



Good morning

USD was lower by 19 points earlier, WTI crude oil \$1.48 lower, US equities higher, and gold down about \$12. Higher trade in most US CBOT agriculture markets with exception to a reversal in soybean product spreads and lack of direction in corn. News is light. Argentina's rainfall event over the past few days was limited to isolated areas and the outlook for this week remains in the drier side. Southern Brazil needs rain. Central and northern Brazil is in good shape. Warmer temperatures returned to the US Great Plains, melting some of the snow coverage. While beneficial for the northern and central growing areas, the lack of soil moisture for the southern Great Plains, such as OK and TX, is still a concern for spring winter wheat establishment. Offshore values are suggesting a lower trade for soybean oil and higher lead for soybean meal. Look for the reversal in oil share today to remain in place by the time CBOT closes.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	126	130	(45)	122	62
FI Est. Managed Money F&O	126	127	(44)	121	65

Prices as 12/28/22 9:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1498.25	16.00	15737	JAN3	462.90	11.10	7510	JAN3	66.15	(1.50)	3910
MAR3	1504.75	15.75	39518	MAR3	458.50	10.70	18273	MAR3	65.31	(1.08)	14894
MAY3	1511.00	15.25	10863	MAY3	450.60	9.90	4223	MAY3	64.60	(0.92)	3319
JUL3	1514.75	15.00	4727	JUL3	445.40	9.20	1828	JUL3	63.99	(0.86)	1245
AUG3	1489.50	12.25	675	AUG3	437.20	8.80	391	AUG3	63.37	(0.80)	168
SEP3	1434.00	12.25	757	SEP3	425.80	8.70	283	SEP3	62.77	(0.75)	72
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	674.75	0.00	25414	MAR3	373.50	3.00	118	MAR3	782.25	7.75	12819
MAY3	673.50	0.25	5324	MAY3	366.25	0.00	0	MAY3	789.25	8.25	1924
JUL3	666.50	0.25	4666	JUL3	365.25	0.00	0	JUL3	792.50	8.25	1125
SEP3	621.75	(1.00)	1320	SEP3	363.75	0.00	0	SEP3	798.25	7.50	456
	606.75	(0.25)	1946	DEC3	367.50	0.00	0	DEC3	809.00	6.50	338
MAR4	614.50	(0.25)	197	MAR4	359.75	0.00	0	MAR4	814.25	5.75	143
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	886.75	7.50	2126	MAR3	313.25	(2.00)	9599	JAN3	871.00	3.50	182
MAY3	879.25	7.25	565	MAY3	310.25	(1.25)	1747	MAR3	875.00	10.30	182
JUL3	870.75	6.75	230	SEP3	291.75	(0.50)	241	MAY3	872.50	10.50	182
SEP3	871.75	7.75	42	DEC3	289.75	(0.75)	327	JUL3	869.20	8.60	182

Soy/Corn Ratio X/Z 2023 2.3197

Source: FI and Reuters

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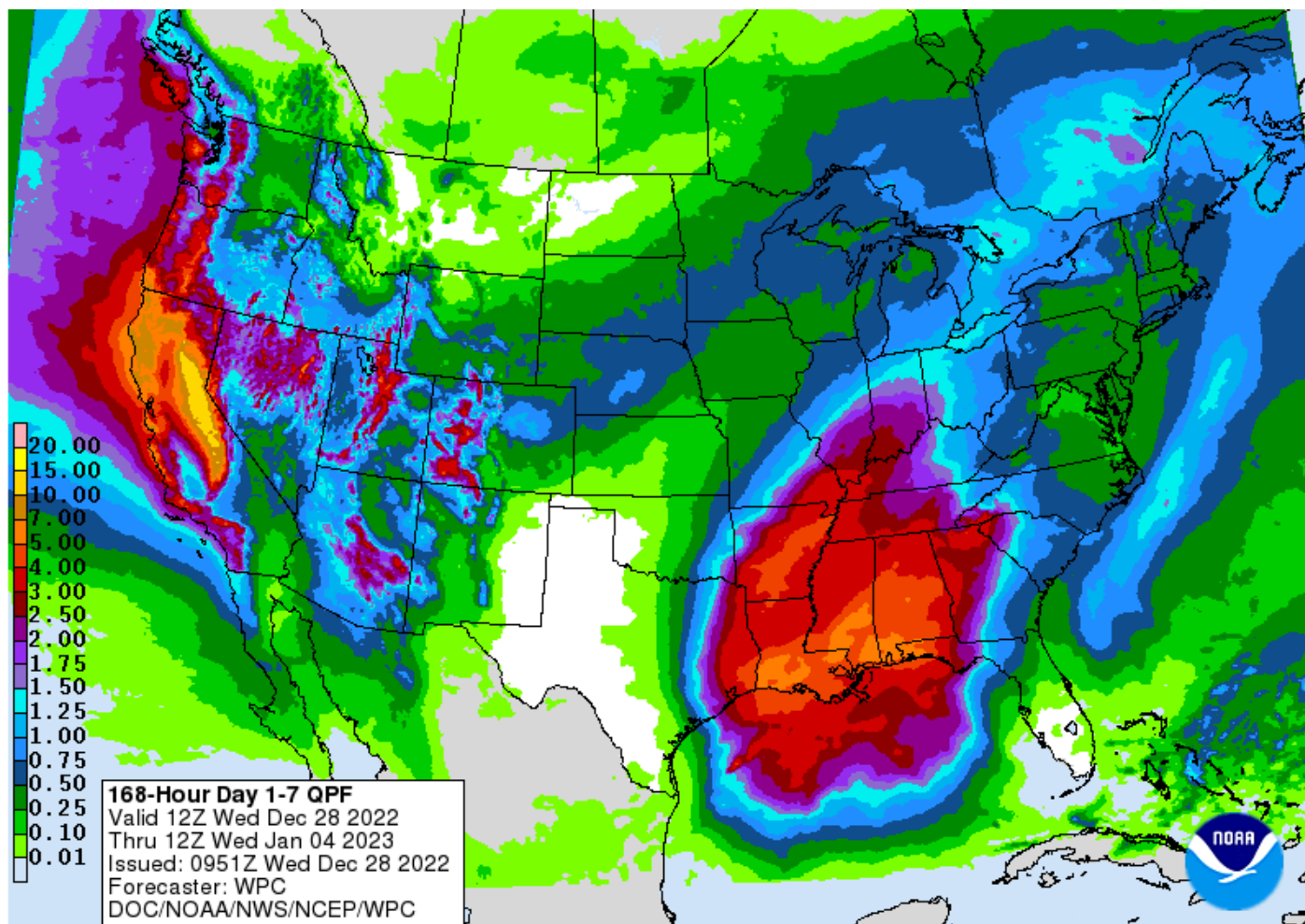
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Weather

The US warmup will continue through this weekend. US temperatures started to warm bias far southwestern growing areas Saturday, central and upper northwest of the Great Plains along with the central and southern Midwest Sunday, and upper Midwest into the northeast Monday. The South American weather forecast (unchanged) has not changed that much, and the theme is generally the same: good rain for central and northern Brazil and lighter rain for southern Brazil and Argentina. Showers should favor Argentina's Cordoba today and Saturday. World Weather Inc. warned "Opportunities to plant crops will begin to run out in the middle part of January."



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Excessive heat occurred again Tuesday in South Australia stressing livestock and inducing a strong demand for cooling fuels
 - High temperatures were 95 to 111 degrees Fahrenheit in most of the state; including the coast
- Australia's heatwave will shift farther to the east into New South Wales, Victoria and Queensland over the next few days stressing livestock and unirrigated summer crops
- Australia winter and summer crop areas are unlikely to get much precipitation during the coming week to ten days

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

- The environment will be good for fieldwork, including late season harvest progress in southern winter crop areas
- Rain is needed in interior east-central portions of the nation, although the situation is not a crisis
 - Unirrigated sorghum, cotton and other crops will need rain soon especially with temperatures trending hotter
- Additional heavy rain fell in eastern Mindanao, Philippines Tuesday after significant rain fell in parts of the island during the holiday weekend
 - One location in east-central Mindanao reported 8.86 inches of rain
- Waves of heavy rain will continue to impact the eastern Philippines during the next full week to ten days resulting in some additional flooding from time to time
 - Some areas may receive 6.00 to more than 14.00 inches of rain by the end of next week
- Argentina is still expecting rain late this weekend into Monday
 - Rain totals of 0.30 to 0.90 inch and local totals of 1.00 to 2.00 inches are expected
 - The moisture will be welcome, but there is still much debate over whether the amounts will be sufficient to sustain crops through the following week of dry and warmer weather
 - The odds are high that the rain will induce a short term benefit, but much more moisture will be required to support crops for an extended period of time
 - Not much rain will fall from January 2 through January 8 and temperatures will be warmer than usual resulting in rising potentials for crop stress especially in those areas that only get light rainfall late this weekend into Monday
- Argentina's bottom line remains one of concern over poorly distributed rainfall. The rain expected this weekend into Monday will be extremely important and producers may advance with planting to take advantage of the moisture boost while noting the lateness of the planting season. Opportunities to plant crops will begin to run out in the middle part of January. Previously planted and established crops in the nation will benefit most from the coming rain.
- Most of Brazil will be impacted by rain at one time or another during the next two weeks
 - The most abundant and significant rain will fall from southern Minas Gerais through Sao Paulo to northern and eastern Parana and Mato Grosso do Sul
 - Net drying is expected in some western and southern Rio Grande do Sul locations where stress to rice, corn and a few soybean plants is expected
 - Limited rain in Bahia, northern Minas Gerais and Espirito Santo will support ongoing crop development and planting especially since the ground is saturated with moisture going into this drier period
- Brazil's bottom line remains very good for most of its crops. There will be some pockets of excessive moisture, but the impact is not likely to be great enough to threaten production. Net drying in western and southern Rio Grande do Sul and some Paraguay and Uruguay locations may continue to raise some concern over crop conditions and production, but the impact should be low on the nation's bottom line. Drying in Bahia will be great for planting cotton and other late season crops. Subsoil moisture in Bahia and neighboring states in northeastern Brazil will be sufficient to support normal crop development, despite lighter than usual precipitation
- Western U.S. precipitation in the next ten days will be abundant and significant especially for California, western Washington and western Oregon where the precipitation will be frequent and often substantial
 - Mountain snowpack is already abundant, and it will remain that way for the next ten days to two weeks
 - Runoff potential in the spring is looking better all the time and frequent storms expected in the next two weeks should add to that situation, but the wetter bias must continue into spring to ensure a reversal of the recent years of poor runoff

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- Some flooding will be possible in the lower elevated areas of northern California and western Oregon during the coming week
- U.S. central and southwestern Plains are unlikely to receive significant precipitation in the next two weeks, despite periodic storm systems moving across a part of the region
 - Drought remains a concern in the southwestern Plains and there is still worry over crop damage that may have resulted from the past week of bitter cold without significant snow cover to protect crops
- U.S. Northern Plains are expecting snow and some rain again during the late weekend and early part of next week
 - The precipitation will bolster snow depths and induce some significant runoff in the warmer areas of Minnesota
- Abundant precipitation will be falling in the U.S. Delta, the Tennessee River Basin and heart of the Midwest for a while during the next ten days
 - Sufficient moisture is expected to induce some flooding in low-lying areas
- U.S. temperatures will be warmer than usual over the central and eastern parts of the nation later this week into next week with some cooler biased conditions evolving in the western states
- Snow fell abundantly across the Canadian Prairies Tuesday, and it will continue today
 - The moisture from snow may improve runoff in the spring, though there is still need for much more soil moisture in southern Alberta and southwestern
 - Drier weather is expected for a while later this week and into the weekend
- Europe and western Asia temperatures will be warmer biased over the next ten days to two weeks
 - Cooling is expected in northern and eastern Russia during the coming ten days, but mostly to the east of winter crop areas
- Europe weather will be wet biased in the west and north over the coming week to ten days maintaining wet field conditions and improving the spring runoff expectations
 - Most of the precipitation will occur as rain, but some mountain snow is likely as well
- Western Russia, northern Ukraine, Belarus and the Baltic States will continue in a wet weather mode during the next ten days maintaining some concern over wet biased soil conditions in the spring in western Russia where some flooding may evolve
- China weather this week will continue relatively quiet biased with a little rain and mountain snow in the southwest including areas from Sichuan to Yunnan
 - Most other areas will receive limited amount of moisture and temperatures will be near to above normal
- India weather will be rather quiet as well with limited amounts of moisture expected and seasonably to slightly warmer than usual temperatures
 - India's winter crops will have need for precipitation soon to support improved pre-reproductive precipitation
- An active weather pattern is expected in parts of the Middle East next week, although the resulting precipitation should be mostly light to locally moderate
 - Iran, Iraq, Saudi Arabia and Afghanistan will be wettest
- South Africa weather will continue to be favorably mixed over the next two weeks supporting normal summer crop development
 - There may be some increasing need for precipitation in the western summer crop areas eventually
- North Africa rainfall was limited during the weekend, and it will continue restricted over the next week
 - Many areas from Morocco into Tunisia will require significant precipitation soon
 - Some increase in precipitation is expected in northeastern Algeria and coastal Tunisia next week
- West-central Africa dryness will continue through the next ten days to two weeks
 - Dry conditions are normal at this time of year

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- 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 10.
- Ethiopia rainfall will increase late this week and next week
 - Until then, rain in east-central Africa will be concentrated on Tanzania, Uganda and parts of southwestern Kenya which is normal for this time of year.
 - Coffee, cocoa, sugarcane, and a host of other crops should develop well in this environment
- Southeast Asia will continue to experience periodic rainfall and some periods of sunshine supporting most crops throughout the region
 - Mainland areas of Southeast Asia will experience the driest conditions and that is normal for this time of year
 - Heavy rain and local flooding will impact eastern parts of the Philippines and in some southern Indonesia locations
- Today's Southern Oscillation Index was +18.16 today and it will likely level off early this week and then begin to fall during the remainder of this week and into the weekend

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Dec. 28:

- Weekly USDA Broiler Report

Thursday, Dec. 29:

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

Friday, Dec. 30:

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

Saturday, Dec. 31:

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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

						Reg.	Reg. Change
Soybeans						91	0
Soybean Meal						235	(55)
INCOBRASA INDUSTRIE	GILMAN, IL	0	12/27/2022	50	12/20/2022		
OWENSBORO GRAIN CC	OWENSBORO, KY	94	12/27/2022	99	12/22/2022		
Soybean Oil						774	0
Corn						154	0
Oats						0	0
Chi. Wheat						2,788	0
KC Wheat						410	0
Rice						775	0
Ethanol						0	0
MN Wheat							

Source: CBOT, Reuters and FI

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 640P	6,331	10,375	- 949
CH 660P	4,845	12,206	+ 3,171
SH 1420P	3,460	2,830	- 1,482
CH 700C	2,710	18,979	- 65
BOH 680C	2,606	3,136	+ 426
SH 1440P	1,928	2,082	+ 22
SH 1520C	1,871	3,727	- 217
CG 675C	1,849	2,531	+ 1,002
CG 650P	1,843	4,595	+ 478
CN 750C	1,801	6,928	+ 946
CZ 750C	1,770	4,123	+ 1,754
WN 1600C	1,764	1,770	+ 1,763
CH 650P	1,614	11,280	+ 10
CH 680C	1,548	11,094	- 587
CG 705C	1,390	1,930	- 776

*Previous day preliminary data as of 12/27/2022

USDA inspections versus Reuters trade range

Wheat	280,554	versus 175000-450000	range
Corn	856,606	versus 500000-900000	range
Soybeans	1,753,085	versus 1200000-1860000	range

Macros

Prices as 12/28/22 9:01 AM

	Month	Price	Change
USD	Index	104.006	(0.173)
EUR/USD	Spot	1.0657	0.002
USD/BRL	Bid	5.2688	(0.024)
BITCOIN	BTCC1	\$16,740	\$145
WTI Crude	FEB3	78.36	(1.170)
Brent	FEB3	83.05	(1.280)
Nat Gas	JAN3	4.735	(0.547)
DJ Mini	MAR3	33499	83
US 10-Yr	MAR3	112 15/32	4/32
Gold	JAN3	1809.5	(6.800)

FI and Reuters

Corn

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

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- CBOT corn futures are mixed to unchanged after contracts rallied on Tuesday. News is thin. Higher soybeans and wheat along with a lower USD are limiting losses. One would think some are unwinding corn/wheat spreads put on yesterday.
- Inspections for corn yesterday were ok, but on a crop year basis well below year ago. With Brazil on track to see a large crop, US exports need to be robust from now until June to reach USDA's export projection. We are 25 million bushels below USDA's current export projection. December 1 US corn stocks are expected to be large given lackluster demand for ethanol during Q1 (crop year) and very slow exports. Feed demand, a residual, could be variable.
- USDA US corn export inspections as of December 22, 2022, were 856,606 tons, within a range of trade expectations, above 826,955 tons previous week and compares to 954,488 tons year ago. Major countries included Mexico for 403,451 tons, China for 277,964 tons, and Japan for 70,392 tons.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/28/2022		1040	7	-6.1%		22,232	-59	10.4%	21.4
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022		1018	-23	-1.6%		22,934	105	13.0%	22.4
12/2/2022		1077	59	-1.2%		23,257	323	13.6%	21.3
12/9/2022		1061	-16	-2.4%		24,409	1152	16.9%	21.9
12/16/2022		1029	-32	-2.1%		24,067	-342	16.2%	23.7
12/23/2022	-5 to -10					-100 to -200			

Source: EIA and FI

Soybeans

- CBOT soybeans and meal are higher while soybean oil lower (reversal in product spreading) on Argentina weather concerns. Argentina's rainfall event over the past few days was limited to isolated areas and the outlook for this week remains in the drier side. Southern Brazil needs rain. Central and northern Brazil are in good shape.
- Warmer temperatures returned to the US Great Plains, melting some of the snow coverage. While beneficial for the northern and central growing areas, the lack of soil moisture for the southern Great Plains, such as OK and TX, is still a concern for spring winter wheat establishment.
- Offshore values are suggesting a lower trade for soybean oil and higher lead for soybean meal. Look for a reversal in oil share today.
- Malaysia will keep its January export tax for crude palm oil at 8% while raising its reference price to 3,889.52 ringgit (\$880.98) per ton for January (3,847.24 December).
- March palm oil futures in Malaysian were down 13 ringgit to 4,087 and cash down \$12.50/ton at \$960.00.

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MALAYSIA PALM OIL	Settle	28-Dec	27-Dec		
Futures MYR/MT	MAR3	4087	4100	-13	\$925
RBD Olien Cash USD/MT	Mar23	\$960.00	\$972.50	-\$12.50	-1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$613	\$587	\$26	

- China soybean futures were up 0.6%, meal 1.2% lower, soybean oil 1.3% higher and palm up 1.2%.

China Futures (Set. - Prv. Settle)		28-Dec	27-Dec		
Soybeans #1 (DCE) CNY/MT	MAY3	5200	5167	+33	0.6%
Soybean Meal	MAY3	3842	3890	-48	-1.2%
Soybean Oil	MAY3	8806	8690	+116	1.3%
China Palm Oil	MAY3	8166	8070	+96	1.2%

- Rotterdam vegetable oils were unchanged to 25 euros lower from early yesterday morning. Rotterdam meal was mixed with not much change.
- Offshore values were leading SBO lower by about 195 points earlier this morning and meal \$0.90 short ton higher.
- USDA US soybean export inspections as of December 22, 2022, were 1,753,085 tons, within a range of trade expectations, below 1,963,322 tons previous week and compares to 1,751,353 tons year ago. Major countries included China for 1,073,756 tons, Japan for 129,503 tons, and Mexico for 83,348 tons.

Export Developments

- Egypt's GASC lowest offer for vegetable oils on Wednesday was \$1,290 per ton c&f for 11,000 tons of sunflower oil and soyoil at \$1,425 per ton c&f for 10,500 tons. Payment for both offers is at sight for arrival Feb. 5-25, 2023. They are also in for local vegetable oils, for at least 3,000 tons of soybean oil and 1,000 tons of sunflower oil for February 1-25 delivery.
- South Korea's state-backed Agro-Fisheries & Food Trade Corp. seeks 25,000 tons of GMO free food-quality soybeans, optional origin, on January 4 for arrival between December 2023 and June 2024.

Wheat

- Chicago wheat is mostly higher on technical buying after selling off yesterday despite strength in KC wheat after the US cold snap. KC and MN are seeing additional gains from steady global demand for high protein wheat. However, export developments lacked on Wednesday. Traders are waiting for approval for Egypt's 80,000 wheat import tender. Meanwhile there are a few rice import tenders this week.
- Paris March wheat was 1.00 euro lower earlier at 314 euros a ton. That contract saw a nice bounce from a December 20 session low of 294.25 and prices appear to be stabilizing.
- USDA US all-wheat export inspections as of December 22, 2022, were 280,554 tons, within a range of trade expectations, below 304,108 tons previous week and compares to 314,502 tons year ago. Major countries included Mexico for 103,902 tons, Thailand for 54,109 tons, and Italy for 40,804 tons.
- SovEcon raised their Russia 2022-23 wheat crop production estimate to 101.2 million tons from 101.2 million previously, on improved crop conditions for the Centra region and Siberia.

Export Developments.

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- Egypt's GASC seeks wheat as part of a World Bank-funded food security program but needs approval. Shipment is from Feb. 1-15, optional origin with any origin, and payment is for at sight. Lowest offer was \$339/ton for 40,000 tons of Russian wheat. Second lowest offer was \$345 for 60,000 tons of Russian wheat.

Rice/Other

- South Korea's state-backed Agro-Fisheries & Food Trade Corp. seeks 113,460 tons of rice on December 29 from the United States for arrival in South Korea in 2023 between Feb. 1 and June 30.
- Vietnam 2022 rice exports were seen around 7 million tons by the government, up 12.2 percent.
- Bangladesh's lowest offer for 50,000 tons of rice was \$397.03/ton CIF liner out. On December 21 Bangladesh was in for 50,000 tons of rice and lowest offer was thought to be \$393.19 CIF per ton.
- South Korea's Agro-Fisheries & Food Trade Corp. seek 83,672 tons of rice from the United States for arrival in South Korea in 2023 between Feb. 1 and June 30.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/22/2022			12/15/2022 Last Week			12/23/2021 Year Ago		
Beans	22/23	650-900		22/23	736.0		21/22	524.0	
	n/c	0-50		23/24	140.0		22/23	75.0	
				Sales to China		550.7	Sales to China		432.8
Meal			Shipped			Shipped			Shipped
	22/23	150-300	200-300	22/23	311.4	335.9	20/21	69.5	170.6
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	0.8	0.6	20/21	9.3	11.9
	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	600-850		22/23	636.8		21/22	1,246.5	
	n/c	0.0		23/24	0.0		22/23	60.0	
				Sales to China		8.6	Sales to China		73.0
Wheat	22/23	200-450		22/23	334.2		22/23	199.5	
	n/c	0.0		n/c	0.0		22/23	0.0	

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

Source: Futures International and USDA



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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)
12/20/2022	2,795	0	0	0	154	0	0	0	91	0	774	0	291	(5)	775	0	495	0
12/19/2022	2,795	0	0	(1)	154	0	0	0	91	0	774	0	296	0	775	0	495	0
12/16/2022	2,795	(65)	1	(29)	154	(154)	0	0	91	0	774	0	296	(5)	775	0	495	0
12/15/2022	2,860	(65)	30	0	308	0	0	0	91	0	774	0	301	0	775	0	495	0
12/14/2022	2,925	(43)	30	29	308	0	0	0	91	0	774	25	301	0	775	0	495	0
12/13/2022	2,968	0	1	(1)	308	0	0	0	91	0	749	0	301	0	775	0	495	0
12/12/2022	2,968	0	2	0	308	0	0	0	91	0	749	0	301	10	775	0	495	0
12/9/2022	2,968	(87)	2	0	308	0	0	0	91	0	749	0	291	0	775	0	495	0
12/8/2022	3,055	(1)	2	0	308	0	0	0	91	(30)	749	60	291	0	775	0	495	0
12/7/2022	3,056	0	2	(1)	308	0	0	0	121	0	689	0	291	0	775	0	495	(10)
12/6/2022	3,056	0	3	(1)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/5/2022	3,056	0	4	(42)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/2/2022	3,056	0	46	(19)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/1/2022	3,056	0	65	0	308	0	0	0	121	0	689	0	291	13	775	0	505	500
11/30/2022	3,056	0	65	65	308	0	0	0	121	0	689	150	278	0	775	0	5	0
11/29/2022	3,056	0	0	0	308	308	0	0	121	(5)	539	500	278	0	775	0	5	0
11/28/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/25/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0

Foreign Agriculture Market Guidance

As of 8:05 AM

Day on day change

		28-Dec	27-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan	1,325.00	1,350.00	-25.00
Rape oil EUR/MT	Jan	1,175.00	1,175.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan	596.00	595.00	+1.00
Argentina USD/MT	Feb/Mar	585.00	585.00	unchanged
Brazil USD/MT (pellets)	Jan	584.00	584.00	unchanged
Brazil USD/MT	Feb/Mar	558.00	559.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	28-Dec	27-Dec	
RBD Olien Cash USD/MT	MAR3	4087	4100	-13 \$925
US Gulf Crude SBO over RBD Palm	Mar23	\$960.00	\$972.50	-\$12.50 -1.3%
	Spot	\$613	\$587	\$26
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	28-Dec	27-Dec		
Soybean Meal	MAY3	5200	5167	+33 0.6%
Soybean Oil	MAY3	3842	3890	-48 -1.2%
China Palm Oil	MAY3	8806	8690	+116 1.3%
China Palm Oil	MAY3	8166	8070	+96 1.2%
China Futures Crush Margin				
USD/BU	MAY3	-1.06	-0.97	-0.10
CNY/MT	MAY3	-560.53	-510.25	-50.28
Corn (DCE) CNY/MT	MAR3	2807	2780	+27 1.0%
Wheat (ZCE) CNY/MT	MAR3	3260	3260	unchanged 0.0%
Hogs (ZCE) CNY	MAR3	16775	16760	+15 0.1%

Currency adjusted to the CME pit close

In cents/bu	28-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-292
Rot rape oil	-171

Rot meal	
Jan	\$3.65
Rot meal	
Feb/Mar	\$2.75

Malaysian Fut	-187
Malaysian Cash	-231

China soy #1	+4
China meal	-\$3.80
China oil	-108

Dalian corn	+0
Gluten Wheat	-0

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$330.26	\$330.50	
Matif EUR/MT <u>morning over morning</u>	MAY3		310.25	310.50	-0.25

Matif morning	+0.86
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Baltic Dry Index	Spot	0	0	unchanged
		23-Dec	23-Dec	

Exchange Rates

EU	Euro/\$	1.0645	1.0644	+0.0001
MYR	Ringgit/\$	4.4200	4.4200	unchanged
CNY	RMB/\$	6.9750	6.9645	+0.0105

ALL OILS
Average lead
-195
ALL MEAL
Average lead
\$0.87

CME electronic close change

SF23	+3.25	SMF23	-3.50	BOF23	+172	CH23	+8.50
SH23	+4.50	SMH23	-3.50	BOH23	+174	CK23	+8.25
SK23	+5.75	SMK23	-3.20	BOK23	+175	CN23	+8.25
SN23	+6.75	SMN23	-3.10	BON23	+179	WH23	-1.50
SQ23	+4.50	SMQ23	-3.40	BOQ23	+171	WK23	-1.50
SU23	+1.75	SMU23	-3.90	BOU23	+166	WN23	-2.00
						WU23	-2.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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