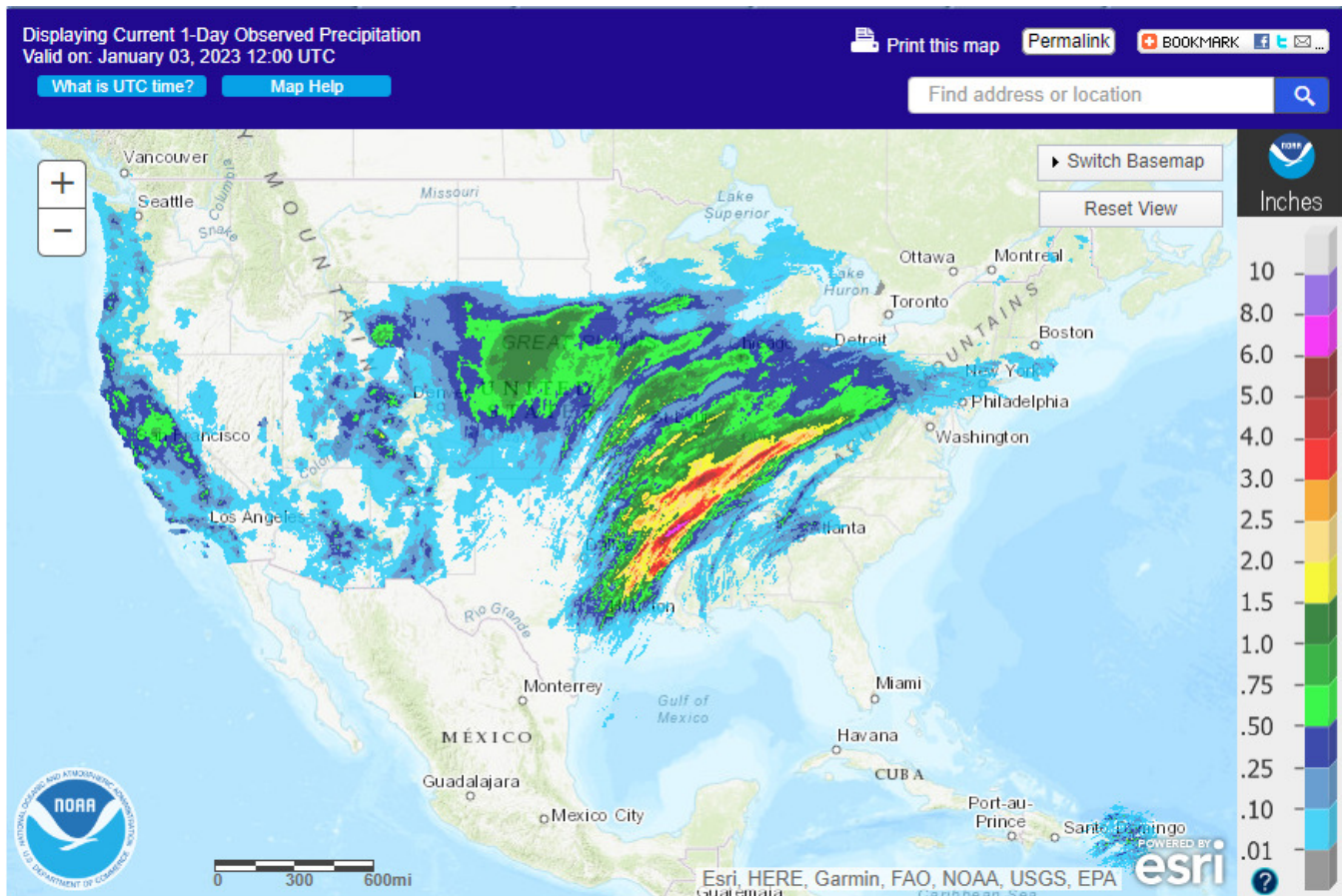




Attached is our updated US all-wheat S&D and US acreage table. Lower trade to the start of the year in a risk off session. Many outside markets sold off. The USD was up 151 points by midafternoon. Some noted long liquidation today on positioning. Argentina saw welcome showers over the weekend. Selected US states reported winter wheat crop conditions. Kansas, Nebraska, Montana, and South Dakota declined while Oklahoma and Colorado improved.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	159	136	(53)	141	52
FI Est. Managed Money F&O	154	136	(53)	141	56

Weather

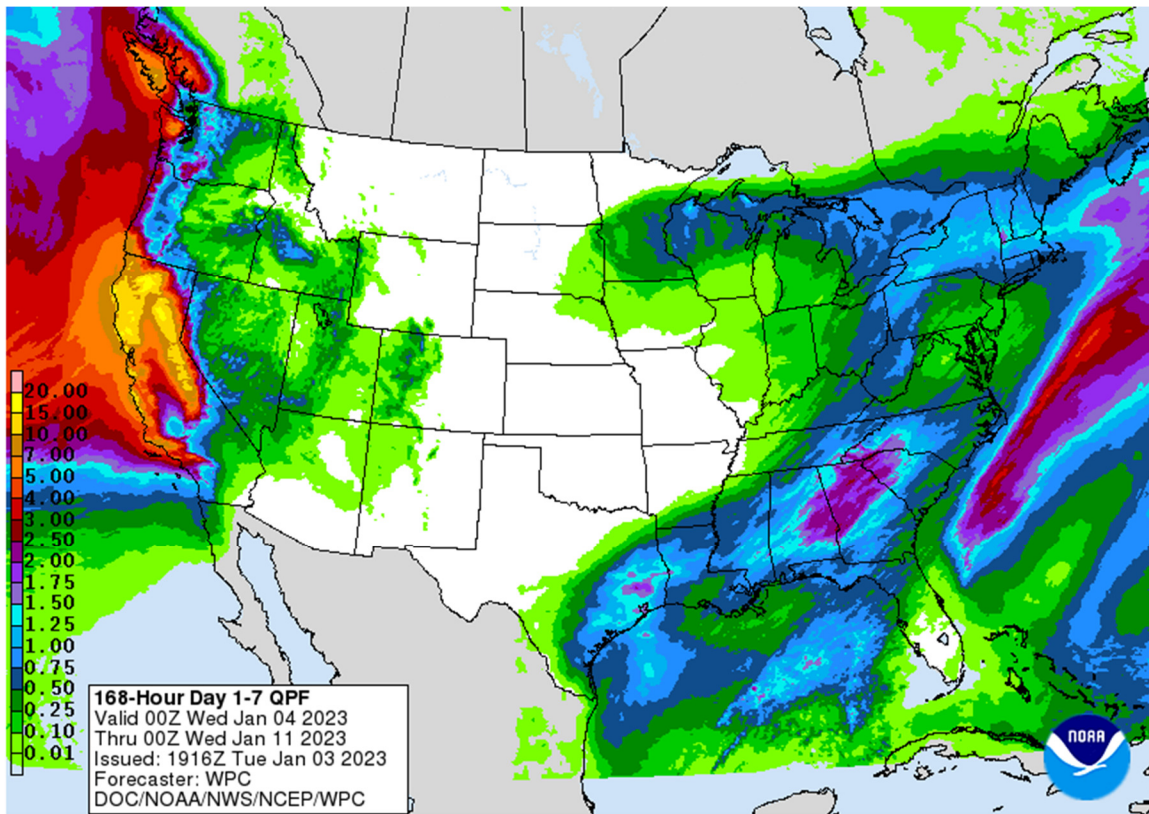


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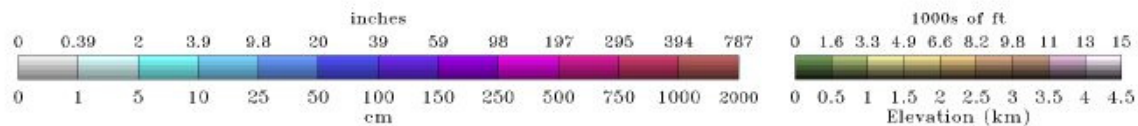
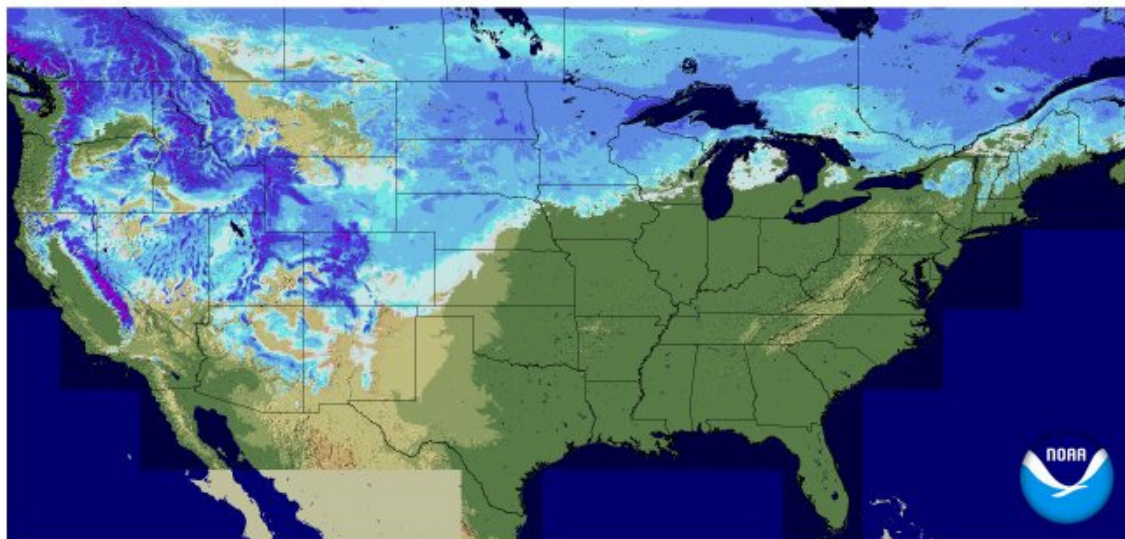
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National Snow Analysis
 OFFICE OF WATER PREDICTION
 OWP

Snow Depth

2023-01-03 06 UTC



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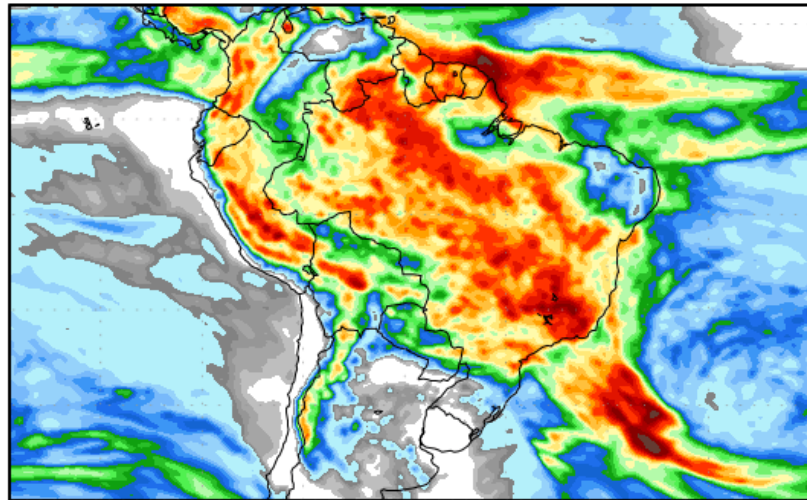
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 03 JAN 2023 at 00Z

-to-

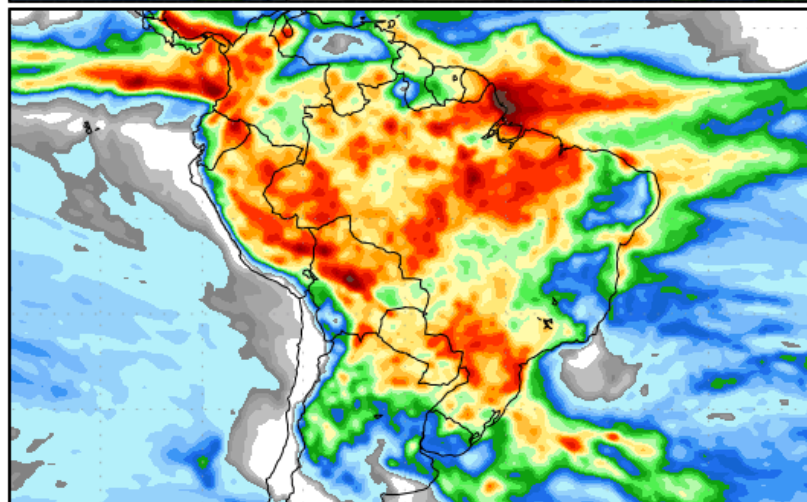
Wed, 11 JAN 2023 at 00Z



Wed, 11 JAN 2023 at 00Z

-to-

Thu, 19 JAN 2023 at 00Z

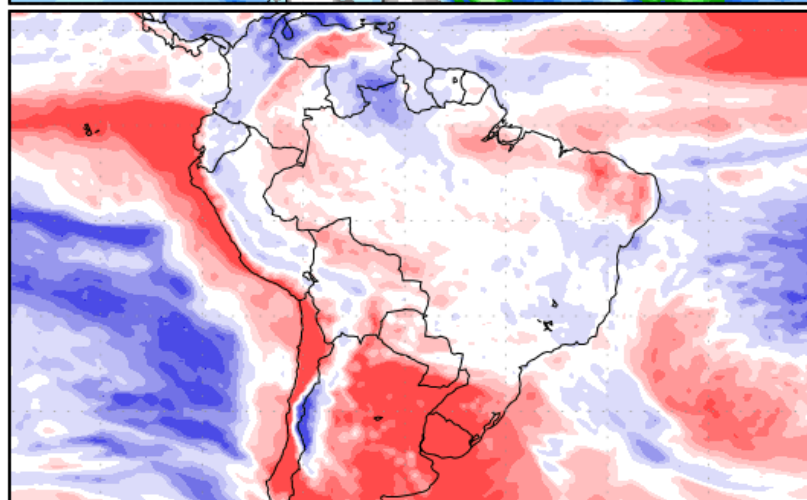
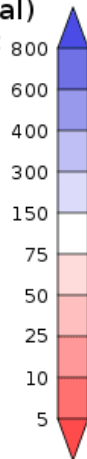


Precipitation (% of normal)
during the first period:

Tue, 03 JAN 2023 at 00Z

-to-

Wed, 11 JAN 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z03JAN2023

GrADS/COLA

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina will be dry biased for the next week to ten days and temperatures will be trending hotter once again
 - The environment will probe stressful for crops once again, but only after days of drying
- Argentina's weekend rainfall verified well with short term relief occurring in much of the nation
 - Rainfall varied from 0.40 to 2.00 inches from western and central Buenos Aires into La Pampa, San Luis and Cordoba
 - One location in west-central Buenos Aires reported 4.49 inches of rain, but that was a rare occurrence
 - Rainfall farther to the east and north varied from 0.05 to 0.75 inch with a few locally greater amounts
- Argentina temperatures were hot ahead of the rain event with highs in the 90s to 102 degrees Fahrenheit with extremes to 106 in northern cotton areas
- Argentina will be drying out for the next week to ten days and excessive heat will return again during the weekend and continue next week
- Argentina's bottom line remains one of concern. Certainly, the rain reported during the weekend was welcome, badly-needed and supported a short term improvement in crop and field conditions. Eastern and northern parts of the nation experienced much less relief than west-central or southwestern areas. Argentina's return to net drying will come quickly this week and its persistence into next week will keep the pressure on crop performance. Stressful conditions will continue to threaten production potentials.
- Brazil rainfall the past few days was erratic with some drying in northern and eastern Parana, eastern Santa Catarina and portions of southern Rio Grande do Sul.
 - Some drying also occurred from northern Minas Gerais into Bahia.
 - The greatest rainfall occurred from central parts of Mato Grosso do Sul to southern and central Minas Gerais
 - Another area of significant rain occurred in western Parana, southeastern Paraguay and western Santa Catarina where rainfall varied from 0.68 to 1.30 inches and local totals of 2.00 to 3.00 inches
 - Brazil temperatures the past few days were warm from Rio Grande do Sul to western Mato Grosso and eastern Bolivia with highs in the 90s to over 100 degrees Fahrenheit
 - More seasonable temperatures were present elsewhere in the nation
- Brazil weather over the next two weeks will be well mixed with the possible exception of Rio Grande do Sul where rain frequency and intensity will not be as great as in other areas leading to some net drying
 - Rio Grande do Sul may also be warmer than usual while other areas in Brazil will experience near to below normal temperatures
 - Portions of Rio Grande do Sul will be dry for at least 7 days with above normal temperatures
- Brazil's bottom line will be quite favorable for its summer crops. Sufficient rain will fall along with seasonable temperatures to support aggressive crop development and good yield potentials. This is not just true for corn and soybeans, but for rice, cotton, citrus, cotton, sugarcane and coffee. Some worry will remain over southern and western Rio Grande do Sul crop conditions, but any losses in production from that area will be countered by high yielding crops from other areas in the nation.
- Impressive rain and mountain snowfall fell in California and coastal areas of Oregon and Washington during the weekend
 - Portions of California reported more than 10.00 inches of weekend precipitation culminating in flood conditions in a part of the Sacramento and possibly the northern San Joaquin Valley.

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- Snow water equivalency in the Sierra Nevada continues to rise significantly with the southern mountains reporting twice the normal amount for this time of year and 74% of the April 1 norm
 - Snow water equivalency in the central Sierra Nevada is 183% of normal for this date and 68% of the April 1 norm
 - Northern snow water equivalents were 135% of normal and 48% of the April 1 normal
- Light rain and mountain snow will continue today and Tuesday in California's Valleys and Sierra Nevada, but the next round of heavy rain and mountain snow is expected to begin Wednesday and last into the first part of next week.
 - Substantial improvements in mountain snowpack are expected with some additional risk of flooding in the northern valleys and coastal areas of the state
 - Lighter precipitation will impact the Great Basin and Rocky Mountain region this week and again late next week
- U.S. hard red winter wheat production areas received rain, drizzle and some snow during the long holiday weekend. Most areas reported at least a trace of moisture and many areas reported a few hundredths of an inch; however, amounts greater than 0.25 inch occurred mostly in central and eastern crop areas of Kansas and in many areas across Nebraska
 - Moisture totals in Nebraska and central and eastern Kansas varied from 0.25 to 0.67 inch
 - Snow accumulations north and west of North Platte, Neb. reached 8 inches while a trace to 5 inches occurred from northeastern Colorado across the northwestern corner of Kansas to central Nebraska.
 - Much heavier snow fell in minor wheat areas of northern Nebraska with Valentine reporting 13 inches through dawn today
- Central U.S. winter storm will continue into Wednesday and will produce 6-12 inches of snow with local totals of 12 to 20 inches favoring western and northern Nebraska and the Badlands of southern South Dakota
 - Road closures are likely
 - Unprotected livestock will be stressed and could be vulnerable to injury
 - Snowfall of 6 to 12 inches will also occur from central and southern Minnesota to the western and northern Great Lakes region Tuesday night into Thursday morning
 - Moisture totals of 0.30 to 1.00 inch and local totals to 1.50 inches will result
- U.S. lower and eastern Midwest, Delta, Tennessee River Basin and southeastern states will experience rain through Wednesday into early Thursday with 1.00 to 2.50 inches of rain resulting and locally more
 - Another round of rain is expected in these areas Saturday and Sunday with another 0.20 to 0.75 inch of moisture likely with a few amounts over 1.00 inch
 - Short term bouts of additional rain will occur in the second week of the two week outlook to maintain moisture abundance
- U.S. temperatures during the next two weeks will be warmer than usual in the central and especially the eastern states
 - Temperatures in the west will be a little cooler biased for a while this week before warming slightly above normal during the weekend and next week
- Southwestern U.S. Plains will be drier than usual during the next two weeks; including most areas from the heart of Kansas into the Texas Panhandle and eastern New Mexico
- West Texas will also be mostly dry, especially in the high Plains region
- Northwestern U.S. Plains will receive minimal amounts of rain and snow in this next ten days and the light precipitation may continue through Jan. 18.
- Canada's Prairies will experience limited precipitation and warmer than usual temperatures during the next week to ten days

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- Central and eastern Russia was bitterly cold during the weekend, but none of that reached into winter wheat production areas.
- Cooling is expected in western parts of the CIS this week with temperatures falling well below normal late this week through much of next week
 - Bitter cold temperatures are expected, but most of the impacted area will be covered in snow to protect wheat and rye from subzero degree Fahrenheit low temperatures
- Europe weather this week will continue wet across the North and Baltic Sea regions and from there through the Baltic Plain into western Russia, Belarus and northern Ukraine where moisture totals of 0.50 to 1.50 inches will result
 - Southern Europe will trend drier than usual through this workweek
- A wetter bias is expected to impact all of Europe next week with the exception of central and eastern Spain and the southernmost Balkan Countries where precipitation will be less than 0.50 inch keeping soil moisture lighter in those areas relative to the remainder of Europe
- China precipitation will continue restricted over the next week to ten days as it was during the holiday weekend and much of last week.
 - Precipitation will increase across east-central China during the middle to latter part of next week
 - East-central parts of the nation may be wettest and some significant snow may accumulate, although confidence in the changes advertised is low
- India is expected to continue dry as it was in the past few days with the exception of a few far northern and extreme southern parts of the nation where some periodic showers are possible
 - The bulk of India's winter crop region needs precipitation to support the best yield potentials
 - Winter crops will begin reproducing in the last days of January and February.
 - Precipitation is not expected to be as abundant as it has been in recent past winters
- Turkey will be drier than usual over the next week to ten days, but December wetter biased in many areas.
- North Africa weather was dry the past three days and more of the same was expected over the next week
 - Some increase in rainfall is possible next week
 - NOAA satellite data suggests December precipitation was near to above normal from Morocco to Algeria and portions of Tunisia, but surface weather observations were often lighter than usual from Morocco into Tunisia
 - World Weather, Inc. believes the satellite data may be in error
- East-central Africa precipitation is expected to be abundant in Tanzania over the next ten days to two weeks while that which occurs in Uganda, southwestern Kenya and Ethiopia is more sporadic and light.
 - Coffee and cocoa conditions should remain favorable in all production areas, despite the anomalies
- South Africa weather will continue to be favorably mixed over the next two weeks supporting normal summer crop development
- 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.
- Indonesia, Malaysia and the Philippines rainfall has been and will continue to be erratic with pockets of excessive rain and local flooding expected to continue for a while
 - Weekend precipitation was greatest in parts of Java where more than 8.00 inches occurred in a couple of locations
 - More than 5.00 inches of rain fell in northeastern Luzon Island, Philippines
 - Philippines rainfall may be abundant excessive at times in the coming ten days to cause some threat of damaging floods

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- Lower coastal areas of Vietnam may be vulnerable to flooding rain from Wednesday of this week through the weekend
 - Personal property and some agricultural areas may be negatively impacted by the excessive rainfall
- Australia winter and summer crop areas are unlikely to get much precipitation during the coming week
 - 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
 - Some increase in precipitation is expected in the east next weekend and into the following week
- Rain is expected in parts of the Middle East this week, although the resulting precipitation should be mostly light to locally moderate
 - Iran, Iraq, Saudi Arabia and Afghanistan will be wettest
- Today's Southern Oscillation Index was +19.45 today and it will likely stay strongly positive over the next few days due to the presence of two tropical low pressure systems in northern Australia near Darwin that will thwart the index anomalously high

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Jan. 3:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- US Purdue Agriculture Sentiment
- **USDA soybean crush, 3pm, USDA corn for ethanol use**
- HOLIDAY: Japan

Wednesday, Jan. 4:

- No major event scheduled

Thursday, Jan. 5:

- **Census Trade Balance**
- EIA weekly US ethanol inventories, production
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-5 palm oil exports

Friday, Jan. 6:

- FAO Food Price Index
- **Net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options

Source: Bloomberg and FI

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Argentina Soybean Estimate Unchanged at 43.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 125.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 46.0 Million Tons

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BRAZIL 2022/2023 SOYBEAN CROP SEEN AT 153.8 MLN TNS VS 155 MLN TNS IN PREVIOUS FORECAST - STONEX

BRAZIL 2022/2023 CORN CROP SEEN AT 128.71 MLN TNS VS 130,3 MLN TNS IN PREVIOUS FORECAST - STONEX

Selected Brazil December exports.

Commodity	December 2022	December 2021
CRUDE OIL (TNS)	8,791,431	5,911,884
IRON ORE (TNS)	32,023,061	31,135,491
SOYBEANS (TNS)	2,019,645	2,711,640
CORN (TNS)	6,411,802	3,410,600
GREEN COFFEE (TNS)	182,101	207,640
SUGAR (TNS)	2,223,053	1,943,623
BEEF (TNS)	152,798	126,895
POULTRY (TNS)	353,629	383,517
PULP (TNS)	1,527,308	1,643,000

USDA inspections versus Reuters trade range

Wheat	85,672	versus 250000-450000	range
Corn	667,010	versus 650000-900000	range
Soybeans	1,462,882	versus 1500000-1865000	range

US EXPORT INSPECTIONS											
						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	3.148	9 to 17	11.527	1.218	13.1	435	3.5%	775	13.9	16.3	56.1%
CORN	26.259	26 to 35	36.303	2.941	32.1	377	21.3%	2075	20.7	50.2	18.2%
SOYBEANS	53.752	55 to 66	65.216	0.819	46.9	1,052	14.3%	2045	57.8	29.4	51.4%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.086	0.250 to 0.450	0.314	0.033	0.356	11.840	-0.360	21.09	0.379	0.445	56.1%
CORN	0.667	0.650 to 0.900	0.922	0.075	0.816	9.584	-3.482	52.71	0.527	1.276	18.2%
SOYBEANS	1.463	1.500 to 1.800	1.775	0.022	1.276	28.618	-2.176	55.66	1.572	0.800	51.4%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	26.259	Wheat	3.148	Beans	53.752
China	13.716	Mexico	2.453	China	33.369
Mexico	5.726	Italy	0.694	Mexico	4.885
Japan	2.737	China	0.000	Korea Rep	2.226
Honduras	1.978	Japan	0.000	Taiwan	2.216
El Salvador	0.593	El Salvador	0.000	Egypt	2.134
Colombia	0.315	Costa Rica	0.000	Japan	1.026

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	667,010	Wheat	85,672	Beans	1,462,882
CHINA	348,414	MEXICO	66,773	CHINA	908,152
MEXICO	145,444	ITALY	18,899	MEXICO	132,942
JAPAN	69,530	CHINA	-	KOREA REP	60,588
HONDURAS	50,235	JAPAN	-	TAIWAN	60,323
EL SALVADOR	15,063	EL SALVADOR	-	EGYPT	58,088
COLOMBIA	7,994	COSTA RICA	-	JAPAN	27,915

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 29, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/29/2022	12/22/2022	12/30/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,855	10,010
CORN	667,010	922,142	759,563	9,584,257	13,066,487
FLAXSEED	0	0	0	200	224
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	2,754	43,164	1,951	406,892	1,729,339
SOYBEANS	1,462,882	1,774,899	1,616,018	28,617,907	30,794,290
SUNFLOWER	0	0	0	2,160	432
WHEAT	85,672	313,707	230,361	11,839,979	12,200,420
Total	2,218,318	3,053,912	2,607,893	50,459,736	57,801,502

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

99 Counterparties Take \$2.188 Tln At Fed Reverse Repo Op (prev \$2.554 Tln, 113 Bids)

S&P Global US Manufacturing PMI Dec F: 46.2 (est 46.2; prev 46.2)

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US Construction Spending (M/M) Nov: 0.2% (est -0.4%; prev R -0.2%)

US Natural Gas Falls Below \$4 For First Time Since February (early Tuesday)

German CPI Prelim Y/Y Dec: 8.6% (est 9.1%, prev 10.0%)

German CPI Prelim M/M Dec: -0.8% (est -0.3%, prev -0.5%)

German CPI EU Harmonized Y/Y Dec: 9.6% (est 10.2%, prev 11.3%)

German CPI EU Harmonized M/M Dec: -1.2% (est -0.8%, prev 0.0%)

UK Manufacturing activity slipped to a 31-month low in December – EY ITEM Club comments

China Caixin Manufacturing PMI Dec: 49.0 (est 49.1; prev 49.4)

Corn

- CBOT corn futures closed lower led by the nearby contracts on widespread commodity selling and a higher USD. Some traders noted long liquidation from risk off positioning. May corn during the session saw a decent bounce off its 50-day MA of \$6.6750.
- The USDA NASS November US corn for ethanol use was near trade expectations.

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	NASS Nov-22
Corn use (mil bu)	467	447	444	446	431	383	449	447
FI Estimate								443
Bloomberg Estimate								448.7
Sorghum use (mil bu)	0.9	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	1,778

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

- USDA US corn export inspections as of December 29, 2022, were 667,010 tons, low end of a range of trade expectations, below 922,142 tons previous week and compares to 759,563 tons year ago. Major countries included China for 348,414 tons, Mexico for 145,444 tons, and Japan for 69,530 tons.
- US feed demand is expected to be down about 20 million bushels for the Sep-Nov quarter from a year ago. USDA December 1 stocks and annual crop production report is due out January 12.
https://www.nass.usda.gov/Publications/Calendar/reports_by_date.php
- Reuters noted the Baltic Dry Index fell 17.5% to 1,250 after returning from holiday. It was at 1,515 points as of December 23.
- Manufacturing data for selected countries showed a contraction.
- The December US employment report will be released on Friday, which is expected to show a slowdown. US trade balance will be released Thursday.
- Brazil exported 6.41 million tons of corn in December 2022, up from 3.41 million tons the year prior.
- Last week Brazil said they will keep their import tariff on ethanol unchanged for 2023, at zero percent. It was set to go back to 20 percent Jan 1.
- US ethanol exports to Brazil have slowed in recent years.

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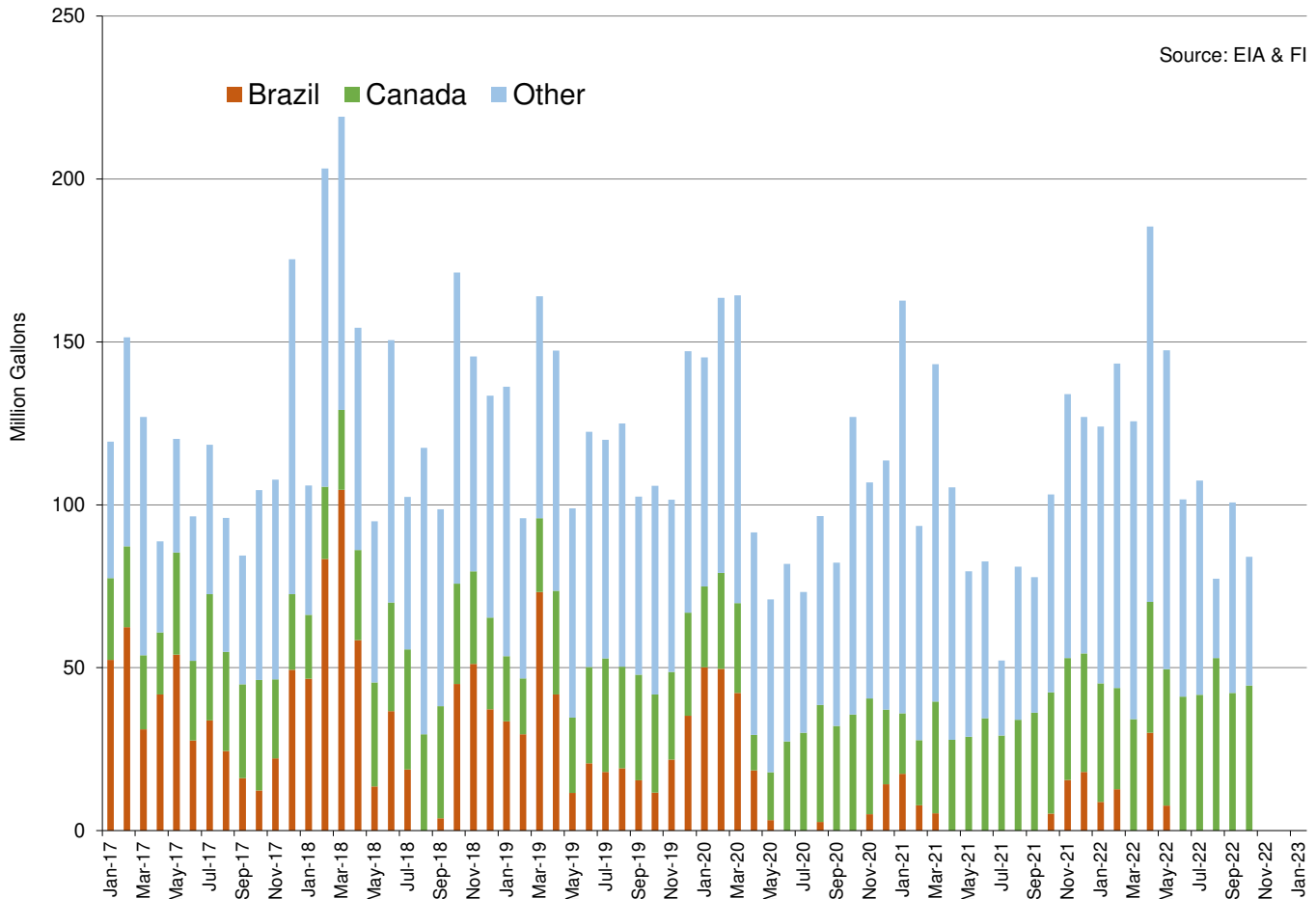
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US Monthly Ethanol Exports

Source: EIA & FI



Export developments.

- None reported

Corn export sales for week ending 12/29 are estimated in the 600 and 800 thousand ton range. Last week USDA reported 170,000 tons of corn sold to Japan, but in the latest USDA export sales report, USDA reported the same amount was sold to Japan. We wonder if this was additional business.

Corn: Net sales of 781,600 MT for 2022/2023 primarily for Mexico (463,600 MT, including decreases of 37,200 MT), unknown destinations (102,600 MT), Colombia (68,500 MT, including decreases of 33,000 MT), Japan (65,600 MT, including 52,400 MT switched from unknown destinations), and Honduras (28,100 MT, including decreases of 32,700 MT), were offset by reductions for China (9,300 MT). **Total net sales of 170,000 MT for 2023/2024 were for Japan.** Exports of 1,012,500 MT were primarily to Mexico (441,600 MT), China (278,400 MT), Japan (124,200 MT), Colombia (45,400 MT), and Guatemala (33,700 MT).

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022	-10 to -20					+50 to +150			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAR3 672.25	(6.25)	MAR3 362.75	(4.50)	JAN3 2.28	Spot DDGS IL
MAY3 671.75	(6.25)	MAY3 362.25	(1.75)	FEB3 2.28	NYM Chi. ETH
JUL3 666.00	(5.75)	JUL3 361.25	(2.75)	MAR3 2.29	+ Corn
SEP3 622.75	(4.25)	SEP3 360.75	(2.25)	APR3 2.30	Ethanol Crush
DEC3 607.25	(3.50)	DEC3 369.00	0.50	MAY3 2.30	1.78
MAR4 614.25	(3.75)	MAR4 361.25	0.50	JUN3 2.30	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3 MAR3	2.22	822.25	(23.25)	MAR3	1.16	107.25	(6.25)
MAY3 MAY3	2.23	829.50	(22.50)	MAY3	1.17	114.75	(6.00)
JUL3 JUL3	2.26	838.75	(22.75)	JUL3	1.19	123.75	(7.50)
SEP3 SEP3	2.29	804.75	(17.25)	SEP3	1.28	174.50	(8.00)
NOV3 DEC3	2.30	790.25	(15.75)	DEC3	1.33	201.50	(8.00)
MAR4 MAR4	2.26	772.75	(9.00)	MAR4	1.33	201.00	(6.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +104 / 110 h dn7/dn5	JLY +45 / 65 n unch	Toledo -25 h up5	BrgF MTCT JAN 575 unchanged
FEB +105 / 110 h dn1/unch	AUG +70 / 95 u unch	Decatur +25 h unch	BrgF MTCT FEB 500 unchanged
MCH +96 / 100 h dn2/dn1	SEP +70 / 95 u unch	Dayton +5 h unch	BrgF MTCT MAR 475 unchanged
APR +88 / 92 k dn1/unch	0-Jan 0	Cedar Raptic +7 h dn3	
MAY +84 / 89 k unch/up2		Burns Harb -65 z unch	
USD/ton: Ukraine Odessa \$ 200.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 316.6 313.1 308.8 305.8 303.8 302.0			
China 2YC Maize Cif Dalian (DCE) 412.9 414.0 414.3 413.8 412.8 411.3			
Argentina Yellow Maize Fob UpRiver 312.4 312.4 314.4 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 01/03/23

March corn \$6.35-\$7.10 range. May \$6.25-\$7.25

Soybeans

- The soybean complex traded lower in a risk off session. Some traders noted positing, or the reduction of long positions, at the start of the year. Several other commodity markets sold off. USDA reported a

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lowered than expected November soybean crush and soybean oil stocks. The NASS crush slightly constructive for products and neutral for soybeans.

- USDA US soybean export inspections as of December 29, 2022, were 1,462,882 tons, below a range of trade expectations, below 1,774,899 tons previous week and compares to 1,616,018 tons year ago. Major countries included China for 908,152 tons, Mexico for 132,942 tons, and Korea Rep for 60,588 tons.
- News was generally light for the start of the year.
- Argentina's weather outlook turned slightly negative than that of last Friday. Mostly dry weather is seen through Saturday.
- Brazil's largest soybean growing state, Rio Grande do Sul, will see net drying this week and hot temperatures. Some outfits have warned crop conditions in southern Brazil have deteriorated. Rest of Brazil is in good shape but too much rain this week for Mato Grosso could slow harvesting progress. Brazil is still in the early stage for harvest progress.
- Brazil's government launched a fuel tax exemption for 1 year for diesel, and 2 months for gasoline. This could help the agriculture sector lock in fixed costs for transportation.
- March palm oil on Tuesday traded at its highest level since December 1, on ideas for tighter Malaysian palm oil stocks and an outlook for a decline in quarter one 2023 production. Southern Peninsular Palm Oil Millers Association estimated production in December fell 1.68% from the month before. Last week India extended a policy to allow imports of vegetable oils at lower taxes by a year until March 2024. Indonesia plans to reduce exports for palm oil from January 1. "Starting next year, exporters will be allowed to ship six times their domestic sales volume, smaller than the current ratio allowed of eight times, Indonesian Palm Oil Association (GAPKI)." – Reuters
- Cargo surveyor SGS reported December Malaysian palm exports at 1,512,468 tons, 7,092 tons below the same period a month ago or down 0.5%, and 51,977 tons below the same period a year ago or down 3.3%. AmSpec reported Malaysia December palm exports at 1.457 million tons, down 2.8% from November. ITS reported a 1.7% decrease to 1.553 million tons.
- European Union soybean imports so far for the 2022-23 season that started in July reached 5.52 million tons by Jan. 1, against 6.55 million by the same week of the previous season. EU rapeseed imports reached 3.73 million tons, compared with 2.71 million tons a year earlier.
- USDA reported the November soybean crush for the US at 189.5 million bushels, 0.5 million below an average trade guess and slightly below October on a daily adjusted basis. The November crush was third highest for the month in history. Despite an expansion of US soybean crush capacity, it appears downtime was larger than expected. End of November soybean oil stocks were 2.108 billion pounds, 93 million below an average trade guess and highest since end of July 2022. Soybean meal stocks fell to 348,000 short tons from 378,000 prior month. We see the NASS crush slightly constructive for products and neutral for soybeans.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	NASS Nov-22	Actual less trade	
								Oct-22	Nov-22
Soybeans crushed									
mil bushels	190.6	174.1	181.3	175.1	167.6	196.6	189.5		
mil bushels per day	6.35	5.80	5.85	5.65	5.59	6.34	6.32		
Ave. Trade Estimate	191.8	174.6	180.0	175.6	167.9	196.0	190.0	0.6	(0.5)
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	2,198		
Soybean oil stocks									
mil pounds	2,406	2,316	2,228	2,104	1,991	2,094	2,108		
Ave. Trade Estimate	2,402	2,341	2,219	2,122	1,967	2,093	2,201	1	(93)
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	11.60		
Soybean meal production 000 short tons	4,457	4,107	4,266	4,147	3,925	4,603	4,468		
Soybean meal stocks 000 short tons	376	357	524	348	311	378	348		
Soybean meal yield pounds per bushel	46.77	47.18	47.06	47.38	46.84	46.82	47.17		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 188.5-191.0 & 2184-2225, Reuters average 190.2, 2203)

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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1489.25	(30.00)	JAN3	476.60	(1.90)	JAN3	63.16	(0.65)
MAR3	1494.50	(29.50)	MAR3	465.10	(5.90)	MAR3	63.41	(0.66)
MAY3	1501.25	(28.75)	MAY3	455.40	(5.60)	MAY3	63.07	(0.87)
JUL3	1504.75	(28.50)	JUL3	449.30	(5.00)	JUL3	62.64	(0.92)
AUG3	1480.75	(26.50)	AUG3	438.80	(4.30)	AUG3	62.05	(0.96)
SEP3	1427.50	(21.50)	SEP3	425.20	(3.00)	SEP3	61.44	(1.03)
NOV3	1397.50	(19.25)	OCT3	411.70	(1.90)	OCT3	60.94	(1.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.25	0.50	Jan-Mar	-11.50	(4.00)	Jan-Mar	0.25	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	254.03	JAN3 39.85%	\$ 9,764	1048.52	694.76		
MAR3	226.23	MAR3 40.54%	\$ 8,464	1023.22	697.51	EUR/USD	1.0552
MAY3	194.40	MAY3 40.91%	\$ 7,698	1001.88	693.77	Brazil Real	5.4614
JUL3	172.75	JUL3 41.08%	\$ 7,346	988.46	689.04	Malaysia Bid	4.4020
AUG3	167.16	AUG3 41.42%	\$ 6,650	965.36	682.55	China RMB	6.9135
SEP3	183.78	SEP3 41.94%	\$ 5,656	935.44	675.84	AUD	0.6725
OCT3/NOV3	178.58	OCT3 42.53%	\$ 4,606	905.74	670.34	CME Bitcoin	16656
NOV3/DEC3	172.09	DEC3 42.55%	\$ 4,564	901.78	667.81	3M Libor	4.78186
JAN4	162.97	JAN4 42.54%	\$ 4,548	897.60	664.62	Prime rate	7.5000
MAR4	160.37	MAR4 42.70%	\$ 4,258	886.60	660.77		

US Soybean Complex Basis			
DEC	+150 / 160 f unch		DECATUR +10 h unch
JAN	+136 / 145 f up1/dn2	ILSBM (truck)	SIDNEY +5 f unch
FEB	+125 / 140 h up30/unch	CIF Meal	CHICAGO -10 f unch
MCH	+90 / 116 h unch/up4	Oil FOB NOLA	TOLEDO -20 h unch
APR	+88 / 94 k unch/dn1	Decatur Oil	BRNS HRBR -65 h 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 up2/up2	JAN	-950 / -750 f dn50/unch
FEB	+60 / +70 h dn7/unch	MCH	+10 / +20 h unch/up2	FEB	-1000 / -900 f dn100/dn200
MCH	+35 / +43 h up2/up2	APR	+3 / +8 k unch/dn2	MCH	-1000 / -900 h unch/dn150
APR	+25 / +32 k up1/unch	MAY	+3 / +7 k up1/unch	APR	na nq
MAY	+37 / +43 k up2/dn4	JUNE	-5 / +3 n unch	MAY	-950 / -900 k unch/dn250
	Argentina meal (ST)	514	49.2	Argentina oil	Spot fob 55.6 -7.84

Source: FI, DJ, Reuters & various trade sources

Updated 01/03/23

Soybeans – March \$14.55-\$15.40

Soybean meal – March \$440-\$490

Soybean oil – March 58.00-70.00

Wheat

- US wheat futures opened and ended lower after the US Great Plains saw good precipitation over the past couple of days and lower Paris milling wheat. A sharply higher US dollar also pressured US wheat.

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- Selected states reported winter wheat crop conditions. Kansas, Nebraska, Montana, and South Dakota declined while Oklahoma and Colorado improved.

Kansas: | V Poor | Poor | Fair | Good | Excel. | Excel.

Jan. 1 | 23 | 26 | 32 | 17 | 2 | **19**

Dec. 4 | 18 | 24 | 36 | 20 | 2 | 22

Difference | 5 | 2 | -4 | -3 | 0 | -3

Oklahoma: | V Poor | Poor | Fair | Good | Excel. | Excel.

Jan. 1 | 4 | 23 | 35 | 37 | 1 | **38**

Nov. 27 | 12 | 12 | 45 | 30 | 1 | 31

Difference | -8 | 11 | -10 | 7 | 0 | 7

Colorado: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 5 | 10 | 35 | 50 | 0 | **50**

Nov. 27 | 17 | 21 | 32 | 29 | 1 | 30

Difference | -12 | -11 | 3 | 21 | -1 | 20

Montana: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 1 | 10 | 67 | 16 | 6 | **22**

Nov. 27 | 0 | 11 | 45 | 31 | 13 | 44

Difference | 1 | -1 | 22 | -15 | -7 | -22

Nebraska: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 10 | 26 | 46 | 16 | 2 | **18**

Nov. 27 | 16 | 23 | 41 | 19 | 1 | 20

Difference | -6 | 3 | 5 | -3 | 1 | -2

South Dakota: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 5 | 16 | 63 | 16 | 0 | **16**

Nov. 27 | 5 | 24 | 44 | 25 | 2 | 27

Difference | 0 | -8 | 19 | -9 | -2 | -11

Source: Bloomberg

- USDA US all-wheat export inspections as of December 29, 2022, were 85,672 tons, well below a range of trade expectations, below 313,707 tons previous week and compares to 230,361 tons year ago. Major countries included Mexico for 66,773 tons, and Italy for 18,899 tons.
- Paris March wheat was 6.25 euros lower at 303.00 euros a ton. Some noted Russia export competition. Black Sea wheat offered fob is much cheaper than European origin. On Friday SovEcon raised their Russian wheat export estimate for the 2022-23 crop year (July-June) by 200,000 tons to 44.1 million tons.
- Fighting escalated over the weekend across Ukraine with more Russian drone strikes.
- Turkey extended their zero percent tariff on wheat, corn and barley imports until April 30th.

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- India is looking to sell 2.1 million tons of wheat on the open market and a final decision will come mid next week.
- EU soft wheat exports so far for the 2022-23 season that started in July reached 16.71 million tons by Jan. 1, compared with 15.79 million tons by the same week in 2021-22.

Export Developments.

- None reported

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 Settle		
		Change			Change			Change
MAR3	779.50	(12.50)	MAR3	871.50	(16.50)	MAR3	919.25	(19.50)
MAY3	786.50	(12.25)	MAY3	865.25	(17.00)	MAY3	910.50	(16.00)
JUL3	789.75	(13.25)	JUL3	861.50	(15.00)	JUL3	905.50	(14.25)
SEP3	797.25	(12.25)	SEP3	861.00	(16.00)	SEP3	888.00	(10.50)
DEC3	808.75	(11.50)	DEC3	864.00	(15.25)	DEC3	891.75	(10.50)
MAR4	815.25	(10.25)	MAR4	862.50	(15.25)	MAR4	894.50	(11.25)
MAY4	811.50	(12.50)	MAY4	856.75	(14.75)	MAY4	0.00	0.00
Chicago Rice			Change					
JAN3	18.08	0.025	MAR3	18.35	(0.040)	MAY3	18.64	0.005
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	DEC +120 / 150 h	unch		JAN +160 h	unch		Toledo	-25 z unch
	JAN +120 / 130 h	unch		FEB +160 h	unch		PNW US Soft White 10.5% protein	BID
	FEB 120 // 130 h	unch		MCH +160 h	unch		PNW Jan	845 -5.00
	0-Jan			APR +154 k	unch		PNW Feb	849 -1.00
	0-Jan						PNW Mar	853 -2.00
							PNW Apr	857 +2.00
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR3	303.00	(6.25)	145,189	(1,458)	US SRW FOB		\$340.60	\$6.70
MAY3	300.25	(6.00)	93,640	(43)	US HRW FOB		\$392.40	\$7.90
SEP3	284.50	(5.25)	62,106	5	Rouen FOB 11%		\$322.60	\$6.25
DEC3	284.00	(4.75)	55,149	9	Russia FOB 12%		\$309.00	\$0.00
EUR	1.0551				Ukr. FOB feed (Odessa)		\$275.00	\$0.00
					Arg. Bread FOB 12%		\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/03/23

Chicago – March \$7.30 to \$8.25

KC – March 8.25-\$9.40

MN – March \$8.90 to \$9.75

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022	USDA Nov. 2022	FI 2023
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	89,490	88,608	91,300
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205	6,365	6,500
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547	2,581	2,700
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,941	2,945	2,800
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,236	33,271	34,250
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,915	1,632	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200	10,835	11,300
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452	2,223	2,500
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	90,955	87,455	89,100
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571	1,459	1,500
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416	1,691	1,500
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	12,234	13,791	13,000
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332	51,507	51,000
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313	1,251	1,250
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	226	206	213
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143	1,173	1,200
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158	2,212	2,050
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,002		309,205	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258		311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	312,335	313,913
AREA ADJUSTMENTS																					
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,302	307,735	307,258	309,813
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,002	328,535	328,058	329,913
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,168	274,975	270,506	275,300
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,468	254,175	249,706	255,200
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,768	249,575	245,806	251,100

Source: USDA, FI

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.7	33.3	34.250
% Abandoned	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.4	29.5	26.0
Acres Harv. (mil acres)	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	23.5	25.358
Average Yield (bu/acre)	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	47.0	47.8
Production (milbus)	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1278	1104	1212

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	10.8	11.300
% Abandoned	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	11.0	3.6	5.3
Acres Harv. (mil acres)	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.4	10.699
Average Yield (bu/acre)	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	46.2	47.6
Production (milbus)	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	482	509

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.6	1.750
% Abandoned	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	7.1	3.1	5.6
Acres Harv. (mil acres)	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.6	1.651
Avg. Yield (bu/acre)	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.7	40.5	39.5
Production (milbus)	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	38	64	65

U.S. ALL WHEAT

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.7	47.300
% Abandoned	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.5	22.4	20.3
Acres Harv. (mil acres)	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.1	35.5	37.708
Average Yield (bu/acre)	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	47.4
Production (milbus)	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1786

(milbus) Source: USDA & FI Bold=FI estimate

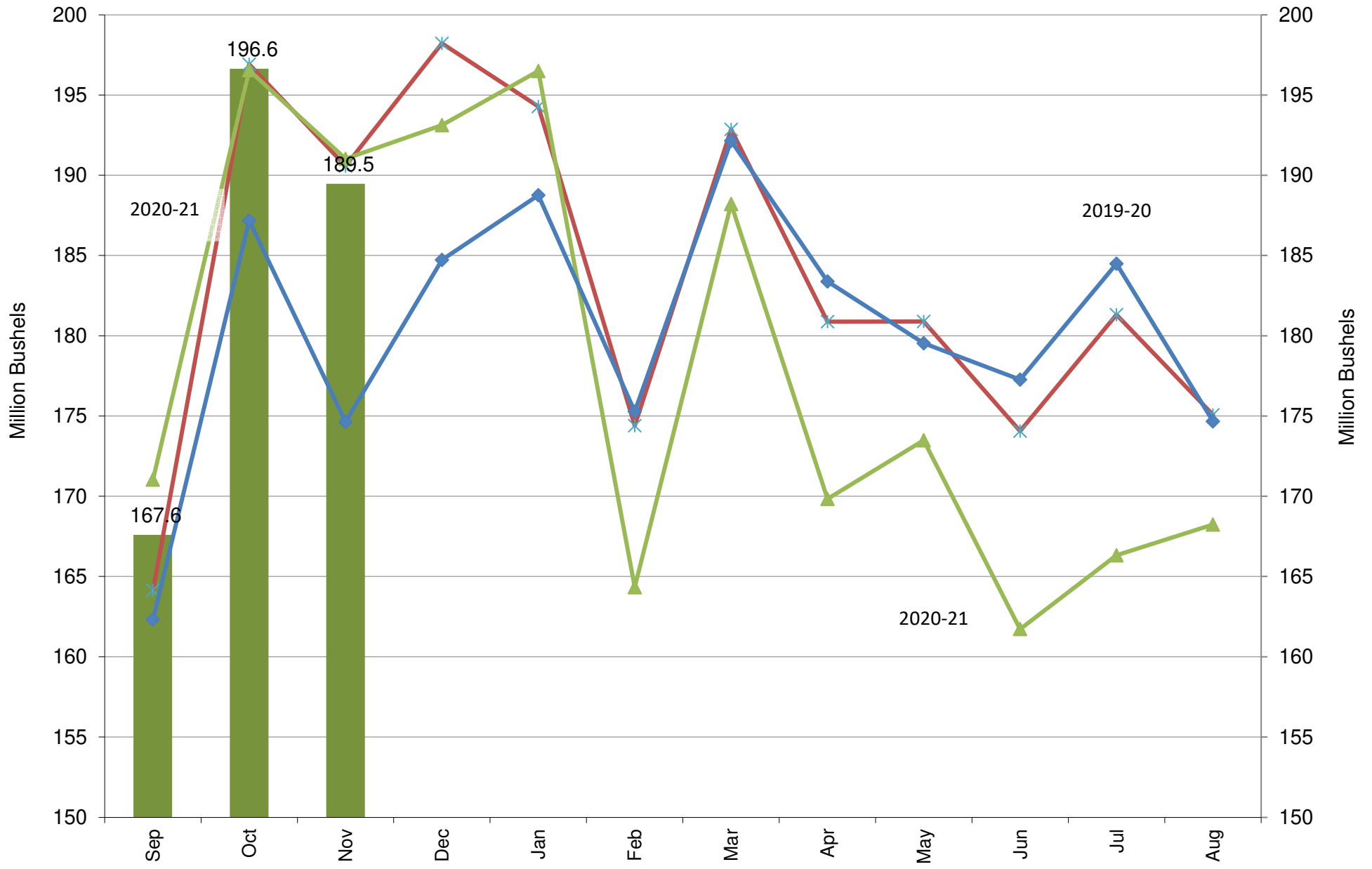
U.S. WHEAT SUPPLY/USAGE BALANCE

(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	FI Proj. 22/23	USDA Dec. 22/23	FI Proj. 23/24
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	47300
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.797
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	37708
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	47.4
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	669	669	556
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1786
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	95	130	120	
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2449	2439	
FOOD	926	941	951	955	958	957	949	964	954	962	961	972	981	977	
SEED	71	76	73	74	79	67	61	63	59	60	64	58	67	66	
FEED	85	159	365	230	113	149	161	47	88	97	95	88	60	50	
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	785	775	
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1917	1893	1868	
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	669	556	571	
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.9	29.4	30.6	

Source: USDA & FI

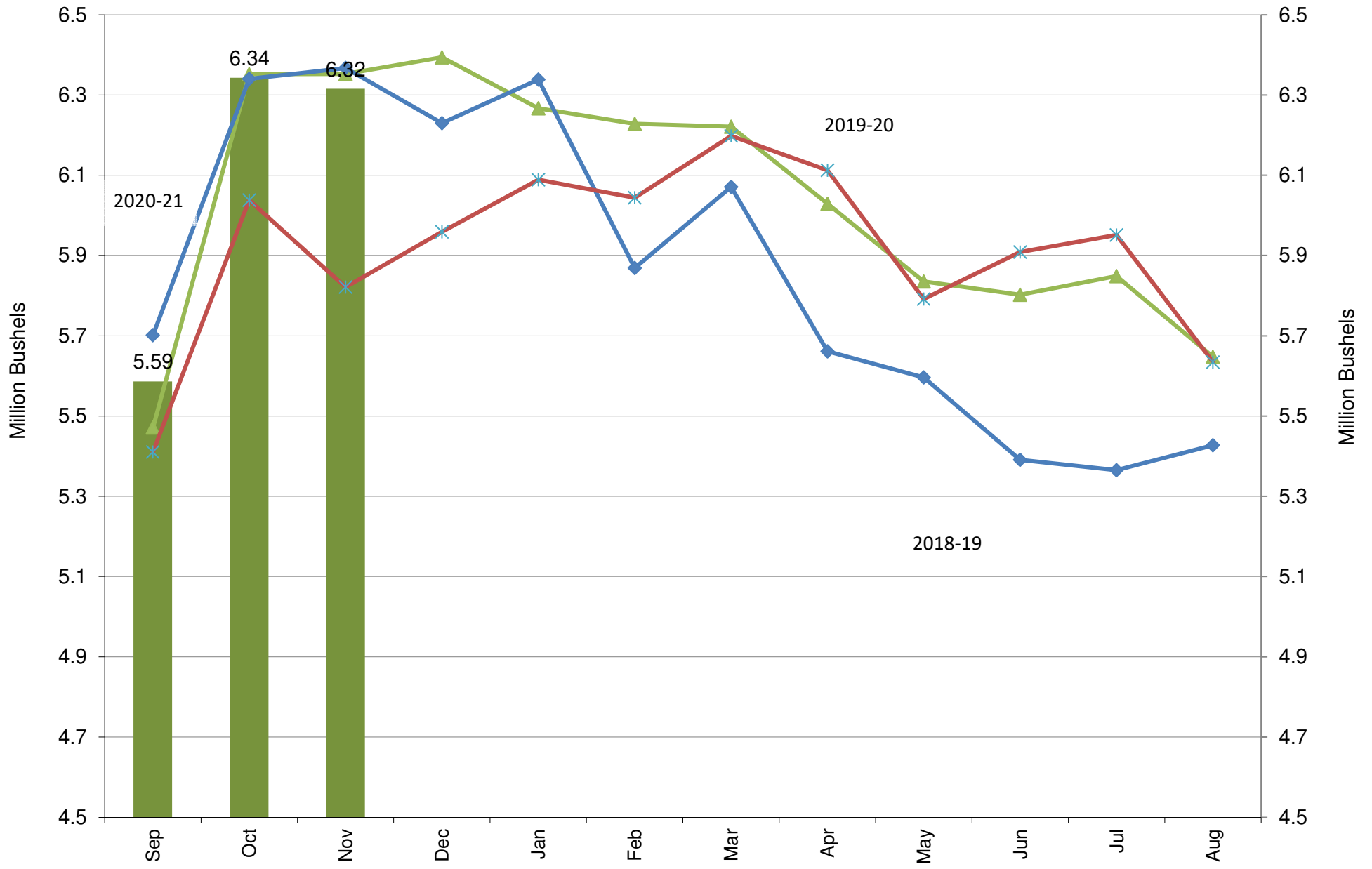
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

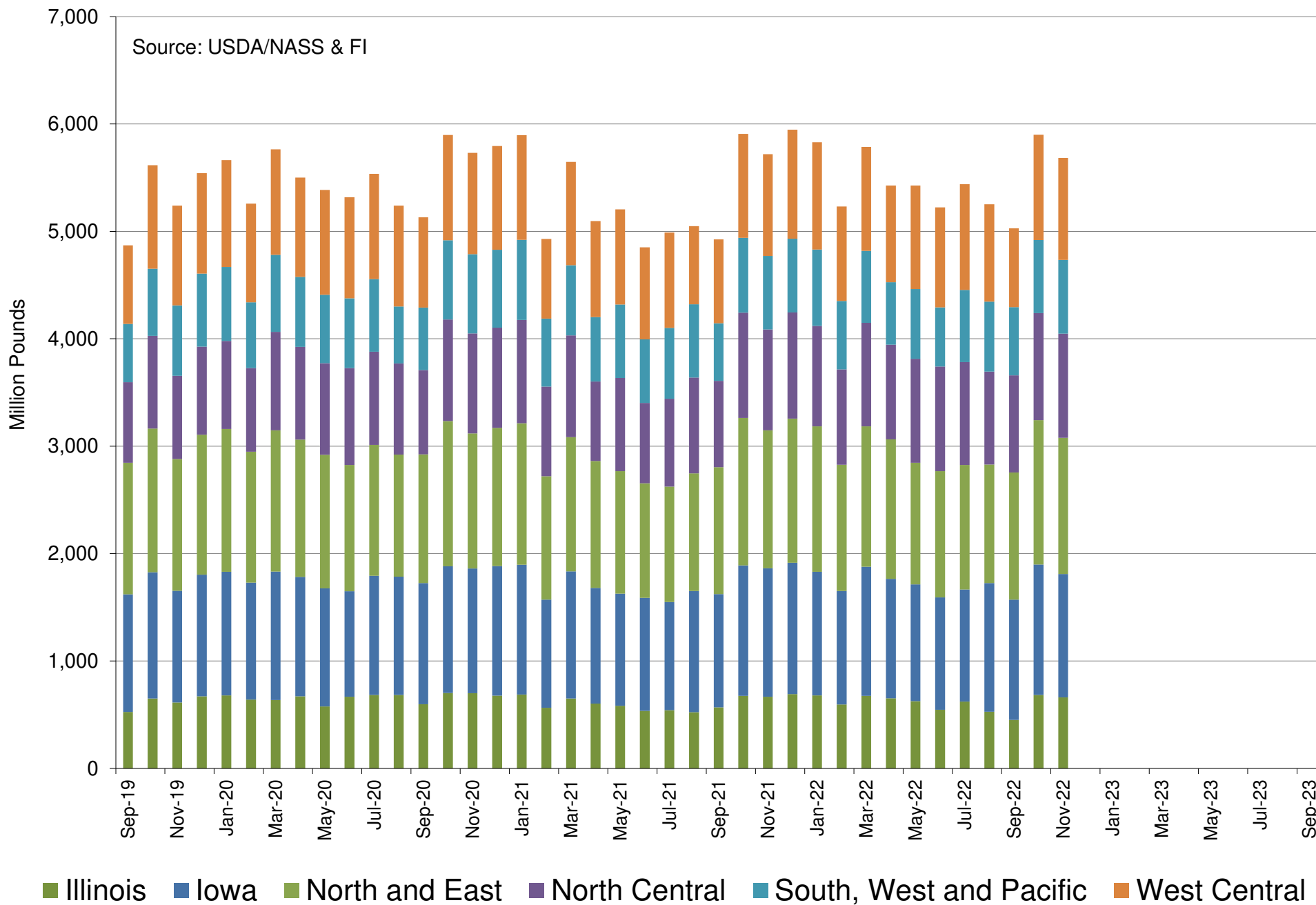
US NASS Monthly Soybean Crush Rate Per Day



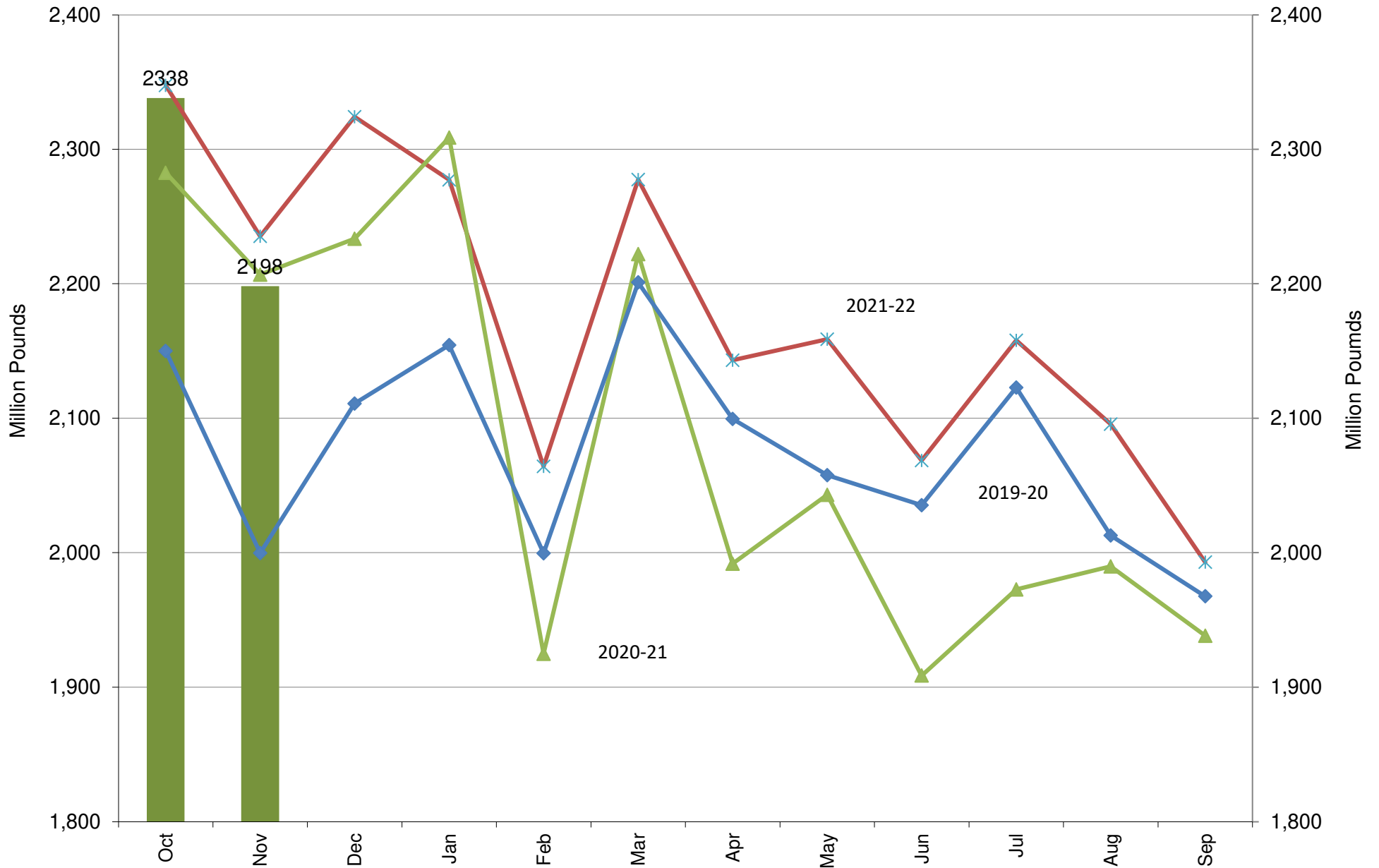
Source: USDA/NASS & FI

■ 2022-23
 ▲ 2021-22
 ◆ 2020-21
 ✱ 2019-20

US NASS Monthly Soybean Crush



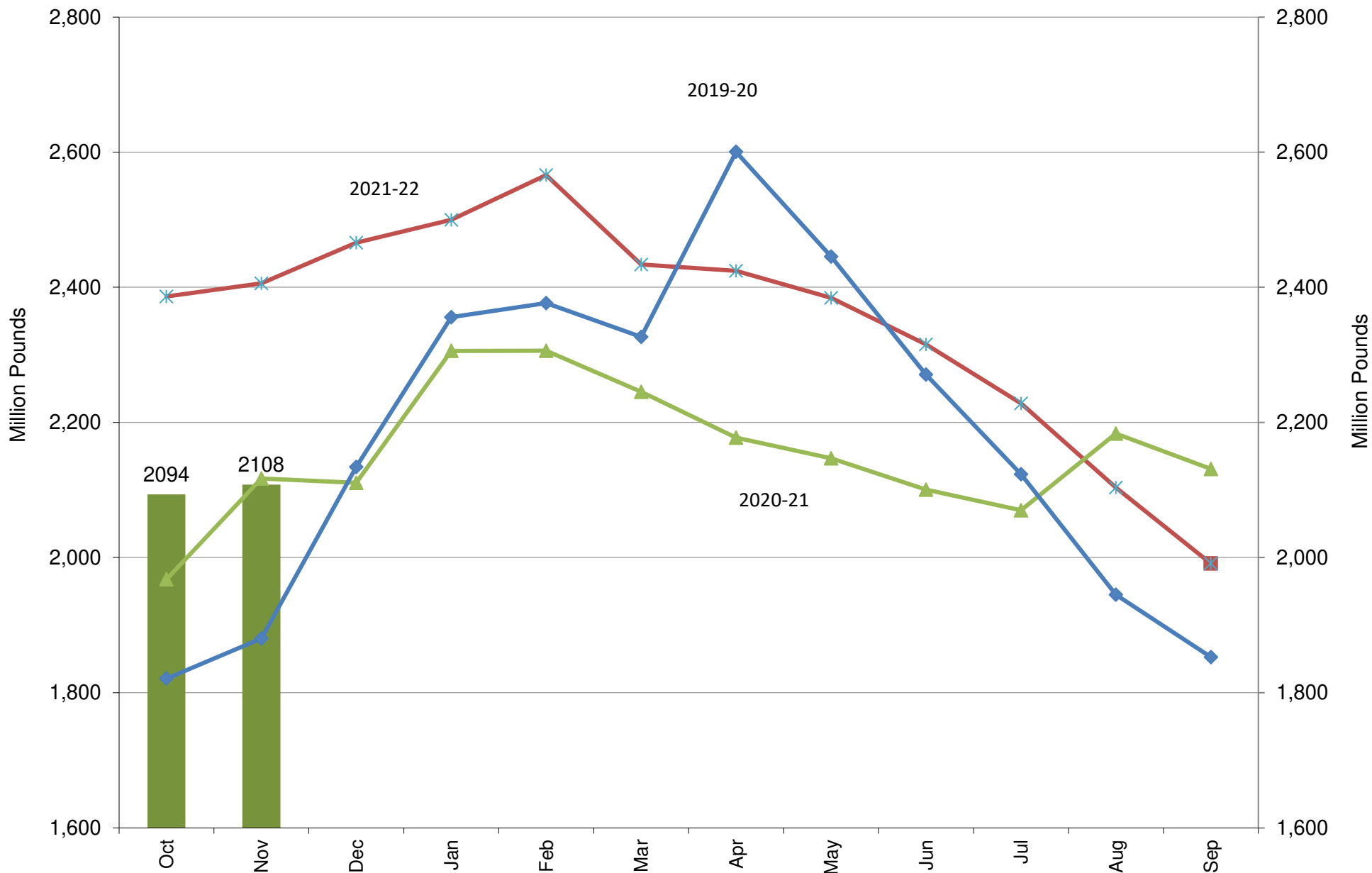
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

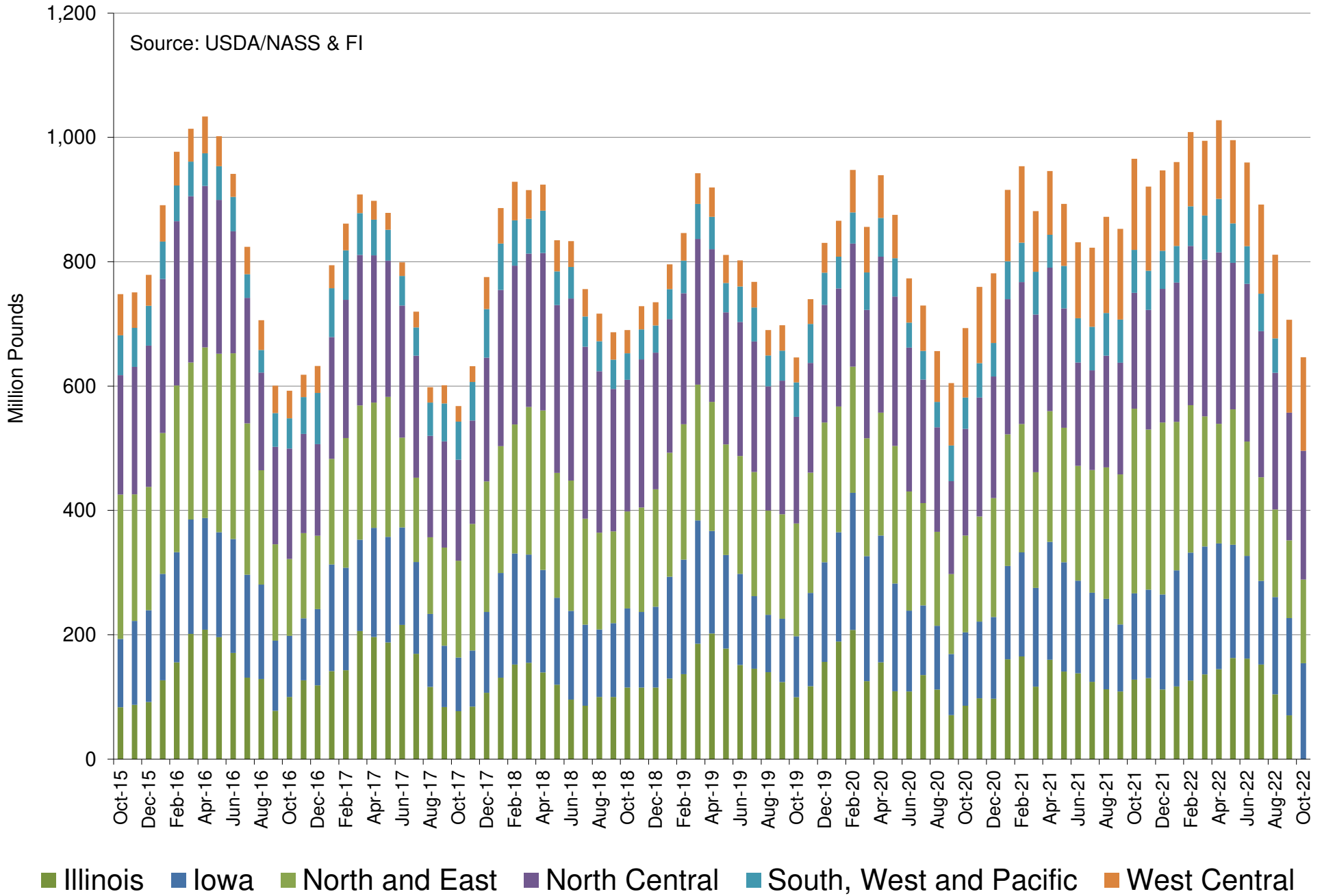
US NASS Monthly Soybean Oil Stocks



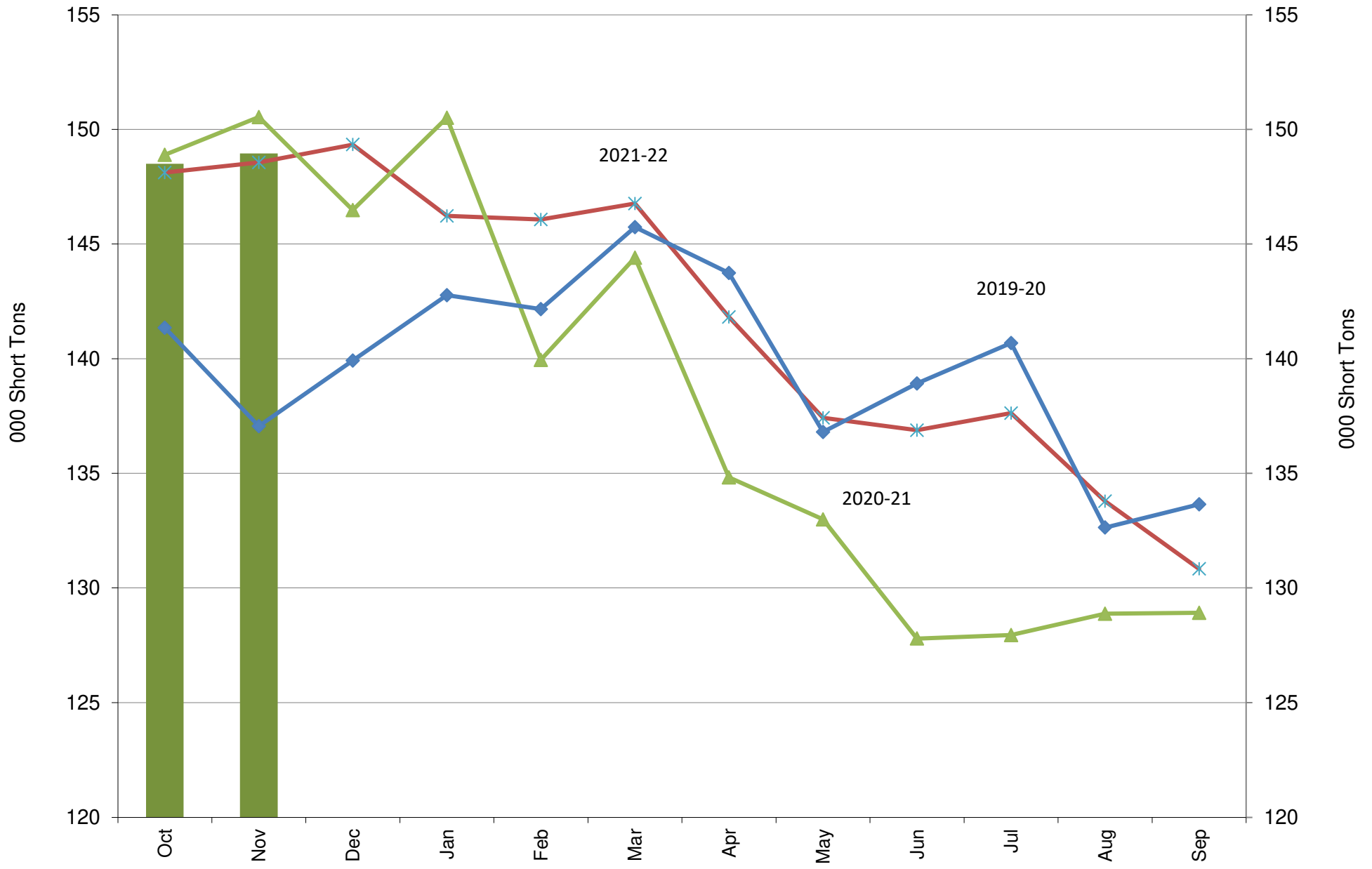
Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher



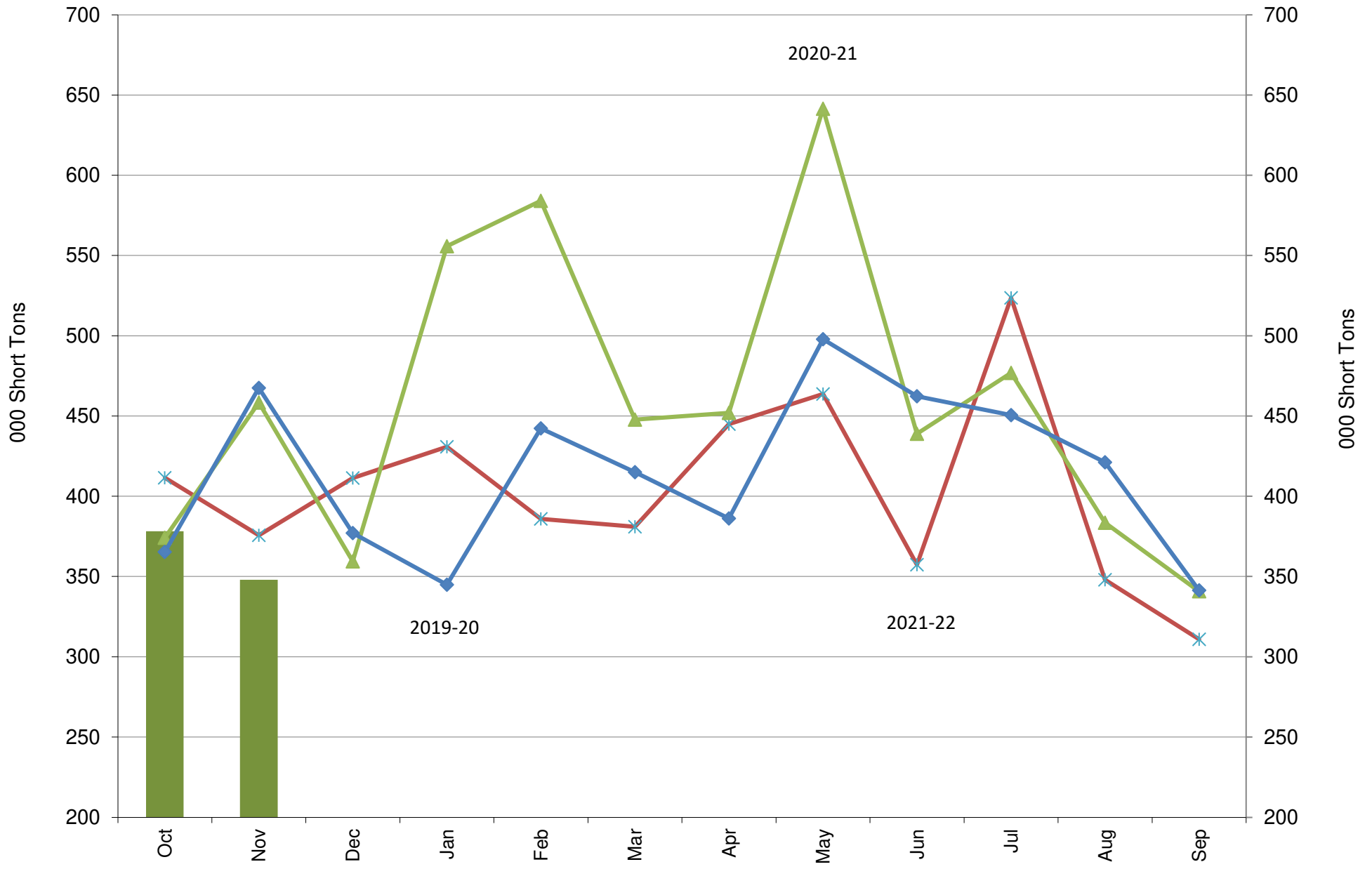
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

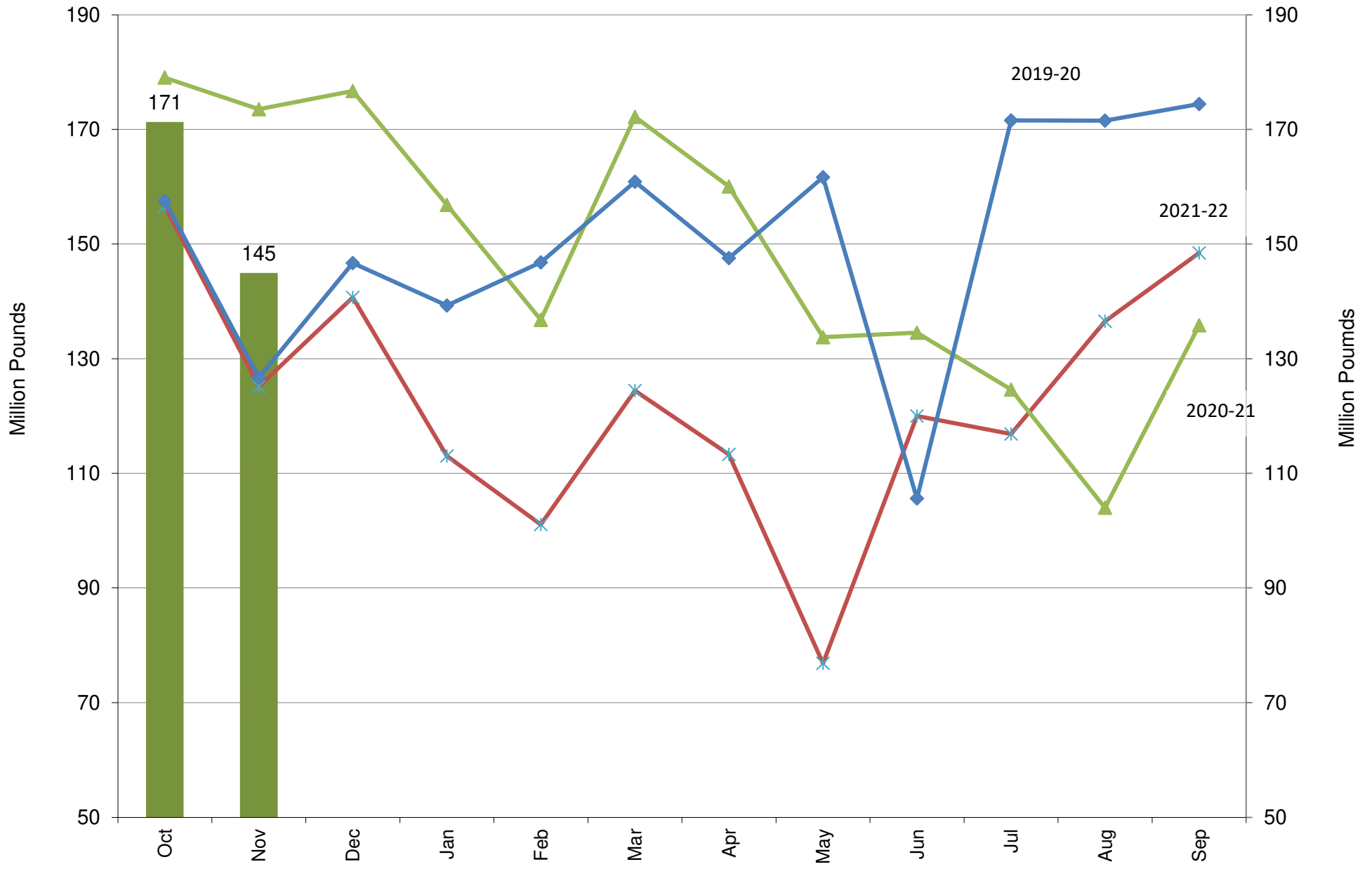
US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

■ 2022-23
 ✖ 2021-22
 ▲ 2020-21
 ◆ 2019-20

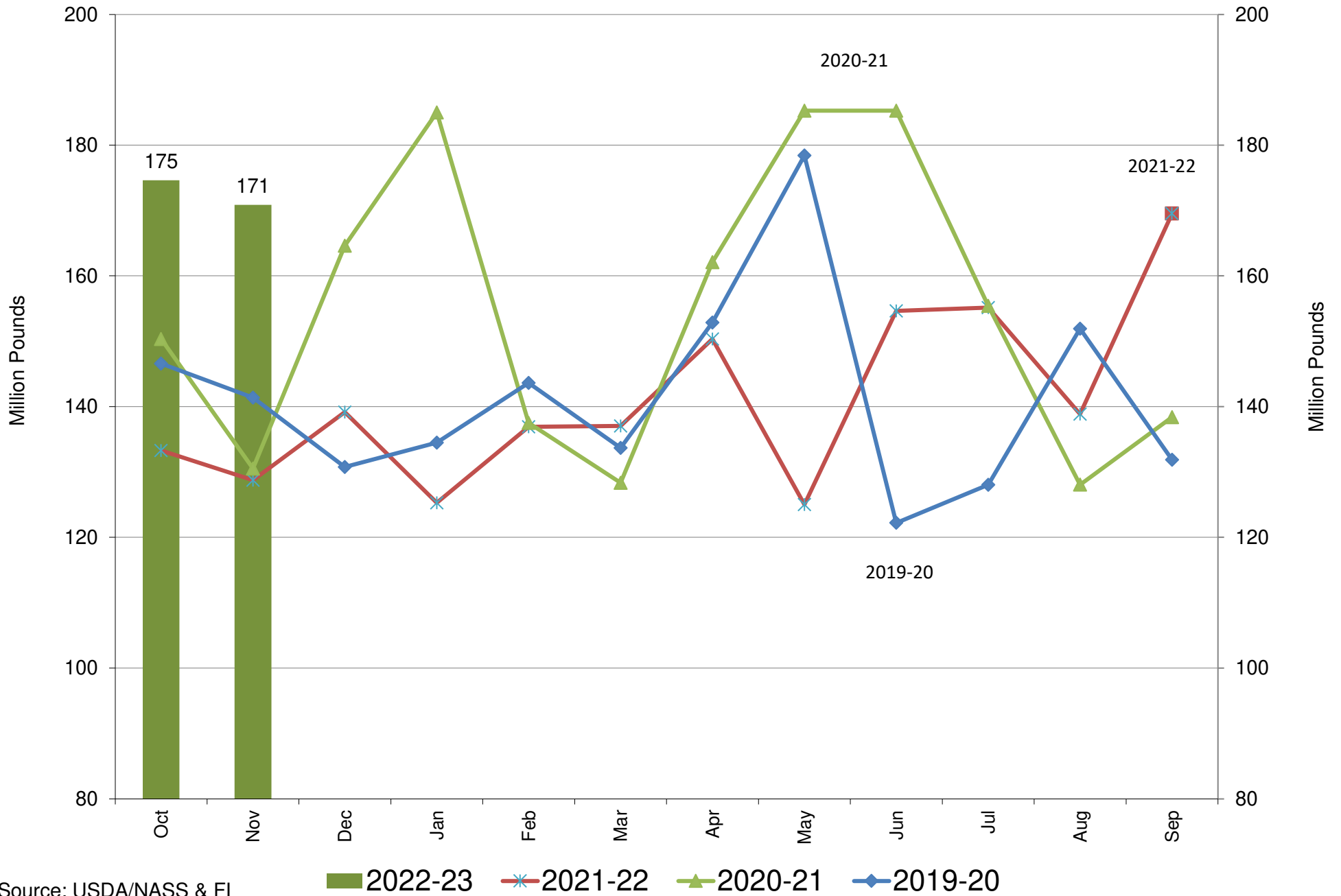
US NASS Monthly Crude Canola Oil Production



Source: USDA/NASS & FI

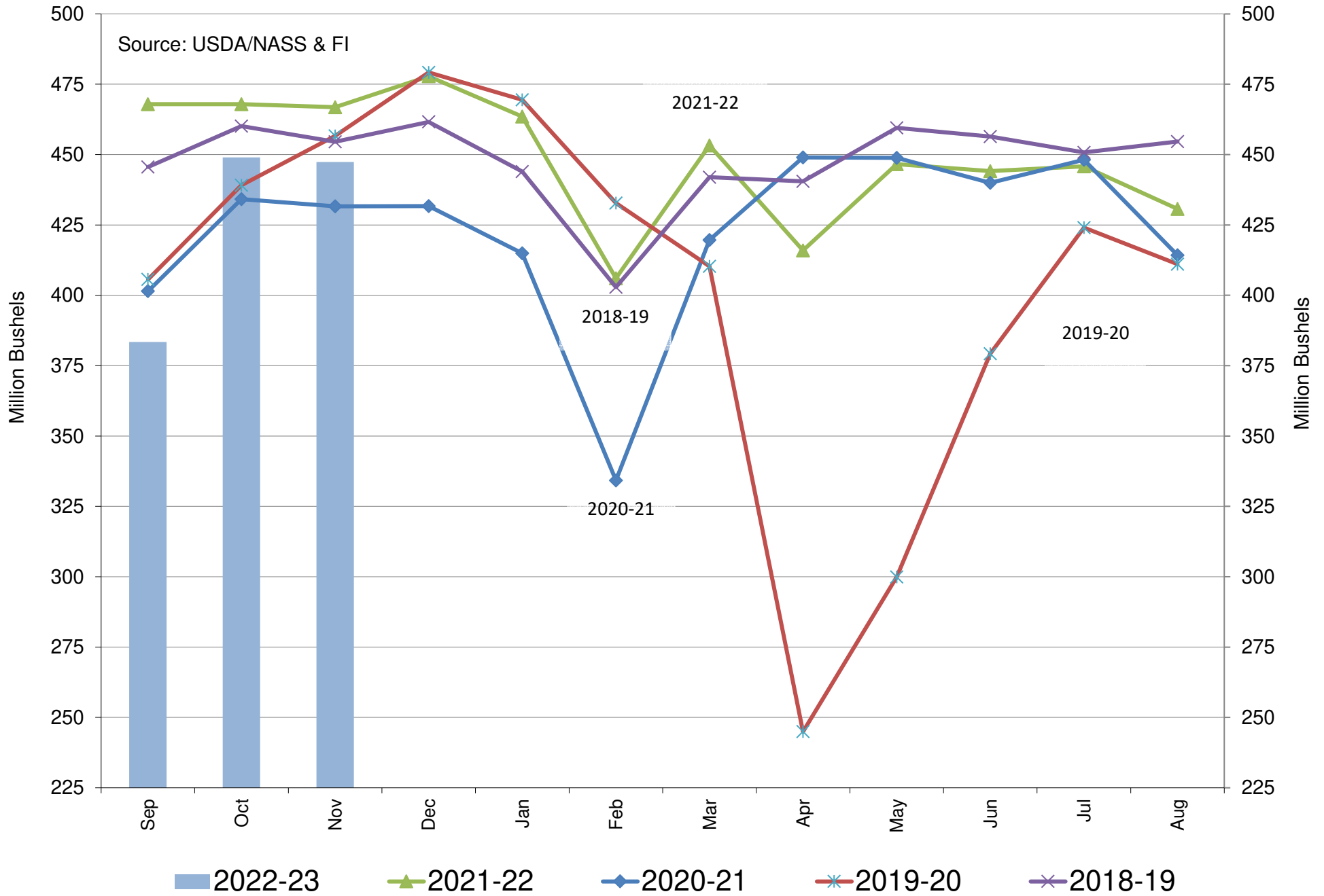
■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Canola Oil Stocks (Crude + Refined)



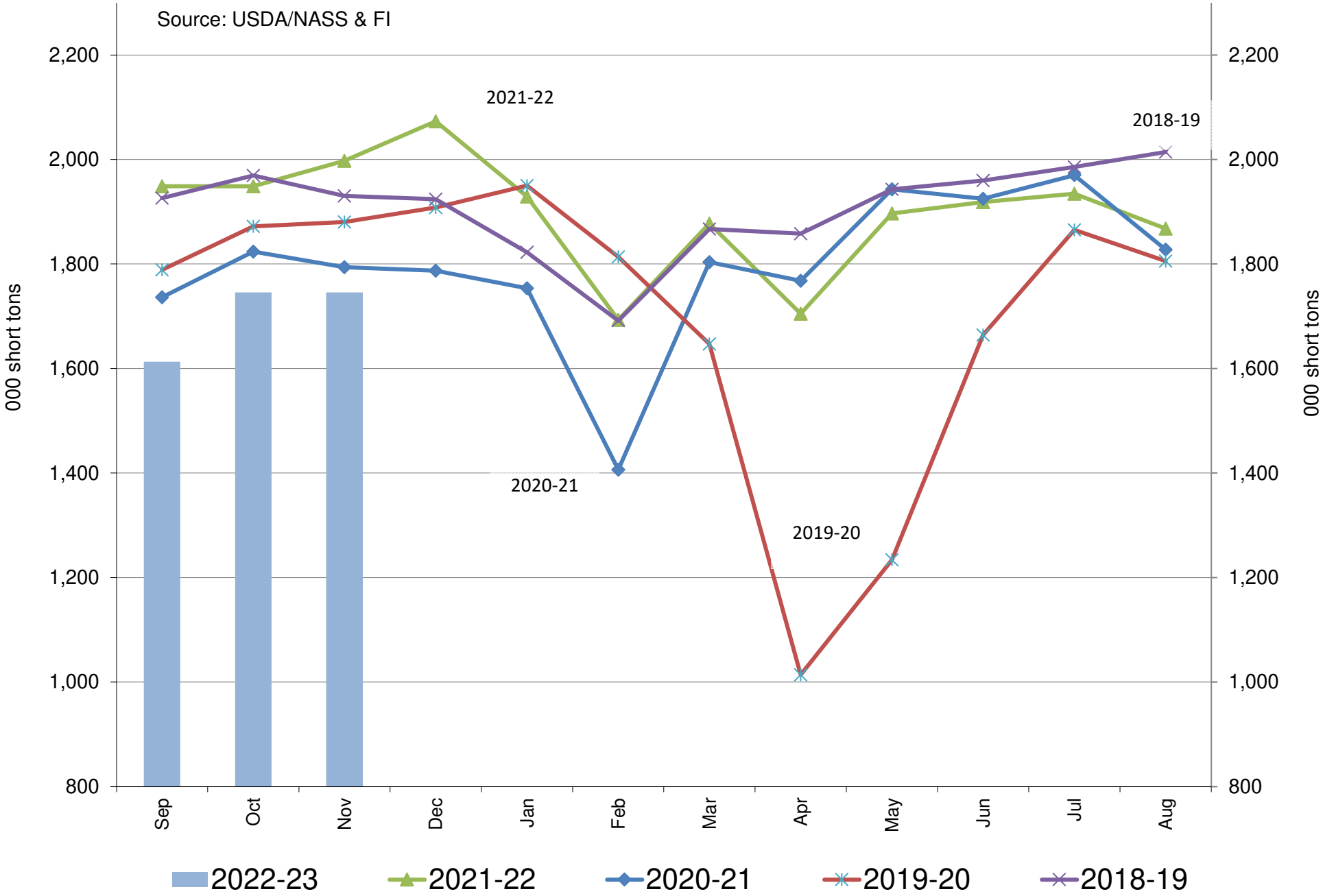
Source: USDA/NASS & FI

US Monthly Corn Use for Fuel Ethanol Production



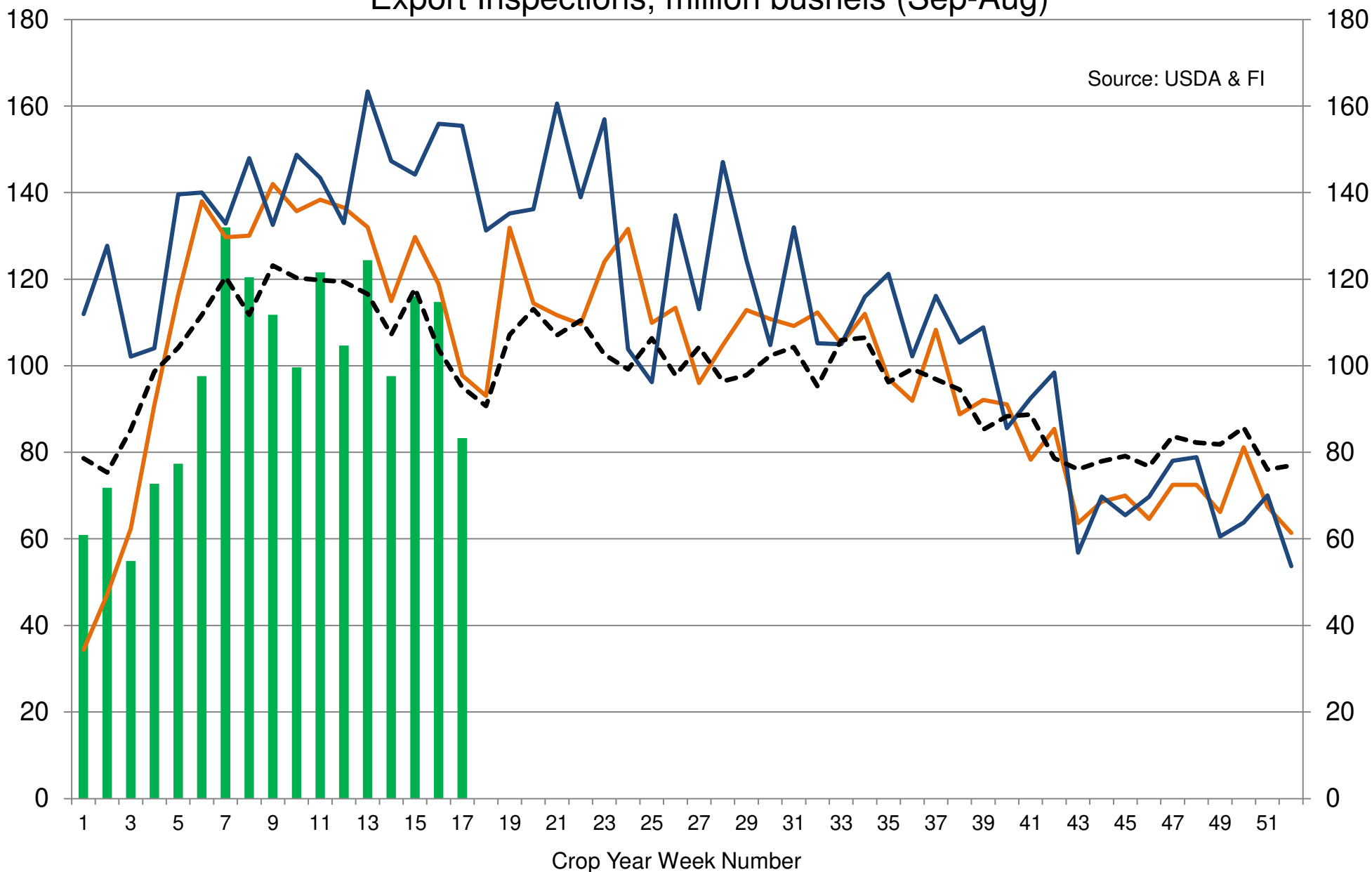
US Monthly DDGS Production

Source: USDA/NASS & FI



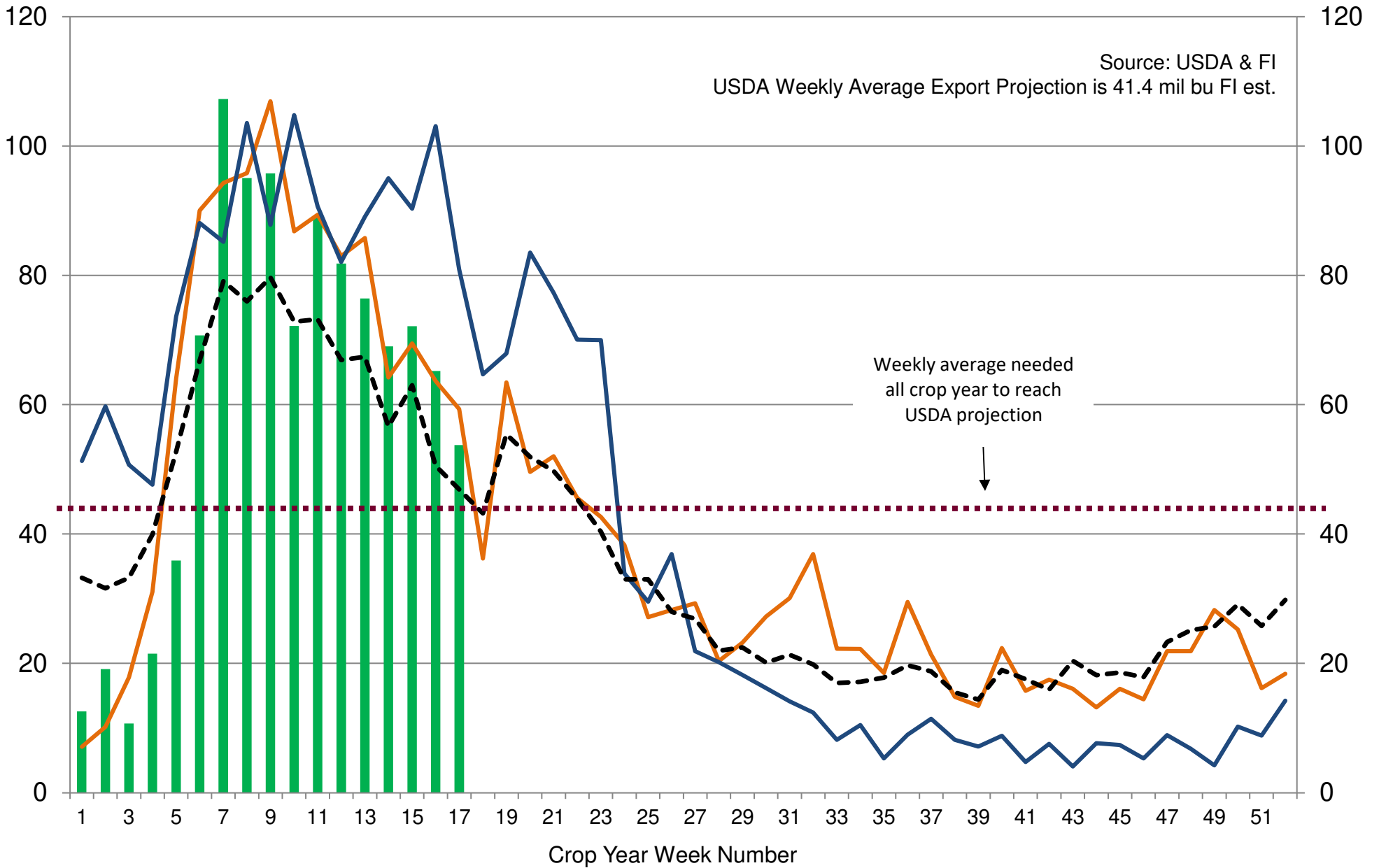
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



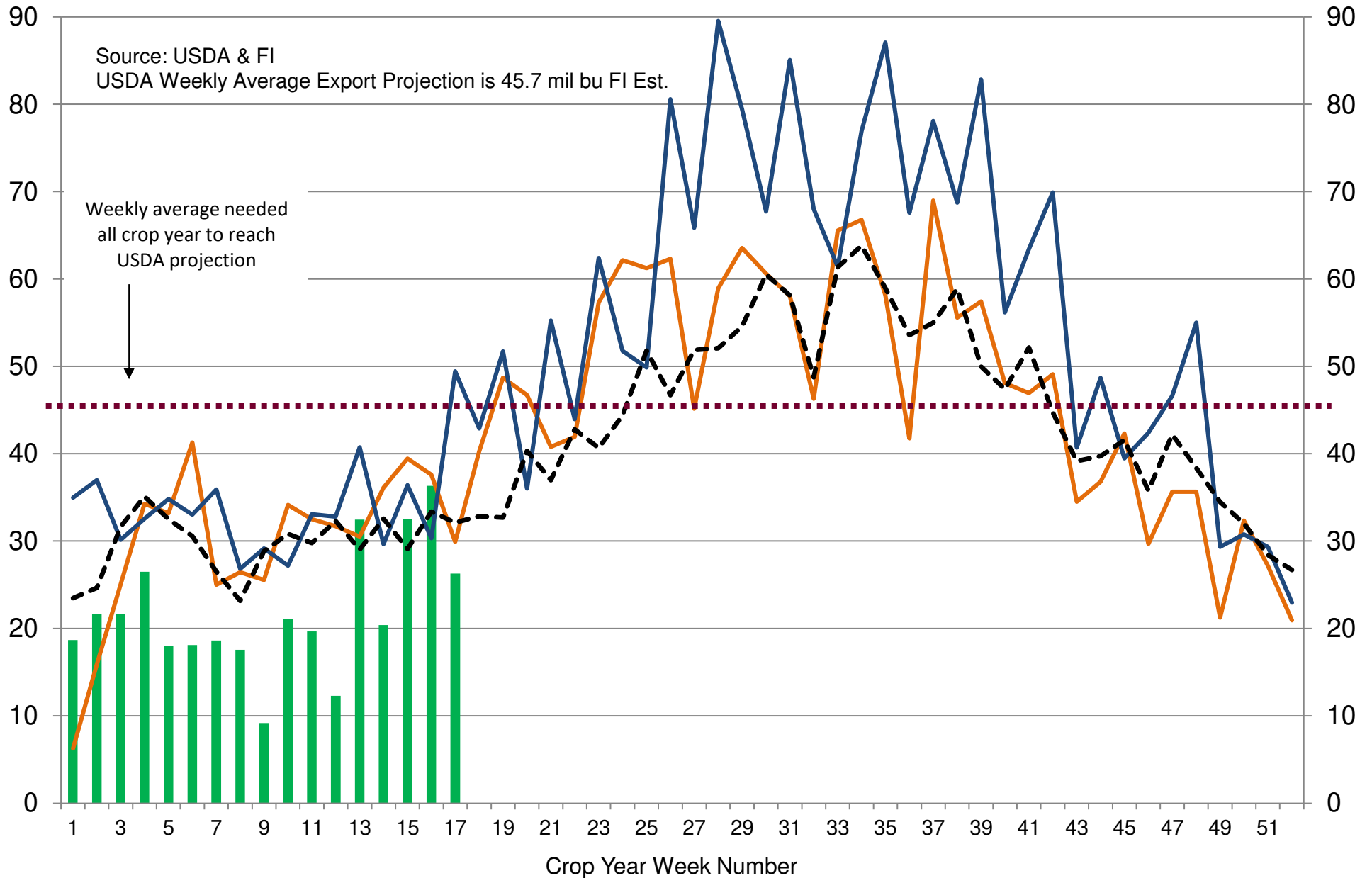
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



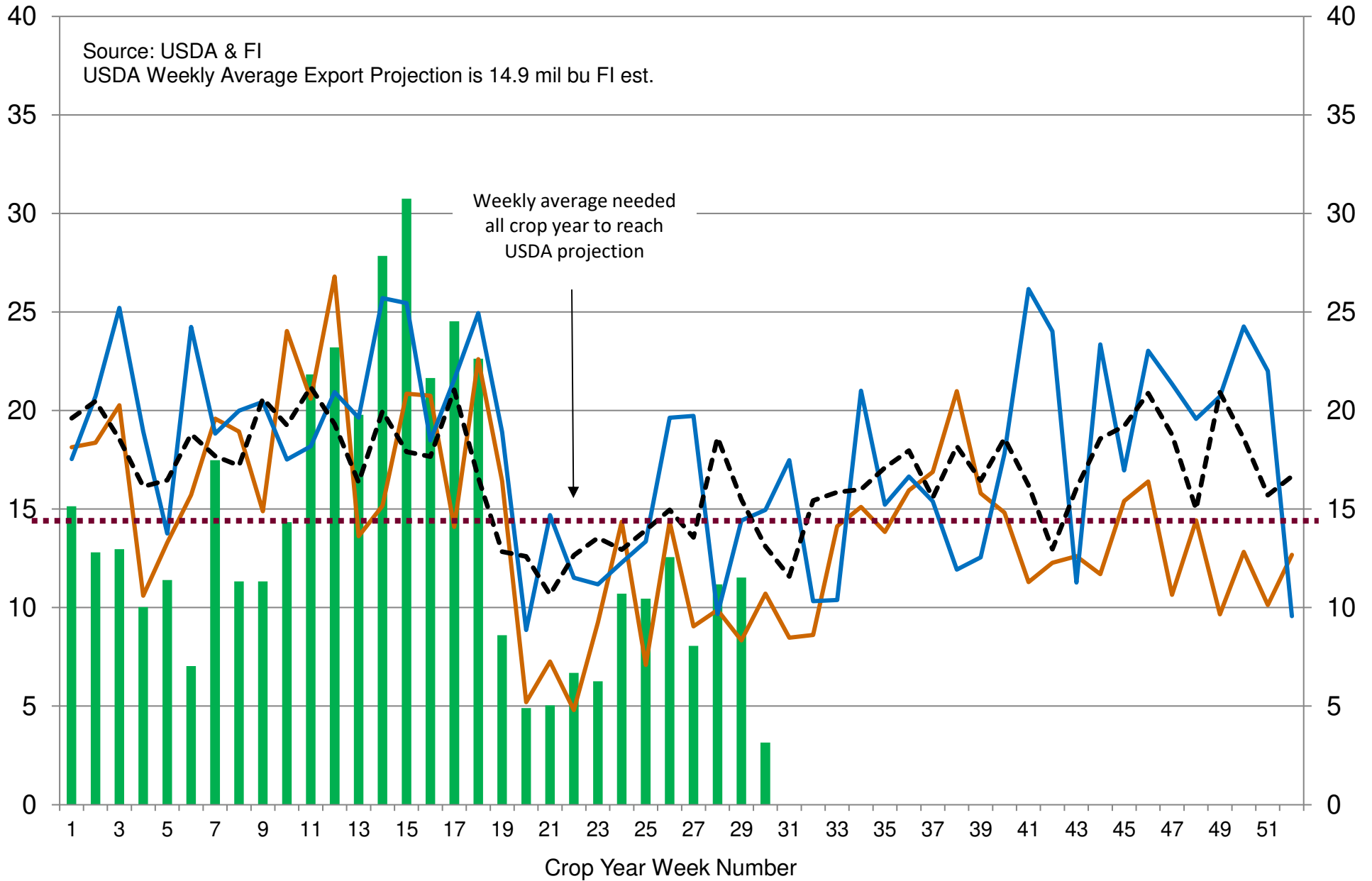
■ 2022-23 — 2021-22 — 2020-21 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



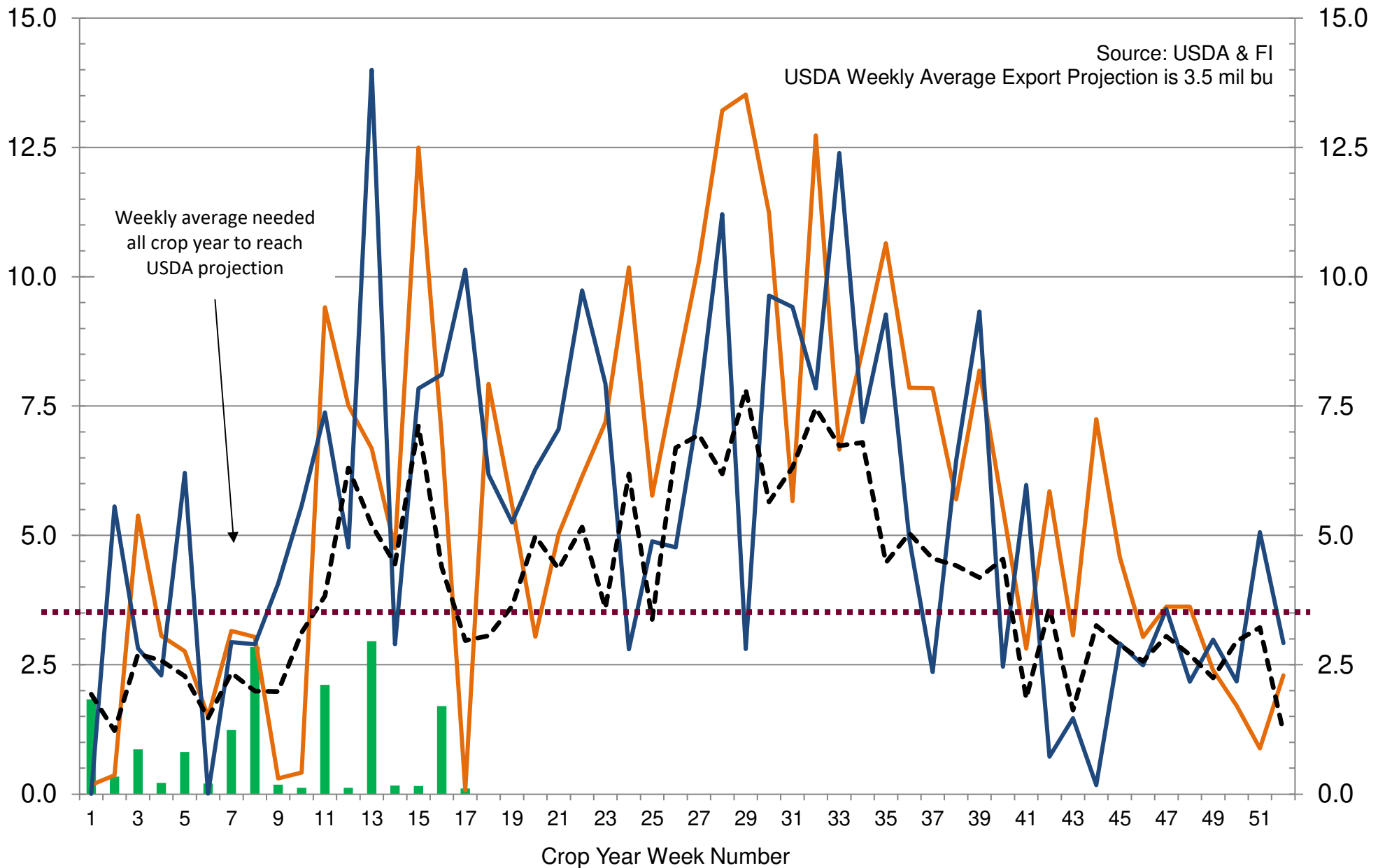
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

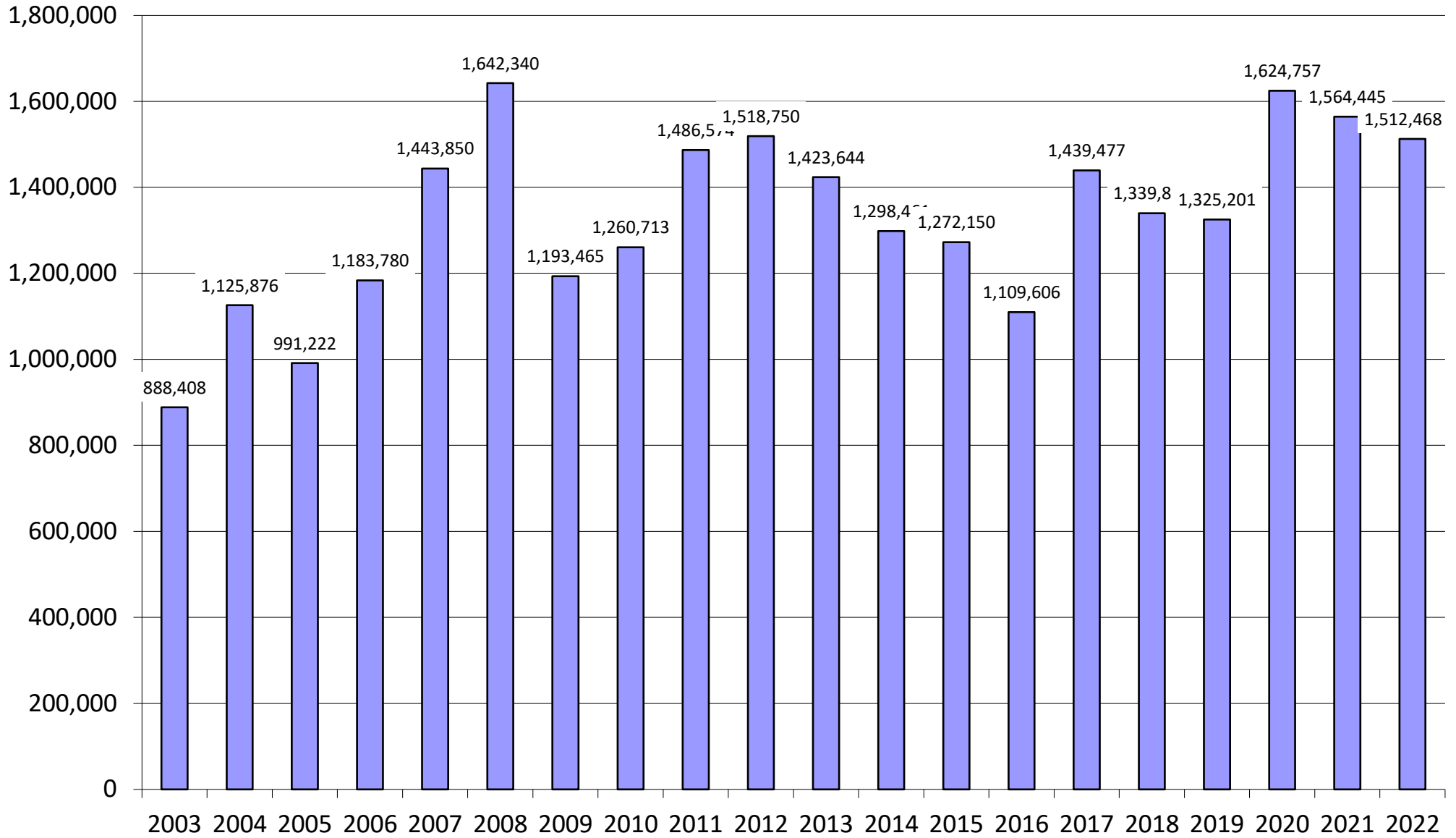
US Weekly USDA Sorghum Export Inspections, million bushels



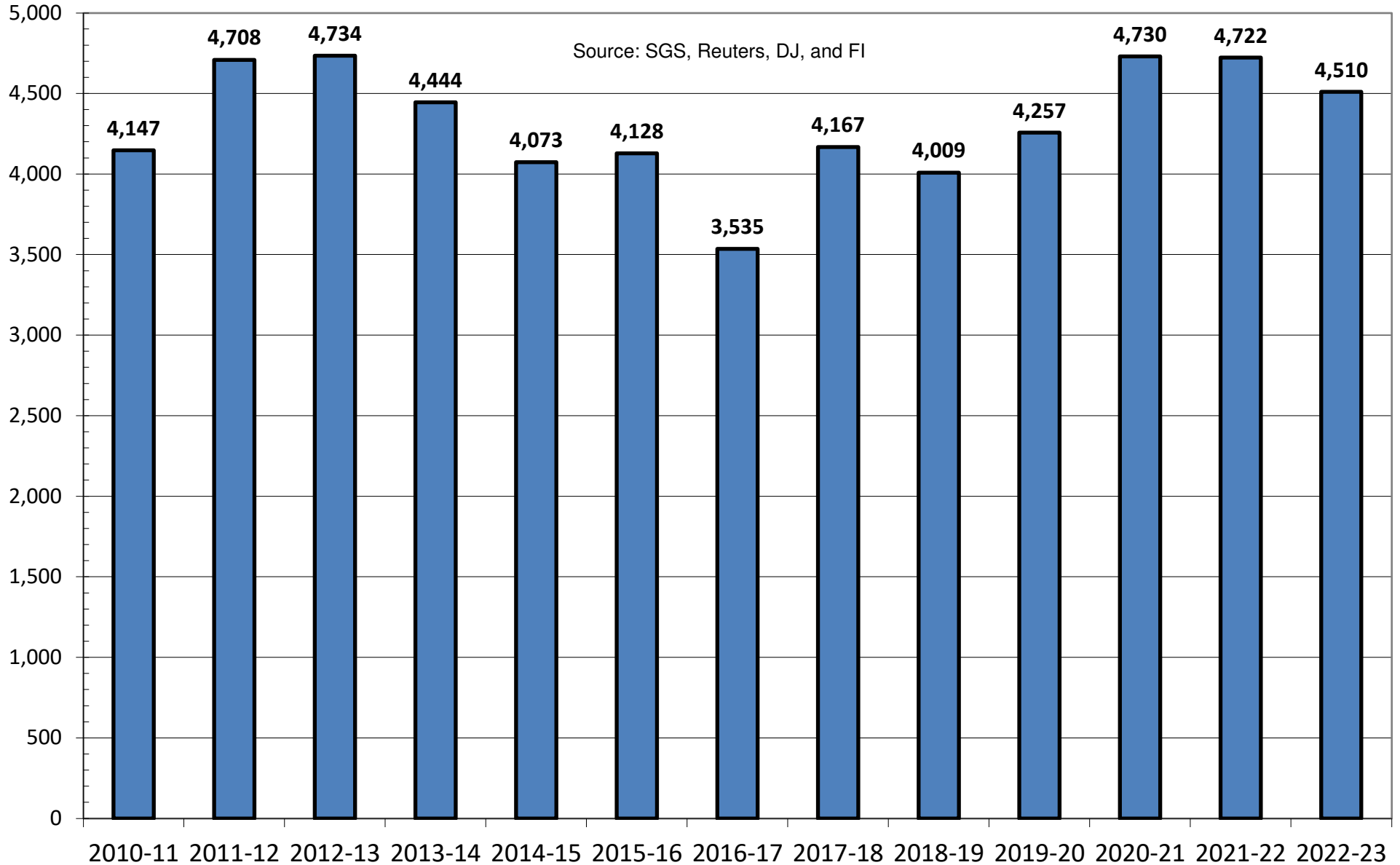
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



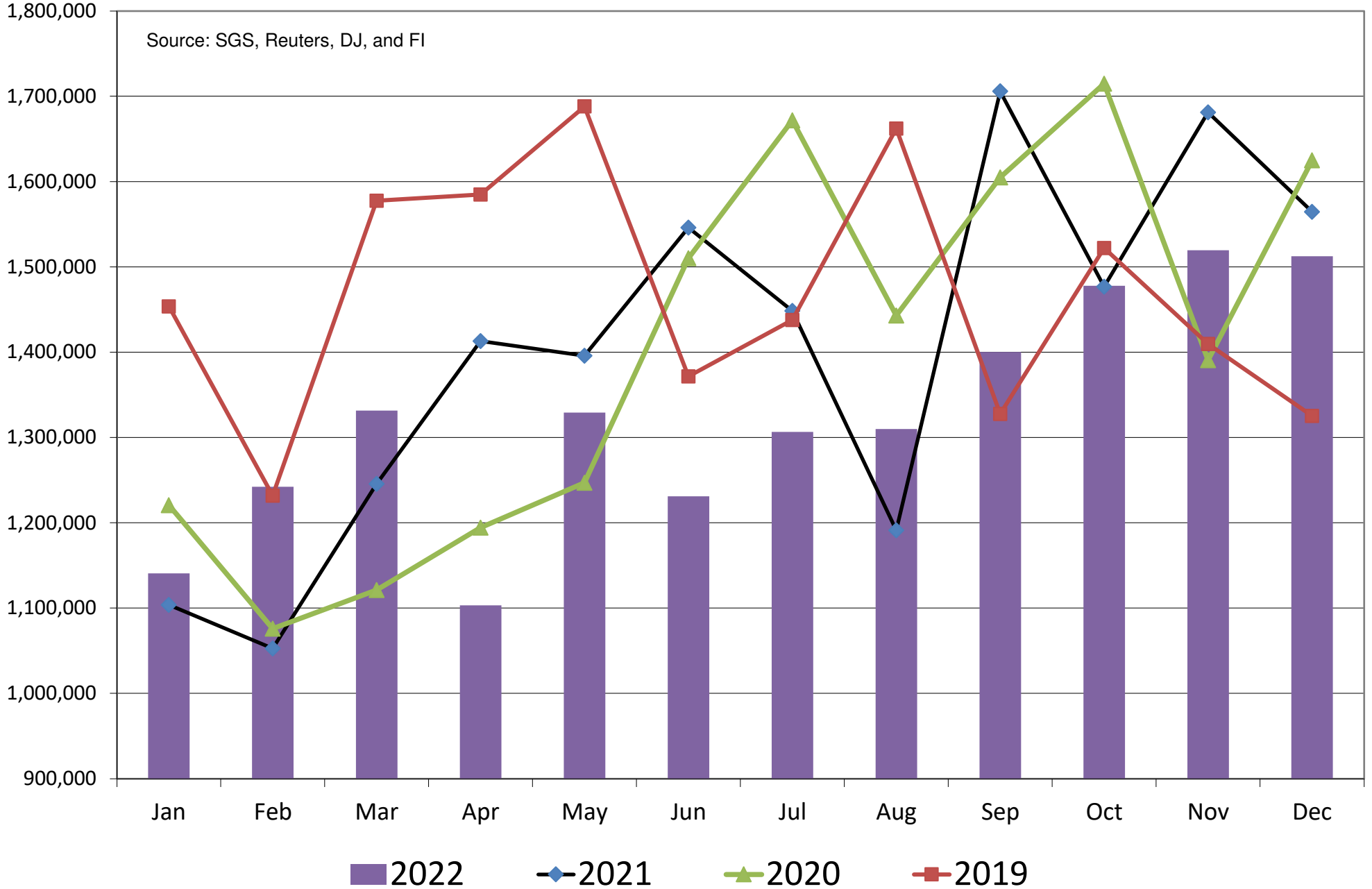
SGS October to Date Palm and Product Shipments, in 000 tons



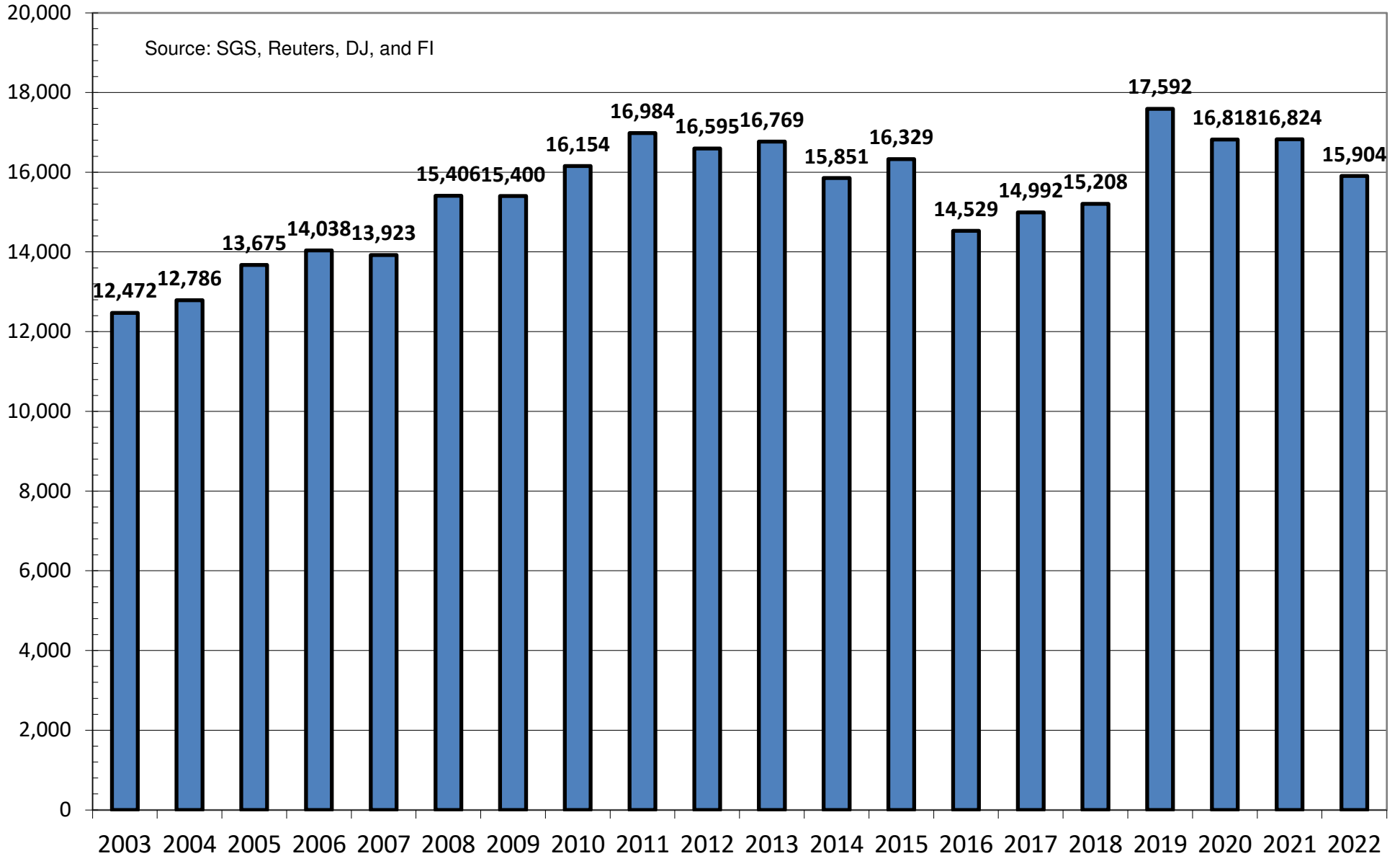
■ Oct to Date

SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

Traditional Daily Estimate of Funds 12/28/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	23.1	5.8	(14.3)	6.8	(2.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	235.1	133.5	(36.3)	146.9	69.3
28-Dec	5.0	10.0	5.0	9.0	(5.0)
29-Dec	(2.0)	2.0	(5.0)	(2.0)	3.0
30-Dec	(1.0)	4.0	8.0	7.0	(5.0)
2-Jan					
3-Jan	(7.0)	(9.0)	(5.0)	(3.0)	(3.0)
FI Est. of Futures Only 11/15/22	230.1	140.5	(33.3)	157.9	59.3
FI Est. Futures & Options	204.3	139.8	(34.3)	156.8	59.0
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	163.7	129.2	(56.2)	130.3	62.1
Latest CFTC F&O	159.3	128.6	(56.2)	130.0	65.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	159	136	(53)	141	52
FI Est. Managed Money F&O	154	136	(53)	141	56

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	348.5	121.3	98.4	NA	99.9
Change From Previous Week	5.8	(0.1)	1.7	NA	(0.6)

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

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