



Good morning.

WTI crude oil was up about \$1.47, USD 50 points lower and US equities higher. Talk of potential record world oil demand for 2023 was supporting WTI crude oil. Corn and soybeans turned lower after soybean meal prices broke. Wheat futures are extending gains on Black Sea export concerns. Global wheat export demand is good. CBOT soybean oil is higher on strength in WTI crude oil. Palm oil closed higher on strength in mineral oil although chatter of India possibly raising their CPO import tariff may have limited grains. Offshore values were leading SBO higher by about 34 points lower this morning and meal \$3.20 short ton higher.

Prices as 1/18/23 7:35 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1533.25	(6.50)	27052	MAR3	478.80	(2.40)	9218	MAR3	64.22	0.38	7381
MAY3	1530.75	(6.75)	11139	MAY3	462.50	(3.80)	5739	MAY3	63.86	0.36	3957
JUL3	1526.50	(7.00)	8028	JUL3	455.00	(3.70)	2845	JUL3	63.45	0.37	1958
AUG3	1491.75	(4.50)	482	AUG3	442.10	(3.70)	601	AUG3	62.77	0.31	764
SEP3	1419.75	(7.00)	618	SEP3	425.60	(3.50)	564	SEP3	62.19	0.38	961
NOV3	1387.25	(6.00)	2563	OCT3	408.90	(3.70)	173	OCT3	61.75	0.57	307
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	683.00	(2.25)	30613	MAR3	367.25	(4.25)	47	MAR3	752.75	1.00	6853
MAY3	681.00	(1.75)	10599	MAY3	363.75	(3.00)	8	MAY3	760.25	1.25	2087
JUL3	670.50	(2.00)	8737	JUL3	367.00	(0.50)	1	JUL3	762.00	1.00	866
SEP3	618.00	(1.25)	1800	SEP3	366.25	0.00	0	SEP3	769.75	1.25	524
DEC3	602.00	(1.75)	3368	DEC3	369.50	0.00	0	DEC3	783.75	1.50	612
MAR4	607.75	(2.75)	53	MAR4	361.75	0.00	0	MAR4	796.25	5.25	50
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	861.25	5.50	2146	MAR3	288.75	2.00	11094	MAR3	846.20	4.30	182
MAY3	855.50	6.25	805	MAY3	285.75	2.50	5957	MAY3	844.60	4.40	182
JUL3	849.00	6.00	533	SEP3	274.00	2.50	1064	JUL3	846.40	4.70	182
SEP3	850.50	5.50	327	DEC3	274.25	2.50	1295	NOV3	825.50	2.60	182

Soy/Corn Ratio X/Z 2023 2.3056

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	172	157	(53)	149	55
FI Est. Managed Money F&O	172	156	(53)	148	59

### Weather

US and Argentina's weather outlook this morning improved. Rain was near expectations for Argentina yesterday for Cordoba, western BA and northeastern La Pampa. Argentina will see

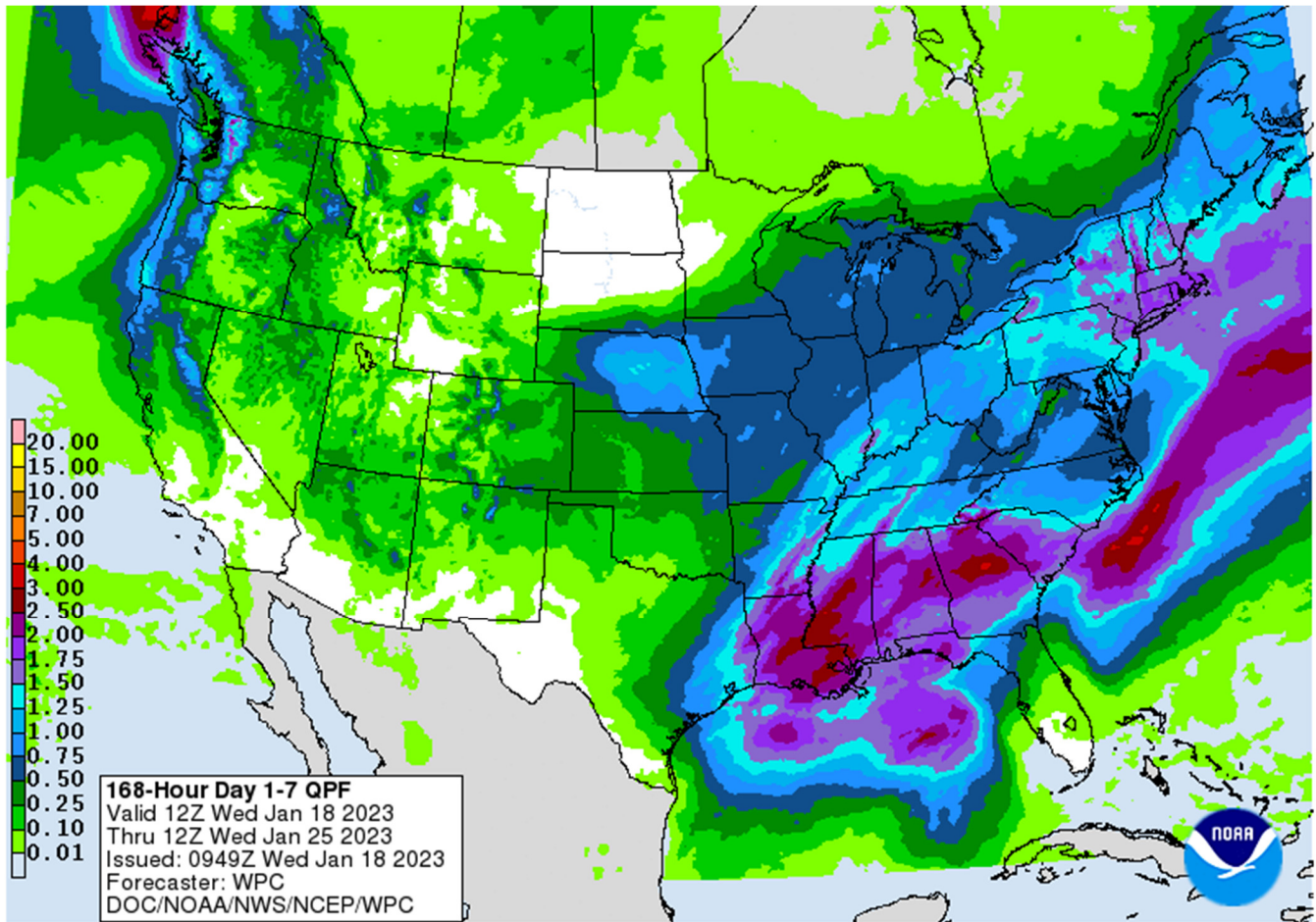
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*rain this week with greatest amounts Friday into Saturday, then again early next week. Southern Brazil has an opportunity to see rain this week. Three weather systems will hit the US Great Plains by mid next week. It starts with precipitation falling across Nebraska into Iowa (yesterday) through Wednesday night, before moving east.*

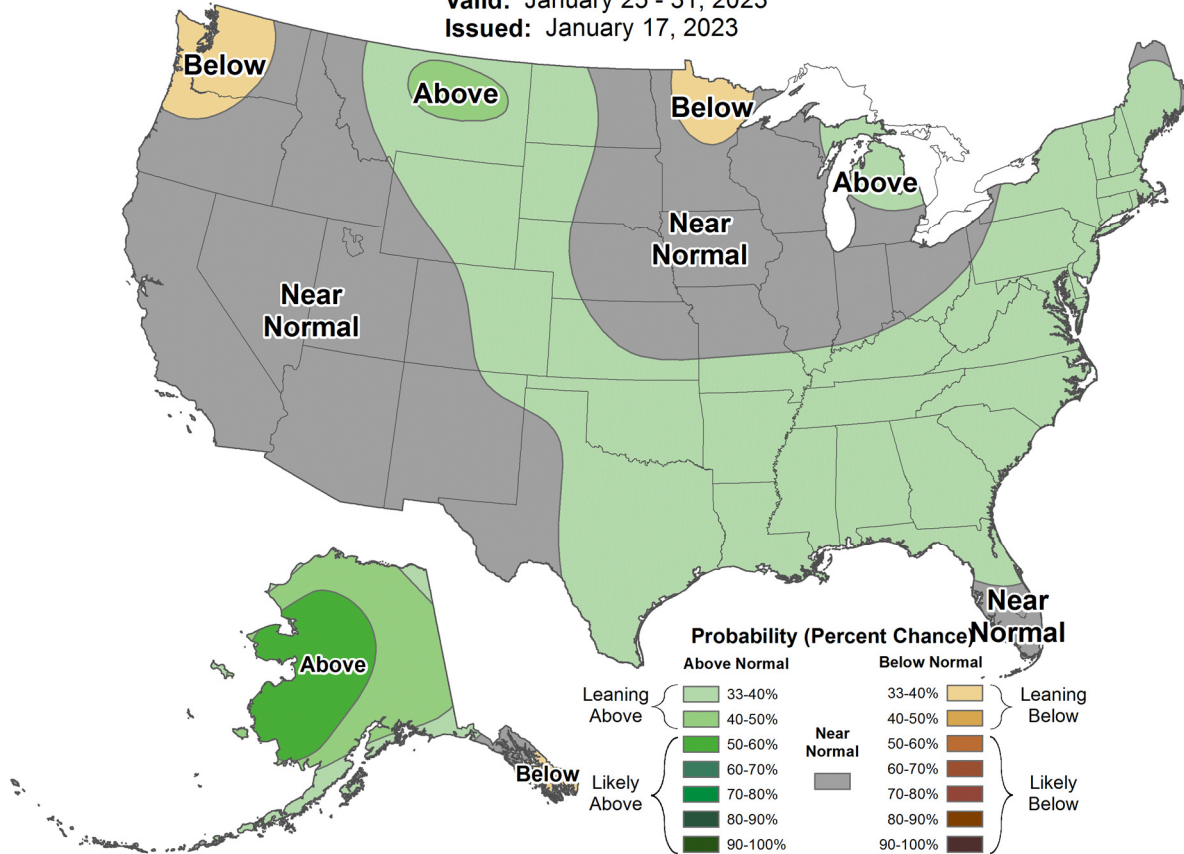




# 8-14 Day Precipitation Outlook



Valid: January 25 - 31, 2023  
Issued: January 17, 2023



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR JANUARY 18, 2023

- Today's ECMWF model is wetter for Argentina next week with nearly all of the nation getting rain at one time or another
- The GFS model run is not quite as wet for next week as the ECMWF model especially in northern Argentina
- The interpretation for Argentina should be bearish with improved rainfall being suggested by both models this morning
- Brazil weather remains well mixed in most of the nation, although Rio Grande do Sul's precipitation may be a bit more erratic and light for a while
- U.S. hard red winter wheat areas will get some precipitation in the coming ten days, but drought busting moisture is not likely
  - A first storm is impacting Nebraska, northern and eastern Kansas and northeastern Colorado today with snow and some rain
  - A second storm is expected this weekend across the central Plains, but it will be a weaker event with limited increases in soil moisture expected
  - A third event is still possible during mid-week next week, though the 06z GFS model run this morning removed that event

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- California and the Pacific Northwest will be seeing less precipitation for a while and the break will be welcome, though additional moisture will be needed later this season to ensure improved water supply going into the growing season
- Northern U.S. Plains and Canada precipitation is expected to be limited for a while
- U.S. Midwest, Delta and southeastern states should see a net rise in soil moisture over the next two weeks
  - The upper Midwest may not be as wet as other areas
- India's eastern winter crop areas will get some welcome moisture next week
- Eastern Australia is still expecting some periodic showers thunderstorms, though greater rain may be needed in dryland areas
- Northeastern parts of South Africa will see limited rainfall for the next ten days while rain eventually develops in all other summer crop areas
- Europe weather will be wettest in the Mediterranean Sea region
- North Africa rainfall will be greatest in the next ten days in northern Algeria and coastal Tunisia; both Morocco and interior parts of Tunisia will need greater precipitation

Source: World Weather and FI

### **Bloomberg Ag calendar**

Wednesday, Jan. 18:

- Global Forum for Food and Agriculture, Berlin, Jan. 18-21
- Asia 4Q 2022 cocoa grinding data

Thursday, Jan. 19:

- European cocoa grindings
- North America cocoa grindings
- EIA weekly US ethanol inventories, production
- Port of Rouen data on French grain exports
- New Zealand Food Prices
- USDA red meat production, 3pm

Friday, Jan. 20:

- Malaysia's Jan. 1-20 palm oil exports
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- US net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cotton ginnings
- US cattle on feed

Source: Bloomberg and FI

### **CME is introducing new crop weekly options**

<https://www.cmegroup.com/articles/2023/new-crop-vs-old-crop-risk-of-the-past-year.html>

### **No changes in CBOT registrations**

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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>	317,331	2,054	651,305	5,712
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	137,964	(2,453)	375,991	(1,187)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	201,363	510	414,104	4,472
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	503,228	5,871	1,251,065	19,069
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,946	(104)	3,643	(106)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	158,063	(2,159)	340,817	(545)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	84,655	863	169,098	1,118
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	290	5	7,690	(44)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,627	1,022	315,465	(2,567)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,688	1,456	199,690	(324)

\*Previous day preliminary data as of 1/17/2023

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 650P</i>	9,554	14,247	- 627
<i>CH 700C</i>	7,101	19,246	- 3,191
<i>CH 660P</i>	5,153	14,771	+ 2,955
<i>CG 680C</i>	4,783	6,612	+ 608
<i>SG 1500P</i>	3,857	4,869	+ 1,426
<i>CK 700C</i>	3,368	9,017	+ 1,975
<i>CH 650C</i>	2,908	9,094	+ 770
<i>CG 670C</i>	2,693	6,763	+ 255
<i>WH 780C</i>	2,400	2,235	+ 1,140
<i>CH 675C</i>	2,356	4,159	+ 874
<i>CH 670C</i>	2,253	9,208	+ 259
<i>CG 670P</i>	2,247	4,492	+ 1,267
<i>CH 680C</i>	2,162	13,198	- 606
<i>CH 670P</i>	1,987	8,450	+ 1,024
<i>CG 690C</i>	1,964	2,848	+ 294

\*Previous day preliminary data as of 1/17/2023

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## USDA inspections versus Reuters trade range

Wheat	320,473	versus 150000-400000	range
Corn	774,461	versus 400000-700000	range
Soybeans	2,075,197	versus 900000-1925000	range

## China selected commodity trade data

Commodity	December 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	870,000	-35%	20.62 mln	-27%
Wheat	1.08 million	15%	9.96 mln	2%
Barley	480,000	-53%	5.76 mln	-54%
Sorghum	100,000	-85%	10.14 mln	8%
Pork	200,000	20%	1.76 mln	-53%
Sugar	520,000	32%	5.27 mln	-7%

Source: FI, Reuters, China AgMin

## Macros

US MBA Mortgage Applications Jan 13: 27.9% (prev 1.2%)  
US 30-Yr MBA Mortgage Rate Jan 13: 6.23% (prev 6.42%)  
US Retail Sales Advance (M/M) Dec: -1.1% (est -0.9%; prevR -1.0%)  
US Retail Sales Ex Auto Dec: -1.1% (est -0.5%; prevR -0.6%)  
US Retail Sales Ex Auto And Gas Dec: -0.7% (est 0.0%; prevR -0.5%)  
US Retail Sales Control Group (M/M) Dec: -0.7% (est -0.3%; prev -0.2%)  
US PPI Final Demand (M/M) Dec: -0.5% (est -0.1%; prev 0.3%)  
US PPI Ex Food And Energy (M/M) Dec: 0.1% (est 0.1%; prev 0.4%)  
US PPI Final Demand (Y/Y) Dec: 6.2% (est 6.8%; prev 7.4%)  
US PPI Ex Food And Energy (Y/Y) Dec: 5.5% (est 5.6%; prev 6.2%)

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	Month	Price	Change
USD	Index	101.878	(0.512)
EUR/USD	Spot	1.0849	0.006
USD/BRL	Bid	5.0722	(0.028)
BITCOIN	BTCC1	\$21,370	(\$115)
WTI Crude	FEB3	81.60	1.420
Brent	MAR3	87.08	1.160
Nat Gas	FEB3	3.399	(0.187)
DJ Mini	MAR3	34033	13
US 10-Yr	MAR3	115 12/32	22/32
Gold	FEB3	1920	10.100

Source: FI and Reuters

## Corn

- CBOT corn turned lower early morning after soybean meal prices broke.
- China December corn imports increased 35 percent from a year earlier to 870,000 tons and brings total 2022 corn imports to 20.6 million tons, down from 28.4 million during 2021. This is higher than we

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expected from this time a year earlier and expect imports to further slow during 2023 due to a large 2022 harvest.

- China’s state planner said they are confident of their grain supply. China’s AgMin announced they are making headway on trial projects for GMO corn and soybeans, and looking to organize pork purchases for state reserves. They reported that the China’s sow herd at the end of 2022 was slightly higher than a reasonable level. China is asking producers to reduce sow herds. 2022 pork production rose to its highest level in eight years.
- There is some concern the Brazil summer grain crop could be over capacity, by a slightly amount. Brazil was thought to have 187.9 million tons of capacity.
- USDA US corn export inspections as of January 12, 2023, were 774,461 tons, above a range of trade expectations, above 401,108 tons previous week and compares to 1,237,811 tons year ago. Major countries included Mexico for 275,778 tons, China for 275,469 tons, and Japan for 107,078 tons.

### EIA forecasts lower wholesale U.S. natural gas prices in 2023 and 2024

<https://www.eia.gov/todayinenergy/detail.php?id=55219&src=email>

#### Export developments.

- Egypt seeks corn on January 19 for Feb 10-25 shipment. Egypt tends to buy South American corn followed by Ukraine origin.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
11/18/2022		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		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023		<b>+25 to +50</b>				<b>-100 to -200</b>			

Source: EIA and FI

### Soybeans

- CBOT soybeans are lower after meal prices broke. They climbed to a 7-month high overnight on ongoing Argentina crop concerns and lower USD. Soybean oil remains higher on strength in WTI crude oil. Palm oil closed higher on strength in mineral oil although chatter of India possibly raising their CPO import tariff may have limited grains.
- Brazil’s AgMin said the country can increase grain planting by 5 percent each crop year for several years without deforestation. They are working on plans to work on degraded pastures. They estimate about 150 million hectares (370.66 million acres) of pastures with low productivity and want to convert around 40 million hectares, “in regions suitable for agriculture.”
- April palm futures were up 72 ringgit to 3867 cash up \$15.00 at \$940.

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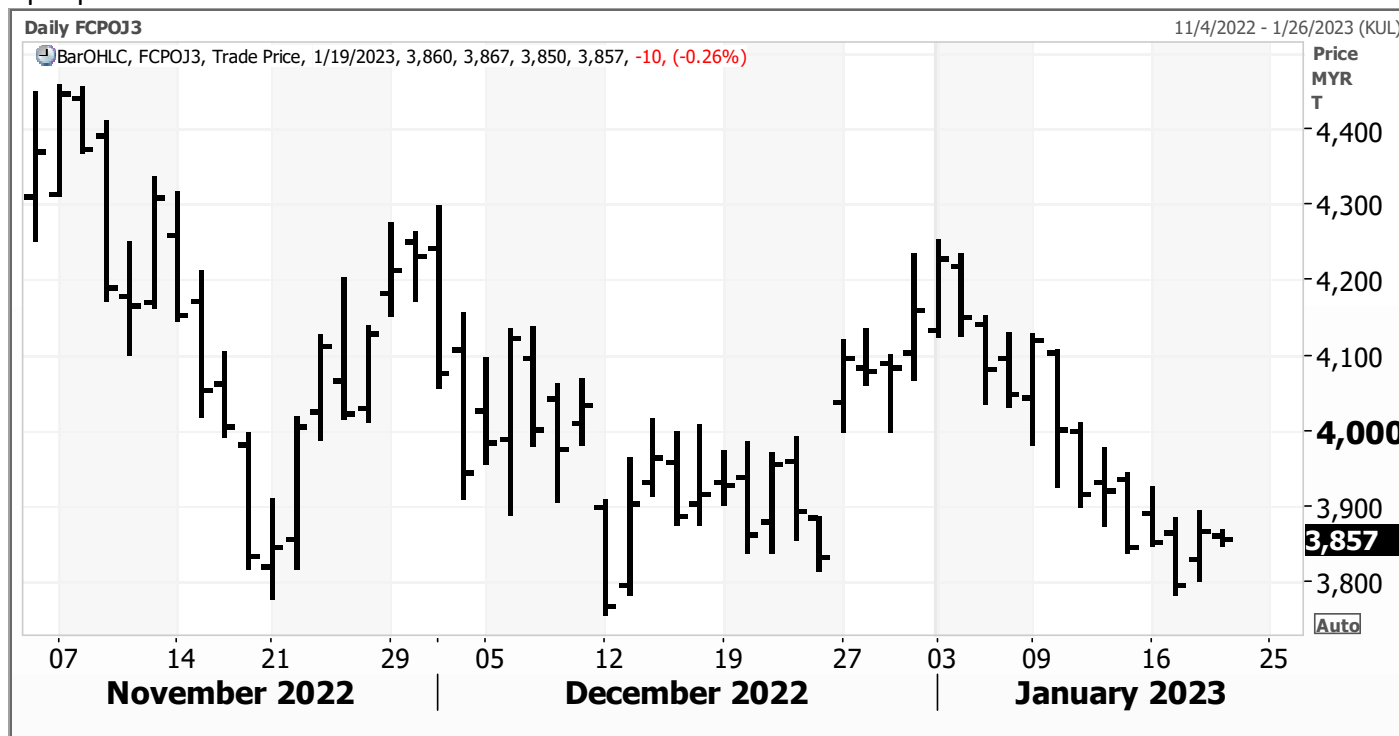
<b>MALAYSIA PALM OIL</b>		Settle	18-Jan	17-Jan		
Futures MYR/MT	APR3		3867	3795	+72	\$897
RBD Olien Cash USD/MT	Apr23	\$940.00	\$925.00	\$15.00	1.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$569	\$540	\$29		

- China soybean futures were up 1.2%, meal 1.2% higher, soybean oil up 1.3%, and palm up 0.6%.

<b>China Futures (Set. - Prv. Settle)</b>		18-Jan	17-Jan		
Soybeans #1 (DCE) CNY/MT	MAY3	5467	5403	+64	1.2%
Soybean Meal	MAY3	3925	3879	+46	1.2%
Soybean Oil	MAY3	8662	8548	+114	1.3%
China Palm Oil	MAY3	7812	7762	+50	0.6%

- Nearby Rotterdam vegetable oils were up 25-30 euros from early yesterday morning. Rotterdam meal was 3-9 euros higher.
- Offshore values were leading SBO higher by about 34 points lower this morning and meal \$3.20 short ton higher.
- USDA US soybean export inspections as of January 12, 2023 were 2,075,197 tons, above a range of trade expectations, above 1,456,526 tons previous week and compares to 1,868,635 tons year ago. Major countries included China for 1,283,074 tons, Mexico for 209,129 tons, and Italy for 192,482 tons.

### April palm oil futures



Source: Reuters and FI

### NOPA crush

The cold snap during the third week of December across the US likely impacted soybean crushing rates last month. Iowa followed by the southeast, was hit the hardest. At 177.5 million bushels, the crush came in

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below most trade guesses. Soybean oil stocks of 1.791 billion pounds were 66 million above an average trade guess. The soybean yield improved to 11.74 pounds per bushel from 11.63 pounds for November. USDA may leave its yield estimate unchanged next month at 11.72 pounds per bushel. We had a working estimate of 11.65 pounds and may increase that at the end of this month when NASS US crush data is released. Soybean meal production was good but on a cumulative crop year basis running below year ago.

### NOPA CRUSH REPORT

	<b>Actual Dec-22</b>	Trade Est.	<b>Act- Trade*</b>	Nov-22	Oct-22	Dec-21
Crush- mil bu	<b>177.5</b>	182.9	<b>-5.4</b>	179.2	184.5	186.4
Oil Stocks-mil lbs	<b>1791</b>	1725	<b>66</b>	1630	1528	2031
Oil Yield -lbs/bu	<b>11.74</b>	na	na	11.63	11.92	11.75
Meal Yield -lbs/bu	<b>47.52</b>	na	na	47.05	46.67	46.74

Sources: NOPA, and FI \*(Reuters range 174.4-188.0, 1679-1775) (Bloomberg 185.4, 1735)

#### Export Developments

- The Philippines seeks up to 45,000 tons of soybean meal on January 19. The soybean meal was sought for April 18 and May 25 shipment.
- The USDA seeks 50,160 tons of soybean meal on January 19 for March 1-10 shipment, for the Food for Progress program.

#### Wheat

- US wheat futures are mostly higher from follow through buying after Russia hinted, they could soon curb grain exports.
- Paris March wheat was up 2.00 euros earlier at 288.75 per ton, in part to technical buying and good demand for EU soft wheat exports.
- FranceAgriMer increased its forecast of French soft wheat exports outside the European Union to 10.6 million tons from 10.3 million tons in December, led by demand from Algeria and Morocco. This is about 21% above last crop-year. Stocks as of this June 30 were reduced to 2.33 million tons from 2.55 million estimated in December.
- The Buenos Aires Grain Exchange estimated Argentina wheat exports at 5.9 million tons, down 62% from year earlier, lowest in 8 seasons.
- China auctioned off 142,709 tons of wheat from state reserves that includes 2014-2017 crop years.
- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.
- China December wheat imports increased 15 percent from a year ago and up 7 percent from November, bringing total 2022 wheat imports to 9.96 million tons, slightly above 2021 and a fresh record.
- Saudi Arabia's state grains buyer SAGO will become the General Food Security Authority (GFSA). The new agency will expand their responsibilities, including strategic storage, developing a warning system, and partner with countries and international organizations.
- USDA US all-wheat export inspections as of January 12, 2023 were 320,473 tons, within a range of trade expectations, above 209,544 tons previous week and compares to 386,786 tons year ago. Major countries included Philippines for 81,714 tons, China for 68,049 tons, and Mexico for 40,604 tons.

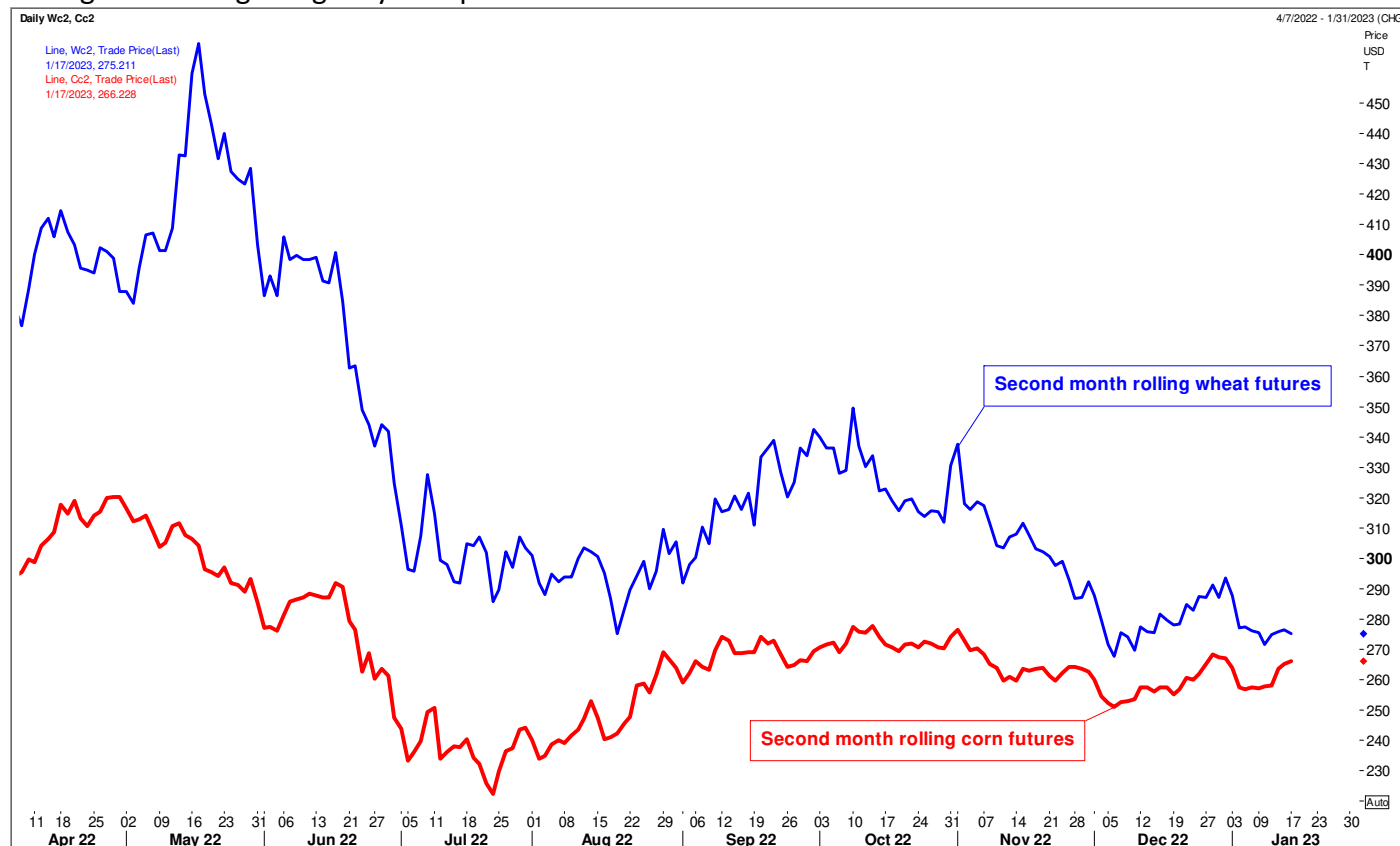
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## Chicago wheat is getting very cheap versus corn



Source: Reuters and FI

### Export Developments.

- Tunisia seeks 125,000 tons of durum wheat on January 19, optional origin, for shipment between February 15 and April 5.
- Thailand bought 117,000 tons of feed wheat at \$325-\$327 and \$340/ton, for July and March shipment, respectively. Black Sea, Brazil and/or Australia was thought to be origin.
- Algeria wheat purchase is now estimated between 570,000 and 600,000 tons. The 11.5% protein milling wheat is for March shipment. \$334.50 c&f was thought to have been paid.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on January 25 for arrival in Japan by March 16.
- The Philippines seek up to 165,000 tons of feed wheat and up to 45,000 tons of soybean meal on January 19. The wheat was sought for April 16 and June 25 shipment.
- Japan seeks 77,763 tons of food wheat later this week for Feb 21-Mar 20 shipment.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	27,550 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,063 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,150 *

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

Source: Japan AgMin, Reuters and FI

Rice/Other

- Thailand lowered its rice export target for this year to 7.5 million tons from a previous target of 8 million tons.

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 1/12/2023</b>			<b>1/5/2023 Last Week</b>			<b>1/13/2022 Year Ago</b>		
<b>Beans</b>	22/23	800-1100		22/23	717.4		21/22	671.0	
	n/c	0-100		23/24	66.0		22/23	528.0	
					Sales to China	676.6		Sales to China	797.0
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	50-150	150-300	22/23	3.3	314.5	21/22	314.9	260.0
	n/c	0.0		n/c	0.0		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	0.6	0.6	21/22	30.7	49.5
	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	300-600		22/23	255.7		21/22	1,091.3	
	n/c	0-100		23/24	22.4		22/23	0.0	
					Sales to China	138.6		105.0	76.9
<b>Wheat</b>	22/23	150-350		22/23	90.8		22/23	380.6	
	n/c	0-75		n/c	1.5		22/23	72.0	

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

Source: Futures International and USDA



# 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
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
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

# Foreign Agriculture Market Guidance

As of 6:46 AM

## Day on day change

		18-Jan	17-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	1,298.33	1,273.33	+25.00
Rape oil EUR/MT	Feb/Apr	1,110.00	1,080.00	+30.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb/Mar	621.00	615.00	+6.00
Argentina USD/MT	Apr/Sep	568.00	560.00	+8.00
Brazil USD/MT (pellets)	Feb/Mar	605.50	598.00	+7.50
Brazil USD/MT	Apr/Sep	557.00	548.00	+9.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle APR3	18-Jan 3867	17-Jan 3795	+72 \$897
RBD Olien Cash USD/MT	Apr23	\$940.00	\$925.00	\$15.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$565	\$540	\$25
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	18-Jan 5467	17-Jan 5403	+64 1.2%
Soybean Meal	MAY3	3925	3879	+46 1.2%
Soybean Oil	MAY3	8662	8548	+114 1.3%
China Palm Oil	MAY3	7812	7762	+50 0.6%
China Futures Crush Margin				
USD/BU	MAY3	-1.45	-1.44	-0.01
CNY/MT	MAY3	-787.47	-780.56	-6.91
Corn (DCE) CNY/MT	MAR3	2889	2883	+6 0.2%
Wheat (ZCE) CNY/MT	MAR3	3360	3350	+10 0.3%
Hogs (ZCE) CNY	MAY3	17055	15050	+2,005 13.3%

## Currency adjusted to the CME pit close

In cents/bu	18-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+33
Rot rape oil	+59

Rot meal	
Feb/Mar	\$1.22
Rot meal	
Apr/Sep	\$4.56

Malaysian Fut	+20
Malaysian Cash	-1

China soy #1	+23
China meal	\$3.77
China oil	+35

Dalian corn	-3
Gluten Wheat	+1

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$310.16	\$303.99	
Matif EUR/MT <u>morning over morning</u>	MAY3		286.50	280.25	+6.25

Matif morning	+9.81
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<b>Baltic Dry Index</b>	Spot	921	946	-25
		17-Jan	16-Jan	

## Exchange Rates

EU	Euro/\$	1.0826	1.0847	-0.0021
MYR	Ringgit/\$	4.3110	4.3250	-0.0140
CNY	RMB/\$	6.7525	6.7745	-0.0220

**ALL OILS**  
Average lead  
**34**  
**ALL MEAL**  
Average lead  
**\$3.18**

## CME electronic close change

SH23	+12.00	SMH23	+4.90	BOH23	+78	CH23	+10.25
SK23	+10.25	SMK23	+4.10	BOK23	+60	CK23	+9.00
SN23	+8.50	SMN23	+3.60	BON23	+52	CN23	+8.75
SQ23	+6.50	SMQ23	+2.80	BOQ23	+42	WH23	+8.00
SU23	+1.50	SMU23	+2.10	BOU23	+30	WK23	+7.00
SX23	+0.25	SMV23	+2.10	BOV23	+27	WN23	+7.25
						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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