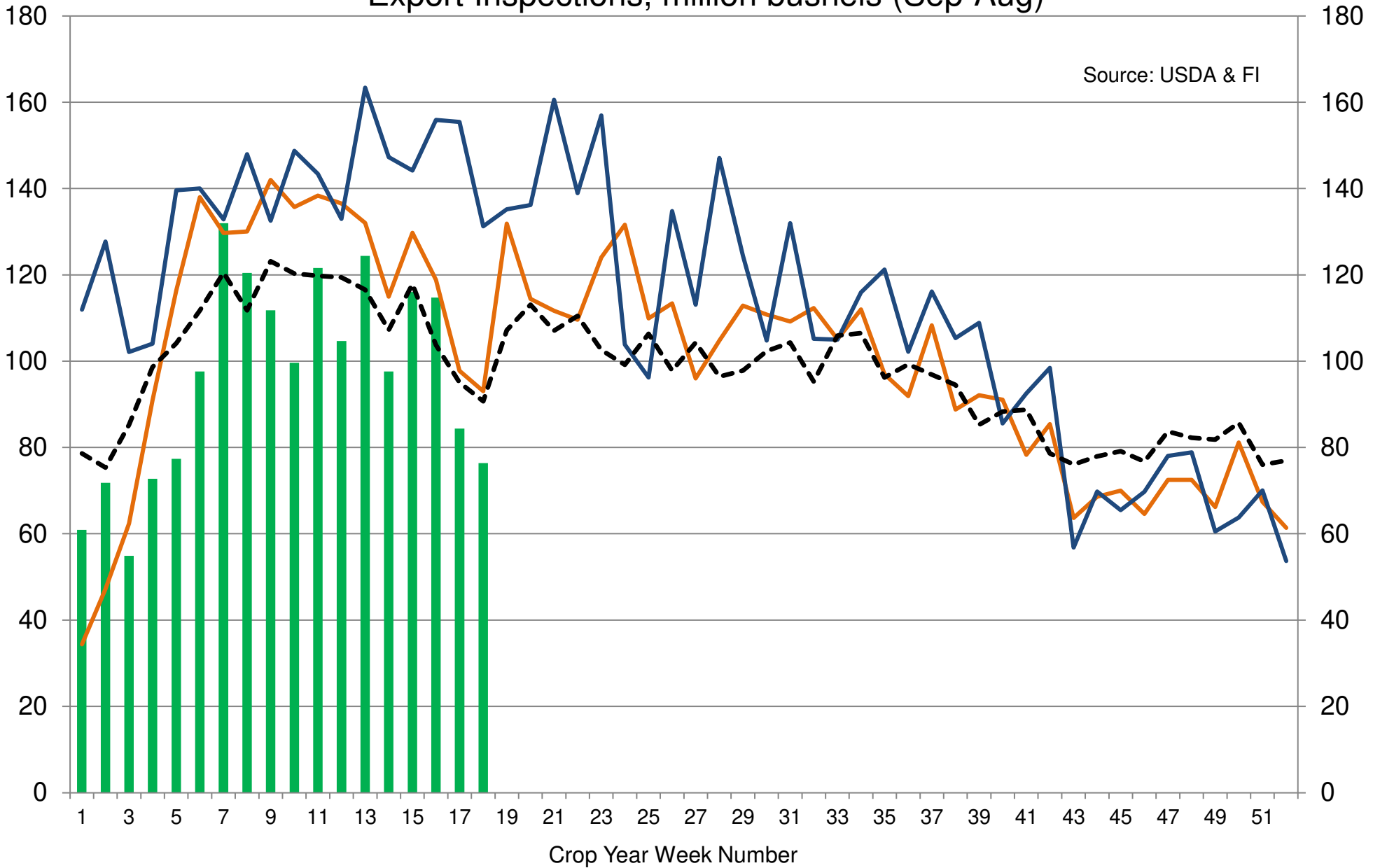
Eastern Pacific 3.4 SST vs. China Soybean Yields through last month



Source: NOAA, USDA & FI

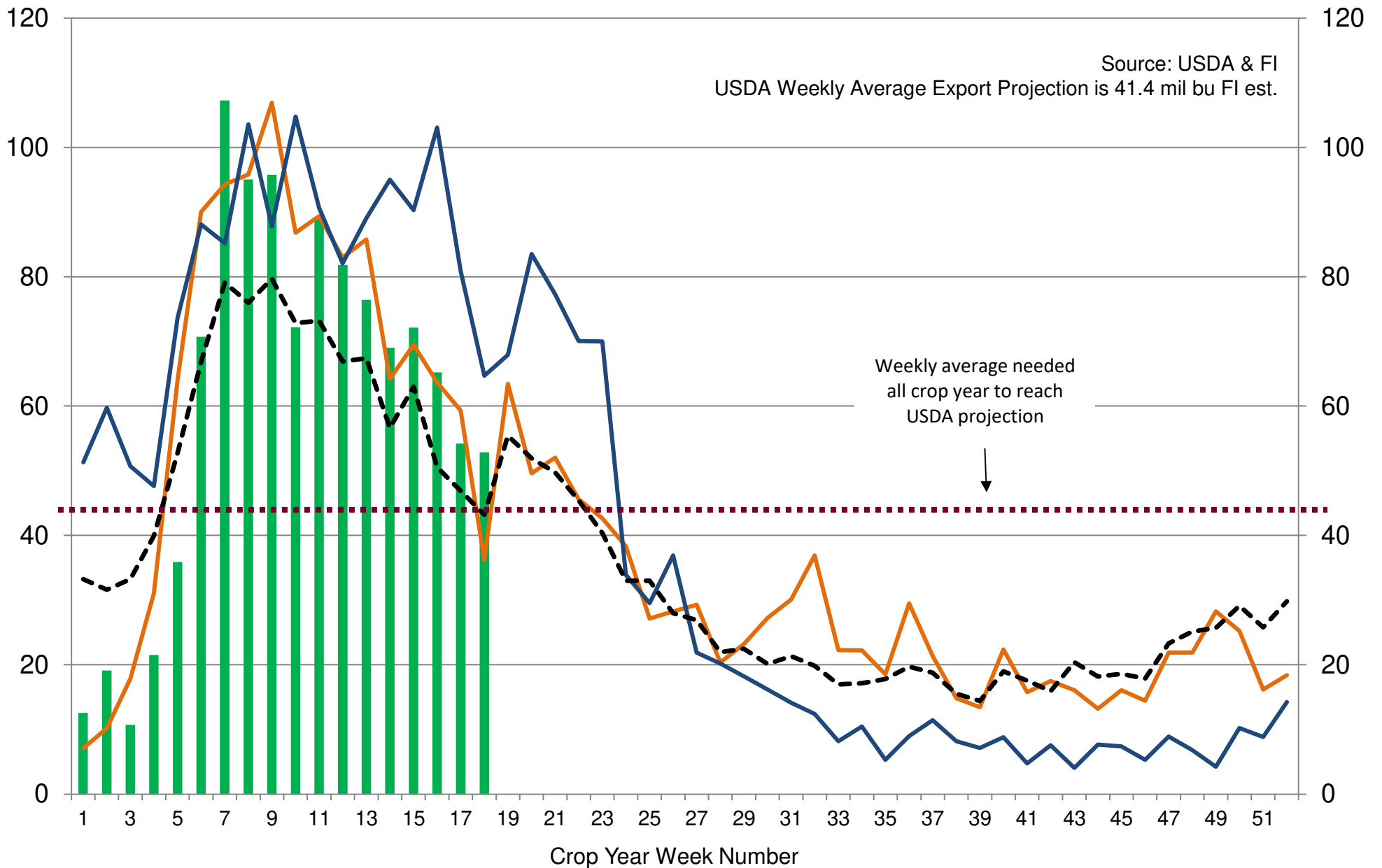
LHS SST 3.4 Anomalies / RHS Bushels/Acre

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



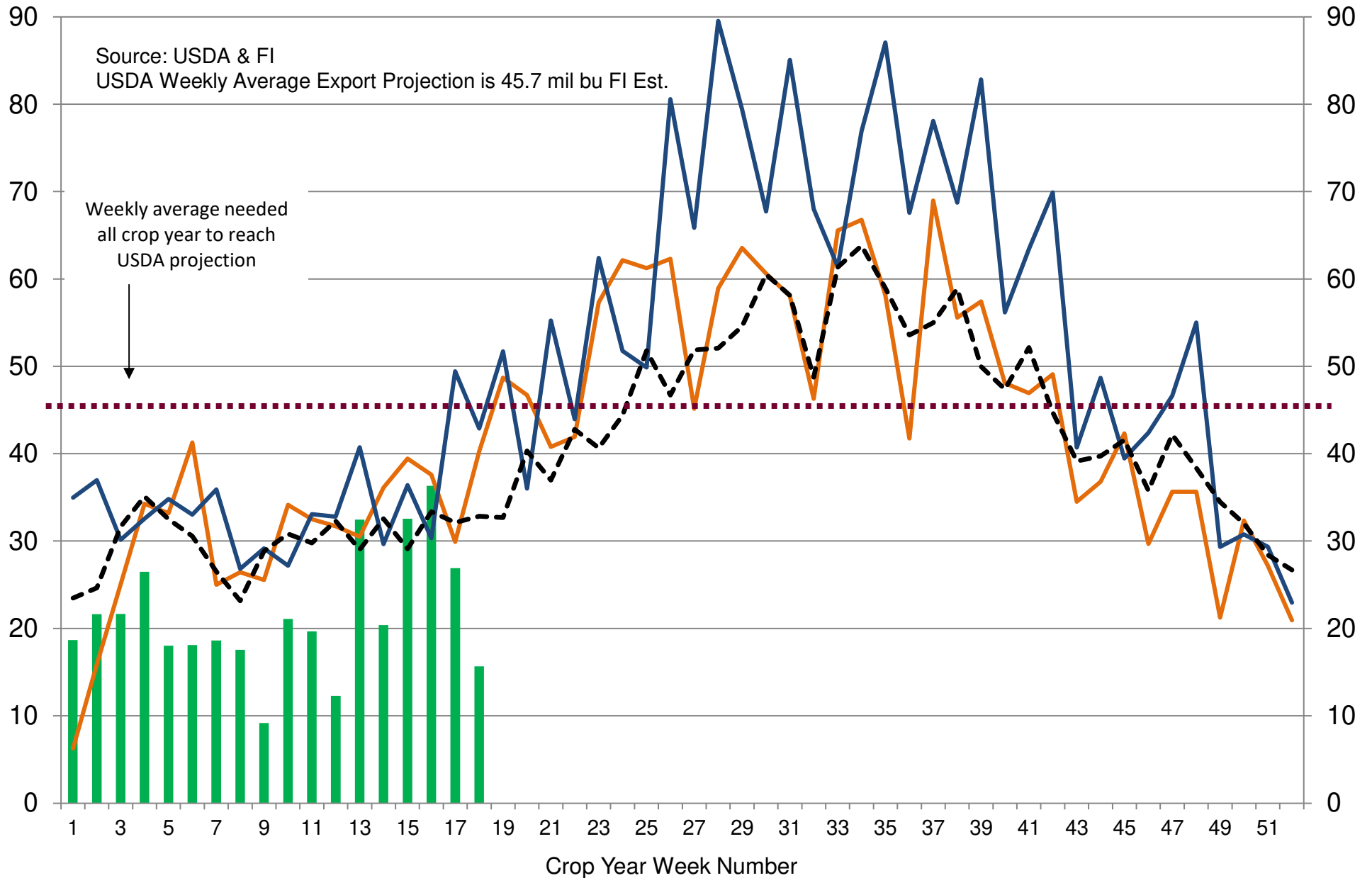
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



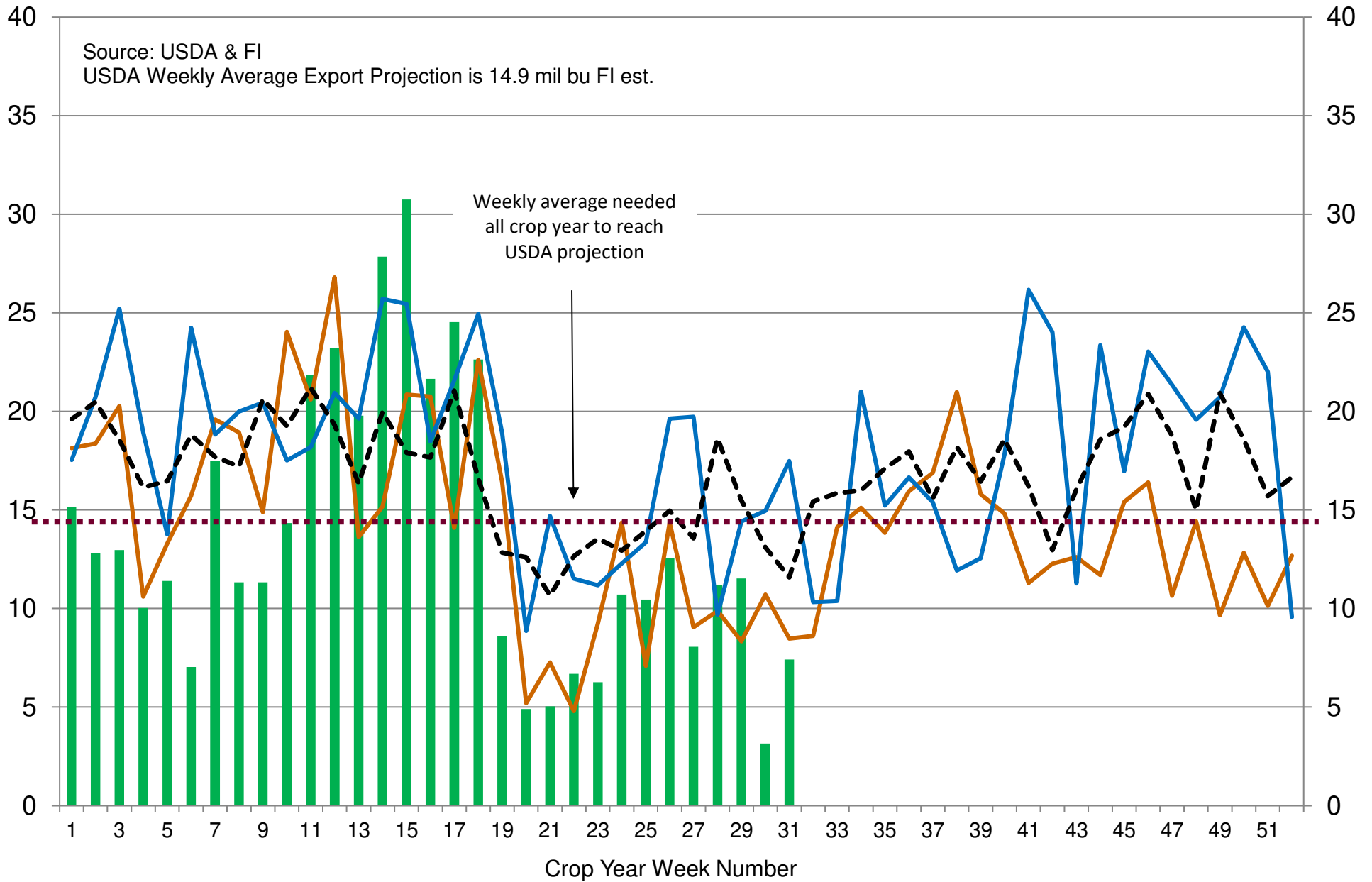
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



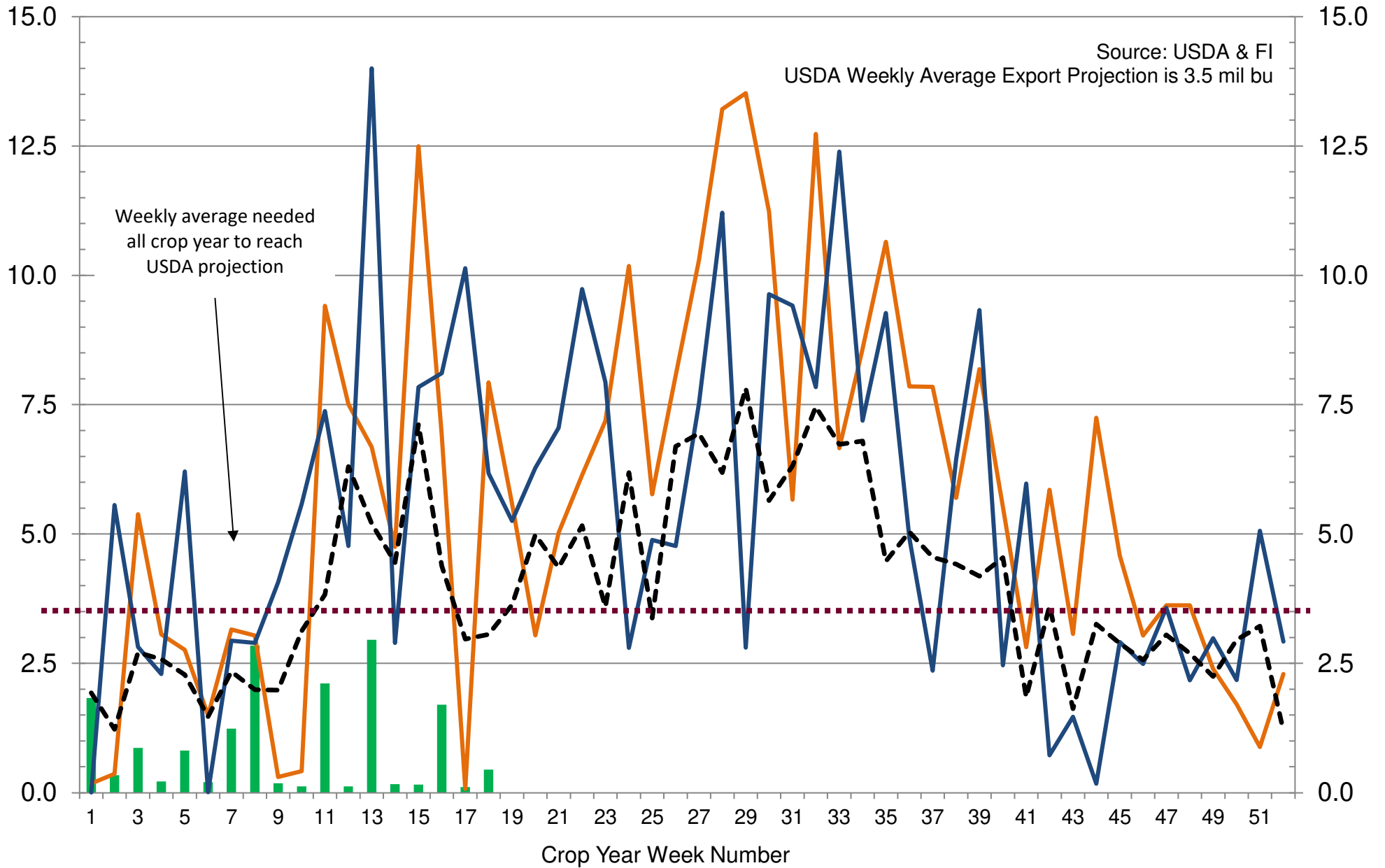
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

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

Crop-Year Average for Nearby Rolling Futures

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.20	\$15.05
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$417	\$414	\$420
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	70.9	70.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	46%	45%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	183.5	270.5	189.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.75	\$6.75
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.46	\$4.50
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.54	\$8.70
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$9.40	\$9.50
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.67	\$9.25
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	2.10	2.23
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	1.25	1.29
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	1.75	1.50

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 11/18/22 (prices are on a US crop-year basis)

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