



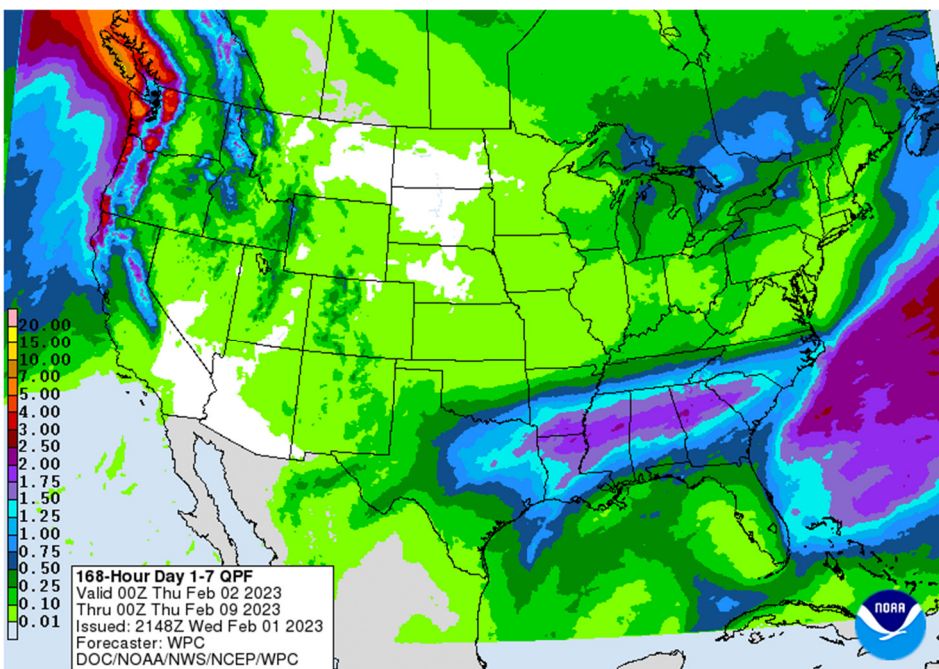
*FOMC Hikes By 25Bps; Target Range Stands At 4.50% - 4.75%
- Interest Rate On Reserves Balances Raised By 25Bps To 4.65%*

US equities rebounded post US Fed announcement. The USD was down 95 points by later afternoon and WTI was off \$2.19. Soybeans fell in large part to weakness in soybean oil. Soybean meal was higher. Crude oil pressured soybean oil while ongoing Argentina crop concerns supported soybean meal. Soybean saw some profit taking from Brazil harvest pressure. Grains ended higher on bottom picking (wheat) and spreading against soybeans (corn).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	205	162	(58)	145	35

Weather

Rain (winter mix/ice) fell across the southern Great Plains yesterday 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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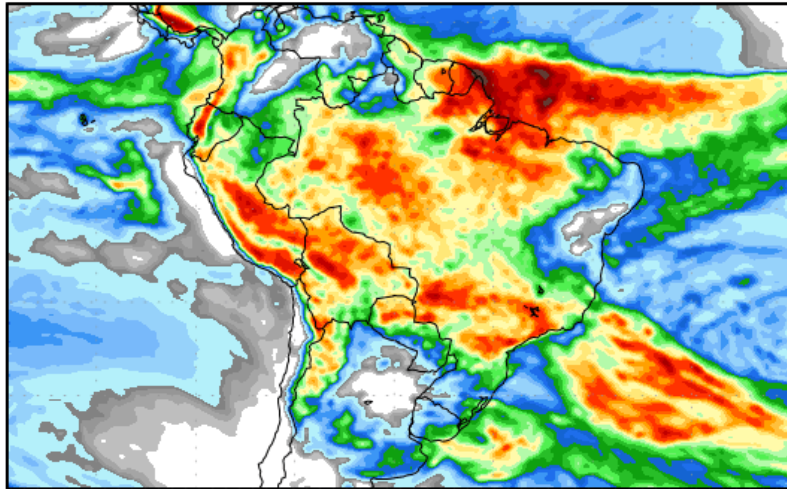
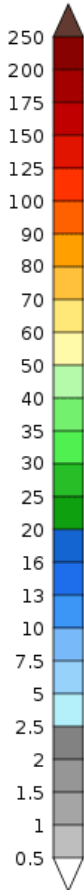
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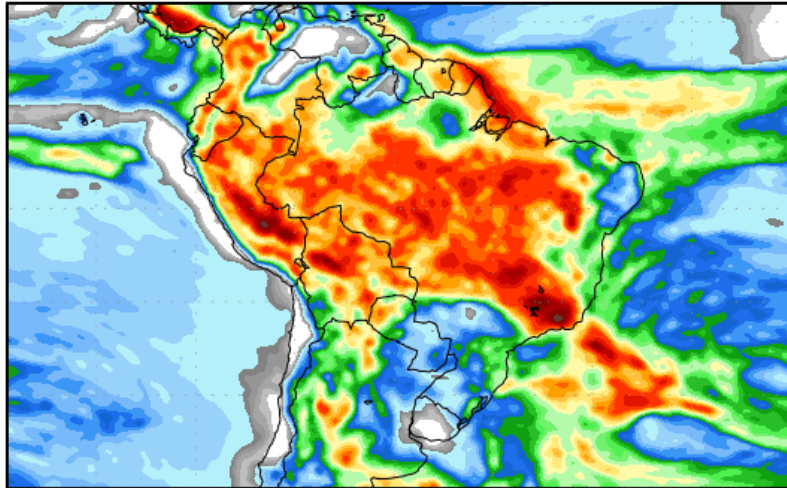
Precipitation Forecasts

Precipitation (mm)
during the period:

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

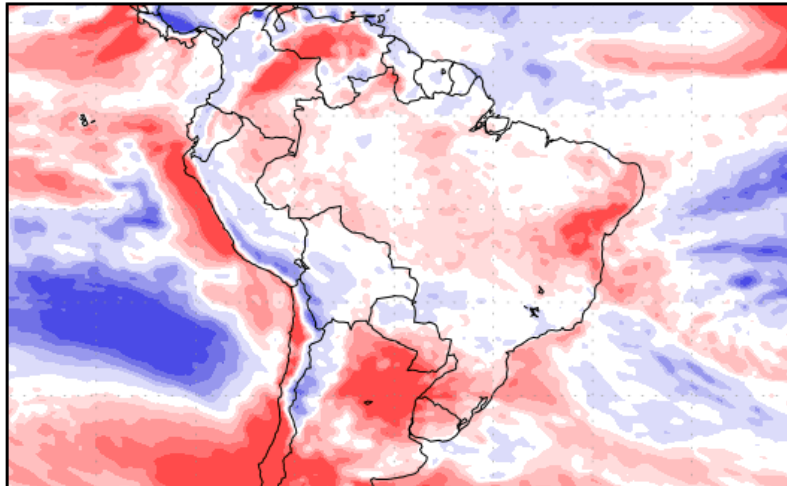
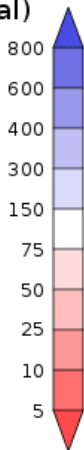


Thu, 09 FEB 2023 at 00Z
-to-
Fri, 17 FEB 2023 at 00Z



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.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Not much change occurred overnight around the world
- Argentina will get some welcome rain in the west and south today and Thursday, but drying is expected for a full week after that with some areas going ten days without rain
 - Temperatures will trend warmer than usual in the driest areas in northeastern Argentina
- Argentina's crop moisture stress will be greatest in Chaco, Formosa, Corrientes, Entre Rios and northeastern Santa Fe over the next two weeks
 - These areas have very poor soil moisture and will likely go ten days without rain while temperatures are rising above normal
 - Serious crop stress and production cuts may result especially if these areas do not see greater rain later this month
- Argentina's soil moisture is best in the western parts of the nation and crops there should manage the drier weather of the next week to ten days relatively well as long as temperatures do not become oppressively hot
 - Buenos Aires soil moisture is expected to be a little too light to carry crops through the next week ten days (beginning Friday) of dry weather
 - Follow up rain will be very important
 - Today and Thursday's rain will moist up the topsoil, but amounts will not be great enough to carry crop development for very long without significant follow up moisture
- Brazil's weather may be a little less intensive on rainfall through the weekend, although totally dry weather is not likely
 - The lighter rain will help some of the wetter areas see a little firming in the topsoil
 - Once the ground firms a little farmers will be able to harvest soybeans and plant Safrinha crops at a faster pace even though rain will resume a little more significantly next week
 - Wetter biased conditions are likely again next week
 - Drying Tuesday in Minas Gerais, Goias, Bahia and Espirito Santo was welcome and good for all crops
 - Portions of Mato Grosso also dried down a little
- South Africa rainfall is expected to ramp up over the coming week and greater than usual rainfall is expected this weekend and next week
 - The wetter bias will help return favorable field moisture and better reproductive conditions for many summer crops
 - Production potentials are still high in the most of the nation
- India's recent rain was welcome, but not nearly enough to seriously change soil or crop conditions in the majority of winter crop areas
 - Vegetative health indices suggest crops are in mostly good shape, but perhaps a little less so in a part of Uttar Pradesh and eastern pulse production areas
 - Greater rain is needed in all winter crop areas
 - Production should be average if excessive heat is avoided in February, but if it gets hot too soon the crop will do poorly because of the limited moisture situation
- Southeastern China will be trending wetter over the next ten days
 - Areas near and south of the Yangtze River will become abundantly wet soon which should help reduce market concerns about moisture in the region
 - Rapeseed is still poised to perform well this year – at least from World Weather, Inc.'s perspective
- North Africa rainfall has diminished and net drying is expected over the coming week
 - Soil moisture is rated favorably in northern Algeria and near the coast in northern Morocco and northern Tunisia, but all other areas need rain

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- Rain should resume in the second week of the outlook, but mostly in northern Algeria and coastal Tunisia once again
- Eastern Australia rainfall has been favorable for the past two to three days with short term moisture improvements occurring in pockets across Queensland and northern New South Wales
 - The most abundant rain has been in the Darling Downs region of northeastern New South Wales and far southeastern Queensland
 - Net drying is expected through the weekend
 - The next best opportunity for rain will evolve next week
- Western Europe will be drier biased for the next week to ten days with rainfall expected to increase again during the latter part of next week
- 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
- 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 today into early 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 today
- Texas precipitation today into tonight will fall largely as freeing rain with some snow and freezing rain in southern Oklahoma
 - Power outages have already occurred and more are possible
- U.S. Midwest weather will be relatively quiet in this first week of the forecast, although snow, rain and freezing rain will develop across the Great Lakes region early next week as warming arrives
- 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

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- 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 +9.95 today and the index is expected to move erratically lower over the next week

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

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)
CME Product					Total Open Interest*	Change
<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

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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

Statistics Canada's Dec 31 stocks

	Average estimate	Lowest estimate	Highest estimate	Statscan Dec 2022
	(mln tonnes)			
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

Selected Brazil commodities exports:

Commodity	January 2023	January 2022
CRUDE OIL (TNS)	6,578,636	4,192,439
IRON ORE (TNS)	24,686,106	24,894,012
SOYBEANS (TNS)	851,878	2,452,064
CORN (TNS)	6,348,030	2,732,473
GREEN COFFEE (TNS)	169,553	178,051
SUGAR (TNS)	2,119,507	1,349,529
BEEF (TNS)	160,191	138,061
POULTRY (TNS)	388,597	317,378
PULP (TNS)	1,699,467	1,622,085

Reuters table via Brazil AgMin

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		1/26/2023	1/26/2023	Last Week		1/27/2022
Beans	2022-23	700-1300	1000-1300	2022-23	1145.7	1095.5
	NC	0-300	0-150	NC	129.0	881.8
Meal	2022-23	200-400	200-400	Sales	303.9	Sales 605.5
	NC	0-75	0.0			
	Shipments	NA	200-350	Shipments	285.8	Shipments 280.2
Oil	2022-23	0-10	0-5	Sales	2.2	Sales 4.2
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	1.4	Shipments 1.8
Corn	2022-23	600-1200	800-1100	2022-23	910.4	1175.2
	NC	0-150	0-100	NC	15.5	0.0
Wheat	2022-23	300-600	300-500	2022-23	500.4	57.5
	NC	0-275	0-75	NC	61.0	103.5

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

FOMC Hikes By 25Bps; Target Range Stands At 4.50% - 4.75%
 - Interest Rate On Reserves Balances Raised By 25Bps To 4.65%

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

US ISM Manufacturing Jan: 47.4 (est 48.0; prev 48.4)
 - Prices Paid: 44.5 (est 40.4; prev 39.4)
 - Employment: 50.6 (prev 50.8)
 - New Orders: 42.5 (prev 45.1)

US JOLTS Job Openings Dec: 11.012M (est 10.300M; prev R 10.440M)
 US Construction Spending (M/M) Dec: -0.4% (est 0.0%; prev R 0.5%)

US DoE Crude Oil Inventories (W/W) 27-Jan: +4.140M (est -1.000M; prev +533K)
 - Distillate: +2.320M (est -1.500M; prev -507K)
 - Cushing: +2.315M (prev +4.267M)
 - Gasoline: +2.576M (est +2.000M; prev +1.763M)
 - Refinery Utilization: -0.4% (est +1.00%; prev +0.8%)

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Corn

- CBOT corn traded two-sided, ending higher on South American crop condition concerns. After seeing additional rain this week, Argentina will trend drier next week.
- EIA reported a large draw in ethanol stocks and uptick in ethanol production, supportive for corn futures.
- StoneX raised its forecast of the Brazil corn crop to 129.9 million tons from 128.71 million last month.
- Egypt cancelled their import tender for yellow corn due to “high prices.” Earlier US corn was the lowest offer.
- A backup in Ukraine boats (arriving and leaving) and uncertainty over the grain export corridor agreement, expiring mid-March, has some importers backing off from booking Ukraine grain shipments.
- A mad cow disease case was discovered on a farm in the Netherlands.
- NASS corn for ethanol use for the month of December came in well below our estimate and trade expectations. .
- We lowered our corn for ethanol use to 5.225 million, down from 5.250 billion from previous, and compares to USDA’s 5.275 billion bushel projection.

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

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	NASS Dec-22
Corn use (mil bu)	478	446	431	383	449	450	425
FI Estimate							456
Bloomberg Estimate							439
Sorghum use (mil bu)	0.9	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	1,680

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

US weekly ethanol production data was supportive, in our opinion. Stocks declined a large 635,000 barrels from the previous week to 24.442 million and production rose 16,000 barrels, despite talk of declining processor margins. For reference, a Bloomberg poll looked for weekly US ethanol production to be down 1,000 thousand barrels and stocks up 304,000 barrels. US gasoline stocks increased by 2.576 million barrels to 234.6 million, fourth consecutive weekly increase and implied US gasoline demand increased 349,000 barrels to 8.491 million barrels, also up four consecutive weeks. The ethanol blend rate into finished motor gasoline increased to 91.6% from 90.7 previous week.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	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	1,152	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	1,675	2.5%	23.1		
1/27/2023	1028	16	-1.2%	24,442	(635)	-5.5%	24.4		

Source: EIA and FI

US Weekly Ethanol By PADD

	27-Jan 2023	20-Jan 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24442	25077	(635)	-2.5%	2.7%	-5.5%
East Coast PADD 1	7518	7714	(196)	-2.5%	8.0%	0.2%
Midwest PADD 2	9291	9767	(476)	-4.9%	-8.2%	-11.6%
Gulf Coast PADD 3	4635	4488	147	3.3%	20.3%	6.6%
Rocky Mt. PADD 4	383	354	29	8.2%	17.5%	-9.9%
West Coast PADD 5	2615	2754	(139)	-5.0%	2.8%	-14.9%
Plant Production						
Total Production	1028	1012	16	1.6%	9.0%	-1.2%
East Coast PADD 1	10	11	(1)	-9.1%	0.0%	
Midwest PADD 2	982	963	19	2.0%	9.7%	0.1%
Gulf Coast PADD 3	22	24	(2)	-8.3%	0.0%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	-25.0%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- Egypt cancelled their import tender for yellow corn for Feb 20-Mar 10 shipment. 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.

USDA Attaché – Brazil grain and feed update.

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Table 1. Production, Supply and Distribution of Corn

Corn	2020/2021		2021/2022		2022/2023	
Market Year Begins	Mar 2021		Mar 2022		Mar 2023	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	19900	19900	21800	21700	22700	22500
Beginning Stocks (1000 MT)	5328	5328	4153	3853	3953	3653
Production (1000 MT)	87000	87000	116000	116000	125000	125500
MY Imports (1000 MT)	2848	2848	2300	2300	1300	1300
TY Imports (1000 MT)	2281	2281	3320	3320	1300	1300
TY Imp. from U.S. (1000 MT)	1	1	1	0	0	0
Total Supply (1000 MT)	95176	95176	122453	122153	130253	130453
MY Exports (1000 MT)	21023	21023	46500	46500	47000	47000
TY Exports (1000 MT)	27492	27492	32439	32439	48500	48500
Feed and Residual (1000 MT)	59500	60300	61000	61000	64500	64500
FSI Consumption (1000 MT)	10500	10000	11000	11000	11500	11500
Total Consumption (1000 MT)	70000	70300	72000	72000	76000	76000
Ending Stocks (1000 MT)	4153	3853	3953	3653	7253	7453
Total Distribution (1000 MT)	95176	95176	122453	122153	130253	130453
Yield (MT/HA)	4.3719	4.3719	5.3211	5.3456	5.5066	5.5778

MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Corn begins in October. TY 2022/2023 = October 2022 - September 2023
 Source: Post Brasilia

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Brasilia Brazil BR2023-0001.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brasilia%20Brazil%20BR2023-0001.pdf)

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	681.00	1.25	MAR3	393.00	(1.00)	FEB3	2.14	Spot DDGS IL
MAY3	679.25	1.75	MAY3	385.50	(1.75)	MAR3	2.16	NYM Chi. ETH
JUL3	667.75	2.50	JUL3	384.50	(2.00)	APR3	2.18	+ Corn
SEP3	611.00	5.50	SEP3	382.00	0.25	MAY3	2.19	Ethanol Crush
DEC3	596.50	5.75	DEC3	382.00	(1.50)	JUN3	2.18	1.31
MAR4	603.25	5.50	MAR4	377.50	(1.50)	JUL3	2.17	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.23	835.50	(15.00)	MAR3	1.11	77.00	(4.50)
JUL3	MAY3	2.22	828.75	(12.50)	MAY3	1.13	89.50	(3.50)
AUG3	JUL3	2.20	800.50	(10.50)	JUL3	1.16	103.75	(2.25)
NOV3	SEP3	2.23	748.50	(9.00)	SEP3	1.27	167.25	(5.00)
JAN4	DEC3	2.28	766.25	(9.50)	DEC3	1.33	194.75	(5.25)
MAY4	MAR4	2.24	749.00	(5.00)	MAR4	1.33	198.50	(3.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Mch Price
FEB +88 / 93 h dn1/unch	JLY +45 / 55 n	up5/unch	Toledo -25 h 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) 303.5 307.1 306.4 304.8 302.3 299.5			BrgF MTCT FEB 400 unchanged
China 2YC Maize Cif Dalian (DCE) 420.9 422.0 422.8 422.8 422.5 421.5			BrgF MTCT MAR 375 unchanged
Argentina Yellow Maize Fob UpRiver - 306.8 - 304.0 - -			BrgF MTCT APR 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

Soybeans

- Soybeans sold off led by the nearby positions on sharply lower soybean oil and Brazil harvest pressure. Soybean oil was pressured by lower WTI crude oil. Soybean meal ended higher. 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. During the day session, we understand China was pricing US and Brazilian soybeans.
- NASS crush came in slightly below expectations and soybean oil stocks were above an average trade guess. We think USDA will lower its crop years crush by 10 million bushels next week.
- StoneX raised its forecast of the Brazil soybean crop to a record-high 154.2 million tons from 153.79 million last month.
- 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 was on holiday.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	NASS Dec-22	Actual less trade Nov-22 Dec-22	
Soybeans crushed									
mil bushels	198.2	181.3	175.1	167.6	196.6	189.5	187.4		
mil bushels per day	6.39	5.85	5.65	5.59	6.34	6.32	6.05		
Ave. Trade Estimate	191.8	180.0	175.6	167.9	196.0	190.0	188.0	(0.5)	(0.6)
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	2,195		
Soybean oil stocks									
mil pounds	2,466	2,228	2,104	1,991	2,094	2,108	2,306		
Ave. Trade Estimate	2,402	2,219	2,122	1,967	2,093	2,201	2,227	(93)	79
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	11.71		
Soybean meal production 000 short tons	4,630	4,266	4,147	3,925	4,603	4,468	4,437		
Soybean meal stocks 000 short tons	411	524	348	311	378	348	456		
Soybean meal yield pounds per bushel	46.71	47.06	47.38	46.84	46.82	47.17	47.36		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 187.8-188.3, 2220-2236, Reuters average 188.0, 2249)

USDA Attaché on Argentina soybeans – 36 million tons, 9.5MMT below USDA official

“Due to hot, dry weather in late 2022, Post estimates MY 2022/23 soybean production at 36 million metric tons (MMT), 9.5 MMT below the official USDA estimate. A wide range of possibilities still exist for the 2022/23 Argentine soybean crop. With perfect growing conditions for the rest of the season, it is still early enough that the large area planted to second-crop or late planted soybeans could compensate for losses in first-crop beans to yield a total production that exceeds the disastrous drought during the MY 2017/18 crop year. However, a return to high temperatures and dry conditions could drop production lower than Post’s current estimate.”

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos%20Aires Argentina AR2022-0029](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Buenos%20Aires%20Argentina%20AR2022-0029)

Argentina crush was estimated 2.5MMT below USDA official at 36.5 MMT, below post 38.250 MMT for 2021-22. Exports were estimated at only 1.250 million tons, below 3.8 MMT USDA official and compares to 5.550 MMT post forecast for 2021-22.

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Table 1: Production, Supply, and Distribution – Soybeans Argentina

Oilseed, Soybean (Local) Market Year Begins Argentina	2020/2021		2021/2022		2022/2023	
	Apr 2021		Apr 2022		Apr 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	16600	16600	16500	16250	17000	16650
Area Harvested (1000 HA)	16470	16470	15900	15750	16300	15950
Beginning Stocks (1000 MT)	11820	11820	8719	8838	5019	5438
Production (1000 MT)	46200	44500	43900	42000	45500	36000
MY Imports (1000 MT)	4438	4438	4000	4000	5250	6000
Total Supply (1000 MT)	62458	60758	56619	54838	55769	47438
MY Exports (1000 MT)	5377	5377	6000	5550	3800	1250
Crush (1000 MT)	41043	41043	38400	38250	39000	36500
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7319	5500	7200	5600	7269	5600
Total Dom. Cons. (1000 MT)	48362	46543	45600	43850	46269	42100
Ending Stocks (1000 MT)	8719	8838	5019	5438	5700	4088
Total Distribution (1000 MT)	62458	60758	56619	54838	55769	47438
Yield (MT/HA)	2.8051	2.7019	2.761	2.6667	2.7914	2.2571

(1000 HA) ,(1000 MT) ,(MT/HA)

Export Developments

- Today the CCC was in for 3,770 tons of vegetable oils 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	1520.25	(17.75)	MAR3	484.70	0.50	MAR3	60.71	(1.62)
MAY3	1516.50	(13.75)	MAY3	469.30	0.80	MAY3	60.97	(1.52)
JUL3	1508.00	(10.75)	JUL3	458.10	1.80	JUL3	60.95	(1.36)
AUG3	1468.25	(8.00)	AUG3	440.20	2.90	AUG3	60.61	(1.26)
SEP3	1394.25	(5.25)	SEP3	418.90	3.70	SEP3	60.19	(1.21)
NOV3	1359.50	(3.50)	OCT3	401.70	4.40	OCT3	59.75	(1.19)
JAN4	1362.75	(3.75)	DEC3	399.50	5.20	DEC3	59.56	(1.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-3.75	4.00	Mar-May	-15.40	0.30	Mar-May	0.26	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	213.90	MAR3 38.51%	\$ 12,044	1066.34	667.81
MAY3	186.63	MAY3 39.38%	\$ 10,348	1032.46	670.67
JUL3	170.27	JUL3 39.95%	\$ 9,240	1007.82	670.45
AUG3	166.90	AUG3 40.77%	\$ 7,654	968.44	666.71
SEP3	189.42	SEP3 41.81%	\$ 5,776	921.58	662.09
OCT3/NOV3	181.49	OCT3 42.65%	\$ 4,320	883.74	657.25
NOV3/DEC3	174.56	DEC3 42.71%	\$ 4,214	878.90	655.16
JAN4	162.07	JAN4 42.82%	\$ 4,014	871.86	652.96
MAR4	155.21	MAR4 43.20%	\$ 3,406	858.22	652.74
MAY4	149.14	MAY4 43.38%	\$ 3,114	850.08	651.31

US Soybean Complex Basis					
JAN	+115 / 125 f unch/up7				DECATUR +10 h unch
FEB	+107 / 120 h dn1/up8	IL SBM (truck)	H+19 1/31/2023		SIDNEY Mch price unch
MCH	+100 / 105 h unch	CIF Meal	H+63 1/31/2023		CHICAGO -10 h unch
APR	+86 / k dn5	Oil FOB NOLA	550 1/27/2023		TOLEDO -20 h unch
MAY	+86 / k dn4	Decatur Oil	400 1/27/2023		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 k dn20/unch
MAY	+39 / +43 k dn2/unch	MAY	+13 / +17 k up3/up1	MAY	-1220 / -1100 k dn20/unch
JUNE	+45 / +50 n unch	JUNE	+10 / +16 n unch/up1	JUNE	-1250 / -1120 r dn20/up30
	Argentina meal (ST)	524 54.9	Argentina oil	Spot fob	53.3 -7.63

Source: FI, DJ, Reuters & various trade sources

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 traded two-sided, ending mostly higher on technical buying despite improving US temperatures (warmer) by the end of the workweek. Wheat is still trading at a discount to corn futures.
- March Chicago wheat ended lower on spreading.

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- The USD tanked by late afternoon, down 94 points by 4:30 pm.
- The recent cold blast should be uneventful for crop conditions 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.
- Paris March wheat was 2.00 euro lower at 285.25 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 closed 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	758.00	(3.25)	MAR3	883.25	4.50	MAR3	925.25	3.00
MAY3	768.75	(1.75)	MAY3	875.75	4.00	MAY3	918.50	3.00
JUL3	771.50	0.25	JUL3	867.75	4.25	JUL3	913.25	2.75
SEP3	778.25	0.50	SEP3	867.75	4.50	SEP3	893.50	2.50
DEC3	791.25	0.50	DEC3	871.00	3.50	DEC3	898.50	1.75
MAR4	801.75	2.00	MAR4	869.00	3.50	MAR4	901.00	1.25
MAY4	802.00	2.25	MAY4	861.50	3.00	MAY4	893.75	0.00

Chicago Rice			Change					
MAR3	17.84	0.010	MAY3	18.20	0.010	JUL3	18.47	0.040

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	-30 z unch
MCH +100 / 120 h unch		MCH +155 h	unch	PNW Feb	850 +5.00
0-Jan		APR +154 k	unch	PNW Mar	850 +5.00
0-Jan		MAY +154 k	unch	PNW Apr	855 +5.00
				PNW May	855 +5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	285.75	(2.00)	129,282	1,505	US SRW FOB	\$331.10	\$3.20
MAY3	282.75	(1.75)	116,670	4,918	US HRW FOB	\$390.80	\$1.80
SEP3	271.25	(2.25)	65,523	478	Rouen FOB 11%	\$314.94	(\$1.75)
DEC3	272.25	(2.00)	62,388	862	Russia FOB 12%	\$305.50	(\$0.50)
EUR	1.0907				Ukr. FOB feed (Odessa)	\$270.00	(\$5.00)
					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

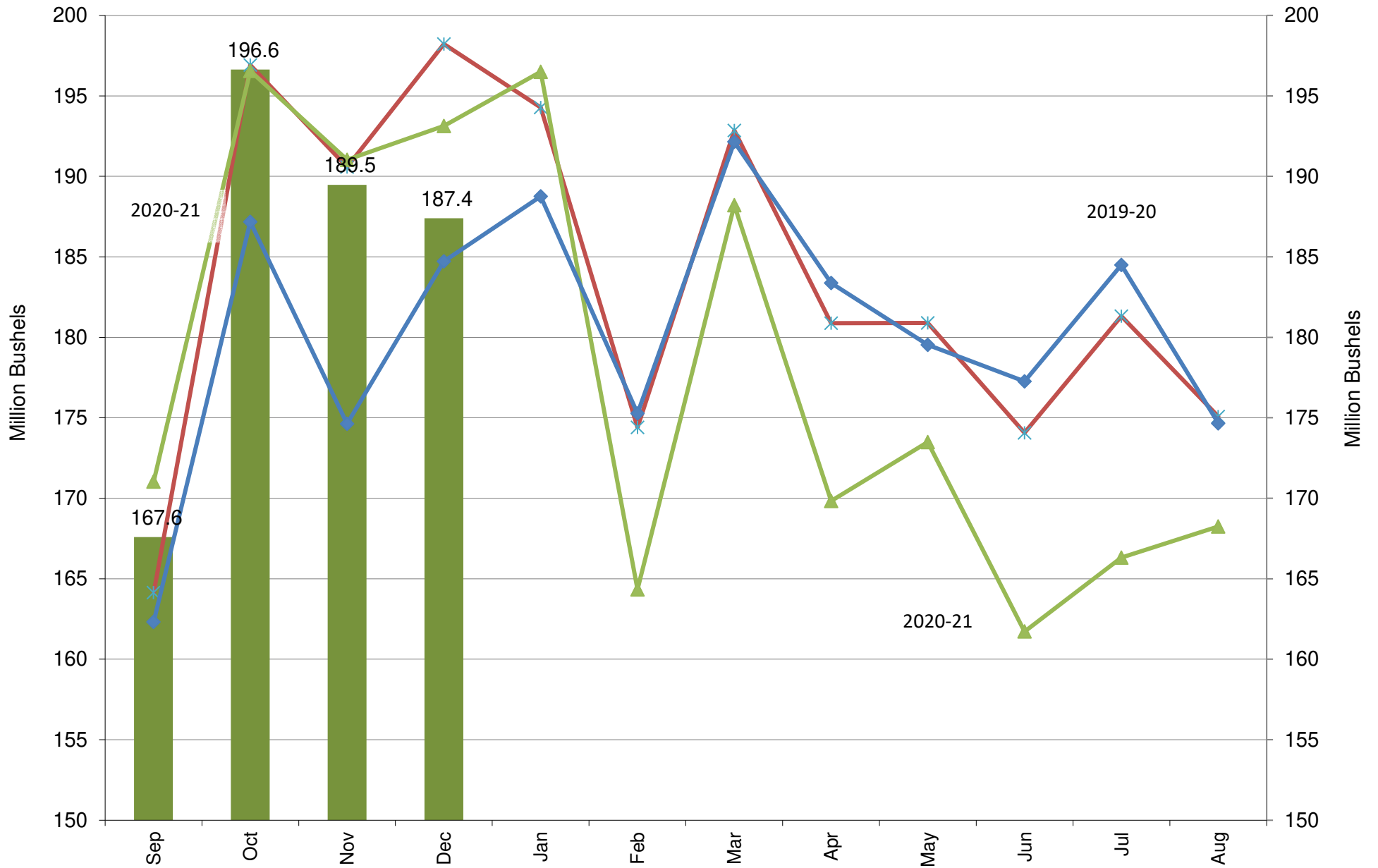
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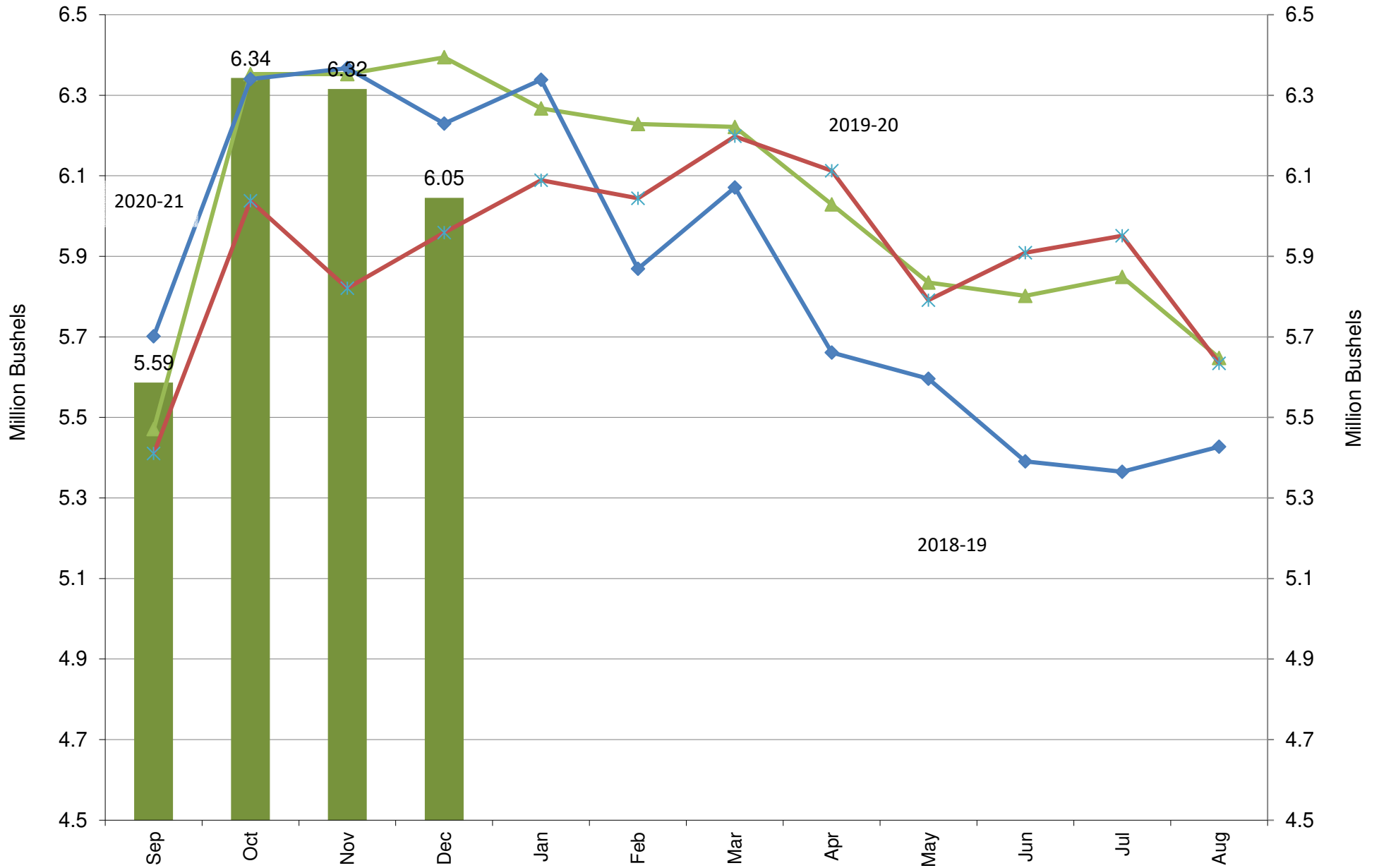
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2022-23
 * 2021-22
 2020-21
 2019-20

US NASS Monthly Soybean Crush Rate Per Day

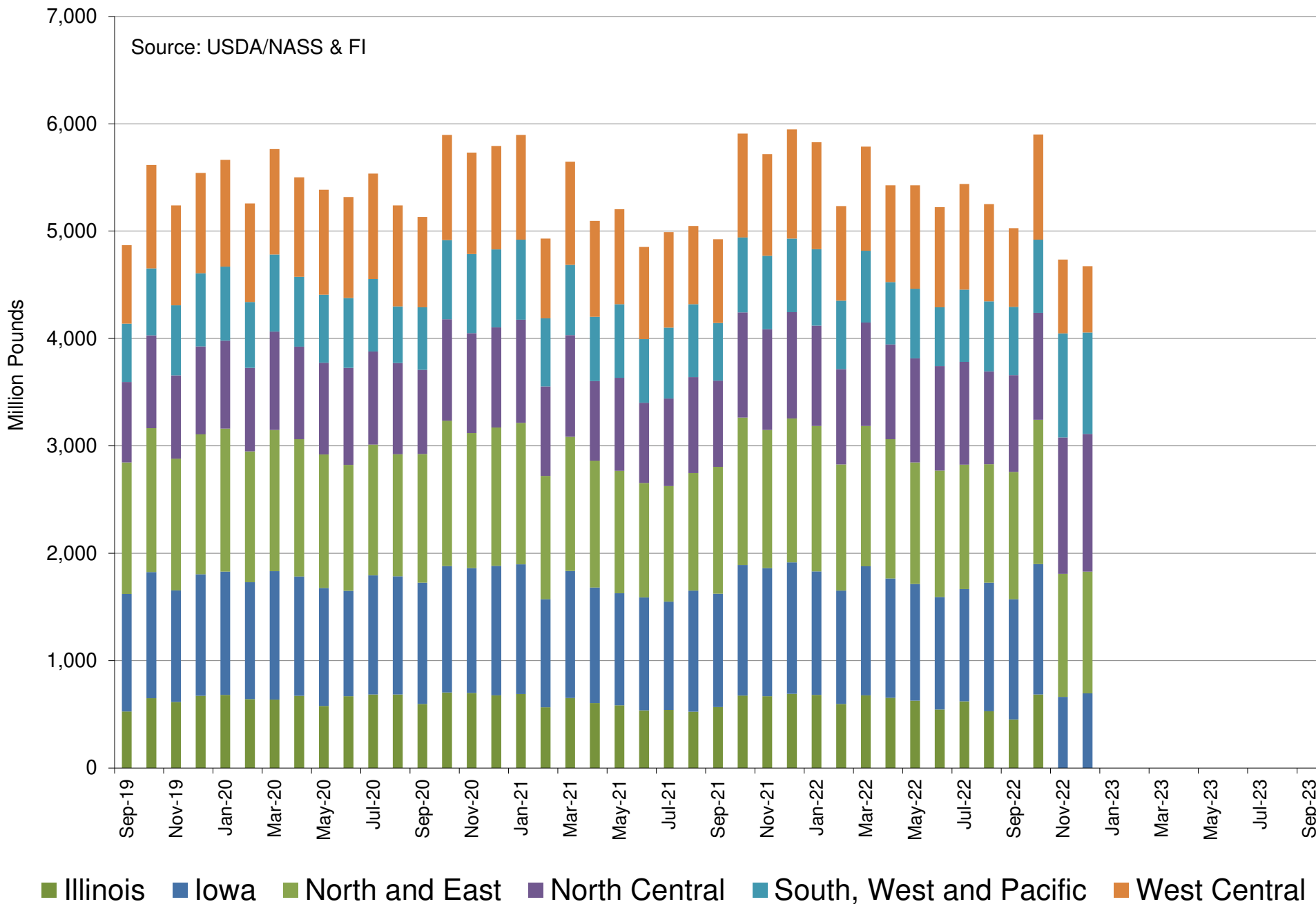


Source: USDA/NASS & FI

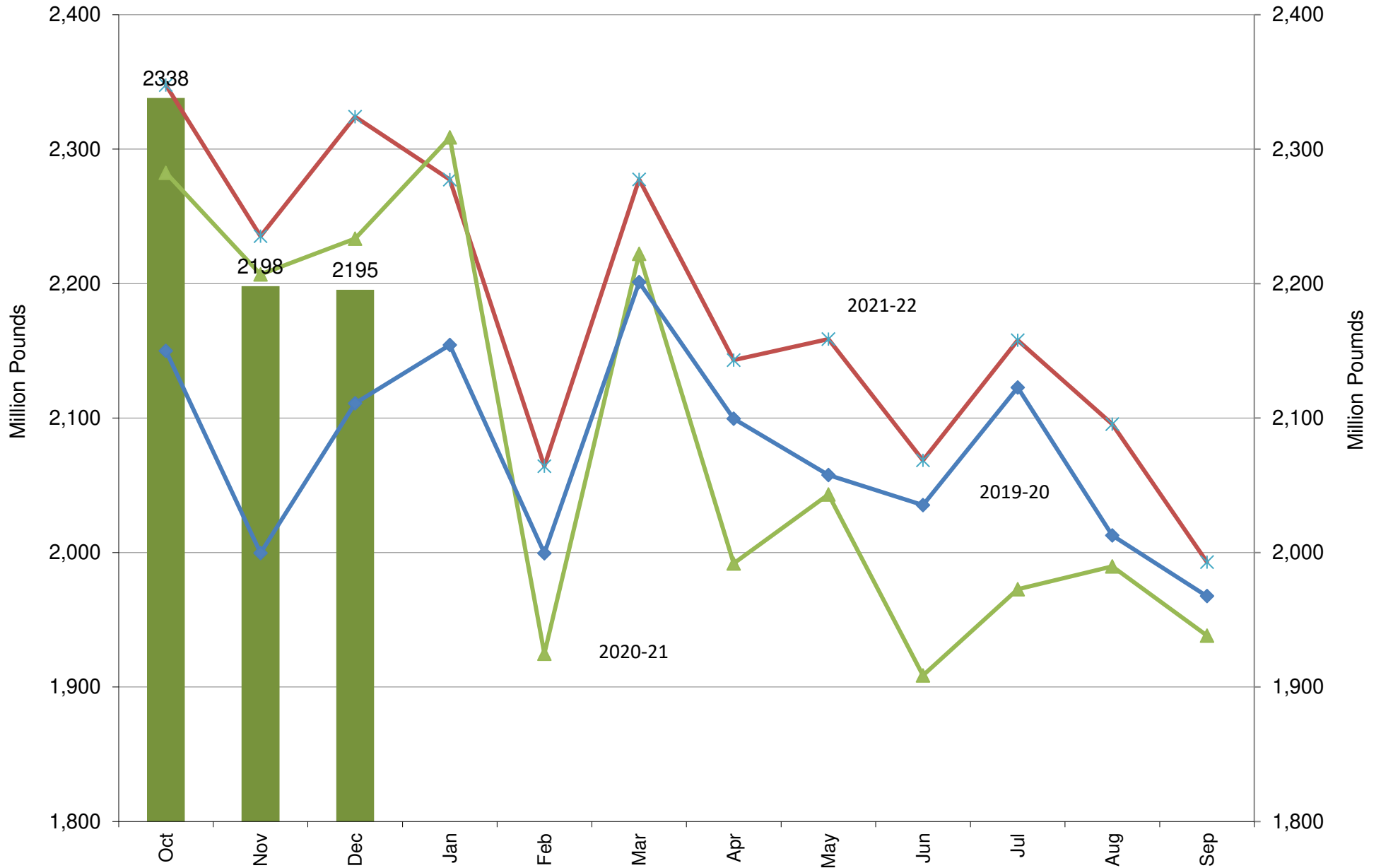
■ 2022-23
 ▲ 2021-22
 ◆ 2020-21
 ✱ 2019-20

US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



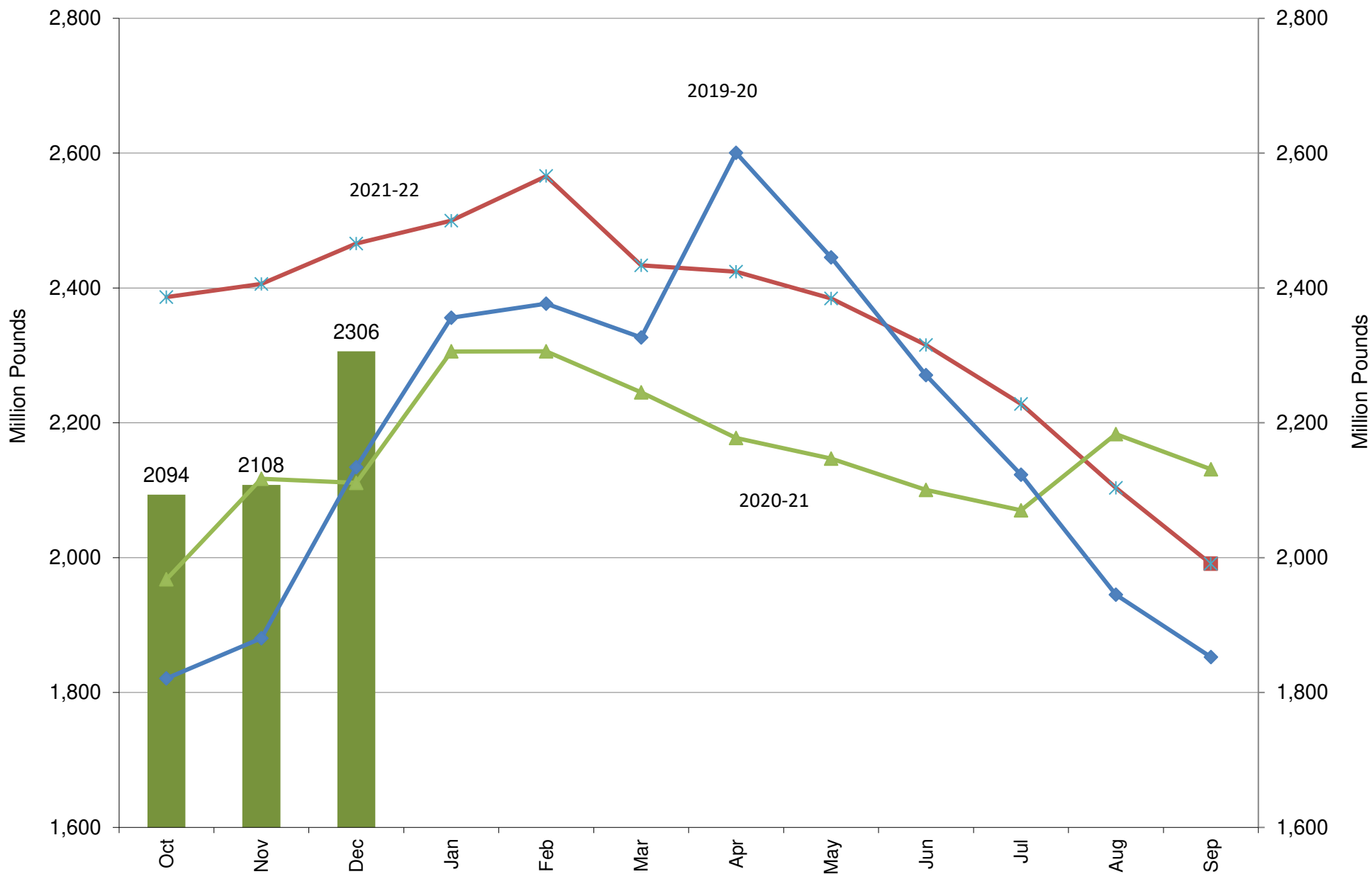
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

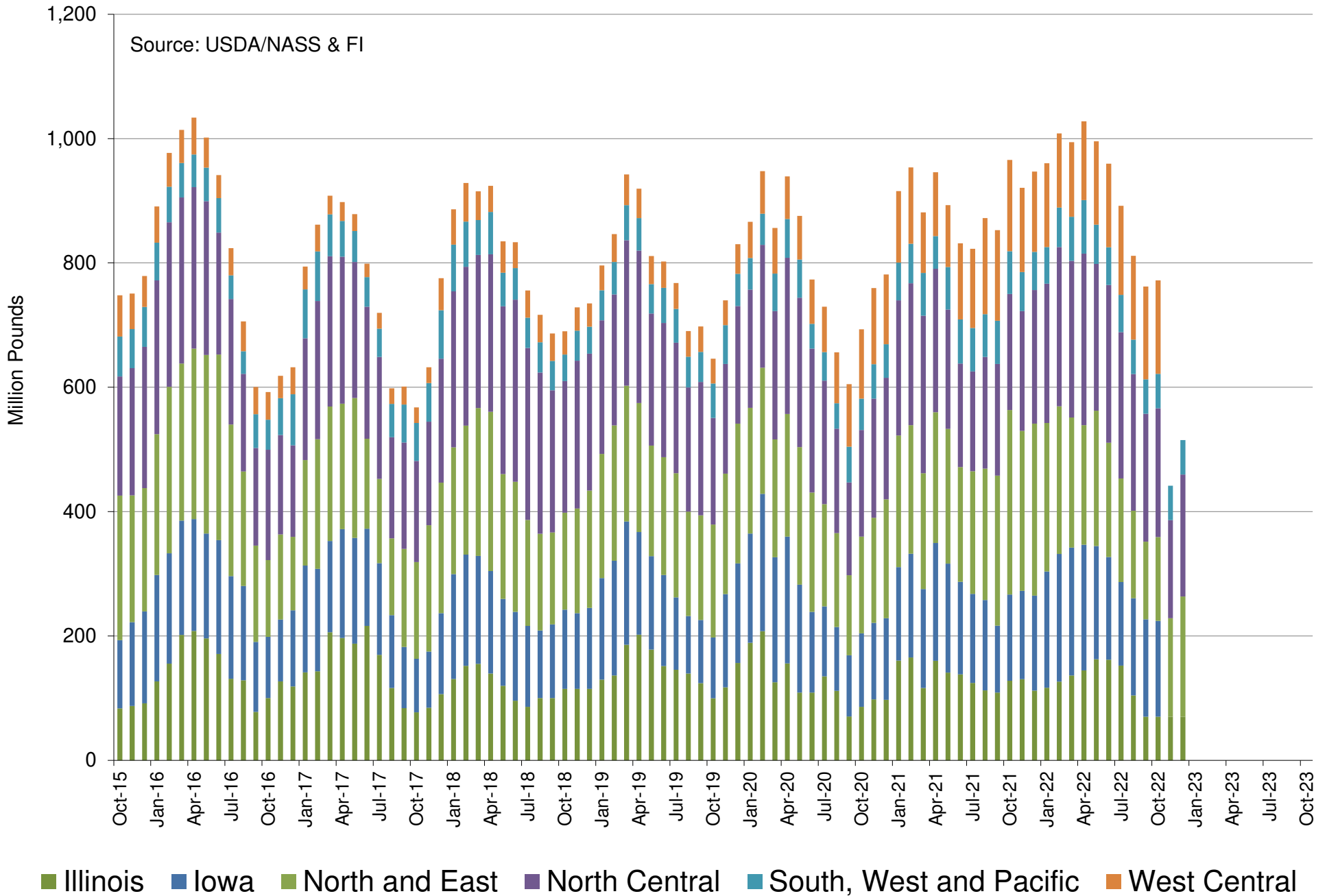
US NASS Monthly Soybean Oil Stocks



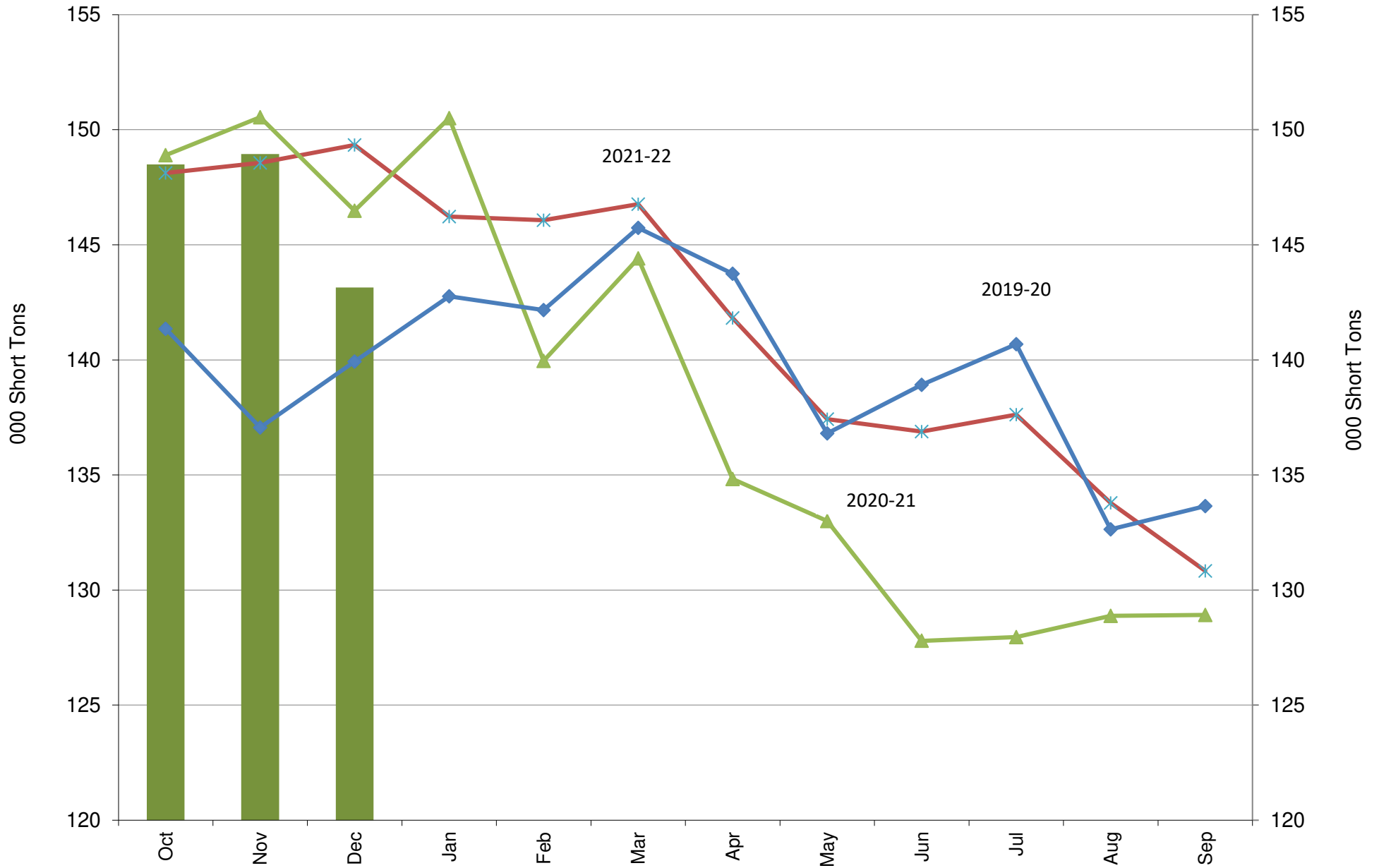
Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher



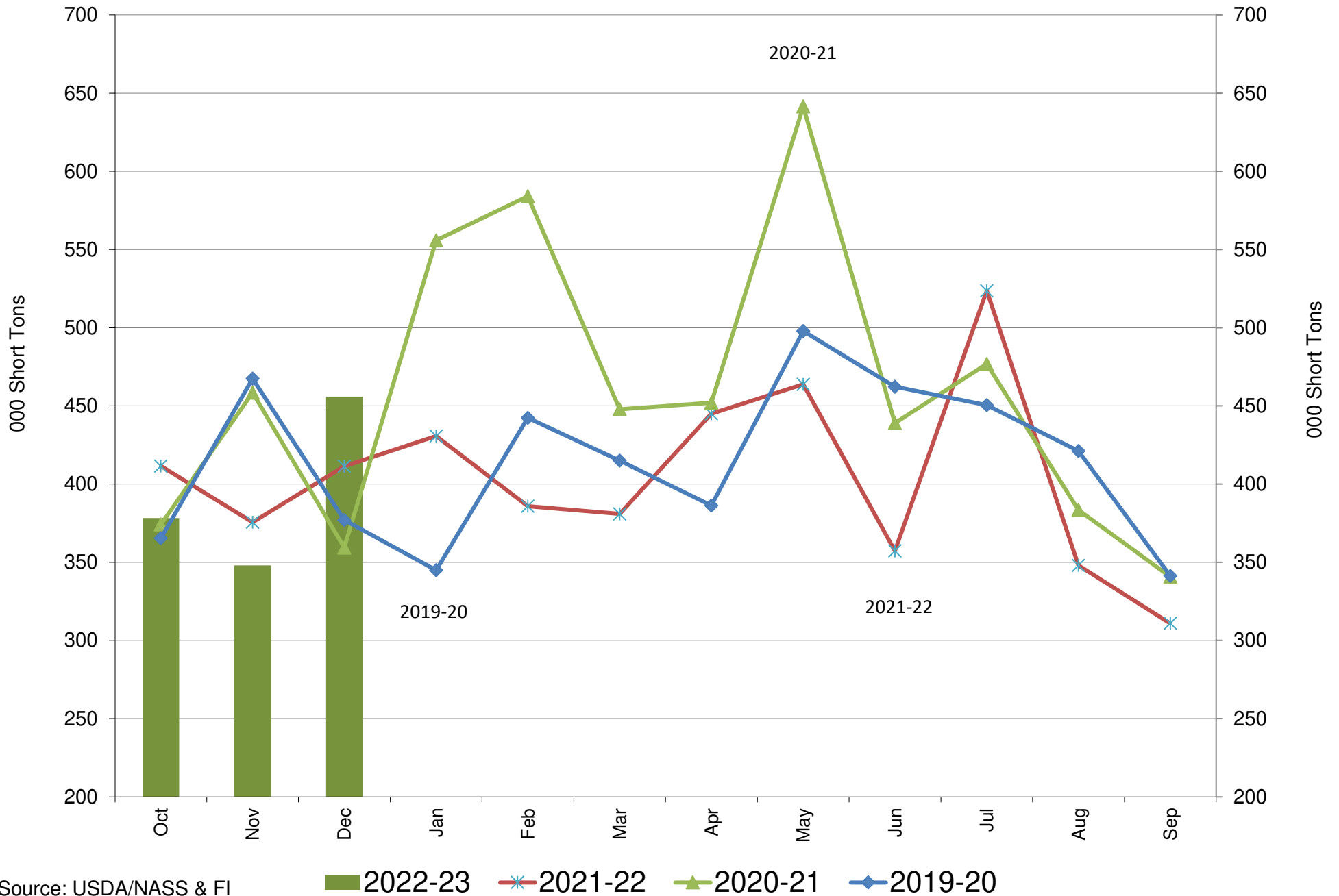
US NASS Monthly Soybean Meal Production Per Day



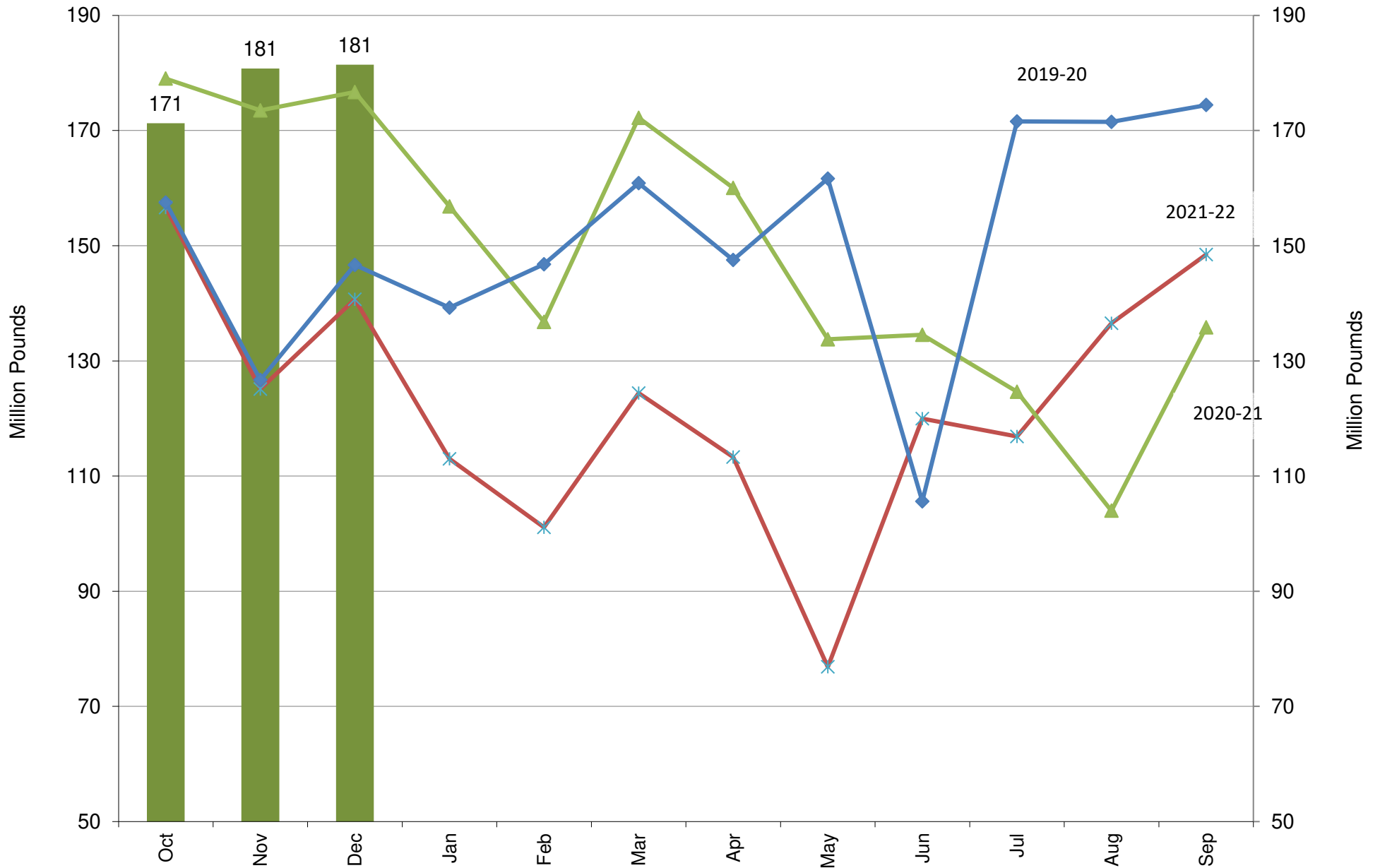
Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Soybean Meal Stocks



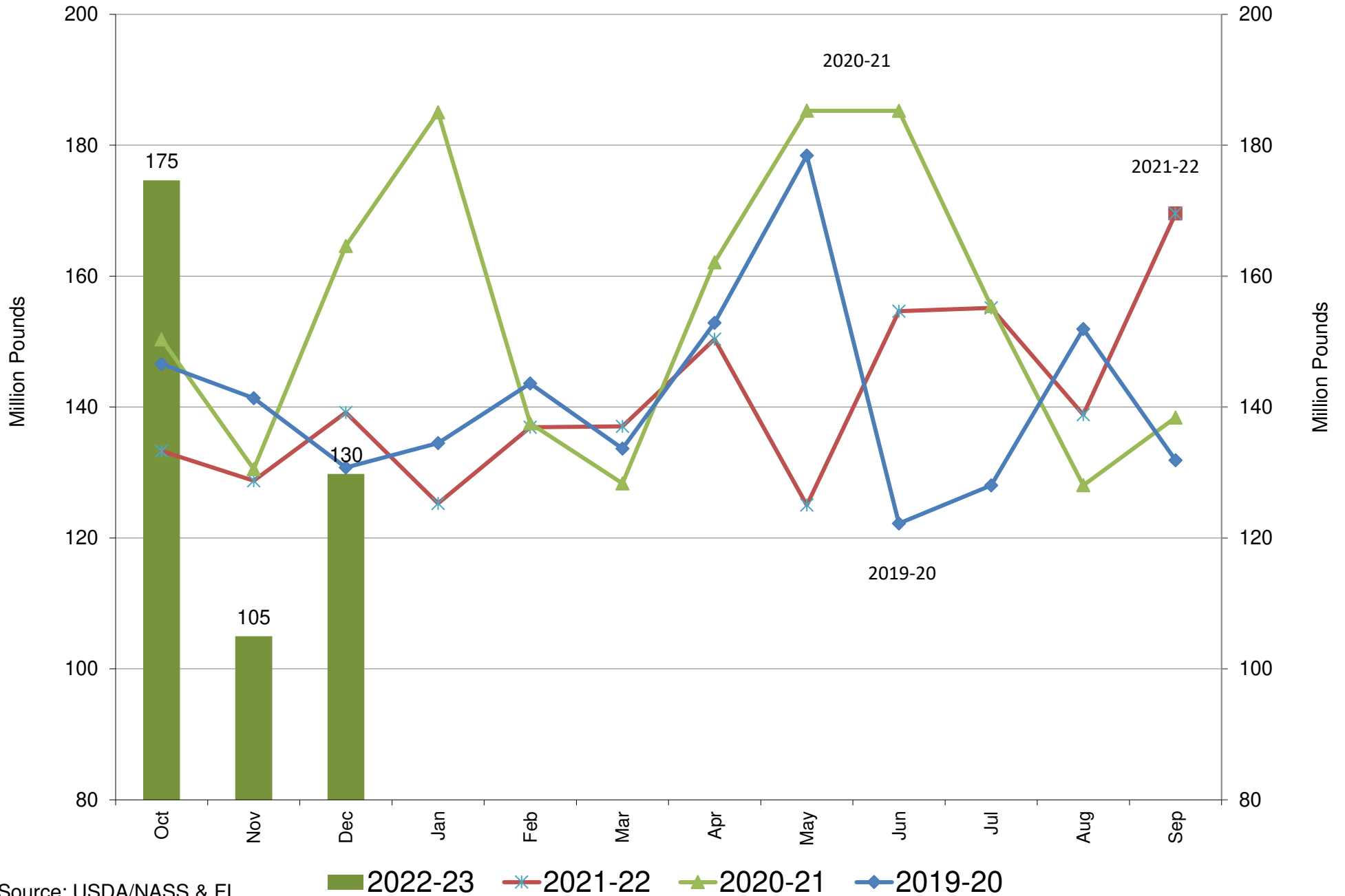
US NASS Monthly Crude Canola Oil Production



Source: USDA/NASS & FI

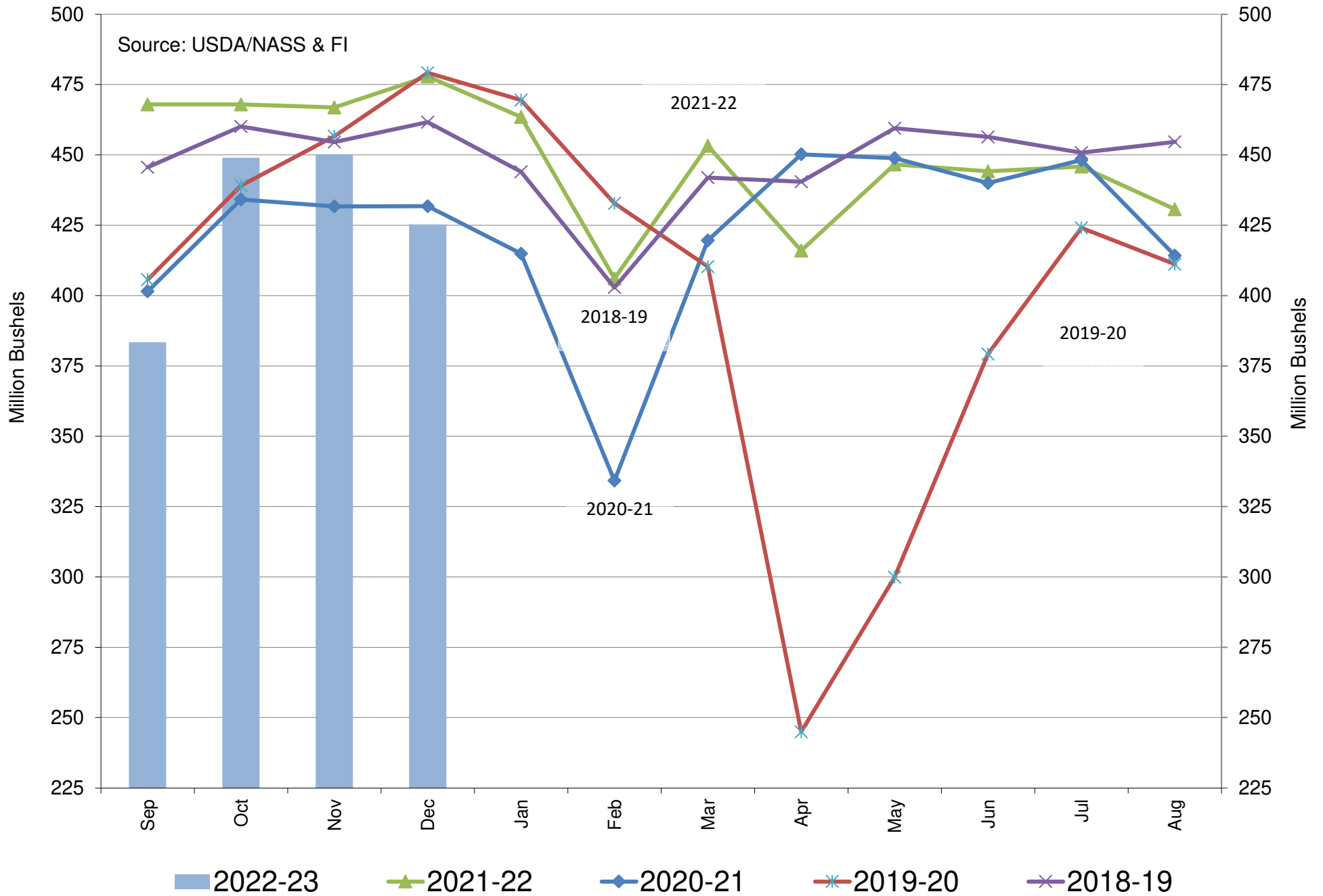
■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Canola Oil Stocks (Crude + Refined)



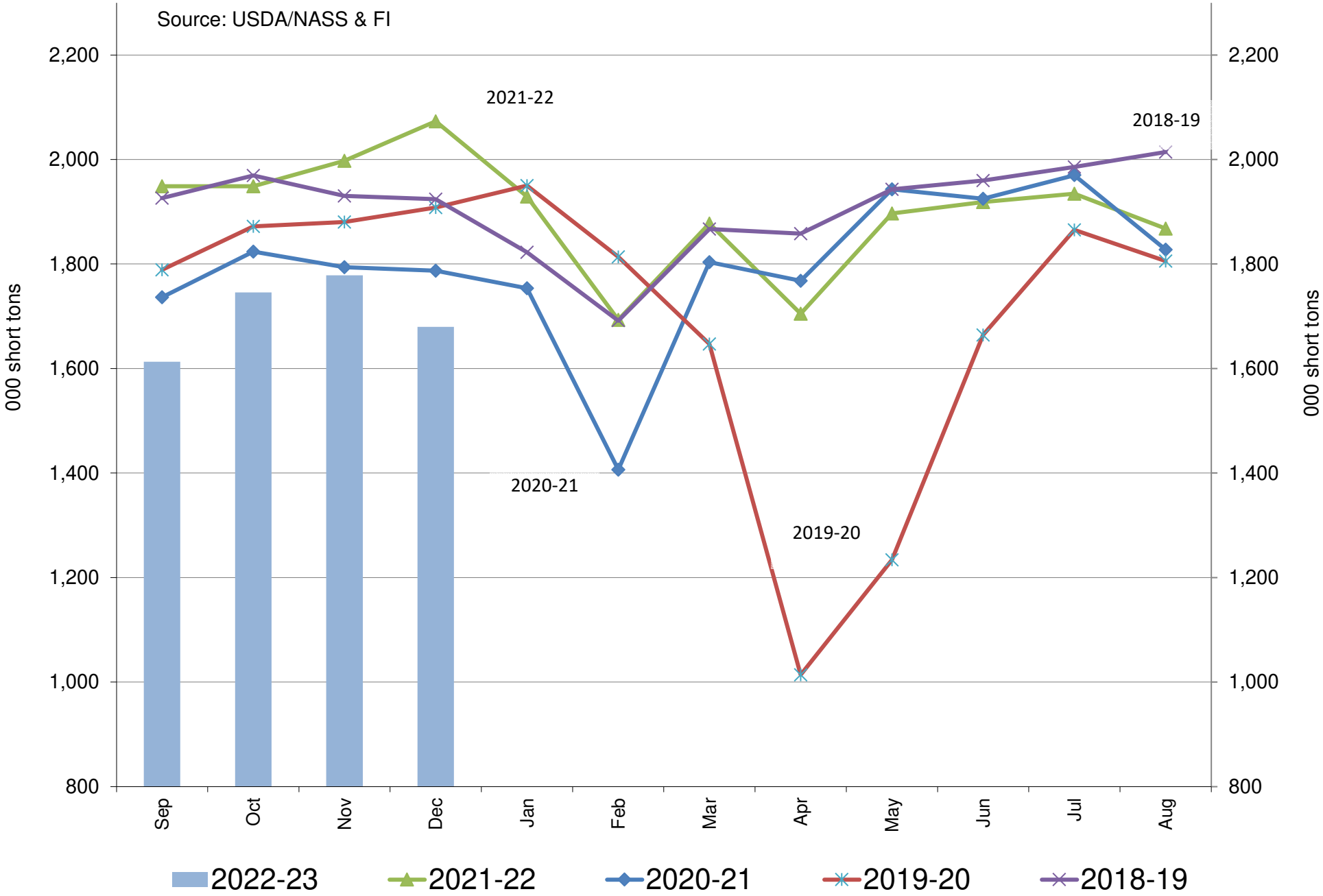
Source: USDA/NASS & FI

US Monthly Corn Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4

4-week average change: 46

4-week average change: -1

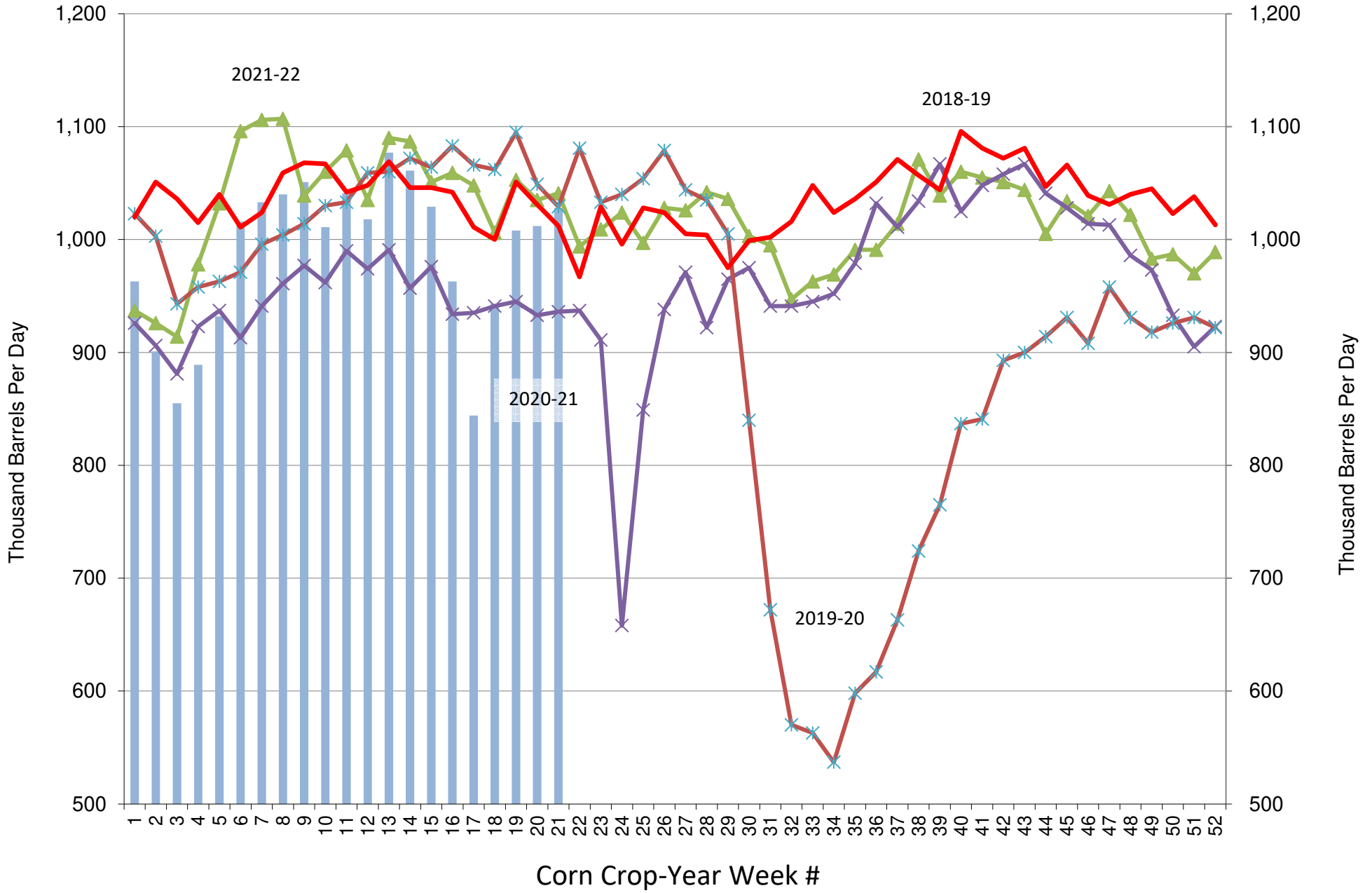
YOY Δ

CY 21-22 1024 2021-22 season average
CY to Date: 988 2022-23 season average

6.8%
-3.6%

Source: Reuters, EIA, FI

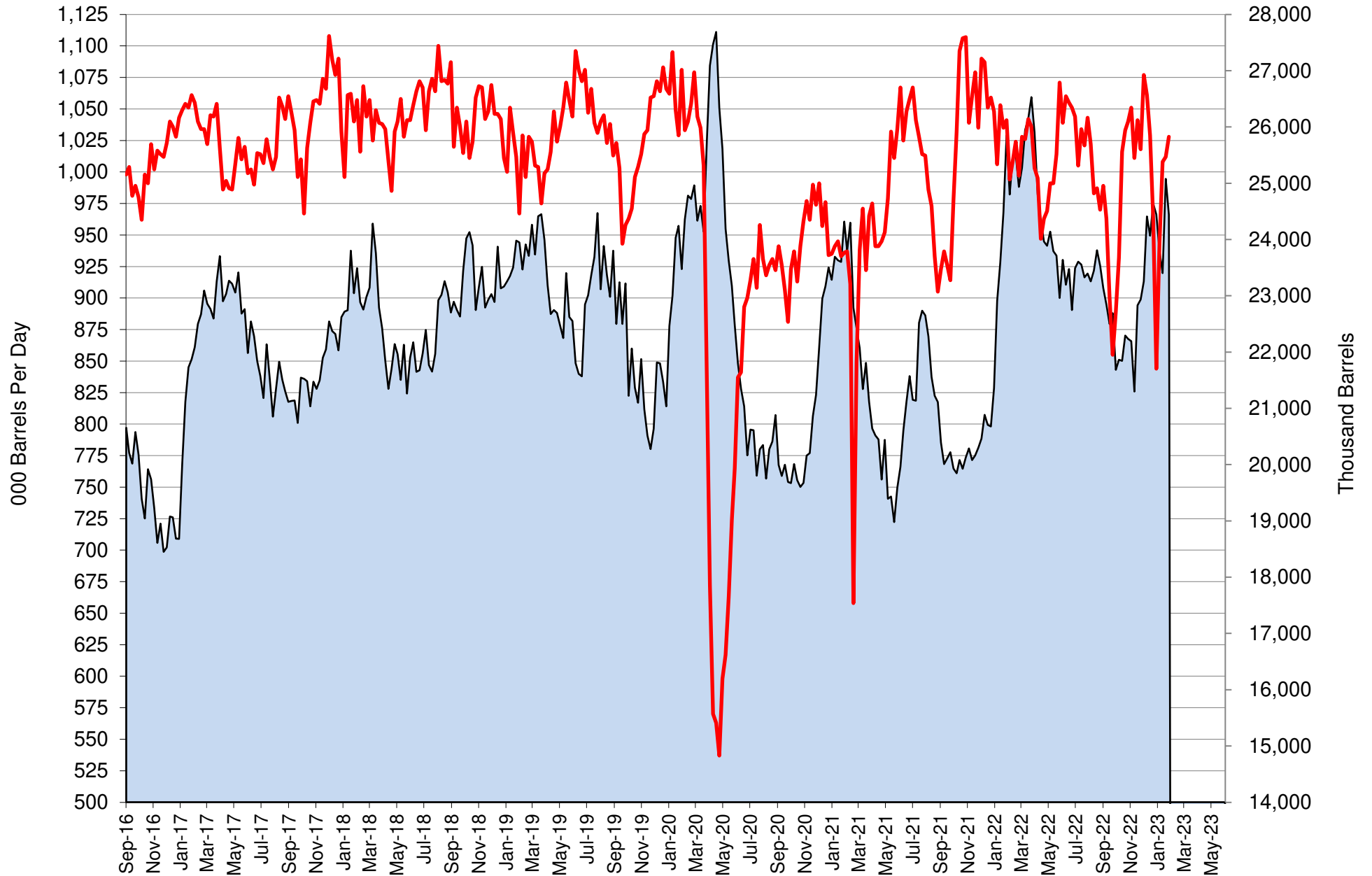
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

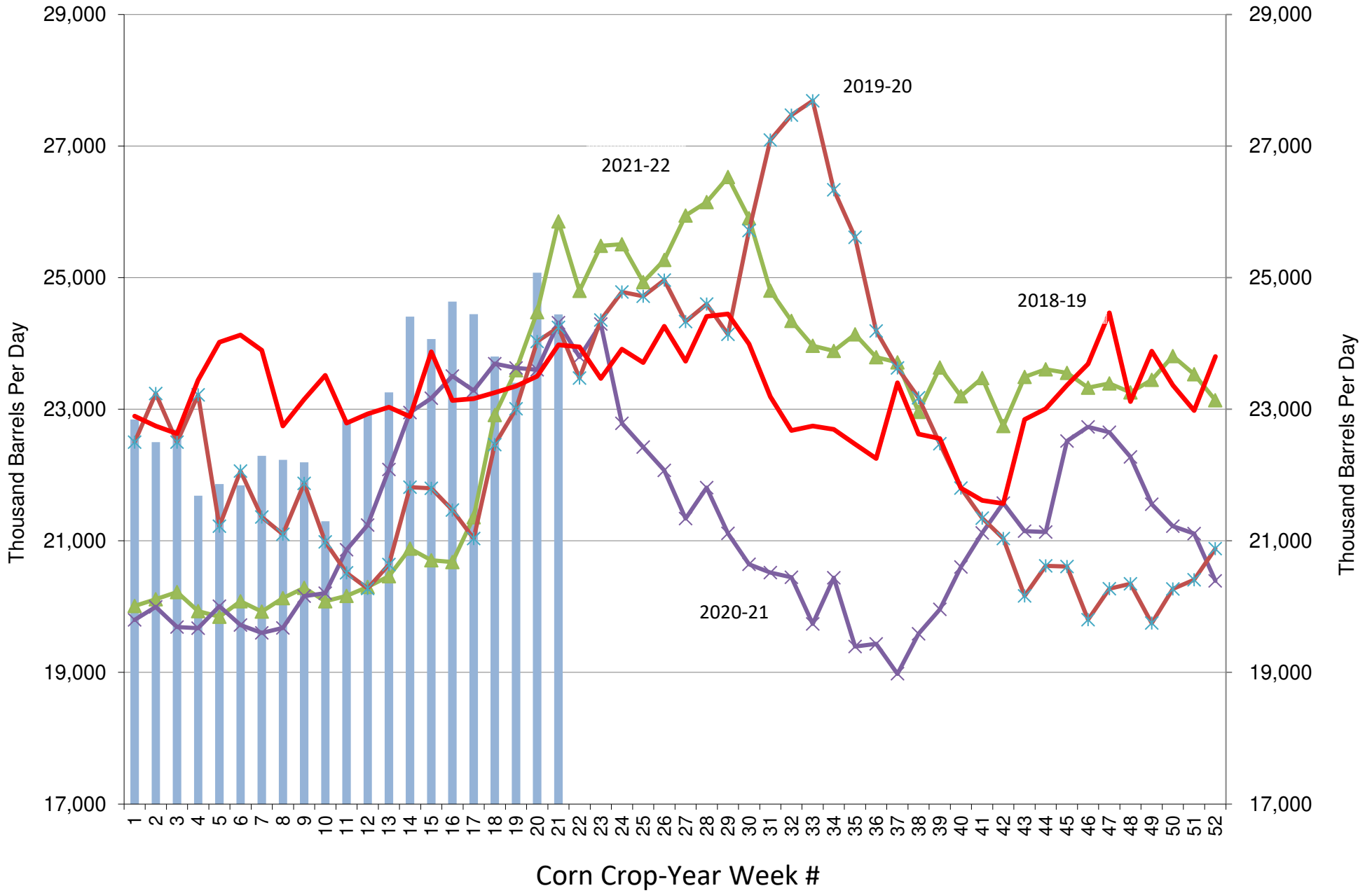


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

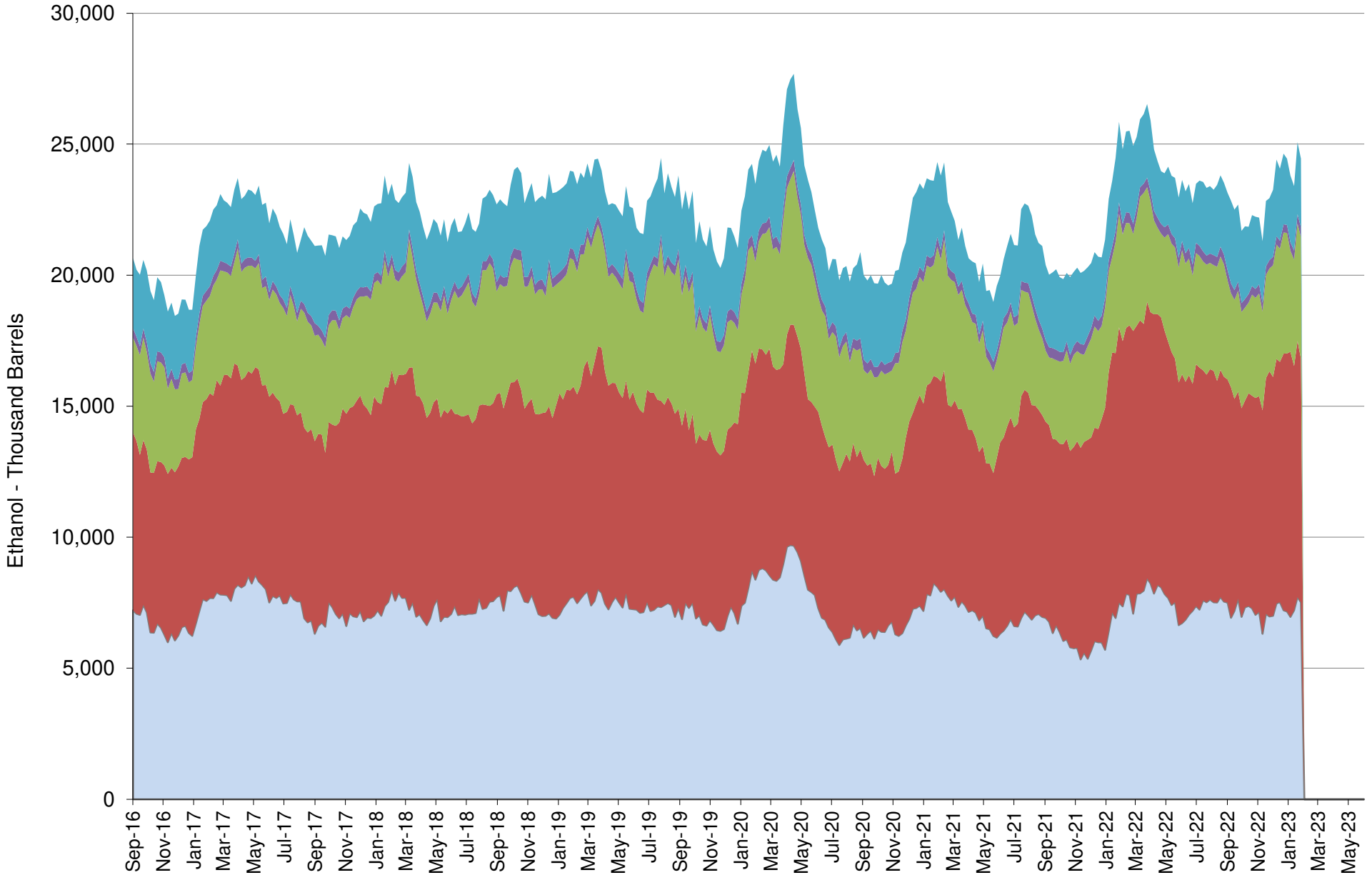
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

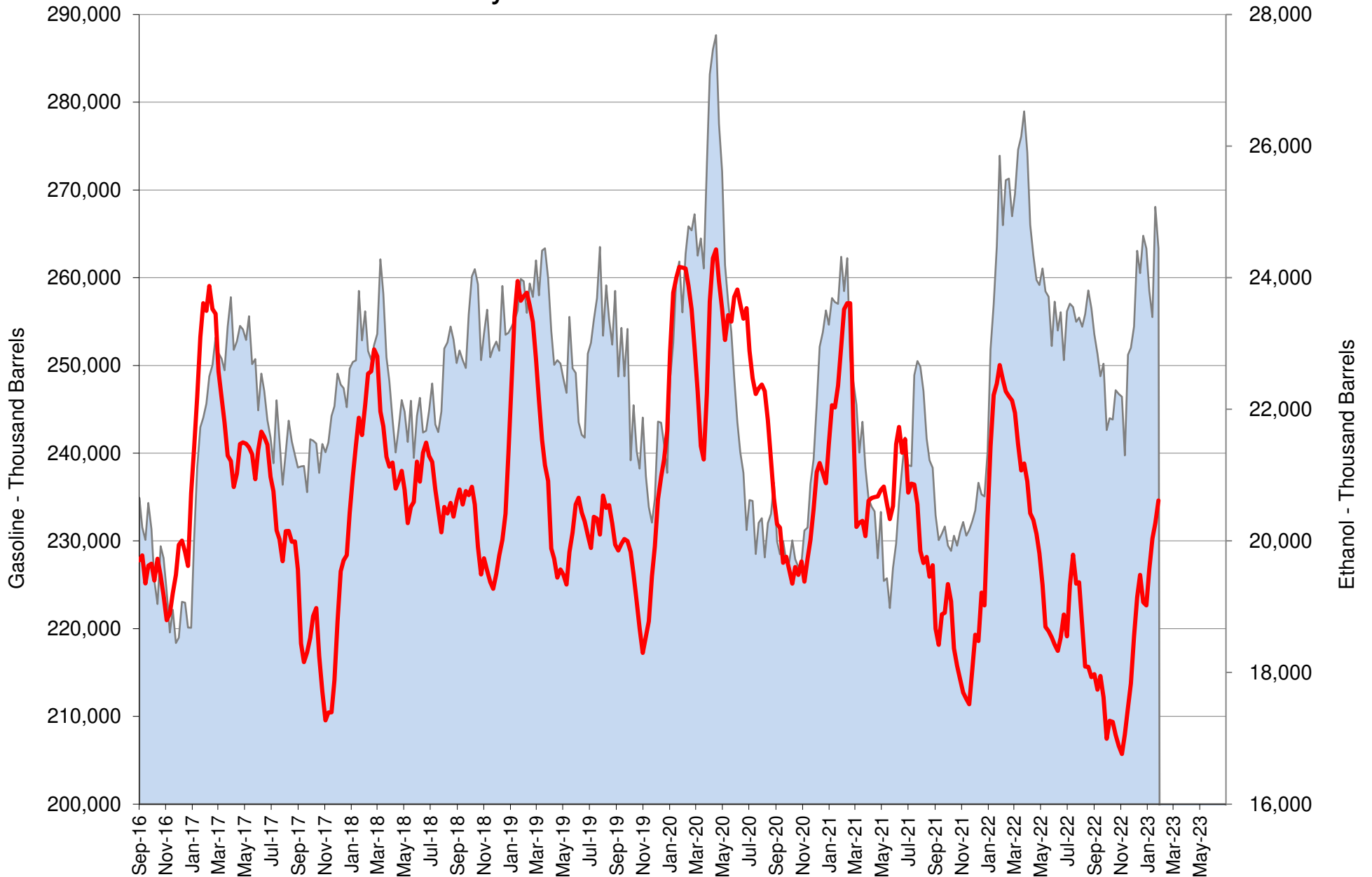
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

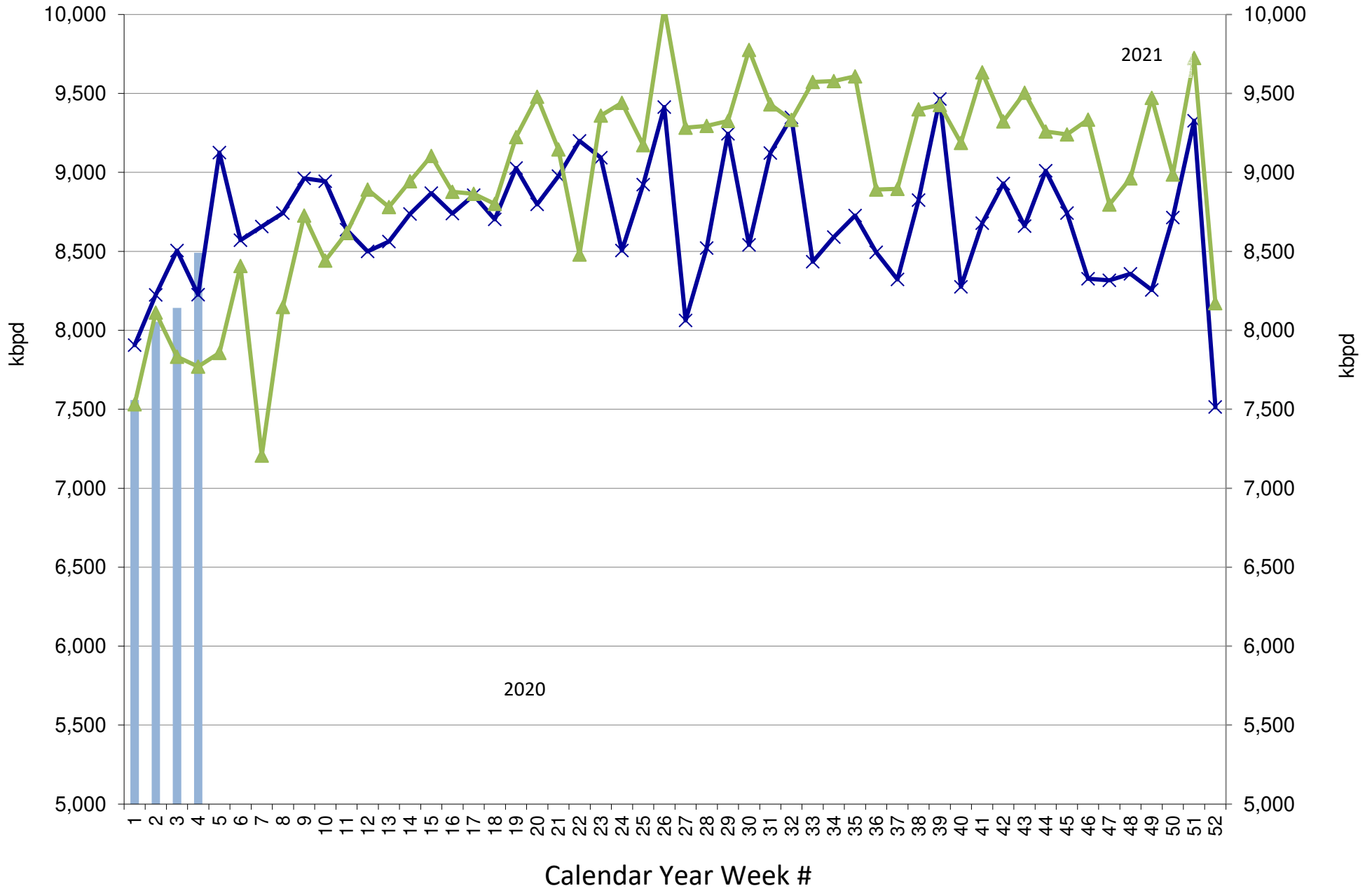


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



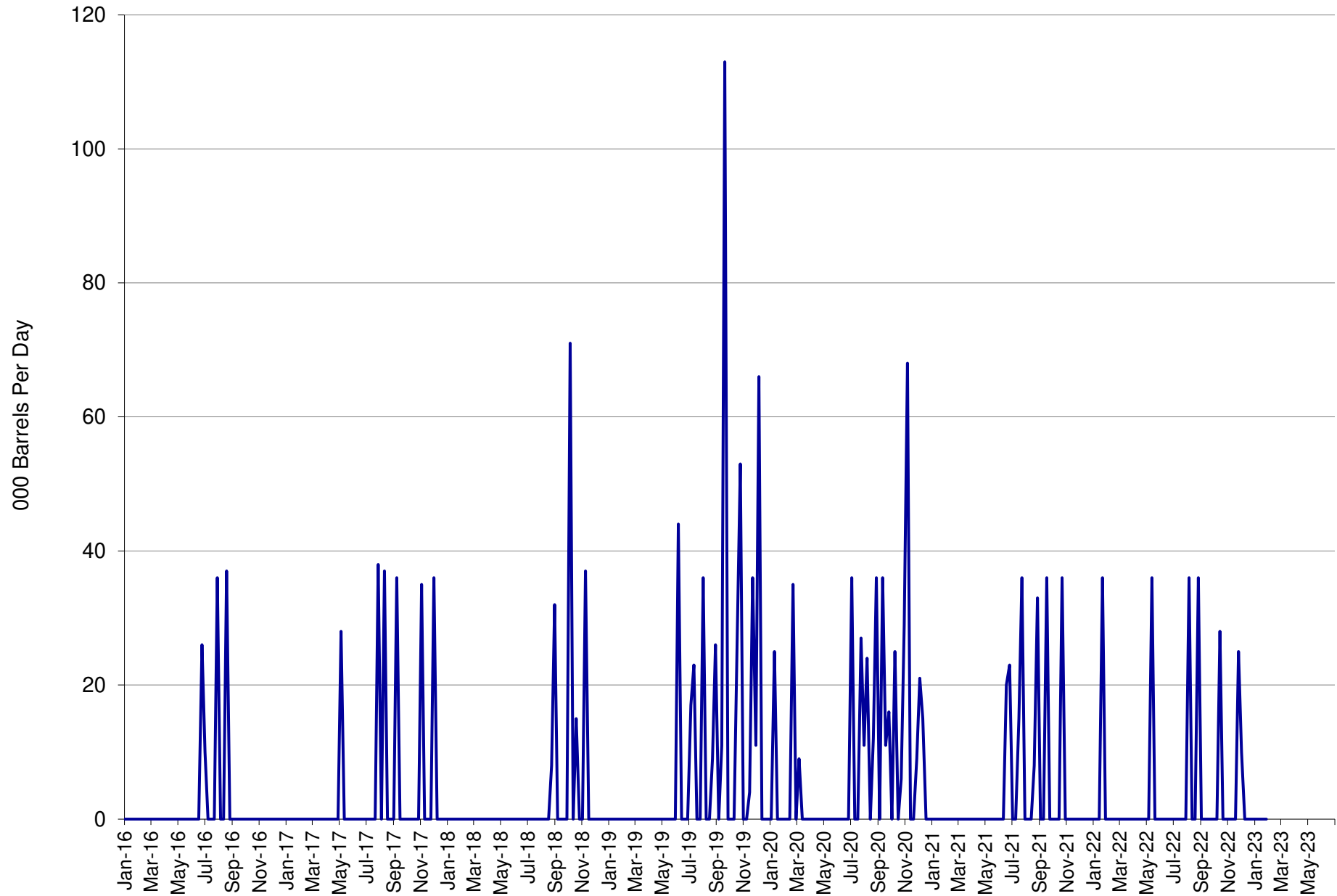
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

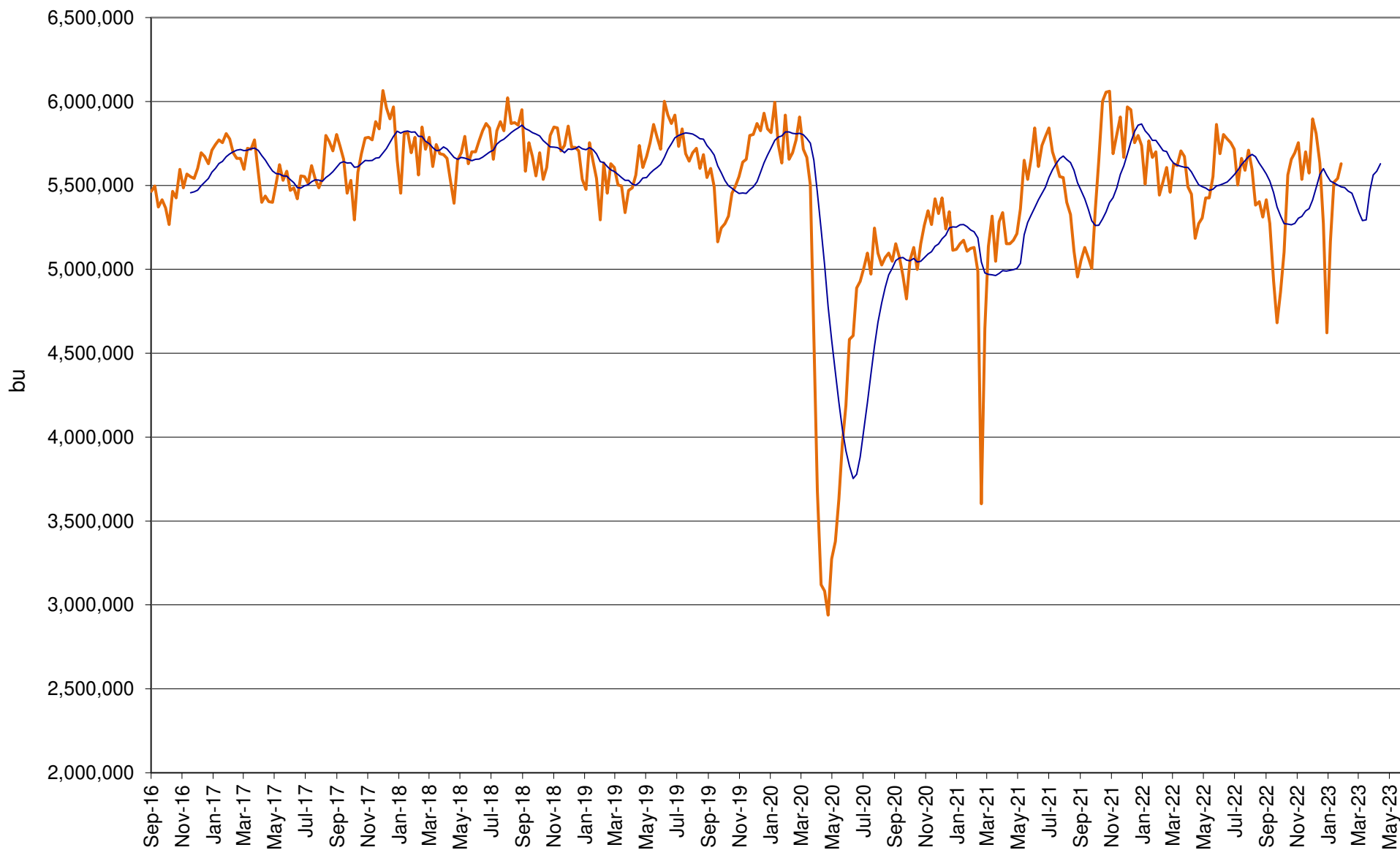
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

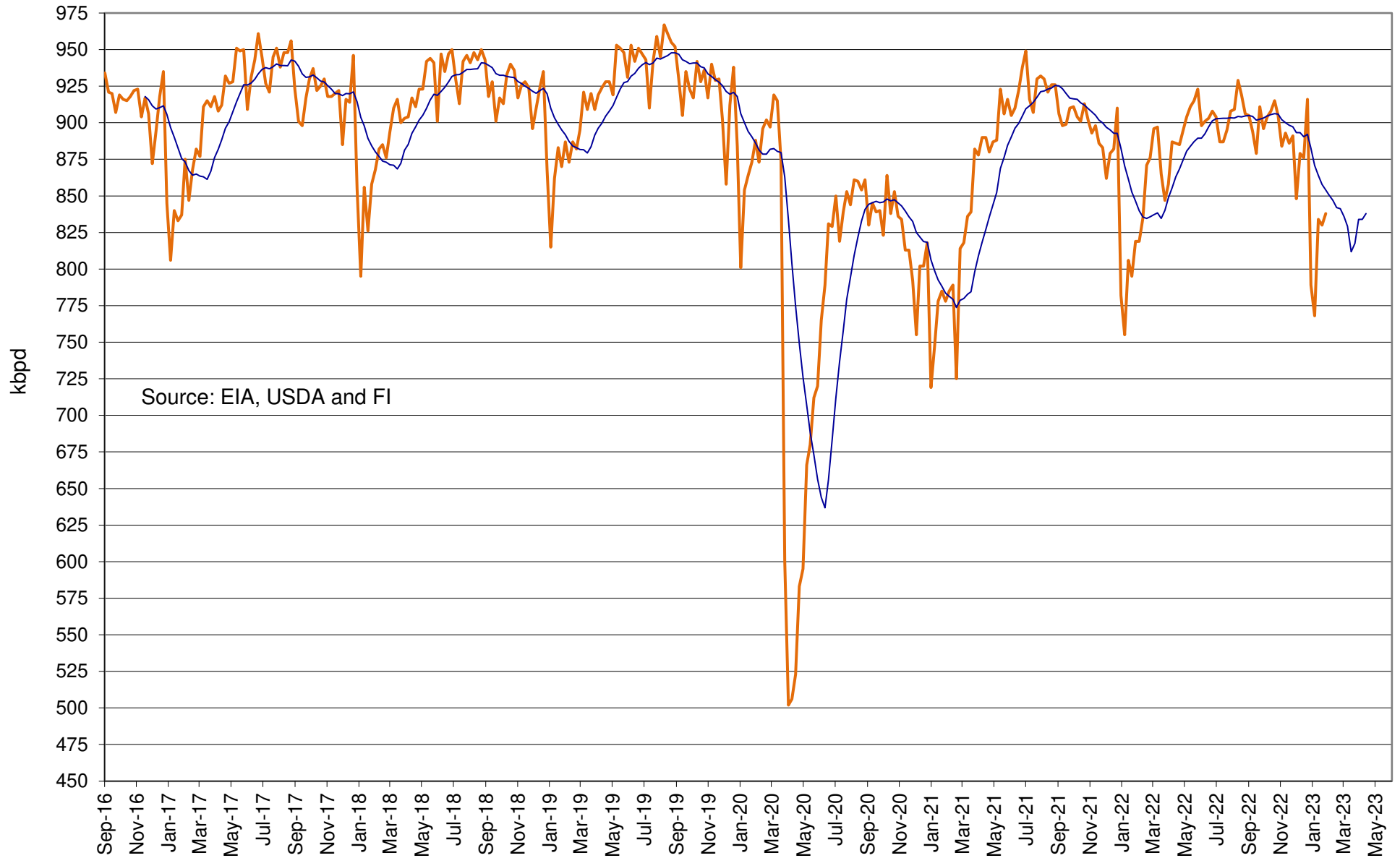


Source: EIA, USDA and FI

— US

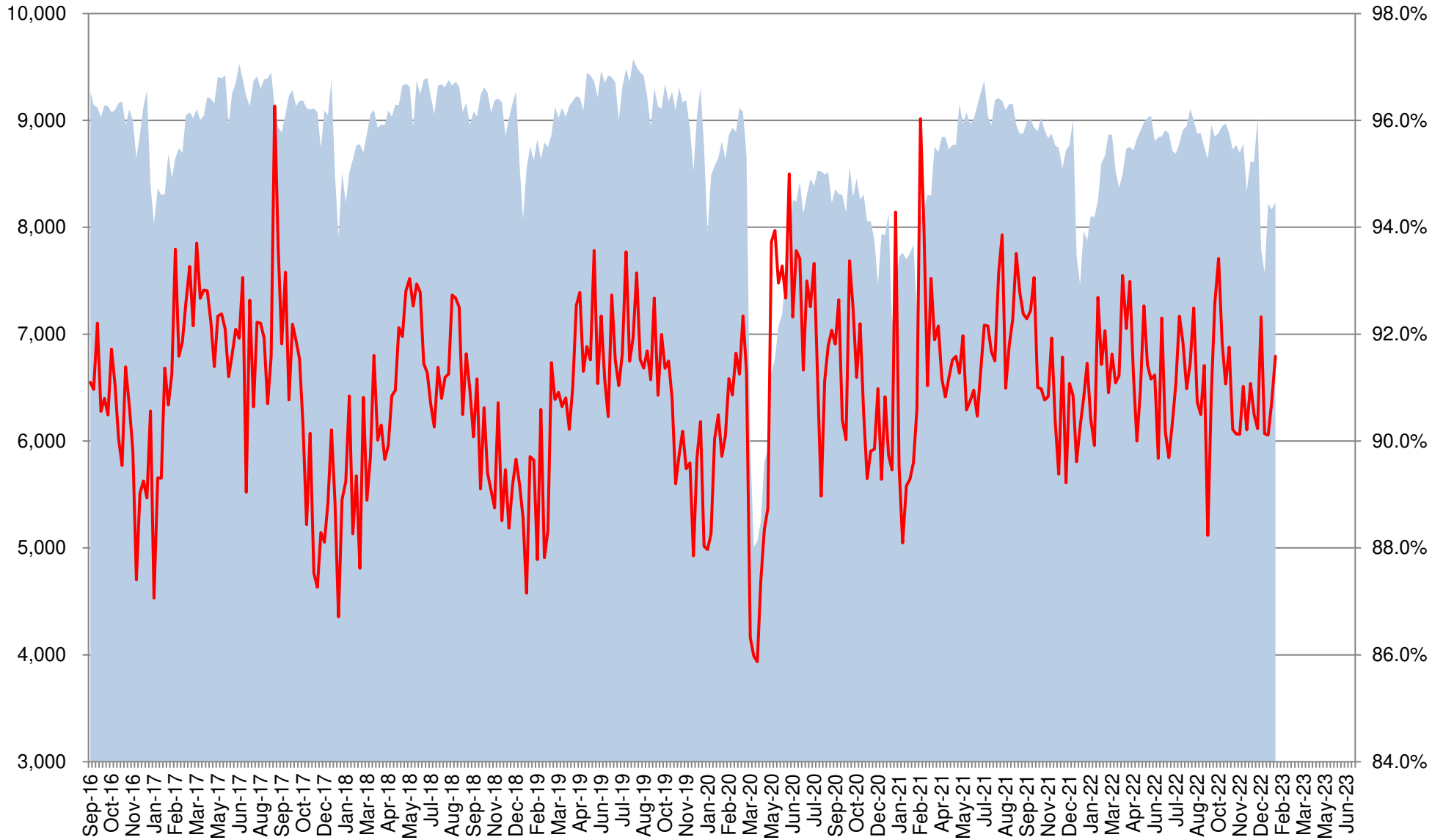
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

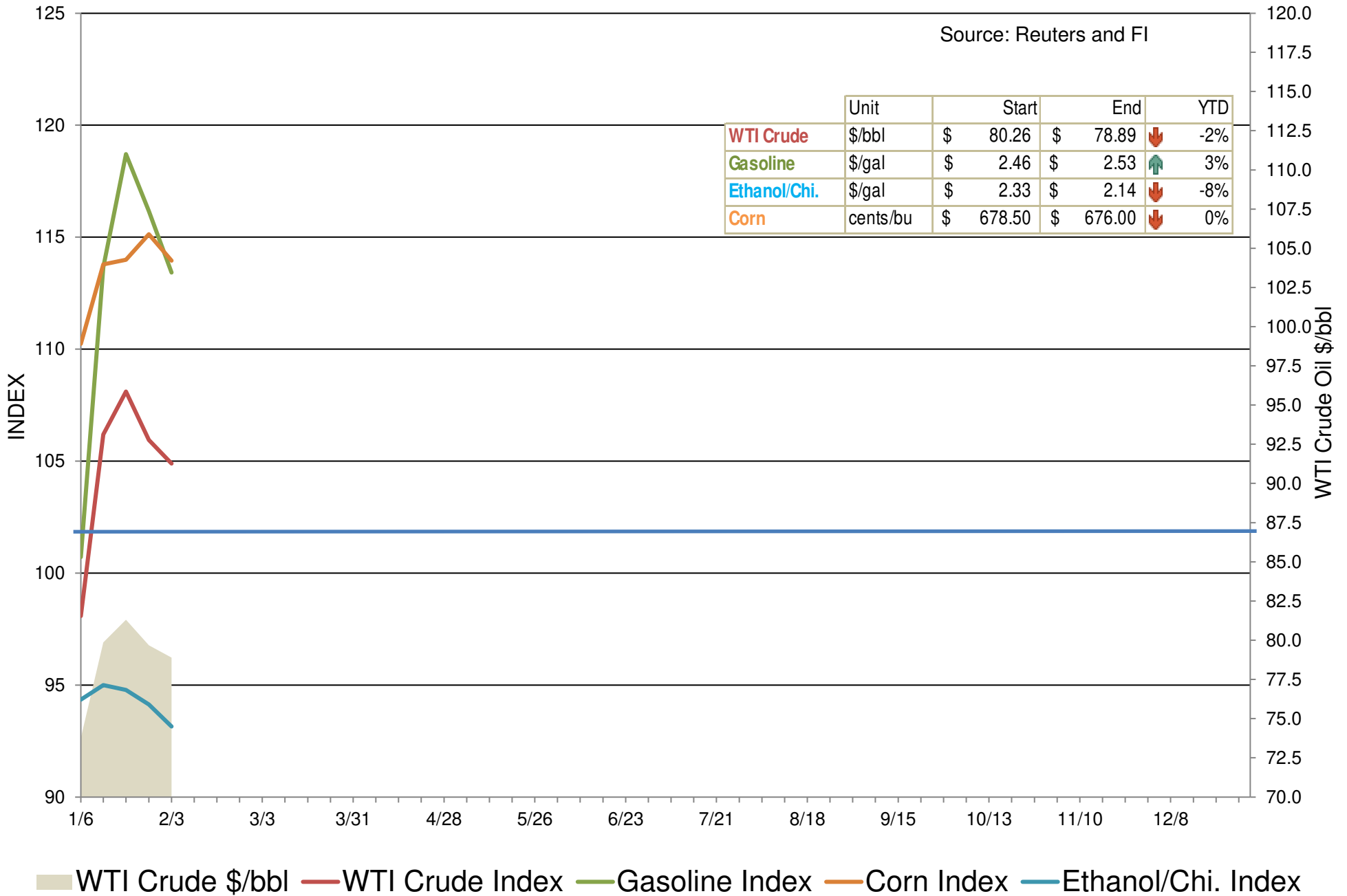


Source: EIA, USDA and FI

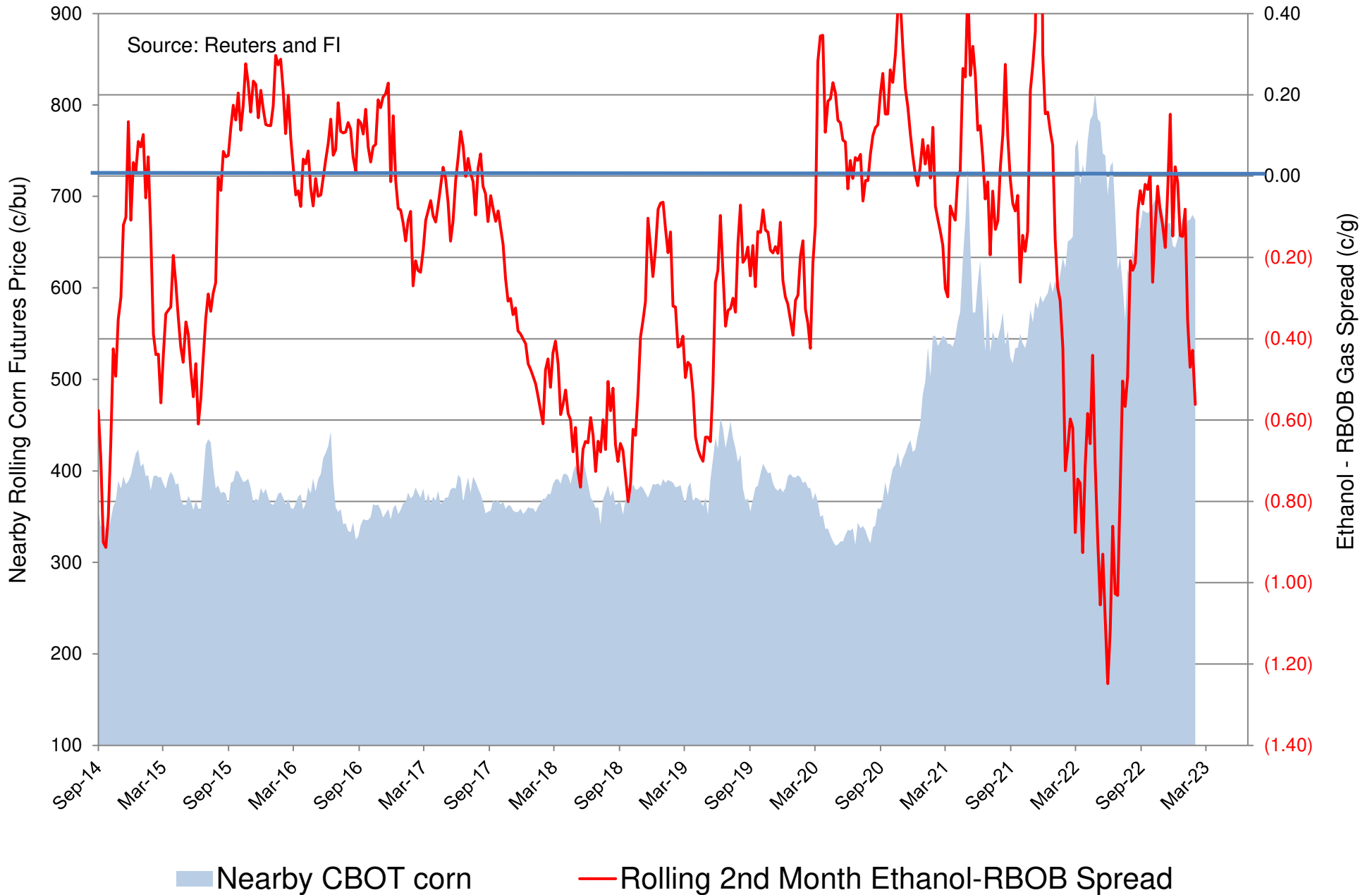
■ Total Blend Etoh

— Etoh Blend %

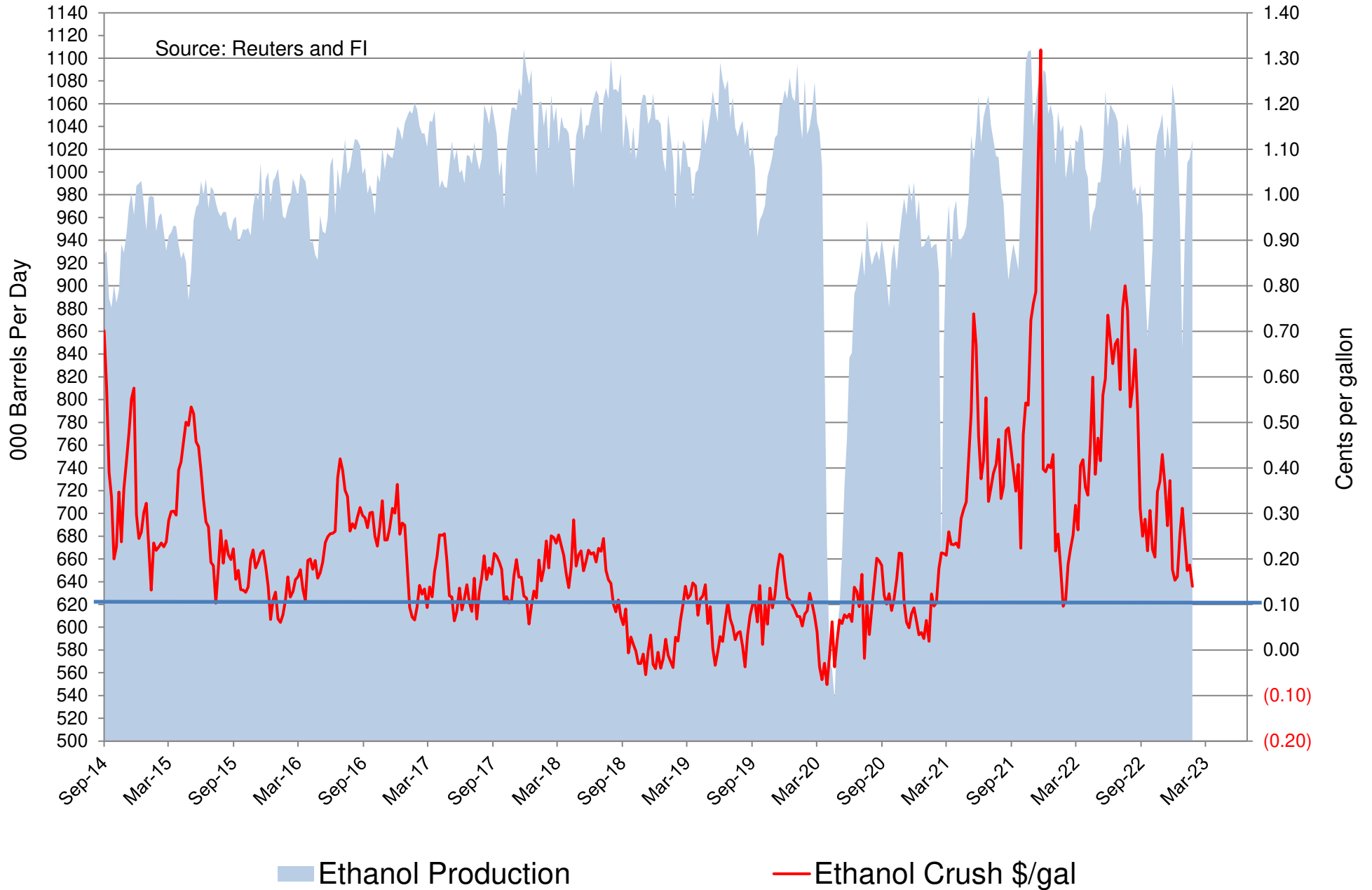
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



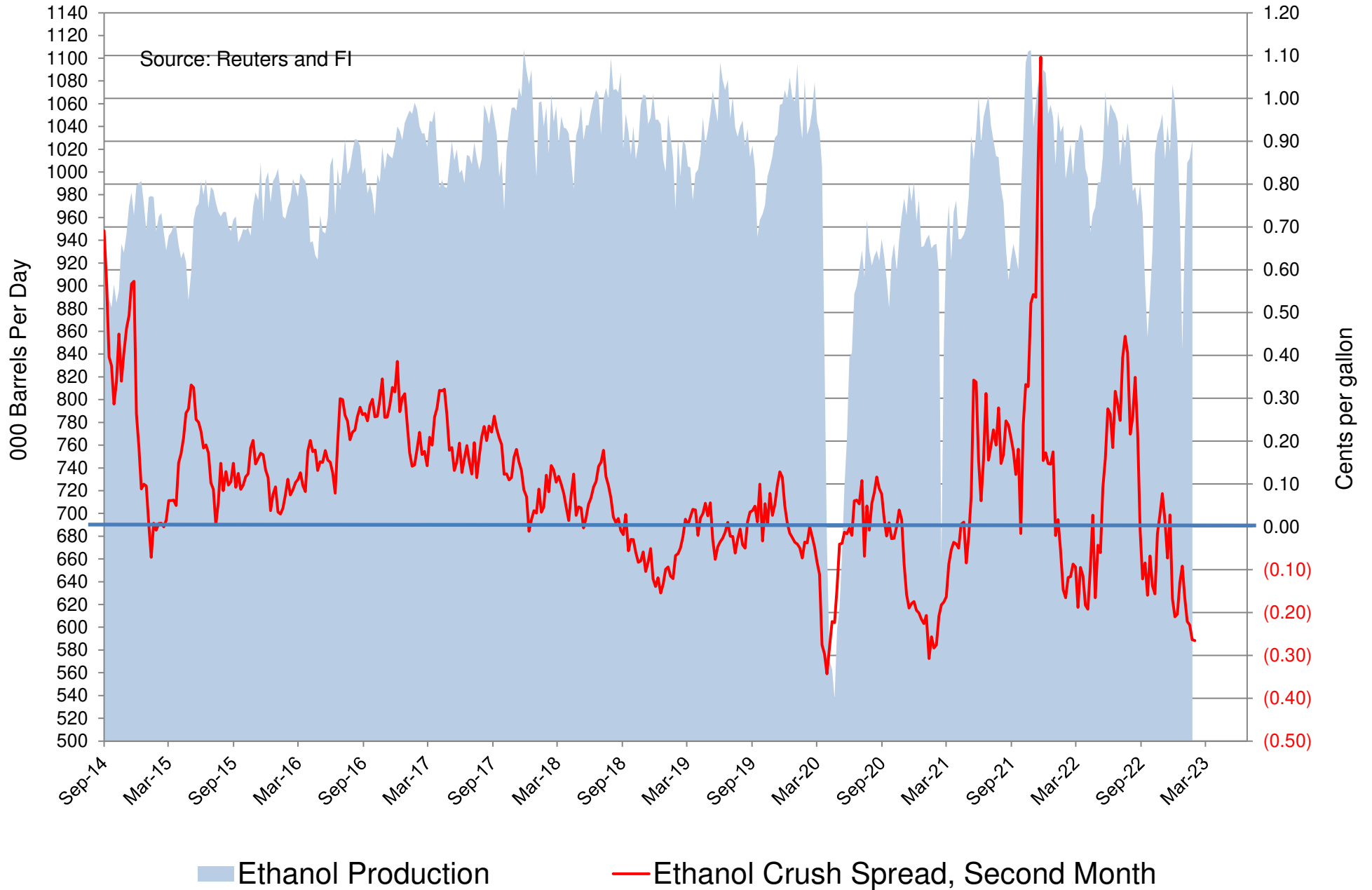
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



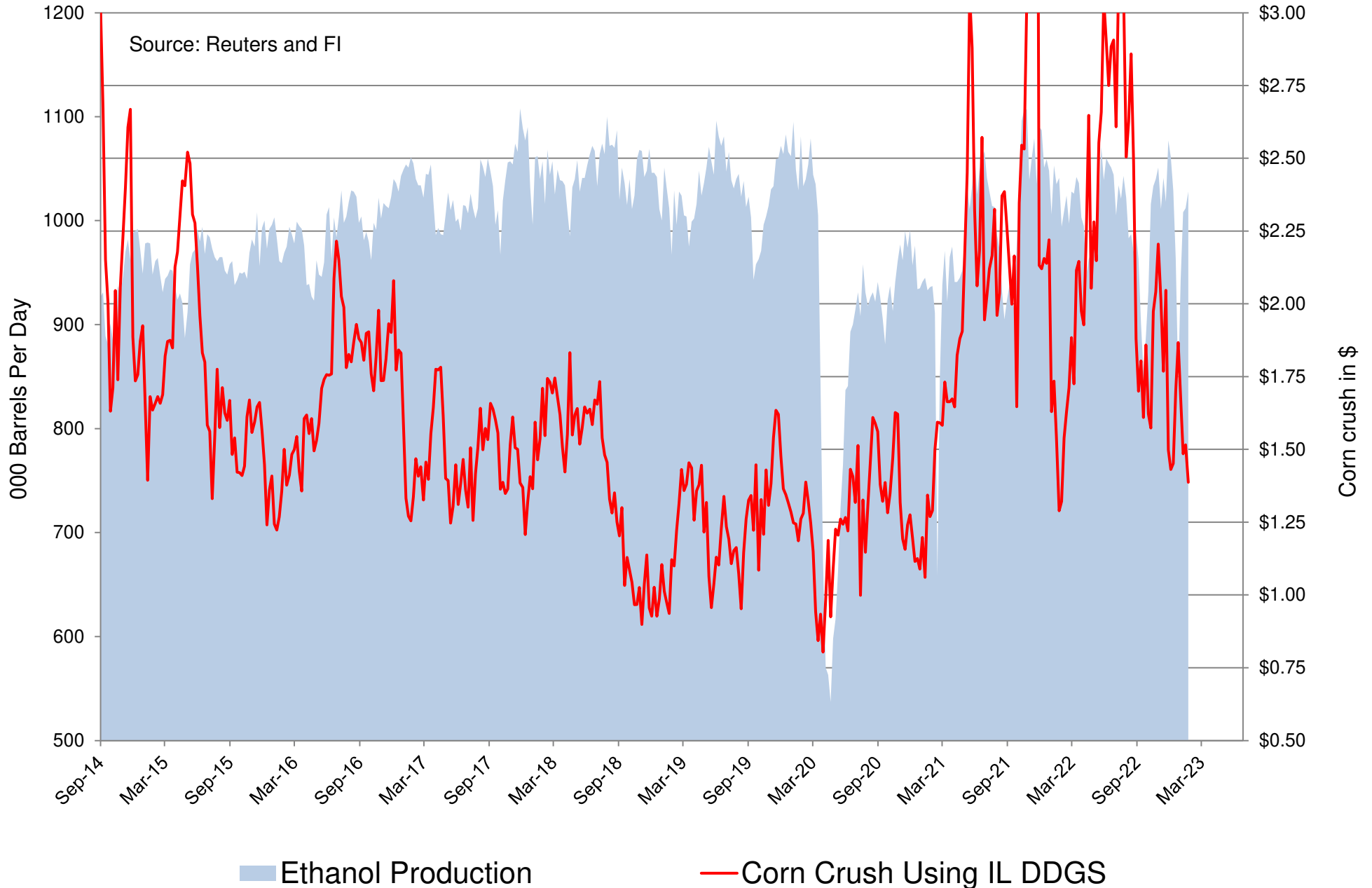
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

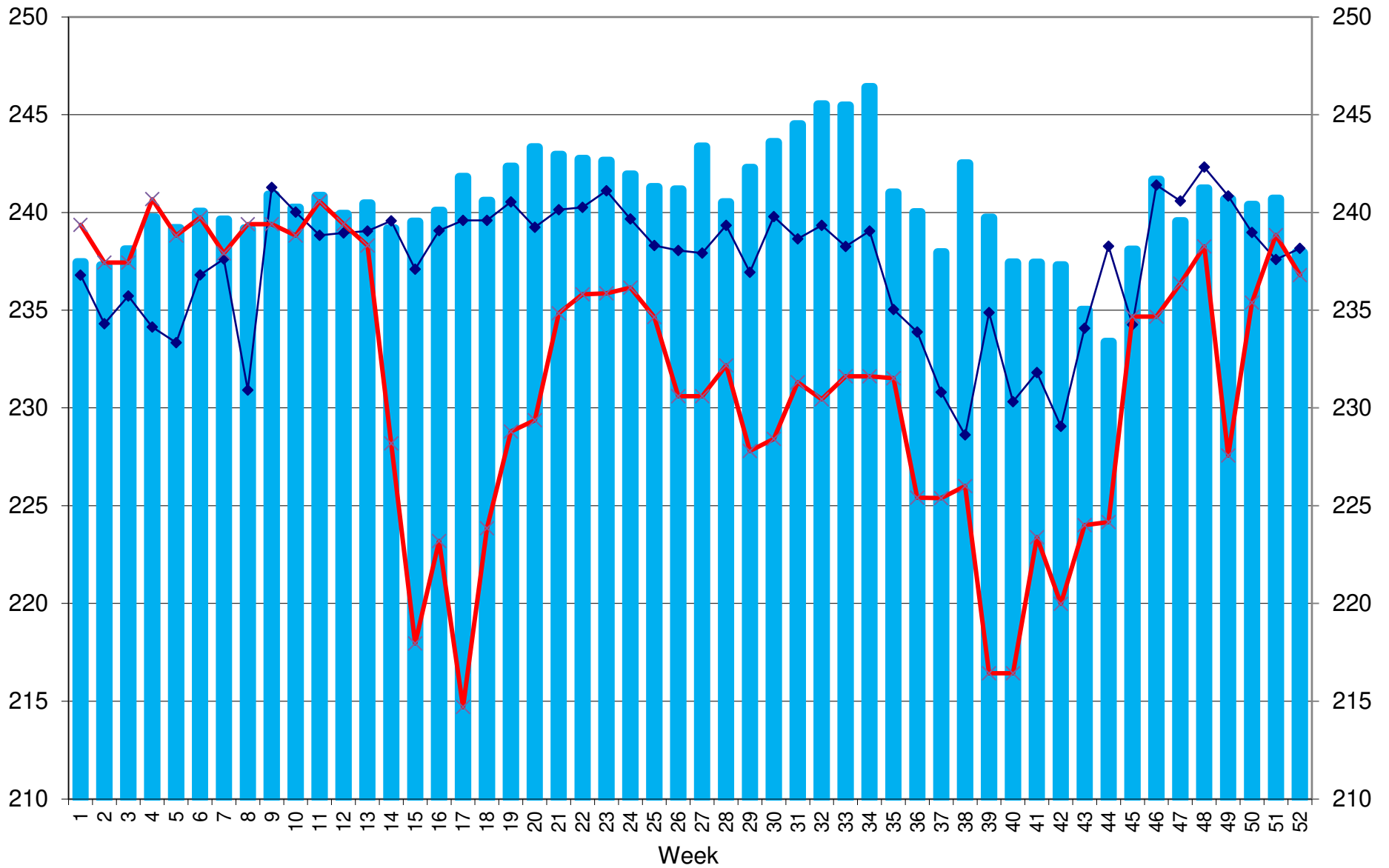


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

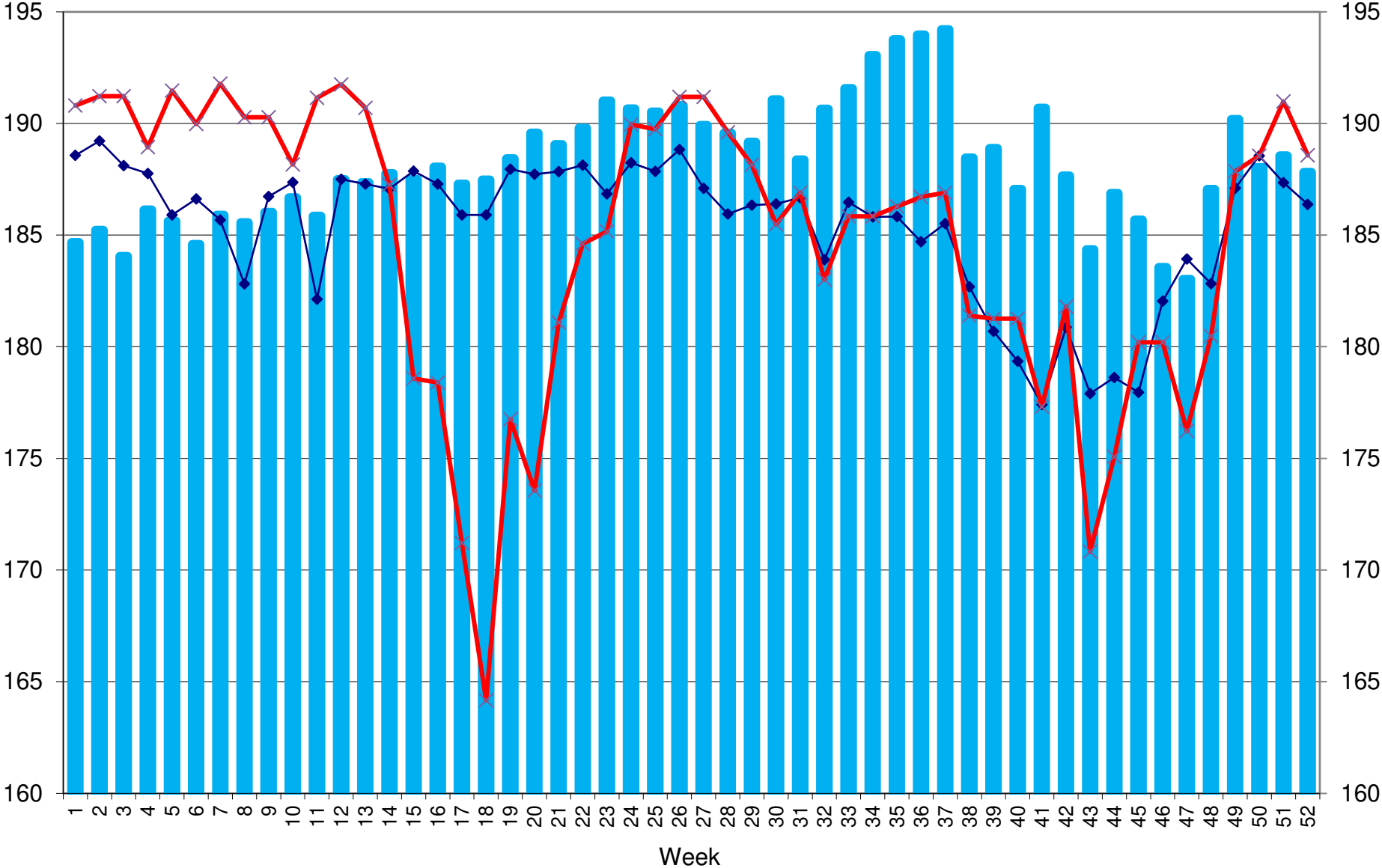
2022

2021

2020

Broiler Chicks Placed, in millions

National

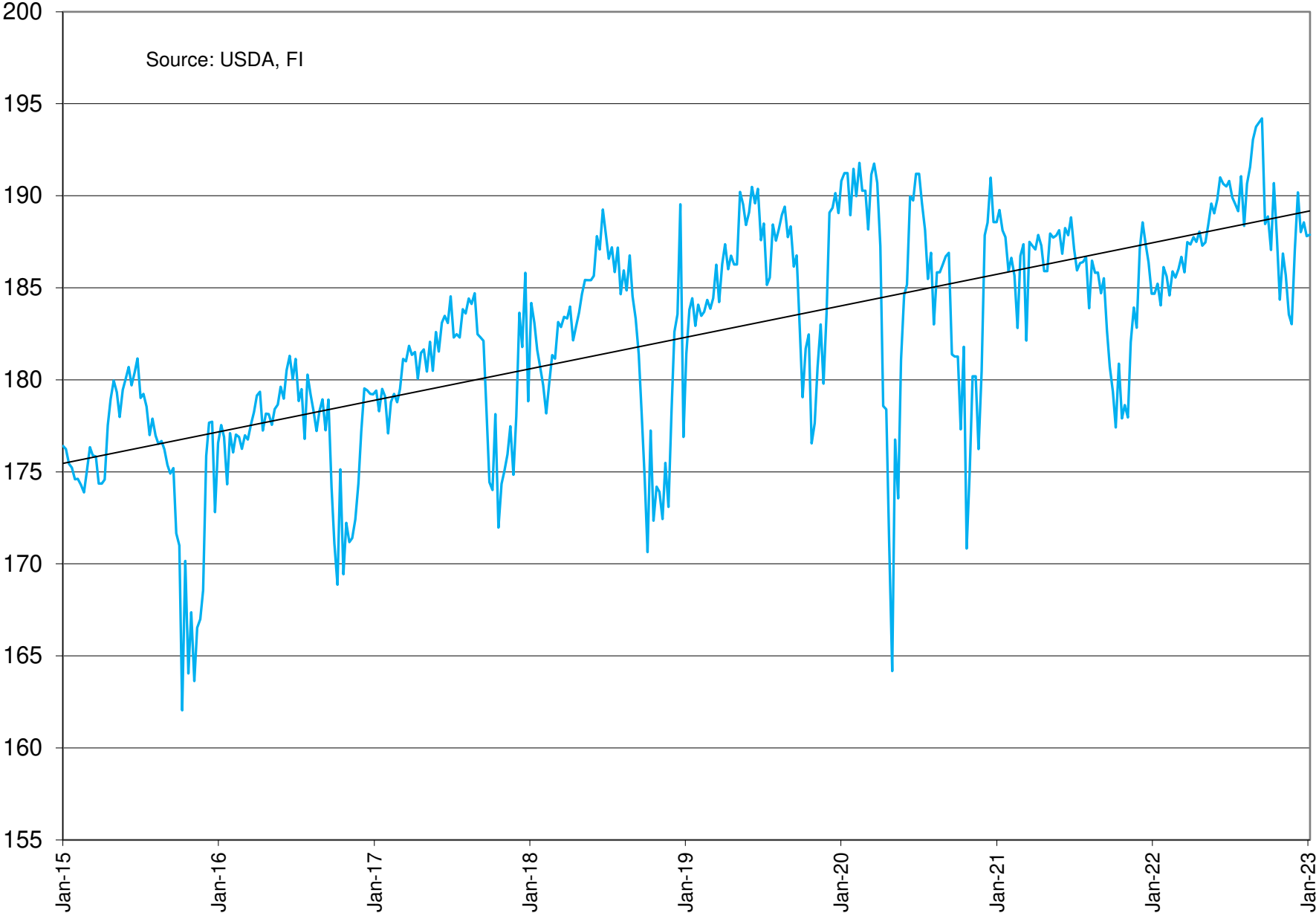


Source: USDA, FI



Broiler Chicks Placed, in millions

National



CASH CRUSHING MARGINS

as of 1/31

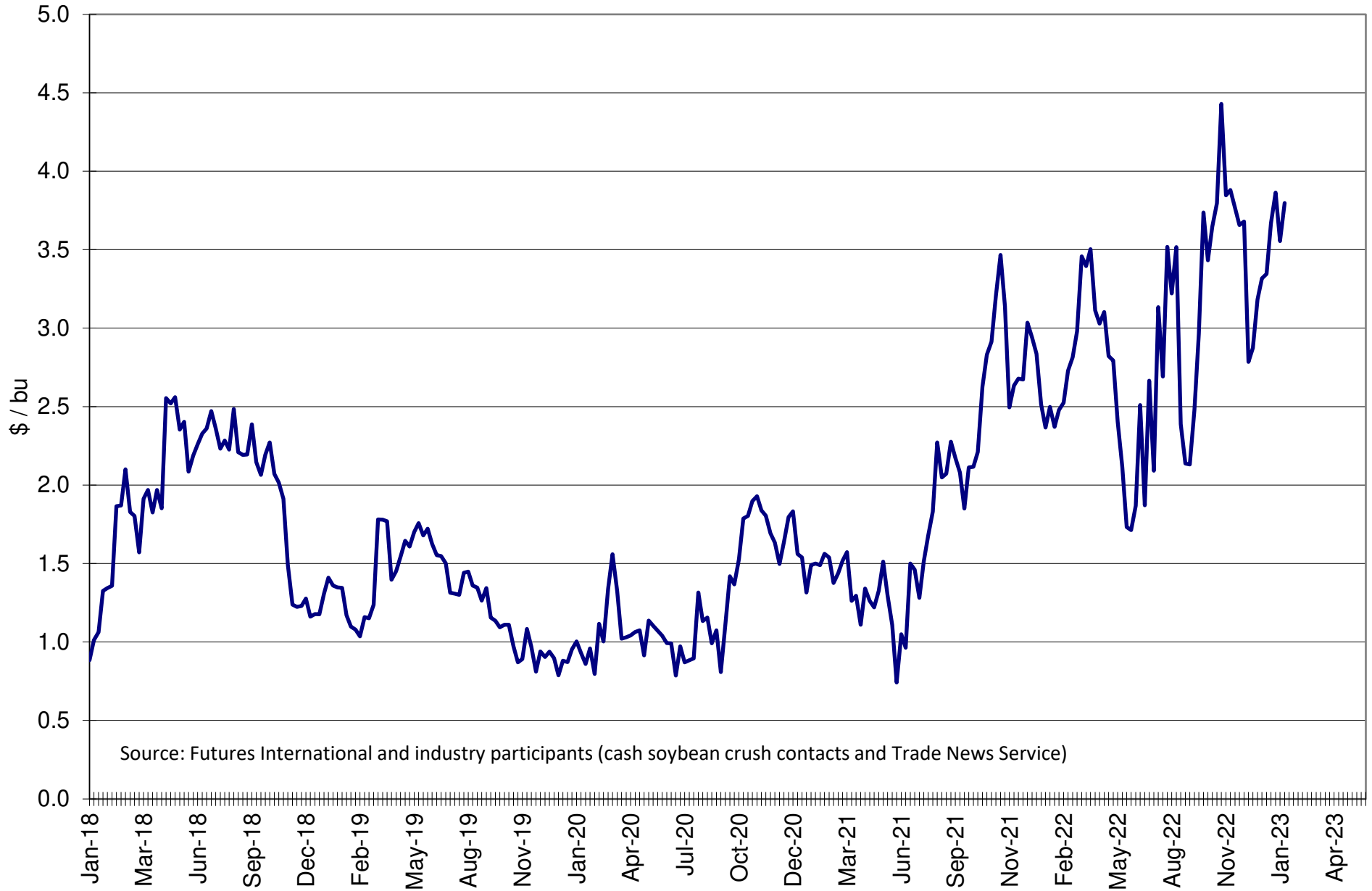
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	19	40	22	20	20
Oil Basis (cents/lb)	4.00	3.00	3.00	5.50	5.50
Bean Basis (cents/bu)	10	40	-5	-5	35
Meal Value (\$/bu)	11.96	12.45	12.03	11.98	11.98
Oil Value (\$/bu)	7.32	7.32	7.32	7.96	7.96
Oil % of Total Value	37.98	37.02	37.84	39.93	39.93
Cash Crush (\$/bu)	3.80	4.00	4.02	4.61	4.21

Jan positions for soybeans

1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14

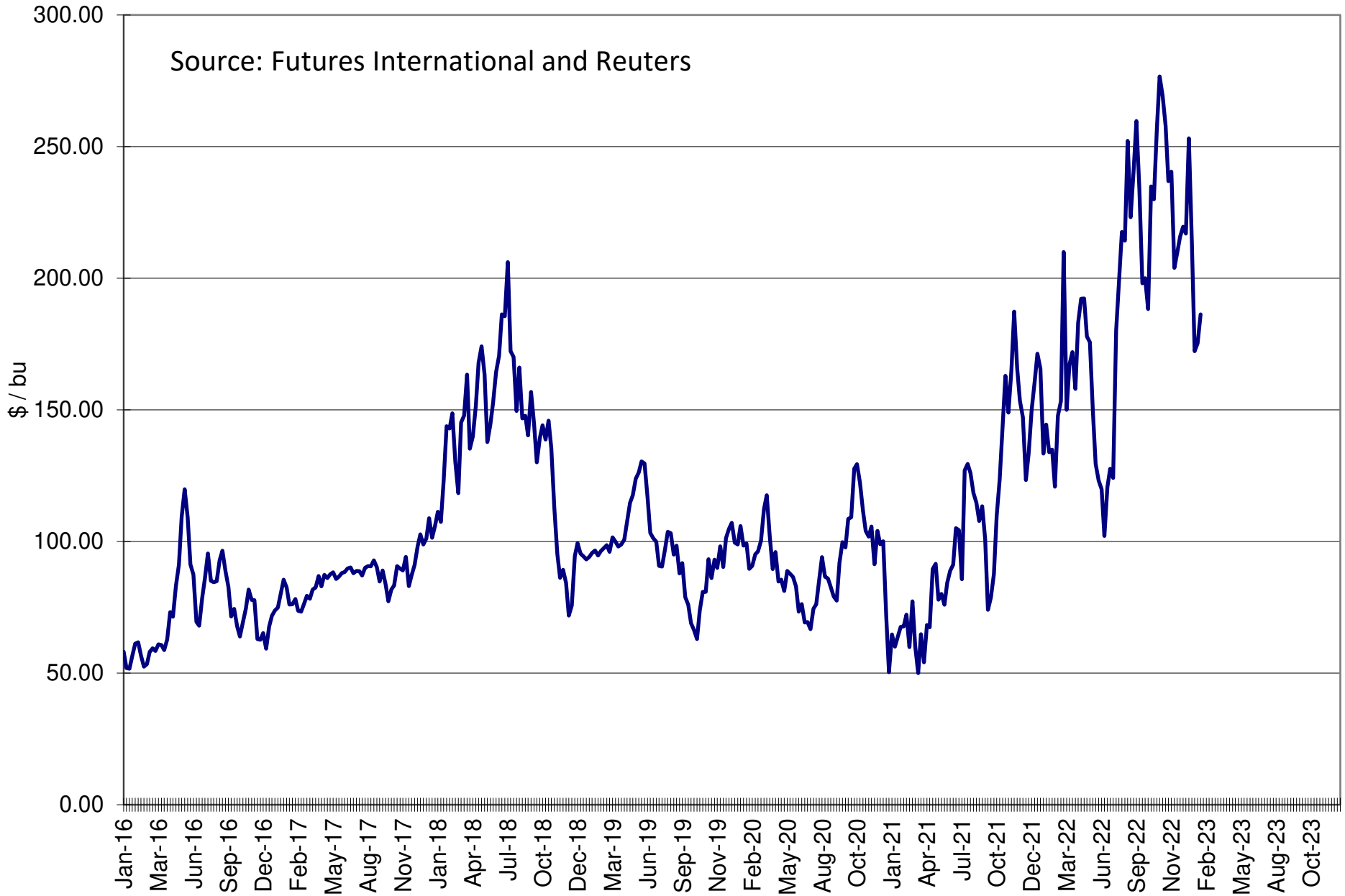
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

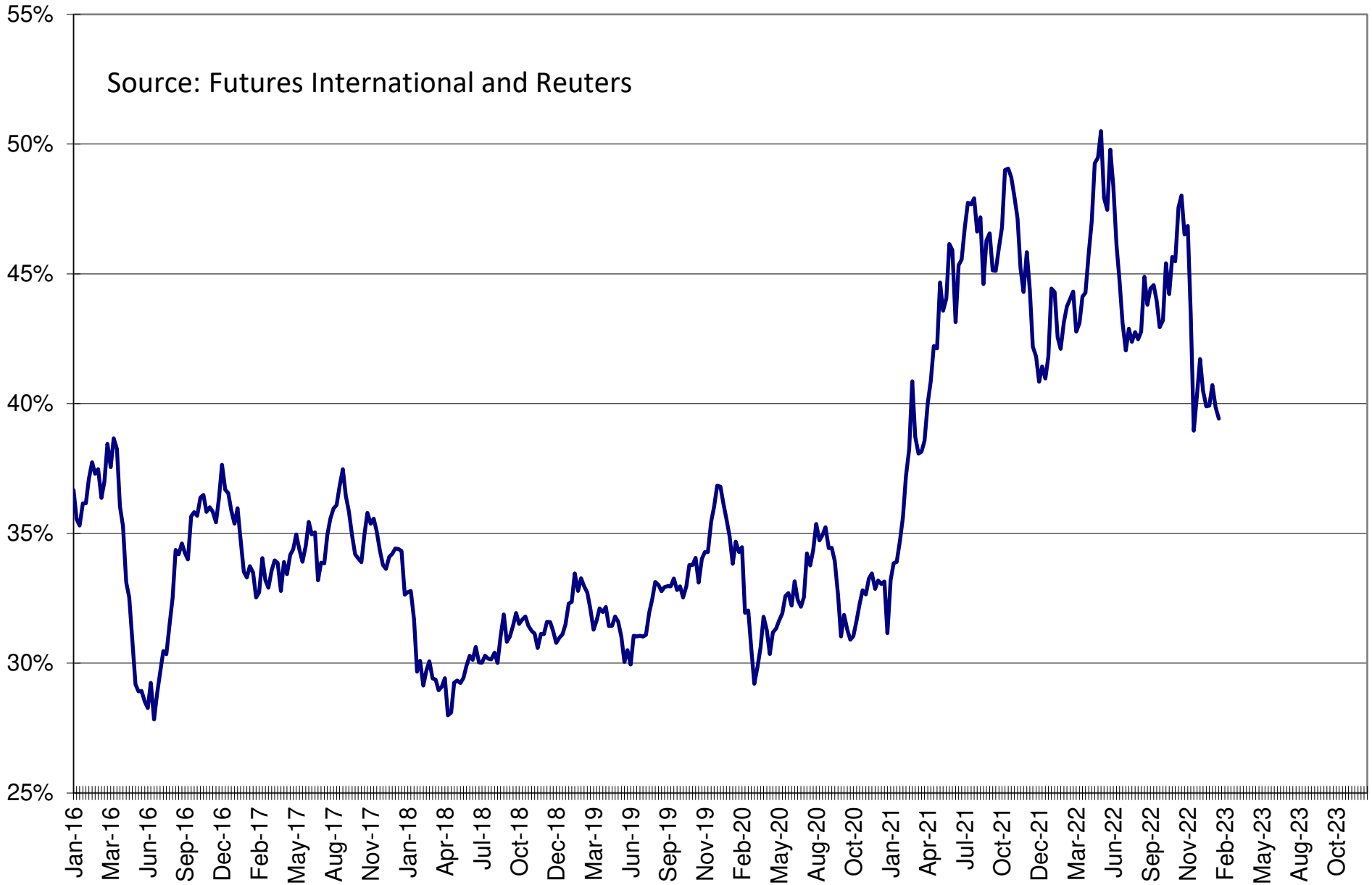


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent





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

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

Traditional Daily Estimate of Funds 1/27/23

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	279.4	177.2	(31.3)	157.8	44.3
1-Feb	1.0	(6.0)	(1.0)	1.0	(6.0)
2-Feb					
3-Feb					
6-Feb					
7-Feb					
FI Est. of Futures Only	280.4	171.2	(32.3)	158.8	38.3
FI Est. Futures & Options	260.7	166.9	(37.8)	158.1	32.8
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
FI Est. Managed Money F&O	205	162	(58)	145	35

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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