



Good morning

US jobless claims came in lower than expected and US stocks moved lower. US payroll figures are due out on Friday. WTI crude oil is rebounding, and USD is up more than 60 points. Natural gas futures are lower from a long term weather outlook calling for not threatening cold temperatures for North America. Lower natural gas prices are welcomed by ethanol and crush producers. Soybeans and meal are lower on ongoing global economic headwinds and higher USD. Soybean oil share is rebounding from higher soyoil. Grains are mixed on lack of fresh news for corn (lower) and technical buying in wheat.

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

### 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.

Prices as 1/5/23 7:58 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1472.75	(5.50)	203	JAN3	478.20	(4.30)	51	JAN3	64.21	1.10	1
MAR3	1479.00	(4.50)	14866	MAR3	458.80	(3.90)	7331	MAR3	63.50	0.65	5469
MAY3	1485.75	(4.25)	3293	MAY3	448.40	(4.40)	2064	MAY3	63.12	0.65	3396
JUL3	1489.50	(4.00)	1625	JUL3	442.10	(4.60)	881	JUL3	62.67	0.62	2294
AUG3	1466.25	(5.25)	178	AUG3	432.20	(4.70)	302	AUG3	62.02	0.51	605
SEP3	1414.25	(5.00)	181	SEP3	419.70	(4.20)	122	SEP3	61.36	0.40	483
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	652.50	(1.25)	15718	MAR3	357.25	(0.50)	25	MAR3	746.25	0.75	5372
MAY3	652.75	(1.25)	4336	MAY3	356.50	0.00	0	MAY3	754.25	0.50	1553
JUL3	647.50	(1.75)	4672	JUL3	355.50	0.00	0	JUL3	759.25	1.25	949
SEP3	608.75	(0.50)	731	SEP3	355.25	0.00	0	SEP3	767.25	1.00	479
DEC3	594.00	(0.75)	1433	DEC3	360.50	0.00	0	DEC3	780.75	1.25	169
MAR4	602.25	(0.25)	222	MAR4	352.75	0.00	0	MAR4	788.25	1.50	37
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	840.75	0.00	1487	MAR3	298.75	(0.25)	9073	JAN3	860.00	(1.60)	182
MAY3	836.50	0.00	666	MAY3	296.25	(0.75)	2970	MAR3	870.00	1.00	182
JUL3	833.50	1.00	334	SEP3	280.50	(0.25)	960	MAY3	867.10	0.60	182
SEP3	833.75	0.50	80	DEC3	279.50	(0.75)	812	JUL3	866.40	0.60	182

Soy/Corn Ratio X/Z 2023 2.3338

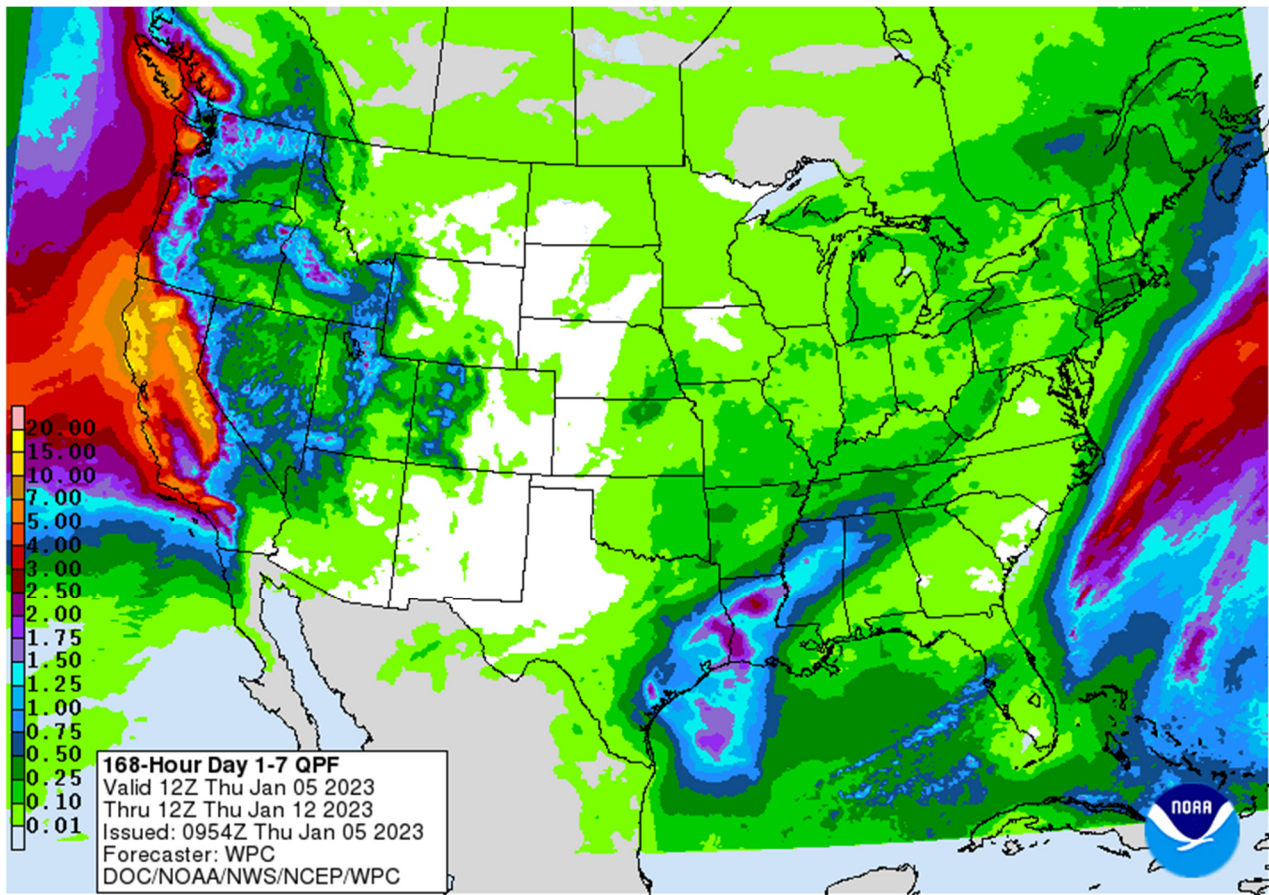
Source: FI and Reuters

**Terry Reilly** Grain Research

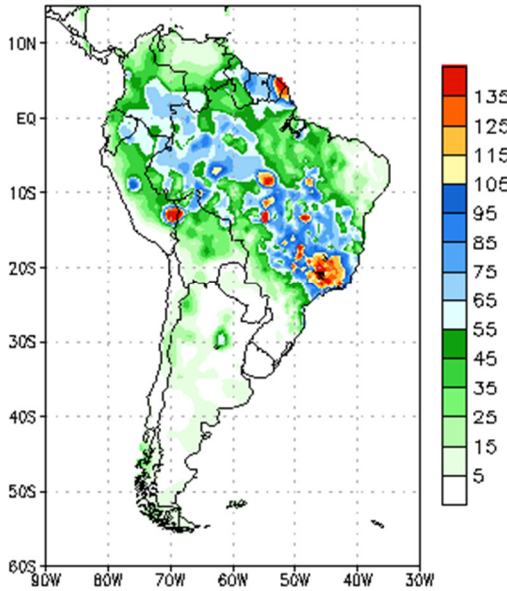
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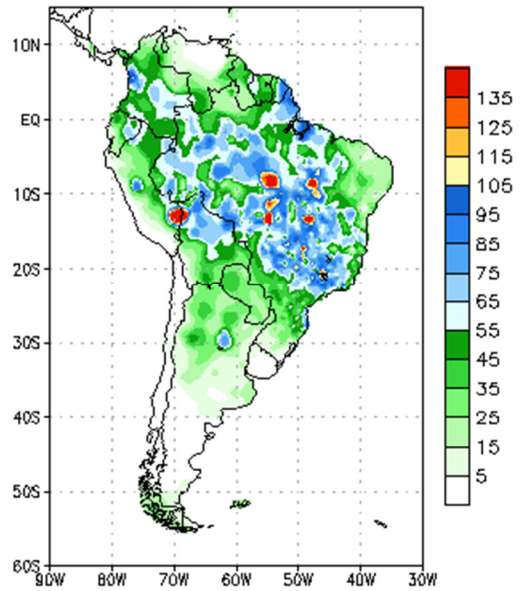


NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
 from: 04Jan2023  
 04Jan2023–10Jan2023 Accumulation



Bias correction based on last 30-day forecast error

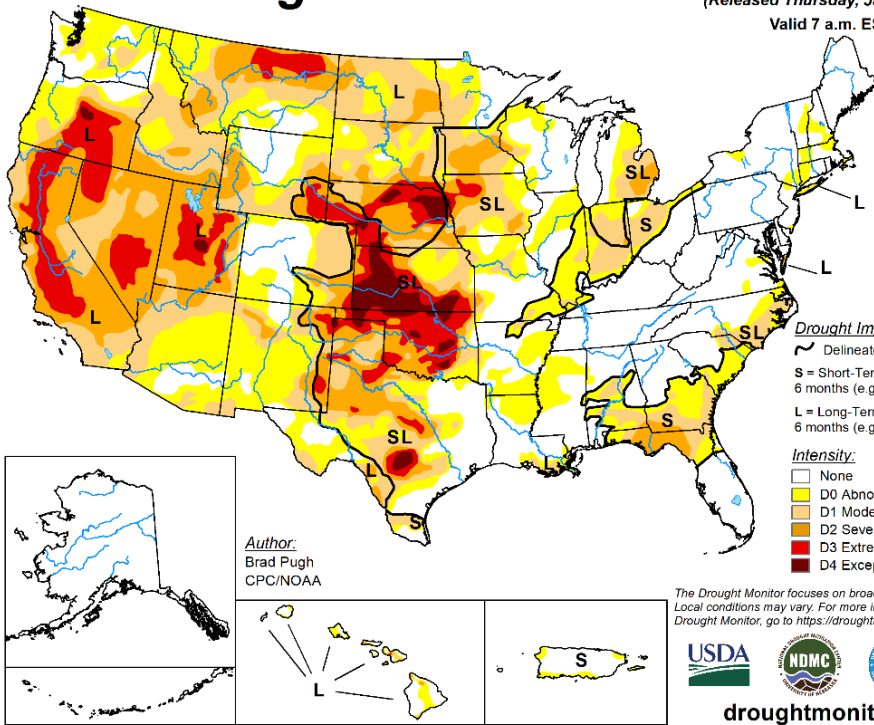
NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)  
 from: 04Jan2023  
 11Jan2023–17Jan2023 Accumulation



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

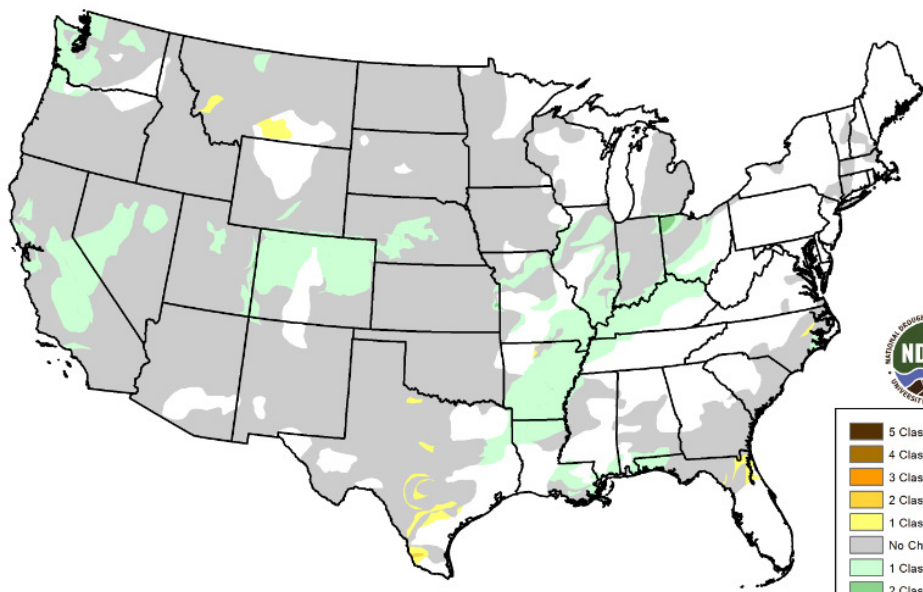
Author:  
 Brad Pugh  
 CPC/NOAA

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](https://droughtmonitor.unl.edu)

## U.S. Drought Monitor Class Change - CONUS 1 Week



5 Class Degradation  
 4 Class Degradation  
 3 Class Degradation  
 2 Class Degradation  
 1 Class Degradation  
 No Change  
 1 Class Improvement  
 2 Class Improvement  
 3 Class Improvement  
 4 Class Improvement  
 5 Class Improvement

January 3, 2023  
 compared to  
 December 27, 2022

[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR JANUARY 5, 2023

- Southern Brazil and Argentina will experience net drying for the next six days
- Rain is expected in Argentina and southern Brazil during the middle to latter part of next week, although no general soaking is likely
  - Pockets of improved topsoil moisture are possible, but greater rain will still be needed
- Argentina and southern Brazil will be very warm to hot Friday through Tuesday of next week and then will slowly cool from west to east during the latter part of next week
- Central and northern California and Oregon will be impacted by frequent waves of heavy rain, mountain snow and strong wind speeds along the coast through the next ten days
  - Substantial amounts of rain are expected especially in northern California and in southwestern Oregon where 10.00 to 15.00 inches of rain and possibly more may occur by Jan. 18
    - Flooding is expected
  - Impressive mountain snow is likely in the northern Sierra Nevada as well which may lead to improved water supply in the spring after the snow melts
- Western U.S. hard red winter wheat production areas will not get significant precipitation for the next ten days
- Midwest precipitation will be periodic over the next two weeks with frequent storms expected that are of weak intensity
- Europe will remain warm biased over the next two weeks and waves of precipitation are expected
- Cold weather in the western CIS Friday into the weekend is unlikely to result in any serious threat to winter crops due to snow that falls today and Friday ahead of the cold
- Eastern Australia will receive some needed moisture during the middle to latter part of next week and in southeastern parts of the nation possibly near and after mid-month
- North Africa rainfall will continue erratic and light in this first week of the outlook while the second week becomes a little wetter in parts of the region
  - Rain is needed throughout North Africa

Source: World Weather INC

## Bloomberg Ag Calendar

Thursday, Jan. 5:

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

Friday, Jan. 6:

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

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	69	Customer JP stopped 35	181	0
Soybean Meal	0		39	(20)
Soybean Oil	4	ADM INV issued 4	514	(479)
Corn			154	0
Oats			0	0
Chi. Wheat			2,788	0
KC Wheat			280	0
Rice	8	no apparent commercial stoppers	802	(109)
Ethanol	0		0	0
MN Wheat				

### Registrations

			Previous	Change
<b>Soybean Oil</b>				
ARCHER DANIELS MIDL. QUINCY, IL	45	01/04/2023	274	12/14/2022 (229)
ARCHER DANIELS MIDL. LINCOLN, NE	0	01/04/2023	250	11/29/2022 (250)
<b>Soybean Meal</b>				
OWENSBORO GRAIN CO OWENSBORO, KY	39	01/04/2023	59	12/30/2022 (20)
<b>Rice</b>				
HARVEST RICE OTWELL, AR	239	01/04/2023	348	12/29/2022 (109)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	295,677	1,631	604,321	712
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	159,354	262	376,110	1,207
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	207,962	(1,163)	405,136	574
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	534,721	(13,860)	1,215,872	(5,562)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,901	(163)	3,493	(157)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	160,694	2,198	333,573	1,996
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	83,195	(942)	152,643	582
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	6,339	48	7,567	70
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	94,547	3,937	336,259	3,635
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	49,807	1,085	189,733	882

\*Previous day preliminary data as of 1/4/2023

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 700C	5,188	22,589	+ 122
CU 580P	3,464	5,013	+ 2,666
SH 1490P	3,442	5,241	+ 2,812
CG 660C	2,736	2,987	+ 1,526
CH 675C	2,649	3,403	+ 1,415
SH 1400P	2,452	9,174	+ 1,135
CH 650P	2,437	14,037	- 304
SG 1450P	2,179	4,318	+ 965
WH 950C	2,094	2,720	- 515
WH 850C	2,069	3,009	- 809
CH 600P	2,062	14,800	+ 167
CG 640P	2,020	3,178	- 264
CH 670C	2,000	6,528	+ 869
CG 675C	1,945	3,239	+ 108
SH 1480P	1,674	9,173	+ 999

\*Previous day preliminary data as of 1/4/2023

### Macros

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)

Prices as 1/5/23 7:56 AM

	Month	Price	Change
USD	Index	104.875	0.627
EUR/USD	Spot	1.0554	(0.005)
USD/BRL	Bid	5.4062	(0.025)
BITCOIN	BTCC1	\$16,750	(\$30)
WTI Crude	FEB3	73.90	1.060
Brent	MAR3	78.95	1.110
Nat Gas	FEB3	3.860	(0.312)
DJ Mini	MAR3	33249	(167)
US 10-Yr	MAR3	112 25/32	- 14/32
Gold	FEB3	1846.7	(12.300)

Source: FI and Reuters

### Corn

- CBOT corn futures turned lower near the end of the electronic close on lack of fresh news.
- Argentina producers sold 75.7% of their corn crop, leaving almost 15 million tons held by producers.

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- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 thousand barrels to 965k (940-995 range) from the previous week and stocks up 7,000 barrels to 24.643 million.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through December 31, 2022, for the United States were 9.79 billion. Cumulative placements were up 2 percent from the same period a year earlier.

*Export developments.*

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/4/2022		1051	11	1.2%		22,192	-40	9.4%	21.2
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022		1018	-23	-1.6%		22,934	105	13.0%	22.4
12/2/2022		1077	59	-1.2%		23,257	323	13.6%	21.3
12/9/2022		1061	-16	-2.4%		24,409	1152	16.9%	21.9
12/16/2022		1029	-32	-2.1%		24,067	-342	16.2%	23.7
12/23/2022		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022	<b>-10 to -20</b>					<b>+50 to +150</b>			

Source: EIA and FI

### Soybeans

- CBOT soybeans are lower along with soybean meal. The surge in COVID cases in China and global economic concerns continue to weigh on soybeans. Oil share is recovering after soybean oil traded higher. 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.
- Net drying in southern Brazil and Argentina is seen over the next six days.
- 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.
- 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.
- 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.

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## 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

- March palm oil futures in Malaysian were down 79 ringgit to 4,090 and cash down \$12.50/ton at \$960.

MALAYSIA PALM OIL	Settle	5-Jan	4-Jan		
Futures MYR/MT	MAR3	4090	4169	-79	\$933
RBD Olien Cash USD/MT	Mar23	\$960.00	\$972.50	-\$12.50	-1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$525	\$521	\$4	

- China soybean futures were down 0.7%, meal 1.2% lower, soybean oil off 1.0% and palm down 1.3%.
 

Soybeans #1 (DCE) CNY/MT	MAY3	5170	5205	-35	-0.7%
Soybean Meal	MAY3	3843	3890	-47	-1.2%
Soybean Oil	MAY3	8732	8822	-90	-1.0%
China Palm Oil	MAY3	8132	8236	-104	-1.3%
- Rotterdam vegetable oils were unchanged to 15 euros lower from early yesterday morning. Rotterdam meal was 5.50-10.00 euros lower.
- Offshore values were leading SBO lower by about 23 points earlier this morning and meal \$3.50 short ton lower.

### Export Developments

- None reported

### Wheat

- US wheat futures are mostly higher on technical buying after plunging the last two sessions.
- Bottom picking is seen after Chicago wheat after March futures traded around a 2-week low.
- Paris March wheat was 0.25 euro lower earlier at 298.75 euros a ton.

### Export Developments.

- Tunisia bought about 100,000 tons of optional origin soft milling wheat at \$381.86/ton c&f. They are also in for 75,000 tons of barley and lowest offer was \$319.05/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.
- Today the Philippines seek 110,000 tons of feed wheat for Feb-Mar shipment. They are also in for barley.

### Rice/Other

- Results awaited: South Korea's state-backed Agro-Fisheries & Food Trade Corp. seeks 113,460 tons of rice on December 29 from the United States for arrival in South Korea in 2023 between Feb. 1 and June 30.

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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/04/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/04/2023  
RUN TIME: 08:19:22PM

CONTRACT: JANUARY 2023 SOYBEAN MEAL FUTURES  
SETTLEMENT: 482.500000000 USD  
NEXT AVAILABLE DATE: 12/16/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2023 SOYBEAN OIL FUTURES  
SETTLEMENT: 63.110000000 USD  
NEXT AVAILABLE DATE: 12/30/2022  
INTENT DATE: 01/04/2023 DELIVERY DATE: 01/06/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
895		CUST CUNNINGHAM COM		4
905		HOUS ADM INV SER	4	
<hr/>				
TOTAL:			4	4
MONTH TO DATE:				1,458

CONTRACT: JANUARY 2023 ROUGH RICE FUTURES  
SETTLEMENT: 17.500000000 USD  
NEXT AVAILABLE DATE: 12/27/2022  
INTENT DATE: 01/04/2023 DELIVERY DATE: 01/06/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
314		CUST SHATKIN ARBOR L	6	1
895		CUST CUNNINGHAM COM	2	7
<hr/>				
TOTAL:			8	8
MONTH TO DATE:				405

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/04/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/04/2023  
RUN TIME: 08:19:22PM

CONTRACT: JANUARY 2023 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JANUARY 2023 SOYBEAN FUTURES

SETTLEMENT: 14.782500000 USD

NEXT AVAILABLE DATE: 12/21/2022

INTENT DATE: 01/04/2023 DELIVERY DATE: 01/06/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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660	CUST JP MORGAN		35
714	CUST SG AMERICAS		26
905	CUST ADM INV SER	69	8

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TOTAL:	69	69
MONTH TO DATE:		178

CONTRACT: JANUARY 2023 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 14.782500000 USD

NEXT AVAILABLE DATE: 11/16/2022

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

<<< End of Report >>>



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)
12/20/2022	2,795	0	0	0	154	0	0	0	91	0	774	0	291	(5)	775	0	495	0
12/19/2022	2,795	0	0	(1)	154	0	0	0	91	0	774	0	296	0	775	0	495	0
12/16/2022	2,795	(65)	1	(29)	154	(154)	0	0	91	0	774	0	296	(5)	775	0	495	0
12/15/2022	2,860	(65)	30	0	308	0	0	0	91	0	774	0	301	0	775	0	495	0
12/14/2022	2,925	(43)	30	29	308	0	0	0	91	0	774	25	301	0	775	0	495	0
12/13/2022	2,968	0	1	(1)	308	0	0	0	91	0	749	0	301	0	775	0	495	0
12/12/2022	2,968	0	2	0	308	0	0	0	91	0	749	0	301	10	775	0	495	0
12/9/2022	2,968	(87)	2	0	308	0	0	0	91	0	749	0	291	0	775	0	495	0
12/8/2022	3,055	(1)	2	0	308	0	0	0	91	(30)	749	60	291	0	775	0	495	0
12/7/2022	3,056	0	2	(1)	308	0	0	0	121	0	689	0	291	0	775	0	495	(10)
12/6/2022	3,056	0	3	(1)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/5/2022	3,056	0	4	(42)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/2/2022	3,056	0	46	(19)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/1/2022	3,056	0	65	0	308	0	0	0	121	0	689	0	291	13	775	0	505	500
11/30/2022	3,056	0	65	65	308	0	0	0	121	0	689	150	278	0	775	0	5	0
11/29/2022	3,056	0	0	0	308	308	0	0	121	(5)	539	500	278	0	775	0	5	0
11/28/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/25/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0

# Foreign Agriculture Market Guidance

As of 6:38 AM

## Day on day change

		5-Jan	4-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan	1,275.00	1,290.00	-15.00
Rape oil EUR/MT	Jan	1,170.00	1,170.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jan	608.00	614.00	-6.00
Argentina USD/MT	Feb/Mar	595.00	600.50	-5.50
Brazil USD/MT (pellets)	Jan	590.00	600.00	-10.00
Brazil USD/MT	Feb/Mar	566.50	573.50	-7.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	5-Jan	4-Jan	
RBD Olien Cash USD/MT	MAR3	4090	4169	-79 \$933
US Gulf Crude SBO over RBD Palm	Mar23	\$960.00	\$972.50	-\$12.50 -1.3%
	Spot	\$525	\$521	\$4
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5170	5205	-35 -0.7%
Soybean Meal	MAY3	3843	3890	-47 -1.2%
Soybean Oil	MAY3	8732	8822	-90 -1.0%
China Palm Oil	MAY3	8132	8236	-104 -1.3%
China Futures Crush Margin				
USD/BU	MAY3	-1.02	-0.98	-0.03
CNY/MT	MAY3	-543.06	-524.49	-18.57
Corn (DCE) CNY/MT	MAR3	2872	2863	+9 0.3%
Wheat (ZCE) CNY/MT	MAR3	3290	3284	+6 0.2%
Hogs (ZCE) CNY	MAR3	15865	15695	+170 1.1%

## Currency adjusted to the CME pit close

In cents/bu	5-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-63
Rot rape oil	+9

Rot meal	
Jan	-\$4.66
Rot meal	
Feb/Mar	-\$3.07

Malaysian Fut	-34
Malaysian Cash	-22

China soy #1	-2
China meal	-\$2.81
China oil	-6

Dalian corn	+21
Gluten Wheat	+33

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$315.15	\$315.73	
Matif EUR/MT <u>morning over morning</u>	MAY3		297.00	297.75	-0.75

Matif morning	+28.40
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<b>Baltic Dry Index</b>	Spot	1176	1250	-74
		4-Jan	3-Jan	

## Exchange Rates

EU	Euro/\$	1.0611	1.0604	+0.0007
MYR	Ringgit/\$	4.3850	4.3980	-0.0130
CNY	RMB/\$	6.8720	6.8826	-0.0106

**ALL OILS**  
Average lead  
**-22**  
**ALL MEAL**  
Average lead  
**-\$3.51**

## CME electronic close change

SF23	-9.00	SMF23	+5.70	BOF23	-5	CH23	-16.75
SH23	-8.75	SMH23	-2.40	BOH23	-35	CK23	-16.25
SK23	-9.00	SMK23	-2.60	BOK23	-44	CN23	-15.50
SN23	-9.25	SMN23	-2.30	BON23	-44	WH23	-30.00
SQ23	-7.75	SMQ23	-1.70	BOQ23	-42	WK23	-29.00
SU23	-6.25	SMU23	-1.00	BOU23	-43	WN23	-28.50
						WU23	-27.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/29/2022			12/22/2022 Last Week			12/30/2021 Year Ago		
<b>Beans</b>	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
<b>Meal</b>			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	
<b>Oil</b>			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
<b>Corn</b>	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)
<b>Wheat</b>	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



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