



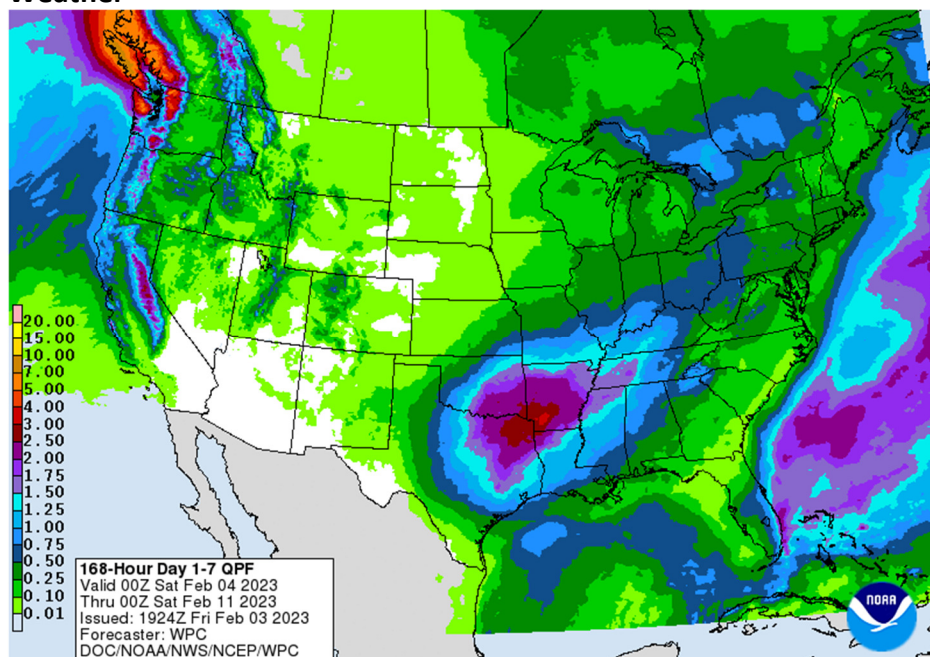
Due to trade reporting issues, the CFTC COT report will be delayed until further notice. Another volatile trade with a lower day session open for the CBOT agriculture markets with a mixed settle. Soybeans closed lower, meal higher, and soybean oil sharply lower. Soybean oil share reached a contract low for the nearby positions. Corn finished higher despite weakness in wheat and lower WTI crude oil. The USD was up sharply, by 122 points by 2:35 pm CT. Malaysian markets will be closed on Monday for holiday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	201	166	(59)	152	30

Weekly Change %- Mar Positions

SOY	1532.00	22.50	1.5%
SBO	59.06	(1.56)	-2.6%
MEAL	496.50	23.00	4.9%
CORN	677.50	(5.50)	-0.8%
CHI W	756.75	6.75	0.9%
KC W	873.00	3.75	0.4%
MN W	921.50	0.00	0.0%
OATS	383.50	(4.75)	-1.2%

Weather



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

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Not many changes overnight
- Another day of favorable drying occurred in center west and northern parts of center south Brazil Thursday and early today
 - There have been several days like this recently that have helped to begin firming the topsoil or at least reducing the surplus moisture for faster early season soybean maturation and harvest progress
 - This trend will not last much longer with a resumption of more frequent precipitation expected this weekend and next week
 - Field progress (including planting of Safrinha crops) will continue, although it must advance around the precipitation which should slow the pace a bit
- Argentina rainfall diminished Thursday as expected and the outlook now promises nine days of dry or mostly conditions with warming temperatures
 - Crop stress will be greatest in the northeastern one-third to one half of the nation where the ground is already too dry
 - Crop moisture in western Argentina is rated favorably today, but it will become short to very short of moisture by the end of next week and into the following weekend
- Brazil rainfall will be increasing across center west and some center south crop areas later this weekend through all of next week to slow fieldwork, but to ensure moisture abundance continues in the soil
- U.S. hard red winter wheat areas will not receive significant precipitation in the west during the next two weeks
 - Some rain is expected during mid-week next week from central Oklahoma into eastern Kansas, but the heart of wheat country should not be impacted
- U.S. Delta and southeastern states, including the Tennessee River Basin, will continue to receive waves of rain through the next ten days keeping the ground wet, but winter crops should stay favorably rated
 - The moisture abundance will be good for spring planting which begins in March
- California will receive a few waves of light rain and mountain snowfall during the next ten days to two weeks resulting in status quo conditions in soil moisture and mountain snowpack.
 - Snow water equivalents in the mountains are still near and greater than those of the April 1 norm
- West Texas will be drier biased over the next ten days with little to no precipitation expected
- Far South Texas precipitation is expected to be minimal during the next ten days
 - Coastal Bend crop areas in the state will see a little more rain, but might also need greater precipitation later this month ahead of spring planting
- Eastern North America will be bitterly cold today and Saturday with extreme wind chills and “some” light snow
 - Livestock stress and a strong energy demand is likely in Ontario and Quebec Canada with some impact on the U.S. Great Lakes region and northeastern states as well
- Big warm up likely in North America this weekend in the central U.S. and Canada Prairies and in the eastern parts of the continent next week
- No threatening cold is expected in Europe or Asia through the next ten days, although Europe temperatures will trend briefly colder next week
- Western Europe will continue drier than usual for the next week to ten days while eastern Europe receives periods of snow and rain
 - Western areas will begin to receive precipitation again in the second week of the forecast
- Western Russia, the Baltic States and Belarus as well as Ukraine will receive brief periods of light precipitation through the next ten days

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

W: 312.604.1366 | treilly@futures-int.com

- Winter crops are still dormant, and most are sufficiently buried in snow
 - Winterkill has been low so far this winter
- South Africa rainfall is expected to ramp up over the coming week and greater than usual rainfall is expected this weekend and especially 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 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
 - Dry and warm weather is expected over the next ten days
- 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 both northern Morocco and northern Tunisia, but all other areas need rain
 - Rain should resume in the second week of the outlook, but mostly in northern Algeria and coastal Tunisia once again
- Eastern Australia soil moisture briefly improved earlier this week because of rain, but net drying is expected for the next few days
 - 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 and it should fall in mostly the same areas impacted earlier this week
- Middle East weather is expected to 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
 - Central and southern Iraq and southeastern Syria along with portions of Iran will be driest and a net decline in soil moisture may result in those areas
- 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, but mid- to late-week next week is advertised to be the best chance for rain in Ivory coast and southern Ghana production areas
 - 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 +10.00 today and the index is expected to move erratically over the next week

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
- **Suspended - 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
- 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

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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

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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

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>

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%)

US Labour 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)

US ISM Services Index Jan: 55.2 (est 50.5; prev 49.2)

- Prices Paid: 67.8 (prev 68.1)

- Employment: 50.0 (prev 49.4)

- New Orders: 60.4 (prev 45.2)

101 Counterparties Take \$2.050 Tln At Fed Reverse Repo Op. (Prev \$2.038 Tln, 100 Bids)

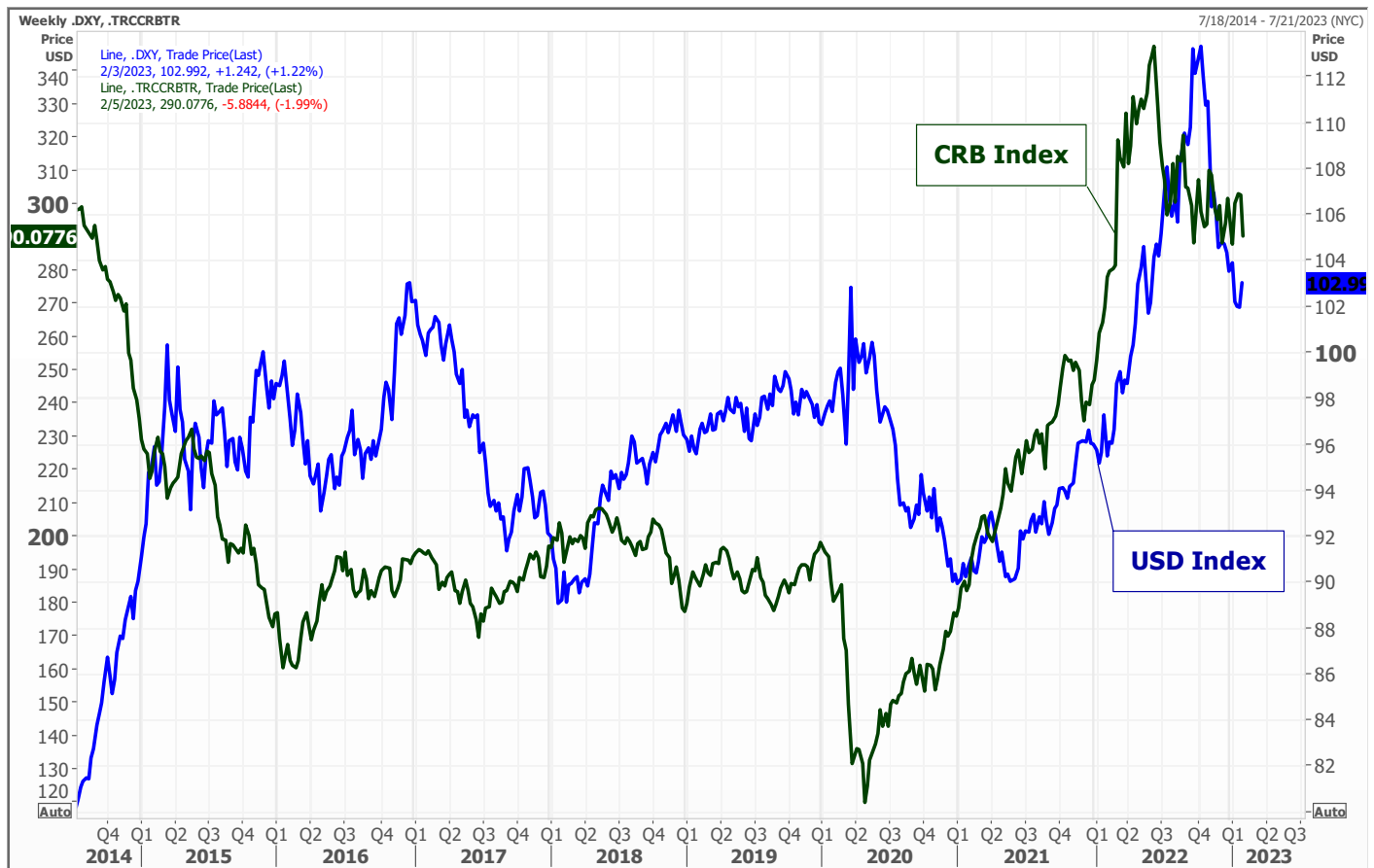
US Crude Oil Futures Settle At \$73.39/Bbl, Down \$2.49 Or 3.28%

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Corn

- CBOT corn traded higher from light unwinding of soybean/corn spreading despite lower WTI crude oil and improving Argentina crop conditions. The US jobs figures sent the USD sharply higher.
- Funds bought an estimated net 1,000 corn contracts.
- Ukraine harvest 97% of the 2022 grain crop as of February 2, or 53.2 million tons of the AgMin's projected output. It includes 25.9 million tons of corn.
- Based on improving US commitments and inspections, we look for USDA to make no changes to their US corn export projection next week. For ethanol, we would not be surprised to see a 25-50 million bushel decline, based on latest corn for ethanol usage reported by NASS and slow recovery in US gasoline consumption post pandemic.
- CME live cattle futures rose to contract highs. The Jan 1 cattle inventory number reported earlier this week continues to support prices.

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.

USDA Attaché Mexico Grain and Feed Update

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

W: 312.604.1366 | treilly@futures-int.com

Table 1. Mexico, Corn Production, Supply, and Distribution

Corn Market Year Begins Mexico	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	7143	7143	7093	7320	7200	7200
Beginning Stocks (1000 MT)	3515	3515	3079	3079	3163	3288
Production (1000 MT)	27346	27346	26762	26467	27600	27400
MY Imports (1000 MT)	16498	16498	17572	18105	17200	17300
TY Imports (1000 MT)	16498	16498	17572	18105	17200	17300
TY Imp. from U.S. (1000 MT)	15735	15735	16773	16758	0	0
Total Supply (1000 MT)	47359	47359	47413	47651	47963	47988
MY Exports (1000 MT)	480	480	250	263	600	200
TY Exports (1000 MT)	480	480	250	263	600	200
Feed and Residual (1000 MT)	25600	25600	25800	25900	26000	26100
FSI Consumption (1000 MT)	18200	18200	18200	18200	18200	18200
Total Consumption (1000 MT)	43800	43800	44000	44100	44200	44300
Ending Stocks (1000 MT)	3079	3079	3163	3288	3163	3488
Total Distribution (1000 MT)	47359	47359	47413	47651	47963	47988
Yield (MT/HA)	3.8284	3.8284	3.773	3.6157	3.8333	3.8056
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023						

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Mexico%20City_Mexico_MX2023-0003.pdf

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	677.00	1.75	MAR3	382.25	(7.00)	FEB3	2.17	Spot DDGS IL
MAY3	675.00	1.25	MAY3	375.00	(5.75)	MAR3	2.18	NYM Chi. ETH
JUL3	664.50	1.50	JUL3	375.50	(4.25)	APR3	2.20	+ Corn
SEP3	609.75	0.75	SEP3	376.75	(4.00)	MAY3	2.20	Ethanol Crush
DEC3	595.75	0.75	DEC3	382.00	0.00	JUN3	2.20	1.47
MAR4	603.00	1.00	MAR4	380.25	0.00	JUL3	2.19	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAR3	2.25	849.50	(3.00)	MAR3	1.12	80.00	(5.75)
JUL3	MAY3	2.25	842.00	(2.75)	MAY3	1.14	93.50	(4.75)
AUG3	JUL3	2.22	813.25	(3.00)	JUL3	1.16	106.75	(5.75)
NOV3	SEP3	2.25	759.75	(1.75)	SEP3	1.28	169.75	(4.50)
JAN4	DEC3	2.31	778.75	(0.50)	DEC3	1.33	198.00	(3.25)
MAY4	MAR4	2.26	758.50	(1.25)	MAR4	1.33	199.25	(4.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+85 / 88 h dn2/dn3		JLY	+45 / 55 n	dn8/dn5	Toledo		+5 h unch
MCH	+85 / 89 h dn3/dn3		AUG	+85 / 95 u	up5/up5	Decatur		-30 h unch
APR	+86 / 90 k dn2/dn1		SEP	+85 / 95 u	up5/up5	Dayton		+27 h unch
MAY	+83 / 87 k dn1/dn1		OCT	+95 / 105 z	unch	Cedar Rapids		+6 h unch
JUNE	+82 / 88 n dn3/dn1					Burns Harbor		-10 h unch
USD/ton: Ukraine Odessa \$ 205.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 302.0 305.5 304.7 303.1 301.0 298.6						BrgF MTCT FEB	375	unchanged
China 2YC Maize Cif Dalian (DCE) 417.1 419.0 419.8 419.5 418.3 417.0						BrgF MTCT MAR	375	unchanged
Argentina Yellow Maize Fob Up River - 304.9 - 298.4 - -						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 traded tow-sided, ending lower on improving Argentina soybean crop conditions, sharply higher USD, and positioning. Shortly after the day session open, US soybean meal futures jumped to their highest level since June 2014. Soybean meal ended the day higher, at fresh contract highs, while soybean oil broke hard from product spreading and WTI crude trading more than \$2.30 lower by the time CBOT ags closed. Soybean oil share collapsed. Basis the March position, the share traded below a support level of 37.50%. Next support is seen at 37.00%, followed by 36.00%. Downside will depend on soybean meal. Some noted upside momentum for soybean meal could soon stall from Brazil harvesting pressure and overbought conditions. Soybeans were down today in part to prospects for a record Brazil crop. Our top end of a trading range for March soybean meal is \$5.20 short ton.
- Brazilian Patria Agronegocios consultancy reported the soybean harvest progress at 9.9 percent versus 20 percent year ago.
- Safras reported forward sales of Brazil's soybean crop reached 30.5%, or 46.7 million tons of the expected production of 153.3 million tons. This compares to 44.1% of the crop year earlier and five-year average of 44.8%.
- Funds sold an estimated net 2,000 soybean contracts, bought 3,000 soybean meal and sold 6,000 soybean oil.

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

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- USDA reported 24-hour sales of 132,000 tons of soybeans sold to unknown destinations.
- Earlier this morning we heard China might soon auction off old crop vegetable oils to make way for new-crop, typical rotation.
- Malaysian markets will be closed on Monday for holiday. Palm oil closed higher today. The US Customs and Border Protection had cleared Malaysia's Sime Darby Plantation of alleged use of forced labor. For the week palm oil futures were down 1.4%.
- Some union workers went on strike Thursday at a soybean and grain processing facility in Decatur, IL, over contract terms.

Soybean oil March oil share



Source: Reuters and FI

Export Developments

- USDA reported private exporters sold 132,000 tons of soybeans to unknown destinations for 2022-23 delivery.

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
MAR3	1532.00	(2.25)		MAR3	496.90	5.10		MAR3	59.05	(1.89)	
MAY3	1526.50	(1.25)		MAY3	480.40	4.60		MAY3	59.36	(1.77)	
JUL3	1517.00	(1.50)		JUL3	470.10	5.80		JUL3	59.40	(1.62)	
AUG3	1477.75	(1.50)		AUG3	452.70	6.60		AUG3	59.13	(1.56)	
SEP3	1404.25	(1.00)		SEP3	431.60	6.90		SEP3	58.79	(1.48)	
NOV3	1369.50	(1.00)		OCT3	414.00	6.30		OCT3	58.45	(1.36)	
JAN4	1374.50	0.25		DEC3	411.80	6.50		DEC3	58.31	(1.31)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-5.50	1.00	Mar-May	-16.50	(0.50)	Mar-May	0.31	0.12

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
MAR3	210.73		MAR3 37.27%	\$ 14,260	1093.18	649.55
MAY3	183.34		MAY3 38.19%	\$ 12,424	1056.88	652.96
JUL3	170.62		JUL3 38.72%	\$ 11,370	1034.22	653.40
AUG3	168.62		AUG3 39.51%	\$ 9,792	995.94	650.43
SEP3	191.96		SEP3 40.51%	\$ 7,886	949.52	646.69
OCT3/NOV3	184.25		OCT3 41.38%	\$ 6,330	910.80	642.95
NOV3/DEC3	177.87		DEC3 41.45%	\$ 6,194	905.96	641.41
JAN4	161.21		JAN4 41.68%	\$ 5,796	895.62	640.09
MAR4	154.01		MAR4 41.95%	\$ 5,324	882.20	637.56
MAY4	150.56		MAY4 42.21%	\$ 4,908	873.84	638.22

US Soybean Complex Basis					
FEB	+103 / 110 h unch			DECATUR	+10 h unch
MCH	+98 / 103 h unch/dn1	IL SBM (truck)	H+19 1/31/2023	SIDNEY	+5 h unch
APR	+86 / k unch	CIF Meal	H+63 1/31/2023	CHICAGO	-5 f unch
MAY	+86 / 95 k unch	Oil FOB NOLA	550 1/27/2023	TOLEDO	-28 h unch
JUNE	+90 / 95 n unch	Decatur Oil	400 1/27/2023	BRNS HRBR	-50 f unch
				C. RAPIDS	+10 h unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+40 / +45 h unch		MCH	+17 / +20 h	unch/up1	MCH	-950 / -800 h	up20/up120
MCH	+23 / +28 h dn2/unch		APR	+10 / +15 k	dn2/unch	APR	-1150 / -1100 k	up50/unch
APR	+23 / +27 k up3/up1		MAY	+10 / +14 k	unch/dn1	MAY	-1150 / -1100 k	up50/unch
MAY	+34 / +37 k up4/dn1		JUNE	+8 / +13 n	unch	JUNE	-1150 / -1000 r	up70/up120
JUNE	+54 / +61 n up1/up1		JULY	+8 / +13 n	unch	JULY	-1150 / -1100 r	up70/up120
	Argentina meal (ST)	532 51.1		Argentina oil	Spot fob		52.8	-6.52

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 was lower on fund selling of an estimated 2,000 contracts. KC and MN also ended lower. The sharply higher USD pressured wheat. (US dollar was up 122 points as of 2:40 pm CT).

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- 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, longest down streak since at least 1990. The 131.2 index is down from its peak of 159.7 set March 2022, or off 17.9 percent. The vegetable oils led the monthly decline in the index, followed by dairy.
- Paris March milling wheat settled up 1.00 euro or 0.5% at 284.50 euros (\$308.17) a ton.
- Russia will increase its wheat export tax to 4,497 rubles per ton for the February 8-14 period, from 4,365 rubles.
- 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.

- South Korea's Major Feedmill Group (MFG) bought additional feed wheat. 65,000 tons of Black Sea origin was bought at an estimated \$334.50 a ton c&f for June 20-July 20 shipment. Earlier this week they bought about 60,000 tons optional origin at an estimated \$339.60 a ton c&f for May through June 30 shipment, depending on origin.
- 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.
- (Bloomberg) -- US 2022-23 ending stocks seen 123,000 bales lower than USDA's previous estimate, according to the avg in a Bloomberg survey of ten analysts.
Avg est. at 4.08m bales, ranging from 3.9m to 4.4m bales
Global ending stocks seen slightly higher at 90.06m bales vs 89.93m in Jan.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR3	757.00		(4.00)	MAR3	872.00		(8.75)	MAR3	921.50			(3.25)
MAY3	768.50		(3.50)	MAY3	865.25		(8.50)	MAY3	914.75			(4.00)
JUL3	771.25		(4.25)	JUL3	857.25		(8.25)	JUL3	909.75			(4.00)
SEP3	779.50		(3.75)	SEP3	856.50		(9.75)	SEP3	890.75			(3.50)
DEC3	793.75		(2.50)	DEC3	861.50		(9.50)	DEC3	896.75			(2.75)
MAR4	802.25		(3.00)	MAR4	861.00		(8.00)	MAR4	900.75			0.75
MAY4	803.00		(2.25)	MAY4	852.50		(8.50)	MAY4	905.00			15.00
Chicago Rice			Change									
MAR3	17.77		(0.015)	MAY3	18.09		(0.015)	JUL3	18.35			(0.040)
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				-5 h unch
JAN +100 / 120 h unch				JAN +155 h				Toledo				-25 h unch
FEB +100 / 120 h unch				FEB +155 h				PNW US Soft White 10.5% protein BID				
MCH +100 / 120 h unch				MCH +155 h				PNW Feb				835 -5.00
0-Jan				APR +157 k				PNW Mar				835 -5.00
0-Jan				MAY +157 k				PNW Apr				839 -5.00
								PNW May				843 -5.00
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
MAR3	284.00		1.00	124,107	(1,640)	US SRW FOB			\$331.00			\$0.50
MAY3	281.50		0.25	119,249	(1,045)	US HRW FOB			\$391.50			\$1.30
SEP3	272.50		1.50	66,987	1,127	Rouen FOB 11%			\$309.60			(\$2.00)
DEC3	273.25		1.25	62,132	45	Russia FOB 12%			\$305.00			(\$0.50)
EUR	1.0797					Ukr. FOB feed (Odessa)			\$270.00			\$0.00
						Arg. Bread FOB 12%			\$487.49			\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/02/23

Chicago – March \$7.25 to \$7.90, May \$7.00-\$8.25

KC – March \$8.40-\$9.10, \$7.50-\$9.25

MN – March \$9.00 to \$9.75, \$8.00-\$10.00

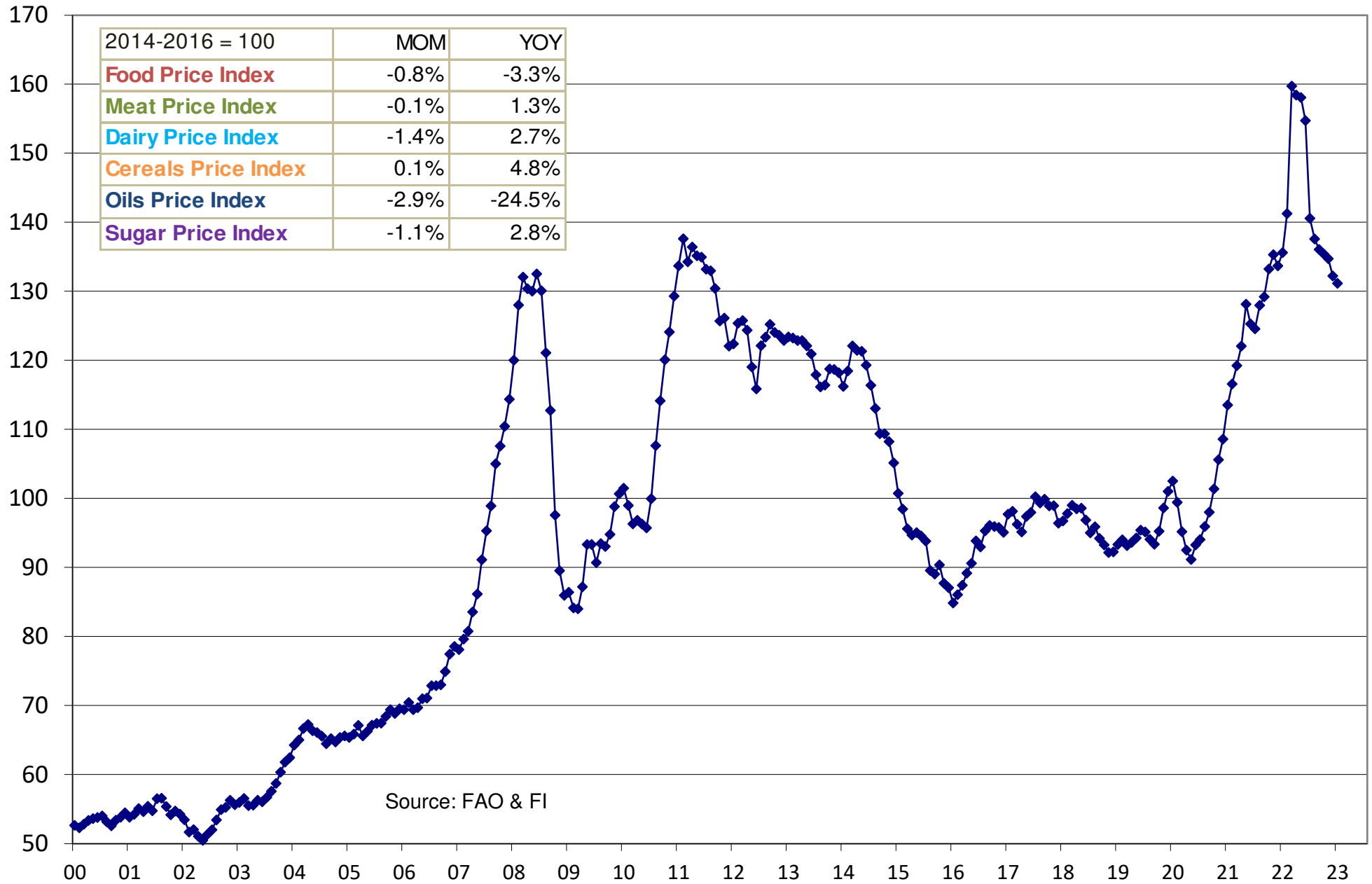
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

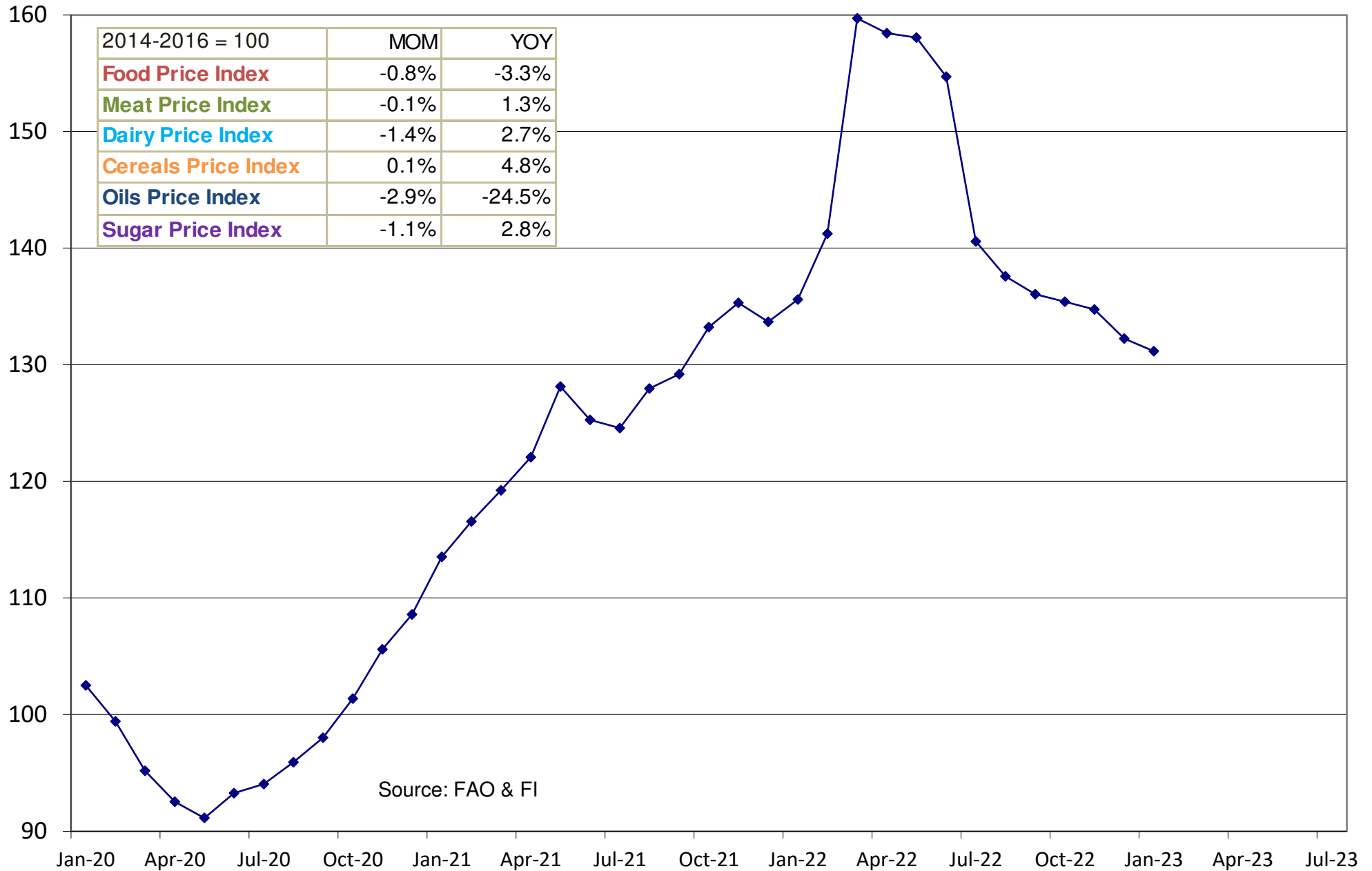
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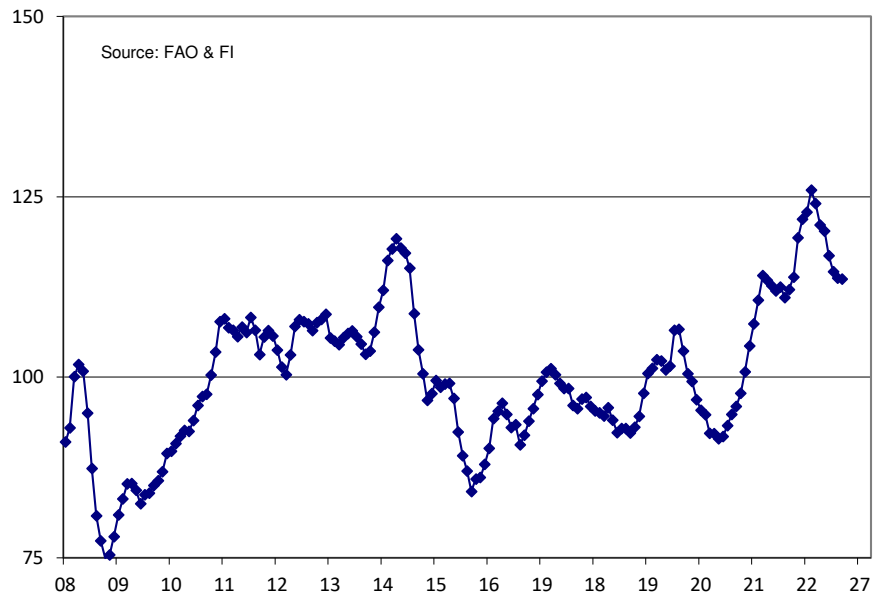
FAO Food Price Index



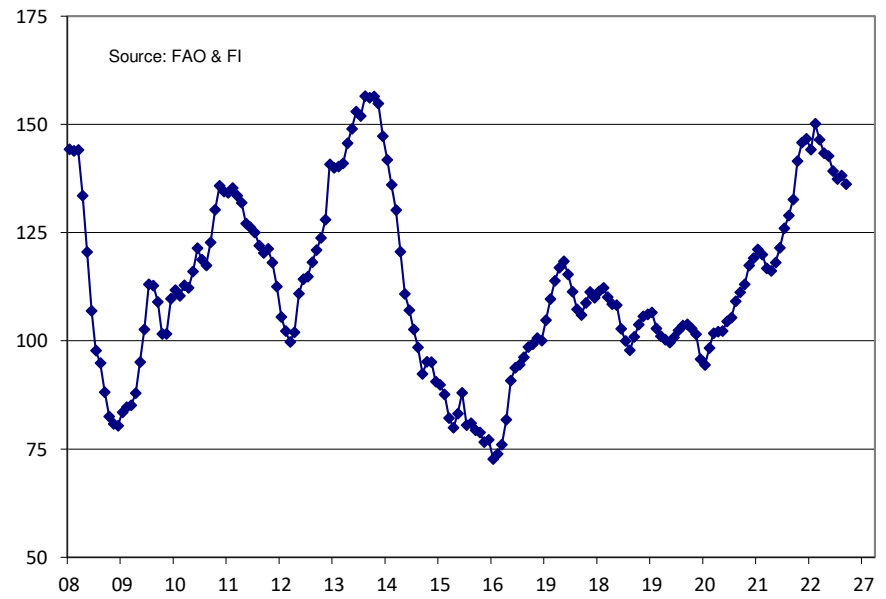
FAO Food Price Index 2020 To Date



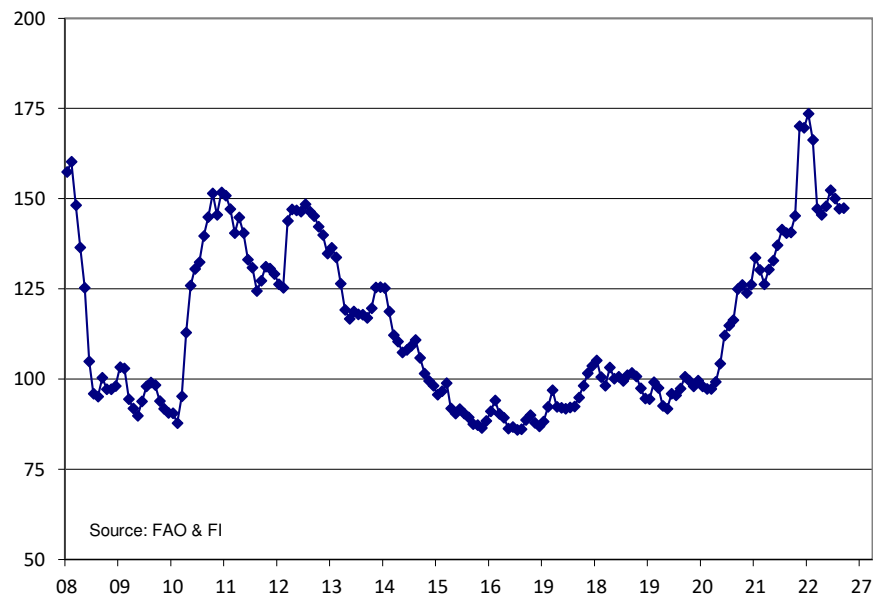
FAO Meat Price Index



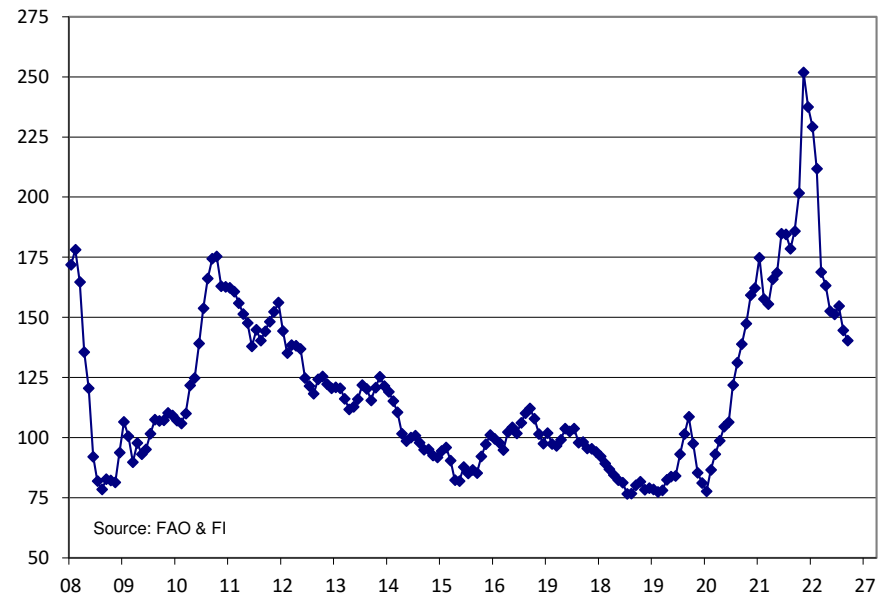
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Feb 8-14			
- tax, roubles/tonne	4496.6	3175.2	1505.7
- indicative price, \$/tonne	307.2	264	229.8
Feb 1-7			
- tax, roubles/tonne	4365.3	3174.3	1186.2
- indicative price, \$/tonne	308.8	267.7	226.4
Jan 25-31			
- tax, roubles/tonne	4283.2	3083.7	886.5
- indicative price, \$/tonne	309.5	267.9	221.9
Jan 18-24			
- tax, roubles/tonne	4719.4	3977.6	1174.6
- indicative price, \$/tonne	309.5	278.4	221.4
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9

Source: Russia AgMin, Reuters and FI

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	(5.0)	6.0	1.0	4.0	1.0
3-Feb	1.0	(2.0)	(2.0)	3.0	(6.0)
6-Feb					
7-Feb					
FI Est. of Futures Only	276.4	175.2	(33.3)	165.8	33.3
FI Est. Futures & Options	256.7	170.9	(38.8)	165.1	27.8
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	203.5	147.6	(73.8)	136.7	32.6
Latest CFTC F&O	201.8	146.3	(73.9)	135.5	36.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	201	166	(59)	152	30

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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