



Good morning

Busy week ahead with USDA reports Thursday. Also, on that day the US CPI will be released, giving the trade a glimpse of how much the Fed may increase interest rates in February. Export inspections are due out later this morning and we look for a slower than average volume for grains due to the New Year holiday. Soybeans are expected to come in above a 5-year average. President Biden is visiting Mexico. Japan's PM will visit the US later this week. The Farm Bureau's annual convention wraps up mid-week. US stock futures are higher on follow through buying from Friday. WTI oil was up about \$2.50, natural gas higher, and USD 53 points lower. Fund rebalance starts today. Soybean meal is lower from technical selling and product spreading after the March contract on Friday closed at its highest level since March. CFTC Commitment of Traders showed a record net long position by money managers for soybean meal. CBOT soybeans and soybean oil are higher. Some of the fundamentals behind soybeans remain unchanged. Overnight newswires noted dry weather across Argentina & southern Brazil, and China demand prospects increasing after travel opened. Corn is lower while wheat is mixed. March Chicago wheat saw its largest weekly loss since August. Egypt, Turkey and Taiwan are in for wheat. Taiwan also seeks corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	184	138	(63)	146	59
FI Est. Managed Money F&O	180	138	(63)	146	63

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Prices as 1/9/23 7:24 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN3	1508.75	7.25		169	JAN3	497.50	(5.60)		13	JAN3	63.73	0.00		0
MAR3	1498.25	5.75		17816	MAR3	473.30	(4.30)		9421	MAR3	64.01	0.84		6652
MAY3	1504.00	5.50		2746	MAY3	456.50	(4.20)		2594	MAY3	63.60	0.81		2900
JUL3	1506.50	4.75		2584	JUL3	446.80	(4.00)		1641	JUL3	63.11	0.75		1899
AUG3	1481.50	3.25		88	AUG3	436.70	(3.50)		376	AUG3	62.41	0.67		168
SEP3	1427.75	2.75		86	SEP3	423.30	(3.80)		160	SEP3	61.85	0.74		156
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR3	652.75	(1.25)		11242	MAR3	347.00	2.75		11	MAR3	744.50	1.00		3226
MAY3	652.50	(1.50)		2892	MAY3	343.25	0.00		0	MAY3	751.75	0.25		945
JUL3	647.00	(1.25)		3279	JUL3	344.75	0.00		0	JUL3	756.25	0.00		451
SEP3	605.25	(1.00)		416	SEP3	343.75	0.00		0	SEP3	763.75	(0.25)		62
	590.50	(0.50)		1166	DEC3	347.75	0.00		0	DEC3	776.75	(0.25)		143
MAR4	598.75	(0.50)		218	MAR4	340.00	0.00		0	MAR4	788.50	4.50		10
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR3	832.25	0.25		1329	MAR3	298.50	(1.50)		5382	JAN3	0.00	0.00		182
MAY3	827.50	(0.50)		917	MAY3	296.25	(1.75)		1452	MAR3	861.90	(7.00)		182
JUL3	824.50	0.75		710	SEP3	280.00	(1.25)		684	MAY3	858.30	(8.00)		182
SEP3	827.25	2.50		121	DEC3	279.75	(1.00)		538	JUL3	858.50	(7.90)		182
Soy/Corn Ratio X/Z 2023 2.3696										Source: FI and Reuters				

Weather

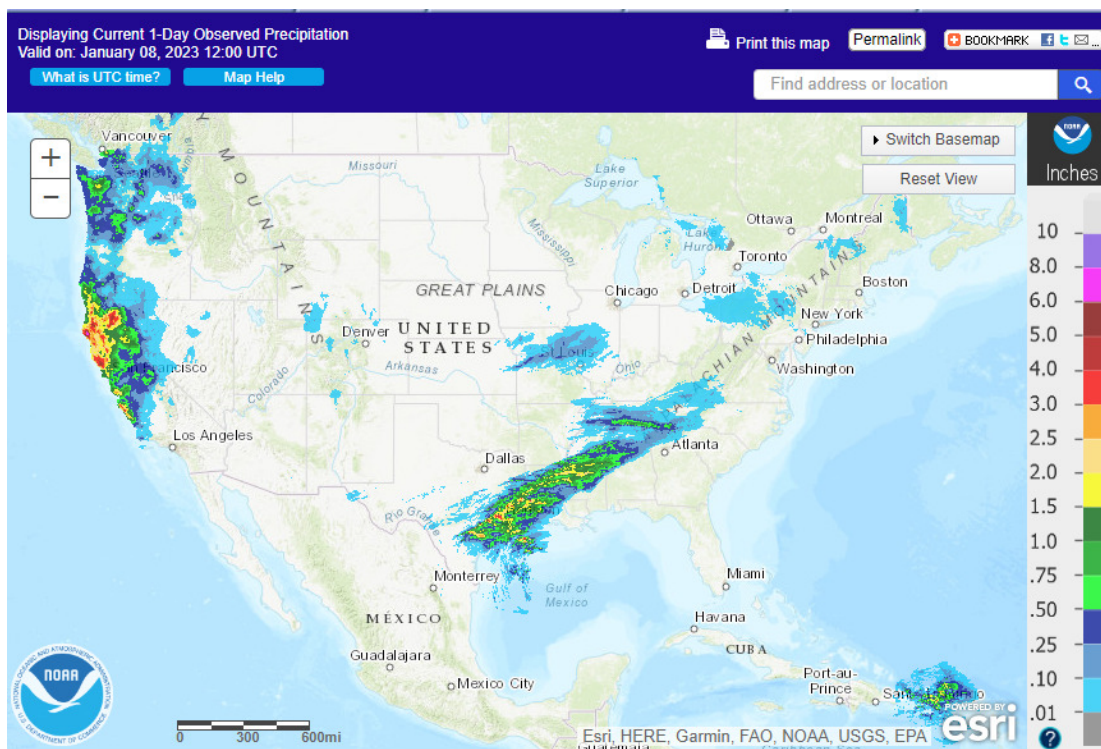
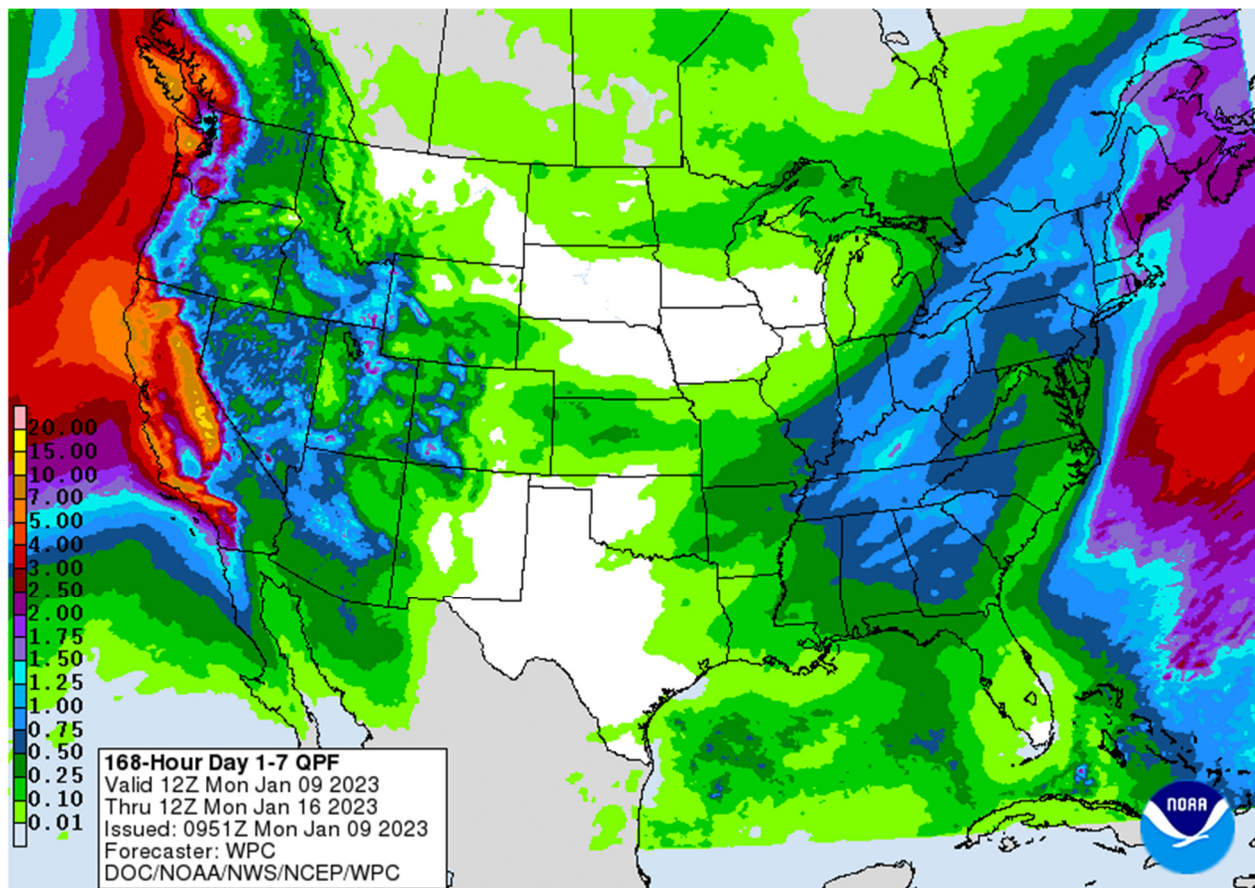
Argentina will see light rain across La Pampa, Cordoba, BA and northern Santa Fe Tuesday through Thursday, before drying down Friday. The far southern areas will see restricted rain while the central areas should improve. Rain will fall across Mato Grosso, Goias, MGDS, Sao Paulo and lesser extent Parana, Santa Catarina, and Rio Grande do Sul. The far western Great Plains will see a wintry mix mid this week while other areas of the GP will remain dry. Rains were as expected over the weekend for southeastern TX, northeastern KS and west central IL. Light precipitation will fall across south central and east central of the Midwest Wednesday through Thursday, and southeastern areas later this week. This should be beneficial for winter crops. US Midwest temperatures will be mild through Thursday. Rain should favor many central and eastern European countries this week.

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World Weather, INC.

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Jan. 9:

- USDA Export Inspections
- HOLIDAY: Japan

Tuesday, Jan. 10:

- **Malaysian Palm Oil Board's Dec. data on stockpiles, production and exports**
- Malaysia's Jan. 1-10 palm oil exports
- EU weekly grain, oilseed import and export data

Wednesday, Jan. 11:

- EIA weekly US ethanol inventories, production
- New Zealand Commodity Price

Thursday, Jan. 12:

- **USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly supply and demand report**
- International Grains Council report
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**
- Net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Jan. 13:

- 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

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2022-23

	Wheat	Corn	Soybeans
Average trade estimate	0.580	1.314	0.236
Highest trade estimate	0.601	1.405	0.289
Lowest trade estimate	0.556	1.181	0.205
High-Low	0.045	0.224	0.084
USDA December	0.571	1.257	0.220
Average - USDA	0.009	0.057	0.016
Futures International	0.572	1.181	0.236

Source: Reuters, USDA and FI

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Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2022

	Wheat	Corn	Soy
Average trade estimate	1.344	11.153	3.132
Highest trade estimate	1.429	11.937	3.220
Lowest trade estimate	1.295	10.737	3.000
High-Low	0.134	1.200	0.220
USDA Sept. 1, 2022	1.776	1.377	0.274
USDA Dec. 1, 2021	1.378	11.642	3.152
Average - Dec '20	(0.034)	(0.489)	(0.020)
Futures International	1.347	10.816	3.088

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
Average trade estimate	13.933	172.5	80.763	4.362	50.3	86.621
Highest trade estimate	14.005	173.8	81.100	4.436	50.8	87.000
Lowest trade estimate	13.849	171.4	80.500	4.321	49.9	86.300
High-Low	0.156	2.400	0.600			
USDA November	13.930	172.3	80.844	4.346	50.2	86.631
Average - USDA	0.003	0.2	(0.081)	0.016	0.1	(0.010)
Futures International	13.879	172.0	80.694	4.341	50.1	86.581

Source: Reuters, USDA and FI

Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

	Total	Hard red	Soft red	White
	winter	winter	winter	winter
Average trade estimate	34.485	23.824	6.890	3.631
Highest trade estimate	36.200	25.000	7.500	3.800
Lowest trade estimate	33.380	22.100	6.500	3.500
High-Low	2.820	2.900	1.000	0.300
USDA final 2022 plantings	33.271	23.083	6.570	3.618
Average - USDA 2022	1.214	0.741	0.320	0.013
Futures International	34.250	23.960	6.710	3.580

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA

	2022-23			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	46.7	126.3	152.3
Highest trade estimate	54.0	49.0	128.7	154.0
Lowest trade estimate	49.5	44.5	125.0	151.0
High-Low	4.5	4.5	3.7	3.0
USDA December	55.0	49.5	126.0	152.0
Average - USDA	(3.0)	(2.8)	0.3	0.3
Futures International	49.5	44.5	127.0	151.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2022-23

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	268.0	297.9	101.7
Highest trade estimate	270.5	300.3	104.4
Lowest trade estimate	265.4	292.5	99.1
High-Low	5.1	7.8	5.3
USDA December	267.3	298.4	102.7
Average - USDA	(2.5)	5.4	2.6
Futures International	270.5	292.5	99.1

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

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

Source: Conab, Bloomberg and FI

Due out Jan 12

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CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	220	CHS Hedging issued 220	830	132
Soybean Meal	0		0	0
Soybean Oil	36	ADM INV issued 32	479	(15)
Corn			154	0
Oats			0	0
Chi. Wheat			2,788	0
KC Wheat			280	0
Rice	2	no apparent commercial stoppers	784	(17)
Ethanol	0		0	0
MN Wheat				

Registrations

				Previous		Change
Soybeans						
CHS INC	MORRIS, IL	220	01/06/2023	0	04/25/2022	220
CONSOLIDATED GRAIN & B/	UTICA, IL	143	01/06/2023	220	01/05/2023	(77)
ZEN-NOH GRAIN CORPORA	UTICA, IL	154	01/06/2023	165	01/05/2023	(11)
Soybean Oil						
CARGILL, INC.	CREVE COEUR, IL	235	01/06/2023	250	12/29/2022	(15)
Rice						
SOUTHERN RICE & COTTON	HARRISBURG, AR	161	01/06/2023	178	12/29/2022	(17)

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>	291,635	(4,347)	610,389	(116)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	153,085	(1,273)	373,572	(1,459)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	211,260	1,543	411,344	5,062
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	513,668	(8,737)	1,208,765	(3,400)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,988	51	3,632	86
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	159,521	(1,067)	333,211	(1,011)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	83,950	580	156,169	2,876
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	6,097	(83)	7,449	(76)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	97,398	1,177	330,991	(3,996)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	51,879	1,117	190,040	3,684

*Previous day preliminary data as of 1/6/2023

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1400P	2,485	9,288	+ 878
SH 1480P	2,320	9,251	- 375
CG 700C	2,047	5,116	+ 460
CH 680C	1,723	11,875	- 772
BON 700C	1,550	1,716	+ 1,345
BON 800C	1,500	1,801	+ 1,151
WG 800C	1,477	2,598	+ 588
CH 620P	1,469	7,895	+ 852
WG 850C	1,414	1,749	+ 1,021
SH 1500C	1,413	6,386	- 336
CG 665C	1,408	3,538	+ 560
SH 1470P	1,362	6,791	+ 32
SH 1530C	1,347	1,188	+ 132
WH 900C	1,324	8,036	- 289
CG 650P	1,322	5,926	+ 777

*Previous day preliminary data as of 1/8/2023

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 13	3.1	11.6
CORN	22 to 33	26.3	32.8
SOYBEANS	51 to 62	53.8	43.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	150 to 350	85.7	315.1
CORN	550 to 850	667.0	834.4
SOYBEANS	1,400 to 1,700	1,462.9	1175.5

Source: USDA & FI

CFTC Commitment of Traders

Corn was a surprise with a much longer than estimated net long position for the week ending January 3. This explains some of the heavy selling on Wednesday and Thursday when grains sold off. Soybeans and soybean oil were a little more long than estimated while wheat and meal were near expectations.

Money managers recorded a record net long position for soybean meal.

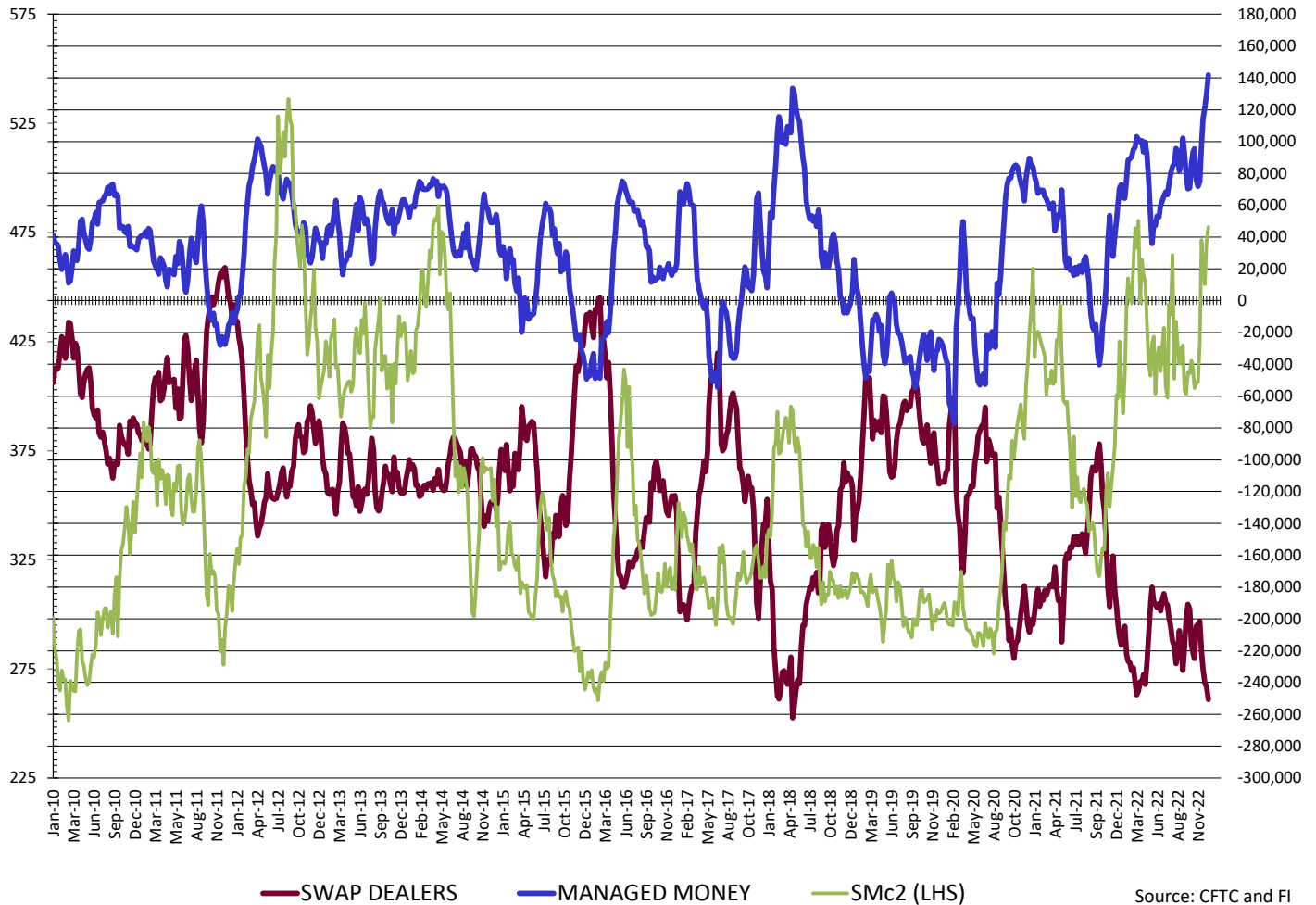
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NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



Traditional Daily Estimate of Funds 1/3/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	267.5	148.6	(32.3)	156.6	70.7
Estimated*	230.1	140.5	(33.3)	157.9	59.3
Difference	37.4	8.1	1.0	(1.3)	11.4

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	36.3	13.6	12.1	(1.7)	3.4	(0.2)	0.5
Futures & Options Combined	37.1	14.4	11.9	(1.8)	3.5	(0.1)	0.5

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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.6	3.4	(1.5)	0.4	2.6	1.3	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	184	138	(63)	146	59
FI Est. Managed Money F&O	180	138	(63)	146	63

Macros

President Biden visited the southern border

Kevin McCarthy was elected House Speaker

US CPI will be out Thursday.

Mexican CPI (M/M) Dec: 0.38% (exp 0.39%; prev 0.58%)

- CPI Core (M/M) Dec: 0.65% (exp 0.65%; prev 0.45%)

- CPI (Y/Y) Dec: 7.82% (exp 7.84%; prev 7.80%)

- CPI Core (Y/Y) Dec: 8.35% (exp 8.35%; prev 8.51%)

China To Cut Value-Added Tax Among Small Businesses Until December

Prices as	1/9/23 7:24 AM		
	Month	Price	Change
USD	Index	103.347	(0.532)
EUR/USD	Spot	1.0709	0.007
USD/BRL	Bid	5.262	0.037
BITCOIN	BTCc1	\$17,290	\$395
WTI Crude	FEB3	76.13	2.360
Brent	MAR3	80.93	2.360
Nat Gas	FEB3	3.805	0.095
DJ Mini	MAR3	33883	111
US 10-Yr	MAR3	114 8/32	1/32
Gold	FEB3	1878.9	9.200
and Reuters			

Corn

- CBOT corn futures are mixed early this morning. Lower soybean meal is weighing on prices despite higher soybeans and wheat. US energy market are higher. WTI crude oil was up around \$2.50 per barrel earlier and February natural gas up 2.4 percent. Some traders noted the corn spread between Brazil and US is narrowing, giving some optimism US exports could soon increase.
- Fund rebalance starts today.
- A Brazilian corn cargo (68,000 tons) arrived in southern China over the weekend, first bulk shipment. Many more cargoes will soon arrive after Brazil's AgMin reported late last week that 1.2 million tons of corn was shipped from Brazil to China.
- Look for positioning to pick up ahead of the USDA reports due out January 12.

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- Many traders are looking for USDA to lower corn exports on Thursday. We agree but look for a small decline as we are thinking Argentina corn production could be lowered up to 5.5 million tons. A Reuters trade guess calls for a 3 million ton reduction.
- A 65,000 ton corn cargo ran aground in the Sez Cannel earlier today. The Ukraine corn was bound for China.
- Ukraine Black Sea corn exports fell 35% last for the week ending January 8 to 610,996 tons, including 250,000 tons of corn to China. 939,948 tons were export previous week.

U of I: Cattle Finishing Net Returns Prospects for 2023

Langemeier, M. "Cattle Finishing Net Returns Prospects for 2023." *farmdoc daily* (13):3, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 6, 2023.
<https://farmdocdaily.illinois.edu/2023/01/cattle-finishing-net-returns-prospects-for-2023.html>

Export developments.

- Taiwan's MFIG seeks 65,000 tons of corn from the US, Brazil, Argentina, or South Africa, on Wednesday, January 11, for March 20 and April 8 shipment. If sourced from the US PNW or South Africa, shipment is sought between April 4 and April 23.

Soybeans

- CBOT soybeans and soybean oil are higher while soybean meal is lower on technical selling and product spreading. The March soybean meal contract on Friday closed at its highest level since March. CFTC Commitment of Traders showed a record net long position by money managers for soybean meal. US interior and Gulf soybean meal basis was sharply higher last week. Soybean oil futures are seeing a boost from strong US energy markets.
- Some of the fundamentals behind soybeans remain unchanged. Overnight newswires noted dry weather across Argentina & southern Brazil, and China demand prospects increasing after travel opened. A slowdown in US crush during the third week of December may limit any rally for soybean futures, but crush margins remain very high and promote product production.
- Three million hectares (7.4 million acres) of Argentina's growing areas were last rated in poor condition. Traders expect a 2.8 million ton decrease in Argentina soybean production and 3.0 million ton lower corn output by USDA on January 12, or down 5.6% and 5.5%, respectively. Despite worsening crop conditions in southern Brazil, traders are looking for a modest increase in soybean and corn production for that country.

Reuters poll for South American Production

PREDICTING USDA

	2022-23			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	46.7	126.3	152.3
Highest trade estimate	54.0	49.0	128.7	154.0
Lowest trade estimate	49.5	44.5	125.0	151.0
High-Low	4.5	4.5	3.7	3.0
USDA December	55.0	49.5	126.0	152.0
Average - USDA	(3.0)	(2.8)	0.3	0.3
Futures International	49.5	44.5	127.0	151.0

Source: Reuters, USDA and FI

- Brazil's soybean harvest progress is off to a slow start, according to AgRural. Only 0.4 percent of the soybean crop had been collected as of late last week, compared to 0.2 percent previous year. 2.3 percent of the center-south crop had been collected, below 3.1% this time year ago.
- Brazil 2022-23 producer sales reached 28.5 percent of the expected 153.3 million ton estimate, Safras reported, or 43.6 million tons. This is down from 36.5 percent for the same period year ago.
- EU rapeseed prices were lowered earlier by 3.75 euros to 574.00 for the nearby position.
- Indonesia and Malaysia agreed to work together to promote palm oil consumption, including use for biofuel. Palm oil production has been targeted by several countries over several issues, including deforestation. Indonesia is set to increase use of palm oil to B35 starting February 1.
- March palm oil futures in Malaysian were up 66 ringgit to 4,118 and cash up \$25.00 at \$985.00. Futures prices last week hit a 11-day low. MPOB S&D data will be out later tonight.

MALAYSIA PALM OIL	Settle	9-Jan	6-Jan	
Futures MYR/MT	MAR3	4118	4052	+66 \$942
RBD Olien Cash USD/MT	Mar23	\$985.00	\$960.00	\$25.00 2.6%
US Gulf Crude SBO over RBD Palm	Spot	\$518	\$521	-\$3

- China soybean futures were up 0.8%, meal 0.3% higher, soybean oil off 0.5% and palm down 0.6%.

China Futures (Set. - Prv. Settle)		9-Jan	6-Jan	
Soybeans #1 (DCE) CNY/MT	MAY3	5218	5175	+43 0.8%
Soybean Meal	MAY3	3811	3801	+10 0.3%
Soybean Oil	MAY3	8666	8708	-42 -0.5%
China Palm Oil	MAY3	8032	8084	-52 -0.6%

- Rotterdam vegetable oils were mixed from early Friday morning. Rotterdam meal was mostly 5-15 euros higher.
- Offshore values were leading SBO lower by about 2 points earlier this morning and meal \$3.25 short ton lower.

Export Developments

- None reported

Malaysian 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

Wheat

- Chicago and KC wheat futures are mixed. Chicago March was moderately higher on technical buying. March Chicago wheat saw its largest weekly loss since August. Egypt, Turkey and Taiwan are in for wheat. MN was unchanged in the nearby position.
- Paris March wheat was 1.50 euros lower earlier at 298.50 euros a ton.
- Pakistan reported a surge in inflation. Over a one-week period, it was up 1.09 percent, led by a rise in meat (chicken), rice and flour prices. We may see Pakistan floating an import tender for wheat soon. Food inflation over a month period was up 32-38 percent across cities and the countryside.
- China will auction off 140,000 tons of wheat from reserves on January 11. The sale includes 100,000 tons bought in 2015, 2016 and 2017 under its minimum purchase price policy, and another 40,000 tons of 2014 and 2015 wheat from its temporary reserve. (Reuters)

Export Developments.

- Egypt seeks wheat via World Food Bank, on January 10, for February 10-25 shipment. Late December GASC bought Russian wheat (200k).
- Turkey seeks 565,000 tons of milling, including red, wheat on January 12 for February through March shipment.
- Taiwan is in for 45,200 tons of US wheat on January 13 for March shipment. Wheat types sought include dark northern spring, hard red winter and white wheat.

Rice/Other

- Vietnam's rice exports in December fell 26.1% from the previous month to 434,611 tons. Rice shipments from Vietnam in 2022 rose 13.8% year on year.
- Vietnam's coffee exports in December were up 53.5% from the month before at 197,077 tons. For 2022, Vietnam exported 1.78 million tons of coffee, up 13.8% from a year earlier.

Terry Reilly Grain Research

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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
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/06/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/06/2023
RUN TIME: 08:20:14PM

CONTRACT: JANUARY 2023 SOYBEAN MEAL FUTURES
SETTLEMENT: 503.100000000 USD
NEXT AVAILABLE DATE: 12/29/2022
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 OIL FUTURES
SETTLEMENT: 63.730000000 USD
NEXT AVAILABLE DATE: 01/06/2023
INTENT DATE: 01/06/2023 DELIVERY DATE: 01/10/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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159	CUST MAREX CAPITAL M	1	1
895	CUST CUNNINGHAM COM	3	35
905	HOUS ADM INV SER	32	

TOTAL:	36	36
MONTH TO DATE:		1,497

CONTRACT: JANUARY 2023 ROUGH RICE FUTURES
SETTLEMENT: 17.495000000 USD
NEXT AVAILABLE DATE: 12/29/2022
INTENT DATE: 01/06/2023 DELIVERY DATE: 01/10/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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314	CUST SHATKIN ARBOR L		1
895	CUST CUNNINGHAM COM	2	1

TOTAL:	2	2
MONTH TO DATE:		439

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/06/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/06/2023
RUN TIME: 08:20:14PM

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: 15.015000000 USD

NEXT AVAILABLE DATE: 12/22/2022

INTENT DATE: 01/06/2023 DELIVERY DATE: 01/10/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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039	HOUS CHS HEDGING	220	
660	CUST JP MORGAN		220

TOTAL:	220	220
MONTH TO DATE:		923

CONTRACT: JANUARY 2023 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 15.015000000 USD

NEXT AVAILABLE DATE: 12/29/2022

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:46 AM

Day on day change

		9-Jan	6-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan	1,300.00	1,285.00	+15.00
Rape oil EUR/MT	Jan	1,150.00	1,180.00	-30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan	613.00	616.00	-3.00
Argentina USD/MT	Feb/Mar	610.00	605.00	+5.00
Brazil USD/MT (pellets)	Jan	605.00	590.00	+15.00
Brazil USD/MT	Feb/Mar	587.50	579.00	+8.50
MALAYSIA PALM OIL				
Futures MYR/MT	MAR3	4118	4052	+66 \$942
RBD Olien Cash USD/MT	Mar23	\$985.00	\$960.00	\$25.00 2.6%
US Gulf Crude SBO over RBD Palm	Spot	\$518	\$521	-\$3
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	5218	5175	+43 0.8%
Soybean Meal	MAY3	3811	3801	+10 0.3%
Soybean Oil	MAY3	8666	8708	-42 -0.5%
China Palm Oil	MAY3	8032	8084	-52 -0.6%
China Futures Crush Margin				
USD/BU	MAY3	-1.16	-1.09	-0.07
CNY/MT	MAY3	-628.38	-585.76	-42.61
Corn (DCE) CNY/MT	MAR3	2887	2879	+8 0.3%
Wheat (ZCE) CNY/MT	MAR3	3318	3315	+3 0.1%
Hogs (ZCE) CNY	MAR3	15755	15750	+5 0.0%

Currency adjusted to the CME pit close

In cents/bu	9-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+109
Rot rape oil	-118

Rot meal	
Jan	-\$4.06
Rot meal	
Feb/Mar	-\$3.38

Malaysian Fut	+20
Malaysian Cash	+38

China soy #1	+20
China meal	-\$2.31
China oil	-29

Dalian corn	+14
Gluten Wheat	+20

308.25
300.75
7.5

Matif Wheat (Liffe)	\$/ton	\$317.20	\$313.94	
Matif EUR/MT <u>morning over morning</u>	MAY3	296.75	299.25	-2.50
				Matif morning +12.10

Baltic Dry Index	Spot	1130	1146	-16
		6-Jan	5-Jan	

Exchange Rates

EU	Euro/\$	1.0689	1.0491	+0.0198
MYR	Ringgit/\$	4.3730	4.4010	-0.0280
CNY	RMB/\$	6.7800	6.8589	-0.0789

ALL OILS
Average lead
-2
ALL MEAL
Average lead
-\$3.25

CME electronic close change

SF23	+34.75	SMF23	+14.40	BOF23	+79	CH23	+1.25
SH23	+21.75	SMH23	+12.70	BOH23	+75	CK23	+1.50
SK23	+21.00	SMK23	+9.50	BOK23	+68	CN23	+1.50
SN23	+20.75	SMN23	+6.50	BON23	+69	WH23	-3.25
SQ23	+19.00	SMQ23	+5.50	BOQ23	+66	WK23	-3.25
SU23	+15.25	SMU23	+4.80	BOU23	+62	WN23	-3.00
						WU23	-2.25

#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

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