



Good morning.

WTI crude oil is sharply higher after the 622,000 barrel per day Keystone pipeline was shut down from a leak. This is lending support to agriculture markets. USD is near unchanged and US equities higher. Soybean oil is gaining on meal this morning in part to a recovery from global energy prices. Soybeans, corn and Chicago wheat are higher. Gains in wheat are limited from competitive Black Sea supplies. South Korea bought additional South American corn. Brazil's Conab reported a slightly bullish crop production report. Argentina is closed for holiday.

Prices as 12/8/22 8:00 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1478.75	6.75	20508	DEC2	462.20	0.00	21	DEC2	63.15	0.00	20
MAR3	1484.00	6.75	14396	JAN3	459.10	0.10	7446	JAN3	61.92	0.96	10805
MAY3	1489.50	5.25	5413	MAR3	456.30	(0.70)	7689	MAR3	61.10	0.94	6612
JUL3	1493.75	4.75	3596	MAY3	452.00	(1.90)	4455	MAY3	60.59	0.85	2674
AUG3	1475.00	5.00	473	JUL3	450.20	(2.00)	2908	JUL3	60.19	0.79	1536
SEP3	1427.75	4.00	197	AUG3	444.50	(2.20)	270	AUG3	59.86	0.80	381
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	630.25	2.50	38	DEC2	336.25	0.00	0	DEC2	727.00	0.00	0
MAR3	643.75	2.50	13991	MAR3	333.25	0.50	106	MAR3	754.50	5.00	5422
MAY3	645.00	2.25	3495	MAY3	330.25	0.00	1	MAY3	764.50	4.75	897
JUL3	641.00	1.25	3194	JUL3	330.75	0.00	0	JUL3	769.50	5.75	985
SEP3	607.75	0.50	585	SEP3	325.50	0.00	0	SEP3	775.75	5.50	628
DEC3	596.00	(0.25)	1215	DEC3	325.50	0.00	0	DEC3	784.00	4.25	719
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	864.50	0.00	0	DEC2	309.75	2.75	117	JAN3	868.10	4.50	182
MAR3	850.50	1.75	1150	MAR3	308.50	1.50	10778	MAR3	858.30	5.90	182
MAY3	846.25	1.75	434	MAY3	305.50	1.00	4634	MAY3	858.80	5.00	182
JUL3	841.50	2.00	181	SEP3	283.00	0.50	2161	JUL3	858.10	2.70	182

Soy/Corn Ratio X/Z 2022 2.3463

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	166	104	(64)	96	63

Weather

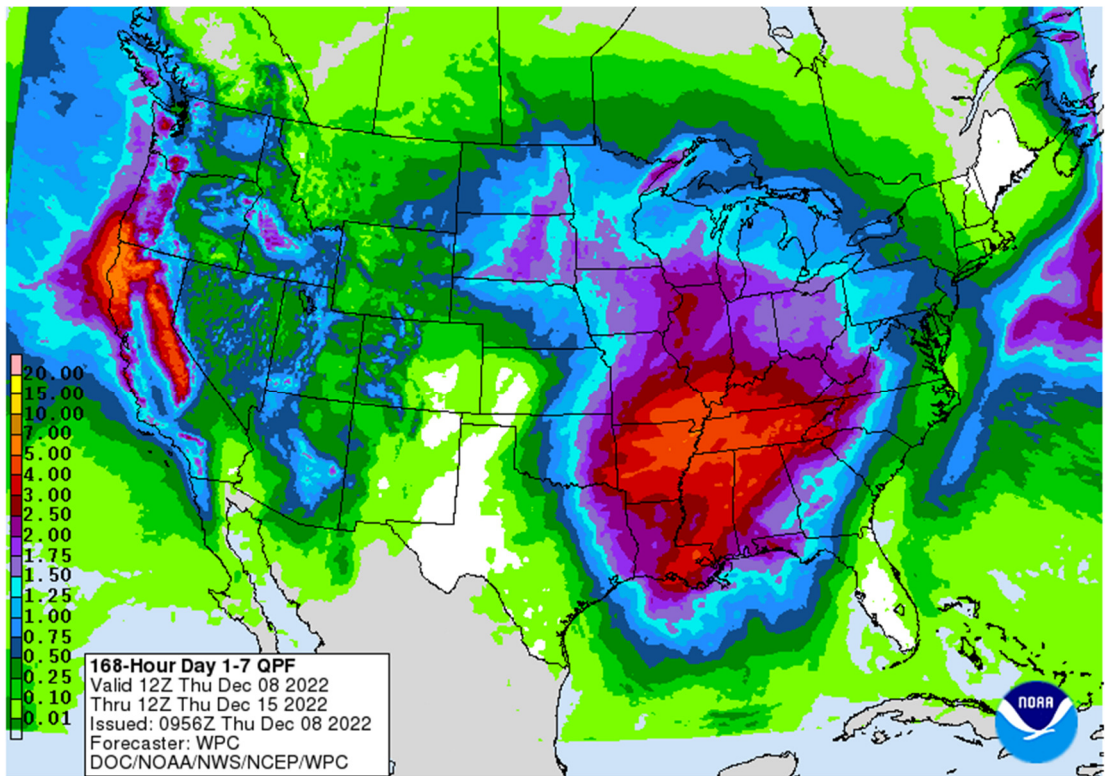
Argentina will see light rain today bias southern Cordoba, southern Buenos Aires, and northern Cordoba through Saturday. Brazil will see additional rain this week. Europe will see two storms over the next week. US rainfall improves for the Midwest and Delta.

Terry Reilly Grain Research

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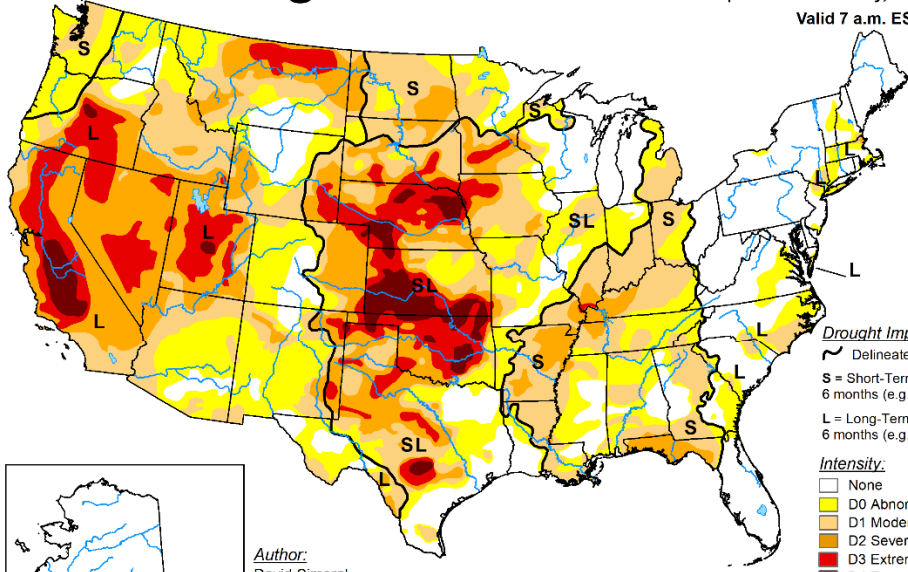
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U.S. Drought Monitor

December 6, 2022
 (Released Thursday, Dec. 8, 2022)
 Valid 7 a.m. EST

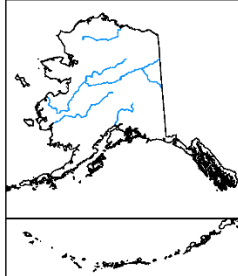


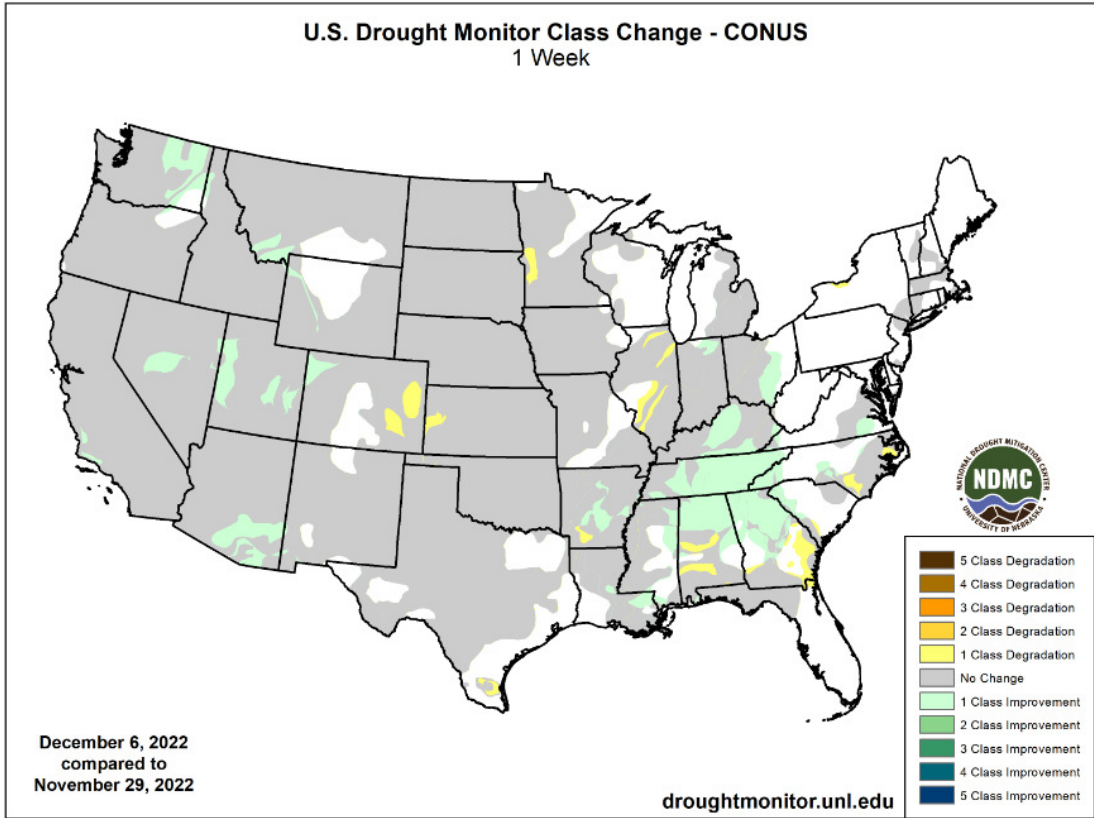
Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 None
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

Author:
 David Simeral
 Western Regional Climate Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>





World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 8, 2022

- Badly needed rain will impact northern Argentina in two waves over the next five days
 - Friday night into Sunday will bring rain to the central and north
 - Monday and Tuesday will bring a second wave of rain to east-central and northern portions of the nation
 - Model divergence is high over the total rainfall for this period
 - World Weather, Inc. believes 0.50 to 1.50 inches and local totals 2.00 inches will be possible
 - Relief from persistent heat will improve grain, oilseed and cotton conditions from these two events, but drought will prevail
- Net drying will occur in southern Argentina through Monday
- Some rain fell in Argentina overnight with moisture totals of 0.05 to 0.60 inch occurring from Buenos Aires to southern Santa Fe and southern Cordoba
- Excessive heat impacted Argentina Wednesday with highs of 100 to 106 Fahrenheit common from central Cordoba and central Santa Fe to Chaco, Formosa and Corrientes
 - Extreme highs of 108 to 113 occurred in Santiago del Estero
- Brazil crop areas will see timely rainfall over the next two weeks with some periods of sunshine as well
- A major U.S. winter storm is likely in the northern Plains and upper Midwest early next week with blizzard conditions in the Dakotas and neighboring areas while moderate to heavy rain falls across the central and especially the upper Midwest
- Waves of rain will continue to impact the northern Delta and Tennessee River Basin through the next week to ten days maintaining saturated soil and increasing runoff for the lower Mississippi River Basin
- Another wave of significant rain and mountain snow will impact central and northern California and western portions of Washington and Oregon this weekend

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- U.S. hard red winter wheat areas in the west-central and southwestern Plains will continue dry for the next ten days
- Northern Europe will be coldest relative to normal in the North and Baltic Sea regions this weekend through mid-week next week with a stronger demand for supplemental heating fuel expected
- Stormy weather is still expected in southern and eastern Europe; including Ukraine and far western Russia beginning this weekend and lasting through most of next week
- Tropical Cyclone Mandous formed in the Bay of Bengal and will reach the lower coast of India near Chennai Friday afternoon
 - The storm will bring heavy rain inland across southern Andhra Pradesh and northeastern Tamil Nadu Friday and then dissipate, but remnants of the storm will bring rain to some other interior southern and west-central India locations during the weekend
- Weak tropical disturbance will evolve near the Philippines and bring heavy rain to northern parts of the nation this weekend
- Australia weather will remain favorable during the next two weeks for winter crop harvesting, although a few showers are likely
- Eastern Queensland cotton and sorghum areas will get some additional rain next week, but interior parts of the state will still need greater moisture

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, Dec. 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's customs releases Nov. coffee, rice, and rubber export data
- EU Agricultural Outlook conference, Dec. 8-9, Brussels
- **Brazil's Conab data on area, yield and output of corn and soybeans**
- HOLIDAY: Argentina, Chile

Friday, Dec. 9:

- **USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: Argentina

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		121	0
Soybean Meal	0		291	0
Soybean Oil	0		689	0
Corn	40	no apparent commercial stoppers	308	0
Oats	0	no apparent commercial stoppers	2	(1)
Chi. Wheat	307	Term stopped 29	3,056	0
KC Wheat	1	no apparent commercial stoppers	495	(10)
Rice	NA		775	0
Ethanol	0		0	0
MN Wheat	NA			

Registrations

			Previous		Change
Oats					
SAVAGE RIVERPORT LL(SAVAGE, MN	2	12/07/2022	3	12/06/2022	(1)
KC Wheat					
GAVILON GRAIN, LLC WICHITA, KS	490	12/07/2022	500	12/01/2022	(10)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	206,179	(3,465)	633,031	10,831
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 23</i>	105,660	(13,154)	430,285	(3,715)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 23</i>	116,501	(9,244)	388,261	(217)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	583,904	(3,704)	1,229,487	(2,820)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	4	(1)	3,828	122
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	182,536	(1,482)	334,453	(307)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	87,066	850	149,009	2,662
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	1,901	300	7,595	(63)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,409	(2,711)	289,822	(2,465)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,280	(1,782)	188,600	(3,191)

*Previous day preliminary data as of 12/7/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
BOF 650P	3,166	3,317	- 1,832
BOF 600P	3,019	3,229	+ 609
SF 1450P	2,224	3,563	- 858
SH 1680C	2,192	1,177	- 1,204
SMH 440C	1,827	1,797	+ 591
SF 1500C	1,817	9,393	- 74
SG 1580C	1,790	1,689	+ 775
BOF 590P	1,777	564	- 1,530
WH 900C	1,632	7,540	- 577
CF 650C	1,541	1,702	- 131
SMH 500C	1,433	2,422	+ 302
CH 700C	1,425	15,408	+ 20
SK 1400P	1,411	2,354	- 1,036
SH 1400P	1,408	6,488	- 717
CH 650C	1,318	7,961	+ 450

*Previous day preliminary data as of 12/7/2022

Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.237	0.238
Highest trade estimate	0.602	1.330	0.296
Lowest trade estimate	0.551	1.182	0.220
High-Low	0.051	0.148	0.076
USDA November	0.571	1.182	0.220
Average - USDA	0.005	0.055	0.018
Futures International	0.571	1.232	0.245

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	267.4	300.9	102.2
Highest trade estimate	272.0	304.0	106.3
Lowest trade estimate	262.5	298.0	98.5
High-Low	9.5	6.0	7.8
USDA November	267.8	300.8	102.2
Average - USDA	(0.4)	0.1	0.1
Futures International	262.5	299.0	98.5

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA

2022

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	53.5	48.7	126.5	152.6
Highest trade estimate	55.0	49.5	130.3	155.1
Lowest trade estimate	52.0	47.0	125.0	152.0
High-Low	3.0	2.5	5.3	3.1
USDA November	55.0	49.5	126.0	152.0
Average - USDA	(1.5)	(0.8)	0.5	0.6
Futures International	54.0	48.5	126.0	152.0

Source: Reuters, USDA and FI

Brazil's Conab reported a slightly bullish crop production report, for soybeans and corn. Brazil's December update lowered the soybean crop by 100,000 tons to 153.5 million, 100,000 tons below an average trade guess and 28 million above year ago. Brazil corn production was estimated by Conab at 125.8 million tons, 600,000 tons below November, 1.9 million tons below an average trade guess and 12.7 million above 2021-22. Most of the reduction for all corn were in the southern states of RGDS, Santa Catarina, Parana and Goias.

Conab Brazil Supply / Estimates

	22/23			22/23-21/22					21/22	
	Dec 22/23	Nov 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY		Dec 21/22
Soybeans										
Est. Production (Million MT)	153.48	153.54	(0.1)	155.01	153.6	150.5-155.1	(0.1)	27.9	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.536	3.551	(0.015)	3.580	3.540	3.48-3.59	(0.00)	0.51	3.026	0.00
Est. Area (Million Hectares)	43.408	43.242	0.166	43.300	43.35	42.9-43.8	0.058	1.916	41.492	0.000
Corn										
Est. Production (MMT)	125.83	126.40	(0.6)	126.28	127.8	126.3-130.4	(1.9)	12.7	113.11	0.3
Est. Yield (000 Kg/Hectare)	5.633	5.662	(0.029)	5.650	5.650	5.39-5.87	(0.02)	0.39	5.241	0.01
Est. Area (Million Hectares)	22.338	22.325	0.013	22.350	22.75	21.5-23.7	(0.412)	0.757	21.581	0.000

Source: Conab, Bloomberg and FI

USDA export sales

Good export sales were posted for soybeans that included China (839,600 MT, including 396,000 MT switched from unknown destinations and decreases of 108,200 MT), Mexico (143,300 MT, including 47,500 MT switched from unknown destinations and decreases of 300 MT) and Germany (140,400 MT). Soybean meal sales were within expectations and soybean oil poor. Shipments of meal were ok. Corn export sales improved from the previous week and were within expectations. All-wheat sales were within expectations but slow for this time of year. Pork sales were 7,900 tons. US soybean commitments are running near year ago level and at a rate that should reach USDA's export projection while corn commitments are very slow and suggest USDA maybe too high on their export projection.

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US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1428	1423	5	0.3%	69.8%	66.0%	58.1%	60.0%	50.2%
2022-23	SoyOil MT	31	308	-278	-90.0%	5.2%	38.3%	49.6%	25.8%	37.9%
2022-23	SoyMeal MT	5335	5630	-295	-5.2%	42.9%	45.9%	41.1%	37.5%	48.8%
2022-23	Corn mil bu	750	1439	-690	-47.9%	34.9%	58.3%	55.3%	33.3%	52.6%
2022-23	Wheat mil bu	501	535	-34	-6.3%	64.7%	66.9%	70.6%	64.3%	64.1%

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*		Last Week		Year Ago
		12/1/2022	12/1/2022		Last Week		12/2/2021
Beans	2022-23	1716.2	600-1200	2022-23	693.8		1637.9
	NC	30.0	0-250	NC	0.0		0.0
Meal	2022-23	226.2	150-300	Sales	185.2	Sales	202.5
	NC	15.0		NC	-15.7		
	Shipments	260.9	NA	Shipments	234.2	Shipments	305.2
Oil	2022-23	0.5	0-10	Sales	-2.3	Sales	5.3
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	2.5	Shipments	31.8
Corn	2022-23	691.6	300-950	2022-23	602.7		1132.5
	NC	0.0	0-125	NC	30.0		0.0
Wheat	2022-23	189.9	150-300	2022-23	155.5		240.0
	NC	0.0	0-100	NC	7.0		0.0

Source: FI & USDA *Reuters estimates n/c= New Crop

Macros

US Initial Jobless Claims Dec 3: 230K (est 230K; prev 225K)

US Continuing Claims Nov 26: 1671K (est 1618K; prev 1608K)

Keystone Pipeline Shut Down After Oil Leak Detected - BNN BBG

Prices as 12/8/22 8:01 AM

	Month	Price	Change
USD	Index	104.953	(0.147)
EUR/USD	Spot	1.053	0.003
USD/BRL	Bid	5.2035	(0.001)
BITCOIN	BTCc1	\$16,800	\$75
WTI Crude	JAN3	75.11	3.100
Brent	FEB3	79.14	1.970
Nat Gas	JAN3	5.858	0.135
DJ Mini	DEC2	33775	150
US 10-Yr	DEC2	114 12/32	-16/32
Gold	JAN3	1792	1.000

Source: FI and Reuters

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Corn

- Corn futures are higher from strength in US energy prices and higher wheat. Gains are limited after South Korea bought additional SA corn.
- Brazil corn production was estimated by Conab at 125.8 million tons, 600,000 tons below November, 1.9 million tons below an average trade guess and 12.7 million above 2021-22. Most of the reduction for all corn were in the southern states of RGDS, Santa Catarina, Parana and Goias.
- Argentina corn planting was 32.7% complete, 7 points below a year ago, according to the BA Grains Exchange. Argentina's AgMin reported corn sales were 72.8% for the current crop, below 75.3% a year ago.
- EIA reported US weekly ethanol production increased a large 59,000 barrels to 1.077 million, a surprise. Production has been swinging around over the past few weeks. US ethanol stocks were up 323,000 barrels to 23.257 million, up for the third consecutive week.

Export developments.

- South Korea's NOFI group bought 69,000 tons of corn from South America for up to 138,000 tons sought for Jan 10-Feb 10 shipment, at \$329.99 per ton.

Soybeans

- January soybean futures hit their highest level since September 22 overnight in part to higher US energy prices. Soybean oil share is rebounding for the same reason. Ongoing drought concerns for Argentina and southern Brazil continues to support the market.
- Argentina is closed for holiday.
- Yesterday the Buenos Aires Grains Exchange warned the soybean area could be cut from the drought. Only 37.1% of the planned soybean area of 16.7 million hectares was planted.
- Argentina's AgMin reported soybean sales were 74.2% for the current crop, still behind 76.9% a year ago.
- Brazil's Conab December update lowered the soybean crop by 100,000 tons to 153.5 million, 100,000 tons below an average trade guess and 28 million above year ago.
- February Malaysia palm oil was down 26 ringgit to 3943 and cash down \$10.00/ton at \$957.50.

MALAYSIA PALM OIL	Settle	8-Dec	7-Dec		
Futures MYR/MT	FEB3	3943	3969	-26	\$897
RBD Olien Cash USD/MT	Feb23	\$957.50	\$967.50	-\$10.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$550	\$555	-\$5	

- China soybean futures were up 0.5%, meal 2.2% higher, soybean oil 0.1% lower and palm down 1.4%.

China Futures (Set. - Prv. Settle)		8-Dec	7-Dec		
Soybeans #1 (DCE) CNY/MT	JAN3	5608	5578	+30	0.5%
Soybean Meal	JAN3	4375	4280	+95	2.2%
Soybean Oil	JAN3	9274	9276	-2	0.0%
China Palm Oil	JAN3	8028	8144	-116	-1.4%

- Rotterdam vegetable oils were 32.50-35.00 euros lower from early yesterday morning. Rotterdam meal was 8-13 euros higher.
- Offshore values were leading SBO lower by about 19 points earlier this morning and meal \$0.70 short ton lower.

Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 25,000 tons of non-GMO soybeans. The deadline is Dec. 13, for arrival between December 2023 and June 2024.

Wheat

- US wheat futures are higher on follow through technical buying and higher outside markets.
- Paris March wheat was higher by 1.00 euro earlier at 308.25 euros a ton, still near a multi month low.

Export Developments.

- The Philippines seeks 110,000 tons of feed wheat on Friday for shipment between February and May.
- Japan bought 154,957 tons of wheat later this week for arrival by March 5. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,187 *
U.S.	Hard Red Winter(Semi Hard)	31,425 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,290 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,100 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,520 **
Australia	Standard White(West Australia)	27,435 ***

* Arriving by Mar. 5, 2023

** Loading between Jan. 16 and Feb. 15, 2023

*** Loading between Apr. 1 and Apr. 30, 2023

Source: Japan AgMin, Reuters and FI

Rice/Other

- Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.

U.S. EXPORT SALES FOR WEEK ENDING 12/1/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	76.9	868.5	1,963.1	45.8	2,846.2	3,806.6	0.0	6.3
SRW	28.5	550.6	632.7	7.0	1,690.0	1,502.7	0.0	13.6
HRS	16.4	1,302.5	1,123.4	84.6	2,853.1	2,779.8	0.0	10.8

WHITE	66.9	1,075.9	765.9	87.4	2,233.8	1,851.5	0.0	0.3
DURUM	1.1	91.7	35.9	32.6	129.1	97.2	0.0	0.0
TOTAL	189.9	3,889.2	4,521.1	257.4	9,752.2	10,037.9	0.0	31.0
BARLEY	0.0	6.1	21.5	0.5	5.5	9.0	0.0	0.0
CORN	691.6	12,370.6	26,011.4	900.1	6,673.4	10,551.3	0.0	969.0
SORGHUM	3.5	186.4	3,417.3	72.0	174.1	931.0	0.0	0.0
SOYBEANS	1,716.2	17,700.8	15,300.6	2,247.6	21,173.1	23,439.4	30.0	40.0
SOY MEAL	226.2	3,579.8	3,473.6	260.9	1,755.4	2,156.3	15.0	18.3
SOY OIL	0.5	18.8	185.3	0.4	11.9	123.1	0.0	0.6
RICE								
L G RGH	27.7	142.3	170.9	1.0	135.1	523.6	0.0	0.0
M S RGH	3.0	14.7	6.5	0.5	10.2	2.6	0.0	0.0
L G BRN	0.1	6.4	4.5	0.4	6.7	25.3	0.0	0.0
M&S BR	0.2	9.8	68.5	0.3	4.7	14.8	0.0	0.0
L G MLD	18.3	122.8	59.2	2.9	206.3	321.9	0.0	0.0
M S MLD	28.5	94.2	66.9	3.9	91.1	124.7	0.0	0.0
TOTAL	77.7	390.2	376.5	8.9	454.1	1,012.9	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	32.6	5,352.4	7,220.4	141.1	3,381.2	2,507.5	26.4	1,170.5
PIMA	1.4	77.2	240.5	6.9	36.1	117.7	0.2	1.1

Export Sales Highlights

This summary is based on reports from exporters for the period November 25-December 1, 2022.

Wheat: Net sales of 189,900 metric tons (MT) for 2022/2023 were primarily for China (65,000 MT), Iraq (50,000 MT), Mexico (34,200 MT, including decreases of 100 MT), Italy (15,700 MT, including decreases of 400 MT), and Haiti (7,000 MT). Exports of 257,400 MT were primarily to the Philippines (110,000 MT), Japan (35,000 MT), Algeria (32,600 MT), Mexico (31,700 MT), and Nigeria (30,000 MT).

Corn: Net sales of 691,600 MT for 2022/2023 primarily for Mexico (333,100 MT, including decreases of 32,400 MT), China (204,900 MT, including 189,200 MT switched from unknown destinations), Costa Rica (122,300 MT), Guatemala (32,100 MT), and Honduras (28,800 MT), were offset by reductions for unknown destinations (108,700 MT). Exports of 900,100 MT were primarily to China (474,900 MT), Mexico (344,200 MT), Japan (39,300 MT), Canada (24,400 MT), and Taiwan (6,300 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were to Japan.

Sorghum: Net sales of 3,500 MT for 2022/2023 primarily for China (71,400 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Exports of 72,000 MT were to China (71,400 MT) and Mexico (600 MT).

Rice: Net sales of 77,700 MT for 2022/2023 primarily for Jordan (27,400 MT), Panama (27,000 MT), Haiti (15,200 MT), Mexico (5,000 MT), and Canada (2,200 MT), were offset by reductions for Morocco (400 MT) and Colombia (100 MT). Exports of 8,900 MT were primarily to Mexico (2,900 MT), South Korea (2,600 MT), Canada (2,400 MT), Saudi Arabia (300 MT), and Germany (100 MT).

Export Adjustments: Accumulated exports of long grain, milled rice to Jordan were adjusted down 3,628 MT. Of the total 710 MT for week ending August 25th, 353 MT September 22nd, 990 MT October 13th, 877 MT October 27th, and 698 MT November 3rd. This class of rice was reported in error. The correct class is medium, short and other classes, milled rice and included in this week's report.

Soybeans: Net sales of 1,716,200 MT for 2022/2023 primarily for China (839,600 MT, including 396,000 MT switched from unknown destinations and decreases of 108,200 MT), Mexico (143,300 MT, including 47,500 MT switched from unknown destinations and decreases of 300 MT), Germany (140,400 MT), Indonesia (120,800 MT, including 110,000 MT switched from unknown destinations and decreases of 100 MT), and unknown destinations (108,400 MT), were offset by reductions for Honduras (5,000 MT). Total net sales of 30,000 MT for 2023/2024 were for China. Exports of 2,247,600 MT were primarily to China (1,669,700 MT), Germany (140,400 MT), Indonesia (125,800 MT), Taiwan (96,400 MT), and Mexico (78,900 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 140,400 MT. Of the total 69,925 MT for week ending November 17th and 70,475 MT November 24th. The correct destination for these shipments is Germany.

Soybean Cake and Meal: Net sales of 226,200 MT for 2022/2023 primarily for Mexico (104,800 MT, including decreases of 400 MT), Japan (24,300 MT, including decreases of 700 MT), Honduras (16,300 MT), unknown destinations (14,500 MT), and Nicaragua (13,900 MT), were offset by reductions primarily for Ireland (7,500 MT) and Colombia (1,100 MT). Total net sales of 15,000 MT for 2023/2024 were for Mexico. Exports of 260,900 MT were primarily to Japan (100,600 MT), the Philippines (49,100 MT), Mexico (34,500 MT), the Dominican Republic (26,100 MT), and the Netherlands (21,000 MT).

Soybean Oil: Net sales of 500 MT for 2022/2023 were for Canada. Exports of 400 MT were to Canada.

Cotton: Net sales of 32,600 RB for 2022/2023 primarily for China (11,000 RB, including decreases of 100 RB), Bangladesh (7,300 RB, including decreases of 100 RB), Turkey (6,500 RB), Vietnam (4,300 RB, including 3,100 RB switched from Taiwan and 1,300 RB switched from South Korea), and Pakistan (3,400 RB, including decreases of 2,200 RB), were offset by reductions primarily for Thailand (1,700 RB) and South Korea (1,300 RB). Net sales of 26,400 RB for 2023/2024 were reported for Pakistan (22,000 RB) and Turkey (4,400 RB). Exports of 141,100 RB were primarily to China (59,900 RB), Pakistan (36,200 RB), Mexico (10,000 RB), El Salvador (7,000 RB), and Vietnam (5,600

RB). Net sales of Pima totaling 1,400 RB primarily for China (1,100 RB, including 900 RB switched from Germany), Thailand (900 RB), Guatemala (600 RB), South Korea (300 RB), and Japan (200 RB), were offset by reductions for Germany (900 RB) and India (800 RB). Total net sales of 200 RB for 2023/2024 were for Guatemala. Exports of 6,900 RB were primarily to India (2,600 RB), Indonesia (1,300 RB), Thailand (1,000 RB), Turkey (900 RB), and China (900 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 13,700 RB were to China. Exports for own account totaling 4,400 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 115,000 RB are for China (71,100 RB), Vietnam (23,900 RB), Pakistan (18,100 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 488,000 pieces for 2022 primarily for China (340,500 whole cattle hides, including decreases of 18,200 pieces), Mexico (57,700 whole cattle hides, including decreases of 2,100 pieces), South Korea (51,200 whole cattle hides, including decreases of 4,500 pieces), Turkey (38,000 whole cattle hides), and Taiwan (2,100 whole cattle hides), were offset by reductions for Brazil (400 pieces) and Canada (100 pieces). Total net sales reductions of 2,200 calf skins were for China. In addition, total net sales reductions of 1,500 kip skins were for Canada. Net sales of 48,400 pieces for 2023 were primarily for China (37,100 whole cattle hides) and South Korea (7,800 whole cattle hides). Exports of 591,300 whole cattle hides exports were primarily to China (394,000 pieces), Mexico (76,900 pieces), South Korea (56,000 pieces), Turkey (32,900 pieces), and Brazil (13,900 pieces).

Net sales of 10,800 wet blues for 2022 primarily for Mexico (7,900 unsplit and 6,400 grain splits), Japan (4,800 grain splits), South Korea (3,600 grain splits), China (1,800 unsplit), and Vietnam (200 unsplit), were offset by reductions primarily for Hong Kong (9,000 unsplit), Thailand (2,800 unsplit), and Italy (1,900 grain splits and 100 unsplit). Net sales of 213,400 wet blues for 2023 were reported for Italy (188,600 unsplit and 1,900 grain splits), Hong Kong (9,000 unsplit), China (7,500 unsplit), the Dominican Republic (3,200 unsplit), and Thailand (3,200 unsplit). Exports of 84,200 wet blues were primarily to Italy (14,800 unsplit and 3,600 grain splits), Thailand (18,000 unsplit), Hong Kong (13,000 unsplit), Vietnam (9,100 unsplit), and Mexico (3,500 unsplit and 3,200 grain splits). Net sales reductions of 160,100 splits resulting in increases for Canada (3,800 pounds), were more than offset by reductions for South Korea (163,900 pounds). Total net sales of 156,000 splits for 2023 were for South Korea. Exports of 118,200 splits were to South Korea.

Beef: Net sales of 1,600 MT for 2022 primarily for China (4,800 MT, including decreases of 300 MT), Japan (1,600 MT, including decreases of 1,100 MT), Mexico (900 MT, including decreases of 100 MT), Canada (500 MT, including decreases of 200 MT), and Taiwan (400 MT, including decreases of 200 MT), were offset by reductions primarily for South Korea (7,900 MT). Net sales of 16,300 MT for 2023 were primarily for South Korea (13,100 MT), Japan (1,300 MT), Hong Kong (700 MT), China (300 MT), and Guatemala (300 MT). Exports of 16,900 MT were primarily to South Korea (5,100 MT), Japan (4,300 MT), Mexico (1,900 MT), China (1,600 MT), and Taiwan (1,300 MT).

Pork: Net sales reductions of 7,900 MT for 2022 resulting in increases for Mexico (3,100 MT, including decreases of 4,000 MT), China (900 MT, including decreases of 300 MT), Honduras (200 MT), the Dominican Republic (200 MT, including decreases of 200 MT), and Chile (100 MT), were more than offset by reductions primarily for Japan (4,400 MT), Australia (3,400 MT), South Korea (2,300 MT), and Canada (2,200 MT). Net sales of 2,400 MT for 2023 were primarily for Colombia (1,300 MT), Japan (500 MT), South Korea (200 MT), and Nicaragua (200 MT). Exports of 32,500 MT were primarily to Mexico (15,900 MT), China (4,700 MT), Japan (3,300 MT), South Korea (2,100 MT), and Canada (1,900 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/1/2022	Trade Estimates* 12/1/2022		Last Week Last Week		Year Ago 12/2/2021
Beans	2022-23	1716.2	600-1200	2022-23	693.8		1637.9
	NC	30.0	0-250	NC	0.0		0.0
Meal	2022-23	226.2	150-300	Sales	185.2	Sales	202.5
	NC	15.0		NC	-15.7		
	Shipments	260.9	NA	Shipments	234.2	Shipments	305.2
Oil	2022-23	0.5	0-10	Sales	-2.3	Sales	5.3
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	2.5	Shipments	31.8
Corn	2022-23	691.6	300-950	2022-23	602.7		1132.5
	NC	0.0	0-125	NC	30.0		0.0
Wheat	2022-23	189.9	150-300	2022-23	155.5		240.0
	NC	0.0	0-100	NC	7.0		0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/1/2022			ACTUAL This Week			11/24/2022 Last Week			12/2/2021 Year Ago		
Beans	22/23	600-800		22/23	1,716.2		22/23	693.8		21/22	1,637.9	
	n/c	0.0		23/24	30.0		23/24	0.0		22/23	0.0	
				Sales to China 839.6			Sales to China 927.4			Sales to China 893.4		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	150-350	200-300	22/23	226.2		22/23	185.2	234.2	20/21	202.5	305.2
	n/c	0.0		n/c	15.0		n/c	(15.7)		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	0.5		22/23	(2.3)	2.5	20/21	5.3	31.8
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	700-950		22/23	691.6		22/23	602.7		21/22	1,132.5	
	n/c	0-60		23/24	0.0		23/24	30.0		22/23	0.0	
				Sales to China 204.9			Sales to China 1.8			Sales to China 202.1		
Wheat	22/23	150-350		22/23	189.9		22/23	155.5		22/23	240.0	
	n/c	0.0		n/c	0.0		n/c	7.0		22/23	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1428	1423	5	0.3%	69.8%	66.0%	58.1%	60.0%	50.2%
2022-23	SoyOil MT	31	308	-278	-90.0%	5.2%	38.3%	49.6%	25.8%	37.9%
2022-23	SoyMeal MT	5335	5630	-295	-5.2%	42.9%	45.9%	41.1%	37.5%	48.8%
2022-23	Corn mil bu	750	1439	-690	-47.9%	34.9%	58.3%	55.3%	33.3%	52.6%
2022-23	Wheat mil bu	501	535	-34	-6.3%	64.7%	66.9%	70.6%	64.3%	64.1%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	826.5	696.4	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
39																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1428	1423	1317	1008	880	1394	1583	1208	1458	1419	1092	827	1229	1045	675	703	657	455	609	711	632	672
Average weekly sales																						
rate to reach proj total	15.9	18.9	24.4	17.3	22.4	19.0	15.0	18.9	9.9	5.6	5.8	13.8	7.0	11.7	15.6	11.7	11.8	12.5	12.6	4.5	10.6	10.1
Proj./Actual export total	2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	69.8	66.0	58.1	60.0	50.2	65.3	73.1	62.2	79.1	86.6	82.9	60.6	81.9	69.7	52.8	60.7	58.9	48.4	55.5	80.1	60.5	63.2
Sold as of around Sep 1 %	40.4	32.3	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.4	3,521.8	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
43	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9	
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	5335.2	5629.9	5100.7	4704.6	5953.3	5074.6	5173.3	5635.2	6761.3	5789.0	5253.2	3482.2	4251.5	5036.1	2828.6	3269.3	3014.0	2506.0	2763.8	3216.5	2981.6	3525.0	
Average weekly sales																							
***rate to reach proj total	165.5	154.9	170.5	183.1	145.5	178.3	124.4	121.6	119.7	109.3	114.0	125.0	93.0	118.7	113.9	119.3	116.0	111.9	90.9	34.4	57.8	76.7	
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	42.9	45.9	41.1	37.5	48.8	39.9	49.2	52.0	56.9	55.3	51.8	39.4	51.6	49.7	36.7	39.0	37.7	34.3	41.5	68.6	54.6	51.8	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.6	95.9	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
43	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	30.7	308.4	389.3	331.8	333.4	223.3	446.9	488.3	347.9	268.4	589.8	140.4	795.9	704.1	206.7	312.6	211.1	164.7	201.0	186.1	296.9	217.5	
Average weekly sales																							
rate to reach proj total	13.0	11.6	9.2	22.3	12.8	20.6	16.6	12.3	13.2	13.6	9.1	12.2	15.6	19.1	18.4	23.5	14.9	8.4	9.3	5.6	17.0	21.6	
Proj./Actual export total (MT)	590	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	5.2	38.3	49.6	25.8	37.9	20.2	38.5	48.0	38.1	31.5	60.1	21.1	54.3	46.2	20.8	23.7	24.8	31.5	33.5	43.8	28.9	19.0	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	749.7	1439.4	1519.7	591.1	1087.4	920.4	1241.4	708.5	927.0	1010.6	491.6	918.8	926.7	843.3	771.9	1436.7	1067.7	762.5	822.8	893.9	701.3	753.3
Average weekly sales																						
rate to reach proj total	36.0	26.5	31.6	30.5	25.2	39.1	27.1	30.7	24.2	23.4	6.1	16.1	23.3	29.3	27.7	25.7	27.2	35.3	25.6	25.9	22.8	29.6
Proj./Actual export total	2150	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	34.9	58.3	55.3	33.3	52.6	37.8	54.1	37.3	49.7	52.6	67.3	59.5	50.5	42.6	41.7	59.0	50.2	35.7	45.3	47.0	44.2	39.5
Sold as of around Sep 1 %	20.0	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
26	16-Jun	17.6	13.7	19.1	22.5	20.7	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec																		
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	501.2	535.0	702.1	623.1	600.6	642.1	708.8	538.3	638.7	844.3	623.2	685.2	872.0	552.0	765.4	1052.6	576.7	697.1
Average weekly sales																		
rate to reach proj total	10.6	10.3	11.3	13.4	13.0	10.2	13.2	9.3	8.7	12.8	15.0	14.1	16.1	12.6	9.7	8.1	12.8	11.8
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	64.7	66.9	70.6	64.3	64.1	70.9	67.4	69.2	73.9	71.8	61.6	65.2	67.6	62.8	75.4	83.3	63.5	69.5

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

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
12/7/2022	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
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/07/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/07/2022
 RUN TIME: 08:18:59PM

CONTRACT: DECEMBER 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 462.200000000 USD
 NEXT AVAILABLE DATE: 11/29/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				26

CONTRACT: DECEMBER 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 63.150000000 USD
 NEXT AVAILABLE DATE: 11/21/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				711

CONTRACT: DECEMBER 2022 CORN FUTURES
 SETTLEMENT: 6.277500000 USD
 NEXT AVAILABLE DATE: 11/30/2022
 INTENT DATE: 12/07/2022 DELIVERY DATE: 12/09/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

125		CUST ABN CLR CHGO		28
159		CUST MAREX CAPITAL M	12	12
385		CUST WEDBUSH	20	
905		CUST ADM INV SER	8	

TOTAL:			40	40
MONTH TO DATE:				1,626

CONTRACT: DECEMBER 2022 KC HRW WHEAT FUTURES
 SETTLEMENT: 8.645000000 USD
 NEXT AVAILABLE DATE: 12/01/2022
 INTENT DATE: 12/07/2022 DELIVERY DATE: 12/09/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

800		CUST MAREX SPEC		1
-----	--	-----------------	--	---

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/07/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/07/2022
 RUN TIME: 08:18:59PM

895	CUST CUNNINGHAM COM	1	
<hr/>			
	TOTAL:	1	1
	MONTH TO DATE:		655

CONTRACT: DECEMBER 2022 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
	TOTAL:	0	0
	MONTH TO DATE:		

CONTRACT: DECEMBER 2022 OATS FUTURES
 SETTLEMENT: 3.362500000 USD
 NEXT AVAILABLE DATE: 12/02/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
	TOTAL:	0	0
	MONTH TO DATE:		102

CONTRACT: DECEMBER 2022 WHEAT FUTURES
 SETTLEMENT: 7.270000000 USD
 NEXT AVAILABLE DATE: 12/07/2022
 INTENT DATE: 12/07/2022 DELIVERY DATE: 12/09/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST MAREX CAPITAL M	50	14
210	HOUS TERM COMM		29
314	CUST SHATKIN ARBOR L	25	22
737	CUST ADVANTAGE		41
800	CUST MAREX SPEC		87
895	CUST CUNNINGHAM COM	232	114
<hr/>			
	TOTAL:	307	307
	MONTH TO DATE:		3,819

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/07/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/07/2022
RUN TIME: 08:18:59PM

CONTRACT: DECEMBER 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 6.277500000 USD
NEXT AVAILABLE DATE: 10/31/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: DECEMBER 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 7.270000000 USD
NEXT AVAILABLE DATE: 11/30/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

		8-Dec	7-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,315.00	1,350.00	-35.00
Rape oil EUR/MT	Dec/Jan	1,145.00	1,177.50	-32.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Dec	591.00	582.00	+9.00
Argentina USD/MT	Jan/Mar	582.50	574.00	+8.50
Brazil USD/MT (pellets)	Dec	578.00	565.00	+13.00
Brazil USD/MT	Jan/Mar	567.00	555.00	+12.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle FEB3	8-Dec 3943	7-Dec 3969	-26 \$897
RBD Olien Cash USD/MT	Feb23	\$957.50	\$967.50	-\$10.00 -1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$550	\$555	-\$5
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	8-Dec 5608	7-Dec 5578	+30 0.5%
Soybean Meal	JAN3	4375	4280	+95 2.2%
Soybean Oil	JAN3	9274	9276	-2 0.0%
China Palm Oil	JAN3	8028	8144	-116 -1.4%
China Futures Crush Margin				
USD/BU	JAN3	-0.87	-0.96	+0.09
CNY/MT	JAN3	-460.56	-505.72	+45.16
Corn (DCE) CNY/MT	JAN3	2867	2857	+10 0.4%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	19485	20420	-935 -4.6%

Currency adjusted to the CME pit close

In cents/bu	8-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-96
Rot rape oil	-84

Rot meal	
Dec	-\$3.02
Rot meal	
Jan/Mar	-\$1.45
Malaysian Fut	+48
Malaysian Cash	+30

China soy #1	-3
China meal	\$2.28
China oil	+68

Dalian corn	+1
Gluten Wheat	-20

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$324.05	\$318.93			
Matif EUR/MT <u>morning over morning</u>	MAR3		308.00	303.25	+4.75	Matif morning	-6.57

Baltic Dry Index	Spot	1373	1340	+33
		7-Dec	6-Dec	

Exchange Rates

EU	Euro/\$	1.0521	1.0517	+0.0004
MYR	Ringgit/\$	4.3950	4.3950	unchanged
CNY	RMB/\$	6.9720	6.9760	-0.0040

ALL OILS
Average lead
-18
ALL MEAL
Average lead
-\$0.73

CME electronic close change

SX22	+17.00	SMZ22	+13.00	BOZ22	-72	CZ22	+2.25
SF23	+15.75	SMF23	+10.40	BOF23	-66	CH23	+4.00
SH23	+15.25	SMH23	+11.10	BOH23	-84	CN23	+3.75
SK23	+15.50	SMK23	+10.40	BOK23	-79	WZ22	+21.50
SN23	+14.75	SMN23	+10.40	BON23	-75	WH23	+20.50
SQ23	+13.50	SMQ23	+9.90	BOQ23	-67	WK23	+20.00
						WN23	+18.25

#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

USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2022-23 Carryout Projection

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Nov-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.237		1.182-1.330	1.232	1.182		
STU %						0.083		
Wheat Bil. Bu.		0.576		0.551-0.602	0.571	0.571		
STU %						0.306		
Soybeans Bil. Bu.		0.238		0.220-0.296	0.245	0.220		
STU %						0.050		
Soy Meal 000 tons		na	na	na	450	350		
Soy Meal Yield		na	na	na	na	47.07		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.796	1.859		
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 Nov. 9, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1168.4			
World Corn End Stocks		300.9		298.0-304.0	300.8			
US Corn Production		na	na	na	353.8			
US Corn End Stocks		na	na	na	30.0			
World less China Stocks					94.6			
Argentina Corn Production		53.5		52.0-55.0	55.0			
Brazil Corn Production		126.5		125.0-130.3	126.0			
EU Corn Production		na	na	na	54.8			
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	782.7			
World Wheat End Stocks		267.4		262.5-272.0	267.8			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					123.5			
Argentina Wheat Production		na	na	na	15.5			
Brazil Wheat Production		na	na	na	9.4			
Australia Wheat Production		na	na	na	34.5			
Canadian Wheat Production		na	na	na	35.0			
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	390.5			
World Soy End Stocks		102.2		98.5-106.3	102.2			
US Soy Production		na	na	na	118.3			
US Soy End Stocks		na	na	na	6.0			
World less China Stocks					70.7			
Argentina Soy Production		48.7		47.0-49.5	49.5			
Brazil Soy Production		152.6		152.0-155.1	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	503.7			
World Rice End Stocks		na	na	na	169.0			
US Rice Production		na	na	na	5.2			
US Rice End Stocks		na	na	na	1.2			

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1217.5			
World Corn End Stocks		312.4		310.8-314.2	307.7			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
World less China Stocks		na	na	na	98.5			
Argentina Corn Production		52.7		50.0-53.5	51.5			
Brazil Corn Production		116.0		114.0-118.0	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	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.4			
World Wheat End Stocks		280.0		278.0-281.1	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	134.6			
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	138.3			
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		89.0		87.7-90.0	94.7			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	62.9			
Argentina Soy Production		44.0		43.4-44.5	43.9			
Brazil Soy Production		126.1		126.0-127.0	127.0			
Brazil Soy Exports		na	na	na	79.4			
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	183.1			
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.



Milho total (1ª, 2ª e 3ª safra) – Safras 2021/22 e 2022/23

Comparativo de área, produtividade e produção

REGIÃO/UF	ÁREA (Em mil ha)			PRODUTIVIDADE (Em kg/ha)			PRODUÇÃO (Em mil t)			MOM
	Safra 21/22	Safra 22/23	VAR. %	Safra 21/22	Safra 22/23	VAR. %	Safra 21/22	Safra 22/23	VAR. %	
	(a)	(b)	(b/a)	(c)	(d)	(d/c)	(e)	(f)	(f/e)	
NORTE	1,088.4	1,228.4	12.9	4,278	4,277	-	4,655.7	5,254.0	12.9	34.9
RR	15.0	15.0	-	6,000.0	6,000.0	-	90.0	90.0	-	-
RO	254.5	286.2	12.5	5,206.1	5,173.0	(0.6)	1,324.9	1,480.5	11.7	0.2
AC	47.4	49.9	5.3	3,337.1	3,112.3	(6.7)	158.2	155.3	(1.8)	-
AM	9.5	3.8	(60.0)	2,500.0	2,539.0	1.6	23.8	9.6	(59.7)	-
AP	1.3	1.3	-	944.0	940.0	(0.4)	1.2	1.2	-	-
PA	390.6	440.9	12.9	3,016	3,185	5.6	1,177.9	1,404.4	19.2	54.6
TO	370.1	431.3	16.5	5,079	4,899	(3.5)	1,879.7	2,113.0	12.4	(19.9)
NORDESTE	3,167.2	3,299.2	4.2	3,384	3,465	2.4	10,718.2	11,432.5	6.7	454.6
MA	566.8	608.5	7.4	5,128	5,045	(1.6)	2,906.4	3,069.8	5.6	-
PI	581.6	607.9	4.5	4,728	4,670	(1.2)	2,750.0	2,838.6	3.2	51.2
CE	560.8	573.1	2.2	929	943	1.5	521.0	540.4	3.7	-
RN	52.3	52.4	0.2	485	555	14.4	25.4	29.1	14.6	-
PB	116.1	116.1	-	641	622	(3.0)	74.4	72.2	(3.0)	-
PE	253.2	253.8	0.2	519	632	21.9	131.3	160.5	22.2	-
AL	40.2	40.2	-	1,320	2,088	58.2	53.1	83.9	58.0	-
SE	182.2	182.2	-	4,847	5,209	7.5	883.1	949.1	7.5	-
BA	814.0	865.0	6.3	4,144	4,265	2.9	3,373.5	3,688.9	9.3	403.4
CENTRO-OESTE	10,713.4	11,130.2	3.9	5,993	6,211	3.6	64,210.1	69,134.3	7.7	(134.8)
MT	6,547.4	6,955.0	6.2	6,357	6,411	0.8	41,620.1	44,585.3	7.1	(29.4)
MS	2,180.3	2,192.7	0.6	5,715	5,089	(10.9)	12,460.3	11,159.3	(10.4)	-
GO	1,919.6	1,911.3	(0.4)	5,076	6,742	32.8	9,744.6	12,885.3	32.2	(105.4)
DF	66.1	71.2	7.7	5,826	7,085	21.6	385.1	504.4	31.0	-
SUDESTE	2,282.4	2,253.1	(1.3)	5,284	5,844	10.6	12,059.3	13,167.0	9.2	5.9
MG	1,394.1	1,408.9	1.1	5,511	6,334	14.9	7,682.6	8,923.5	16.2	5.9
ES	13.4	13.4	-	2,955	3,000	1.5	39.6	40.2	1.5	-
RJ	1.8	1.8	-	3,982	3,918	(1.6)	7.2	7.1	(1.4)	-
SP	873.1	829.0	(5.1)	4,959	5,062	2.1	4,329.9	4,196.2	(3.1)	-
SUL	4,329.5	4,426.7	2.2	4,959	6,063	22.3	21,467.9	26,839.9	25.0	(930.2)
PR	3,151.7	3,273.3	3.9	5,210	5,853	12.3	16,421.6	19,158.0	16.7	(96.3)
SC	353.7	321.9	(9.0)	6,066	7,934	30.8	2,145.5	2,554.0	19.0	(131.3)
RS	824.1	831.5	0.9	3,520	6,167	75.2	2,900.8	5,127.9	76.8	(702.6)
NORTE/NORDESTE	4,255.6	4,527.6	6.4	3,613	3,686	2.0	15,373.9	16,686.5	8.5	489.5
CENTRO-SUL	17,325.3	17,810.0	2.8	5,641	6,128	8.6	97,737.3	109,141.2	11.7	(1,059.1)
BRASIL	21,580.9	22,337.6	3.5	5,241	5,633	7.5	113,111.2	125,827.7	11.2	(569.6)

Fonte: Conab.

Nota: Estimativa em dezembro/2022.

Traditional Daily Estimate of Funds 12/6/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	241.2	82.2	(51.3)	119.3	63.9
7-Dec	3.0	7.0	8.0	4.0	(3.0)
8-Dec					
9-Dec					
12-Dec					
13-Dec					
FI Est. of Futures Only 11/15/22	244.2	89.2	(43.3)	123.3	60.9
FI Est. Futures & Options	209.4	93.8	(43.0)	117.7	63.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	194.0	103.2	(53.1)	74.7	104.0
Latest CFTC F&O	191.6	102.1	(54.1)	74.9	105.5
FI Est. Managed Money F&O	166	104	(64)	96	63

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	363.2	127.4	102.8	NA	105.6
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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