



Good morning

Today is position day for January futures. We are looking for little, if any, First Notice Day meal deliveries, no soybeans, light soybean oil. There are no grain January futures. USD was lower by 36 points earlier, WTI crude oil \$1.70 lower, US equities higher, and gold mixed. Grains are lower and complex is mixed. News was extremely light. A Bloomberg poll looks for weekly US ethanol production to be down 17,000 thousand barrels to 1012k (997-1022 range) from the previous week and stocks down 31,000 barrels to 24.036 million.

CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	91	0
Soybean Meal	0-25	205	(30)
Soybean Oil	100-300	774	0
Corn	NA	154	0
Oats	NA	0	0
Chi. Wheat	NA	2,788	0
KC Wheat	NA	305	(100)
Rice	150-400	775	0
Ethanol	NA	0	0
MN Wheat	NA		

Registrations

			Previous	Change
KC Wheat				
GAVILON GRAIN, LLC	WICHITA, KS	305	12/28/2022	405 12/21/2022 (100)
Soybean Meal				
CONSOLIDATED GRAIN	MT. VERNON, IN	116	12/28/2022	141 10/14/2022 (25)
OWENSBORO GRAIN	CCOWENSBORO, KY	89	12/28/2022	94 12/27/2022 (5)

Source: CBOT, Reuters and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	131	137	(39)	130	60

Weather

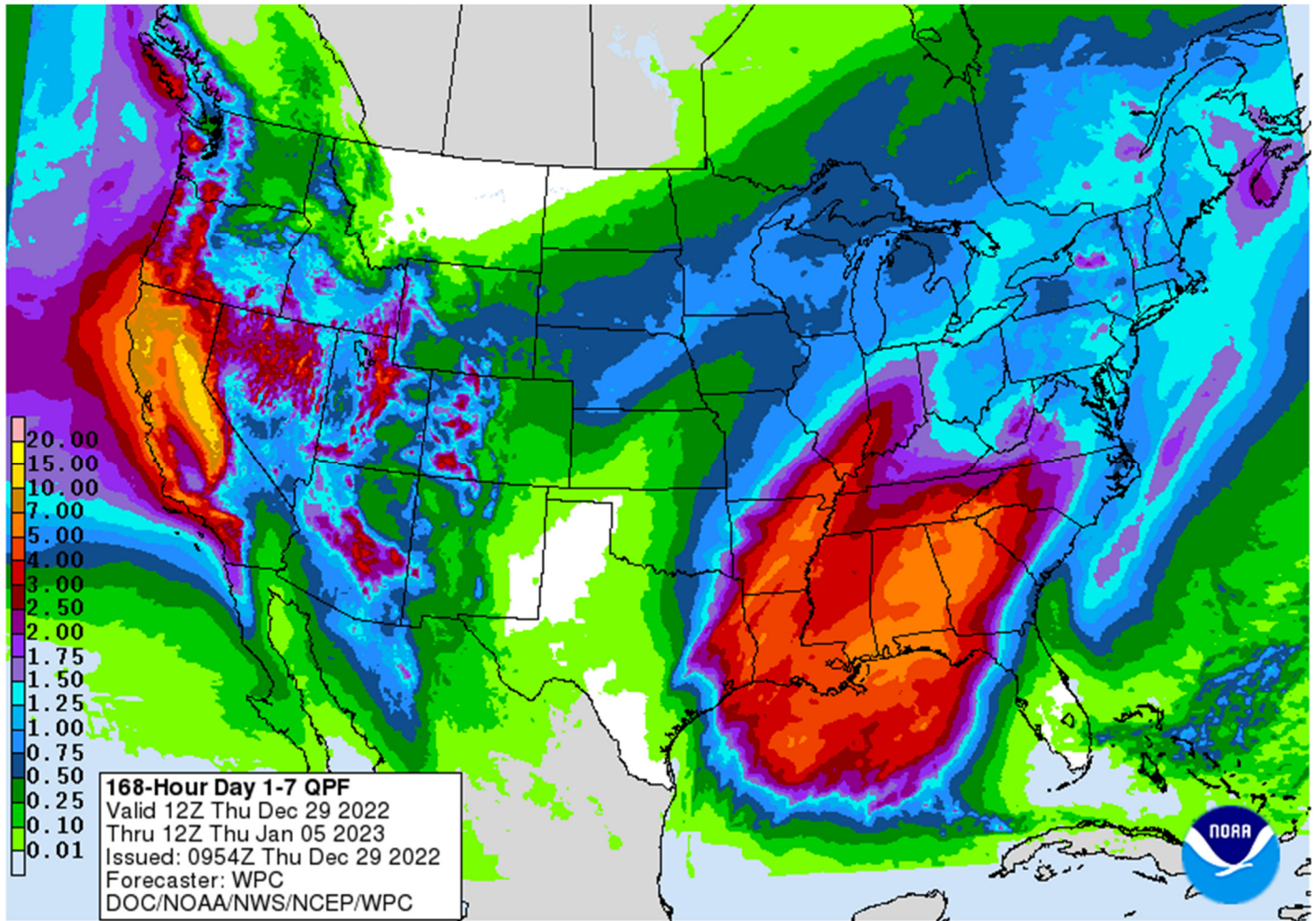
Showers should favor Argentina's Cordoba today and Saturday. Southern Brazil will see net drying. U.S. Northern Plains will receive significant snow Monday into Tuesday of next week. Upper Midwest will see rain. The US Delta and SE will see significant rain over the next week.

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 29, 2022

- Argentina’s weekend rainfall will be welcome, but not nearly enough to bust up the nation’s drought
- All Brazil crop areas will get rain periodically during the next ten days with the exception of southern and central Rio Grande do Sul and a few far northeastern crop areas in the nation where precipitation may not be enough to counter evaporation and pockets of net drying will result
- Brazil’s greatest rain will be in center south production areas in this coming week and some local flooding “may” evolve
- U.S. Northern Plains will receive significant snow Monday into Tuesday of next week with the upper Midwest getting rain and rain changing to snow at about the same time
- Light precipitation in northwestern portions of U.S. hard red winter wheat areas overnight will have a minor impact on crop and field conditions
- Another storm will impact U.S. hard red winter wheat areas during early to mid-week next week, but only the northwest and extreme eastern parts of the region will get precipitation. The southwestern Plains will stay dry
- Abundant precipitation is expected in the U.S. Delta, Tennessee River Basin and eastern Midwest next week and into the following weekend with some heavy rainfall expected

- California and the neighboring areas will experience significant rain and mountain snowfall over the coming week to ten days resulting in significant increases in oil moisture and potential runoff for use in the spring
- Europe precipitation will remain concentrated in the west and far north over the next ten days
- No threatening cold is expected in any winter crop region in the Northern Hemisphere over the next ten days
- Western Russia will continue to receive frequent precipitation through the next ten days keep snow depths quite high and flood potentials in the spring rising
- No significant changes were noted for India, China, Australia or South Africa overnight
- North Africa will continue drier than usual

Source: World Weather INC

Bloomberg Ag Calendar

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

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Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	282,250	7,295	588,758	(6,843)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	157,997	(317)	370,748	(1,659)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	210,780	2,017	400,461	(1,169)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	558,444	8,726	1,197,502	10,531
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	3,242	(128)	3,804	(128)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	161,821	531	333,479	1,909
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	85,161	(543)	149,963	311
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	5,938	(66)	7,477	(278)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,029	(204)	319,427	1,183
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	45,240	399	188,960	1,666

*Previous day preliminary data as of 12/28/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 650P</i>	4,143	13,460	+ 2,180
<i>CH 700C</i>	3,181	20,441	+ 1,462
<i>CH 640P</i>	2,693	9,747	- 628
<i>CK 800C</i>	2,488	8,210	+ 1,806
<i>CG 680C</i>	2,298	4,253	+ 404
<i>CH 680C</i>	2,054	10,737	- 357
<i>SK 1720C</i>	2,011	3,133	- 1,648
<i>SK 1820C</i>	2,008	2,006	+ 1,861
<i>CG 720C</i>	1,849	2,915	+ 1,775
<i>SG 1500P</i>	1,768	761	+ 178
<i>CH 630P</i>	1,551	8,853	- 815
<i>CG 670C</i>	1,337	4,188	+ 1,095
<i>CG 680P</i>	1,333	1,327	+ 793
<i>CH 750C</i>	1,217	10,390	+ 335
<i>CG 715C</i>	1,193	1,525	+ 1,060

*Previous day preliminary data as of 12/28/2022

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Macros

Prices as 12/29/22 8:16 AM

	Month	Price	Change
USD	Index	104.134	(0.329)
EUR/USD	Spot	1.0647	0.004
USD/BRL	Bid	5.2047	(0.063)
BITCOIN	BTCc1	\$16,570	\$0
WTI Crude	FEB3	77.83	(1.130)
Brent	FEB3	82.11	(1.150)
Nat Gas	FEB3	4.532	(0.153)
DJ Mini	MAR3	33206	160
US 10-Yr	MAR3	112 6/32	- 1/32
Gold	FEB3	1819.1	3.300

Source: FI and Reuters

Date	Time	Release	Impact	For	Actual	Expected	Prior
Dec 29	8:30 AM	Initial Claims	U	12/24	225K	220K	216K
Dec 29	8:30 AM	Continuing Claims	U	12/17	1710K	NA	1669K
Dec 29	10:30 AM	EIA Natural Gas Inventories	U	12/24	-	NA	-87 bcf
Dec 29	11:00 AM	EIA Crude Oil Inventories	U	12/24	-	NA	-5.89M

<https://finviz.com/>

Corn

- CBOT corn futures are lower in part to weakness in wheat and lack of news.
- The World Food Program (UN) is interested in buying 75,000 tons of Ukraine agriculture products, likely destined for poor countries.
- A Bloomberg poll looks for weekly US ethanol production to be down 17,000 thousand barrels to 1012k (997-1022 range) from the previous week and stocks down 31,000 barrels to 24.036 million.
- The USDA Broiler Report showed eggs set in the US up 1 percent from the previous year and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through December 24, 2022, for the United States were 9.60 billion. Cumulative placements were up 2 percent from the same period a year earlier.

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

EIA Monthly US Ethanol Production

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	FI Est. Sep-22
Ethanol mil barrels	32.165	29.112	31.313	31.276	31.480	30.635	27.130	
FI Estimate	33.230	29.087	30.495	32.782	30.423	30.648	27.187	31.055

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Nov-21	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	FI Est. Nov-22
Corn use (mil bu)	467	447	444	446	431	383	449	-
FI Estimate								443
Bloomberg Estimate								
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	467	1,897	1,919	1,934	1,868	1,613	1,745	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- CBOT soybeans are slightly higher on technical buying after soybean oil gained over meal. A lower USD helps but lack of fresh news could create a two-sided trade. Soybean meal is lower in part to lower corn and product spreading. Offshore values were suggesting a higher trade in soybean oil and lower trade in meal.
- Bloomberg: Argentina Soy Exporters Sold \$2.86 Billion From Nov. 28.
- Indonesia will enforce their mandatory 35% palm oil biodiesel blending program on Feb. 1, a month later than initially planned, from current 30%. The allocation is unchanged at 13.15 million kiloliters.
- March palm oil futures in Malaysian were up 3 ringgit to 4,090 and cash down \$10/ton at \$950.00.

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MALAYSIA PALM OIL	Settle	29-Dec	28-Dec		
Futures MYR/MT	MAR3	4090	4087	+3	\$925
RBD Olien Cash USD/MT	Mar23	\$950.00	\$960.00	-\$10.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$607	\$613	-\$6	

- China soybean futures were down 0.5%, meal 0.7% higher, soybean oil 0.1 lower and palm down 0.7%.

China Futures (Set. - Prv. Settle)		29-Dec	28-Dec		
Soybeans #1 (DCE) CNY/MT	MAY3	5175	5200	-25	-0.5%
Soybean Meal	MAY3	3867	3842	+25	0.7%
Soybean Oil	MAY3	8802	8806	-4	0.0%
China Palm Oil	MAY3	8108	8166	-58	-0.7%

- Rotterdam vegetable oils were 5-15 euros lower from early yesterday morning. Rotterdam meal 5-8 euros higher.
- Offshore values were leading SBO higher by about 132 points earlier this morning and meal \$7.50 short ton lower.

Export Developments

- 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.

EIA Monthly US Feedstock Use for Biofuel Production

	Oct-21	Jun-22	Jul-22	Aug-22	Sep-22	FI Est. Oct-22
Soybean Oil mil pounds	832	810	956	925	934	
FI Estimate						937

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	FI Est. Nov-22
Soybeans crushed							
mil bushels	190.6	174.1	181.3	175.1	167.6	196.6	
mil bushels per day	6.35	5.80	5.85	5.65	5.59	6.34	
Ave. Trade Estimate	191.8	174.6	180.0	175.6	167.9	196.0	
FI Estimate	195.7	174.4	181.0	175.8	167.6	195.9	190.7
Soybean oil Production million pounds	2,235	2,069	2,158	2,096	1,993	2,338	
Soybean oil stocks							
mil pounds	2,406	2,316	2,228	2,104	1,991	2,094	
Ave. Trade Estimate	2,402	2,341	2,219	2,122	1,967	2,093	
FI Estimate	2,454	2,340	2,210	2,096	1,900	2,060	2,195
Soybean oil yield pounds per bushel	11.73	11.88	11.90	11.97	11.89	11.89	
Soybean meal production 000 short tons	4,457	4,107	4,266	4,147	3,925	4,603	
Soybean meal stocks 000 short tons	376	357	524	348	311	378	
Soybean meal yield pounds per bushel	46.77	47.18	47.06	47.38	46.84	46.82	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, Reuters average NA)

Wheat

- Chicago wheat is lower on lack of news and slowdown in global export developments.
- The Russia/Ukraine fighting escalated.
- Paris March wheat was 4.00 euros lower earlier at 310.75 euros a ton.

Export Developments.

- Yesterday Egypt's GASC bought 200,000 tons of Russian wheat at \$339 per ton C&F as part of a World Bank-funded food security program for shipment is from Feb. 1-15, optional origin, and payment is for at sight.

Rice/Other

- Results awaited: 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.

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Foreign Agriculture Market Guidance

As of 7:52 AM

Day on day change

		29-Dec	28-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan	1,310.00	1,325.00	-15.00
Rape oil EUR/MT	Jan	1,170.00	1,175.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan	602.00	596.00	+6.00
Argentina USD/MT	Feb/Mar	592.00	585.00	+7.00
Brazil USD/MT (pellets)	Jan	589.00	584.00	+5.00
Brazil USD/MT	Feb/Mar	565.50	558.00	+7.50
MALAYSIA PALM OIL				
Futures MYR/MT	MAR3	4090	4087	+3 \$925
RBD Olien Cash USD/MT	Mar23	\$950.00	\$960.00	-\$10.00 -1.0%
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Soybean Oil	MAY3	8802	8806	-4 0.0%
China Palm Oil	MAY3	8108	8166	-58 -0.7%
China Futures Crush Margin				
USD/BU	MAY3	-0.98	-1.06	+0.09
CNY/MT	MAY3	-516.38	-560.53	+44.15
Corn (DCE) CNY/MT	MAR3	2817	2807	+10 0.4%
Wheat (ZCE) CNY/MT	MAR3	3284	3260	+24 0.7%
Hogs (ZCE) CNY	MAR3	16400	16775	-375 -2.2%

Currency adjusted to the CME pit close

In cents/bu	29-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+121
Rot rape oil	+168

Rot meal	
Jan	-\$7.71
Rot meal	
Feb/Mar	-\$6.12

Malaysian Fut	+145
Malaysian Cash	+97

China soy #1	-32
China meal	-\$8.58
China oil	+126

Dalian corn	-3
Gluten Wheat	-0

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$326.70	\$330.26	
Matif EUR/MT <u>morning over morning</u>	MAY3		306.50	310.25	-3.75

Matif morning	-20.70
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Baltic Dry Index	Spot	0	0	unchanged
		23-Dec	23-Dec	

Exchange Rates

EU	Euro/\$	1.0659	1.0645	+0.0014
MYR	Ringgit/\$	4.4200	4.4200	unchanged
CNY	RMB/\$	6.9630	6.9750	-0.0120

ALL OILS
Average lead
134
ALL MEAL
Average lead
-\$7.47

CME electronic close change

SF23	+24.25	SMF23	+14.50	BOF23	-185	CH23	+8.00
SH23	+25.25	SMH23	+13.50	BOH23	-142	CK23	+8.25
SK23	+25.50	SMK23	+12.70	BOK23	-119	CN23	+8.50
SN23	+25.25	SMN23	+11.70	BON23	-116	WH23	+11.00
SQ23	+23.00	SMQ23	+10.50	BOQ23	-114	WK23	+11.75
SU23	+20.25	SMU23	+9.10	BOU23	-112	WN23	+12.00
						WU23	+11.75

#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



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
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
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

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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