

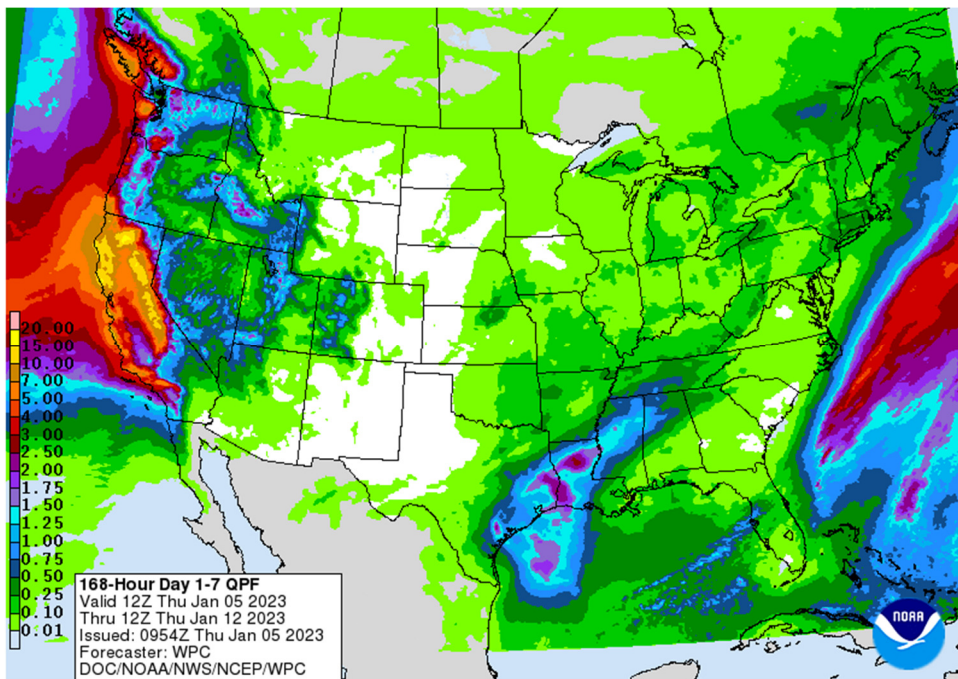


Attached are our US S&D's. US jobless claims came in lower than expected. US payroll figures and USDA export sales are due out on Friday. WTI crude rebounded, and USD was sharply higher. Soybeans and soybean oil closed lower while meal was mixed. Corn was lower on poor ethanol production and lack of fresh news. Wheat traded two-sided with a mixed close combining all three markets. Natural gas futures were lower from a medium-term weather outlook calling for no threatening cold temperatures for North America. Lower natural gas prices is welcomed by ethanol and crush producers.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	137	125	(61)	140	52

Weather

Argentina's weather forecast again turned slightly negative than that of yesterday. Mostly dry weather is seen through Monday. Brazil's Mato Grosso, Goias, Bahia, Minas, northeast MGDS, and Sao Paulo will see rain through Monday. Parts of center-south Brazil will see too much rain though mid next week. Rio Grande do Sul will dry down through the middle of next week. Additional areas of the US upper Midwest will see snow/rain today, and southwestern areas of the Midwest Saturday. The Great Plains and WCB will trend drier through Monday. Eastern and central TX will see rain this weekend.



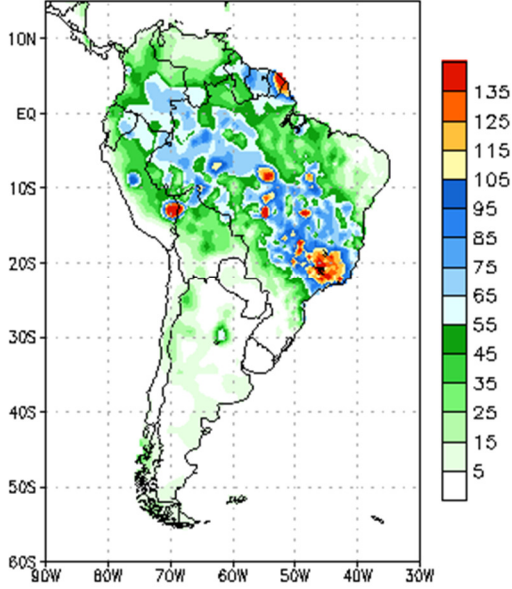
Terry Reilly Grain Research

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

Oakbrook Terrace, Il. 60181

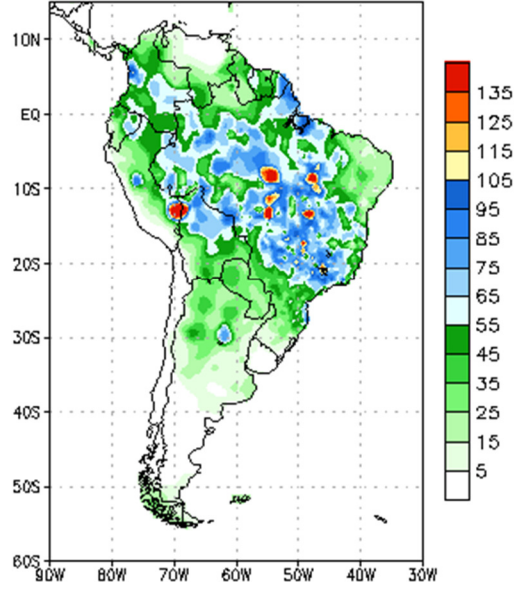
W: 312.604.1366 | treilly@futures-int.com

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 04Jan2023
04Jan2023–10Jan2023 Accumulation



Bias correction based on last 30-day forecast error

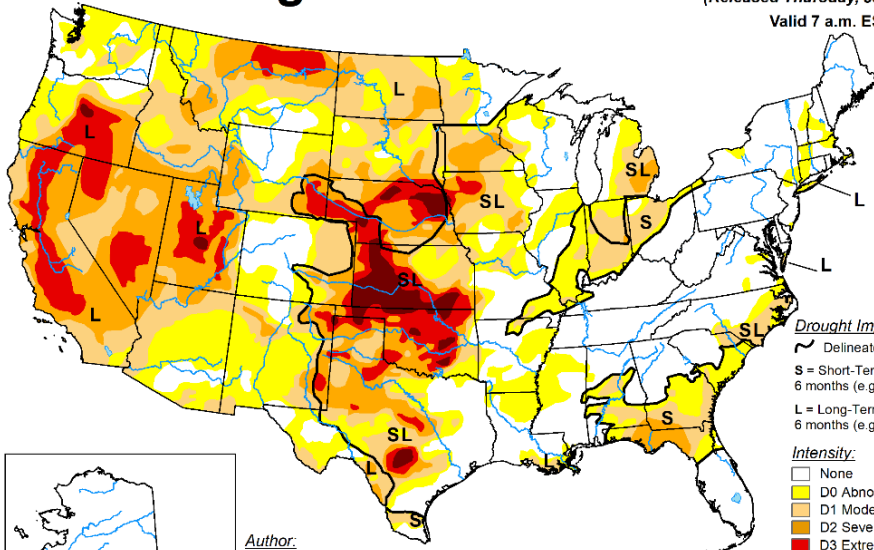
NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 04Jan2023
11Jan2023–17Jan2023 Accumulation



Bias correction based on last 30-day forecast error

U.S. Drought Monitor

January 3, 2023
(Released Thursday, Jan. 5, 2023)
Valid 7 a.m. EST



Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 None
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

Author:
Brad Pugh
CPC/NOAA

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



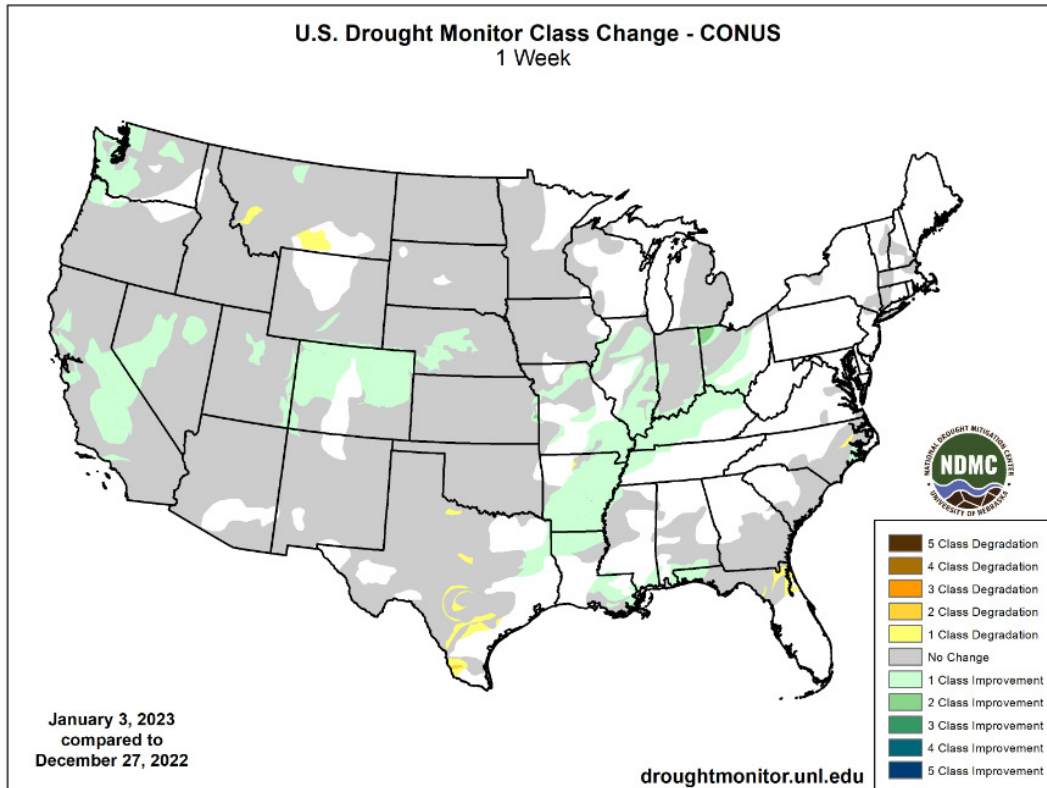
droughtmonitor.unl.edu

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



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina was dry Wednesday, and it began warming once again with highs mostly in the upper 80s and lower to middle 90s Fahrenheit
- Additional warming is expected in Argentina through the weekend and into Tuesday of next week with extreme highs eventually rising into the range of middle 90s to 106 degrees Fahrenheit
- Southern Brazil through much of Argentina will be dry or mostly dry during the next six days and temperatures will be trending warmer than usual
 - Crop moisture stress will be on the rise in both nations
- Center south Brazil rainfall will be most frequent in that country resulting in significant runoff that will raise water levels on many reservoir systems
 - Saturated soil conditions are likely in many areas and that will translate into a rising potential for flash flooding when heavy rain falls over an already saturated part of the nation
 - A little crop damage will be possible, but most crops will “weather” the situation relatively well
- Brazil crop moisture stress will be on the rise from western Parana and parts of Paraguay into Rio Grande do Sul in the coming week with only partial relief likely during the middle to latter part of next week and into the following weekend
 - Rio Grande do Sul will likely experience the toughest crop weather for a while
- Brazil’s center west and northeastern crop areas will continue to experience a great mix of rain and sunshine
 - Some of the earliest harvesting of soybeans has begun in Mato Grosso and a few fields of Safrinha corn and cotton have also been planted
- Argentina’s crop moisture stress will be most serious in central and northern parts of the nation because of ongoing drought and a general lack of change for the next several days

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

- Rain during mid- to late-week next week will offer some temporary break from heat and dryness, but crop stress will be quick to resume
- California's weather over the next ten days will be quite active with frequent waves of strong wind, flooding rain and significant mountain snowfall
 - Flooding is expected in northern portions of the states and in neighboring areas of Oregon that will also be impacted by the stormy weather
 - A notable improvement in mountain snowpack is expected which should lead to improving water reservoir levels when the snow melts during the spring
- Much of U.S. hard red winter wheat country will be dry or mostly dry during the next ten days and temperatures will be warmer than usual
 - Wheat will remain dormant or semi-dormant with no risk of winterkill
- Tranquil weather with limited precipitation and mild to warm temperatures are expected in the U.S. northern Plains and Canada's Prairies into early next week with some bouts of snow and a little rain possible briefly during mid- to late-week next week
 - Not much seriously cold weather will occur prior to Jan. 20, but cooling is expected late this month and into February
- Waves of rain and snow will occur frequently in the U.S. Delta, Midwest and southeastern states during the next ten days
 - The moisture will maintain status quo conditions for winter wheat, soil moisture and
- 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
- Cooling is expected in western parts of the CIS over the next few days 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 southeastern portions 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

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

- 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 through the weekend
 - Showers that occur briefly next week will not likely have a big impact on crop conditions, but any moisture will be welcome
 - Much of North Africa still has need for significant rain
 - Improve rain potentials should come near and beyond mid-month
- 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
 - Less frequent and less significant rainfall is expected for a while
- 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 during mid-week next week and again in the following weekend
- Middle East rainfall is expected to be favorably mixed over the next ten days although the resulting precipitation should be mostly light to locally moderate
 - Some rain will return to western Turkey next week ending a ten day period of dry weather
- Today's Southern Oscillation Index was +19.71 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

Friday, Jan. 6:

- FAO Food Price Index
- **Net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**

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

- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		12/29/2022	12/29/2022	Last Week		12/30/2021
Beans	2022-23	400-1200	600-850	2022-23	705.8	382.7
	NC	0-125	0-50	NC	0.0	67.1
Meal	2022-23	50-300	175-300	Sales	264.3	Sales 31.5
	NC	0-50	0.0			
	Shipments	NA	150-300	Shipments	212.9	Shipments 228.8
Oil	2022-23	0-12	0-5	Sales	5.4	Sales 2.9
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	5.5	Shipments 42.4
Corn	2022-23	400-1000	600-850	2022-23	781.6	256.1
	NC	0-200	170-200	NC	170.0	0.0
Wheat	2022-23	200-575	250-450	2022-23	478.1	48.6
	NC	0-100	0-25	NC	33.0	2.5

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

ICE: "House Speaker Fight Goes To 10th Vote, Most Since Pre-Civil War"

US Initial Jobless Claims: 204K (est 225K, prevR 223K)

US Continuing Claims: 1694K (est 1728K, prev 1718K)

US Trade Balance Nov: -61.5Bln (est -\$63Bln, prev -\$78.2Bln)

Canada Trade Balance C\$: -0.04Bln (est 0.61Bln, prevR 0.13Bln)

US EIA NatGas Storage Change (BCF) 30-Dec: -221 (est -240; prev -213)

- Salt Dome Cavern NatGas Stocks (BCF): -53 (prev -17)

US DoE Crude Oil Inventories (W/W) 30-Dec: +1.694M (est +1.500M; prev +718K)

- Distillate: -1.427M (est -1.173M; prev +283K)

- Cushing: +244K (prev -195K)

- Gasoline: -346K (est -1.000M; prev -3.105M)

- Refinery Utilization: -12.4% (est -1.5%; prev +1.1%)

106 Counterparties Take \$2.242 Tln At Fed Reverse Repo Op (prev \$2.230 Tln, 108 Bids)

Corn

- CBOT corn futures traded lower on lack of fresh news in a quiet session. US weekly ethanol data was bearish for corn futures. Funds sold an estimated net 2,000 corn contracts.
- Argentina producers sold 75.7% of their corn crop, leaving almost 15 million tons held by producers.
- US November corn exports came I near expectations at 96 million bushels, well below 176 million year earlier.

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

- The cold snap across the US likely slowed US ethanol production, and soybean crush. US weekly ethanol production plunged 119,000 barrels to 844,000 barrels. This was the largest weekly decrease since February 19, 2021. Ethanol production of a low 844,000 barrels was also lowest since the same date in February 2021, the height of the US Covid pandemic. The figures are way off from trade estimates. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 2,000 thousand barrels and stocks up 7,000 barrels. US plant production is down about 12 percent from a month ago and nearly 20 percent from a year ago. Early September 2022 to date cumulative US ethanol production is running 5.2 percent below the comparable period a year earlier, and 3.6% below the same period of early September 2019 to late December 2019, before the pandemic occurred. US gasoline demand was at a very low 7.514 million barrels, also lowest since mid-February 2021 and off 1.8 million barrels from the previous. On a rolling 4-week average, US gasoline demand was down about 9 percent from a year ago and off 8 percent from 2019 (pre-pandemic). US gasoline stocks fell 346,000 barrels to 222.7 million barrels.

Dow Jones: U.S. refinery activity utilization last week was just 79.6% of capacity, the EIA said, a massive 12.4 percentage-point drop from the previous week's 92.0%, and the lowest since February 2021 when refinery activity fell to just 56%.

US DoE Crude Oil Inventories (W/W) 30-Dec: +1.694M (est +1.500M; prev +718K)

- Distillate: -1.427M (est -1.173M; prev +283K)
- Cushing: +244K (prev -195K)
- Gasoline: -346K (est -1.000M; prev -3.105M)
- Refinery Utilization: -12.4% (est -1.5%; prev +1.1%)

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			
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		
12/30/2022	844	(119)	-19.5%	24,444	(192)	14.4%	29.2		

Source: EIA 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

US Weekly Ethanol By PADD

	30-Dec 2022	23-Dec 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24444	24636	(192)	-0.8%	0.1%	14.4%
East Coast PADD 1	7168	7214	(46)	-0.6%	-4.0%	25.6%
Midwest PADD 2	9843	9791	52	0.5%	5.4%	6.6%
Gulf Coast PADD 3	4600	4620	(20)	-0.4%	5.5%	20.1%
Rocky Mt. PADD 4	306	314	(8)	-2.5%	-4.4%	-18.2%
West Coast PADD 5	2527	2698	(171)	-6.3%	-13.5%	14.2%
Plant Production						
Total Production	844	963	(119)	-12.4%	-20.5%	-19.5%
East Coast PADD 1	9	12	(3)	-25.0%	-25.0%	
Midwest PADD 2	794	906	(112)	-12.4%	-20.7%	-19.7%
Gulf Coast PADD 3	24	22	2	9.1%	-4.0%	
Rocky Mt. PADD 4	11	14	(3)	-21.4%	-26.7%	
West Coast PADD 5	6	9	(3)	-33.3%	-25.0%	

Source: EIA and FI

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle		
MAR3 653.75	0.00	MAR3 345.25	(12.50)	JAN3	2.27	Spot DDGS IL	
MAY3 653.50	(0.50)	MAY3 345.25	(11.25)	FEB3	2.22	NYM Chi. ETH	
JUL3 647.50	(1.75)	JUL3 347.75	(7.75)	MAR3	2.23	+ Corn	
SEP3 606.75	(2.50)	SEP3 345.50	(9.75)	APR3	2.24	Ethanol Crush	
DEC3 591.75	(3.00)	DEC3 349.50	(11.00)	MAY3	2.24	1.93	
MAR4 599.25	(3.25)	MAR4 341.75	(11.00)	JUN3	2.23		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3	MAR3 2.25	820.25	(9.50)	MAR3	1.14	93.00	1.25
MAY3	MAY3 2.27	827.75	(8.25)	MAY3	1.15	101.00	1.25
JUL3	JUL3 2.29	837.00	(7.25)	JUL3	1.17	111.75	3.00
SEP3	SEP3 2.33	806.75	(3.25)	SEP3	1.26	159.50	2.50
NOV3	DEC3 2.34	793.75	(2.25)	DEC3	1.32	187.25	2.50
MAR4	MAR4 2.30	777.00	(1.75)	MAR4	1.31	186.00	1.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
JAN +98 / 105 h dn3/dn5	JLY +45 / 65 n	Toledo	+20 h unch
FEB +95 / 103 h dn5/dn5	AUG +77 / 95 u	Decatur	-25 h unch
MCH +92 / 100 h dn3/dn2	SEP +85 / 95 u	Dayton	+22 h unch
APR +86 / 90 k dn2/dn2	0-Jan 0	Cedar Rapi	+8 h unch
MAY +82 / 86 k unch/dn2		Burns Harb	mch price dn5
			-65 z unch
USD/ton: Ukraine Odessa \$ 203.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 309.4 304.6 301.5 298.6 296.7 294.3		BrgF MTCT JAN	500 -75
China 2YC Maize Cif Dalian (DCE) 415.4 417.3 418.0 417.5 416.5 415.0		BrgF MTCT FEB	450 -50
Argentine Yellow Maize Fob UpRiver 302.7 302.7 - - 294.9 -		BrgF MTCT MAR	450 -25

Source: FI, DJ, Reuters & various trade sources

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

Updated 01/03/23

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

Soybeans

- CBOT soybeans traded lower, meal mixed, and soybean oil lower. The surge in COVID cases in China and global economic concerns continue to weigh on soybeans. Palm oil futures fell for the second straight session but estimates calling for a decline in Malaysian palm stocks at the end of December limited losses. Funds sold an estimated net 7,000 soybeans, bought 1,000 soybean meal and sold 2,000 soybean oil.
- Net drying in southern Brazil and Argentina is seen over the next six days.
- Argentine producers reportedly sold 80.1% of last year's soybean crop, leaving about 9 million tons in farmers hands, held as a hedge against inflation. About 550,000 tons of soybeans were during the week ending December 28.
- Census reported US trade data for November. November soybean exports were 355 million, below working estimate of 360 million bushels and down from 389 million year earlier. We lowered our US soybean export estimate by 5 million bushels to 2.020 billion. November soybean oil exports were 23 million (lower than expected) and meal at 1.252 million short tons (higher than expected). We raised our meal export forecast by 50 to 13.850 million short tons.
- Earlier this week Decatur, IL, soybean meal was up about \$5.00/short ton and Gulf was also higher. The barge markets were also firm. Export demand to Europe could be pretty good.
- On Wednesday evening, CBOT soybean registrations dropped 479 with ADM cancelling 229 in Quincy, Illinois, and 250 in Lincoln, Nebraska (250).
- ITS reported Malaysian palm oil exports during the 1-5 January period down nearly 70 percent from December 1-5.
- Palm oil inventories at the end of December are seen at their lowest level since August.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-22	Dec 2022 poll	Range	Nov-22	Dec-21
Output		1,630,000	1,800,000-1,512,700	1,680,743	1,449,719
Stocks		2,168,000	2,340,000-1,966,700	2,288,473	1,614,594
Exports		1,502,554	1,563,300-1,485,000	1,517,731	1,423,821
Imports		50,000	0-60,000	47,047	102,768

Source: Reuters and FI

Due out 1/10

Export Developments

- None reported

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1466.75	(11.50)	JAN3	489.80	7.30	JAN3	62.94	(0.17)
MAR3	1474.00	(9.50)	MAR3	466.00	3.30	MAR3	62.45	(0.40)
MAY3	1481.25	(8.75)	MAY3	452.50	(0.30)	MAY3	62.18	(0.29)
JUL3	1484.50	(9.00)	JUL3	445.70	(1.00)	JUL3	61.73	(0.32)
AUG3	1463.00	(8.50)	AUG3	435.50	(1.40)	AUG3	61.12	(0.39)
SEP3	1413.50	(5.75)	SEP3	423.10	(0.80)	SEP3	60.51	(0.45)
NOV3	1385.50	(5.25)	OCT3	410.90	(0.50)	OCT3	59.88	(0.55)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.25	2.00	Jan-Mar	-23.80	(4.00)	Jan-Mar	-0.49	(0.23)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	303.15	JAN3 39.12%	\$ 11,216	1077.56	692.34
MAR3	238.15	MAR3 40.12%	\$ 9,130	1025.20	686.95
MAY3	198.23	MAY3 40.73%	\$ 7,942	995.50	683.98
JUL3	175.07	JUL3 40.92%	\$ 7,532	980.54	679.03
AUG3	167.42	AUG3 41.24%	\$ 6,878	958.10	672.32
SEP3	182.93	SEP3 41.69%	\$ 6,004	930.82	665.61
OCT3/NOV3	177.16	OCT3 42.15%	\$ 5,162	903.98	658.68
NOV3/DEC3	170.01	DEC3 42.14%	\$ 5,156	900.02	655.49
JAN4	160.60	JAN4 42.12%	\$ 5,162	896.72	652.63
MAR4	155.17	MAR4 42.35%	\$ 4,754	882.86	648.56

US Soybean Complex Basis			
JAN	+120 / 130 f	dn10/dn13	DECATUR +10 h unch
FEB	+103 / 125 h	up3/dn10	IL SBM (truck) H+3 1/3/2023
MCH	+96 / 108 h	up1/dn7	CIF Meal H+50 1/3/2023
APR	+89 / 93 k	dn1/dn1	Oil FOB NOLA 500 12/30/2022
MAY	+89 / 93 k	dn1/dn1	Decatur Oil 425 12/30/2022
			SIDNEY +5 h unch
			CHICAGO -15 f unch
			TOLEDO -20 h unch
			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	+26 / +30 f	up4/up5
FEB	+55 / +67 h	dn8/dn3	MCH	+15 / +18 h	up5/unch
MCH	+32 / +37 h	dn5/dn4	APR	+6 / +10 k	up3/up2
APR	+22 / +28 k	dn5/dn2	MAY	+4 / +7 k	up1/unch
MAY	+31 / +38 k	dn6/dn2	JUNE	+3 / +6 n	up8/up3
	Argentina meal (ST)	512	46.5	Argentina oil	Spot fob 54.7 -7.75

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 traded two-sided, ending mostly higher for Chicago, lower for KC and higher for Minneapolis. The day session started higher on technical buying after plunging the last two sessions.

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

The USD rallied today and was up 88 points by late afternoon. Funds bought an estimated net 1,000 Chicago wheat contracts.

- US all-wheat November exports were about 52 million bushels, about in line with a year ago.
- Bottom picking was seen after Chicago wheat after March futures traded around a 2-week low.
- Paris March wheat was up 2.00 euros at 301.75 euros a ton.

Export Developments.

- Tunisia bought about 100,000 tons of optional origin soft milling wheat at \$351.86. \$353.82 and \$353.89/ton c&f. They also bought 75,000 tons of barley at \$318.05, \$319.05 and \$320.05/ton c&f. The wheat is sought for shipment between Jan. 10 and March 5, 2023, and barley between Jan. 10 and Feb. 28, 2023.
- The Philippines bought about 110,000 tons of feed wheat for Feb-Mar shipment. They were 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	746.75	1.25	MAR3	839.75	(1.00)	MAR3	909.00	5.50
MAY3	754.50	0.75	MAY3	835.00	(1.50)	MAY3	901.00	6.25
JUL3	759.25	1.25	JUL3	830.25	(2.25)	JUL3	895.50	5.75
SEP3	766.25	0.00	SEP3	830.50	(2.75)	SEP3	878.00	3.25
DEC3	779.00	(0.50)	DEC3	834.50	(2.75)	DEC3	882.25	2.50
MAR4	785.25	(1.50)	MAR4	833.50	(3.00)	MAR4	885.25	2.75
MAY4	786.50	0.00	MAY4	828.00	(3.50)	MAY4	878.00	2.75
Chicago Rice		Change						
JAN3	17.38	(0.125)	MAR3	17.66	(0.115)	MAY3	17.96	(0.100)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	DEC +120 / 150 h unch			JAN +157 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	825 -15.00
	0-Jan			APR +154 k unch			PNW Feb	825 -19.00
	0-Jan						PNW Mar	829 -19.00
							PNW Apr	833 -19.00
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR3	301.00	2.00	143,283	146	US SRW FOB	\$323.50	\$11.00	
MAY3	298.50	1.50	93,244	(221)	US HRW FOB	\$375.00	\$10.50	
SEP3	280.75	0.00	62,322	(111)	Rouen FOB 11%	\$321.56	\$6.25	
DEC3	280.25	0.00	55,171	(186)	Russia FOB 12%	\$309.00	\$0.00	
EUR	1.0517				Ukr. FOB feed (Odessa)	\$275.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

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

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

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

U.S. CORN SUPPLY USAGE BALANCE

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

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

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

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	551
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	790	775	
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1917	1898	1868	
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	669	551	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	29.0	30.6	

Source: USDA & FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Dec. 22/23	FI Proj. 23/24
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87455	87455	89100
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.991	0.989
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86581	86631	88111
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	50.1	50.2	50.5
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	274	274	251
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4341	4346	4450
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	20	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4739	4635	4634	4716
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2234	2245	2265
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	2020	2045	2100
SEED	87	90	89	97	96	97	105	104	88	97	101	102	103	102	101
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	2	27	22	24
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4465	4384	4414	4490
STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	251	220	226
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	5.7	5.0	5.0

Source: USDA, Census, FI

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	359.4	355.2	792.6	324.4	300.0	140.7	765.1	110.9	57.2	70.0	238.1	64.2	60.0	100.0	224.2	2020

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	175.1	530.4	2204
22/23	167.6	196.6	189.5	553.7	197.5	198.6	179.3	575.3	195.1	185.0	183.7	563.8	178.5	185.4	177.3	541.2	2234

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
22/23	1.2	1.2	1.3	3.7	1.3	1.1	1.4	3.9	1.5	1.6	1.7	4.8	4.9	2.3	0.7	7.9	20.2

Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				274
22/23				3088				1825				965				251

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26048	26310
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	303	600	300
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28639	28601
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7500	11600
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14150	14000
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	800	1100
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26800	26700
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1839	1901
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	6.9	7.1
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2236	2245
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.65	11.72

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT			JAN			APR/			JLY				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,228	2,104	2,316	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	2,096	1,993	6,247	26,143
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,499	4,345	4,119	8,631	28,578
BIOFUELS	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348
EX-BIODIESEL	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,196	1,259	1,149	3,605	14,465
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,152	2,184	2,083	6,420	24,813
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,270	2,241	2,128	6,640	26,587
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	2,104	1,991	1,991	1,991
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		75.6%	74.4%	73.3%		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.48	31.52	29.99	29.99	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	175.1	167.6	524	2,207
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	11.97	11.89	11.92	11.85
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates				OCT			JAN			APR/			JLY				
2022-23	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,991	2,094	2,108	1,991	2,316	2,537	2,582	2,316	2,522	2,583	2,479	2,522	2,302	2,112	1,942	2,302	1,991
PROD.	2,338	2,198	2,274	6,810	2,297	2,078	2,268	6,643	2,149	2,142	2,081	6,372	2,168	2,077	1,978	6,223	26,048
IMPORTS	30	26	46	101	44	47	59	150	55	63	65	183	56	57	52	166	600
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,359	4,318	4,427	8,902	4,658	4,661	4,909	9,109	4,726	4,788	4,625	9,077	4,526	4,246	3,972	8,690	28,639
BIOFUELS	906	898	948	2,751	868	827	1,022	2,717	981	1,080	999	3,060	1,127	1,107	1,086	3,321	11,850
EX-BIODIESEL	1,336	1,174	1,111	3,621	1,103	1,171	1,288	3,562	1,086	1,157	1,257	3,499	1,219	1,133	1,116	3,468	14,150
TOT.DOM.	2,242	2,072	2,058	6,372	1,971	1,999	2,309	6,280	2,067	2,237	2,256	6,559	2,346	2,240	2,202	6,788	26,000
EXPORTS	23	23	53	99	149	81	78	308	76	72	67	216	68	65	45	177	800
TOT. USE	2,265	2,095	2,111	6,471	2,120	2,080	2,387	6,588	2,143	2,309	2,323	6,775	2,414	2,304	2,248	6,966	26,800
END STKS.	2,094	2,108	2,316	2,431	2,537	2,582	2,522	2,522	2,583	2,479	2,302	2,302	2,112	1,942	1,725	1,725	1,839
NOPA stocks	1,528	1,630	1,725		1,891	1,932	1,899		1,934	1,856	1,726		1,584	1,455	1,293		
NOPA % of NASS	73.0%	77.3%	74.5%		74.5%	74.8%	0.75295		74.9%	0.74882	75.0%		75.0%	74.9%	74.9%		
QTR S-T-U %	31.55	32.49	35.79	35.79	40.10	40.91	38.28	38.28	39.08	36.25	33.98	33.98	29.98	27.58	24.76	24.76	
crush mil bu	196.6	189.5	197.5	584	198.6	179.3	195.1	573	185.0	183.7	178.5	547	185.4	177.3	169.5	532	2,236
oil yield	11.89	11.60	11.51	11.67	11.57	11.59	11.63	11.60	11.61	11.66	11.66	11.64	11.69	11.71	11.67	11.69	11.65

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Dec. 21/22	FI Proj. 22/23	USDA Dec. 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	311	311
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	51811	52664	52839
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	649	649	590	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	52801	53565	53750
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	38966	39400	39700
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13524	13850	13700
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	52490	53250	53400
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	311	311	315	350
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	13.03	11.83	11.86
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2207	2236	2245
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	46.95	47.11	47.07

Source: USDA, Census, I

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	464	381	357	524	348	357	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4266	4147	3925	12339	51811
IMPORTS	62	37	37	137	44	52	40	136	61	73	62	195	74	50	56	181	649
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4698	4721	4329	12877	52800
DOM. USE	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3260	3460	3117	9838	38966
MEAL EXP.	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	914	913	901	2728	13524
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4174	4373	4018	12566	52490
END STKS.	411	376	411	411	431	386	381	381	445	464	357	357	524	348	311	311	311
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.06	47.38	46.84	47.10	46.95
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.3	175.1	167.6	524.0	2207

2022-23	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	311	378	348	311	323	352	327	323	342	396	396	342	356	400	395	356	311
PROD.	4603	4468	4618	13690	4664	4230	4611	13505	4370	4336	4211	12918	4383	4197	3972	12552	52664
IMPORTS	64	59	39	162	43	46	43	133	50	55	49	154	64	38	39	141	590
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4978	4905	5005	14163	5030	4628	4981	13960	4763	4787	4657	13414	4802	4636	4406	13049	53565
DOM. USE	3641	3306	3266	10213	3288	3037	3350	9674	3141	3238	3265	9644	3378	3293	3197	9869	39400
MEAL EXP.	960	1252	1416	3627	1390	1265	1289	3943	1226	1153	1036	3414	1023	948	894	2865	13850
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. USE	4600	4558	4682	13840	4678	4301	4639	13618	4367	4391	4301	13058	4402	4241	4091	12734	53250
END STKS.	378	348	323	323	352	327	342	342	396	396	356	356	400	395	315	315	315
MEAL YIELD	46.82	46.93	46.77	46.92	46.97	47.19	47.27	47.15	47.23	47.21	47.20	47.21	47.28	47.33	46.88	47.17	47.11
CRUSH	196.6	189.5	197.5	583.6	198.6	179.3	195.1	572.9	185.0	183.7	178.5	547.2	185.4	177.3	169.5	532.2	2236

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

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	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2

4-week average change: -58

4-week average change: 297

YOY Δ

CY 21-22 1024 2021-22 season average

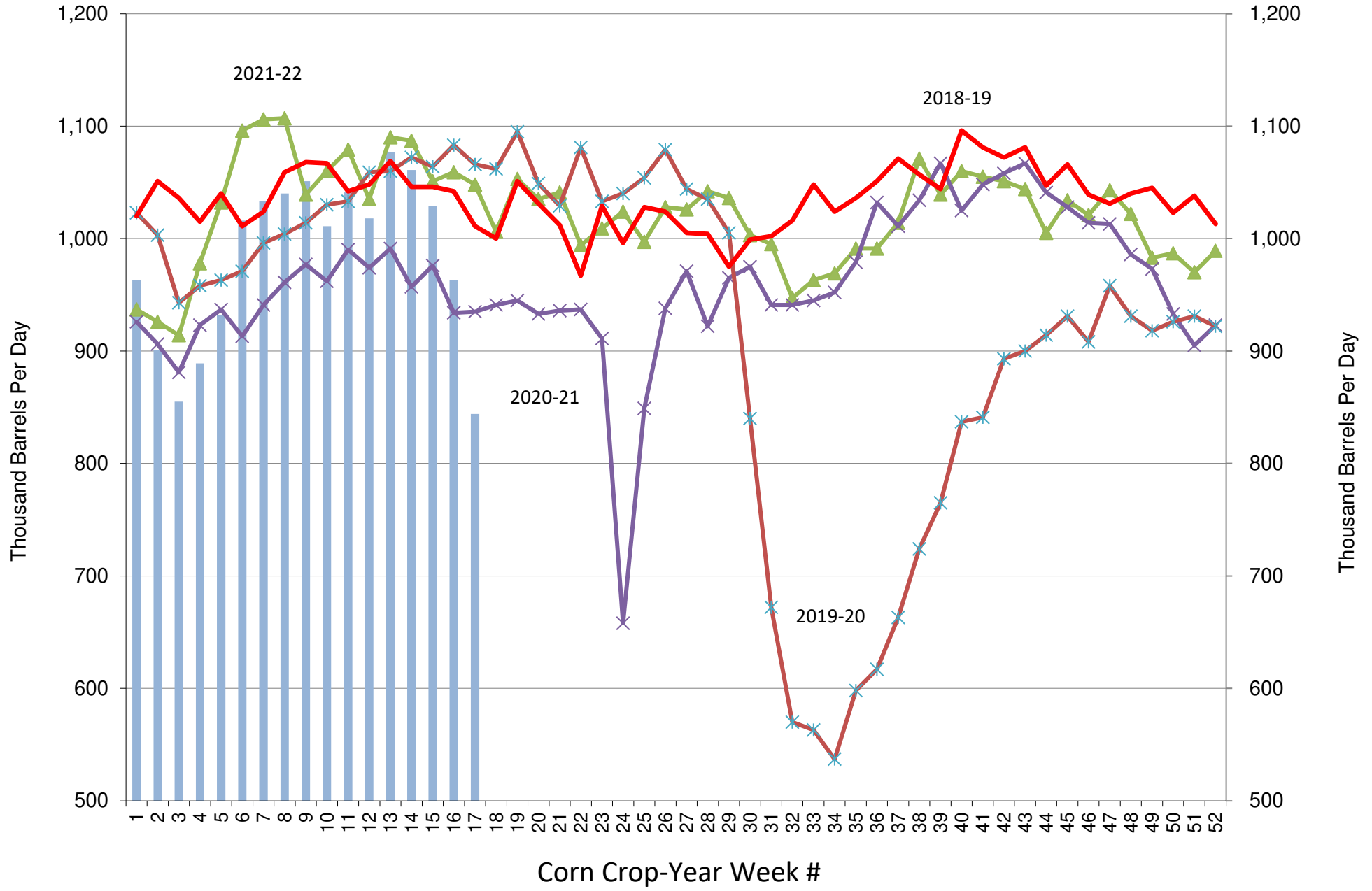
6.8%

CY to Date: 985 2022-23 season average

-3.8%

Source: Reuters, EIA, FI

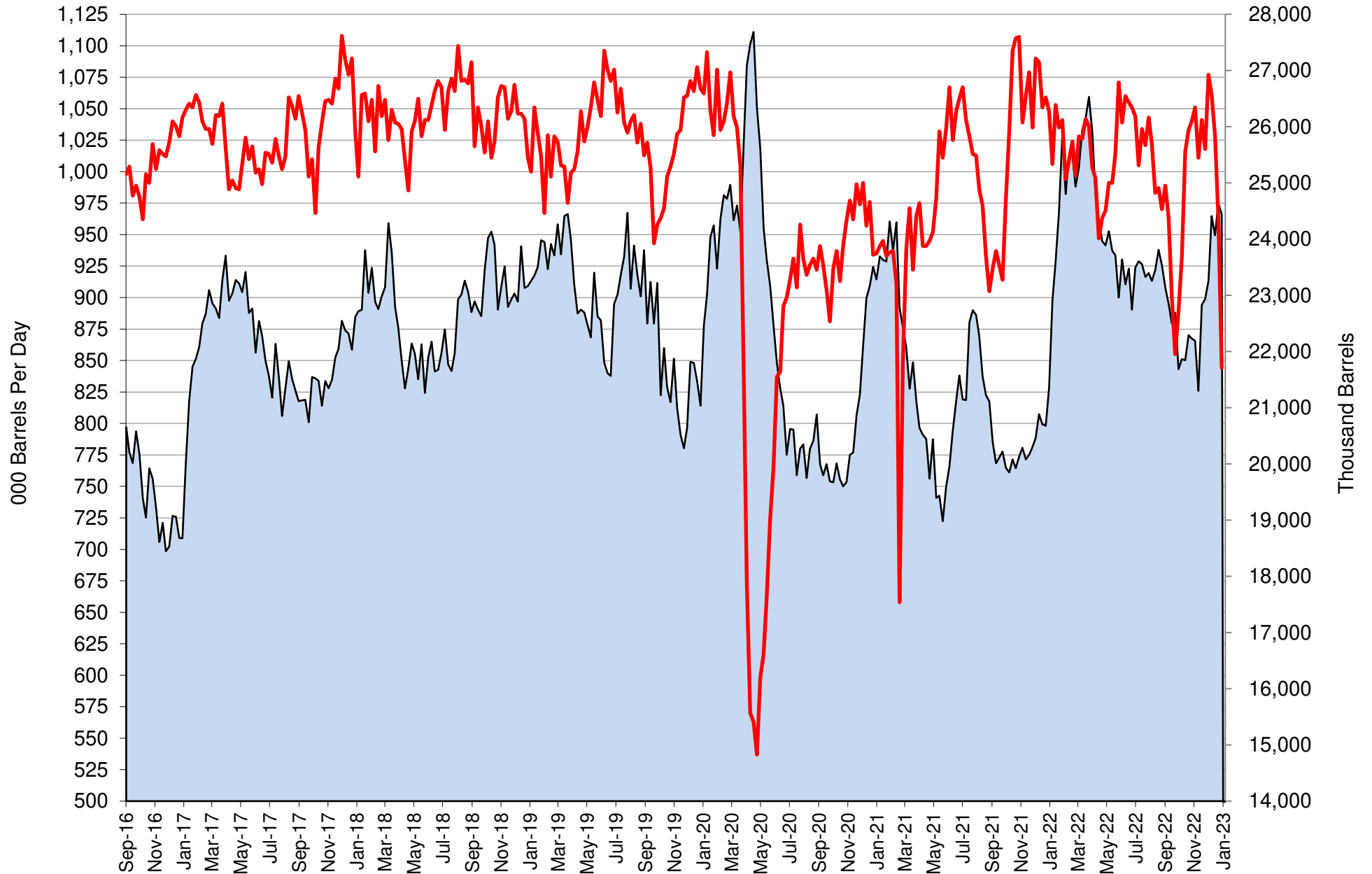
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

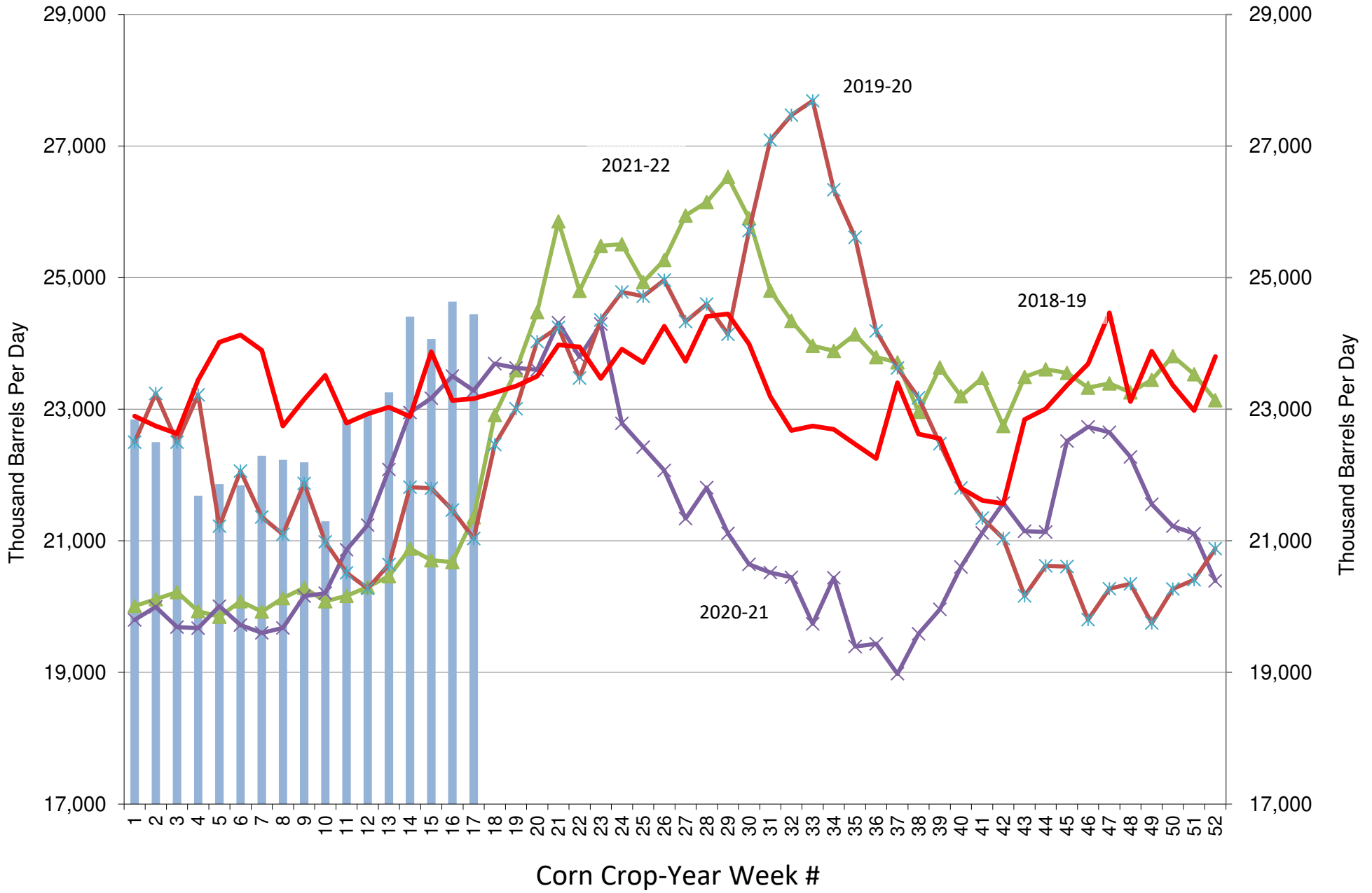


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

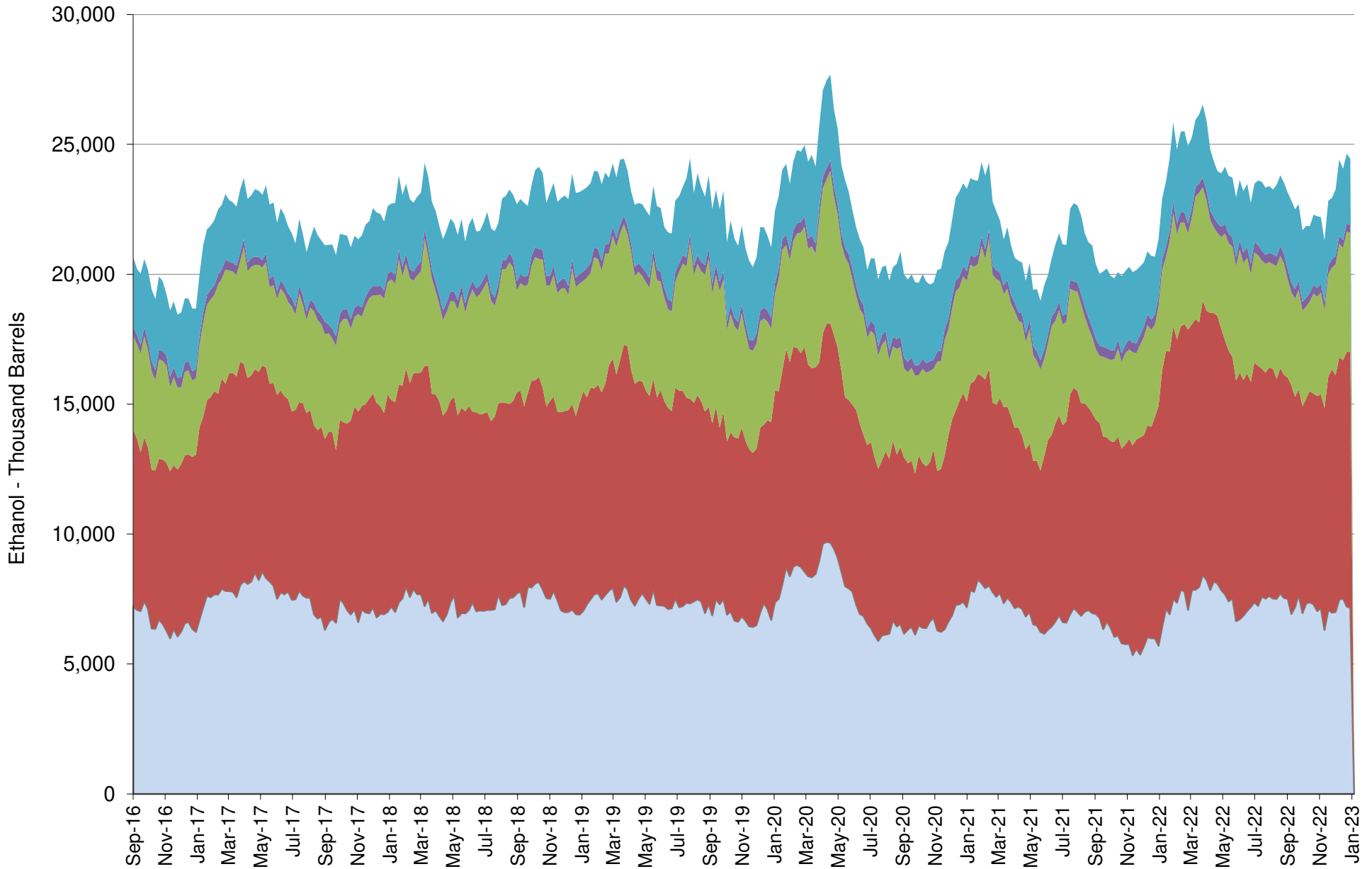
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

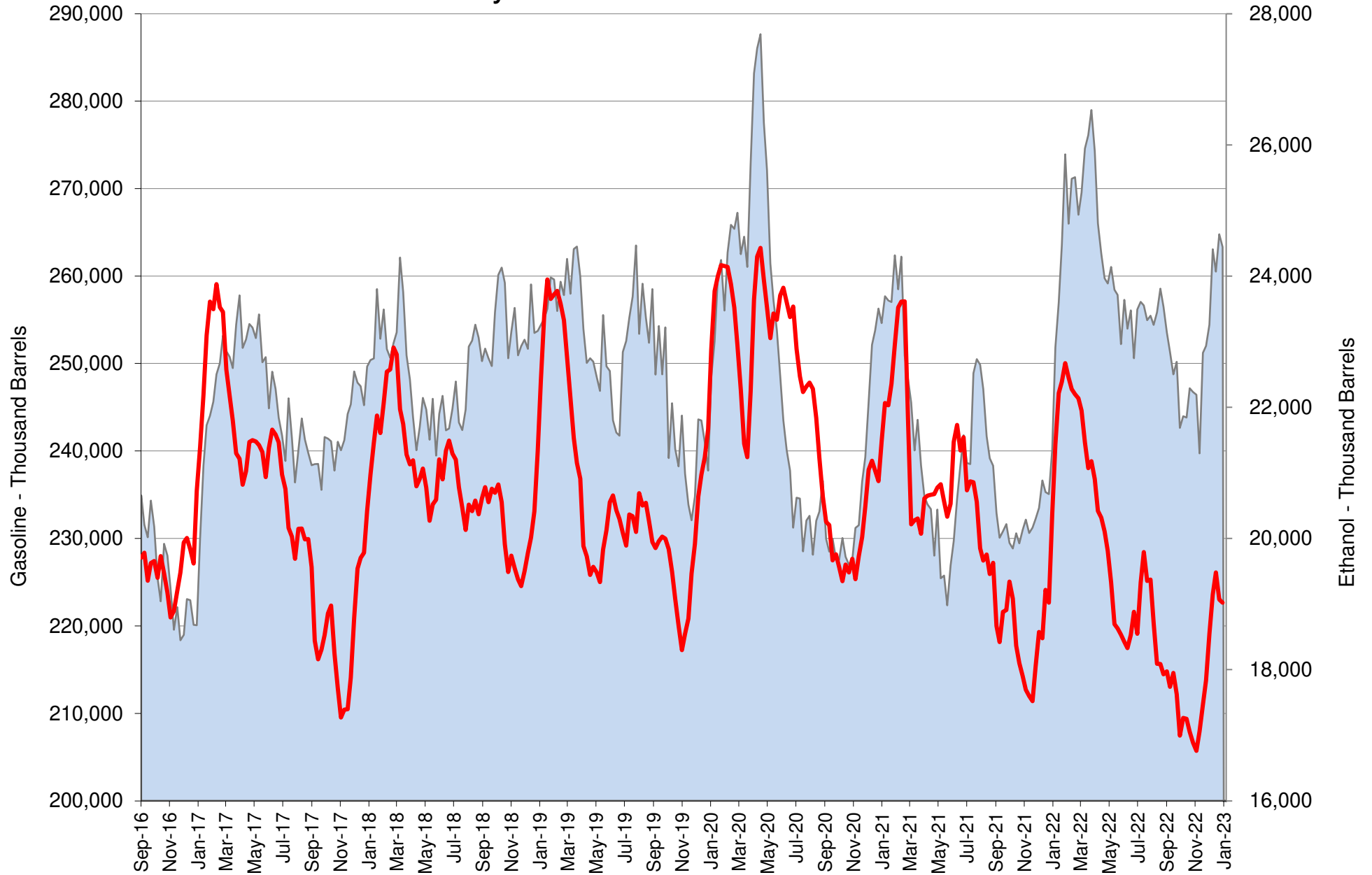
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

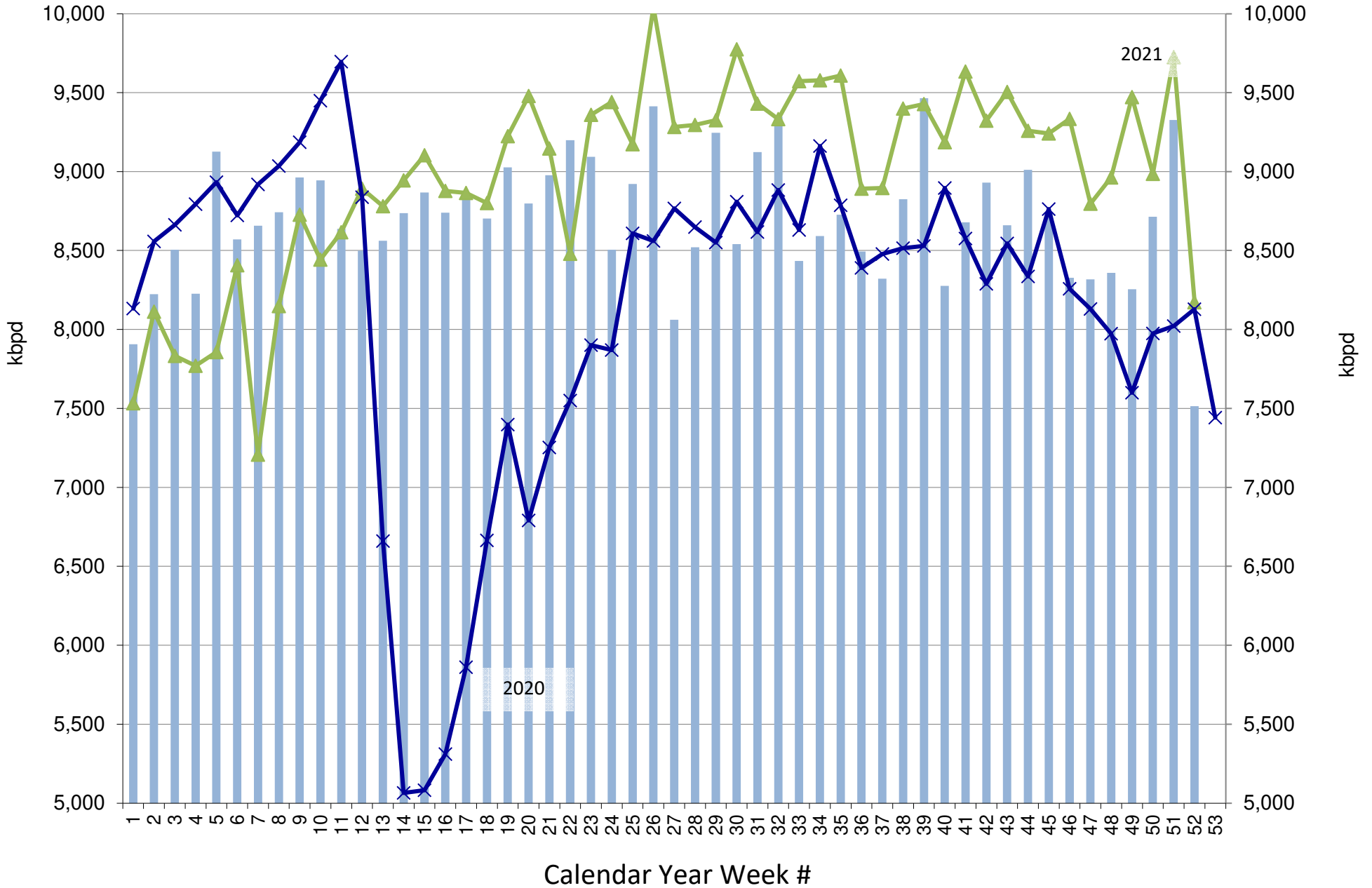
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



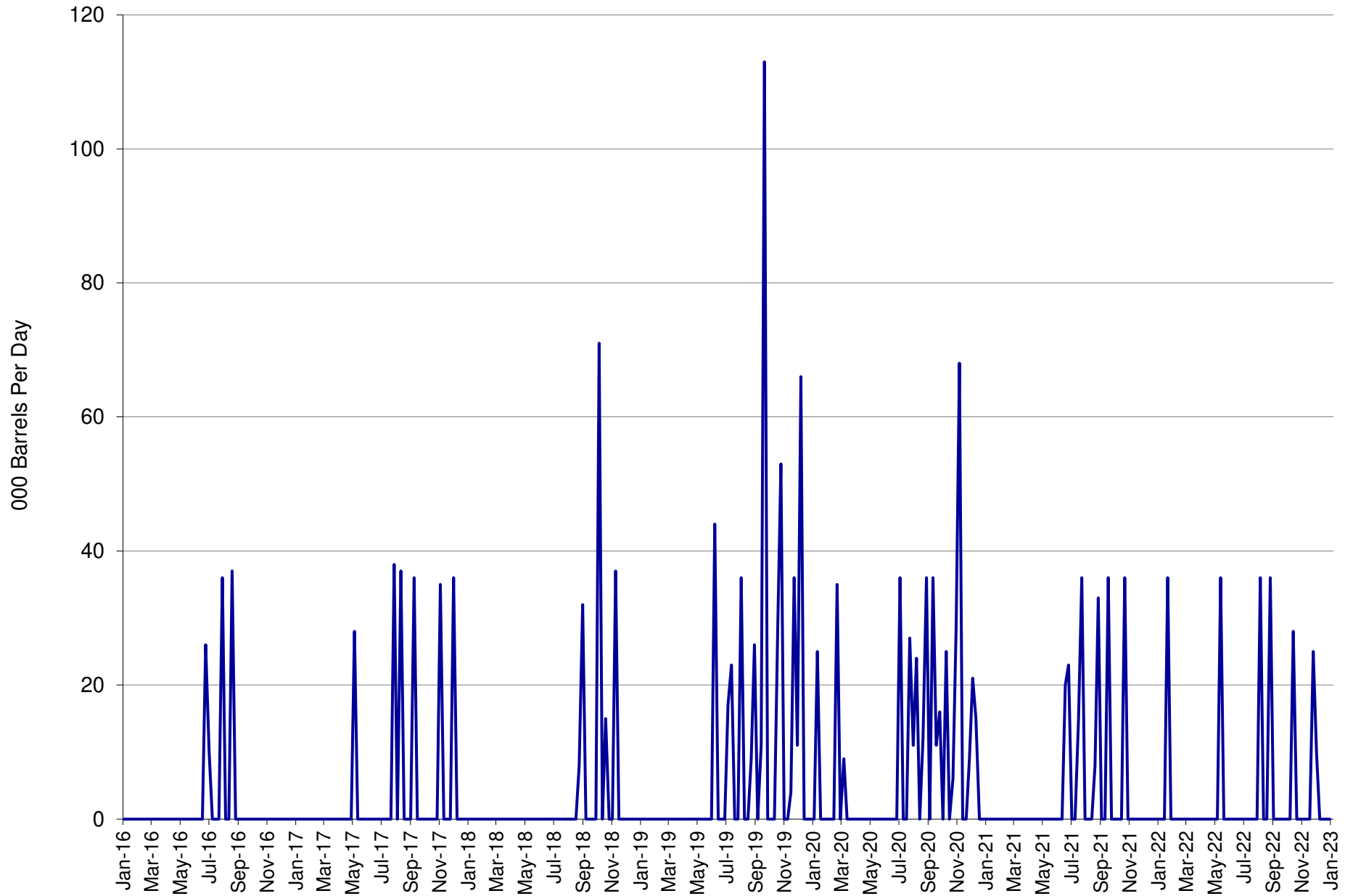
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

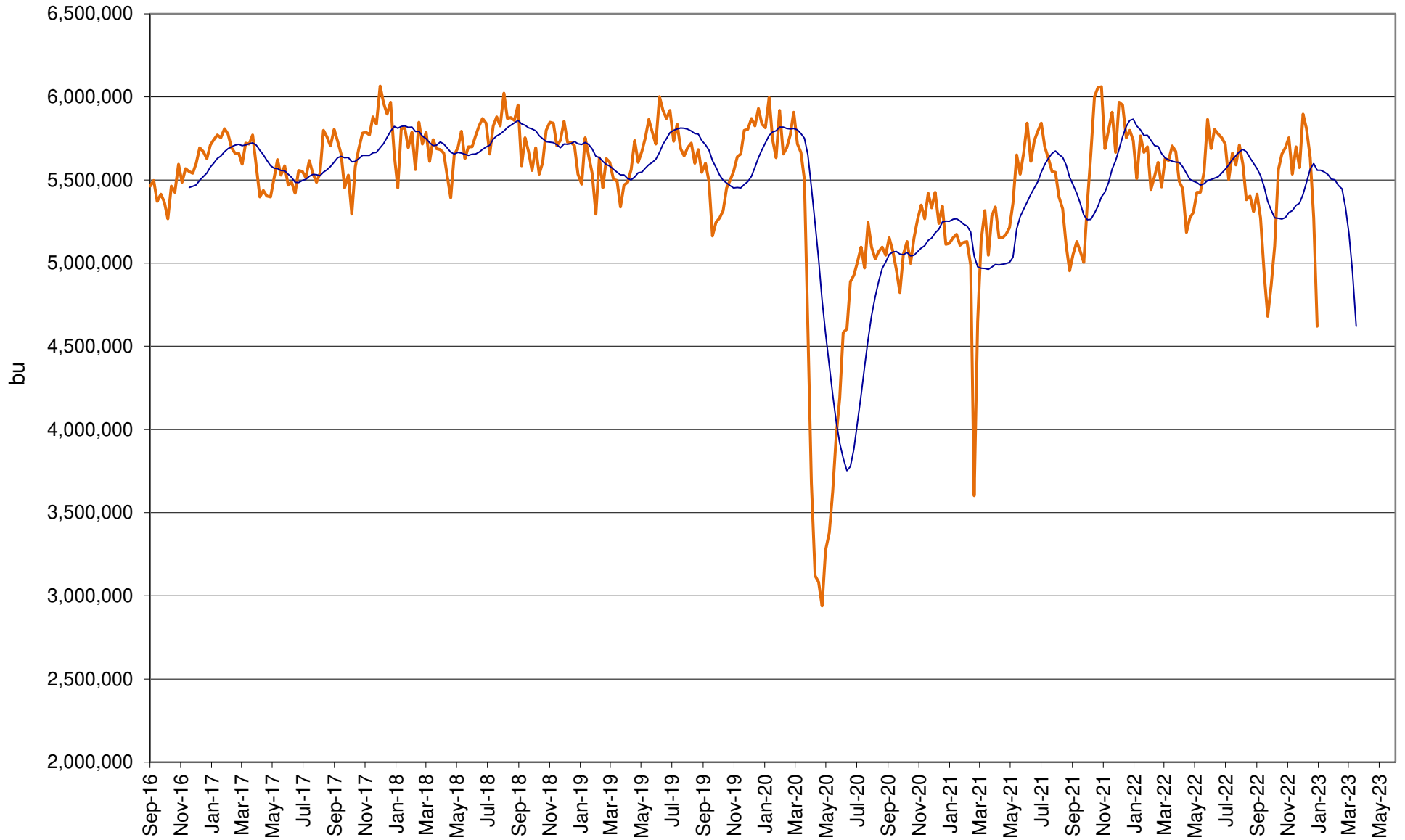
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

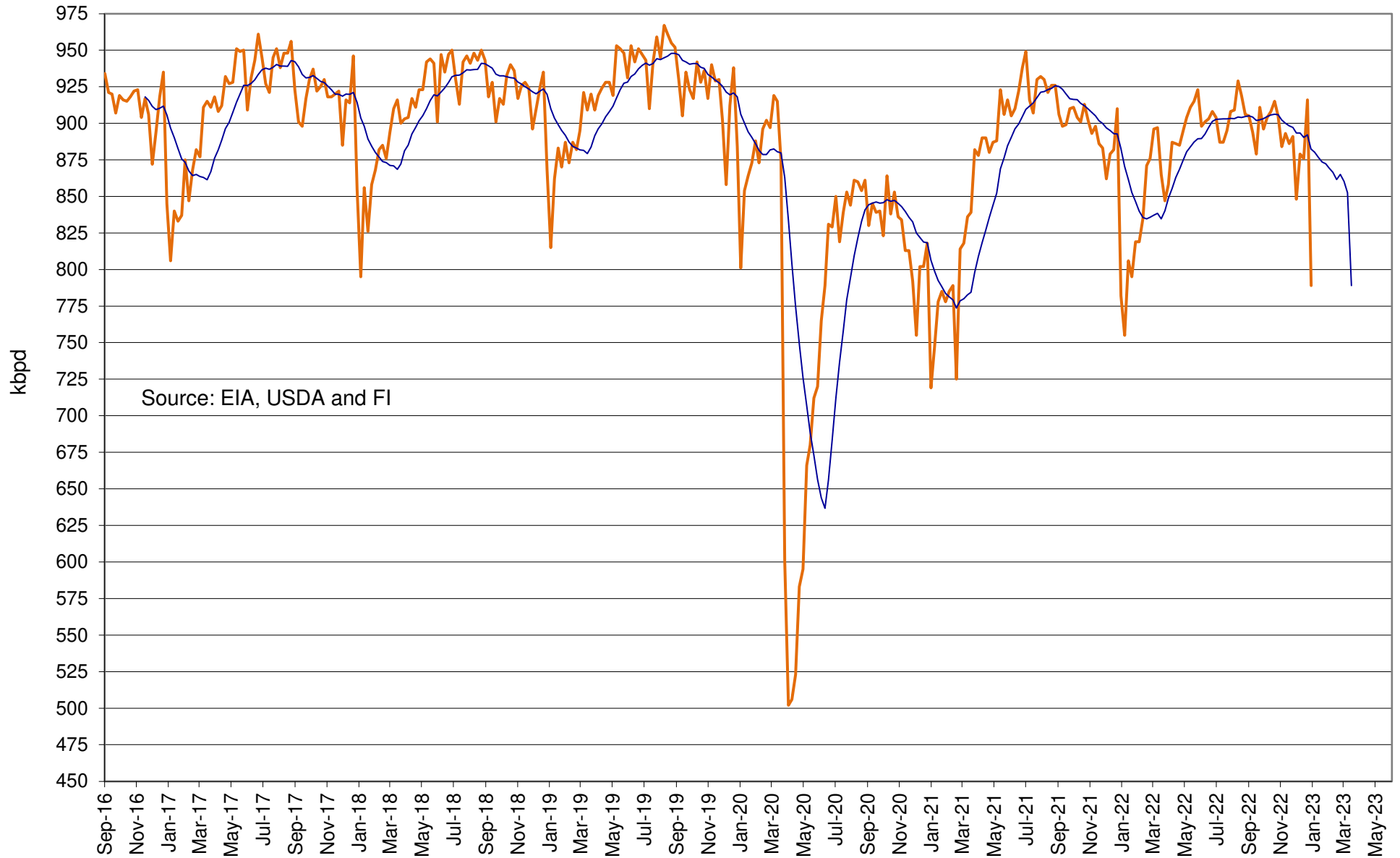


Source: EIA, USDA and FI

— US

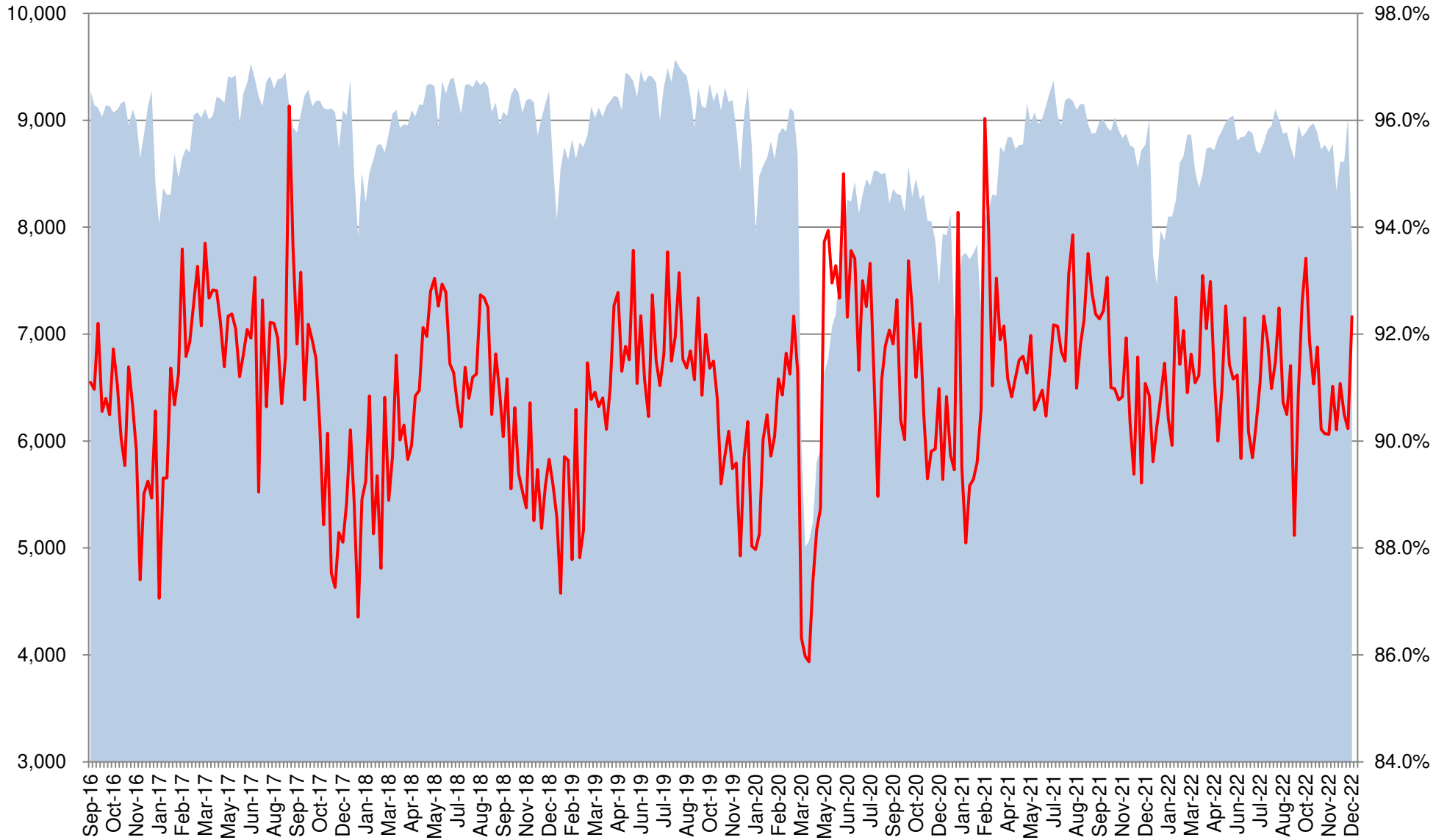
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— 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

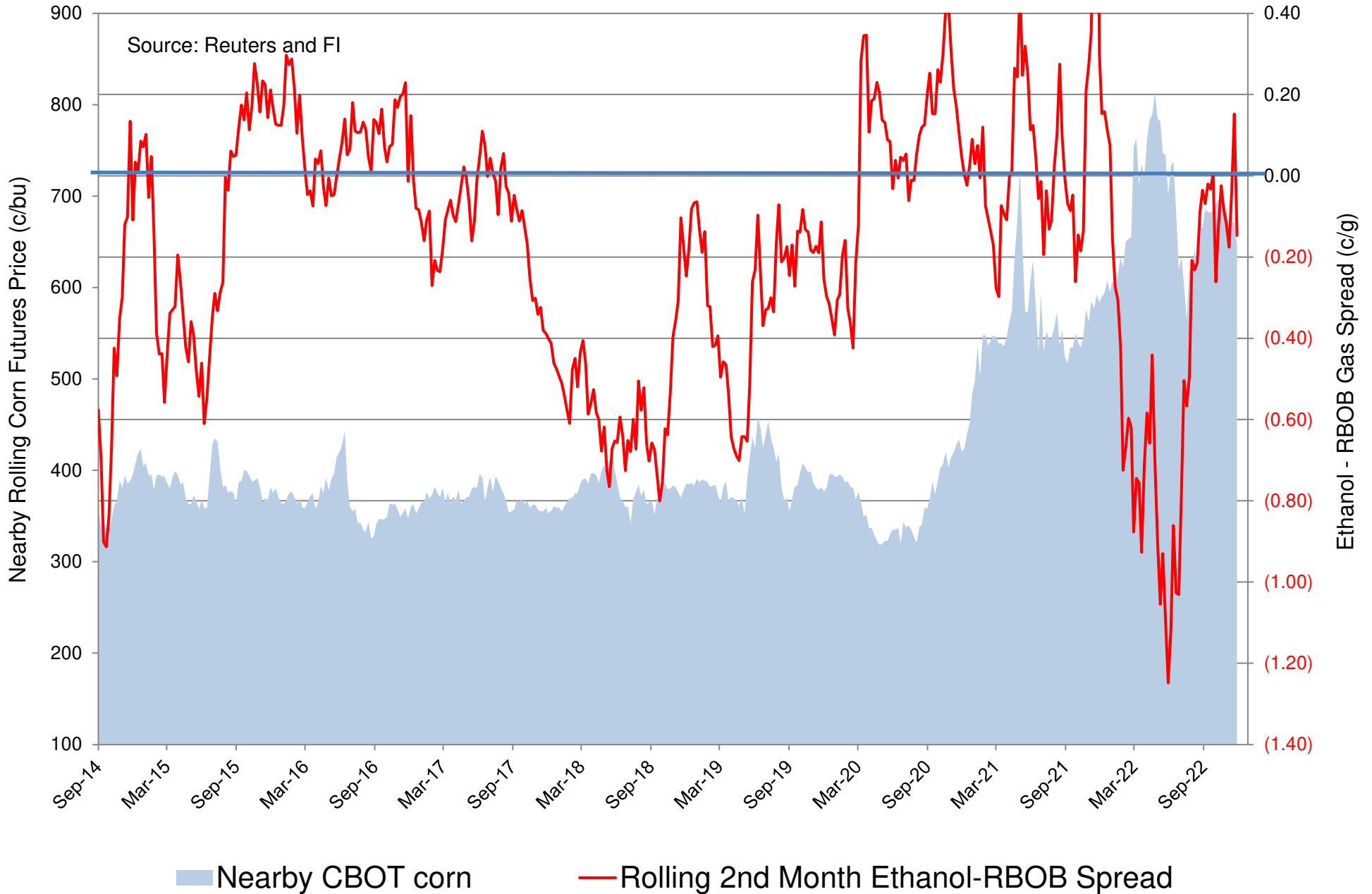


Source: EIA, USDA and FI

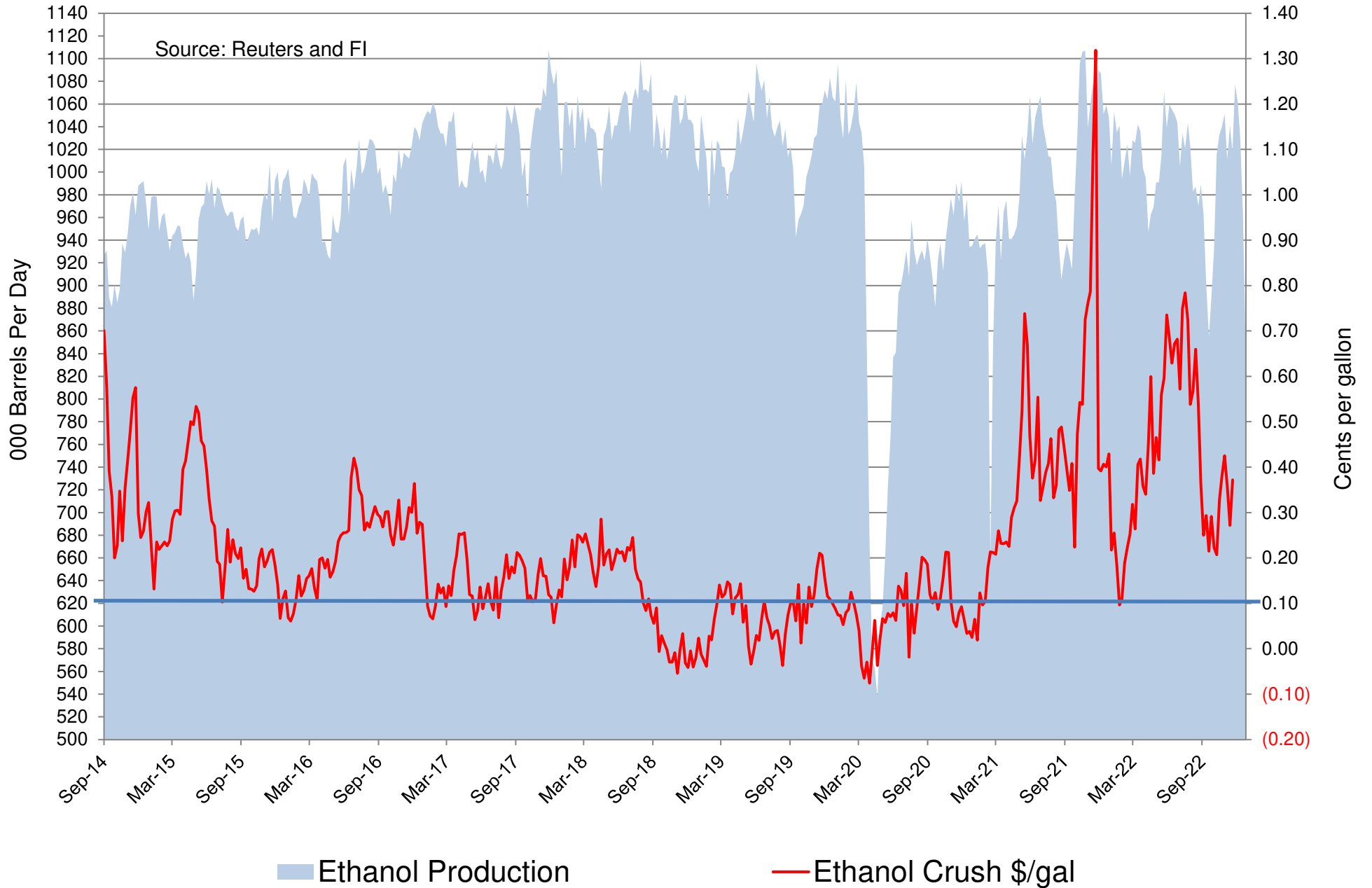
■ Total Blend Etoh

— Etoh Blend %

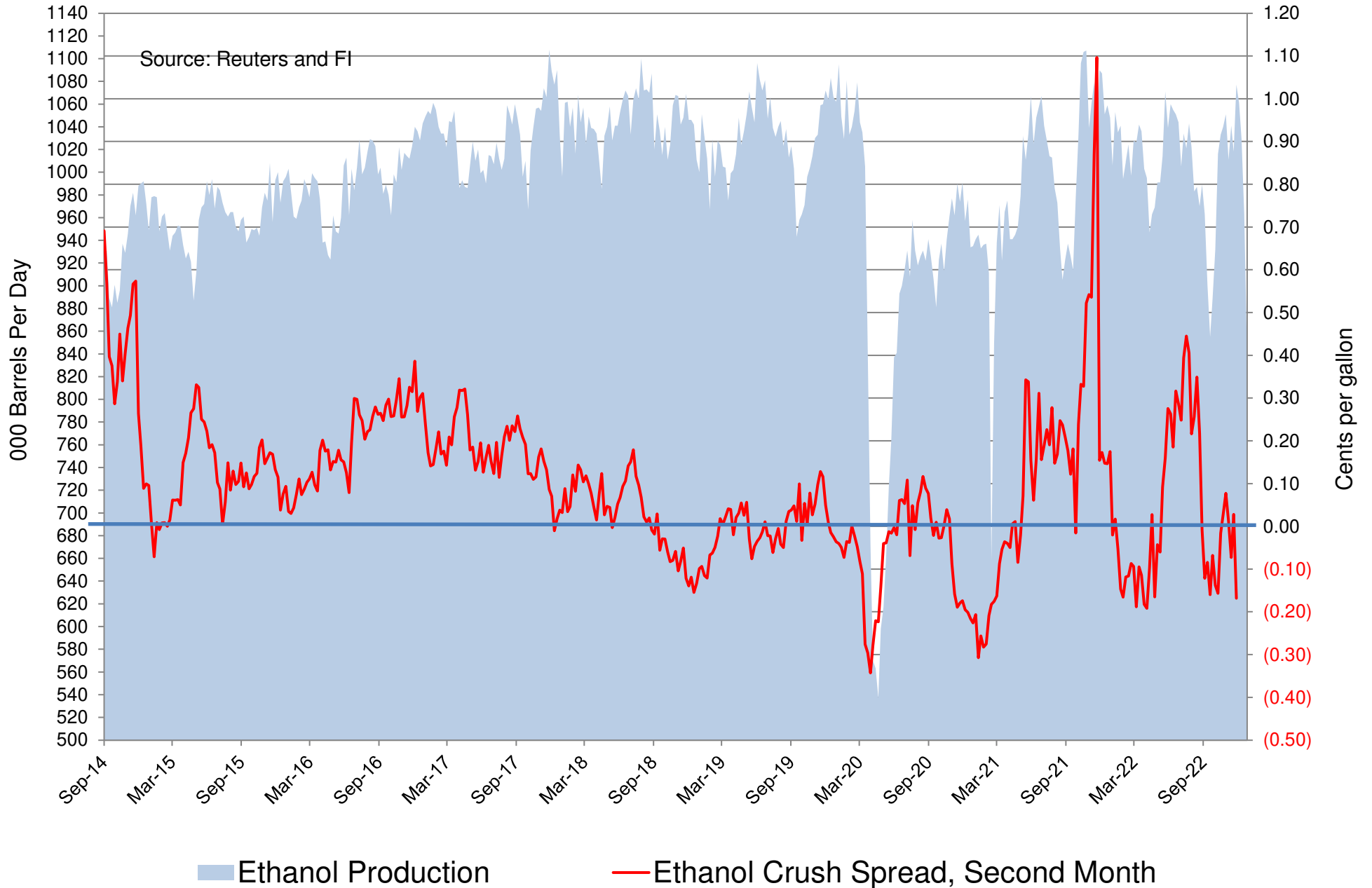
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



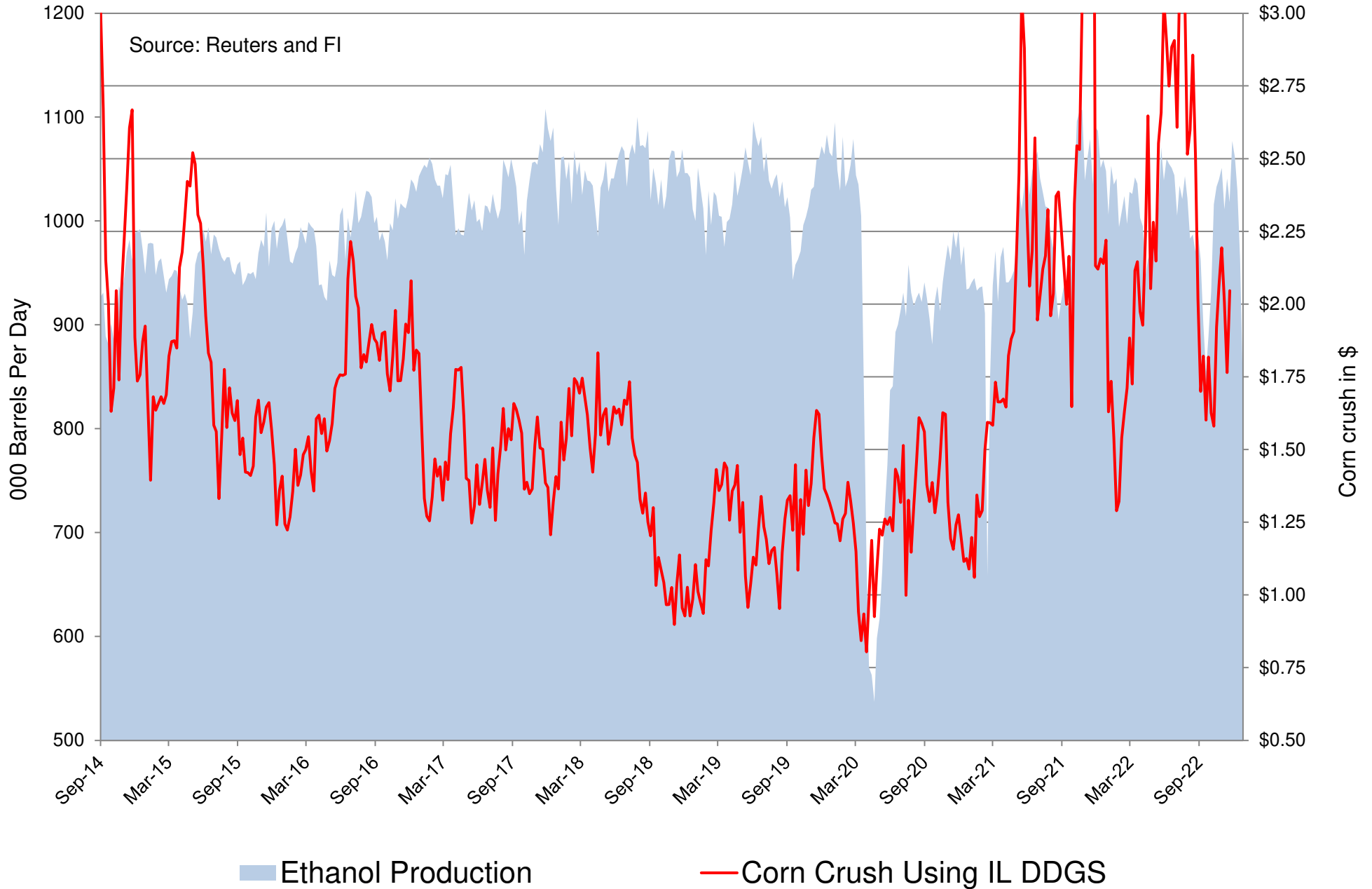
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



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	(2.0)	(7.0)	1.0	1.0	(2.0)
6-Jan					
9-Jan					
10-Jan					
FI Est. of Futures Only 11/15/22	213.1	129.5	(41.3)	156.9	55.3
FI Est. Futures & Options	187.3	128.8	(42.3)	155.8	55.0
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	137	125	(61)	140	52

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	348.5	121.3	98.4	NA	99.9
-------------------------	-------	-------	------	----	------

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.