



Morning Agriculture Commentary

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Wheat prices overnight are up 12 1/4 in SRW, up 9 1/2 in HRW, up 4 3/4 in HRS; Corn is up 4; Soybeans down 20 1/4; Soymeal down \$0.76; Soyoil down 0.72.

For the week so far wheat prices are up 9 1/2 in SRW, up 8 1/4 in HRW, up 3 in HRS; Corn is up 1 1/4; Soybeans down 22 1/4; Soymeal down \$0.87; Soyoil down 0.94.

For the month to date wheat prices are down 49 in SRW, down 57 1/4 in HRW, down 36 3/4 in HRS; Corn is down 19; Soybeans down 6; Soymeal up \$45.00; Soyoil down 11.46.

Year-To-Date nearby futures are down -8% in SRW, up 6% in HRW, down -6% in HRS; Corn is up 7%; Soybeans up 10%; Soymeal up 15%; Soyoil up 9%.

Chinese Ag futures (MAR 23) Soybeans down 50 yuan; Soymeal down 20; Soyoil down 192; Palm oil down 340; Corn up 2 -- Malaysian palm oil prices overnight were down 258 ringgit (-6.46%) at 3737.

There were changes in registrations (-87 SRW Wheat). Registration total: 2,968 SRW Wheat contracts; 2 Oats; 308 Corn; 91 Soybeans; 749 Soyoil; 291 Soymeal; 495 HRW Wheat.

Preliminary changes in futures Open Interest as of December 9 were: SRW Wheat up 2,512 contracts, HRW Wheat up 1,238, Corn down 6,409, Soybeans down 1,462, Soymeal down 1,745, Soyoil down 126.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana Forecast: Isolated to scattered showers through Tuesday. Temperatures near to above normal through Tuesday. Mato Grosso, MGDS and southern Goias Forecast: Scattered showers through Tuesday. Temperatures near normal through Tuesday.

Argentina Grains & Oilseeds Forecast: Cordoba, Santa Fe, Northern Buenos Aires Forecast: Mostly dry Monday-Tuesday. Temperatures near to above normal Monday-Tuesday. La Pampa, Southern Buenos Aires Forecast: Mostly dry Monday-Tuesday. Temperatures near to above normal Monday-Tuesday.

Northern Plains Forecast: Scattered showers Monday, heavy snow and blizzard conditions Tuesday. Temperatures near to above normal Monday, below normal west and above normal east Tuesday. Outlook: Heavy snow and blizzard conditions Wednesday. Lingering light snow Thursday-Friday. Mostly dry Saturday-Sunday. Temperatures below normal west and above normal east Wednesday, below to well below normal Thursday-Sunday.

Central/Southern Plains Forecast: Scattered showers Monday-Tuesday. Temperatures above normal Monday-Tuesday. Outlook: Snow possible north Wednesday-Thursday. Mostly dry Friday-Sunday. Temperatures below normal Wednesday-Sunday.

Western Midwest Forecast: Mostly dry Monday. Scattered showers Tuesday. Temperatures above normal through Tuesday.

Eastern Midwest Forecast: Mostly dry Monday. Scattered showers Tuesday. Temperatures above normal through Tuesday. Outlook: Scattered showers Wednesday. Lingering snow Thursday-Sunday. Temperatures above normal Wednesday, near to below normal Thursday-Sunday.

The player sheet for Dec. 9 had funds: net sellers of 5,000 contracts of SRW wheat, buyers of 1,500 corn, sellers of 2,000 soybeans, buyers of 1,500 soymeal, and sellers of 3,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Dec. 9	+1,500	-2,000	-5,000	+1,500	-3,000
Dec. 8	+1,000	+6,000	-500	+2,500	+1,000
Dec. 7	+2,500	+7,000	+8,000	+3,500	-3,000
Dec. 6	-4,000	+6,000	-5,000	+5,000	-5,000
Dec. 5	-4,000	+500	-7,000	+3,500	-7,500

TENDERS

- U.S. CORN EXPORT FORECAST REDUCED: U.S. domestic corn stocks will be larger than previously thought at the end of the 2022/23 marketing year as rising competition cuts demand for U.S. exports, the government said on Friday. The U.S. Agriculture Department in a monthly report lowered its forecast for U.S. 2022/23 corn exports to 2.075 billion bushels (52.71 million tonnes), from 2.150 billion (54.61 million tonnes) last month.
- CORRIDOR FOR UKRAINIAN GRAIN: Belarus told the United Nations on Friday that it would allow, without preconditions, the transit of grain from Ukraine through its territory for export from Lithuanian ports, a U.N. spokesman said.

PENDING TENDERS

- FEED WHEAT AND SOYMEAL TENDER: A group of importers in the Philippines issued an international tender to purchase up to 110,000 tonnes of feed wheat and up to 135,000 tonnes of soymeal to be sourced from optional origins
- CORN TENDER: South Korea's state-backed Agro-Fisheries & Food Trade Corp issued new international tenders to purchase around 25,000 tonnes of food-quality soybeans free of genetically modified organisms (GMOs)
- WHEAT AND BARLEY TENDER: Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) said it will seek 70,000 tonnes of feed wheat and 40,000 tonnes of feed barley via a simultaneous buy and sell (SBS) auction that will be held on Dec. 14.

- RICE TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of rice

US BASIS/CASH

- Basis bids for soybeans shipped by barge to U.S. Gulf terminals firmed on Friday along with export premiums, reflecting exporter demand following a series of U.S. soybean sales this week, traders said.
 - Corn barge bids were flat in subdued trade.
 - Freight costs held steady after inching higher this week as a pick-up in farmer soybean sales boosted demand for barges, while fog continued to slow navigation on the Mississippi River. The National Weather Service posted dense fog advisories on Friday afternoon along much of the Gulf Coast including New Orleans.
 - CIF soybean barges loaded in December traded at 149 cents over January and were re-bid at 144 cents over futures, up 3 cents from Thursday's last bid.
 - Export premiums for soybeans shipped in January rose to around 160 cents over futures, up 3 cents from Thursday.
 - For corn, CIF barges loaded in December were bid at 114 cents over March futures, steady with Thursday.
 - Corn export premiums for January loadings held at around 135 cents over March futures.
- Spot basis bids for soybeans were mixed in the eastern U.S. Midwest on Friday morning, steady to firm at elevators and steady to weak at processors.
 - West of the Mississippi River, the soy basis was unchanged at elevators and processors.
 - Cash bids for corn held steady at interior elevators, processors and ethanol plants.
 - But corn bids were steady to weak at river terminals, falling by 8 cents a bushel at a facility in Toledo, Ohio.
 - Country movement of both commodities was slow.
 - Grain dealers said that farmers were waiting to see if prices rally following the release of a key U.S. Agriculture Department report before making decisions about their next round of sales.
- Spot basis bids for soybeans and corn were unchanged at U.S. Midwest processors, elevators and river terminals on Friday, grain dealers said.
 - Farmer sales of both commodities were light, with the release of the U.S. Agriculture Department's monthly World Agricultural Supply and Demand Estimates report not pushing prices higher as growers had hoped.
 - Dealers at a river terminal near Davenport, Iowa, rolled their bids for corn and soybeans to May futures from the March contract and the January contract.
 - The elevator was shut down for the winter as barges were not moving that far north. Farmers could still make deals for their crops but could not deliver them until the spring reopening.
- Spot basis offers for soybean meal were mostly steady at U.S. rail and truck market processors on Friday, dealers said.
 - Soaring soybean meal futures have lifted cash prices and kept activity largely quiet this week, dealers said.

			Weekly	Weekly
Agriculture:	Dec. 6	Nov. 29	Net Chg	% Chg
Corn	120,213	191,631	-71,418	-37.3%
Soybeans	99,454	102,104	-2,650	-2.6%
Soybean Oil	62,584	105,503	-42,919	-40.7%
Soybean Meal	98,509	74,861	23,648	31.6%
Wheat CBOT	-63,382	-54,068	-9,314	-17.2%
Wheat KCBT	9,729	17,129	-7,400	-43.2%
Sugar	198,878	196,874	2,004	1.0%
Cocoa	-5,141	-12,232	7,091	58.0%
Cotton	18,257	14,913	3,344	22.4%
Coffee	-22,491	-19,232	-3,259	-16.9%
Live Cattle	59,317	59,844	-527	-0.9%
Feeder Cattle	-3,246	-8,236	4,990	60.6%
Lean Hogs	49,754	41,484	8,270	19.9%

WASDE Report Summary for World Crop Supply, Reserves

US Ending Stocks	USDA	Analysts' Estimates			USDA
2022-23:	Dec. 9	Avg	Low	High	Nov.
Corn	1,257	1,238	1,170	1,350	1,182
Soybeans	220	233	200	296	220
Wheat	571	581	551	602	571
Cotton	3.50	3.12	2.85	3.50	3.00

World Ending Stocks	USDA	Analysts' Estimates			USDA
2022-23:	Dec. 9	Avg	Low	High	Nov.
Corn	298.4	301.0	298.0	304.0	300.8
Soybeans	102.7	102.3	98.5	106.3	102.2
Wheat	267.3	268.0	262.5	276.0	267.8
Cotton	89.56	87.49	86.90	88.50	87.27
Argentina/Brazil	USDA	Analysts' Estimates			USDA
2022-23 Crop:	Dec. 9	Avg	Low	High	Nov.
Argentina Corn	55.0	53.8	52.0	55.0	55.0
Brazil Corn	126.0	126.3	125.0	130.3	126.0
Argentina Soybeans	49.5	48.8	47.0	49.5	49.5
Brazil Soybeans	152.0	152.5	152.0	155.1	152.0

US Crop Estimates From USDA December Report

	2022-23				
Corn:	Dec.	Nov.	Change	2021-22	YOY%
Ending stocks	1,257	1,182	75	1,377	-8.7%
Stocks-to-use	8.9%	8.3%	0.6pp	9.2%	-0.3pp
Area planted	88.6	88.6	0.0	93.3	-5.0%
Area harvested	80.8	80.8	0.0	85.3	-5.3%
Yield per acre	172.3	172.3	0.0	176.7	-2.5%
Total supply	15,357	15,357	0	16,333	-6.0%
Production	13,930	13,930	0	15,074	-7.6%
Imports	50	50	0	24	108.3%
Total use	14,100	14,175	-75	14,956	-5.7%
Exports	2,075	2,150	-75	2,471	-16.0%
Total dom. use	12,025	12,025	0	12,484	-3.7%
Feed, residual	5,300	5,300	0	5,717	-7.3%
Food, seed, ind.	6,725	6,725	0	6,767	-0.6%
Ethanol for fuel	5,275	5,275	0	5,326	-1.0%

	2022-23				
Soybeans:	Dec.	Nov.	Change	2021-22	YOY%
Ending stocks	220	220	0	274	-19.7%
Stocks-to-use	5.0%	5.0%	0pp	6.1%	-1.2pp
Planted	87.5	87.5	0.0	87.2	0.3%
Harvested	86.6	86.6	0.0	86.3	0.3%
Yield per acre	50.2	50.2	0.0	51.7	-2.9%
Total supply	4,634	4,634	0	4,738	-2.2%
Production	4,346	4,346	0	4,465	-2.7%
Imports	15	15	0	16	-6.3%
Total use	4,414	4,414	0	4,465	-1.1%
Crushings	2,245	2,245	0	2,204	1.9%
Exports	2,045	2,045	0	2,158	-5.2%
Seed	102	102	0	102	0.0%
	2022-23				
Wheat:	Dec.	Nov.	Change	2021-22	YOY%
Ending stocks	571	571	0	669	-14.6%
Stocks-to-use	30.6%	30.6%	0pp	34.9%	-4.3pp
Planted	45.7	45.7	0.0	46.7	-2.1%
Harvested	35.5	35.5	0.0	37.1	-4.3%
Yield per acre	46.5	46.5	0.0	44.3	5.0%
Total supply	2,439	2,439	0	2,587	-5.7%
Production	1,650	1,650	0	1,646	0.2%
Imports	120	120	0	95	26.3%
Total use	1,868	1,868	0	1,917	-2.6%
Domestic use	1,093	1,093	0	1,117	-2.1%
Food	977	977	0	972	0.5%
Seed	66	66	0	58	13.8%
Feed, residual	50	50	0	88	-43.2%
Exports	775	775	0	800	-3.1%

World Crop Estimates From USDA December Report

	2022-23			2021-22		
Corn:	Dec. 9	Prior	Change	Dec. 9	Prior	Change
World production	1,161.9	1,168.4	-6.5	1,216.9	1,217.5	-0.6
World consumption	1,170.6	1,175.3	-4.8	1,202.3	1,202.6	-0.3
World ending stocks	298.4	300.8	-2.4	307.1	307.7	-0.6
Argentine exports	41.0	41.0	0.0	36.5	36.5	0.0
Argentine production	55.0	55.0	0.0	51.5	51.5	0.0
Brazil exports	47.0	47.0	0.0	44.5	44.5	0.0
Brazil production	126.0	126.0	0.0	116.0	116.0	0.0
China imports	18.0	18.0	0.0	21.9	21.9	0.0
China production	274.0	274.0	0.0	272.6	272.6	0.0
EU production	54.2	54.8	-0.6	71.0	71.0	0.0
S. Africa production	16.7	16.7	0.0	16.1	16.3	-0.2
U.S. production	353.8	353.8	0.0	382.9	382.9	0.0
Ukraine exports	17.5	15.5	2.0	27.0	27.0	0.0
Ukraine production	27.0	31.5	-4.5	42.1	42.1	0.0
	2022-23			2021-22		
Soybeans:	Dec. 9	Prior	Change	Dec. 9	Prior	Change
World production	391.2	390.5	0.6	355.6	355.6	0.0
World consumption	380.9	380.2	0.7	363.4	363.2	0.2
World ending stocks	102.7	102.2	0.5	95.6	94.7	0.9
Argentine exports	7.7	7.2	0.5	2.9	2.9	0.0
Argentine production	49.5	49.5	0.0	43.9	43.9	0.0
Brazil exports	89.5	89.5	0.0	79.1	79.4	-0.2
Brazil production	152.0	152.0	0.0	127.0	127.0	0.0
Paraguay production	10.0	10.0	0.0	4.2	4.2	0.0
China imports	98.0	98.0	0.0	91.6	91.6	0.0
China production	18.4	18.4	0.0	16.4	16.4	0.0
U.S. production	118.3	118.3	0.0	121.5	121.5	0.0

Wheat:	2022-23			2021-22		
	Dec. 9	Prior	Change	Dec. 9	Prior	Change
World production	780.6	782.7	-2.1	779.3	779.4	-0.1
World consumption	789.5	791.2	-1.6	793.4	793.8	-0.4
World ending stocks	267.3	267.8	-0.5	276.3	276.3	0.0
Argentina production	12.5	15.5	-3.0	22.2	22.2	0.0
Australia production	36.6	34.5	2.1	36.4	36.4	0.0
Canada production	33.8	35.0	-1.2	22.3	22.3	0.0
China production	138.0	138.0	0.0	137.0	137.0	0.0
EU production	134.3	134.3	0.0	138.2	138.3	-0.1
India production	103.0	103.0	0.0	109.6	109.6	0.0
Kazakhstan production	14.0	14.0	0.0	11.8	11.8	0.0
Russia production	91.0	91.0	0.0	75.2	75.2	0.0
U.S. production	44.9	44.9	0.0	44.8	44.8	0.0
Ukraine production	20.5	20.5	0.0	33.0	33.0	0.0

USDA Cuts Ukraine Corn Crop Outlook 4.5m Tons on Harvest Delays

Ukraine's 2022 corn harvest is now seen "sharply lower" at 27m tons, down from November outlook for 31.5m tons, the USDA says in its monthly WASDE report.

- Cut due to harvest delays, spurred by the ongoing war and record-setting autumn rainfall in three key oblasts
- Export outlook raised to 17.5m tons, versus 15.5m tons

SOYBEAN/CEPEA: Firm demand and low moisture in Argentina raise soybean meal prices

The export premium for soybean meal rose high in Brazil this week, reflecting the firm demand from abroad and, majorly, concerns about the supply of this by-product in Argentina in the 2022/23 season – the hot and dry weather is hampering soybean sowing in Argentina, the number one exporter of soybean by-products.

As the observed in recent years, due to the low supply of soybean, Argentina imported the product, while the international demand for by-products was reallocated to Brazil and the United States. It is important to highlight that China has been increasing meal imports.

According to the Bolsa de Cereales, 37.1% of 16.7 million hectares had been sown in Argentina by Wednesday, 7. 19 percentage points behind that in the same period last season.

At CME Group (Chicago Mercantile Exchange), the Dec/22 contract for soybean meal rose by a staggering 11.5% between Dec. 1st and 8th, to USD 469.30/short ton (USD 517.31/ton) on Thursday, 8, returning to the level from mid-September. Cepea calculations show that the share of soybean meal in the industry's crush margin was 60.3% on Thursday, 8, the highest since August 4th.

Besides the international demand, meal quotations in Brazil are being boosted by the export premiums. Based at the port of Paranaguá (PR), the export premium for soybean for shipment in Jan/23 had bids at USD 27/ton and asks at USD 33/ton, higher than the USD 15/ton (bid) and the USD 21/ton (ask) from

last Thursday. Thus, on the average of the regions surveyed by Cepea, the prices for soybean meal rose 3.1% in the last seven days.

According to data from Secex, although exports decreased 11.4% between October and November, Brazil exported 1.55 million tons of the product last month, the highest volume for a month of November. This year, Brazil has exported the record volume of 19.25 million tons of soybean meal, 24.4% up from that shipped in the same period last year. The major destination for the Brazilian soybean in 2022 is Indonesia.

SOYBEAN – Soybean prices have been underpinned by the valuation of soybean meal and the firm demand from abroad. In Brazil, the upward trend of prices has been limited by expectations for a record output in the 22/23 season, whose harvesting will soon begin in Mato Grosso. The Brazilian soybean production is estimated at 153.47 million tons by Conab, 22.2% higher than the output from 21/22. Still according to Conab, of the 43.4 million hectares to be sown with soybean in Brazil, 90.7% have already been sown.

Between Dec. 1st and 8th, the ESALQ/BM&FBovespa Paranaguá (PR) Index rose by 1.2%, to BRL 182.84 (USD 35.08) per 60-kilo bag on Thursday, 8th. The CEPEA/ESALQ Paraná Index increased by 1.3%, closing at BRL 179.39 (USD 34.42) per 60-kilo bag. On the average of the regions surveyed by Cepea, prices rose by 0.2% in the over-the-counter market (paid to farmers) but dropped by 0.4% in the wholesale market (deals between processors). The US dollar rose by 0.1%, to BRL 5.212 on Thursday.

CORN/CEPEA: With agents monitoring the weather in Southern BR and exports, liquidity is low

Corn deals have been sporadic in the Brazilian market, with agents monitoring both the possible effects of the current high temperatures in southern Brazil on the development of the summer crop and the good exports performance. Corn prices dropped in the interior of Brazil, however, devaluations were even steeper at ports, due to price drops abroad and the dollar depreciation.

Between December 1st and 8th, on the average of the regions surveyed by Cepea, prices dropped by 0.9% in the over-the-counter market (paid to farmers) and by 0.4% in the wholesale market (deals between processors). In Campinas (SP), farmers have limited supply, leading purchasers to search for corn in central-western Brazil – however, it is important to highlight that many purchasers have had logistic issues. Between December 1st and 8th, the ESALQ/BM&FBovespa Index for corn dropped 0.1%, to BRL 85.9 (USD 16.48) per 60-kilo bag on Thursday, Dec. 8th.

PORTS – The recent devaluations at ports have limited deals this week. At the ports of Paranaguá (PR) and Santos (SP), quotations dropped 2.9% and 0.2%, respectively. The dollar, which hit BRL 5.28 on Monday, 5, closed at BRL 5.212 on Thursday, 8.

Despite the recent decrease in the liquidity of corn, Conab has revised up Brazil's exports estimates in the 2021/22 season, from 38 million tons in November to 41.5 million tons in December. Agents from Anec believe corn shipments will total 42.59 million tons, two-fold the amount exported in 2021, which would be a new record. In December, exports may hit 5.43 million tons. In this context, by the end of the season (Jan/23) ending stocks would total 7.1 million tons, according to Conab's estimates.

ESTIMATES 2022/23 – On Thursday, 8, Conab released a report estimating the Brazilian output in the 22/23 season at 125.82 million tons, 11% higher than that in the previous crop (2021/22) and a record. However, compared to data from November, estimates are 0.5% lower, due to the lack of rains in Rio Grande do Sul and mild temperatures in Paraná and in Santa Catarina, which have been delaying the development of the summer crop.

Thus, corn production in the 2022/23 season is forecast at 27.22 million tons, lower than the 28.15 million tons estimated in November but still above the 25.02 million tons from 21/22.

However, for the second and third crops, estimates have been more optimistic, and, so far, no negative adjustments have been made, and productions are forecast at 96.27 million tons and 2.33 million tons, 12% and 10% higher, respectively.

Thus, considering initial stocks + output + imports, the domestic availability of corn is expected to be 10% higher in 2022/23 compared to that in 21/22, at 135.51 million tons. With production being high in 2023, exports may continue high too, hitting 45 million tons. By the end of the season (Jan/24), ending stocks are forecast at 9.71 million tons, 0.1% above the average of the last five seasons.

CROPS – Although low rainfall and high temperatures have been concerning Brazilian farmers, sowing of the summer crop advanced nearly 3 percentage points between Nov. 26th and Dec. 3rd, reaching 71.2% of the national area, according to data from Conab.

Malaysia's Oct industrial production up 4.6%, below forecast

Malaysia's industrial production in October rose 4.6% from a year earlier, below expectations, government data showed on Monday.

October's factory output had been forecast to expand 8.1%, according to 10 economists surveyed in a Reuters poll.

China's 2022 soybean output rebounds, corn slightly rises

- Soybean output up 23.7% to 20.3 mln T
- Government encouraged more soybean planting this year
- Corn output up 1.7% on good weather

China's 2022 soybean crop jumped almost 24%, while corn and wheat output also saw small increases, official data showed on Monday.

Rice output, however, fell 2% to 208.5 million tonnes due to declining acreage and severe drought and high temperatures in southern China that hurt yields, said the National Statistics Bureau.

Wheat output rose 0.6% from a year earlier to 137.72 million tonnes.

China issued a series of policies this year to promote higher production of soybeans, including double-cropping with corn, amid concerns the country was too reliant on imports.

Soybean output rose 23.7% to 20.3 million tonnes, as the acreage planted with the oilseed jumped 21.7%.

High temperatures and rainy weather in Northeast China also helped soybean yields, said Ma Wenfeng, senior analyst at the Beijing Orient Agribusiness Consultant Co Ltd, in a report ahead of the data's release.

The increase brought production back to slightly higher than 2020 when output reached 19.6 million tonnes. The crop had shrunk last year after record corn prices encouraged farmers to plant more corn instead. (Full Story)

Corn output was up 1.7% to 277.2 million tonnes, even as the acreage sown with corn shrank slightly and less high-yield corn was planted due to the change in planting more soybeans, said the bureau.

Good weather across the northern China region increased corn production in a major growing area, more than compensating for a hit to output in the parched south.

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- Export outlook raised to 17.5m tons, versus 15.5m tons

Ukraine's Odesa port resumes operations - infrastructure ministry

Ukraine's Black Sea port of Odesa has resumed operations that had been suspended after a Russian attack on the region's energy system, a spokesperson for the infrastructure ministry said on Monday. Russia has since October been targeting Ukraine's energy infrastructure with waves of missile and drone strikes.

Ukrainian Agriculture Minister Mykola Solsky said on Sunday that two other ports - Chornomorsk and Pivdennyi - that are authorised to export grains from Ukraine under a deal between Russia and Ukraine were partially operating.

US Beef Production Falls 1.7% This Week, Pork Down: USDA

US federally inspected beef production falls to 545m pounds for the week ending Dec. 10 from 554m in the previous week, according to USDA estimates published on the agency's website.

- Cattle slaughter down 1.7% from a week ago to 652m head
- Pork production down 0.7% from a week ago, hog slaughter falls 0.7%
- For the year, beef production is 1.5% above last year's level at this time, and pork is 2.2% below

				% Change	
Beef:	Dec. 10	Week Ago	Year Ago	Weekly	Yearly
Slaughter (k head)	652	663	682	-1.7%	-4.4%
Live weight (lbs)	1,385	1,385	1,393	0.0%	-0.6%
Dressed weight (lbs)	837	837	840	0.0%	-0.4%
Production (mln lbs)	545	554	572	-1.7%	-4.8%
Pork:					
Slaughter (k head)	2,572	2,590	2,656	-0.7%	-3.2%
Live weight (lbs)	290	290	293	0.0%	-1.0%
Dressed weight (lbs)	215	215	218	0.0%	-1.4%
Production (mln lbs)	554	558	579	-0.7%	-4.4%
YTD production:					
	2022	2021	% Change		
Beef (bln lbs)	26.48	26.09	1.5%		
Pork (bln lbs)	25.53	26.09	-2.2%		

Egypt Wheat Stockpiles Sufficient Until May 7: Supply Minister

Egypt will start local wheat purchases for new season 2023 by mid-April, supply minister Aly El-Moselhy says via DMC channel.

- Egypt wheat inventories are enough until May 7
- Vegetable oil stockpiles are sufficient for 5.7 months, sugar for 3.4 months and rice for 6.5 months, supply ministry says

Brazil Fertilizer Import Prices Discounted Compared With US

Brazil's fertilizer prices are discounted vs. the US Gulf, with urea at a roughly \$11.86 a metric ton (mt) discount, mono-ammonium phosphate (MAP) down \$54.65/mt and MOP by about \$20.64/mt. Urea prices in Brazil are at a discount to most other global destinations, with import prices falling below levels in Egypt, Southeast Asia and the Middle East.

Brazil Urea Prices Fall, Potash Firms as Phosphate Stays Stable

Urea prices in Brazil fell to \$510-\$530 a metric ton (mt) this week vs. last week's \$530-\$550 amid limited buyer interest. Monoammonium phosphate (MAP) prices remained at \$600-\$630/mt, unchanged from last week, while Brazil potash prices rebounded slightly to \$520-\$540/mt vs. last week's \$500-\$530. The uptick in potash isn't likely to continue, however, as sellers are expected to drop prices to the \$500 level again to generate new business.

Urea prices in Brazil are at a discount to most other global destinations, with import prices falling below current levels in Egypt, Southeast Asia and the Middle East.

US Fertilizer Imports From Russia Are Climbing as Prices Drop

A rise in US fertilizer imports from Russia are helping keep pressure on prices, which have fallen back after hitting records earlier this year.

Prices for fertilizer in North America have nearly halved since March, when the Green Markets fertilizer price index surged to a record \$1,270 per short ton after Russia's invasion of Ukraine threw the world's crop-nutrient sector into disarray.

Falling prices are bringing relief to farmers, who have faced rising costs for everything that goes into growing food, from chemicals and fuel to equipment and labor. An easing of cost pressures could encourage farmers to plant more acres and apply more fertilizer, boosting production and helping to eventually bring down the cost of food for consumers experiencing historic inflation.

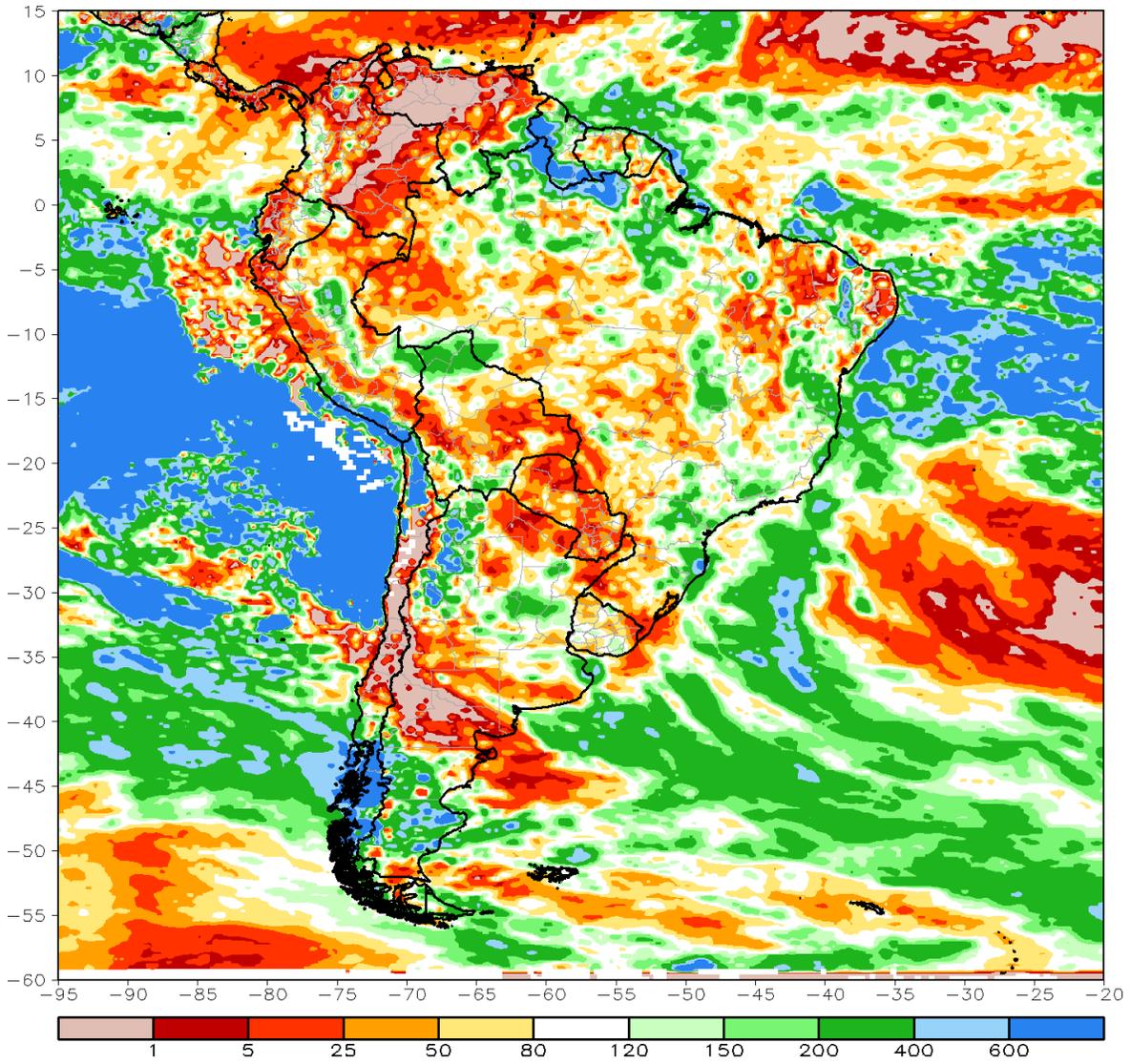
Farmers in the US and Brazil have been postponing purchases to await lower prices, creating gluts at some supply hubs. And US imports of fertilizer from Russia are approaching normal levels from before the war, according to data by Bloomberg, IHS and Genscape.

Fertilizer companies are holding firm that prices will rise again next year as farmers look to buy for 2023 planting seasons. But Mosaic Co., one of the largest producers, temporarily curtailed production of the fertilizer potash this month, citing weaker demand.

SOUTH AMERICA

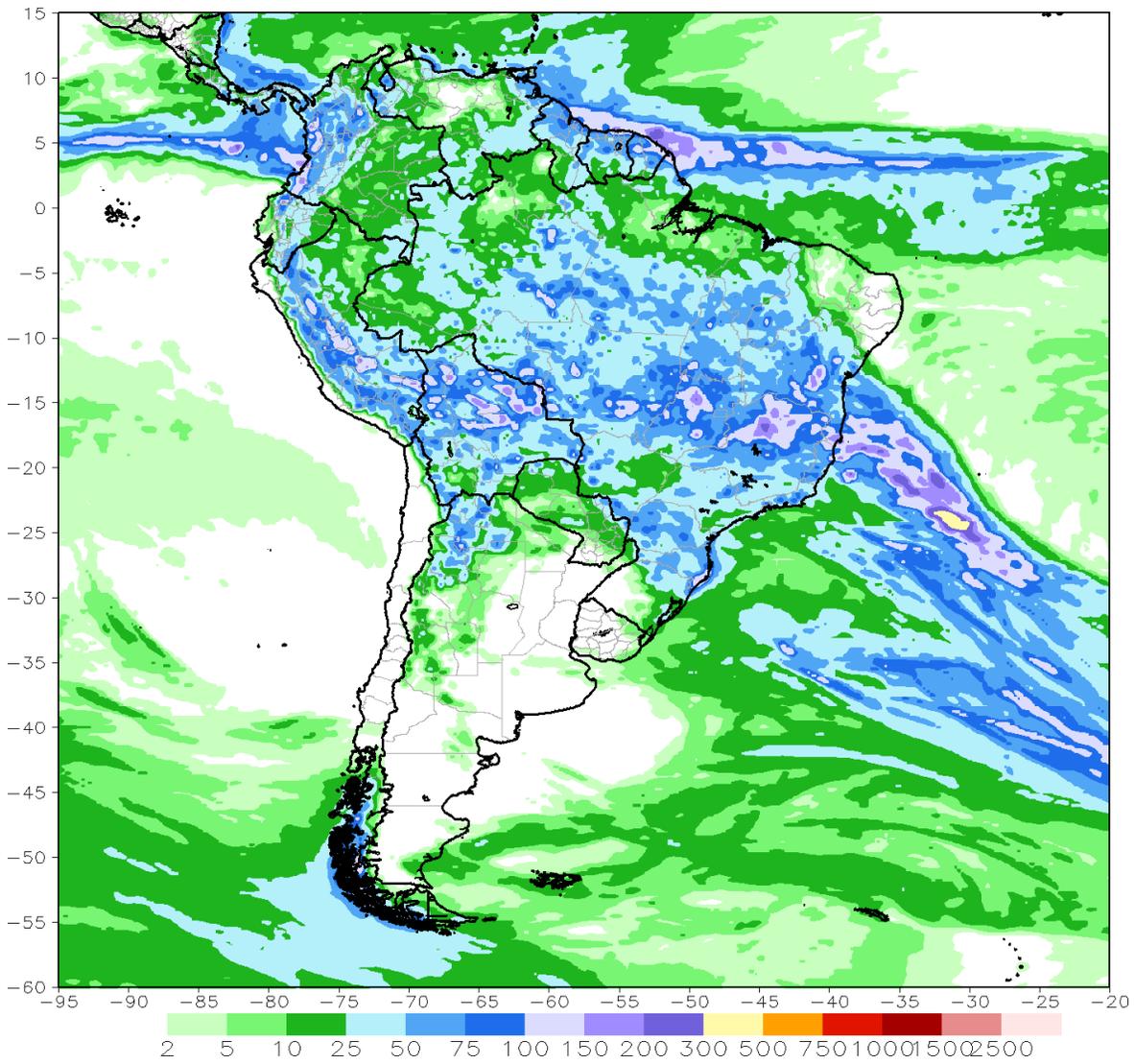
CMORPH 10-Day Percent of Normal Rainfall (%)

Period: 01Dec2022 - 10Dec2022

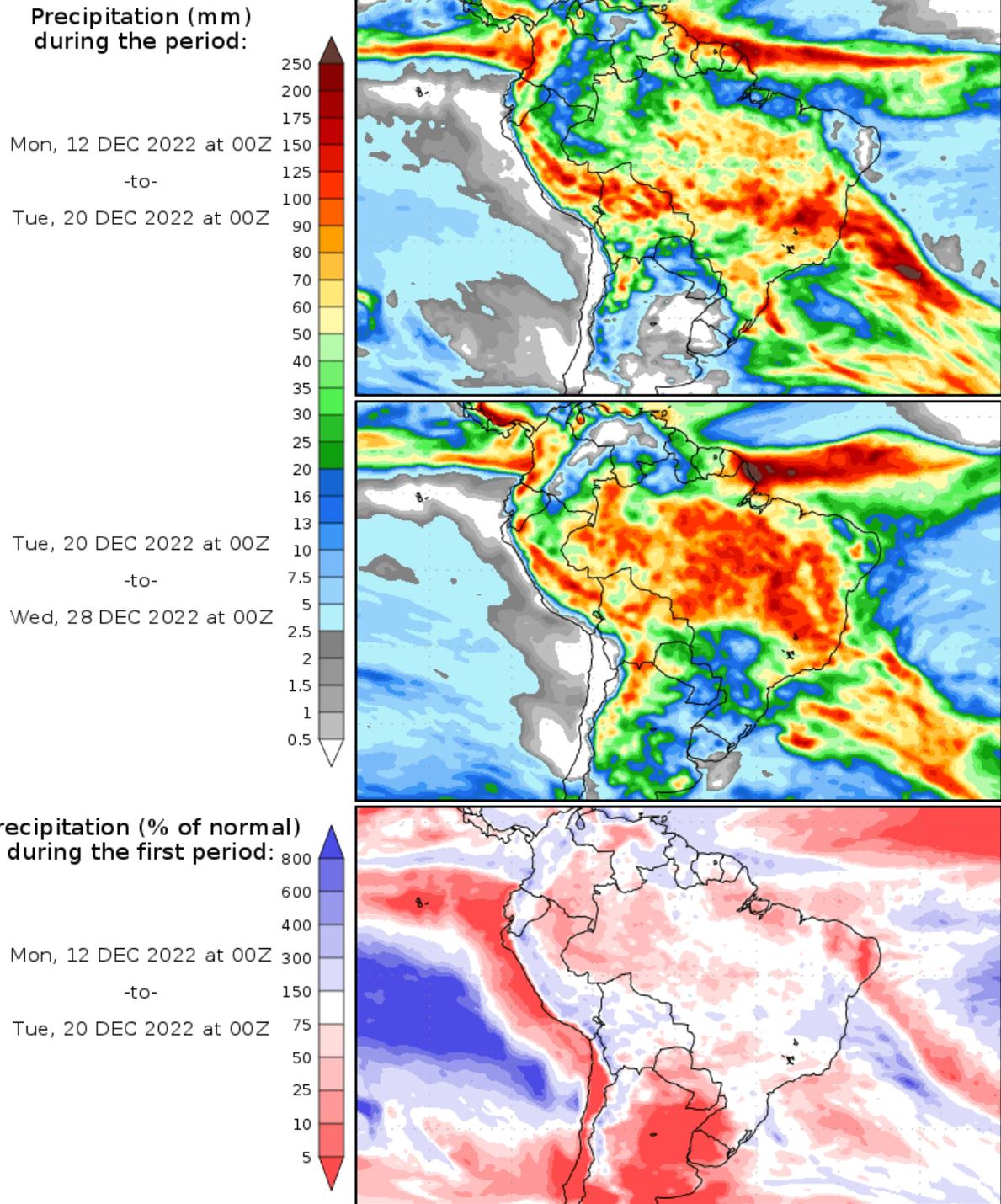


GFS week1 Total Rainfall (mm)

Period: 00z13Dec2022 - 00z19Dec2022



Precipitation Forecasts

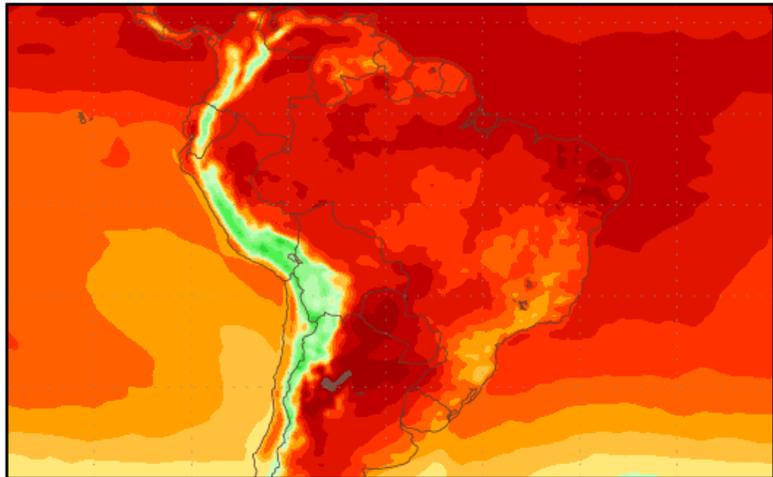
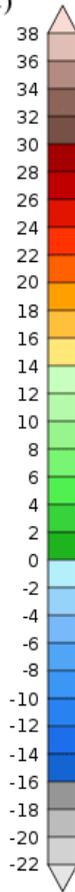


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z12DEC2022

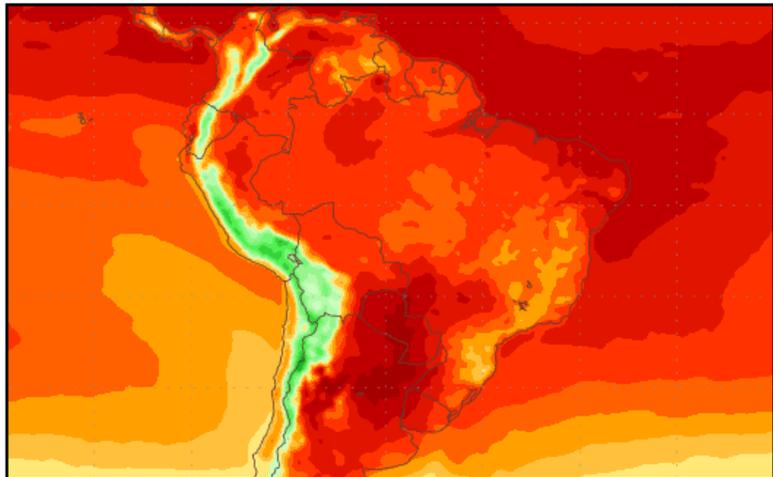
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Mon, 12 DEC 2022 at 00Z
-to-
Tue, 20 DEC 2022 at 00Z

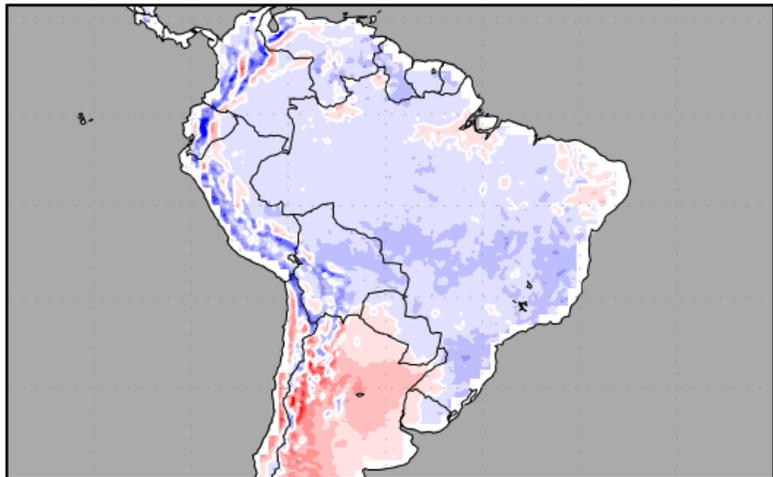
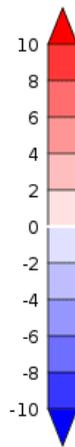


Tue, 20 DEC 2022 at 00Z
-to-
Wed, 28 DEC 2022 at 00Z



Temperature Anomaly
during the first period:

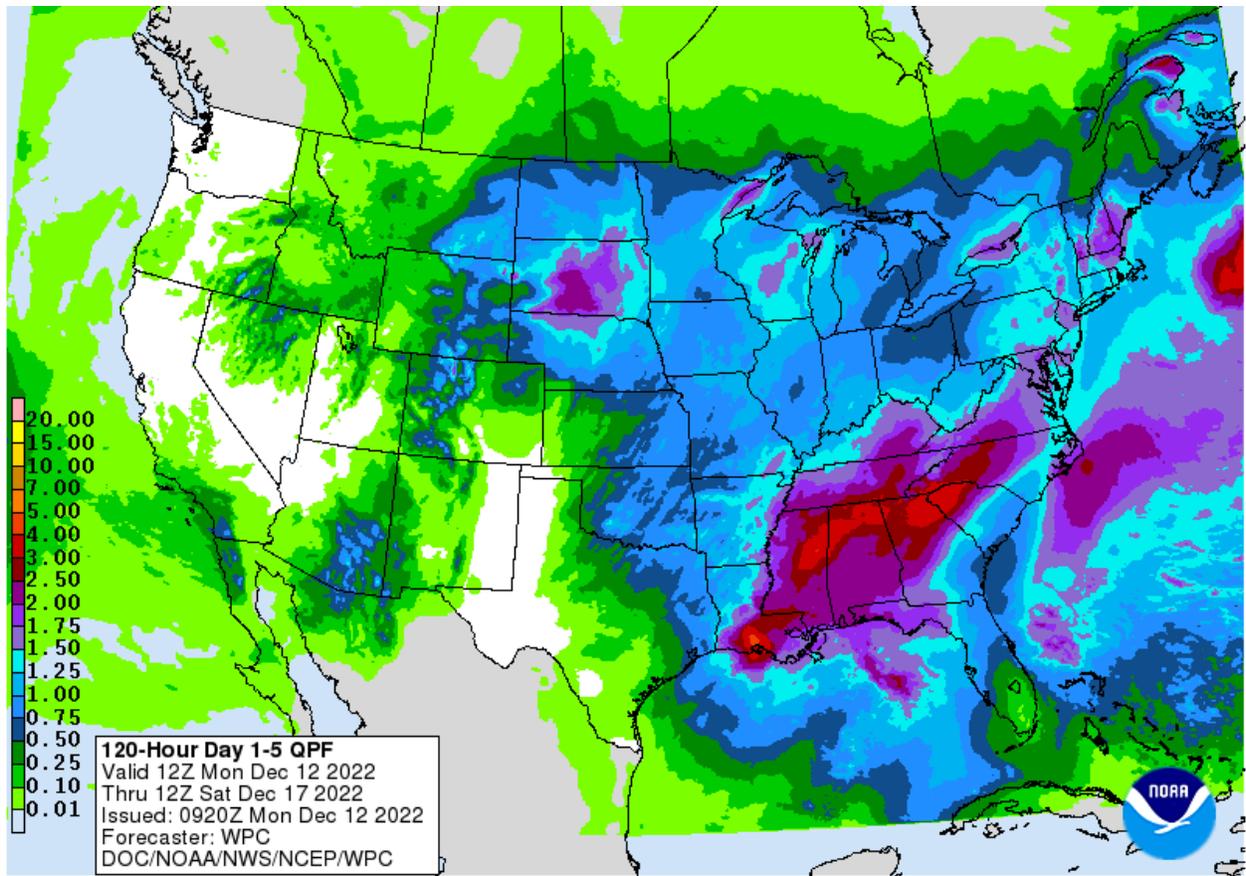
Mon, 12 DEC 2022 at 00Z
-to-
Tue, 20 DEC 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z12DEC2022

GrADS/COLA

UNITED STATES



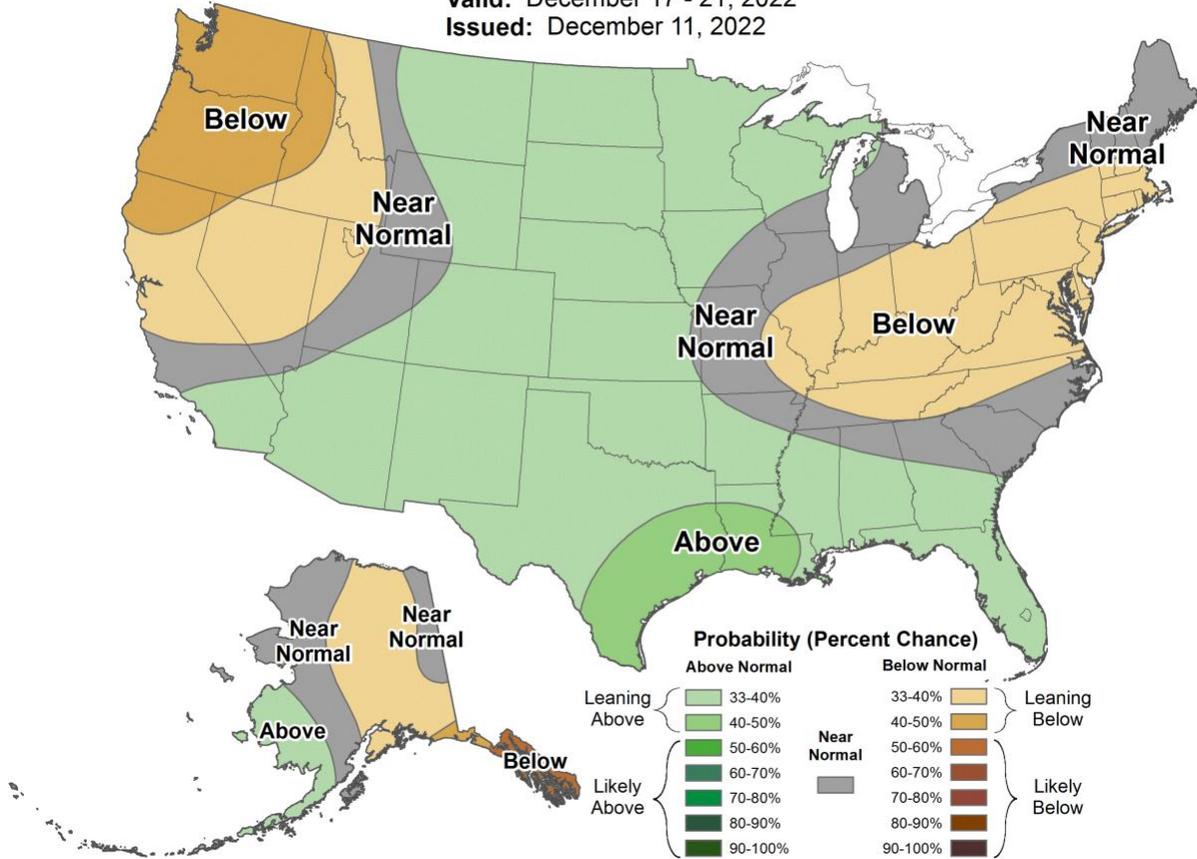


6-10 Day Precipitation Outlook



Valid: December 17 - 21, 2022

Issued: December 11, 2022



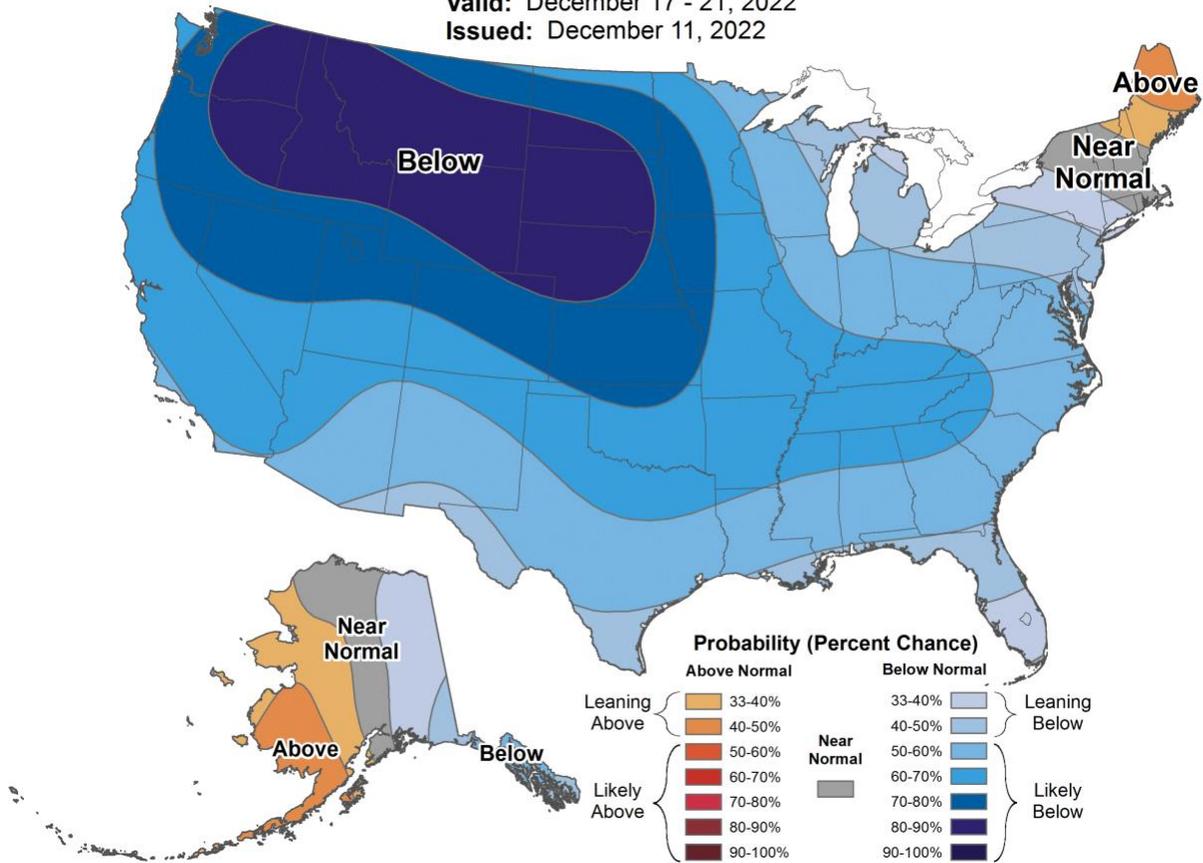


6-10 Day Temperature Outlook



Valid: December 17 - 21, 2022

Issued: December 11, 2022



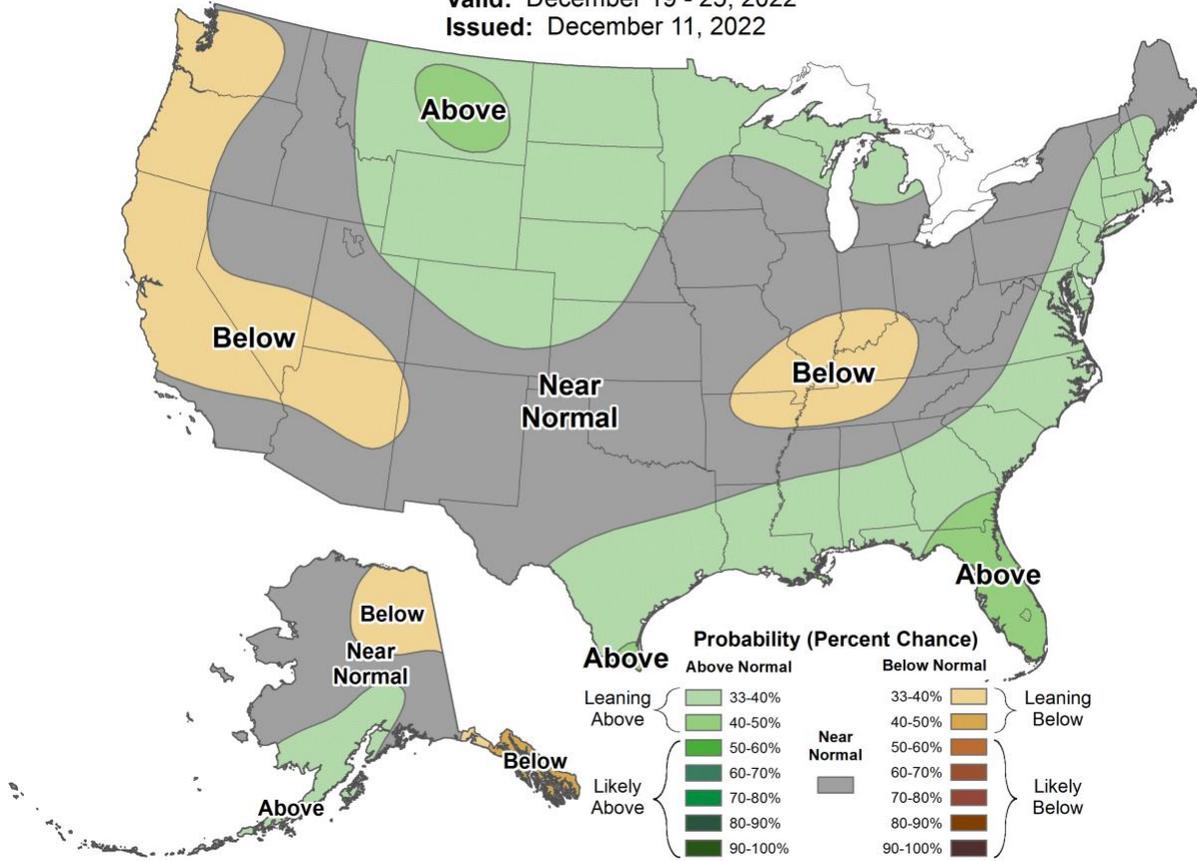


8-14 Day Precipitation Outlook



Valid: December 19 - 25, 2022

Issued: December 11, 2022



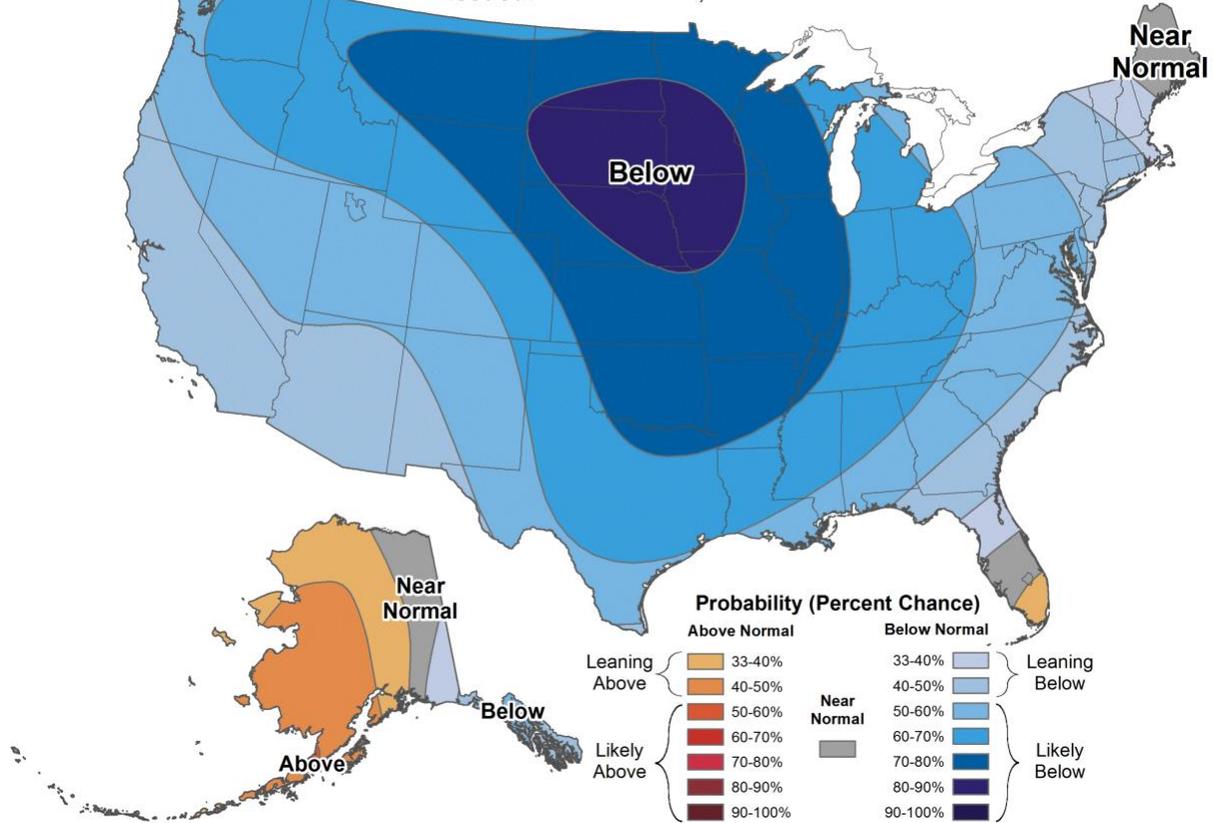


8-14 Day Temperature Outlook



Valid: December 19 - 25, 2022

Issued: December 11, 2022



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