

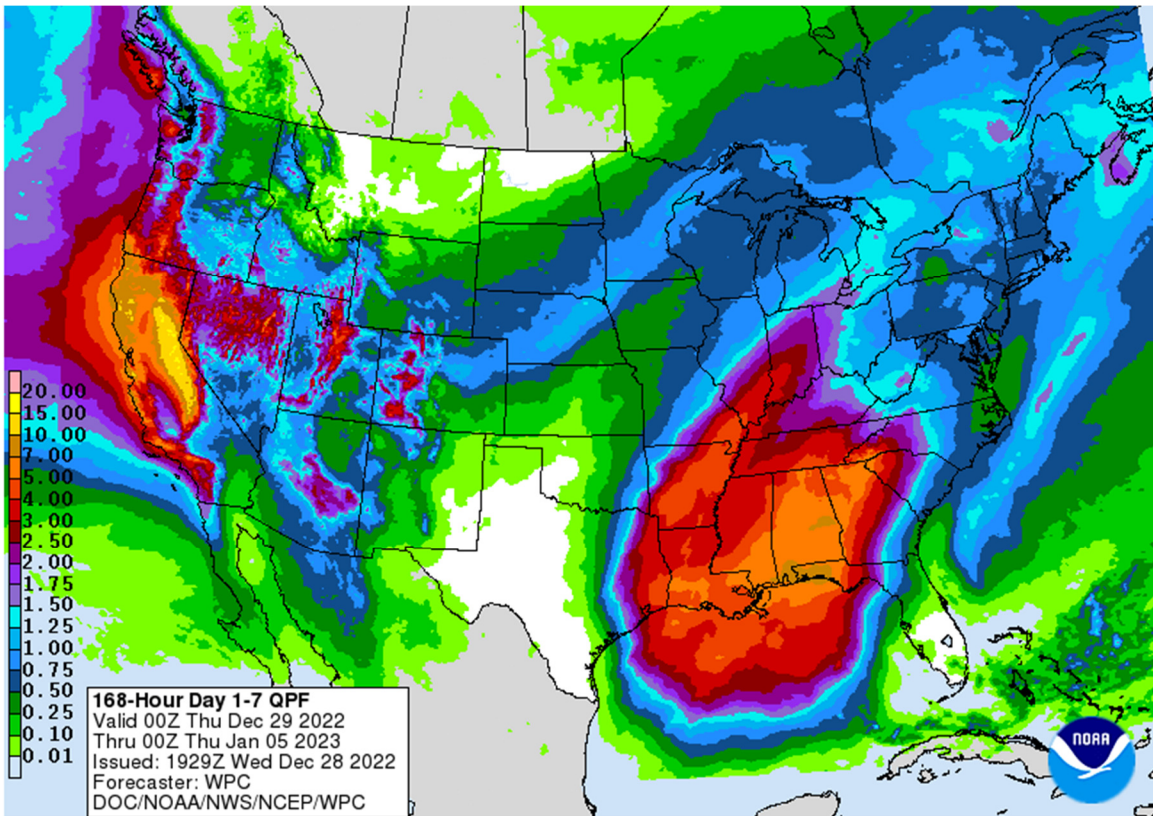


The USD was up 31 points by midafternoon, WTI crude lower by about 77 cents and US equities lower. Soybeans and soybean meal ended sharply higher. Soybean oil sold off on product spreading and lower outside related vegetable oil markets. Grains ended higher. Argentina’s weather forecast did not improve and only some areas will see beneficial rain on and off over the next ten days.

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

Weather

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



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Excessive heat occurred again Tuesday in South Australia stressing livestock and inducing a strong demand for cooling fuels
 - High temperatures were 95 to 111 degrees Fahrenheit in most of the state; including the coast
- Australia's heatwave will shift farther to the east into New South Wales, Victoria and Queensland over the next few days stressing livestock and unirrigated summer crops
- Australia winter and summer crop areas are unlikely to get much precipitation during the coming week to ten days
 - The environment will be good for fieldwork, including late season harvest progress in southern winter crop areas
 - Rain is needed in interior east-central portions of the nation, although the situation is not a crisis
 - Unirrigated sorghum, cotton and other crops will need rain soon especially with temperatures trending hotter
- Additional heavy rain fell in eastern Mindanao, Philippines Tuesday after significant rain fell in parts of the island during the holiday weekend
 - One location in east-central Mindanao reported 8.86 inches of rain
- Waves of heavy rain will continue to impact the eastern Philippines during the next full week to ten days resulting in some additional flooding from time to time
 - Some areas may receive 6.00 to more than 14.00 inches of rain by the end of next week
- Argentina is still expecting rain late this weekend into Monday
 - Rain totals of 0.30 to 0.90 inch and local totals of 1.00 to 2.00 inches are expected
 - The moisture will be welcome, but there is still much debate over whether the amounts will be sufficient to sustain crops through the following week of dry and warmer weather
 - The odds are high that the rain will induce a short term benefit, but much more moisture will be required to support crops for an extended period of time
 - Not much rain will fall from January 2 through January 8 and temperatures will be warmer than usual resulting in rising potentials for crop stress especially in those areas that only get light rainfall late this weekend into Monday
- Argentina's bottom line remains one of concern over poorly distributed rainfall. The rain expected this weekend into Monday will be extremely important and producers may advance with planting to take advantage of the moisture boost while noting the lateness of the planting season. Opportunities to plant crops will begin to run out in the middle part of January. Previously planted and established crops in the nation will benefit most from the coming rain.
- Most of Brazil will be impacted by rain at one time or another during the next two weeks
 - The most abundant and significant rain will fall from southern Minas Gerais through Sao Paulo to northern and eastern Parana and Mato Grosso do Sul
 - Net drying is expected in some western and southern Rio Grande do Sul locations where stress to rice, corn and a few soybean plants is expected
 - Limited rain in Bahia, northern Minas Gerais and Espirito Santo will support ongoing crop development and planting especially since the ground is saturated with moisture going into this drier period
- Brazil's bottom line remains very good for most of its crops. There will be some pockets of excessive moisture, but the impact is not likely to be great enough to threaten production. Net drying in western and southern Rio Grande do Sul and some Paraguay and Uruguay locations may continue to raise some concern over crop conditions and production, but the impact should be low on the nation's bottom line. Drying in

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Bahia will be great for planting cotton and other late season crops. Subsoil moisture in Bahia and neighboring states in northeastern Brazil will be sufficient to support normal crop development, despite lighter than usual precipitation

- Western U.S. precipitation in the next ten days will be abundant and significant especially for California, western Washington and western Oregon where the precipitation will be frequent and often substantial
 - Mountain snowpack is already abundant, and it will remain that way for the next ten days to two weeks
 - Runoff potential in the spring is looking better all the time and frequent storms expected in the next two weeks should add to that situation, but the wetter bias must continue into spring to ensure a reversal of the recent years of poor runoff
 - Some flooding will be possible in the lower elevated areas of northern California and western Oregon during the coming week
- U.S. central and southwestern Plains are unlikely to receive significant precipitation in the next two weeks, despite periodic storm systems moving across a part of the region
 - Drought remains a concern in the southwestern Plains and there is still worry over crop damage that may have resulted from the past week of bitter cold without significant snow cover to protect crops
- U.S. Northern Plains are expecting snow and some rain again during the late weekend and early part of next week
 - The precipitation will bolster snow depths and induce some significant runoff in the warmer areas of Minnesota
- Abundant precipitation will be falling in the U.S. Delta, the Tennessee River Basin and heart of the Midwest for a while during the next ten days
 - Sufficient moisture is expected to induce some flooding in low-lying areas
- U.S. temperatures will be warmer than usual over the central and eastern parts of the nation later this week into next week with some cooler biased conditions evolving in the western states
- Snow fell abundantly across the Canadian Prairies Tuesday, and it will continue today
 - The moisture from snow may improve runoff in the spring, though there is still need for much more soil moisture in southern Alberta and southwestern
 - Drier weather is expected for a while later this week and into the weekend
- Europe and western Asia temperatures will be warmer biased over the next ten days to two weeks
 - Cooling is expected in northern and eastern Russia during the coming ten days, but mostly to the east of winter crop areas
- Europe weather will be wet biased in the west and north over the coming week to ten days maintaining wet field conditions and improving the spring runoff expectations
 - Most of the precipitation will occur as rain, but some mountain snow is likely as well
- Western Russia, northern Ukraine, Belarus and the Baltic States will continue in a wet weather mode during the next ten days maintaining some concern over wet biased soil conditions in the spring in western Russia where some flooding may evolve
- China weather this week will continue relatively quiet biased with a little rain and mountain snow in the southwest including areas from Sichuan to Yunnan
 - Most other areas will receive limited amount of moisture and temperatures will be near to above normal
- India weather will be rather quiet as well with limited amounts of moisture expected and seasonably to slightly warmer than usual temperatures
 - India's winter crops will have need for precipitation soon to support improved pre-reproductive precipitation

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- An active weather pattern is expected in parts of the Middle East next week, although the resulting precipitation should be mostly light to locally moderate
 - Iran, Iraq, Saudi Arabia and Afghanistan will be wettest
- South Africa weather will continue to be favorably mixed over the next two weeks supporting normal summer crop development
 - There may be some increasing need for precipitation in the western summer crop areas eventually
- North Africa rainfall was limited during the weekend, and it will continue restricted over the next week
 - Many areas from Morocco into Tunisia will require significant precipitation soon
 - Some increase in precipitation is expected in northeastern Algeria and coastal Tunisia next week
- West-central Africa dryness will continue through the next ten days to two weeks
 - Dry conditions are normal at this time of year
 - No excessive heat is expected in this coming week, although warmer than usual conditions may begin to evolve a week from now and continue into January 10.
- Ethiopia rainfall will increase late this week and next week
 - Until then, rain in east-central Africa will be concentrated on Tanzania, Uganda and parts of southwestern Kenya which is normal for this time of year.
 - Coffee, cocoa, sugarcane, and a host of other crops should develop well in this environment
- Southeast Asia will continue to experience periodic rainfall and some periods of sunshine supporting most crops throughout the region
 - Mainland areas of Southeast Asia will experience the driest conditions and that is normal for this time of year
 - Heavy rain and local flooding will impact eastern parts of the Philippines and in some southern Indonesia locations
- Today's Southern Oscillation Index was +18.16 today and it will likely level off early this week and then begin to fall during the remainder of this week and into the weekend

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Dec. 28:

- Weekly USDA Broiler Report

Thursday, Dec. 29:

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

Friday, Dec. 30:

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

Saturday, Dec. 31:

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

Source: Bloomberg and FI

Position day is tomorrow for January futures. We are looking for little, if any, First Notice Day meal deliveries, no soybeans, light soybean oil, no corn and little wheat, if any. Tuesday evening 55 soybean meal registrations were cancelled. FND estimates below.

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CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	91	0
Soybean Meal	0-25	235	(55)
Soybean Oil	100-300	774	0
Corn	0-50	154	0
Oats	0	0	0
Chi. Wheat	100-300	2,788	0
KC Wheat	0-100	410	0
Rice	NA	775	0
Ethanol	NA	0	0
MN Wheat	0-100		

Source: CBOT, Reuters and FI

Corn

- CBOT corn futures increased for the third consecutive day on Argentina and southern Brazil crop concerns over dry weather. Higher soybeans and wheat along with a lower USD limited losses earlier.
- Funds bought an estimated net 5,000 corn contracts.
- Some traders are worried about shipping insurance for Ukraine ports and ships that will sail in the Black Sea during 2023. Some insurance companies have planned to cancel policies due to reinsurers exiting the region. Not all insurance companies are pulling out. At least three Japanese companies are in talks to extend agreements.
- 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.
- US export inspections for corn yesterday were ok, but on a crop year basis well below year ago. With Brazil on track to see a large crop, US corn exports need to be robust from now until June to reach USDA's export projection. But Brazil is still active selling old crop corn. Anec sees Brazil's December corn exports at 6.2 million tons. We are 25 million bushels below USDA's current export projection for 2022-23 (2.050 billion versus 2.075 USDA). December 1 US corn stocks are expected to be relatively large given lackluster demand for ethanol during Q1 (crop year) and very slow exports. Remember, feed demand, a residual, could be variable. With US corn supply as of the beginning of the crop year expected to be reported down 6.5% from September 1, 2021, December 1 stocks may tighten to its lowest level in ten years. Total US corn use during quarter one may decline 5 percent from 2021 to 4.438 billion bushels, lowest since 2017.

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CORN SUPPLY/USAGE BALANCE

September-November

(million bushels)

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	FI 2022-23	YOY Change
Production	15148	14609	14340	13620	14111	15074	13879	-1194
Sep 1 Stocks	1737	2293	2140	2221	1919	1235	1377	142
Imports	14	11	6	18	6	7	5	-2
Total Supply	16899	16914	16487	15859	16037	16315	15261	-1054
Feed	2279	2256	2213	2632	2682	2553	2533	-20
Ethanol	1343	1391	1360	1301	1268	1342	1272	-70
Other Food/Seed	346	351	345	327	344	347	350	3
Food/Industrial	1689	1743	1705	1628	1612	1690	1622	-68
Exports	548	349	632	271	449	431	283	-148
Total Usage	4516	4347	4550	4531	4743	4673	4438	-235
Dec 1 Stocks	12383	12567	11937	11327	11294	11642	10823	-818

Source: FI & USDA

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

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

Source: EIA and FI

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

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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

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	683.00	8.25	MAR3	376.00	5.50	DEC2	2.20	Spot DDGS IL
MAY3	682.00	8.75	MAY3	370.25	4.00	JAN3	2.27	NYM Chi. ETH
JUL3	675.25	9.00	JUL3	368.75	3.50	FEB3	2.27	+ Corn
SEP3	629.00	6.25	SEP3	367.50	3.75	MAR3	2.28	Ethanol Crush
DEC3	611.75	4.75	DEC3	370.50	3.00	APR3	2.29	1.38
MAR4	619.50	4.75	MAR4	362.75	3.00	MAY3	2.30	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.22	833.50	19.25	MAR3	1.15	102.50	2.75
MAY3	MAY3	2.23	841.00	18.50	MAY3	1.16	110.50	2.75
JUL3	JUL3	2.26	852.25	18.75	JUL3	1.18	120.75	2.75
SEP3	SEP3	2.30	814.75	15.75	SEP3	1.28	173.75	5.75
NOV3	DEC3	2.31	802.00	14.50	DEC3	1.33	202.50	7.00
MAR4	MAR4	2.26	779.50	8.25	MAR4	1.32	200.75	7.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
JAN +111 / 115 h up3/unch	JLY +45 / 65 n	up3/up5	Toledo	+15 h unch
FEB +110 / 113 h up4/up1	AUG +65 / 95 u	dn5/up15	Decatur	-22 h unch
MCH +98 / 102 h unch/dn1	SEP +65 / 95 u	dn5/up5	Dayton	+25 h dn7
APR +89 / 90 k unch	0-Jan 0		Dayton	+5 h unch
MAY +87 / 88 k up1/dn1			Cedar Rapi	+10 h unch
			Burns Harb	-65 z unch

USD/ton: Ukraine Odessa \$ 200.00

US Gulf 3YC Fob Gulf Seller (RTRS) 326.4 322.0 317.7 313.0 309.7 307.8

China 2YC Maize Cif Dalian (DCE) 400.6 401.5 402.3 403.0 403.8 403.3

Argentina Yellow Maize Fob UpRiver - 308.7 312.6 312.6 - -

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/22

March corn \$6.25-\$7.25 range. May \$6.00-\$7.25

Soybeans

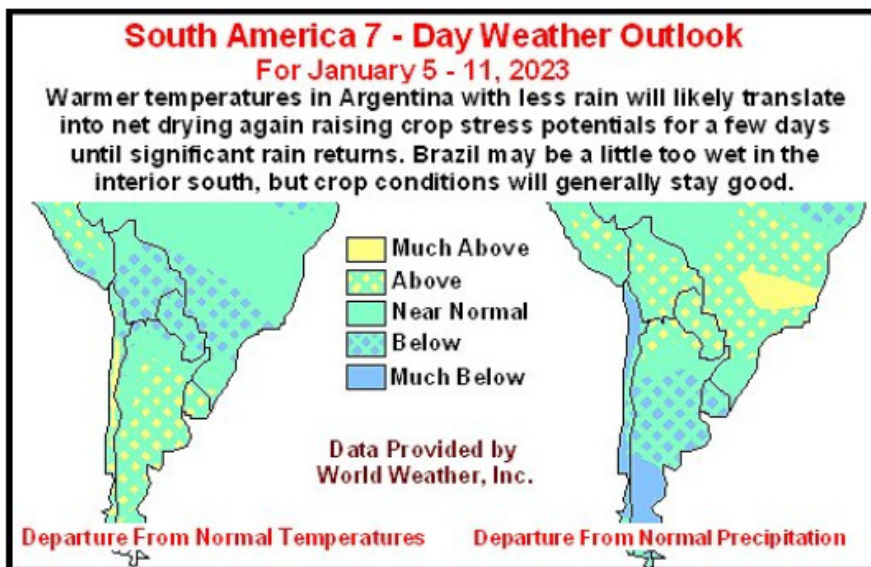
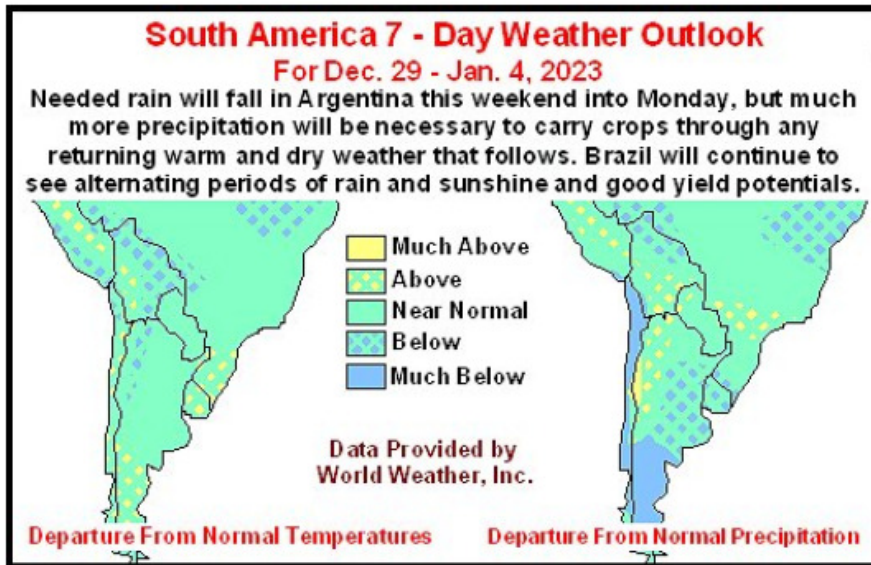
- CBOT soybeans and soybean meal rallied on South America weather concerns, good US export demand for soybean meal and hopes China will increase soybean imports, while soybean oil traded lower (reversal in product spreading) in part to lower outside vegetable oil prices. Argentina's rainfall event over the past few days was limited to isolated areas and the outlook for this week remains in the drier side. Southern Brazil needs rain. Central and northern Brazil are in good shape.

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Source: World Weather Inc.

- Soybeans were up for the third consecutive session to near a six month high. The March contract failed to test its session high made yesterday but did settle near the upper end of its trading range. We would not rule out \$15.40 by the end of the week if Argentina weather fails to improve. Sharply higher soybean meal was logged today with a \$13.50 per short ton rise in the March position.
- Funds bought an estimated net 10,000 soybeans, bought 9,000 soybean meal and sold 5,000 soybean meal.
- We don't expect deliveries for soybeans on First Notice Day this Friday. For soybean meal, it looks like good exports demand may limit deliveries, if any. 50 registrations were cancelled in Gilman (IL) and Owensboro (KY) Tuesday evening, leaving just 235 registrations. Soybean oil registrations are 774 and we think there could be 50 to 300 deliveries.

CBOT Deliveries and Registrations

						Reg.	Reg. Change
Soybeans						91	0
Soybean Meal						235	(55)
INCOBRASA INDUSTRIE	GILMAN, IL	0	12/27/2022	50	12/20/2022		(50)
OWENSBORO GRAIN CC	OWENSBORO, KY	94	12/27/2022	99	12/22/2022		(5)
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

- Malaysia will keep its January export tax for crude palm oil at 8% while raising its reference price to 3,889.52 ringgit (\$880.98) per ton for January (3,847.24 December).

Export Developments

- Egypt's GASC bought a combined 42,000 tons of vegetable for arrival Feb. 5-25, 2023. It included 30,000 tons of soybean oil at \$1,415 per tons and 12,000 tons of sunflower oil at \$1,330 per ton. They were also in for local vegetable oils but details of that lacked.
- 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	832	810	956	925	934	
mil pounds						
FI Estimate						937

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI Est.
	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	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)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1508.75	26.50	JAN3	468.00	16.20	JAN3	65.81	(1.84)
MAR3	1516.50	27.50	MAR3	462.70	14.90	MAR3	65.01	(1.38)
MAY3	1523.00	27.25	MAY3	454.50	13.80	MAY3	64.40	(1.12)
JUL3	1527.50	27.75	JUL3	449.10	12.90	JUL3	63.78	(1.07)
AUG3	1502.25	25.00	AUG3	439.80	11.40	AUG3	63.14	(1.03)
SEP3	1443.75	22.00	SEP3	426.90	9.80	SEP3	62.55	(0.97)
NOV3	1413.75	19.25	OCT3	413.00	8.40	OCT3	62.00	(0.86)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.75	1.00	Jan-Mar	-5.30	(1.30)	Jan-Mar	-0.80	0.46

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JAN3	244.76	JAN3 41.28%	\$ 7,314	1029.60	723.91			
MAR3	216.55	MAR3 41.26%	\$ 7,264	1017.94	715.11	EUR/USD	1.0623	
MAY3	185.30	MAY3 41.47%	\$ 6,810	999.90	708.40	Brazil Real	5.2466	
JUL3	162.10	JUL3 41.52%	\$ 6,642	988.02	701.58	Malaysia Bid	4.4200	
AUG3	159.85	AUG3 41.79%	\$ 6,096	967.56	694.54	China RMB	6.9774	
SEP3	183.48	SEP3 42.28%	\$ 5,160	939.18	688.05	AUD	0.6747	
OCT3/NOV3	176.85	OCT3 42.88%	\$ 4,100	908.60	682.00	CME Bitcoin	16618	
NOV3/DEC3	167.28	DEC3 42.88%	\$ 4,072	903.10	677.93	3M Libor	4.72986	
JAN4	156.23	JAN4 42.87%	\$ 4,064	896.72	672.76	Prime rate	7.5000	
MAR4	153.54	MAR4 43.04%	\$ 3,756	884.40	668.14			

US Soybean Complex Basis			
DEC	+150 / 160 f up3/unch		DECATUR +15 f unch
JAN	+135 / 147 f unch/dn8	ILSBM (truck)	F-9 12/27/2022 SIDNEY +5 f unch
FEB	+115 / 140 h up19/unch	CIF Meal	F+43 12/27/2022 CHICAGO -10 f unch
MCH	+90 / 112 h unch	Oil FOB NOLA	500 12/23/2022 TOLEDO -25 f dn5
APR	+88 / 95 k unch	Decatur Oil	425 12/23/2022 BRNS HRBR -65 f unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+80 / +170 x unch	FEB	+23 / +28 f up1/unch	JAN	-1000 / -750 f dn100/unch
FEB	+65 / +77 h dn7/dn8	MCH	+12 / +18 h dn2/unch	FEB	-950 / -700 f dn130/unch
MCH	+38 / +45 h dn6/dn4	APR	+3 / +10 k dn2/unch	MCH	-900 / -750 h unch/dn50
APR	+28 / +36 k dn5/dn4	MAY	+3 / +7 k dn1/dn7	APR	na nq
MAY	+35 / +45 k dn9/dn5	JUNE	-4 / +4 n unch/dn2	MAY	-950 / -750 k unch/dn100
	Argentina meal (ST)	498	35.2	Argentina oil	Spot fob 58.0 -7.04

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/22

Soybeans – January \$14.60-\$15.00, March \$14.15-\$15.25

Soybean meal – January \$440-\$465, March \$4.00-\$500

Soybean oil – January 65.00-69.00 range, March 55.00-70.00

Wheat

- Chicago, KC and most of the Minneapolis contracts traded higher on technical buying after selling off yesterday. Steady global demand for high protein wheat is supportive. Egypt bought 200,000 tons of Russian wheat.

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- The funds bought an estimated net 5,000 Chicago wheat contracts.
- Warmer temperatures returned to the US Great Plains, melting some of the snow coverage. While beneficial for the northern and central growing areas, the lack of soil moisture for the southern Great Plains, such as OK and TX, is still a concern for spring winter wheat establishment.
- Some of the far western US growing areas saw rain over the past day after several weather systems slammed the west coast.
- March Paris milling wheat officially closed down 0.25 euro, or 0.1%, at 314.50 euros a ton (\$334.03/ton). That contract saw a nice bounce from a December 20 session low of 294.25 and prices appear to be stabilizing.
- SovEcon raised their Russia 2022-23 wheat crop production estimate to 101.2 million tons from 101.2 million previously, on improved crop conditions for the Centra region and Siberia.

Export Developments.

- 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

- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	785.50	11.00	MAR3	882.75	3.50	MAR3	933.25	(1.00)
MAY3	792.50	11.50	MAY3	877.00	5.00	MAY3	919.75	(1.25)
JUL3	796.00	11.75	JUL3	871.25	7.25	JUL3	913.75	0.25
SEP3	802.75	12.00	SEP3	870.50	6.50	SEP3	896.00	1.00
DEC3	814.25	11.75	DEC3	872.75	5.75	DEC3	900.25	(0.25)
MAR4	820.25	11.75	MAR4	870.50	5.25	MAR4	903.25	0.00
MAY4	819.50	11.50	MAY4	863.50	3.50	MAY4	0.00	0.00

Chicago Rice			Change		
JAN3	17.73	(0.205)	MAR3	18.08	(0.250)
			MAY3	18.37	(0.230)

US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
DEC +120 / 150 h unch	JAN +160 h unch	-25 z unch
JAN +120 / 130 h unch	FEB +160 h unch	Toledo -30 z unch
FEB 120 //130 h unch	MCH +160 h unch	PNW US Soft White 10.5% protein BID
0-Jan	APR +154 k unch	PNW Dec 850 unchanged
0-Jan		PNW Jan 850 unchanged
		PNW Feb 854 unchanged
		PNW Mar 858 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	315.00	(0.25)	148,039	(1,214)	US SRW FOB	\$341.50	\$0.50
MAY3	311.50	0.00	90,665	(777)	US HRW FOB	\$389.10	\$1.60
SEP3	292.25	0.00	61,220	92	Rouen FOB 11%	\$324.80	\$6.25
DEC3	291.00	0.50	54,596	(126)	Russia FOB 12%	\$309.00	(\$1.00)
EUR	1.0623				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/22

Chicago – March \$7.25 to \$8.35

KC – March 8.25-\$9.50

MN – March \$8.75 to \$9.75

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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	Current FI Proj. 22/23	USDA Dec. 22/23	Current FI Proj. 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88608	88608	91300
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.1	91.2	91.8
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80694	80844	83853
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	172.0	172.3	177.0
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1156
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13879	13930	14842
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	45	50	30
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15301	15357	16028
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1411	1415	1420	1420
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5250	5275	5350
SEED	30	31	31	30	29	31	29	30	29	30	31	30	31	30	31
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6767	6696	6725	6801
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5717	5400	5300	5450
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	2050	2075	2250
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	14146	14100	14501
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1156	1257	1527
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	8.2	8.9	10.5

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

CASH CRUSHING MARGINS

as of 12/27

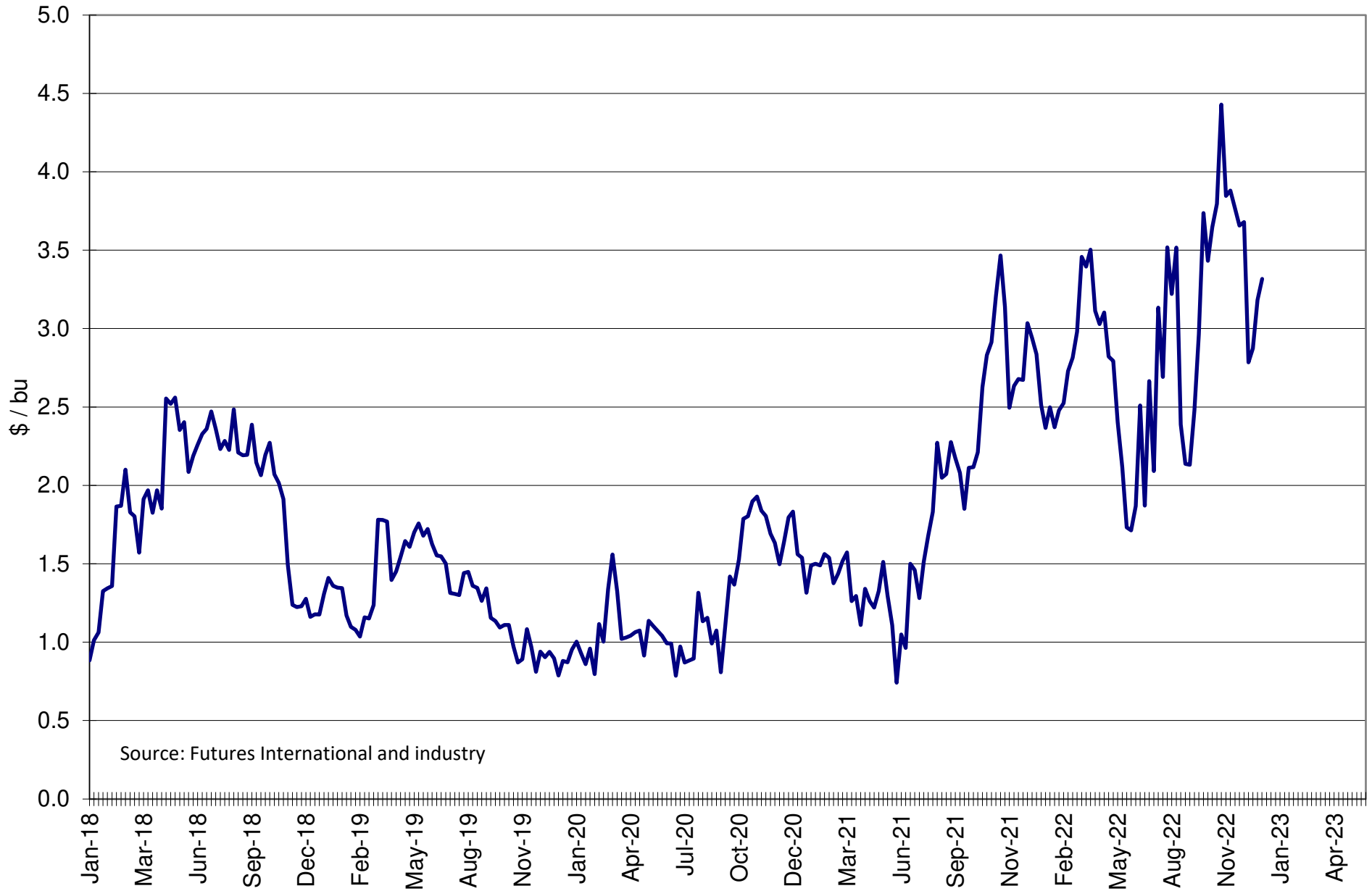
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-9	18	-4	-20	-20
Oil Basis (cents/lb)	4.25	4.00	4.00	7.00	7.00
Bean Basis (cents/bu)	15	33	5	5	45
Meal Value (\$/bu)	10.42	11.05	10.53	10.16	10.16
Oil Value (\$/bu)	7.87	7.87	7.87	8.68	8.68
Oil % of Total Value	43.04	41.60	42.77	46.08	46.08
Cash Crush (\$/bu)	3.32	3.77	3.53	3.97	3.57

Jan positions for soybeans

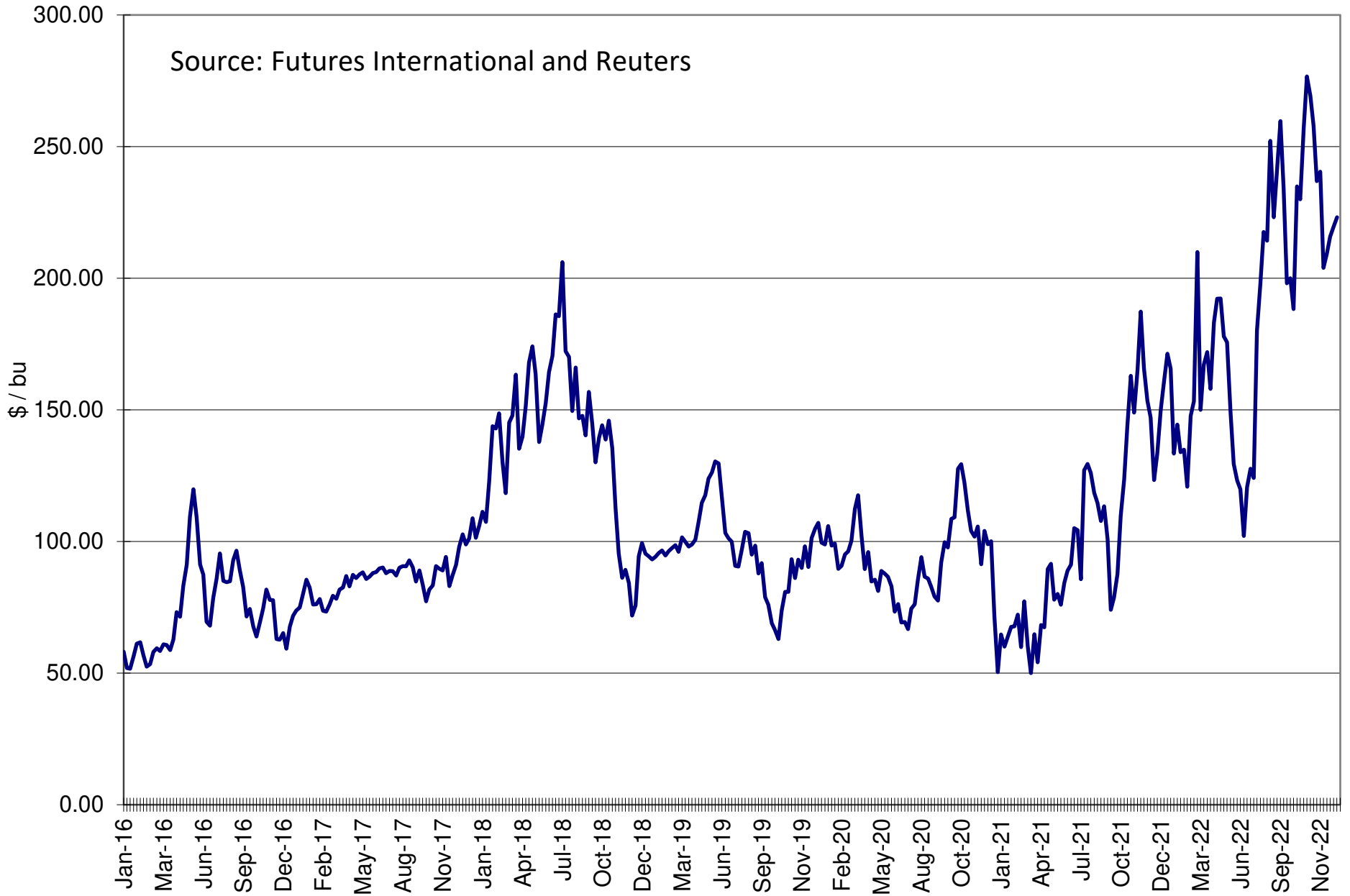
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters



Special Executive Report

DATE: September 26, 2022

SER#: 9061

SUBJECT: 2023 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials

The Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) pursuant to Rule 13106. (Shipping Plants) of [Chapter 13 \("Soybean Meal Futures"\)](#), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows

<u>Territory</u>	<u>2023 Differential</u>
Central	Par
Northeast	+4.00
MidSouth	+14.50
Missouri	+5.00
Eastern Iowa	-1.00
Northern	-2.00

Please note these 2023 differentials have not changed as the weekly average number of certificates outstanding has not exceeded 150 certificates in all territories combined during the previous soybean crop year.

Also pending all relevant CFTC regulatory review periods, per CBOT Rule 12106. ("Delivery Points") of [Chapter 12 \("Soybean Oil Futures"\)](#), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows:

<u>Territory</u>	<u>2023 Differential</u>
Illinois	Par
Eastern	-20
Eastern Iowa	-120
Southwest	+175
Northern	-145
Western	+15

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2022 will remain as follows:

<u>Territory</u>	<u>2022 Differential</u>
Illinois	Par
Eastern	-40

Eastern Iowa	-140
Southwest	+155
Northern	-165
Western	-5

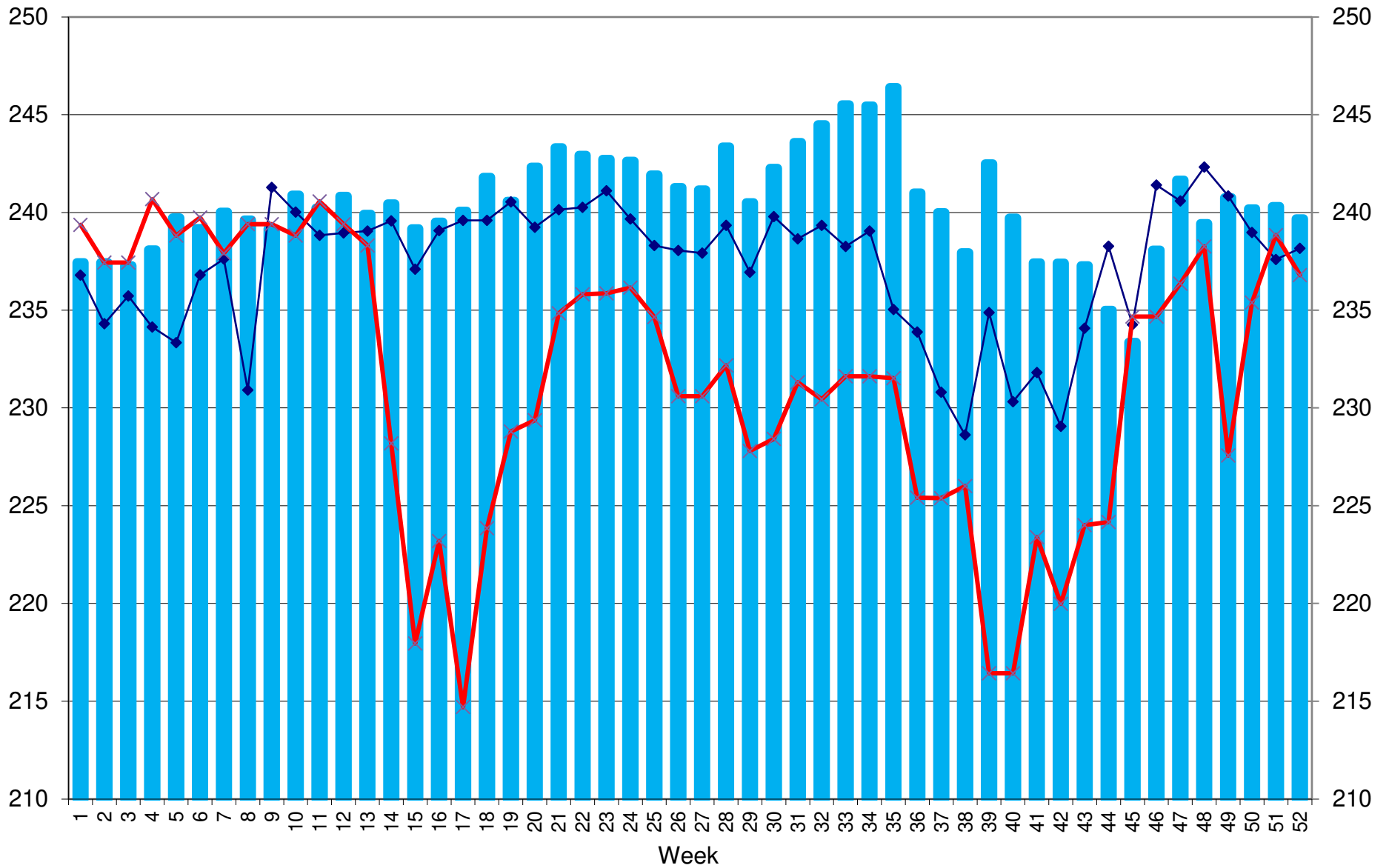
The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2022 and 2023 differentials. The Exchange will delete information regarding the 2022 differentials when the information becomes obsolete following the end of the December delivery period.

For an explanation of changes to delivery differential, please see [How Location Differentials are Determined in Soybean Oil and Soybean Meal](#).

Questions may be directed to Fred Seamon (312) 634-1587 or Alison Coughlin (312) 338-7171.

Broiler Egg Sets, in millions

National

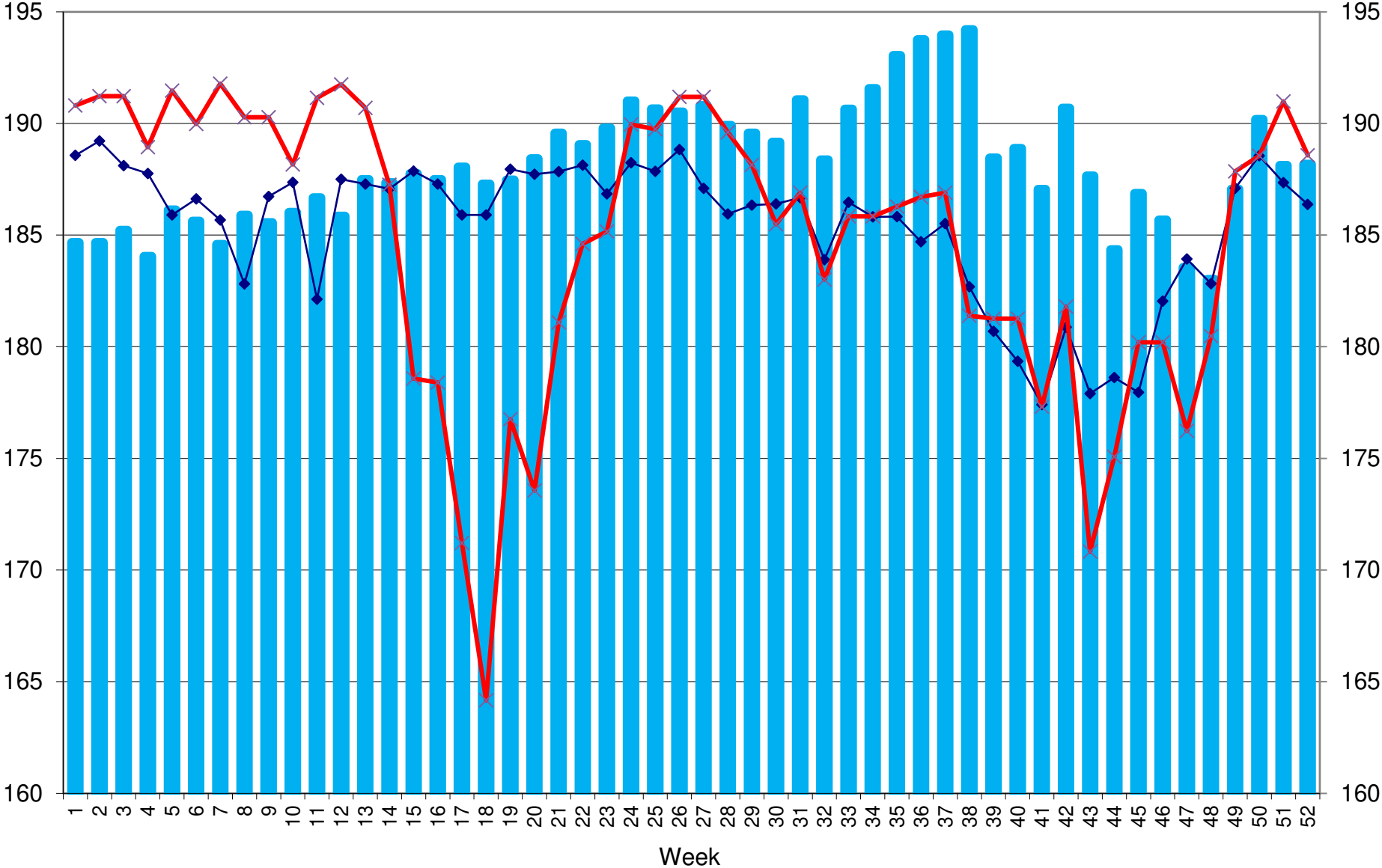


Source: USDA, F1

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National

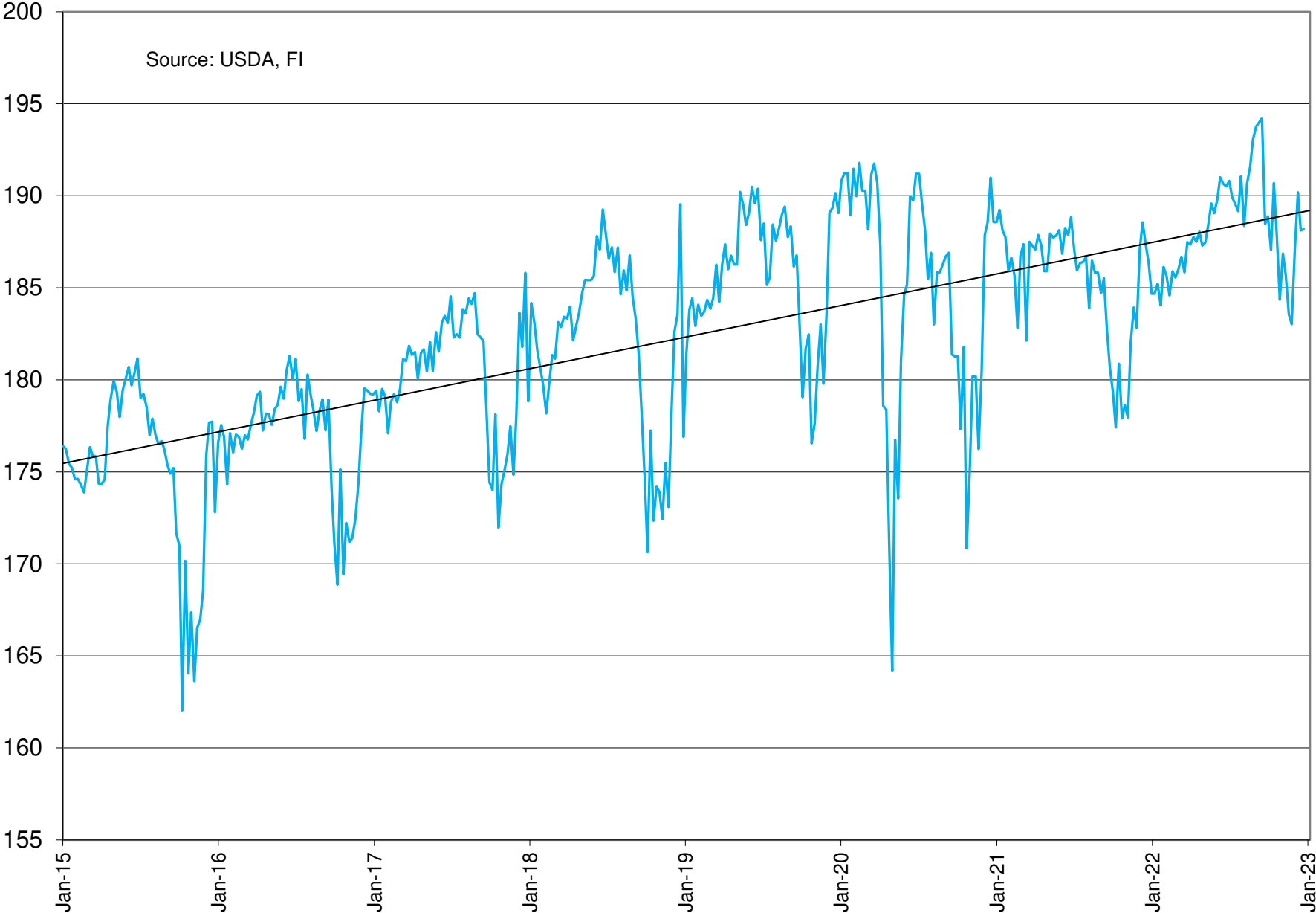


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



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

Traditional Daily Estimate of Funds 12/28/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est,	212.0	127.7	(22.0)	140.1	71.8
28-Dec	5.0	10.0	5.0	9.0	(5.0)
29-Dec					
30-Dec					
2-Jan					
3-Jan					
FI Est. of Futures Only 11/15/22	217.0	137.7	(17.0)	149.1	66.8
FI Est. Futures & Options	177.2	138.9	(20.8)	149.0	64.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	113.6	126.7	(59.8)	122.4	55.1
Latest CFTC F&O	113.8	123.6	(59.3)	121.3	58.1
FI Est. Managed Money F&O	131	137	(39)	130	60

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	342.6	121.4	96.7	NA	100.5
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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