



Good morning.

Soybeans, meal, soybean oil and grains are lower headed into the weekend on positioning, profit taking, and improving Argentina crop conditions. US equities are lower. The US jobs figures are sending the USD sharply higher. WTI was slightly higher at the time of the electronic pause. The Buenos Aires Grains Exchange reported Argentina soybean crop conditions increased for the combined good/excellent categories by 5 points from the previous week to 12 percent, and corn increase 10 points to 22 percent. Reuters estimates for USDA S&D were released and traders are not as bullish on Argentina corn and soybean production when predicting USDA changes. S&D summary tables can be found below. Brazil announced they ended the tax exemption on ethanol imports, effective immediately. This could impact about 5-6 percent of US ethanol exports in 2023. Due to trade reporting issues (ION), the CFTC COT report will be delayed until further notice. Malaysian markets will be closed on Monday for holiday. Malaysia April palm oil futures appreciated 100 ringgit, or 2.6%, to 3,851, equivalent to \$904.84 per ton. Offshore values were leading SBO lower by about 14 points this morning and meal \$3.50 short ton lower.

Prices as 2/3/23 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1530.00	(4.25)	16729	MAR3	490.90	(0.90)	7329	MAR3	60.71	(0.23)	6126
MAY3	1523.50	(4.25)	6679	MAY3	474.50	(1.30)	4876	MAY3	60.97	(0.16)	4607
JUL3	1513.50	(5.00)	4287	JUL3	463.00	(1.30)	2578	JUL3	60.81	(0.21)	1926
AUG3	1475.00	(4.25)	630	AUG3	445.10	(1.00)	268	AUG3	60.49	(0.20)	248
SEP3	1401.25	(4.00)	142	SEP3	424.00	(0.70)	293	SEP3	60.09	(0.18)	178
NOV3	1367.00	(3.50)	1830	OCT3	407.30	(0.40)	124	OCT3	59.79	(0.02)	43
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	672.75	(2.50)	16459	MAR3	387.00	(2.25)	47	MAR3	752.50	(8.50)	7742
MAY3	671.50	(2.25)	6466	MAY3	379.75	(1.00)	6	MAY3	764.00	(8.00)	4963
JUL3	660.75	(2.25)	4139	JUL3	380.00	0.25	3	JUL3	767.00	(8.50)	1823
SEP3	607.25	(1.75)	1170	SEP3	379.00	(1.75)	3	SEP3	775.50	(7.75)	425
DEC3	593.25	(1.75)	2428	DEC3	382.00	0.00	0	DEC3	789.50	(6.75)	279
MAR4	600.00	(2.00)	101	MAR4	380.25	0.00	0	MAR4	798.25	(7.00)	55
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	869.00	(11.75)	2972	MAR3	282.25	(0.75)	15975	MAR3	828.50	3.40	182
MAY3	862.75	(11.00)	2225	MAY3	281.00	(0.25)	11262	MAY3	826.70	3.00	182
JUL3	855.00	(10.50)	553	SEP3	271.75	0.75	1263	JUL3	828.20	2.40	182
SEP3	857.25	(9.00)	193	DEC3	272.75	0.75	1380	NOV3	809.90	2.00	182

Soy/Corn Ratio X/Z 2023 2.3110

Source: FI and Reuters

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	200	168	(57)	149	36

Weather

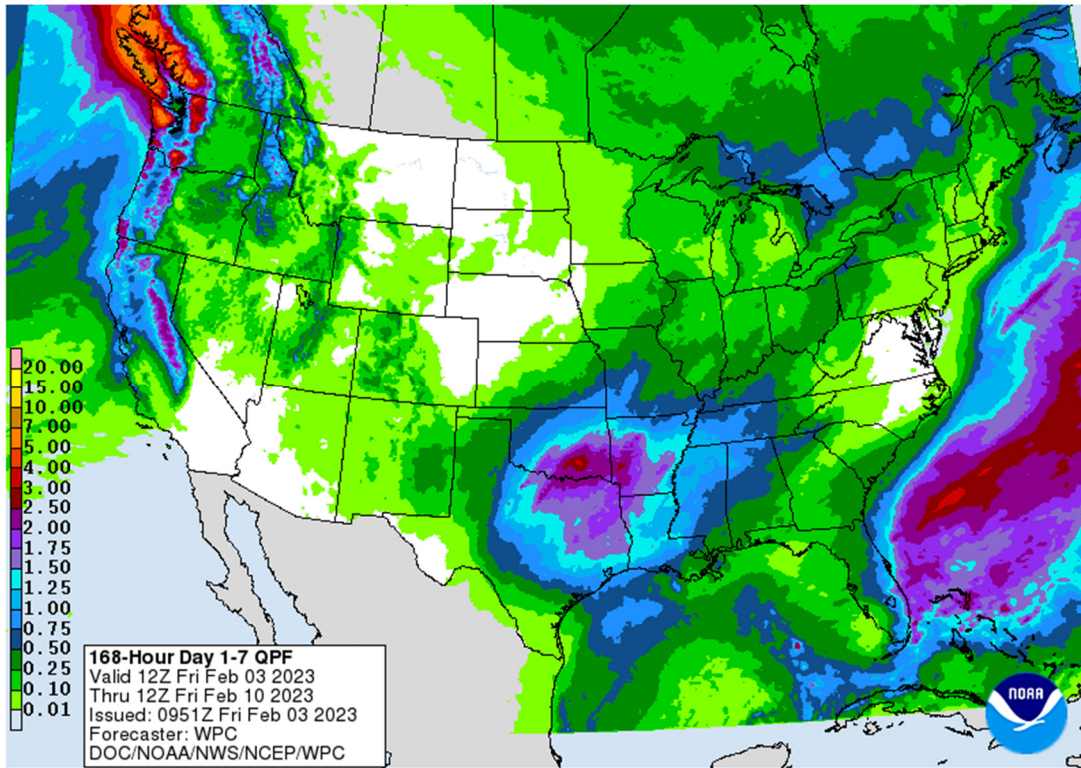
The weather forecast is unchanged for the US, slightly improved for Brazil and turned a touch negative for Argentina. Argentina’s BA should see rain Monday and Tuesday. Rest of the country will trend drier.

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 03, 2023

- Argentina is advertised to endure up to nine days of little to no rain followed by an opportunity for showers and thunderstorms in a part of the nation to finish out the second week of the outlook. Northern areas are advertised wettest in the second week
- Argentina temperatures will be very warm to hot, especially in the drier areas of the northeast during the next ten days
- Center west Brazil will trend wetter this weekend into next week after a few days of welcome “drier” weather; the moisture will likely slow crop maturation and field progress once again
- Central and eastern North America temperatures will turn quite warm late this weekend through all of next week
- Western portions of U.S. hard red winter wheat country will not likely see much precipitation for a while; eastern areas will get rain briefly during mid-week next week
- U.S. Delta, Tennessee River Basin and southeastern states will be wettest in the next two weeks maintaining saturated or nearly saturated soil
- California will see rain and mountain snow a couple of times in the next ten days maintaining status quo conditions on soil moisture and mountain snowpack
- Europe and western CIS weather will be relatively quiet with seasonable temperatures for a while
- Southeastern China will receive abundant rainfall over the next week to ten days with heavy rain expected near and south of the Yangtze River
- India will be dry biased in most of its key winter crop areas for a while, although some rain will fall in the far south today into Saturday
- Rain will resume in Queensland and northeastern New South Wales next week and into the following weekend supporting crops
- South Africa will get timely rainfall to support its summer crop development favorably

Source: World Weather and FI



Bloomberg Ag calendar

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

Monday, Feb. 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- HOLIDAY: Malaysia, New Zealand

Tuesday, Feb. 7:

- New Zealand commodity prices
- EU weekly grain, oilseed import and export data
- Canada's StatCan to release wheat, soybean, canola and barley reserves data, 8:30am
- New Zealand global dairy trade auction

Wednesday, Feb. 8:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab issues production, area and yield data for corn and soybeans
- RESULTS: Yara

Thursday, Feb. 9:

- 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. 10:

- ICE Futures Europe weekly commitments of traders report

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's January data on stockpiles, production and exports
- Brazil's Unica to release sugar output, cane crush data (tentative)
- Malaysia's Feb. 1-10 palm oil export data

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.266	0.211
Highest trade estimate	0.612	1.335	0.230
Lowest trade estimate	0.557	1.200	0.176
High-Low	0.055	0.135	0.054
USDA January	0.567	1.242	0.210
Average - USDA	0.009	0.024	0.001
Futures International	0.562	1.217	0.220

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	268.6	294.7	102.0
Highest trade estimate	270.2	297.8	105.5
Lowest trade estimate	266.0	292.5	100.0
High-Low	4.2	5.3	5.5
USDA January	268.4	296.4	103.5
Average - USDA	0.2	(1.7)	(1.5)
Futures International	269.0	292.9	100.5

Source: Reuters, USDA and FI

Reuters poll for USDA South America Production

PREDICTING USDA 2022-23

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	48.5	42.3	125.2	153.0
Highest trade estimate	51.5	45.0	129.9	154.2
Lowest trade estimate	44.0	38.0	124.0	152.0
High-Low	7.5	7.0	5.9	2.2
USDA January	52.0	45.5	125.0	153.0
Average - USDA	(3.5)	(3.2)	0.2	0.0
Futures International	45.0	38.0	125.5	153.5

Source: Reuters, USDA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	291,735	(1,996)	698,555	7,899
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	119,067	(2,484)	441,389	5,957
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	164,267	486	431,009	5,624
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	442,706	(7,985)	1,310,362	11,249
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,108	(28)	3,450	8
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	146,533	(405)	356,412	2,675
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	83,051	(757)	189,756	1,950
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	557	46	7,750	(36)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	133,869	1,063	315,511	4,061
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	96,258	(212)	214,556	437

*Previous day preliminary data as of 2/2/2023

Yesterday's Grain Option Volume:

Corn Option Pit: 63,369

Bean Option Pit: 30,718

Meal Option Pit: 11,283

Soyoil Option Pit: 10,492

Chi Wheat Option Pit: 17,700

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						797	0
Soybean Meal						37	(15)
BUNGE NORTH AMERICA (E)	BELLEVUE, OH	37	02/02/2023	52	1/31/2023		-15
Soybean Oil						479	0
Corn						0	(154)
CARGILL, INC.	SPRING VALLEY, IL	0	02/02/2023	110	12/16/2022		-110
CARGILL, INC.	SENECA, IL	0	02/02/2023	44	12/16/2022		-44
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

Special Announcement: Commitments of Traders Market Report

February 2, 2023: An ongoing issue with a third-party service provider is impacting some reporting firms' ability to provide the CFTC with timely and accurate data. As a result, the Commitments of Traders report for publication date February 3, 2023, will be delayed. A report will be published upon receipt and validation of data from those firms.

CFTC Statement on ION and the Impact to the Derivatives Markets

<https://www.cftc.gov/PressRoom/SpeechesTestimony/cftcstatement020223>

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	16.4	17.1
CORN	24 to 31	20.8	42.8
SOYBEANS	59 to 70	68.2	45.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	445.4	465.3
CORN	600 to 800	527.9	1086.6
SOYBEANS	1,600 to 1,900	1,855.3	1236.2

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Jan: 517K (est 189K; prevR 260K)

US Unemployment Rate Jan: 3.4% (est 3.6%; prev 3.5%)

US Average Hourly Earnings (M/M) Jan: 0.3% (est 0.3%; prevR 0.4%)

US Average Hourly Earnings (Y/Y) Jan: 4.4% (est 4.3%; prev 4.6%)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Labor Force Participation Rate Jan: 62.4% (est 62.3%; prev 62.3%)
 US Underemployment Rate Jan: 6.6% (prev 6.5%)
 US Change In Private Payrolls Jan: 443K (est 190K; prevR 269K)
 US Change In Manufact. Payrolls Jan: 19K (est 7K; prevR 12K)
 Livesquawk: China Says Balloon Enters US By Mistake Due To Force Majeure

Prices as	2/3/23 8:03 AM		
	Month	Price	Change
USD	Index	102.537	0.787
EUR/USD	Spot	1.0834	(0.008)
USD/BRL	Bid	5.0992	0.049
BITCOIN	BTCc1	\$23,495	(\$510)
WTI Crude	MAR3	76.14	0.260
Brent	APR3	82.39	0.220
Nat Gas	MAR3	2.465	0.009
DJ Mini	MAR3	33891	(206)
US 10-Yr	MAR3	114 25/32	- 25/32
Gold	MAR3	1892.3	(29.900)

Source: FI and Reuters

Corn

- CBOT corn is lower on positioning and improving Argentina crop conditions. US equities are lower. The US jobs figures are sending the USD sharply higher. WTI was slightly higher at the time of the electronic pause.
- Brazil announced they ended the tax exemption on ethanol imports, effective immediately. Brazil ethanol importers will now have to pay a 16% tax until the end of the year before it rises to 18% for 2024. This will impact about 5-6% of the US export program. Brazil used to be a big market share of US ethanol exports, consisting of 23-31 percent during the 2016-2019 calendar years. But since 2020, market share dropped sharply. Since 2016, Brazil was the US largest importer from 2017 through 2019 while Canada claimed that spot in 2016 and 2019 through 2021.
- The Buenos Aires Grains Exchange reported Argentina corn crop conditions increased for the combined good/excellent categories by 10 points from the previous week to 22 percent. See yesterday's evening comment for more information.

Export developments.

- South Korea's KFA bought an estimated 126,000 tons of corn for Arrival around April 20. 60,000 tons was sourced from South America at \$337.80/ton c&f and 66,000 optional origin at \$336.60/ton c&f.

Soybeans

- Soybean complex is lower from improving Argentina soybean crop conditions, sharply higher USD, and positioning. Offshore values are leading products lower. Some noted upside momentum for soybean meal and soybeans could soon stall from Brazil harvesting pressure.
- Earlier this morning we heard China might be auctioning off old crop vegetable oils to make way for new-crop, typical rotation.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- The Buenos Aires Grains Exchange reported Argentina soybean crop conditions increased for the combined good/excellent categories by 5 points from the previous week to 12 percent. They may reduce soybean production to 41 million tons.
- Malaysian markets will be closed on Monday for holiday.
- Malaysia April palm oil futures appreciated 100 ringgit, or 2.6%, to 3,851, equivalent to \$904.84 per ton. Cash palm oil was up \$17.50/ton at \$957.50/ton.
- For the week palm oil futures were down 1.4%.

MALAYSIA PALM OIL	Settle	3-Feb	2-Feb		
Futures MYR/MT	APR3	3851	3751	+100	\$904.84
RBD Olien Cash USD/MT	Apr23	\$957.50	\$940.00	\$17.50	1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$453	\$471	-\$18	

- China soybeans increased 1.0%, meal down 0.1%, SBO down 2.8% and palm oil futures off 1.5%.

China Futures (Set. - Prv. Settle)		3-Feb	2-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5569	5575	-6	-0.1%
Soybean Meal	MAY3	3870	3881	-11	-0.3%
Soybean Oil	MAY3	8568	8630	-62	-0.7%
China Palm Oil	MAY3	7688	7712	-24	-0.3%

- Nearby Rotterdam vegetable oils were unchanged to 5 euros early yesterday morning and meal was 2-10 euros higher.
- Offshore values were leading SBO lower by about 14 points this morning and meal \$3.50 short ton lower.
- Yesterday Abiove estimated the 2023 Brazil soybean crop at 152.6 million tons, crush at 52.5 million, and exports at 92 million tons, all unchanged from their January 12 estimate. The 2022 soybean crop production was raised to 128.6 million tons from 128.5 million previous.

Export Developments

- None reported

Wheat

- Chicago wheat is lower on fund selling and a sharply higher USD.
- FOA food price index averaged 131.2 points January versus a revised (lower) 132.2 for December, and lowest Since September 2021. It's down 10 consecutive months.
- Paris March wheat was 0.75 euro lower earlier at 282.25 per ton.
- IKAR lowered their estimate of the Russian 2023 wheat crop to 84 million tons from 87 million due to poor weather. The AgMin is at 80-85 MMT versus a large 104.4 million tons for 2022. Note USDA thinks Russia is overstating their 2022 crop production forecast.

Export Developments.

- Egypt imported 535,000 tons of wheat from Russia for late February through March 20 shipment at \$322.80-\$325.80/ton c&f. The tender is under the Food Security and Resilience Support Program funded by the World Bank with at sight financing.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Taiwan seeks 48,100 tons of milling wheat from the US on February 9 for March 29 and April 12 shipment.
- Jordan seeks 120,000 tons of optional origin milling wheat on February 7 for May-June shipment.

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

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
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
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

Foreign Agriculture Market Guidance

As of 6:29 AM

Day on day change

		3-Feb	2-Feb	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,190.00	1,190.00	unchanged	
Rape oil EUR/MT	Feb/Apr	1,080.00	1,075.00	+5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	580.00	578.00	+2.00	
Argentina USD/MT	Apr/Sep	574.67	565.00	+9.67	
Brazil USD/MT (pellets)	Feb/Mar	595.00	588.00	+7.00	
Brazil USD/MT	Apr/Sep	555.00	548.00	+7.00	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle APR3	3851	3751	+100	\$904.84
RBD Olien Cash USD/MT	Apr23	\$957.50	\$940.00	\$17.50	1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$454	\$471	-\$17	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	5569	5575	-6	-0.1%
Soybean Meal	MAY3	3870	3881	-11	-0.3%
Soybean Oil	MAY3	8568	8630	-62	-0.7%
China Palm Oil	MAY3	7688	7712	-24	-0.3%
China Futures Crush Margin					
USD/BU	MAY3	-1.74	-1.71	-0.03	
CNY/MT	MAY3	-950.11	-936.21	-13.90	
Corn (DCE) CNY/MT	MAR3	2834	2833	+1	0.0%
Wheat (ZCE) CNY/MT	MAR3	3363	3363	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	15900	16405	-505	-3.1%

Currency adjusted to the CME pit close

In cents/bu	3-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-47
Rot rape oil	-19

Rot meal	
Feb/Mar	-\$3.02
Rot meal	
Apr/Sep	\$1.46

Malaysian Fut	+82
Malaysian Cash	+67

China soy #1	-19
China meal	-\$9.02
China oil	-64

Dalian corn	+4
Gluten Wheat	-4

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$306.59	\$309.62	
Matif EUR/MT <u>morning over morning</u>	MAY3		280.50	281.75	-1.25

Matif morning	-9.74
---------------	-------

Baltic Dry Index	Spot	640	668	-28
		2-Feb	1-Feb	

Exchange Rates

EU	Euro/\$	1.0930	1.0989	-0.0059
MYR	Ringgit/\$	4.2560	4.2430	+0.0130
CNY	RMB/\$	6.7367	6.7220	+0.0147

ALL OILS
Average lead
-14
ALL MEAL
Average lead
-\$3.53

Week to Date
-139
-\$17.04

CME electronic close change

SH23	+14.00	SMH23	+7.10	BOH23	+15	CH23	-5.75
SK23	+11.25	SMK23	+6.40	BOK23	+10	CK23	-5.75
SN23	+10.50	SMN23	+6.20	BON23	+5	CN23	-5.00
SQ23	+10.75	SMQ23	+6.00	BOQ23	+2	WH23	+1.25
SU23	+10.25	SMU23	+5.80	BOU23	-2	WK23	+1.50
SX23	+10.25	SMV23	+5.40	BOV23	-7	WN23	+2.50
						WU23	+3.50

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.