



Happy Holidays!

Main CBOT agriculture markets open Tuesday morning after Christmas. Other selected markets do open Monday night. <https://www.cmegroup.com/tools-information/holidaycalendar.html>

Private exporters reported the following sales activity:

-124,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

-150,000 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year

USD was down 11 points on Friday, WTI crude up \$0.33, and US equities higher. The US released a good amount of economic data (below under macro section). Higher trade in soybeans, soybean products, corn and wheat. Frigid temperatures rolled across the US and heavy snow for some areas, forcing cutbacks on biofuel & meat production. It's also slowing US domestic transportation. Livestock stress will occur through late next week. There were no major surprises in the USDA Cattle & Feed and Hogs & Pigs reports.

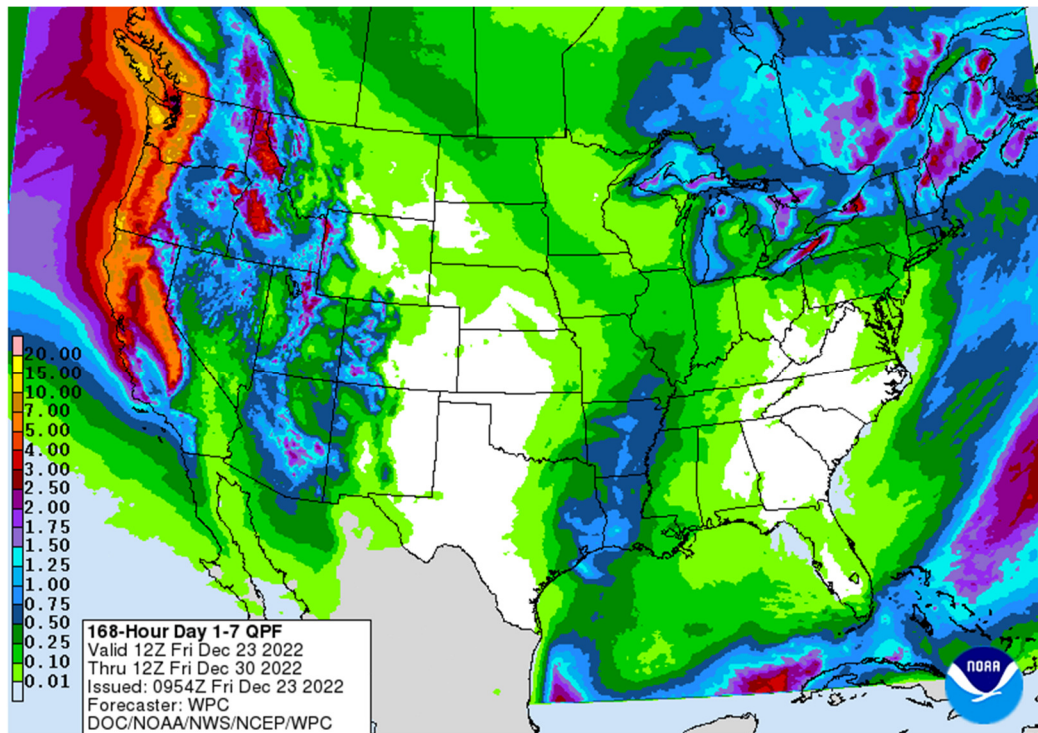
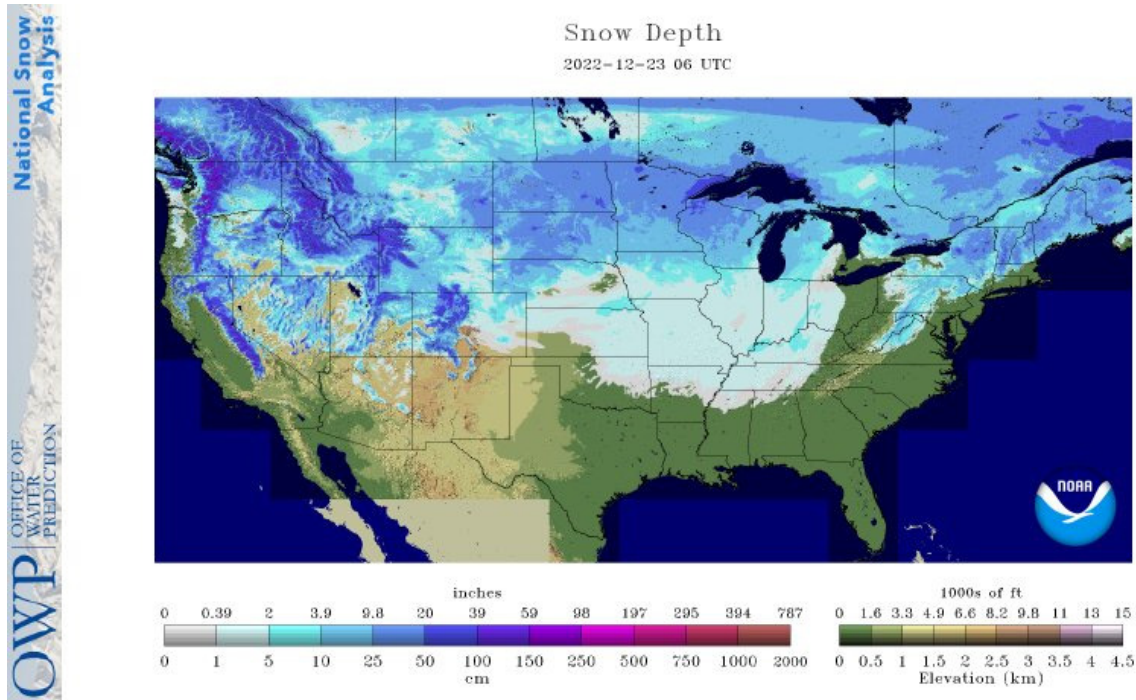
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	120	128	(46)	123	55
FI Est. Managed Money F&O	120	125	(45)	122	58

Weekly Change %- Jan/Mar Positions

SOY	1479.00	(1.00)	-0.1%
SBO	65.93	2.57	4.1%
MEAL	455.30	(7.70)	-1.7%
CORN	666.25	13.25	2.0%
CHI W	776.00	22.50	3.0%
KC W	874.75	30.75	3.6%
MN W	929.00	19.50	2.1%
OATS	363.50	25.00	7.4%

Weather

US mainland snow coverage across expanded from 44.3% to 53.7% over the last 24 hours. Snowfall will be critical to improve coverage for the northeast areas today through Saturday and northwest areas Sunday.



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Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Fri, 23 DEC 2022 at 12Z

-to-

Sat, 31 DEC 2022 at 12Z

Sat, 31 DEC 2022 at 12Z

-to-

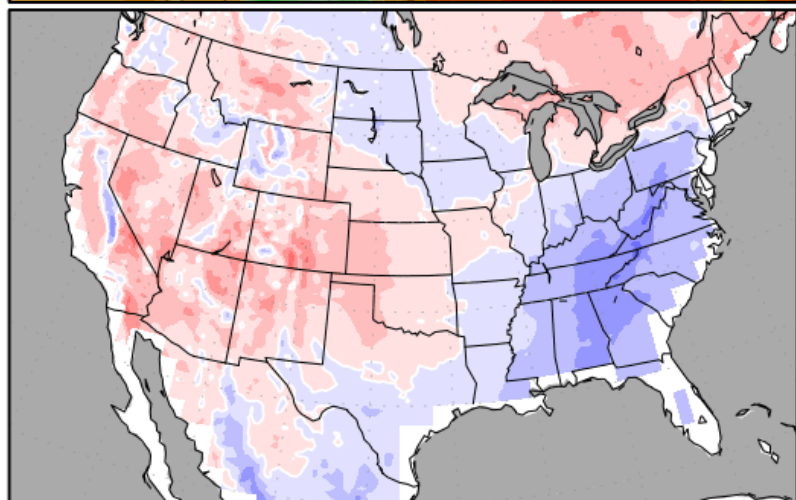
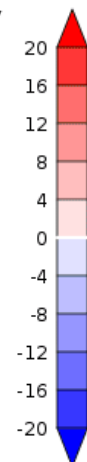
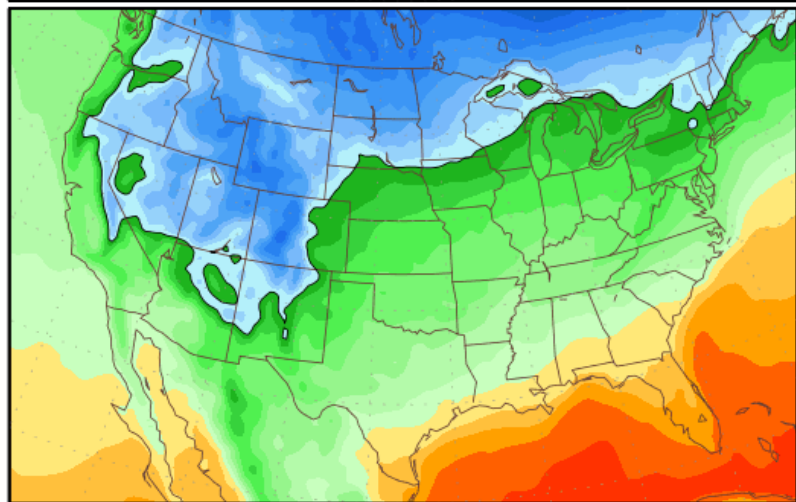
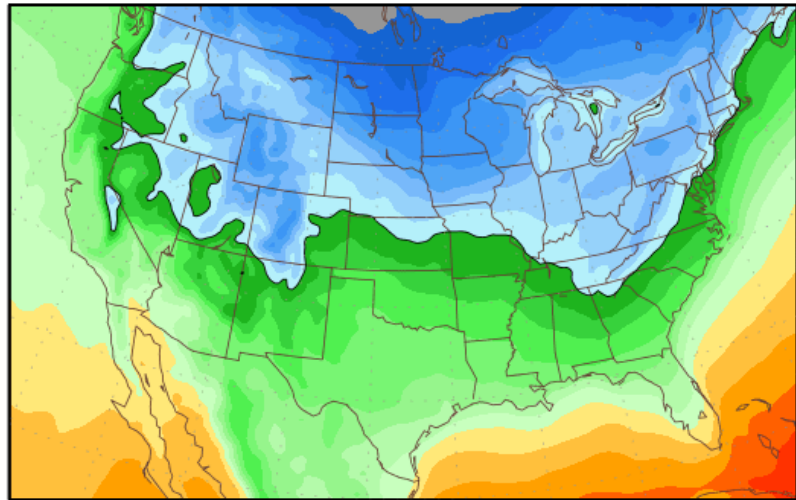
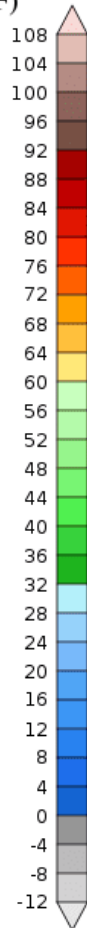
Sun, 08 JAN 2023 at 12Z

Temperature Anomaly
during the first period:

Fri, 23 DEC 2022 at 12Z

-to-

Sat, 31 DEC 2022 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z23DEC2022

GRADS/COLA

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Temperatures are well below normal across good portion of the US over the next 5 days before trending to above normal. The Great Plains will be dry Friday through Monday. Brazil's Mato Grosso, Goias, Minas Gerais, Sao Paulo, and Bahia will see rain through Monday. RGDS will see rain Sunday through Monday. Argentina's weather outlook is wetter with heavier rain this weekend before turning dry through early next week.

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Bitter cold continued to grip much of North America from Canada to Texas and the central Gulf of Mexico Coast Thursday and early today.
 - Extreme lows slipped to -40 degrees Fahrenheit near Havre, Montana while subzero degree readings occurred as far south as the Texas Panhandle, northern Oklahoma, northern Arkansas and western Tennessee
 - Freezes occurred as far south as the southern tip of Texas and the Louisiana coast
 - Damage to sugarcane, citrus and a number of fruits and vegetables was suspected to crops in southern Texas and Louisiana
- U.S. hard red winter wheat was vulnerable to a little damage in the past two days because of bitter cold and snow free conditions
 - Southwestern Kansas, southeastern Colorado and areas south through the Texas Panhandle and western Oklahoma to West Texas experienced temperatures in the positive and negative single digits for 24-30 hours without snow on the ground
 - Most likely the crop will survive with some damage to leaves, but there will still be some concern over possible winterkill due to the longevity of the coldest temperatures and lack of protection against the cold
 - Full assessments of any damage will not be possible until spring when greening occurs
 - A cool and wet late winter and early spring would help crops recover from any damage as long as winterkill did not occur
- Most soft wheat production areas in the Midwest had at least a dusting of snow on the ground to protect crops, but it is unclear how well the crop was covered because of strong wind speeds
 - Temperatures in the soft wheat production areas of the Midwest slipped to the range of -12 to +3 with Ohio warmest and Illinois and Missouri coldest
- Central Florida citrus areas will experience upper 20- and 30-degree lows this weekend, but readings will not be cold enough to induce a serious bout of damage to citrus production areas
 - Irrigation and portable heaters will be used to keep temperatures warm enough to minimize any potential for crop and tree damage
 - The cool temperatures may stress fruit and trees just enough to induce greater sugar levels in maturing fruit and to set the stage for a more profuse flowering season in spring 2023
 - Central Florida citrus damage was substantial this past summer as Hurricane Ian moved across the heart of the production region
- Northern Florida minor citrus and other fruit and vegetable crops may be more negatively impacted by the cold weather than central Florida and sugarcane in the state should be spared from the cold as well
- U.S. weather outlook for the coming week
 - Bitter cold will continue in the eastern United States today and Saturday, but warming is expected to begin in the Great Plains and advance quickly into the eastern states late this weekend through the first half of next week

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- Snow will linger today in the northeastern United States and across the Great Lakes region, but most of the precipitation elsewhere will be minimal
- Weekend precipitation will be restricted except in the Pacific Northwest where rain and mountain snow is expected
- Snow will develop in the northwestern Great Plains today and another disturbance will evolve this weekend that will move through Canada's Prairies and into North Dakota, northeastern South Dakota and Minnesota
 - Snow accumulations will vary from 2 to 4 inches
- Some snow from the northern Plains will reach the Midwest briefly early next week with 1 to 4 inches possible from Iowa to Ohio and northern Kentucky
- Stormy weather will reach the northern California and Oregon coasts Monday into Wednesday with some of the rain and mountain snow spreading southward through the central valleys of California and the Sierra Nevada during mid-week next week
 - Another boost in mountain snowpack will result
- California's storm will move through the central and southern Rocky Mountain region during mid-week as well, but it will fail to produce significant precipitation in the high Plains region from western Texas to western Nebraska
- A new storm system is expected late next week (Thursday through Saturday, Dec. 31) that will impact the Midwest, Delta and southeastern states as well as the southeastern Great Plains
 - Moisture totals of 0.40 to 1.50 inches are expected with a few greater amounts possible especially in the Mid-South region
 - Much of the precipitation will occur as rain
- U.S. week two (January 1-6) weather
 - A second storm will move into northern California Dec. 31-Jan. 1 producing more rain and mountain snow, but this system dissipates before getting any farther to the east
 - A third storm reaches the Pacific Coast States Jan. 3-5 that moves through the southwestern desert region and southern Rocky Mountains Jan. 6-7
 - This storm was advertised to move into the central and southern Plains Jan. 6-8, but it was likely overdone and unlikely to verify as presented overnight
 - Relatively tranquil weather is likely in other U.S. crop areas and temperatures will be above normal in the east and below normal in the west.
- Rain in Argentina overnight occurred from Cordoba and southern Santa Fe into Buenos Aires and a part of both La Pampa and Entre Rios
 - Moisture totals varied up to 0.40 inch most often, but local totals of 0.60 inch occurred in a few areas
 - Dry weather occurred elsewhere
 - Temperatures continued warm with highs in the 90s in the central and south and in the upper 90s to 110 degrees in the far north
- Rain in Argentina will continue into Sunday morning and the moisture boost expected along with that of the past two days should bring along better short term crop development potential and improved planting conditions
 - Another 0.20 to 0.75 inch of moisture is likely with a few totals of 1.00 to 1.50 inches
 - The moisture will be welcome, but obviously not a general soaking
 - Drought conditions will prevail, despite the rain, but some improved planting conditions are likely, and a short term burst in new crop development will be possible as well
 - Temperatures should cool down over the weekend and remain in a more seasonable range next week
- Southern Brazil will be dry through the weekend

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- Most areas from southern Mato Grosso and southwestern Sao Paulo through Paraguay and Parana into Rio Grande do Sul will receive restricted amounts of rain and temperatures will be briefly warm enough to accelerate drying
 - Rain will then evolve next week, and sufficient amounts should eventually occur to bring relief back to much of the region that dries out of the next several days
 - Not all of southern Brazil will do well with next week's rain and pockets of dryness are expected for a while favoring Rio Grande do Sul
- Portions of northern Brazil will stay plenty wet over the next couple of weeks
 - All of the north will be wet into mid-week next week, but the northeast will begin to dry down late next week and continue into the following weekend and early days of January
 - Crop damage is not likely, but a few pockets of local flooding are possible
 - Rain in the last days of December and early January may increase from Sao Paulo to Mato Grosso do Sul and northern Parana with moderate to locally heavy amounts possible
- Brazil rainfall Thursday was mostly concentrated on areas from Mato Grosso to Minas Gerais and a part of Bahia
 - Rainfall varied from 0.05 to 0.50 inch with locally greater totals along the coast of Bahia where 2.00 to more than 4.00 inches resulted in a couple of locations.
- Europe temperatures will be warmer than usual over the next two weeks
- Western, central and northern Europe will experience greater rainfall and a little mountain snow during the coming week to ten days
 - Most of the precipitation will occur as rain with 1.00 to 2.50 inches and locally more in France, Germany, Belgium, Netherlands, and the U.K.
 - Heavy rain will also continue for a while in northern Portugal and northwestern Spain into the weekend possibly expanding some flooding in the region
- Southern Europe precipitation will be more limited during the coming ten days and northern Europe's precipitation should diminish over time late next week and into the following weekend as well
- Waves of snow and rain will impact the western CIS over the next ten days bolstering soil moisture and raising snow depths for a higher risk of flooding in the spring
 - Temperatures will be warmer than usual through the next ten days
- India and China weather will be relatively quiet over the next couple of weeks with limited precipitation and seasonable temperatures
- A weak tropical cyclone may evolve in the Bay of Bengal today and Saturday and it will need to be closely monitored for possible impact on India or Sri Lanka
 - Most of the forecast models take the system through Sri Lanka late this weekend resulting in some locally heavy rain, but little other adversity
- Tropical Cyclone Ellie was moving inland through northwestern parts of Northern Territory, Australia today and will dissipate over the heart of the state this weekend
 - Some minor sugarcane will be impacted in the far north; otherwise, no damage is expected
- Australia weather will continue to support good late season wheat, barley and canola harvest progress, although a few more periodic showers will pop up at times in the coming week
- Interior Queensland and north-central New South Wales need significant rain to improve topsoil moisture in support of unirrigated summer crops
 - The situation is not a crisis, though precipitation would help ensure the best early season crop development
- South Africa crop weather is expected to be very good over the next two weeks with alternating periods of rain and sunshine likely supporting aggressive crop development and some periodic fieldwork
 - Some locally heavy rain is possible in the east

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- Southeast Asia will continue to experience periodic rainfall and some periods of sunshine supporting most crops throughout the region
 - Mainland areas of Southeast Asia will experience the driest conditions and that is normal for this time of year
- North Africa weather will continue to include an erratic rainfall distribution over the next week to ten days, but net drying may result
 - Greater precipitation is still needed especially in southwestern and northeastern Morocco, northwestern Algeria and Tunisia where recent rain has not been well distributed
- West-central Africa temperatures have not been very warm this season and there have been not seriously strong Harmattan wind speeds noted protecting coffee, cocoa and sugarcane from any adversity.
- East-central Africa rain will continue routinely supporting coffee and cocoa
- Today's Southern Oscillation Index was +15.98 today and it will move higher over the next few days
 - Tropical Cyclone Ellie near Darwin, Australia is causing the SOI index to rise significantly, and this is a false signal for ENSO. Once the storm moves inland and dissipates this weekend the index will fall once again

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Dec. 23:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- USDA hogs and pigs inventory, cattle on feed, 3pm

Monday, Dec. 26:

- HOLIDAY: US, UK, Australia, Hong Kong, Singapore, several other countries
- **CBOT hard open Tuesday morning, not Monday night as previously indicated**
- <https://www.cmegroup.com/tools-information/holiday-calendar.html>

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

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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

	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

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	42,544	-10,589	342,634	-4,203	-346,777	18,955
Soybeans	86,286	8,323	121,350	-3,278	-171,758	-2,475
Soyoil	28,028	9,193	100,524	1,612	-140,171	-9,189
CBOT wheat	-67,107	4,090	96,691	-1,371	-26,794	-1,510
KCBT wheat	-16,019	-6,131	46,032	-286	-29,585	5,911

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	113,815	-13,291	221,420	-8,115	-343,155	24,615
Soybeans	123,569	3,989	71,399	-4,876	-161,427	-1,303
Soymeal	121,263	6,777	78,092	-609	-240,117	-8,683
Soyoil	58,130	4,781	86,426	2,069	-160,290	-9,639
CBOT wheat	-59,311	3,693	65,365	635	-21,782	-1,551
KCBT wheat	1,245	-7,294	34,678	-58	-30,876	5,901
MGEX wheat	-4,427	-505	1,131	-630	2,447	926
Total wheat	-62,493	-4,106	101,174	-53	-50,211	5,276

Live cattle	65,465	-1,455	52,919	-267	-120,808	1,548
Feeder cattle	-1,638	-892	2,603	-129	3,797	-222
Lean hogs	36,386	-3,730	45,258	-1,595	-67,541	1,160

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	46,322	951	-38,401	-4,162	1,443,655	-13,908
Soybeans	2,338	4,759	-35,879	-2,569	733,115	-11,592
Soymeal	18,724	-562	22,038	3,076	453,264	14,865
Soyoil	4,115	4,405	11,620	-1,617	445,456	-18,573
CBOT wheat	18,520	-1,567	-2,791	-1,209	402,381	-2,670
KCBT wheat	-4,621	946	-428	505	165,627	546
MGEX wheat	2,698	47	-1,849	162	52,174	2,946
Total wheat	16,597	-574	-5,068	-542	620,182	822

Live cattle	10,739	170	-8,315	4	364,005	9,150
Feeder cattle	-1,370	608	-3,392	636	56,154	-1,127

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Lean hogs	-2,870	5,295	-11,234	-1,129	232,254	-23,837
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Macros

Canada GDP M/M Oct: 0.1% (est 0.1%, prev 0.1%)

- GDP Y/Y Oct: 3.1% (est 3.1%, prev 3.1%)

US Personal Income Nov: 0.4% (est 0.3%, prev 0.7%)

- Personal Spending Nov: 0.1% (est 0.2%, prev 0.0%)

- Real Spending Nov: 0.0% (est 0.1%, prev 0.5%)

US PCE Deflator M/M Nov: 0.1% (est 0.1%, prev R 0.4%)

- PCE Deflator Y/Y Nov: 5.5% (est 5.5%, prev R 6.1%)

- PCE Core Deflator M/M Nov: 0.2% (est 0.2%, prev R 0.3%)

- PCE Core Deflator Y/Y Nov: 4.7% (est 4.6%, prev 5.0%)

US Durable Goods Orders NovP: -2.1% (est -1.0%, prev R 0.7%)

- Durable Ex Transportation NovP: 0.2% (est 0.0%, prev R 0.1%)

- Cap Goods Orders Nondef Ex Air NovP: 0.2% (est 0.0%, prev R 0.3%)

- Cap Goods Ship Nondef Ex Air NovP: -0.1% (est -0.3%, prev R 1.4%)

US Univ. Of Michigan Sentiment Dec F: 59.7 (est 59.1; prev 59.1)

- Current Conditions: 59.4 (est 60.3; prev 60.2)

- Expectations: 59.9 (est 58.5; prev 58.34)

- 1-Year Inflation: 4.4% (est 4.6%; prev 4.6%)

- 5-10 Year Inflation: 2.9% (est 3.0%; prev 3.0%)

US New Home Sales Change Nov: 640K (est 600K; prev R 605K)

- New Home Sales (M/M) Oct: +5.8% (est -5.1%; prev R +8.2%)

- Median Sale Price (Y/Y) (USD): 471.2K or +9.5% (prev 493.0K or +15.4%)

US Nov Housing Permits Revised To 1.351 Mln Unit Rate (prev 1.342 Mln)

- Nov Housing Permits Revised To -10.6% (prev -11.2%)

105 Counterparties Take \$2.216 Tln At Fed Reverse Repo Op (prev \$2.223 Tln, 96 Bids)

Corn

- CBOT corn futures were higher from unfavorable US temperatures increasing feed demand and slowing transportation. Higher wheat was lending support. For the week March corn was up 2.0%.
- USDA reported sales to Mexico.
- The Buenos Aires Grain Exchange reported 15% of Argentina's corn crop conditions good to excellent, down 2 points from the previous week. 52% of the corn has been planted, down from the five-year average of 68%.
- The Baltic Dry Index fell 8.2% to 1,515 points. Overall ocean freight (all goods) rates are back below pre-pandemic levels.
- Ukraine collected 75 percent of their 2022 corn crop out of 4.2 million hectares.

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

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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

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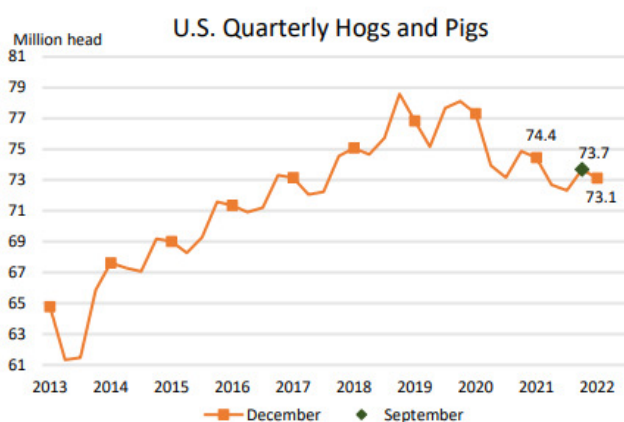


U.S. Hogs and Pigs December 1



	2021 (1,000 head)	2022	% Change from Previous Year	
All Hogs and Pigs	74,446	73,119	↓	1.8
Breeding Hogs	6,125	6,154	↑	0.5
Market Hogs	68,321	66,966	↓	2.0

Top 5 States Inventory (1,000 head)	
Iowa	23,600
Minnesota	8,600
North Carolina	8,200
Illinois	5,300
Indiana	4,350



United States Department of Agriculture
National Agricultural Statistics Service

December 23, 2022

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

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 FV Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

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- Under the 24-hour report system, USDA reported 150,000 tons of corn sold to Mexico for 2022-23 delivery.
- South Korea's MFG passed on corn for arrival by April 10-15.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Dec	124,000	Soybeans	Unknown	2022-23
23-Dec	150,000	Corn	Mexico	2022-23
19-Dec	132,000	Soybeans	Unknown	2022-23
19-Dec	141,000	Corn	Mexico	2022-23
15-Dec	101,600	Corn	Mexico	2022-23
13-Dec	140,000	Soybeans	Unknown	2023-24
8-Dec	118,000	Soybeans	China	2022-23
8-Dec	718,000	Soybeans	Unknown	2022-23
6-Dec	264,000	Soybeans	China	2022-23
6-Dec	240,000	Soybeans	Unknown	2022-23
5-Dec	130,000	Soybeans	China	2022-23
1-Dec	114,300	Corn	Mexico	2022-23

Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	666.00	5.50	MAR3	363.75	9.25	DEC2	2.19	Spot DDGS IL
MAY3	665.00	4.75	MAY3	360.00	7.75	JAN3	2.24	NYM Chi. ETH
JUL3	658.00	3.75	JUL3	359.00	7.25	FEB3	2.27	+ Corn
SEP3	615.75	0.75	SEP3	357.00	7.00	MAR3	2.24	Ethanol Crush
DEC3	601.75	0.50	DEC3	360.00	3.50	APR3	2.26	1.48
MAR4	610.00	0.50	MAR4	352.25	3.50	MAY3	2.26	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3	MAR3	2.23	819.75	8.25	MAR3	1.16	108.50	6.75
MAY3	MAY3	2.24	826.50	11.00	MAY3	1.17	114.25	4.75
JUL3	JUL3	2.27	836.25	12.25	JUL3	1.19	126.25	5.75
SEP3	SEP3	2.31	804.50	12.50	SEP3	1.28	174.50	7.75
NOV3	DEC3	2.32	793.25	12.75	DEC3	1.34	202.75	10.25
MAR4	MAR4	2.27	776.00	9.00	MAR4	1.33	200.50	9.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+15 h unch
JAN +110 / 114 h dn2/up1	JAN +80 / 120 z	up5/unch	Toledo -22 h unch
FEB +109 / 113 h up4/up3	JLY +45 / 55 n	up3/dn10	Decatur +32 h unch
MCH +99 / 101 h unch	AUG +65 / 85 u	dn5/unch	Dayton +5 h unch
APR +88 / 91 k dn2/dn1	0		Cedar Rapi -10 h unch
MAY +87 / 89 k unch			Burns Harb -65 z unch
USD/ton: Ukraine Odessa \$ 200.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 318.1 315.4 312.6 309.1 305.1 303.1		BrgF MTCT DEC	700 unchanged
China 2YC Maize Cif Dalian (DCE) 404.0 397.8 394.8 394.8 397.8 398.8		BrgF MTCT JAN	650 unchanged
Argentina Yellow Maize Fob UpRiver - 311.0 311.0 303.2 - -		BrgF MTCT FEB	650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

March corn \$6.00-\$7.15 range. May \$5.80-\$7.10

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Soybeans

- The soybean complex was higher from a rally in soybean oil and meal. Unscheduled processing downtime in Iowa Falls and Sioux City, IA, were a result from the cold weather. Soybeans ended the week down 0.1%. soybean oil up 4.1% and meal down 1.7%.
- The weather forecast calls for rain across Argentina this weekend.
- Frigid temperatures are rolling across the US and heavy snow for some areas are also forcing cutbacks on biofuel and meat production. Livestock stress will occur through late next week.
- AgriCensus noted Argentina producers sold about 5.1 million tons of soybeans so far during the second rollout of the “soybean dollar,” less than half that was sold during the September program. Most of the soybeans were sold to domestic crushers. The program is set to expire at the end of this month. Initial estimates were in the 5-6 million ton range, from what we heard from brokers.
- The BA Grain Exchange said Argentina will see its first major rain event over the next three days after seeing some rain over the past two. This might be limiting gains in soybeans and pressuring meal futures.
- The BA Grains Exchange also warned they may lower their estimate of the Argentina soybean planted area by 200,000 hectares if rain does not improve.
- The BA Grains Exchange reported Argentina was about 51% complete for soybean plantings and conditions were only 19% combined good and excellent compared to 85% last year.
- Brazil may see localized flooding over the next several days with good rains falling across the northern growing areas. Brazil’s wettest weather will shift southwest into Sao Paulo, northeastern Parana and Mato Grosso do Sul in early January, according to World Weather Inc.
- Historically low soybean meal inventories in China are seen per a Reuters article and CNGOIC data.
- Russia’s Rusagrotrans agency estimated the oilseed crop for 2022 increased 18 percent from 2021 at a record 29.2 million tons, including 16.4 million tons of sunflower.
- March Malaysia palm oil was down 68 ringgit to 3830 and cash down \$12.50/ton at \$927.50.
- Palm oil futures logged a second weekly drop, down 2.2% for this week.
- This morning offshore values were leading SBO higher by about 39 points earlier this morning (141 lower for the week to date) and meal \$3.30 short ton higher (\$8.60 higher for the week).

Export Developments

- 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.
- Under the 24-hour report system, USDA reported 124,000 tons of soybeans sold to Unknown for 2022-23 delivery.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1480.00	12.25	JAN3	454.80	2.80	JAN3	65.75	(0.05)
MAR3	1485.75	13.75	MAR3	450.70	2.40	MAR3	64.54	0.53
MAY3	1491.50	15.75	MAY3	444.00	2.50	MAY3	63.72	0.63
JUL3	1494.25	16.00	JUL3	438.60	1.70	JUL3	63.00	0.58
AUG3	1473.75	15.25	AUG3	431.30	1.60	AUG3	62.42	0.60
SEP3	1420.25	13.25	SEP3	420.60	1.10	SEP3	61.84	0.57
NOV3	1395.00	13.25	OCT3	407.80	(0.10)	OCT3	61.12	0.41
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.75	1.50	Jan-Mar	-4.10	(0.40)	Jan-Mar	-1.21	0.58
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JAN3	243.81		JAN3 41.96%	\$ 6,030	1000.56	723.25		
MAR3	215.73		MAR3 41.72%	\$ 6,346	991.54	709.94	EUR/USD	1.0611
MAY3	186.22		MAY3 41.78%	\$ 6,168	976.80	700.92	Brazil Real	5.1621
JUL3	163.67		JUL3 41.80%	\$ 6,060	964.92	693.00	Malaysia Bid	4.4220
AUG3	161.73		AUG3 41.98%	\$ 5,678	948.86	686.62	China RMB	6.9880
SEP3	185.31		SEP3 42.37%	\$ 4,956	925.32	680.24	AUD	0.6706
OCT3/NOV3	174.48		OCT3 42.84%	\$ 4,108	897.16	672.32	CME Bitcoin	16854
NOV3/DEC3	166.01		DEC3 42.85%	\$ 4,064	892.10	668.91	3M Libor	4.72643
JAN4	159.68		JAN4 42.88%	\$ 4,008	888.36	666.82	Prime rate	7.5000
MAR4	154.99		MAR4 42.99%	\$ 3,792	878.46	662.53		
US Soybean Complex Basis								
DEC	+150 / 152 f up5/up1					DECATUR	+15 f unch	
JAN	+140 / 142 f up3/unch		IL SBM (truck)	F-9	12/20/2022	SIDNEY	+5 f unch	
FEB	+107 / 143 h unch		CIF Meal	F+40	12/20/2022	CHICAGO	-10 f unch	
MCH	+90 / 118 h dn10/unch		Oil FOB NOLA	500	12/16/2022	TOLEDO	-20 f unch	
APR	+88 / 94 k dn2/unch		Decatur Oil	450	12/16/2022	BRNS HRBR	-65 f unch	
						C. RAPIDS	-30 f unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JAN	+80 / +140 x unch		FEB	+23 / +28 f unch/up2		JAN	-750 / -620 f unch/dn20	
FEB	+68 / +80 h dn4/unch		MCH	+15 / +18 h up2/unch		FEB	-850 / -670 f unch/dn20	
MCH	+42 / +48 h dn4/unch		APR	+4 / +14 k unch		MCH	-880 / -800 h unch/dn20	
APR	+33 / + 38 k unch/dn2		MAY	+4 / +14 k unch		APR	na nq	
MAY	+43 / + 50 k dn1/up2		JUNE	+4 / +9 n up2/up1		MAY	-950 / -650 k unch	
Argentina meal (ST)			498	47.2	Argentina oil	Spot fob	58.0	-6.57

Source: FI, DJ, Reuters & various trade sources

Updated 12/20/22

Soybeans – January \$14.50-\$15.10, March \$14.15-\$15.25

Soybean meal – January \$445-\$485, March \$4.00-\$500

Soybean oil – January 62.00-68.00 range, March 55.00-70.00

Wheat

- Chicago wheat traded higher from an increase in Russian wheat export duties and potential winterkill damage for the US winter wheat crops across the central and lower growing areas. Some US winter

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wheat areas are lacking snow coverage. The cold temperature stretch should last until early Sunday before temperatures start to warm up. Temperatures will return at or above normal in about 5-7 days for the US Great Plains and Midwest.

- For the week, Chicago wheat was up 3.0%, KC up 3.6% and Mn appreciated 2.4%.
- Funds for Matif Paris wheat went net short which is considered rare. March Paris milling wheat officially closed up 8.50 euro, or 2.8%, at 311.75 euros a ton (\$330.95/ton).
- 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. In 2023 look for Russia to search for additional export destinations. Brazil is a candidate after Argentina realized a short crop.
- Ukraine weekly grain exports increased to 838,000 tons, a 21 percent increase from the previous week, led by corn shipments.
- Japanese Insurers To Halt Ship Insurance For All Of Russia (ICE). This comes after some other insurers earlier said they will not renew annual contracts at the beginning of the year.
- India recently bought Australian wheat and will eventually re-export flour.

Export Developments.

- None reported

Rice/Other

- Indonesia May Import 991,000 Tons of White Sugar in 2023: CNBC
- Results awaited: Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.
- Bangladesh also seeks 50,000 tons of rice on December 27.
- 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.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR3	774.50	12.25	MAR3	876.00	10.00	MAR3	930.75	8.50	
MAY3	779.25	9.50	MAY3	869.75	10.00	MAY3	919.50	7.50	
JUL3	784.25	9.50	JUL3	860.75	8.00	JUL3	914.00	7.75	
SEP3	790.25	8.50	SEP3	861.00	7.75	SEP3	896.75	5.50	
DEC3	804.50	10.75	DEC3	864.00	7.50	DEC3	902.25	5.50	
MAR4	810.50	10.25	MAR4	863.50	9.25	MAR4	899.75	0.00	
MAY4	810.00	9.75	MAY4	858.25	9.00	MAY4	0.00	0.00	
Chicago Rice		Change							
JAN3	17.99	0.030	MAR3	18.32	(0.015)	MAY3	18.69	0.070	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-25 z unch	
DEC +125 / 150 h unch			JAN +160 h unch			Toledo		-30 z unch	
JAN +115 / 130 h unch			FEB +160 h unch			PNW US Soft White 10.5% protein BID			
FEB 110 / /125 h unch			MCH +160 h unch			PNW Dec	850	+5.00	
0-Jan			APR +154 k unch			PNW Jan	850	+5.00	
0-Jan						PNW Feb	854	+5.00	
						PNW Mar	858	+5.00	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton			Change	
MAR3	312.25	8.50	148,128	(255)	US SRW FOB		\$337.00	\$2.00	
MAY3	308.25	7.50	90,120	5	US HRW FOB		\$384.30	\$0.80	
SEP3	289.25	6.25	60,719	(97)	Rouen FOB 11%		\$324.40	\$6.25	
DEC3	287.25	5.25	54,496	504	Russia FOB 12%		\$310.00	(\$4.00)	
EUR	1.0610				Ukr. FOB feed (Odessa)		\$280.00	\$0.00	
					Arg. Bread FOB 12%		\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 12/16/22

Chicago – March \$7.00 to \$8.50

KC – March 8.00-\$9.50

MN – March \$8.50 to \$10.00

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Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6

Source: Russia AgMin, Reuters and FI

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

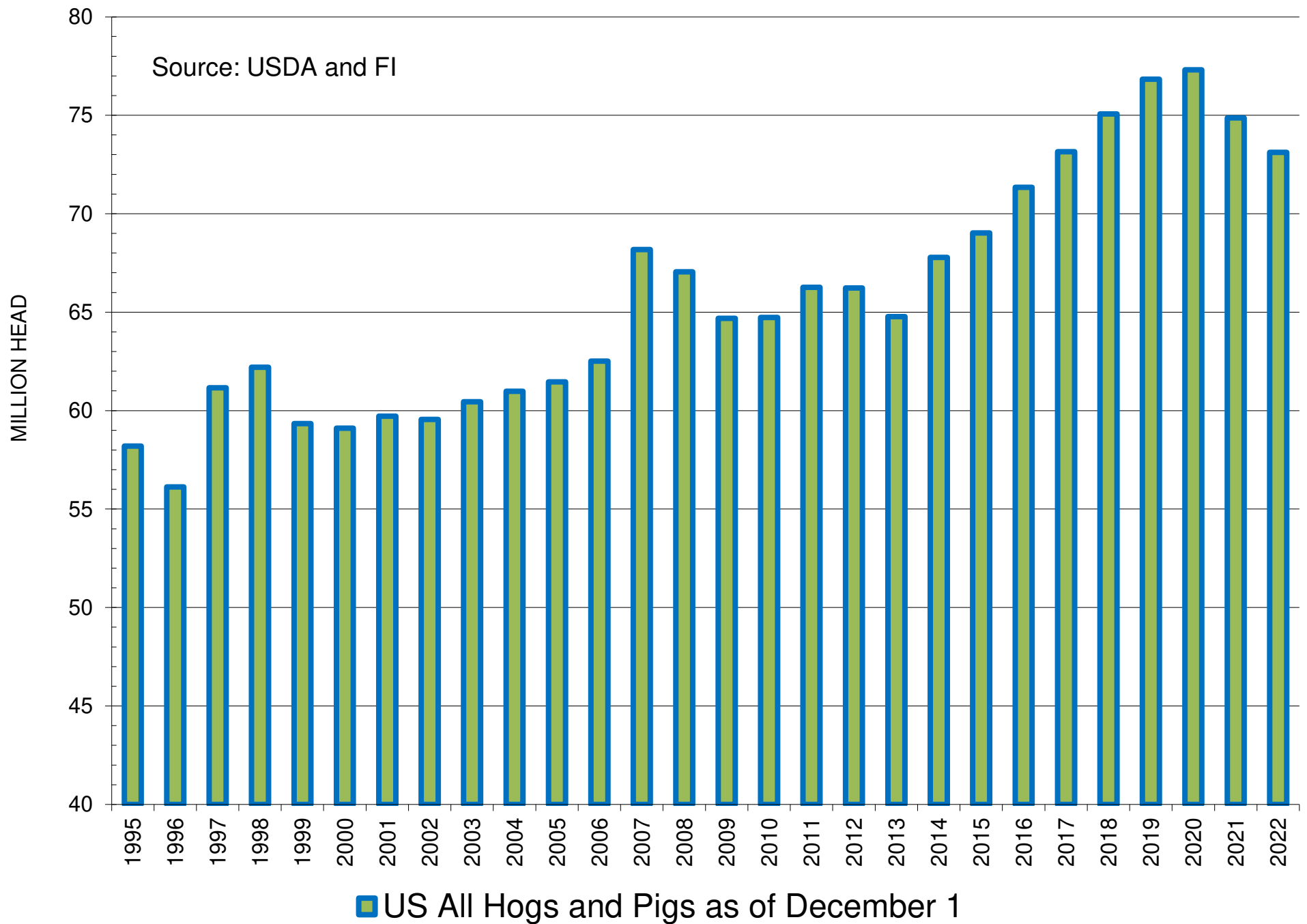
USDA quarterly Hogs and

	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

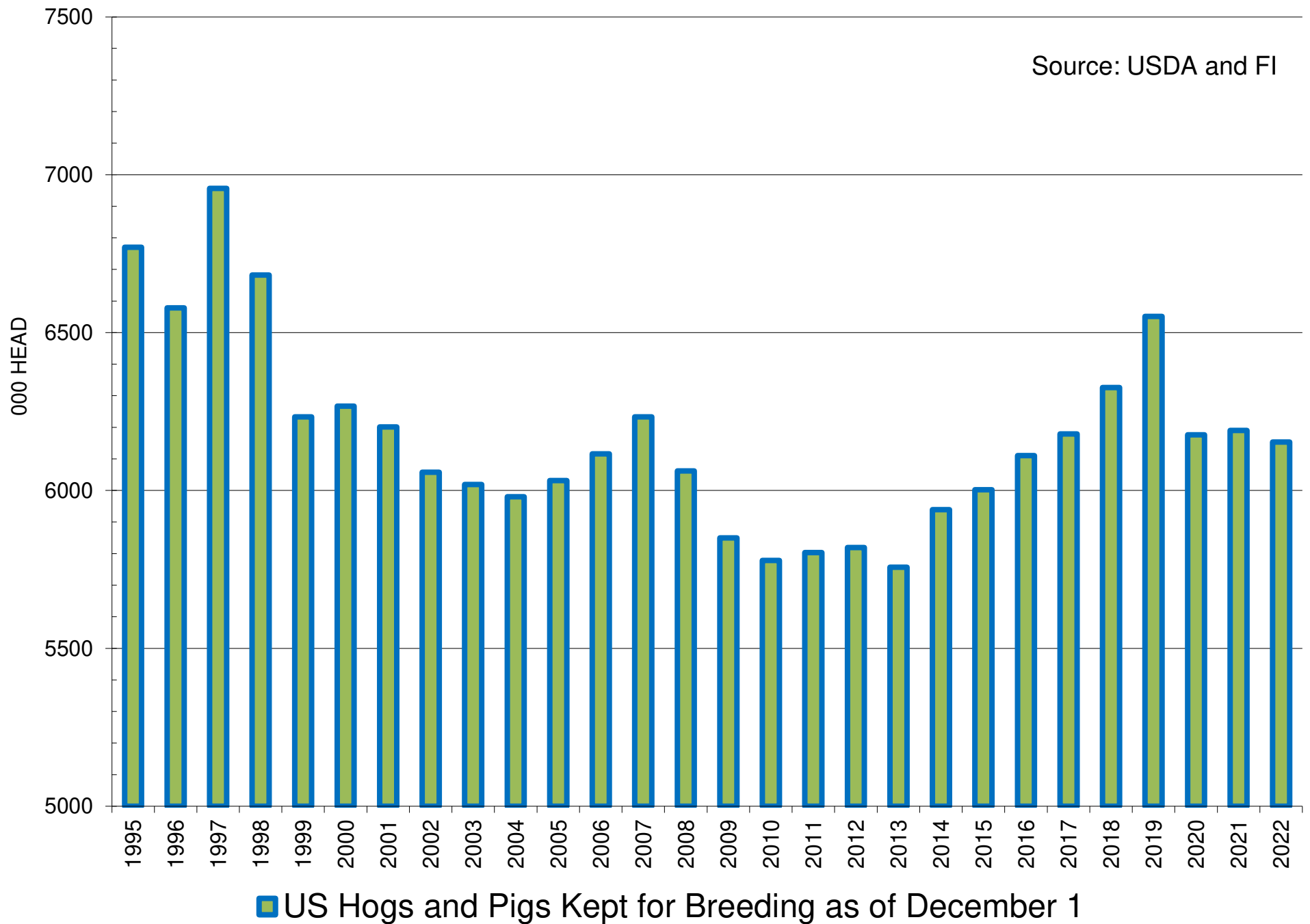
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI

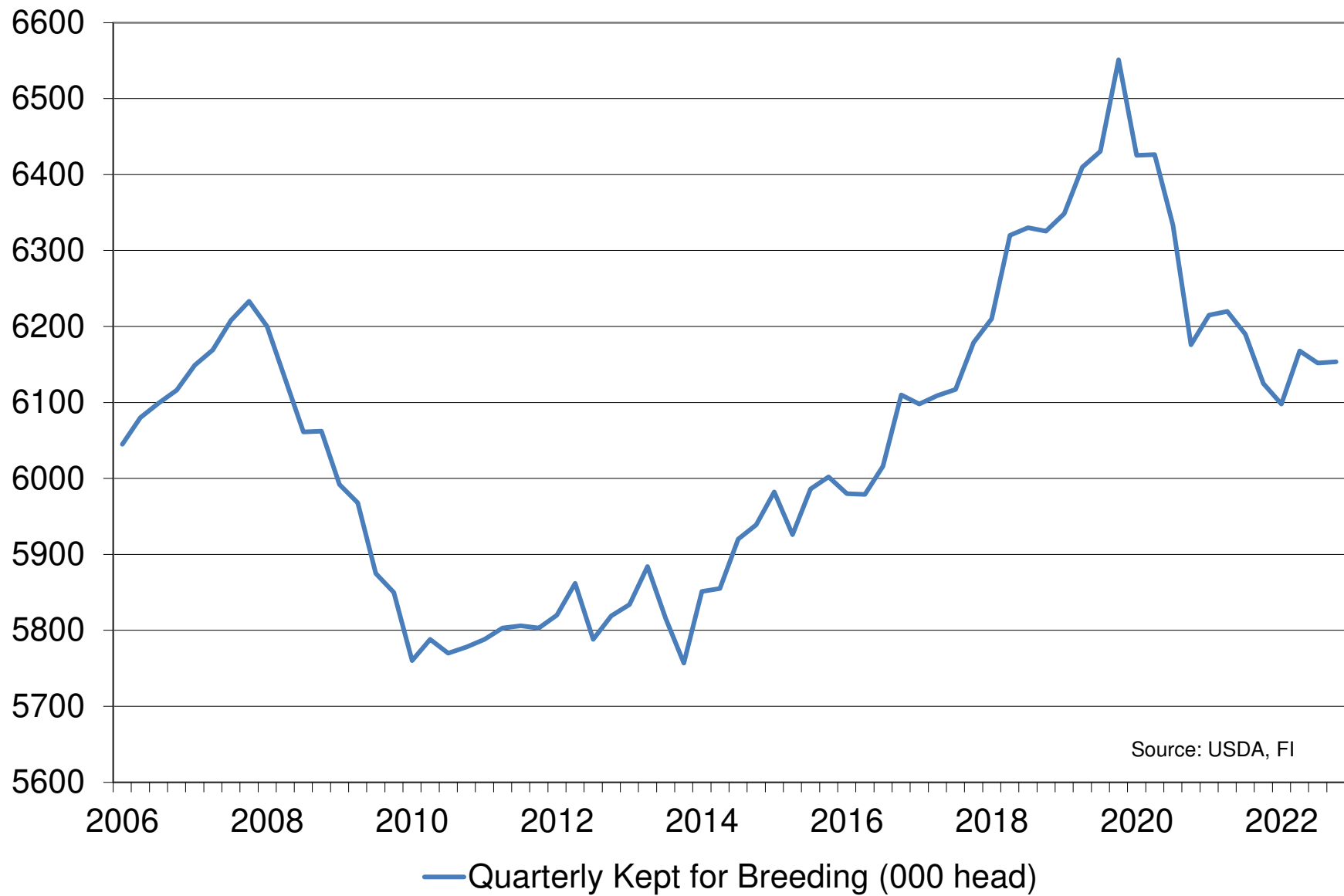


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

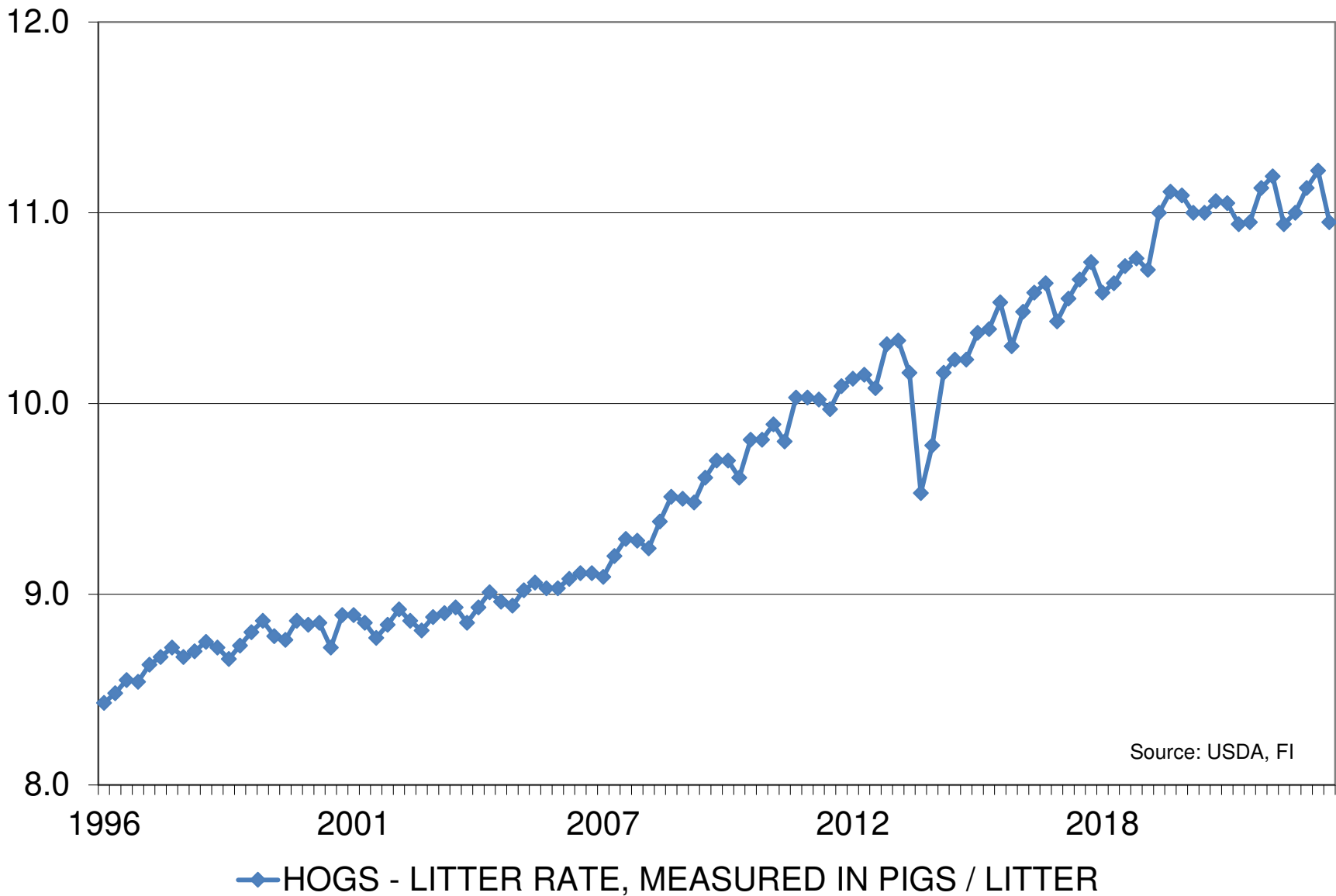
Source: USDA and FI



US Hogs Kept for Breeding, in 000 head



US Quarterly Hog Litter Rate



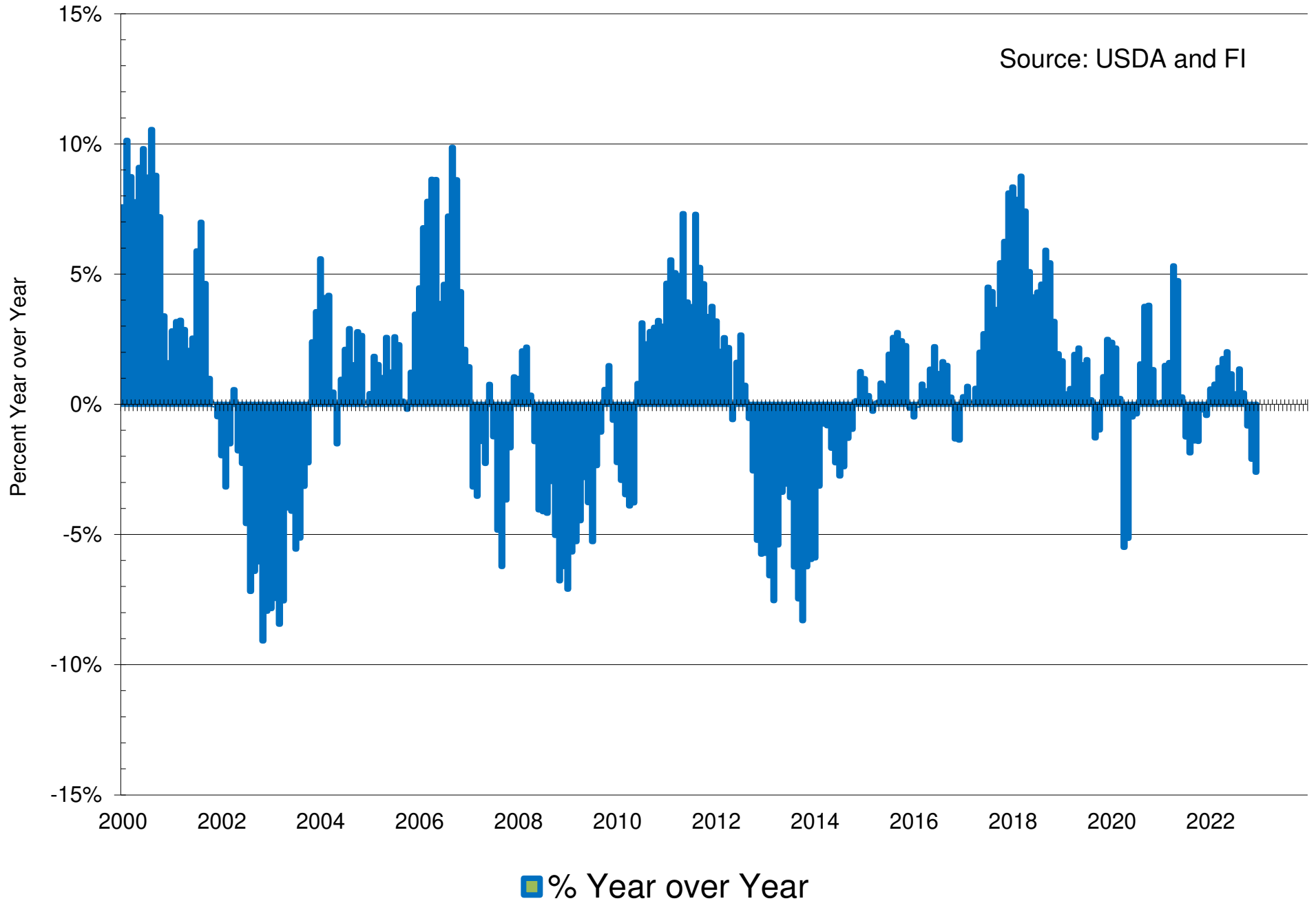
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Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

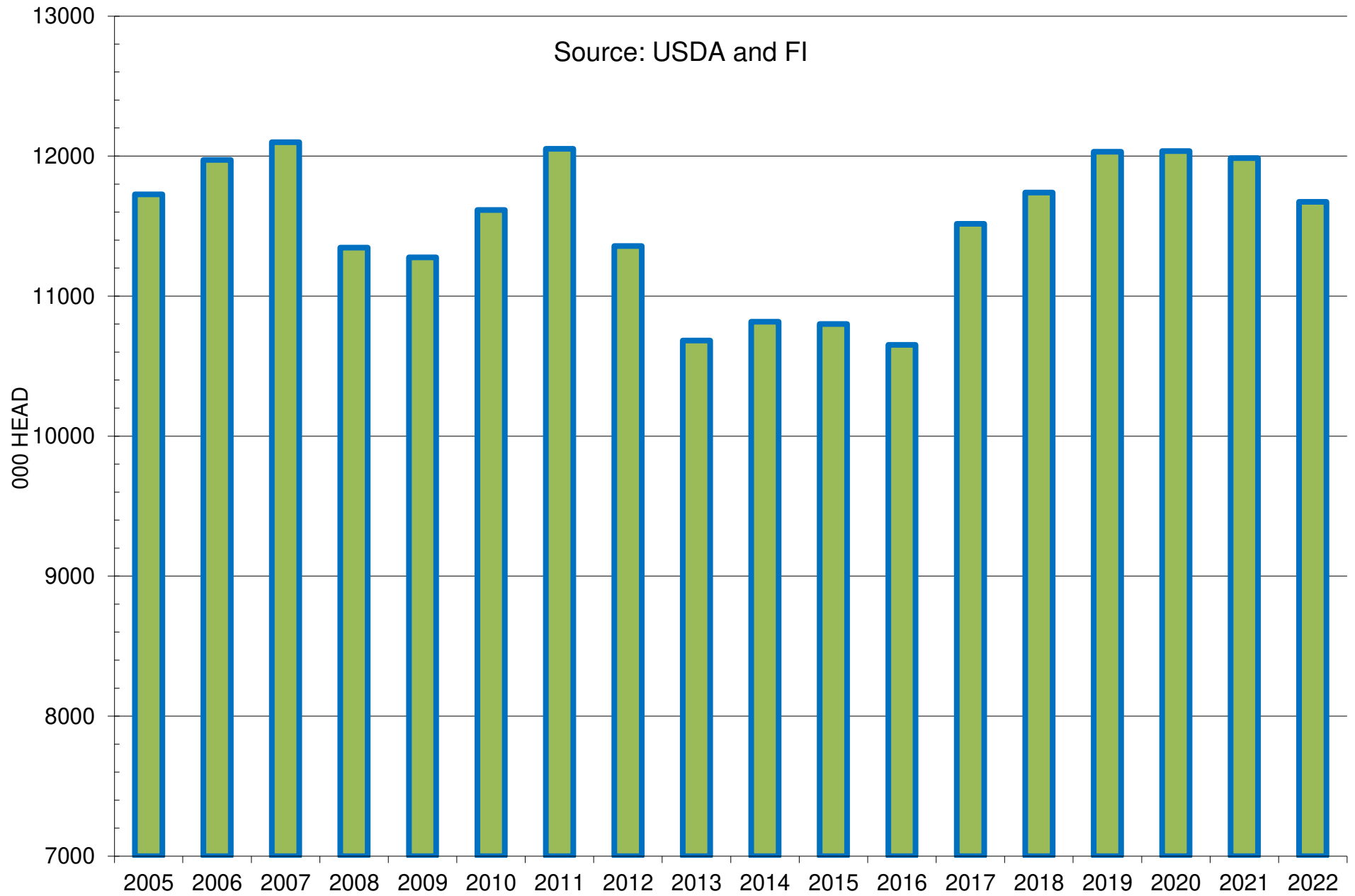
U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

Source: USDA and FI



U.S. MONTHLY FED CATTLE INVENTORIES

Source: USDA and FI

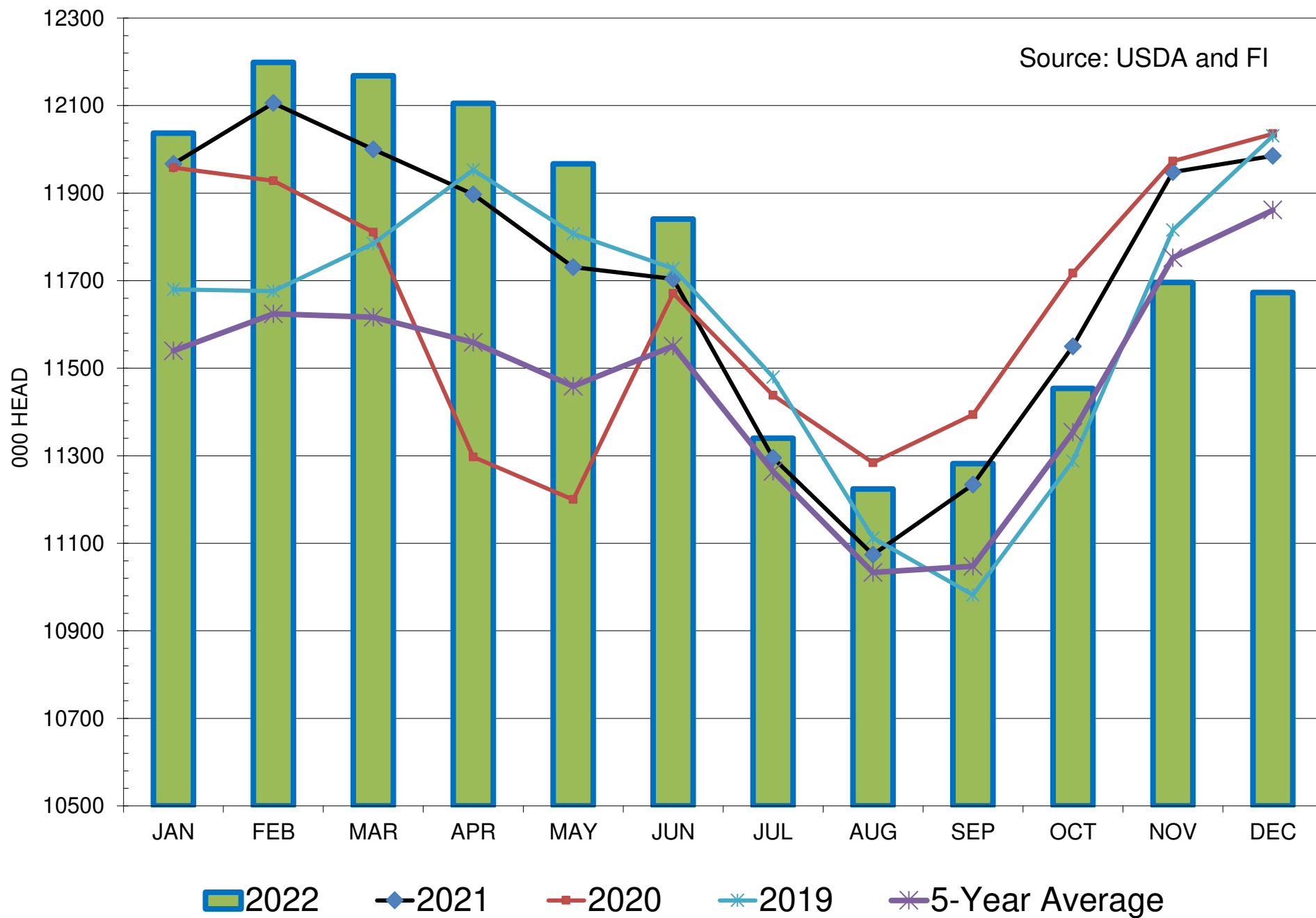


■ US Cattle on Feed as of December 1

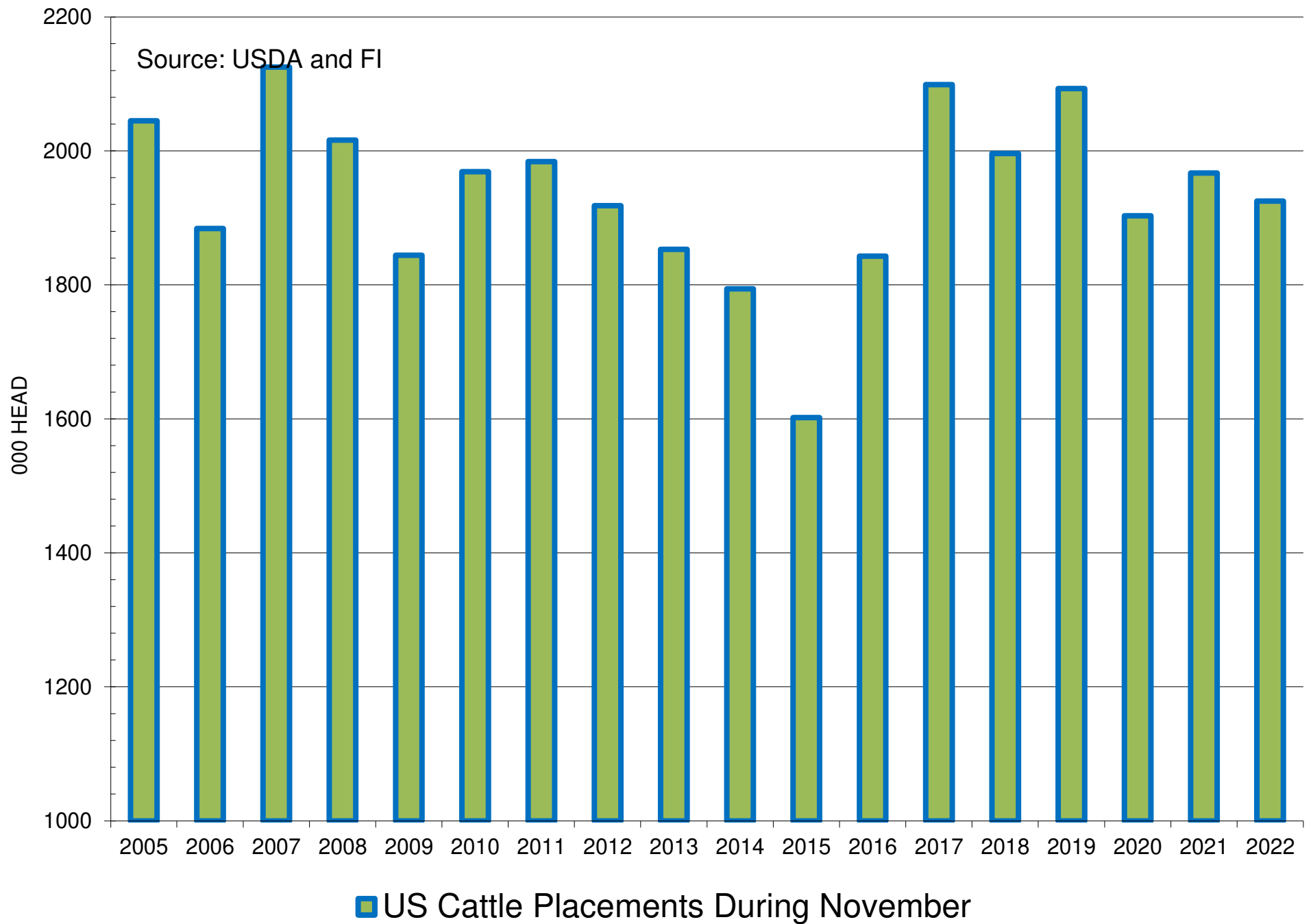
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

Source: USDA and FI

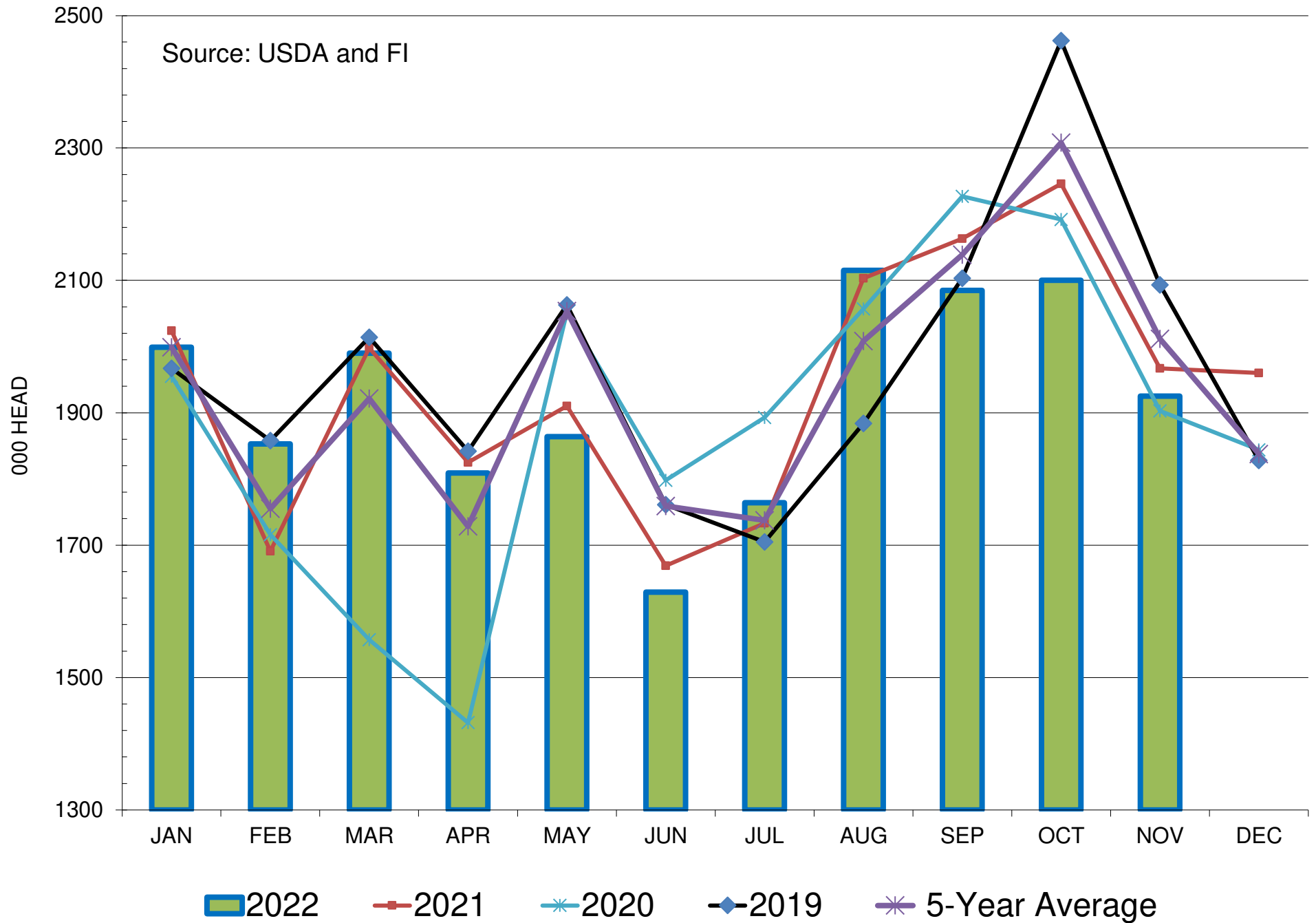


U.S. MONTHLY FED CATTLE PLACEMENTS



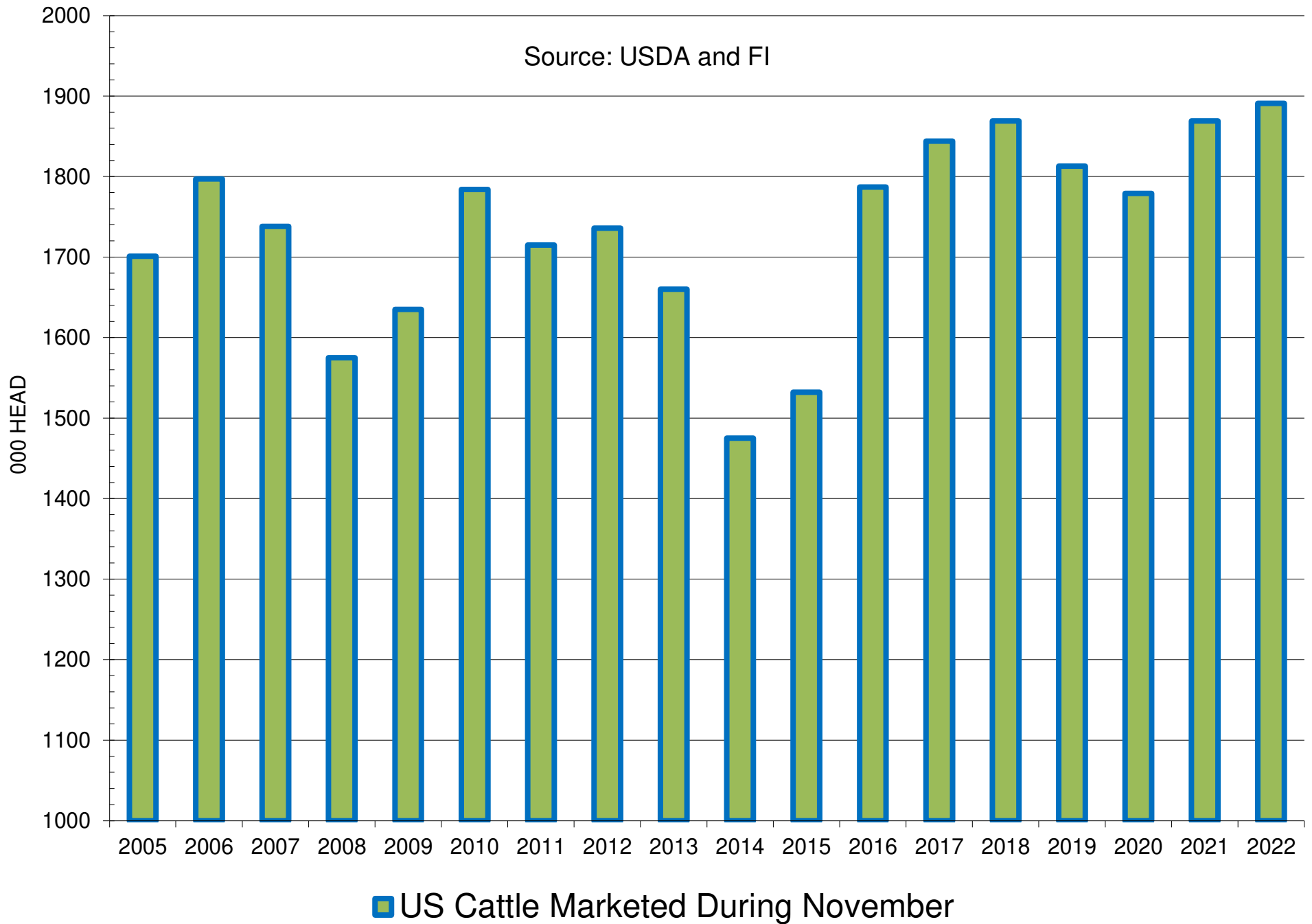
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



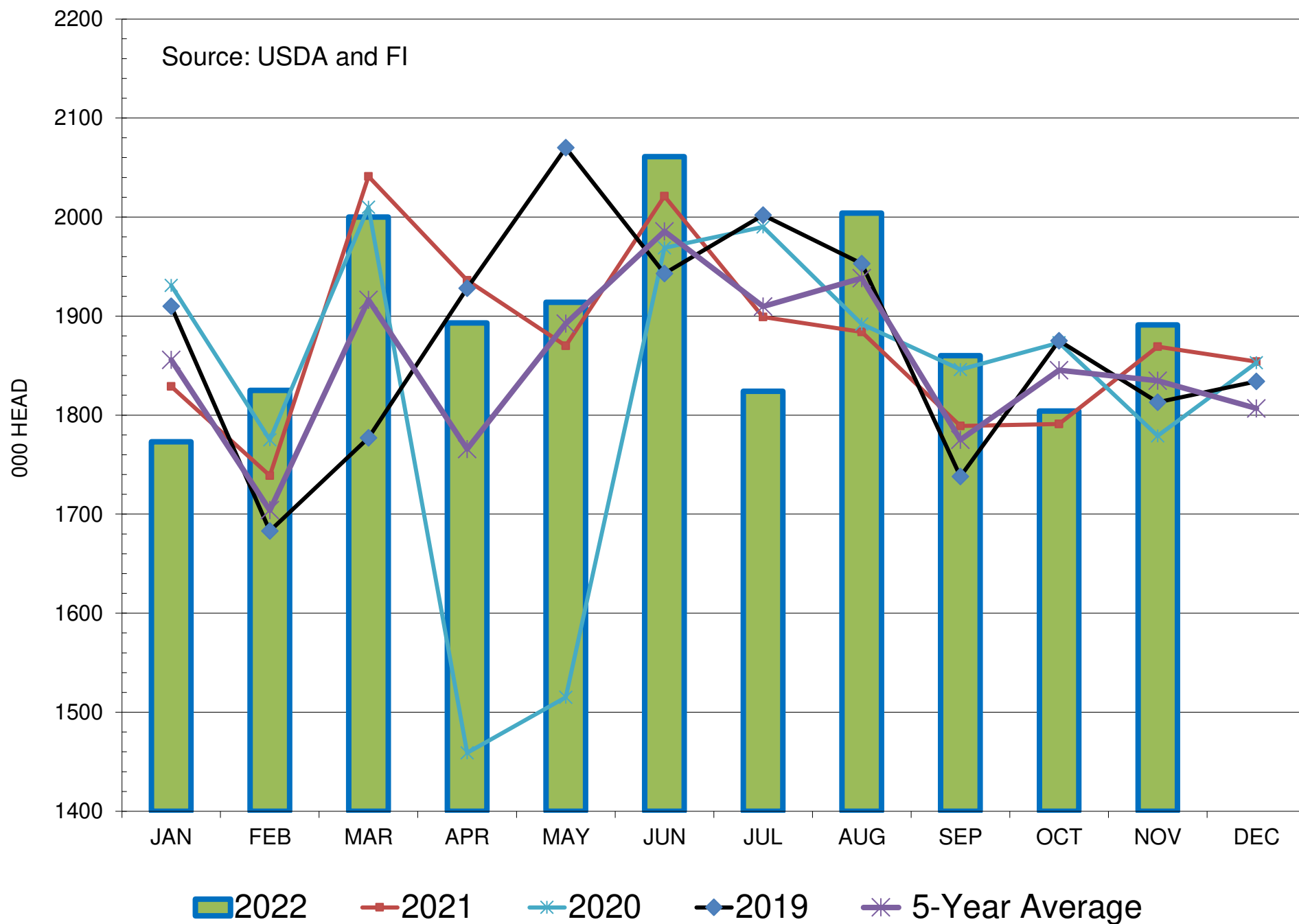
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



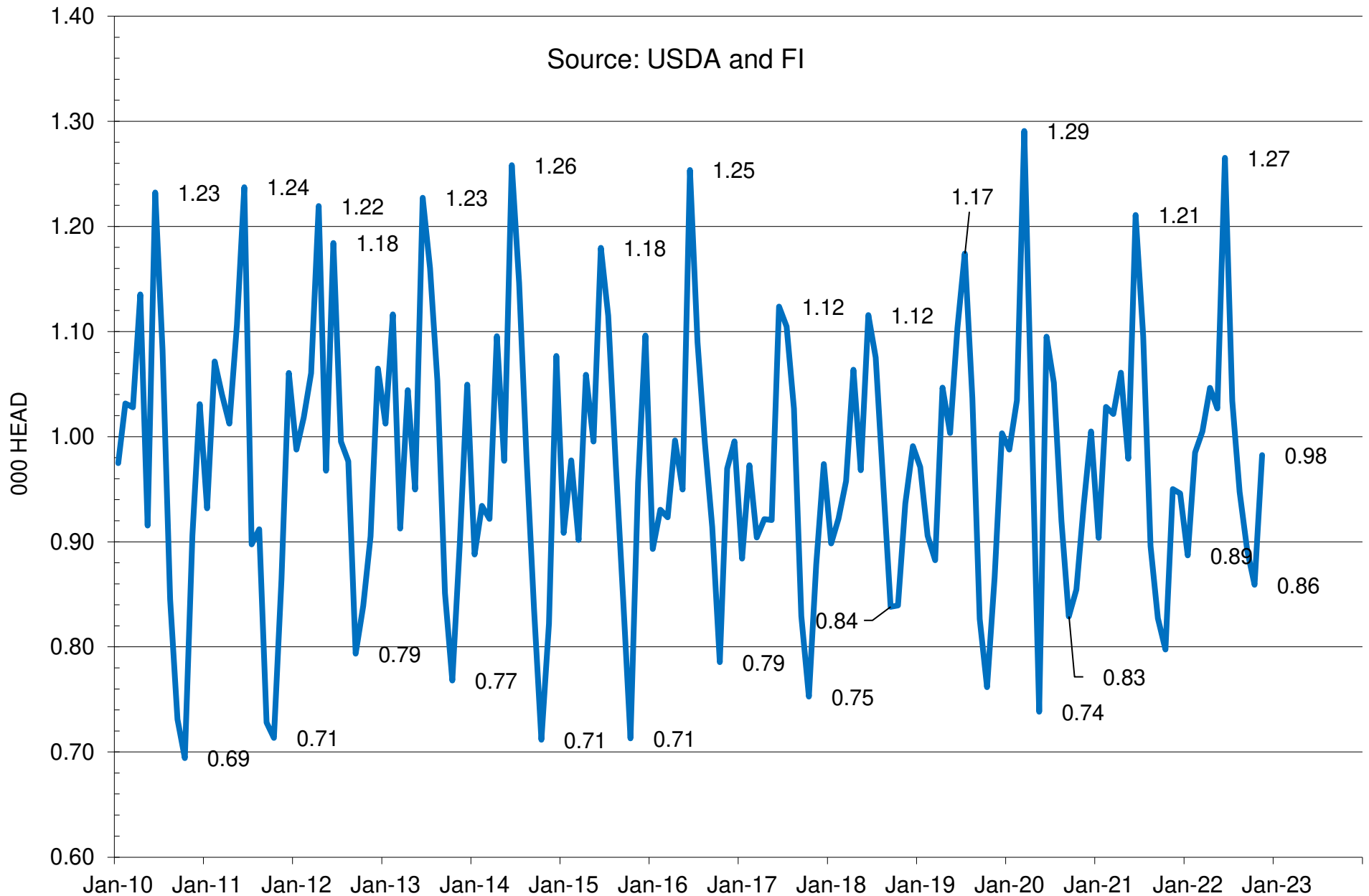
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETING TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 12/20/2022

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)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.6	(9.7)	(10.0)	(7.6)	(1.8)	5.6	0.3
Futures & Options Combined	16.5	(6.2)	(9.3)	(7.6)	(0.9)	5.8	0.3

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)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.8)	(4.8)	(0.4)	1.9	0.4	(0.3)	(0.6)
Futures & Options Combined	(8.1)	(4.9)	(0.6)	2.1	0.6	(0.1)	(0.6)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.4	(4.8)	(9.7)	(9.5)	(2.2)	5.9	0.9
Futures & Options Combined	24.6	(1.3)	(8.7)	(9.6)	(1.6)	5.9	0.9

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

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.6)	8.3	6.7	9.2	4.1	(6.1)	NA

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

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/23/2022

COMMITMENT OF TRADERS

FUTURES ONLY NET POSITIONS

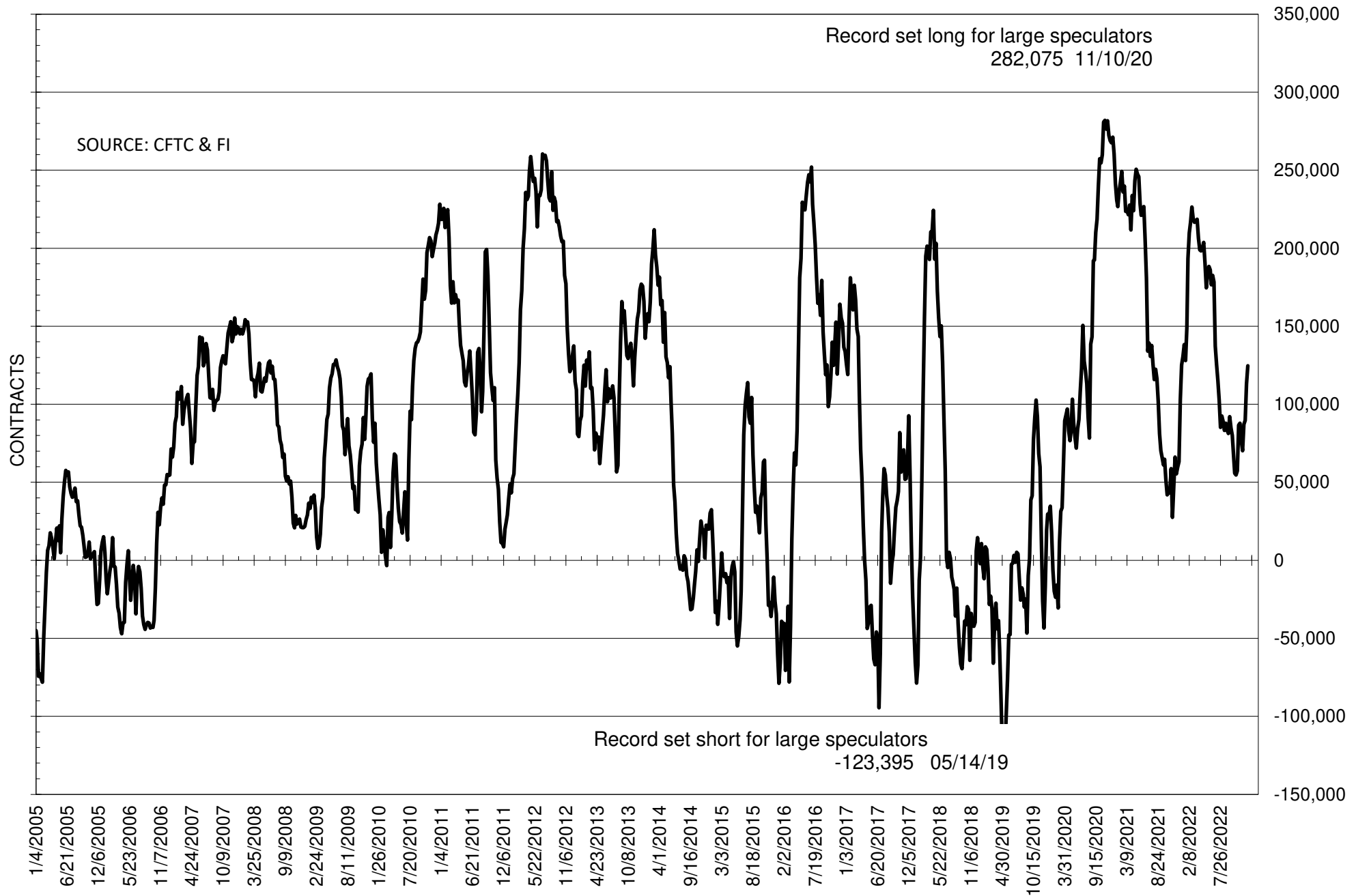
AS OF 12/20/2022

(IN THOUSAND CONTRACTS)

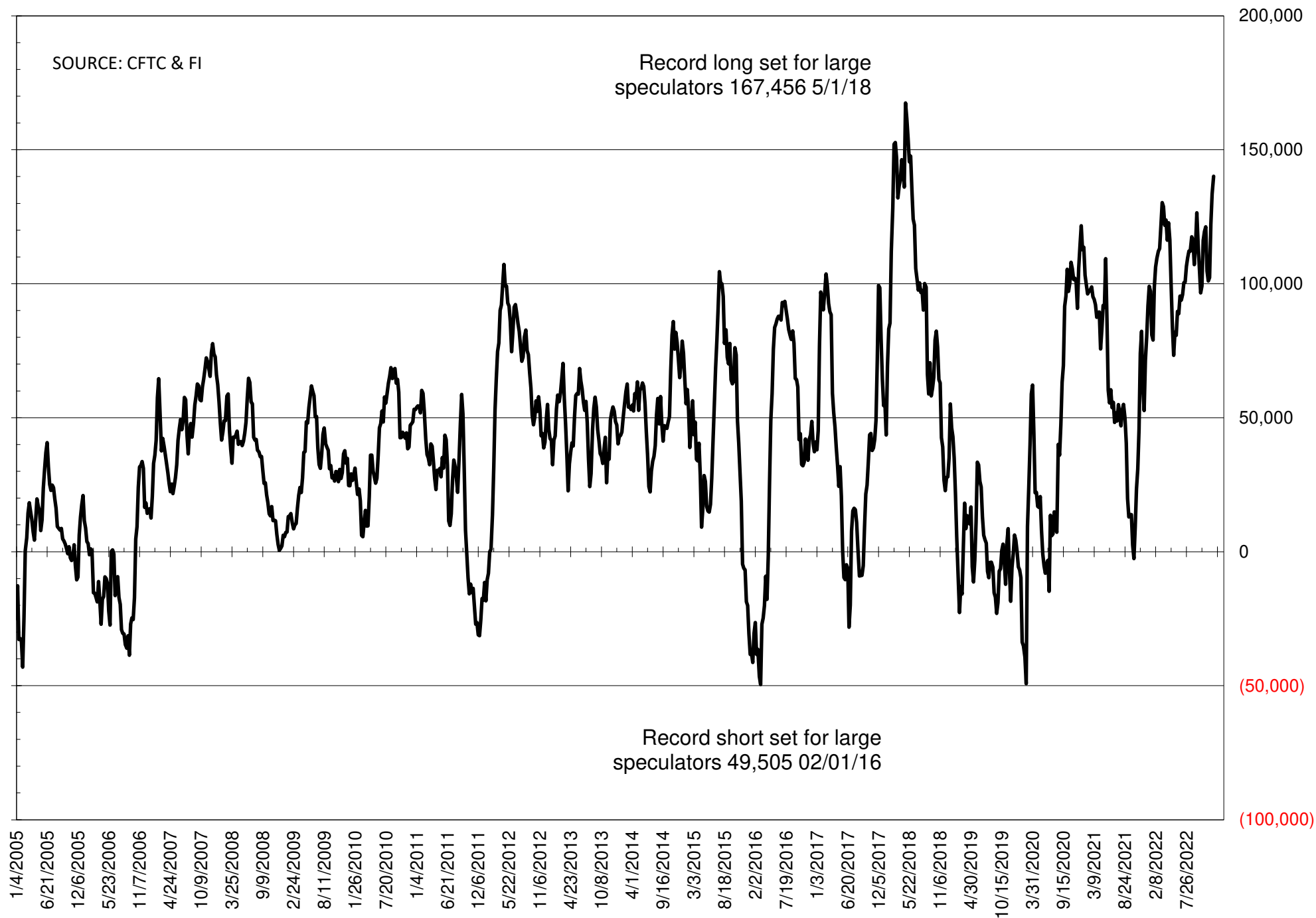
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	
WHEAT													
Chicago	41.1	42.9	42.8	37.0	-37.0	-39.9	-39.9	-33.3	-4.1	-3.0	-2.9	-3.7	
Kansas City	2.0	-3.6	-2.0	-12.1	-1.3	4.9	4.7	13.6	-0.7	-1.3	-2.8	-1.5	
Minneapolis	3.6	3.4	2.8	-1.0	-1.7	-1.3	-0.6	1.6	-1.9	-2.0	-2.2	-0.7	
All Wheat	46.7	42.6	43.6	24.0	-40.0	-36.4	-35.8	-18.1	-6.7	-6.3	-7.9	-5.9	
CORN	-158.6	-173.2	-157.5	-231.2	200.0	212.2	198.4	270.2	-41.4	-39.0	-40.8	-39.1	
OATS	0.1	0.1	0.1	-0.1	-1.2	-1.0	-0.7	-0.4	1.1	0.9	0.6	0.5	
SOYBEANS	-91.7	-82.0	-59.9	-61.6	124.7	113.1	89.7	87.2	-33.0	-31.0	-29.8	-25.7	
SOY OIL	-76.1	-68.5	-78.9	-116.9	64.8	55.6	66.3	103.9	11.3	12.9	12.6	13.0	
SOY MEAL	-162.2	-152.1	-141.8	-122.2	140.1	133.5	122.2	102.3	22.1	18.6	19.6	19.9	
Oats positions thin to be reported													
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					20-Dec-22 LAST REPORTED % HELD BY TRADERS			
	20-Dec	13-Dec	6-Dec	29-Nov	F/H Latest	F/H 20-Dec	Z/F 13-Dec	Z/F 6-Dec	Z/F 29-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	332182	335354	334760	310667	776.00	750.50	750.75	729.00	757.75	0%	38%	0%	11%
Kansas City	151177	151174	146353	142738	874.75	847.00	865.25	830.00	901.00	0%	24%	0%	13%
Minneapolis	50754	47865	46603	44829	929.00	916.00	922.75	897.00	940.25	0%	14%	0%	20%
CORN	1187781	1205259	1232307	1226410	666.25	652.00	653.50	637.25	665.75	0%	9%	0%	14%
OATS	4414	4103	3706	3274	363.50	336.50	340.75	337.00	392.00	0%	45%	0%	29%
SOYBEANS	627125	638744	622200	634754	1479.00	1478.50	1479.75	1455.00	1459.50	28%	8%	7%	13%
SOY OIL	393740	410837	434000	444650	65.93	66.05	64.12	61.62	76.54	0%	8%	0%	6%
SOY MEAL	407746	392236	388478	369599	455.30	452.40	452.30	448.60	408.50	0%	3%	0%	7%

SOURCE: CFTC & FI

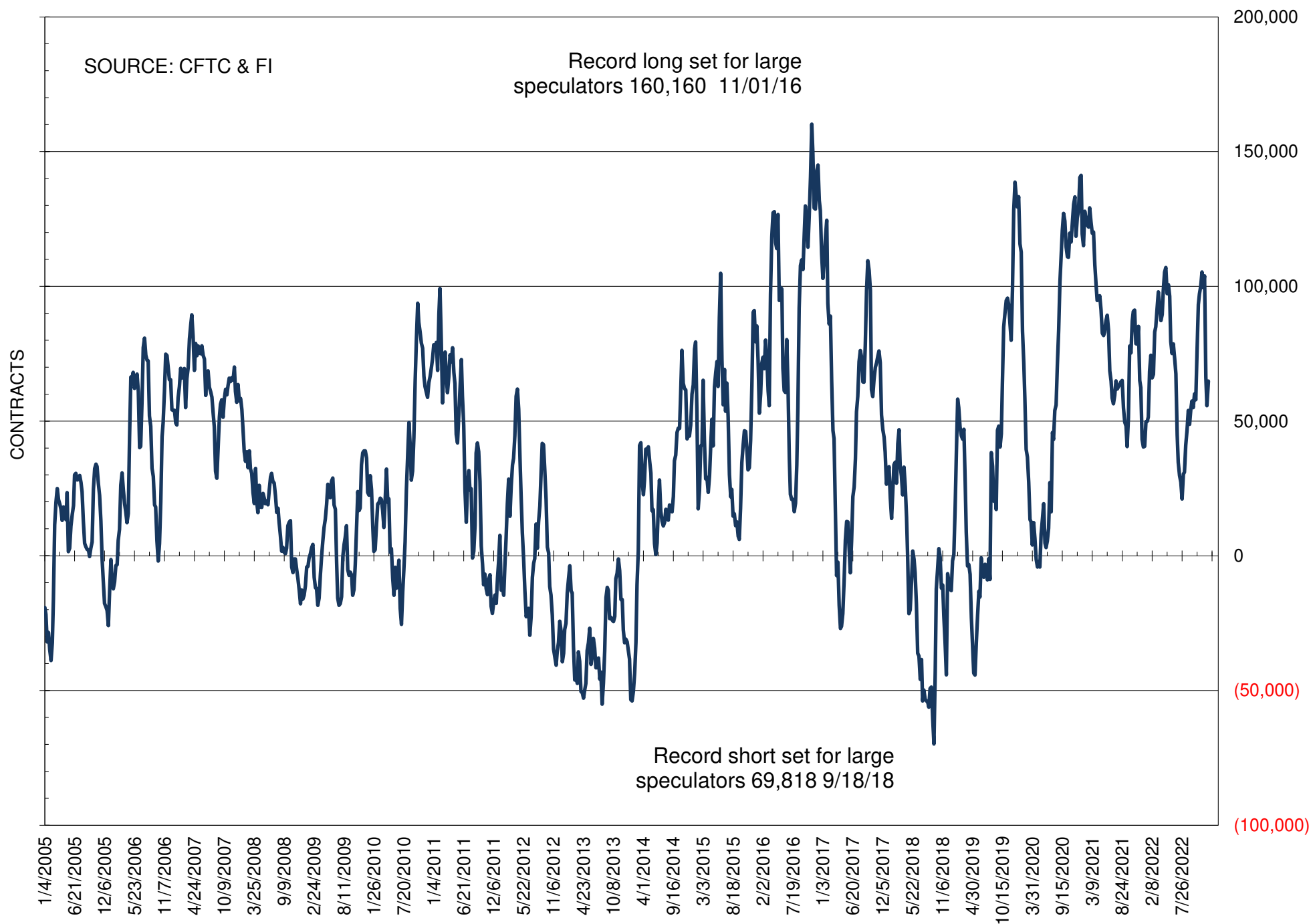
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



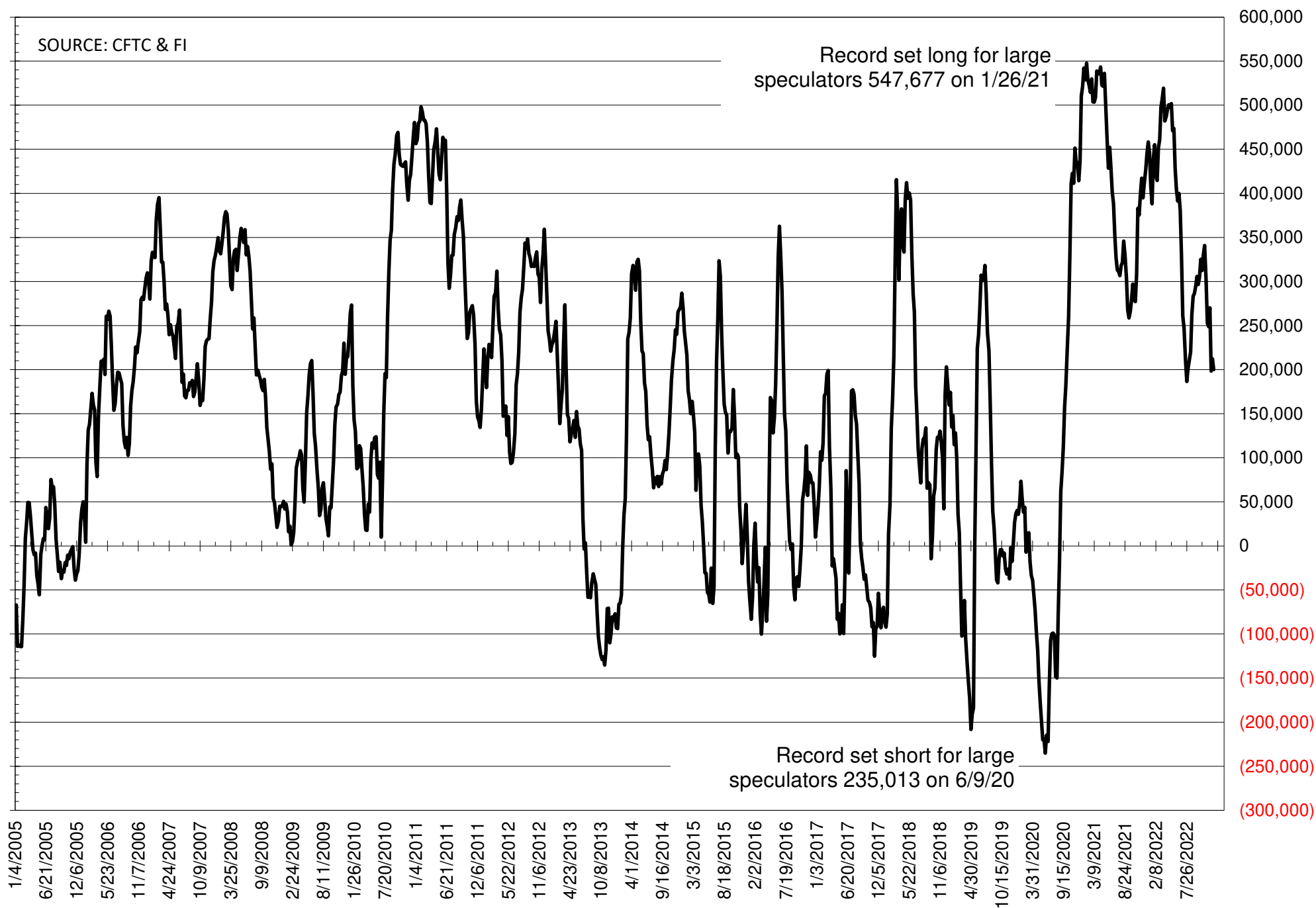
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



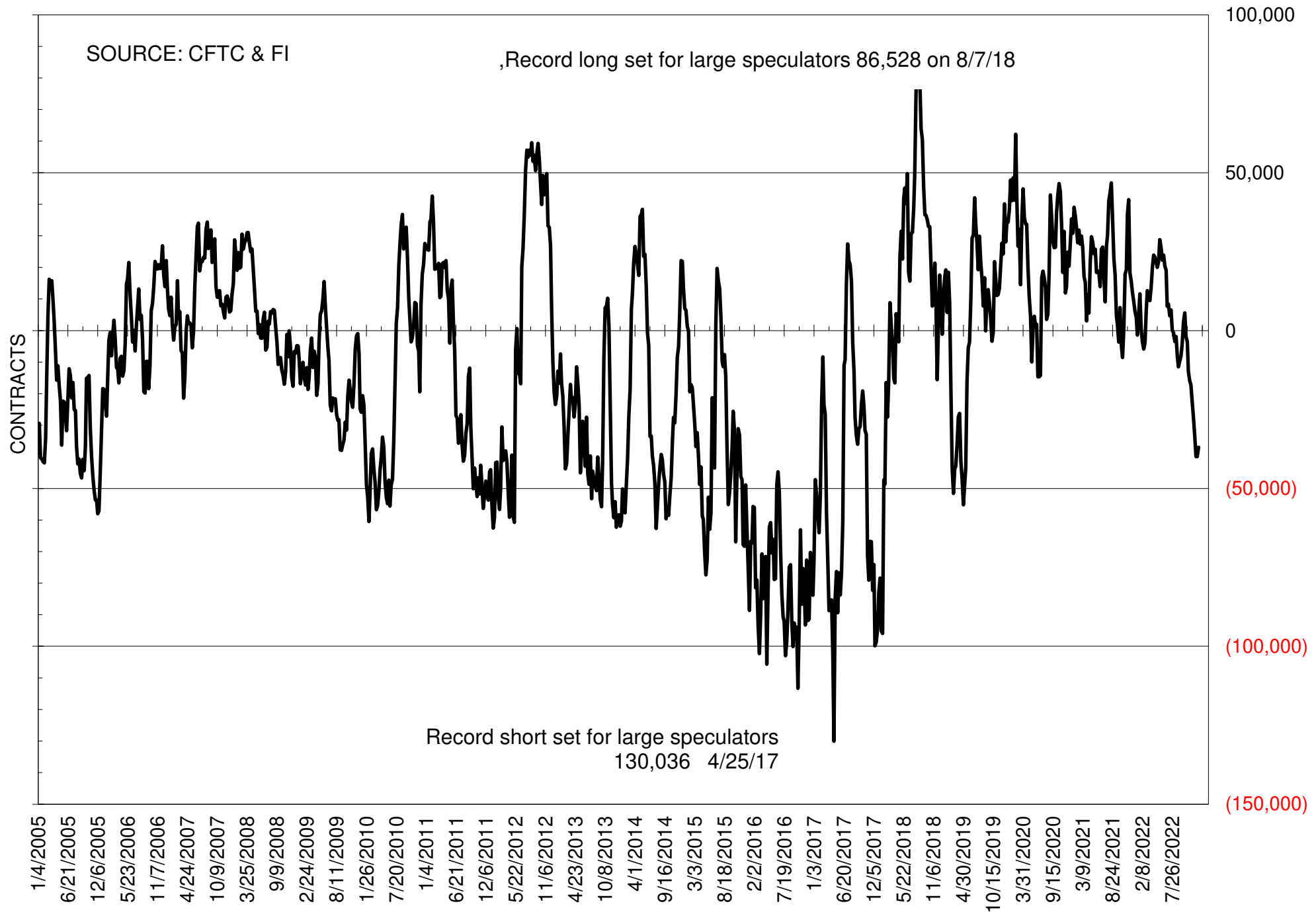
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



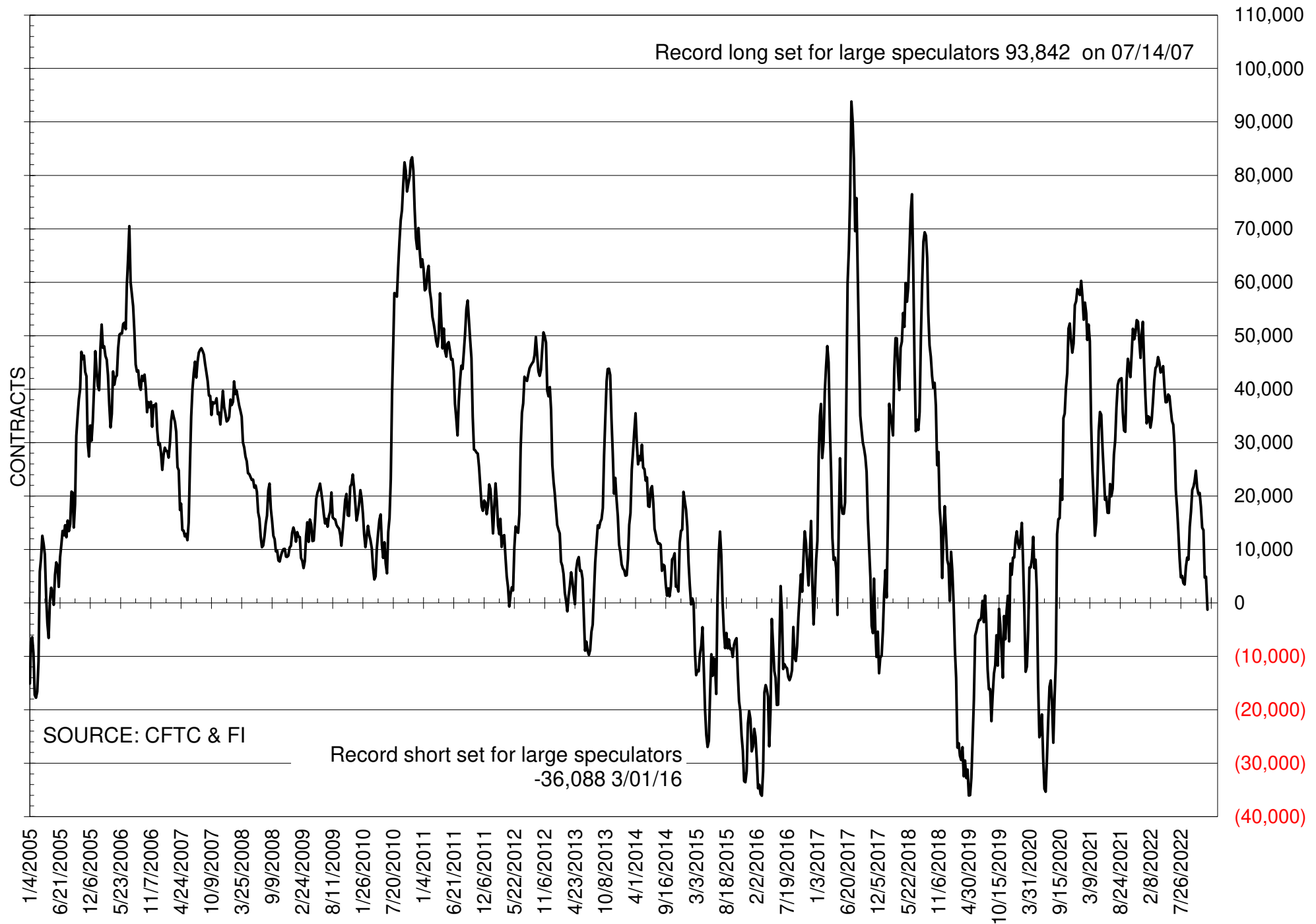
NET POSITION OF LARGE SPECULATORS IN CORN



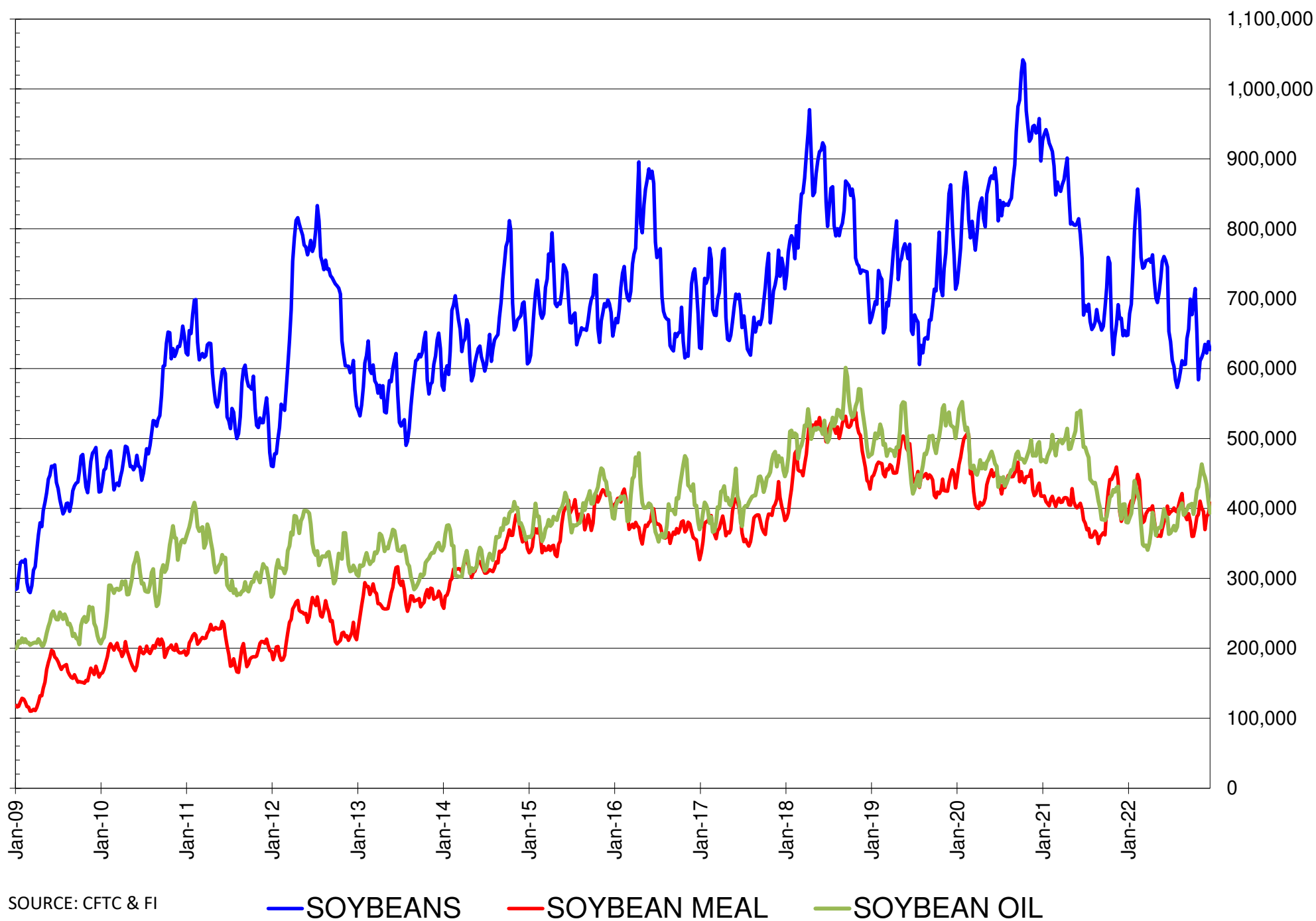
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



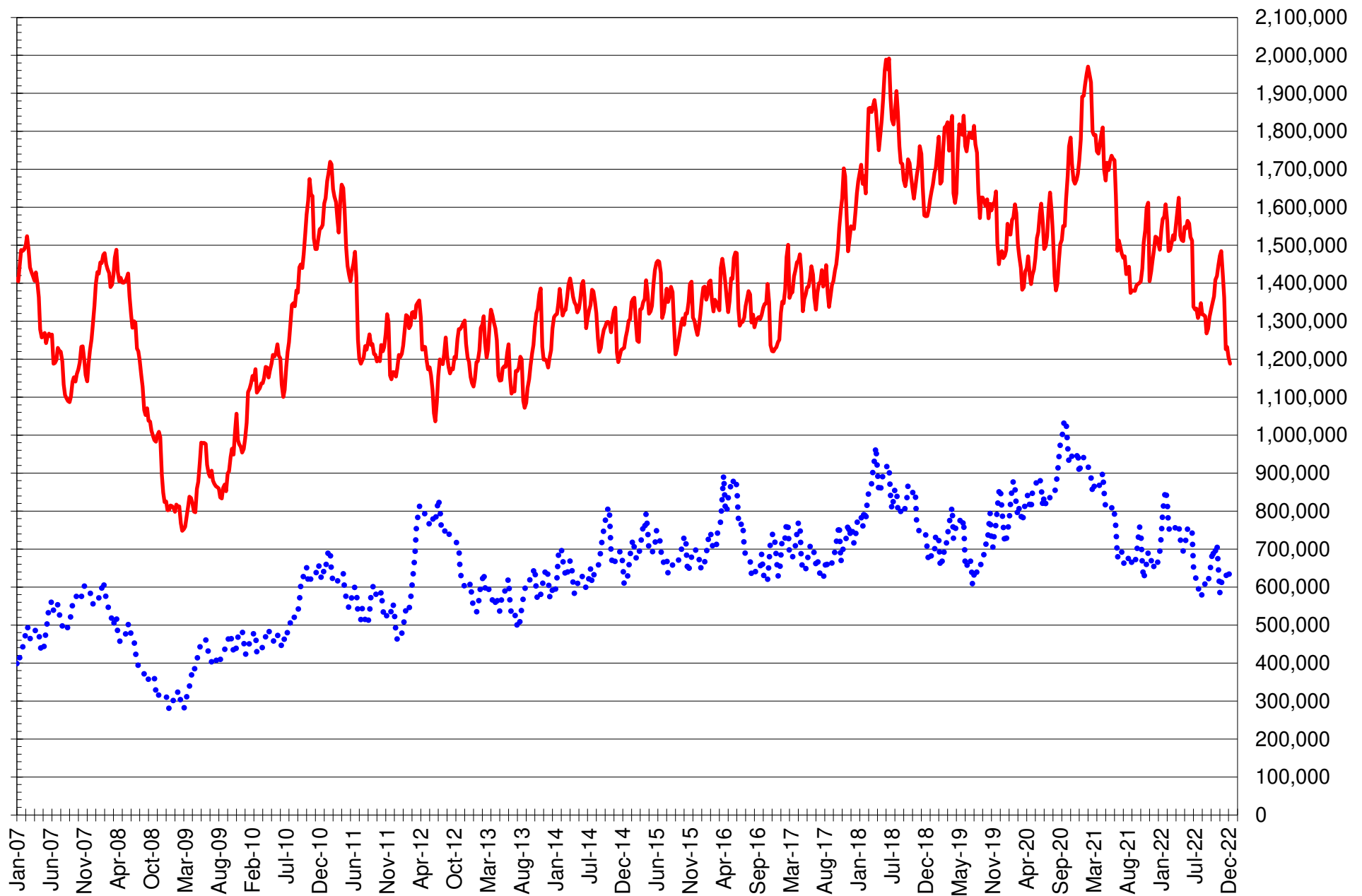
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

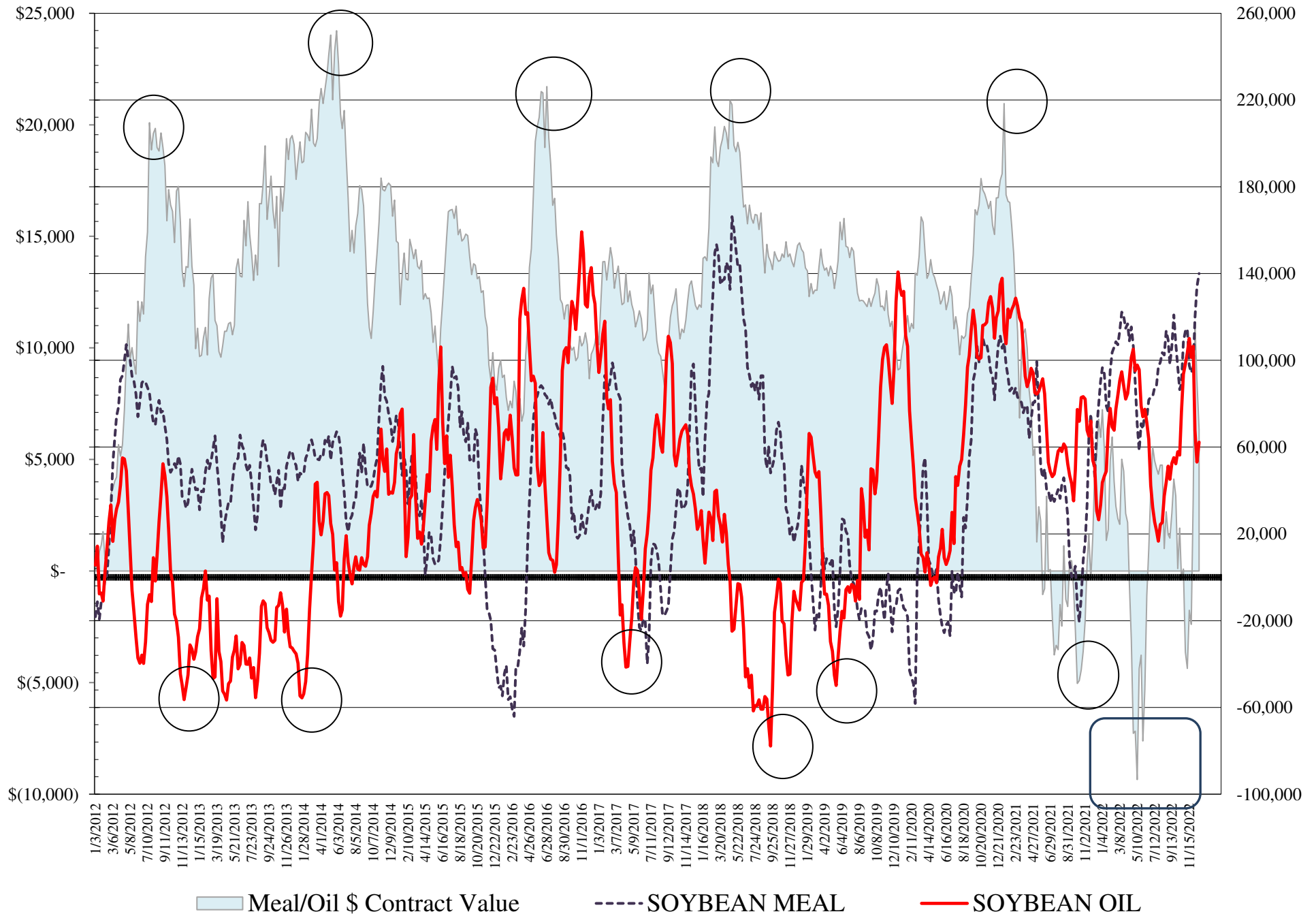
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/20/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	43.6	44.5	43.5	35.7	-40.8	-42.9	-41.9	-33.0	-2.8	-1.6	-1.5	-2.7
Kansas City	3.8	-2.0	-0.3	-11.3	-3.4	3.0	2.8	12.7	-0.4	-0.9	-2.5	-1.4
Minneapolis	3.6	3.3	2.8	-1.0	-1.7	-1.3	-0.7	1.6	-1.8	-2.0	-2.2	-0.6
All Wheat	51.0	45.7	46.0	23.4	-45.9	-41.2	-39.8	-18.8	-5.1	-4.5	-6.2	-4.7
CORN	-121.7	-138.2	-120.0	-203.1	160.1	172.5	158.4	235.4	-38.4	-34.2	-38.4	-32.3
OATS	0.1	0.1	0.1	-0.1	-1.2	-1.0	-0.7	-0.4	1.1	0.9	0.6	0.5
SOYBEANS	-90.0	-83.9	-61.5	-65.1	125.9	117.2	93.1	91.8	-35.9	-33.3	-31.6	-26.7
SOY OIL	-73.9	-66.3	-80.6	-119.1	62.2	53.1	67.7	106.5	11.6	13.2	12.9	12.6
SOY MEAL	-162.0	-152.7	-140.5	-118.6	140.0	133.8	119.4	96.8	22.0	19.0	21.0	21.9

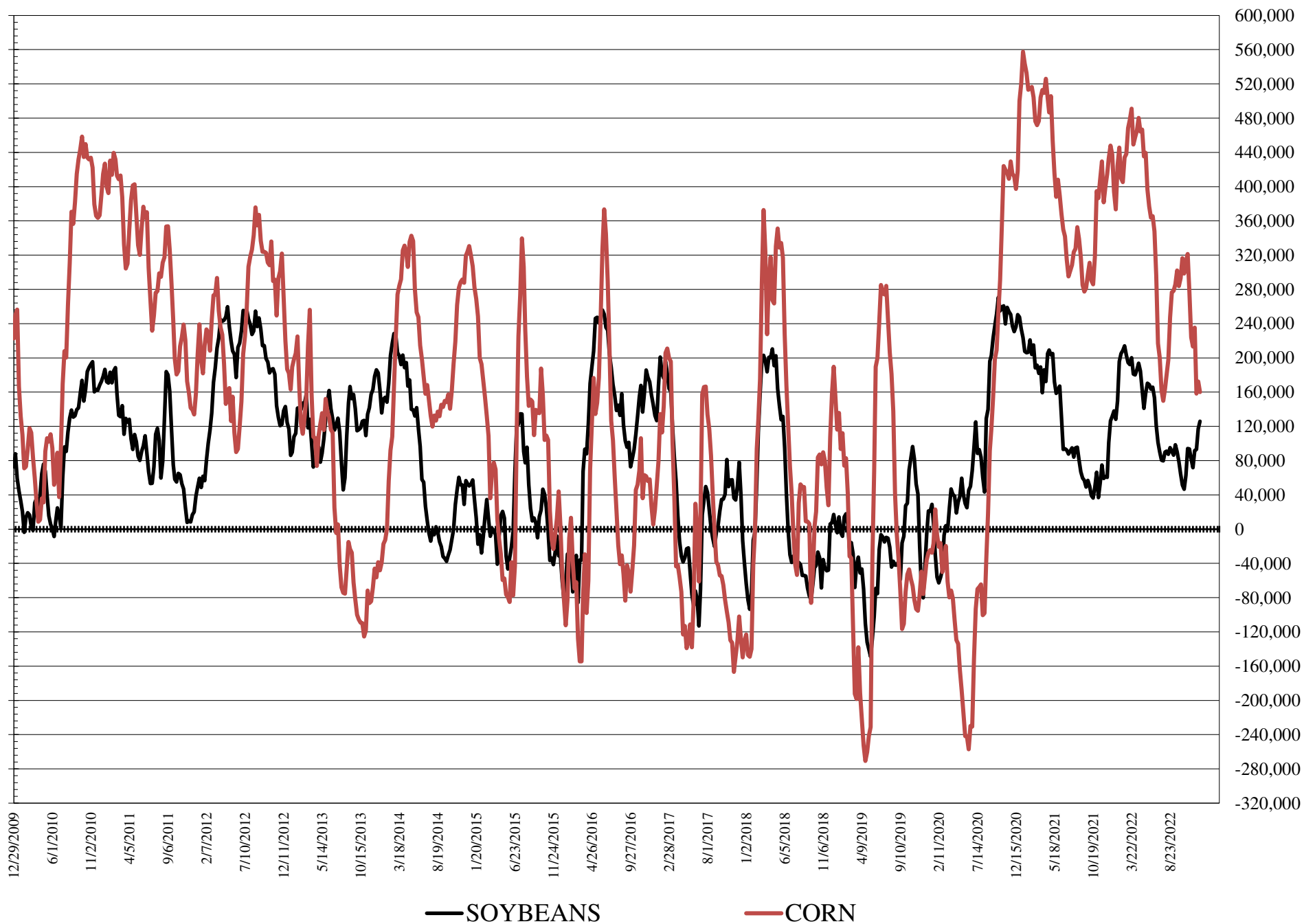
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	20-Dec	13-Dec	6-Dec	29-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	402,381	405,051	404,705	367,782	37%	27%	20%	31%	9%	9%
Kansas City	165,627	165,081	159,860	154,278	45%	42%	20%	22%	12%	12%
Minneapolis	52,174	49,229	48,036	45,857	67%	60%	10%	14%	17%	21%
CORN	1,443,655	1,457,563	1,486,178	1,453,268	44%	53%	18%	7%	11%	14%
OATS	4,439	4,126	3,723	3,293						
SOYBEANS	733,115	744,707	719,341	721,613	46%	58%	24%	7%	7%	12%
SOY OIL	445,456	464,030	485,549	479,986	45%	62%	21%	7%	8%	6%
SOY MEAL	453,264	438,398	427,153	394,594	35%	71%	33%	2%	12%	7%

SOURCE: CFTC & FI

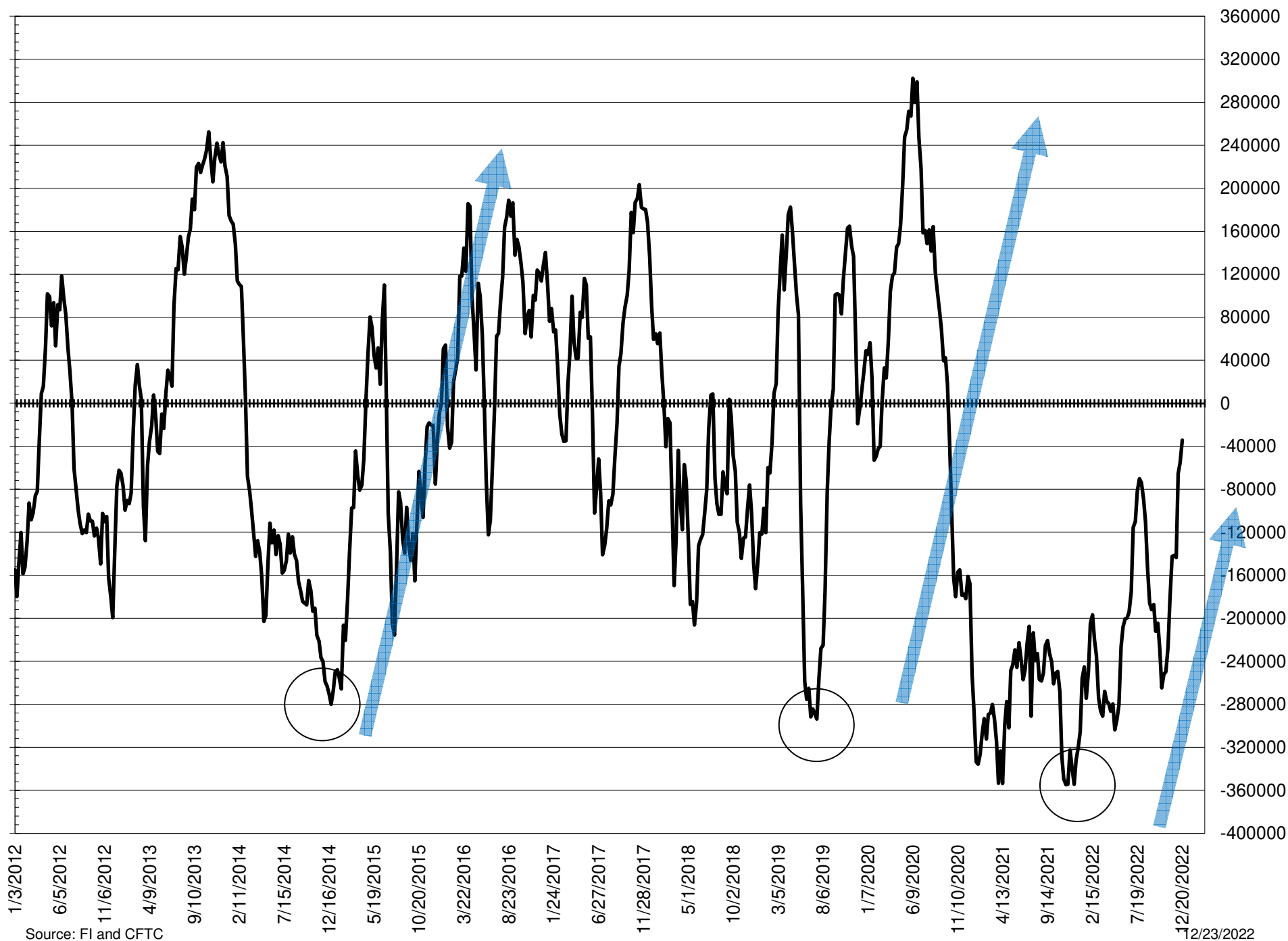
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/20/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	(22.3)	(20.1)	(19.5)	(25.7)	63.4	63.0	62.3	62.7	(59.8)	(63.1)	(63.1)	(53.1)
Kansas City	(31.6)	(37.5)	(36.0)	(47.1)	33.6	33.9	34.1	35.0	0.8	8.1	9.6	16.9
Minneapolis	2.5	1.6	1.0	(2.4)	1.1	1.8	1.8	1.5	(4.4)	(3.9)	(3.0)	(1.4)
All Wheat	(51.4)	(56.0)	(54.5)	(75.3)	98.1	98.6	98.1	99.3	(63.4)	(58.9)	(56.5)	(37.6)
CORN	(376.4)	(399.8)	(390.0)	(466.7)	217.8	226.6	232.5	235.5	113.6	127.6	119.2	194.0
OATS	0.2	0.2	0.2	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(1.9)	(1.8)	(1.4)	(1.1)
SOYBEANS	(165.2)	(160.4)	(132.9)	(142.3)	73.5	78.3	73.0	80.7	126.7	120.5	100.8	103.2
SOY OIL	(162.5)	(153.0)	(159.3)	(195.2)	86.4	84.5	80.4	78.4	55.1	50.7	60.9	104.0
SOY MEAL	(241.3)	(231.6)	(222.7)	(204.3)	79.1	79.5	81.0	82.0	122.4	115.6	98.7	74.7

	Managed % of OI			
Chicago W	-18%	-19%	-19%	-17%
Corn	10%	11%	10%	16%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	332,182	335,354	334,760	310,667	22.8	23.2	23.2	19.8	(4.1)	(3.0)	(2.9)	(3.7)
Kansas City	151,177	151,174	146,353	142,738	(2.1)	(3.2)	(4.9)	(3.2)	(0.7)	(1.3)	(2.8)	(1.5)
Minneapolis	50,754	47,865	46,603	44,829	2.7	2.6	2.5	3.1	(1.9)	(2.0)	(2.2)	(0.7)
All Wheat	534,113	534,393	527,716	498,234	23.4	22.6	20.7	19.6	(6.7)	(6.3)	(7.9)	(5.9)
CORN	1,187,781	1,205,259	1,232,307	1,226,410	86.4	84.6	79.2	76.3	(41.4)	(39.0)	(40.8)	(39.1)
OATS	4,414	4,103	3,706	3,274	0.7	0.8	0.7	0.8	1.1	0.9	0.6	0.5
SOYBEANS	627,125	638,744	622,200	634,754	(2.0)	(7.4)	(11.1)	(16.0)	(33.0)	(31.0)	(29.8)	(25.7)
SOY OIL	393,740	410,837	434,000	444,650	9.7	5.0	5.5	(0.2)	11.3	12.9	12.6	13.0
SOY MEAL	407,746	392,236	388,478	369,599	17.7	17.9	23.5	27.7	22.1	18.6	19.6	19.9

SOURCE: CFTC & FI

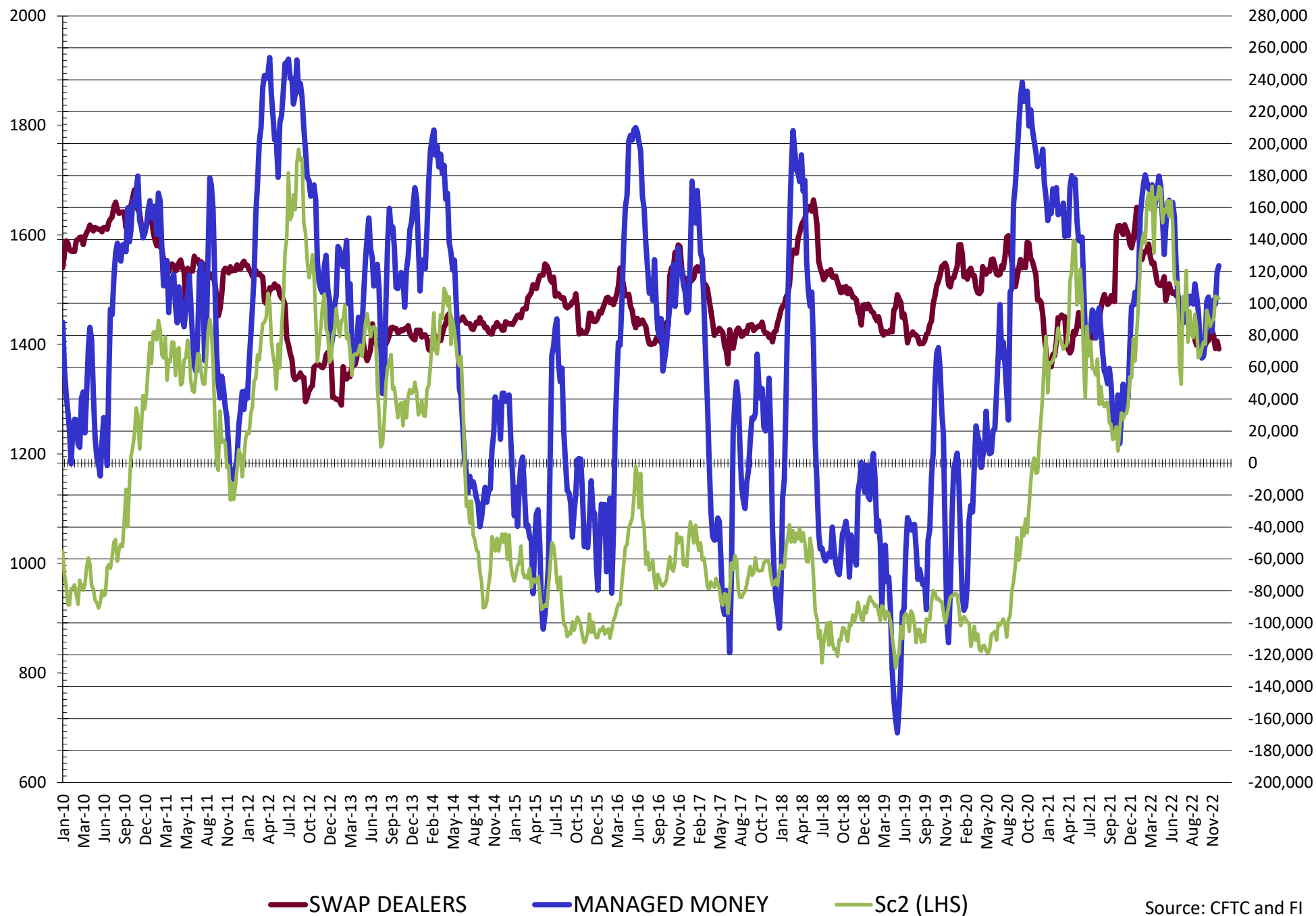
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/20/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	(21.8)	(20.2)	(20.5)	(28.6)	65.4	64.7	63.9	64.3	(59.3)	(63.0)	(63.4)	(54.1)
Kansas City	(30.9)	(36.8)	(35.4)	(46.8)	34.7	34.7	35.1	35.5	1.2	8.5	9.7	17.1
Minneapolis	2.4	1.5	1.1	(2.5)	1.1	1.8	1.8	1.5	(4.4)	(3.9)	(3.0)	(1.4)
All Wheat	(50.2)	(55.5)	(54.8)	(77.9)	101.2	101.2	100.8	101.3	(62.5)	(58.4)	(56.7)	(38.4)
CORN	(343.2)	(367.8)	(356.6)	(440.9)	221.4	229.5	236.6	237.8	113.8	127.1	120.2	191.6
OATS	0.2	0.2	0.2	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(1.9)	(1.8)	(1.4)	(1.1)
SOYBEANS	(161.4)	(160.1)	(133.2)	(144.4)	71.4	76.3	71.7	79.3	123.6	119.6	99.5	102.1
SOY OIL	(160.3)	(150.7)	(161.0)	(199.0)	86.4	84.4	80.4	79.9	58.1	53.3	62.6	105.5
SOY MEAL	(240.1)	(231.4)	(221.0)	(201.6)	78.1	78.7	80.5	82.9	121.3	114.5	98.5	74.9

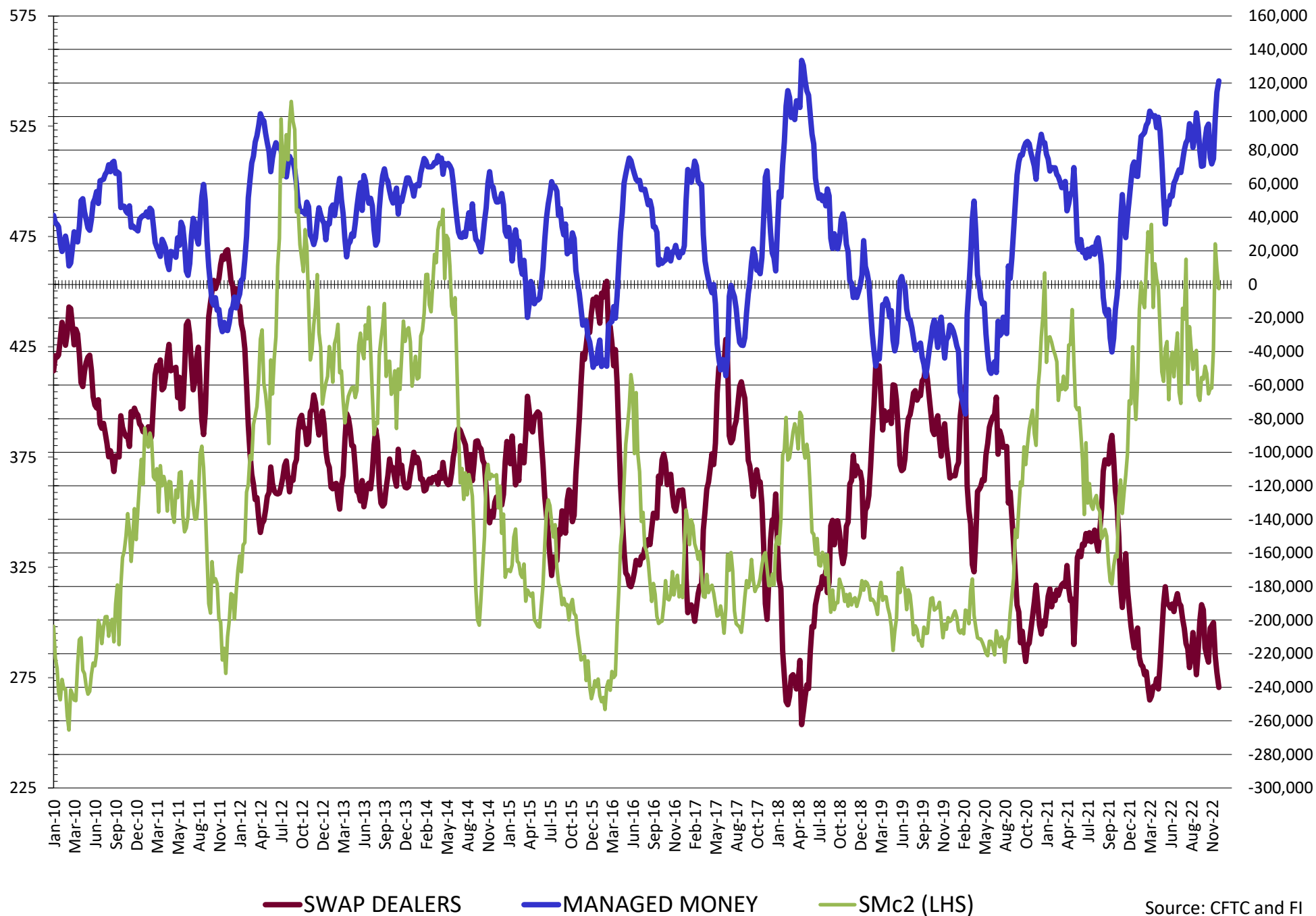
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	402,381	405,051	404,705	367,782	18.5	20.1	21.5	21.0	(2.8)	(1.6)	(1.5)	(2.7)
Kansas City	165,627	165,081	159,860	154,278	(4.6)	(5.6)	(7.0)	(4.5)	(0.4)	(0.9)	(2.5)	(1.4)
Minneapolis	52,174	49,229	48,036	45,857	2.7	2.7	2.4	3.0	(1.8)	(2.0)	(2.2)	(0.6)
All Wheat	620,182	619,361	612,601	567,917	16.6	17.2	16.9	19.6	(5.1)	(4.5)	(6.2)	(4.7)
CORN	1,443,655	1,457,563	1,486,178	1,453,268	46.3	45.4	38.2	43.8	(38.4)	(34.2)	(34.2)	(34.2)
OATS	4,439	4,126	3,723	3,293	0.7	0.8	0.7	0.8	1.1	0.9	0.6	0.5
SOYBEANS	733,115	744,707	719,341	721,613	2.3	(2.4)	(6.4)	(10.3)	(35.9)	(33.3)	(31.6)	(26.7)
SOY OIL	445,456	464,030	485,549	479,986	4.1	(0.3)	5.1	1.0	11.6	13.2	12.9	12.6
SOY MEAL	453,264	438,398	427,153	394,594	18.7	19.3	20.9	21.9	22.0	19.0	21.0	21.9

SOURCE: CFTC & FI

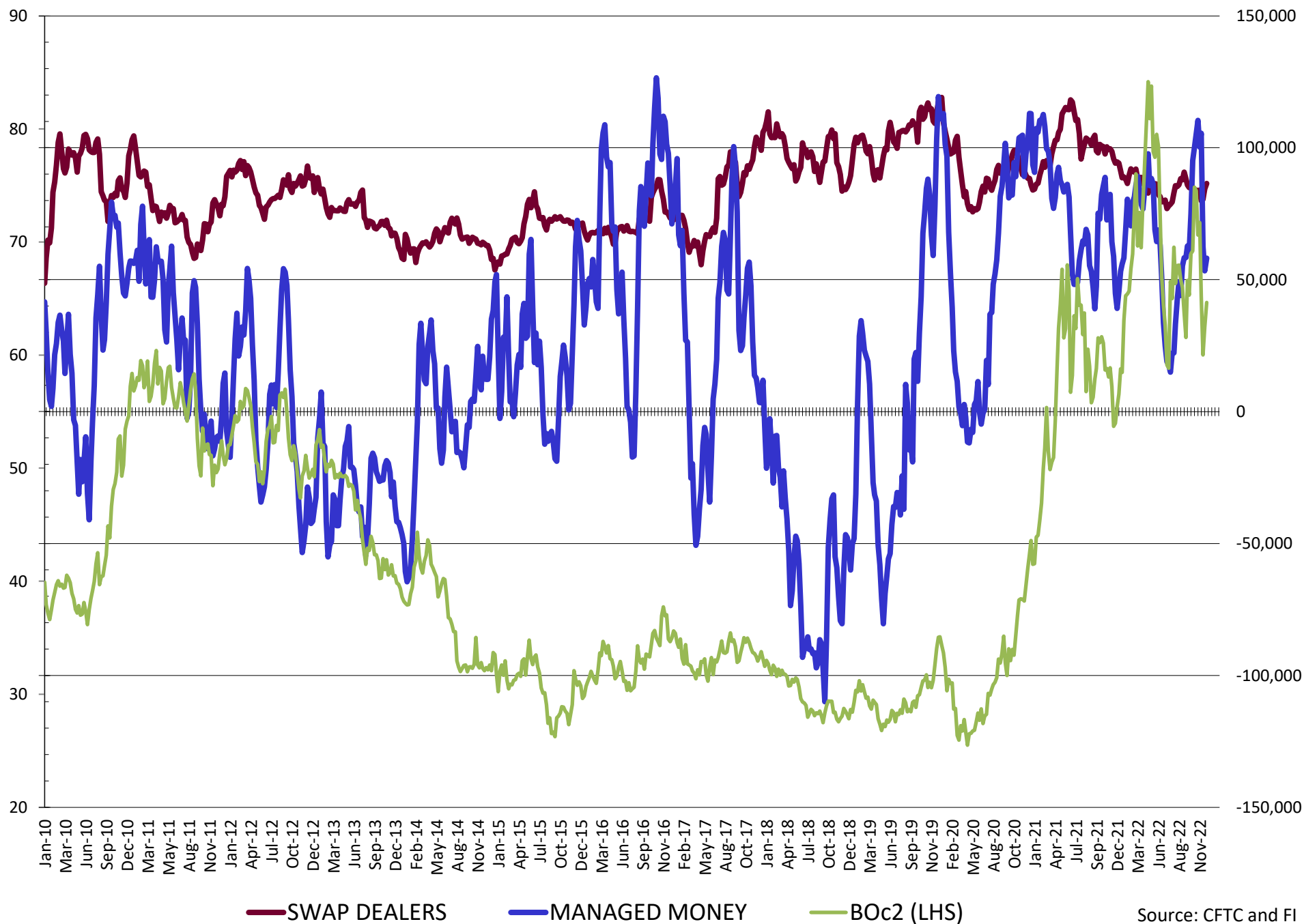
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



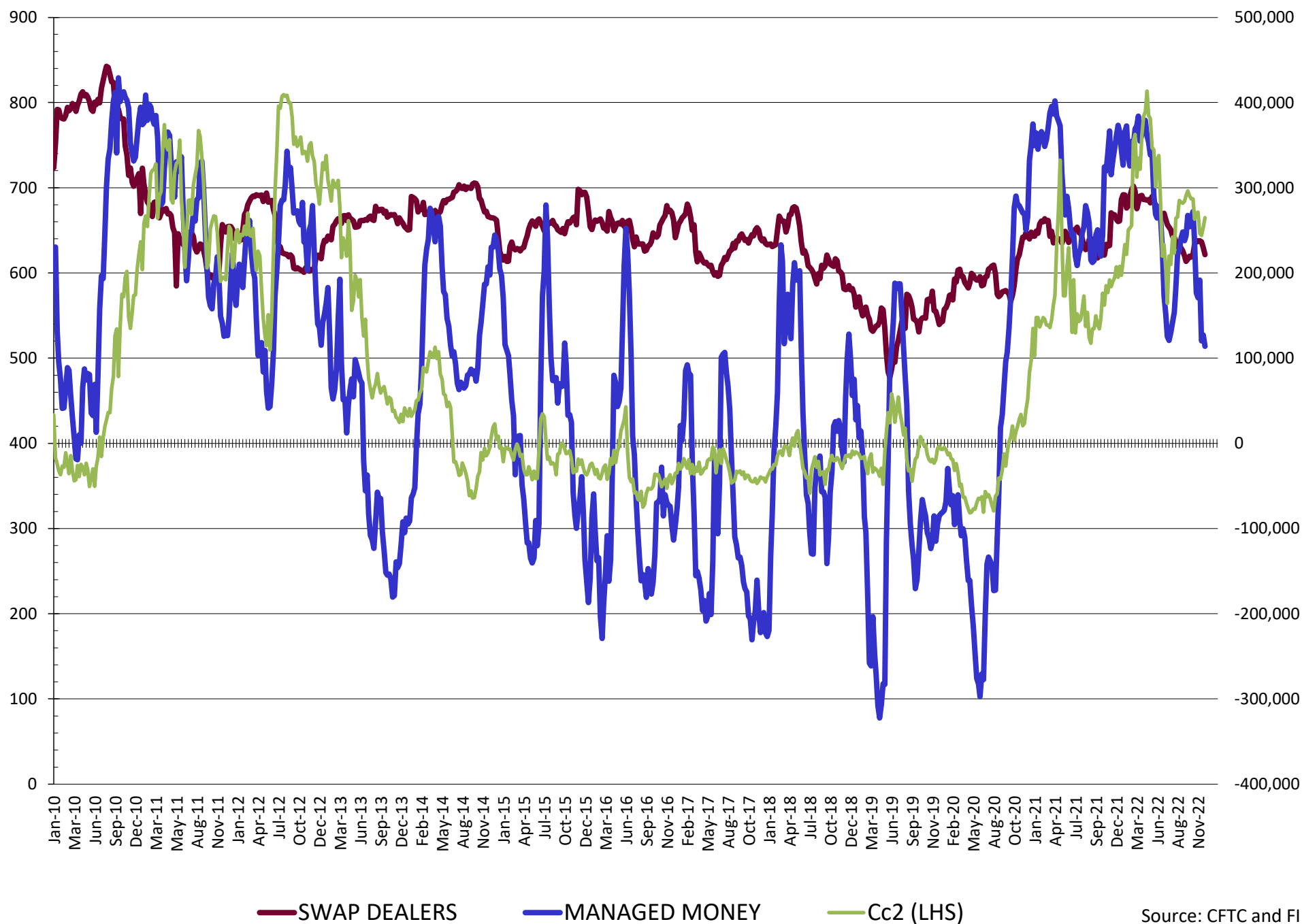
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



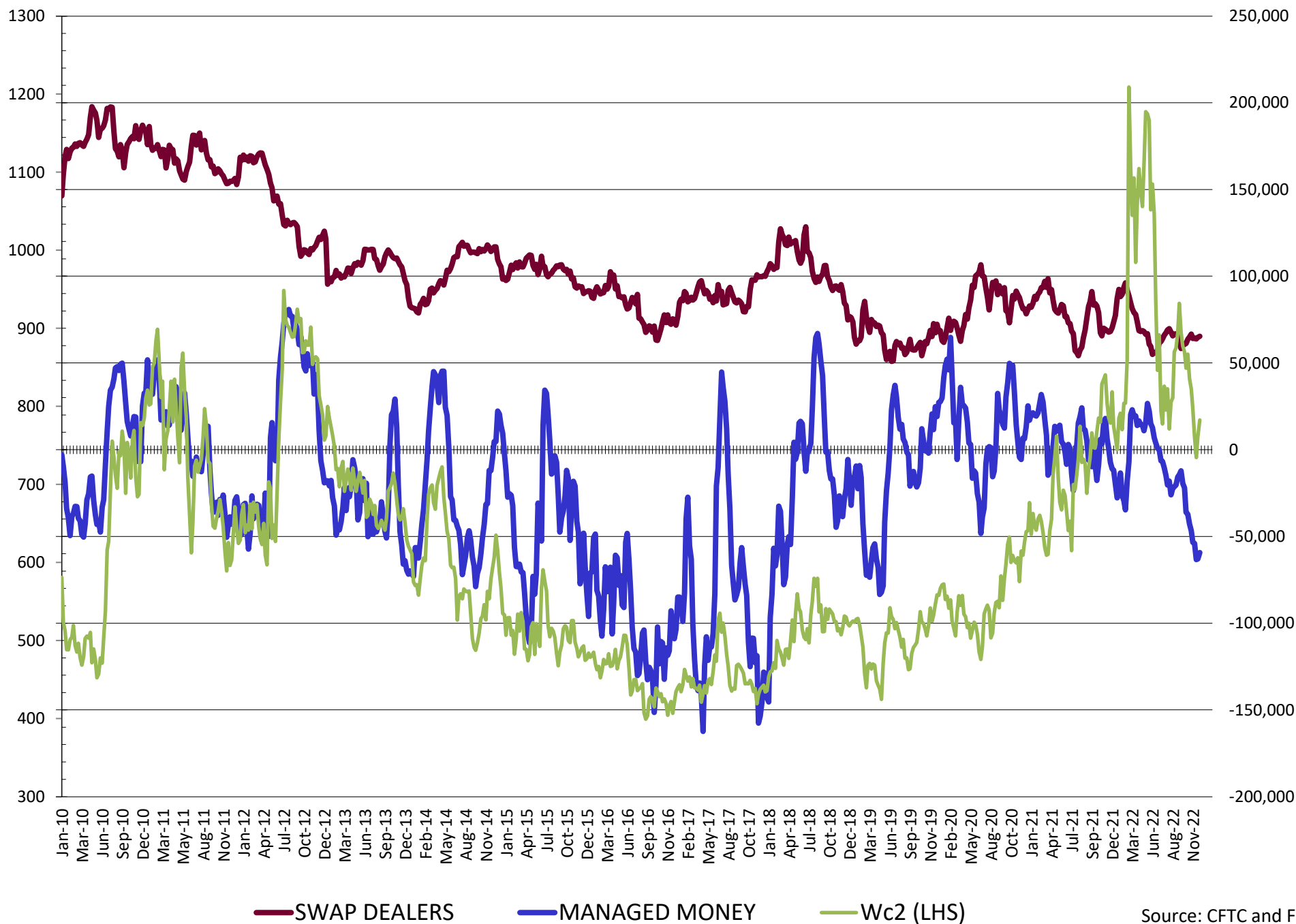
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



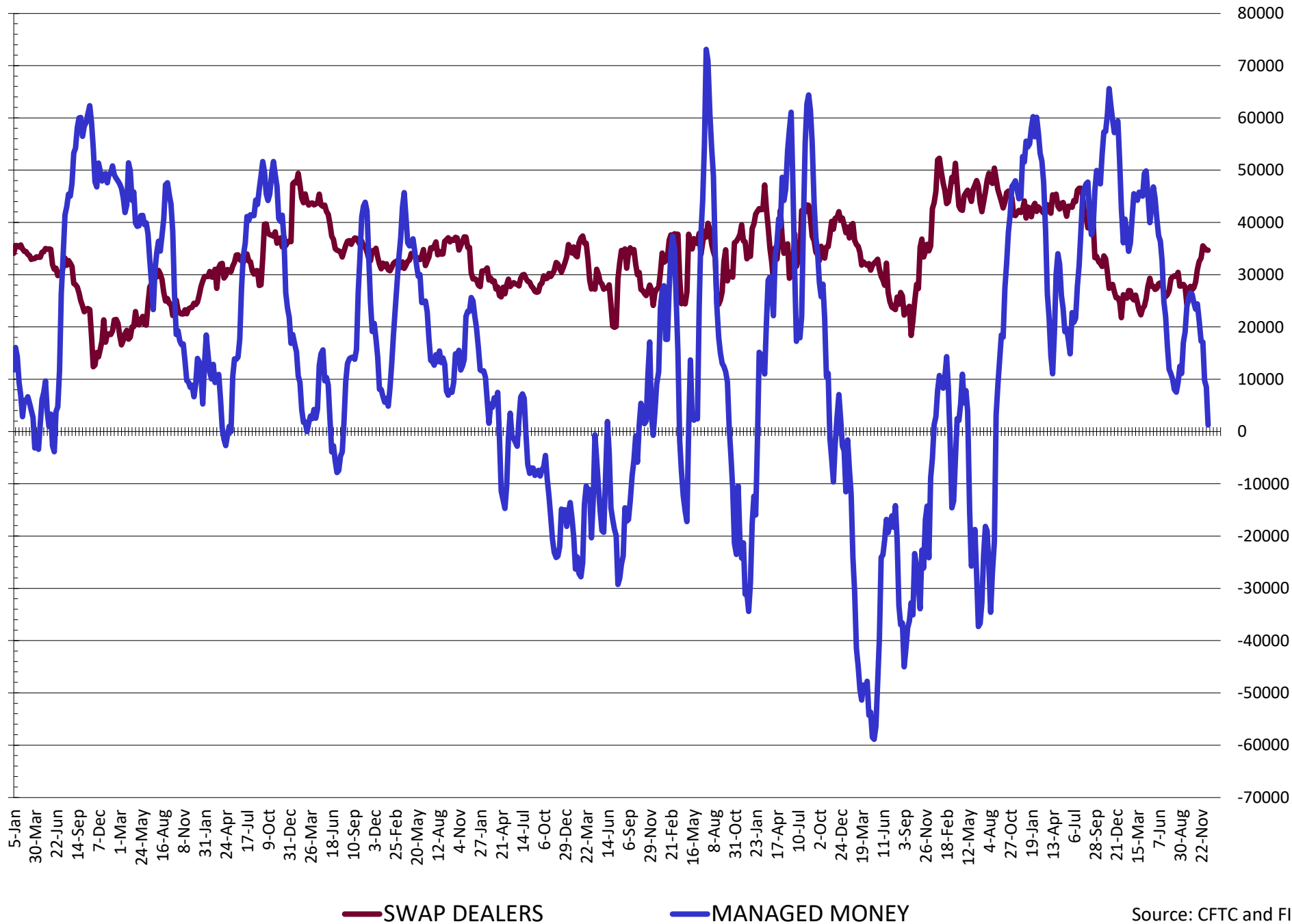
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

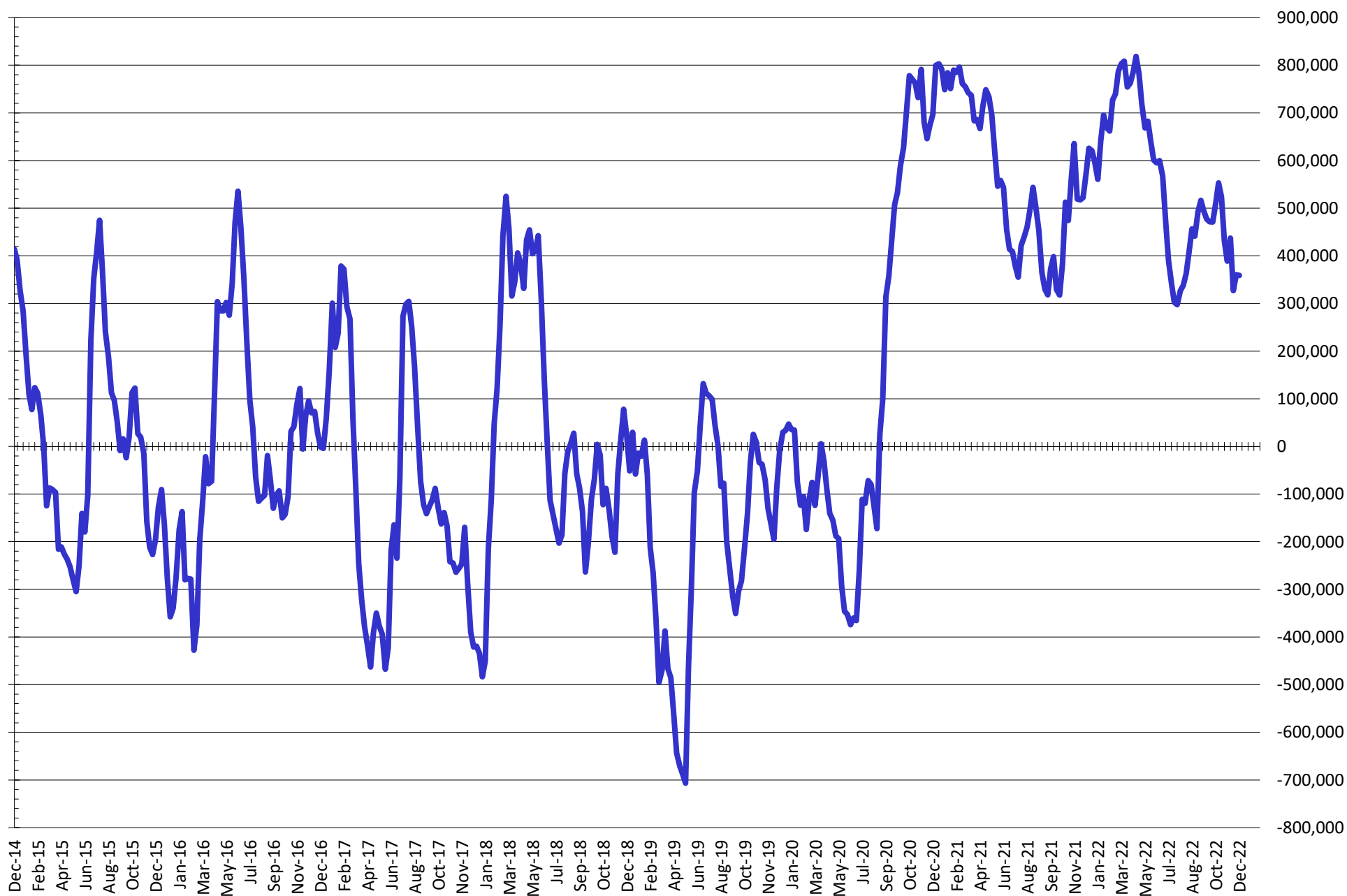


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
12/23/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
12/23/2022

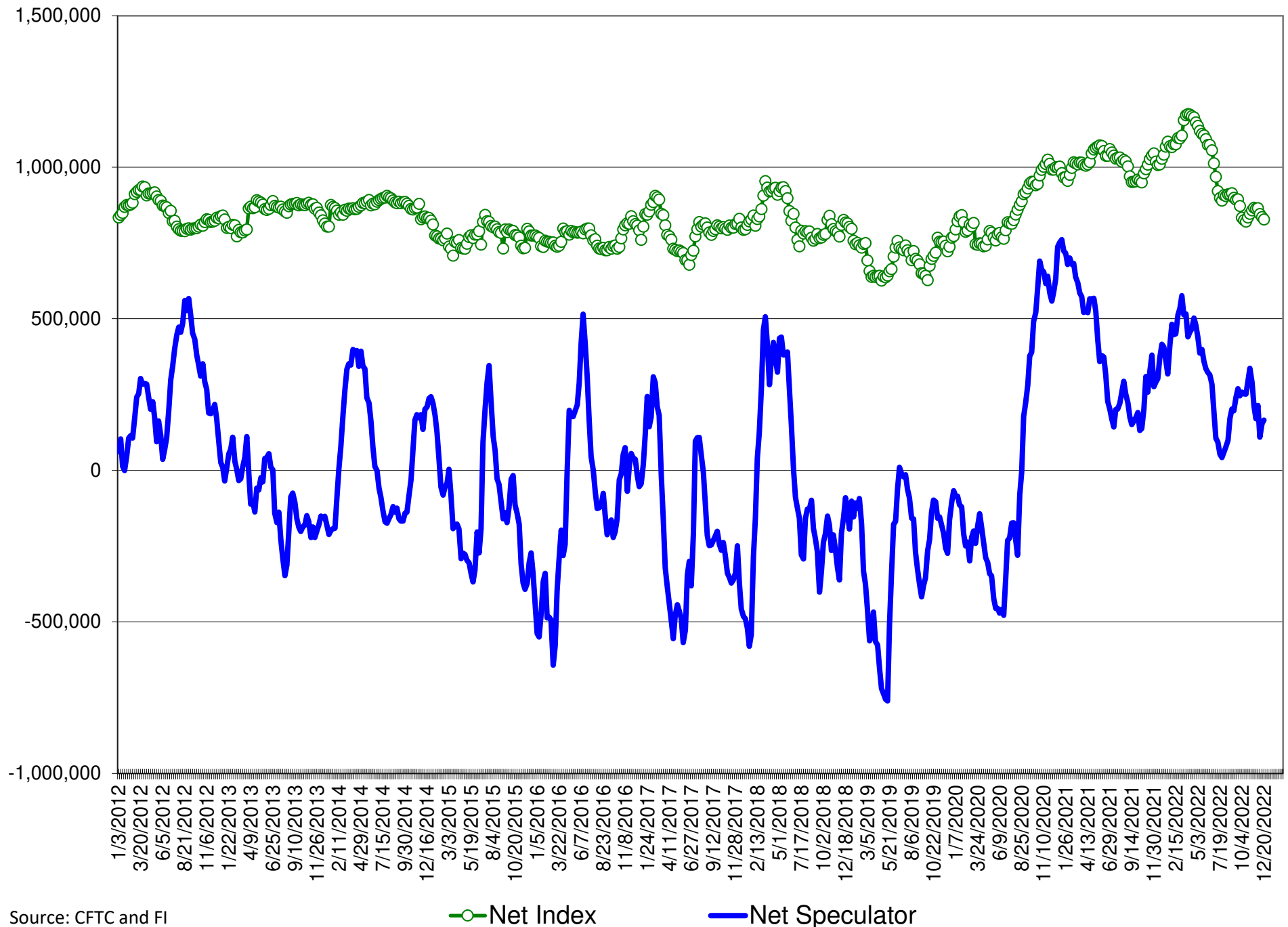
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/20/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	(26.8)	(25.3)	(26.5)	(34.7)	(67.1)	(71.2)	(71.8)	(65.4)	(2.8)	(1.6)	(1.5)	(2.7)
Kansas City	(29.6)	(35.5)	(33.7)	(45.4)	(16.0)	(9.9)	(10.3)	(1.0)	(0.4)	(0.9)	(2.5)	(1.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(56.4)	(60.8)	(60.2)	(80.1)	(83.1)	(81.1)	(82.1)	(66.4)	(3.2)	(2.5)	(4.0)	(4.1)
CORN	(346.8)	(365.7)	(352.9)	(440.3)	42.5	53.1	32.8	109.4	(38.4)	(34.2)	(38.4)	(32.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(171.8)	(169.3)	(142.1)	(152.9)	86.3	78.0	53.7	52.2	(35.9)	(33.3)	(31.6)	(26.7)
SOY OIL	(140.2)	(131.0)	(145.1)	(185.8)	28.0	18.8	32.9	67.6	11.6	13.2	12.9	12.6
SOY MEAL	(235.0)	(225.2)	(214.2)	(191.2)	92.2	85.5	71.6	51.2	22.0	19.0	21.0	21.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov	20-Dec	13-Dec	6-Dec	29-Nov
WHEAT												
Chicago	402,381	405,051	404,705	367,782	96.7	98.1	99.8	102.8	24.0%	24.2%	24.7%	27.9%
Kansas City	165,627	165,081	159,860	154,278	46.0	46.3	46.5	47.8	27.8%	28.1%	29.1%	31.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	568,008	570,132	564,565	522,060	142.7	144.4	146.3	150.6	25.1%	25.3%	25.9%	28.8%
CORN	1,443,655	1,457,563	1,486,178	1,453,268	342.6	346.8	358.5	363.2	23.7%	23.8%	24.1%	25.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	733,115	744,707	719,341	721,613	121.4	124.6	120.0	127.4	16.6%	16.7%	16.7%	17.7%
SOY OIL	445,456	464,030	485,549	479,986	100.5	98.9	99.3	105.6	22.6%	21.3%	20.4%	22.0%
SOY MEAL	453,264	438,398	427,153	394,594	120.8	120.8	121.5	118.1	26.6%	27.6%	28.5%	29.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

12/23/2022

Traditional Daily Estimate of Funds 12/20/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(9.2)	12.6	3.9	11.6	4.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	200.0	124.7	(37.0)	140.1	64.8
21-Dec	5.0	1.0	10.0	1.0	1.0
22-Dec	(2.0)	(6.0)	(3.0)	(2.0)	(2.0)
23-Dec	3.0	6.0	7.0	2.0	1.0
26-Dec					
27-Dec					
FI Est. of Futures Only 11/15/22	206.0	125.7	(23.0)	141.1	64.8
FI Est. Futures & Options	166.2	126.9	(26.8)	141.0	62.2
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	113.6	126.7	(59.8)	122.4	55.1
Latest CFTC F&O	113.8	123.6	(59.3)	121.3	58.1
	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

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	342.6	121.4	96.7	NA	100.5
Change From Previous Week	(4.2)	(3.3)	(1.4)	NA	1.6

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

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