



Wheat prices overnight are up 8 in SRW, up 9 3/4 in HRW, up 9 in HRS; Corn is up 2; Soybeans up 4 1/2; Soymeal up \$0.23; Soyoil up 0.58.

For the week so far wheat prices are up 27 1/4 in SRW, up 37 in HRW, up 22 3/4 in HRS; Corn is up 12; Soybeans down 17 3/4; Soymeal down \$1.76; Soyoil up 2.30.

For the month to date wheat prices are down 32 3/4 in SRW, down 27 3/4 in HRW, down 17 3/4 in HRS; Corn is down 11; Soybeans down 5 1/2; Soymeal up \$34.70; Soyoil down 8.23.

Year-To-Date nearby futures are down -5% in SRW, up 10% in HRW, down -4% in HRS; Corn is up 8%; Soybeans up 10%; Soymeal up 9%; Soyoil up 16%.

Chinese Ag futures (MAR 23) Soybeans down 8 yuan; Soymeal down 42; Soyoil down 44; Palm oil down 168; Corn down 2 -- Malaysian palm oil prices overnight were up 149 ringgit (+3.99%) at 3886.

There were changes in registrations (10 Soymeal). Registration total: 2,968 SRW Wheat contracts; 2 Oats; 308 Corn; 91 Soybeans; 749 Soyoil; 301 Soymeal; 495 HRW Wheat.

Preliminary changes in futures Open Interest as of December 12 were: SRW Wheat down 2,482 contracts, HRW Wheat up 1,278, Corn down 11,548, Soybeans up 1,961, Soymeal up 2,035, Soyoil down 5,532.

Brazil Grains & Oilseeds Forecast: Scattered showers will continue in central and northern Brazil for the next week as is typical for this time of year. A front is moving through southern areas and increasing showers for Monday but will move up into central states and stall on Tuesday and Wednesday. Drier conditions over southern areas could start to create some stress as rainfall has been lower than normal over the last six weeks or so. Otherwise, generally favorable weather continues for most of the corn and soybean areas.

Argentina Grains & Oilseeds Forecast: A front moved through Argentina over the weekend, wiping out the extreme heatwave that was in the region all last week. Rainfall was not very heavy, and drought continues to have negative influences on corn and soybean development as well as planting. While this week will not be as hot, the region will be mostly dry. Overall, conditions continue to be poor for corn and soybeans until precipitation becomes more consistent.

Northern Plains Forecast: Widespread heavy precipitation is moving into the Northern Plains with a system on Monday and will stick around through Thursday before finally pushing east. Heavy snow is expected across most of the area. With winds also becoming strong, blizzard conditions and blowing snow are likely for much of the region. Cold air is going to move in behind the system, sticking around through at least Christmas.

Central/Southern Plains Forecast: A strong storm system is moving into the Central and Southern Plains Monday. Strong winds and increasing precipitation are expected. Severe weather will be possible as well as heavy snow in the northwest, which would create blizzard conditions. Cold air will follow behind a strong cold front on Tuesday, which should be in the region for quite some time. Precipitation is least likely for southwestern areas, which continue to be under strong influence of drought.

Midwest Forecast: Precipitation moved through the Midwest late last week, but it was dry over the weekend. A strong storm system will move through this week with widespread precipitation, including snow across the far north. Cold air will move in behind the system, which should stick around for a while.

The player sheet for Dec. 12 had funds: net buyers of 10,000 contracts of SRW wheat, buyers of 6,000 corn, buyers of 9,000 soybeans, sellers of 5,000 soymeal, and buyers of 4,500 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Dec. 12	+6,000	-9,000	+10,000	-5,000	+4,500
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

TENDERS

- WHEAT TENDER: Algeria's state grains agency OAIC issued an international tender to buy milling wheat for February shipment.
- UKRAINE PORT RESUMES OPERATIONS: 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.

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 and corn shipped by barge to U.S. Gulf terminals were about steady on Monday, along with export premiums, traders said.
 - CIF soybean barges loaded in December were bid at 145 cents over January futures, up a penny from Friday.
 - Export premiums for soybeans shipped in January rose to around 160 cents over futures, which was steady.
 - For corn, CIF barges loaded in December were bid at 115 cents over March, up a penny from Friday.
 - Corn export premiums for January loadings remained at around 135 cents over March futures.
- Spot basis bids for corn eased at rail terminals east of the Mississippi River on Monday, while remaining steady-to-firmer at processors in the west, grain dealers said.
 - Bids for corn eased in Evansville, Indiana and Columbus Ohio.
 - Corn basis firmed at a processor in Blair, Nebraska.
 - Wheat basis firmed in Toledo, Ohio.
 - Soybean basis remained steady.
 - Farmer selling was light to start the week, one Indiana dealer noted, as futures markets remain volatile.
- Spot basis bids for soybeans strengthened across the eastern U.S. Midwest on Monday morning, while west of the Mississippi River basis was steady-to-softer.
 - There was an increase in farmer sales of soybeans last week as cash bids neared \$15.00 a bushel, one Indiana dealer said, though sales were slow to start this week.
 - Soybean bids climbed at an elevator in Cincinnati, Ohio and a river terminal in Savanna, Illinois.
 - Soybean basis fell in Cedar Rapids, Iowa.
 - Corn basis firmed at an elevator in Cincinnati, Ohio and a Blair, Nebraska processor.
 - Corn bids eased in Cedar Rapids, Iowa and a Council Bluffs, Iowa ethanol plant.
- Spot basis bids for hard red winter wheat firmed at rail and truck market grain elevators in Kansas on Monday, grain dealers said.
 - Recent vacillations in K.C. wheat futures have made farmers slow to sell grain, one Oklahoma dealer said, noting that some want to hold grain supplies until they see the condition of the current winter crop later in the season.
- Spot basis offers for soymeal were mostly lower at U.S. rail market processors and mixed at truck markets on Monday, dealers said.
 - Cash meal offers eased alongside soymeal futures, after rallying to an 8-month high last week of \$474.40 a ton, the highest for a most-active contract since March 31.
 - Feed buying was slow amid unseasonably warm weather in the eastern U.S. Midwest, one Indiana meal dealer noted.

US Inspected 505k Tons of Corn for Export, 1.84m of Soybean

In week ending Dec. 8, according to the USDA's weekly inspections report.

- Corn: 505k tons vs 824k the previous wk, 930k a yr ago
- Wheat: 218k tons vs 342k the previous wk, 269k a yr ago
- Soybeans: 1,840k tons vs 2,080k the previous wk, 1,748k a yr ago

				Weekly	Yearly
Weekly:	Dec. 8	Previous	Year Ago	% Chg	% Chg
Corn	505.0	824.4	929.7	-38.7%	-45.7%
Soybeans	1,839.8	2,080.0	1,748.4	-11.6%	5.2%
Wheat	218.5	341.7	269.0	-36.1%	-18.8%
Sorghum	4.2	75.1	120.7	-94.4%	-96.5%

Market			YTD
Year-to-Date:	Current	Previous	% Chg
Corn	7,146.6	10,350.1	-31.0%
Soybeans	23,373.7	25,517.9	-8.4%
Wheat	11,135.6	11,421.8	-2.5%
Sorghum	357.0	1,234.7	-71.1%
Barley	1.7	10.0	-82.9%

US Corn, Soybean, Wheat Inspections by Country: Dec. 8

Following is a summary of USDA inspections for week ending Dec. 8 of corn, soybeans and wheat for export, from the Grain Inspection, Packers and Stockyards Administration, known as GIPSA.

- Soybeans for China-bound shipments made up 1.17m tons of the 1.84m total inspected
- Mexico was the top destination for corn inspections, Japan led in wheat

Soybeans			Corn			Wheat	
Country	Tons		Country	Tons		Country	Tons
Grand Total	1,839.8		Grand Total	505.0		Grand Total	218.5
China	1,166.0		Mexico	150.0		Japan	62.5
South Korea	118.0		China	131.0		Mexico	55.3
Bangladesh	117.5		Honduras	94.6		South Korea	43.2
Japan	91.9		Japan	60.3		Nigeria	33.0
Taiwan	77.0		Costa Rica	27.1		Trinidad	18.7

Ukraine's Black Sea Crop Exports Down 21% W/w in Week to Dec. 11

Crop exports from Ukraine's ports under the Black Sea Grain Initiative totaled about 657,235 tons in the week to Dec. 11, according to data posted by the Joint Coordination Centre.

- That compares to about 836,734 tons the prior week
- QUEUE: 82 inbound and outbound vessels were waiting in Turkish territorial waters for inspection as of Sunday, JCC said by email
 - Compares to 91 the prior week
 - 1 to 8 ships passed inspection daily
- TOTAL TONNAGE: More than 13.6m tons of crops have shipped since the initiative was agreed in late July

Ukraine Corn Crop Outlook Cut 0.5m Tons on Slow Harvest: UAC

This year's Ukraine corn production is now seen at 26.5m tons, down 0.5m tons from a prior outlook, due to potential losses as some crop is left over winter in fields, analyst UkrAgroConsult says in a note.

- Harvest pace in the country is "record slow," with only about two-thirds collected as of Dec. 8
 - Most corn is usually collected by December
- Rising drying and storage costs and complicated logistics are among the reasons for the slowdown
- Exports in the 2022-23 season are seen at 26.5m tons, due to high carryover supplies from prior year
 - EU is the major buyer and China's share also has risen

Ukraine Grain Lobby Says Silos Need Priority for Power Supplies

Ukraine's Grain Association urges government to include country's silos in the list of industrial facilities that should be prioritized in terms of electricity supplies, it says in an emailed statement.

- Silos need electricity to ensure required quality of grain is preserved
- "Shortage of electricity actually makes it impossible to maintain production process at silos, which in turn leads to spoilage of grain and, as a result, loss of funds"

Russia Aims to Harvest 80M-85M Tons of Wheat Next Year: Ministry

Russia expects harvest of 125m-127m tons of grain next year, Agricultural Ministry says in emailed statement.

NOTE: Russia harvested 91m tons of wheat in 2022, according to the US Department of Agriculture

WHEAT/CEPEA: Estimates indicate records for Brazilian and global crops

Projections for 2022/23 wheat crops in Brazil and in the world continue to indicate a record volume.

Prices, in turn, remain moving down in Brazil, following international decreases. Moreover, values have been affected by the increase of the wheat supply in the domestic market, given that the national harvest is close to the end in major producing states, Rio Grande do Sul and Paraná, and that the crop is likely to hit a record.

In a report released this month, Conab increased again the estimate for the 2022/23 season in Brazil, which may hit 9.55 million tons, 24.4% up compared to 2021/22 and a record. Productivity is expected to be 3.12 tons per hectare, +11.5% in the same comparison. The area remains at 3.05 million hectares, moving up 11.6% in relation to the previous season.

Due to the bigger production, exports increased 300 thousand tons compared to the previous report, now estimated at 3 million tons (from August/22 to July/23). Conab expected imports to reach 6.1 million tons in the same period, 0.3% more in relation to the season before. As a result, the domestic

availability is forecast at 16.37 million tons, and the consumption, at 12.29 million tons. Therefore, ending stocks are estimated at 1.08 million tons in July/23.

Considering the global 2022/23 crop, although the USDA decreased the forecast from November to December, the volume may still be a record. The world wheat consumption, in turn, may be higher than production. According to the USDA, the global production is forecast at 780.58 million tons, 0.3% lower than data released in November/22, but still 0.2% more than in the crop before. The world consumption reduced only 0.2% from one month to another, at 789.53 million tons, 0.5% down compared to 2021/22.

DOMESTIC MARKET – Cepea surveys show that, between December 2 and 9, the prices paid to the wheat farmers in Rio Grande do Sul dropped by 1.04%; in Paraná, by 0.9%; and in Santa Catarina, by 2.59%. In the wholesale market, quotations decreased by 1.73% in RS, 0.9% in SC and 1.35% in PR, but rose by 0.48% in São Paulo. In the same period, the US dollar increased by 0.3%, closing at BRL 5.24 on December 9.

Deral indicates that the crop in Paraná is expected to hit 3.47 million tons, and the harvest has practically finished. This season has been affected by weather conditions, which reduced the quality of the cereal. Therefore, Rio Grande do Sul will again be the largest producer in Brazil, and the crop may total 4.97 million tons.

France Soft-Wheat Plantings Rise 1.7% Y/y, Rapeseed Up: Ministry

French farmers planted 6.71m hectares of winter-grain crops for the 2023 season, according to estimates from its agriculture ministry on Tuesday.

- That's up 1.2% on last year, and 0.9% above the 5-year average
- Soft-wheat area at 4.75m hectares, up 1.7% y/y
 - That's near even with the 5-year average
 - Durum-wheat area at 233k hectares, down 4.4% y/y
 - Barley area at 1.3m hectares, up 1% y/y
- Winter rapeseed area seen at 1.29m hectares, up 4.9% y/y
- 2022 HARVEST:
 - Corn crop seen at 10.8m tons, below November outlook for 11m tons
 - Sugar beet estimate cut to 31.6m tons, from 31.9m tons
 - Soft-wheat crop estimate steady at 33.7m tons

Malaysia Nov. Palm Stockpiles -5% M/m to 2.29M Tons: MPOB

Palm oil stockpiles in Malaysia, the world's second-largest producer, fell 5% to 2.29 million tons in November from a month earlier, Malaysian Palm Oil Board says in statement today.

- Palm oil exports +0.9% m/m to 1.52m tons
- Imports -31.9% m/m to 47,047 tons
- Crude palm oil production -7.3% m/m to 1.68m tons

Indonesia to set Dec 16-31 palm oil reference price at \$871.99/T -official

Indonesia plans to set the crude palm oil reference price for Dec. 16-31 at \$871.99 per tonne, deputy coordinating minister of economic affairs Musdhalifah Machmud said on Tuesday, up from \$824.32 per tonnes for Dec. 1-15.

The reference price would put the export tax for the period at \$52 per tonne and the export levy at \$90 per tonne. The trade ministry has not yet issued the official document stating the reference price.

Winter Fertilizer Price Reset Pending as Traders Shift to Spring

Fall fertilizer application in the US Corn Belt was winding down as winter weather moved in, with most producers describing fall volume as good but below 2021's record. Crop-nutrient prices generally were flat or down as the seasonal reset approached. US exports are rising as domestic producers shift tons to higher-priced offshore markets.

Ammonia, Phosphate Prices Drop as Demand Wanes

With fall demand nearly over and spring pricing programs yet to be announced, Corn Belt ammonia fell \$40-\$50 a short ton as suppliers competed for the last prompt business. Though New Orleans (NOLA) urea prices rose \$10-\$20/st after multiple weeks of decline, Corn Belt prices fell another \$10 amid slow demand, while larger declines were reported in the US Northeast. NOLA and inland prices for urea ammonium nitrate fell slightly, while phosphate and potash prices continued to drop at NOLA and inland as the fall application season wound down. Lower producer postings pushed phosphate prices down in Florida.

Urea prices dropped in Brazil and the Persian Gulf as expectations for India's next tender were pushed back until late December or January. Lower prices are anticipated in the next tender by the country.

Nutrien expects normal fertilizer prices in 2023 -LatAm CEO

After a year of price volatility for agricultural inputs, 2023 is set to be a "normal" year for fertilizer and pesticide costs, an official at top Canadian fertilizer maker Nutrien NTR.TO told Reuters on Monday. Nutrien's chief executive for Latin America Andre Dias said the war in Ukraine raised concerns in the sector and initially increased fertilizer prices this year.

"The war in Ukraine generated all sorts of expectations around a shortage of products. After May, prices began to fall," he said, adding the value of inputs were cut by half.

Brazil, which imports around 85% of its fertilizer supply, faced challenges with product prices in 2022, Dias said.

He added that 2023 will be a more normal year with less volatility than 2022, with a more "settled" market despite what Dias said was expected Russian surcharges on fertilizers.

Dias reaffirmed the company's plans to grow in Brazil via acquisitions and organic expansions, given the country's agriculture and consolidation opportunities.

Over the past three years, Nutrien has acquired eight companies in the country, seven of which are retailers of agricultural inputs. In 2022, Nutrien invested \$500 million in Brazil, including acquisitions. Revenues in Brazil have increased 20 times in the period, and should end 2022 close to 8 billion reais (\$1.50 billion).

Nutrien, which sells inputs under its own and third-party brands, also seeks to provide services for farmers, including financing and agronomic consulting.

Unlike the operation in North America, where Nutrien is also notable for its potassium fertilizer mines, in Brazil the company has four mixers for imported fertilizer raw materials and is in the process of investing in two more, Dias noted.

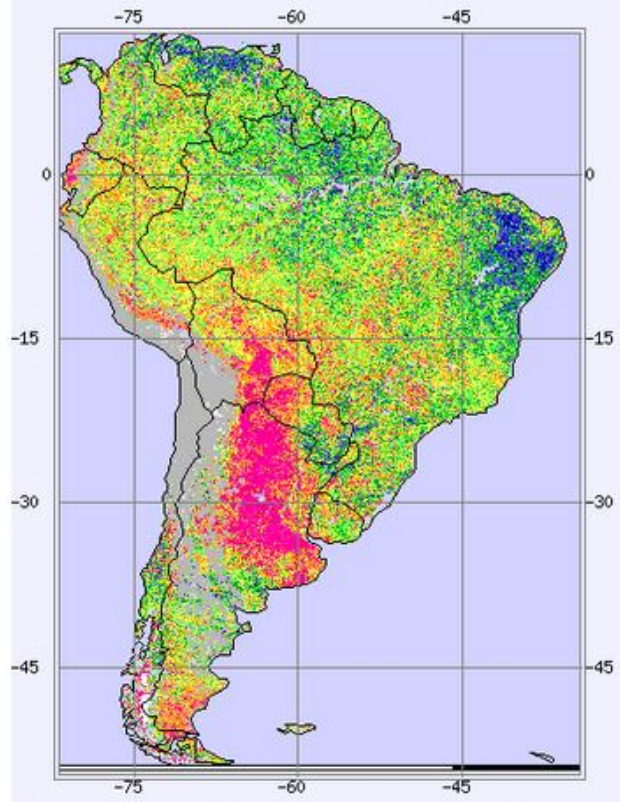
The executive added that, acquisitions aside, the company expected to end 2022 with organic expansion of 70% year-on-year.

SOUTH AMERICA

South America - Vegetation Health Index (VHI): Current Week and One Year Ago, 2022 week 49

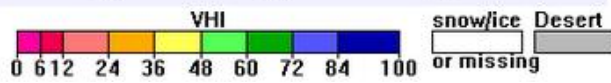
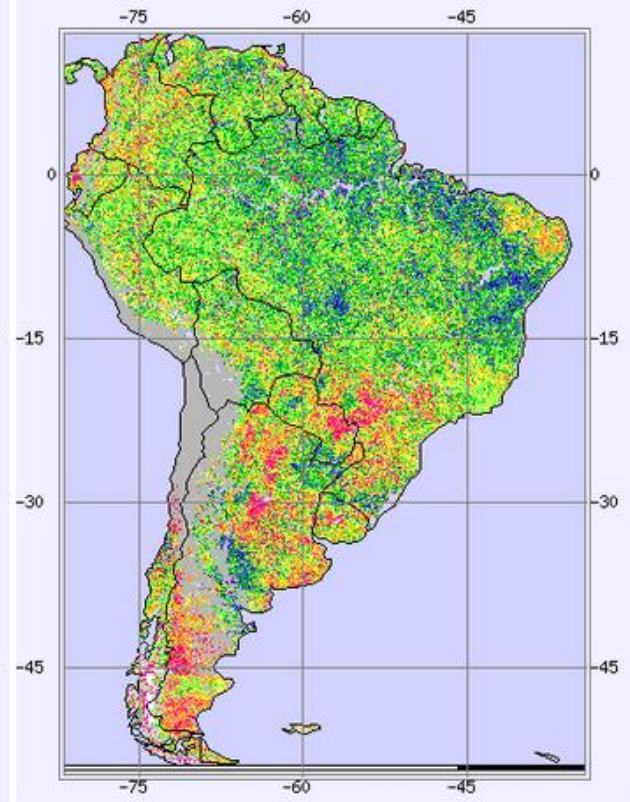
VHI of current year

Dec. 9, 2022 (week 49)



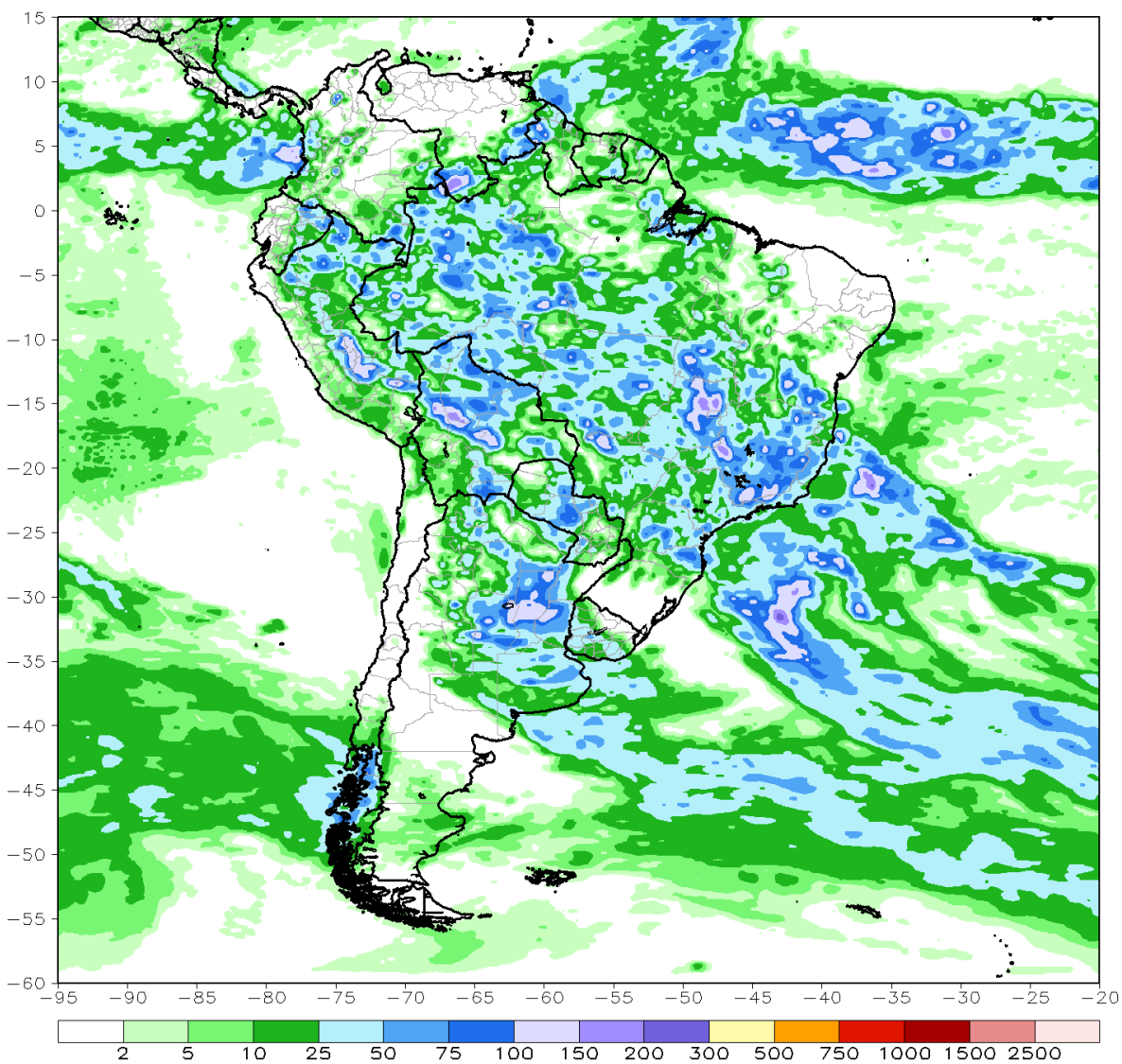
VHI of previous year

Dec. 9, 2021 (week 49)



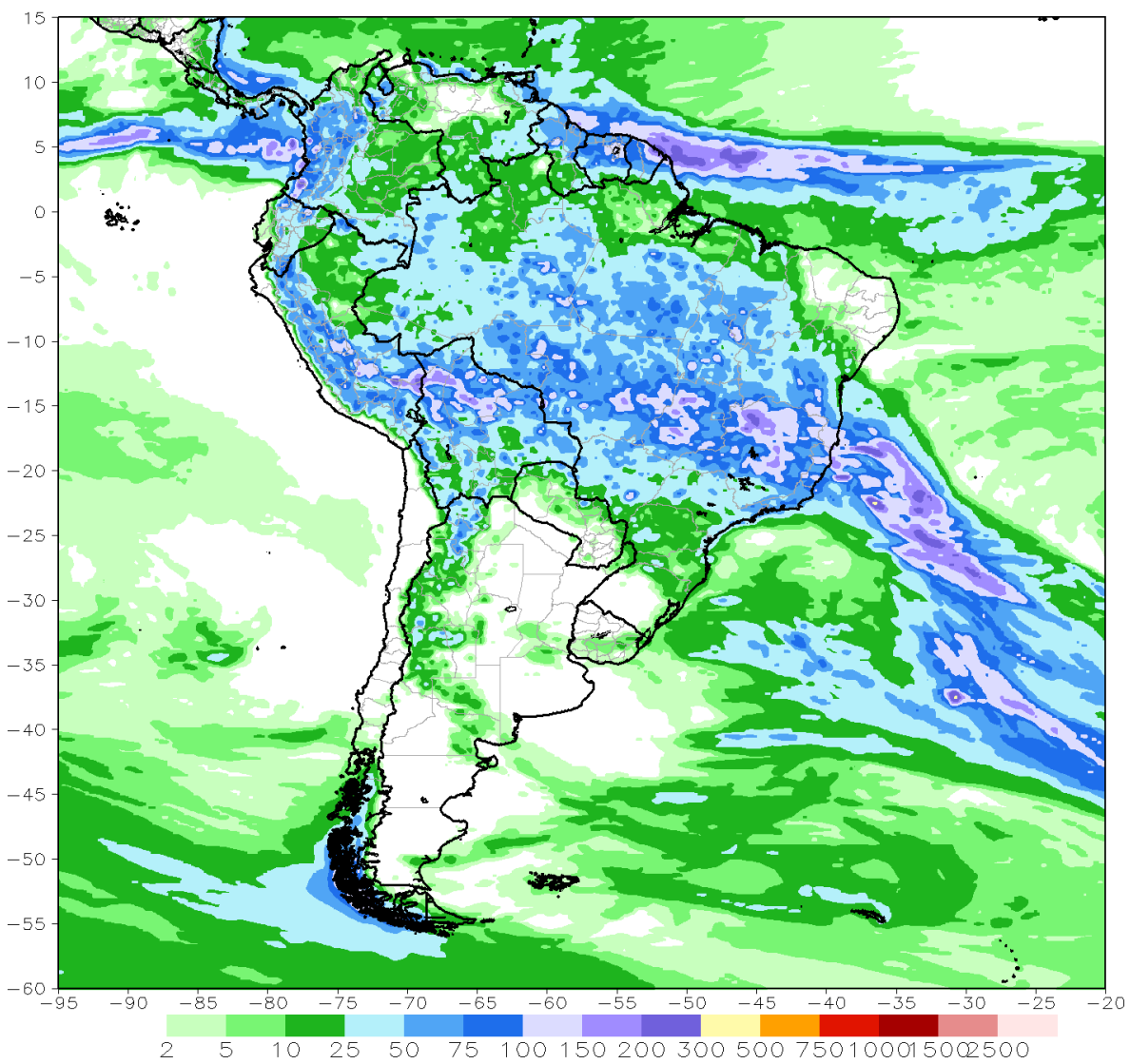
CMORPH 7-Day Total Rainfall (mm)

Period: 05Dec2022 - 11Dec2022



GFS week1 Total Rainfall (mm)

Period: 00z14Dec2022 - 00z20Dec2022

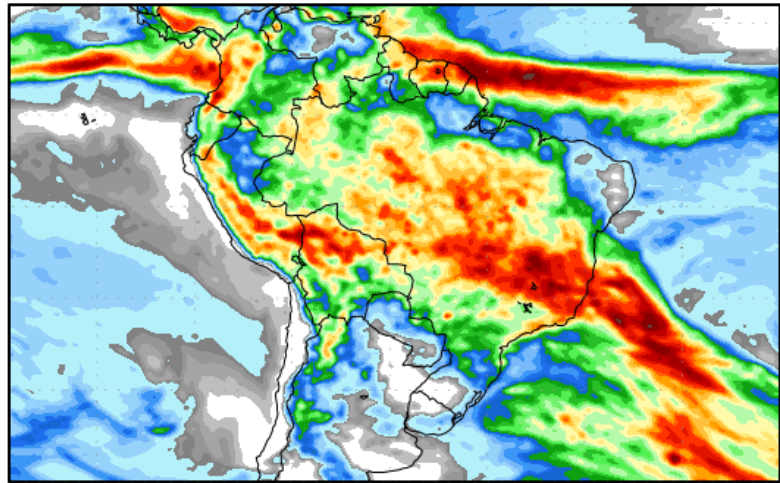


Precipitation Forecasts

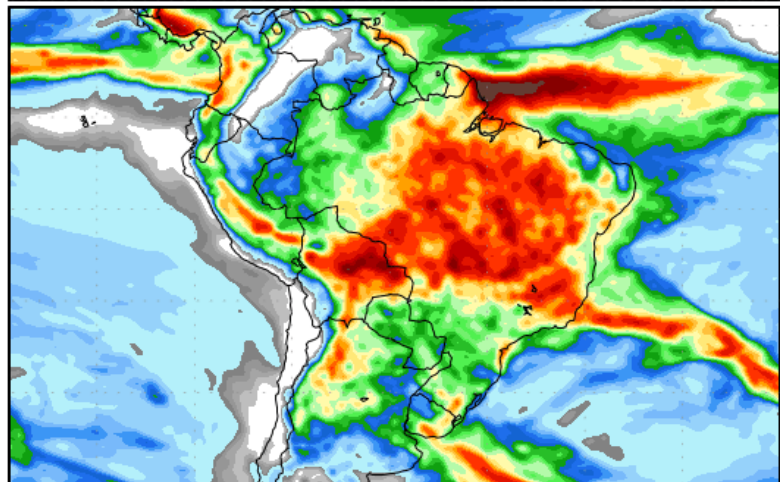
Precipitation (mm)
during the period:

Tue, 13 DEC 2022 at 00Z
-to-
Wed, 21 DEC 2022 at 00Z

250
200
175
150
125
100
90
80
70
60
50
40
35
30
25
20
16
13
10
7.5
5
2.5
2
1.5
1
0.5



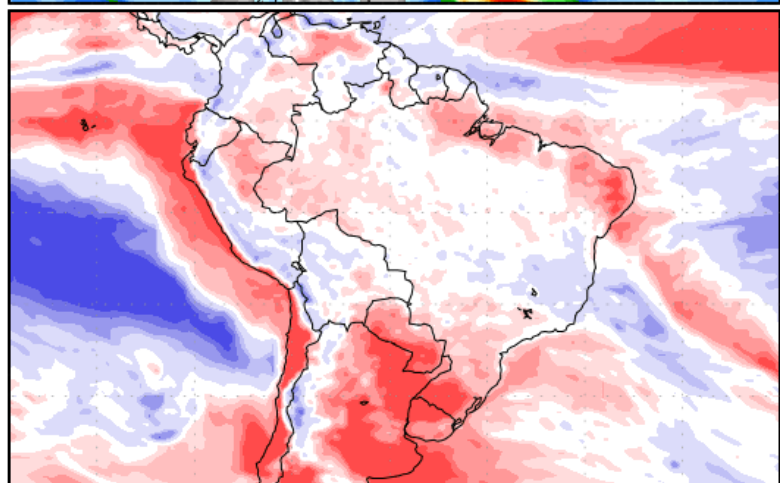
Wed, 21 DEC 2022 at 00Z
-to-
Thu, 29 DEC 2022 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 13 DEC 2022 at 00Z
-to-
Wed, 21 DEC 2022 at 00Z

800
600
400
300
150
75
50
25
10
5



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13DEC2022

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Tue, 13 DEC 2022 at 00Z

-to-

Wed, 21 DEC 2022 at 00Z

Wed, 21 DEC 2022 at 00Z

-to-

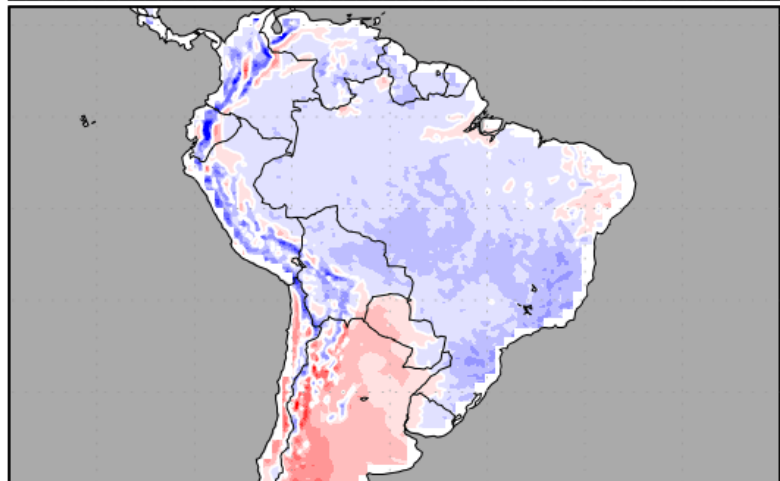
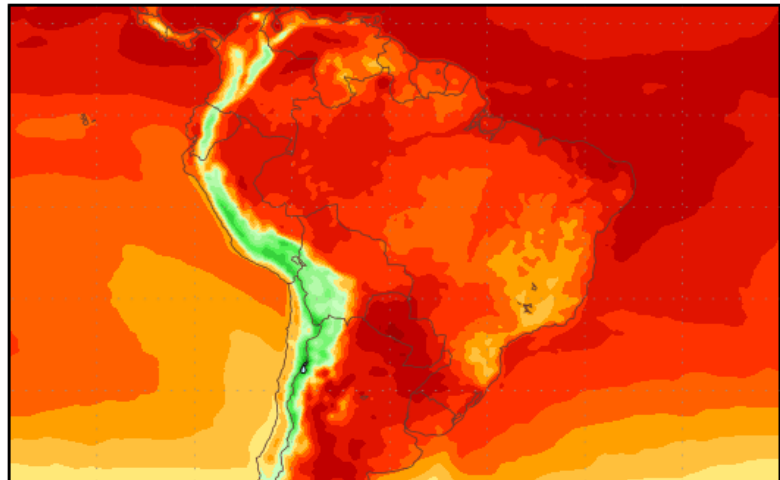
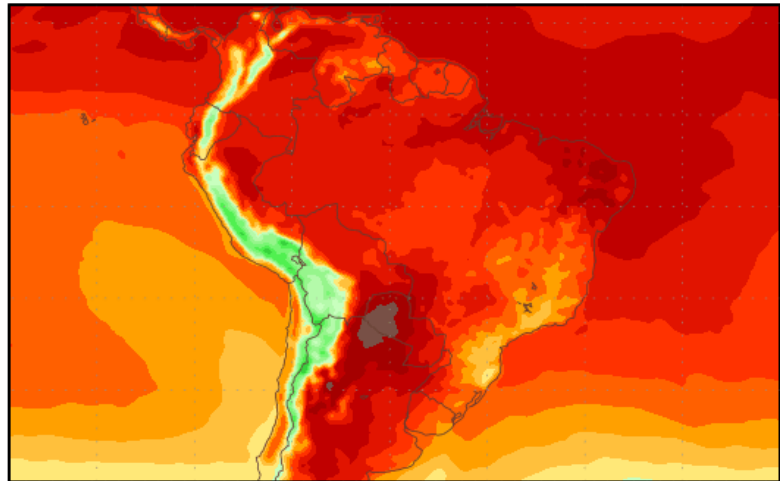
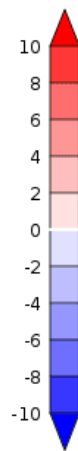
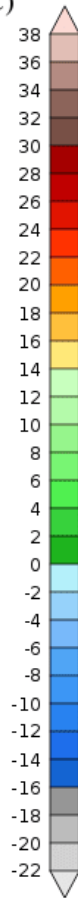
Thu, 29 DEC 2022 at 00Z

Temperature Anomaly
during the first period:

Tue, 13 DEC 2022 at 00Z

-to-

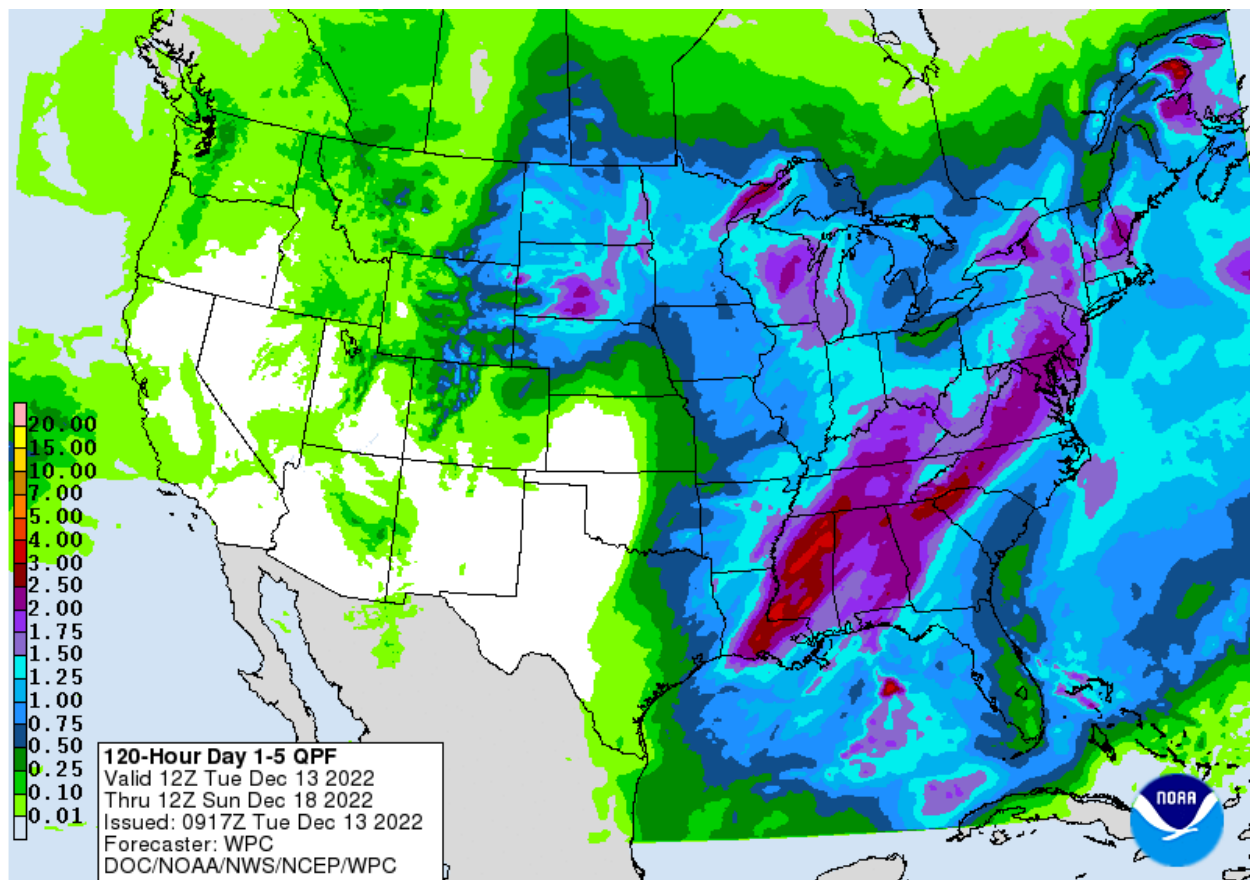
Wed, 21 DEC 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z13DEC2022

GrADS/COLA

UNITED STATES



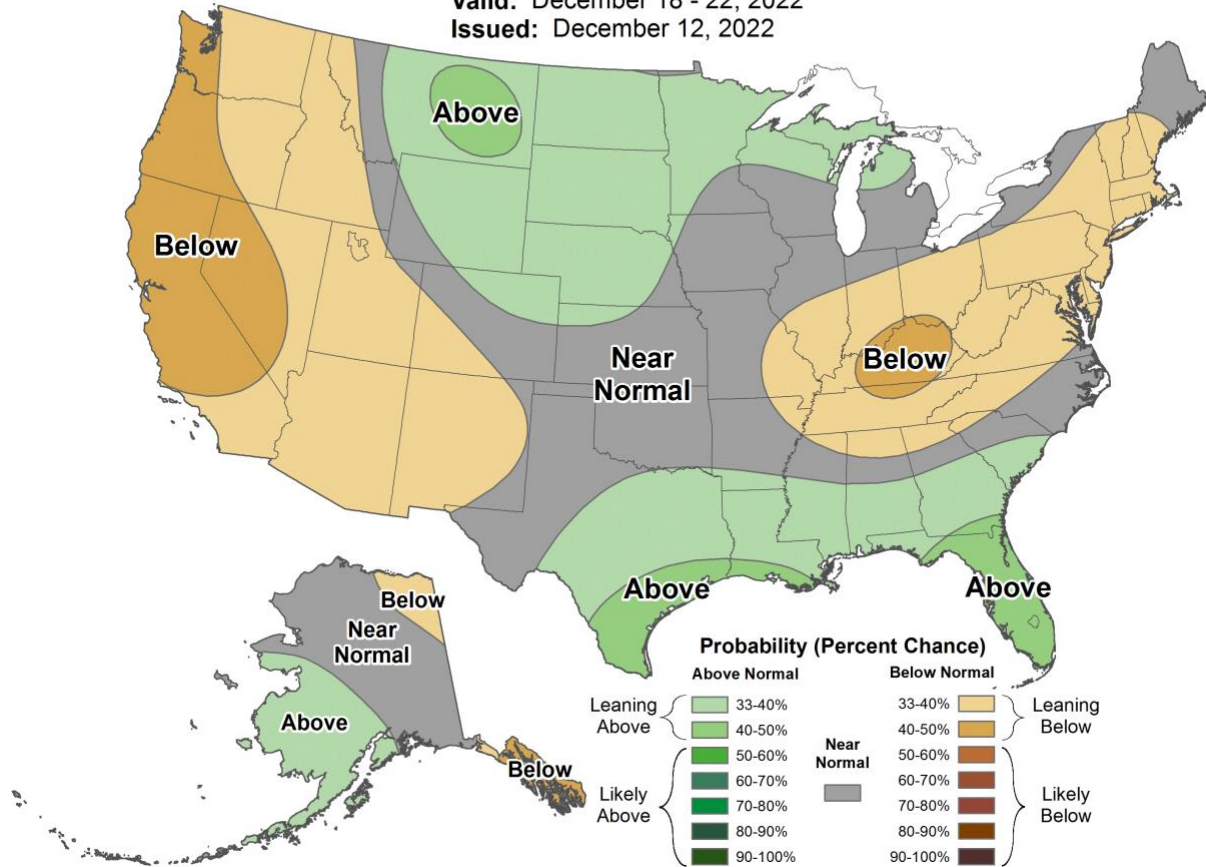


6-10 Day Precipitation Outlook



Valid: December 18 - 22, 2022

Issued: December 12, 2022



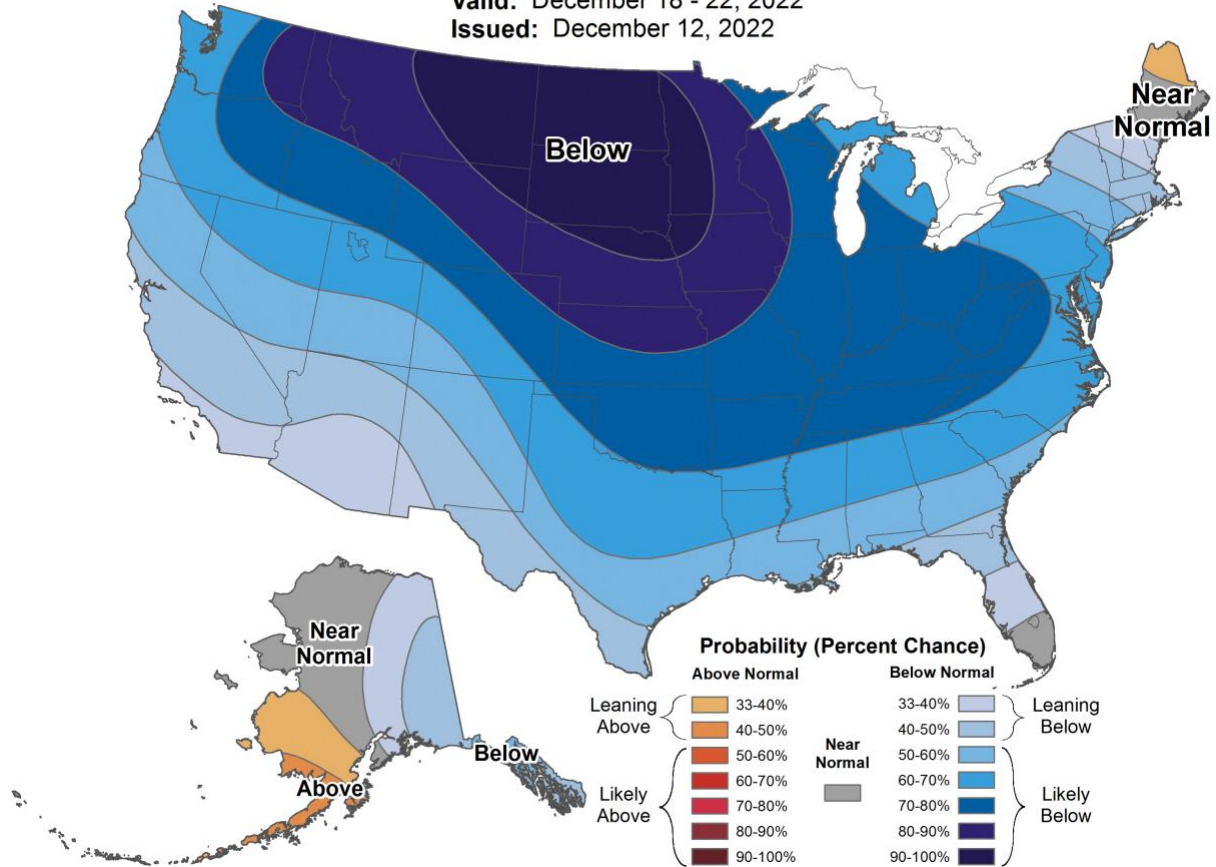


6-10 Day Temperature Outlook



Valid: December 18 - 22, 2022

Issued: December 12, 2022



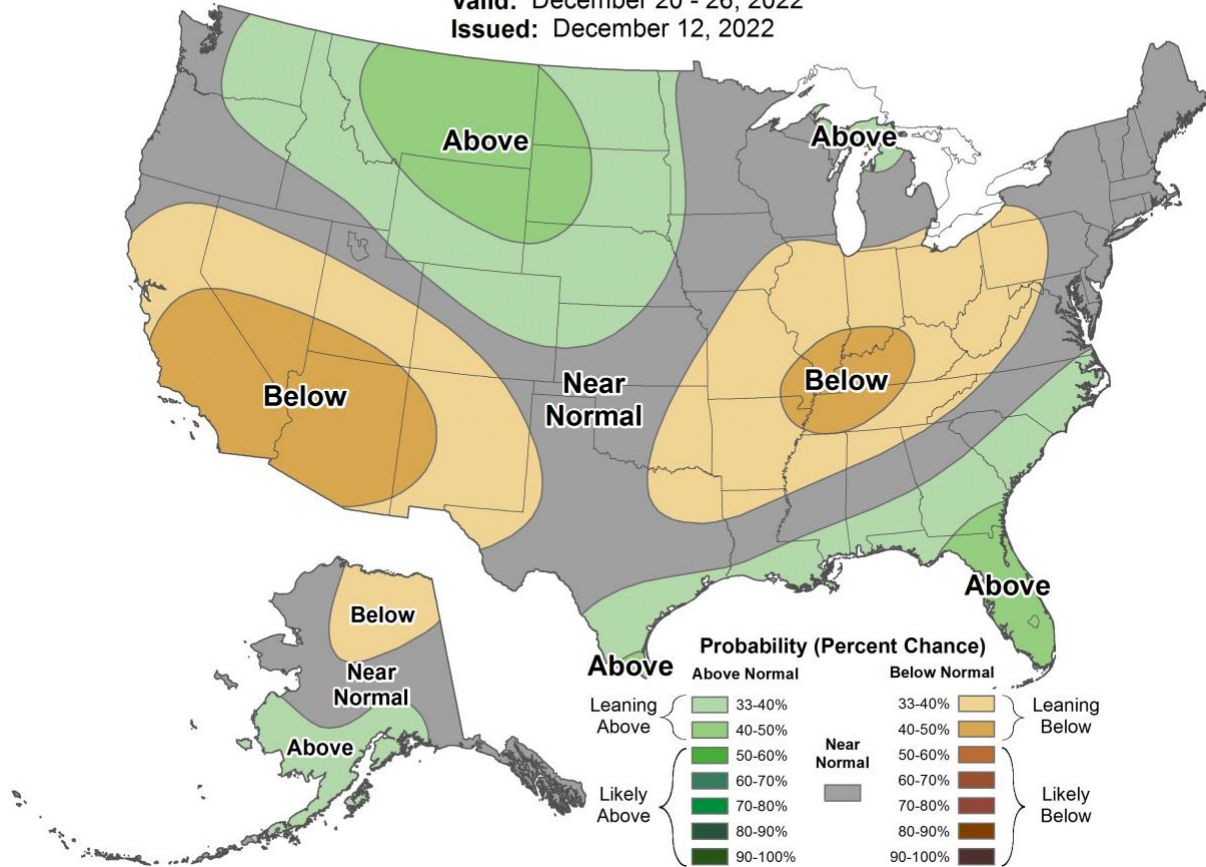


8-14 Day Precipitation Outlook



Valid: December 20 - 26, 2022

Issued: December 12, 2022



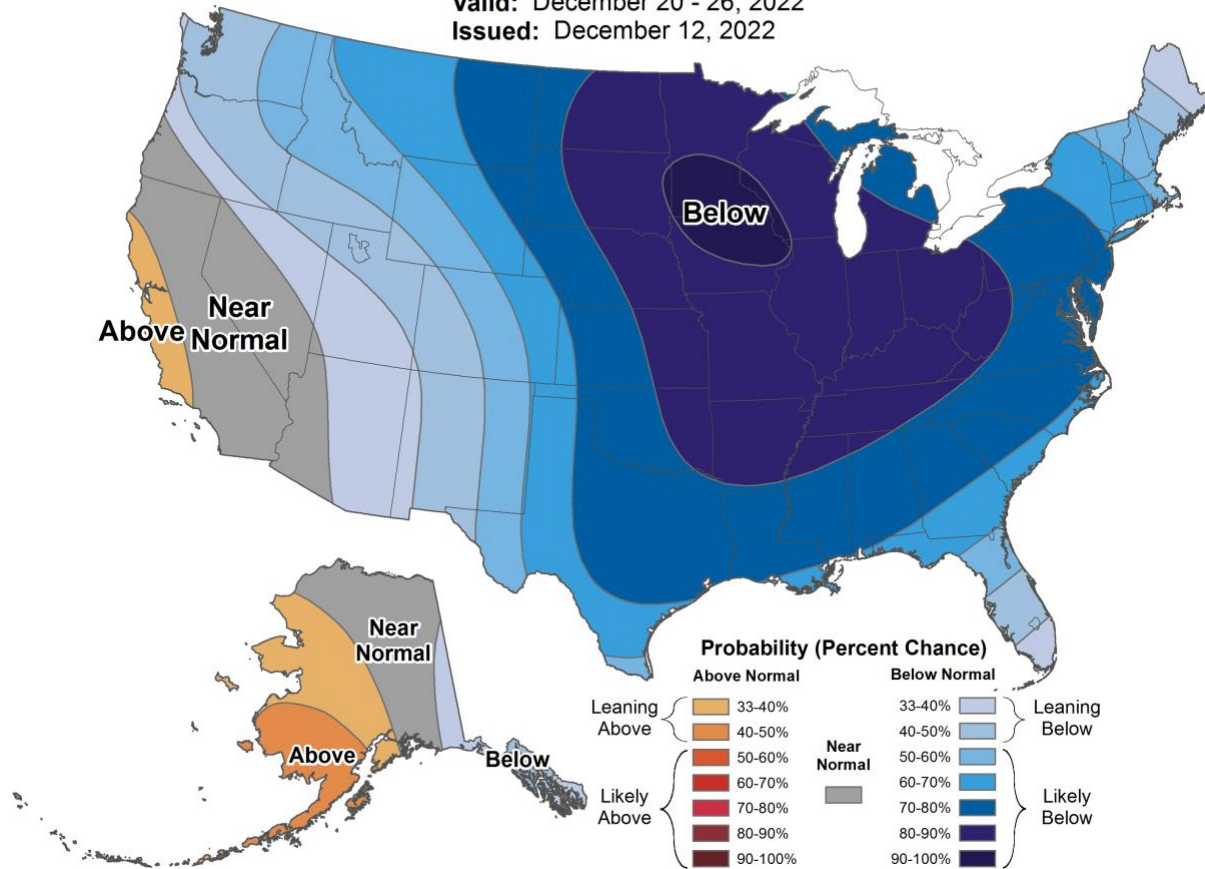


8-14 Day Temperature Outlook



Valid: December 20 - 26, 2022

Issued: December 12, 2022



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