



Good morning

The CBOT soybean complex and corn are trading higher, and wheat mixed. US wheat futures bounced around overnight, indicating position squaring ahead of the USDA reports. Brazil soybean premiums firmed. US energy, metal, dollar, and equities are higher. USDA reports are out tomorrow and look for positioning today ahead of the 11 am CT Thursday release. Our focus will be on SA crop (Argentina corn and soybean) production, followed by US ending stocks, US winter wheat seedings, and USDA expected cut in world ending stocks. December 1 US stocks will give the trade a glimpse of early 2022-23 US corn and first half crop-year wheat feed use. We don't see major revisions to the 2022 US corn and soybean production surveys, but a surprise to the downside could amplify tighter US 2022-23 carryout stocks.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	167	133	(75)	142	59

Prices as 1/11/23 7:54 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1520.00	10.00	39	JAN3	504.80	3.90	6	JAN3	63.13	0.00	0
MAR3	1496.50	11.50	11834	MAR3	472.70	3.80	5090	MAR3	63.36	0.79	5221
MAY3	1500.50	11.25	3851	MAY3	457.80	4.00	2113	MAY3	63.02	0.70	2409
JUL3	1502.50	11.00	2408	JUL3	449.20	4.00	1155	JUL3	62.62	0.66	1418
AUG3	1478.75	10.75	300	AUG3	438.80	3.70	221	AUG3	62.16	0.68	334
SEP3	1425.00	8.75	124	SEP3	426.00	3.30	200	SEP3	61.64	0.60	206
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	657.75	2.75	12496	MAR3	345.00	4.00	21	MAR3	731.50	0.50	5565
MAY3	657.00	2.50	2924	MAY3	343.00	3.25	2	MAY3	739.75	0.25	1238
JUL3	650.75	2.75	4594	JUL3	341.75	0.00	0	JUL3	745.50	1.25	731
SEP3	606.75	1.50	1071	SEP3	341.25	0.00	0	SEP3	753.50	1.00	211
DEC3	591.25	2.00	2355	DEC3	345.50	0.00	0	DEC3	767.75	1.50	490
MAR4	598.25	1.50	198	MAR4	337.75	0.00	0	MAR4	774.50	0.00	143
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	811.25	(0.50)	1663	MAR3	289.25	(1.25)	9665	JAN3	0.00	0.00	182
MAY3	807.75	(1.25)	832	MAY3	287.50	(1.25)	2942	MAR3	849.50	7.90	182
JUL3	806.75	0.00	639	SEP3	275.50	1.00	976	MAY3	846.00	7.80	182
SEP3	808.00	(0.50)	159	DEC3	275.50	1.25	816	JUL3	847.10	8.30	182

Soy/Corn Ratio X/Z 2023 2.3666

Source: FI and Reuters

### Weather

Argentina's weather outlook turned negative this morning. Light rains favor Cordoba and Buenos Aires today and Thursday before dry weather sets in Friday through Sunday, and

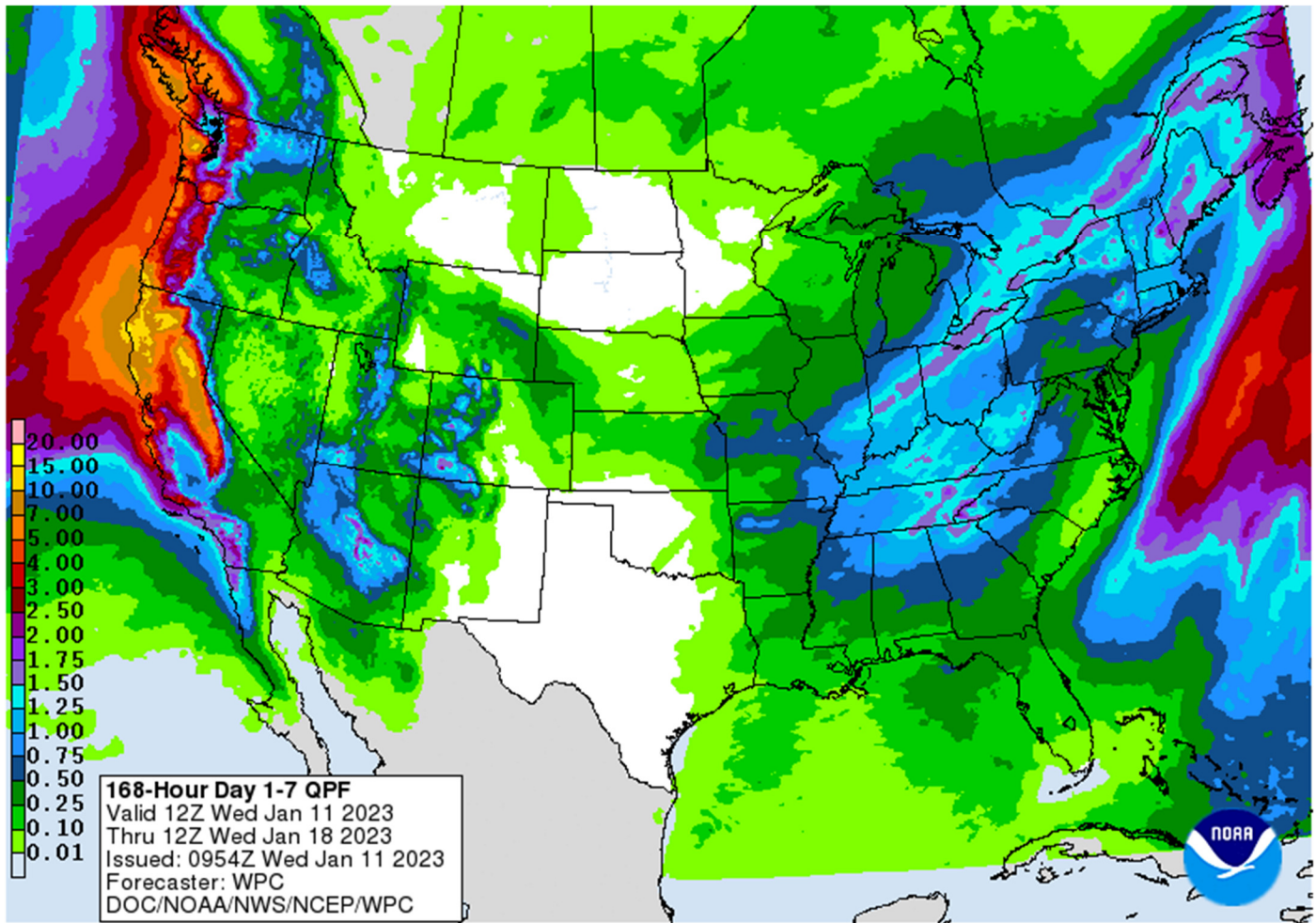
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through next week. Brazil is in good shape and the far southern areas have an opportunity for rain later this week. The US Midwest will see precipitation across the southern and eastern winter growing areas today and Thursday. Most of the US winter wheat areas of the Great Plains will remain dry with exception of a wintry mix for southwest NE, northern CO, and KS today.



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR JANUARY 11, 2023

- Today's forecast model runs are suggesting better rain potentials in U.S. hard red winter wheat areas and in a part of West Texas, but these events may be overdone
  - Some moisture is expected, but the volumes in the west-central high Plains are likely overdone
- The 00z GFS model run also increased central Argentina rainfall for mid-week next week, but the increase was removed by the 06z model run and the European model was never onboard with the change
  - The moisture advertised is not likely to verify and central through southern Argentina will likely continue drier biased

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- Northern Argentina is still expecting rain Thursday into Friday and that will be welcome and good for cotton and minor grain and oilseed crops, though follow up moisture will be very important and not much is expected for a while
- Far southern Brazil has become quite dry, but there is need for significant rain and that should occur in brief waves in this coming week
  - Much more rain will be needed, though to ensure dryness does not return again later this month
- Center south Brazil's excessive moisture situation remains a concern, but lighter rain and that is less frequent will occur next week to bring most of the excessive moisture situation to a lesser degree of concern
- Rain fell in the lower Danube River Basin in southeastern Europe Tuesday helping to ease long term dryness, although much more moisture is still needed
- Another cold morning occurred in Russia's New Lands today with subzero Fahrenheit temperatures in a part of Russia's Southern Region, but the area was sufficiently covered in snow to protect crops
- North Africa may get a few showers over the next couple of weeks, but a general soaking is still not very likely
- Eastern China will receive some late week rain and snowfall this week and the moisture will be good for future wheat and rapeseed development
- Australia's rainfall will be greatest in central and northern Queensland leaving most other summer crop areas looking for a little precipitation in unirrigated areas

Source: Bloomberg and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2022-23

	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>0.580</b>	<b>1.314</b>	<b>0.236</b>
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
<b>Average - USDA</b>	<b>0.009</b>	<b>0.057</b>	<b>0.016</b>
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
<b>Average trade estimate</b>	<b>1.344</b>	<b>11.153</b>	<b>3.132</b>
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
<b>Average - Dec '20</b>	<b>(0.034)</b>	<b>(0.489)</b>	<b>(0.020)</b>
Futures International	1.347	10.816	3.088

Source: Reuters, USDA and FI

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## Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
<b>Average trade estimate</b>	<b>13.933</b>	<b>172.5</b>	<b>80.763</b>	<b>4.362</b>	<b>50.3</b>	<b>86.621</b>
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
<b>Average - USDA</b>	<b>0.003</b>	<b>0.2</b>	<b>(0.081)</b>	<b>0.016</b>	<b>0.1</b>	<b>(0.010)</b>
Futures International	13.879	172.0	80.694	4.341	50.1	86.581

Source: Reuters, USDA and FI

## Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

	Total	Hard red	Soft red	White
	winter	winter	winter	winter
<b>Average trade estimate</b>	<b>34.485</b>	<b>23.824</b>	<b>6.890</b>	<b>3.631</b>
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
<b>Average - USDA 2022</b>	<b>1.214</b>	<b>0.741</b>	<b>0.320</b>	<b>0.013</b>
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		Brazil	
	Argentina		Soybean	
	Corn	Soybean	Corn	Soybean
<b>Average trade estimate</b>	<b>52.0</b>	<b>46.7</b>	<b>126.3</b>	<b>152.3</b>
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
<b>Average - USDA</b>	<b>(3.0)</b>	<b>(2.8)</b>	<b>0.3</b>	<b>0.3</b>
Futures International	49.5	44.5	127.0	151.0

Source: Reuters, USDA and FI

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## Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2022-23

2021-22

	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>268.0</b>	<b>297.9</b>	<b>101.7</b>
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
<b>Average - USDA</b>	<b>(2.5)</b>	<b>5.4</b>	<b>2.6</b>
Futures International	270.5	292.5	99.1

Source: Reuters, USDA and FI

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

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Bloomberg S&D survey results	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
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^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

Bloomberg S&D survey results	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
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^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
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^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

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Bloomberg S&D survey results	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
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^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

### Conab Brazil Supply / Estimates

				22/23-21/22					
		22/23							
	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Jan 21/22
<b>Soybeans</b>									
<b>Est. Production (Million MT)</b>		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
<b>Corn</b>	<b>Jan 22/23</b>	Dec 22/23		FI 22/23	Bloomberg Est.	Low-High			Jan 21/22
<b>Est. Production (MMT)</b>		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

### CBOT Deliveries and Registrations

	Deliveries	Reg.	Reg. Change
Soybeans	0	665	(165)
Soybean Meal	0	0	0
Soybean Oil	0	479	0
Corn		154	0
Oats		0	0
Chi. Wheat		2,788	0
KC Wheat		280	0
Rice	0	784	0
Ethanol	0	0	0
MN Wheat			

#### Registrations

		Previous	Change		
<b>Soybeans</b>					
CONSOLIDATED GRAIN & B/HENNEPIN, IL	165	01/10/2023	220	01/05/2023	(55)
CONSOLIDATED GRAIN & B/UTICA, IL	88	01/10/2023	143	01/06/2023	(55)
ZEN-NOH GRAIN CORPORA UTICA, IL	99	01/10/2023	154	01/06/2023	(55)

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>	296,711	4,513	620,576	6,792
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	147,069	(2,977)	373,109	1,193
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	204,733	(256)	408,808	796
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	504,230	(633)	1,214,687	5,811
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	3,121	37	3,810	54
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	160,666	2,019	334,561	2,180
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	85,533	965	163,360	4,309
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	6,145	26	7,530	39
					<b>Total Open Interest*</b>	<b>Change</b>

\*Previous day preliminary data as of 1/10/2023

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 700C</i>	5,099	22,797	- 1,005
<i>SMH 400P</i>	4,010	9,103	+ 2,944
<i>SMH 420P</i>	3,186	5,503	+ 1,913
<i>CH 650P</i>	3,159	13,566	- 240
<i>CH 720C</i>	2,611	6,921	- 731
<i>CG 670C</i>	2,498	5,333	+ 697
<i>CK 750C</i>	2,371	4,403	- 1,096
<i>CG 650P</i>	2,325	6,461	+ 440
<i>CF 645P</i>	2,264	2,036	+ 1,868
<i>CH 660C</i>	2,121	7,250	+ 10
<i>CH 680C</i>	2,069	13,528	+ 702
<i>CH 780C</i>	1,952	2,947	- 797
<i>CH 630P</i>	1,741	9,947	+ 65
<i>CH 650C</i>	1,670	8,626	- 296
<i>CG 680C</i>	1,584	4,788	- 628

\*Previous day preliminary data as of 1/10/2023

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## Macros

US MBA Mortgage Applications Jan-6: 1.2% (prev -10.3%)

- MBA 30-Year Mortgage Rate Jan-6: 6.42% (prev 6.58%)

Mexican Industrial Production NSA (Y/Y) Nov: 3.2% (exp 2.8%; prev 3.1%)

- Industrial Production SA (M/M) Nov: 0.0% (exp -0.3%; prev 0.4%)

- Manufacturing Production NSA (Y/Y) Nov: 4.6% (exp 4.8%; prev 5.3%)

Brazilian Retail Sales (Y/Y) Nov: 1.5% (exp 1.9%; prev 2.7%)

- Retail Sales (M/M) Nov: -0.6% (exp -0.3%; prev 0.4%)

Prices as 1/11/23 7:54 AM

	Month	Price	Change
USD	Index	103.332	0.096
EUR/USD	Spot	1.0748	0.001
USD/BRL	Bid	5.1959	(0.004)
BITCOIN	BTCC1	\$17,435	(\$100)
WTI Crude	FEB3	76.39	1.270
Brent	MAR3	81.45	1.350
Nat Gas	FEB3	3.706	0.067
DJ Mini	MAR3	33957	108
US 10-Yr	MAR3	114 9/32	9/32
Gold	FEB3	1882.8	6.300

Source: FI and Reuters

## Corn

- CBOT corn futures are higher on technical buying and an increase in world import interest. March CBOT corn failed to close below \$6.50 over the past week.
- Look for positioning ahead of the USDA reports. The trade is looking for US exports to be revised lower by 25 to 50 million bushels, and its possible USDA may lower corn for ethanol by 25 million bushels. We are unsure if USDA will decrease their export projection. However, Anec is looking for Brazil January corn exports to reach 5.024 million tons vs. 4.326 million tons projected week ago. This figure, if realized, could cut into January US corn exports.
- A Bloomberg poll looks for weekly US ethanol production to be up 115,000 thousand barrels to 959k (944-995 range) from the previous week and stocks down 130,000 barrels to 24.313 million.
- China extended anti-dumping and anti-subsidy tariffs on US DDGS from the United States for another five years. The anti-dumping tariffs are between 42.2% and 53.7% while anti-subsidy tariffs range from 11.2% to 12% (up to 66% total). China looks to boost ethanol production through 2026.

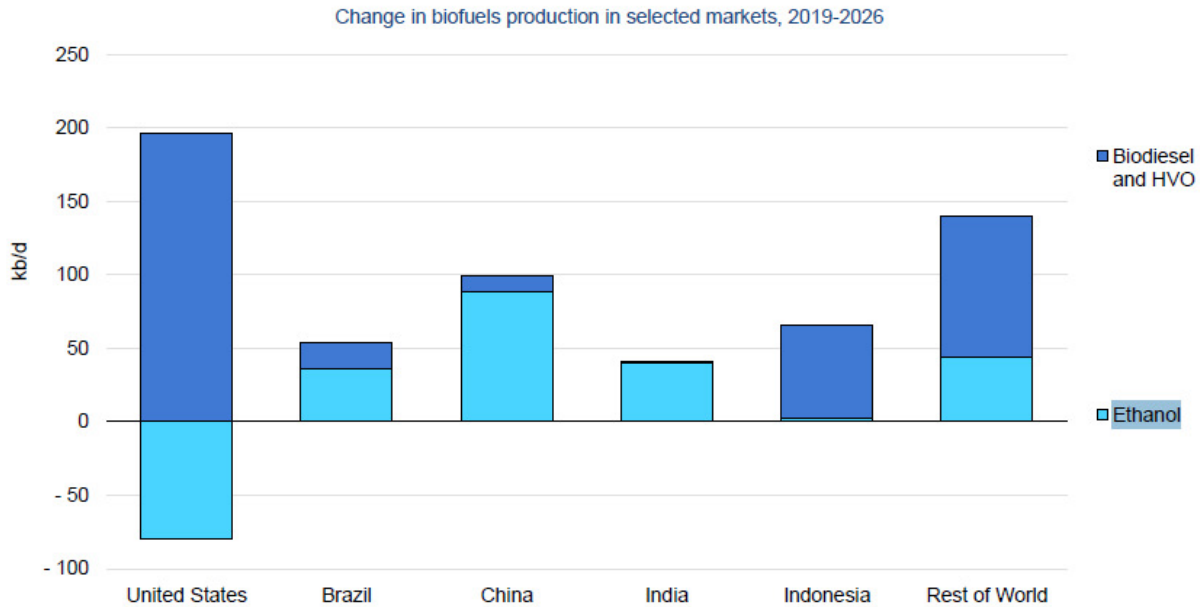
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## Five countries account for 70% of growth in global biofuels production to 2026



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### Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn from the US at an estimated premium of 219.66 cents a bushel c&f over the Chicago July contract for shipment between March 20 and April 8, later if from the PNW. Argentina corn was offered at 227.50 cents over the July.
- Yesterday SK's MFG bought SA corn at \$339.79/ton.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	<b>+75 to +125</b>				<b>-50 to -100</b>				

Source: EIA and FI

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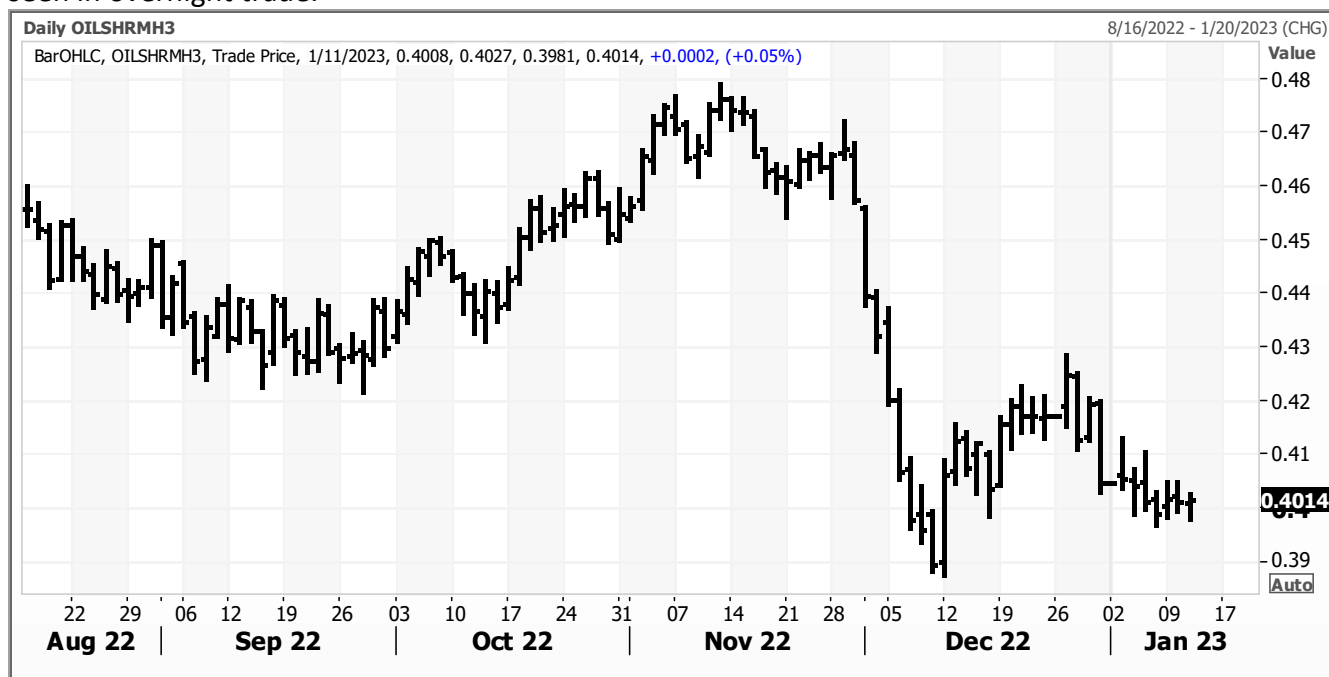
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## Soybeans

- CBOT soybeans are higher from Argentina end users looking around for soybeans to fulfill crush obligations, driving up SA cash premiums. \$15.00 March soybeans could be tested today. Soybean meal is seeing a bid from this, and soybean oil is higher. Strength in outside related US energy markets are lending support to SBO. The CBOT oil share is ticking higher, but don't discount a two-sided trade as seen in overnight trade.



- Brazil soybean premiums are firm.

BRAZIL FOB			PARANAGUA					
BEANS			MEAL			OIL		
FEB	+62 / +70 h	up2/dn10	FEB	+39 / +43 f	up5/up4	JAN	-950 / -900 f	unch
MCH	+40 / +45 h	up5/up5	MCH	+24 / +27 h	up1/up1	FEB	-950 / -900 f	unch
APR	+32 / +36 k	up9/up6	APR	+17 / +22 k	up5/up2	MCH	-1100 / -900 h	dn50/dn50
MAY	+42 / +44 k	up9/up3	MAY	+8 / +22 k	unch/up2	APR	-1200 / -950 k	dn50/unch
JUNE	+44 / +55 n	up9/up10	JUNE	+6 / +12 n	up1/up3	MAY	-1200 / -950 k	dn50/unch
JULY	+55 / +65 n	up10/unch	JULY	+6 / +12 n	up1/up3	JUNE	-1200 / -950 n	dn20/unch
						JULY	-1200 / -950 n	unch/up50

- Argentina may have bought at least a couple cargoes of soybeans from Brazil recently. This is a nonevent as Argentina tends to import soybeans every year around the end of their crop cycle. With other surrounding countries also experiencing poor new-crop crop conditions and delays to new-crop harvesting progress (Paraguay) it come as no surprise the largest soybean meal producer would turn to another neighboring country.
- Malaysian palm oil traded near a three week low.
- SGS reported 1-10 January Malaysian palm oil export at 262,201 tons, a 45 percent decrease from the same period a month earlier, similar to the declines posted by ITS and AmSpec on Tuesday.
- Indonesia set its crude palm oil reference price at \$920.57 per ton for Jan. 16-31, up from \$858.96 per ton FH Jan. Indonesia's palm oil export tax will be \$74 per ton and levy at \$95 per ton.
- March palm Futures declined 73 ringgit to 3,911 and cash down \$20.00 at \$945.00.

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<b>MALAYSIA PALM OIL</b>	Settle	11-Jan	10-Jan		
Futures MYR/MT	MAR3	3911	3984	-73	\$895
RBD Olien Cash USD/MT	Mar23	\$945.00	\$965.00	-\$20.00	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$550	\$545	\$5	

- China soybean futures were up 0.4%, meal 0.3% higher, soybean oil off 0.3, and palm down 1.2%.

<b>China Futures (Set. - Prv. Settle)</b>		11-Jan	10-Jan		
Soybeans #1 (DCE) CNY/MT	MAY3	5271	5252	+19	0.4%
Soybean Meal	MAY3	3796	3785	+11	0.3%
Soybean Oil	MAY3	8514	8540	-26	-0.3%
China Palm Oil	MAY3	7798	7896	-98	-1.2%

- Nearby Rotterdam vegetable oils were 5-40 euros lower from early yesterday morning (some of the back month rapeseed oil cash prices were down 90 euros). Rotterdam meal was mostly unchanged to 11 euros higher. Offers for meal out of Argentina are thin for nearby delivery.
- Offshore values were leading SBO higher by about 3 points earlier this morning and meal \$4.10 short ton higher.

#### Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 19,000 tons of food-non-GMO soybeans, optional origin, on January 19 for arrival in February to April 2024.
- Turkey seeks about 24,000 tons of sunflower oil on January 13 for February 15 to March 20 delivery.

#### Wheat

- US wheat futures are mixed as traders square up positions ahead of the USDA reports. We are not bullish headed into the January updates as new-crop US seedings are expected to expand for 2023.
- News for wheat was light. Traders are looking for Egypt to book at least another cargo of wheat in their latest import tender for up to 120,000 tons. So far 60,000 tons have been confirmed.
- Today China was to auction off 140,000 tons of wheat from reserves.
- Paris March wheat was down 1.00 euro earlier at 289.50 per ton.

#### Export Developments.

- Egypt bought 60,000 tons of wheat via World Food Bank for February 10-25 shipment. 120,000 tons is expected to be finalized. Lowest offer was \$337/ton C&F Russian origin.
- South Korea's FLC bought up to 65,000 tons of feed wheat from the US or Australia and \$346 per ton C&F for shipment between May 10 and June 10.
- A group of South Korean flour mills seeks 50,000 tons of milling wheat from the United States on Thursday for shipment between March 16 and April 15.
- Turkey seeks 565,000 tons of milling, including red, wheat on January 12 for February through March shipment.
- 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.

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**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**

- (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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/5/2023			12/29/2022 Last Week			1/6/2022 Year Ago		
<b>Beans</b>	22/23	600-900		22/23	721.1		21/22	735.7	
	n/c	0-150		23/24	151.0		22/23	183.0	
					Sales to China	421.8		Sales to China	301.8
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	100-200	150-300	22/23	79.3	219.3	21/22	104.2	207.8
	n/c	0.0		n/c	0.0		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-5	2-10	22/23	0.4	0.5	21/22	(2.9)	12.6
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	350-600		22/23	319.2		21/22	457.7	
	n/c	0-50		23/24	0.0		22/23	0.0	
					Sales to China	8.4		Sales to China	70.2
<b>Wheat</b>	22/23	200-450		22/23	47.1		22/23	264.4	
	n/c	0-75		n/c	97.0		22/23	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## CASH CRUSHING MARGINS

as of 1/10

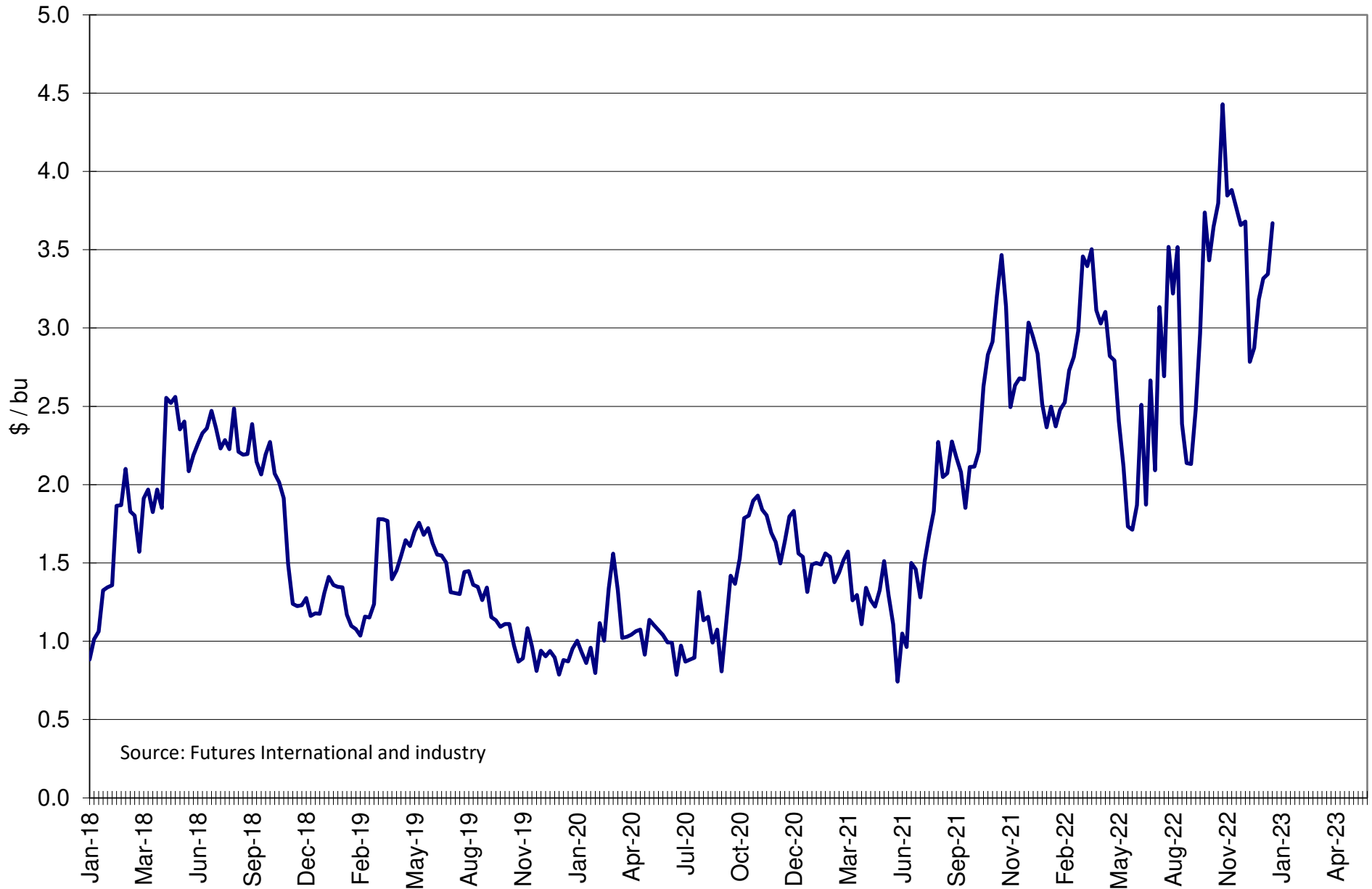
	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	13	30	16	20	20
Oil Basis (cents/lb)	4.55	3.50	3.50	7.00	7.00
Bean Basis (cents/bu)	10	35	5	-5	30
Meal Value (\$/bu)	11.34	11.74	11.41	11.50	11.50
Oil Value (\$/bu)	7.28	7.28	7.28	8.09	8.09
Oil % of Total Value	39.11	38.29	38.96	41.30	41.30
Cash Crush (\$/bu)	3.67	3.82	3.79	4.79	4.44

Jan positions for soybeans

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

Source: FI, NOPA, various trade sources

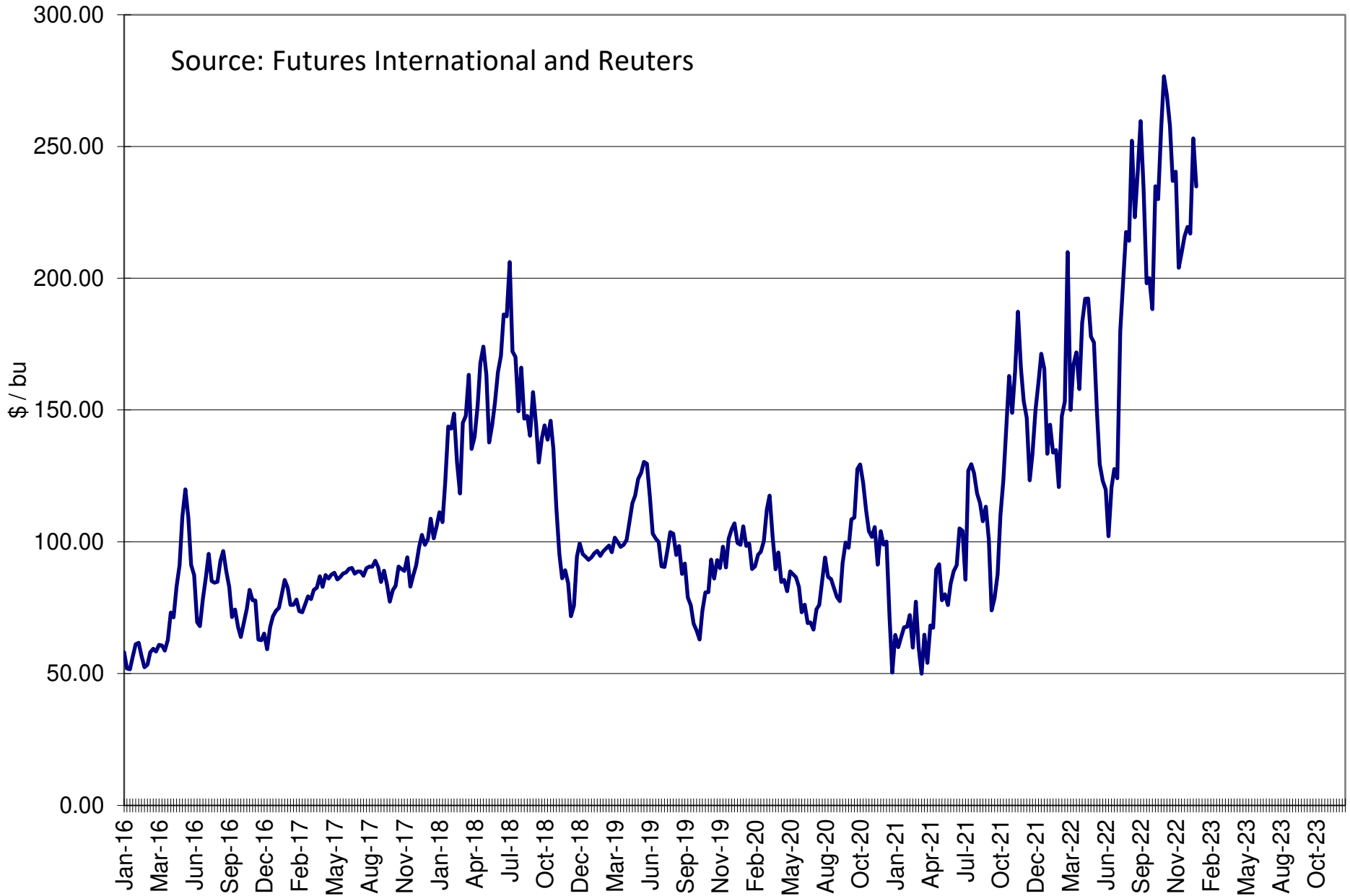
# Decatur Illinois Cash Crush Margin



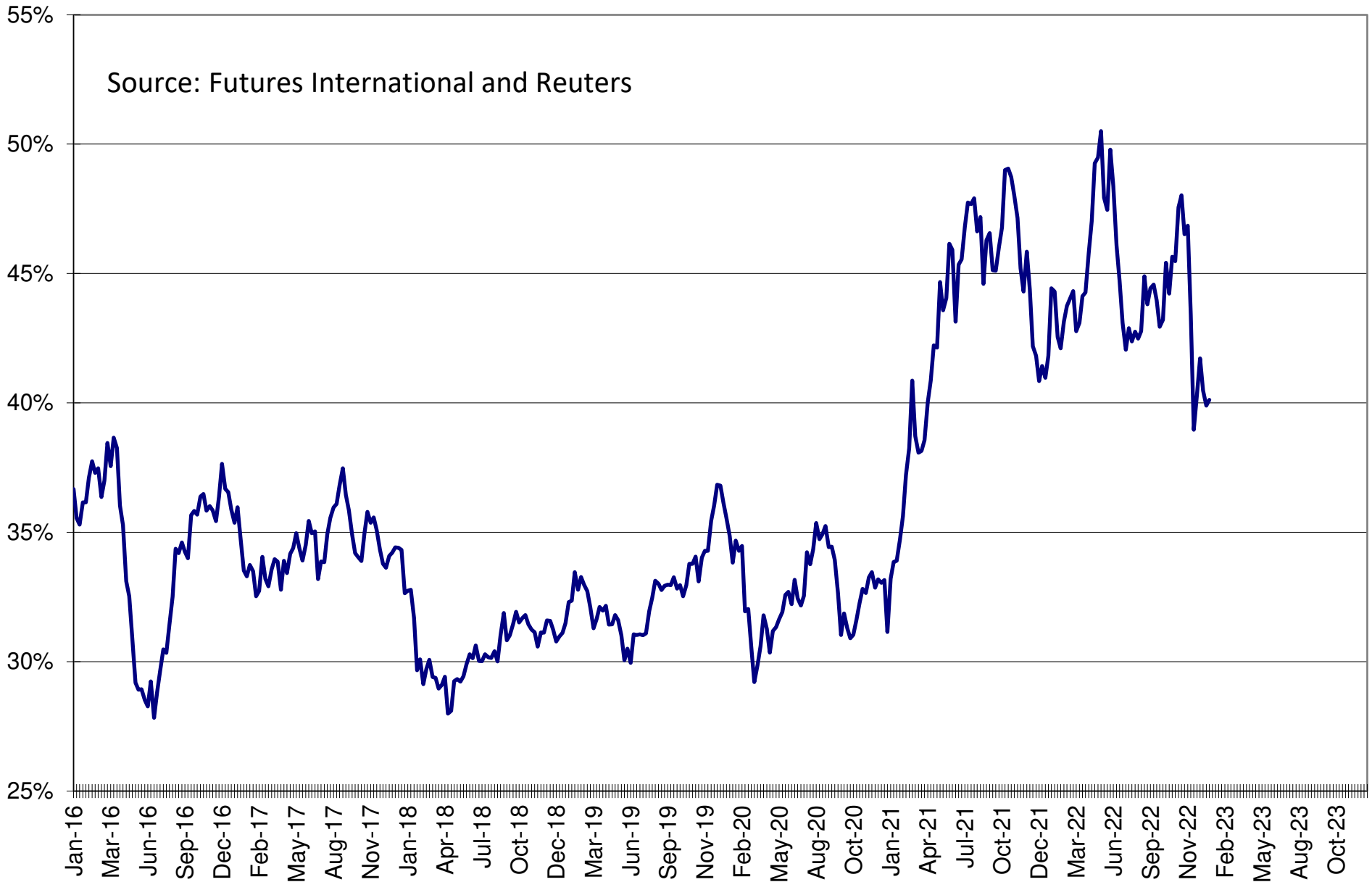
Source: Futures International and industry



# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent





# Futures International, LLC

An OTC Global Holdings LP Company

## 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
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)
12/20/2022	2,795	0	0	0	154	0	0	0	91	0	774	0	291	(5)	775	0	495	0
12/19/2022	2,795	0	0	(1)	154	0	0	0	91	0	774	0	296	0	775	0	495	0
12/16/2022	2,795	(65)	1	(29)	154	(154)	0	0	91	0	774	0	296	(5)	775	0	495	0
12/15/2022	2,860	(65)	30	0	308	0	0	0	91	0	774	0	301	0	775	0	495	0
12/14/2022	2,925	(43)	30	29	308	0	0	0	91	0	774	25	301	0	775	0	495	0
12/13/2022	2,968	0	1	(1)	308	0	0	0	91	0	749	0	301	0	775	0	495	0
12/12/2022	2,968	0	2	0	308	0	0	0	91	0	749	0	301	10	775	0	495	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/10/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/10/2023  
RUN TIME: 08:14:49PM

CONTRACT: JANUARY 2023 SOYBEAN MEAL FUTURES  
SETTLEMENT: 500.900000000 USD  
NEXT AVAILABLE DATE: 12/30/2022  
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2023 SOYBEAN OIL FUTURES  
SETTLEMENT: 63.130000000 USD  
NEXT AVAILABLE DATE: 01/06/2023  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				1,500

CONTRACT: JANUARY 2023 ROUGH RICE FUTURES  
SETTLEMENT: 17.710000000 USD  
NEXT AVAILABLE DATE: 12/30/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				442

CONTRACT: JANUARY 2023 SOYBEAN FUTURES  
SETTLEMENT: 15.100000000 USD  
NEXT AVAILABLE DATE: 12/22/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/10/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/10/2023  
RUN TIME: 08:14:49PM

MONTH TO DATE: 923

CONTRACT: JANUARY 2023 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 15.100000000 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 6:40 AM

## Day on day change

		11-Jan	10-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,285.00	1,290.00	-5.00
Rape oil EUR/MT	Feb/Apr	1,097.50	1,135.00	-37.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jan	602.00	602.00	unchanged
Argentina USD/MT	Feb/Mar	600.00	600.00	unchanged
Brazil USD/MT (pellets)	Jan	610.00	599.00	+11.00
Brazil USD/MT	Feb/Mar	594.50	586.00	+8.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	11-Jan	10-Jan	
RBD Olien Cash USD/MT	MAR3	3911	3984	-73 \$895
US Gulf Crude SBO over RBD Palm	Mar23	\$945.00	\$965.00	-\$20.00 -2.1%
	Spot	\$550	\$545	\$5
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5271	5252	+19 0.4%
Soybean Meal	MAY3	3796	3785	+11 0.3%
Soybean Oil	MAY3	8514	8540	-26 -0.3%
China Palm Oil	MAY3	7798	7896	-98 -1.2%
China Futures Crush Margin				
USD/BU	MAY3	-1.33	-1.30	-0.03
CNY/MT	MAY3	-720.66	-705.72	-14.94
Corn (DCE) CNY/MT	MAR3	2867	2871	-4 -0.1%
Wheat (ZCE) CNY/MT	MAR3	3318	3318	unchanged 0.0%
Hogs (ZCE) CNY	MAR3	15115	15610	-495 -3.2%

## Currency adjusted to the CME pit close

In cents/bu	11-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+60
Rot rape oil	-99

Rot meal	
Jan	\$5.49
Rot meal	
Feb/Mar	\$4.35

Malaysian Fut	+4
Malaysian Cash	-13

China soy #1	+14
China meal	\$2.52
China oil	+57

Dalian corn	-2
Gluten Wheat	+12

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$308.63	\$311.56	
Matif EUR/MT <u>morning over morning</u>	MAY3		287.50	290.50	-3.00

Matif morning	+2.53
---------------	-------

<b>Baltic Dry Index</b>	Spot	1096	1139	-43
		10-Jan	9-Jan	

## Exchange Rates

EU	Euro/\$	1.0735	1.0725	+0.0010
MYR	Ringgit/\$	4.3690	4.3705	-0.0015
CNY	RMB/\$	6.7732	6.7805	-0.0073

**ALL OILS**  
Average lead  
**3**  
**ALL MEAL**  
Average lead  
**\$4.12**

## CME electronic close change

SF23	+6.50	SMF23	+4.20	BOF23	-78	CH23	+2.25
SH23	-3.50	SMH23	-1.40	BOH23	-78	CK23	+1.50
SK23	-4.25	SMK23	-0.50	BOK23	-68	CN23	+0.75
SN23	-4.25	SMN23	-0.10	BON23	-58	WH23	-10.50
SQ23	-4.00	SMQ23	-0.10	BOQ23	-47	WK23	-10.50
SU23	-2.50	SMU23	unchanged	BOU23	-37	WN23	-11.00
						WU23	-10.75

#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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