



Good morning. Hope everyone had a safe and peaceful holiday. CBOT main agriculture markets open at 8:30 am CT.

Opening Calls:

Soybeans 10-15 cents higher

Soybean meal \$3-\$4/short ton higher

Soybean oil 50-80 points higher

Corn 4-7 cents higher

Wheat 6-10 cents higher

New Year’s CBOT holiday schedule:

<https://www.cmegroup.com/tools-information/holidaycalendar.html>

USD was lower by 11 points earlier, WTI crude oil higher by \$0.55, US equities mixed, and gold higher. Paris wheat was up 2.00 euros and Paris February rapeseed higher by 12.25 euros. We look for a higher open based on the current weather outlook, changes in China covid policies and price reaction from outside related markets. Egypt is in for wheat and vegetable oils this week. USDA export inspections are due out this morning. Most other regular weekly reports will be delayed by one business day due to the holiday. World geopolitical problems increased over the weekend. Fighting between Russia and Ukraine continued throughout the weekend. A Russian air base was hit by a drone strike. South Korea deployed jets after North Korea sent drones cross the border. China’s air force flew 71 planes and drones near Taiwan and Japan in a military exercise, its biggest since the US House Speaker visited Taiwan earlier this year. March palm oil futures in Malaysian were up 270 ringgit to 4,100 and cash up \$45.00/ton at \$972.50. China estimates 250 million people contracted covid over a 20 day period as the country continues to ease restrictions. We don’t think this will slow agriculture trade flow. China soybean futures were up 0.4%, meal 3.0% higher, soybean oil 4.5% higher and palm down 5.8%. Offshore values were leading SBO higher by about 159 points earlier this morning and meal \$4.63 short ton higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	120	128	(46)	123	55
FI Est. Managed Money F&O	120	125	(45)	122	58

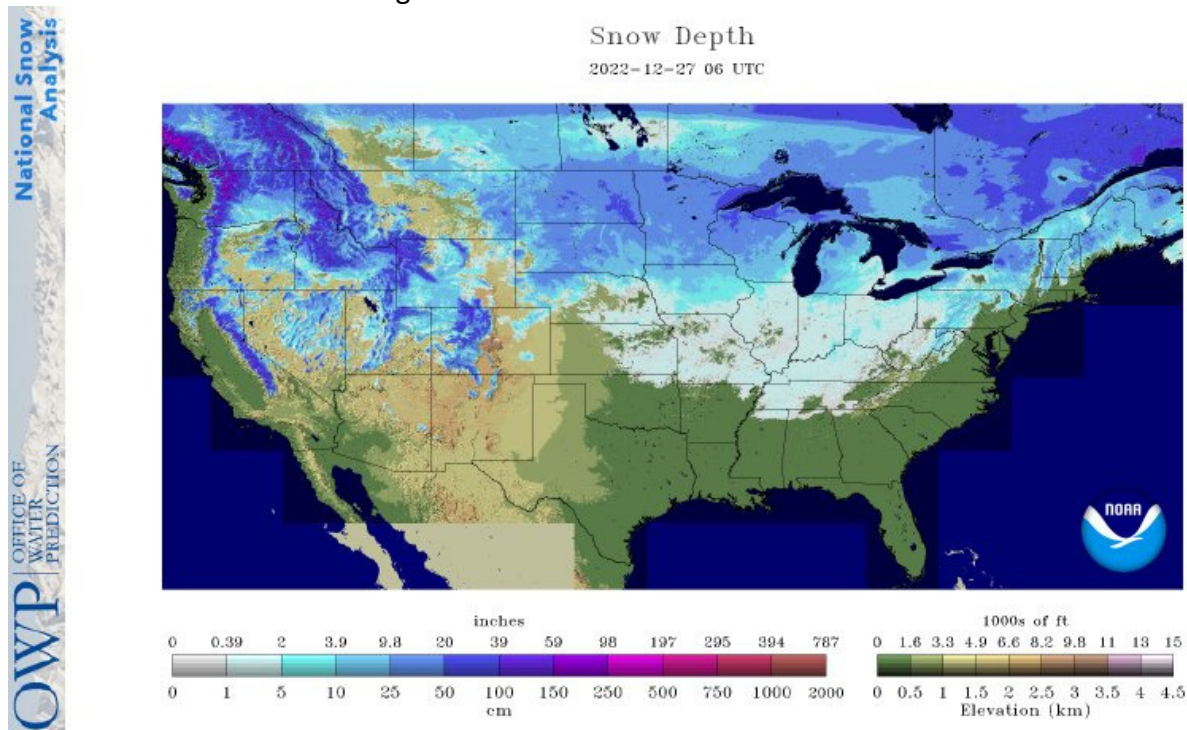
Weather

US mainland snow coverage:

- 44.1% Wednesday morning
- 44.3% Thursday morning
- 53.7% Friday morning
- 55.4% Saturday morning (western Plains 43.9% covered)
- 47.8% Monday morning
- 45.2% Tuesday morning

The US will warm up this week after the blast of cold temperatures. We expect winterkill and wind damage for wheat from this event. The USDA January Winter Wheat and Canola Seedings report should not reflect any area acreage loss, if any, from this storm event. What was planted should have been counted. Survey collection was conducted during the first two weeks of December. The Great Plains was dry over the weekend, as expected. 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. This morning (Tuesday) the models project most of the US Mainland at or above around the 20 degree mark for the areas surrounding the Great Lakes while the rest of the GP and Midwest will be in the 30's to mid-50's (bias south and southwest). The Great Plains will see precipitation across CO and NE Thursday and eastern TX Thursday through Friday before turning dry over the weekend. Heavy rains are expected across the lower Mississippi River Wednesday and Thursday. The South American weather forecast 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.

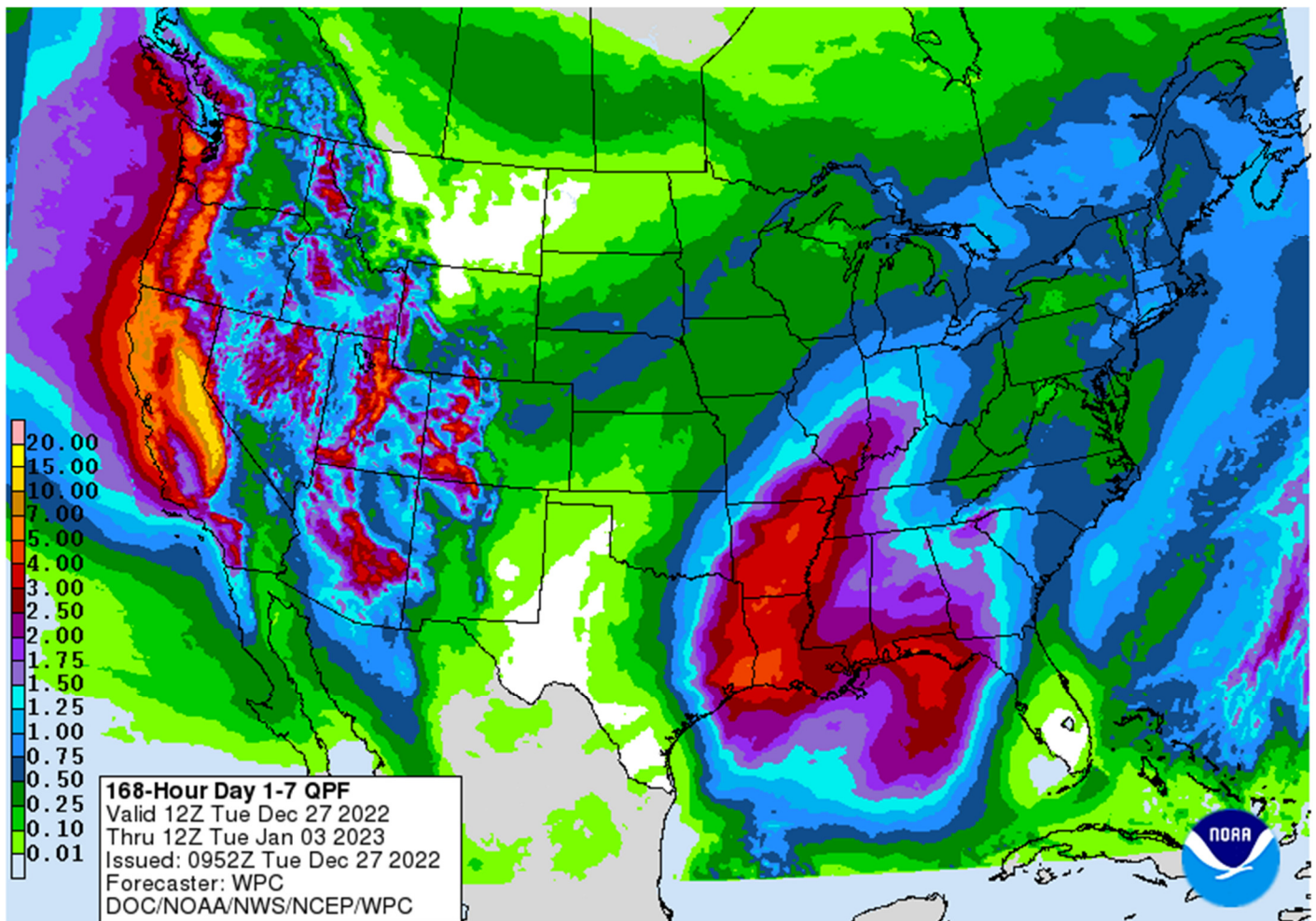
December 27 US snow coverage



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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 27, 2022

- Flooding in the central and southern part of the Philippines was significant during the Christmas Holiday weekend and more heavy rain is expected in eastern parts of the nation tonight through Thursday inducing some additional flooding
- Dryness remains a concern in North Africa wheat production areas where little to no moisture is expected for a while
- Argentina's central crop areas were dry once again during the weekend while some significant rain fell in central through southeastern Buenos Aires and in the far northwest of the nation
- Argentina will not likely see much precipitation again until this weekend and early next week then another period of drying is expected
- Brazil will see some routinely occurring rainfall over the next ten days with sufficient precipitation expected to support most summer crops
 - Rio Grande do Sul will receive the least frequent and least significant rain
- Eastern South Africa will stay plenty moist over the next couple of weeks
- Interior eastern Australia needs greater rain for its unirrigated summer crops
- Fine late season harvest weather will prevail in southern Australia into next week

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- U.S. weather will be trending warmer this week and a more active weather pattern is expected to evolve late this week into next week
- California and portions of the Intermountain West should experience a boost in precipitation during the coming ten days raising soil moisture and mountain snowpack for use in the spring

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Dec. 27:

- Malaysia Dec. 1-25 palm oil exports
- HOLIDAY: UK, Australia, Hong Kong

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	290	0
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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 23	272,554	7,425	608,201	(6,472)
Soy Oil	BOv1	Mar 23	154,051	3,194	375,618	(8,384)
Soy Meal	SMv1	Mar 23	207,865	4,788	407,527	(2,245)
Corn	Cv1	Mar 23	546,663	(1,033)	1,185,033	(4,740)
Oats	Oc1	Mar 23	3,597	(105)	4,163	(108)
CHI Wheat	Wv1	Mar 23	164,179	(1,217)	334,648	(746)
KC Wheat	KWv1	Mar 23	85,511	(1,159)	149,547	(1,274)
Rice	RRc2	Mar 23	5,682	269	7,610	(3)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	140,616	398	316,069	2,559
Lean Hogs	LHc2	Dec 17	44,802	242	181,079	223

*Previous day preliminary data as of 12/23/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 670C	4,134	0	- 6,456
SF 1480C	2,527	0	- 3,206
WH 900C	2,303	9,168	+ 1,852
CU 580P	2,124	2,345	- 1,138
CF 665P	2,112	0	- 3,366
CG 670C	1,866	3,088	+ 509
CF 660C	1,829	0	- 5,052
CG 665P	1,788	1,993	+ 1,304
CF 665C	1,745	0	- 2,979
SG 1300P	1,664	3,602	+ 1,028
SF 1480P	1,610	0	- 2,002
CH 700C	1,374	19,044	+ 128
SF 1500C	1,196	0	- 8,649
CG 650P	1,130	4,117	+ 375
CF 670P	1,127	0	- 5,244

*Previous day preliminary data as of 12/25/2022

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	11.2	15.5
CORN	24 to 33	29.3	33.3
SOYBEANS	51 to 62	59.5	50.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	304.1	421.6
CORN	600 to 850	743.4	847.1
SOYBEANS	1,400 to 1,700	1,619.9	1374.9

Source: USDA & FI

CFTC Commitment of Traders

Traditional funds are still net short Chicago wheat and long corn, soybeans and soybean products. Funds for the week ending December 20 trimmed their long positions for corn and KC wheat, and extended longs for soybeans, meal and oil. For Chicago wheat they added a small number of net longs.

Traditional Daily Estimate of Funds 12/20/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	200.0	124.7	(37.0)	140.1	64.8
Estimated*	209.2	112.1	(40.9)	128.5	60.6
Difference	(9.2)	12.6	3.9	11.6	4.2

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.3)	11.6	6.5	9.2	2.9	(6.1)	(0.4)
Futures & Options Combined	(12.3)	8.7	6.2	9.2	2.1	(6.3)	(0.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.1)	6.3	6.8	4.4	3.3	(7.3)	(0.5)
Futures & Options Combined	(13.3)	4.0	6.8	4.8	3.7	(7.3)	(0.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.2)	(3.3)	0.0	1.6	(1.4)	(0.3)	NA

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OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.5)	(11.6)	15.5	(17.1)	(3.2)	0.0	2.9
Futures & Options Combined	(13.9)	(11.6)	14.9	(18.6)	(2.7)	0.5	2.9

Macros

Date	Time	Release	Impact	For	Actual	Expected	Prior
Dec 27	8:30 AM	Adv. Intl. Trade in Goods	U	Nov	-\$83.3B	NA	-\$98.8B
Dec 27	8:30 AM	Adv. Retail Inventories	U	Nov	0.1%	NA	-0.4%
Dec 27	8:30 AM	Adv. Wholesale Inventories	U	Nov	1.0%	NA	0.6%
Dec 27	9:00 AM	FHFA Housing Price Index	U	Oct	-	NA	0.1%
Dec 27	9:00 AM	S&P Case-Shiller Home Price Index	U	Oct	-	8.0%	10.4%

<https://finviz.com/>

Prices as 12/27/22 7:46 AM

	Month	Price	Change
USD	Index	104.209	(0.105)
EUR/USD	Spot	1.0633	(0.000)
USD/BRL	Bid	5.2736	0.055
BITCOIN	BTCc1	\$16,805	\$25
WTI Crude	FEB3	80.16	0.600
Brent	FEB3	84.54	0.620
Nat Gas	JAN3	5.278	0.199
DJ Mini	MAR3	33455	80
US 10-Yr	MAR3	112 21/32	- 14/32
Gold	JAN3	1809.3	11.900

Source: FI and Reuters

Corn

- CBOT corn futures are expected to open higher following strength in wheat and ongoing weather concerns for Argentina and southern Brazil.
- Ukraine said there were 100 grain ships halted in the Bosphorus Strait, which is located at Istanbul, Turkey.
- More grain vessels left Odessa over the weekend. Nine ships carrying 390,000 tons of Ukraine agriculture products left destined for Africa, Asia and Europe.
- As of December 22, Ukraine was 75 percent complete on their corn harvest, or 20.2 million tons on 3.1 million hectares. This was up from 18.4 million previous week.
- India aims to blend 17-18% ethanol into petrol by 2025 from current 9.6% for 2022.

Export developments.

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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

USDA Hogs and Pigs

USDA reported December 1 all hogs inventory at 73.119 million head, down 1.8 percent from December 1, 2021, and down 1 percent from September. The December inventory is lowest for that month since 2016. The inventory was slightly below trade expectations. Breeding inventory was higher than year ago and an average trade guess while kept for market fell 2 percent from a year ago, down 1 percent from last quarter and slightly below trade expectations.

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2022	2021	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs December 1	73119	74446	98.2%	-0.3%	98.3-98.8	98.5%
Kept for breeding	6154	6125	100.5%	0.7%	99-100.4	99.8%
Kept for market	66966	68321	98.0%	-0.4%	98.2-98.7	98.4%
Pig crop	2022	2021				
September-November	33691	34123	98.7%	0.3%	97.8-99.2	98.4%
Pigs per litter						
September-November	11.22	11.19	100.3%	0.1%	100-100.3	100.2%
Sows Farrowings	2022	2021				
September-November	3004	3049	98.5%	0.2%	97.5-99	98.3%
Farrowing intentions	2023	2022				
December-February****	2947	2919	101.0%	1.2%	99.4-100.5	99.8%
March-May****	2981	2967	100.5%	0.6%	98.2-100.9	99.9%
****2023 as a percent of 2022						
Weight Groups	2022	2021				
Under 50 lbs	21153	21594	98.0%	-0.6%	98.3-98.8	98.6%
50-119 lbs	18620	19005	98.0%	-0.5%	98.3-98.9	98.5%
120-179 lbs	14095	14374	98.1%	-0.6%	98.4-99.5	98.7%
Over 180 lbs	13098	13348	98.1%	0.4%	95.5-98.5	97.7%

Source: USDA, Reuters, Dow Jones and FI

USDA brief

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2022/12-23-2022.pdf

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USDA Cattle on Feed

USDA reported December cattle on feed at 11.673 million head, slightly above an average trade guess and lowest for the month of December since 2017. Marketings were near expectations and highest in more than the past decade for the month of November. Cattle placements came in above expectations.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Nov. 1 On Feed (Ending Inventory)	11,948	11,696	97.9%	NA	NA	NA
Placed on Feed during Nov.	1,967	1,925	97.9%	95.8%	2.1%	91.8-98.0%
Fed Cattle Marketed during Nov.	1,869	1,891	101.2%	100.9%	0.3%	99.9-101.3%
Dec. 1 On Feed (Ending Inventory)	11,985	11,673	97.4%	97.2%	0.2%	96.5-98.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- CBOT soybeans, meal and oil are all expected to open higher on strength in outside related markets and weather concerns for Argentina. Prices are expected to be choppy this week as many traders will be on vacation. First Notice Day deliveries are Friday, and we may see soybean oil delivered, maybe some meal and look for zero soybeans.
- After January soybean oil rose 4.1% last week, prices are set to climb higher following palm oil and China vegetable oil futures.
- China estimates 250 million people contracted covid over a 20 day period as the country continues to ease restrictions. We don't think this will slow agriculture trade flow.
- March Malaysia palm oil traded up about 7 percent Tuesday morning (CT) after China scrapped quarantines, and open borders. This may speed up offloading of agriculture impots for inbound ships.



- March palm oil futures in Malaysian were up 270 ringgit to 4,100 and cash up \$45.00/ton at \$972.50.

MALAYSIA PALM OIL		12/27/2022	Previous		
Futures MYR/MT	MAR3	4100	3830	+270	\$928 7.0%
RBD Olien Cash USD/MT	Mar23	\$972.50	\$927.50	+45.00	4.9%

- Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,224,122 tons, 31,241 tons above the same period a month ago or up 2.6%, and 114,133 tons below the same period a year ago or down 8.5%.
- Malaysian palm oil exports for the December 1-25 period were 1.262 million tons, down 0.8 percent from the same period during November (1.273MMT), according to ITS.
- AmSpec reported Malaysian 1-25 Dec. palm oil exports at 1.227 million tons, up 2.3% from Nov. 1-25.
- Indonesia plans to set the crude palm oil reference price for Jan. 1 to Jan. 15 at \$858.96 per ton, and export tax at \$52 per ton & levy at \$90 per ton, unchanged from current. The reference price is \$871.99 per ton.
- China soybean futures were up 0.4%, meal 3.0% higher, soybean oil 4.5% higher and palm down 5.8%.

China Futures (Set. - Prv. Settle)		27-Dec	23-Dec	
Soybeans #1 (DCE) CNY/MT	MAY3	5167	5147	+20 0.4%
Soybean Meal	MAY3	3890	3775	+115 3.0%
Soybean Oil	MAY3	8690	8314	+376 4.5%
China Palm Oil	MAY3	8070	7630	+440 5.8%

- Rotterdam vegetable oils were 20-35 euros higher from early Friday morning. Rotterdam meal were mostly 3-5 euros higher.
- Offshore values were leading SBO higher by about 159 points earlier this morning and meal \$4.63 short ton higher.

Export Developments

- Egypt is in for wheat and vegetable oils this week. Egypt's strategic reserves for wheat are large enough for 4.6 months, vegetables oils for 4.8 months, rice for 5.7 and sugar reserves for 2.7 months. Egypt's GASC seeks vegetable oils on December 28 for arrival between February 5 and February 25 with payment via 180-day letters of credit and/or at sight. 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.
- Last Friday Turkey bought 24,000 tons of crude sunflower oil at \$1,218.80/ton and \$1,199.80/ton for delivery between January 2 and February 15, 2023.

Wheat

- Chicago wheat is expected to open higher on US winter wheat crop condition concerns and mostly dry weather for the US Great Plains this week. Black Sea shipping concerns might be in play as fighting across Ukraine continued throughout the weekend.
- Egypt is in for wheat on Tuesday.
- Egypt's strategic reserves for wheat are large enough for 4.6 months, vegetables oils for 4.8 months, rice for 5.7 and sugar reserves for 2.7 months.
- Three Japanese insurance companies are in talks with reinsurers to extend contracts for Black Sea port and shipping companies before they are set to expire at the end of this month. Most vessel companies

get two types of insurance: marine insurance covering damage from natural disasters and collisions, and marine war insurance covering damage from war or terrorism.

- Paris March wheat was 2.00 euros higher earlier at 313.75 euros a ton, highest since early December.
- Russia secured more than 3 million tons of domestic grain for state reserves, most wheat, and will continue to buy.
- Russian wheat prices fell last week in part to a weaker ruble. IKAR reported 12.5% protein wheat from Black Sea ports at \$307 a ton FOB, down \$5 from a week earlier. SovEcon reported \$307-\$311 per ton, down \$1. Russian grain exports were 1.1 million tons last week, up from 840,000 tons previous week.
- Note Russia's export duty on wheat will increase 24.8% to 4,160.9 rubles per ton on December 28 from 3,333.8 rubles per ton the previous week.

Export Developments.

- Egypt's GASC seeks wheat on Tuesday as part of a World Bank-funded food security program, on a C&F basis, for shipment 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.
- Thailand on Friday bought 63,000 tons of feed wheat from Australia at \$340/ton c&f for June 2023 shipment.

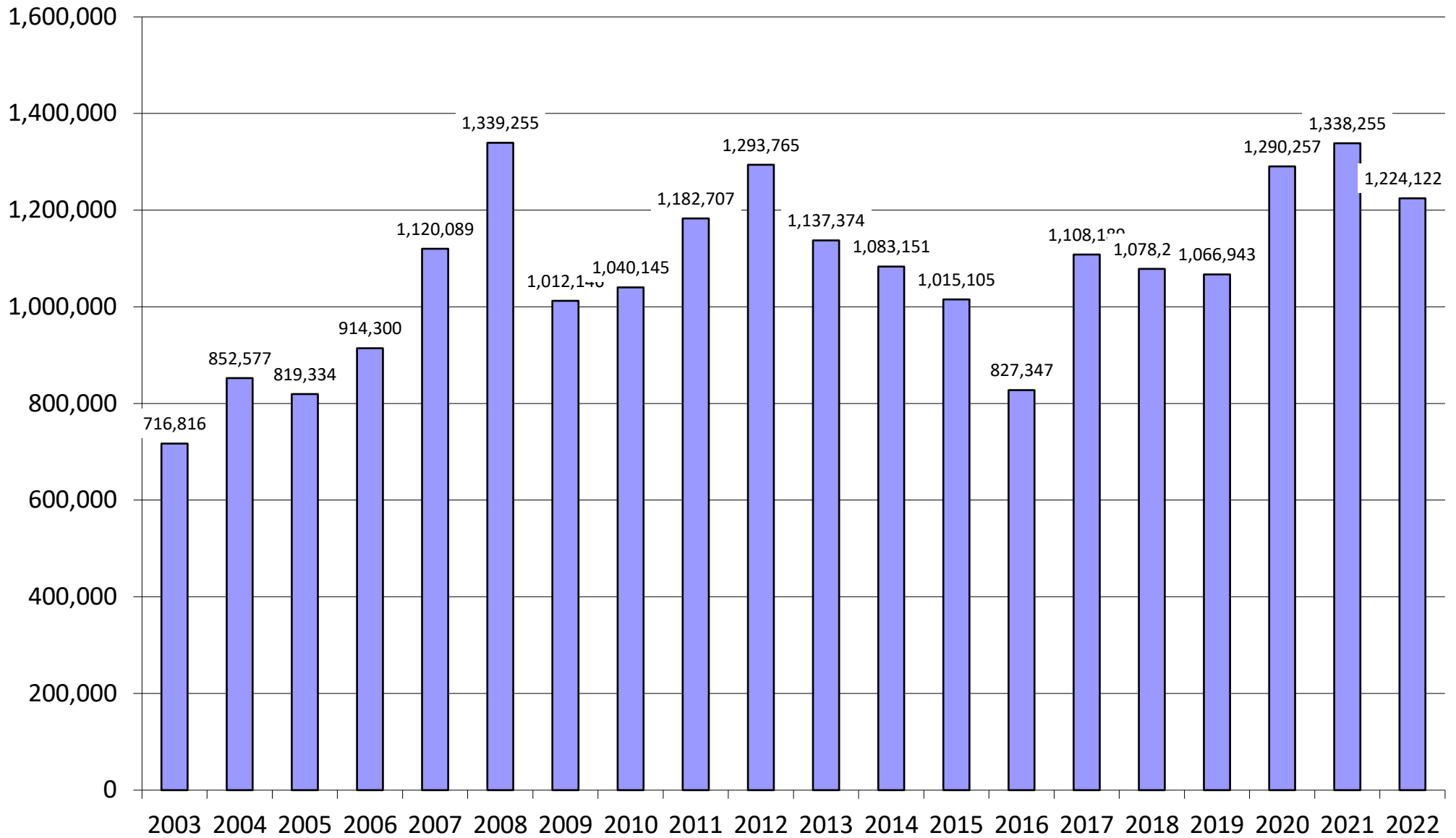
Rice/Other

- 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.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,224,122 tons, 31,241 tons above the same period a month ago or up 2.6%, and 114,133 tons below the same period a year ago or down 8.5%.





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
12/23/2022	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
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0

Foreign Agriculture Market Guidance

As of 6:26 AM

Day on day change

		27-Dec	23-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan	1,350.00	1,330.00	+20.00
Rape oil EUR/MT	Jan	1,175.00	1,140.00	+35.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan	595.00	592.00	+3.00
Argentina USD/MT	Feb/Mar	585.00	582.00	+3.00
Brazil USD/MT (pellets)	Jan	584.00	579.00	+5.00
Brazil USD/MT	Feb/Mar	559.00	559.50	-0.50
MALAYSIA PALM OIL				
Futures MYR/MT	MAR3	4100	3830	+270 \$928
RBD Olien Cash USD/MT	Mar23	\$972.50	\$927.50	\$45.00 4.9%
US Gulf Crude SBO over RBD Palm	Spot	\$587	\$634	-\$47
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	5167	5147	+20 0.4%
Soybean Meal	MAY3	3890	3775	+115 3.0%
Soybean Oil	MAY3	8690	8314	+376 4.5%
China Palm Oil	MAY3	8070	7630	+440 5.8%
China Futures Crush Margin				
USD/BU	MAY3	-0.97	-1.23	+0.27
CNY/MT	MAY3	-510.25	-649.36	+139.11
Corn (DCE) CNY/MT	MAR3	2780	2750	+30 1.1%
Wheat (ZCE) CNY/MT	MAR3	3260	3505	-245 -7.0%
Hogs (ZCE) CNY	MAR3	16760	16110	+650 4.0%

Currency adjusted to the CME pit close

In cents/bu	27-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+99
Rot rape oil	+169

Rot meal	
Jan	\$1.23
Rot meal	
Feb/Mar	-\$1.27

Malaysian Fut	+215
Malaysian Cash	+140

China soy #1	-1
China meal	\$13.94
China oil	+192

Dalian corn	+9
Gluten Wheat	-105

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$330.32	\$320.52	
Matif EUR/MT <u>morning over morning</u>	MAY3		310.25	301.75	+8.50

Matif morning	+12.94
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Baltic Dry Index	Spot	0	1650	-1,650
		23-Dec	22-Dec	

Exchange Rates

EU	Euro/\$	1.0647	1.0622	+0.0025
MYR	Ringgit/\$	4.4200	4.4220	-0.0020
CNY	RMB/\$	6.9645	6.9838	-0.0193

ALL OILS
Average lead
159
ALL MEAL
Average lead
\$4.63

Week to Date
159
\$4.63

CME electronic close change

SF23	+11.25	SMF23	+3.30	BOF23	+13	CH23	+5.75
SH23	+12.50	SMH23	+3.00	BOH23	+64	CK23	+4.75
SK23	+14.25	SMK23	+2.40	BOK23	+68	CN23	+3.75
SN23	+14.75	SMN23	+2.40	BON23	+64	WH23	+13.75
SQ23	+14.25	SMQ23	+2.10	BOQ23	+64	WK23	+12.75
SU23	+13.00	SMU23	+1.50	BOU23	+59	WN23	+11.50
						WU23	+11.00

#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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