



Good morning.

USD was lower by 35 points, stocks lower, and WTI crude oil higher by 42 cents. Traders are looking for a 25 point interest rate hike by the US Fed this afternoon. Nearby soybeans turned lower ahead of the electronic close. Soybean meal sold off and soybean oil is lower. Argentina is expected to return to a drier weather pattern next week. Earlier we heard China was inquiring for US soybeans and corn off the PNW. NASS crush is due out after the close. Malaysia is on holiday. Offshore values were leading SBO lower by about 93 points this morning and meal \$0.70 short ton higher. CBOT corn is lower in the nearby contracts as some eye South American crop conditions which have somewhat stabilized in Argentina and southern Brazil. Bearish US January cattle inventory is contributing to the lower undertone. Chicago wheat is lower on improving US temperatures (warmer) by the end of the workweek. The recent cold blast should be uneventful for the central and northern Great Plains due to adequate snow coverage but the ice storm across parts of Texas and OK could yield minimal damage to the winter wheat crop. KC wheat was slightly higher and MN mostly lower. 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.

Prices as 2/1/23 7:50 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1536.75	(1.25)	19087	MAR3	485.00	0.80	5884	MAR3	62.25	(0.08)	7455
MAY3	1529.75	(0.50)	8623	MAY3	469.30	0.80	2878	MAY3	62.38	(0.11)	5083
JUL3	1519.00	0.25	5050	JUL3	456.90	0.60	2343	JUL3	62.17	(0.14)	2678
AUG3	1476.75	0.50	256	AUG3	438.30	1.00	521	AUG3	61.75	(0.12)	779
SEP3	1401.75	2.25	160	SEP3	416.50	1.30	182	SEP3	61.27	(0.13)	682
NOV3	1365.25	2.25	1592	OCT3	399.20	1.90	105	OCT3	60.84	(0.10)	119
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	677.25	(2.50)	14015	MAR3	394.50	0.50	44	MAR3	760.50	(0.75)	4768
MAY3	675.00	(2.50)	4791	MAY3	386.75	(0.50)	1	MAY3	769.50	(1.00)	1343
JUL3	663.25	(2.00)	5816	JUL3	386.50	0.00	0	JUL3	771.00	(0.25)	1083
SEP3	606.50	1.00	2476	SEP3	381.75	0.00	0	SEP3	774.75	(3.00)	175
DEC3	592.25	1.50	3351	DEC3	383.50	0.00	0	DEC3	788.25	(2.50)	120
MAR4	599.00	1.25	26	MAR4	379.00	0.00	0	MAR4	798.00	(1.75)	19
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	879.50	0.75	1933	MAR3	287.50	(0.25)	7911	MAR3	831.80	(0.10)	182
MAY3	872.75	1.00	1145	MAY3	284.25	(0.25)	4937	MAY3	830.60	(0.60)	182
JUL3	863.75	0.25	736	SEP3	272.75	(0.75)	995	JUL3	832.40	(0.60)	182
SEP3	864.50	1.25	413	DEC3	273.50	(0.75)	578	NOV3	808.00	(4.40)	182

Soy/Corn Ratio X/Z 2023 2.3098

Source: FI and Reuters

Terry Reilly Grain Research

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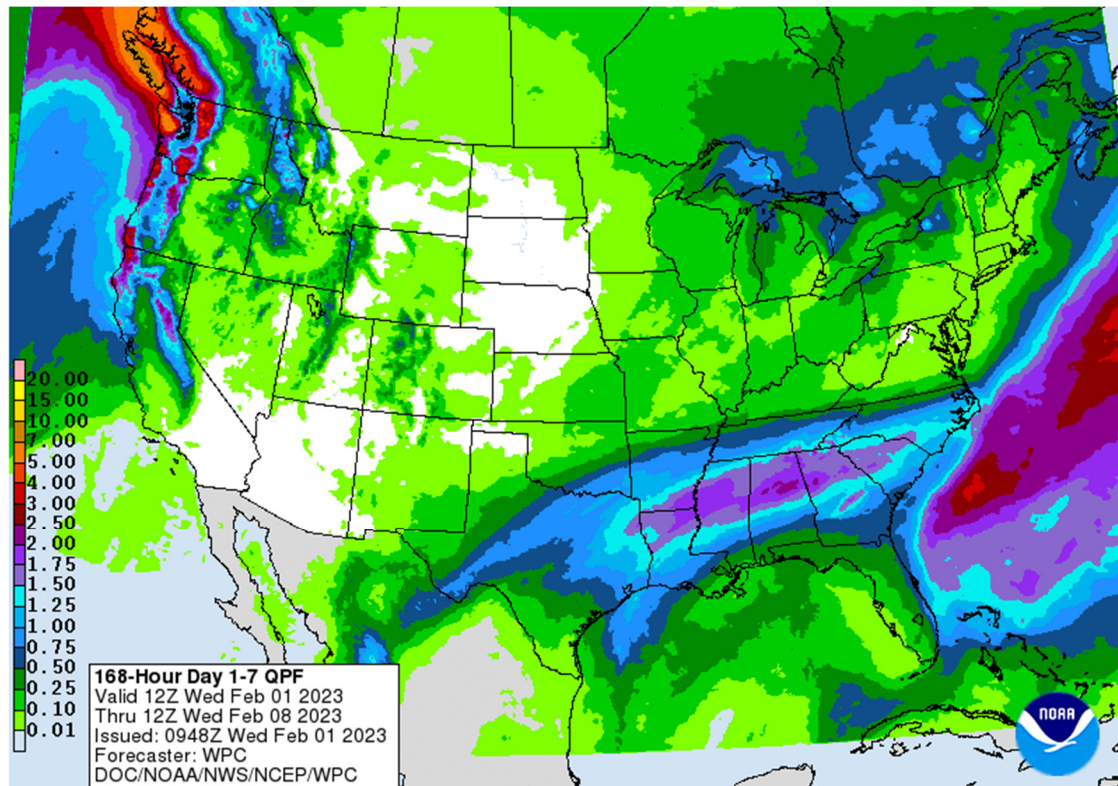
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	206	170	(57)	145	38
FI Est. Managed Money F&O	204	168	(57)	144	41

Weather

Rain (winter mix/ice) fell across the southern Great Plains yesterday and will continue into today bias southeastern OK and central to eastern TX through Thursday before trending drier this weekend. The Midwest will be mostly dry through the end of the week. Moisture levels are favorable bias the eastern areas of the Midwest. Argentina's La Pampa saw light rain yesterday. Argentina precipitation will fall across Cordoba, Buenos Aires, and southern Santa Fe today and Thursday before turning drier this weekend. Argentina will trend drier next week. Brazil will see rain bias central and southern areas but also slow soybean harvest and second crop corn planting progress.



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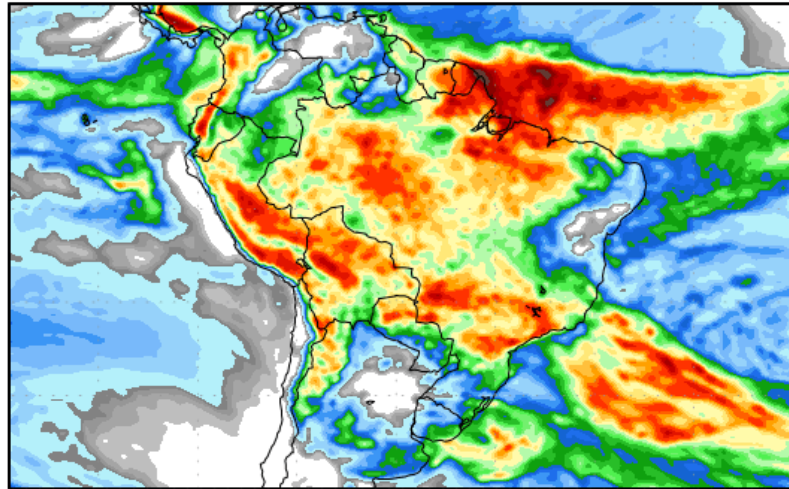
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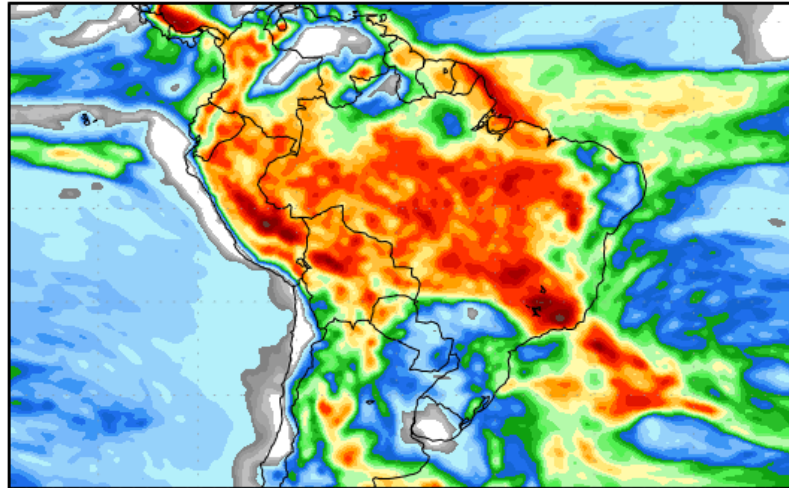
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 01 FEB 2023 at 00Z
-to-
Thu, 09 FEB 2023 at 00Z

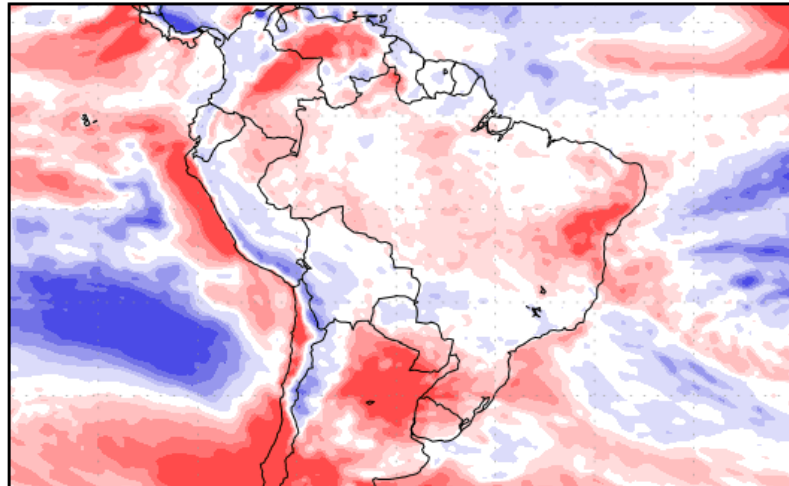
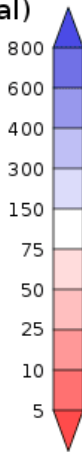


Thu, 09 FEB 2023 at 00Z
-to-
Fri, 17 FEB 2023 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 01 FEB 2023 at 00Z
-to-
Thu, 09 FEB 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z01FEB2023

GrADS/COLA

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 01, 2023

- Rain will fall in western and southern Argentina today and Thursday followed by a full week of drying and some areas will be dry for ten days
 - Northeastern Argentina will be driest
- Showers and thunderstorms are expected in center west and center south Brazil over the next ten days with most areas getting rain
 - The frequency and intensity of rainfall is expected to be a little lighter going into the weekend allowing for some fieldwork to take place
 - Rain will increase next week in several areas
- Coffee, citrus and sugarcane areas of Brazil will benefit from more sunshine and warmer temperatures through the coming weekend
- U.S. weather is expected to continue wettest from the heart of Texas through the Delta and into the southeastern states over the next ten days
- U.S. hard red winter wheat areas will be drier biased over the next week to ten days with only eastern parts of the region expecting precipitation
- Bitter cold will be returning to the northern U.S. Plains, upper Midwest and Canada's Prairies tonight into Friday, but after that some significant warming is expected
- No threatening cold is likely in Europe or Asia for the next ten days
- Eastern Australia will see rain resume next week in summer grain and cotton areas, but net drying is expected until then
- Northern Africa rainfall will be restricted in this first week of the outlook with some increase in rain expected in the second week of February – mostly near the coast
- Southeastern China will trend wetter starting Friday and lasting through most of next week
 - Most of the rainy weather will be near and south of the Yangtze River
- South Africa will be trending wetter than usual during the first half of this month

Source: World Weather and FI

Bloomberg Ag calendar

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

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	302,821	3,888	689,784	11,193
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	120,867	(394)	425,941	6,768
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	168,685	(5,440)	425,995	39
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	461,427	(9,696)	1,297,882	1,359
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,226	(125)	3,412	50
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	150,628	(601)	350,894	3,152
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	84,787	(267)	187,492	1,284
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	463	123	7,781	(54)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	133,004	575	312,434	(3,891)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	95,148	1,256	214,822	3,556
*Previous day preliminary data as of			1/31/2023			

CBOT Registrations

		now			was	Reg.	Reg. Change
Soybeans						797	0
Soybean Meal						52	(10)
BUNGE NORTH AMERICA (E)	BELLEVUE, OH	52	01/31/2023	62	1/19/2023		-10
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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Statistics Canada's Dec 31 stocks

	Average estimate (mln 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

CME block trading incentive goes live today.

Macros

US ADP Employment Change Jan: 106K (est 180K; prev 235K)

US MBA Mortgage Applications Jan 27: -9.0% (prev 7.0%)

US MBA 30-Yr Mortgage Rate Jan 27: 6.19% (prev 6.20%)

An OPEC+ committee recommended keeping crude production steady, delegates said, as the oil market awaits clarity on demand in China and supplies from Russia, Saudi Arabia and its partners

Prices as of	2/1/23 7:50 AM		
	Month	Price	Change
USD	Index	101.735	(0.362)
EUR/USD	Spot	1.0906	0.004
USD/BRL	Bid	5.0571	(0.016)
BITCOIN	BTCC1	\$23,255	\$5
WTI Crude	MAR3	79.26	0.390
Brent	APR3	85.65	0.190
Nat Gas	MAR3	2.661	(0.023)
DJ Mini	MAR3	34010	(146)
US 10-Yr	MAR3	114 29/32	13/32
Gold	MAR3	1934.6	(2.000)

Source: FI and Reuters

Corn

- CBOT corn is lower in the nearby contracts as some eye South American crop conditions which have somewhat stabilized in Argentina and southern Brazil. After seeing additional rain this week, Argentina will trend drier next week which should limit losses. Bearish US January cattle inventory is contributing to the lower undertone.
- A mad cow disease case was discovered on a farm in the Netherlands.
- NASS corn for ethanol use for the month of December is due out after the close. Trade estimate below.
- 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.

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- Bolivia reported two outbreaks of bird flu, one involving 35,000 birds and other 202 backyard birds.
- 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/cat10123.pdf>

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

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Trade Dec-22
Corn use (mil bu)	478	446	431	383	449	447	-
FI Estimate							456
Bloomberg Estimate							439
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

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 and lowest offer was \$300/ton FOB US origin.
- South Korea's NOFI group bought an estimated 117,500 tons of corn in two consignments, optional origin. 52,500 tons was for arrival in South Korea around May 5 at an estimated price of \$337.99 a ton. Another 65,000 tons was for arrival in South Korea around May 15 at an estimated \$336.69 a ton c&f.

Soybeans

- Nearby soybeans turned lower ahead of the electronic close. Soybean meal sold off and soybean oil is lower. Argentina is expected to return to a drier weather pattern next week. Earlier we heard China was inquiring for US soybeans and corn off the PNW.
- NASS crush is due out after the close. Bloomberg estimates below. A Reuters poll looks for the crush to come in at 188.0 million bushels, down from 189.4 million bushels in November, and well below the

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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.

- Russia will leave its export duty on sunflower oil unchanged for the month of February a zero percent and raised meal to 2,200.7 rubles per ton from 1,826.9 rubles.
- Indonesia rolled out B35 today. The government does not see a problem with stocks from this.
- Malaysia is on holiday.
- China soybeans increased 0.1%, meal down 0.8%, SBO down 0.8% and palm oil futures off 1.8%.

China Futures (Set. - Prv. Settle)

		1-Feb	31-Jan	
Soybeans #1 (DCE) CNY/MT	MAY3	5522	5516	+6 0.1%
Soybean Meal	MAY3	3884	3917	-33 -0.8%
Soybean Oil	MAY3	8816	8888	-72 -0.8%
China Palm Oil	MAY3	7832	7974	-142 -1.8%

- Nearby Rotterdam vegetable oils were mixed from early yesterday morning. Rotterdam meal was mostly 4-8 euros lower.
- Offshore values were leading SBO lower by about 93 points this morning and meal \$0.70 short ton higher.
- 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.

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Trade
Soybeans crushed									
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		188.0
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		2,227
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 187.8-188.3, 2220-2236, Reuters average 188.0, 2249)

Export Developments

- Today the CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

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- 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.
- Yesterday 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.

Wheat

- Chicago wheat is lower on improving US temperatures (warmer) by the end of the workweek. The recent cold blast should be uneventful for the central and northern Great Plains due to adequate snow coverage but the ice storm across parts of Texas and OK could yield minimal damage to the winter wheat crop. KC wheat was slightly higher and MN mostly lower.
- Paris March wheat was 0.50 euro lower earlier at 287.25 per ton.
- Interfax Ukraine news agency reported Ukraine's AgMin may lower its outlook for 2023 grain production to 49.5 million tons from 51 million forecast for 2022, and well down from 86 million tons for 2021. Some are as low as 35 million tons in 2023, including 12-15 million tons of wheat and 15-17 million tons of corn (Ukrainian agriculture producers).

Export Developments.

- Jordan bought 50,000 tons of feed barley at \$302.30/ton c&f for LH June shipment.
- South Korea's NOFI group bought about 80,000 tons of feed wheat from Australia and other origins. 65,000 tons from Australia was bought at an estimated \$339.67 a ton c&f. Another 15,000 tons was bought at an estimated \$354.80 a ton c&f.
- Yesterday Algeria started buying durum wheat. The tender is open through today. Shipment is for three periods between Feb. 16-28, March 1-15 and March 16-31. Prices were thought to be \$445 to \$460 per ton, depending on ship size. Up to 400,000 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)

Rice/Other

- South Korea seeks 79,439 tons of rice on February 8 for May 1-Dec 31 arrival.



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	1/30/2023		12/31 - 1/30				*1/30/2023 vs 2022			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C H3	679.25	-0.66%	678.5	0.11%	678.5	0.11%	678.5	0.11%	626	8.51%
Oats O H3	394	0.64%	367.25	7.28%	367.25	7.28%	367.25	7.28%	695.5	-43.35%
Soybeans S H3	1538	0.18%	1519.25	1.23%	1519.25	1.23%	1519.25	1.23%	1490.5	3.19%
Soy Meal SMH3	484.4	-0.88%	478.5	1.23%	478.5	1.23%	478.5	1.23%	418.9	15.64%
Soy Oil BOH3	62.22	1.47%	63.81	-2.49%	63.81	-2.49%	63.81	-2.49%	64.82	-4.01%
Malay Palm Oil KOJ3	3815	-3.07%	4174	-8.60%	4174	-8.60%	4174	-8.60%	5592	-31.78%
Canola RSH3	831.9	0.48%	858.4	-3.09%	858.4	-3.09%	858.4	-3.09%	1013.2	-17.89%
Rapeseed IJG3	551.75	-0.18%	584.25	-5.56%	584.25	-5.56%	584.25	-5.56%	792	-30.33%
CHI Wheat W H3	762	1.26%	792	-3.79%	792	-3.79%	792	-3.79%	761.25	0.10%
KC Wheat KWH3	878.75	0.57%	888	-1.04%	888	-1.04%	888	-1.04%	781.25	12.48%
MIN Wheat MWH3	922.25	0.08%	938.75	-1.76%	938.75	-1.76%	938.75	-1.76%	906.5	1.74%
Matif Wheat CAH3	287.75	0.09%	309.25	-6.95%	309.25	-6.95%	309.25	-6.95%	266	8.18%
Rough Rice RRH3	17.82	-1.66%	18.05	-1.27%	18.05	-1.27%	18.05	-1.27%	15.06	18.33%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTH3	86.22	1.32%	83.37	3.42%	83.37	3.42%	83.37	3.42%	127.57	-32.41%
Cocoa CCH3	2581	-1.15%	2600	-0.73%	2600	-0.73%	2600	-0.73%	2528	2.10%
Sugar SBH3	21.76	2.59%	20.04	8.58%	20.04	8.58%	20.04	8.58%	18.22	19.43%
Coffee KCH3	181.75	6.66%	167.3	8.64%	167.3	8.64%	167.3	8.64%	235.1	-22.69%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCG3	158.8	0.03%	154.825	2.57%	154.825	2.57%	154.825	2.57%	139.575	13.77%
Feeder Cattle FCH3	185.775	1.01%	183.7	1.13%	183.7	1.13%	183.7	1.13%	163.025	13.95%
Lean Hogs LHG3	74.8	-0.47%	87.7	-14.71%	87.7	-14.71%	87.7	-14.71%	88.475	-15.46%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLH3	79.1	1.54%	80.26	-1.45%	80.26	-1.45%	80.26	-1.45%	88.15	-10.27%
Brent Crude COH3	84.49	-0.48%	85.91	-1.65%	85.91	-1.65%	85.91	-1.65%	91.21	-7.37%
RBOB Gas XBG3	254.35	1.78%	245.95	3.42%	245.95	3.42%	245.95	3.42%	255.43	-0.42%
Ethanol DLG3	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.16	0.05%
Natural Gas NGH23	2.728	1.91%	4.475	-39.04%	4.475	-39.04%	4.475	-39.04%	4.874	-44.03%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCG3	1927.5	0.24%	1819.7	5.92%	1819.7	5.92%	1819.7	5.92%	1795	7.38%
Silver SIG3	23.748	0.44%	23.862	-0.48%	23.862	-0.48%	23.862	-0.48%	22.395	6.04%
Copper HGG3	422.85	0.59%	380.55	11.12%	380.55	11.12%	380.55	11.12%	431.8	-2.07%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	102.064	-0.21%	103.522	-1.41%	103.522	-1.41%	103.522	-1.41%	96.54	5.72%
EU/USD	1.0868	0.16%	1.0667	1.88%	1.0705	1.52%	1.0705	1.52%	1.1235	-3.27%
USD/BRL	5.0757	0.90%	5.3597	-5.30%	5.2804	-3.88%	5.2804	-3.88%	5.3102	4.62%
USD/JPY	130.15	0.18%	130.8	-0.50%	131.12	-0.74%	131.12	-0.74%	115.11	-11.56%
GBP/USD	1.2325	-0.22%	1.2046	2.32%	1.2083	2.00%	1.2083	2.00%	1.3447	-8.34%
CAD/USD	0.7516	-0.61%	0.7367	2.02%	0.7378	1.87%	0.7378	1.87%	0.7869	4.70%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI



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
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
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

Foreign Agriculture Market Guidance

As of 6:54 AM

Day on day change

		1-Feb	31-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,225.00	1,218.33	+6.67
Rape oil EUR/MT	Feb/Apr	1,063.33	1,070.00	-6.67
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	577.00	581.00	-4.00
Argentina USD/MT	Apr/Sep	555.00	563.00	-8.00
Brazil USD/MT (pellets)	Feb/Mar	586.00	584.00	+2.00
Brazil USD/MT	Apr/Sep	548.00	552.00	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle APR3	1-Feb 3815	31-Jan 3815	unchanged \$895
RBD Olien Cash USD/MT	Apr23	\$945.00	\$945.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$489	\$470	\$19
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	1-Feb 5522	31-Jan 5516	+6 0.1%
Soybean Meal	MAY3	3884	3917	-33 -0.8%
Soybean Oil	MAY3	8816	8888	-72 -0.8%
China Palm Oil	MAY3	7832	7974	-142 -1.8%
China Futures Crush Margin				
USD/BU	MAY3	-1.55	-1.47	-0.08
CNY/MT	MAY3	-847.34	-802.15	-45.20
Corn (DCE) CNY/MT	MAR3	2829	2859	-30 -1.0%
Wheat (ZCE) CNY/MT	MAR3	3363	3359	+4 0.1%
Hogs (ZCE) CNY	MAY3	16300	16485	-185 -1.1%

Currency adjusted to the CME pit close

In cents/bu	1-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-37
Rot rape oil	-106

Rot meal	
Feb/Mar	\$3.59
Rot meal	
Apr/Sep	-\$1.62
Malaysian Fut	-98
Malaysian Cash	-98

China soy #1	+6
China meal	\$0.01
China oil	-130

Dalian corn	-5
Gluten Wheat	-4

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$309.85	\$306.06	
Matif EUR/MT <u>morning over morning</u>	MAY3		284.50	282.50	+2.00

Matif morning +1.81

Baltic Dry Index	Spot	681	680	+1
		31-Jan	30-Jan	

Exchange Rates

EU	Euro/\$	1.0891	1.0834	+0.0057
MYR	Ringgit/\$	4.2630	4.2630	unchanged
CNY	RMB/\$	6.7415	6.7550	-0.0135

ALL OILS
Average lead
-93
ALL MEAL
Average lead
\$0.66

CME electronic close change

SH23	+2.75	SMH23	-4.50	BOH23	+101	CH23	-4.00
SK23	+0.75	SMK23	-3.40	BOK23	+94	CK23	-3.75
SN23	-0.75	SMN23	-3.30	BON23	+87	CN23	-2.25
SQ23	-1.50	SMQ23	-3.90	BOQ23	+80	WH23	+8.75
SU23	-3.75	SMU23	-4.70	BOU23	+75	WK23	+8.50
SX23	-4.50	SMV23	-5.50	BOV23	+73	WN23	+7.75
						WU23	+7.25

#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

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	
					Sales to China	0.0		Sales to China	0.0
Corn	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	
					Sales to China	71.8		Sales to China	3.9
Wheat	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

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