



Good morning. USDA report day.

US CPI was mostly in line with expectations at 6.5%, lowest since October 2021. Initial jobless claims were slightly below an average trade guess. WTI is higher, USD down 63 points and US equities mostly higher. USDA export sales were below average for this time of year. Product sales were poor, meal shipments good, and soybean sales within expectations. Grain sales were poor. The CBOT soybean complex and corn futures are higher while wheat is mixed in pre-report trading. Argentina crop concerns are driving soybeans and corn higher. Several grain import tenders were triggered overnight. Conab updated their soybean production estimate - down 800,000 from the previous month to 152.71 million tons and 200,000 tons below trade expectations. Corn production was 125.06 million tons, also down 800,000 from last month and 2.0 million tons below an average trade guess.

Conab Brazil Supply / Estimates

	22/23			22/23-21/22					21/22	
	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Jan 21/22	MOM
Soybeans										
Est. Production (Million MT)	152.71	153.48	(0.8)	152.75	152.9	151.2-154.1	(0.2)	27.2	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.514	3.536	(0.022)	3.520	3.520	3.47-3.56	(0.01)	0.49	3.026	0.00
Est. Area (Million Hectares)	43.460	43.408	0.052	43.395	43.49	43.2-43.9	(0.030)	1.968	41.492	0.000
Corn										
Est. Production (MMT)	125.06	125.83	(0.8)	125.58	127.1	124.4-131.6	(2.0)	12.0	113.11	0.0
Est. Yield (000 Kg/Hectare)	5.604	5.633	(0.029)	5.600	5.580	5.37-5.87	0.02	0.36	5.241	0.00
Est. Area (Million Hectares)	22.316	22.338	(0.021)	22.425	22.79	21.5-24.0	(0.474)	0.735	21.581	0.000

Source: Conab, Bloomberg and FI

Prices as 1/12/23 8:27 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1523.75	8.75	56	JAN3	505.00	0.00	0	JAN3	62.39	0.00	0
MAR3	1504.25	11.25	18298	MAR3	477.60	3.00	6050	MAR3	62.73	0.62	5817
MAY3	1506.50	10.00	5330	MAY3	462.10	2.90	2167	MAY3	62.51	0.66	2624
JUL3	1508.00	10.25	3677	JUL3	452.90	2.60	1674	JUL3	62.14	0.66	1756
AUG3	1479.25	8.50	407	AUG3	441.70	2.30	263	AUG3	61.58	0.57	208
SEP3	1421.00	6.50	220	SEP3	427.00	1.30	75	SEP3	60.98	0.41	69
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	658.50	2.50	19890	MAR3	351.75	2.50	17	MAR3	739.00	(1.00)	4772
MAY3	657.50	2.25	6905	MAY3	349.25	2.50	3	MAY3	747.75	(0.50)	1959
JUL3	650.25	1.75	5975	JUL3	350.00	1.50	1	JUL3	752.00	(0.25)	832
SEP3	606.00	0.50	1642	SEP3	348.00	0.00	0	SEP3	759.25	(1.00)	207
DEC3	589.75	0.50	2443	DEC3	354.75	0.00	0	DEC3	775.00	1.25	354
MAR4	596.50	(0.25)	174	MAR4	347.00	0.00	0	MAR4	780.50	(1.50)	51
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	822.25	0.00	1918	MAR3	291.50	(1.50)	10598	JAN3	0.00	0.00	182
MAY3	819.75	0.50	1117	MAY3	289.25	(1.50)	4251	MAR3	839.10	7.30	182
JUL3	817.00	0.50	522	SEP3	275.75	(1.00)	1131	MAY3	836.50	8.50	182
SEP3	820.00	1.75	59	DEC3	275.00	(1.50)	1061	JUL3	836.90	8.00	182

Soy/Corn Ratio X/Z 2023 2.3599

Source: FI and Reuters

Weather

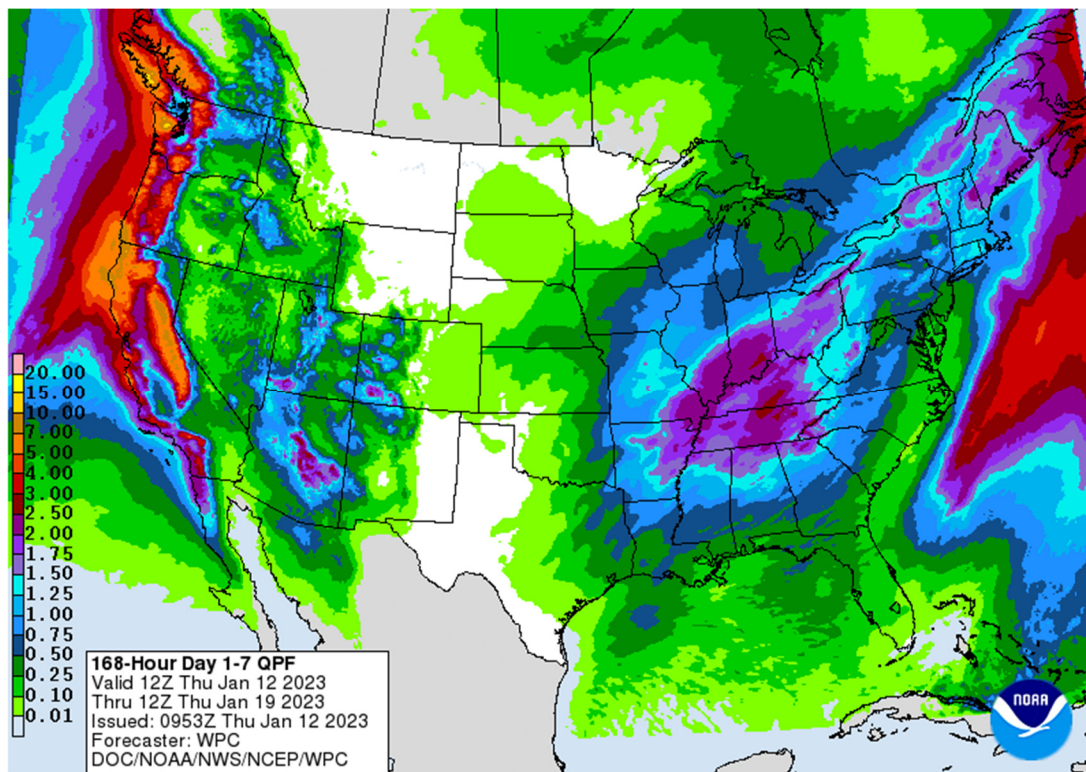
The US CPC looks for La Nina to transition to a neutral ENSO even during the February through April period. The morning weather forecast improved for parts of the US Midwest, Delta, Brazil while turned slightly unfavorable for Argentina. Argentina will see some light rain across Cordoba and Santa Fe today through early Friday.

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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Northern portions of U.S. hard red winter wheat areas will have opportunity for dryness relief from a couple of weather systems expected next week and into the following weekend
 - The precipitation events will not bring moisture to the southwestern Plains leaving the Texas Panhandle, far western Oklahoma and southwestern Kansas without much meaningful moisture
 - Precipitation will be possible in Nebraska, northern and eastern Kansas, eastern Oklahoma and northeastern Colorado
 - Changes in the advertised precipitation events will likely occur in future model runs, but the odds do favor at least some precipitation in the areas mentioned
 - Today's forecast model runs may be a little aggressive with precipitation amounts in a part of the central Plains with the first storm next week likely to have a greater impact on the northeastern Plains and upper Midwest than the west-central high Plains
- U.S. northeastern Plains, upper Midwest precipitation will increase during mid- to late week next week favoring the Dakotas and Minnesota with snow and some rain
 - The event will be similar to that which occurred in late December
- U.S. eastern Midwest, Delta and southeastern states will experience periodic rainfall during the next two weeks supporting a rise in soil moisture
 - Some of the eastern Midwest that has not seen normal rain in recent months will do better during this period of time and a boost in subsoil moisture and runoff potential may evolve gradually over time
 - The Tennessee River Basin will be wettest and will have the greatest runoff potential
- U.S. West and South Texas precipitation will be limited over the next two weeks

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- Greater precipitation will be needed later this winter and especially during spring to bolster soil moisture for improved planting conditions
 - In the meantime, moisture is needed to support wheat development
- California's stormy weather pattern will continue into early next week, but a high pressure ridge is expected next week that will shut down the precipitation for a while
- California's Sierra Nevada snow water equivalents have reached 81% of the April 1 norm in the north, 104% of the April 1 norm in central areas and 123% of the norm in the south
 - Compared to normal for January 11 the snow water equivalents are varying from 184-269%
- Northwestern U.S. Plains and Canada's Prairies precipitation will be limited for a while in this coming week to ten days
- North America temperatures will be warmer than usual for another week except in the western U.S. where readings will be near to below average
- Colder weather is expected in central and eastern parts of North America during the final days of January and early February
 - This change should also induce below average precipitation in the western and central parts of the nation
- Argentina's weather outlook changed little in this first ten days of the outlook today
 - Rain will fall in northern Argentina today and early Friday with a few showers lingering in central areas early today
 - Restricted rainfall is expected across the nation from this weekend through the middle part of next week
 - Random showers and thunderstorms are expected favoring the west and northern parts of the nation
 - Central and southern Argentina (outside of western Cordoba) will be drier biased during the coming ten days
- Argentina's late month weather may stimulate a little more rainfall, but a general soaking rain is still not likely to evolve leaving some ongoing crop concerns
- Argentina temperatures will heat up once again next week with above normal readings inducing another round crop moisture stress in areas that fail to get much moisture through the weekend
- Brazil weather will include a good distribution of rain during the next ten days
 - Relief from recent dryness is expected in Rio Grande do Sul, but greater precipitation will be needed to ensure dryness does not return at some point later this month
 - Central and northern parts of Brazil will see the highest degree of repetition in rainfall during the coming ten days
 - Areas that have been too wet in the past week to ten days will see less intensive rainfall and improved soil condition should evolve next week
 - Early harvest weather should improve, but periodic rainfall is expected and that may disrupt fieldwork periodically
 - Safrinha corn and cotton prospects are very good for center west and center south Brazil this year
- India needs improved rainfall for its winter crops, but not much moisture is expected outside of the far north and extreme south for at least another week to ten days
 - Most of the nation's greatest rain will continue from Uttarakhand northward into Jammu and Kashmir during the next two weeks
 - Some light showers will occur briefly from northern Uttar Pradesh to Punjab with two week rain totals no more than 0.50 inch and many areas getting less than 0.25 inch
 - Any rain will be welcome, but more is needed
- Western and central Europe will be stormy in this coming week followed by a drier week of weather

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- Temperatures will be warmer than usual over the two weeks, although less anomalously warm in the second week
- Soil moisture continues to improve in many areas, although moisture deficits remain in eastern Spain and the lower Danube River Basin
- Eastern China will receive light rain and snow over the next few days and then trend drier again next week.
 - The moisture will be great for winter wheat and rapeseed, although crops will remain dormant or semi-dormant for a while
 - The moisture should be available in the spring to support early season crop development
- Central Philippines received heavy rain again Wednesday and early today
 - Some flooding has occurred recently because of frequent bouts of excessive moisture
 - A strong monsoonal flow pattern will promote additional bouts of rainy weather throughout the central and eastern parts of the nation during the next two weeks
 - Additional flooding is expected periodically
- North Africa rain potentials are expected to improve during the second week of the forecast resulting in a possible boost in topsoil moisture Jan. 19-25
 - The moisture is needed to improve conditions for spring crop development
- Russia's New Lands will be drier and warmer over the next week to ten days
 - Recent bitter cold has had a low impact on winter crops because of adequate snow cover
- Far western Russia, Belarus and the Baltic States will experience waves of snow and rain during the next ten days resulting in a boost in both snow cover and spring runoff potential
 - Limited precipitation is expected in other winter crop areas in the western CIS
- Australia summer crop areas in southern Queensland and parts of New South Wales would benefit from greater rain
 - Dryland western production areas in Queensland need rain more than any other area today and not much is expected for another week
 - Rain has increased recently in central Queensland benefitting some corn, soybean, cotton and other crops along with some sugarcane
 - January 19-25 is expected to trend wetter in southern Queensland and New South Wales, although confidence in the details is low today
- South Africa will receive very little rain during the next few days and then some showers will begin late this weekend into early next week in south-central and southeastern parts of the nation
 - The precipitation may be a little erratic and light initially raising the need for greater rainfall later this month and into February
 - The second week outlook is wetter today than that of Wednesday
- Southeast Asia (Indonesia and Malaysia in particular) rainfall has diminished because of the suppressed phase of Madden Julian Oscillation and that will continue for a little while longer
 - Soil moisture will decrease for a while until rainfall increases again which may not occur until late this month
 - Totally dry weather is unlikely and the showers expected will help slow drying rates and key crop conditions very good
- Western Turkey is receiving some rain and snow and more is needed
 - Central and eastern parts of the nation are relatively dry
 - Most of the wheat and other winter crops are rated favorably due to good autumn precipitation, but there is need for greater precipitation in all of the nation
- Middle East rainfall is expected to be favorably mixed over the next ten days although the resulting precipitation should be mostly light to locally moderate
 - Some rain will return to central and eastern Turkey next week ending a ten day period of dry weather

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- Iraq and Syria will not get much precipitation for a while and the same may occur in Jordan and few neighboring areas
- East-central Africa precipitation is expected to be abundant in Tanzania over the next ten days to two weeks while that which occurs in Uganda, southwestern Kenya and Ethiopia is more sporadic and light.
 - Coffee and cocoa conditions should remain favorable in all production areas, despite the anomalies
- West-central Africa dryness will continue through the next ten days to two weeks
 - Dry conditions are normal at this time of year
 - No excessive heat is expected in this coming week, although warmer than usual conditions are beginning to evolve and may continue into the latter part of this month
- Vietnam central and lower coastal areas may receive bouts of rain in the coming week with some of it possibly reaching into the Central Highlands
 - Light showers were noted in these same areas Tuesday and early today
- Today's Southern Oscillation Index was +21.44 and the index is expected to begin a steady fall over the next week to ten days

Source: Bloomberg and FI

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

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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
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

Reuters poll for US Winter Wheat Plantings

PREDICTING 2023 US AREA IN MILLION ACRES

	Total	Hard red	Soft red	White
	winter	winter	winter	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		Brazil	
	Argentina		Soybean	
	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

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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

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
^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

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		665	0
Soybean Meal	0		0	0
Soybean Oil	5	no apparent commercial stoppers	479	0
Corn			154	0
Oats			0	0
Chi. Wheat			2,788	0
KC Wheat			280	0
Rice	19	no apparent commercial stoppers	803	19
Ethanol	0		0	0
MN Wheat				

Registrations

			Previous	Change
Rice				
SOUTHERN RICE & COTTON HARRISBURG, AR	180	01/11/2023	161	01/06/2023
				19

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>	299,405	2,618	623,786	3,127
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	144,661	(2,407)	374,898	1,780
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	203,491	(1,201)	406,799	(1,968)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	494,585	(9,776)	1,213,666	(1,151)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	3,141	20	3,835	25
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	161,420	777	337,311	2,773
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	84,669	(857)	165,131	1,778
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	6,132	(13)	7,526	(4)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,271	4,818	317,702	(4,638)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	62,420	4,140	191,270	1,265

*Previous day preliminary data as of 1/11/2023

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 650P</i>	2,511	12,853	- 713
<i>SG 1540C</i>	2,190	1,941	- 1,447
<i>SH 1440P</i>	2,158	3,911	+ 868
<i>CH 690C</i>	2,109	7,162	+ 1,481
<i>CG 660P</i>	1,994	2,779	+ 243
<i>CK 700C</i>	1,966	6,979	+ 1,243
<i>CZ 600P</i>	1,838	9,081	+ 1,110
<i>CG 650P</i>	1,732	6,725	+ 264
<i>CG 630P</i>	1,695	3,036	+ 423
<i>CH 630P</i>	1,679	10,075	+ 128
<i>CZ 600C</i>	1,629	5,225	+ 707
<i>CH 770C</i>	1,613	3,439	+ 1,258
<i>CG 660C</i>	1,514	5,069	+ 1,013
<i>WH 930C</i>	1,500	2,042	+ 795
<i>SMH 450P</i>	1,457	2,304	- 775

*Previous day preliminary data as of 1/11/2023

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Macros

US CPI (M/M) Dec: -0.1% (exp -0.1%; prev 0.1%)

- CPI Core (M/M) Dec: 0.3% (exp 0.3%; prev 0.2%)

- CPI (Y/Y) Dec: 6.5% (exp 6.5%; prev 7.1%)

- CPI Core (Y/Y) Dec: 5.7% (exp 5.7%; prev 6.0%)

US Initial Jobless Claims Jan-7: 205K (exp 215K; R prev 206K)

- Continuing Claims Dec-31: 1643M (exp 1710K; R prev 1697K)

US Real Average Hourly Earnings (Y/Y) Dec: -1.7% (R prev -2.1%)

- Real Average Weekly Earnings (Y/Y) Dec: -3.1% (R prev -3.3%)

Early Thursday: US Short-Term Interest Rate Futures Now Up On The Day

- Traders See Quarter-Point Rate Hike In February As Overwhelmingly Likely

Spot Gold Tops \$1,900 An Ounce For First Time Since May

Prices as	1/12/23 8:28 AM		
	Month	Price	Change
USD	Index	102.56	(0.628)
EUR/USD	Spot	1.0814	0.006
USD/BRL	Bid	5.1384	(0.022)
BITCOIN	BTCC1	\$18,230	\$615
WTI Crude	FEB3	78.70	1.290
Brent	MAR3	84.06	1.390
Nat Gas	FEB3	3.852	0.181
DJ Mini	MAR3	34216	106
US 10-Yr	MAR3	114 29/32	15/32
Gold	FEB3	1893.1	14.200

Source: FI and Reuters

USDA export sales

Soybean sales of 717,400 tons were within expectations. More than half of the 676,600 tons of soybean booked by China were switched from unknown. Soybean meal sales were poor at only 3,300 tons but shipments were good at 314,500 tons. Soybean oil sales were only 600,000 tons and shipments the same amount. Corn export sales were well below expectation at 255,700 tons and all-wheat were a low 90,800 tons. Mexico was active for corn. China switched a cargo of wheat and couple cargoes of corn from unknown destinations.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 1/5/2023	Trade Estimates* 1/5/2023	Last Week Last Week		Year Ago 1/6/2022
Beans	2022-23	717.4	500-1200	2022-23	721.1	735.7
	NC	66.0	0-150	NC	151.0	183.0
Meal	2022-23	3.3	75-300	Sales	79.3	Sales 104.2
	NC	0.0		NC	0.0	
	Shipments	314.5	NA	Shipments	219.3	Shipments 207.8
Oil	2022-23	0.6	0-12	Sales	0.4	Sales -2.9
	NC	0.0		NC	0.0	
	Shipments	0.6	NA	Shipments	0.5	Shipments 12.6
Corn	2022-23	255.7	300-1000	2022-23	319.2	457.7
	NC	22.4	0-75	NC	0.0	0.0
Wheat	2022-23	90.8	75-450	2022-23	47.1	264.4
	NC	1.5	0-150	NC	97.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1632	1559	72	4.6%	79.8%	72.3%	64.0%	67.8%	62.1%
2022-23	SoyOil MT	38	438	-400	-91.4%	7.5%	54.4%	62.5%	33.3%	46.2%
2022-23	SoyMeal MT	6203	6230	-27	-0.4%	49.9%	50.8%	48.0%	42.5%	56.6%
2022-23	Corn mil bu	866	1632	-766	-46.9%	41.7%	66.0%	63.5%	41.7%	61.5%
2022-23	Wheat mil bu	553	593	-40	-6.7%	71.4%	74.2%	77.9%	74.3%	70.2%

Source: Futures International and USDA

Corn

- CBOT corn futures are higher led by the nearby contracts on Argentina crop concerns and renewed hopes US exports will increase over the medium term as Brazil supplies start to dry up.
- The trade is looking for a conservative decrease for the Argentina corn production, but many analysts are already well below the USDA trade guess (Reuters) of 52 million tons for final output. USDA December was 55 million tons.
- Brazil's Conab corn production was reported at 125.06 million tons, down 800,000 from last month and 2.0 million tons below an average trade guess.
- The IGC lowered its forecast for 2022-23 global corn production by five million tons to 1.161 billion tons in large part to a cut to Ukraine's crop.
- The Baltic Dry Index fell 6.4% to 976 points.

Export developments.

- South Korea's NOFI group bought 133,000 tons of corn at \$338.88/ton for April 15 and April 25 arrival.

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Soybeans

- CBOT soybeans are higher on Argentina crop concerns and higher products, despite poor USDA export sales. Yesterday Brazil soybean premiums were higher on talk of a few cargoes of Brazil soybeans sold to Argentina.
- Conab updated their soybean production estimate. It was down 800,000 from the previous month to 152.71 million tons and 200,000 tons below trade expectations.
- Late yesterday Argentina's Rosario Grains exchange drastically lowered their Argentina soybean crop to 37 million tons from a previous forecast of 49 million tons and took corn down to 45 million tons from 55 million previous. Some trade estimates are below the exchange projections.
- India palm oil imports during December were 1.1 million tons from 565,943 tons year ago and sunflower oil imports were 194,009 tons from 258,449 tons year ago. India soybean oil imports were 252,525 tons, down from 392,471 tons year ago. Note inspection services reported that India imported a much less amount of palm oil from a year ago for the first 10 days of January.
- March palm futures were unchanged at 3911 ringgit cash down \$5.00 at \$940.00.

MALAYSIA PALM OIL

	Settle	12-Jan	11-Jan		
Futures MYR/MT	MAR3	3911	3911	unchanged	\$898
RBD Olien Cash USD/MT	Mar23	\$940.00	\$945.00	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$529	\$550	-\$21	

- China soybean futures were down 0.2%, meal 1.5% higher, soybean oil up 0.3%, and palm down 0.1%.

China Futures (Set. - Prv. Settle)

		12-Jan	11-Jan		
Soybeans #1 (DCE) CNY/MT	MAY3	5261	5271	-10	-0.2%
Soybean Meal	MAY3	3854	3796	+58	1.5%
Soybean Oil	MAY3	8536	8514	+22	0.3%
China Palm Oil	MAY3	7790	7798	-8	-0.1%

- Nearby Rotterdam vegetable oils were unchanged to 33 euros higher from early yesterday morning. Rotterdam meal was 7-25 euros higher. Rotterdam cash prices have been choppy this week in part to lack of offers.
- Offshore values were leading SBO higher by about 117 points earlier this morning and meal \$6.00 short ton higher.

NOPA CRUSH REPORT

	FI Est. Dec-23	Trade Est.	Act- Trade*	Nov-22	Oct-22	Dec-21
Crush- mil bu	184.1	na	na	179.2	184.5	186.4
Oil Stocks-mil lbs	1705	na	na	1630	1528	2031
Oil Yield -lbs/bu	11.66	na	na	11.63	11.92	11.75
Meal Yield -lbs/bu	47.01	na	na	47.05	46.67	46.74

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Due out 1/17

Export Developments

- South Korea bought 12,000 tons of soybean meal from China at \$602/ton c&f for arrival by April 30.

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- 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 on pre-report positioning, despite an uptick in global import interest.
- The IGC raised its forecast for 2022-23 global wheat production by five million tons to a record 796 million, and up from 781 million tons year ago.
- Paris March wheat was down 1.50 euros earlier at 292.50 per ton.

Export Developments.

- Turkey's state grain board TMO started buying wheat with about 565,000 tons initially bought, sourced from the Black Sea region for February through March shipment. Prices widely ranged from \$326.70 c&f to \$333.00/ton.
- South Korean flour millers bought 80,000 tons of wheat from the US for shipment between March 16 and April 15.
- South Korea's NOFI group bought 133,000 tons of corn at \$338.88/ton for April 15 and April 25 arrival.
- Japan bought 89,735 tons of food wheat. Original tender details:

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

- Egypt ended up buying 120,000 tons of wheat at \$337/ton c&f for Feb 10-25 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.

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

U.S. EXPORT SALES FOR WEEK ENDING 1/5/2023

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COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	32.2	953.7	2,041.2	20.2	3,194.5	4,318.3	0.0	69.3
SRW	10.1	626.8	679.9	15.5	1,763.7	1,698.0	0.0	41.6
HRS	-0.1	1,295.6	1,259.6	54.2	3,227.4	3,076.6	0.0	49.8
WHITE	25.2	1,207.7	805.6	84.9	2,501.7	2,101.3	0.0	0.3
DURUM	23.4	121.2	54.2	18.9	168.4	112.7	1.5	1.5
TOTAL	90.8	4,205.0	4,840.5	193.6	10,855.7	11,307.0	1.5	162.5
BARLEY	0.0	4.9	19.0	0.3	6.7	11.5	0.0	0.0
CORN	255.7	11,612.2	25,790.0	387.1	10,384.0	15,664.6	22.4	1,161.4
SORGHUM	0.0	140.9	3,576.3	0.2	220.0	1,752.6	0.0	0.0
SOYBEANS	717.4	14,741.4	10,803.7	1,620.7	29,662.1	31,633.7	66.0	397.0
SOY MEAL	3.3	3,191.1	2,880.4	314.5	3,012.1	3,350.0	0.0	18.3
SOY OIL	0.6	18.2	232.6	0.6	19.5	205.1	0.0	0.6
RICE								
L G RGH	5.1	127.1	175.4	0.5	192.0	584.0	0.0	0.0
M S RGH	0.0	13.4	10.5	0.3	13.5	3.2	0.0	0.0
L G BRN	0.0	8.1	3.7	0.3	7.8	27.3	0.0	0.0
M&S BR	29.2	36.8	67.7	0.1	7.1	16.5	0.0	0.0
L G MLD	14.0	148.8	64.7	17.2	297.9	404.6	0.0	0.0
M S MLD	14.5	148.3	100.7	2.1	101.6	181.6	0.0	0.0
TOTAL	62.7	482.4	422.7	20.5	619.9	1,217.1	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	72.6	4,841.0	7,789.8	150.5	4,018.0	3,204.4	0.0	1,203.1
PIMA	3.3	62.1	225.2	6.3	61.1	154.0	0.0	1.1

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Export Sales Highlights

This summary is based on reports from exporters for the period December 30, 2022 – January 5, 2023.

Wheat: Net sales of 90,800 metric tons (MT) for 2022/2023 were up 93 percent from the previous week, but down 73 percent from the prior 4-week average. Increases primarily for China (66,000 MT, including 65,000 MT switched from unknown destinations), the Philippines (23,200 MT, including decreases of 22,000 MT), Italy (18,900 MT), South Africa (7,700 MT, including 8,000 MT switched from unknown destinations and decreases of 300 MT), and Panama (6,000 MT), were offset by reductions for unknown destinations (43,000 MT) and Thailand (3,600 MT). Total net sales of 1,500 MT for 2023/2024 were for Panama. Exports of 193,600 MT were up noticeably from the previous week, but down 15 percent from the prior 4-week average. The destinations were primarily to China (66,000 MT), the Philippines (35,200 MT), Japan (26,200 MT), Mexico (24,500 MT), and Italy (18,900 MT).

Corn: Net sales of 255,700 MT for 2022/2023 were down 20 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Mexico (223,500 MT, including decreases of 4,800 MT), China (138,600 MT, including 136,000 MT switched from unknown destinations and decreases of 800 MT), Canada (33,400 MT), Nicaragua (6,100 MT), and Taiwan (5,200 MT, including 1,000 MT switched from Hong Kong and decreases of 300 MT), were offset by reductions for unknown destinations (110,600 MT), Honduras (42,500 MT), and Hong Kong (1,000 MT). Total net sales of 22,400 MT for 2023/2024 were for Mexico. Exports of 387,100 MT were down 49 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Mexico (213,700 MT), China (138,600 MT), Canada (23,100 MT), Jamaica (4,700 MT), and Taiwan (4,200 MT).

Barley: No net sales were reported for the week. Exports of 300 MT were unchanged from the previous week and up 25 percent from the prior 4-week average. The destination was Japan.

Sorghum: No net sales were reported for the week. Exports of 200 MT--a marketing-year low-- were down 82 percent from the previous week and 98 percent from the prior 4-week average. The destination was to Mexico.

Rice: Net sales of 62,700 MT for 2022/2023 were up noticeably from the previous week and 29 percent from the prior 4-week average. Increases were primarily for South Korea (34,100 MT), Haiti (13,400 MT, including decreases of 3,600 MT), Jordan (8,000 MT), Honduras (5,100 MT), and Mexico (900 MT). Exports of 20,500 MT were down 59 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Mexico (2,200 MT), Canada (1,500 MT), Saudi Arabia (500 MT), and South Korea (400 MT).

Soybeans: Net sales of 717,400 MT for 2022/2023 were down 1 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for China (676,600 MT, including 372,000 MT switched from unknown destinations, 52,000 MT switched from Pakistan, and decreases of 10,800 MT), Germany (142,600 MT), Mexico (100,400 MT, including decreases of 1,800 MT), Bangladesh (57,200 MT, including 55,000 MT switched from unknown destinations), and Spain (46,900 MT, including 41,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (348,800 MT). Total net sales of 66,000 MT for 2023/2024 were for Pakistan. Exports of 1,620,700 MT were up 10 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to China (1,134,800 MT), Germany (142,600 MT), Mexico (66,700 MT), Bangladesh (57,200 MT), and Spain (46,900 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 1,500 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 142,556 MT for week ending December 22nd. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 3,300 MT for 2022/2023--a marketing-year low--were down 96 percent from the previous week and 99 percent from the prior 4-week average. Increases primarily for France (64,700 MT, including 60,000 MT switched from unknown destinations), Venezuela (11,000 MT switched from unknown destinations), Honduras (7,100 MT), Vietnam (5,000 MT), and the Philippines (4,000 MT, including decreases of 500 MT), were offset by reductions primarily for unknown destinations (80,000 MT), Ecuador (6,800 MT), Costa Rica (6,500 MT), and Morocco (6,000 MT). Exports of 314,500 MT were up 43 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to France (64,700 MT), the Philippines (50,000 MT), Mexico (32,400 MT), Japan (27,700 MT), and Burma (27,500 MT).

Soybean Oil: Net sales of 600 MT for 2022/2023 were up 74 percent from the previous week, but down 61 percent from the prior 4-week average. Increases were reported for Canada (400 MT) and Mexico (200 MT). Exports of 600 MT were up 14 percent from the previous week, but down 66 percent from the prior 4-week average. The destinations were to Canada (400 MT) and Mexico (200 MT).

Cotton: Net sales of 72,600 RB for 2022/2023 were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Turkey (19,600 RB), China (16,400 RB), Vietnam (11,800 RB, including 200 RB switched from Japan and decreases of 400 RB), Pakistan (9,200 RB), Indonesia (6,900 RB, including 100 RB switched from Japan), were offset by reductions for Peru (1,400 RB). Exports of 150,500 RB were up 61 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Pakistan (45,100 RB), China (44,200 RB), Vietnam (11,400 RB), Mexico (10,900 RB), and Bangladesh (8,600 RB). Net sales of Pima totaling 3,300 RB for 2022/2023 were down noticeably from the previous week, but up 78 percent from the prior 4-week average. Increases were reported for Vietnam (1,800 RB), China (1,100 RB), and India (400 RB). Exports of 6,300 RB were up 85 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Turkey (2,900 RB), Vietnam (1,300 RB), Egypt (700 RB), India (400 RB), and China (400 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 1,800 RB were to China. Exports for own account totaling 700 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 120,400 RB are for China (90,100 RB), Vietnam (21,900 RB), Pakistan (6,500 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales for the 2023 marketing year, which began January 1st, totaled 329,000 pieces, primarily for China (209,300 whole cattle hides, including decreases of 30,600 pieces), South Korea (79,200 whole cattle hides, including decreases of 300 pieces), Mexico (18,900 whole cattle hides, including decreases of 7,500 pieces), and Turkey (18,900 whole cattle hides), were offset by reductions for Italy (1,900 pieces) and Indonesia (100 pieces). Net sales of 400 calf skins resulted in increases for China (1,800 calf skins, including decreases of 2,500 calf skins), were offset by reductions for Italy (1,400 calf skins). In addition, total net sales reductions of 200 kip skins were for China. Net sales reductions of 1,500 pieces, net sales of 5,600 calf skins, and total net sales of 2,300 kip skins were carried over from the 2022 marketing year, which ended December 31st. Exports for the period ending December 31st of 179,500 pieces brought accumulated exports to 22,214,900 pieces, up 11 percent from the prior year's total of 20,003,400 pieces. The destinations were primarily to China (120,200 pieces), South Korea (25,800 pieces), and Thailand (8,800 pieces). Exports of 7,500 calf skins were to Italy (5,700 calf skins) and China (1,800 calf skins). In addition, total exports of 1,000 kip skins were to China.

Net sales for 2023 marketing year, which began January 1st, totaled 94,900 wet blues primarily for Hong Kong (35,000 unsplit), China (20,800 unsplit), Vietnam (9,600 unsplit), Thailand (9,000 unsplit), and Italy (7,800 unsplit, including decreases of 200 unsplit). Net sales reductions of 100 unsplit were carried over from the 2022 marketing year which ended on December 31st. Exports for the period ending December 31st of 20,200 wet blues brought accumulated exports to 7,125,200 wet blues, up 3 percent prior year total of 6,929,900 wet blues. The primary destinations were primarily to Italy (4,500 unsplit), Hong Kong (4,000 unsplit), India (2,900 unsplit), Vietnam (2,300 unsplit), and Thailand (2,000 unsplit). Net sales of splits totaling 180,500 pounds for 2023 marketing year for Vietnam (187,400 pounds, including decreases of 5,900 pounds), were offset by reductions for Hong Kong (6,900 pounds). Accumulated exports of splits in 2022 totaled 18,600,500 pounds, down 5 percent from the prior year's total of 19,559,400 pounds. Exports of 36,500 pounds were to Vietnam.

Beef: Net sales for 2023 marketing year, which began January 1st, totaled 13,300 MT primarily for Japan (4,800 MT, including decreases of 600 MT), China (3,400 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT). Net sales of 600 MT were carried over from the 2022 marketing year, which ended December 31st. Exports for the period ending December 31st of 4,300 MT brought accumulated exports to 942,000 MT, up 2 percent from the prior year total of 925,100 MT. The primary destinations were to South Korea (1,300 MT), Japan (1,200 MT), China (500 MT), Mexico (400 MT), and Taiwan (200 MT).

Pork: Net sales for 2023 marketing year, which began January 1st, totaled 13,100 MT were primarily for Mexico (4,700 MT, including decreases of 300 MT), Japan (3,500 MT, including decreases of 400 MT), South Korea (1,400 MT, including decreases of 700 MT), Canada (800 MT, including decreases of 400 MT), and the Dominican Republic (600 MT, including decreases of 100 MT). Net sales of 4,000 MT were carried over from the 2022 marketing year, which ended December 31st. Exports of the period ending December 31st of 9,700 MT brought accumulated exports to 1,502,900 MT, down 16 percent from the prior year total of 1,791,700 MT. The primary destinations were to Mexico (6,000 MT), Japan (1,300 MT), South Korea (600 MT), China (500 MT), and Canada (400 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/5/2023	Trade Estimates* 1/5/2023	Last Week Last Week	Year Ago 1/6/2022
Beans	2022-23	717.4	500-1200	2022-23	721.1
	NC	66.0	0-150	NC	151.0
Meal	2022-23	3.3	75-300	Sales	79.3
	NC	0.0		NC	0.0
	Shipments	314.5	NA	Shipments	219.3
Oil	2022-23	0.6	0-12	Sales	0.4
	NC	0.0		NC	0.0
	Shipments	0.6	NA	Shipments	0.5
Corn	2022-23	255.7	300-1000	2022-23	319.2
	NC	22.4	0-75	NC	0.0
Wheat	2022-23	90.8	75-450	2022-23	47.1
	NC	1.5	0-150	NC	97.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/5/2023			ACTUAL This Week			12/29/2022 Last Week			1/6/2022 Year Ago		
Beans	22/23	600-900		22/23	717.4		22/23	721.1		21/22	735.7	
	n/c	0-150		23/24	66.0		23/24	151.0		22/23	183.0	
				Sales to China 676.6			Sales to China 421.8			Sales to China 301.8		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	100-200	150-300	22/23	3.3	314.5	22/23	79.3	219.3	21/22	104.2	207.8
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	2-10	22/23	0.6	0.6	22/23	0.4	0.5	21/22	(2.9)	12.6
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	350-600		22/23	255.7		22/23	319.2		21/22	457.7	
	n/c	0-50		23/24	22.4		23/24	0.0		22/23	0.0	
				Sales to China 138.6			Sales to China 8.4			Sales to China 70.2		
Wheat	22/23	200-450		22/23	90.8		22/23	47.1		22/23	264.4	
	n/c	0-75		n/c	1.5		n/c	97.0		22/23	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1632	1559	72	4.6%	79.8%	72.3%	64.0%	67.8%	62.1%
2022-23 SoyOil MT	38	438	-400	-91.4%	7.5%	54.4%	62.5%	33.3%	46.2%
2022-23 SoyMeal MT	6203	6230	-27	-0.4%	49.9%	50.8%	48.0%	42.5%	56.6%
2022-23 Corn mil bu	866	1632	-766	-46.9%	41.7%	66.0%	63.5%	41.7%	61.5%
2022-23 Wheat mil bu	553	593	-40	-6.7%	71.4%	74.2%	77.9%	74.3%	70.2%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																							
New Crop Sales	815.7	694.0	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining	1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
34	8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	15-Dec	27.0	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	22-Dec	25.9	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	29-Dec	26.5	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	5-Jan	26.4	27.0	66.8	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	1632	1559	1450	1139	1088	1582	1775	1399	1604	1523	1199	939	1318	1207	817	805	797	567	778	815	785	803	
Average weekly sales																							
rate to reach proj total	12.2	17.7	24.1	15.9	19.6	16.3	11.5	16.0	7.0	3.4	3.5	12.6	5.4	8.6	13.6	10.5	9.4	11.0	9.4	2.1	7.7	7.7	
Proj./Actual export total	2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	79.8	72.3	64.0	67.8	62.1	74.1	82.0	72.0	87.1	93.0	91.0	68.8	87.8	80.5	63.9	69.5	71.4	60.3	70.9	91.9	75.2	75.5	
Sold as of around Sep 1 %	39.9	32.2	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.3	3,423.1	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
38	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec	209.7	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	15-Dec	311.4	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	22-Dec	264.3	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	29-Dec	79.3	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	5-Jan	3.3	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	6203.1	6230.4	5949.5	5333.6	6896.7	6320.7	6036.6	6186.4	7398.8	6218.8	6176.8	3971.4	4806.8	6187.1	3118.0	3677.4	3616.9	2907.7	3258.6	3466.0	3424.3	4225.6	
Average weekly sales																							
***rate to reach proj total	164.4	159.5	170.5	190.6	139.8	168.9	118.0	123.0	118.7	112.4	104.7	128.6	90.6	104.0	121.3	124.3	115.4	116.1	89.8	32.3	53.8	68.3	
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	49.9	50.8	48.0	42.5	56.6	49.7	57.5	57.0	62.2	59.4	60.9	44.9	58.3	61.1	40.4	43.9	45.3	39.8	48.9	73.9	62.7	62.0	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.5	87.6	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	38																						
6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
12-Jan																							
19-Jan																							
26-Jan																							
Crop year to date sales	37.6	437.7	490.4	427.9	406.9	322.5	559.4	550.0	460.0	396.2	674.0	171.4	967.3	788.8	210.8	410.3	297.2	173.8	264.6	207.4	352.1	314.9	
Average weekly sales																							
rate to reach proj total	12.2	9.7	7.8	22.7	12.5	20.8	15.8	12.3	12.0	12.0	8.1	13.0	13.2	19.4	20.7	24.0	14.6	9.2	8.9	5.7	17.8	21.9	
Proj./Actual export total (MT)	499	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	7.5	54.4	62.5	33.3	46.2	29.1	48.2	54.1	50.4	46.5	68.7	25.8	66.0	51.8	21.2	31.1	34.9	33.2	44.1	48.8	34.3	27.6	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
34	20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	866.0	1632.0	1745.2	741.2	1270.0	1126.4	1428.7	827.0	1104.2	1140.9	518.2	1013.8	1053.6	1012.0	847.1	1686.0	1287.9	889.8	946.7	1047.1	806.0	874.0	
Average weekly sales																							
rate to reach proj total	35.7	24.8	29.6	30.6	23.5	38.7	25.6	31.7	22.5	23.0	6.3	15.6	23.0	28.6	29.6	22.2	24.7	36.7	25.7	25.2	23.1	30.5	
Proj./Actual export total	2075	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	41.7	66.0	63.5	41.7	61.5	46.2	62.3	43.5	59.1	59.4	71.0	65.7	57.4	51.1	45.8	69.2	60.6	41.7	52.1	55.1	50.8	45.9	
Sold as of around Sep 1 %	20.7	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining																		
21																		
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2
29-Dec	1.7	1.8	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6
5-Jan	3.3	9.7	8.2	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9
12-Jan																		
19-Jan																		
26-Jan																		
2-Feb																		
9-Feb																		
16-Feb																		
23-Feb																		
2-Mar																		
9-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	553.4	593.3	773.8	719.6	658.0	718.0	781.2	589.9	696.0	914.5	727.2	754.4	962.6	596.5	804.5	1097.4	650.6	763.1
Average weekly sales																		
rate to reach proj total	10.6	9.9	10.6	12.0	13.4	9.0	12.9	9.0	8.1	12.5	13.7	14.2	15.6	13.5	10.1	7.9	12.3	11.5
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	71.4	74.2	77.9	74.3	70.2	79.3	74.3	75.8	80.6	77.8	71.9	71.8	74.7	67.9	79.3	86.9	71.7	76.1

Source: Futures International and USDA

2023 US Prospective Plantings

Released Jan. 12, 2023

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2023	Trade Average	USDA - Trade	Trade Range	FI 2022	ANNUAL 2022	YOY Change	FINAL 2021	FINAL 2020	FINAL 2019	FINAL 2018
Hard Red Winter		23.824		22.100-25.000	23.960	23.084		23.522	21.394	22.751	22.930
Soft Red Winter		6.890		6.500-7.500	6.710	6.570		6.648	5.565	5.213	6.076
Winter White		3.631		3.500-3.800	3.580	3.618		3.507	3.492	3.510	3.536
All Winter Wheat		34.485		33.380-36.200	34.250	33.272		33.678	30.450	31.474	32.542

Look for the Agriculture Census to revised 5 years of data when updated

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released Jan. 12, 2023

11:00 a.m. CT

2022 US Production Projection

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Dec-22 USDA	MOM Change	YOY Change	2021 USDA
Corn Pro. (bil bu)		13.933		13.849-14.005	13.879	13.930			15.074
Yield		172.5		171.4-173.8	172.0	172.3			176.7
Planted (mil ac)		na	na	na	88.608	88.608			93.252
% Harvested		na	na	na	91.1%	91.2%			95.0%
Harvested (mil ac)		80.763		80.500-81.100	80.694	80.844			88.608
Soybeans Pro. (bil bu)		4.362		4.321-4.436	4.341	4.346			4.465
Yield		50.3		49.9-50.8	50.1	50.2			51.7
Planted (mil ac)		na	na	na	87.455	87.455			87.195
% Harvested		na	na	na	99.0%	99.1%			99.0%
Harvested (mil ac)		86.621		86.300-87.000	86.581	86.631			86.312
All-Wheat Pro. (bil bu)		na		na	1.650	1.650			1.646
Yield		na		na	46.500	46.5			44.3
Planted (mil ac)		na		na	45.738	45.738			46.740
% Harvested		na		na	0.776	77.6%			79.5%
Harvested (mil ac)		na		na	35.480	35.480			37.145
(uses Reuters, harvested implied)									
Winter Wheat Pro.		na		na	1.104	1.104			1.278
HRW		na		na	0.531	0.531			0.750
SRW		na		na	0.337	0.337			0.361
Winter White		na		na	0.236	0.236			0.167
Other Spring + Durum		na		na	0.546	0.546			0.368
Other Spring		na		na	0.482	0.482			0.331
Durum		na		na	0.064	0.064			0.038

USDA Quarterly Stocks and Small Grains Summary

	2022 1-Dec	Trade Average	USDA-Trade	Trade Range	Fl Est.	1-Sep Revised	1-Sep Previous	YOY Change	2021 1-Dec
Stocks (bil bu.)				(bil bu.)					
Corn		11.153		10.737-11.937	10.816		1.377		11.642
Soybeans		3.132		3.000-3.220	3.088		0.274		3.152
Wheat		1.344		1.296-1.429	1.347		1.776		1.378

Source: USDA, Reuters, and FI

USDA WASDE REPORT - US

Released Jan. 12, 2023

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US 2022-23 Carryout Projection

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.314		1.181-1.405	1.181	1.257		
STU %						8.9%		
Wheat Bil. Bu.		0.580		0.556-0.601	0.572	0.571		
STU %						30.6%		
Soybeans Bil. Bu.		0.236		0.205-0.289	0.236	0.220		
STU %						5.0%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.07		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.832	1.901		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1161.9			
World Corn End Stocks		297.9		292.5-300.3	298.4			
US Corn Production		na	na	na	353.8			
US Corn End Stocks		na	na	na	31.9			
World less China Stocks					92.3			
Argentina Corn Production		52.0		49.5-54.0	55.0			
Brazil Corn Production		126.3		125.0-128.7	126.0			
EU Corn Production		na	na	na	54.2			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	274.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	780.6			
World Wheat End Stocks		268.0		265.4-270.5	267.3			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					123.0			
Argentina Wheat Production		na	na	na	12.5			
Brazil Wheat Production		na	na	na	9.5			
Australia Wheat Production		na	na	na	36.6			
Canadian Wheat Production		na	na	na	33.8			
Ukraine Wheat Production		na	na	na	20.5			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	134.3			
China Wheat Production		na	na	na	138.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	391.2			
World Soy End Stocks		101.7		99.1-104.4	102.7			
US Soy Production		na	na	na	118.3			
US Soy End Stocks		na	na	na	6.0			
World less China Stocks					71.2			
Argentina Soy Production		46.7		44.5-49.0	49.5			
Brazil Soy Production		152.3		151.0-154.0	152.0			
Brazil Soy Exports		na	na	na	89.5			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	18.4			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	503.3			
World Rice End Stocks		na	na	na	168.6			
US Rice Production		na	na	na	5.2			
US Rice End Stocks		na	na	na	1.2			

USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1216.9			
World Corn End Stocks		na	na	na	307.1			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
World less China Stocks		na	na	na	98.0			
Argentina Corn Production		na	na	na	51.5			
Brazil Corn Production		na	na	na	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.1			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.3			
World Wheat End Stocks		na	na	na	276.3			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.2			
World less China Stocks		na	na	na	134.5			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.2			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	355.6			
World Soy End Stocks		na	na	na	95.6			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	63.8			
Argentina Soy Production		na	na	na	43.9			
Brazil Soy Production		na	na	na	127.0			
Brazil Soy Exports		na	na	na	79.1			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	515.1			
World Rice End Stocks		na	na	na	182.3			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.



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
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/11/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/11/2023
 RUN TIME: 08:17:13PM

CONTRACT: JANUARY 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 505.000000000 USD
 NEXT AVAILABLE DATE: 01/03/2023
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 62.390000000 USD
 NEXT AVAILABLE DATE: 01/11/2023
 INTENT DATE: 01/11/2023 DELIVERY DATE: 01/13/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159		CUST MAREX CAPITAL M	1	
685		CUST R.J.O'BRIEN		3
895		CUST CUNNINGHAM COM	4	2
TOTAL:			5	5
MONTH TO DATE:				1,505

CONTRACT: JANUARY 2023 ROUGH RICE FUTURES
 SETTLEMENT: 17.470000000 USD
 NEXT AVAILABLE DATE: 01/10/2023
 INTENT DATE: 01/11/2023 DELIVERY DATE: 01/13/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
314		CUST SHATKIN ARBOR L		6
685		CUST R.J.O'BRIEN	19	
737		CUST ADVANTAGE		6
895		CUST CUNNINGHAM COM		7
TOTAL:			19	19
MONTH TO DATE:				461

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/11/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/11/2023
RUN TIME: 08:17:13PM

CONTRACT: JANUARY 2023 SOYBEAN FUTURES

SETTLEMENT: 15.15000000 USD

NEXT AVAILABLE DATE: 12/22/2022

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				923

CONTRACT: JANUARY 2023 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 15.15000000 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 6:50 AM

Day on day change

		12-Jan	11-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jan/Feb	1,285.00	1,285.00	unchanged	
Rape oil EUR/MT	Feb/Apr	1,130.00	1,097.50	+32.50	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan	639.00	625.00	+14.00	
Argentina USD/MT	Feb/Mar	625.00	600.00	+25.00	
Brazil USD/MT (pellets)	Jan	617.00	610.00	+7.00	
Brazil USD/MT	Feb/Mar	602.50	594.50	+8.00	
MALAYSIA PALM OIL					
Futures MYR/MT	MAR3	3911	3911	unchanged	\$898
RBD Olien Cash USD/MT	Mar23	\$940.00	\$945.00	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$529	\$550	-\$21	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	5261	5271	-10	-0.2%
Soybean Meal	MAY3	3854	3796	+58	1.5%
Soybean Oil	MAY3	8536	8514	+22	0.3%
China Palm Oil	MAY3	7790	7798	-8	-0.1%
China Futures Crush Margin					
USD/BU	MAY3	-1.21	-1.33	+0.12	
CNY/MT	MAY3	-660.59	-720.66	+60.07	
Corn (DCE) CNY/MT	MAR3	2875	2867	+8	0.3%
Wheat (ZCE) CNY/MT	MAR3	3318	3318	unchanged	0.0%
Hogs (ZCE) CNY	MAR3	14845	15115	-270	-1.8%

Currency adjusted to the CME pit close

In cents/bu	12-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+87
Rot rape oil	+244

Rot meal	
Jan	\$4.12
Rot meal	
Feb/Mar	\$9.57

Malaysian Fut	+57
Malaysian Cash	+23

China soy #1	-4
China meal	\$4.22
China oil	+82

Dalian corn	+6
Gluten Wheat	-4

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$312.70	\$308.57	
Matif EUR/MT <u>morning over morning</u>	MAY3		290.75	287.50	+3.25

Matif morning	+2.24
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Baltic Dry Index	Spot	1043	1096	-53
		11-Jan	10-Jan	

Exchange Rates

EU	Euro/\$	1.0755	1.0733	+0.0022
MYR	Ringgit/\$	4.3570	4.3690	-0.0120
CNY	RMB/\$	6.7490	6.7732	-0.0242

ALL OILS
Average lead
113
ALL MEAL
Average lead
\$5.97

CME electronic close change

SF23	+5.00	SMF23	+4.10	BOF23	-74	CH23	+1.00
SH23	+8.00	SMH23	+5.70	BOH23	-46	CK23	+0.75
SK23	+7.25	SMK23	+5.40	BOK23	-47	CN23	+0.50
SN23	+6.25	SMN23	+5.10	BON23	-48	WH23	+9.00
SQ23	+2.75	SMQ23	+4.30	BOQ23	-47	WK23	+8.75
SU23	-1.75	SMU23	+3.00	BOU23	-47	WN23	+8.00
						WU23	+7.75

#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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