

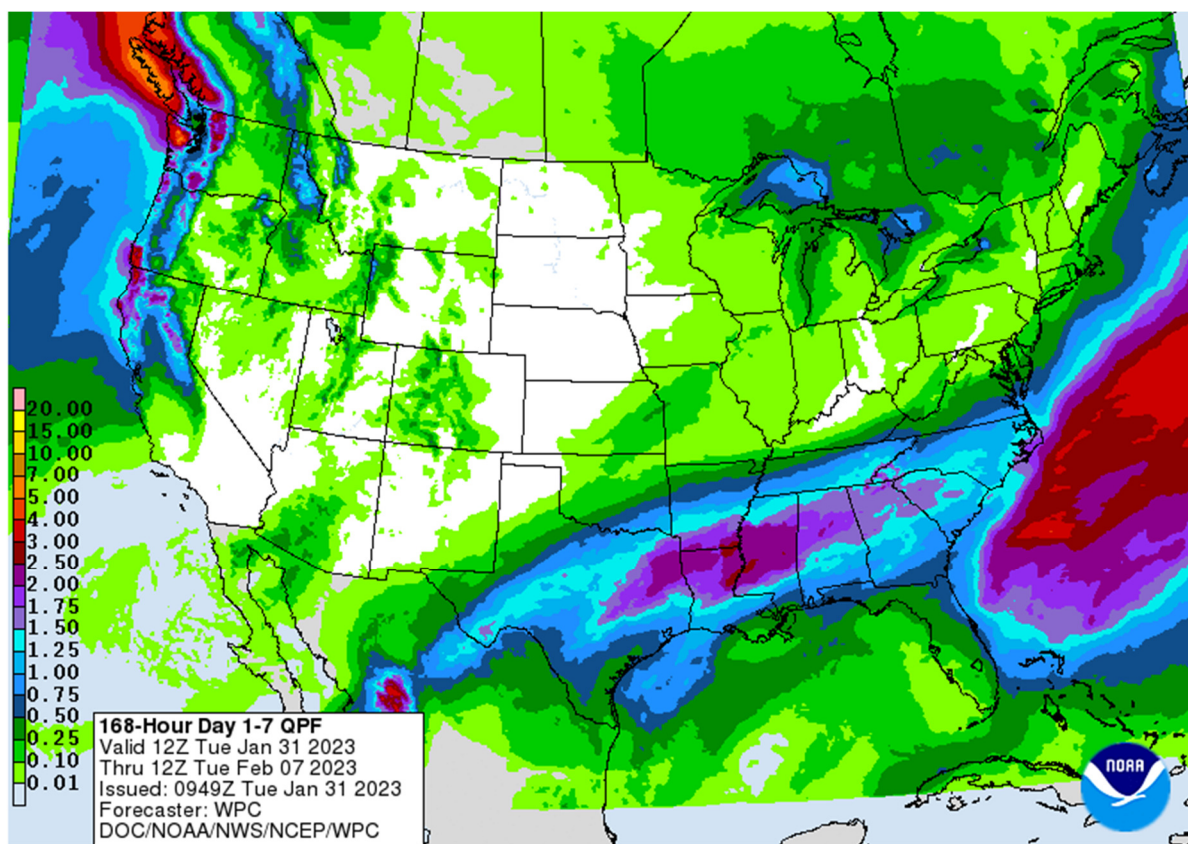


Grains and the soybean complex saw a two-sided trade today. After rallying yesterday, some profit taking in meal and corn occurred. Soybean oil rallied on product spreading and higher WTI crude oil. US wheat was higher led by fund buying for Chicago. Macros will be something to monitor this week. Traders are looking for a 25 point interest rate hike by the US Fed on Wednesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	206	170	(57)	145	38
FI Est. Managed Money F&O	204	168	(57)	144	41

### Weather

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



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## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina's first half of February outlook calls for below average precipitation in much of the nation with temperatures near to above normal
  - Today's soil moisture is rated favorably from northern La Pampa northward through Cordoba to Santiago del Estero while marginally adequate to short to the east
    - The driest areas are in Entre Rio and areas north to Chaco where significant rain is needed now and over the next two weeks as well
- Argentina's outlook for the second half of February will begin drier biased and may improve as the last week of the month arrives
- Brazil rainfall is expected to continue drier biased in the south while rain falls routinely across center west and center south crop areas through the next two weeks
  - Sufficient rain and soil moisture will be present to support long term crops in Brazil
  - Short term wet conditions, though, will present an ongoing challenge to early soybean and early corn producers as field conditions remain wetter biased keeping harvest progress slow
  - Drying is needed for a little while to accelerate crop maturation and support soybean harvesting and Safrinha crop planting
- India winter crops need generalized rainfall in February to support reproduction
  - Rain earlier this week in northern parts of the nation was good for wheat and other winter crops, but more is needed
  - Central, western and far eastern parts of the nation need more moisture
- Eastern Australia rainfall will continue erratic over the next couple of weeks leaving some concern over unirrigated summer crop conditions in western Queensland where the precipitation will be lightest and least frequent
  - Net drying is expected after today for several days
  - The next best opportunity for rain will evolve next week
- Recent rain in eastern Australia was good for summer crop development especially in unirrigated production areas
  - Rain Monday was greatest from central Queensland into central and northeastern New South Wales
    - Extreme amounts reached up to 1.85 inches in south-central Queensland benefiting a few crops
    - Other rain totals of 0.50 to 2.32 inches occurred in the Darling Downs region in northeastern New South Wales and southeastern Queensland
    - Rain in most other areas varied up to 0.68 inch
- North Africa dryness is still a concern for interior Tunisia and southwestern Morocco where timely rain will be necessary this late winter and spring to support the best possible production potential
  - Net drying occurred Monday after rain fell in northern Algeria during the weekend
  - Not much precipitation is expected over the next week to ten days
- Western Europe will be drier biased for the next week to ten days
- Eastern Europe precipitation will occur periodically and erratically with some areas getting far more moisture than others
- Europe and Asia crop areas are not at risk of any crop damaging cold in the next two weeks
- Eastern China was dry Monday and the earliest that precipitation of significance will fall in rapeseed areas of the Yangtze River Basin will be late this week with precipitation expected most frequently during the weekend and through most of next week
  - Some of this rain will reach southward to the southern coastal provinces

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- Precipitation elsewhere in eastern China will be mostly sporadic and light having little impact on soil moisture or dormant winter crop conditions
- South Africa weather will include increasing frequency of rain and sufficient moisture to support summer crops as they move through the more sensitive reproductive stages of development in the next few weeks.
  - Production potentials look very good
- U.S. hard red winter wheat production areas are not likely to see much significant moisture in the next two weeks, but crops are dormant and unlikely to change much
- West Texas will get a mix of precipitation types tonight and Wednesday ending Thursday
  - Moisture totals will be light, but the moisture will be welcome for use in the spring
  - Some follow up precipitation may occur for a little while next week
- U.S. Delta and southeastern states will be wet biased for much of the next two weeks
  - Some areas are already a little too wet
  - Freezing rain is expected the northern Delta and a part of the lower Tennessee River Basin over the next couple of days
- U.S. Midwest weather will include a wintry mix of precipitation types over the next couple of weeks, but moisture totals are expected to be lighter than usual
- U.S. Northern Plains and upper Midwest will receive lighter than usual precipitation for a while over the next ten days and temperatures will trend warmer after being quite cool today and again Thursday into Friday morning of this week
- U.S. Pacific Northwest is not likely to see much precipitation east of the Cascade Mountains for a while and temperatures will trend warmer
  - Some rain and snow will fall this weekend and periodically next week
- Temperatures will be cooler than usual in the central United States the remainder of this week and then slowly warm up from west to east across the region this weekend into next week
- California will receive some rain and mountain snow late this week and a couple of times next week
- Middle East weather is expected to gradually turn a little wetter during the coming week to ten days and the precipitation will help improve soil moisture for future wheat development and eventual cotton planting later in the year
  - Turkey will be one of the wetter nations
- West-central Africa will receive some coastal showers in the coming week with some of the precipitation expected to drift northward into coffee, cocoa and sugarcane production areas
  - Any rain that reaches into crop areas will be sporadic and light for a while
  - Seasonal rains usually develop in February
- Southeast Asia rainfall will be most significant in Indonesia and Malaysia as well as eastern portions of central and southern Philippines over the next ten days
  - The moisture will be good for ongoing crop development, although a few areas may become a little too wet
  - Central Sumatra may be one of the drier areas
- East-central Africa rainfall will remain most significant in Tanzania and southern Uganda while more limited in areas north into Ethiopia which is not unusual for this time of year
- Today's Southern Oscillation Index was +10.59 today and the index is expected to move erratically lower over the next week

Source: World Weather and FI

## **Bloomberg Ag calendar**

Tuesday, Jan. 31:

- Malaysia's January palm oil export data

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- 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

### Statistics Canada's Dec 31 stocks

	Average estimate (mIn tonnes)	Lowest estimate	Highest estimate	Statscan Dec 2022
All wheat	22.3	21.2	23.2	16.798
Durum	3.9	3.7	4.0	2.533
Canola	11.7	10.7	12.6	8.790
Oats	3.6	3.4	3.9	1.873
Barley	4.5	4.2	5.2	3.158

Source: StatsCan, Reuters, and FI

Due out Feb 7 @ 7:30 am CT

### 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%)

EIA: US Monthly Crude Oil Output Fell To 12.39M Bpd In November

US MNI Chicago PMI Jan: 44.3 (est 45.0; prev 45.1)

104 Counterparties Take \$2.062 Tln At Fed Reverse Repo Op (Prev \$2.049 Tln, 106 Bids)

### Corn

- CBOT corn traded two-sided, ending lower for the front three contracts and higher for the back months. Futures were lower earlier from weakness in US energy markets and widespread commodity selling.

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Many outside markets recovered by mid-morning, which spilled over into corn, but prices again sold off early afternoon. Brazil's second corn crop plantings are underway but off to a slow start, but many still see a record crop this year.

- China saw some positive economic data on Tuesday. PMI increased to 54.0 in January from 39.4 in December and the manufacturing PMI improved to 54.4 from 41.6 in December, signaling growth.
- 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.
- Bolivia reported two outbreaks of bird flu, one involving 35,000 birds and other 202 backyard birds.
- Romania reported a bird flu outbreak, H5N1, on a farm in the center of the country. 42,154 birds were infected.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand barrels to 1011k (1004-1020 range) from the previous week and stocks up 304,000 barrels to 25.381 million.
- Some companies are exploring ethanol that could be used as SAF. One group called Blue Blade, a JV, was set up by Green Plains, Tallgrass and United Airlines. They look to build out a test pilot by 2024, then a larger plant by 2028. The SAF might be able to fly more than 50,000 flights.
- 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
- USDA reported January cattle inventory down 3 percent from year ago to 89.3 million head. The US beef cow herd in January was lowest level since 1962. We think this is slightly bearish for corn futures.  
<https://release.nass.usda.gov/reports/catl0123.pdf>

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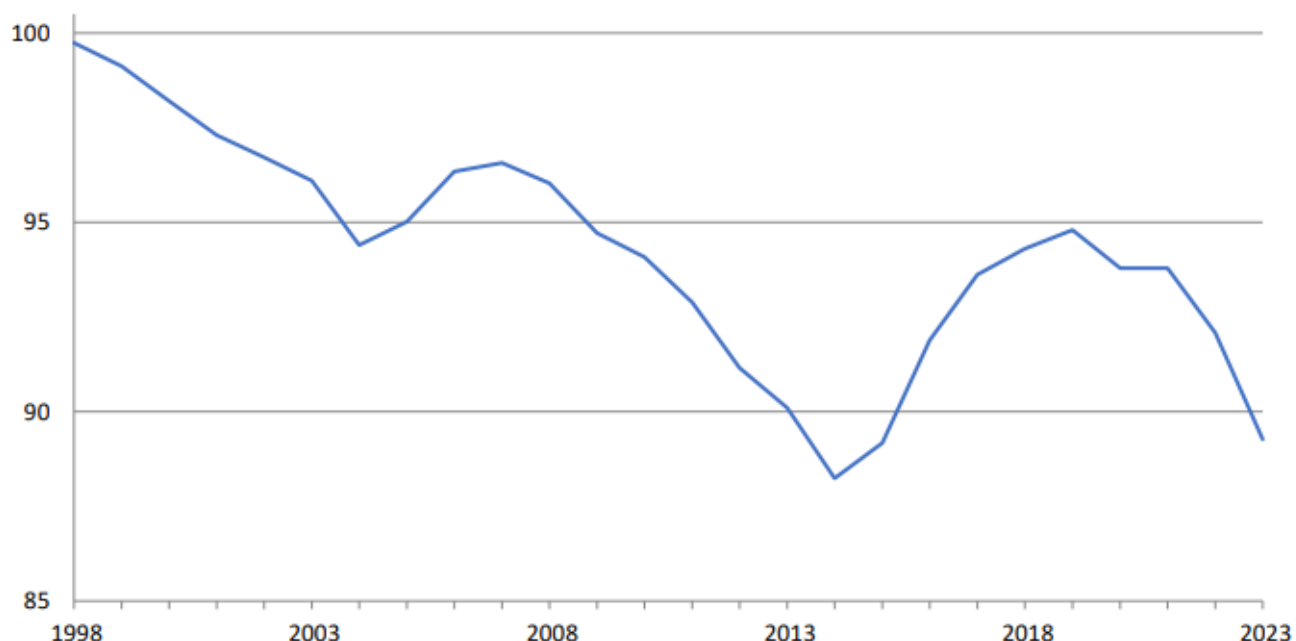
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## All Cattle and Calves Inventory – United States: January 1

Million head



### EIA Monthly US Ethanol Production

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	EIA Nov-22
<b>Ethanol mil barrels</b>	31.927	31.276	31.480	30.635	27.130	31.455	<b>31.545</b>
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
<b>Corn use (mil bu)</b>	478	446	431	383	449	447	-
FI Estimate							<b>456</b>
Bloomberg Estimate							
<b>Sorghum use (mil bu)</b>	0.9	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	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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## 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 seeks yellow corn on Feb 1 for Feb 20-Mar 10 shipment.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	679.25	(4.50)	MAR3	394.00	2.50	JAN3	2.19	Spot DDGS IL
MAY3	677.25	(4.00)	MAY3	387.25	0.00	FEB3	2.17	NYM Chi. ETH
JUL3	665.00	(2.50)	JUL3	386.50	(1.50)	MAR3	2.18	+ Corn
SEP3	605.75	0.25	SEP3	381.75	(2.75)	APR3	2.20	Ethanol Crush
DEC3	590.50	0.75	DEC3	383.50	(2.25)	MAY3	2.21	1.46
MAR4	598.00	1.25	MAR4	379.00	(2.25)	JUN3	2.20	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAR3	2.25	851.00	5.25	MAR3	1.12	82.00	13.25
JUL3	MAY3	2.24	841.50	3.25	MAY3	1.14	93.25	12.50
AUG3	JUL3	2.22	811.75	1.50	JUL3	1.16	106.50	10.50
NOV3	SEP3	2.25	757.25	(4.75)	SEP3	1.28	171.75	6.75
JAN4	DEC3	2.31	775.50	(5.25)	DEC3	1.34	200.50	7.50
MAY4	MAR4	2.26	753.75	(3.50)	MAR4	1.34	201.75	7.00

### US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+88 / 93 h	dn1/unch	JLY	+45 / 55 n	up5/unch	Toledo	Mch Price	unch
MCH	+88 / 93 h	dn1/up1	AUG	+85 / 105 u	unch	Decatur		+27 h unch
APR	+88 / 92 k	dn1/unch	SEP	+85 / 105 u	unch	Dayton	Mch Price	unch
MAY	+85 / 90 k	up2/up2	OCT	+100 / 110 z	up10/unch	Cedar Rapids		-12 h dn2
JUNE	+83 / 86 n	unch				Burns Harbor		-65 z unch
USD/ton: Ukraine Odessa \$ 205.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 303.4 305.0 306.6 305.7 304.1 301.4						BrgF MTCT JAN	400	unchanged
China 2YC Maize Cif Dalian (DCE) 414.9 418.3 420.5 421.8 421.8 420.5						BrgF MTCT FEB	400	unchanged
Argentina Yellow Maize Fob UpRiver - - 303.6 - 301.7 -						BrgF MTCT MAR	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/31/23

March corn \$6.60-\$7.00 range. May \$6.25-\$7.00

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## Soybeans

- Soybeans and products were lower before a two-sided trade set in. Soybeans were mixed, soybean meal lower and soybean oil higher. Losses were limited for nearby 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's AgMin reported 2021-22 soybean sales were 80.8% of the 44 million ton crop last week, slightly below 83% from same time year ago. 56,200 tons were sold during the Jan. 19 and 25 period. 77.4% of the corn crop had been sold out of 59 million tons, 79.4% year ago.
- US soybean meal stocks are tight. Good export demand and slowing crush rates for some plants that are seeing cold temperatures this week underpinned values in the truck and rail markets.
- Egypt bought 35,000 tons of vegetable oils.
- 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.

## November SBO use for biofuel beat expectations

We are using 11.850 billion pounds for SBO for biofuel use, above USDA's 11.600 billion estimate.

### EIA Monthly US Feedstock Use for Biofuel Production

							EIA
	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Soybean Oil	818	810	956	925	934	906	943
mil pounds							
FI Estimate							898

Source: EIA Monthly Biodiesel Production Report, & FI

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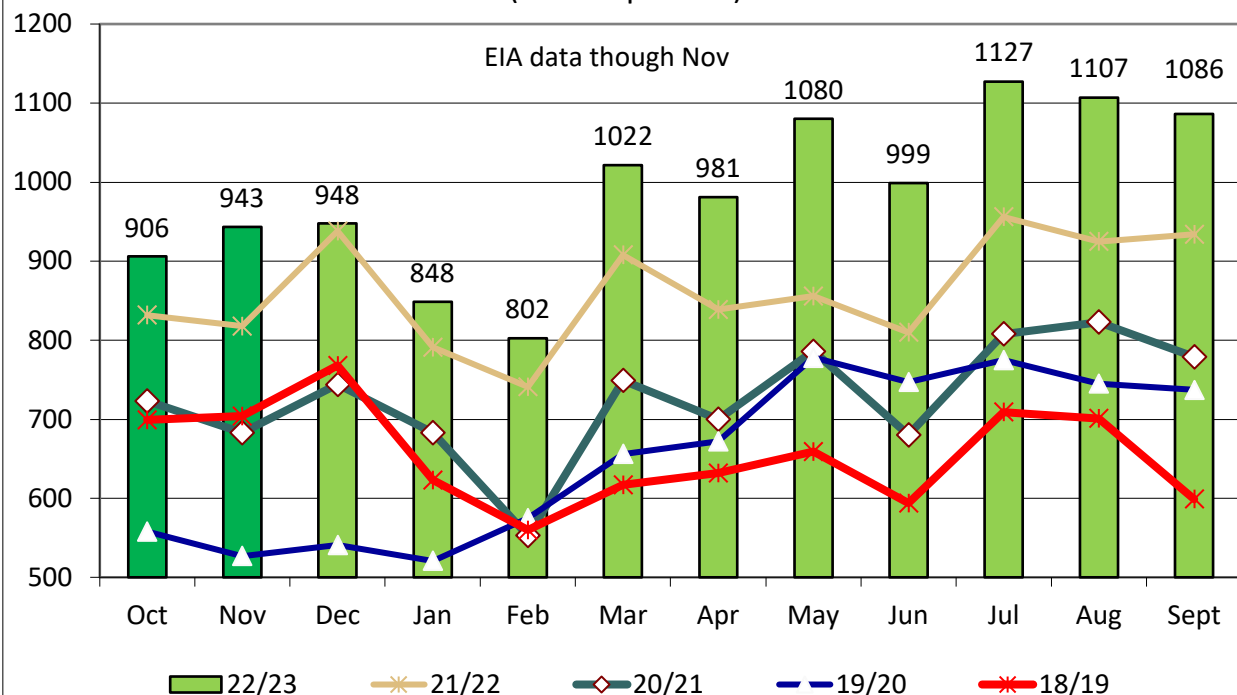
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Source: Census, EPA, EIA, & FI  
2022-23 Dec-Sep FI Est.

## US Soybean Oil Usage for Biodiesel (Million pounds)



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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## Export Developments

- Egypt bought 35,000 tons of vegetable oils for Feb 25-Mar 3 shipment, 19,000 tons of soybean oil (\$1,330) in the international market, 6,000 tons of soybean oil (\$1,499.50) in the local market and 10,000 tons of sunflower oil (\$1,236.40) in the international market.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.
- The CCC seeks a total of 100,320 tons of bulk hi-pro soybean meal for shipment to Ghana, Ivory Coast and Senegal. One half will be shipped Mar 21-31, with the balance for Apr 1-10 shipment. All offers are due by Feb 2 at 2 PM CT.

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
MAR3 1538.00	2.75	MAR3 484.40	(4.30)	MAR3 62.22	0.90
MAY3 1530.25	0.75	MAY3 468.60	(3.30)	MAY3 62.41	0.86
JUL3 1519.00	(0.50)	JUL3 456.60	(3.00)	JUL3 62.26	0.82
AUG3 1477.00	(0.75)	AUG3 437.40	(3.80)	AUG3 61.85	0.78
SEP3 1400.25	(3.00)	SEP3 415.50	(4.40)	SEP3 61.38	0.73
NOV3 1363.25	(4.25)	OCT3 397.50	(5.30)	OCT3 60.93	0.72
JAN4 1366.75	(3.75)	DEC3 394.90	(5.30)	DEC3 60.67	0.63

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-7.75	(2.00)	Mar-May	-15.80	1.00	Mar-May	0.19	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	212.10	MAR3 39.11%	\$ 11,108	1065.68	684.42
MAY3	187.18	MAY3 39.97%	\$ 9,414	1030.92	686.51
JUL3	170.38	JUL3 40.54%	\$ 8,304	1004.52	684.86
AUG3	165.63	AUG3 41.42%	\$ 6,630	962.28	680.35
SEP3	189.03	SEP3 42.48%	\$ 4,722	914.10	675.18
OCT3/NOV3	181.48	OCT3 43.39%	\$ 3,192	874.50	670.23
NOV3/DEC3	172.90	DEC3 43.44%	\$ 3,088	868.78	667.37
JAN4	159.50	JAN4 43.63%	\$ 2,792	860.42	665.83
MAR4	152.93	MAR4 43.95%	\$ 2,268	845.46	662.97
MAY4	146.89	MAY4 44.13%	\$ 1,988	837.32	661.32

## US Soybean Complex Basis

JAN +115 /125 f unch/up7		DECATUR	+10 h unch
FEB +107 / 120 h dn1/up8	IL SBM (truck)	SIDNEY	Mch price unch
MCH +100 / 105 h unch	CIF Meal	CHICAGO	-10 h unch
APR +86 / k dn5	Oil FOB NOLA	TOLEDO	-20 h unch
MAY +86 / k dn4	Decatur Oil	BRNS HRBR	-65 h unch
		C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB +45 / +53 h unch/up1		FEB +27 / +25 f unch		FEB -800 / -700 f up50/up100	
MCH +32 / +35 h dn1/unch		MCH +15 / +21 h unch/up1		MCH -1020 / -900 h up10/up50	
APR +28 / +32 k unch/up1		APR +15 / +20 k dn1/up2		APR -1220 / -1100 kdn20/unch	
MAY +39 / +43 k dn2/unch		MAY +13 / +17 k up3/up1		MAY -1220 / -1100 kdn20/unch	
JUNE +45 / +50 n unch		JUNE +10 / +16 n unch/up1		JUNE -1250 / -1120 r dn20/up30	
Argentina meal (ST)	529 60.2	Argentina oil	Spot fob	52.1 -10.34	

Source: FI, DJ, Reuters & various trade sources

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**Updated 01/31/23**

**Soybeans – March \$15.00-\$15.80, May \$14.75-\$16.00**

**Soybean meal – March \$450-\$520, May \$425-\$550**

**Soybean oil – March 60.00-67.00, May 58-70**

## **Wheat**

- Chicago wheat opened lower on widespread commodity selling but rebounded to close higher on fund buying. KC was mostly higher, and MN closed mixed despite Algeria's durum wheat import tender where some of it could originate from Canada.
- Colorado winter wheat condition declined, with 38 percent of the crop rated good to excellent, compared to 50 percent good to excellent from the previous report, and 20 percent good to excellent last year. As of January 30, 2023, snowpack in Colorado was 133 percent measured as percent of median snowfall. (USDA) Kansas winter wheat condition rated 20% very poor, 27% poor, 32% fair, 19% good, 2% excellent. Nebraska wheat condition rated 14% very poor, 26% poor, 38% fair, 20% good, and 2% excellent.
- US storms this week are seen replenishing soil moisture levels bias the southern Great Plains and Midwest soft wheat area. Not all winter wheat areas will see rain over the next week.
- Paris March wheat was 1.25 euros higher at 288.75 per ton.
- Last week China sold 140,066 tons of wheat from reserves at 2,961 yuan per ton.

## **Export Developments.**

- Algeria started buying durum wheat today, open until Wed, for three periods between Feb. 16-28, March 1-15 and March 16-31. Prices were thought to be \$448 to \$459 percent ton, depending on ship size. 250,000 to 300,000 tons was cited and traders think some of the durum could originate from Canada.
- 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.
- (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.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR3	762.00		9.50	MAR3	878.75		5.00	MAR3	920.50			(1.00)
MAY3	770.75		8.75	MAY3	872.50		5.25	MAY3	913.75			(1.25)
JUL3	771.50		8.00	JUL3	864.50		6.00	JUL3	908.75			0.25
SEP3	777.50		7.00	SEP3	864.75		7.50	SEP3	889.00			2.50
DEC3	791.00		8.25	DEC3	868.50		8.75	DEC3	895.00			4.00
MAR4	799.75		8.25	MAR4	865.50		7.25	MAR4	894.50			0.00
MAY4	799.75		8.50	MAY4	858.50		6.00	MAY4	888.50			0.00
Chicago Rice			Change									
MAR3	17.82		(0.300)	MAY3	18.19		(0.290)	JUL3	18.43			(0.275)
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JAN +100 / 120 h unch				JAN +155 h unch				Toledo				-25 z unch
FEB +100 / 120 h unch				FEB +155 h unch				PNW US Soft White 10.5% protein BID				
MCH +100 / 120 h unch				MCH +155 h unch				PNW Feb				845 unchanged
0-Jan				APR +154 k unch				PNW Mar				845 unchanged
0-Jan				MAY +154 k unch				PNW Apr				850 unchanged
								PNW May				850 unchanged
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
MAR3	287.50		0.00	127,777	(2,785)	US SRW FOB			\$327.90			\$0.90
MAY3	284.25		0.25	111,752	969	US HRW FOB			\$389.00			\$1.70
SEP3	273.00		0.50	65,045	464	Rouen FOB 11%			\$315.72			\$0.75
DEC3	274.00		0.25	61,526	(467)	Russia FOB 12%			\$305.50			(\$0.50)
						Ukr. FOB feed (Odessa)			\$275.00			\$0.00
						Arg. Bread FOB 12%			\$487.49			\$1.38

Source: FI, DJ, Reuters & various trade sources

**Updated 01/31/23**

**Chicago – March \$7.25 to \$8.00, May \$7.00-\$8.25**

**KC – March \$8.40-\$9.00, \$7.50-\$9.25**

**MN – March \$8.90 to \$9.75, \$8.00-\$10.00**

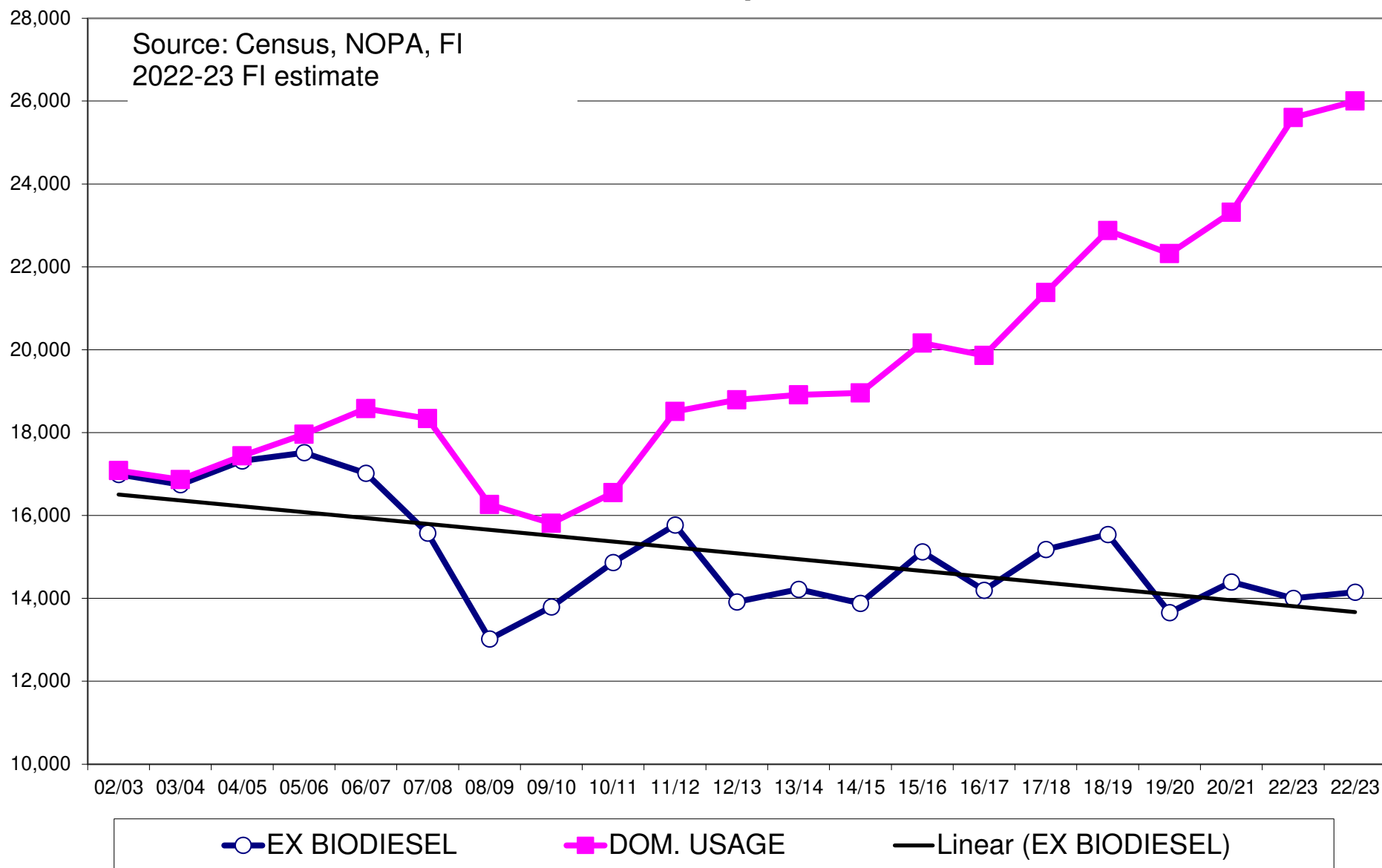
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## Soybean Oil Domestic Usage, Million Pounds, October-September



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/26/2023			1/19/2023 Last Week			1/27/2022 Year Ago		
Beans	22/23	1000-1300		22/23	1,145.7		21/22	1,095.5	
	n/c	0-150		23/24	129.0		22/23	881.8	
				Sales to China		940.3	Sales to China (28.6)		
Meal	Shipped			Shipped			Shipped		
	22/23	200-400	200-350	22/23	303.9	285.8	21/22	605.5	280.2
	n/c	0.0		n/c	30.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	2.2	1.4	21/22	4.2	1.8
	n/c	0.0		n/c	0.0		n/c	0.0	
Corn				Sales to China		0.0	Sales to China 0.0		
	22/23	800-1100		22/23	910.4		21/22	1,175.2	
	n/c	0-100		23/24	15.5		22/23	0.0	
Wheat				Sales to China		71.8	Sales to China 3.9		
	22/23	300-500		22/23	500.4		22/23	57.5	
	n/c	0-75		n/c	61.0		22/23	103.5	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	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	(2.0)	4.0	5.0	(4.0)	4.0
<b>FI Est. of Futures Only</b>	<b>279.4</b>	<b>177.2</b>	<b>(31.3)</b>	<b>157.8</b>	<b>44.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>259.7</b>	<b>172.9</b>	<b>(36.8)</b>	<b>157.1</b>	<b>38.8</b>
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	206	170	(57)	145	38
FI Est. Managed Money F&O	204	168	(57)	144	41

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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