



Private exporters reported sales of 174,181 metric tons of soybeans for delivery to Mexico during the 2022/2023 marketing year.

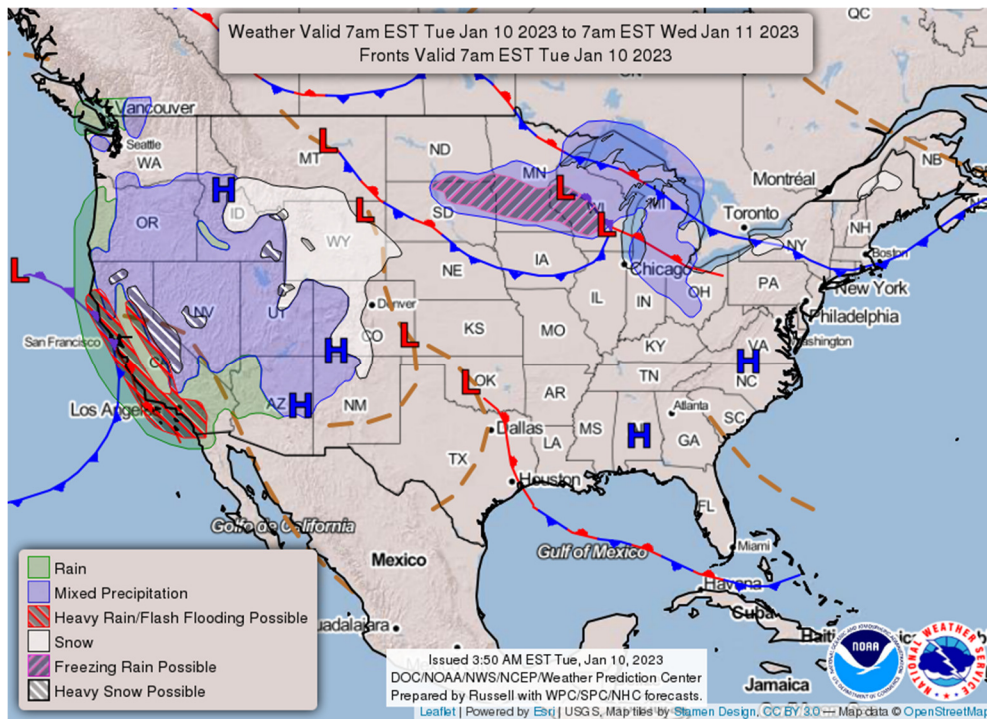
Mixed to lower trade in CBOT agriculture markets. Expiring January soybeans and meal ended higher. Rest of the complex was lower. Corn was mixed on bull spreading. US wheat futures sold off from Black Sea competition. March palm oil futures in Malaysian fell more than 3.5 percent overnight on poor exports for the start of 2023 and lower than expected December exports. MPOB S&D data did show end of December palm oil stocks smallest since August to 2.19 million tons, but December exports fell more than expected, off 3.5% from November to 1.47 million tons. Egypt booked 60,000 tons of wheat. 120,000 was expected to be finalized.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 167  | 133  | (75)       | 142  | 59  |

### Weather

Californians are facing another round of flooding and power outages today.

<https://origin.wpc.ncep.noaa.gov/discussions/hpcdiscussions.php?disc=pmdspd>

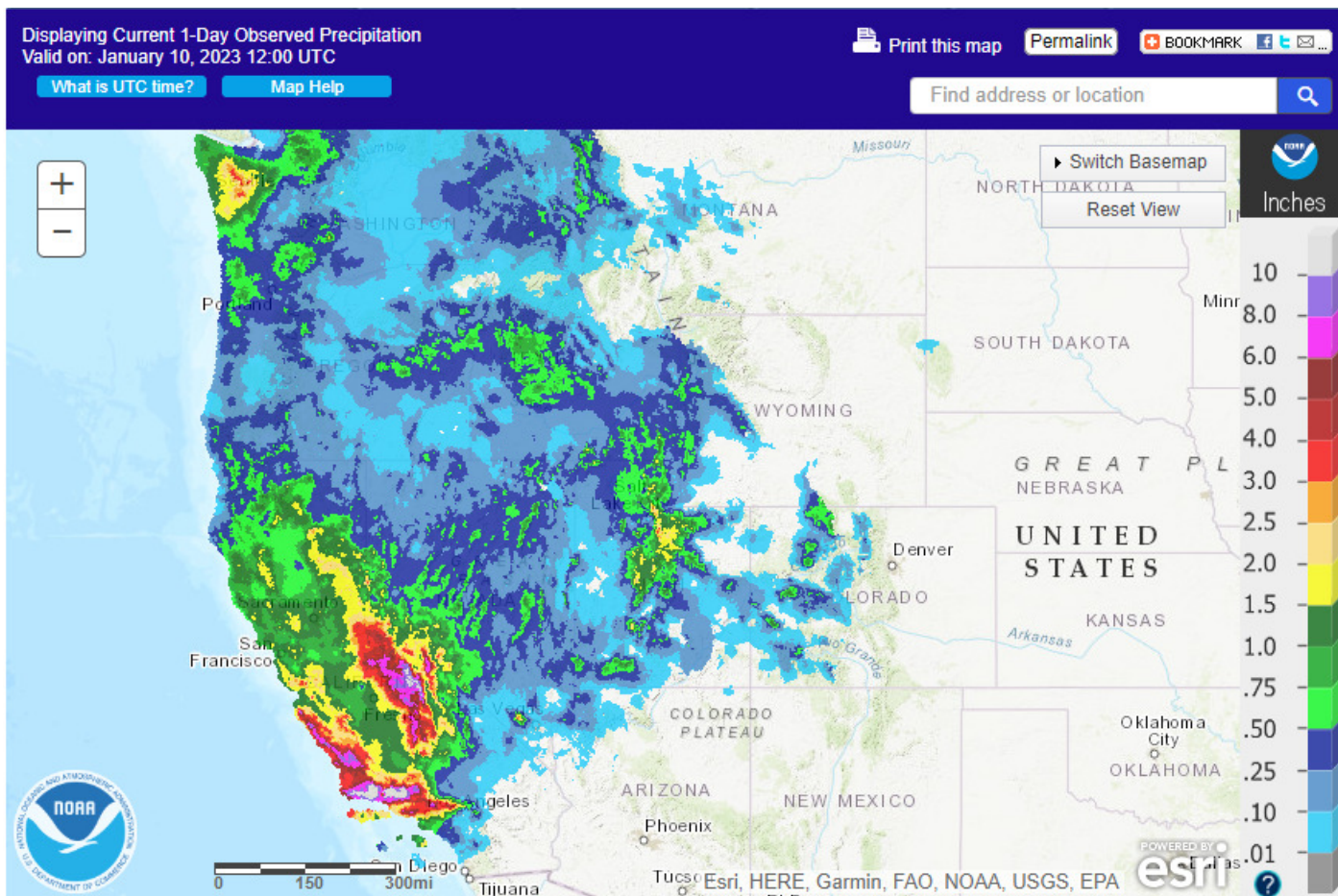


**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



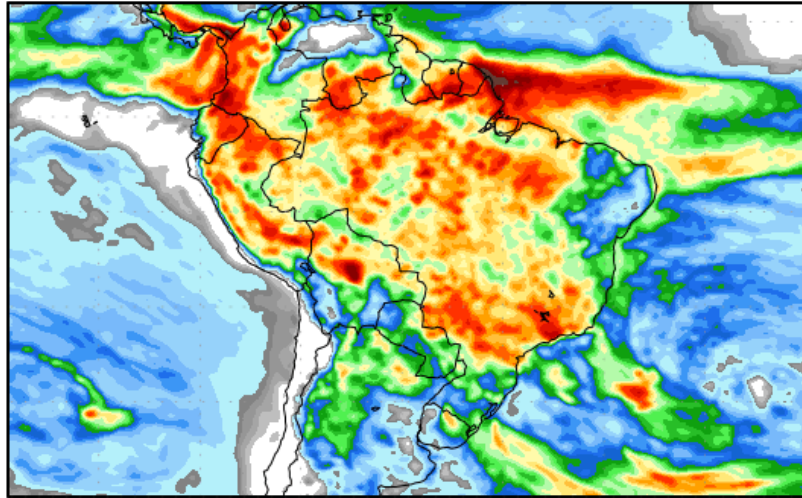
*The morning weather outlook for Argentina was slightly less favorable than that of yesterday while the US Midwest improved. Argentina will see light rain across La Pampa, Cordoba, BA and northern Santa Fe today through Thursday, before drying down Friday. The far southern areas will see restricted rain 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. 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.*



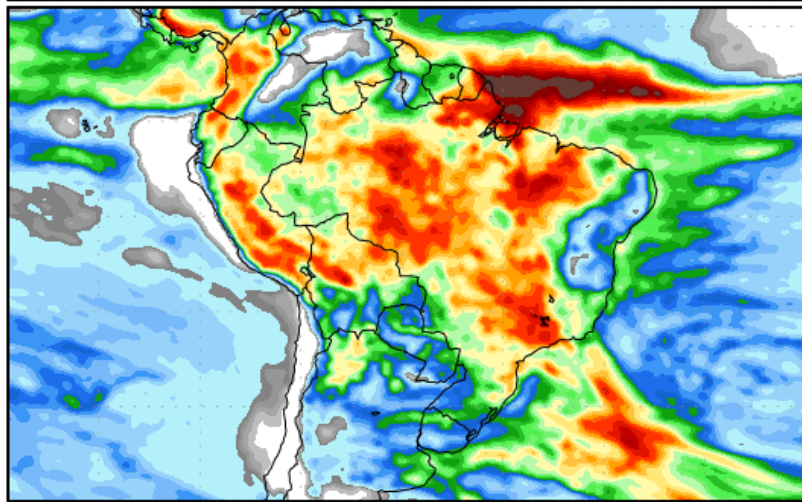
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 10 JAN 2023 at 12Z  
-to-  
Wed, 18 JAN 2023 at 12Z

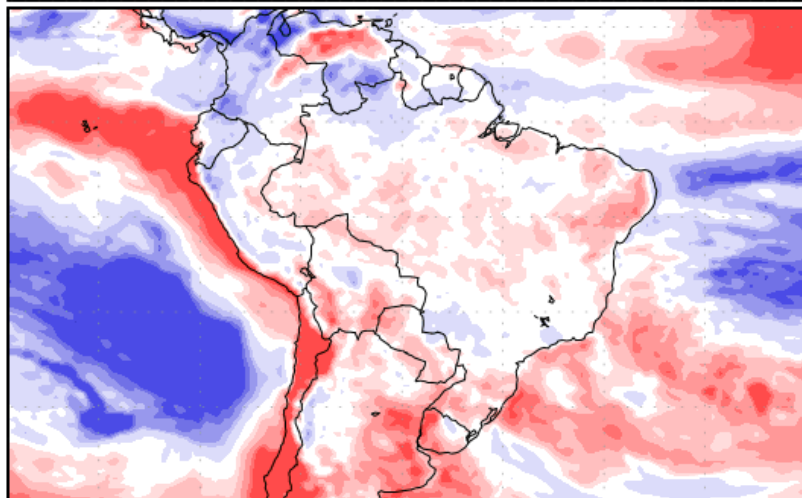
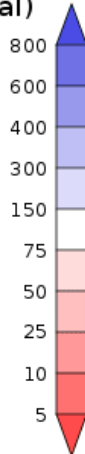


Wed, 18 JAN 2023 at 12Z  
-to-  
Thu, 26 JAN 2023 at 12Z



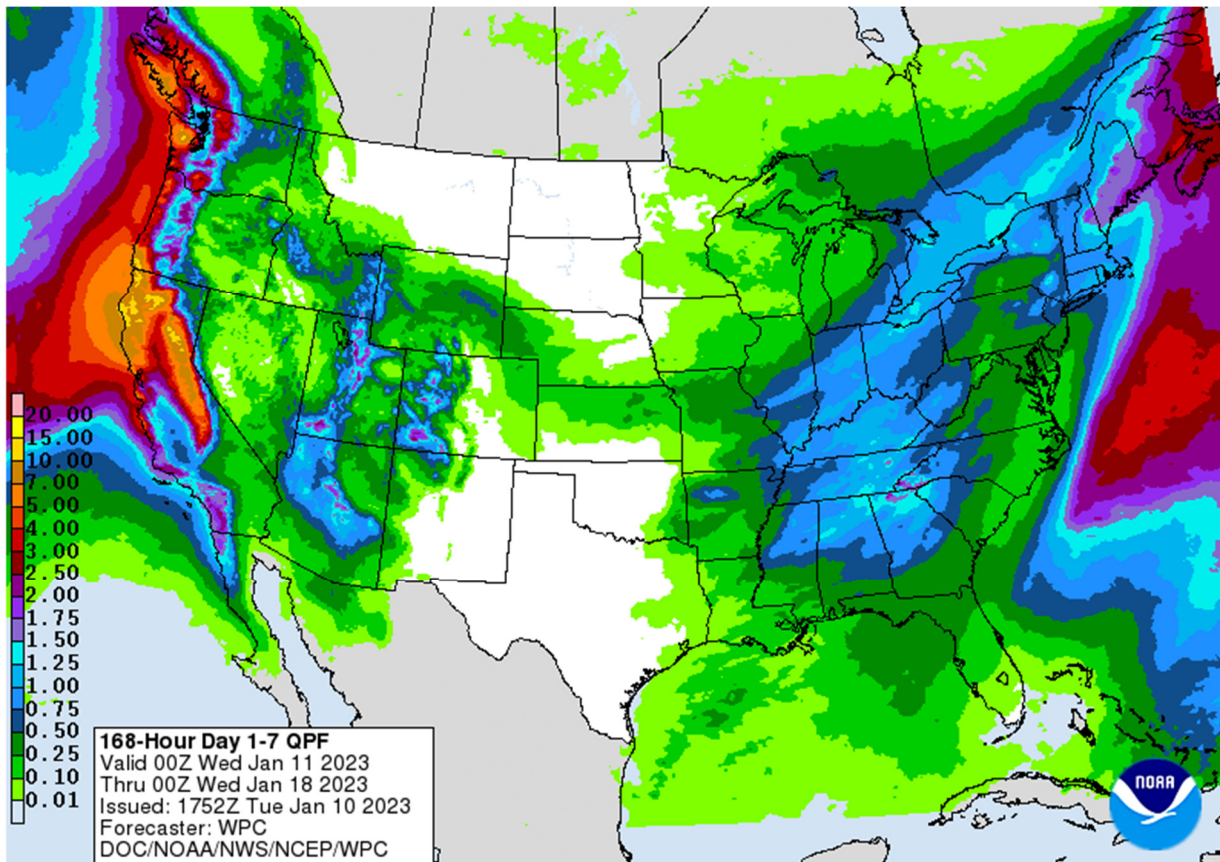
Precipitation (% of normal)  
during the first period:

Tue, 10 JAN 2023 at 12Z  
-to-  
Wed, 18 JAN 2023 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z10JAN2023

GrADS/COLA



**World Weather, INC.**

**MOST IMPORTANT WEATHER FOR THE COMING WEEK**

- North Africa still has a big need for rain, but the situation is not a crisis yet because of winter crop semi-dormancy across the region
  - A boost in soil moisture will be needed in February and March to stimulate new crop development and to support the best possible yield potentials
- Eastern Spain and the lower Danube River Basin in Europe are still carrying moisture deficits from last year, but with winter crops dormant today there is not much urgency in fixing the deficits
- Europe is expecting a stormier weather pattern this weekend and next week in particular with larger precipitation events and bouts of strong wind possible
  - Soil moisture is adequate to abundant across much of the central and north and further increases in moisture are expected
- Russia’s New Lands experienced another bitter cold morning today with lows in the -40s and -30s with a few -20s in wheat country; however, snow cover was present to ensure adequate wheat protection against the cold
  - Warming is likely in western Russia and Ukraine the remainder of this week with slowly increasing wind and precipitation expected over time
- 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

- Argentina is not expecting drought busting rain for a while, but some welcome rain will fall in the north benefiting cotton and minor grain and oilseed crops late Wednesday and especially Thursday
  - Additional rain will be needed in the north, but temporary improvements are likely
  - Central and southern Argentina are not likely to get much meaningful rain for at least a week
    - Some increase in shower activity is expected during the second half of next week with 0.20 to 0.75 inch of moisture possible
      - Buenos Aires will be driest
- Most of Brazil will experience waves of rain during the next week to ten days and the moisture that results will be good for most crops
  - There has been some discussion in the marketplace about too much moisture in a part of center west and center south Brazil
    - Some of that concern is real, but with less rain intensity and frequency possible next week the concern may be put down for a while
  - Early harvesting has begun for soybeans and the process will slowly ramp up over the next few weeks
  - Some Safrinha planting of corn and cotton has also begun and it will continue for a while during the next few weeks
  - A boost in rainfall for far southern Brazil will be good for some of the drier areas of Rio Grande do Sul, Paraguay and Parana
- China rain and snow that develop later this week and into the weekend in east-central and southeastern crop areas will prove to be timely and beneficial
  - Winter crops are still dormant, but wheat and rapeseed will benefit from the moisture
- Australia summer crop areas in southern Queensland and parts of New South Wales would benefit from greater rain
  - Dryland western production areas in Queensland need rain more than any other area today and not much is expected for a while
  - Rain will be increasing in central through northern Queensland crop areas during the next week to ten days benefiting sorghum and minor cotton areas as well as sugarcane
- South Africa will receive very little rain during the next few days and then some showers will begin late this weekend into early next week in south-central and southeastern parts of the nation
  - The precipitation may be a little erratic and light for a while raising the need for greater rainfall later this month and into February
- India's weather will be wettest in the far north from Uttarakhand northward to Jammu and Kashmir during the next week to ten days
  - The moisture will be good for wheat and other winter crops, but many other areas in India will likely stay dry or mostly dry raising the need for significant rain
- Southeast Asia (Indonesia and Malaysia in particular) rainfall has diminished greatly because of the suppressed phase of Madden Julian Oscillation and that will continue for a little while longer
  - Soil moisture will decrease for a while until rainfall increases again which may not occur until late this month
    - Totally dry weather is unlikely, and the showers expected will help slow drying rates and key crop conditions very good
- California and some western portions of Washington and Oregon will experience frequent rain and mountain snowfall during the next week
  - 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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 precipitation will begin increasing late this week through all of next week
  - Central and eastern areas will be wettest
  - 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 a few showers in the next two weeks, but no general soaking is expected
- 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 later this 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
- Western Turkey will receive some needed rain and mountain snow the remainder of 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 central and eastern Turkey next week ending a ten day period of dry weather
  - Iraq and Syria will not get much precipitation for a while and the same may occur in Jordan and few neighboring areas
- 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.
- Eastern Philippines received some locally heavy rain Monday with amounts of 3.00 to nearly 10.00 inches over Samar Island
  - Some additional heavy rain is possible in the region today and Thursday
- 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
  - Light showers were noted in these same areas Monday and early today

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Today's Southern Oscillation Index was +20.982 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

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

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2022-23

|                               | Wheat        | Corn         | Soybeans     |
|-------------------------------|--------------|--------------|--------------|
| <b>Average trade estimate</b> | <b>0.580</b> | <b>1.314</b> | <b>0.236</b> |
| 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        |
| <b>Average - USDA</b>         | <b>0.009</b> | <b>0.057</b> | <b>0.016</b> |
| Futures International         | 0.572        | 1.181        | 0.236        |

Source: Reuters, USDA and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2022

|                               | Wheat          | Corn           | Soy            |
|-------------------------------|----------------|----------------|----------------|
| <b>Average trade estimate</b> | <b>1.344</b>   | <b>11.153</b>  | <b>3.132</b>   |
| 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          |
| <b>Average - Dec '20</b>      | <b>(0.034)</b> | <b>(0.489)</b> | <b>(0.020)</b> |
| 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        |
| <b>Average trade estimate</b> | <b>13.933</b> | <b>172.5</b> | <b>80.763</b>  | <b>4.362</b> | <b>50.3</b> | <b>86.621</b>  |
| 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         |
| <b>Average - USDA</b>         | <b>0.003</b>  | <b>0.2</b>   | <b>(0.081)</b> | <b>0.016</b> | <b>0.1</b>  | <b>(0.010)</b> |
| Futures International         | 13.879        | 172.0        | 80.694         | 4.341        | 50.1        | 86.581         |

Source: Reuters, USDA and FI

## Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

|                               | Total         | Hard red      | Soft red     | White        |
|-------------------------------|---------------|---------------|--------------|--------------|
|                               | winter        | winter        | winter       | winter       |
| <b>Average trade estimate</b> | <b>34.485</b> | <b>23.824</b> | <b>6.890</b> | <b>3.631</b> |
| 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        |
| <b>Average - USDA 2022</b>    | <b>1.214</b>  | <b>0.741</b>  | <b>0.320</b> | <b>0.013</b> |
| Futures International         | 34.250        | 23.960        | 6.710        | 3.580        |

Source: Reuters, USDA and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## Reuters poll for South American Production

PREDICTING USDA

|                               | 2022-23      |              | 2022-23      |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | Argentina    | Brazil       | Argentina    | Brazil       |
|                               | Corn         | Soybean      | Corn         | Soybean      |
| <b>Average trade estimate</b> | <b>52.0</b>  | <b>46.7</b>  | <b>126.3</b> | <b>152.3</b> |
| 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        |
| <b>Average - USDA</b>         | <b>(3.0)</b> | <b>(2.8)</b> | <b>0.3</b>   | <b>0.3</b>   |
| 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     |
| <b>Average trade estimate</b> | <b>268.0</b> | <b>297.9</b> | <b>101.7</b> |
| 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        |
| <b>Average - USDA</b>         | <b>(2.5)</b> | <b>5.4</b>   | <b>2.6</b>   |
| Futures International         | 270.5        | 292.5        | 99.1         |

Source: Reuters, USDA and FI

| 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

| 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

| 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

| 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

### 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 |
| <b>Soybeans</b>              |           |           |     |          |                |             |             |     |           |
| 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    |
| <b>Corn</b>                  |           |           |     |          |                |             |             |     |           |
| 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

### Soybean and Corn Advisory

2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 41.0 Million

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Argentina Corn Estimate Lowered 1.0 mt to 45.0 Million

2022/23 Brazil Corn Estimate Unchanged at 125.0 Million Tons

### CBOT December 2022 Agricultural Options Review

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

[https://www.cmegroup.com/newsletters/agricultural-options-update/ag-options-monthly-update-december-2022.html?utm\\_source=cmegroup&utm\\_medium=email&utm\\_campaign=ag\\_options\\_2023&utm\\_kxconfid=vpwpdpbbo#.Y72e5eU3rm8.linkedin](https://www.cmegroup.com/newsletters/agricultural-options-update/ag-options-monthly-update-december-2022.html?utm_source=cmegroup&utm_medium=email&utm_campaign=ag_options_2023&utm_kxconfid=vpwpdpbbo#.Y72e5eU3rm8.linkedin)

## Macros

102 Counterparties Take \$2.193 Tln At Fed Reverse Repo Op (prev \$2.199 Tln, 103 Bids)

US Wholesale Inventories (M/M) Nov F: 1.0% (est 1.0%; prev 1.0%)

- Wholesale Trade Sales (M/M) Nov: -0.6% (est 0.2%; prev R 0.4%)

EIA STEO Current Yr Crude F'cast (Bpd) Jan: 12.41 (prev 11.87)

- Forward Yr Crude F'cast (Bpd): 12.81 (prev 12.34)

- Current Yr Dry NatGas F'cast (Bcf/d): 100.34 (prev 98.13)

- Forward Yr Dry NatGas F'cast (Bcf/d): 102.29 (prev 100.38)

## Corn

- CBOT corn futures started lower but turned higher on corn/wheat spreading and bottom picking after the nearby contract hit a three week low (technical buying). The front three months ended higher and back months lower. Some noted the poor state of corn conditions north of BA in Argentina, where a good amount of the corn is in the silking stage.
- There was talk the spread between spot South America and US corn is narrowing, so traders are becoming more optimistic US corn exports will increase over the medium term with Brazil starting to run out of exportable supplies ahead of their new crop, second crop, harvested around June.
- Look for positioning Wednesday ahead of the USDA reports.
- The trade is looking for US exports to be revised lower by 25 to 50 million bushels, and its possible USDA may lower corn for ethanol by 25 million bushels. We are unsure if USDA will decrease their export projection.
- Anec: Brazil January corn exports seen reaching 5.024 million tons vs. 4.326 million tons week ago.
- A Bloomberg poll looks for weekly US ethanol production to be up 115,000 thousand barrels to 959k (944-995 range) from the previous week and stocks down 130,000 barrels to 24.313 million.

### *Export developments.*

- Taiwan's MFIG bought about 65,000 tons of corn from South America for February 10 and March 1 shipment at an estimated \$339.79/ton c&f.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## 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.    |
| 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 |                    | 1029 | -32       | -2.1%     |                | 24,067             | -342      | 16.2%     | 23.7    |
| 12/23/2022 |                    | 963  | -66       | -9.1%     |                | 24,636             | 569       | 19.2%     | 25.0    |
| 12/30/2022 |                    | 844  | -119      | -19.5%    |                | 24,444             | -192      | 14.4%     | 29.2    |
| 1/6/2023   | <b>+75 to +125</b> |      |           |           |                | <b>-50 to -100</b> |           |           |         |

Source: EIA and FI

| Corn        | Change | Oats        | Change | Ethanol   | Settle        |
|-------------|--------|-------------|--------|-----------|---------------|
| MAR3 655.00 | 2.25   | MAR3 341.00 | 2.00   | JAN3 2.17 | Spot DDGS IL  |
| MAY3 654.50 | 1.50   | MAY3 339.75 | 1.50   | FEB3 2.11 | NYM Chi. ETH  |
| JUL3 647.50 | 0.25   | JUL3 341.75 | 0.75   | MAR3 2.12 | + Corn        |
| SEP3 604.75 | (0.75) | SEP3 341.25 | 1.50   | APR3 2.13 | Ethanol Crush |
| DEC3 589.00 | (1.25) | DEC3 345.50 | 1.75   | MAY3 2.13 | 1.67          |
| MAR4 596.25 | (1.75) | MAR4 337.75 | 1.75   | JUN3 2.12 |               |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change  |
|--------------|-------|--------|--------|------------|-------|--------|---------|
| MAR3 MAR3    | 2.27  | 830.75 | (5.00) | MAR3       | 1.11  | 73.50  | (15.25) |
| MAY3 MAY3    | 2.28  | 835.25 | (5.25) | MAY3       | 1.13  | 82.75  | (14.25) |
| JUL3 JUL3    | 2.30  | 844.50 | (4.00) | JUL3       | 1.15  | 94.50  | (13.50) |
| SEP3 SEP3    | 2.34  | 811.50 | (1.75) | SEP3       | 1.24  | 145.75 | (12.00) |
| NOV3 DEC3    | 2.36  | 801.75 | 0.25   | DEC3       | 1.30  | 175.00 | (11.25) |
| MAR4 MAR4    | 2.32  | 785.25 | 4.25   | MAR4       | 1.30  | 178.25 | (7.75)  |

### US Corn Basis & Barge Freight

| Gulf Corn               | BRAZIL Corn Basis       | Chicago               | Memphis-Cairo Barge Freight (offer) |
|-------------------------|-------------------------|-----------------------|-------------------------------------|
| JAN +92 / 98 h unch/up5 | JLY +50 / 65 n unch/up5 | Toledo -25 h unch     | BrgF MTCT JAN 475 unchanged         |
| FEB +93 / 98 h unch     | AUG +85 / 95 u up5/up5  | Decatur +22 h unch    | BrgF MTCT FEB 400 unchanged         |
| MCH +89 / 93 h unch     | SEP +85 / 95 u up5/up5  | Dayton +8 h unch      | BrgF MTCT MAR 400 unchanged         |
| APR +84 / 87 k dn1/dn2  | 0-Jan 0                 | Cedar Rapi -5 h dn5   |                                     |
| MAY +84 / 87 k up3/up1  |                         | Burns Harb -65 z unch |                                     |

|  |  |
|--|--|
| USD/ton: Ukraine Odessa \$ 205.00                                      |  |
| US Gulf 3YC Fob Gulf Seller (RTRS) 303.1 299.2 297.2 295.9 295.1 293.9 |  |
| China 2YC Maize Cif Dalian (DCE) 421.7 421.8 421.8 422.0 420.8 418.5   |  |
| Argentina Yellow Maize Fob UpRiver 300.3 296.4 298.3 - - -             |  |

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, meal and soybean oil traded lower as longs lifted positions ahead of the USDA report. Expiring January soybeans and soybean meal ended higher. March soybean oil finished down 78 points. Argentina and southern Brazil are set to see some rain this week, but some crops in Argentina are past

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

the stage to see a significant improvement in yields. Soybeans saw pressure from lower SBO, rising Covid concerns with outbreaks across China renewing demand concerns, and slowing USDA soybean export inspections.

- US domestic soybean meal was unchanged to mixed on Tuesday from Monday.
- March palm oil futures in Malaysian on Tuesday fell more than 3.5 percent overnight on poor palm exports for the start of 2023 and lower than expected December exports.
- MPOB S&D data did show end of December palm oil stocks smallest since August to 2.19 million tons, but December exports fell more than expected, off 3.5% from November to 1.47 million tons.

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

|         | <b>Dec-22</b>    | Dec 2022 poll | Range               | <b>Act.-Poll</b> | Nov-22    | MOM     | Dec-21    | YOY      | YOY %  |
|---------|------------------|---------------|---------------------|------------------|-----------|---------|-----------|----------|--------|
| Output  | <b>1,618,853</b> | 1,630,000     | 1,800,000-1,512,700 | <b>(11,147)</b>  | 1,680,741 | -61,888 | 1,449,719 | 169,134  | 11.7%  |
| Stocks  | <b>2,194,809</b> | 2,168,000     | 2,340,000-1,966,700 | <b>26,809</b>    | 2,288,471 | -93,662 | 1,614,594 | 580,215  | 35.9%  |
| Exports | <b>1,468,448</b> | 1,502,554     | 1,563,300-1,485,000 | <b>(34,106)</b>  | 1,521,329 | -52,881 | 1,423,821 | 44,627   | 3.1%   |
| Imports | <b>47,114</b>    | 50,000        | 0-60,000            | <b>(2,886)</b>   | 47,047    | 67      | 102,768   | (55,654) | -54.2% |

Source: Reuters and FI

- Anec: Brazil January soybean exports seen reaching 1.969 million tons vs. 1.314 million tons week ago.
- Anec: Brazil January soybean meal exports seen reaching 1.403 million tons vs. 1.337 million tons week ago.

**USDA Attaché on Brazil soybeans: 153MMT production (1 MMT above USDA) and 51.5MMT crush.**

Note:

- 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.
- Some trade estimates are near 151 million tons for production.

| Oilseed, Soybean<br>(Local)<br>Market Begin Year | 2020/2021        |             | 2021/2022        |             | 2022/2023        |             |
|--|------------------|-------------|------------------|-------------|------------------|-------------|
|  | Feb 2021         |             | Feb 2022         |             | Feb 2023         |             |
|  | USDA<br>Official | New<br>Post | USDA<br>Official | New<br>Post | USDA<br>Official | New<br>Post |
|  |                  |             |                  |             |                  |             |
| Area Planted                                     | 39500            | 39000       | 41500            | 40900       | 42900            | 43300       |
| Area Harvested                                   | 39500            | 39000       | 41500            | 40900       | 42900            | 43300       |
| Beginning Stocks                                 | 1961             | 1961        | 2250             | 2721        | 2005             | 1921        |
| Production                                       | 139500           | 138000      | 127000           | 126600      | 152000           | 153000      |
| MY Imports                                       | 791              | 860         | 500              | 850         | 750              | 400         |
| Total Supply                                     | 142252           | 140821      | 129750           | 130171      | 154755           | 155321      |
| MY Exports                                       | 88512            | 88900       | 75250            | 77000       | 96500            | 97000       |
| Crush  | 48285            | 46500       | 49250            | 48250       | 52000            | 51500       |
| Food Use Dom.<br>Cons.                           | 0                | 0           | 0                | 0           | 0                | 0           |
| Feed Waste Dom.<br>Cons.                         | 3205             | 2700        | 3245             | 3000        | 3600             | 3600        |
| Total Dom. Cons.                                 | 51490            | 49200       | 52495            | 51250       | 55600            | 55100       |
| Ending Stocks                                    | 2250             | 2721        | 2005             | 1921        | 2655             | 3221        |
| Total Distribution                               | 142252           | 140821      | 129750           | 130171      | 154755           | 155321      |
| Yield  | 3.5316           | 3.5385      | 3.0602           | 3.0954      | 3.5431           | 3.5335      |
| 1000 HA, 1000 MT, MT/HA                          |                  |             |                  |             |                  |             |

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil BR2022-0070](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%20BR2022-0070)

#### Export Developments

- Turkey seeks about 24,000 tons of sunflower oil on January 13 for February 15 to March 20 delivery.
- USDA reported private exporters reported sales of 174,181 tons of soybeans for delivery to Mexico during the 2022-23 marketing year.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

### USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year    |
|---------------|----------------|-----------|-------------|---------|
| 10-Jan        | 174,181        | Soybeans  | Mexico      | 2022-23 |
| 6-Jan         | 132,000        | Soybeans  | Unknown     | 2022-23 |
| 6-Jan         | 89,600         | Corn      | Mexico      | 2022-23 |
| 6-Jan         | 22,400         | Corn      | Mexico      | 2023-24 |
| 4-Jan         | 124,000        | Soybeans  | Unknown     | 2022-23 |
| 30-Dec        | 186,000        | Soybeans  | Unknown     | 2022-23 |
| 27-Dec        | 7,500          | Corn      | Japan       | 2022-23 |
| 27-Dec        | 170,000        | Corn      | Japan       | 2023-24 |
| 23-Dec        | 124,000        | Soybeans  | Unknown     | 2022-23 |
| 23-Dec        | 150,000        | Corn      | Mexico      | 2022-23 |
| 19-Dec        | 132,000        | Soybeans  | Unknown     | 2022-23 |
| 19-Dec        | 141,000        | Corn      | Mexico      | 2022-23 |
| 15-Dec        | 101,600        | Corn      | Mexico      | 2022-23 |
| 13-Dec        | 140,000        | Soybeans  | Unknown     | 2023-24 |
| 8-Dec         | 118,000        | Soybeans  | China       | 2022-23 |
| 8-Dec         | 718,000        | Soybeans  | Unknown     | 2022-23 |
| 6-Dec         | 264,000        | Soybeans  | China       | 2022-23 |
| 6-Dec         | 240,000        | Soybeans  | Unknown     | 2022-23 |
| 5-Dec         | 130,000        | Soybeans  | China       | 2022-23 |
| 1-Dec         | 114,300        | Corn      | Mexico      | 2022-23 |

### European Union Weekly Exports/Imports

|                    | Season 2021-2022 (July - June) |      |       | 2020/2021 | 2019/2020 |
|--------------------|--------------------------------|------|-------|-----------|-----------|
| <0#SEEDS-EU-STAT>  | 01Jul20 - 10Jan22              |      |       | 10Jan22   | 10Jan21   |
|                    | IMPORT                         | WEEK | Y/Y   | IMPORT    | IMPORT    |
|                    |                                | VAR  | %VAR  |           |           |
| Soybeans           | 5792                           | +265 | -15%  | 6840      | 7864      |
| Rapeseed           | 3894                           | +40  | +41%  | 2758      | 3817      |
| Sunflowerseed      | 1585                           | +22  | +558% | 241       | 654       |
| Total seeds        | 11271                          | +327 | +15%  | 9839      | 12335     |
| Soymeal            | 8263                           | +219 | -4%   | 8584      | 9527      |
| Rapeseed meal      | 344                            | +6   | +0%   | 345       | 223       |
| Sunflowerseed meal | 1221                           | +265 | +30%  | 939       | 1315      |
| Total meals        | 9828                           | +490 | +0%   | 9868      | 11065     |
| Soyoil             | 266                            | +3   | -13%  | 307       | 278       |
| Rapeseed oil       | 262                            | +2   | -22%  | 338       | 156       |
| Sunflowerseed oil  | 977                            | +23  | +1%   | 971       | 988       |
| Palm oil           | 1743                           | +32  | -41%  | 2942      | 3211      |
| Total oils         | 3248                           | +60  | -29%  | 4558      | 4633      |
| Total              | 24347                          | +877 | +0%   | 24265     | 28033     |

Source: European Commission, Reuters, and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



| Soybeans |         |        | Soybean Meal |        |        | Soybean Oil |       |        |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
|          |         | Change |              |        | Change |             |       | Change |
| JAN3     | 1510.00 | 6.50   | JAN3         | 499.70 | 3.00   | JAN3        | 63.13 | (0.78) |
| MAR3     | 1485.75 | (2.75) | MAR3         | 468.60 | (1.70) | MAR3        | 62.78 | (0.57) |
| MAY3     | 1489.75 | (3.75) | MAY3         | 453.70 | (0.60) | MAY3        | 62.51 | (0.49) |
| JUL3     | 1492.00 | (3.75) | JUL3         | 445.00 | (0.30) | JUL3        | 62.11 | (0.43) |
| AUG3     | 1468.25 | (3.75) | AUG3         | 434.80 | (0.40) | AUG3        | 61.67 | (0.28) |
| SEP3     | 1416.25 | (2.50) | SEP3         | 422.50 | (0.20) | SEP3        | 61.20 | (0.21) |
| NOV3     | 1390.75 | (1.00) | OCT3         | 409.30 | (0.80) | OCT3        | 60.73 | (0.14) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Jan-Mar  | -24.25 | (9.25) | Jan-Mar | -31.10 | (4.70) | Jan-Mar | -0.35  | 0.21   |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal    | Oil    |              |  |         |
|------------------------|--------|-------------|-------------|---------|--------|--------------|--|---------|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value   | Value  |              |  |         |
| JAN3                   | 283.77 | JAN3 38.71% | \$ 12,092   | 1099.34 | 694.43 |              |  |         |
| MAR3                   | 235.75 | MAR3 40.12% | \$ 9,192    | 1030.92 | 690.58 | EUR/USD      |  | 1.0735  |
| MAY3                   | 196.00 | MAY3 40.79% | \$ 7,864    | 998.14  | 687.61 | Brazil Real  |  | 5.2035  |
| JUL3                   | 170.21 | JUL3 41.10% | \$ 7,234    | 979.00  | 683.21 | Malaysia Bid |  | 4.3705  |
| AUG3                   | 166.68 | AUG3 41.49% | \$ 6,478    | 956.56  | 678.37 | China RMB    |  | 6.7770  |
| SEP3                   | 186.45 | SEP3 42.00% | \$ 5,530    | 929.50  | 673.20 | AUD          |  | 0.6891  |
| OCT3/NOV3              | 177.74 | OCT3 42.59% | \$ 4,492    | 900.46  | 668.03 | CME Bitcoin  |  | 17461   |
| NOV3/DEC3              | 170.48 | DEC3 42.66% | \$ 4,360    | 895.18  | 666.05 | 3M Libor     |  | 4.80586 |
| JAN4                   | 162.15 | JAN4 42.77% | \$ 4,172    | 890.12  | 665.28 | Prime rate   |  | 7.5000  |
| MAR4                   | 156.30 | MAR4 43.08% | \$ 3,658    | 875.38  | 662.42 |              |  |         |

#### US Soybean Complex Basis

|     |                   |                |                |           |            |
|-----|-------------------|----------------|----------------|-----------|------------|
| JAN | +120 / 125 f unch |                |                | DECATUR   | +10 h unch |
| FEB | +106 / 112 h unch | IL SBM (truck) | H+13 1/10/2023 | SIDNEY    | +5 h unch  |
| MCH | +95 / 105 h unch  | CIF Meal       | H+60 1/10/2023 | 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 unch     | FEB                   | +34 / +39 f up4/up2  | JAN                  | -950 / -900 f unch       |
| MCH                           | +35 / +40 h dn1/unch | MCH                   | +23 / +26 h up4/up4  | FEB                  | -950 / -900 f dn50/dn50  |
| APR                           | +23 / +30 k unch/up1 | APR                   | +12 / +20 k up4/up10 | MCH                  | -1050 / -850 h dn50/unch |
| MAY                           | +33 / +41 k unch/dn1 | MAY                   | +8 / +10 k up2/up2   | APR                  | -1150 / -950 k unch      |
| JUNE                          | +36 / +45 n dn4/unch | JUNE                  | +5 / +9 n up4/up2    | MAY                  | -1150 / -950 k up50/unch |
|                               | Argentina meal (ST)  | 534 65.6              | Argentina oil        | Spot fob             | 54.8 -7.94               |

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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US wheat futures traded lower in part to uncompetitive US export prices. Chicago wheat hit a 15-month low and Paris wheat hit a 10-month low on Tuesday. Egypt received offers for wheat and Black Sea was cheapest. India may see a record wheat crop, adding to the list of large supplies by Australia and Russia.
- The Indian Institute of Wheat and Barley Research told Reuters that the 2023 India wheat production could reach a record 112 million tons versus 106.84 million tons a year ago and 109.59 million for 2021. Higher yield variety seeds and favorable weather have favored early crop establishment.
- Interfax Russia reported five ships left Ukraine over the past three days carrying 158,550 tons of foodstuff as part of the Grain initiative. 17 million tons have been exported since the beginning of August under the initiative.
- IKAR reported wheat prices for Russian 12.5% protein from Black Sea ports were around \$306 per ton for FOB delivery in the first half of February, near unchanged from late December.
- China gave local companies the green light to pursue trade with Australia as political relationships improved. They already resumed coal import and are looking for Australia to drop complaints at the World Trade Organization on Chinese tariffs on wine and barley.
- Pakistan received a shipment of Russian wheat. It arrived in Karachi city of the southeastern Sindh province. Pakistan aims to import 750,000 tons of Russian wheat by March 30.
- 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)
- Anec: Brazil January wheat exports seen reaching 446,105 tons vs. 280,715 tons week ago.

---

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## European Union Weekly Exports/Imports

|                      | Season 2021-2022 (July - June) |         |           |      | Season 2020-2021 |           |      |       |
|----------------------|--------------------------------|---------|-----------|------|------------------|-----------|------|-------|
| <0#GRA-EU-STAT>      | =====                          | 01Jul20 | - 10Jan22 | ==   | ==01Jul19        | - 10Jan22 |      |       |
|                      | EXPORT                         | WEEK    | IMPORT    | WEEK | EXPORT           | IMPORT    |      |       |
|                      |                                | VAR     |           | VAR  |                  |           | %VAR | %VAR  |
| A.1 Soft wheat       | 16967                          | +64     | 4295      | +96  | 16134            | 1524      | +5%  | +182% |
| A.2 Wheat flour (*)  | 240                            | +3      | 164       | +2   | 275              | 141       | -13% | +16%  |
| B.1 Durum            | 395                            | +4      | 487       | +0   | 337              | 840       | +17% | -42%  |
| B.2 Durum wheat meal | 82                             | +0      | 2         | +0   | 134              | 1         | -39% | +100% |
| C. TOTAL A+B         | 17684                          | +71     | 4948      | +98  | 16880            | 2506      | +5%  | +97%  |
| D.1 Barley           | 2934                           | +3      | 1305      | +5   | 4982             | 552       | -41% | +136% |
| D.2 Malt             | 1597                           | +48     | 14        | +0   | 1526             | 15        | +5%  | -7%   |
| E. Maize             | 782                            | +13     | 15121     | +447 | 3324             | 7887      | -76% | +92%  |
| F.1 Rye              | 70                             | +0      | 67        | +21  | 80               | 105       | -13% | -36%  |
| G. Oat               | 28                             | +1      | 95        | +1   | 57               | 21        | -51% | +352% |
| I. TOTAL D-H         | 5416                           | +65     | 16620     | +474 | 9976             | 8587      | -46% | +94%  |

Source: European Commission, Reuters, and FI

### Export Developments.

- Egypt bought 60,000 tons of wheat via World Food Bank for February 10-25 shipment. 120,000 tons is expected to be finalized. Lowest offer was \$337/ton C&F. 6 Russian offers were presented, one Romanian and one French. Russia was lowest offer. Reuters table:

| Supplier               | Quantity (MT) | Origin   | Price    |
|------------------------|---------------|----------|----------|
| Aston Agro Industrial  | 60,000        | Russian  | \$337    |
| The Andersons          | 30,000        | Russian  | \$339.79 |
| Grain Flower           | 40,000        | Russian  | \$343    |
| Tiryaki                | 60,000        | Russian  | \$343.30 |
| ME Solaris Commodities | 60,000        | Russian  | \$343.36 |
| Cargill                | 50,000        | Russian  | \$345    |
| Agrochirnogi           | 60,000        | Romanian | \$350.19 |
| Soufflet               | 60,000        | French   | \$351.82 |

- Turkey seeks 565,000 tons of milling, including red, wheat on January 12 for February through March shipment.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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.
- Japan seeks 89,735 tons of food wheat later this week.

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

| COUNTRY | TYPE   | QUANTITY |
|---------|--|----------|
| U.S.    | Western White                                  | 5,395 *  |
| U.S.    | Dark Northern Spring(protein minimum 14.0 pct) | 14,650 * |
| U.S.    | Western White                                  | 4,390 *  |
| U.S.    | Dark Northern Spring(protein minimum 14.0 pct) | 16,346 * |
| Canada  | Western Red Spring(protein minimum 13.5 pct)   | 25,894 * |
| Canada  | Western Red Spring(protein minimum 13.5 pct)   | 23,060 * |

Shipments: \*Loading between Feb 21,2023 and Mar 20,2023

Source: Japan AgMin, Reuters and FI

**Rice/Other**

- Russia extended their ban on rice exports through June 30. It applies to exports outside of the Eurasian Economic Union (EAEU). There are no restrictions on exporting these products to other EAEU countries.
- 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          | 728.50 | (13.00) | MAR3     | 809.25 | (19.25) | MAR3     | 894.50 | (7.50) |
| MAY3          | 737.25 | (12.75) | MAY3     | 807.00 | (18.25) | MAY3     | 891.50 | (6.00) |
| JUL3          | 742.00 | (13.25) | JUL3     | 804.75 | (17.75) | JUL3     | 888.25 | (4.50) |
| SEP3          | 750.50 | (12.75) | SEP3     | 807.25 | (16.75) | SEP3     | 872.25 | (4.50) |
| DEC3          | 764.00 | (12.50) | DEC3     | 812.50 | (16.00) | DEC3     | 877.00 | (4.75) |
| MAR4          | 774.50 | (9.50)  | MAR4     | 813.50 | (14.25) | MAR4     | 880.25 | (4.50) |
| MAY4          | 774.75 | (9.75)  | MAY4     | 808.00 | (14.25) | MAY4     | 872.75 | (4.50) |

| Chicago Rice |       |       | Change |       |       |
|--------------|-------|-------|--------|-------|-------|
| JAN3         | 17.71 | 0.070 | MAR3   | 18.02 | 0.070 |
| MAY3         | 18.30 | 0.065 |        |       |       |

| 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                             | 820 -5.00  |
| 0-Jan          |                   | APR            | +154 k unch | PNW Feb                             | 824 -1.00  |
| 0-Jan          |                   | MAY            | +154 k unch | PNW Mar                             | 828 -1.00  |
|                |                   |                |             | PNW Apr                             | 832 -1.00  |

| Paris Wheat |        | Change | OI      | OI Change | World Prices \$/ton    |          | Change    |
|-------------|--------|--------|---------|-----------|------------------------|----------|-----------|
| MAR3        | 290.75 | (5.75) | 141,094 | (1,486)   | US SRW FOB             | \$323.80 | \$0.80    |
| MAY3        | 289.00 | (5.25) | 93,108  | (315)     | US HRW FOB             | \$370.50 | \$1.30    |
| SEP3        | 275.00 | (2.75) | 61,909  | (89)      | Rouen FOB 11%          | \$315.34 | (\$12.00) |
| DEC3        | 274.75 | (2.50) | 55,203  | (311)     | Russia FOB 12%         | \$309.00 | \$0.00    |
| EUR         | 1.0735 |        |         |           | 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## USDA Export Sales Estimates/Results in 000 tons

|              | <b>ESTIMATED<br/>1/5/2023</b> |         |         | <b>12/29/2022<br/>Last Week</b> |                |         | <b>1/6/2022<br/>Year Ago</b> |                |         |
|--------------|-------------------------------|---------|---------|---------------------------------|----------------|---------|------------------------------|----------------|---------|
| <b>Beans</b> | 22/23                         | 600-900 |         | 22/23                           | 721.1          |         | 21/22                        | 735.7          |         |
|              | n/c                           | 0-150   |         | 23/24                           | 151.0          |         | 22/23                        | 183.0          |         |
|              |                               |         |         |                                 | Sales to China | 421.8   |                              | Sales to China | 301.8   |
| <b>Meal</b>  |                               |         | Shipped |                                 |                | Shipped |                              |                | Shipped |
|              | 22/23                         | 100-200 | 150-300 | 22/23                           | 79.3           | 219.3   | 21/22                        | 104.2          | 207.8   |
|              | n/c                           | 0.0     |         | n/c                             | 0.0            |         | n/c                          | 0.0            |         |
| <b>Oil</b>   |                               |         | Shipped |                                 |                | Shipped |                              |                | Shipped |
|              | 22/23                         | 0-5     | 2-10    | 22/23                           | 0.4            | 0.5     | 21/22                        | (2.9)          | 12.6    |
|              | n/c                           | 0.0     |         | n/c                             | 0.0            |         | n/c                          | 0.0            |         |
|              |                               |         |         |                                 | Sales to China | 0.0     |                              | Sales to China | 0.0     |
| <b>Corn</b>  | 22/23                         | 350-600 |         | 22/23                           | 319.2          |         | 21/22                        | 457.7          |         |
|              | n/c                           | 0-50    |         | 23/24                           | 0.0            |         | 22/23                        | 0.0            |         |
|              |                               |         |         |                                 | Sales to China | 8.4     |                              | Sales to China | 70.2    |
| <b>Wheat</b> | 22/23                         | 200-450 |         | 22/23                           | 47.1           |         | 22/23                        | 264.4          |         |
|              | n/c                           | 0-75    |         | n/c                             | 97.0           |         | 22/23                        | 0.0            |         |
|              |                               |         |         |                                 |                |         |                              |                |         |

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## January Prospective Plantings Trade Expectations vs. USDA\*

(000 Acres)

|      | Trade Estimate |           |              |              | USDA January Acreage* |           |              |              | Actual vs. Trade Average |           |              |              | Price Changes, Mar/May*** |         |          |
|------|----------------|-----------|--------------|--------------|-----------------------|-----------|--------------|--------------|--------------------------|-----------|--------------|--------------|---------------------------|---------|----------|
|      | HRW Wheat      | SRW Wheat | Winter White | Total Winter | HRW Wheat             | SRW Wheat | Winter White | Total Winter | HRW Wheat                | SRW Wheat | Winter White | Total Winter | Corn                      | Beans   | KC Wheat |
| 2005 | 31,059         | 7,531     | 4,547        | 43,203       | 30,500                | 6,600     | 4,500        | 41,567       | (559)                    | (931)     | (47)         | (1,636)      | (6.25)                    | (9.50)  | 0.25     |
| 2006 | 30,668         | 7,325     | 4,389        | 42,386       | 29,900                | 7,300     | 4,200        | 41,367       | (768)                    | (25)      | (189)        | (1,019)      | (1.75)                    | (12.50) | 8.00     |
| 2007 | 32,017         | 7,982     | 4,133        | 44,118       | 31,900                | 8,330     | 3,910        | 44,089       | (117)                    | 348       | (223)        | (29)         | 20.00                     | 42.25   | 22.25    |
| 2008 | 34,773         | 10,096    | 3,852        | 48,586       | 32,500                | 10,500    | 3,650        | 46,610       | (2,273)                  | 404       | (202)        | (1,976)      | 20.00                     | 38.50   | 30.00    |
| 2009 | 31,124         | 9,392     | 3,778        | 44,292       | 30,200                | 8,290     | 3,620        | 42,098       | (924)                    | (1,102)   | (158)        | (2,194)      | (18.25)                   | 5.50    | 2.00     |
| 2010 | 30,205         | 6,991     | 3,406        | 40,501       | 27,800                | 5,920     | 3,330        | 37,097       | (2,405)                  | (1,071)   | (76)         | (3,404)      | (30.00)                   | (32.50) | (31.50)  |
| 2011 | 30,153         | 7,244     | 3,527        | 40,943       | 29,600                | 7,760     | 3,660        | 40,990       | (553)                    | 516       | 133          | 47           | 24.00                     | 58.00   | 14.25    |
| 2012 | 29,438         | 7,773     | 3,661        | 40,933       | 30,100                | 8,370     | 3,490        | 41,947       | 662                      | 597       | (171)        | 1,014        | (40.00)                   | (20.50) | (27.75)  |
| 2013 | 30,185         | 9,039     | 3,458        | 42,687       | 29,128                | 9,422     | 3,270        | 41,820       | (1,057)                  | 383       | (188)        | (867)        | 10.00                     | (6.50)  | 10.50    |
| 2014 | 30,426         | 9,539     | 3,533        | 43,501       | 30,060                | 8,444     | 3,388        | 41,892       | (366)                    | (1,095)   | (145)        | (1,609)      | 20.75                     | 4.75    | (12.50)  |
| 2015 | 31,023         | 8,039     | 3,502        | 42,564       | 29,469                | 7,501     | 3,482        | 40,452       | (1,554)                  | (538)     | (20)         | (2,112)      | 1.75                      | (36.25) | (9.25)   |
| 2016 | 28,810         | 7,144     | 3,366        | 39,320       | 26,466                | 6,715     | 3,428        | 36,609       | (2,344)                  | (429)     | 62           | (2,711)      | 5.00                      | 13.25   | 18.50    |
| 2017 | 24,954         | 5,662     | 3,476        | 34,139       | 23,325                | 5,685     | 3,373        | 32,383       | (1,629)                  | 23        | (103)        | (1,756)      | 1.00                      | 28.75   | 13.25    |
| 2018 | 22,327         | 5,555     | 3,435        | 31,307       | 23,069                | 5,980     | 3,559        | 32,608       | 742                      | 425       | 124          | 1,301        | (2.50)                    | 10.50   | (14.00)  |
| 2019 | 22,579         | 5,963     | 3,488        | 32,128       | 22,183                | 5,663     | 3,444        | 31,290       | (396)                    | (300)     | (44)         | (838)        | (2.25)                    | 1.50    | (2.50)   |
| 2020 | 22,086         | 5,118     | 3,490        | 30,664       | 21,795                | 5,638     | 3,371        | 30,804       | (291)                    | 520       | (119)        | 140          | 2.50                      | 2.50    | 4.50     |
| 2021 | 22,140         | 5,884     | 3,514        | 31,528       | 22,275                | 6,233     | 3,483        | 31,991       | 135                      | 349       | (31)         | 463          | 25.00                     | 50.50   | 27.50    |
| 2022 | 24,034         | 6,555     | 3,577        | 34,255       | 23,800                | 7,070     | 3,560        | 34,397       | (234)                    | 515       | (17)         | 142          | 1.00                      | 12.50   | (13.00)  |
| 2023 | 23,824         | 6,890     | 3,631        | 34,485       |                       |           |              |              |                          |           |              |              |                           |         |          |

\*As of USDA Reported at time of release/no revisions \*\*\*May wheat futures (KC)

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

## December 1 Quarterly Stocks Report Trade Expectations vs. USDA\*

(Million Bushels)

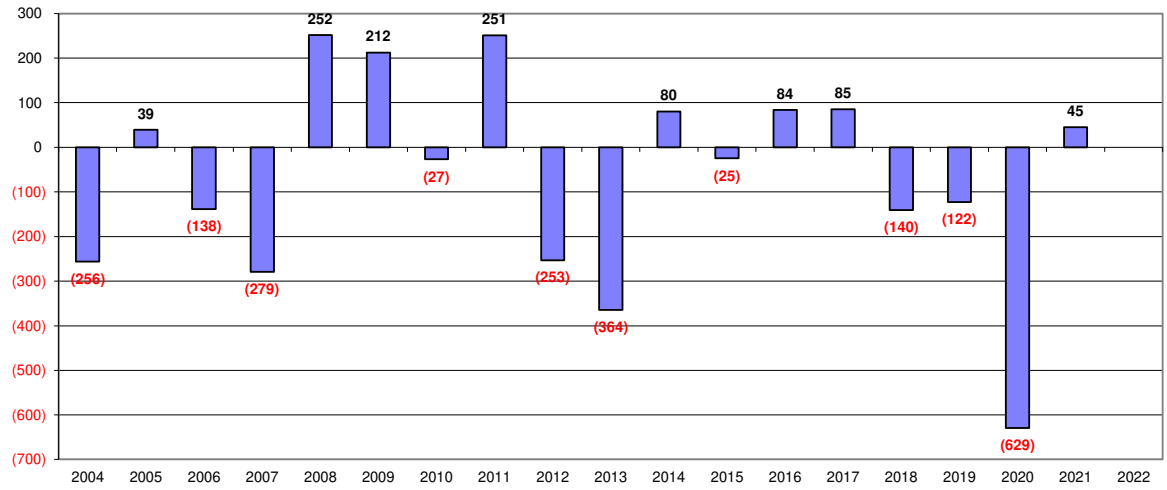
|      | Trade Estimate |       |           | USDA Jan 1 Grain Stocks** |       |           | Actual vs. Trade Average |       |           | Price Changes, Mar/May*** |         |          |
|------|----------------|-------|-----------|---------------------------|-------|-----------|--------------------------|-------|-----------|---------------------------|---------|----------|
|      | Corn           | Beans | All Wheat | Corn                      | Beans | All Wheat | Corn                     | Beans | All Wheat | Corn                      | Beans   | KC Wheat |
| 2004 | 8201           | 1750  | 1509      | 7945                      | 1686  | 1521      | (256)                    | (64)  | 12        | 14.50                     | 29.75   | 11.75    |
| 2005 | 9774           | 2441  | 1419      | 9813                      | 2502  | 1430      | 39                       | 61    | 11        | (6.25)                    | (9.50)  | 0.25     |
| 2006 | 9068           | 2752  | 1315      | 8930                      | 2697  | 1315      | (138)                    | (55)  | 0         | (1.75)                    | (12.50) | 8.00     |
| 2007 | 10548          | 2265  | 1109      | 10269                     | 2329  | 1128      | (279)                    | 64    | 19        | 20.00                     | 42.25   | 22.25    |
| 2008 | 9832           | 2182  | 1364      | 10084                     | 2276  | 1422      | 252                      | 94    | 58        | 20.00                     | 38.50   | 30.00    |
| 2009 | 10722          | 2415  | 1759      | 10934                     | 2337  | 1765      | 212                      | (78)  | 6         | (18.25)                   | 5.50    | 2.00     |
| 2010 | 10067          | 2345  | 1938      | 10040                     | 2277  | 1928      | (27)                     | (68)  | (10)      | (30.00)                   | (32.50) | (31.50)  |
| 2011 | 9391           | 2324  | 1695      | 9642                      | 2366  | 1656      | 251                      | 42    | (39)      | 24.00                     | 58.00   | 14.25    |
| 2012 | 8283           | 1980  | 1658      | 8030                      | 1966  | 1660      | (253)                    | (14)  | 2         | (40.00)                   | (20.50) | (27.75)  |
| 2013 | 10790          | 2161  | 1400      | 10426                     | 2148  | 1463      | (364)                    | (13)  | 63        | 10.00                     | (6.50)  | 10.50    |
| 2014 | 11123          | 2590  | 1499      | 11203                     | 2524  | 1525      | 80                       | (66)  | 26        | 20.75                     | 4.75    | (12.50)  |
| 2015 | 11237          | 2720  | 1698      | 11212                     | 2715  | 1738      | (25)                     | (5)   | 40        | 1.75                      | (36.25) | (9.25)   |
| 2016 | 12300          | 2935  | 2056      | 12384                     | 2895  | 2073      | 84                       | (40)  | 17        | 5.00                      | 13.25   | 18.50    |
| 2017 | 12431          | 3181  | 1849      | 12516                     | 3157  | 1874      | 85                       | (24)  | 25        | 1.00                      | 28.75   | 13.25    |
| 2018 | 12092          | 3743  | 1957      | 11952                     | 3736  | 1999      | (140)                    | (7)   | 42        | (2.50)                    | 10.50   | (14.00)  |
| 2019 | 11511          | 3186  | 1917      | 11389                     | 3252  | 1834      | (122)                    | 66    | (83)      | (2.25)                    | 1.50    | (2.50)   |
| 2020 | 11951          | 2920  | 1695      | 11322                     | 2933  | 1674      | (629)                    | 13    | (21)      | 2.50                      | 2.50    | 4.50     |
| 2021 | 11602          | 3129  | 1421      | 11647                     | 3149  | 1390      | 45                       | 20    | (31)      | 25.00                     | 50.50   | 27.50    |
| 2022 | 11153          | 3132  | 1344      |                           |       |           |                          |       |           | 1.00                      | 12.50   | (13.00)  |

(Dec 1, 2022)

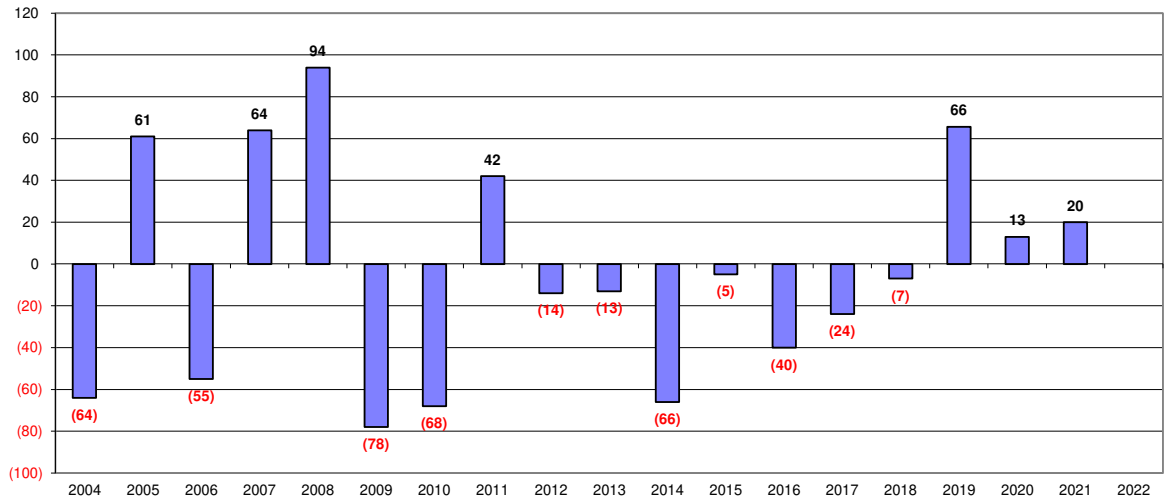
\*\*As of USDA Reported at time of release/no revision to quarter

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

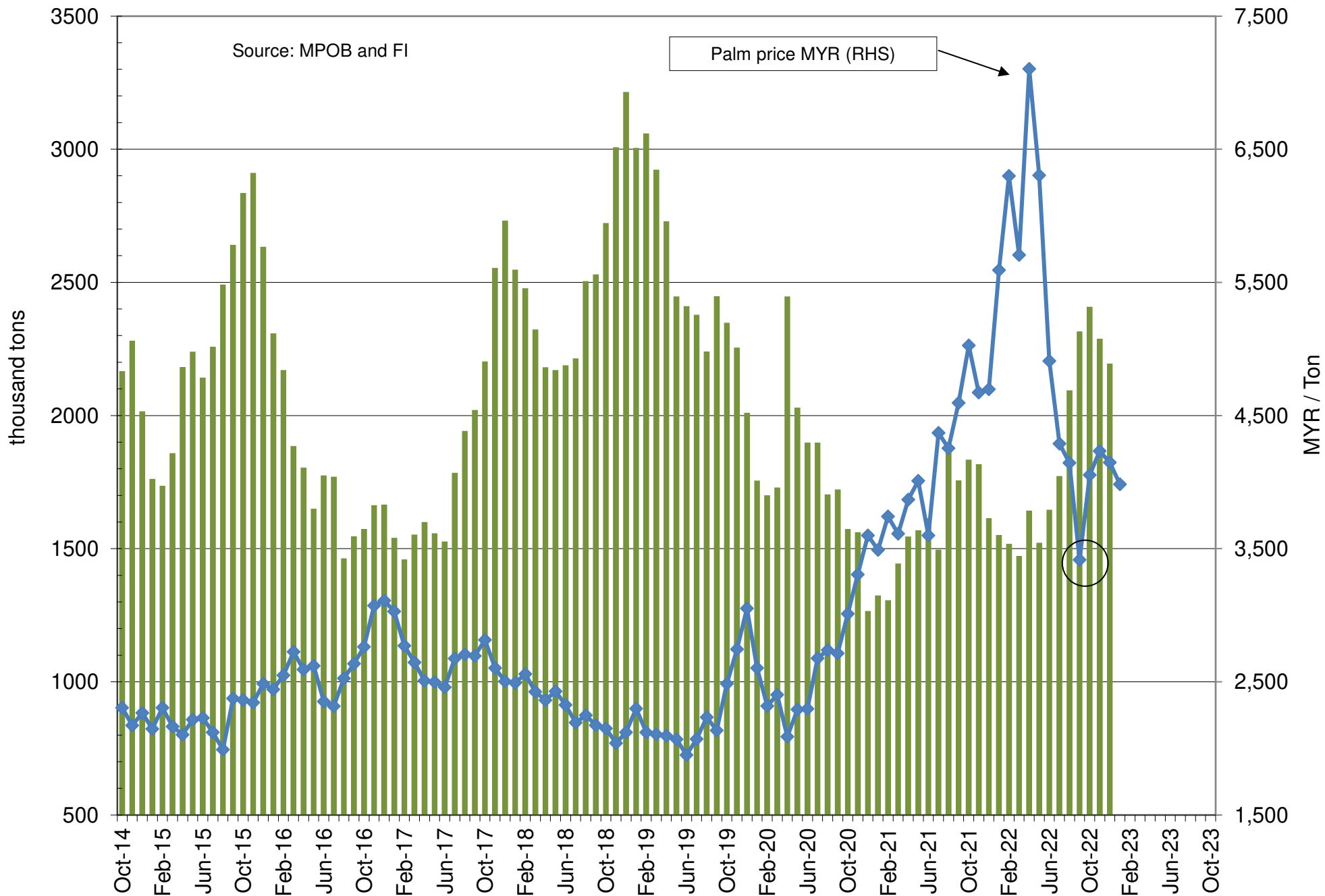
**December Corn Stocks USDA vs Trade Average Estimate,  
(million bushels)**



**December Soybean Stocks USDA vs Trade Average Estimate,  
(million bushels)**

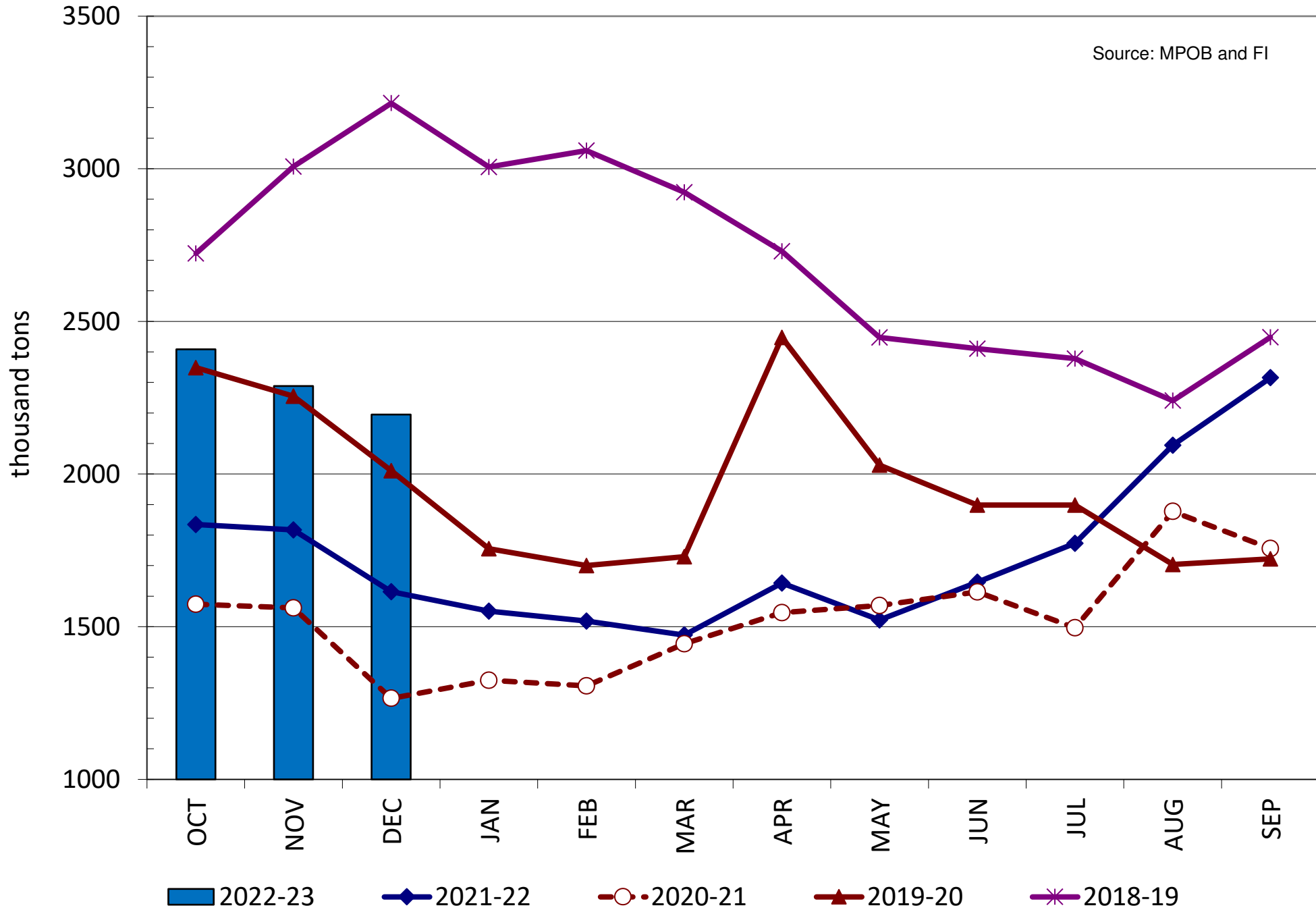


# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



# MALAYSIAN PALM STOCKS

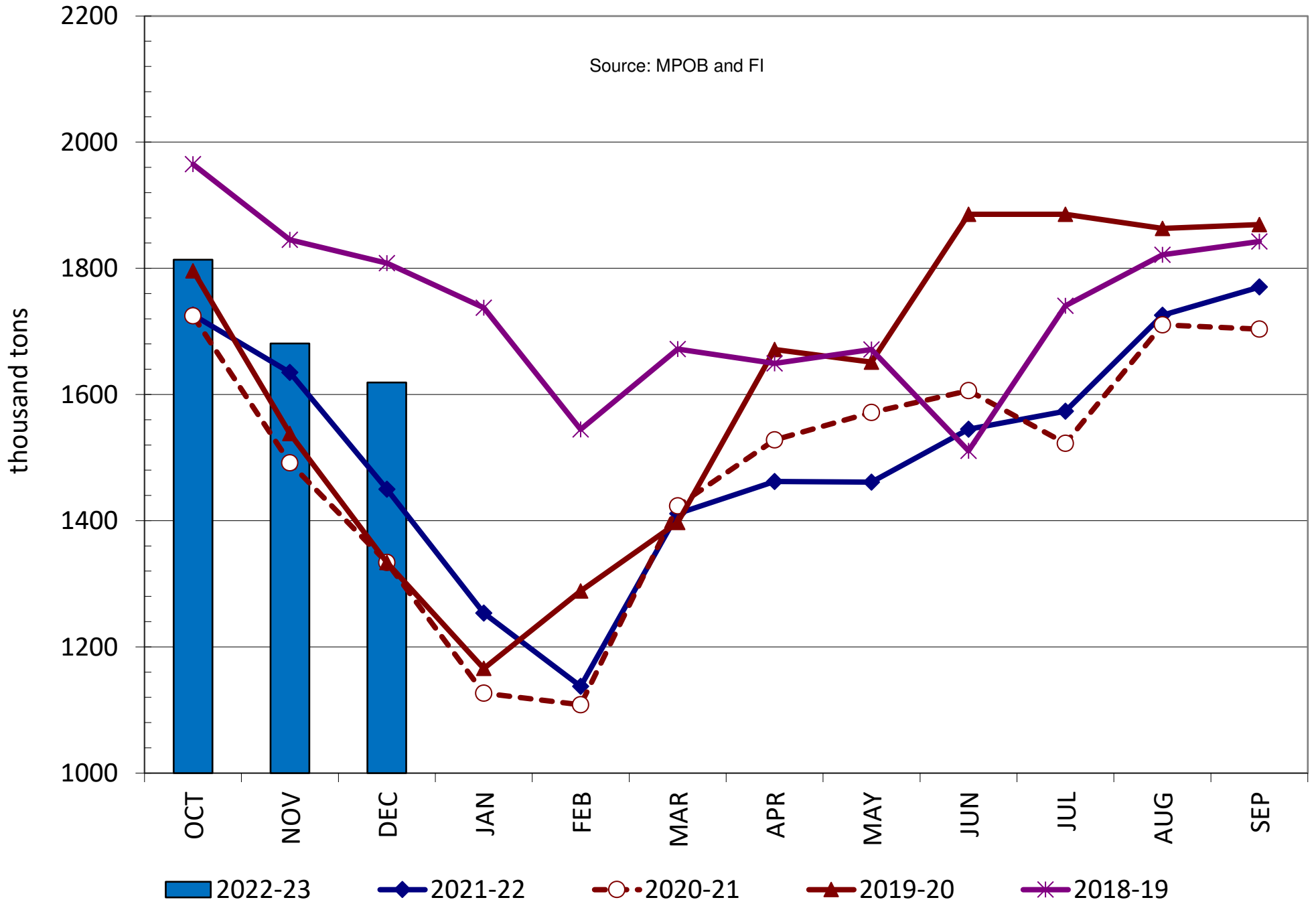
Source: MPOB and FI





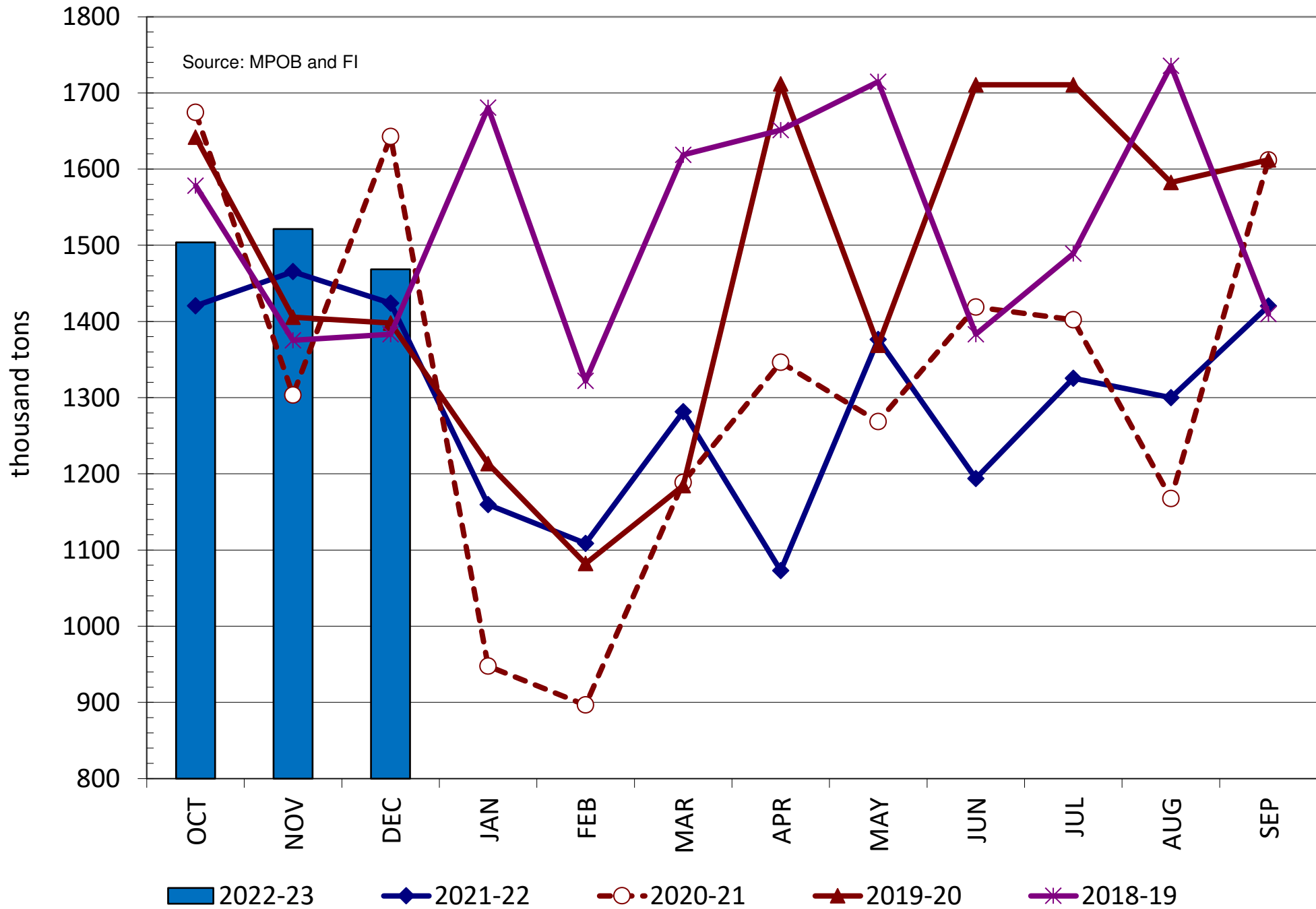
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

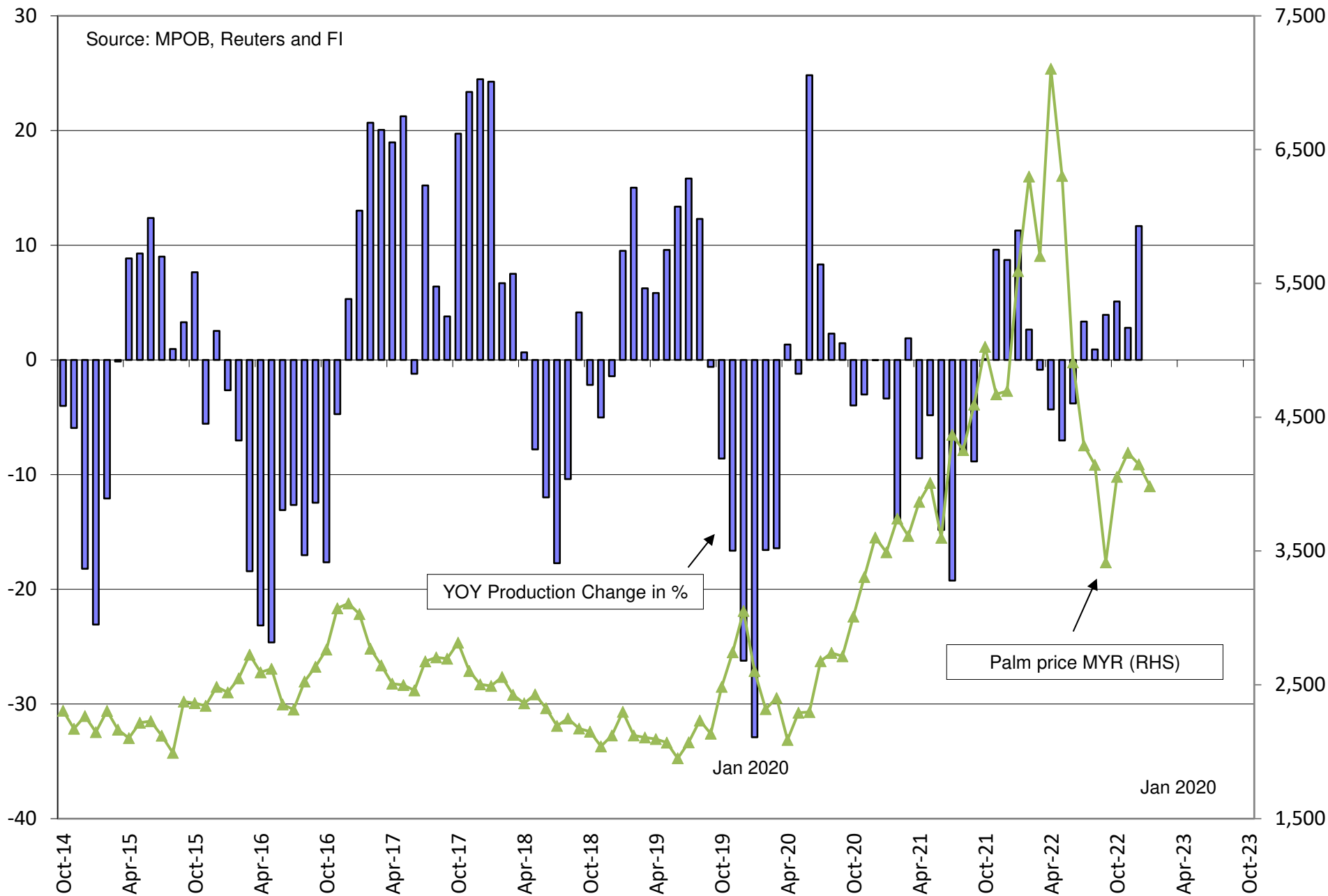


# MALAYSIAN PALM EXPORTS

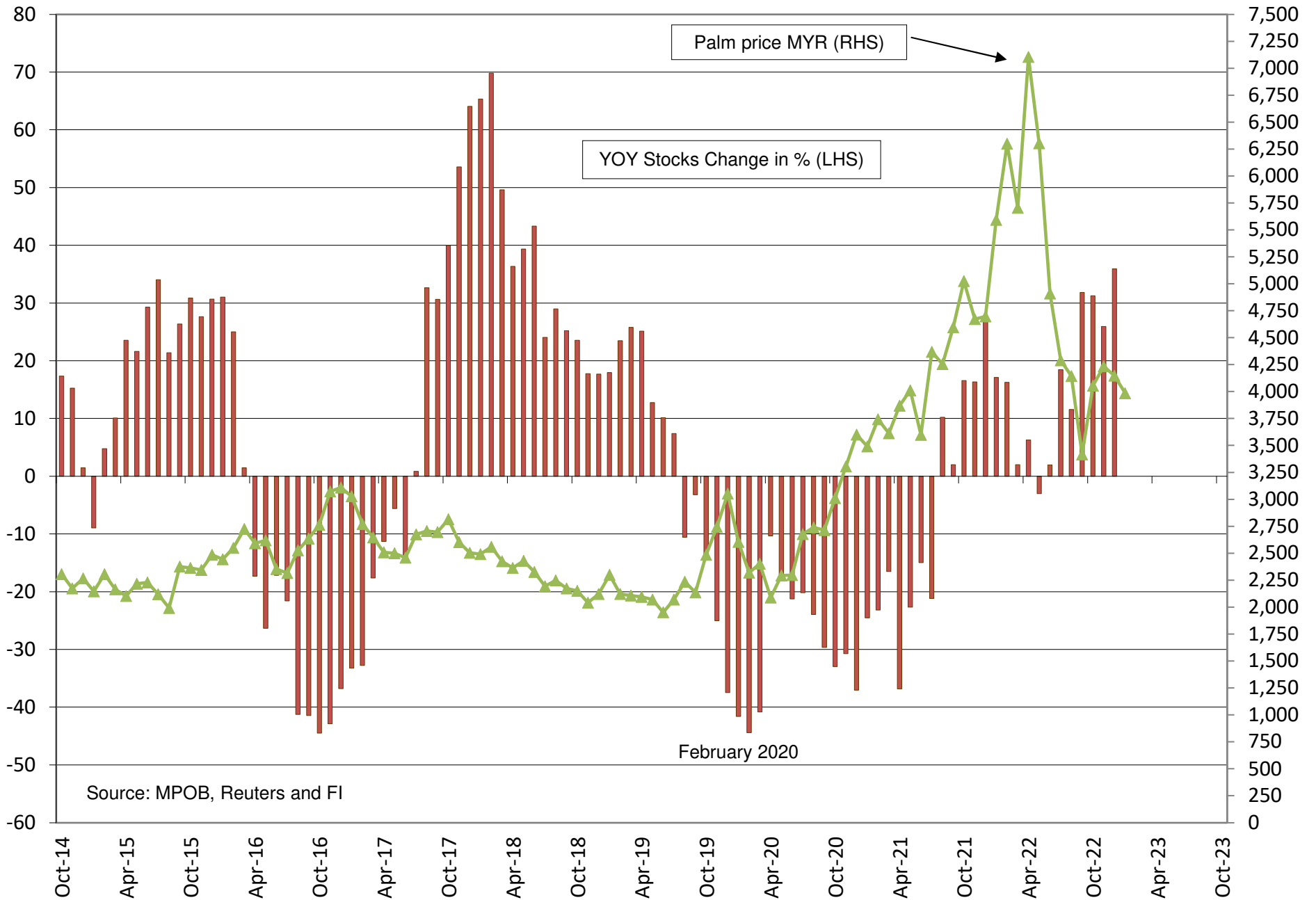
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

# 2023 US Prospective Plantings

Released Jan. 12, 2023

11:00 a.m. CT

## US Winter Wheat Seedings

(mil acres)

|                         | <b>USDA<br/>2023</b> | Trade<br>Average | <b>USDA -<br/>Trade</b> | Trade<br>Range | FI<br>2022 | ANNUAL<br>2022 | YOY<br>Change | FINAL<br>2021 | FINAL<br>2020 | FINAL<br>2019 | FINAL<br>2018 |
|-------------------------|----------------------|------------------|-------------------------|----------------|------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Hard Red Winter         |                      | 23.824           |                         | 22.100-25.000  | 23.960     | 23.084         |               | 23.522        | 21.394        | 22.751        | 22.930        |
| Soft Red Winter         |                      | 6.890            |                         | 6.500-7.500    | 6.710      | 6.570          |               | 6.648         | 5.565         | 5.213         | 6.076         |
| Winter White            |                      | 3.631            |                         | 3.500-3.800    | 3.580      | 3.618          |               | 3.507         | 3.492         | 3.510         | 3.536         |
| <b>All Winter Wheat</b> |                      | 34.485           |                         | 33.380-36.200  | 34.250     | 33.272         |               | 33.678        | 30.450        | 31.474        | 32.542        |

Look for the Agriculture Census to revised 5 years of data when updated

Source: USDA, Reuters and FI

# USDA WASDE REPORT - US

Released Jan. 12, 2023

11:00 a.m. CT

## 2022 US Production Projection

|                                   | Jan-23<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Fl Est.<br>of USDA | Dec-22<br>USDA | MOM<br>Change | YOY<br>Change | 2021<br>USDA |
|-----------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|---------------|--------------|
| <b>Corn Pro. (bil bu)</b>         |                | 13.933           |            | 13.849-14.005  | 13.879             | 13.930         |               |               | 15.074       |
| Yield                             |                | 172.5            |            | 171.4-173.8    | 172.0              | 172.3          |               |               | 176.7        |
| Planted (mil ac)                  |                | na               | na         | na             | 88.608             | 88.608         |               |               | 93.252       |
| % Harvested                       |                | na               | na         | na             | 91.1%              | 91.2%          |               |               | 95.0%        |
| Harvested (mil ac)                |                | 80.763           |            | 80.500-81.100  | 80.694             | 80.844         |               |               | 88.608       |
| <b>Soybeans Pro. (bil bu)</b>     |                | 4.362            |            | 4.321-4.436    | 4.341              | 4.346          |               |               | 4.465        |
| Yield                             |                | 50.3             |            | 49.9-50.8      | 50.1               | 50.2           |               |               | 51.7         |
| Planted (mil ac)                  |                | na               | na         | na             | 87.455             | 87.455         |               |               | 87.195       |
| % Harvested                       |                | na               | na         | na             | 99.0%              | 99.1%          |               |               | 99.0%        |
| Harvested (mil ac)                |                | 86.621           |            | 86.300-87.000  | 86.581             | 86.631         |               |               | 86.312       |
| <b>All-Wheat Pro. (bil bu)</b>    |                | na               |            | na             | 1.650              | 1.650          |               |               | 1.646        |
| Yield                             |                | na               |            | na             | 46.500             | 46.5           |               |               | 44.3         |
| Planted (mil ac)                  |                | na               |            | na             | 45.738             | 45.738         |               |               | 46.740       |
| % Harvested                       |                | na               |            | na             | 0.776              | 77.6%          |               |               | 79.5%        |
| Harvested (mil ac)                |                | na               |            | na             | 35.480             | 35.480         |               |               | 37.145       |
| (uses Reuters, harvested implied) |                |                  |            |                |                    |                |               |               |              |
| <b>Winter Wheat Pro.</b>          |                | na               |            | na             | 1.104              | 1.104          |               |               | 1.278        |
| HRW                               |                | na               |            | na             | 0.531              | 0.531          |               |               | 0.750        |
| SRW                               |                | na               |            | na             | 0.337              | 0.337          |               |               | 0.361        |
| Winter White                      |                | na               |            | na             | 0.236              | 0.236          |               |               | 0.167        |
| Other Spring + Durum              |                | na               |            | na             | 0.546              | 0.546          |               |               | 0.368        |
| Other Spring                      |                | na               |            | na             | 0.482              | 0.482          |               |               | 0.331        |
| Durum                             |                | na               |            | na             | 0.064              | 0.064          |               |               | 0.038        |

## USDA Quarterly Stocks and Small Grains Summary

|                            | 2022<br>1-Dec | Trade<br>Average | USDA-Trade | Trade<br>Range | Fl Est. | 1-Sep<br>Revised | 1-Sep<br>Previous | YOY<br>Change | 2021<br>1-Dec |
|----------------------------|---------------|------------------|------------|----------------|---------|------------------|-------------------|---------------|---------------|
| <b>Stocks</b><br>(bil bu.) |               |                  |            | (bil bu.)      |         |                  |                   |               |               |
| Corn                       |               | 11.153           |            | 10.737-11.937  | 10.816  |                  | 1.377             |               | 11.642        |
| Soybeans                   |               | 3.132            |            | 3.000-3.220    | 3.088   |                  | 0.274             |               | 3.152         |
| Wheat                      |               | 1.344            |            | 1.296-1.429    | 1.347   |                  | 1.776             |               | 1.378         |

Source: USDA, Reuters, and FI



# USDA WASDE REPORT - US

Released Jan. 12, 2023

11:00 a.m. CT

## US 2022-23 Carryout Projection

|                        | <b>Jan-23<br/>USDA</b> | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est.<br>of USDA | Dec-22<br>USDA | <b>MOM<br/>Change</b> | YOY %<br>Change |
|------------------------|------------------------|------------------|------------|----------------|--------------------|----------------|-----------------------|-----------------|
| Corn Bil. Bu.          |                        | 1.314            |            | 1.181-1.405    | 1.181              | 1.257          |                       |                 |
| STU %                  |                        |                  |            |                |                    | 8.9%           |                       |                 |
| Wheat Bil. Bu.         |                        | 0.580            |            | 0.556-0.601    | 0.572              | 0.571          |                       |                 |
| STU %                  |                        |                  |            |                |                    | 30.6%          |                       |                 |
| Soybeans Bil. Bu.      |                        | 0.236            |            | 0.205-0.289    | 0.236              | 0.220          |                       |                 |
| STU %                  |                        |                  |            |                |                    | 5.0%           |                       |                 |
| Soy Meal 000 tons      |                        | na               | na         | na             | 350                | 350            |                       |                 |
| Soy Meal Yield         |                        | na               | na         | na             | na                 | 47.07          |                       |                 |
| Soy Oil Bil. Bil. Lbs. |                        | na               | na         | na             | 1.832              | 1.901          |                       |                 |
| Soy Oil Yield          |                        | na               | na         | na             | na                 | 11.72          |                       |                 |

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

11:00 a.m. CT

## 2022-23 World S&D

(000 tons)

|                              | Jan-23<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Dec-22<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        |                | na               | na         | na             | 1161.9         |               |               |                 |
| World Corn End Stocks        |                | 297.9            |            | 292.5-300.3    | 298.4          |               |               |                 |
| US Corn Production           |                | na               | na         | na             | 353.8          |               |               |                 |
| US Corn End Stocks           |                | na               | na         | na             | 31.9           |               |               |                 |
| World less China Stocks      |                |                  |            |                | 92.3           |               |               |                 |
| Argentina Corn Production    |                | 52.0             |            | 49.5-54.0      | 55.0           |               |               |                 |
| Brazil Corn Production       |                | 126.3            |            | 125.0-128.7    | 126.0          |               |               |                 |
| EU Corn Production           |                | na               | na         | na             | 54.2           |               |               |                 |
| Mexico Corn Production       |                | na               | na         | na             | 27.6           |               |               |                 |
| South Africa Corn Production |                | na               | na         | na             | 16.7           |               |               |                 |
| China Corn Production        |                | na               | na         | na             | 274.0          |               |               |                 |
| China Corn Imports           |                | na               | na         | na             | 18.0           |               |               |                 |
| World Wheat Production       |                | na               | na         | na             | 780.6          |               |               |                 |
| World Wheat End Stocks       |                | 268.0            |            | 265.4-270.5    | 267.3          |               |               |                 |
| US Wheat Production          |                | na               | na         | na             | 44.9           |               |               |                 |
| US Wheat End Stocks          |                | na               | na         | na             | 15.5           |               |               |                 |
| World less China Stocks      |                |                  |            |                | 123.0          |               |               |                 |
| Argentina Wheat Production   |                | na               | na         | na             | 12.5           |               |               |                 |
| Brazil Wheat Production      |                | na               | na         | na             | 9.5            |               |               |                 |
| Australia Wheat Production   |                | na               | na         | na             | 36.6           |               |               |                 |
| Canadian Wheat Production    |                | na               | na         | na             | 33.8           |               |               |                 |
| Ukraine Wheat Production     |                | na               | na         | na             | 20.5           |               |               |                 |
| Russia Wheat Production      |                | na               | na         | na             | 91.0           |               |               |                 |
| India Wheat Production       |                | na               | na         | na             | 103.0          |               |               |                 |
| EU Wheat Production          |                | na               | na         | na             | 134.3          |               |               |                 |
| China Wheat Production       |                | na               | na         | na             | 138.0          |               |               |                 |
| China Wheat Imports          |                | na               | na         | na             | 9.5            |               |               |                 |
| World Soy Production         |                | na               | na         | na             | 391.2          |               |               |                 |
| World Soy End Stocks         |                | 101.7            |            | 99.1-104.4     | 102.7          |               |               |                 |
| US Soy Production            |                | na               | na         | na             | 118.3          |               |               |                 |
| US Soy End Stocks            |                | na               | na         | na             | 6.0            |               |               |                 |
| World less China Stocks      |                |                  |            |                | 71.2           |               |               |                 |
| Argentina Soy Production     |                | 46.7             |            | 44.5-49.0      | 49.5           |               |               |                 |
| Brazil Soy Production        |                | 152.3            |            | 151.0-154.0    | 152.0          |               |               |                 |
| Brazil Soy Exports           |                | na               | na         | na             | 89.5           |               |               |                 |
| Paraguay Soy Production      |                | na               | na         | na             | 10.0           |               |               |                 |
| China Soy Production         |                | na               | na         | na             | 18.4           |               |               |                 |
| China Soy imports            |                | na               | na         | na             | 98.0           |               |               |                 |
| World Rice Production        |                | na               | na         | na             | 503.3          |               |               |                 |
| World Rice End Stocks        |                | na               | na         | na             | 168.6          |               |               |                 |
| US Rice Production           |                | na               | na         | na             | 5.2            |               |               |                 |
| US Rice End Stocks           |                | na               | na         | na             | 1.2            |               |               |                 |

# USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

|                              | Jan-23<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Dec-22<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        |                | na               | na         | na             | 1216.9         |               |               |                 |
| World Corn End Stocks        |                | na               | na         | na             | 307.1          |               |               |                 |
| US Corn Production           |                | na               | na         | na             | 382.9          |               |               |                 |
| US Corn End Stocks           |                | na               | na         | na             | 35.0           |               |               |                 |
| World less China Stocks      |                | na               | na         | na             | 98.0           |               |               |                 |
| Argentina Corn Production    |                | na               | na         | na             | 51.5           |               |               |                 |
| Brazil Corn Production       |                | na               | na         | na             | 116.0          |               |               |                 |
| EU Corn Production           |                | na               | na         | na             | 71.0           |               |               |                 |
| Mexico Corn Production       |                | na               | na         | na             | 26.8           |               |               |                 |
| South Africa Corn Production |                | na               | na         | na             | 16.1           |               |               |                 |
| China Corn Production        |                | na               | na         | na             | 272.6          |               |               |                 |
| China Corn Imports           |                | na               | na         | na             | 21.9           |               |               |                 |
| World Wheat Production       |                | na               | na         | na             | 779.3          |               |               |                 |
| World Wheat End Stocks       |                | na               | na         | na             | 276.3          |               |               |                 |
| US Wheat Production          |                | na               | na         | na             | 44.8           |               |               |                 |
| US Wheat End Stocks          |                | na               | na         | na             | 18.2           |               |               |                 |
| World less China Stocks      |                | na               | na         | na             | 134.5          |               |               |                 |
| Argentina Wheat Production   |                | na               | na         | na             | 22.2           |               |               |                 |
| Brazil Wheat Production      |                | na               | na         | na             | 7.7            |               |               |                 |
| Australia Wheat Production   |                | na               | na         | na             | 36.4           |               |               |                 |
| Canadian Wheat Production    |                | na               | na         | na             | 22.3           |               |               |                 |
| Ukraine Wheat Production     |                | na               | na         | na             | 33.0           |               |               |                 |
| Russia Wheat Production      |                | na               | na         | na             | 75.2           |               |               |                 |
| India Wheat Production       |                | na               | na         | na             | 109.6          |               |               |                 |
| EU Wheat Production          |                | na               | na         | na             | 138.2          |               |               |                 |
| China Wheat Production       |                | na               | na         | na             | 137.0          |               |               |                 |
| China Wheat Imports          |                | na               | na         | na             | 9.6            |               |               |                 |
| World Soy Production         |                | na               | na         | na             | 355.6          |               |               |                 |
| World Soy End Stocks         |                | na               | na         | na             | 95.6           |               |               |                 |
| US Soy Production            |                | na               | na         | na             | 121.5          |               |               |                 |
| US Soy End Stocks            |                | na               | na         | na             | 7.5            |               |               |                 |
| World less China Stocks      |                | na               | na         | na             | 63.8           |               |               |                 |
| Argentina Soy Production     |                | na               | na         | na             | 43.9           |               |               |                 |
| Brazil Soy Production        |                | na               | na         | na             | 127.0          |               |               |                 |
| Brazil Soy Exports           |                | na               | na         | na             | 79.1           |               |               |                 |
| Paraguay Soy Production      |                | na               | na         | na             | 4.2            |               |               |                 |
| China Soy Production         |                | na               | na         | na             | 16.4           |               |               |                 |
| China Soy imports            |                | na               | na         | na             | 91.6           |               |               |                 |
| World Rice Production        |                | na               | na         | na             | 515.1          |               |               |                 |
| World Rice End Stocks        |                | na               | na         | na             | 182.3          |               |               |                 |
| US Rice Production           |                | na               | na         | na             | 6.1            |               |               |                 |
| US Rice End Stocks           |                | na               | na         | na             | 1.3            |               |               |                 |

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

## Traditional Daily Estimate of Funds 1/3/23

|   | (Neg)-"Short"        | Pos-"Long"           |                      |                    |                     |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est.                                | 37.4                 | 8.1                  | 1.0                  | (1.3)              | 11.4                |
|   | <b>Corn</b>          | <b>Bean</b>          | <b>Chi. Wheat</b>    | <b>Meal</b>        | <b>Oil</b>          |
| <b>Actual</b>                                   | 267.5                | 148.6                | (32.3)               | 156.6              | 70.7                |
| 4-Jan   |                      |                      |                      |                    |                     |
| 5-Jan   | (15.0)               | (4.0)                | (9.0)                | (2.0)              | (2.0)               |
| 6-Jan   | (2.0)                | (7.0)                | 1.0                  | 1.0                | (2.0)               |
| 9-Jan   | 1.0                  | 6.0                  | (2.0)                | 5.0                | 3.0                 |
| 10-Jan  | 2.0                  | (1.0)                | (3.0)                | (2.0)              | (2.0)               |
| <b>FI Est. of Futures Only 11/15/22</b>         | <b>253.5</b>         | <b>142.6</b>         | <b>(45.3)</b>        | <b>158.6</b>       | <b>67.7</b>         |
| <b>FI Est. Futures &amp; Options</b>            | <b>231.6</b>         | <b>140.7</b>         | <b>(46.5)</b>        | <b>155.9</b>       | <b>65.5</b>         |
| Futures only record long<br>"Traditional Funds" | 547.7<br>1/26/2021   | 280.9<br>11/10/2020  | 86.5<br>8/7/2018     | 167.5<br>5/1/2018  | 160.2<br>11/1/2016  |
| Futures only record short                       | (235.0)<br>6/9/2020  | (118.3)<br>4/30/2019 | (130.0)<br>4/25/2017 | (49.5)<br>3/1/2016 | (69.8)<br>9/18/2018 |
| Futures and options<br>record net long          | 557.6<br>1/12/2021   | 270.9<br>10/6/2020   | 64.8<br>8/7/2012     | 132.1<br>5/1/2018  | 159.2<br>1/1/2016   |
| Futures and options<br>record net short         | (270.6)<br>4/26/2019 | (132.0)<br>4/30/2019 | (143.3)<br>4/25/2017 | (64.1)<br>3/1/2016 | (77.8)<br>9/18/2018 |

## Managed Money Daily Estimate of Funds

|                           | Corn  | Bean  | Chi. Wheat | Meal  | Oil  |
|---------------------------|-------|-------|------------|-------|------|
| Latest CFTC Fut. Only     | 200.0 | 142.9 | (52.8)     | 142.4 | 60.4 |
| Latest CFTC F&O           | 196.5 | 143.0 | (52.7)     | 141.9 | 63.8 |
|                           | Corn  | Bean  | Chi. Wheat | Meal  | Oil  |
| FI Est. Managed Fut. Only | 171   | 133   | (75)       | 142   | 55   |
| FI Est. Managed Money F&O | 167   | 133   | (75)       | 142   | 59   |

## Index Funds Latest Positions (as of last Tuesday)

|                           |       |       |       |    |       |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options   | 361.1 | 124.7 | 101.0 | NA | 100.3 |
| Change From Previous Week | 12.6  | 3.4   | 2.6   | NA | 0.4   |

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.