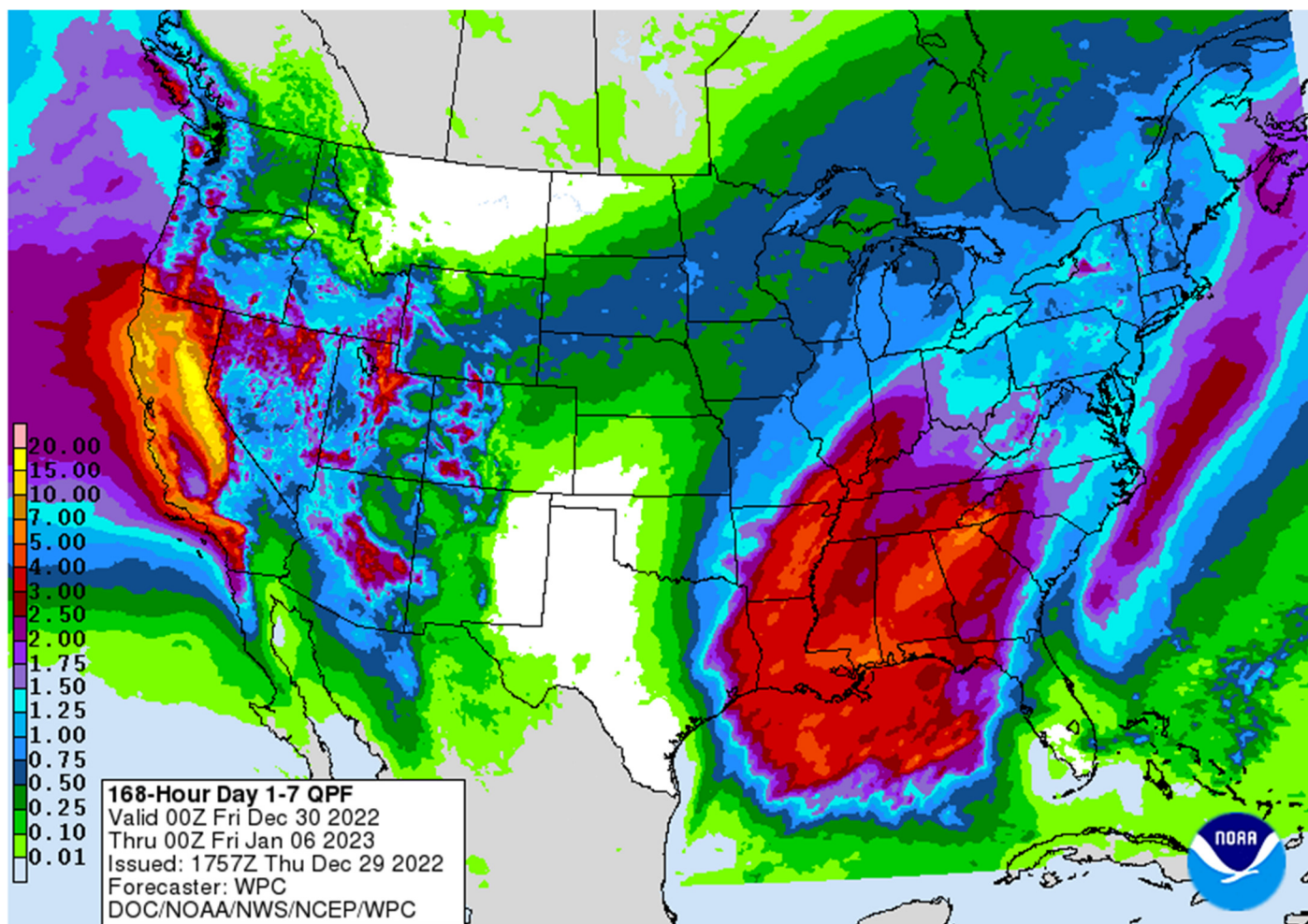




Today was position day for January futures. First Notice Day deliveries are expected to be light. Soybeans traded two-sided and ended higher. Soybean meal was lower and soybean oil higher (product reversal). Profit taking was seen for corn and wheat. News was extremely light. Weekly US ethanol production fell hard from the previous week and stocks increased by a larger than expected amount. Global export developments were light.

### Weather

Showers should favor Argentina's Cordoba today and Saturday. Southern Brazil will see net drying. U.S. Northern Plains will receive significant snow Monday into Tuesday of next week. Upper Midwest will see rain. The US Delta and SE will see significant rain over the next week. The Great Plains will see rain across western NE, northwest KS, and CO today, then TX through Friday.



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## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina will be at a very important crossroad in weather over the next couple of weeks
  - Significant rain must fall to get the remaining planting completed and to improve crop emergence and establishment
  - Rain potentials are only good for Saturday into Monday at which time 0.15 to 0.85 inch of rain is expected with a “few” 1.00-to-2.00-inch totals
    - Most of the rain is not likely to have a lasting impact on crops or soil moisture even though most crop areas will get at least some moisture.
  - Net drying will resume next week and last through Jan. 12 even though a few more showers might pop up in parts of the production region
  - If rain stays limited through the first half of January acreage reductions will become permanent and emerged and established crops will begin dealing with waves of stress due to dry and warm weather until significant rain falls
  - If a generalized soaking rain comes along in these next two weeks the situation could end up much different with much of the planted acreage getting planted and crops having a renewed outlook, but such a rain event is not on the forecast charts today
  - Rainfall in Argentina should improve with the commencement of aggressive La Nina weakening in January, but that change may not occur fast enough to get all crops planted and well established.
- Argentina weather Wednesday was dry and warm except in the far northwest where a few showers and thunderstorms brought some rain to northwestern Santiago del Estero and some neighboring areas
- Brazil weather has not changed in recent days. Both the past and forecast weather seems to be similar as each day comes and goes and the bottom line remains favorable for most of the nation’s crops
  - All crop areas will get rain with many getting it multiple times
  - Central and southern Rio Grande do Sul will experience the poorest distribution of rain and net drying will result leading to rising levels of crop stress
    - The region impacted with dryness, though, is mostly a rice and corn production region with some soybeans
  - Waves of heavier rainfall will impact center south Brazil often during the next two weeks and that will maintain wet field conditions
    - The wetter bias may have to back off a bit later in January and February to support soybean harvesting and Safrinha crop planting
  - All indicators suggest ongoing routinely occurring rainfall through the heart of summer with some potential for improved Rio Grande do Sul rainfall after La Nina has weakened
- Brazil rainfall Wednesday and early today was greatest from Sao Paulo and southernmost Minas Gerais into Mato Grosso and Goias where rainfall varied from 0.25 to 1.50 inches and local totals of more than 2.00 inches
  - Northeastern parts of the nation and the far south were left dry.
  - High temperatures were in the 80s and lower 90s Fahrenheit with a few 70s in east-central and southeastern production areas
- 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

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- 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 is 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
  - The precipitation comes in three primary waves with the Delta impacted first Friday and Saturday
    - The greatest rainfall is expected Monday into Wednesday when some flooding might evolve in the interior southeastern part of the nation
- 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
- West Texas will be dry biased for an extended period of time
- North Africa rainfall was limited during the weekend and it will continue restricted over the next ten days
  - 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
- 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 far western and northeastern summer crop areas eventually
- 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
- 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
- Waves of heavy rain will return to the eastern Philippines this weekend and especially next week resulting in some additional flooding from time to time
  - Flooding already occurred in the past week from northern and eastern Mindanao into Samar
- Canada's Prairies will be drying down over the coming week after widespread snow fell earlier this week
- Europe and western Asia temperatures will be warmer biased over the next ten days to two weeks

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- Cooling is expected in north-central through northeastern Russia during the coming ten days, but mostly to the east of winter crop areas
- Europe weather will be wet biased in the far 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 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
- 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
- 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 +18.20 today and it will likely stay strongly positive over the next few days due to the presence of another tropical low pressure system in northern Australia near Darwin that will thwart the index anomalously high

Source: World Weather INC

## **Bloomberg Ag Calendar**

Thursday, Dec. 29:

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

Friday, Dec. 30:

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

Saturday, Dec. 31:

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

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	Reuters Est.	FI FND Est.	Reg.
Soybeans	0-100	0	91
Soybean Meal	0-100	0-25	205
Soybean Oil	0-300	100-300	774
Corn	NA	NA	154
Oats	NA	NA	0
Chi. Wheat	NA	NA	2,788
KC Wheat	NA	NA	310
Rice	NA	150-400	775
Ethanol	NA	NA	0
MN Wheat	NA	NA	

Source: CBOT, Reuters and FI

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		12/22/2022	12/22/2022	Last Week	Last Week	12/23/2021
<b>Beans</b>	2022-23	<b>500-900</b>	650-900	2022-23	736.0	524.0
	NC	<b>0-50</b>	0-50	NC	140.0	75.0
<b>Meal</b>	2022-23	<b>125-300</b>	150-300	Sales	311.4	Sales 69.5
	NC	<b>0-20</b>	0.0			
	Shipments	NA	200-300	Shipments	335.9	Shipments 170.6
<b>Oil</b>	2022-23	<b>0-5</b>	0-5	Sales	0.8	Sales 9.3
	NC	<b>0</b>	0.0			
	Shipments	NA	0-5	Shipments	0.6	Shipments 11.9
<b>Corn</b>	2022-23	<b>6600-850</b>	600-850	2022-23	636.8	1246.5
	NC	<b>0</b>	0	NC	0.0	60.0
<b>Wheat</b>	2022-23	<b>200-450</b>	200-450	2022-23	334.2	199.5
	NC	<b>0-25</b>	0.0	NC	0.0	0.0

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### Corn

- CBOT corn futures were lower for the front three contracts (back months higher) in part to weakness in wheat, profit taking, poor ethanol data, and lack of fresh news.
- The World Food Program (UN) is interested in buying 75,000 tons of Ukraine agriculture products, likely destined for poor countries.
- Argentina producer corn sales were running at 74 percent, down from 77 percent at this time a year ago.

### EIA weekly ethanol update

- The US weekly EIA ethanol data was viewed negative for US corn futures.

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- Weekly US ethanol production plunged 66,000 barrels per day to 963,000 barrels. Traders were looking for a 17,000 decrease. Stocks were up 569,000 barrels to 24.636 million barrels (estimate was for a 31,000 decline).
- US ethanol production of 0.963 million barrels per day is about 9% below from about the same time a year ago.
- Over the past 4 weeks, production changes averaged down 14,000 and stocks up 426,000.
- Early September 2022 to date (16 weeks) US ethanol production is running 4.3% below the same period a year ago. At this time last year ethanol production was advancing 8.9% above the Sep 1, 2021-Dec 24, 2021, period.
- Padd2 production was 906,000 barrels, down 66,000 from a week earlier. Padd1 was unchanged and Padd3 up 2,000.
- There were no ethanol imports reported this week.
- Ethanol stocks of 24.636 million barrels are up about 19.2% from a year ago and 5.9% above the last previous 4-week average. The record for ethanol stocks was 27.689 million barrels set on 4/17/20, but today's inventories are still considered high.
- Days of inventory of 25.0 compares to 22.4 a month ago and 19.6 during comparable period a year ago.
- Weekly ending stocks of total gasoline were down 3.105 million barrels to 223.0 million barrels. Implied gasoline demand was up 613,000 barrels to 9.327 million barrels (top 5 for demand for 2022)
- The net blender input of fuel ethanol was up 40,000 from the previous week at 916,000 bpd, above its previous 4-week average of 874,000 bpd.
- Net production of finished reformulated and conventional motor gasoline with ethanol, increased 414,000 to 9.026 million barrels, or 90.2 percent of the net production of all finished motor gasoline, down from 90.5 percent for the previous week.
- For 2022-23, we are using 5.250 billion bushels, unchanged from previous, and compares to 5.275 billion by USDA and 5.326 billion for 2021-22.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	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	1,531	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	1,152	16.9%	21.9		
12/16/2022	1029	(32)	-2.1%	24,067	(342)	16.2%	23.7		
12/23/2022	963	(66)	-9.1%	24,636	569	19.2%	25.0		

Source: EIA and FI

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## US Weekly Ethanol By PADD

	23-Dec 2022	16-Dec 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	24636	24067	569	2.4%	5.9%	19.2%
East Coast PADD 1	7214	7527	(313)	-4.2%	3.0%	20.4%
Midwest PADD 2	9791	9160	631	6.9%	7.4%	15.0%
Gulf Coast PADD 3	4620	4318	302	7.0%	8.2%	30.2%
Rocky Mt. PADD 4	314	305	9	3.0%	-1.9%	-20.1%
West Coast PADD 5	2698	2756	(58)	-2.1%	5.6%	21.2%
<b>Plant Production</b>						
Total Production	963	1029	(66)	-6.4%	-10.6%	-9.1%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	906	975	(69)	-7.1%	-10.7%	-9.5%
Gulf Coast PADD 3	22	20	2	10.0%	-15.4%	
Rocky Mt. PADD 4	14	14	0	0.0%	-6.7%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

Export developments.

- None reported

## EIA Monthly US Ethanol Production

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	FI Est. Sep-22
<b>Ethanol mil barrels</b>	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	<b>31.055</b>

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

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

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

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

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	679.75	(3.00)	MAR3	370.00	(6.50)	DEC2	2.20	Spot DDGS IL
MAY3	679.50	(2.00)	MAY3	364.75	(5.50)	JAN3	2.29	NYM Chi. ETH
JUL3	673.25	(1.50)	JUL3	363.00	(5.75)	FEB3	2.30	+ Corn
SEP3	629.50	0.75	SEP3	363.50	(4.00)	MAR3	2.30	Ethanol Crush
DEC3	612.00	0.25	DEC3	369.00	(1.50)	APR3	2.31	1.41
MAR4	618.75	(0.75)	MAR4	361.25	(1.50)	MAY3	2.32	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.23	836.75	5.25	MAR3	1.14	94.75	(8.00)
MAY3	MAY3	2.24	844.00	4.25	MAY3	1.15	102.75	(8.50)
JUL3	JUL3	2.27	853.75	3.50	JUL3	1.17	112.50	(9.00)
SEP3	SEP3	2.29	814.75	1.50	SEP3	1.26	163.00	(10.75)
NOV3	DEC3	2.31	802.50	2.00	DEC3	1.31	192.50	(10.00)
MAR4	MAR4	2.26	780.75	2.50	MAR4	1.31	192.00	(8.75)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +111 / 115 h unch	JLY +45 / 65 n unch	Toledo	-22 h unch
FEB +105 / 110 h dn2/up2	AUG +70 / 95 u up5/unch	Decatur	+25 h unch
MCH +98 / 101 h unch/dn1	SEP +70 / 95 u up5/unch	Dayton	+5 h unch
APR +89 / 92 k unch/up2	0-Jan 0	Cedar Rapids	+10 h unch
MAY +84 / 87 k dn2/dn1		Burns Harbor	-65 z unch

USD/ton: Ukraine Odessa \$ 200.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 325.5 320.8 316.0 311.7 308.9 306.9		BrgF MTCT DEC	650 unchanged
China 2YC Maize Cif Dalian (DCE) 398.6 401.5 403.5 404.8 405.3 404.8		BrgF MTCT JAN	625 unchanged
Argentina Yellow Maize Fob UpRiver - 314.1 314.1 316.0 - -		BrgF MTCT FEB	550 -25

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 were higher on light technical buying after soybean oil gained over meal. Gains were limited from profit taking, and futures did trade two-sided during the trade. A lower USD and mostly unchanged weather forecast for Argentina was supportive. Some traders noted the surge in Covid cases across China may hurt demand, but we think it would be temporary, if any slowdown in soybean purchases. Lack of fresh news was noted. Soybean meal traded lower in part to lower corn and a reversal in product spreading (long traders yesterday in meal were lifting positions today).
- Earlier March soybean futures hit their highest level since June 21.
- The drought in Argentina is one of the worst in 100 years, according to local sources. We expect USDA to lower production by at least 5.5 million tons in the January 12 update from current 49.5 million tons. This should reduce soybean oil and soybean meal exports for Argentina, and prompt USDA to think about increasing US soybean meal exports, partially offset by a reduction in domestic usage.
- China imports of soybeans during 2023 is a big unknown, and a wildcard way we look at it. It's unlikely they will be boosting soybean imports from what they imported during 2022. Remember the statistics bureau in China estimated a much larger soybean crop than wheat USDA and China's AgMin had penciled in, making the country less dependent on imports. The National Statistics Bureau on December

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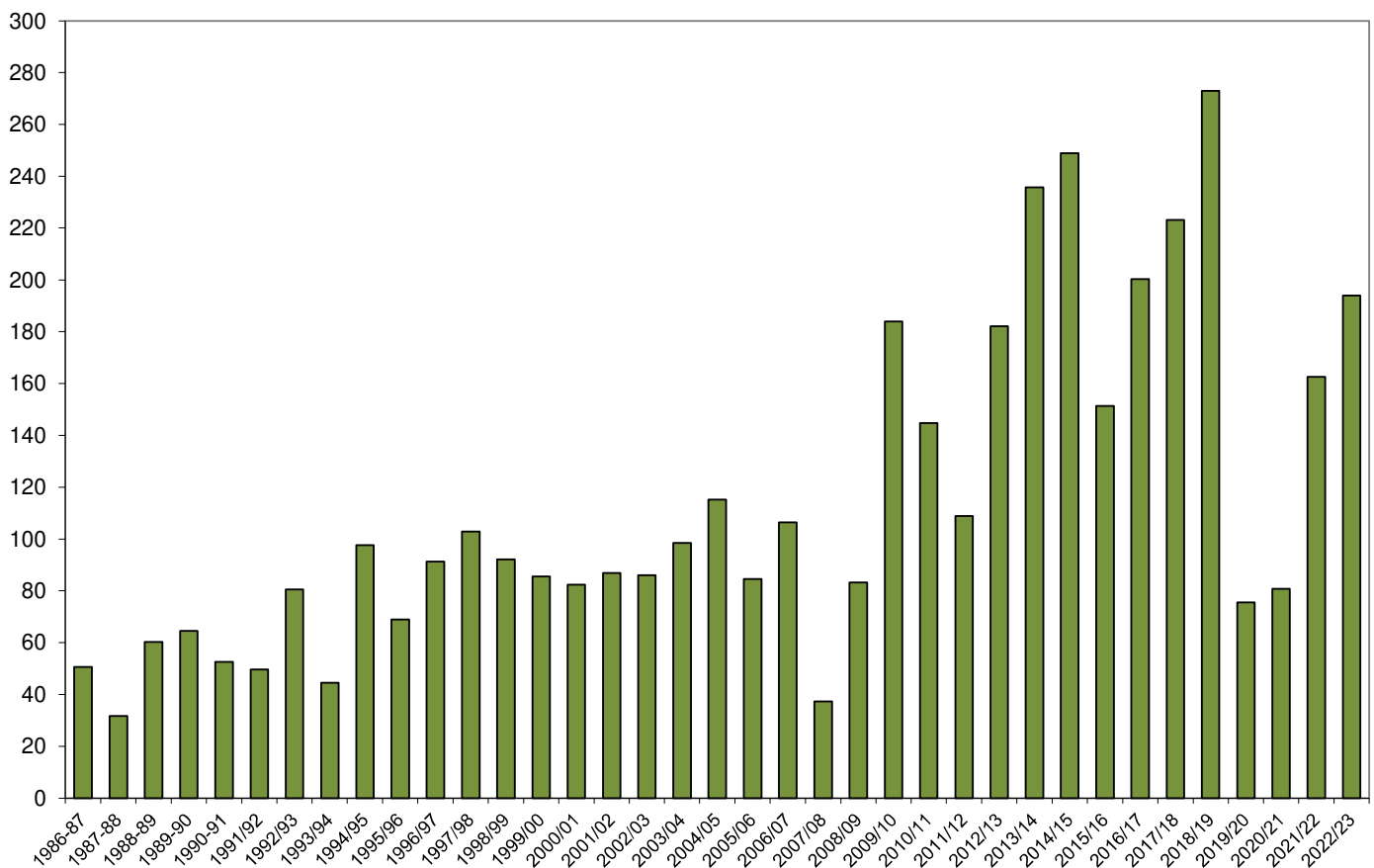
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12 reported the 2022 China soybean crop at 20.3 million tons and corn output at 277.2 million. USDA December was at 18.4 million tons for soybeans and 274.0 million for corn.

- Argentina producer sales were running at 79 percent for 2021-22, slightly below this time a year ago. Bloomberg: Argentina Soy Exporters Sold \$2.86 Billion From Nov. 28.
- Indonesia will enforce their mandatory 35% palm oil biodiesel blending program on Feb. 1, a month later than initially planned, from current 30%. The allocation is unchanged at 13.15 million kiloliters.
- The Russia export duty for sunflower oil in January will remain at zero percent, same as it was during Q4. Sunflower meal will increase to 1,826.90 rubles per ton, up from just 79.8 rubles in December.
- We look for December 1 US soybean stocks, when updated by USDA next month, to initially come in around 3.065 billion bushels, down 3.149 billion from year earlier and lowest in two years. This assumes a Q1 crush of 554.9 million bushels, second largest for the fall quarter and exports of 804 million bushels, down from 861 million year earlier. This could change as USDA is set to release their November crush number on Tuesday. Also, next week Census will release the US trade balance which will provide imports and exports for the soybean complex.

USDA Soybean Residual Usage based on December 1 Stocks, Million Bushels



Source: FI and USDA. Assumes no revisions to past stocks posted by USDA

### Export Developments

- South Korea's state-backed Agro-Fisheries & Food Trade Corp. seeks 25,000 tons of GMO-free food-quality soybeans, optional origin, on January 4 for arrival between December 2023 and June 2024.

### EIA Monthly US Feedstock Use for Biofuel Production

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

Source: EIA Monthly Biodiesel Production Report, & FI

### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	FI Est. Nov-22
<b>Soybeans crushed mil bushels</b>	<b>190.6</b>	<b>174.1</b>	<b>181.3</b>	<b>175.1</b>	<b>167.6</b>	<b>196.6</b>	
<b>mil bushels per day</b>	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	<b>190.7</b>
Soybean oil Production million pounds	2,235	2,069	2,158	2,096	1,993	2,338	
<b>Soybean oil stocks mil pounds</b>	<b>2,406</b>	<b>2,316</b>	<b>2,228</b>	<b>2,104</b>	<b>1,991</b>	<b>2,094</b>	
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	<b>2,195</b>
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	1509.25	2.75	JAN3	464.60	(1.70)	JAN3	66.28	0.48
MAR3	1516.50	2.25	MAR3	458.50	(2.80)	MAR3	66.26	1.29
MAY3	1523.50	2.25	MAY3	450.00	(3.40)	MAY3	65.50	1.17
JUL3	1527.00	2.00	JUL3	444.70	(3.20)	JUL3	64.76	1.07
AUG3	1502.25	2.00	AUG3	435.10	(3.80)	AUG3	64.13	1.10
SEP3	1444.25	2.25	SEP3	422.10	(4.10)	SEP3	63.51	1.11
NOV3	1414.50	2.25	OCT3	407.70	(5.00)	OCT3	62.88	1.08

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.25	(0.50)	Jan-Mar	-6.10	(1.10)	Jan-Mar	-0.02	0.81

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	241.95	JAN3 41.63%	\$ 6,692	1022.12	729.08		
MAR3	221.06	MAR3 41.95%	\$ 6,094	1008.70	728.86	EUR/USD	1.0674
MAY3	187.00	MAY3 42.12%	\$ 5,700	990.00	720.50	Brazil Real	5.2782
JUL3	163.70	JUL3 42.13%	\$ 5,614	978.34	712.36	Malaysia Bid	4.4200
AUG3	160.40	AUG3 42.43%	\$ 5,032	957.22	705.43	China RMB	6.9625
SEP3	182.98	SEP3 42.93%	\$ 4,104	928.62	698.61	AUD	0.6782
OCT3/NOV3	174.12	OCT3 43.54%	\$ 3,042	896.94	691.68	CME Bitcoin	16625
NOV3/DEC3	167.63	DEC3 43.49%	\$ 3,110	894.08	688.05	3M Libor	4.75386
JAN4	161.46	JAN4 43.55%	\$ 2,992	888.58	685.63	Prime rate	7.5000
MAR4	160.08	MAR4 43.79%	\$ 2,602	876.70	682.88		

US Soybean Complex Basis			
DEC	+150 / 160 f unch		DECATUR +15 f unch
JAN	+135 / 147 f unch	IL SBM (truck)	F-9 12/27/2022 SIDNEY +5 f unch
FEB	+95 / 140 h dn22/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 unch
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	+21 / +26 f dn2/dn2	JAN	-900 / -750 f up100/unch
FEB	+67 / +70 h up2/dn7	MCH	+10 / +18 h dn2/unch	FEB	-900 / -700 f up50/unch
MCH	+33 / +41 h dn5/dn4	APR	+3 / +10 k unch	MCH	-1000 / -750 h dn100/unch
APR	+24 / +32 k dn4/dn4	MAY	+2 / +7 k dn1/unch	APR	na nq
MAY	+35 / +47 k unch/up2	JUNE	-5 / +3 n dn1/dn1	MAY	-950 / -650 k unch/up100
	Argentina meal (ST)	507	48.3	Argentina oil: Spot fob	56.1 -10.21

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 wheat traded lower on lack of news and slowdown in global export developments, despite a sharply lower USD. Profit taking in Paris wheat futures spilled over into the US markets. March Chicago

**Terry Reilly** Grain Research

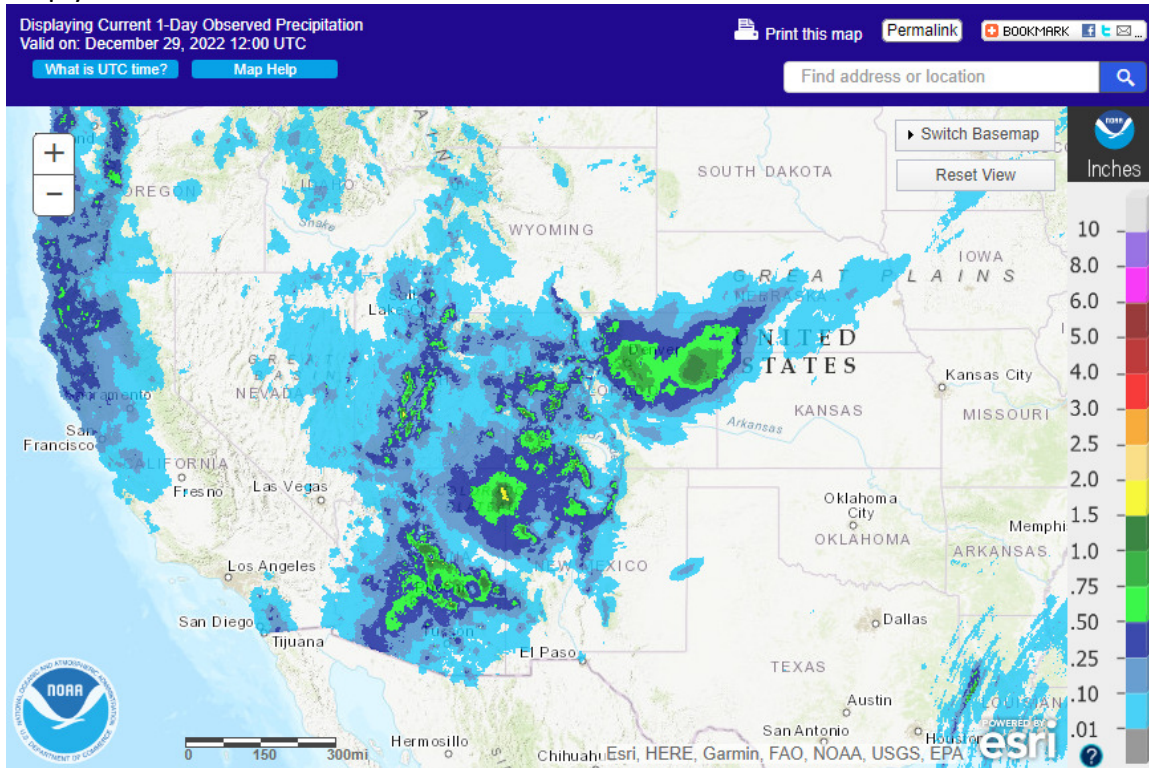
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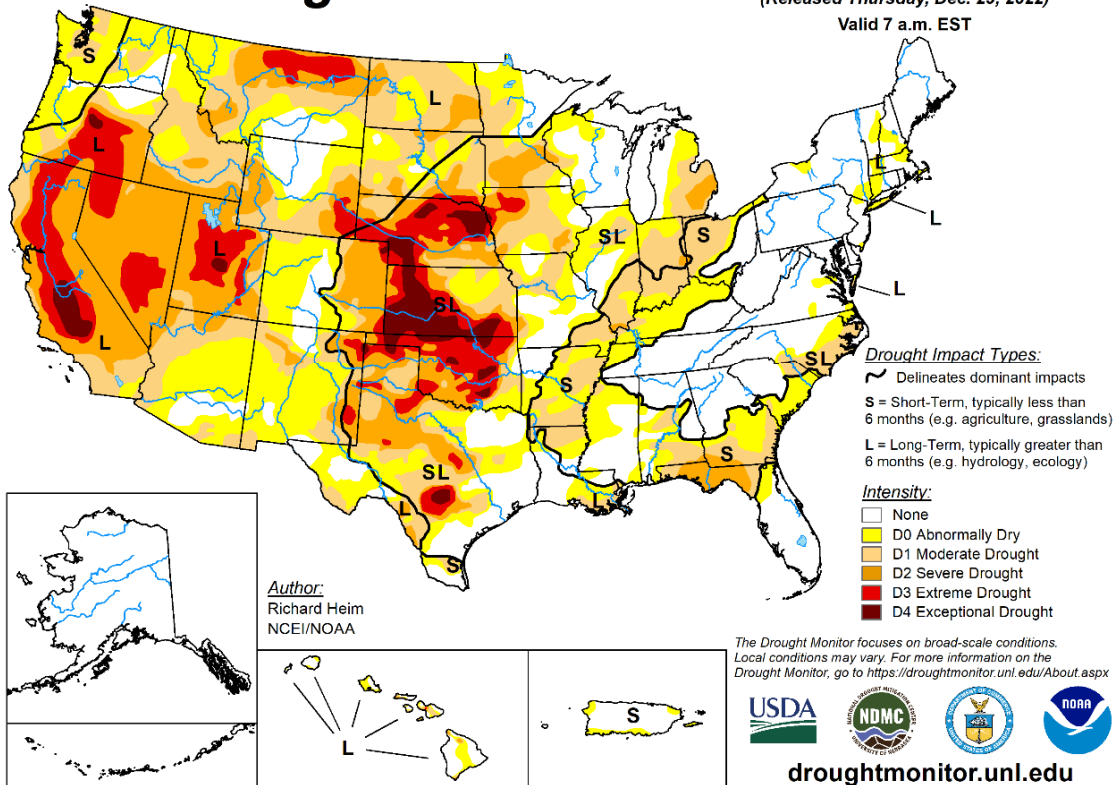
wheat hit its highest level yesterday since December 1. Some traders were closing books ahead of the end of the quarter/year.

- Additional precipitation made its way into the western Great Plains after storms slammed the US west coast earlier this workweek. The precipitation is welcome as most of the US drought conditions reside across the central US.
- March Paris milling wheat officially closed down 6.00 euros, or 1.9%, at 308.00 euros a ton (\$328.79/ton).
- Bloomberg estimates Egypt’s wheat purchases, after yesterday, total about 4.18 million tons so far this crop year.



# U.S. Drought Monitor

December 27, 2022  
(Released Thursday, Dec. 29, 2022)  
Valid 7 a.m. EST



## Export Developments.

- No reported export developments.

## Rice/Other

- Results awaited: South Korea's state-backed Agro-Fisheries & Food Trade Corp. seeks 113,460 tons of rice on December 29 from the United States for arrival in South Korea in 2023 between Feb. 1 and June 30.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	774.50	(11.00)	MAR3	867.75	(14.50)	MAR3	915.50	(18.50)
MAY3	782.25	(10.50)	MAY3	862.25	(14.50)	MAY3	906.75	(14.50)
JUL3	785.75	(10.50)	JUL3	855.75	(14.25)	JUL3	902.75	(11.75)
SEP3	792.50	(10.00)	SEP3	857.00	(13.50)	SEP3	893.75	(3.50)
DEC3	804.50	(9.75)	DEC3	858.25	(14.50)	DEC3	894.25	(7.25)
MAR4	810.75	(9.50)	MAR4	856.75	(13.75)	MAR4	904.25	0.00
MAY4	810.25	(9.25)	MAY4	850.75	(12.75)	MAY4	0.00	0.00

Chicago Rice			Change		
JAN3	17.90	0.165	MAR3	18.30	0.215
			MAY3	18.56	0.190

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 840 -10.00
	0-Jan				PNW Jan 840 -10.00
					PNW Feb 844 -10.00
					PNW Mar 848 -10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	308.50	(6.00)	146,550	(1,489)	US SRW FOB	\$338.20	\$3.30
MAY3	306.25	(5.00)	90,207	(458)	US HRW FOB	\$390.20	\$1.10
SEP3	289.25	(2.75)	61,197	(23)	Rouen FOB 11%	\$326.36	\$6.25
DEC3	288.00	(3.00)	54,757	161	Russia FOB 12%	\$309.00	(\$1.00)
EUR	1.0674				Ukr. FOB feed (Odessa)	\$275.00	\$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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## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
F3/H3	-7.75	-7.25	0.50	-6.50	-8.75	20,978
F3/K3	-15.50	-14.00	0.75	-14.00	-16.00	1,267
H3/K3	-7.50	-7.00	(0.50)	-6.50	-7.50	10,135
K3/N3	-3.75	-3.50	0.25	-3.25	-4.75	2,570
N3/X3	111.75	113.00	(0.25)	117.50	108.00	2,379

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
F3/H3	5.80	5.90	0.90	6.20	4.70	13,205
F3/K3	8.80	0.00	1.50	16.20	12.30	462
H3/K3	8.50	8.60	0.60	10.30	7.60	9,423
K3/N3	5.50	5.70	0.00	6.30	4.80	2,710

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
F3/H3	-0.01	0.00	(0.83)	0.95	-0.02	7,144
F3/K3	0.00	0.00	(0.48)	1.73	0.73	329
H3/K3	0.74	0.76	0.11	0.80	0.51	8,237
K3/N3	0.72	0.74	0.10	0.74	0.55	3,805

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
H3/K3	0.50	0.75	(0.75)	1.50	0.25	9,411
K3/N3	6.00	6.25	(0.50)	6.75	6.00	4,760
N3/U3	43.50	43.75	(2.25)	46.25	42.75	3,322
N3/Z3	60.75	61.50	(1.75)	63.00	60.00	2,062

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
H3/K3	-7.00	-6.75	0.50	-6.75	-7.75	2,335
K3/N3	-4.25	-3.75	(0.25)	-3.50	-4.50	2,026
N3/U3	-7.25	-6.50	(0.50)	-6.00	-7.25	322
N3/Z3	-18.75	-18.25	(0.75)	-17.25	-19.00	83

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
H3/K3	5.25	5.50	(0.25)	6.25	5.00	1,919
K3/N3	5.75	6.00	(1.00)	6.75	5.50	723
N3/U3	-0.50	-0.25	0.25	-0.25	-1.00	78
N3/Z3	-3.25	-2.00	(0.25)	-3.00	-3.50	55

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
H3/K3	8.50	9.00	(4.25)	11.50	7.50	328
K3/N3	4.00	4.50	(2.75)	6.25	3.75	108
N3/U3	15.00	18.25	0.00	17.25	17.25	2
N3/Z3	11.00	16.00	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes

## US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/6/2022	991	22	-0.4%	1.2%	24,140				24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.7%	24.5%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-2.3%	22.4%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-1.1%	24.9%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-3.9%	17.2%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.1%	18.4%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-2.5%	12.6%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-1.0%	11.2%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.9%	5.4%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	-0.6%	11.1%	21.8
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	1.8%	11.7%	23.4
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	0.3%	4.6%	22.8
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	2.6%	2.6%	23.1
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-0.4%	3.3%	22.4
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-1.5%	4.4%	22.9
8/19/2022	987	4	-3.3%	5.8%	23,807	361	-0.5%	8.8%	23.7
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	2.1%	12.2%	23.8
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	0.6%	11.5%	24.5
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-0.5%	13.5%	23.8
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-2.6%	14.2%	24.0
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-5.5%	11.9%	25.4
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-3.6%	12.2%	26.3
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-6.3%	8.8%	25.5
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-4.3%	10.2%	23.3
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-2.9%	8.8%	21.5
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	-1.8%	11.9%	21.1
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	2.5%	10.4%	21.4
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	1.5%	9.4%	21.2
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	-2.5%	6.1%	22.0
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	2.4%	13.2%	20.5
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	3.2%	13.0%	22.4
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	4.8%	13.6%	21.3
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	7.4%	16.9%	21.9
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	5.4%	16.2%	23.7
								19.2%	25.0

4-week average change: -14

4-week average change: 426

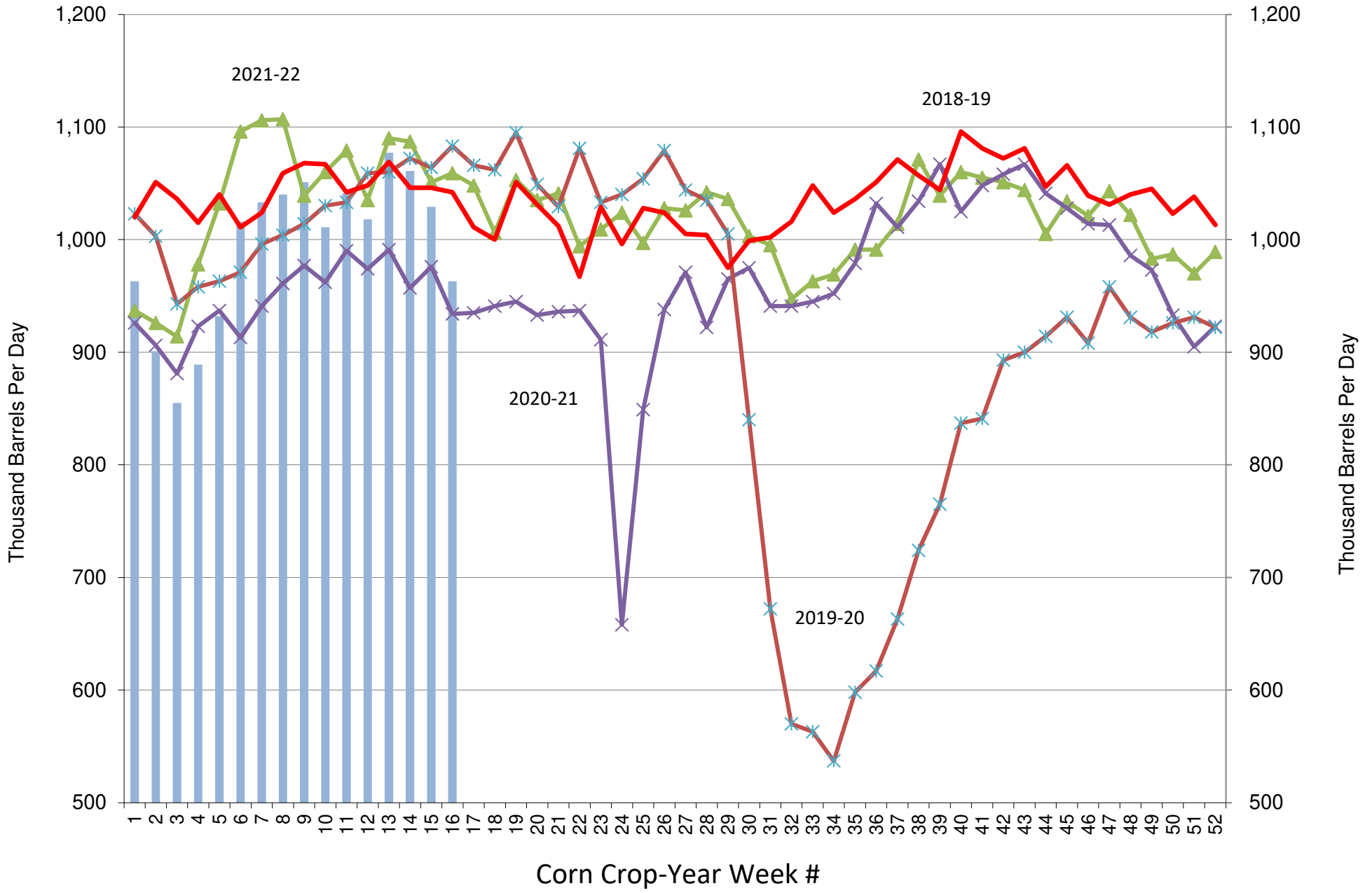
YOY Δ

CY 21-22 1024 2021-22 season average  
CY to Date: 994 2022-23 season average

6.8%  
-2.9%

Source: Reuters, EIA, FI

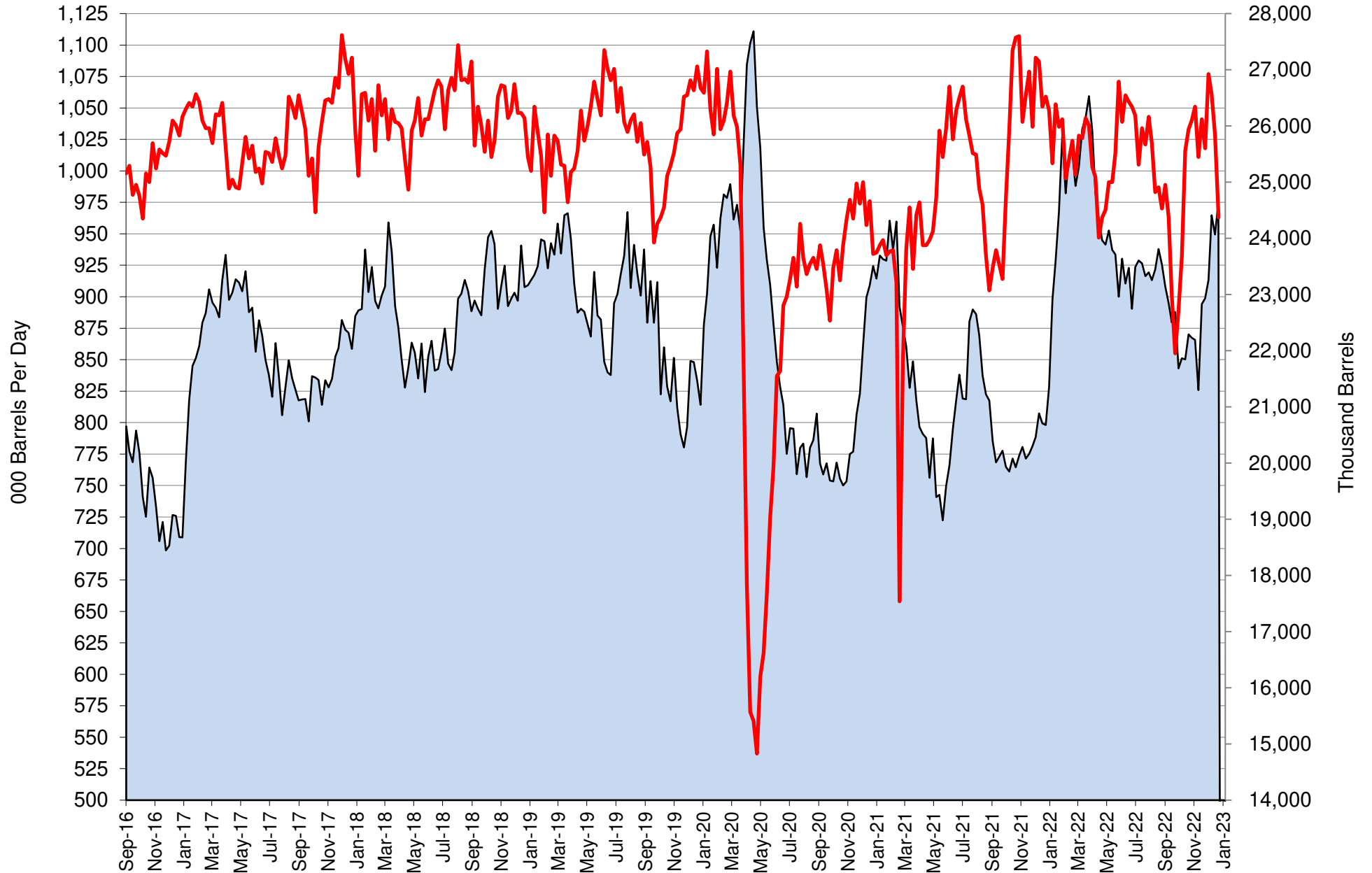
# US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

# US Weekly Ethanol Production and Stocks

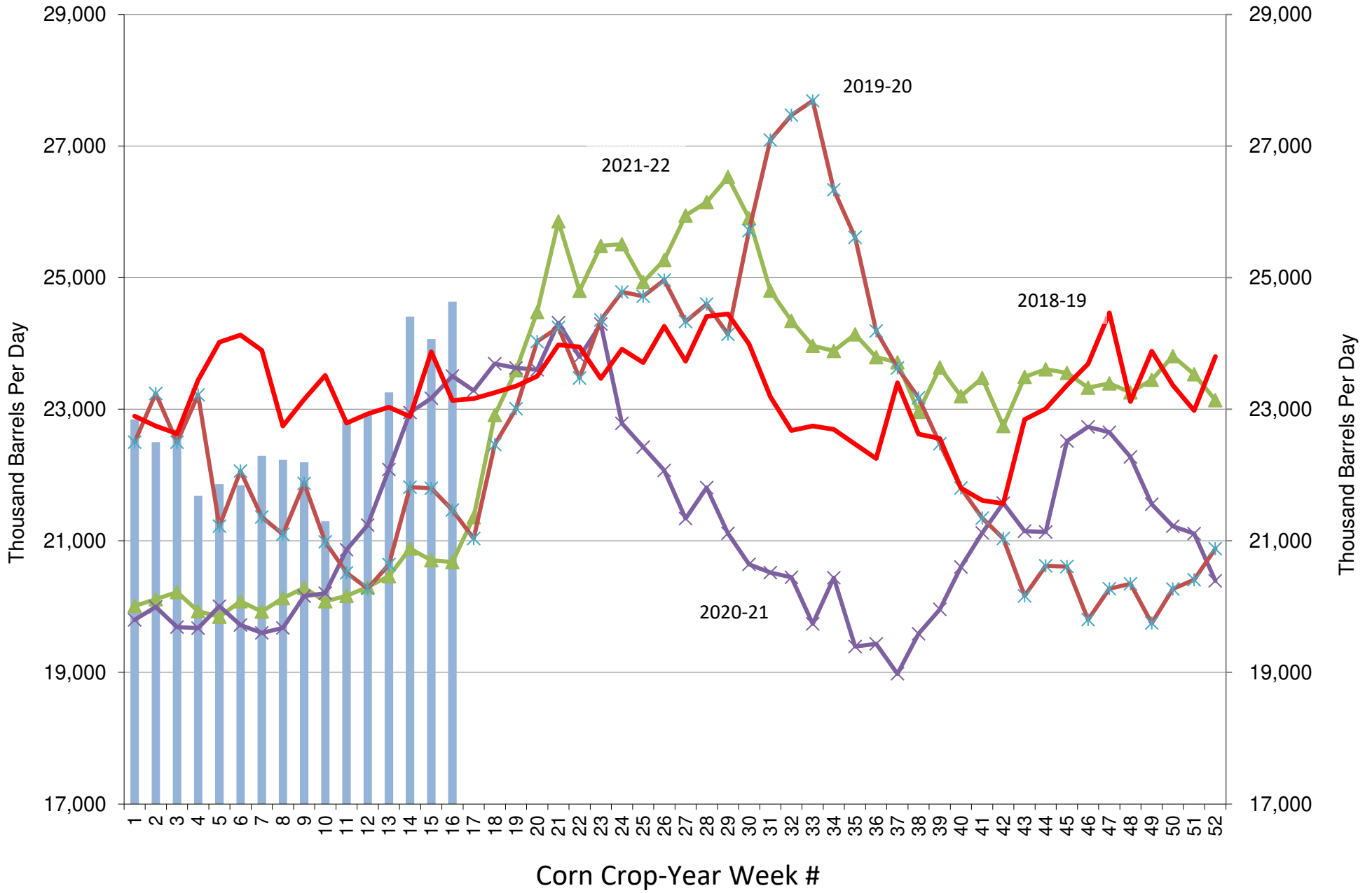


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

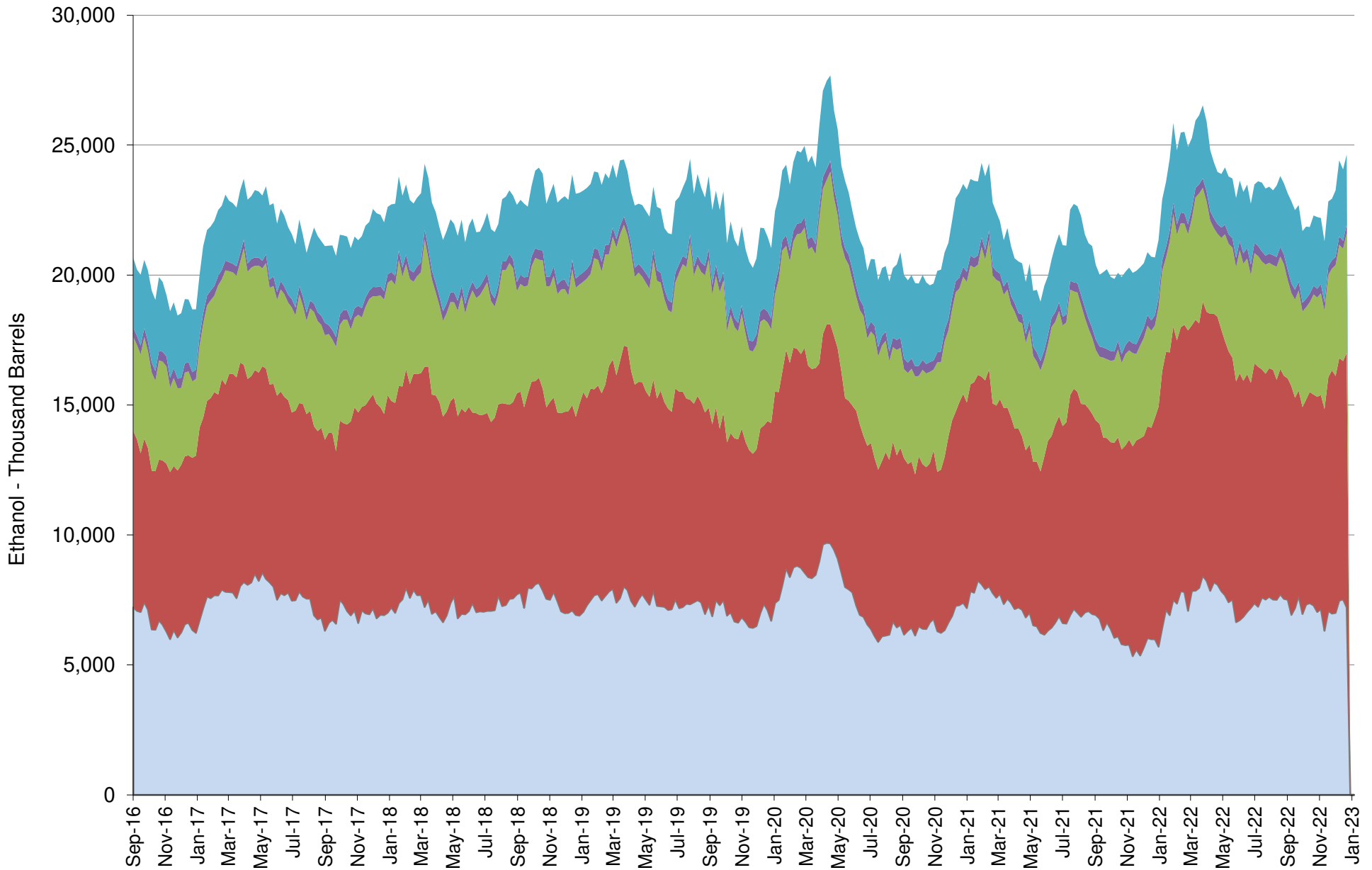
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

# US Weekly Ethanol Stocks by PADD

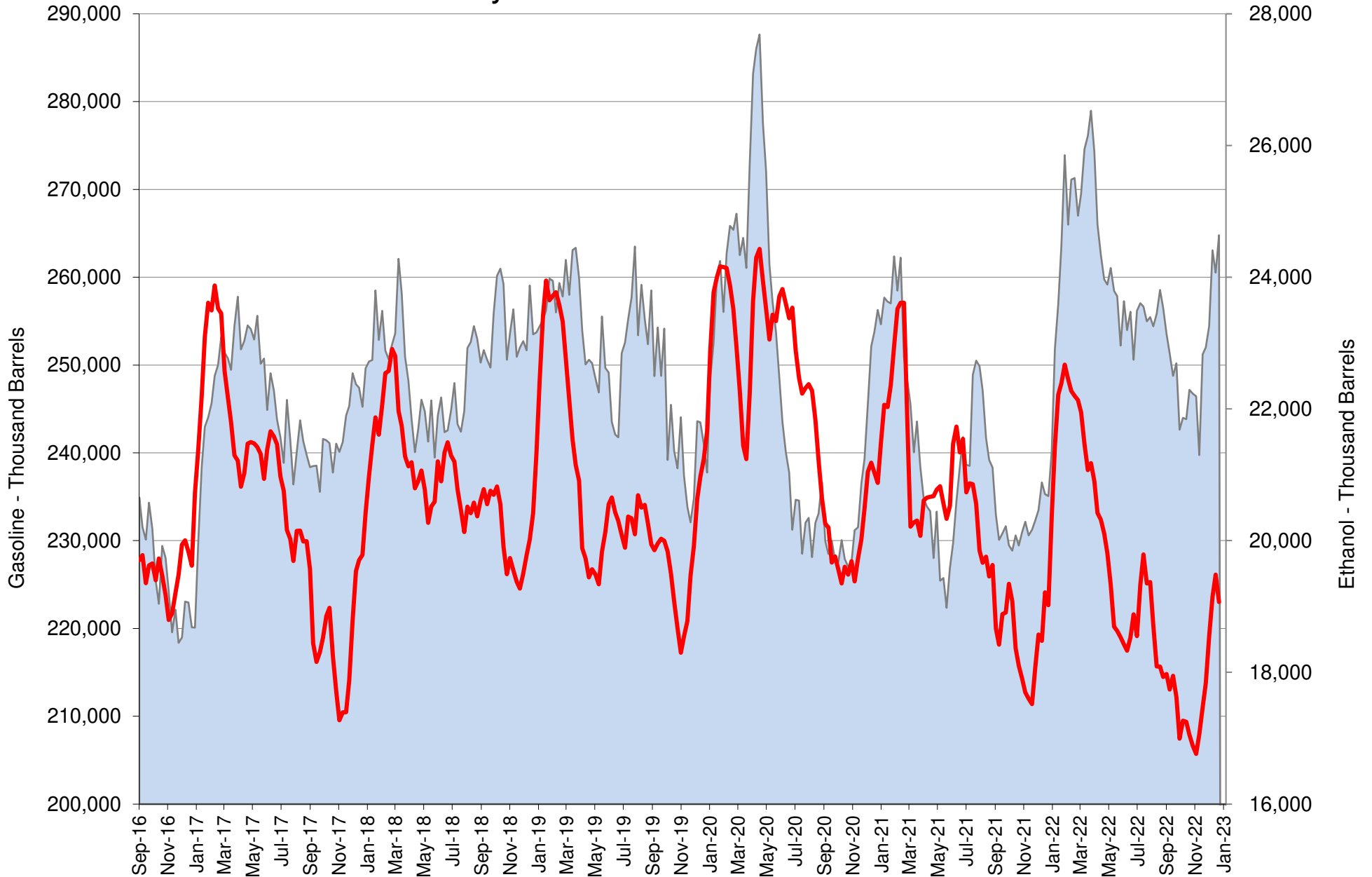


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5



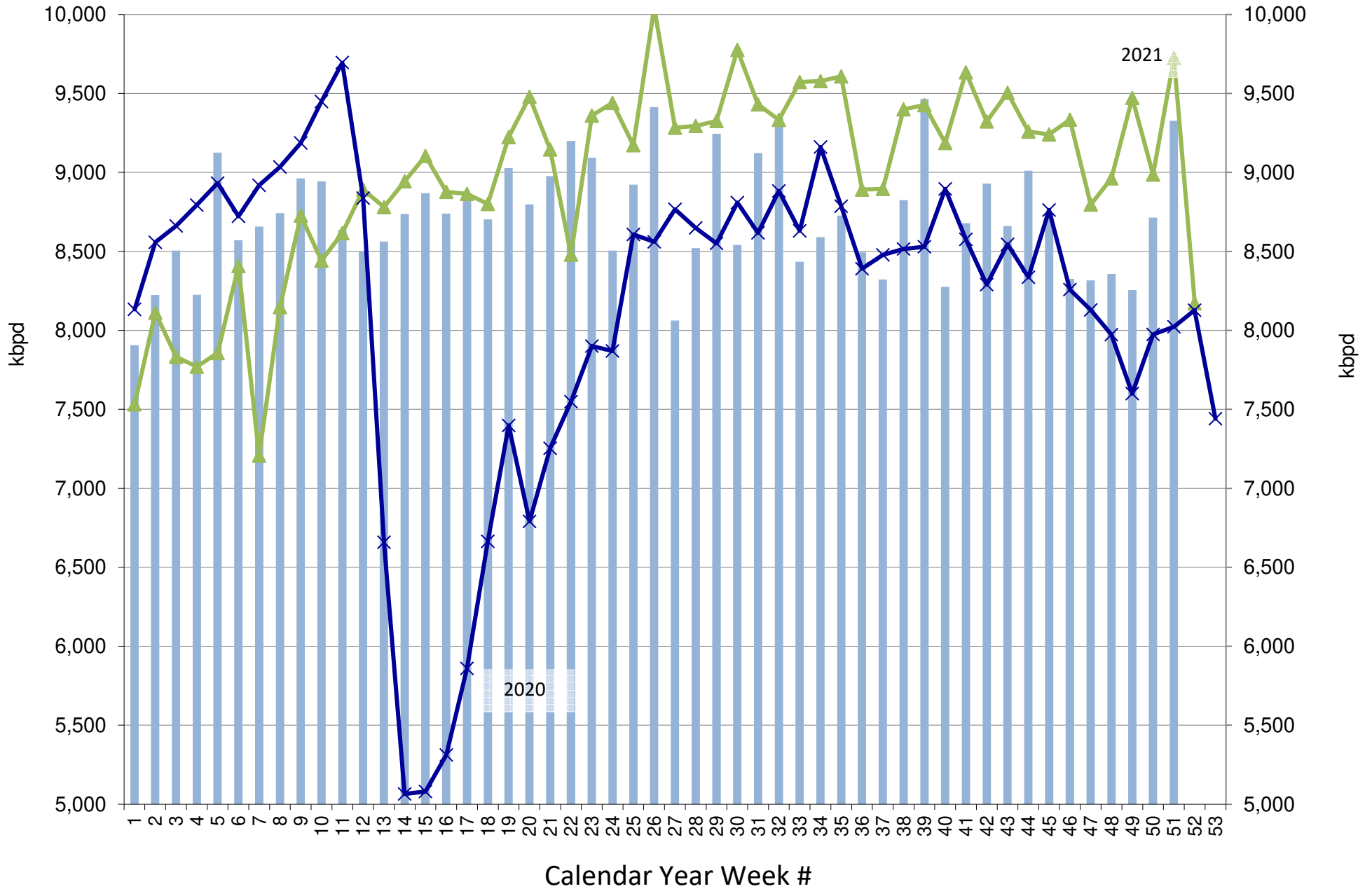
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



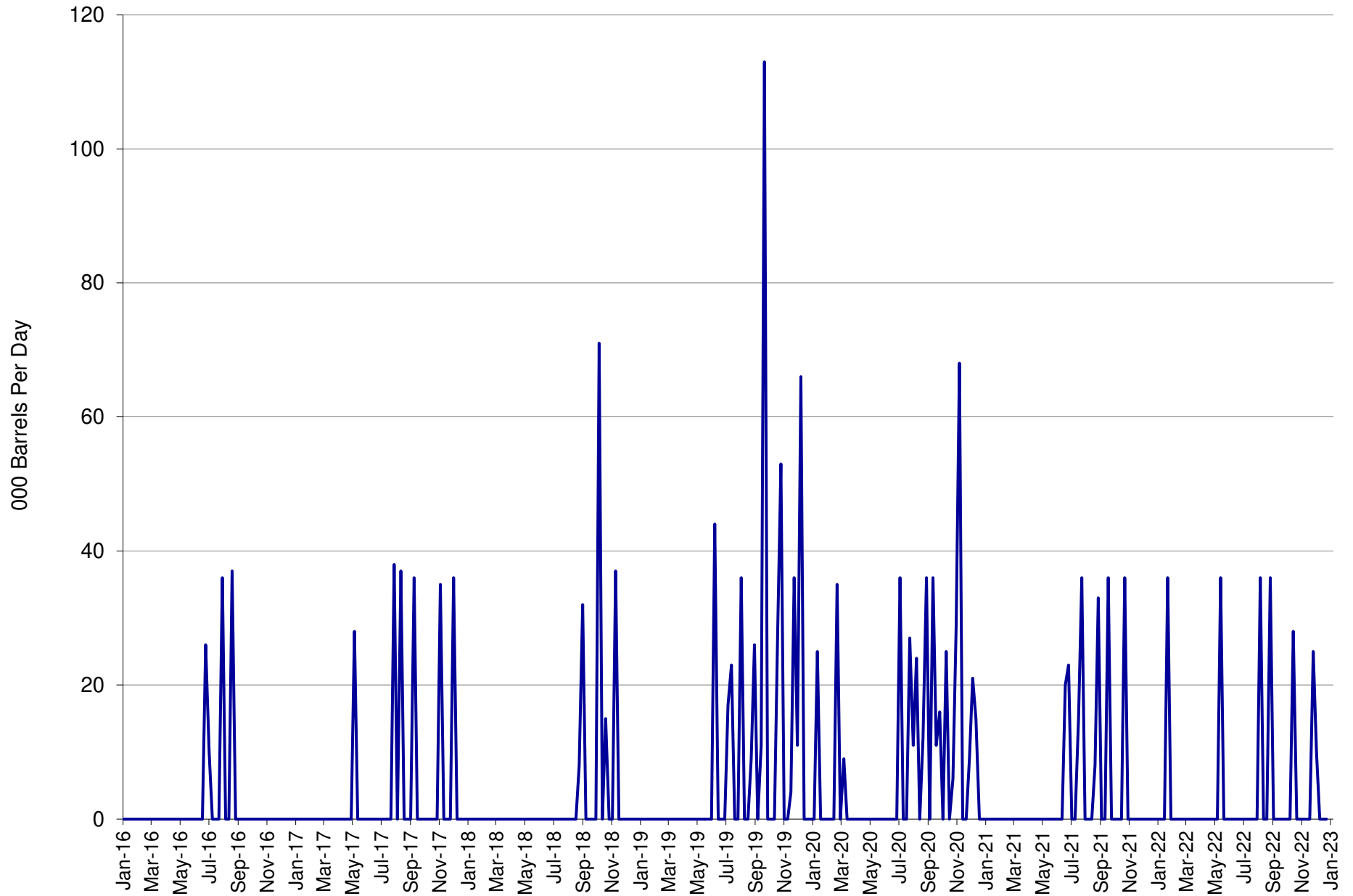
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

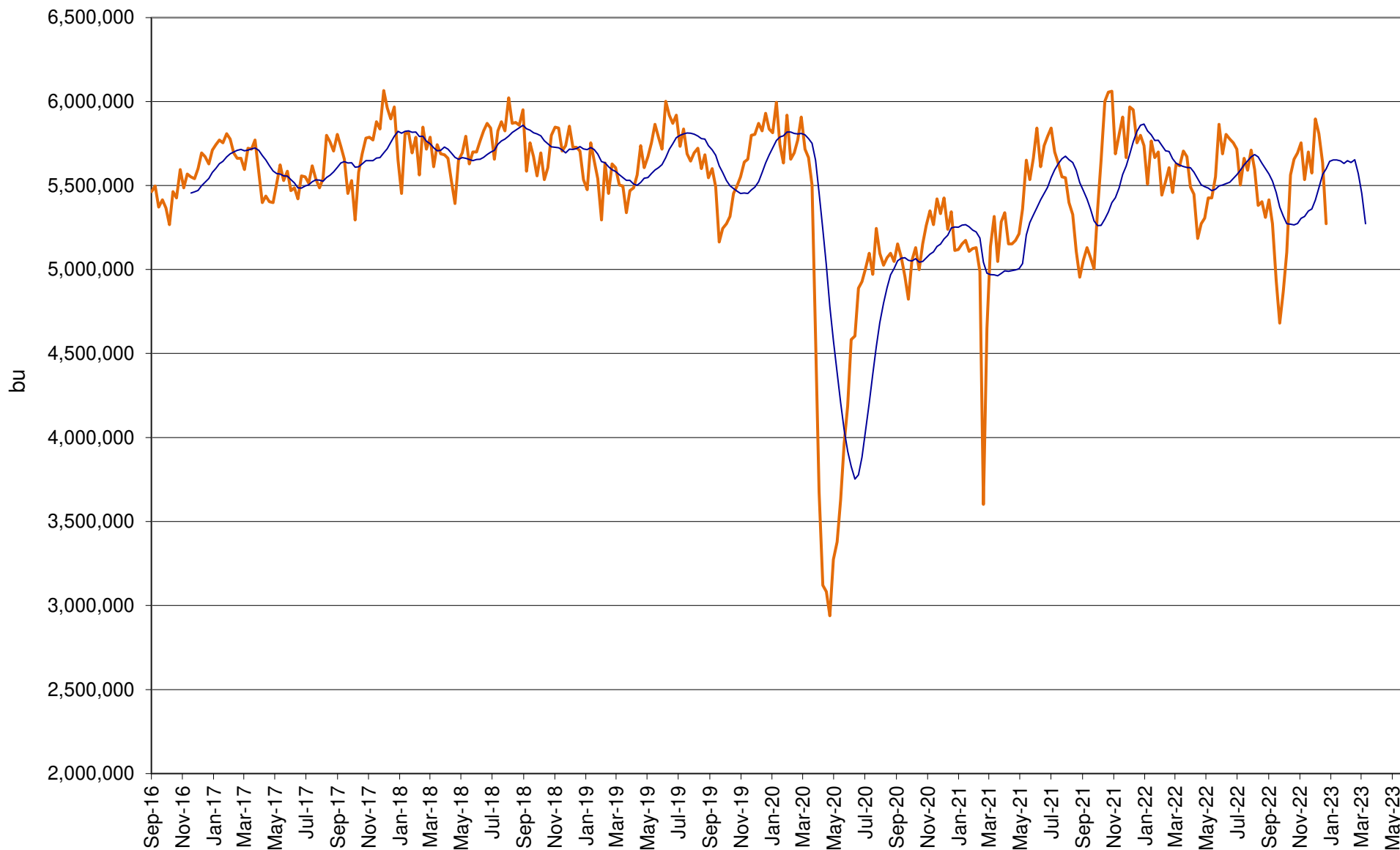
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

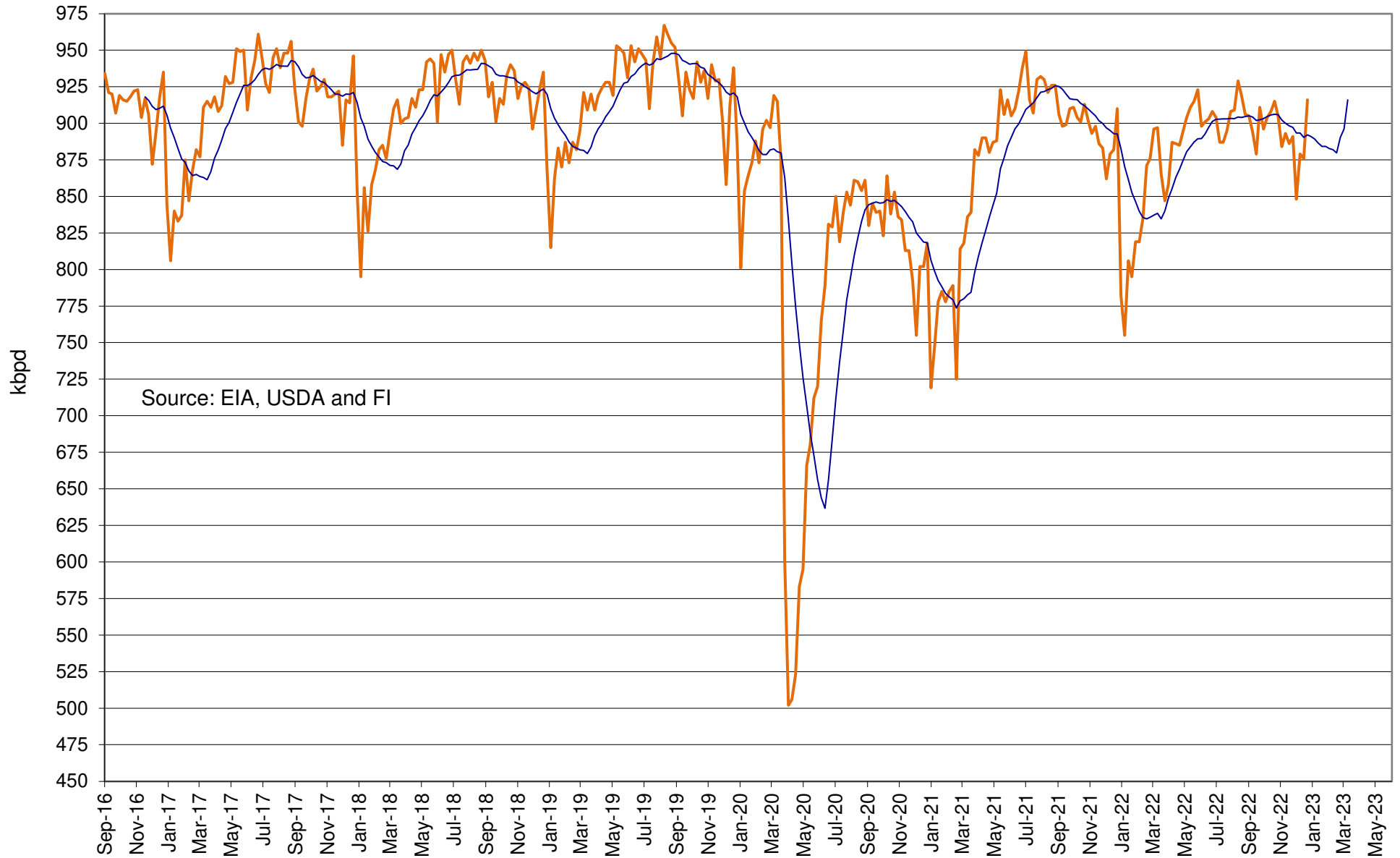


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

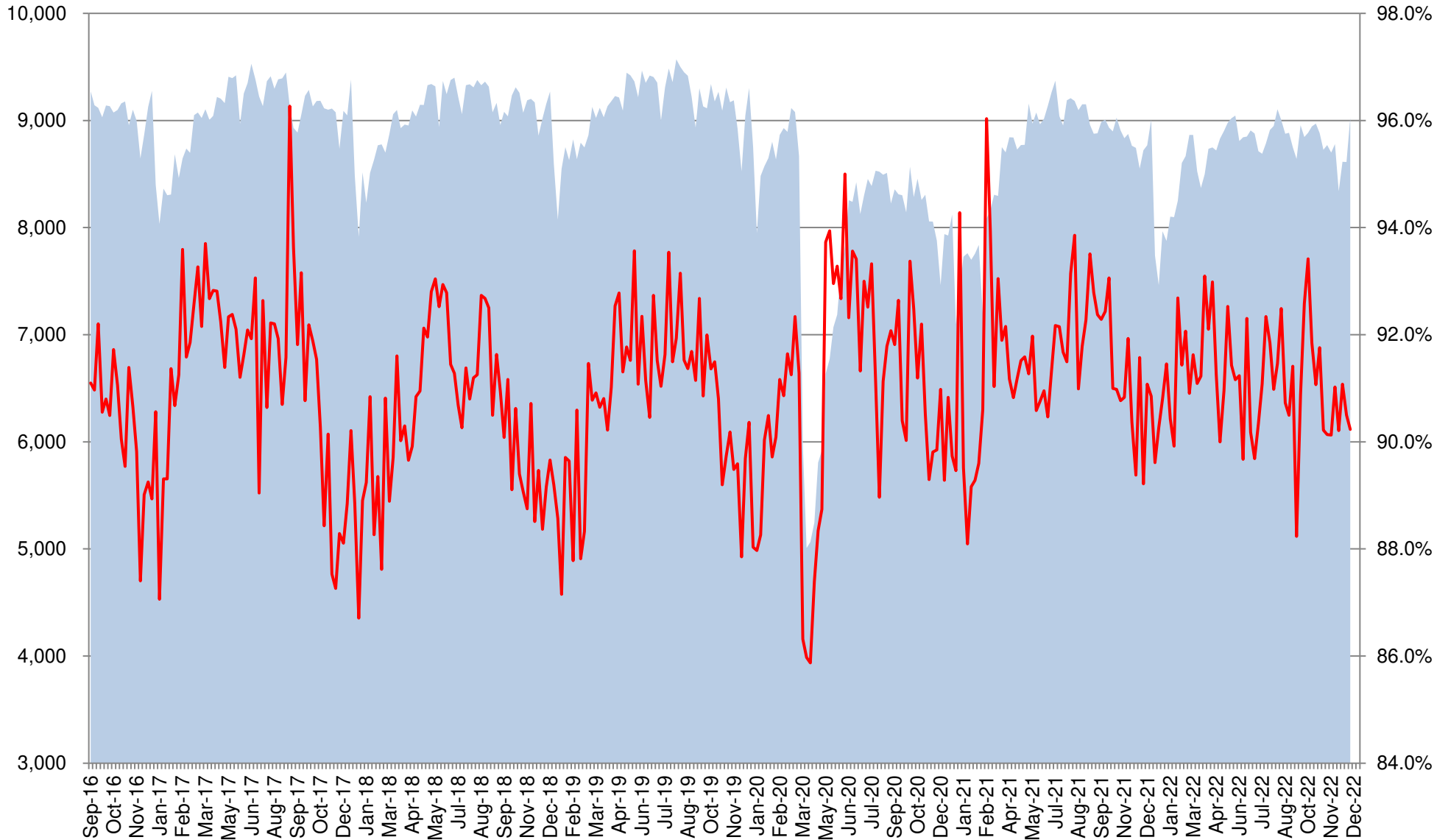
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



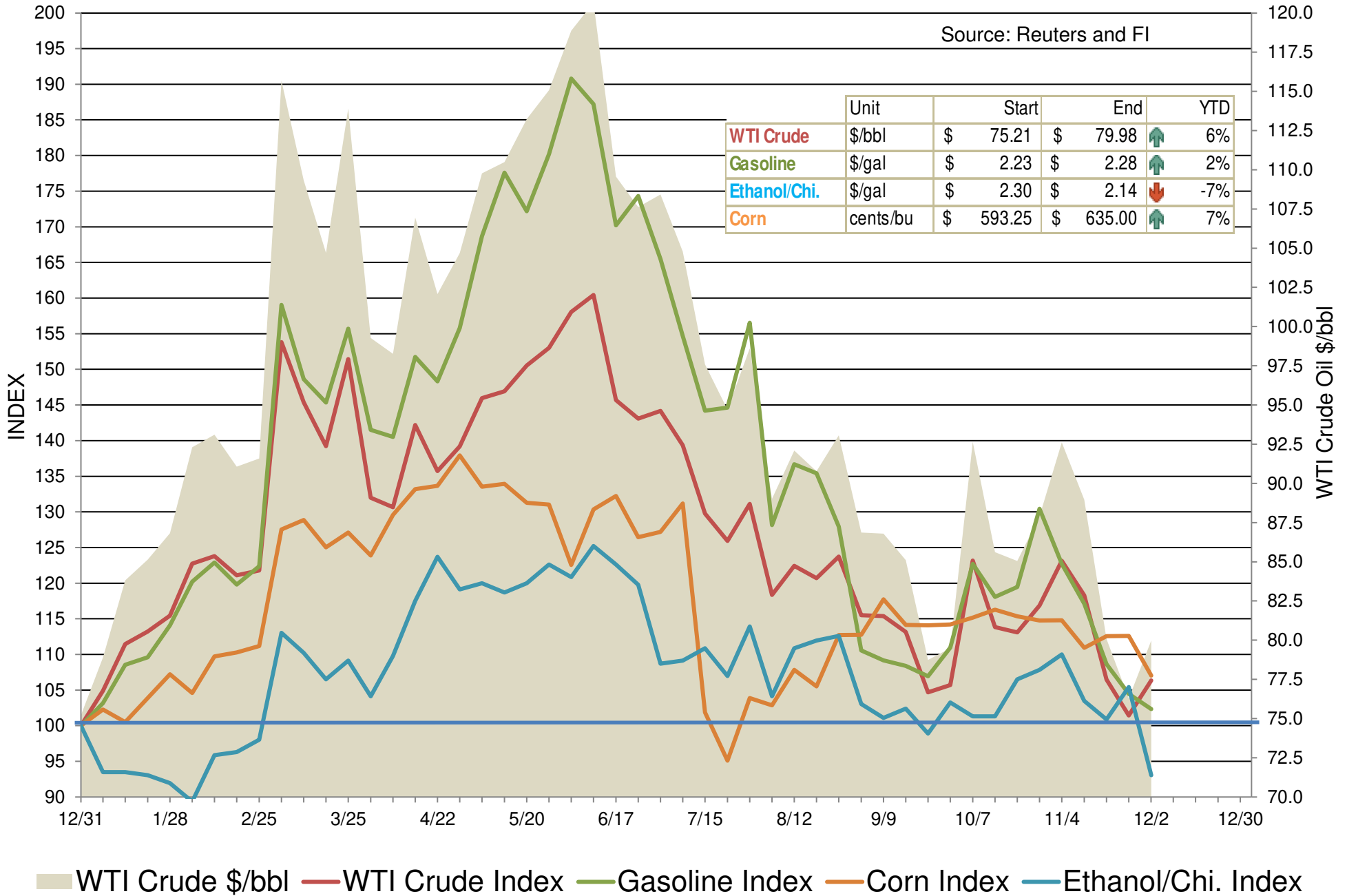
Source: EIA, USDA and FI

■ Total Blend Etoh

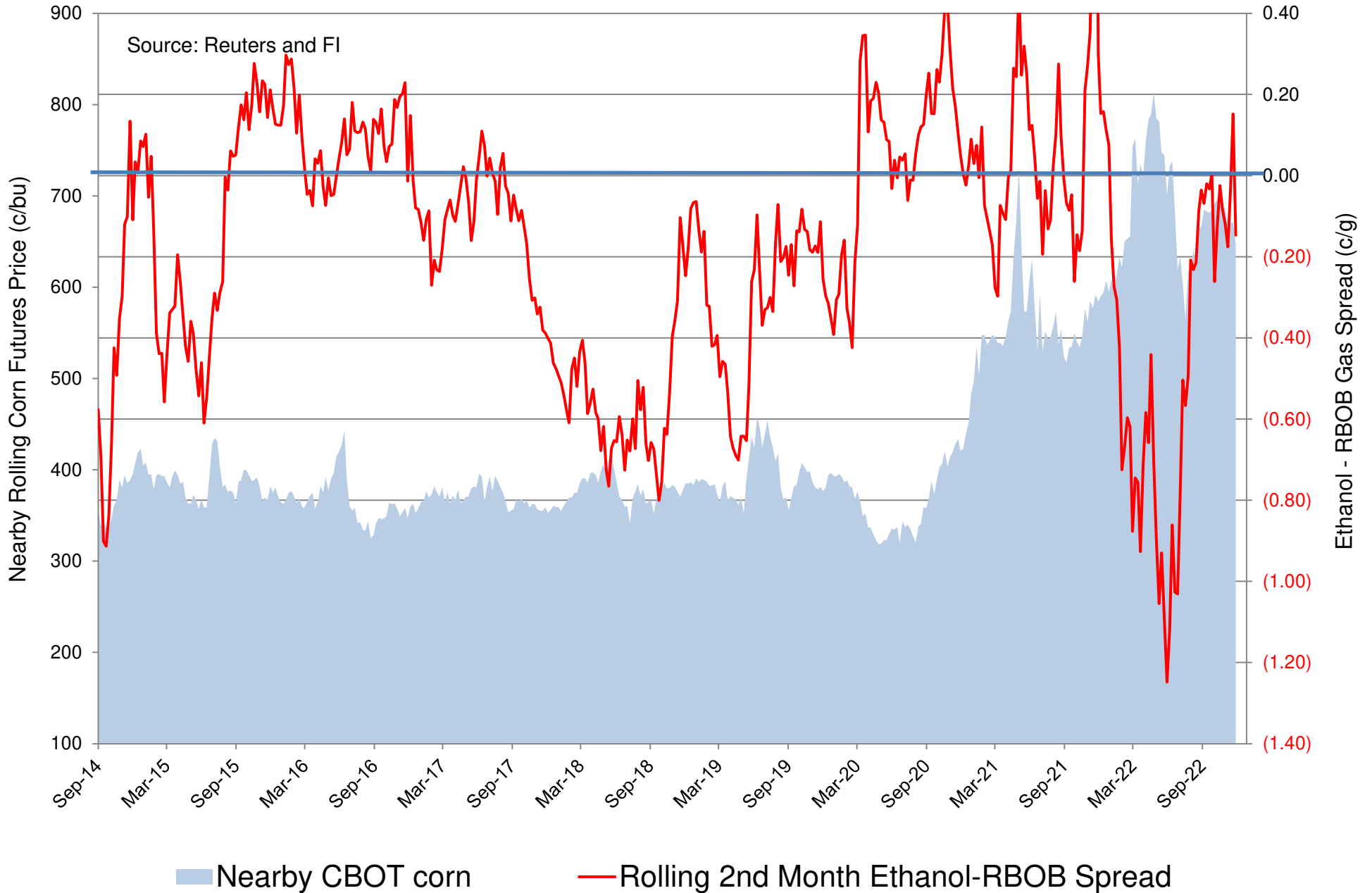
— Etoh Blend %



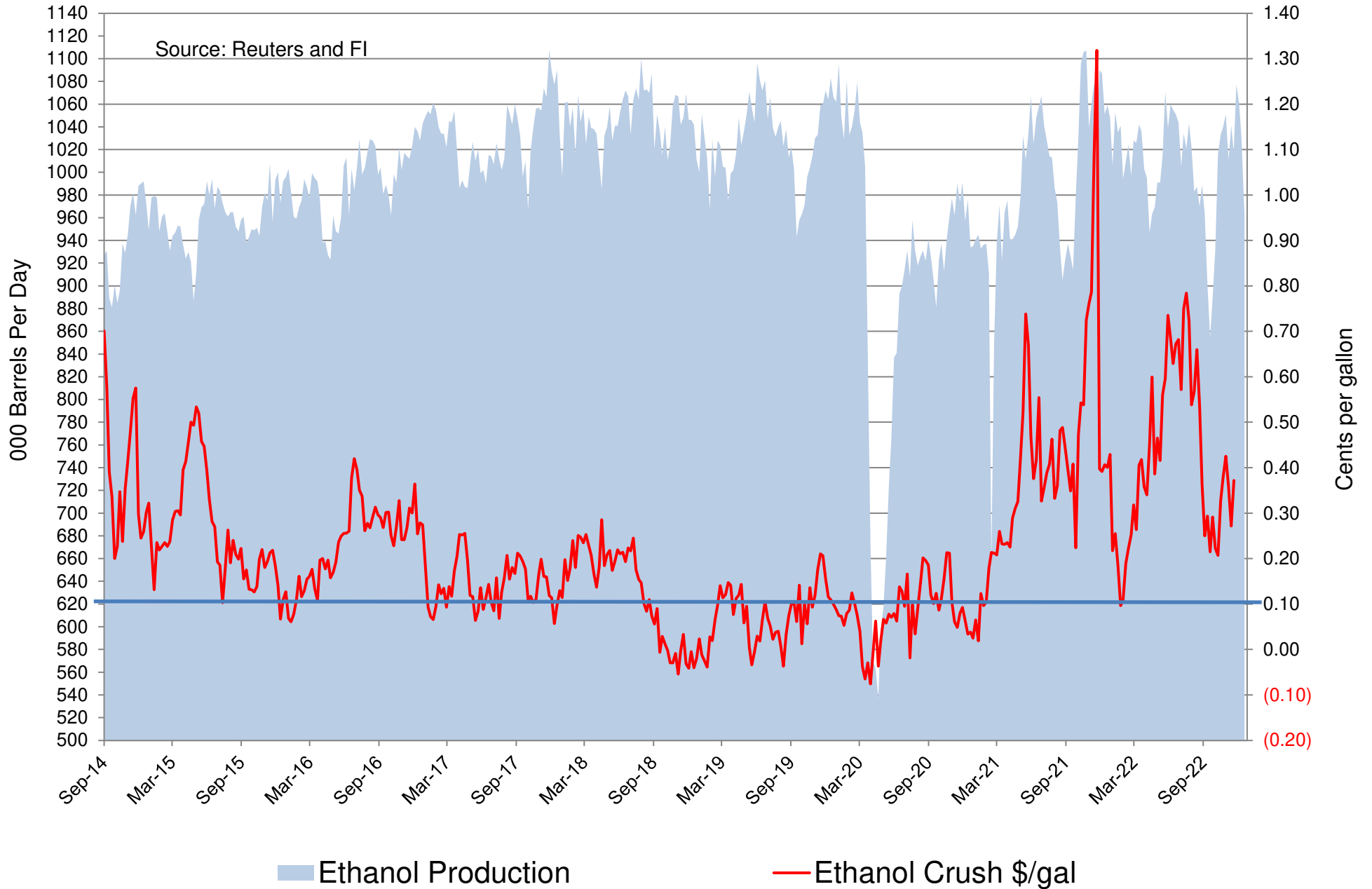
# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



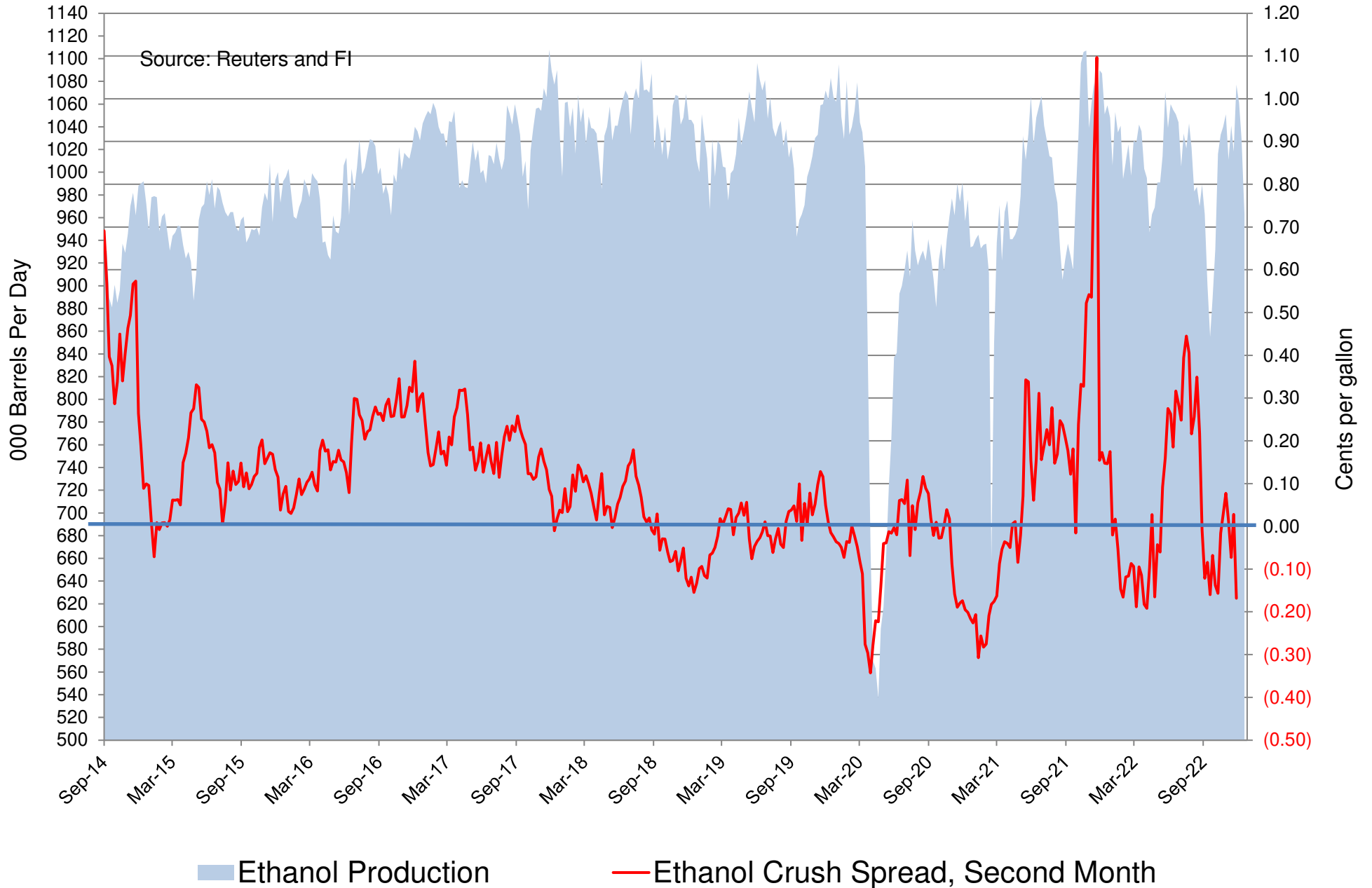
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



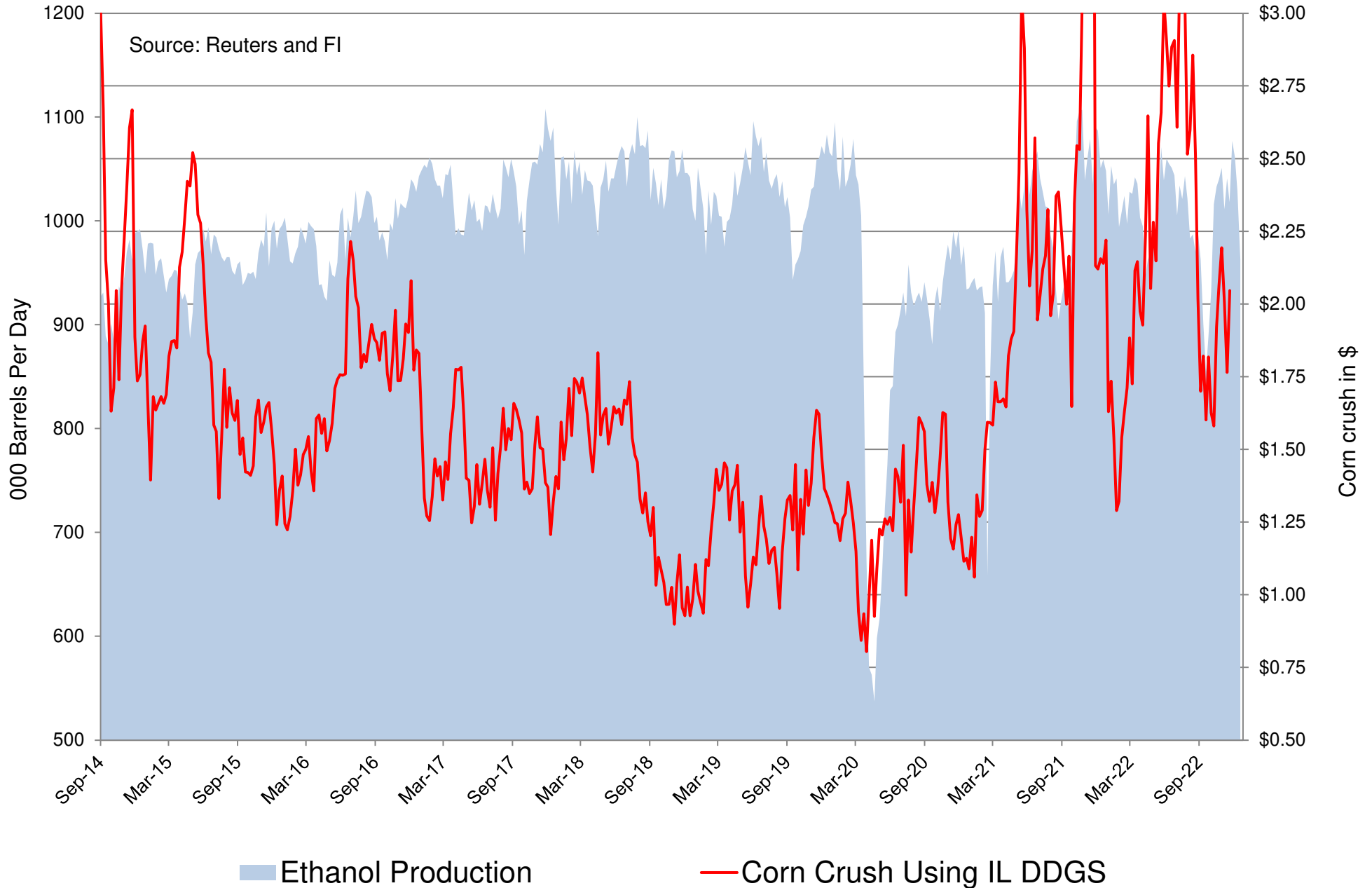
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

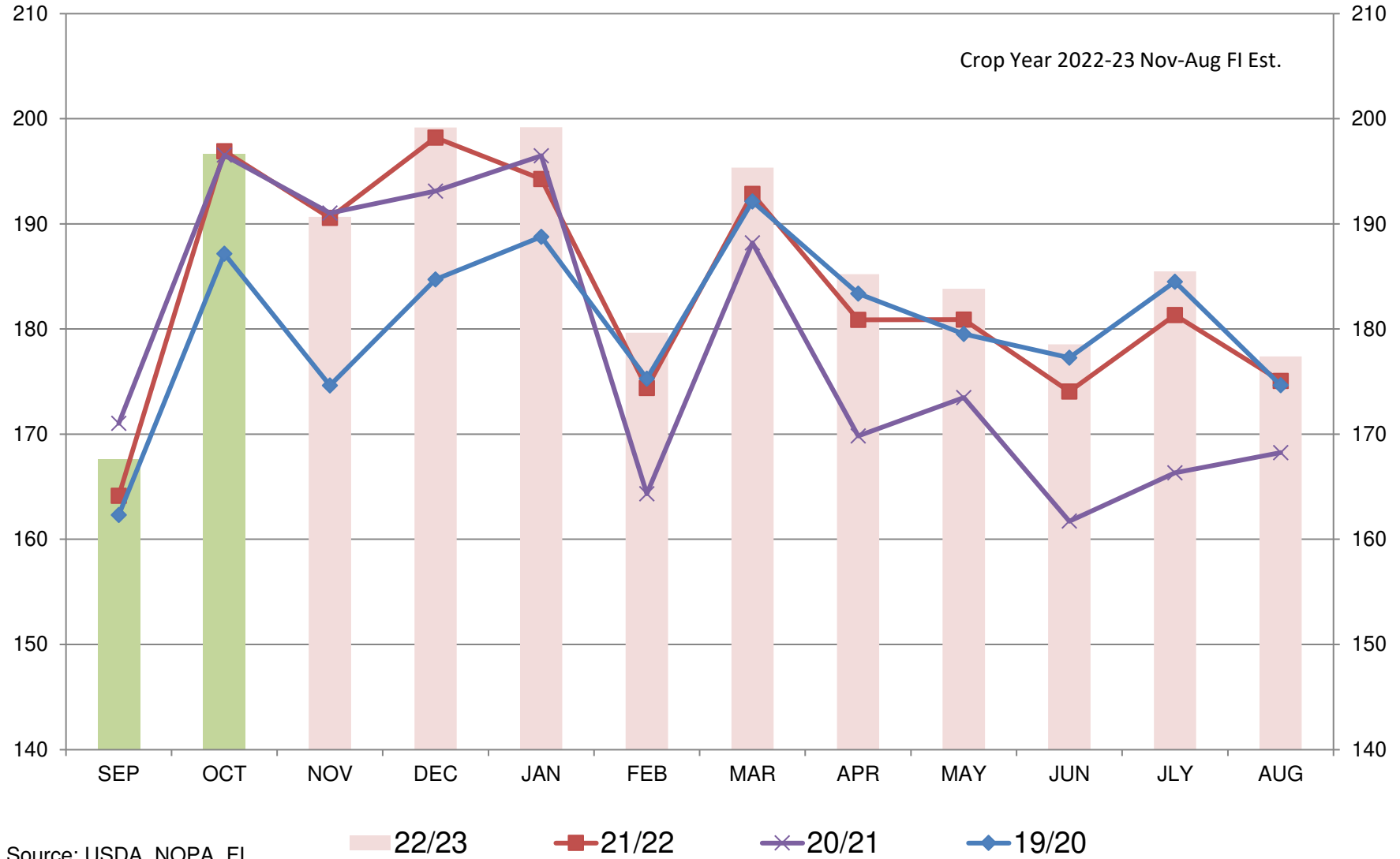


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# US Monthly Soybean Crush, in million bushels

Crop Year 2022-23 Nov-Aug FI Est.



## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 12/22/2022</b>			<b>12/15/2022 Last Week</b>			<b>12/23/2021 Year Ago</b>		
<b>Beans</b>	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
<b>Meal</b>			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	
<b>Oil</b>			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
<b>Corn</b>	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
<b>Wheat</b>	22/23	200-450		22/23	334.2		22/23	199.5	
	n/c	0.0		n/c	0.0		22/23	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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