



Good morning.

USDA under its 24-hour reporting system announced 192,000 tons of soybeans were sold for delivery to unknown destinations.

CBOT agriculture markets are lower this morning after Argentina received good rains over the weekend. With many Asian countries on holiday, news was light. China is on holiday all this week. Malaysia is on holiday, back on the 25th. Grains are lower led by KC wheat after the US saw a few storm rolls across the winter wheat region over the past 10 days. There were no major global import tender announcements over the weekend. CBOT February options will expire Friday.

Prices as 1/23/23 7:58 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Price	Change	Volume		Price	Change	Volume		Price	Change	Volume
MAR3	1490.25	(16.25)	21558	MAR3	455.20	(8.50)	13929	MAR3	61.82	(0.15)	8804
MAY3	1485.75	(16.00)	6953	MAY3	444.00	(7.00)	5963	MAY3	61.77	(0.21)	2828
JUL3	1477.50	(15.50)	5431	JUL3	436.10	(6.40)	2484	JUL3	61.48	(0.22)	2121
AUG3	1441.25	(12.25)	644	AUG3	423.40	(5.40)	428	AUG3	60.98	(0.22)	856
SEP3	1373.25	(12.00)	449	SEP3	407.90	(4.50)	250	SEP3	60.36	(0.25)	558
NOV3	1341.50	(10.50)	4210	OCT3	394.10	(3.40)	182	OCT3	59.84	(0.19)	284
CBOT Corn			Oats			Chicago Wheat					
	Price	Change	Volume		Price	Change	Volume		Price	Change	Volume
MAR3	670.00	(6.25)	17553	MAR3	368.75	(2.25)	33	MAR3	731.75	(9.75)	5366
MAY3	668.25	(6.25)	6898	MAY3	365.75	0.00	0	MAY3	739.75	(9.25)	1252
JUL3	657.00	(6.50)	5543	JUL3	366.25	0.00	0	JUL3	742.75	(8.75)	789
SEP3	604.75	(5.75)	617	SEP3	363.50	0.00	0	SEP3	751.50	(8.50)	277
DEC3	590.25	(5.50)	2053	DEC3	368.00	0.00	0	DEC3	766.25	(8.75)	231
MAR4	596.50	(6.00)	359	MAR4	360.25	0.00	0	MAR4	780.75	(3.75)	15
KC Wheat			Mat Wheat			ICE CANOLA					
	Price	Change	Volume		Price	Change	Volume		Price	Change	Volume
MAR3	834.50	(13.50)	1887	MAR3	281.00	(3.75)	12712	MAR3	809.00	(3.90)	182
MAY3	828.50	(12.75)	583	MAY3	277.50	(4.25)	6534	MAY3	807.60	(5.00)	182
JUL3	822.75	(12.75)	673	SEP3	267.25	(3.25)	2921	JUL3	808.10	(6.90)	182
SEP3	825.25	(12.75)	125	DEC3	268.00	(3.00)	1902	NOV3	790.00	(6.90)	182

Soy/Corn Ratio X/Z 2023 2.2808

Source: FI and Reuters

Weather

The morning forecast showed improvements for Argentina and the US. Argentina received good rains over the weekend that will benefit crops. Amounts ranged from 0.60 to 1.50 inches, locally up to 2.00 inches. Additional rain will occur across Argentina later this week and early February. We think the decline in crop conditions should stall. Southern Brazil saw some rain over the weekend, including the southern dry state of RGDS. Rest of Brazil saw

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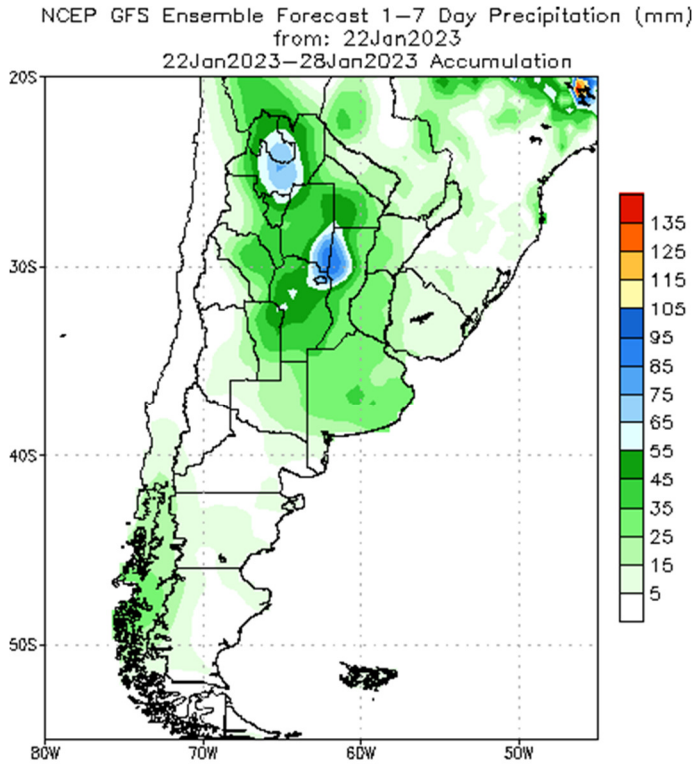
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Oakbrook Terrace, IL 60181

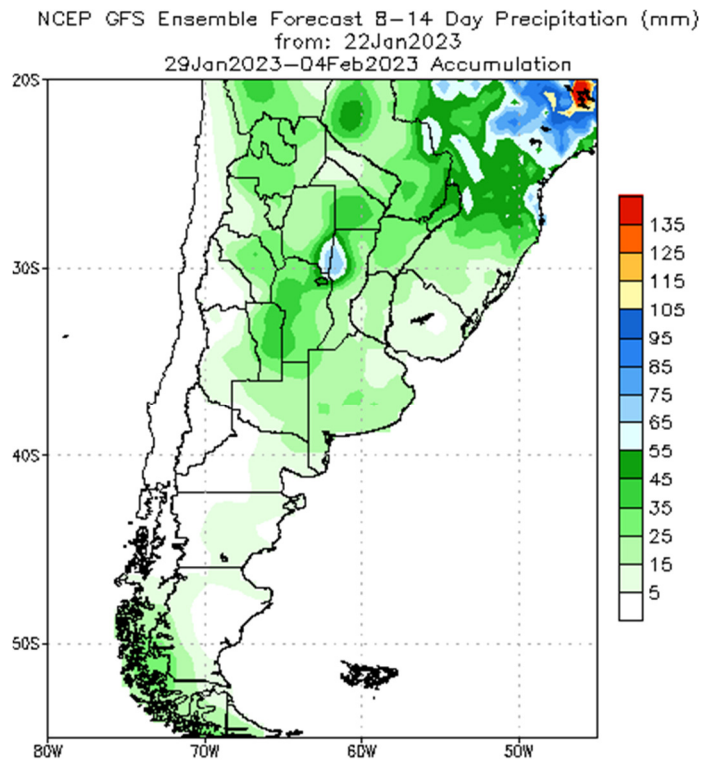
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beneficial rains but harvesting progress for soybeans likely slowed. The US Great Plains will see snow favoring KS, OK, and northern Texas Tuesday.

Argentina 1-7 and 8-14 day

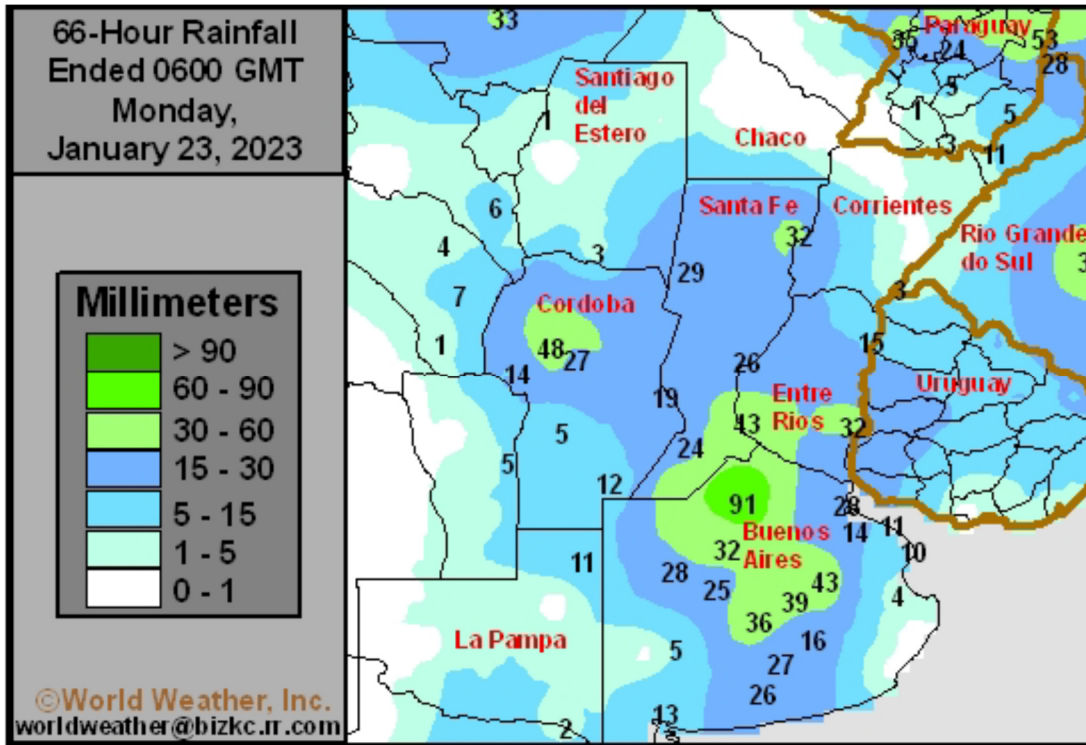


Bias correction based on last 30-day forecast error

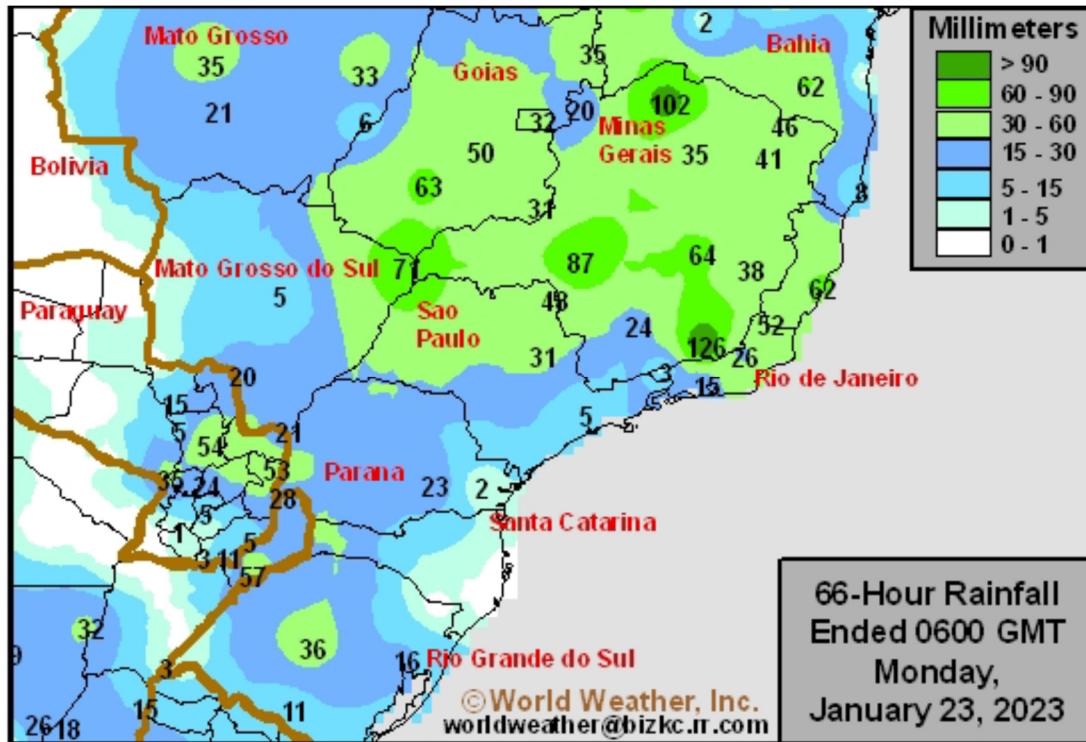


Bias correction based on last 30-day forecast error

World Weather Inc.



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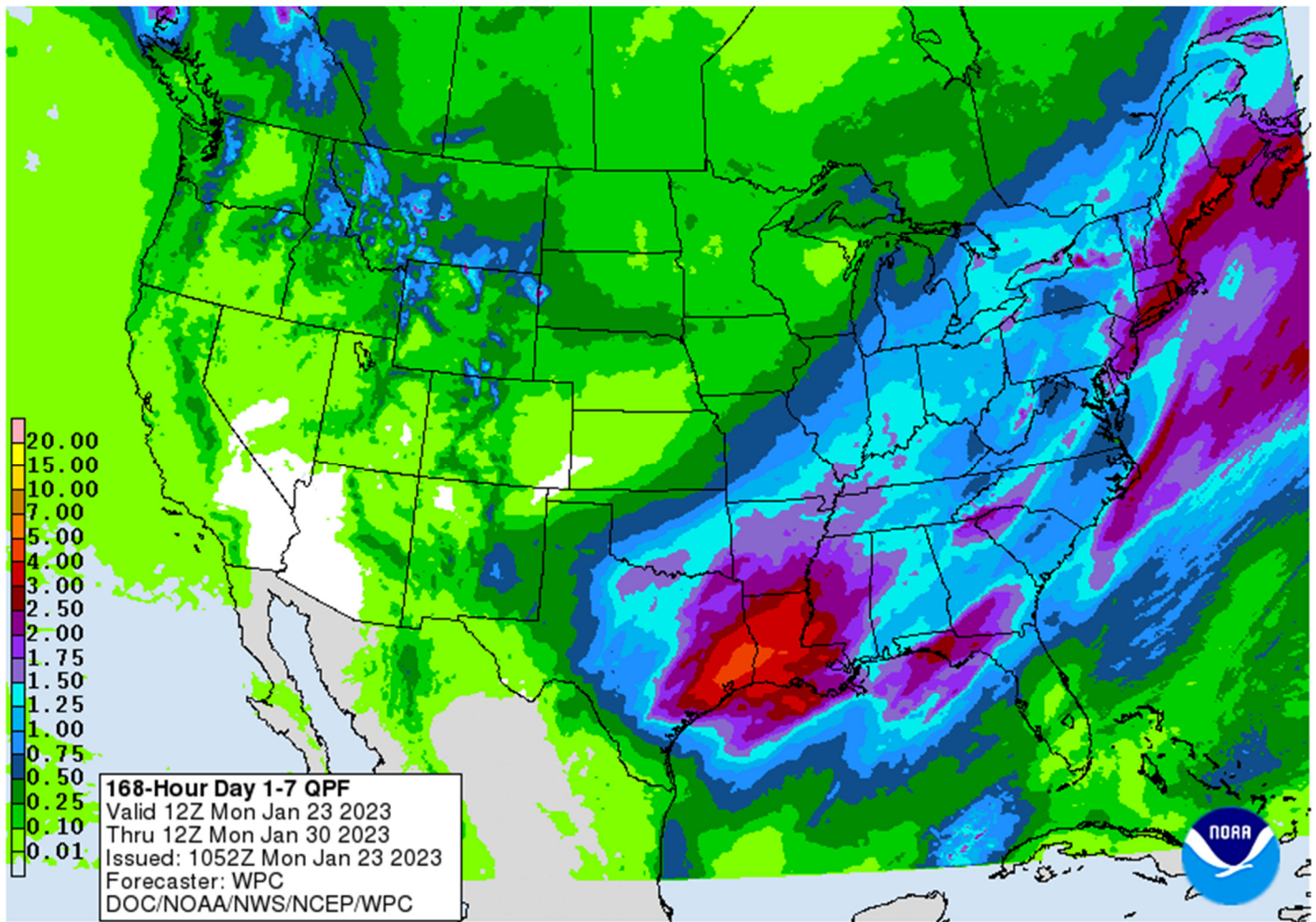


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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 23, 2023

- Argentina drought relief continued Friday into Saturday with rainfall of 0.60 to 1.50 inches common and local totals of more than 2.00 inches
 - The moisture improved topsoil conditions, but much of the nation remains quite dry and in need of additional moisture
- Argentina will receive additional rain during the next week to ten days to further the improving trend; however, the precipitation this week will be greatest in the north and west leaving lighter and less frequent rain in the east and far south
 - Eventually all of Argentina will get additional rain and dryness like that of earlier this month is not very likely again – at least not for a while
- Brazil weather will continue favorably moist in many areas, but a part of center south crop country will remain a little too wet while portions of Rio Grande do Sul will be a little too dry
- U.S. hard red winter wheat areas received needed snow during the weekend with Kansas and eastern Colorado getting widespread snowfall with moisture totals of 0.10 to 0.70 inch with one location in Colorado getting 0.88 inch
- Last week's two snowstorms will lead to improved topsoil moisture as the snow melts later this season
- A new snowstorm will impact Oklahoma and the Texas Panhandle tonight and Tuesday with 2 to 8 inches of accumulation expected in wheat production areas

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- Snow is expected in the northwestern U.S. Plains this week to help protect winter wheat from the coming colder weather
- Precipitation will be widespread in the lower and eastern U.S. Midwest, Delta and southeastern states during the next ten days
- India will receive some needed moisture late this week and into the weekend to help pre-reproductive winter crops establish better just ahead of reproduction
- Eastern Australia will get rain later this week into next week that will benefit dryland summer crops
- Weekend rainfall in Queensland and New South Wales, Australia was welcome and widespread enough to bring some short term relief to dryness in unirrigated cotton and sorghum areas
- North Africa received rain during the weekend mostly in northern Algeria and more of the same was expected through the next ten days
 - Greater rain is needed in interior Tunisia and Morocco

Source: World Weather and FI

Bloomberg Ag calendar

Monday, Jan. 23:

- MARS monthly report on EU crop conditions
- Brazil's Unica to release sugar output, cane crush data during the week (tentative)
- HOLIDAY: China, Hong Kong, Malaysia, Indonesia, Korea, New Zealand, Singapore, Vietnam

Tuesday, Jan. 24:

- EU weekly grain, oilseed import and export data
- HOLIDAY: China, Singapore, Hong Kong, Malaysia, Korea, Vietnam

Wednesday, Jan. 25:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Jan. 1-25 palm oil exports
- US cold storage data for pork, beef and poultry, 3pm
- National Coffee Association's webinar on 2023 US coffee outlook
- USDA total milk production, 3pm
- US poultry slaughter, 3pm
- HOLIDAY: China, Hong Kong, Vietnam

Thursday, Jan. 26:

- Paris Grain Conference, day 1
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA to release its outlook for world orange and orange-juice production
- Port of Rouen data on French grain exports
- HOLIDAY: China, India, Australia, Vietnam

Friday, Jan. 27:

- Paris Grain Conference, day 2
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- US cattle inventory, 3pm
- HOLIDAY: China

Source: Bloomberg and FI

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CBOT Registrations

		now			was	Reg.	Reg. Change
Soybeans						1,094	(46)
ADM GRAIN COMPANY	CREVE COEUR, IL	176	01/20/2023	178	1/19/2023		-2
ZEN-NOH GRAIN CORPORA	UTICA, IL	143	01/20/2023	165	1/13/2023		-22
CONSOLIDATED GRAIN & B/	HENNEPIN, IL	143	01/20/2023	165	1/10/2023		-22
Soybean Meal						62	0
Soybean Oil						479	0
Corn						154	0
Oats						0	0
Chi. Wheat						2,783	(4)
THE ANDERSONS INC	KUHLMAN, OH	302	01/20/2023	306	1/13/2023		-4
KC Wheat						280	0
Rice						803	0
Ethanol						0	0
MN Wheat							

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	309,914	(1,499)	653,299	2,266
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	132,553	21	391,547	9,420
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	190,533	(8,321)	419,717	(1,109)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	500,843	(10,919)	1,266,572	1,677
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,692	(52)	3,410	(44)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	157,302	212	343,502	2,189
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	86,846	2,205	177,976	4,680
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	288	1	7,483	(56)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,614	(111)	315,940	(52)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	86,310	1,540	204,345	620

*Previous day preliminary data as of 1/20/2023

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SG 1500P	4,741	4,945	- 172
SH 1400P	3,156	11,432	+ 154
SG 1520C	2,802	3,035	+ 445
CK 710C	2,318	2,745	+ 1,471
SN 1460P	2,093	2,870	+ 1,777
SN 1540C	2,059	2,393	+ 1,208
SG 1510P	2,024	1,170	+ 104
SH 1500P	1,886	8,292	- 278
CK 670C	1,833	4,687	- 366
CG 680C	1,789	6,843	- 299
CG 670C	1,718	7,406	+ 895
CH 660P	1,714	14,279	+ 531
SG 1480P	1,713	3,044	+ 409
CG 685C	1,702	4,220	+ 269
CG 675C	1,617	5,167	+ 231

*Previous day preliminary data as of 1/21/2023

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 1/15/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	271.9	169.1	(42.0)	166.4	59.5
Estimated*	255.8	164.3	(29.7)	162.7	66.1
Difference	16.1	4.8	(12.3)	3.7	(6.6)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	38.1	28.7	8.6	(2.6)	(2.3)	3.4	0.3
Futures & Options Combined	36.6	34.7	9.8	(2.1)	(1.9)	3.5	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	49.2	35.7	8.8	(0.9)	(2.0)	0.7	(0.1)
Futures & Options Combined	42.5	36.6	8.2	(0.6)	(2.0)	0.7	(0.1)

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INDEX net position changes

Futures & Options Combined	Corn (3.5)	Bean 1.3	Meal (0.8)	Oil (1.9)	Chi. Wheat (1.5)	KC Wheat (0.6)	Min Wheat NA
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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	11.8	15.9
CORN	22 to 33	30.5	40.3
SOYBEANS	51 to 66	76.3	51.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	320.5	431.4
CORN	550 to 850	774.5	1023.8
SOYBEANS	1,400 to 1,800	2,075.2	1413.1

Source: USDA & FI

Japan December commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	23,940,237	1.70	1,476,337	49.4
(from U.S.)	12,446,764	-9.80	704,481	36.5
Soybeans	3,503,253	7.10	339,096	48.9
(from U.S.)	2,576,175	3.80	242,012	42.1
Meat	3,026,326	3.10	1,925,373	23.7
(from U.S.)	653,578	-5.10	516,171	14.1
Nonferrous Ore	10,439,000	-2.10	2,622,697	30.7
Iron Ore	104,238,000	-7.80	1,805,025	-7.8
Nonferrous Metal	3,106,213	-3.20	3,339,573	17.8
Steel	7,069,340	-1.50	1,482,193	39.2

Source: Japan AgMin, Reuters, and FI

Out last week

Macros

Prices as	1/23/23 8:01 AM		
	Month	Price	Change
USD	Index	102.155	0.143
EUR/USD	Spot	1.0856	0.000
USD/BRL	Bid	5.2071	(0.000)
BITCOIN	BTCc1	\$22,890	\$500
WTI Crude	MAR3	82.32	0.680
Brent	MAR3	88.51	0.880
Nat Gas	FEB3	3.534	0.360
DJ Mini	MAR3	33566	92
US 10-Yr	MAR3	114 22/32	- 12/32
Gold	FEB3	1922.8	(5.400)

Source: FI and Reuters

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Corn

- CBOT corn is trading lower led by weakness in wheat despite higher US energy prices. The USD was higher by 14 points earlier this morning.
- The US Cattle on Feed report showed a slightly less than expected contraction for the January 1 cattle on feed at 97.1%. Marketings were a touch below trade expectations at 1.741 million head, 93.9 percent of a year ago. Placements were 1.804 million, 1 percent above expectations at 92.0%.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021/22	Actual 2022/23	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	11,985	11,673	97.4%	NA	NA	NA
Placed on Feed during Dec.	1,960	1,804	92.0%	91.0%	1.0%	89.0-94.4%
Fed Cattle Marketed during Dec.	1,854	1,741	93.9%	94.7%	-0.8%	94.0-96.2%
Jan. 1 On Feed (Ending Inventory)	12,037	11,682	97.1%	96.8%	0.3%	96.5-97.4%

Source: Reuters, USDA and FII Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Soybeans

- CBOT's soybean complex is trading lower led by soybean meal after Argentina received good rains over the weekend. We think the decline in crop conditions should stall. With many Asian countries on holiday, news was light. Higher energy markets may be limiting losses in soybean oil. March soybeans traded majority of the overnight session below its 20-day MA. Support for March soybeans is now seen at \$14.75. There were 46 CBOT soybean registrations were cancelled Friday evening. Note the managed money position for soybean meal was a fresh record as of last Tuesday. Long liquidation might be in play.
- There were 46 CBOT soybean registrations were cancelled Friday evening.
- CBOT crush basis March was down 4.25 cents earlier to \$1.91, after trading an intraday peak of \$2.37 on Thursday.
- After meeting with exporters last week, Argentina's Economy Minister Sergio Massa will meet with farmers this next week to discuss some type of relief over the ongoing drought, which has halved the wheat crop and prompted some analysts to chop soybean production estimates to low as 34 million tons. USDA is at 45.5 million tons for the Argentina soybean crop, likely to come down in its February update. Large prospects for Brazil's should keep South American production for 2022-23 above what was produced in 2021-22, even if the USDA also lowers the Uruguay and Paraguay's output.
- Brazil and Argentina at a summit in Buenos Aires this week will announce they are looking to create a common currency, called the "sur" (south), looking to boost "regional" trade (southern Brazil and Argentina) and reduce reliance on the US dollar. Without details on the plan, one speculation for this move is to stabilize or create a fair-trade environment, for local (southern Brazil and Argentine) merchants that want to avoid the volatile currency fluctuations currently tied with the US dollar.

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- Safras estimated Brazil 2023 soybean exports at a large 93 million tons, up from 78.9 million for 2022. This is a big increase despite the trade looking for anywhere from a one to four-million-ton increase in 2023 China soybean imports. Brazil's crush was seen at 52 million tons versus 50 during 2022.
- AgRural sees Brazil's soybean crop at 152.9 million tons, down 700,000 tons from their previous estimate. Only 1.8 percent of the Brazil soybean crop was harvested, below 4.7 percent year ago. The Brazil corn crop was estimated at 123.9 million tons, down from 124.3 million previous.
- Brazil's Mato Grosso was 5.9 percent complete as of late last week for soybean harvesting, up nearly 4 points from the previous week, according to IMEA, and about 7 points below year earlier.
- Malaysia is on holiday though the 24th, back Wednesday.
- China is on holiday all week.
- Nearby Rotterdam vegetable oils were unchanged to 10 euros lower from early Friday morning. Rotterdam meal was 4-16 euros lower.
- Offshore values were leading SBO higher by about 123 points this morning and meal \$2.30 short ton lower.

Export Developments

- USDA under its 24-hour reporting system announced 192,000 tons of soybeans were sold for delivery to unknown destinations.

Wheat

- US wheat futures are lower led by KC wheat after the US saw a few storm rolls across the winter wheat region over the past 10 days. The latest snow event aided Kansas and Colorado. The US Great Plains will see snow favoring KS, OK, and northern Texas Tuesday.
- There were no major global import tender announcements over the weekend. Traders are shrugging off possible geopolitical tensions.
- Russian wheat export prices for 12.5 percent protein were up \$1.00 last week to \$306.00 per ton, according to IKAR. About 800,000 tons of wheat was export last week out of Russia, according to SovEcon.
- Western countries made progress with talks to supply Ukraine with tanks and other weapons. Russia warned of "West destruction" for arming Ukraine. "If Washington and NATO supply weapons that would be used for striking peaceful cities and making attempts to seize our territory as they threaten to do, it would trigger a retaliation with more powerful weapons" (Reuters provided the quote).
- Grain ships were briefly stopped at Turkey's Bosphorus strait on Sunday due to rudder failure but resumed shortly.
- Paris March wheat was 3.75 euros lower earlier at 281.00 per ton, lowest since March 2022.

Export Developments.

- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on January 25 for arrival in Japan by March 16.
- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.

Rice/Other

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- None reported



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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
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
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

Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

		23-Jan	20-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,268.33	1,268.33	unchanged	
Rape oil EUR/MT	Feb/Apr	1,060.00	1,070.00	-10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	599.00	610.00	-11.00	
Argentina USD/MT	Apr/Sep	549.00	555.00	-6.00	
Brazil USD/MT (pellets)	Feb/Mar	577.50	593.00	-15.50	
Brazil USD/MT	Apr/Sep	539.00	543.00	-4.00	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle APR3	3892	3892	unchanged	\$909
RBD Olien Cash USD/MT	Apr23	\$952.50	\$952.50	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$477	\$526	-\$49	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	23-Jan MAY3	5501	5501	unchanged	0.0%
Soybean Meal	MAY3	3859	3859	unchanged	0.0%
Soybean Oil	MAY3	8778	8778	unchanged	0.0%
China Palm Oil	MAY3	7868	7868	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY3	-1.57	-1.57	-0.00	
CNY/MT	MAY3	-853.06	-853.06	unchanged	
Corn (DCE) CNY/MT	MAR3	2861	2861	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAR3	3360	3360	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	16940	16940	unchanged	0.0%

Currency adjusted to the CME pit close

In cents/bu	23-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+150
Rot rape oil	+95

Rot meal	
Feb/Mar	-\$4.52
Rot meal	
Apr/Sep	-\$0.04

Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Gluten Wheat	Holiday

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$303.08	\$304.80	
Matif EUR/MT <u>morning over morning</u>	MAY3		278.75	281.75	-3.00

Matif morning	-10.91
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Baltic Dry Index	Spot	1130	801	+329
		6-Jan	19-Jan	

Exchange Rates

EU	Euro/\$	1.0873	1.0818	+0.0055
MYR	Ringgit/\$	4.2830	4.2830	unchanged
CNY	RMB/\$	6.7825	6.7815	+0.0010

ALL OILS
Average lead
123
ALL MEAL
Average lead
-\$2.28

CME electronic close change

SH23	-8.25	SMH23	-7.50	BOH23	-118	CH23	-1.00
SK23	-9.75	SMK23	-5.20	BOK23	-100	CK23	-0.25
SN23	-10.75	SMN23	-4.60	BON23	-87	CN23	+0.25
SQ23	-12.25	SMQ23	-4.40	BOQ23	-71	WH23	+7.00
SU23	-12.00	SMU23	-3.80	BOU23	-60	WK23	+6.25
SX23	-12.50	SMV23	-3.10	BOV23	-55	WN23	+6.00
						WU23	+5.25

#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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