



Good morning.

US Fed meets today. Traders are looking for a 25 points rate hike on Wednesday. Global economic concerns are pressuring many commodities this morning. The USD turned lower, WTI crude oil lower and US equity futures now higher. Soybeans and products are lower this morning after seeing a large rally on Monday. Losses could be limited for soybeans from the slow start to Brazil's soybean harvest. 5 percent had been collected as of last Thursday, half the pace at this time last year. Soybean meal is seeing some light technical correction after prices traded near an 8-year high yesterday. CBOT corn and wheat are lower from weakness in US energy markets and widespread commodity selling.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	166	(62)	149	34
FI Est. Managed Money F&O	206	164	(62)	148	37

Prices as 1/31/23 7:53 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR3	1530.25	(5.00)		18427	MAR3	485.50	(3.20)		7737	MAR3	61.04	(0.28)		6869
MAY3	1522.75	(6.75)		8433	MAY3	469.00	(2.90)		3166	MAY3	61.26	(0.29)		5255
JUL3	1512.50	(7.00)		4591	JUL3	457.10	(2.50)		1091	JUL3	61.09	(0.35)		2452
AUG3	1468.25	(9.50)		645	AUG3	438.90	(2.30)		189	AUG3	60.73	(0.34)		800
SEP3	1394.50	(8.75)		265	SEP3	417.60	(2.30)		148	SEP3	60.38	(0.27)		675
NOV3	1362.75	(4.75)		1785	OCT3	401.00	(1.80)		248	OCT3	59.88	(0.33)		146
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR3	680.50	(3.25)		12769	MAR3	393.00	1.50		66	MAR3	743.50	(9.00)		6604
MAY3	678.25	(3.00)		5043	MAY3	388.00	0.75		12	MAY3	753.00	(9.00)		2615
JUL3	665.00	(2.50)		3191	JUL3	392.00	4.00		9	JUL3	754.25	(9.25)		1315
SEP3	604.25	(1.25)		953	SEP3	384.50	0.00		0	SEP3	761.25	(9.25)		415
DEC3	588.75	(1.00)		1261	DEC3	385.75	0.00		0	DEC3	774.00	(8.75)		372
MAR4	595.50	(1.25)		45	MAR4	381.25	0.00		0	MAR4	780.50	(11.00)		62
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR3	860.50	(13.25)		2351	MAR3	285.25	(2.25)		8084	MAR3	829.50	1.60		182
MAY3	853.50	(13.75)		1103	MAY3	282.00	(2.00)		4477	MAY3	828.50	1.70		182
JUL3	845.75	(12.75)		733	SEP3	270.00	(2.50)		1793	JUL3	829.70	1.00		182
SEP3	845.50	(11.75)		203	DEC3	271.00	(2.75)		947	NOV3	806.80	(2.00)		182

Soy/Corn Ratio X/Z 2023 2.3138

Source: FI and Reuters

Weather

The US weather forecast is unchanged. Part of the lower US will see widespread precipitation this week, including southeastern OK, and central/eastern TX today through Thursday, before drying down. The

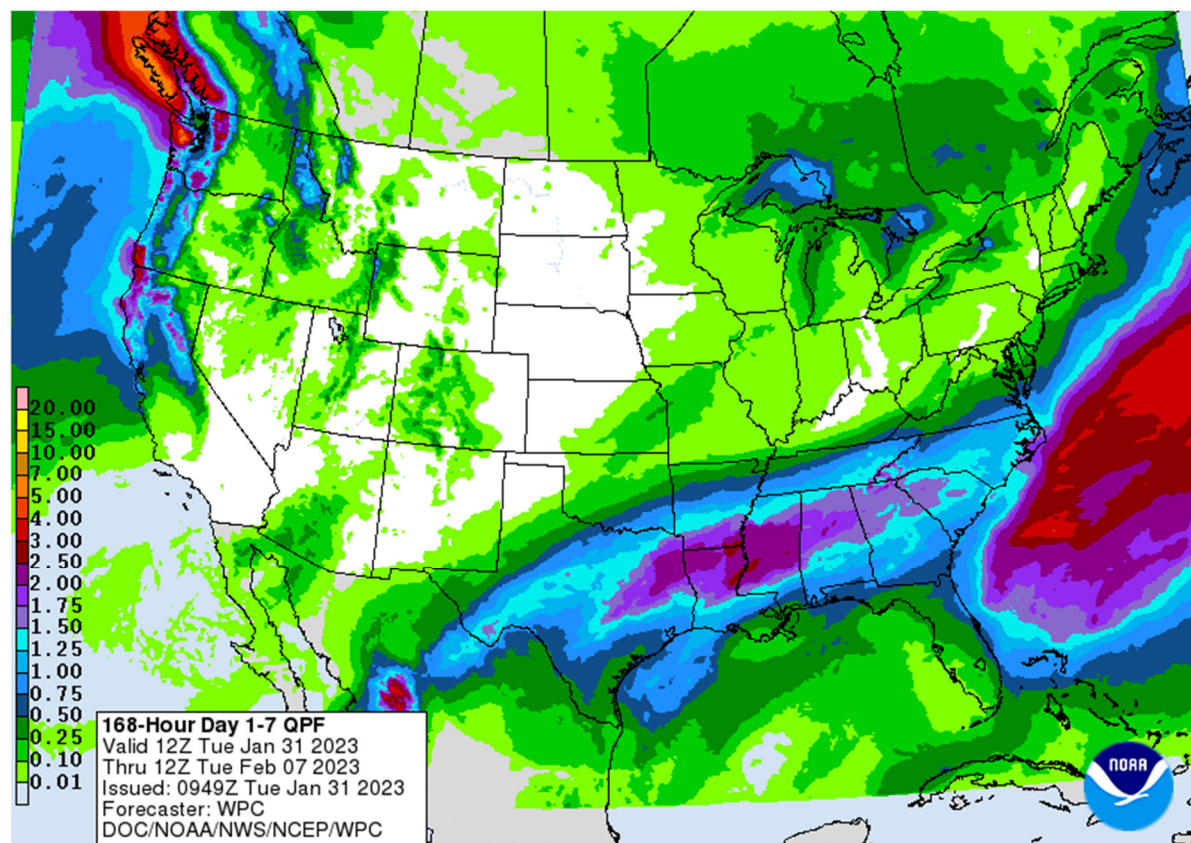
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Midwest will see a winter storm bias ECB. Brazil will see rain, delaying soybean harvest progress. Rain will fall across Argentina's La Pampa today, and Cordoba, Buenos Aires, south Santa Fe, south Entre Rios Wed-Fri. Dry Sat.



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 31, 2023

- Argentina rainfall will be restricted in the next two weeks, although totally dry weather is unlikely
 - Northeastern areas will be driest and will experience little to no rain for ten days
 - Western and southern crop areas will get some rain Wednesday into Thursday with 0.40 to 1.50 inches and locally more resulting
- Brazil will continue to see restricted rain in the far south and northeast for a while longer while rain occurs in most other areas
 - Some areas of center west and southern parts of center south Brazil will continue a little too wet with a need for drying
- U.S. hard red winter wheat areas will not see much moisture outside of Oklahoma and north-central Texas for a while
- U.S. Delta and southeastern states will experience frequent precipitation over the next ten days keeping the ground wet
- U.S. northern Plains and Canada's Prairies will see restricted precipitation for a while longer
- Another bout of cold air will reach North America Wednesday into Friday, but no crop damaging cold is expected in any key wheat production region
- North Africa still needs greater rain in Tunisia and southwestern Morocco, but drying is likely for a while

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- No threatening cold is expected in Europe or Asia over the next ten days
- Rain will develop in China's rapeseed region later in the coming week to ten days maintaining good soil moisture
- India winter crops will need greater rainfall in February to support the best production potential
- Eastern Australia rainfall will be erratic, but there will be some benefit to unirrigated sorghum and cotton

Source: World Weather and FI

Bloomberg Ag calendar

Tuesday, Jan. 31:

- Malaysia's January palm oil export data
- EU weekly grain, oilseed import and export data
- US cattle inventory, 3pm
- US agricultural prices paid, received, 3pm

Wednesday, Feb. 1:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- HOLIDAY: Malaysia

Thursday, Feb. 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb. 3:

- FAO World Food Price Index
- FAO Cereal Supply and Demand Brief
- 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

CBOT Registrations							Reg.	Reg. Change
		now		was				
Soybeans							797	(22)
CHS INC	MORRIS, IL	187	01/30/2023	209	1/25/2023			-22
Soybean Meal							62	0
Soybean Oil							479	0
Corn							154	0
Oats							0	0
Chi. Wheat							2,728	0
KC Wheat							192	0
Rice							803	0
Ethanol							0	0
MN Wheat								

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	
Soybeans	Sv1	Mar 23	298,923	(1,939)	678,573	4,692	
Soy Oil	BOv1	Mar 23	121,242	(4,318)	419,154	2,821	
Soy Meal	SMv1	Mar 23	174,117	1,832	425,941	5,219	
Corn	Cv1	Mar 23	471,121	(8,868)	1,296,521	771	
Oats	Oc1	Mar 23	2,352	(62)	3,363	16	
CHI Wheat	Wv1	Mar 23	151,247	(56)	347,742	3,356	
KC Wheat	KWv1	Mar 23	85,054	(580)	186,208	(417)	
Rice	RRc2	May 23	340	35	7,835	47	
CME Product			Total Open Interest*				Change
Live Cattle	LCc2	Dec 17	132,402	6,372	316,431	5,071	
Lean Hogs	LHc2	Dec 17	93,894	1,467	210,886	2,110	
*Previous day preliminary data as of 1/30/2023							

Macros

OPEC: January Oil Output Falls By 50,000 BPD From December To 28.87 Million BPD, Led By Iraq - Reuters Survey

Bound Members Comply With 172% Of Pledged Cuts In January (Vs. 161% In December)

Bound Members Undershoot Jan Output Target By 920,000 Bpd (Vs. 780,000 Bpd Shortfall In Dec)

US Employment Cost Index Q4: 1.0% (exp 1.1%; prev 1.2%)

Canadian GDP (M/M) Nov: 0.1% (exp 0.1%; prev 0.1%)

Canadian GDP (Y/Y) Nov: 2.8% (exp 2.7%; 3.1%)

Prices as 1/31/23 7:54 AM

	Month	Price	Change
USD	Index	102.246	(0.030)
EUR/USD	Spot	1.085	0.001
USD/BRL	Bid	5.107	(0.009)
BITCOIN	BTCc1	\$23,255	\$430
WTI Crude	MAR3	77.45	(0.450)
Brent	MAR3	84.1	(0.800)
Nat Gas	MAR3	2.682	0.005
DJ Mini	MAR3	33873	88
US 10-Yr	MAR3	114 23/32	14/32
Gold	MAR3	1919.8	(10.400)

Source: FI and Reuters

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Corn

- CBOT corn is lower from weakness in US energy markets and widespread commodity selling. Macro-economic news due out later today will be of interest. Some are citing the lower trade in commodities on US and China economic concerns. The US Fed may increase interest rates by 25 points on Wednesday.
- Anec sees Brazil corn exports reaching 4.991 million tons during January, down from 5.200 previous forecast.
- (Reuters) - China's sow herd increased by 0.6% in December from November to 43.9 million sows, data published by the Ministry of Agriculture and Rural Affairs showed on Tuesday. The herd was also 1.4% larger than a year ago, the data showed. China's pig herd increased by 1.9% in December from the month before to 452.6 million pigs, according to the data, and was 0.7% larger than the previous year.
- Romania reported a bird flu outbreak, H5N1, on a farm in the center of the country. 42,154 birds were infected.
- A handful of companies are exploring ethanol that could be used as SAF. If successful, they may combine resources and build out a pilot facility in 2024, then a large plant by 2028. The SAF might be able to fly more than 50,000 flights. Bloomberg carried this story, citing Blue Blade Energy.
- USDA US corn export inspections as of January 26, 2023, were 527,932 tons, below a range of trade expectations, below 728,792 tons previous week and compares to 1,035,979 tons year ago. Major countries included Mexico for 159,997 tons, China for 138,458 tons, and Japan for 104,013 tons.
- MARATHON PETROLEUM- MARTINEZ RENEWABLE FUELS FACILITY ON TRACK TO REACH PHASE I PRODUCTION CAPACITY OF 260 MLN GALLONS PER YR OF RENEWABLE FUELS BY Q1 2023 END - Reuters News

EIA Monthly US Ethanol Production

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	FI Nov-22
Ethanol mil barrels	31.927	31.276	31.480	30.635	27.130	31.455	
FI Estimate	31.188	32.782	30.423	30.648	27.187	31.055	31.186

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	FI Dec-22
Corn use (mil bu)	478	446	431	383	449	447	-
FI Estimate							456
Bloomberg Estimate							
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	478	1,934	1,868	1,613	1,745	1,778	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Export developments.

- Egypt seeks yellow corn on Feb 1 for Feb 20-Mar 10 shipment.

Soybeans

- Soybeans and products are lower this morning after seeing a large rally on Monday. Losses could be limited for soybeans from the slow start to Brazil's soybean harvest. 5 percent had been collected as of last Thursday, half the pace at this time last year. Soybean meal is seeing some light technical correction after prices traded near an 8-year high yesterday. Argentina crushers are still having problems with securing soybeans, and Oil World looks for February and March crush to fall below expectations. Argentina soybean meal cash increased 7 percent during January to around \$580/ton.
- Argentina will see limited precipitation over the next two weeks. Recent rains were welcome but not enough rain occurred to end the drought.
- A Reuters poll looks for the NASS crush to come in at 188.0 million bushels, down from 189.4 million bushels in November, and well below the December 2021 crush of 198.2 million bushels. U.S. soyoil stocks as of Dec. 31 were estimated at 2.249 billion lbs., up from 2.108 billion at the end of November and the highest since end of June, and below stocks totaling 2.466 billion lbs. at the end of December 2021.
- Anec sees Brazil soybean exports reaching 1.222 million tons during January, down from 1.356 previous forecast. Soybean meal is seen at 1.437 million versus 1.521 previous.
- Indonesia looks to start its B35 mandate on Feb 1.
- AmSpec reported January Malaysian palm oil exports at 1.066 million tons, down from 1.457 million in December, a 26.8 percent decrease. ITS reported a 27 percent decline to 1.134 million tons. SGS reported 1.113 million tons, down 26.4 percent.
- Malaysia April palm futures declined 121 ringgit to 3815 and cash was off \$32.50/ton to \$945/ton.

MALAYSIA PALM OIL	Settle	31-Jan	30-Jan		
Futures MYR/MT	APR3	3815	3936	-121	\$895
RBD Olien Cash USD/MT	Apr23	\$945.00	\$977.50	-\$32.50	-3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$469	\$433	\$36	

- China soybeans fell 0.3%, meal up 0.8%, SBO down 0.2% and palm oil futures off 0.8%.

China Futures (Set. - Prv. Settle)		31-Jan	30-Jan		
Soybeans #1 (DCE) CNY/MT	MAY3	5516	5531	-15	-0.3%
Soybean Meal	MAY3	3917	3884	+33	0.8%
Soybean Oil	MAY3	8888	8902	-14	-0.2%
China Palm Oil	MAY3	7974	8040	-66	-0.8%

- Nearby Rotterdam vegetable oils were mixed from early yesterday morning. Rotterdam meal was mostly 2-6 euros higher.
- Offshore values were leading SBO lower by about 108 points this morning and meal \$6.10 short ton lower.
- USDA US soybean export inspections as of January 26, 2023, were 1,855,293 tons, within a range of trade expectations, above 1,838,717 tons previous week and compares to 1,417,802 tons year ago.

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Major countries included China for 1,409,492 tons, Taiwan for 102,761 tons, and Indonesia for 93,818 tons.

EIA Monthly US Feedstock Use for Biofuel Production

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	FI Nov-22
Soybean Oil	818	810	956	925	934	906	
mil pounds							
FI Estimate							898

Source: EIA Monthly Biodiesel Production Report, & FI

Reuters estimates above...

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI
Soybeans crushed	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
mil bushels	198.2	181.3	175.1	167.6	196.6	189.5	-
mil bushels per day	6.39	5.85	5.65	5.59	6.34	6.32	
Ave. Trade Estimate	191.8	180.0	175.6	167.9	196.0	190.0	
FI Estimate	195.7	181.0	175.8	167.6	195.9	190.7	187.8
Soybean oil Production million pounds	2,324	2,158	2,096	1,993	2,338	2,198	
Soybean oil stocks							
mil pounds	2,466	2,228	2,104	1,991	2,094	2,108	
Ave. Trade Estimate	2,402	2,219	2,122	1,967	2,093	2,201	
FI Estimate	2,454	2,210	2,096	1,900	2,060	2,195	2,236
Soybean oil yield pounds per bushel	11.73	11.90	11.97	11.89	11.89	11.60	
Soybean meal production 000 short tons	4,630	4,266	4,147	3,925	4,603	4,468	
Soybean meal stocks 000 short tons	411	524	348	311	378	348	
Soybean meal yield pounds per bushel	46.71	47.06	47.38	46.84	46.82	47.17	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, Reuters average NA)

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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	
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		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023	unchanged to -5				+100 to +300				

Source: EIA and FI

Export Developments

- Egypt is in for vegetable oils today for Feb 25-Mar 3 shipment. Lowest offer for sunflower oil was \$1,199.40 per ton c&f for 10,000 tons. The lowest offer presented for soyoil at the tender was \$1,300 per ton c&f for either 12,000 or 19,000 tons, with payment at sight, they added.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

Wheat

- US wheat is lower on widespread commodity selling and US storms replenishing soil moisture levels. Not all winter wheat areas will see rain over the next week.
- Last week China sold 140,066 tons of wheat from reserves at 2,961 yuan per ton.
- Paris March wheat was 2.25 euros lower earlier at 285.25 per ton.
- USDA US all-wheat export inspections as of January 26, 2023, were 445,433 tons, within a range of trade expectations, above 349,393 tons previous week and compares to 376,744 tons year ago. Major countries included Japan for 98,381 tons, Mexico for 63,767 tons, and Thailand for 58,143 tons.

Export Developments.

- Algeria is in for wheat today, open until Wed, for three periods between Feb. 16-28, March 1-15 and March 16-31.
- Egypt seeks wheat on Feb 2 for late Feb through March 20 shipment. They seek the wheat within the framework of the Food Security and Resilience Support Program funded by the World Bank under Loan No. EG -9399 with at sight financing. The tender is for a quantity of 30,000, 40,000, 50,000, 55,000 or 60,000 tons, +/- 5% should the seller choose, from the last crop for supply C&F (cost and freight). (Reuters)
- Jordan bought 60,000 tons of wheat for LH June shipment at \$336.50 c&f.
- Jordan seeks 120,000 tons of feed barley on Feb 1 for May and June shipment.

Rice/Other

- (Reuters) - Thailand exported 7.69 million tons of rice in 2022, up 22.1% from a year earlier, the commerce ministry said on Tuesday. The exports exceeded a target of 7.5 million tons with top markets being Iraq, South Africa, China and the United States, it said in a statement.

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- (Reuters) The state purchasing agency in Mauritius has issued an international tender to buy 6,000 tons of long grain white rice sourced from optional origins, European traders said on Tuesday. The rice was sought for delivery between March 15 and June 15. The deadline for submission of price offers in the tender is Feb. 10.



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
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
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)

Foreign Agriculture Market Guidance

As of 6:24 AM

Day on day change

		31-Jan	30-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,218.33	1,201.67	+16.67
Rape oil EUR/MT	Feb/Apr	1,070.00	1,078.33	-8.33
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	581.00	579.00	+2.00
Argentina USD/MT	Apr/Sep	563.00	561.00	+2.00
Brazil USD/MT (pellets)	Feb/Mar	584.00	580.00	+4.00
Brazil USD/MT	Apr/Sep	552.00	546.00	+6.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	31-Jan	30-Jan	
RBD Olien Cash USD/MT	APR3	3815	3936	-121 \$895
US Gulf Crude SBO over RBD Palm	Apr23	\$945.00	\$977.50	-\$32.50 -3.3%
	Spot	\$468	\$433	\$35
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	31-Jan	30-Jan		
Soybean Meal	MAY3	5516	5531	-15 -0.3%
Soybean Oil	MAY3	3917	3884	+33 0.8%
China Palm Oil	MAY3	8888	8902	-14 -0.2%
China Futures Crush Margin	MAY3	7974	8040	-66 -0.8%
USD/BU	MAY3	-1.47	-1.54	+0.07
CNY/MT	MAY3	-802.15	-840.86	+38.72
Corn (DCE) CNY/MT	MAR3	2859	2890	-31 -1.1%
Wheat (ZCE) CNY/MT	MAR3	3359	3359	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16485	16585	-100 -0.6%

Currency adjusted to the CME pit close

In cents/bu	31-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+1
Rot rape oil	-119

Rot meal	
Feb/Mar	-\$8.88
Rot meal	
Apr/Sep	-\$3.40

Malaysian Fut	-206
Malaysian Cash	-204

China soy #1	-23
China meal	-\$6.03
China oil	-76

Dalian corn	-14
Gluten Wheat	-3

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$306.03	\$309.95	
Matif EUR/MT <u>morning over morning</u>	MAY3		282.50	284.75	-2.25

Matif morning	-12.16
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Baltic Dry Index	Spot	680	676	+4
		30-Jan	27-Jan	

Exchange Rates				
EU	Euro/\$	1.0833	1.0885	-0.0052
MYR	Ringgit/\$	4.2630	4.2420	+0.0210
CNY	RMB/\$	6.7550	6.7478	+0.0072

ALL OILS
Average lead
-108
ALL MEAL
Average lead
-\$6.14

CME electronic close change

SH23	+11.75	SMH23	+11.60	BOH23	+53	CH23	+1.25
SK23	+14.75	SMK23	+9.90	BOK23	+60	CK23	+1.25
SN23	+15.00	SMN23	+7.60	BON23	+61	CN23	-0.50
SQ23	+15.50	SMQ23	+6.10	BOQ23	+64	WH23	unchanged
SU23	+15.00	SMU23	+4.50	BOU23	+67	WK23	+1.50
SX23	+15.00	SMV23	+3.80	BOV23	+69	WN23	+1.00
						WU23	+1.25

#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

Traditional Daily Estimate of Funds 1/21/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	16.5	9.1	3.7	(3.6)	(15.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	277.4	155.2	(48.3)	149.8	39.3
25-Jan	(4.0)	5.0	4.0	3.0	(2.0)
26-Jan	7.0	8.0	8.0	5.0	1.0
27-Jan	0.0	(5.0)	(2.0)	(3.0)	(1.0)
30-Jan	1.0	10.0	2.0	7.0	3.0
31-Jan					
FI Est. of Futures Only 11/15/22	281.4	173.2	(36.3)	161.8	40.3
FI Est. Futures & Options	261.7	168.9	(41.8)	161.1	34.8
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	203.5	147.6	(73.8)	136.7	32.6
Latest CFTC F&O	201.8	146.3	(73.9)	135.5	36.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	166	(62)	149	34
FI Est. Managed Money F&O	206	164	(62)	148	37

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
Change From Previous Week	3.0	5.5	1.9	NA	2.6

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

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