



Good morning

Private exporters reported sales of 174,181 metric tons of soybeans for delivery to Mexico during the 2022/2023 marketing year.

WTI oil was up about \$0.27, natural gas higher, and USD 38 points higher. Commodity fund rebalance will continue through the end of the week. The US soybean complex is lower on follow through selling. News has not changed much. Talk of US export slowing (citing export inspections) and poor China demand is weighing on soybeans. Traders are also unwinding long positions ahead of the USDA reports. March palm oil futures in Malaysian fell more than 3.5 percent overnight on poor exports for the start of 2023 and lower than expected December exports. MPOB S&D data did show end of December palm oil stocks smallest since August to 2.19 million tons, but December exports fell more than expected, off 3.5% from November to 1.47 million tons. March palm Futures declined 134 ringgit to 3,984 and cash down \$20.00 at \$965.00. Offshore values were leading SBO lower by about 52 points earlier this morning and meal \$0.90 short ton higher. CBOT grains are lower in part to uncompetitive US export prices (Black Sea wheat cheapest in Egypt's import tender). Paris wheat hit a 10-month low on Tuesday. Egypt, Turkey and Taiwan are in for wheat. Lowest offer for Egypt was \$337/ton C&F Russian origin. Japan seeks 89,735 tons of food wheat later this week. Taiwan's MFIG bought about 65,000 tons of corn from South America for February 10 and March 1 shipment at an estimated \$339.79/ton c&f.

Prices as 1/10/23 7:55 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1502.50	(1.00)	136	JAN3	494.50	(2.20)	60	JAN3	63.91	0.00	0
MAR3	1477.50	(11.00)	18421	MAR3	466.60	(3.70)	5251	MAR3	63.15	(0.20)	7001
MAY3	1483.25	(10.25)	5952	MAY3	451.10	(3.20)	1410	MAY3	62.85	(0.15)	3222
JUL3	1485.50	(10.25)	2823	JUL3	442.20	(3.10)	911	JUL3	62.37	(0.17)	1985
AUG3	1463.00	(9.00)	225	AUG3	432.50	(2.70)	218	AUG3	61.84	(0.11)	729
SEP3	1411.50	(7.25)	425	SEP3	420.20	(2.50)	219	SEP3	61.34	(0.07)	273
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	652.00	(0.75)	19888	MAR3	338.50	(0.50)	23	MAR3	728.25	(13.25)	11110
MAY3	651.75	(1.25)	5067	MAY3	340.00	1.75	4	MAY3	737.00	(13.00)	3082
JUL3	645.75	(1.50)	4430	JUL3	341.00	0.00	0	JUL3	742.75	(12.50)	1904
SEP3	605.00	(0.50)	1061	SEP3	339.75	0.00	0	SEP3	750.75	(12.50)	692
DEC3	589.50	(0.75)	1558	DEC3	343.75	0.00	0	DEC3	764.50	(12.00)	734
MAR4	597.00	(1.00)	187	MAR4	336.00	0.00	0	MAR4	774.50	(9.50)	292
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	810.00	(18.50)	4923	MAR3	291.50	(5.00)	17189	JAN3	0.00	0.00	182
MAY3	806.25	(19.00)	2495	MAY3	289.50	(4.75)	8018	MAR3	849.30	(9.30)	182
JUL3	805.25	(17.25)	1037	SEP3	274.50	(3.25)	3446	MAY3	844.50	(10.90)	182
SEP3	807.50	(16.50)	385	DEC3	274.50	(2.75)	1877	JUL3	844.90	(10.90)	182

Soy/Corn Ratio X/Z 2023 2.3499

Source: FI and Reuters

Weather

Californians are facing another round of flooding and power outages today.

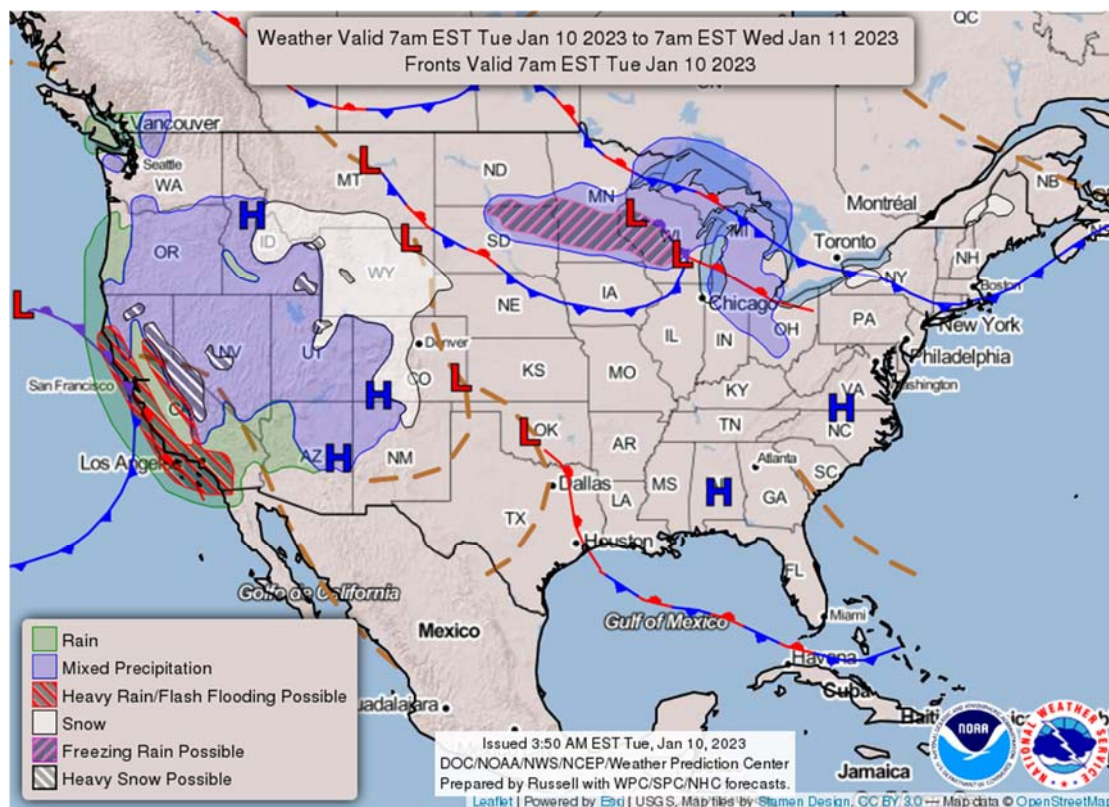
<https://origin.wpc.ncep.noaa.gov/discussions/hpcdiscussions.php?disc=pmdspd>

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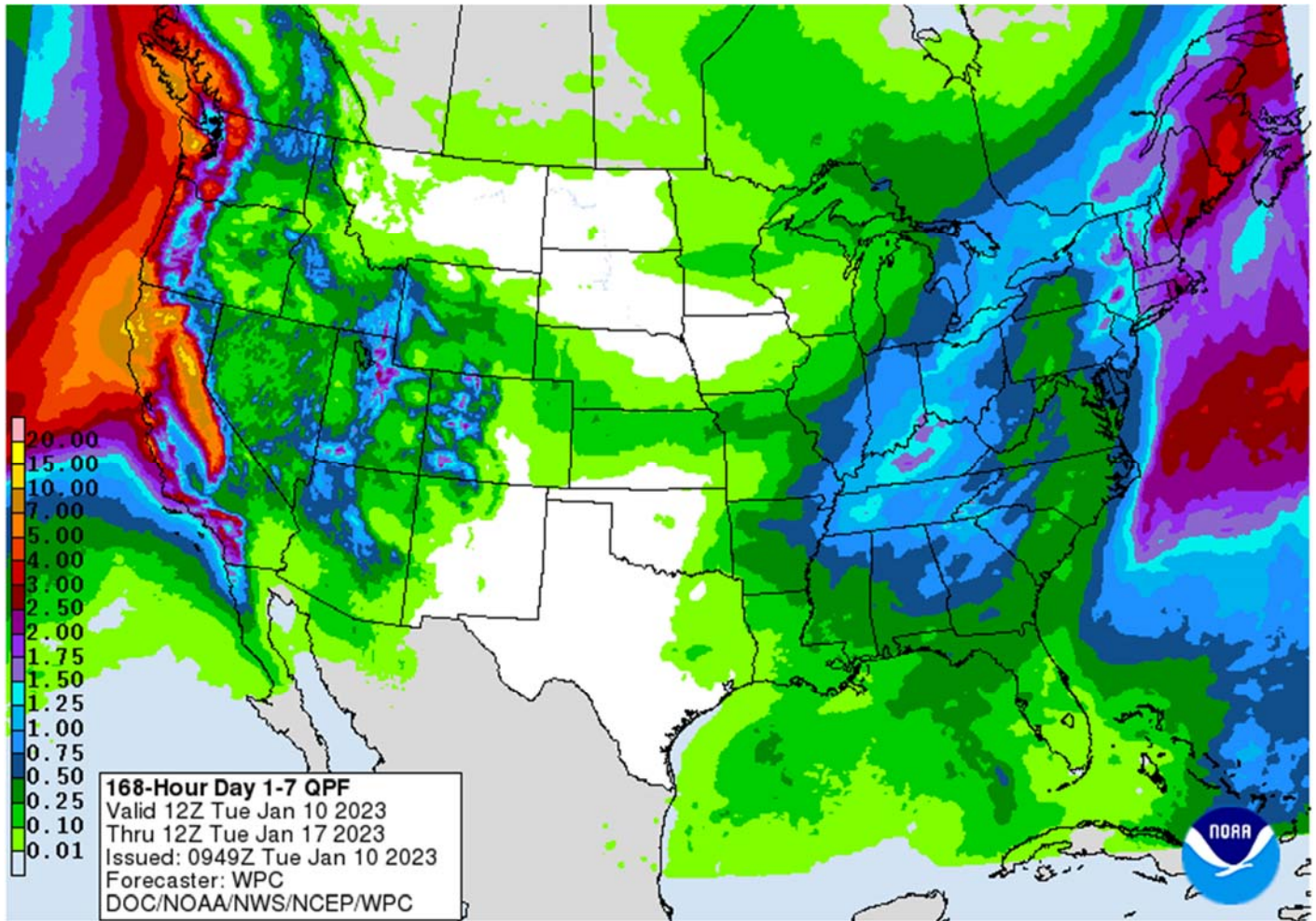
The morning weather outlook for Argentina was slightly less favorable than that of yesterday while the US Midwest improved. Argentina will see light rain across La Pampa, Cordoba, BA and northern Santa Fe today through Thursday, before drying down Friday. The far southern areas will see restricted rain while the central areas should improve. Rain will fall across Mato Grosso, Goias, MGDS, Sao Paulo and lesser extent Parana, Santa Catarina, and Rio Grande do Sul. The far western Great Plains will see a wintry mix mid this week while other areas of the GP will remain dry. Light precipitation will fall across south central and east central of the Midwest Wednesday through Thursday, and southeastern areas later this week. This should be beneficial for winter crops. US Midwest temperatures will be mild through Thursday. Well above average temperatures will build into the southern Plains. Rain should favor many central and eastern European countries this week.

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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 10, 2023

- 00z GFS model run suggested greater precipitation in Argentina’s central crop areas next week, but the 06z GFS model run took most of the moisture out – the change toward less moisture was needed
- Argentina’s central and south will continue to struggle with dryness, despite a few showers infrequently during the next two weeks
- Northern Argentina is still expecting rain of significance later this week that will improve topsoil moisture and benefit cotton and a few minor grain and oilseed production areas
- Most of Brazil will get timely rainfall over the next two weeks supporting crops in most areas, although a few pockets of dryness and a few areas of excessive moisture will be of some concern
- Center south and some center west Brazil crop areas will experience less intensive rainfall during the middle to latter part of next week favoring better early season soybean maturation and eventual harvest progress
- California’s stormy weather will continue for up to one more week and then a break is expected with drier and eventually some warmer weather
- U.S. western hard red winter wheat areas are unlikely to get much meaningful precipitation, although a few showers will occur briefly Wednesday and again possibly during mid-week next week – no drought busting precipitation event is expected anytime soon
- U.S. eastern Midwest, Delta and southeastern states will get waves of rain over the next two weeks

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- Europe will continue warmer biased with stormy conditions increasing in the coming week to ten days
 - Waves of rain and strong wind speeds are expected this weekend and especially next week
- Western CIS will continue to warm after recent bitter cold and precipitation will slowly resume and increase over the coming week
- Eastern China will trend wetter and cooler for a little while later this week and into the weekend
- Australia's rainfall will be greatest in central and northern Queensland crop areas while precipitation elsewhere will be restricted
- South Africa, Indonesia and Malaysia will see more limited rainfall for a while, though South Africa may be wetter next week
- India precipitation will be limited to the far north for a while
- North Africa will have chance for rain next week, but this week will remain dry

Source: World Weather INC

Bloomberg Ag Calendar

Tuesday, Jan. 10:

- **Malaysian Palm Oil Board's Dec. data on stockpiles, production and exports**
- Malaysia's Jan. 1-10 palm oil exports
- EU weekly grain, oilseed import and export data

Wednesday, Jan. 11:

- EIA weekly US ethanol inventories, production
- New Zealand Commodity Price

Thursday, Jan. 12:

- **USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly supply and demand report**
- International Grains Council report
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**
- Net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Jan. 13:

- 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 Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		830	0
Soybean Meal	0		0	0
Soybean Oil	3	no apparent commercial stoppers	479	0
Corn			154	0
Oats			0	0
Chi. Wheat			2,788	0
KC Wheat			280	0
Rice	3	no apparent commercial stoppers	784	0
Ethanol	0		0	0
MN Wheat				

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	292,217	691	613,793	3,504
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	150,025	(3,056)	371,895	(1,644)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	204,993	(6,234)	408,014	(3,297)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	504,863	(8,607)	1,208,880	320
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	3,084	96	3,756	124
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	158,627	(846)	332,361	(802)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	84,568	618	159,051	2,882
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	6,119	22	7,491	42
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	99,587	2,175	325,769	(5,069)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	54,673	2,794	190,352	313

*Previous day preliminary data as of 1/9/2023

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SMH 400P</i>	4,029	6,159	+ 3,910
<i>CH 630P</i>	3,260	9,882	+ 979
<i>CN 700C</i>	3,207	10,187	- 2,412
<i>CN 950C</i>	3,097	2,965	- 1,079
<i>CN 450P</i>	3,000	6,208	+ 2,981
<i>CH 700C</i>	2,789	23,802	+ 1,635
<i>CH 620P</i>	2,254	8,556	+ 661
<i>SMH 420P</i>	2,127	3,590	+ 1,677
<i>CN 500P</i>	2,100	5,952	+ 1,261
<i>CH 680C</i>	2,065	12,826	+ 951
<i>SK 1700C</i>	2,003	2,269	- 878
<i>SG 1540C</i>	1,506	3,382	- 16
<i>SH 1560C</i>	1,498	5,031	+ 585
<i>SH 1600C</i>	1,487	5,849	- 157
<i>CH 650P</i>	1,485	13,806	- 231

*Previous day preliminary data as of 1/9/2023

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Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2022-23

	Wheat	Corn	Soybeans
Average trade estimate	0.580	1.314	0.236
Highest trade estimate	0.601	1.405	0.289
Lowest trade estimate	0.556	1.181	0.205
High-Low	0.045	0.224	0.084
USDA December	0.571	1.257	0.220
Average - USDA	0.009	0.057	0.016
Futures International	0.572	1.181	0.236

Source: Reuters, USDA and FI

Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2022

	Wheat	Corn	Soy
Average trade estimate	1.344	11.153	3.132
Highest trade estimate	1.429	11.937	3.220
Lowest trade estimate	1.295	10.737	3.000
High-Low	0.134	1.200	0.220
USDA Sept. 1, 2022	1.776	1.377	0.274
USDA Dec. 1, 2021	1.378	11.642	3.152
Average - Dec '20	(0.034)	(0.489)	(0.020)
Futures International	1.347	10.816	3.088

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
Average trade estimate	13.933	172.5	80.763	4.362	50.3	86.621
Highest trade estimate	14.005	173.8	81.100	4.436	50.8	87.000
Lowest trade estimate	13.849	171.4	80.500	4.321	49.9	86.300
High-Low	0.156	2.400	0.600			
USDA November	13.930	172.3	80.844	4.346	50.2	86.631
Average - USDA	0.003	0.2	(0.081)	0.016	0.1	(0.010)
Futures International	13.879	172.0	80.694	4.341	50.1	86.581

Source: Reuters, USDA and FI

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Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

	Total winter	Hard red winter	Soft red winter	White winter
Average trade estimate	34.485	23.824	6.890	3.631
Highest trade estimate	36.200	25.000	7.500	3.800
Lowest trade estimate	33.380	22.100	6.500	3.500
High-Low	2.820	2.900	1.000	0.300
USDA final 2022 plantings	33.271	23.083	6.570	3.618
Average - USDA 2022	1.214	0.741	0.320	0.013
Futures International	34.250	23.960	6.710	3.580

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2022-23 Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	46.7	126.3	152.3
Highest trade estimate	54.0	49.0	128.7	154.0
Lowest trade estimate	49.5	44.5	125.0	151.0
High-Low	4.5	4.5	3.7	3.0
USDA December	55.0	49.5	126.0	152.0
Average - USDA	(3.0)	(2.8)	0.3	0.3
Futures International	49.5	44.5	127.0	151.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2022-23

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	268.0	297.9	101.7
Highest trade estimate	270.5	300.3	104.4
Lowest trade estimate	265.4	292.5	99.1
High-Low	5.1	7.8	5.3
USDA December	267.3	298.4	102.7
Average - USDA	(2.5)	5.4	2.6
Futures International	270.5	292.5	99.1

Source: Reuters, USDA and FI

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Bloomberg S&D survey results	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
^Average	86.624	172.5	13936	86.624	50.3	4357
^High	87.000	173.8	14005	87.000	50.8	4400
^Low	86.300	171.9	13870	86.300	49.9	4321
High-Low	0.700	1.9	135	0.700	0.9	79
Prior	86.600	172.3	13930	86.600	50.2	4346
Avg vs prior	-0.034	0.2	-29	0.024	0.1	11
Futures International LLC	86.581	172.0	13879	86.581	50.1	4341

Source: Bloomberg and FI

Bloomberg S&D survey results	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Average	1314	233	581
^High	1400	270	601
^Low	1181	200	556
High-Low	219	70	45
Prior	1257	220	571
Avg vs prior	57	13	10
Futures International LLC	1181	236	572

Source: Bloomberg and FI

Bloomberg S&D survey results	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	297.7	101.5	268.3
^High	300.3	104.4	275.0
^Low	292.5	99.1	265.4
High-Low	7.8	5.3	9.6
Prior	298.4	102.7	267.3
Avg vs prior	-0.7	-1.2	0.9
Futures International LLC	292.5	99.1	270.5

Source: Bloomberg and FI

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Bloomberg S&D survey results	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	51.6	46.5	126.4	152.4
^High	54.0	49.5	128.7	155.0
^Low	49.0	44.5	125.0	151.0
High-Low	5.0	5.0	3.7	4.0
Prior	55.0	49.5	126.0	152.0
Avg vs prior	-3.4	-3.0	0.4	0.4
Futures International LLC	49.5	44.5	127.0	151.0

Source: Bloomberg and FI

Bloomberg S&D survey results	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
^Average	11173	3162	1339
^High	11937	3466	1429
^Low	10737	3088	1213
High-Low	1200	378	216
Prior	11642	3152	1378
Avg vs prior	-468	11	-39
Futures International LLC	10816	3088	1347

Source: Bloomberg and FI

Bloomberg S&D survey results	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
^Average	34.499	23.917	6.928	3.651
^High	36.200	25.000	7.600	3.950
^Low	33.200	23.000	6.500	3.500
High-Low	3.000	2.000	1.100	0.450
Prior	33.271	23.083	6.570	3.618
Avg vs prior	1.228	0.834	0.358	0.033
Futures International LLC	34.250	23.960	6.710	3.580

Source: Bloomberg and FI

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Conab Brazil Supply / Estimates

			22/23	22/23-21/22					
Soybeans	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Jan 21/22
Est. Production (Million MT)		153.48		152.75	152.9	151.2-154.1			125.55
Est. Yield (000 Kg/Hectare)		3.536		3.520	3.520	3.47-3.56			3.026
Est. Area (Million Hectares)		43.408		43.395	43.49	43.2-43.9			41.492
Corn	Jan 22/23	Dec 22/23		FI 22/23	Bloomberg Est.	Low-High			Jan 21/22
Est. Production (MMT)		125.83		125.58	127.1	124.4-131.6			113.11
Est. Yield (000 Kg/Hectare)		5.633		5.600	5.580	5.37-5.87			5.241
Est. Area (Million Hectares)		22.338		22.425	22.79	21.5-24.0			21.581

Source: Conab, Bloomberg and FI

Due out Jan 12

USDA inspections versus Reuters trade range

Wheat	201,673	versus 75000-350000	range
Corn	397,585	versus 325000-900000	range
Soybeans	1,438,183	versus 1000000-1850000	range

Soybean and Corn Advisory

2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 41.0 Million

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Argentina Corn Estimate Lowered 1.0 mt to 45.0 Million

2022/23 Brazil Corn Estimate Unchanged at 125.0 Million Tons

Macros

Prices as 1/10/23 7:55 AM

	Month	Price	Change
USD	Index	103.388	0.387
EUR/USD	Spot	1.0721	(0.001)
USD/BRL	Bid	5.2548	0.000
BITCOIN	BTCC1	\$17,260	\$35
WTI Crude	FEB3	75.11	0.480
Brent	MAR3	80.07	0.420
Nat Gas	FEB3	3.750	(0.160)
DJ Mini	MAR3	33540	(130)
US 10-Yr	MAR3	114 5/32	-16/32
Gold	FEB3	1876	(1.800)

Source: FI and Reuters

Corn

- CBOT corn futures are lower as US exports are uncompetitive.
- Look for positioning ahead of the USDA reports due out January 12.
- USDA US corn export inspections as of January 05, 2023, were 397,585 tons, within a range of trade expectations, below 683,042 tons previous week and compares to 1,023,656 tons year ago. Major countries included Mexico for 242,437 tons, China for 138,715 tons, and Taiwan for 7,075 tons.

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Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn from South America for February 10 and March 1 shipment at an estimated \$339.79/ton c&f.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
11/11/2022		1011	-40	-4.6%		21,298	-894	6.1%	22.0
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022		1018	-23	-1.6%		22,934	105	13.0%	22.4
12/2/2022		1077	59	-1.2%		23,257	323	13.6%	21.3
12/9/2022		1061	-16	-2.4%		24,409	1152	16.9%	21.9
12/16/2022		1029	-32	-2.1%		24,067	-342	16.2%	23.7
12/23/2022		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023	+75 to +125				-50 to -100				

Source: EIA and FI

Soybeans

- CBOT soybeans, meal and soybean oil are lower as longs lift positions ahead of the USDA report. Argentina and southern Brazil are set to see some rain this week. Rising Covid concerns with outbreaks across China are renewing demand concerns and USDA soybean export inspections yesterday came in below many trade expectations.
- March palm oil futures in Malaysian fell more than 3.5 percent overnight on poor exports for the start of 2023 and lower than expected December exports.
- MPOB S&D data did show end of December palm oil stocks smallest since August to 2.19 million tons, but December exports fell more than expected, off 3.5% from November to 1.47 million tons.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-22	Dec 2022 poll	Range	Act.-Poll	Nov-22	MOM	Dec-21	YOY	YOY %
Output	1,618,853	1,630,000	1,800,000-1,512,700	(11,147)	1,680,741	-61,888	1,449,719	169,134	11.7%
Stocks	2,194,809	2,168,000	2,340,000-1,966,700	26,809	2,288,471	-93,662	1,614,594	580,215	35.9%
Exports	1,468,448	1,502,554	1,563,300-1,485,000	(34,106)	1,521,329	-52,881	1,423,821	44,627	3.1%
Imports	47,114	50,000	0-60,000	(2,886)	47,047	67	102,768	(55,654)	-54.2%

Source: Reuters and FI

- March palm Futures declined 134 ringgit to 3,984 and cash down \$20.00 at \$965.00.

MALAYSIA PALM OIL	Settle	10-Jan	9-Jan	
Futures MYR/MT	MAR3	3984	4118	-134 \$912
RBD Olien Cash USD/MT	Mar23	\$965.00	\$985.00	-\$20.00 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$545	\$518	\$26
- ITS reported January 1-10 Malaysian palm oil exports plunged 50 percent from the same period month earlier to 247,711 tons from 492,960 tons, in large part to a decline in crude palm oil exports to India. AmSpec reported January 1-10 palm oil exports at 235,529 tons versus 480,404 tons previous month.
- China soybean futures were up 0.7%, meal 0.7% lower, soybean oil off 1.5% and palm down 1.7%.

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China Futures (Set. - Prv. Settle)

		10-Jan	9-Jan	
Soybeans #1 (DCE) CNY/MT	MAY3	5252	5218	+34 0.7%
Soybean Meal	MAY3	3785	3811	-26 -0.7%
Soybean Oil	MAY3	8540	8666	-126 -1.5%
China Palm Oil	MAY3	7896	8032	-136 -1.7%

- Rotterdam vegetable oils were mixed from early yesterday morning. Rotterdam meal was mostly 1.50-11.00 euros lower.
- Offshore values were leading SBO lower by about 52 points earlier this morning and meal \$0.90 short ton higher.
- USDA US soybean export inspections as of January 05, 2023, were 1,438,183 tons, within a range of trade expectations, below 1,475,344 tons previous week and compares to 985,821 tons year ago. Major countries included China for 1,113,932 tons, Italy for 71,862 tons, and Mexico for 66,112 tons.

USDA Attaché on Brazil soybeans: 153MMT production (1 MMT above USDA) and 51.5MMT crush.

Note:

- Only 0.4 percent of the soybean crop had been collected as of late last week, compared to 0.2 percent previous year. 2.3 percent of the center-south crop had been collected, below 3.1% this time year ago.
- Some trade estimates are near 151 million tons for production.

Oilseed, Soybean (Local) Market Begin Year	2020/2021		2021/2022		2022/2023	
	Feb 2021		Feb 2022		Feb 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	39500	39000	41500	40900	42900	43300
Area Harvested	39500	39000	41500	40900	42900	43300
Beginning Stocks	1961	1961	2250	2721	2005	1921
Production	139500	138000	127000	126600	152000	153000
MY Imports	791	860	500	850	750	400
Total Supply	142252	140821	129750	130171	154755	155321
MY Exports	88512	88900	75250	77000	96500	97000
Crush	48285	46500	49250	48250	52000	51500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3205	2700	3245	3000	3600	3600
Total Dom. Cons.	51490	49200	52495	51250	55600	55100
Ending Stocks	2250	2721	2005	1921	2655	3221
Total Distribution	142252	140821	129750	130171	154755	155321
Yield	3.5316	3.5385	3.0602	3.0954	3.5431	3.5335
1000 HA, 1000 MT, MT/HA						

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil BR2022-0070](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%20BR2022-0070)

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Export Developments

- Turkey seeks about 24,000 tons of sunflower oil on January 13 for February 15 to March 20 delivery.
- USDA reported private exporters reported sales of 174,181 tons of soybeans for delivery to Mexico during the 2022-23 marketing year.

Wheat

- US wheat futures lower in part to uncompetitive US export prices. Paris wheat hit a 10-month low on Tuesday, down 5.00 euros to 291.50/ton. Egypt received offers for wheat and Black Sea was cheapest. India may see a record wheat crop.
- The Indian Institute of Wheat and Barley Research told Reuters that the 2023 India wheat production could reach a record 112 million tons versus 106.84 million tons a year ago and 109.59 million for 2021. Higher yield variety seeds and favorable weather have favored early crop establishment.
- Interfax Russia reported five ships left Ukraine over the past three days carrying 158,550 tons of foodstuff as part of the Grain initiative. 17 million tons have been exported since the beginning of August under the initiative.
- China gave local companies the green light to pursue trade with Australia as political relationships improved. They already resumed coal import and are looking for Australia to drop complaints at the World Trade Organization on Chinese tariffs on wine and barley.
- Pakistan received a shipment of Russian wheat. It arrived in Karachi city of the southeastern Sindh province. Pakistan aims to import 750,000 tons of Russian wheat by March 30.
- China will auction off 140,000 tons of wheat from reserves on January 11. The sale includes 100,000 tons bought in 2015, 2016 and 2017 under its minimum purchase price policy, and another 40,000 tons of 2014 and 2015 wheat from its temporary reserve. (Reuters)
- USDA US all-wheat export inspections as of January 05, 2023, were 201,673 tons, within a range of trade expectations, above 85,672 tons previous week and compares to 234,356 tons year ago. Major countries included China for 66,000 tons, Mexico for 26,187 tons, and Japan for 26,152 tons.

Export Developments.

- Egypt seeks wheat via World Food Bank for February 10-25 shipment. Lowest offer was \$337/ton C&F. 6 Russian offers were presented, one Romanian and one French. Russia was lowest offer. Reuters table:

Supplier	Quantity (MT)	Origin	Price
Aston Agro Industrial	60,000	Russian	\$337
The Andersons	30,000	Russian	\$339.79
Grain Flower	40,000	Russian	\$343
Tiryaki	60,000	Russian	\$343.30
ME Solaris Commodities	60,000	Russian	\$343.36
Cargill	50,000	Russian	\$345
Agrochirnogi	60,000	Romanian	\$350.19
Soufflet	60,000	French	\$351.82

- Turkey seeks 565,000 tons of milling, including red, wheat on January 12 for February through March shipment.

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- Taiwan is in for 45,200 tons of US wheat on January 13 for March shipment. Wheat types sought include dark northern spring, hard red winter and white wheat.
- Japan seeks 89,735 tons of food wheat later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	5,395 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,650 *
U.S.	Western White	4,390 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,346 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,894 *
Canada	Western Red Spring(protein minimum 13.5 pct)	23,060 *

Shipments: *Loading between Feb 21,2023 and Mar 20,2023

Source: Japan AgMin, Reuters and FI

Rice/Other

- Russia extended their ban on rice exports through June 30. It applies to exports outside of the Eurasian Economic Union (EAEU). There are no restrictions on exporting these products to other EAEU countries.
- Vietnam's coffee exports in December were up 53.5% from the month before at 197,077 tons. For 2022, Vietnam exported 1.78 million tons of coffee, up 13.8% from a year earlier.
- (Bloomberg) -- US 2022-23 production seen slightly lower than USDA's previous estimate, according to the avg in a Bloomberg survey of eight analysts.
 - Production seen down 96,000 bales, while exports seen down 131,000 bales
 - Ending stocks seen mostly unchanged at 3.5m bales
 - World production seen down by 151,000 bales

January Prospective Plantings Trade Expectations vs. USDA*

(000 Acres)

	Trade Estimate				USDA January Acreage*				Actual vs. Trade Average				Price Changes, Mar/May***		
	HRW Wheat	SRW Wheat	Winter White	Total Winter	HRW Wheat	SRW Wheat	Winter White	Total Winter	HRW Wheat	SRW Wheat	Winter White	Total Winter	Corn	Beans	KC Wheat
2005	31,059	7,531	4,547	43,203	30,500	6,600	4,500	41,567	(559)	(931)	(47)	(1,636)	(6.25)	(9.50)	0.25
2006	30,668	7,325	4,389	42,386	29,900	7,300	4,200	41,367	(768)	(25)	(189)	(1,019)	(1.75)	(12.50)	8.00
2007	32,017	7,982	4,133	44,118	31,900	8,330	3,910	44,089	(117)	348	(223)	(29)	20.00	42.25	22.25
2008	34,773	10,096	3,852	48,586	32,500	10,500	3,650	46,610	(2,273)	404	(202)	(1,976)	20.00	38.50	30.00
2009	31,124	9,392	3,778	44,292	30,200	8,290	3,620	42,098	(924)	(1,102)	(158)	(2,194)	(18.25)	5.50	2.00
2010	30,205	6,991	3,406	40,501	27,800	5,920	3,330	37,097	(2,405)	(1,071)	(76)	(3,404)	(30.00)	(32.50)	(31.50)
2011	30,153	7,244	3,527	40,943	29,600	7,760	3,660	40,990	(553)	516	133	47	24.00	58.00	14.25
2012	29,438	7,773	3,661	40,933	30,100	8,370	3,490	41,947	662	597	(171)	1,014	(40.00)	(20.50)	(27.75)
2013	30,185	9,039	3,458	42,687	29,128	9,422	3,270	41,820	(1,057)	383	(188)	(867)	10.00	(6.50)	10.50
2014	30,426	9,539	3,533	43,501	30,060	8,444	3,388	41,892	(366)	(1,095)	(145)	(1,609)	20.75	4.75	(12.50)
2015	31,023	8,039	3,502	42,564	29,469	7,501	3,482	40,452	(1,554)	(538)	(20)	(2,112)	1.75	(36.25)	(9.25)
2016	28,810	7,144	3,366	39,320	26,466	6,715	3,428	36,609	(2,344)	(429)	62	(2,711)	5.00	13.25	18.50
2017	24,954	5,662	3,476	34,139	23,325	5,685	3,373	32,383	(1,629)	23	(103)	(1,756)	1.00	28.75	13.25
2018	22,327	5,555	3,435	31,307	23,069	5,980	3,559	32,608	742	425	124	1,301	(2.50)	10.50	(14.00)
2019	22,579	5,963	3,488	32,128	22,183	5,663	3,444	31,290	(396)	(300)	(44)	(838)	(2.25)	1.50	(2.50)
2020	22,086	5,118	3,490	30,664	21,795	5,638	3,371	30,804	(291)	520	(119)	140	2.50	2.50	4.50
2021	22,140	5,884	3,514	31,528	22,275	6,233	3,483	31,991	135	349	(31)	463	25.00	50.50	27.50
2022	24,034	6,555	3,577	34,255	23,800	7,070	3,560	34,397	(234)	515	(17)	142	1.00	12.50	(13.00)
2023	23,824	6,890	3,631	34,485											

*As of USDA Reported at time of release/no revisions ***May wheat futures (KC)

Source: FI, USDA, Reuters (2005-2022)

December 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

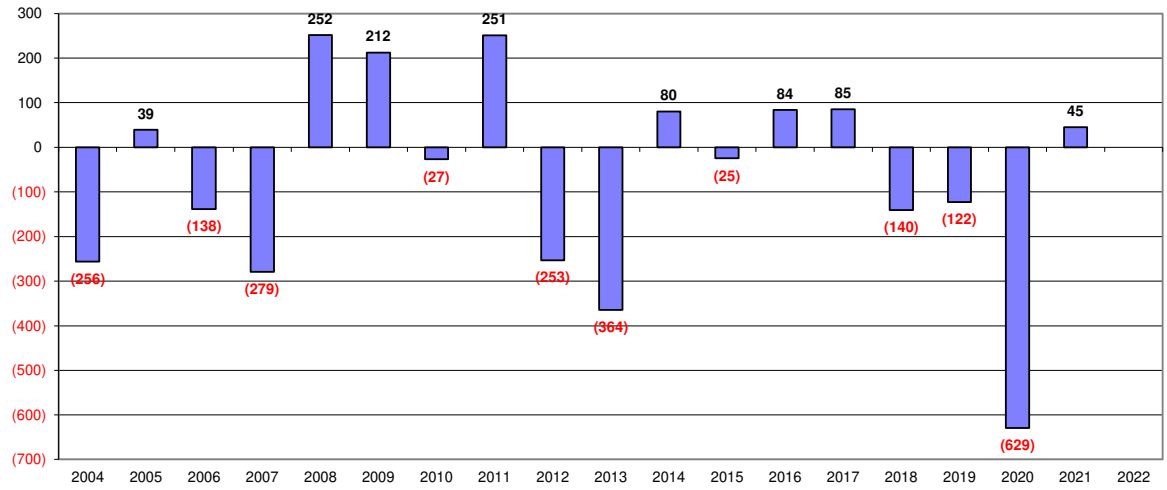
	Trade Estimate			USDA Jan 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Mar/May***		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	KC Wheat
2004	8201	1750	1509	7945	1686	1521	(256)	(64)	12	14.50	29.75	11.75
2005	9774	2441	1419	9813	2502	1430	39	61	11	(6.25)	(9.50)	0.25
2006	9068	2752	1315	8930	2697	1315	(138)	(55)	0	(1.75)	(12.50)	8.00
2007	10548	2265	1109	10269	2329	1128	(279)	64	19	20.00	42.25	22.25
2008	9832	2182	1364	10084	2276	1422	252	94	58	20.00	38.50	30.00
2009	10722	2415	1759	10934	2337	1765	212	(78)	6	(18.25)	5.50	2.00
2010	10067	2345	1938	10040	2277	1928	(27)	(68)	(10)	(30.00)	(32.50)	(31.50)
2011	9391	2324	1695	9642	2366	1656	251	42	(39)	24.00	58.00	14.25
2012	8283	1980	1658	8030	1966	1660	(253)	(14)	2	(40.00)	(20.50)	(27.75)
2013	10790	2161	1400	10426	2148	1463	(364)	(13)	63	10.00	(6.50)	10.50
2014	11123	2590	1499	11203	2524	1525	80	(66)	26	20.75	4.75	(12.50)
2015	11237	2720	1698	11212	2715	1738	(25)	(5)	40	1.75	(36.25)	(9.25)
2016	12300	2935	2056	12384	2895	2073	84	(40)	17	5.00	13.25	18.50
2017	12431	3181	1849	12516	3157	1874	85	(24)	25	1.00	28.75	13.25
2018	12092	3743	1957	11952	3736	1999	(140)	(7)	42	(2.50)	10.50	(14.00)
2019	11511	3186	1917	11389	3252	1834	(122)	66	(83)	(2.25)	1.50	(2.50)
2020	11951	2920	1695	11322	2933	1674	(629)	13	(21)	2.50	2.50	4.50
2021	11602	3129	1421	11647	3149	1390	45	20	(31)	25.00	50.50	27.50
2022	11153	3132	1344							1.00	12.50	(13.00)

(Dec 1, 2022)

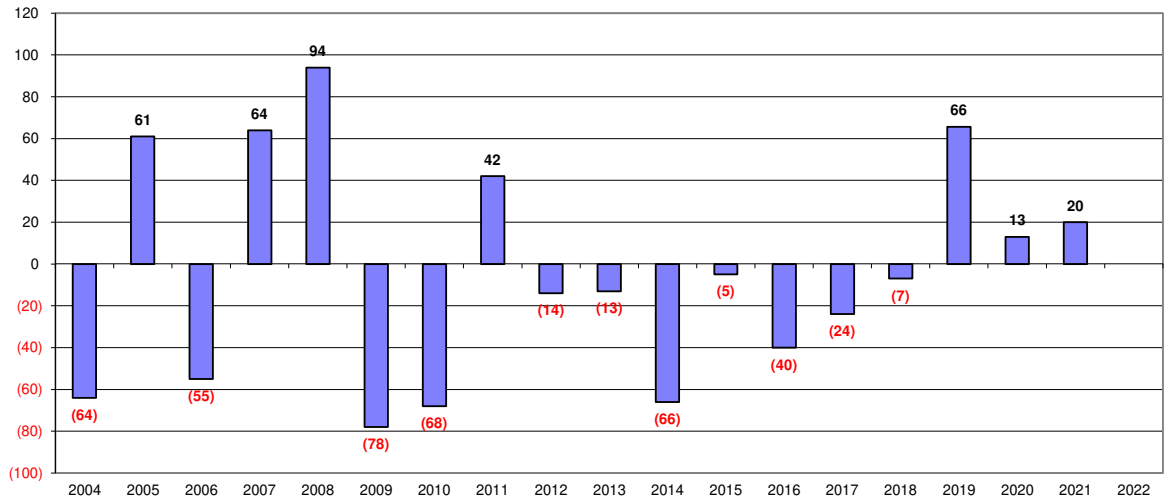
**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2022)

**December Corn Stocks USDA vs Trade Average Estimate,
(million bushels)**



**December Soybean Stocks USDA vs Trade Average Estimate,
(million bushels)**

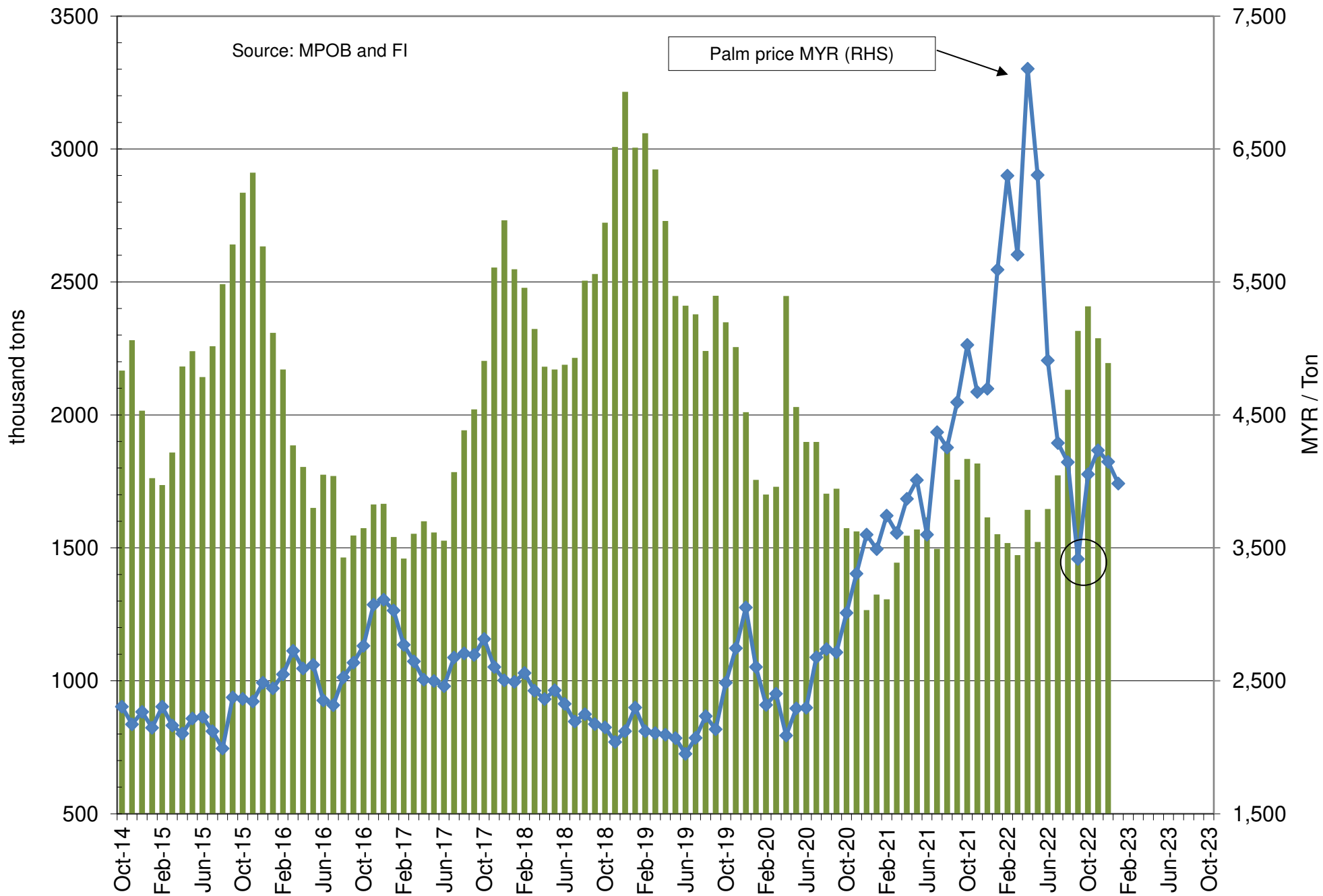


Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-22	Dec 2022 poll	Range	Act.-Poll	Nov-22	MOM	Dec-21	YOY	YOY %
Output	1,618,853	1,630,000	1,800,000-1,512,700	(11,147)	1,680,741	-61,888	#####	169,134	11.7%
Stocks	2,194,809	2,168,000	2,340,000-1,966,700	26,809	2,288,471	-93,662	#####	580,215	35.9%
Exports	1,468,448	1,502,554	1,563,300-1,485,000	(34,106)	1,521,329	-52,881	#####	44,627	3.1%
Imports	47,114	50,000	0-60,000	(2,886)	47,047	67	102,768	(55,654)	-54.2%

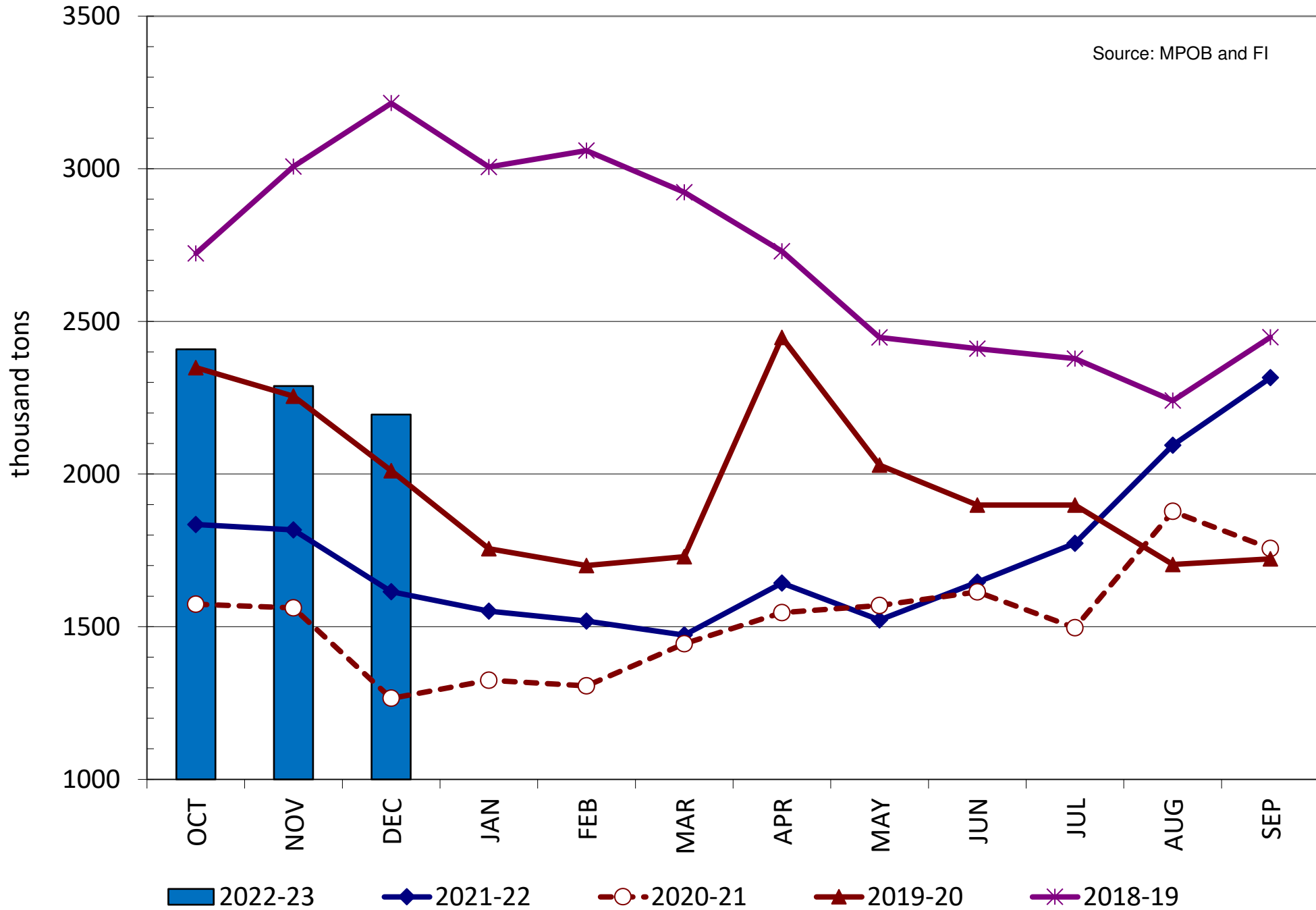
Source: Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



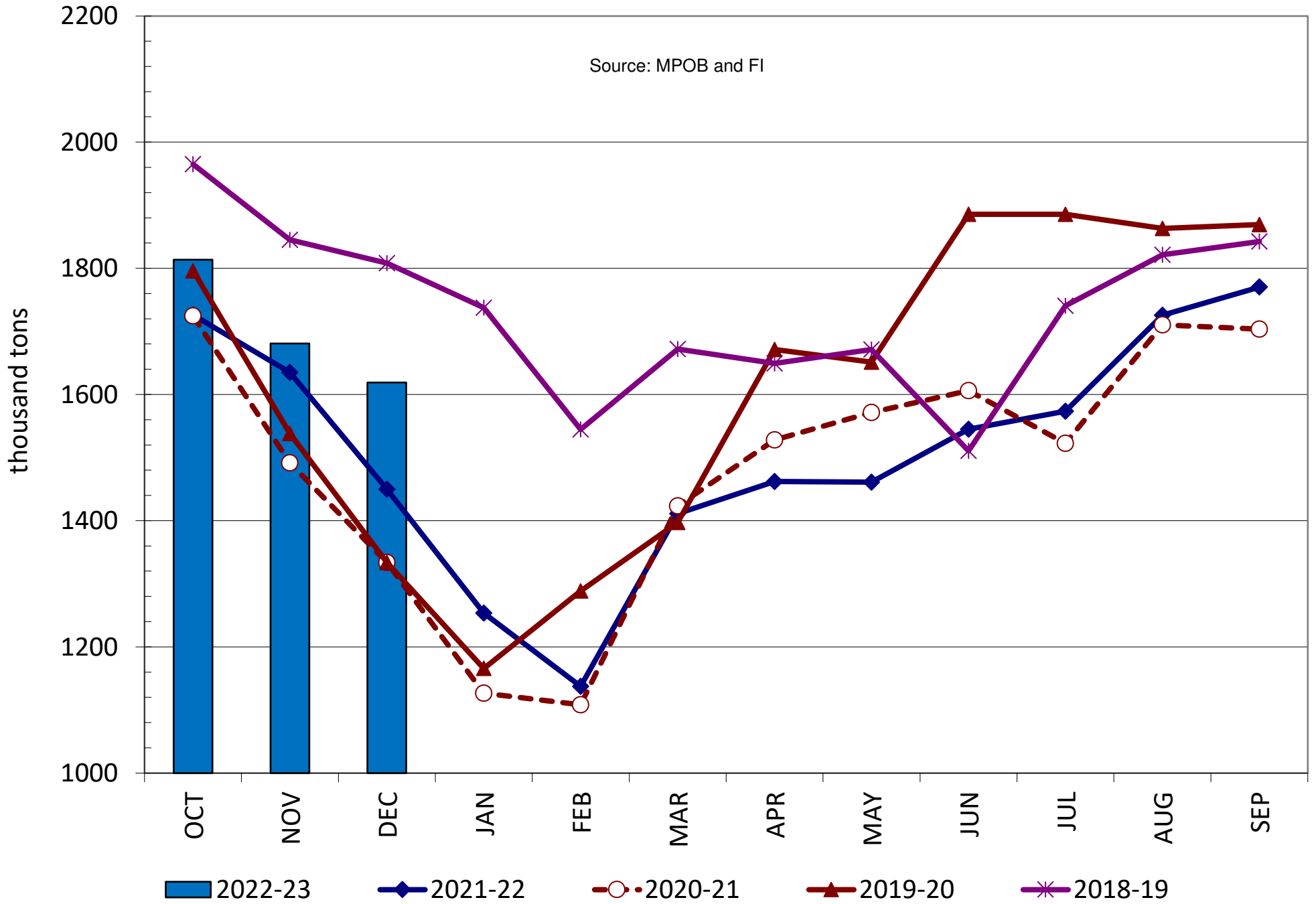
MALAYSIAN PALM STOCKS

Source: MPOB and FI



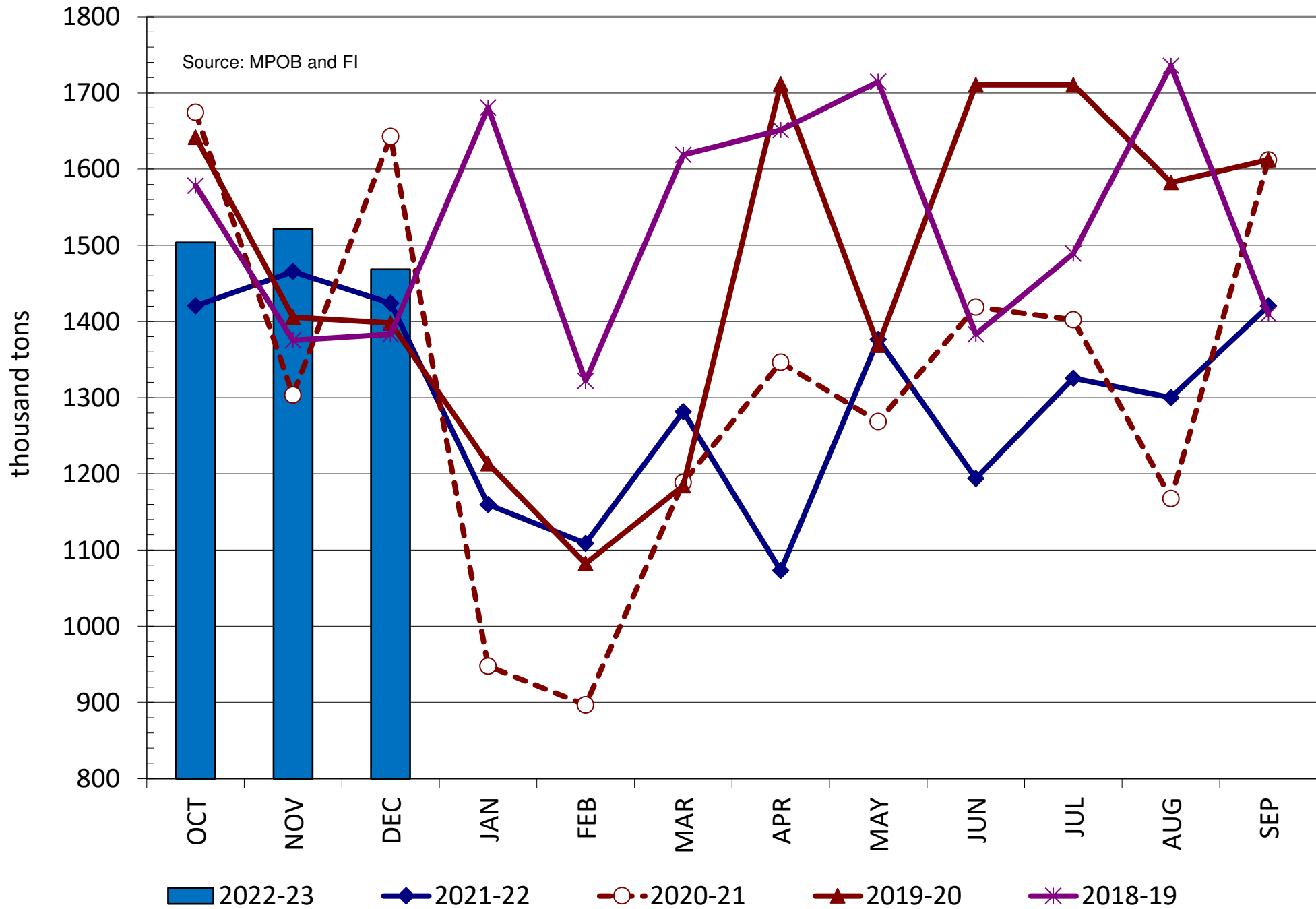
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

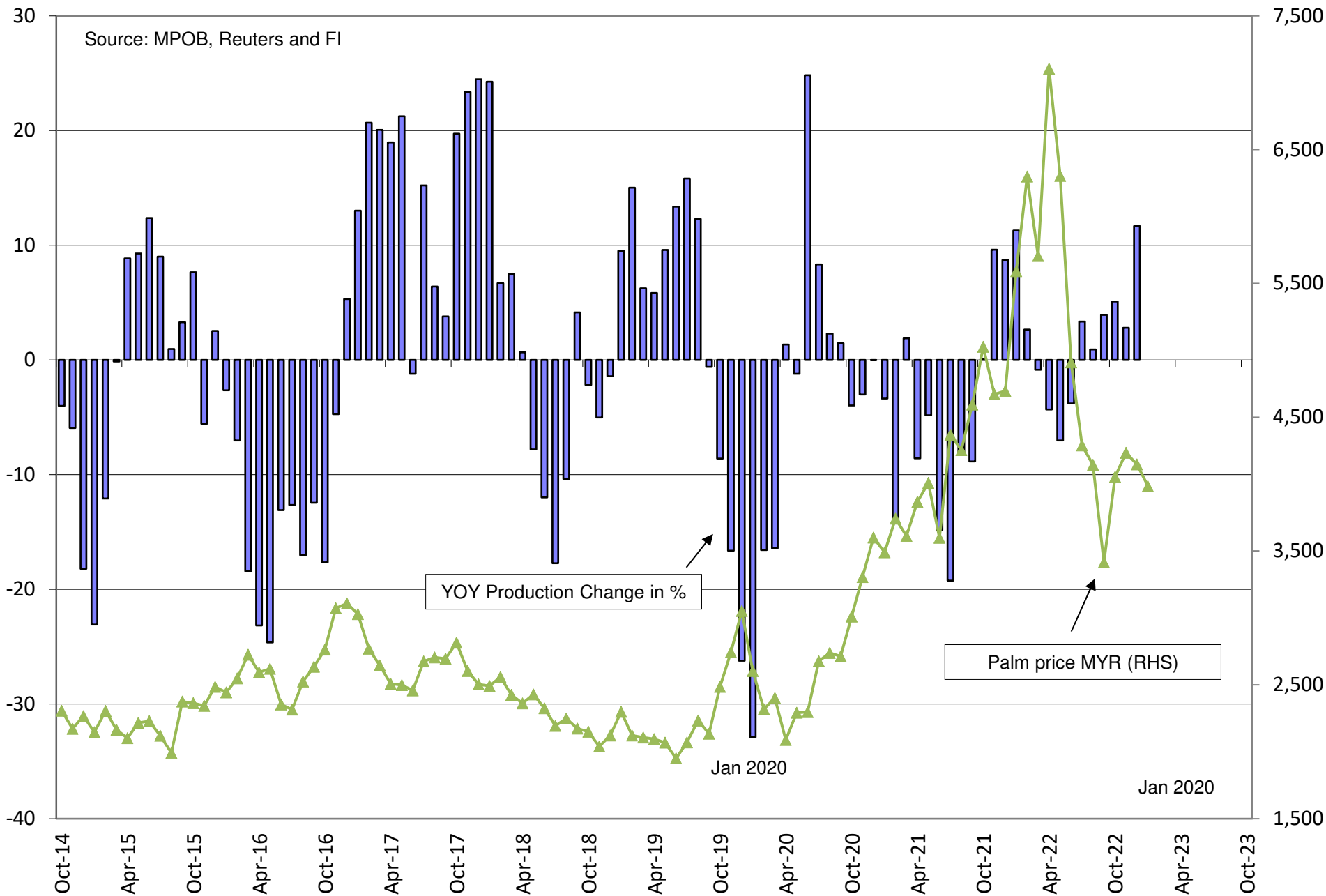


MALAYSIAN PALM EXPORTS

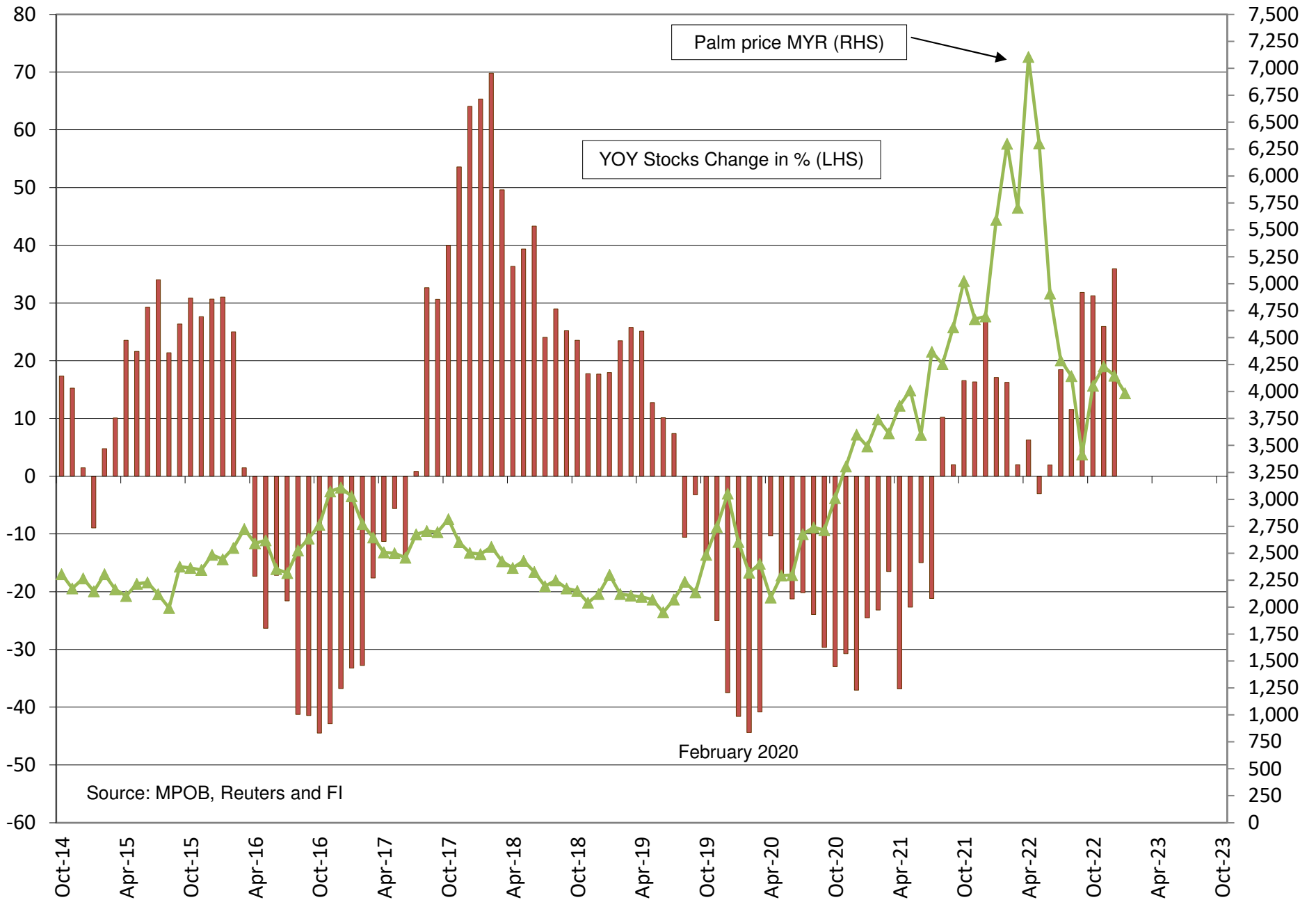
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)
12/20/2022	2,795	0	0	0	154	0	0	0	91	0	774	0	291	(5)	775	0	495	0
12/19/2022	2,795	0	0	(1)	154	0	0	0	91	0	774	0	296	0	775	0	495	0
12/16/2022	2,795	(65)	1	(29)	154	(154)	0	0	91	0	774	0	296	(5)	775	0	495	0
12/15/2022	2,860	(65)	30	0	308	0	0	0	91	0	774	0	301	0	775	0	495	0
12/14/2022	2,925	(43)	30	29	308	0	0	0	91	0	774	25	301	0	775	0	495	0
12/13/2022	2,968	0	1	(1)	308	0	0	0	91	0	749	0	301	0	775	0	495	0
12/12/2022	2,968	0	2	0	308	0	0	0	91	0	749	0	301	10	775	0	495	0
12/9/2022	2,968	(87)	2	0	308	0	0	0	91	0	749	0	291	0	775	0	495	0
12/8/2022	3,055	(1)	2	0	308	0	0	0	91	(30)	749	60	291	0	775	0	495	0
12/7/2022	3,056	0	2	(1)	308	0	0	0	121	0	689	0	291	0	775	0	495	(10)
12/6/2022	3,056	0	3	(1)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/5/2022	3,056	0	4	(42)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/2/2022	3,056	0	46	(19)	308	0	0	0	121	0	689	0	291	0	775	0	505	0
12/1/2022	3,056	0	65	0	308	0	0	0	121	0	689	0	291	13	775	0	505	500
11/30/2022	3,056	0	65	65	308	0	0	0	121	0	689	150	278	0	775	0	5	0
11/29/2022	3,056	0	0	0	308	308	0	0	121	(5)	539	500	278	0	775	0	5	0
11/28/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/25/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/09/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/09/2023
 RUN TIME: 08:26:00PM

CONTRACT: JANUARY 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 496.700000000 USD
 NEXT AVAILABLE DATE: 12/29/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 63.910000000 USD
 NEXT AVAILABLE DATE: 01/06/2023
 INTENT DATE: 01/09/2023 DELIVERY DATE: 01/11/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
895	CUST	CUNNINGHAM COM	3	3
TOTAL:			3	3
MONTH TO DATE:				1,500

CONTRACT: JANUARY 2023 ROUGH RICE FUTURES
 SETTLEMENT: 17.640000000 USD
 NEXT AVAILABLE DATE: 12/30/2022
 INTENT DATE: 01/09/2023 DELIVERY DATE: 01/11/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
314	CUST	SHATKIN ARBOR L		1
895	CUST	CUNNINGHAM COM	3	2
TOTAL:			3	3
MONTH TO DATE:				442

CONTRACT: JANUARY 2023 SOYBEAN FUTURES
 SETTLEMENT: 15.035000000 USD
 NEXT AVAILABLE DATE: 12/22/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/09/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/09/2023
RUN TIME: 08:26:00PM

TOTAL: 0 0
MONTH TO DATE: 923

CONTRACT: JANUARY 2023 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 15.035000000 USD
NEXT AVAILABLE DATE: 12/29/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:36 AM

Day on day change

		10-Jan	9-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,290.00	1,300.00	-10.00
Rape oil EUR/MT	Feb/Apr	1,135.00	1,120.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan	602.00	613.00	-11.00
Argentina USD/MT	Feb/Mar	600.00	610.00	-10.00
Brazil USD/MT (pellets)	Jan	599.00	605.00	-6.00
Brazil USD/MT	Feb/Mar	586.00	587.50	-1.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	10-Jan	9-Jan	
RBD Olien Cash USD/MT	MAR3	3984	4118	-134 \$912
US Gulf Crude SBO over RBD Palm	Mar23	\$965.00	\$985.00	-\$20.00 -2.0%
	Spot	\$545	\$518	\$26
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	10-Jan	9-Jan		
Soybean Meal	MAY3	5252	5218	+34 0.7%
Soybean Oil	MAY3	3785	3811	-26 -0.7%
China Palm Oil	MAY3	8540	8666	-126 -1.5%
China Futures Crush Margin	MAY3	7896	8032	-136 -1.7%
USD/BU	MAY3	-1.30	-1.16	-0.14
CNY/MT	MAY3	-705.72	-628.38	-77.35
Corn (DCE) CNY/MT	MAR3	2871	2887	-16 -0.6%
Wheat (ZCE) CNY/MT	MAR3	3318	3318	unchanged 0.0%
Hogs (ZCE) CNY	MAR3	15610	15755	-145 -0.9%

Currency adjusted to the CME pit close

In cents/bu	10-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-44
Rot rape oil	+74

Rot meal	
Jan	-\$1.31
Rot meal	
Feb/Mar	\$1.18

Malaysian Fut	-155
Malaysian Cash	-109

China soy #1	+18
China meal	\$2.88
China oil	-106

Dalian corn	-5
Gluten Wheat	+1

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$311.62	\$316.93	
Matif EUR/MT <u>morning over morning</u>	MAY3		290.50	296.50	-6.00

Matif morning	-12.45
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Baltic Dry Index	Spot	1139	1130	+9
		9-Jan	6-Jan	

Exchange Rates

EU	Euro/\$	1.0727	1.0689	+0.0038
MYR	Ringgit/\$	4.3705	4.3730	-0.0025
CNY	RMB/\$	6.7805	6.7800	+0.0005

ALL OILS
Average lead
-52
ALL MEAL
Average lead
\$0.92

CME electronic close change

SF23	+2.00	SMF23	-6.40	BOF23	+18	CH23	-1.25
SH23	-4.00	SMH23	-7.30	BOH23	+18	CK23	-1.00
SK23	-5.00	SMK23	-6.40	BOK23	+21	CN23	-1.00
SN23	-6.00	SMN23	-5.50	BON23	+18	WH23	-2.00
SQ23	-6.25	SMQ23	-5.00	BOQ23	+21	WK23	-1.50
SU23	-6.25	SMU23	-4.40	BOU23	+30	WN23	-1.00
						WU23	-0.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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