



Reuters:

ARGENTINE 2022/23 SOYBEAN HARVEST SEEN AT 37 MLN TONNES VS 49 MLN TONNES PREVIOUSLY ESTIMATED -ROSARIO EXCHANGE

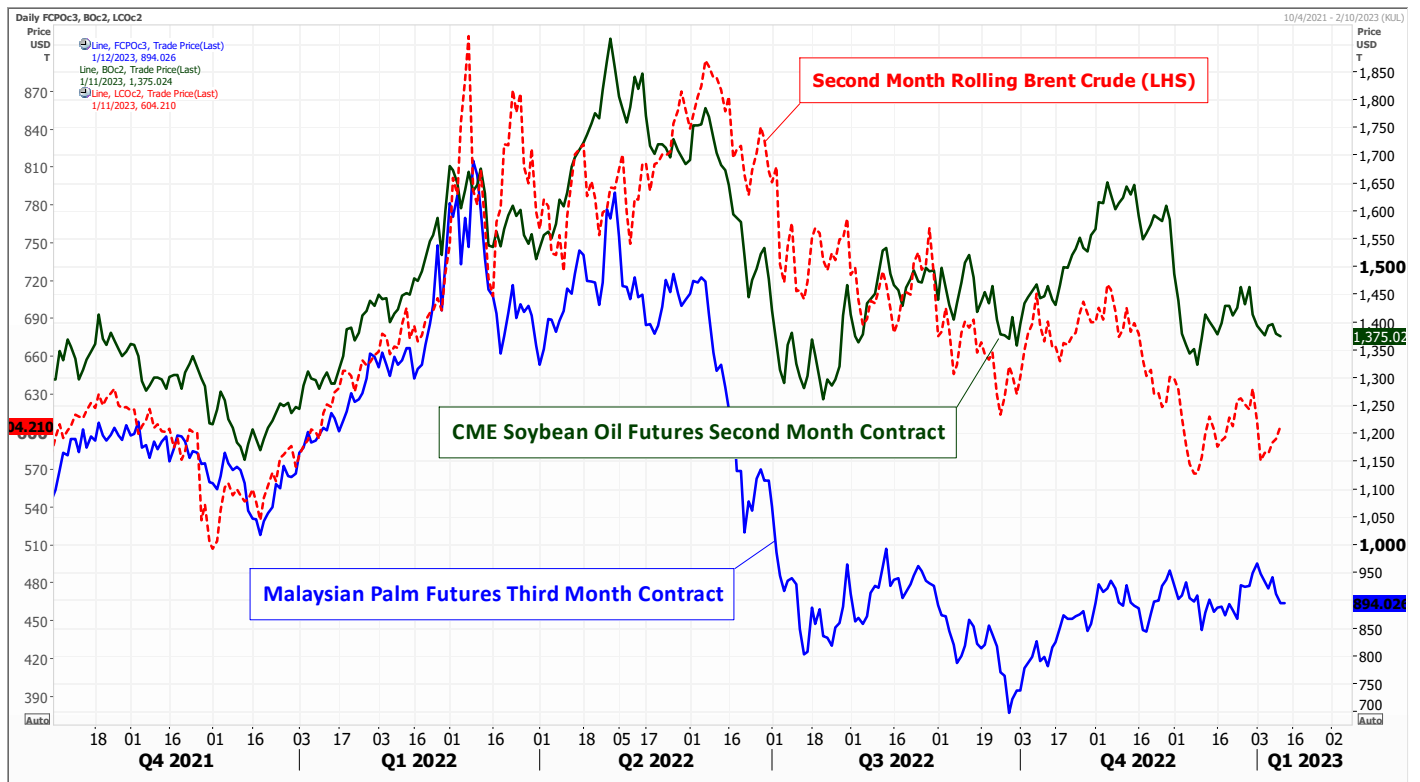
ARGENTINE 2022/23 CORN HARVEST SEEN AT 45 MLN TONNES VS 55 MLN TONNES PREVIOUSLY ESTIMATED -ROSARIO EXCHANGE

Private exporters reported sales of 124,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

Argentina crop tours should propel soybeans higher. Buy after the 11 am CT number.

Weather

Argentina's weather outlook turned negative this morning. Light rains favor Cordoba and Buenos Aires today and Thursday before dry weather sets in Friday through Sunday, and through next week. Brazil is in good shape and the far southern areas have an opportunity for rain later this week. The US Midwest will see precipitation across the southern and eastern winter growing areas today and Thursday. Most of the US winter wheat areas of the Great Plains will remain dry with exception of a wintry mix for southwest NE, northern CO, and KS today.



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. and European forecast models were wetter today for hard red winter wheat areas of the central U.S. Plains, although the models had differing solutions in both timing and precipitation distribution
 - Some moisture is to be expected, but the model differences speak volumes about low confidence in the advertised distribution
 - Some precipitation is expected, but no drought busting rain or snow will fall
- California storminess will continue through the weekend and into early next week, and then a break is expected to emerge
- A North America trend change is expected later next week and into the latter part of this month resulting in a northwesterly flow pattern aloft that will bring cooler temperatures and less precipitation to the middle and eastern parts of the nation over time
 - California and most of the western states will be drier and cooler for a little while than trend warmer as this week 2 and week 3 change takes place
- West Texas may get a few showers in the next ten days, but a general soaking precipitation event is highly unlikely
- South Texas rainfall is not likely to be significant in the next couple of weeks and moisture will need to support early planting in late February and March, but there is plenty of time for that
- Eastern U.S. Midwest will experience some timely rain events that will help ease dryness
 - Soil moisture is rated favorably, but precipitation amounts in recent months have been lighter than usual leaving river and stream flows lower than usual
- Northern U.S. Plains and Canada Prairies precipitation will be restricted for a while
- Northern Argentina will get rain late this week that will improve topsoil moisture for cotton and minor corn and soybeans areas from northern Santiago del Estero to Formosa, Chaco and far northern Santa Fe

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- The moisture will be welcome, but much more will be needed
- Central and southern Argentina dryness will be an ongoing concern with little relief expected, despite a few showers
- Rain developed overnight in Cordoba, southern Santa Fe, western Buenos Aires and La Pampa, Argentina with most amounts less than 0.50 inch
 - A few areas of greater rain were noted in southwestern Buenos Aires
- Rio Grande do Sul, Brazil is expecting some needed rain in the coming week to ten days
 - The moisture will be helpful in easing dryness that has been prevailing recently
- Other areas in Brazil are still plenty moist
 - Some of the marketplace and a few producers in Brazil suggest the wetter bias has become too much and drier weather is needed especially with the harvest of early season soybeans approaching quickly
 - The lighter precipitation will be most noted next week and should prove helpful for maturing crops and supporting early season harvesting as well as some Safrinha planting
- 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
 - A few bouts of very light rainfall is expected, but most of the precipitation will still leave a big need for more moisture
- 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
 - Relief has already occurred in the lower Danube Basin and more rain is advertised
- 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 in the eastern New Lands and -20s and negative teens in eastern winter 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
- China rain and snow that develop late 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

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- 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 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
- Western Turkey is receiving some rain and snow and more is 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 are beginning to evolve and may continue into the latter part of this month
- Samar Island, Philippines received some additional heavy rain Tuesday with amounts of 3.00 to nearly 10.00 inches noted Monday and some areas reported another 5.00 inches Tuesday
 - Southern and eastern portions of the Philippines may see additional heavy rain in the coming week
- 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 Tuesday and early today
- Today's Southern Oscillation Index was +21.45 and it will likely begin weakening over the next few days and could fall more significantly for a while later this month

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2022-23

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

Source: Reuters, USDA and FI

Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2022

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

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

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

Source: Reuters, USDA and FI

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Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

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

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

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

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2022-23

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

Source: Reuters, USDA and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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

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Bloomberg S&D survey results	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
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^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
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^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

				22/23-21/22					
		22/23							
Soybeans	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Jan 21/22
Est. Production (Million MT)		153.48		152.75	152.9	151.2-154.1			125.55
Est. Yield (000 Kg/Hectare)		3.536		3.520	3.520	3.47-3.56			3.026
Est. Area (Million Hectares)		43.408		43.395	43.49	43.2-43.9			41.492
Corn	Jan 22/23	Dec 22/23		FI 22/23	Bloomberg Est.	Low-High			Jan 21/22
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

Macros

US DoE Crude Oil Inventories (W/W) 06-Jan: +18.961M (est -2.000M; prev +1.694M)

- Distillate: -1.069M (est -1.350M; prev -1.427M)
- Cushing: +2.511M (prev +244K)
- Gasoline: +4.114M (est +750K; prev -346K)
- Refinery Utilization: +4.5% (est +4.5%; prev -12.4%)

US MBA Mortgage Applications Jan-6: 1.2% (prev -10.3%)

- MBA 30-Year Mortgage Rate Jan-6: 6.42% (prev 6.58%)

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- Mexican Industrial Production NSA (Y/Y) Nov: 3.2% (exp 2.8%; prev 3.1%)
- Industrial Production SA (M/M) Nov: 0.0% (exp -0.3%; prev 0.4%)
 - Manufacturing Production NSA (Y/Y) Nov: 4.6% (exp 4.8%; prev 5.3%)
- Brazilian Retail Sales (Y/Y) Nov: 1.5% (exp 1.9%; prev 2.7%)
- Retail Sales (M/M) Nov: -0.6% (exp -0.3%; prev 0.4%)

Corn

- BA Grains Exchange is bullish per Argentina grain production.
- CBOT corn futures were higher on technical buying and an increase in world import interest. March CBOT corn failed to close below \$6.50 over the past week. Higher soybeans lent support.
- US weekly ethanol production fell below expectations.
- 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. However, Anec is looking for Brazil January corn exports to reach 5.024 million tons vs. 4.326 million tons projected week ago. This figure, if realized, could cut into January US corn exports.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
11/11/2022	1011	(40)	-4.6%	21,298	(894)	6.1%	22.0		
11/18/2022	1041	30	-3.5%	22,829	1,531	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	1,152	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	943	99	-6.3%	23,800	(644)	3.9%	25.9		

Source: EIA and FI

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US Weekly Ethanol By PADD

	6-Jan 2023	30-Dec 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23800	24444	(644)	-2.6%	-1.1%	3.9%
East Coast PADD 1	6960	7168	(208)	-2.9%	-7.5%	8.4%
Midwest PADD 2	10117	9843	274	2.8%	10.4%	2.3%
Gulf Coast PADD 3	3854	4600	(746)	-16.2%	-10.7%	0.2%
Rocky Mt. PADD 4	326	306	20	6.5%	6.9%	-17.3%
West Coast PADD 5	2543	2527	16	0.6%	-7.7%	7.9%
Plant Production						
Total Production	943	844	99	11.7%	-8.4%	-6.3%
East Coast PADD 1	10	9	1	11.1%	-16.7%	
Midwest PADD 2	895	794	101	12.7%	-8.2%	-5.5%
Gulf Coast PADD 3	22	24	(2)	-8.3%	10.0%	
Rocky Mt. PADD 4	12	11	1	9.1%	-14.3%	
West Coast PADD 5	4	6	(2)	-33.3%	-50.0%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 06-Jan: +18.961M (est -2.000M; prev +1.694M)

- Distillate: -1.069M (est -1.350M; prev -1.427M)

- Cushing: +2.511M (prev +244K)

- Gasoline: +4.114M (est +750K; prev -346K)

- Refinery Utilization: +4.5% (est +4.5%; prev -12.4%)

- China extended anti-dumping and anti-subsidy tariffs on US DDGS from the United States for another five years. The anti-dumping tariffs are between 42.2% and 53.7% while anti-subsidy tariffs range from 11.2% to 12% (up to 66% total). China looks to boost ethanol production through 2026.

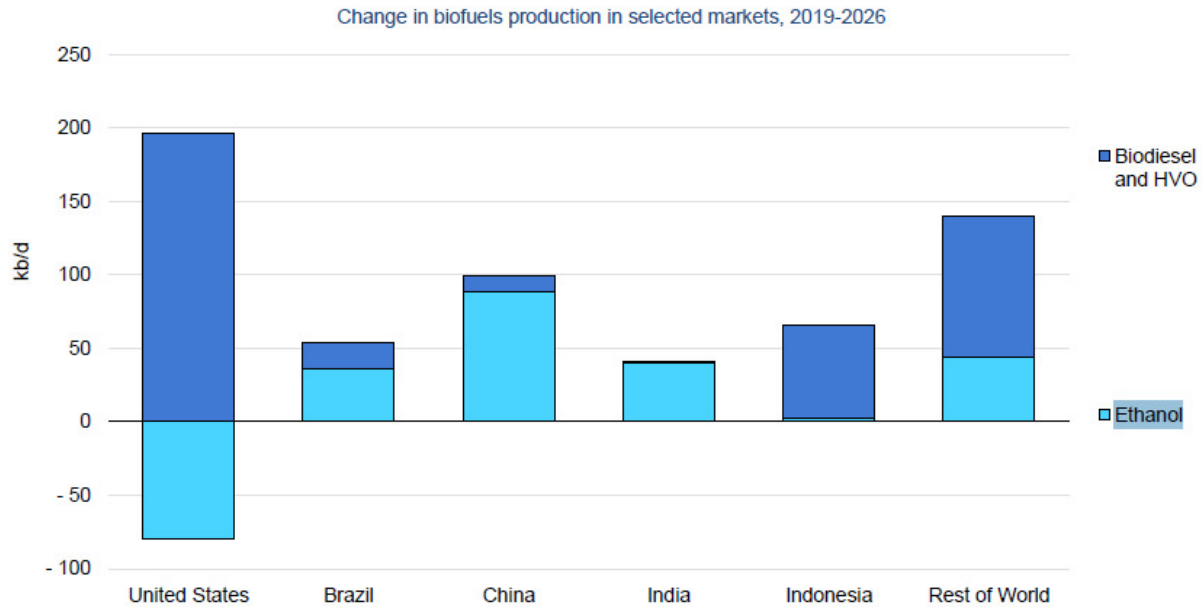
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Five countries account for 70% of growth in global biofuels production to 2026



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Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn from the US at an estimated premium of 219.66 cents a bushel c&f over the Chicago July contract for shipment between March 20 and April 8, later if from the PNW. Argentina corn was offered at 227.50 cents over the July.
- Yesterday SK's MFG bought SA corn at \$339.79/ton.

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Corn		Change	Oats		Change	Ethanol		Settle
MAR3	656.50	1.50	MAR3	351.00	10.00	JAN3	2.15	Spot DDGS IL
MAY3	655.50	1.00	MAY3	346.75	7.00	FEB3	2.07	NYM Chi. ETH
JUL3	648.75	0.75	JUL3	348.50	6.75	MAR3	2.08	+ Corn
SEP3	605.25	0.00	SEP3	348.00	6.75	APR3	2.09	Ethanol Crush
DEC3	589.50	0.25	DEC3	354.75	9.25	MAY3	2.10	1.59
MAR4	596.50	(0.25)	MAR4	347.00	9.25	JUN3	2.10	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3	MAR3	2.28	837.50	7.50	MAR3	1.13	82.50	6.50
MAY3	MAY3	2.28	841.50	6.75	MAY3	1.14	91.75	6.75
JUL3	JUL3	2.31	849.25	5.75	JUL3	1.16	102.75	6.50
SEP3	SEP3	2.34	809.25	(1.75)	SEP3	1.26	154.50	7.25
NOV3	DEC3	2.35	797.75	(3.50)	DEC3	1.31	183.50	6.50
MAR4	MAR4	2.31	781.25	(3.50)	MAR4	1.31	185.50	7.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+92 / 98 h unch/up5		JLY	+50 / 65 n unch/up5		Toledo	+15 h unch	
FEB	+93 / 98 h unch		AUG	+85 / 95 u up5/up5		Decatur	-25 h unch	
MCH	+89 / 93 h unch		SEP	+85 / 95 u up5/up5		Dayton	+22 h unch	
APR	+84 / 87 k dn1/dn2		0-Jan	0		Cedar Rapi	+8 h unch	
MAY	+84 / 87 k up3/up1					Burns Harb	-5 h dn5	
USD/ton:	Ukraine Odessa \$ 205.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	301.8	299.8	297.8	296.3	295.5	294.4	BrgF MTCT JAN	400 -25
China 2YC Maize Cif Dalian (DCE)	422.8	424.3	424.5	423.5	422.0	419.8	BrgF MTCT FEB	375 unchanged
Argentina Yellow Maize Fob UpRiver	301.2	297.2	299.2	-	-	-	BrgF MTCT MAR	375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/03/23

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

Soybeans

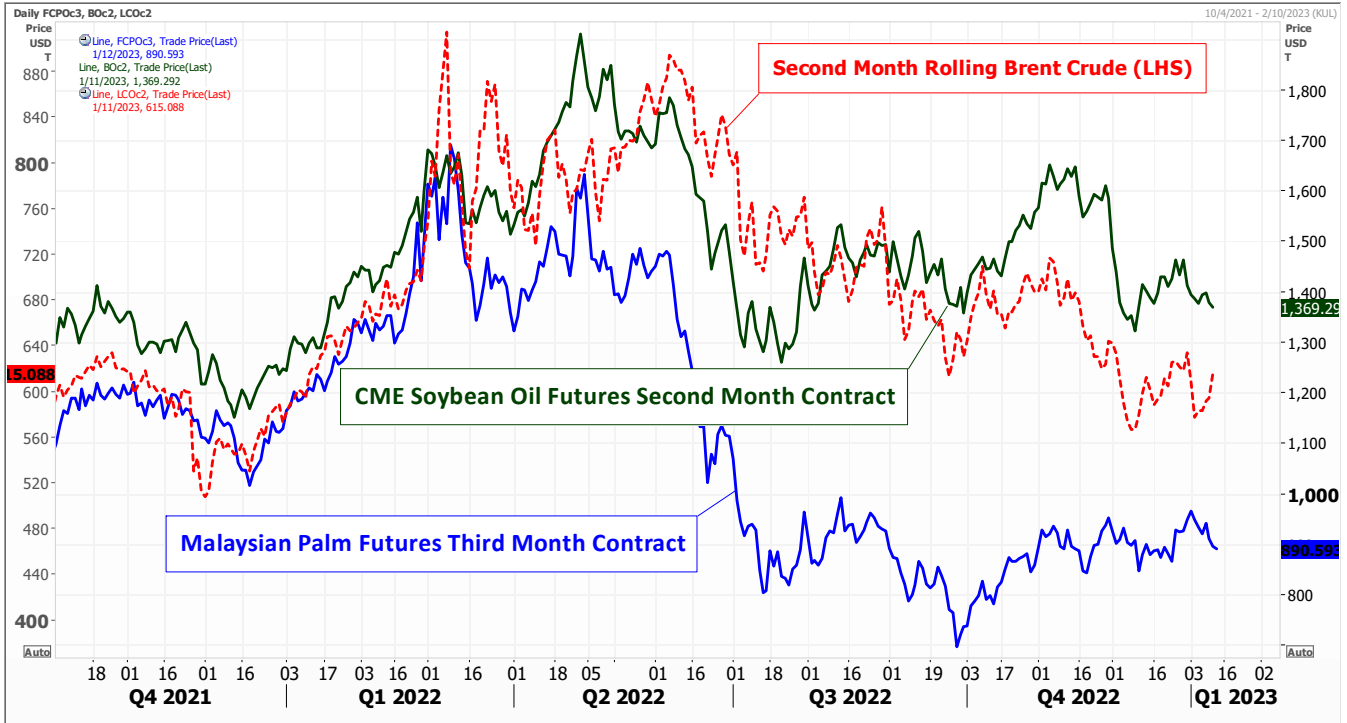
- CBOT soybeans and soybean meal were higher from Argentina end users looking around for soybeans to fulfill crush obligations, driving up SA cash premiums. Soybean meal traded higher despite lower soybean oil. Product spreading was noted even though Argentina is known to export both products. Palm oil could benefit from deep discounts.

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- Brazil soybean premiums are firm.

BRAZIL FOB		PARANAGUA							
BEANS			MEAL			OIL			
FEB	+62 / +70 h	up2/dn10	FEB	+39 / +43 f	up5/up4	JAN	-950 / -900 f	unch	
MCH	+40 / +45 h	up5/up5	MCH	+24 / +27 h	up1/up1	FEB	-950 / -900 f	unch	
APR	+32 / +36 k	up9/up6	APR	+17 / +22 k	up5/up2	MCH	-1100 / -900 h	dn50/dn50	
MAY	+42 / +44 k	up9/up3	MAY	+8 / +22 k	unch/up2	APR	-1200 / -950 k	dn50/unch	
JUNE	+44 / +55 n	up9/up10	JUNE	+6 / +12 n	up1/up3	MAY	-1200 / -950 k	dn50/unch	
JULY	+55 / +65 n	up10/unch	JULY	+6 / +12 n	up1/up3	JUNE	-1200 / -950 n	dn20/unch	
						JULY	-1200 / -950 n	unch/up50	

- Argentina may have bought at least a couple cargoes of soybeans from Brazil recently. This is a nonevent as Argentina tends to import soybeans every year around the end of their crop cycle. With other surrounding countries also experiencing poor new-crop crop conditions and delays to new-crop harvesting progress (Paraguay) it come as no surprise the largest soybean meal producer would turn to another neighboring country.
- Malaysian palm oil traded near a three week low.
- SGS reported 1-10 January Malaysian palm oil export at 262,201 tons, a 45 percent decrease from the same period a month earlier, similar to the declines posted by ITS and AmSpec on Tuesday.
- Indonesia set its crude palm oil reference price at \$920.57 per ton for Jan. 16-31, up from \$858.96 per ton FH Jan. Indonesia's palm oil export tax will be \$74 per ton and levy at \$95 per ton.

NOPA CRUSH REPORT

	FI Est. Dec-23	Trade Est.	Act- Trade*	Nov-22	Oct-22	Dec-21
Crush- mil bu	184.1	na	na	179.2	184.5	186.4
Oil Stocks-mil lbs	1705	na	na	1630	1528	2031
Oil Yield -lbs/bu	11.66	na	na	11.63	11.92	11.75
Meal Yield -lbs/bu	47.01	na	na	47.05	46.67	46.74

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Due out 1/17

Argentina's Bolsa de Cereales suggested "serious consequences" 35.5 MMT for soybeans noted below.

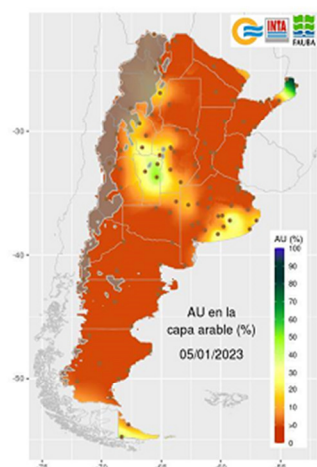


Bolsa
de Cereales

IMPACTO DE LA SEQUÍA SOBRE LA CAMPAÑA 2022/23

Proyecciones al
11/01/2023

Contexto climático

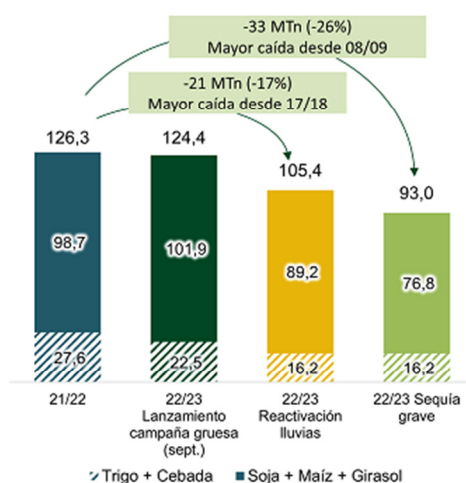


Fuente: SMN.

Las lluvias registradas hasta la fecha continúan siendo insuficientes para revertir el escenario de sequía e incluso brindar fluidez al avance de las sembradoras.

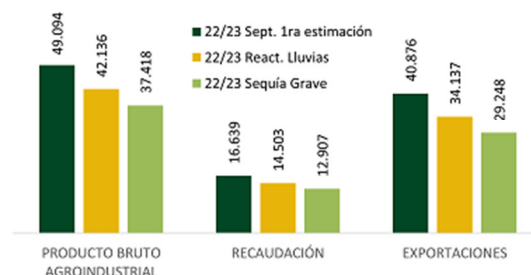
Escenarios de Producción

Millones de Toneladas (MTn)



Impactos Económicos

Millones de Dólares (MUSD)



Reactivación de Lluvias



Sequia Grave



Export Developments

- Under the 24-hour announcement system, private exporters reported sales of 124,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 19,000 tons of food-non-GMO soybeans, optional origin, on January 19 for arrival in February to April 2024.
- Turkey seeks about 24,000 tons of sunflower oil on January 13 for February 15 to March 20 delivery.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Jan	124,000	Soybeans	Unknown	2022-23
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1515.00	5.00	JAN3	505.00	4.10	JAN3	62.39	(0.74)
MAR3	1494.00	9.00	MAR3	474.80	5.90	MAR3	62.06	(0.51)
MAY3	1497.00	7.75	MAY3	459.60	5.80	MAY3	61.78	(0.54)
JUL3	1498.00	6.50	JUL3	450.80	5.60	JUL3	61.44	(0.52)
AUG3	1471.25	3.25	AUG3	439.70	4.60	AUG3	60.97	(0.51)
SEP3	1414.50	(1.75)	SEP3	425.70	3.00	SEP3	60.52	(0.52)
NOV3	1387.25	(3.25)	OCT3	412.10	2.30	OCT3	60.05	(0.51)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-21.00	4.00	Jan-Mar	-30.20	1.80	Jan-Mar	-0.33	0.23

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	282.29	JAN3 38.18%	\$ 13,066	1111.00	686.29		
MAR3	233.22	MAR3 39.52%	\$ 10,244	1044.56	682.66	EUR/USD	1.0755
MAY3	193.70	MAY3 40.20%	\$ 8,892	1011.12	679.58	Brazil Real	5.1600
JUL3	169.60	JUL3 40.53%	\$ 8,216	991.76	675.84	Malaysia Bid	4.3690
AUG3	166.76	AUG3 40.94%	\$ 7,388	967.34	670.67	China RMB	6.7700
SEP3	187.76	SEP3 41.55%	\$ 6,258	936.54	665.72	AUD	0.6905
OCT3/NOV3	179.92	OCT3 42.15%	\$ 5,180	906.62	660.55	CME Bitcoin	17558
NOV3/DEC3	170.79	DEC3 42.22%	\$ 5,040	900.24	657.80	3M Libor	4.815
JAN4	158.45	JAN4 42.35%	\$ 4,812	892.32	655.38	Prime rate	7.5000
MAR4	148.17	MAR4 42.66%	\$ 4,262	874.94	650.98		

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)	529	54.0	Argentina oil	Spot fob 53.8 -8.26

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

- US wheat futures were higher on positioning ahead of the USDA reports. We didn't see any bullish news.
- Traders saw Egypt book 120,000 tom of wheat in their latest import tender.

- Today China was to auction off 140,000 tons of wheat from reserves.
- Paris March wheat was surprisingly up 2.00 euros earlier at 293.000 per ton.

Export Developments.

- Egypt bought 120,000 tons of wheat via World Food Bank for February 10-25 shipment. Lowest offer was \$337/ton C&F Russian origin.
- South Korea’s FLC bought up to 65,000 tons of feed wheat from the US or Australia and \$346 per ton C&F for shipment between May 10 and June 10.
- A group of South Korean flour mills seeks 50,000 tons of milling wheat from the United States on Thursday for shipment between March 16 and April 15.
- Turkey seeks 565,000 tons of milling, including red, wheat on January 12 for February through March shipment.
- Taiwan is in for 45,200 tons of US wheat on January 13 for March shipment. Wheat types sought include dark northern spring, hard red winter and white wheat.
- 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

- (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		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	739.00	8.00	MAR3	822.25	10.50	MAR3	899.25	4.75
MAY3	747.25	7.75	MAY3	819.00	10.00	MAY3	896.00	4.50
JUL3	751.50	7.25	JUL3	816.50	9.75	JUL3	892.75	4.50
SEP3	759.75	7.25	SEP3	818.00	9.50	SEP3	876.25	4.00
DEC3	773.00	6.75	DEC3	823.00	9.00	DEC3	881.75	4.75
MAR4	782.00	7.50	MAR4	823.00	9.50	MAR4	884.25	4.00
MAY4	782.75	8.00	MAY4	817.75	9.75	MAY4	876.75	4.00

Chicago Rice		Change					Change	
JAN3	17.47	(0.240)	MAR3	17.77	(0.245)	MAY3	18.07	(0.235)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
JAN	+120 / 130 h unch	JAN	+162 h unch	Toledo	-30 z unch
FEB	+120 / 130 h unch	FEB	+161 h unch	PNW US Soft White 10.5% protein BID	
0-Jan		MCH	+161 h unch	PNW Jan	820 unchanged
0-Jan		APR	+154 k unch	PNW Feb	824 unchanged
0-Jan		MAY	+154 k unch	PNW Mar	828 unchanged
				PNW Apr	832 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	292.50	2.00	147,394	6,300	US SRW FOB	\$320.00	\$3.80
MAY3	290.50	1.75	95,432	2,324	US HRW FOB	\$364.30	\$6.20
SEP3	276.75	2.25	62,460	551	Rouen FOB 11%	\$315.93	\$0.00
DEC3	276.25	2.00	55,291	88	Russia FOB 12%	\$308.00	(\$1.00)
EUR	1.0755				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/11/23

Chicago – March \$7.00 to \$8.25

KC – March 7.80-\$9.30

MN – March \$8.50 to \$9.75

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2023 US Prospective Plantings

Released Jan. 12, 2023

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2023	Trade Average	USDA - Trade	Trade Range	FI 2022	ANNUAL 2022	YOY Change	FINAL 2021	FINAL 2020	FINAL 2019	FINAL 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
All Winter Wheat		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 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Dec-22 USDA	MOM Change	YOY Change	2021 USDA
Corn Pro. (bil bu)		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
Soybeans Pro. (bil bu)		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
All-Wheat Pro. (bil bu)		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)									
Winter Wheat Pro.		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 1-Dec	Trade Average	USDA-Trade	Trade Range	Fl Est.	1-Sep Revised	1-Sep Previous	YOY Change	2021 1-Dec
Stocks (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

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-22 USDA	MOM Change	YOY % 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 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change	YOY % 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 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change	YOY % 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.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/5/2023			12/29/2022 Last Week			1/6/2022 Year Ago		
Beans	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
Meal			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	
Oil			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
Corn	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
Wheat	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

CASH CRUSHING MARGINS

as of 1/10

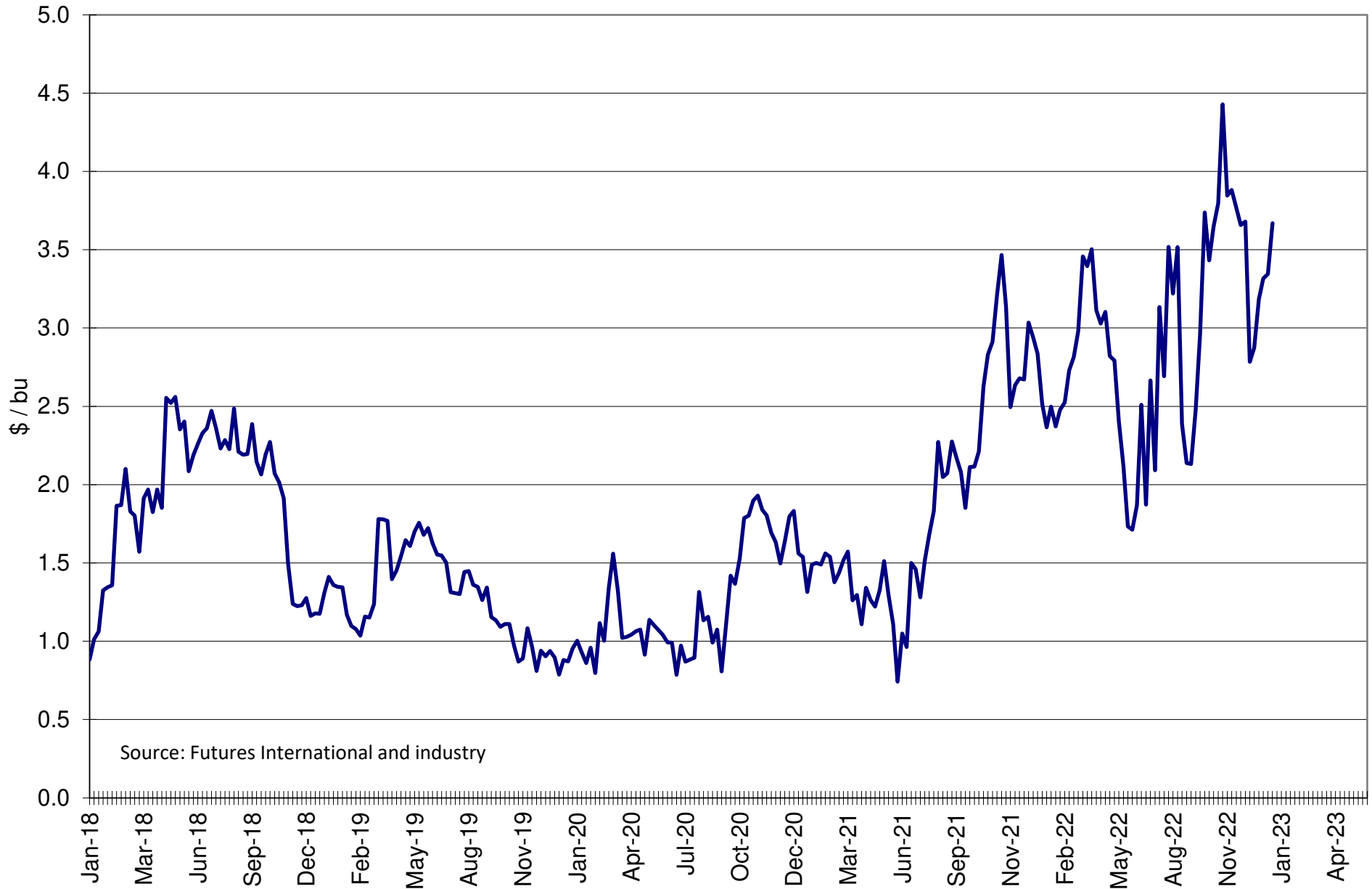
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	13	30	16	20	20
Oil Basis (cents/lb)	4.55	3.50	3.50	7.00	7.00
Bean Basis (cents/bu)	10	35	5	-5	30
Meal Value (\$/bu)	11.34	11.74	11.41	11.50	11.50
Oil Value (\$/bu)	7.28	7.28	7.28	8.09	8.09
Oil % of Total Value	39.11	38.29	38.96	41.30	41.30
Cash Crush (\$/bu)	3.67	3.82	3.79	4.79	4.44

Jan positions for soybeans

1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14

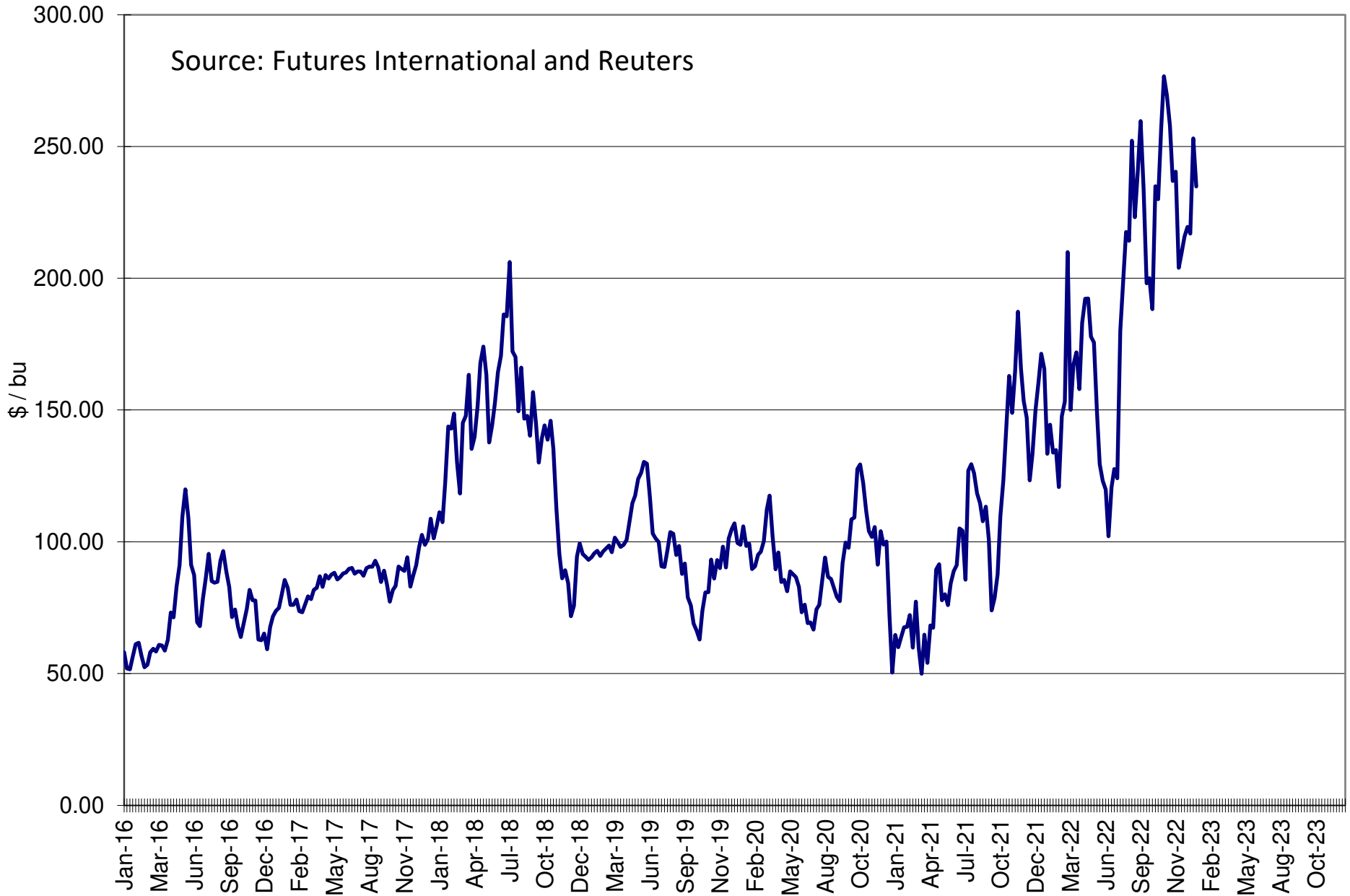
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

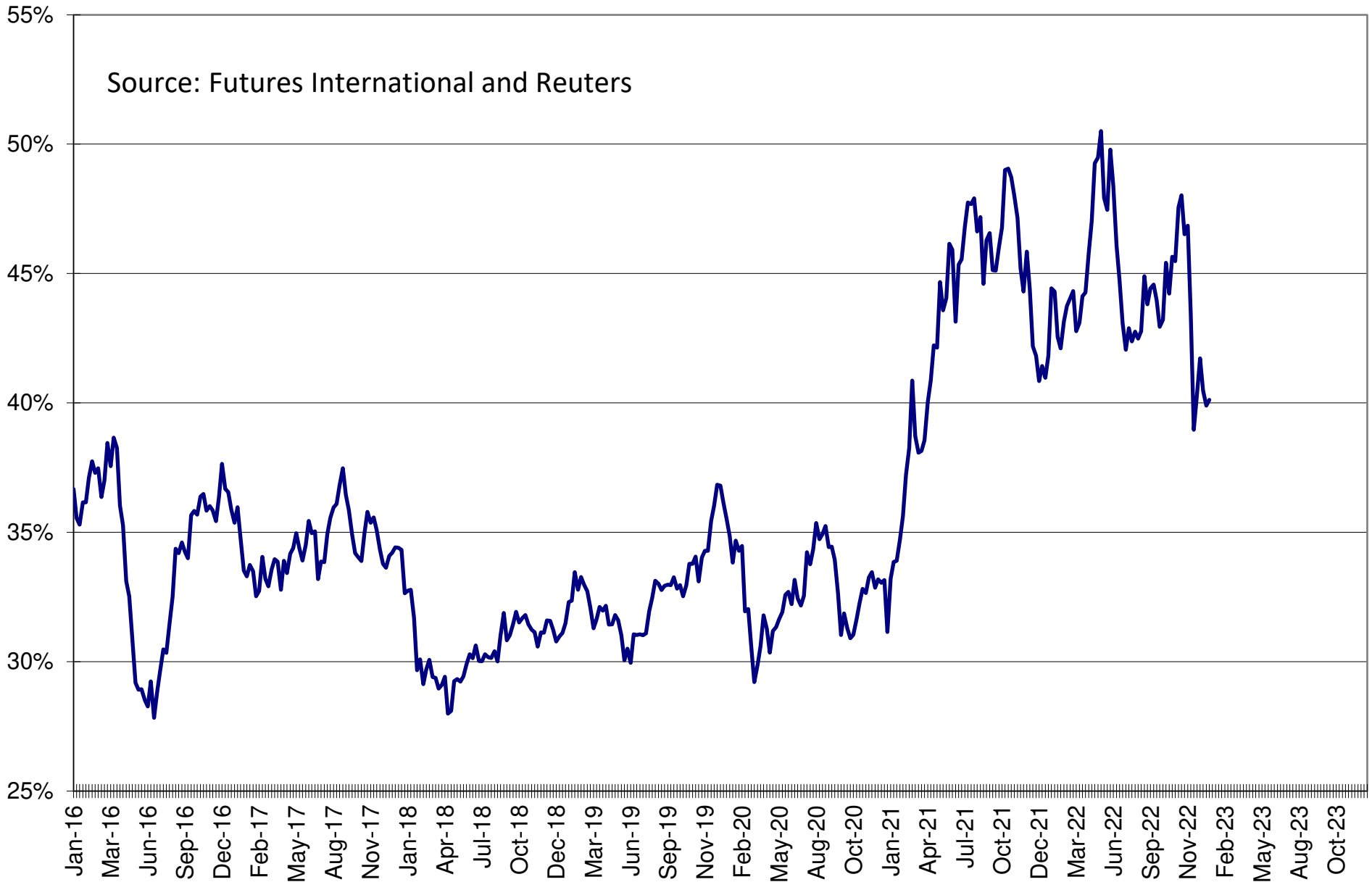


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9

4-week average change: -30

4-week average change: -152

YOY Δ

CY 21-22 1024 2021-22 season average

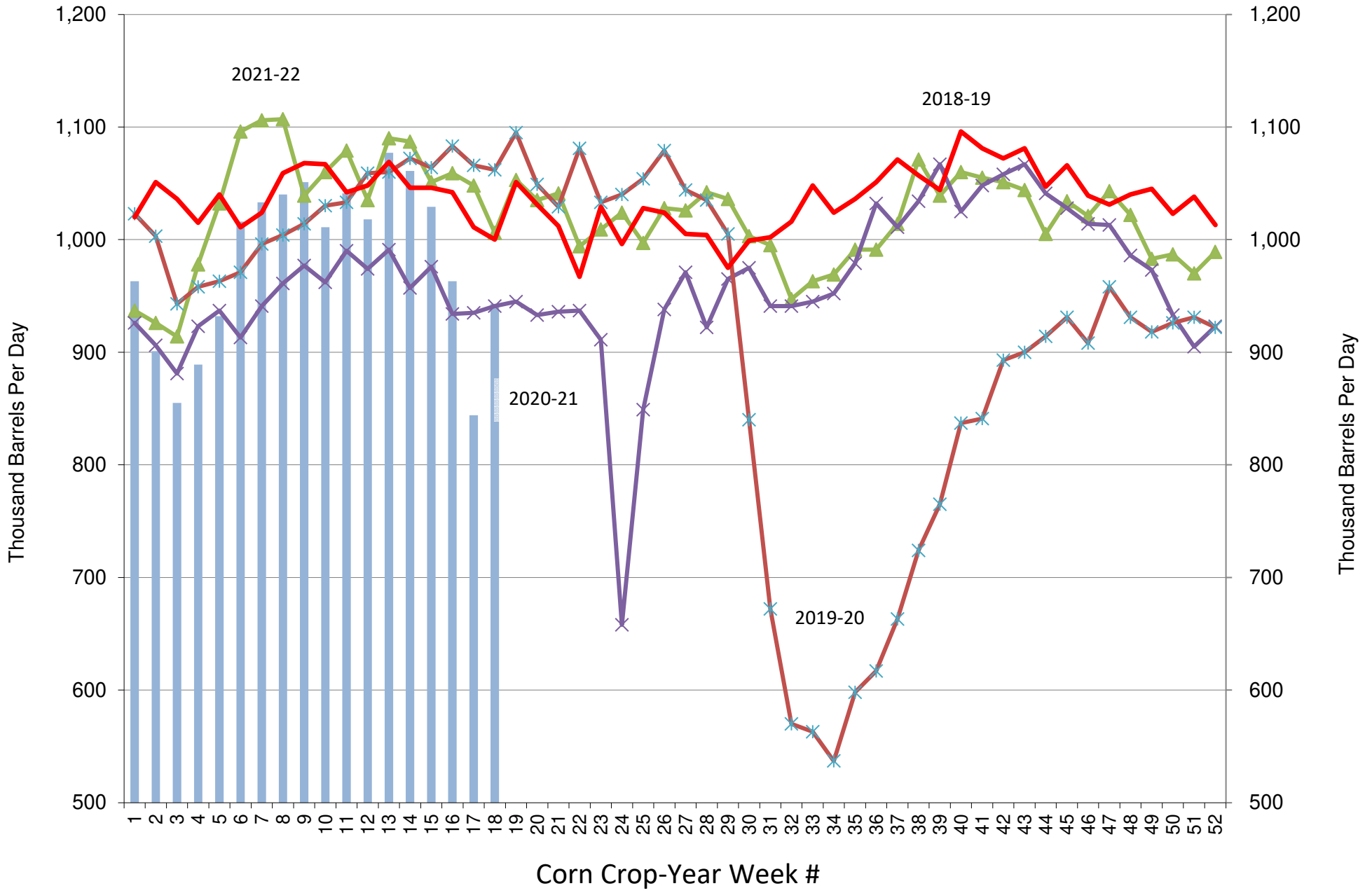
6.8%

CY to Date: 983 2022-23 season average

-4.1%

Source: Reuters, EIA, FI

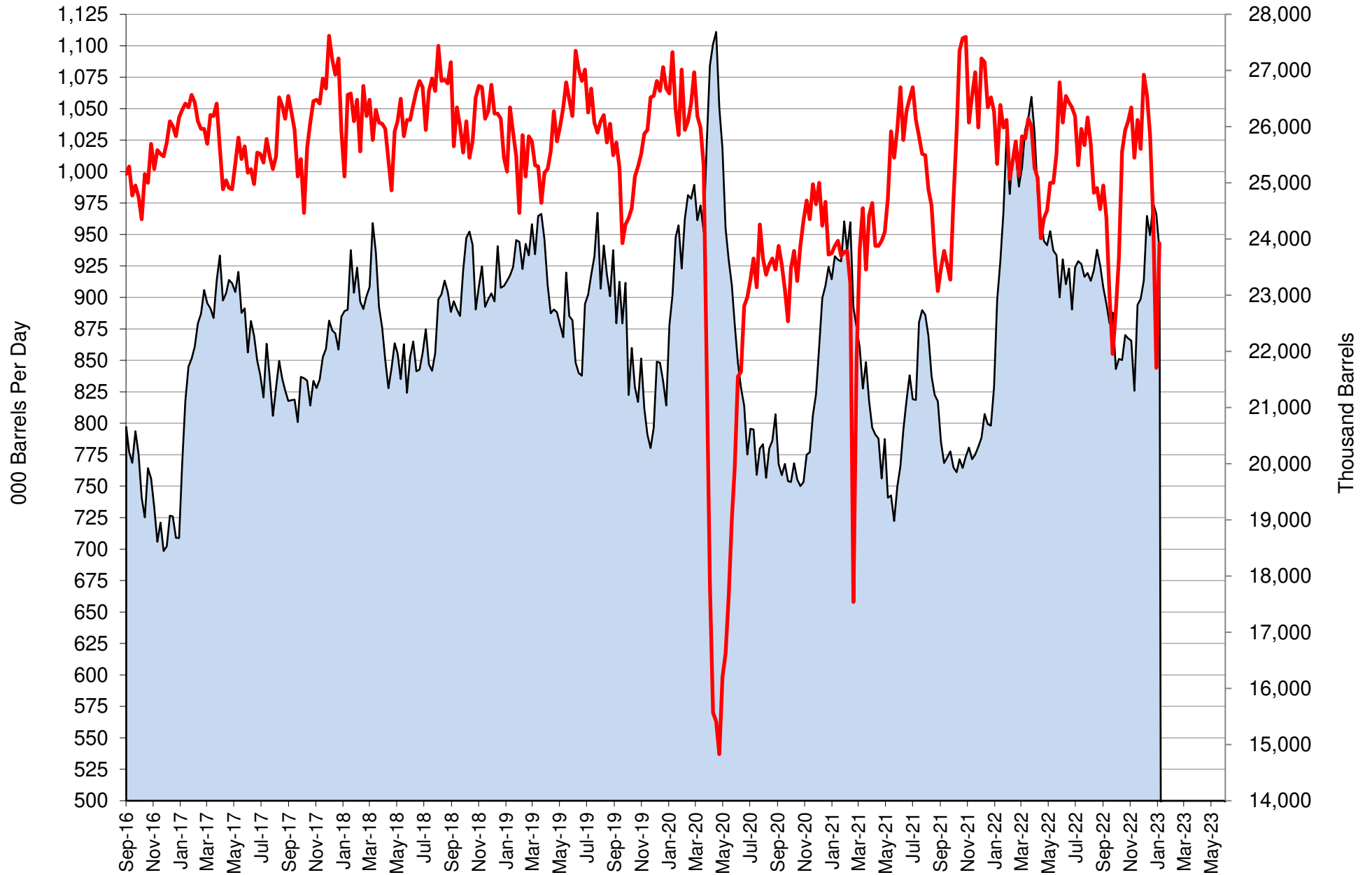
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

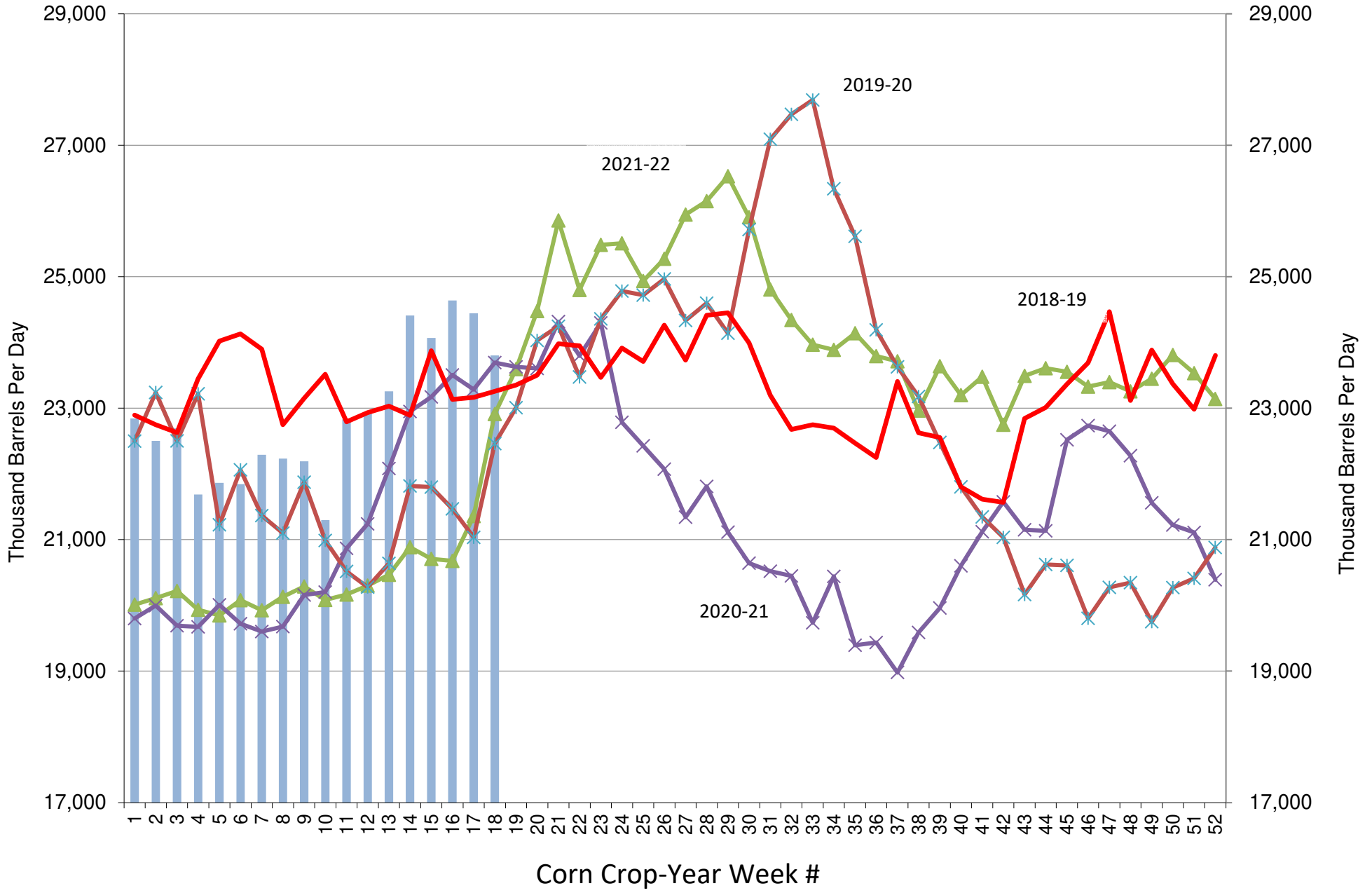


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

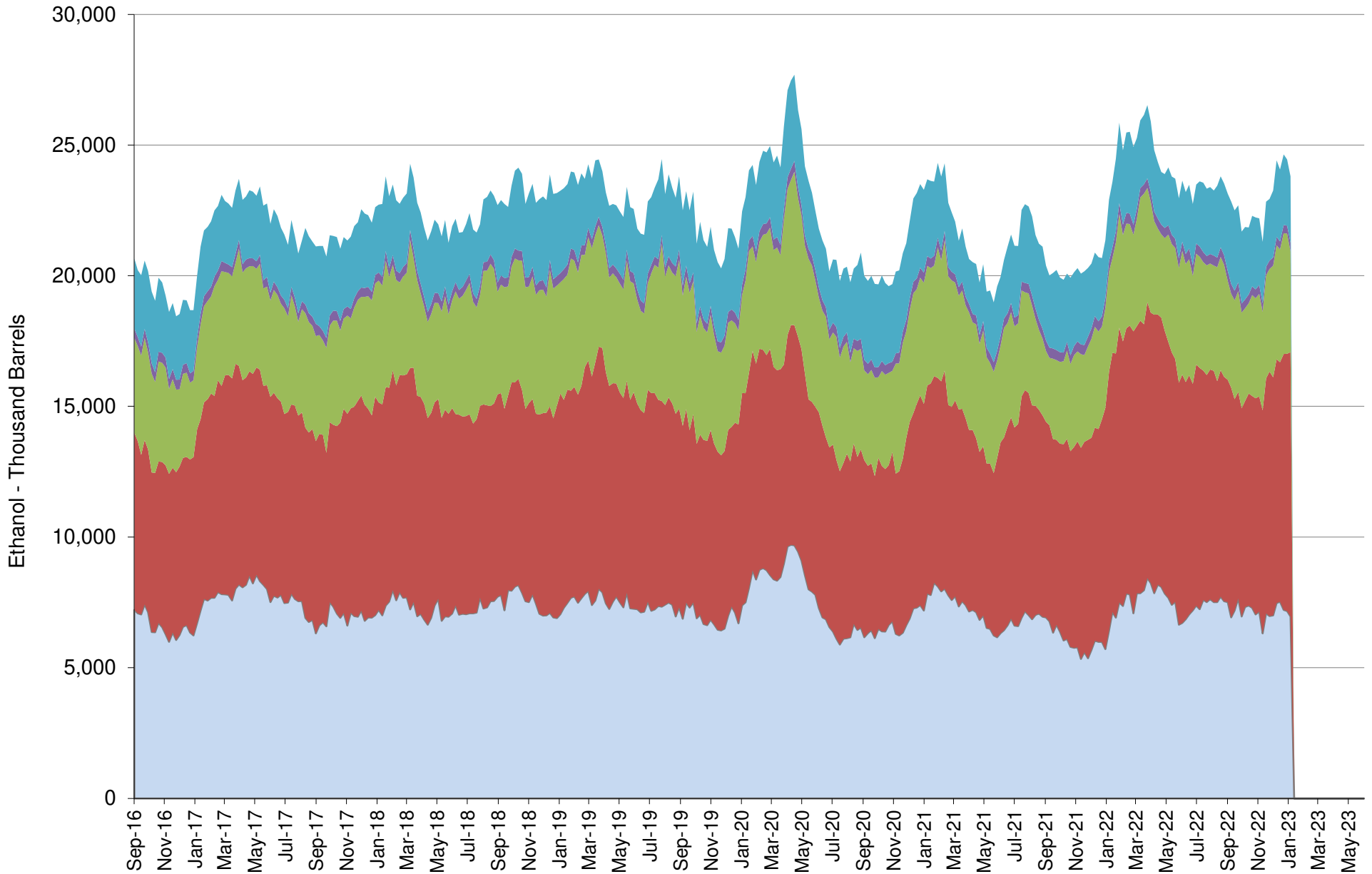
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

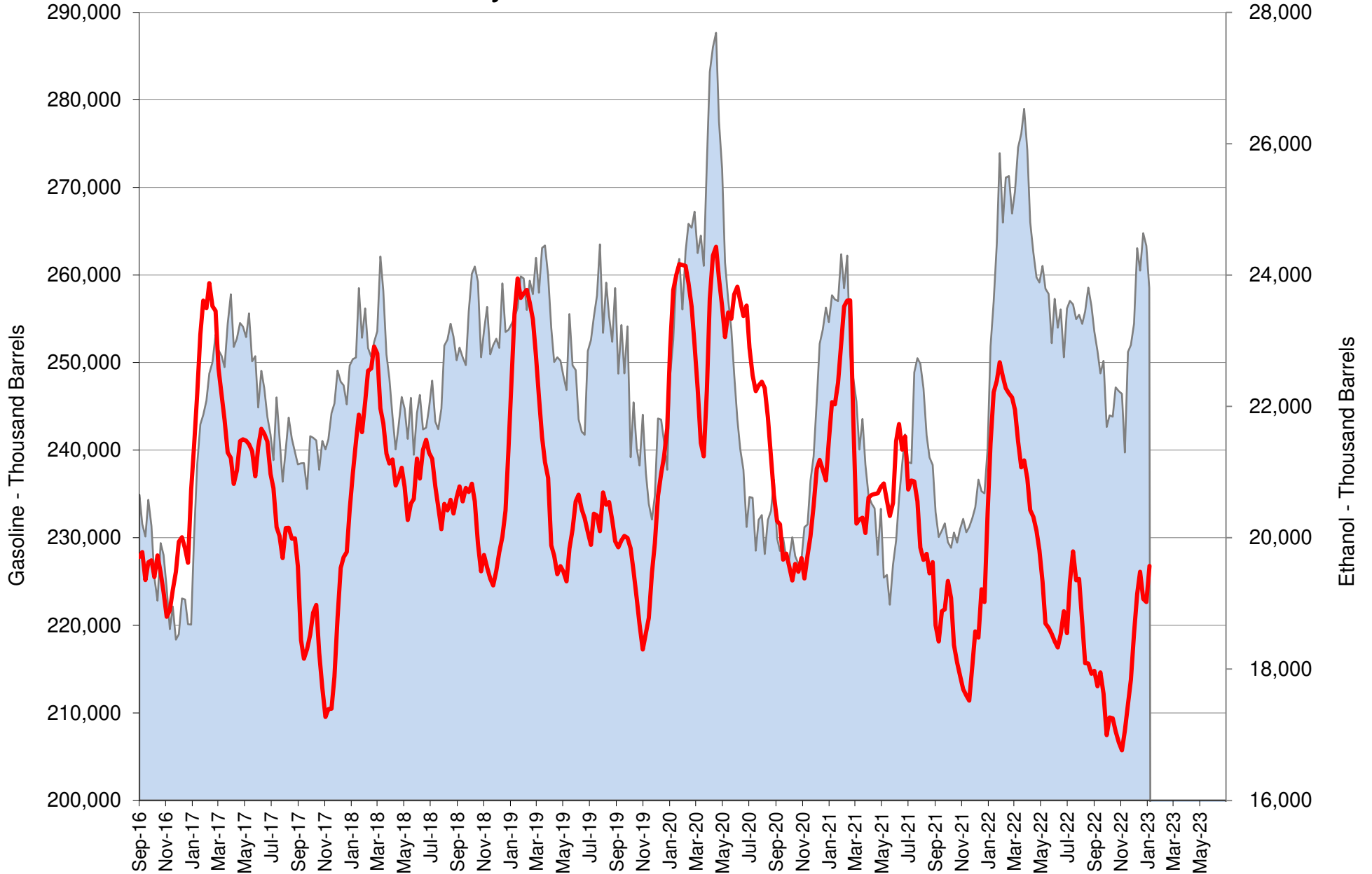
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

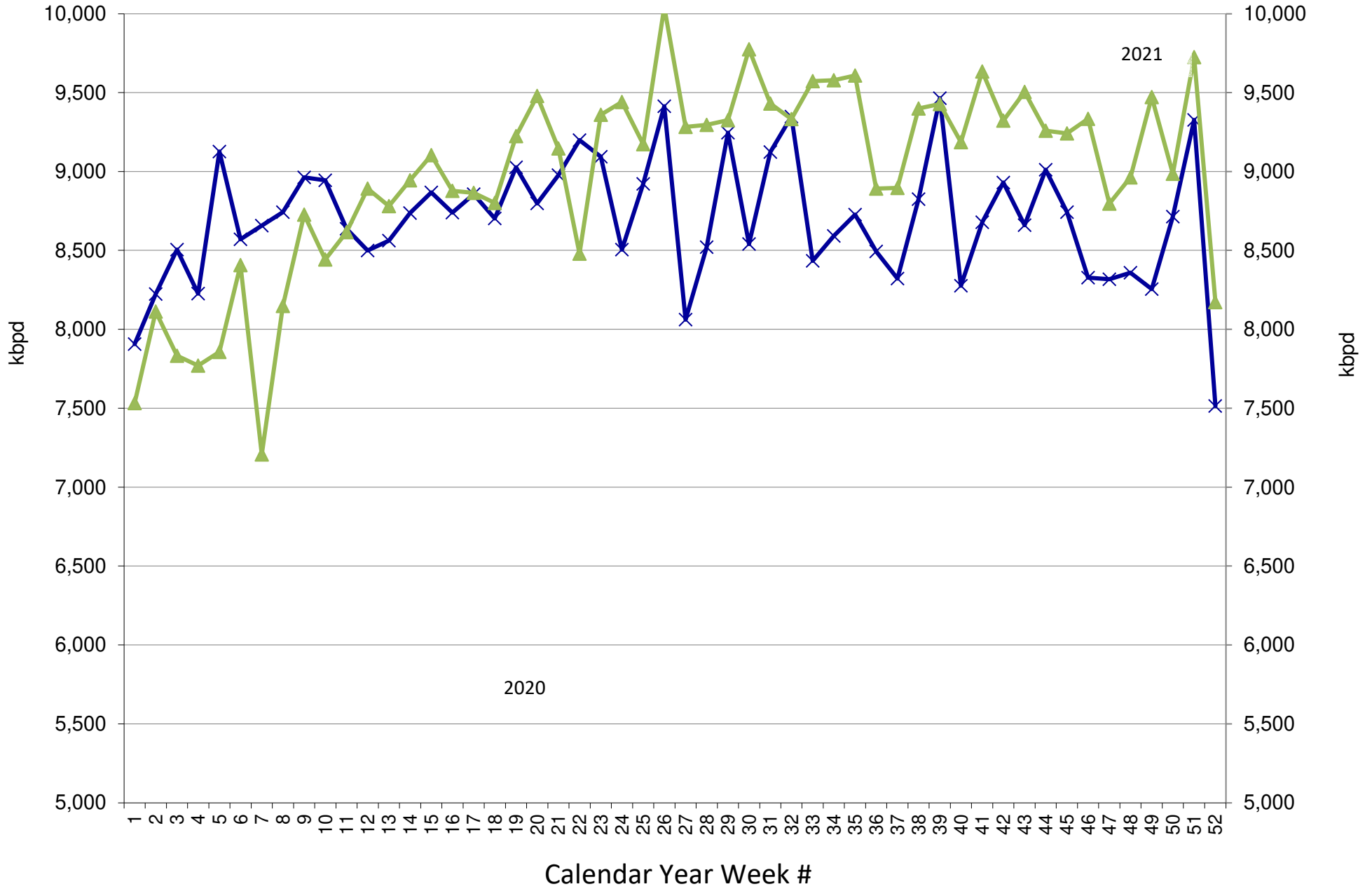


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



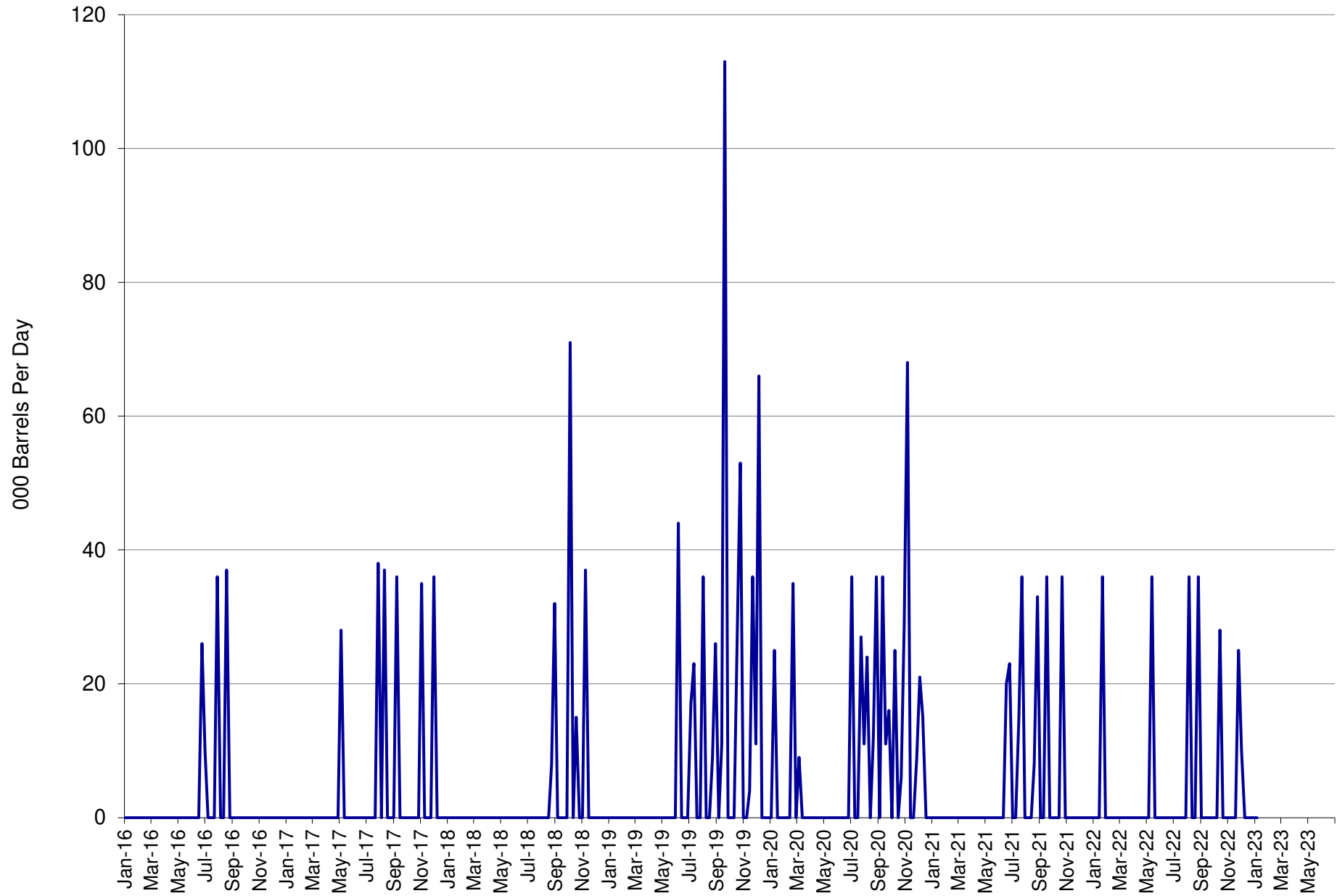
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

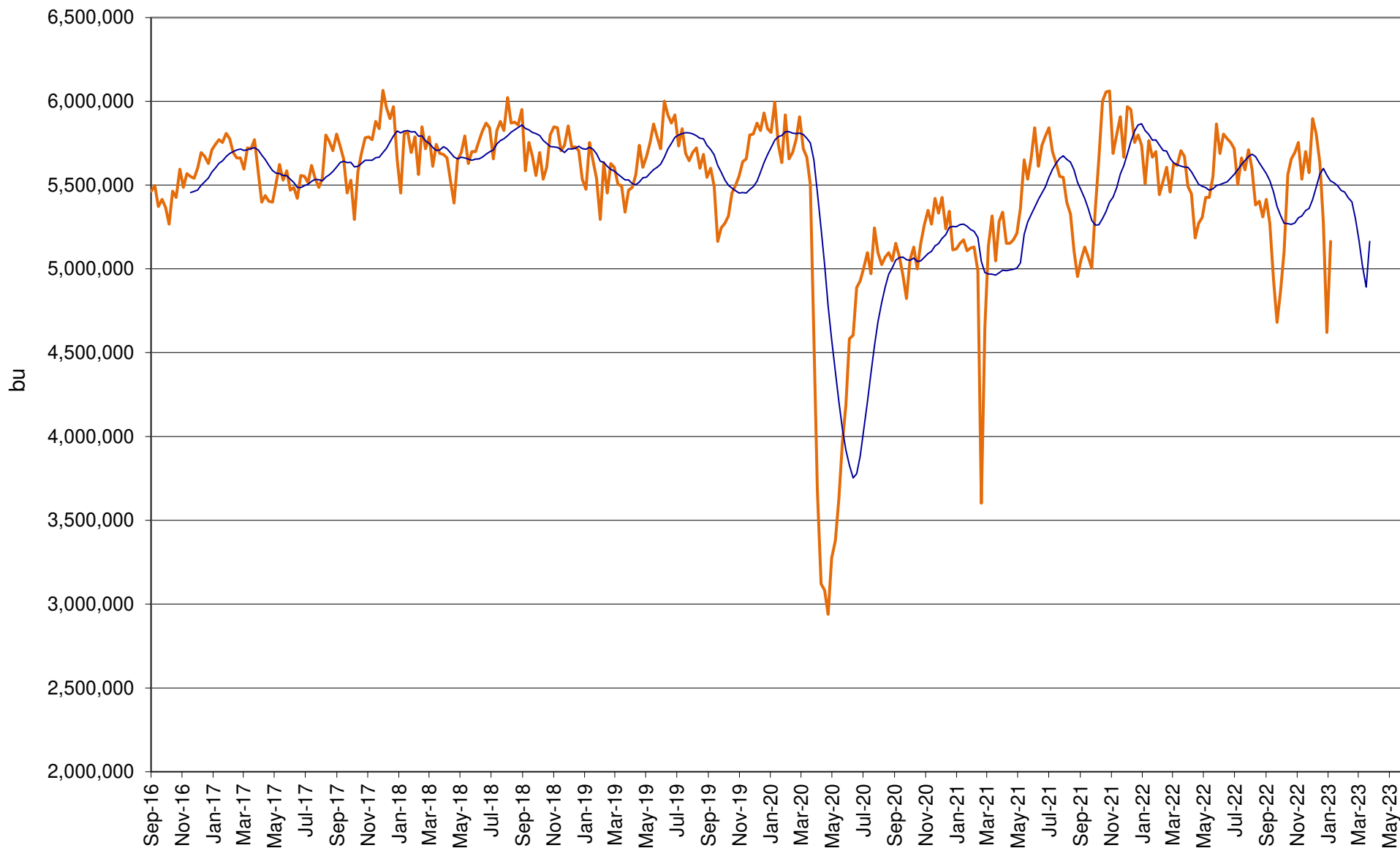
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

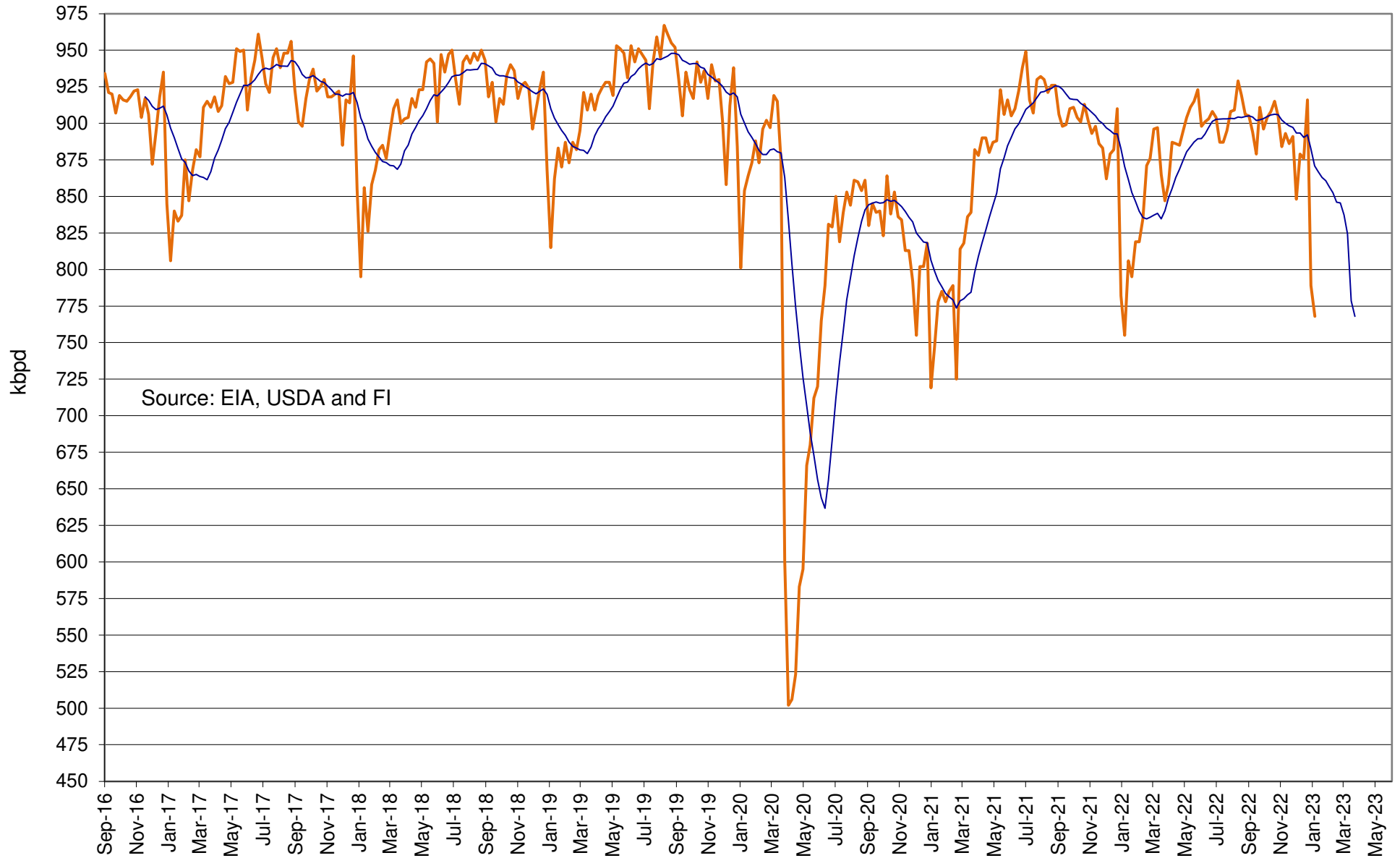


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

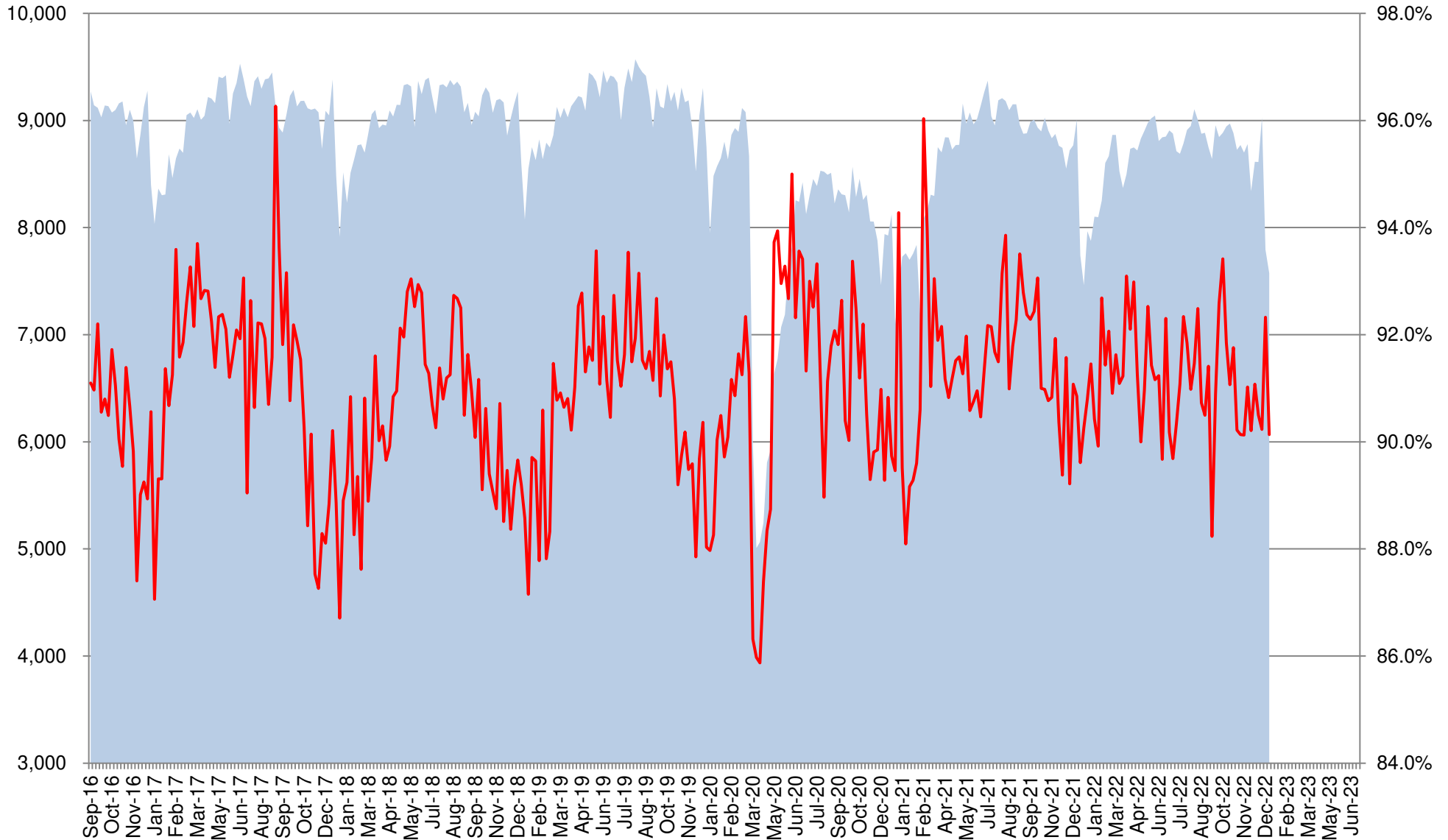
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

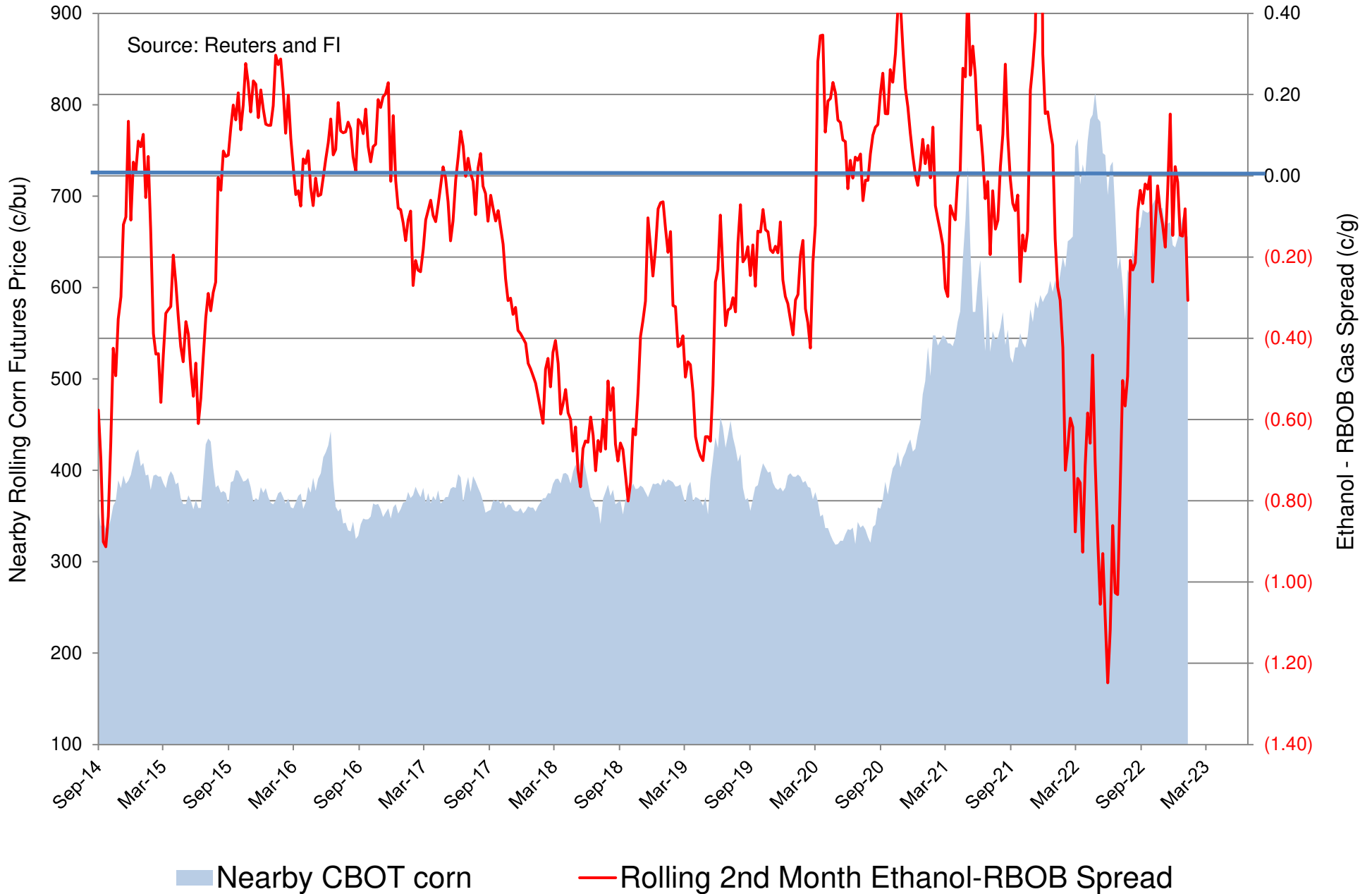


Source: EIA, USDA and FI

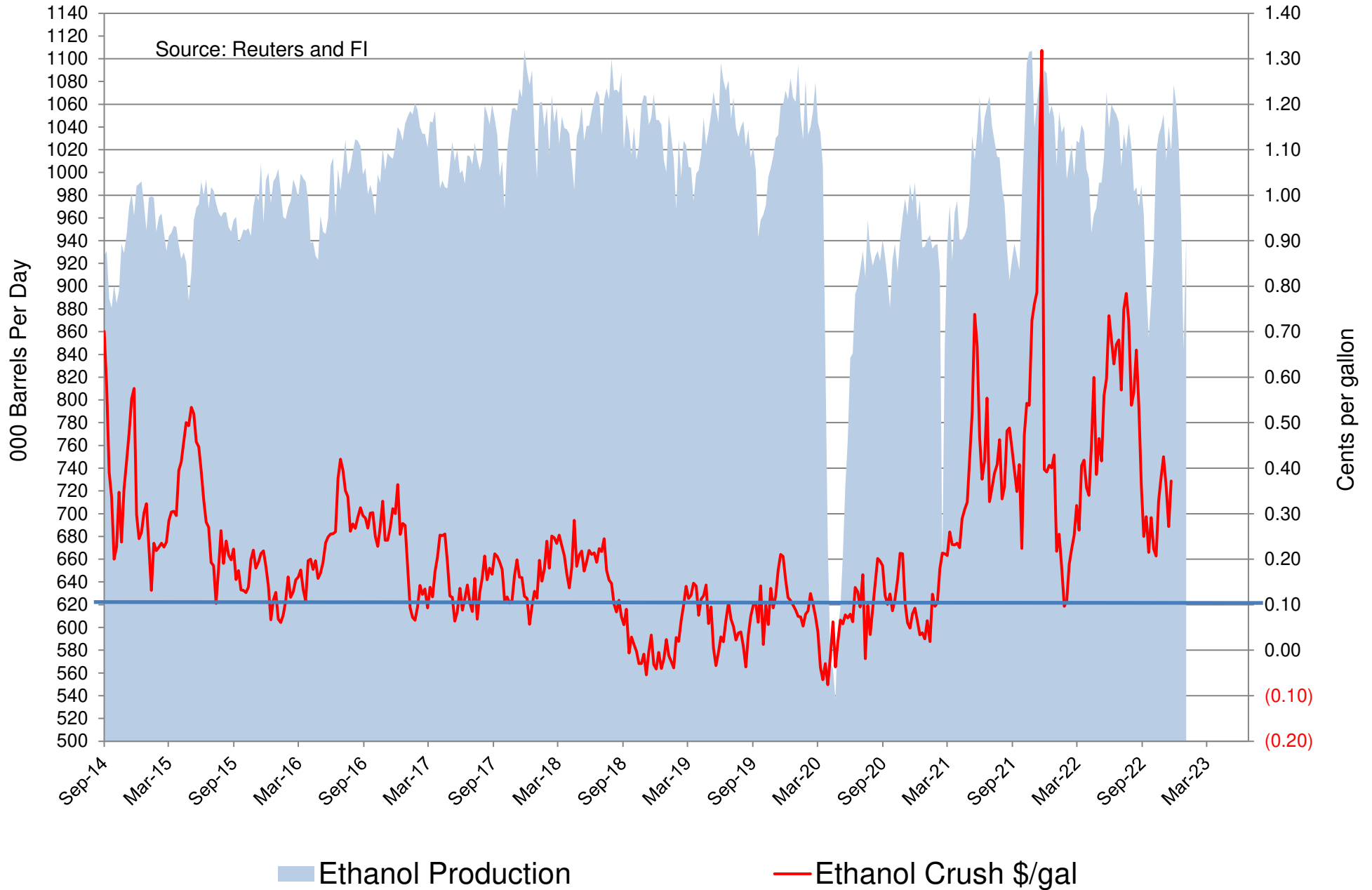
■ Total Blend Etoh

— Etoh Blend %

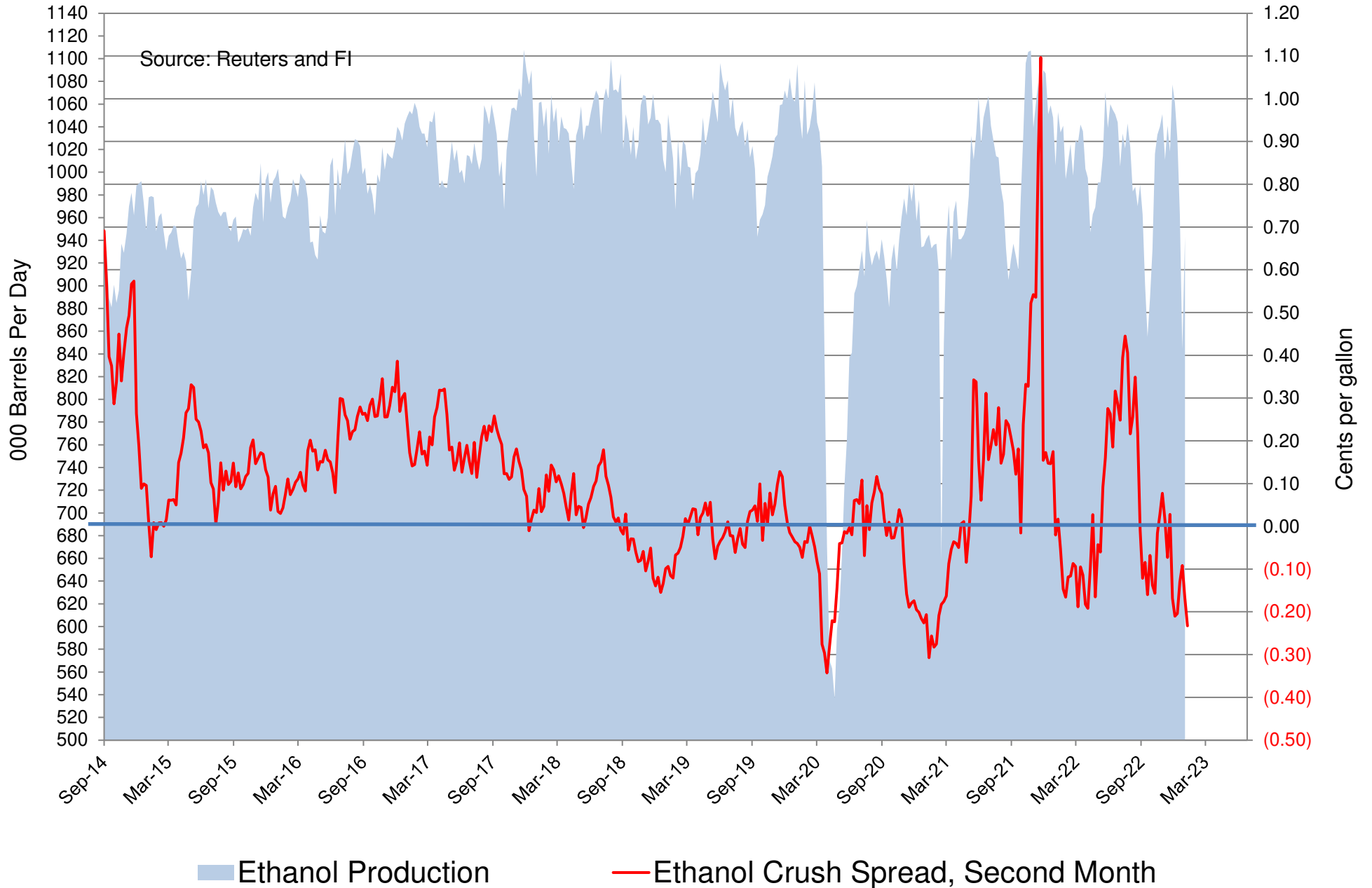
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



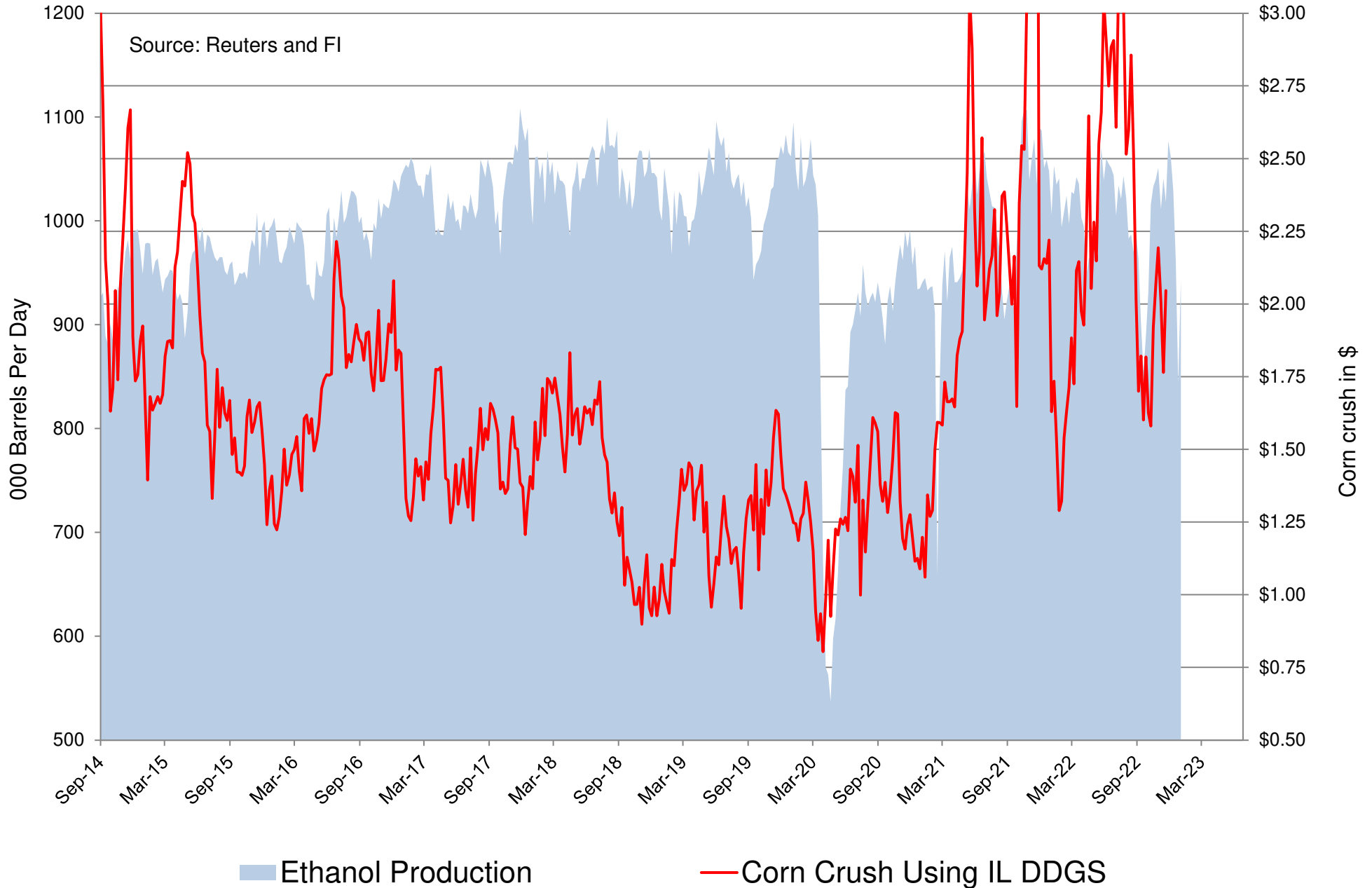
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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