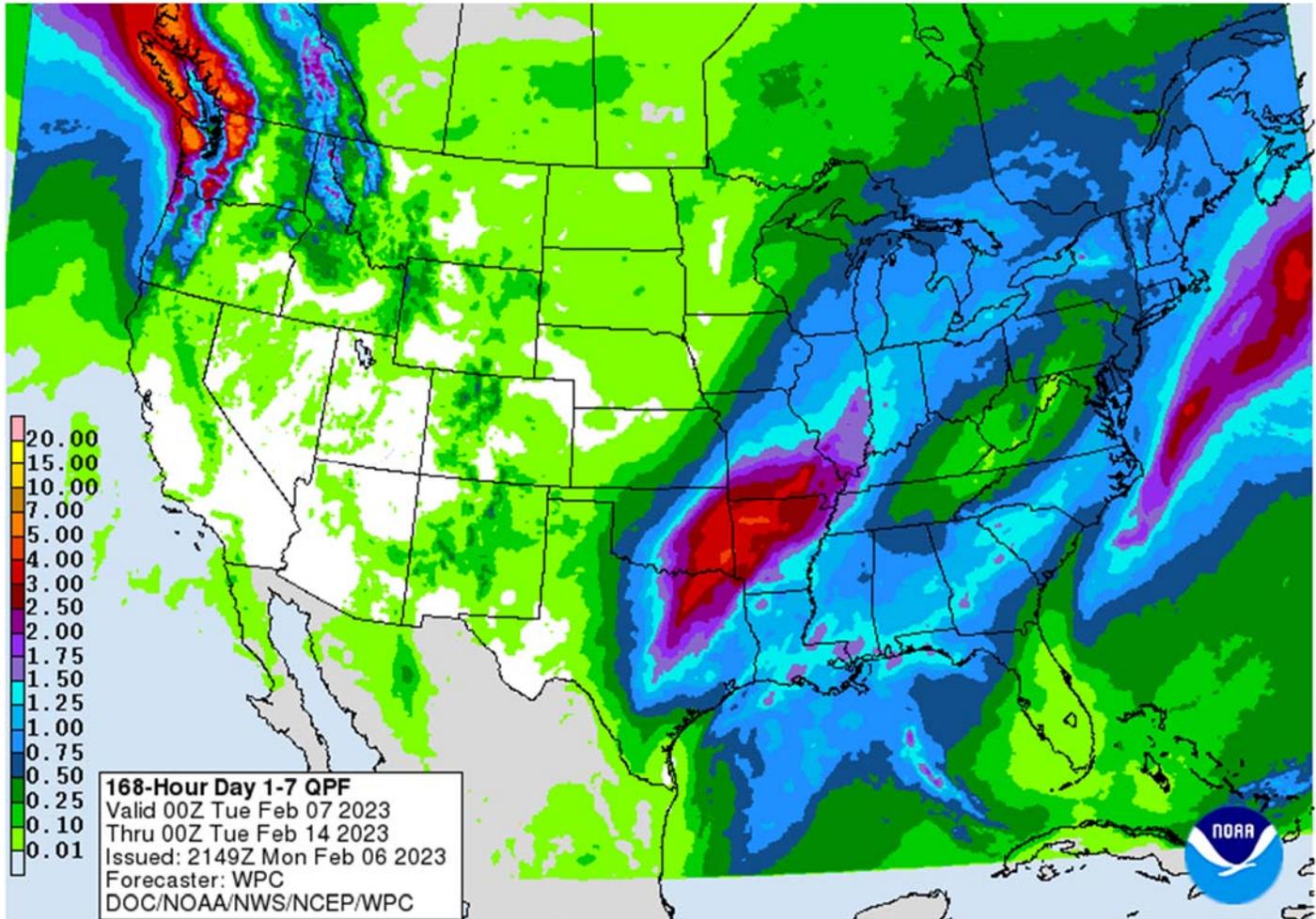




Volatile trade. Not much news.

Weather



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

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

- 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
 - 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

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

- 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
 - 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

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

- **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

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

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

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

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

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

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%

| 2022-23: | Survey Results | | | Conab | Avg vs |
|-----------------------------|----------------|--------|--------|--------|--------|
| | Avg | Low | High | Jan. | Prior |
| Soybean area (M Ha) | 43.54 | 43.20 | 43.98 | 43.46 | 0.08 |
| Soybean production (M tons) | 153.28 | 152.08 | 154.80 | 152.71 | 0.57 |
| Soybean yield (k Kg/Ha) | 3.523 | 3.458 | 3.559 | 3.514 | 0.01 |
| Corn area (M Ha) | 22.76 | 21.60 | 23.77 | 22.32 | 0.44 |
| Corn production (M tons) | 126.85 | 123.90 | 129.90 | 125.06 | 1.79 |
| Corn yield (k Kg/Ha) | 5.577 | 5.382 | 5.803 | 5.604 | -0.03 |

Corn

- CBOT corn traded higher, on unwinding of soybean/corn spreads, IMO, and \$ positioning.

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.

| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|--|--------------------|--------|-------------------|--------------------|------------|-------------------------------------|------------|---------------|
| MAR3 | 678.00 | 0.50 | MAR3 | 384.00 | 0.50 | FEB3 | 2.20 | Spot DDGS IL |
| MAY3 | 676.50 | 1.00 | MAY3 | 374.50 | (0.50) | MAR3 | 2.21 | NYM Chi. ETH |
| JUL3 | 666.25 | 1.50 | JUL3 | 373.75 | (1.75) | APR3 | 2.22 | + Corn |
| SEP3 | 611.50 | 1.00 | SEP3 | 373.25 | (3.50) | MAY3 | 2.23 | Ethanol Crush |
| DEC3 | 596.25 | 0.25 | DEC3 | 377.00 | (5.00) | JUN3 | 2.22 | 1.53 |
| MAR4 | 603.25 | 0.50 | MAR4 | 383.00 | 2.75 | JUL3 | 2.21 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| MAY3 | MAR3 | 2.23 | 835.75 | (12.25) | MAR3 | 1.11 | 71.50 | (7.75) |
| JUL3 | MAY3 | 2.23 | 829.75 | (11.25) | MAY3 | 1.13 | 84.75 | (8.00) |
| AUG3 | JUL3 | 2.20 | 802.75 | (10.25) | JUL3 | 1.15 | 99.50 | (7.50) |
| NOV3 | SEP3 | 2.24 | 755.50 | (3.75) | SEP3 | 1.27 | 163.25 | (6.50) |
| JAN4 | DEC3 | 2.30 | 775.50 | (2.00) | DEC3 | 1.32 | 192.50 | (5.25) |
| MAY4 | MAR4 | 2.25 | 756.25 | (1.00) | MAR4 | 1.32 | 195.25 | (5.00) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | +5 h unch |
| FEB | +85 / 88 h dn2/dn3 | | JLY | +45 / 55 n dn8/dn5 | | Toledo | -30 h unch | |
| MCH | +85 / 89 h dn3/dn3 | | AUG | +85 / 95 u up5/up5 | | Decatur | +27 h unch | |
| APR | +86 / 90 k dn2/dn1 | | SEP | +85 / 95 u up5/up5 | | Dayton | +6 h unch | |
| MAY | +83 / 87 k dn1/dn1 | | OCT | +95 / 105 z unch | | Cedar Rapids | -10 h unch | |
| JUNE | +82 / 88 n dn3/dn1 | | | | | Burns Harbor | 0 0 | |
| USD/ton: Ukraine Odessa \$ 205.00 | | | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 302.4 305.9 305.3 303.7 301.7 298.9 | | | | | | BrgF MTCT FEB | 375 | unchanged |
| China 2YC Maize Cif Dalian (DCE) 409.8 412.8 414.5 415.3 414.8 413.8 | | | | | | BrgF MTCT MAR | 375 | unchanged |
| Argentina Yellow Maize Fob UpRiver - 308.1 - 303.4 - - | | | | | | 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

- Bear spreading. Perhaps spreading might have been in play from Chinese pricing?
- Soybean oil gained over meal, but look for that market to lose against over the long run,
- Funds sold an estimate 6,000 soybeans, 4,000 meal and bought 1,000 oil,

Export Developments

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

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

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|---------|--------------|--------|--------|-------------|-------|--------|
| MAR3 | 1521.00 | (11.00) | MAR3 | 488.60 | (7.90) | MAR3 | 59.30 | 0.24 |
| MAY3 | 1513.75 | (11.75) | MAY3 | 474.20 | (6.50) | MAY3 | 59.50 | 0.12 |
| JUL3 | 1506.25 | (10.25) | JUL3 | 466.20 | (4.40) | JUL3 | 59.44 | 0.01 |
| AUG3 | 1469.00 | (8.75) | AUG3 | 451.00 | (1.80) | AUG3 | 59.21 | (0.03) |
| SEP3 | 1398.75 | (5.25) | SEP3 | 432.30 | 0.60 | SEP3 | 58.86 | (0.06) |
| NOV3 | 1367.00 | (2.75) | OCT3 | 415.80 | 1.40 | OCT3 | 58.41 | (0.14) |
| JAN4 | 1371.75 | (1.75) | DEC3 | 413.10 | 1.60 | DEC3 | 58.23 | (0.16) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar-May | -7.25 | (0.75) | Mar-May | -14.40 | 1.40 | Mar-May | 0.20 | (0.12) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | |
|------------------------|--------|-------------|-------------|---------|--------|--------------|---------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | |
| MAR3 | 206.22 | MAR3 37.77% | \$ 13,280 | 1074.92 | 652.30 | | |
| MAY3 | 183.99 | MAY3 38.55% | \$ 11,720 | 1043.24 | 654.50 | EUR/USD | 1.0723 |
| JUL3 | 173.23 | JUL3 38.93% | \$ 10,956 | 1025.64 | 653.84 | Brazil Real | 5.1464 |
| AUG3 | 174.51 | AUG3 39.63% | \$ 9,574 | 992.20 | 651.31 | Malaysia Bid | 4.2560 |
| SEP3 | 199.77 | SEP3 40.50% | \$ 7,914 | 951.06 | 647.46 | China RMB | 6.7918 |
| OCT3/NOV3 | 190.27 | OCT3 41.26% | \$ 6,534 | 914.76 | 642.51 | AUD | 0.6883 |
| NOV3/DEC3 | 182.35 | DEC3 41.34% | \$ 6,372 | 908.82 | 640.53 | CME Bitcoin | 22979 |
| JAN4 | 166.93 | JAN4 41.54% | \$ 6,030 | 899.58 | 639.10 | 3M Libor | 4.84314 |
| MAR4 | 160.45 | MAR4 41.89% | \$ 5,436 | 885.06 | 637.89 | Prime rate | 7.7500 |
| MAY4 | 153.77 | MAY4 42.09% | \$ 5,084 | 876.26 | 637.01 | | |

| 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 | 57.3 | Argentina oil | Spot fob 52.8 -6.66 |

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 ended lower in a volatile trade. KC was higher on US crop worries?

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

Export development & Rice/Other

- SK bought 65,000 tons of feed wheat, optional origin, at \$334.50/ton for arrival around LF August.
- Algeria seeks 50,000 tons of wheat for March and April shipment, Feb 7-8, and may double down on the import tender.
- Jordan seeks 120,000 tons of optional origin milling wheat on February 7 for May-June shipment.
Taiwan seeks 48,100 tons of milling wheat from the US on February 9 for March 29 and April 12 shipment.

| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|---------------|--------|--------|----------|--------|--------|----------|--------|---------|
| | Settle | Change | | Settle | Change | | Settle | Change |
| MAR3 | 749.50 | (7.25) | MAR3 | 872.25 | (0.75) | MAR3 | 917.50 | (4.00) |
| MAY3 | 761.25 | (7.00) | MAY3 | 864.25 | (2.00) | MAY3 | 910.75 | (4.00) |
| JUL3 | 765.75 | (6.00) | JUL3 | 854.75 | (3.00) | JUL3 | 906.25 | (3.50) |
| SEP3 | 774.75 | (5.50) | SEP3 | 855.00 | (3.25) | SEP3 | 886.50 | (4.25) |
| DEC3 | 788.75 | (5.00) | DEC3 | 857.00 | (6.00) | DEC3 | 893.25 | (3.50) |
| MAR4 | 798.50 | (4.50) | MAR4 | 858.75 | (2.25) | MAR4 | 897.25 | (3.50) |
| MAY4 | 799.00 | (4.00) | MAY4 | 850.75 | (1.75) | MAY4 | 892.25 | (12.75) |

| Chicago Rice | | |
|--------------|--------|---------|
| | Settle | Change |
| MAR3 | 17.55 | (0.190) |

| US Wheat Basis | | |
|-----------------------|-----------------|--|
| Gulf SRW Wheat | Gulf HRW Wheat | Chicago mill |
| JAN +100 / 120 h unch | JAN +155 h unch | Toledo -5 h unch |
| FEB +100 / 120 h unch | FEB +155 h unch | PNW US Soft White 10.5% protein BID -25 h unch |
| MCH +100 / 120 h unch | MCH +155 h unch | PNW Feb 835 unchanged |
| 0-Jan | APR +157 k up3 | PNW Mar 835 unchanged |
| 0-Jan | MAY +157 k up3 | PNW Apr 839 unchanged |
| | | PNW May 843 unchanged |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| MAR3 | 288.25 | 3.75 | 123,500 | (607) | US SRW FOB | \$329.40 | \$1.60 |
| MAY3 | 285.75 | 3.00 | 118,550 | (699) | US HRW FOB | \$388.70 | \$2.80 |
| SEP3 | 275.75 | 3.00 | 68,365 | 1,378 | Rouen FOB 11% | \$311.29 | \$3.50 |
| DEC3 | 276.50 | 2.75 | 62,991 | 859 | Russia FOB 12% | \$305.00 | (\$0.50) |
| EUR | 1.0725 | | | | 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

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

W: 312.604.1366 | treilly@futures-int.com

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.