



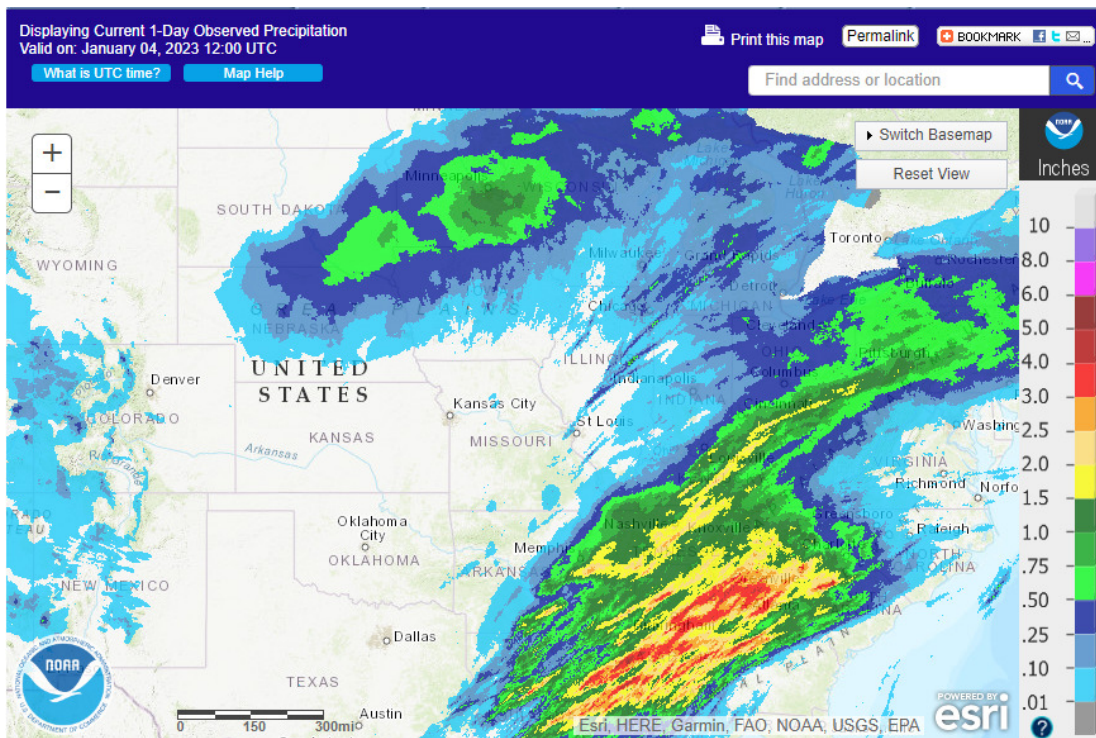
USDA: Private exporters reported sales of 124,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

Outside commodity markets again pressured agriculture futures. March corn saw one of its worst losses since August. Soybean complex was lower along with heavy selling again in US wheat. Traders are concerned about global recession during 2023.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	139	132	(62)	139	54

Weather

Argentina's weather forecast turned slightly negative than that of Tuesday. Mostly dry weather is seen through Saturday. Brazil's Santa Catarina and RGDS will see limited rain this week while the rest of the country is in good shape, with exception across parts of Mato Grosso where rain may delay harvesting progress. The Great Plains and WCB will trend drier through Friday. Eastern and central TX will see rain this weekend.



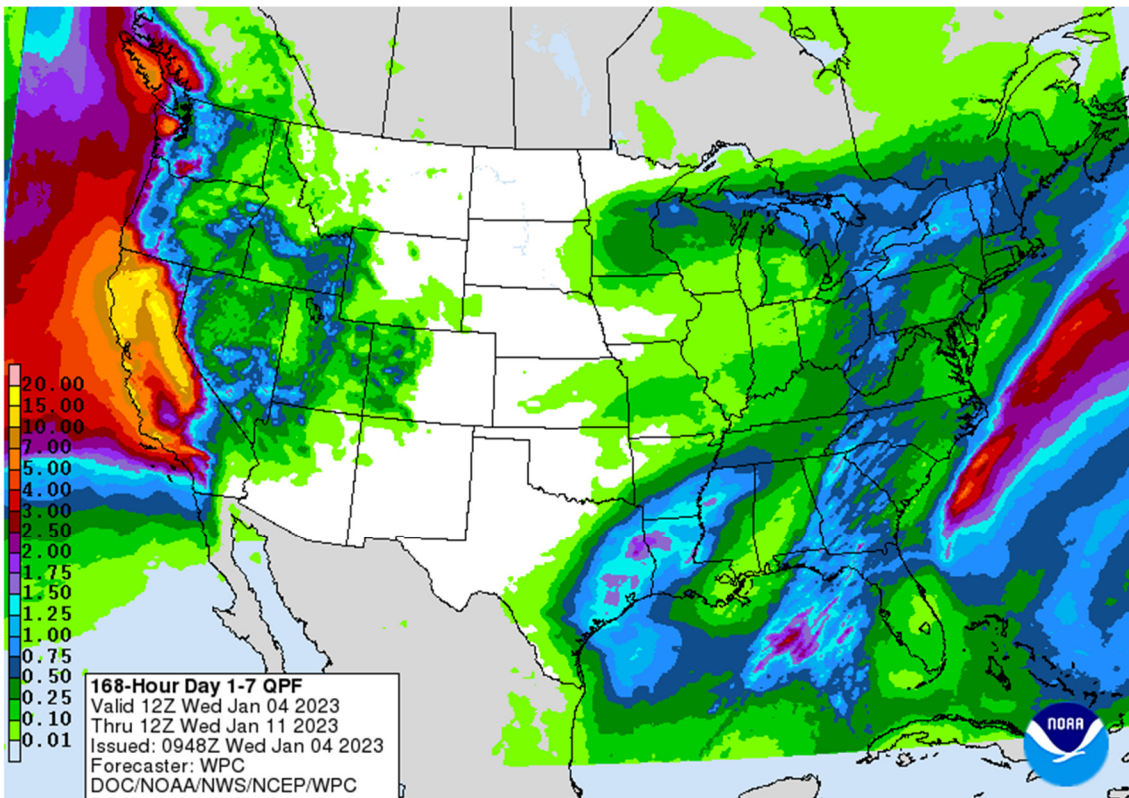
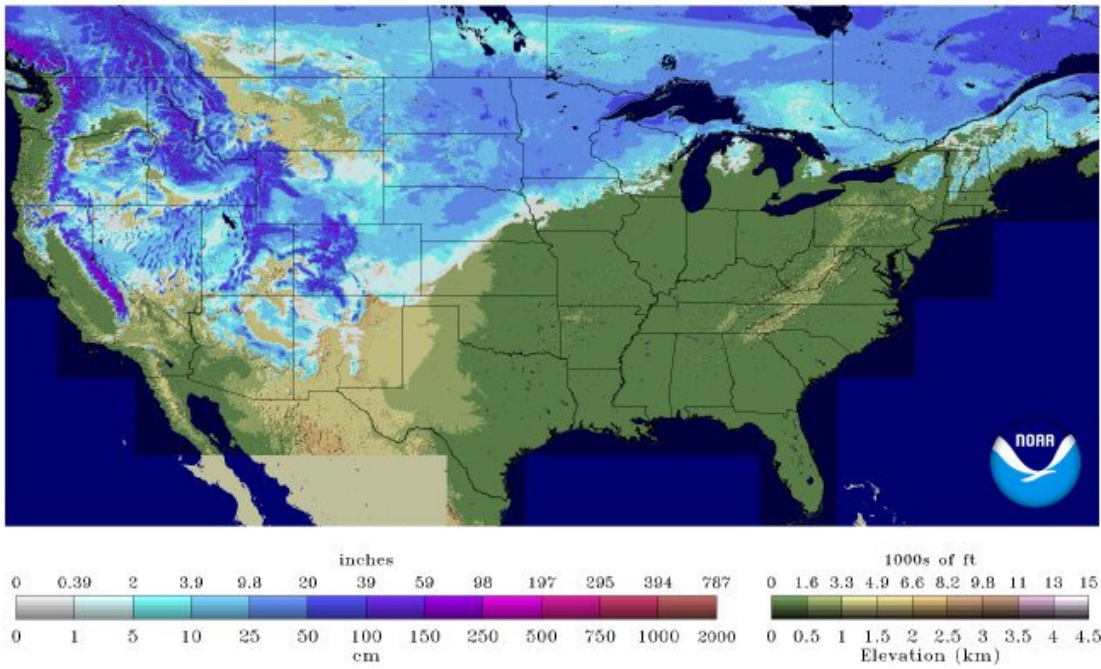
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Snow Depth
 2023-01-04 06 UTC



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Hot temperatures will be returning to Argentina late this week and into early next week
 - Extreme afternoon readings will range from the middle 90s to 106 degrees Fahrenheit most often with a few readings of 106 to 110 – mostly in the northwest
- Argentina rainfall will be minimal through the weekend and into Monday of next week
 - A frontal system will bring cooling to the nation early to mid-week next week and the contrast in temperatures will support a few showers and thunderstorms
 - There will be potential for locally heavy rainfall, but most of the precipitation is expected to be brief and light
 - No serious break from drought is expected even though temperatures will trend cooler for a few days during mid- to late-week next week
 - Another bout of heat is expected briefly before the next frontal system arrives shortly after mid-month
- Argentina's bottom line is not very good for bringing significant relief to the nation's summer crop production region
 - The nation will continue facing a stressful environment with too much heat and not enough moisture resulting in lower crop production potentials
- Rio Grande do Sul, Brazil along with Uruguay crop areas will experience very warm temperatures and limited rainfall for an extended period of time resulting in rising crop moisture stress and lower production potentials
 - This situation is not critical, and crops have not lost much production potential thus far, but there timely rain must fall to maintain favorable production potentials.
- Most other areas in Brazil will experience a good mix of rain and sunshine during the next two weeks
 - There is a rising potential for excessive moisture and flooding in Sao Paulo, southern Minas Gerais and northeastern Parana during the next ten days because of frequent heavy rain and saturated soil
 - Temperatures will be near to be low normal
- Central U.S. snowstorm has wound down, but impressive accumulations have been reported this week
 - 6 to 18 inches occurred from northeastern Colorado and far northwestern Kansas to southern South Dakota and southwestern Nebraska
 - Local totals of 18-27 inches occurred from central Nebraska to southeastern South Dakota
 - Moisture content in the snow varied from 0.30 to 0.75 inch with a few areas getting more than 1 inch of moisture
 - Frost in the ground may limit the moisture penetration potential into the soil when the snow melts
- Additional snow will impact the upper U.S. Midwest today into Friday with another 2 to 8 inches of accumulation expected from eastern South Dakota to upper Michigan
 - Snowfall of 1 to 3 inches will also occur in Iowa, northern Illinois, northern Indiana and Lower Michigan by Friday afternoon
- An impressive storm system will be impacting northern and central California and a part of both the Pacific Northwest and the Great Basin over the next ten days
 - Excessive rainfall and impressive mountain snowfall is expected resulting in some flooding in the northern California
 - Improved runoff potential will occur in northern and central California that may raise water reservoir levels in the spring and summer
 - If the wet bias can continue periodically into spring there may be some potential for water restrictions to be reduced for agricultural areas, but that will not happen before spring

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- U.S. hard red winter wheat production areas will not receive much precipitation in the next ten days – especially not from central Kansas to the Texas Panhandle where it has been driest for the longest period of time
- Precipitation in the Midwest will be light over the next ten days maintaining favorable soil moisture, but greater precipitation is needed to improve river and stream flows in some areas
 - Moisture totals of 0.05 to 0.50 inch will occur over the next ten days in Midwest while the Tennessee River Basin and Delta will get 0.40 to 1.50 inches of moisture and locally more
 - The southeastern states will experience some precipitation, but most of it will not be very great
- 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
- 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
- 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 through the weekend
 - 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 mostly dry over the next ten days with the exception of a few far northern and extreme southern parts of the nation where some periodic showers are possible
 - A few showers might also occur briefly and without significance in east-central parts of the nation in the next few days
 - 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, but December was wetter biased in many areas and that lingering moisture in the soil should maintain favorable crop and field conditions for a while
 - Some increase in precipitation is expected next week
- North Africa weather remains drier than usual with little prospect for rain over the next ten days
- 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

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- 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
- Lower coastal areas of Vietnam may be vulnerable to flooding rain from 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 +19.62 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

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

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CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	16	no apparent commercial stoppers	181	0
Soybean Meal	0		59	0
Soybean Oil	20	ADM INV stopped 20	993	0
Corn			154	0
Oats			0	0
Chi. Wheat			2,788	0
KC Wheat			280	(30)
Rice	30	Bunge issued 30	911	0
Ethanol	0		0	0
MN Wheat				

Registrations

				Previous	Change
KC Wheat					
GAVILON GRAIN, LLC	WICHITA, KS	275	01/03/2023	305	12/28/2022 (30)

Source: CBOT, Reuters and FI

Conab Brazil Supply / Estimates

	Jan 22/23	Dec 22/23	FI 22/23	Dec 21/22
Soybeans				
Est. Production (Million MT)		153.48	152.75	125.55
Est. Yield (000 Kg/Hectare)		3.536	3.520	3.026
Est. Area (Million Hectares)		43.408	43.395	41.492
Corn	Jan 22/23	Dec 22/23	FI 22/23	Dec 21/22
Est. Production (MMT)		125.83	125.58	113.11
Est. Yield (000 Kg/Hectare)		5.633	5.600	5.241
Est. Area (Million Hectares)		22.338	22.425	21.581

Source: Conab, Bloomberg and FI

Due out Jan 12

Macros

US ISM Manufacturing Dec: 48.4 (est 48.5; prev 49.0)

- Prices Paid: 39.4 (est 42.9; prev 43.0)

- Employment: 51.4 (prev 48.4)

- New Orders: 45.2 (prev 47.2)

US JOLTS Job Openings Nov: 10.458M (est 10.050M; prev R

108 Counterparties Take \$2.230 Tln At Fed Reverse Repo Op (prev \$2.188 Tln, 99 Bids)

US MBA Mortgage Applications Dec 30: -10.3% (prev -0.9%)

US MBA 30YR Mortgage Rate Dec 30: 6.58% (prev 6.34%)

US, Taiwan To Hold Trade Talks Jan. 14-17

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Corn

- CBOT corn futures traded lower from sharply lower WTI crude oil and wheat. March corn saw its largest daily loss since August 29, and the contract today hit a December 21 low. Most of the selling today was technical. The USD was lower. The upper Midwest will see precipitation (snow) through Thursday.
- WTI crude oil fell sharply on Wednesday over global demand concerns (2023 recession?) and the surge in China COVID cases possibly slowing that countries reopening. Meanwhile, OPEC is expected to show an increase in December mineral oil output, according to news surveys.
- The Czech Republic reported a bird flu outbreak on a poultry farm west of Prague, resulting in the culling of 750,000 hens, largest outbreak recorded for that country.
- The USDA EPA opened comments to its RFS draft, closing March 6. Comments will provide congress an update on the impacts of the environmental and resource conservation impacts of RFS.
- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 thousand barrels to 965k (940-995 range) from the previous week and stocks up 7,000 barrels to 24.643 million.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through December 31, 2022 for the United States were 9.79 billion. Cumulative placements were up 2 percent from the same period a year earlier.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	654.75	(15.75)	MAR3	356.75	(6.75)	JAN3	2.28	Spot DDGS IL
MAY3	655.00	(15.25)	MAY3	356.50	(5.75)	FEB3	2.28	NYM Chi. ETH
JUL3	650.25	(14.50)	JUL3	355.50	(5.75)	MAR3	2.29	+ Corn
SEP3	610.00	(12.00)	SEP3	355.25	(5.50)	APR3	2.30	Ethanol Crush
DEC3	595.25	(11.50)	DEC3	360.50	(8.50)	MAY3	2.30	1.96
MAR4	603.50	(11.00)	MAR4	352.75	(8.50)	JUN3	2.30	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.27	830.00	8.25	MAR3	1.14	91.25	(13.75)
MAY3	MAY3	2.28	836.50	7.75	MAY3	1.15	98.75	(13.75)
JUL3	JUL3	2.30	844.75	6.75	JUL3	1.17	108.25	(13.50)
SEP3	SEP3	2.33	810.00	6.50	SEP3	1.26	157.00	(15.00)
NOV3	DEC3	2.34	796.25	6.00	DEC3	1.31	184.50	(15.00)
MAR4	MAR4	2.29	778.25	6.75	MAR4	1.30	183.25	(15.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+101 / 110 h dn1/unch		JLY	+45 / 65 n	unch	Toledo		+20 h up5
FEB	+100 / 108 h unch		AUG	+77 / 95 u	unch	Decatur		-25 h unch
MCH	+95 / 102 h unch/up2		SEP	+75 / 95 u	up2/unch	Dayton		+22 h dn3
APR	+88 / 92 k unch		0-Jan	0		Cedar Rapic		+8 h up3
MAY	+82 / 88 k unch					Burns Harb		+5 h unch
								-65 z unch
USD/ton:	Ukraine Odessa \$	203.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	309.7 306.2 301.9 299.2 297.2 295.4				BrgF MTCT JAN	575	unchanged
China	2YC Maize Cif Dalian (DCE)	414.2 417.3 418.8 418.0 417.0 415.8				BrgF MTCT FEB	500	unchanged
Argentina	Yellow Maize Fob UpRiver	309.9 309.9 - - 301.9 -				BrgF MTCT MAR	475	unchanged

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 non-expiring CBOT soybean complex traded lower on another day of risk off trading across the commodity space. WTI crude oil was down sharply and this weighted on agriculture markets. Soybeans and meal did see a two-sided trade. Argentina weather concerns supported those markets earlier.
- March soybeans hit a June 17 high on Friday and now the contract is back below \$15.00. March soybean meal could test a support level of \$455. Soybean oil price influence, in our opinion, will remain largely tied to the mineral oil market over the short term.
- USDA announced 124,000 tons of soybeans sold to unknown for 2022-23 delivery. Traders ignored the sales after it was later rumored Brazil was selling soybeans for February shipment.
- Thursday Census will release US trade data for November. We have a working estimate of 360 million bushels, slightly above October but down from 389 million year earlier.
- Brazil's Parana soybean crop conditions fell 10 points for the good and excellent categories from the previous week to 80 percent. Deral pegged production for the state at 21.4 million tons versus 12.3 million tons year earlier.

Export Developments

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W: 312.604.1366 | treilly@futures-int.com

- South Korea’s state-backed Agro-Fisheries & Food Trade Corp. bought about 6,000 tons (25,000 sought) of GMO-free food-quality soybeans, optional origin for arrival between December 2023 and June 2024.
- USDA announced private exporters reported sales of 124,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
4-Jan	124,000	Soybeans	Unknown	2022-23
30-Dec	186,000	Soybeans	Unknown	2022-23
27-Dec	7,500	Corn	Japan	2022-23
27-Dec	170,000	Corn	Japan	2023-24
23-Dec	124,000	Soybeans	Unknown	2022-23
23-Dec	150,000	Corn	Mexico	2022-23
19-Dec	132,000	Soybeans	Unknown	2022-23
19-Dec	141,000	Corn	Mexico	2022-23
15-Dec	101,600	Corn	Mexico	2022-23
13-Dec	140,000	Soybeans	Unknown	2023-24
8-Dec	118,000	Soybeans	China	2022-23
8-Dec	718,000	Soybeans	Unknown	2022-23
6-Dec	264,000	Soybeans	China	2022-23
6-Dec	240,000	Soybeans	Unknown	2022-23
5-Dec	130,000	Soybeans	China	2022-23
1-Dec	114,300	Corn	Mexico	2022-23

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1479.50	(7.75)	JAN3	483.30	6.50	JAN3	63.11	(0.05)
MAR3	1484.75	(7.50)	MAR3	463.50	(1.60)	MAR3	62.83	(0.37)
MAY3	1491.50	(7.50)	MAY3	453.70	(1.70)	MAY3	62.48	(0.43)
JUL3	1495.00	(7.75)	JUL3	447.40	(1.60)	JUL3	62.06	(0.43)
AUG3	1472.50	(6.75)	AUG3	437.40	(1.20)	AUG3	61.53	(0.40)
SEP3	1420.00	(5.50)	SEP3	424.60	(0.30)	SEP3	60.97	(0.42)
NOV3	1391.50	(5.50)	OCT3	412.20	0.70	OCT3	60.43	(0.43)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.25	0.25	Jan-Mar	-19.80	(8.10)	Jan-Mar	-0.28	(0.32)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	277.97	JAN3 39.50%	\$ 10,464	1063.26	694.21
MAR3	226.08	MAR3 40.40%	\$ 8,652	1019.70	691.13
MAY3	193.92	MAY3 40.78%	\$ 7,882	998.14	687.28
JUL3	171.94	JUL3 40.95%	\$ 7,504	984.28	682.66
AUG3	166.61	AUG3 41.29%	\$ 6,822	962.28	676.83
SEP3	184.79	SEP3 41.79%	\$ 5,878	934.12	670.67
OCT3/NOV3	180.07	OCT3 42.30%	\$ 4,962	906.84	664.73
NOV3/DEC3	175.12	DEC3 42.28%	\$ 4,968	904.20	662.42
JAN4	165.99	JAN4 42.29%	\$ 4,942	900.46	659.78
MAR4	162.98	MAR4 42.46%	\$ 4,622	888.80	655.93

US Soybean Complex Basis					
JAN	+130 / 143 f dn1/dn1				DECATUR +10 h unch
FEB	+100 / 135 h unch	IL SBM (truck)	H+3 1/3/2023		SIDNEY +5 h unch
MCH	+97 / 115 h up2/unch	CIF Meal	H+50 1/3/2023		CHICAGO -15 f dn5
APR	+90 / 94 k unch	Oil FOB NOLA	500 12/30/2022		TOLEDO -20 h unch
MAY	+90 / 94 k unch	Decatur Oil	425 12/30/2022		BRNS HRBR -65 h unch
					C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+100 / +150 x unch	FEB	+22 / +25 f unch/dn3	JAN	-1100 / -900 f dn200/dn100
FEB	+63 / +70 h up3/up1	MCH	+10 / +18 h unch/dn2	FEB	-900 / -850 f unch/dn50
MCH	+37 / +41 h unch/up3	APR	+3 / +8 k unch	MCH	-1050 / -900 h unch
APR	+27 / +30 k unch	MAY	+3 / +7 k unch	APR	na nq
MAY	+37 / +40 k up2/unch	JUNE	-5 / +3 n unch	MAY	-1000 / -900 k dn50/dn50
	Argentina meal (ST)	512	49.0	Argentina oil	Spot fob 54.7 -8.13

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 extended losses from ongoing Russia competition and strong December Western Australia wheat exports. CBH Group (Western Australia) shipped 2.18 million tons of grain during December, up from previous record of 1.89 million tons for that month. SovEcon predicted Russia will

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export 21.3 million tons during the first half of 2023, a record. They see January shipments for wheat at least at 3.6 million tons. US wheat inspections were poor last week.

- The US Great Plains was mostly dry from late yesterday. Snowfall coverage for the central GP did improve over the last three days.
- Egypt will now allow GASC to contract directly with governments for wheat and vegetable oils. Previously they were allowed to contract with registered suppliers, companies, and the other selected entities like the World Bank. It appears they are extending their list to buy wheat directly from Russia and/or other countries. Since August, all but one cargo of wheat they bought was of Russian origin, from what we know was publicly reported.
- Bloomberg noted some ship insurers have altered their insurance policies, for the Black Sea region, for 2023 to exclude claims due to the war in Ukraine.
- SovEcon reported Russian wheat with 12.5% protein content from Black Sea ports were unchanged last week at \$307-\$311 per ton.
- Paris March wheat was 4.00 euros lower earlier at 589.50 euros a ton.

Export Developments.

- Thailand bought about 75,200 tons of feed wheat today for April 1-20 shipment at \$345/ton c&f, optional origin.
- Tunisia seeks 100,000 tons of soft milling wheat and 75,000 tons of barley on January 5, all optional origin. The wheat is sought for shipment between Jan. 10 and March 5, 2023, and barley between Jan. 10 and Feb. 28, 2023.
- The Philippines seek 110,000 tons of feed wheat on January 5 for Feb-Mar shipment. They are also in for barley.

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.

SovEcon Russia's grain exports (000 tons)																
	July 2019- June 2020	July 20- June 21	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	YOY %
			Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jul-Dec.	
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	1,100	2,300	3,500	4,100	4,300	4,300	4,100	22,600	8%
Barley	4,499	6293	98	100	150	150	100	150	200	600	300	350	400	150	2,000	-28%
Corn	4,206	4243	282	200	300	350	400	350	150	100	50	50	150	250	750	-42%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,600	2,650	4,200	4,450	4,700	4,850	4,500	25,350	2%

Source: SovEcon, Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	746.00	(29.50)	MAR3	841.00	(28.25)	MAR3	903.50	(15.75)
MAY3	753.75	(29.00)	MAY3	836.25	(28.25)	MAY3	894.75	(15.75)
JUL3	758.50	(28.00)	JUL3	832.75	(26.75)	JUL3	889.75	(15.75)
SEP3	767.00	(27.00)	SEP3	834.00	(26.00)	SEP3	874.75	(13.25)
DEC3	779.75	(26.50)	DEC3	837.50	(26.00)	DEC3	879.75	(12.00)
MAR4	786.75	(26.00)	MAR4	836.50	(26.00)	MAR4	882.50	(12.00)
MAY4	786.50	(25.00)	MAY4	831.50	(25.25)	MAY4	875.25	0.00

Chicago Rice			Change					
JAN3	17.50	(0.575)	MAR3	17.78	(0.615)	MAY3	18.06	(0.580)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC +120 / 150 h unch		JAN +157 h	dn3	Toledo	-25 z unch
JAN +120 / 130 h unch		FEB +160 h	unch	PNW US Soft White 10.5% protein BID	-30 z unch
FEB 120 / /130 h unch		MCH +160 h	unch	PNW Jan	840 -5.00
0-Jan		APR +154 k	unch	PNW Feb	844 -5.00
0-Jan				PNW Mar	848 -5.00
				PNW Apr	852 -5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	299.00	(4.00)	143,137	(2,052)	US SRW FOB	\$334.50	\$6.10
MAY3	296.50	(4.00)	93,465	(175)	US HRW FOB	\$385.50	\$6.90
SEP3	280.50	(4.50)	62,433	327	Rouen FOB 11%	\$324.16	\$6.25
DEC3	280.50	(3.50)	55,357	208	Russia FOB 12%	\$309.00	\$0.00
EUR	1.0602				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/04/23 (low end down 25-40 cents)

Chicago – March \$7.00 to \$8.25

KC – March 8.00-\$9.40

MN – March \$8.50 to \$9.75

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CASH CRUSHING MARGINS

as of 1/3

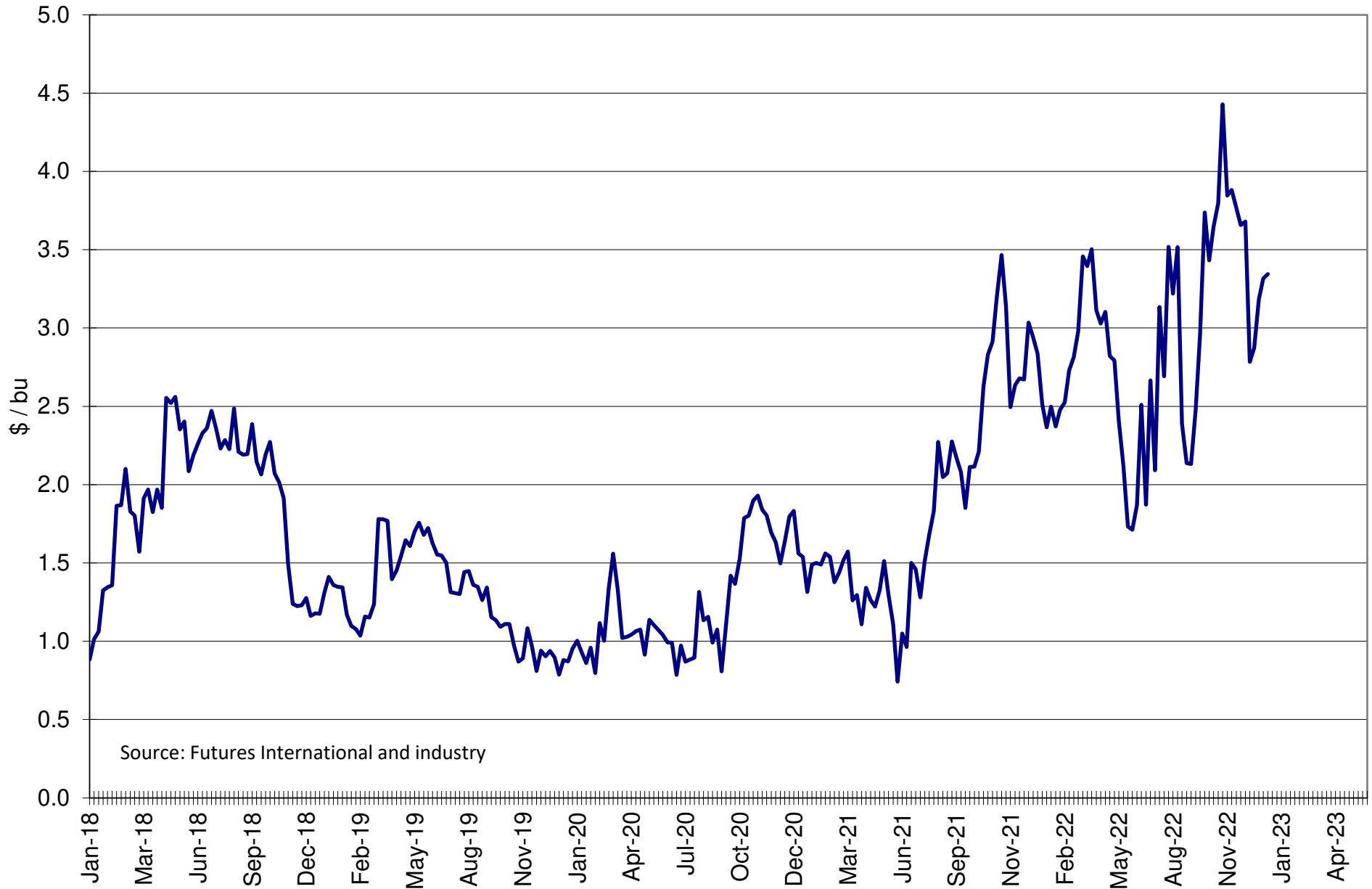
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	3	25	6	-10	-10
Oil Basis (cents/lb)	4.25	3.00	3.00	7.00	7.00
Bean Basis (cents/bu)	10	36	5	-10	30
Meal Value (\$/bu)	11.01	11.53	11.08	10.71	10.71
Oil Value (\$/bu)	7.36	7.35	7.35	8.16	8.16
Oil % of Total Value	40.04	38.94	39.89	43.26	43.26
Cash Crush (\$/bu)	3.34	3.60	3.46	4.05	3.65

Jan positions for soybeans

1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14

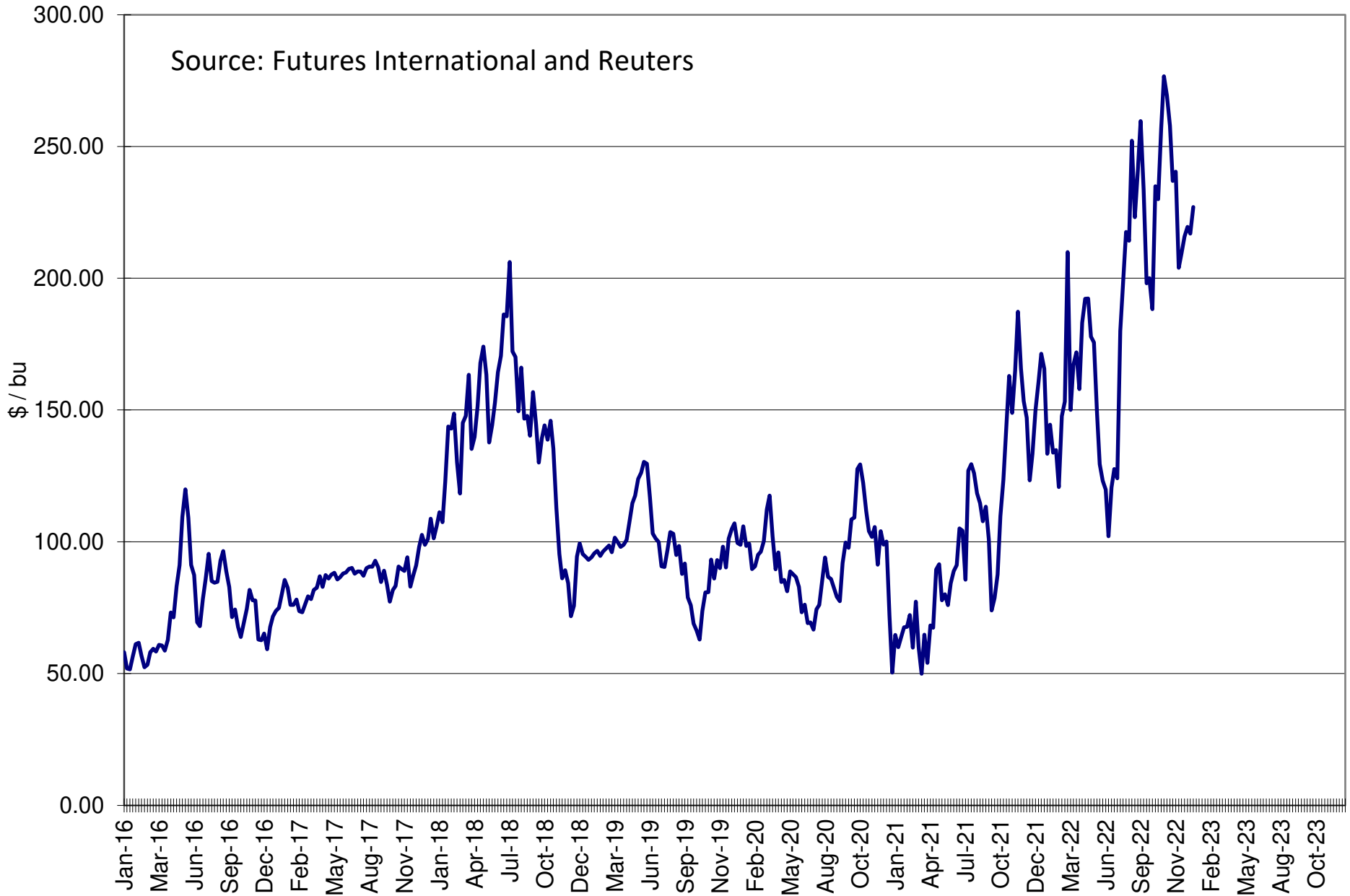
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

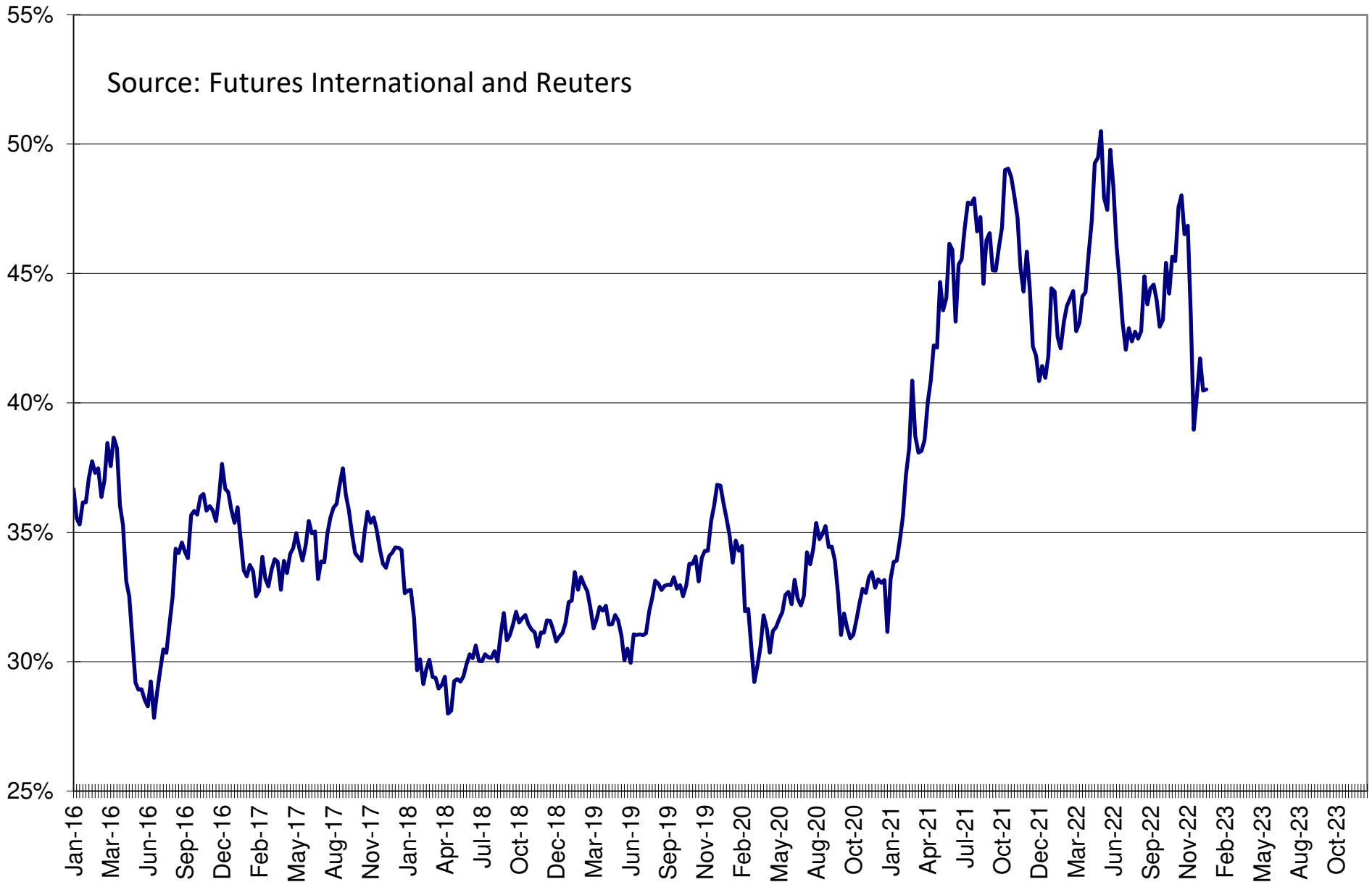


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin

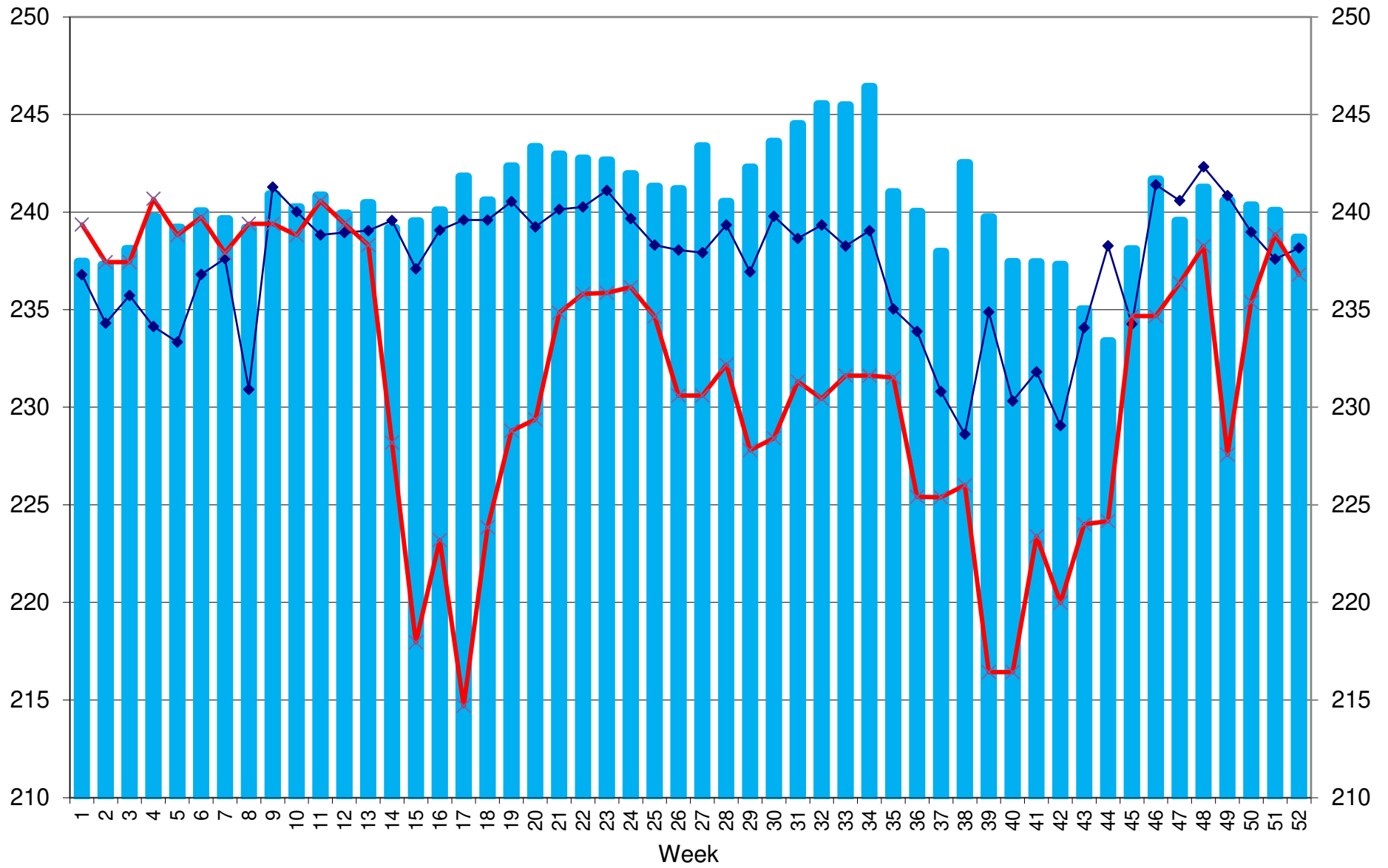


CBOT Rolling Second Position Oil Share of Product Value Percent



Broiler Egg Sets, in millions

National

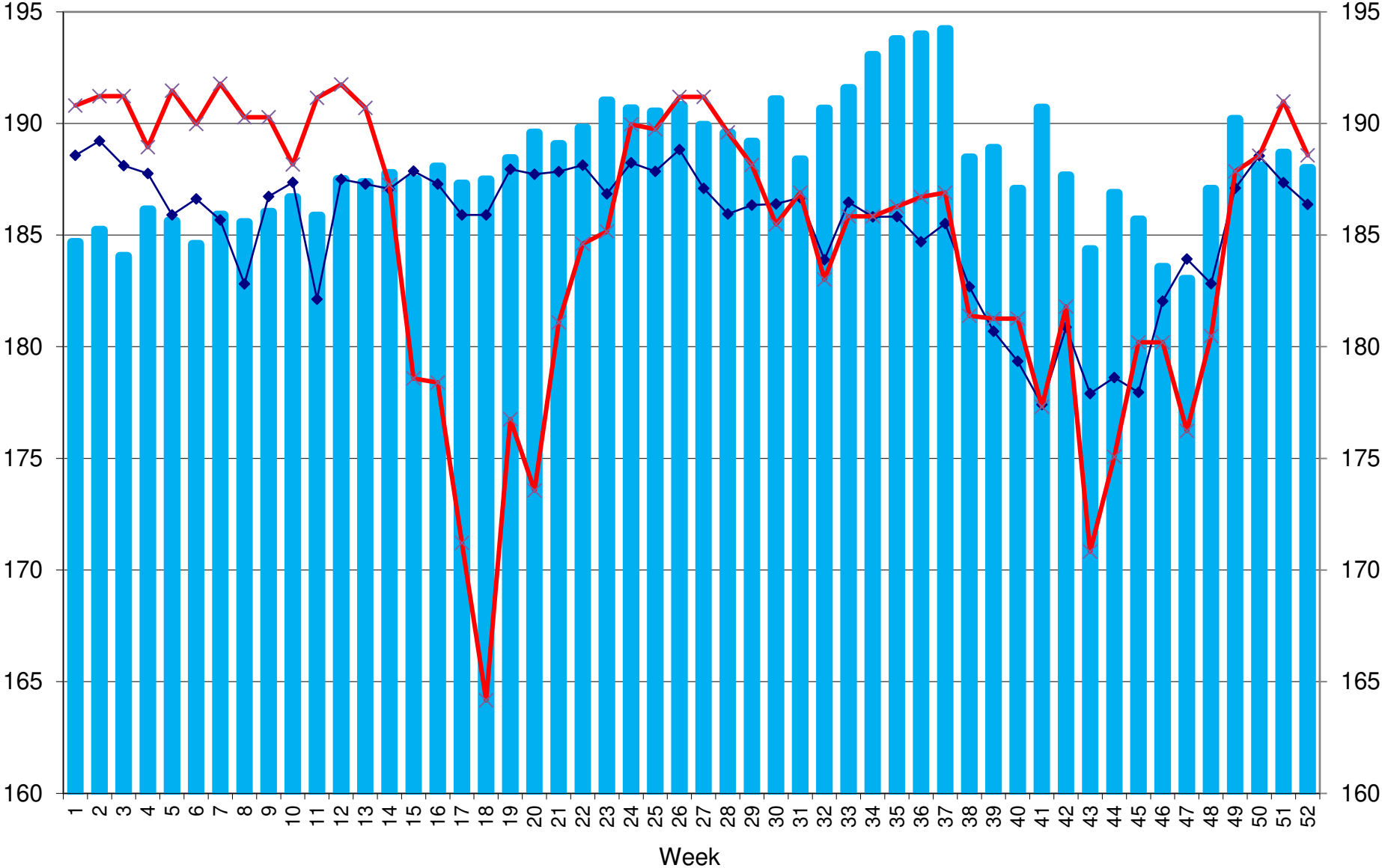


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National

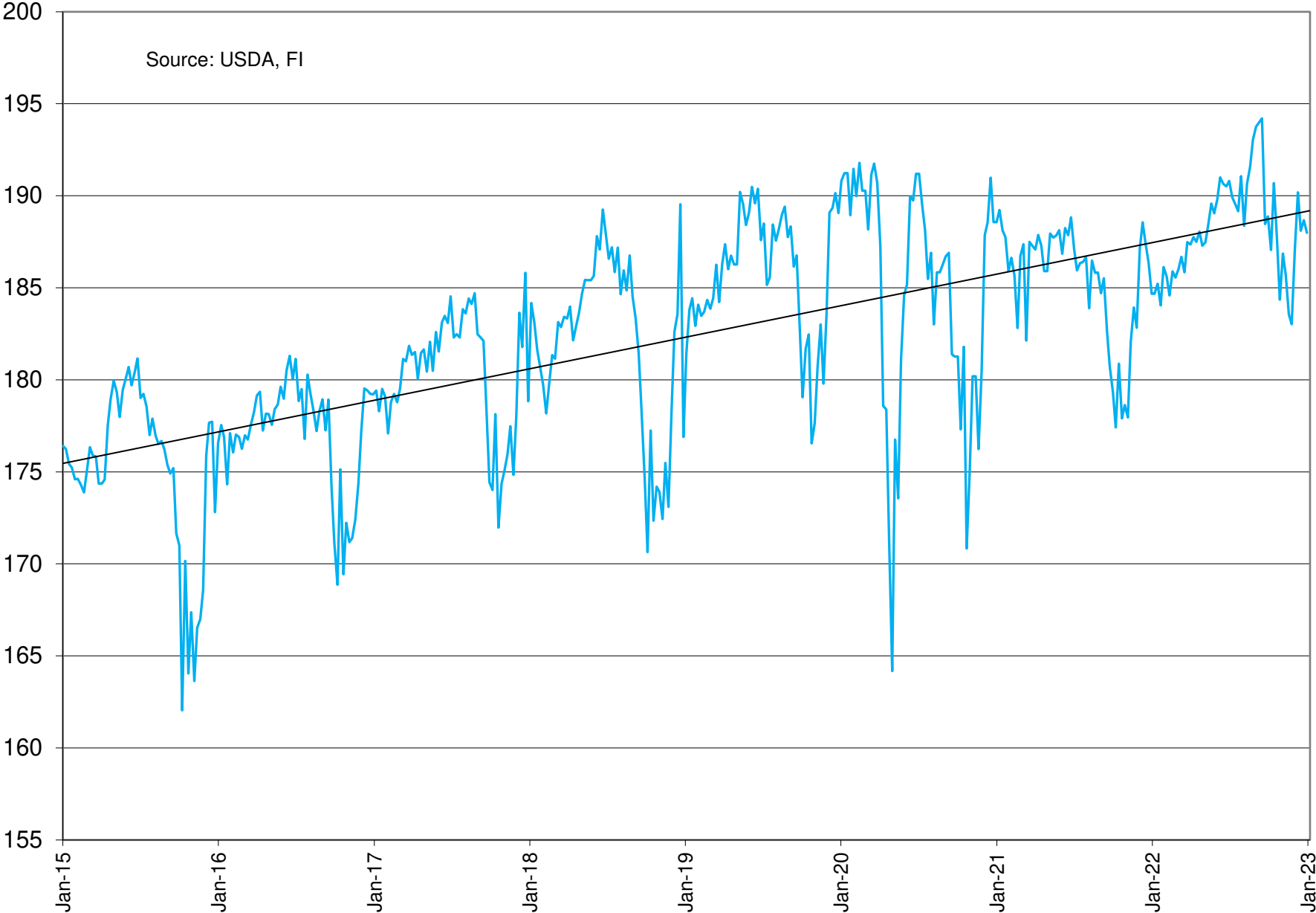


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/29/2022			12/22/2022 Last Week			12/30/2021 Year Ago		
Beans	22/23	600-850		22/23	705.8		21/22	382.7	
	n/c	0-50		23/24	0.0		22/23	67.1	
					Sales to China	521.2		Sales to China	353.9
Meal			Shipped			Shipped			Shipped
	22/23	175-300	150-300	22/23	264.3	212.9	21/22	31.5	228.8
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	5.4	5.5	21/22	2.9	42.4
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	600-850		22/23	781.6		21/22	256.1	
	n/c	170-200		23/24	170.0		22/23	0.0	
					Sales to China	(9.3)		Sales to China	(1.3)
Wheat	22/23	250-450		22/23	478.1		22/23	48.6	
	n/c	0-25		n/c	33.0		22/23	2.5	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 1/3/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	230.1	140.5	(33.3)	157.9	59.3
4-Jan	(15.0)	(4.0)	(9.0)	(2.0)	(2.0)
5-Jan					
6-Jan					
9-Jan					
10-Jan					
FI Est. of Futures Only 11/15/22	215.1	136.5	(42.3)	155.9	57.3
FI Est. Futures & Options	189.3	135.8	(43.3)	154.8	57.0
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

	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
FI Est. Managed Money F&O	139	132	(62)	139	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	348.5	121.3	98.4	NA	99.9
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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