



Good morning.

Private exporters reported the following activity:

-100,000 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year

-130,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

A few Asian countries are back after the Lunar New year holiday. The US and Argentina morning forecast again suggests an improvement for upcoming weather. Argentina should see precipitation fall across Cordoba, Santa Fe, Entre Rios, northern BA and northern La Pampa through this weekend. The US will see several wintery mix systems today through next week, boosting soil moisture levels and improving river levels. The current system that is dumping precipitation across the Midwest ECB was beneficial yesterday for the southern Great Plains. Global tender announcements are starting to pop up this week. Iraq and Japan are in for wheat. South Korea seeks up to 40,000 tons of rapeseed meal from India. US soybeans are lower on weakness in some of the outside markets, ongoing bearish sentiment from the recent Argentina rains, and lower palm oil future pressuring US soybean oil and a higher USD. January Malaysian palm oil shipments are off to a slow start but so is production. Offshore values were leading SBO higher by about 433 points this morning and meal \$2.50 short ton lower. US corn futures are higher again from strength in wheat and technical buying, despite a higher USD and renewed US recession concerns as corporate earning season is off to a shaky start. A Bloomberg poll looks for weekly US ethanol production to be up 6,000 thousand barrels to 1014k (1000-1022 range) from the previous week and stocks up 235,000 barrels to 23.637 million.

Prices as 1/25/23 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1482.25	(6.25)	15552	MAR3	458.50	(1.30)	6386	MAR3	60.62	(0.36)	7354
MAY3	1480.00	(6.50)	3695	MAY3	446.60	(2.20)	3208	MAY3	60.69	(0.40)	3605
JUL3	1472.25	(7.50)	4155	JUL3	439.30	(2.50)	1150	JUL3	60.56	(0.38)	2770
AUG3	1432.75	(7.75)	276	AUG3	425.50	(2.50)	261	AUG3	60.19	(0.35)	431
SEP3	1366.00	(6.00)	204	SEP3	408.70	(2.00)	225	SEP3	59.61	(0.39)	644
NOV3	1334.00	(4.00)	2305	OCT3	394.00	(1.20)	148	OCT3	59.06	(0.38)	261

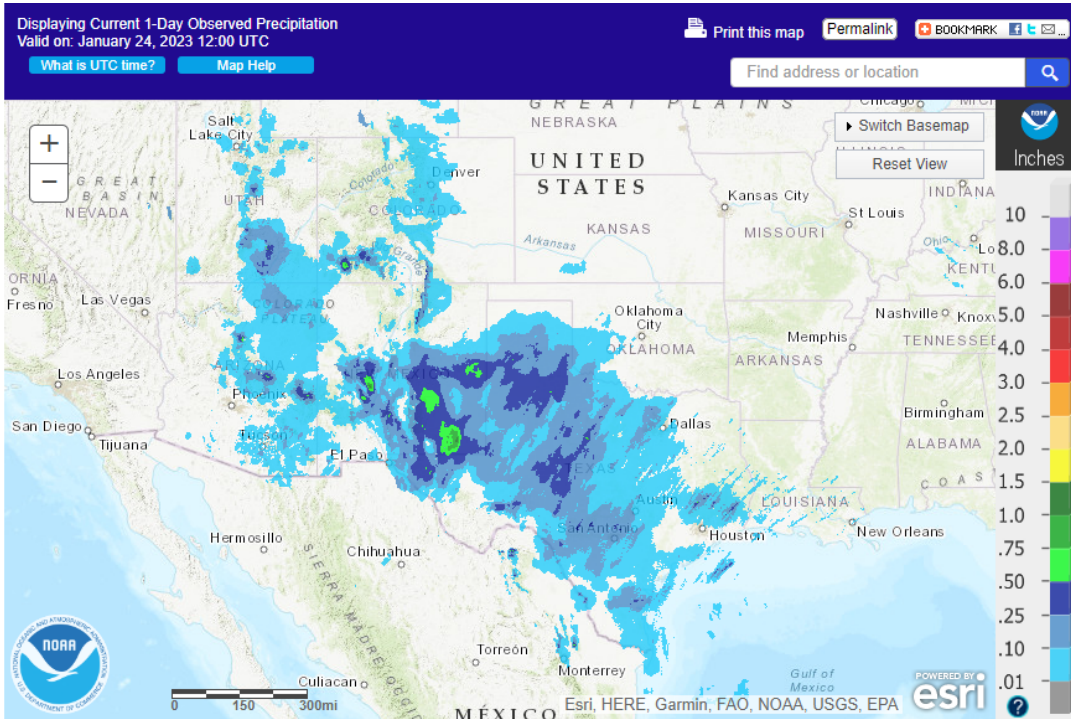
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	677.00	0.00	19560	MAR3	375.75	0.75	30	MAR3	741.25	6.75	9056
MAY3	675.50	0.25	6357	MAY3	370.00	0.75	3	MAY3	748.25	6.00	3639
JUL3	665.00	0.25	4787	JUL3	369.00	0.00	0	JUL3	750.25	5.75	1918
SEP3	608.50	0.50	906	SEP3	367.75	0.00	0	SEP3	757.00	4.50	763
DEC3	591.75	0.50	2026	DEC3	372.50	0.00	0	DEC3	771.25	4.75	1063
MAR4	598.75	0.50	58	MAR4	364.75	0.00	0	MAR4	782.75	7.50	101

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	844.25	10.50	2821	MAR3	283.25	1.50	11169	MAR3	792.90	(3.80)	182
MAY3	837.75	9.25	2296	MAY3	279.50	1.50	7786	MAY3	791.60	(4.60)	182
JUL3	830.75	8.50	928	SEP3	268.50	1.25	4568	JUL3	793.60	(4.00)	182
SEP3	832.00	8.00	323	DEC3	268.75	1.25	3230	NOV3	778.10	(4.50)	182

Soy/Corn Ratio X/Z 2023 2.2569 Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	188	145	(75)	139	45
FI Est. Managed Money F&O	181	145	(75)	138	49

Weather

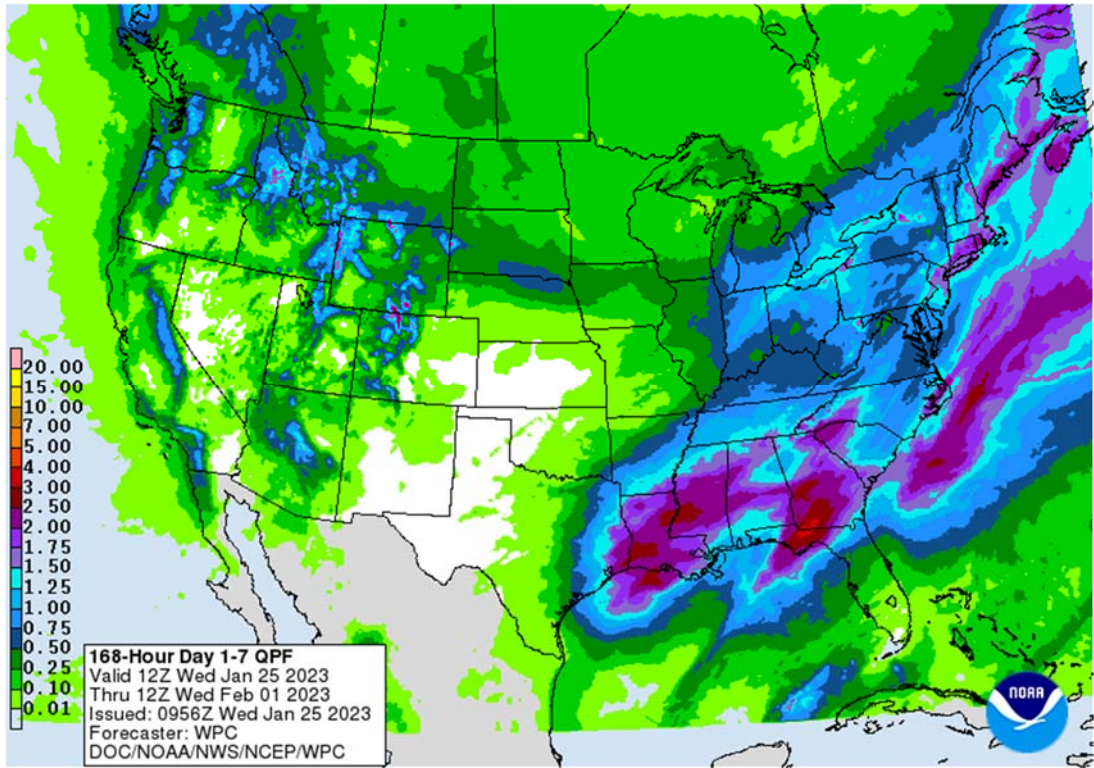


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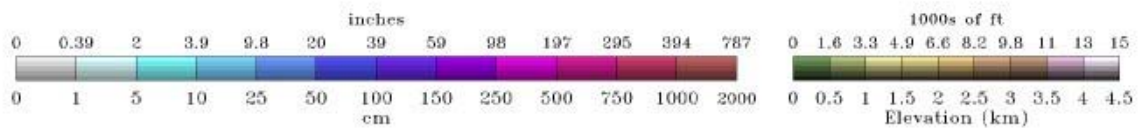
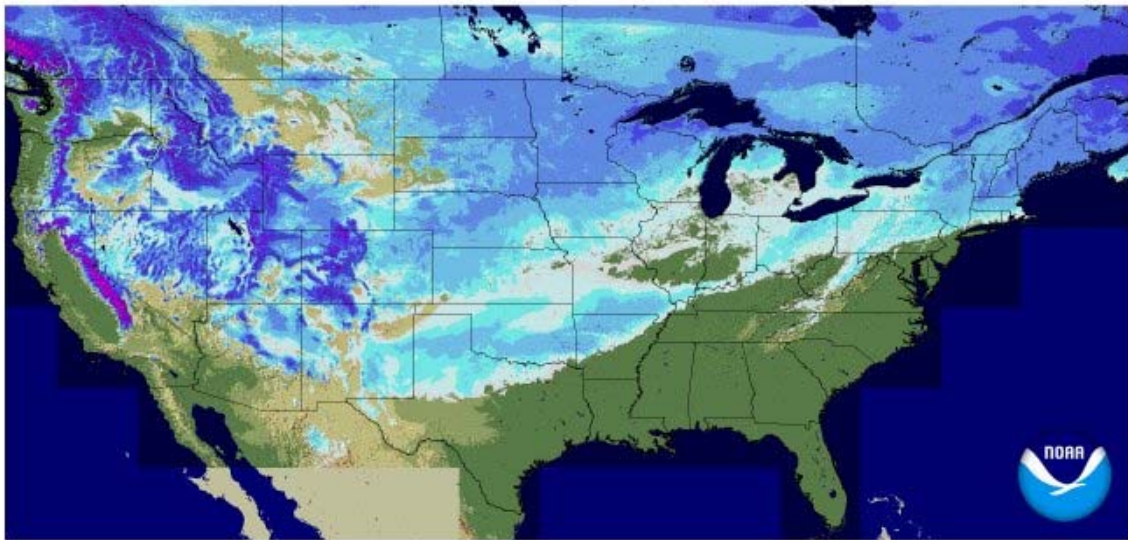
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National Snow Analysis
 OFFICE OF WATER PREDICTION
 OWP

Snow Depth

2023-01-25 06 UTC



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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 25, 2023

- Northwestern U.S. Plains and southwestern Canada will get snow to accumulate over winter wheat later this week to protect crops from the impending cold surge
- U.S. wheat areas should all be adequately protected against the bitter cold coming this weekend into next week, although some snow melt is expected in the central and southern Plains late this week
 - The snow free areas will not likely be cold enough to be threatened with potential winterkill, despite some market worry to the contrary
- Recent precipitation in the U.S. hard red winter wheat areas will reach into the topsoil as it melts over the next few days improving soil moisture for future crop establishment
- Bitter cold in North America will mostly be anchored over the northern half of the U.S. Plains, upper Midwest, Pacific Northwest and Canada's Prairies this weekend into early next week; no further expansion to the southeast is likely and the airmass will moderate later next week before being reinforced again later in February
 - Eventually the cold in North America will shift more into eastern parts of the continent, but not until mid-February at the earliest and more likely it will be in the second half of the month
- Argentina rainfall over the coming week will be greatest in west-central and northwestern parts of the nation, but enough rain will occur in other areas to limit the potential for further declining crop conditions
 - World Weather, Inc. anticipates more drying in Argentina during February – at least for a while
- Brazil's southern Crop areas will dry down for a while in this coming week; The pattern should give way to improved precipitation and soil conditions in the second week of the forecast
- Center west and center south Brazil will continue to experience frequent bouts of rain that might slow fieldwork at times and slow the maturation of early season soybeans, but progress will be made
- No threatening cold weather is expected in Europe or Asia during the next two weeks
- Europe and the western CIS precipitation will be restricted for a while, although it will not be completely dry
- India is still expecting light rainfall in the north-central and northeastern parts of the nation in the coming five days and then drier weather will resume once again
- China is not expecting much precipitation in this first week of the forecast, but some rain will return to the Yangtze River Basin in the second week of the outlook
- Eastern Australia will experience limited shower activity in this first week of the outlook and then greater daily showers and thunderstorms in the second week outlook
- South Africa precipitation is still expected to increase in week two of the forecast with rain mostly confined to the south in this first five days of the outlook

Source: World Weather and FI

Bloomberg Ag calendar

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

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- 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

CBOT Registrations							Reg.	Reg. Change
		now			was			
Soybeans						1,039	(11)	
COFCO INTERNATIONAL GR	CHICAGO, IL	38	01/24/2023	49	1/23/2023		-11	
Soybean Meal						62	0	
Soybean Oil						479	0	
Corn						154	0	
Oats						0	0	
Chi. Wheat						2,783	0	
KC Wheat						192	(68)	
GAVILON GRAIN, LLC	WICHITA, KS	187	01/24/2023	255	1/23/2023		-68	
Rice						803	0	
Ethanol						0	0	
MN Wheat								

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	306,931	798	667,474	7,108
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	129,173	(3,081)	401,790	3,389
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	182,243	(5,833)	419,810	(551)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	487,027	(3,068)	1,274,567	11,791
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,535	(98)	3,300	(67)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	160,798	(4,061)	350,350	(3,526)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	86,110	453	179,868	1,881
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	287	0	7,749	99
					Total Open Interest*	Change

*Previous day preliminary data as of 1/24/2023

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SH 1450P</i>	5,078	4,163	- 1,471
<i>CG 665C</i>	4,872	1,934	- 160
<i>CG 675C</i>	4,866	4,222	- 945
<i>CG 680C</i>	4,056	5,123	- 1,720
<i>SG 1480P</i>	3,585	2,758	- 286
<i>CG 685C</i>	3,570	4,363	+ 143
<i>CN 660C</i>	3,566	5,096	+ 1,474
<i>CG 670C</i>	3,390	7,834	+ 428
<i>SG 1510C</i>	3,345	1,717	+ 527
<i>SG 1500C</i>	3,283	3,555	+ 348
<i>CH 700C</i>	3,227	17,349	- 568
<i>CH 610P</i>	3,193	6,099	+ 2,018
<i>CG 660C</i>	3,061	4,545	+ 1,010
<i>SH 1520C</i>	2,889	7,580	+ 1,586
<i>CH 670C</i>	2,881	9,715	+ 972

*Previous day preliminary data as of 1/24/2023

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Macros

US MBA Mortgage Applications Jan 20: 7.0% (prev 27.9%)

US 30-Yr MBA Mortgage Rate Jan 20: 6.20% (prev 6.23%)

Prices as 1/25/23 8:03 AM

	Month	Price	Change
USD	Index	102.031	0.113
EUR/USD	Spot	1.0869	(0.002)
USD/BRL	Bid	5.1249	(0.014)
BITCOIN	BTCc1	\$22,620	(\$445)
WTI Crude	MAR3	80.14	0.010
Brent	MAR3	86.08	(0.050)
Nat Gas	FEB3	3.090	(0.168)
DJ Mini	MAR3	33534	(292)
US 10-Yr	MAR3	115 4/32	3/32
Gold	FEB3	1924	(11.400)

Source: FI and Reuters

Corn

- CBOT corn futures are unchanged to higher again from strength in wheat and technical buying, despite a higher USD and renewed US recession concerns as corporate earning season is off to a shaky start. US equities are on the defensive.
- There are rumors China is in for US corn. US Gulf basis was up yesterday (about 5 cents) while Brazil was unchanged to 8 cents lower.
- Bulgaria reported a bird flu outbreak at an industrial farm near the capital Sofia resulting in the culling of 25,000 quails and discard quail eggs.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 thousand barrels to 1014k (1000-1022 range) from the previous week and stocks up 235,000 barrels to 23.637 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/25/2022		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		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023	+5 to +15				-100 to -200				

Source: EIA and FI

Export developments.

- None reported

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Soybeans

- US soybeans are lower on weakness in some of the outside markets, ongoing bearish sentiment from the recent Argentina rains, and lower palm oil future pressuring US soybean oil and a higher USD. January Malaysian palm oil shipments are off to a slow start but so is production. Rotterdam cash soybean oil prices are down \$25.00 per ton from late Tuesday. Soybean meal was lower at the time this was written.
- The Rosario grains exchange said Argentina received more than expected rains but were “unevenly spread throughout the country.” In a Reuters note citing the exchange...”only 15% of the Pampas region received rainfall above the key level of 45 mm. The Buenos Aires area received 15%, La Pampa 10%, Santa Fe 5% and Cordoba 3%. Some areas got none at all.”
- Northern Brazil should see additional soybean harvesting delays with more rain on the way over the next week.
- Brazil soybean export basis firmed yesterday.

BRAZIL FOB	PARANAGUA								
BEANS			MEAL			OIL			
FEB	+45 / +53 h	up10/up3	FEB	+35 / +50 f	unch	FEB	-920 / -900 f	unch	
MCH	+40 / +46 h	up5/dn4	MCH	+11 / +20 h	dn1/dn3	MCH	-1080 / -1050 h	up70/up20	
APR	+30 / +33 k	up4/dn12	APR	+10 / +16 k	dn1/unch	APR	-1230 / -990 k	up20/up60	
MAY	+45 / +48 k	up7/up8	MAY	+9 / +16 k	up1/up1	MAY	-1230 / -990 k	up20/up60	
JUNE	+47 / +50 n	up2/unch	JUNE	+9 / +14 n	dn2/dn1	JUNE	-1230 / -990 n	up20/up60	
JULY	+57 / +60 n	up2/unch	JULY	+9 / +14 n	dn2/dn1	JULY	-1230 / -990 n	up20/up60	
CORN									
JLY	+45 / 65 n	dn10/unch							
AUG	+77 / 92 u	unch/dn8							
SEP	+77 / 92 u	unch/dn8							
OCT	+90 / 105 z	dn3/dn5							

- Cargo surveyor ITS reported Malaysian palm oil January 1-25 exports fell 34.7% to 824,373 tons from 1.262 million tons during the December 1-25 period. AmSpec reported a 32.9% decline to 823,376 tons from 1.227MMT.
- Malaysia is back from holiday.

MALAYSIA PALM OIL	Settle	25-Jan	20-Jan		
Futures MYR/MT	APR3	3753	3892	-139	\$881
RBD Olien Cash USD/MT	Apr23	\$932.50	\$952.50	-\$20.00	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$450	\$472	-\$21	

MPOA Jan 2023 CPO 1-20 day production (from Anil Bagani):

- Peninsular Msia (-) 9.50%
- Sabah (-) 11.74%
- Sarawak (-) 18.61%
- East Msia (-) 13.50%
- Malaysia (-) 11.22%

- GAPKI reported 2022 Indonesia palm oil shipments declined 8.5 percent from the previous year to 30.8 million tons from 33.7 million during 2021. There was a short ban last April on palm oil which

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contributed to the decline. Indonesia plans to raise their biofuel blend to B35 from B30 this February. 2022 crude oil palm production was 46.7 MMT, down 0.4% from 2021. Stocks were ample at just over 3.6 million tons at the end of December. Production via Reuters...

	2021	2022
CPO + kernel oil production	51.30	51.29
Total domestic consumption	18.42	20.97
--Biodiesel consumption	7.34	8.84
Exports	33.67	30.80
Ending stock	4.13	3.65

- Indonesia set its February 1-15 palm oil reference price at \$879.31/ton, down from \$920.57/ton for the LF January period. CPO export tax resets at \$52 per ton and levy at \$90 per ton.
- Indonesia is planning to change the way exporters do business, or reverting back to a similar 2019 plan, by requiring them to hold their foreign exchange earnings offshore for at least three months, in a special account, held domestically. This should not change trade flows.
- There were 11 CBOT soybean registrations were cancelled (Chicago) Tuesday evening.
- Russia plans to keep its sunflower oil export duty at zero percent during February. Sunflower meal will increase from 1,826.9 rubles (\$26.47) per ton in January 2022 to 2,200.7 rubles (\$31.9) per metric ton in this February.
- China is on holiday all week.
- Nearby Rotterdam vegetable oils were 10-25 euros lower from early yesterday morning. Rotterdam meal was mostly 2-5 euros lower.
- Offshore values were leading SBO higher by about 433 points this morning and meal \$2.50 short ton lower.

April Malaysian palm oil futures



Source: Reuter Eikon and FI

Export Developments

- South Korea seeks up to 40,000 tons of rapeseed meal from India on Thursday for May 21-June 10 shipment.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

Wheat

- Higher follow through trade in US wheat futures from technical buying is seen this morning after prices hit multi month lows last week (16-month low). US crop conditions are expected to improve but for now they are still concerning.
- USDA reported TX winter wheat crop ratings declined 10 points good & excellent to 11% from late November. Latest poor & very poor conditions were 43 percent. 95 percent of the winter wheat crop was emerged. https://www.nass.usda.gov/Statistics_by_State/Texas/Publications/Crop_Progress_&_Condition/tx-cw-01-22-2023.pdf
- The southern Great Plains saw much needed precipitation over the past couple of days and may limit the short-term rally in US wheat futures.
- India's government plans to release 3 MMT of wheat reserves to bulk consumers to cool prices. Domestic wheat prices hit a record earlier this week. 2-3 MMT was expected for release.
- Paris March wheat was 1.25 euros higher earlier at 283.00 per ton.

Export Developments.

- Iraq seeks 50,000 tons of milling wheat but no definite date was provided.
- Today Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by March 16.
- Jordan seeks 120,000 tons of wheat and barley on January 31.

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- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.

Rice/Other

- None reported.

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CASH CRUSHING MARGINS

as of 1/24

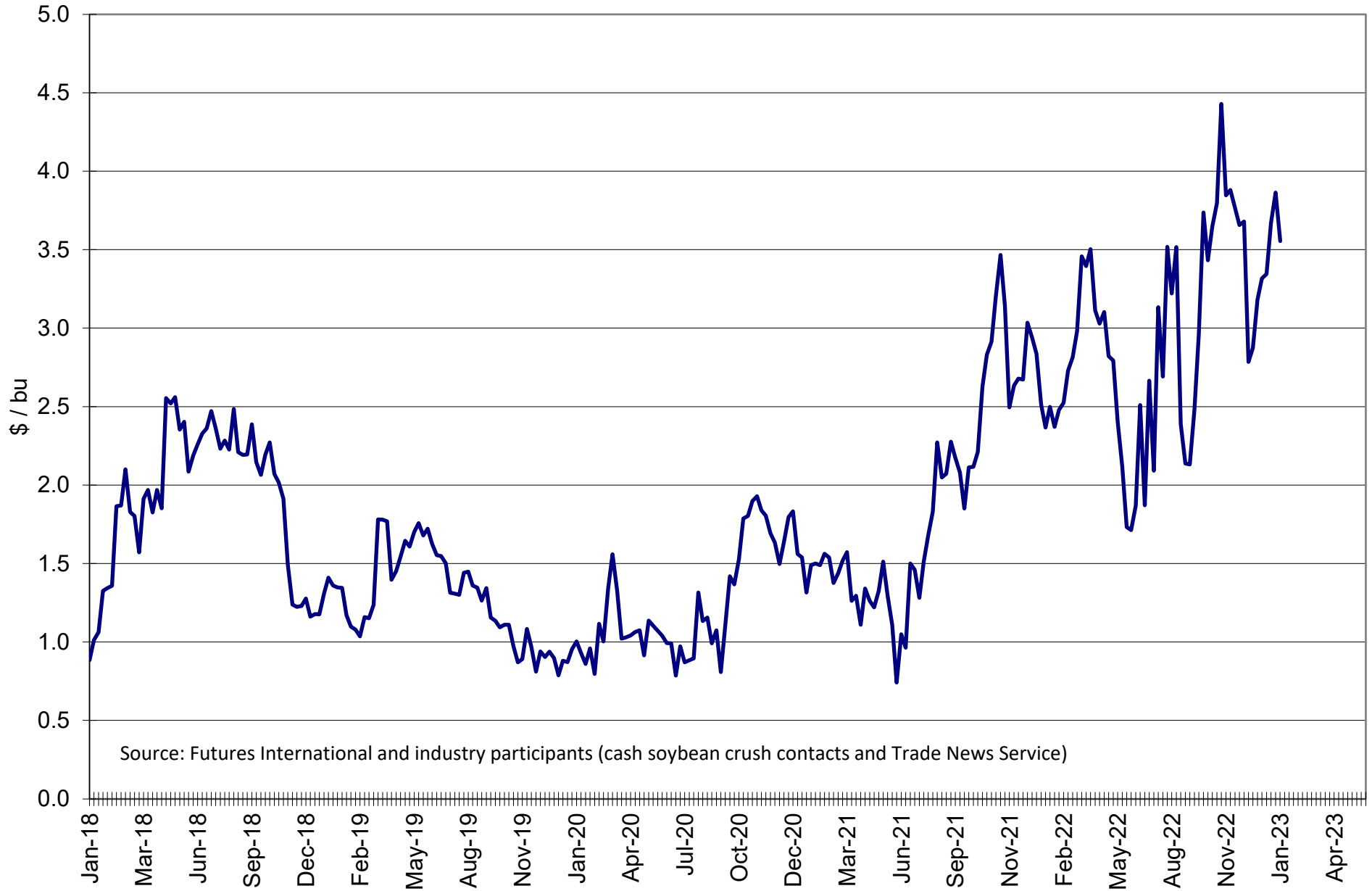
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	19	40	22	15	15
Oil Basis (cents/lb)	4.50	3.00	3.00	7.00	7.00
Bean Basis (cents/bu)	10	38	0	-5	25
Meal Value (\$/bu)	11.38	11.88	11.45	11.28	11.28
Oil Value (\$/bu)	7.16	7.16	7.16	7.98	7.98
Oil % of Total Value	38.64	37.62	38.49	41.43	41.43
Cash Crush (\$/bu)	3.56	3.77	3.73	4.43	4.13

Jan positions for soybeans

1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14

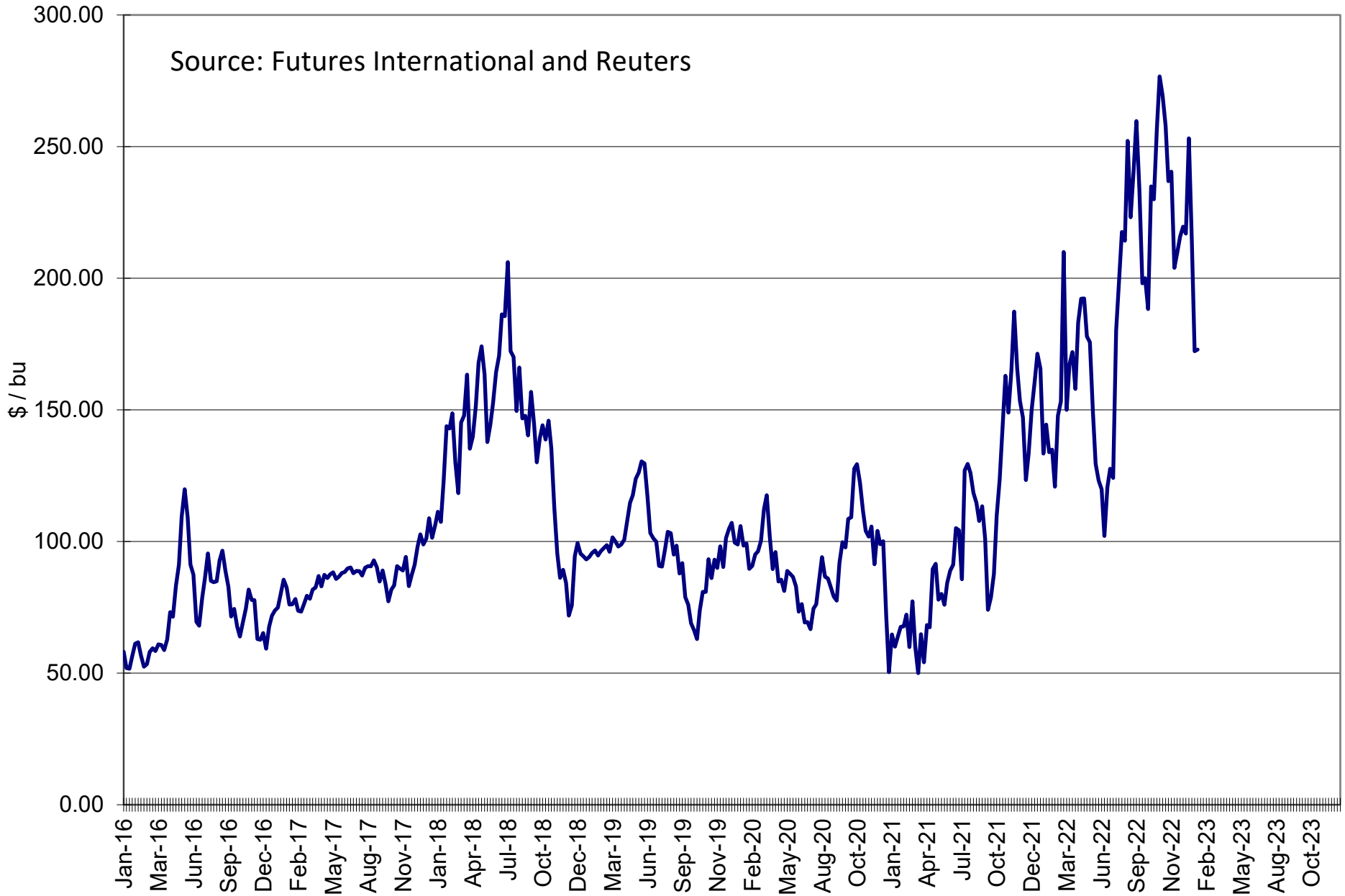
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

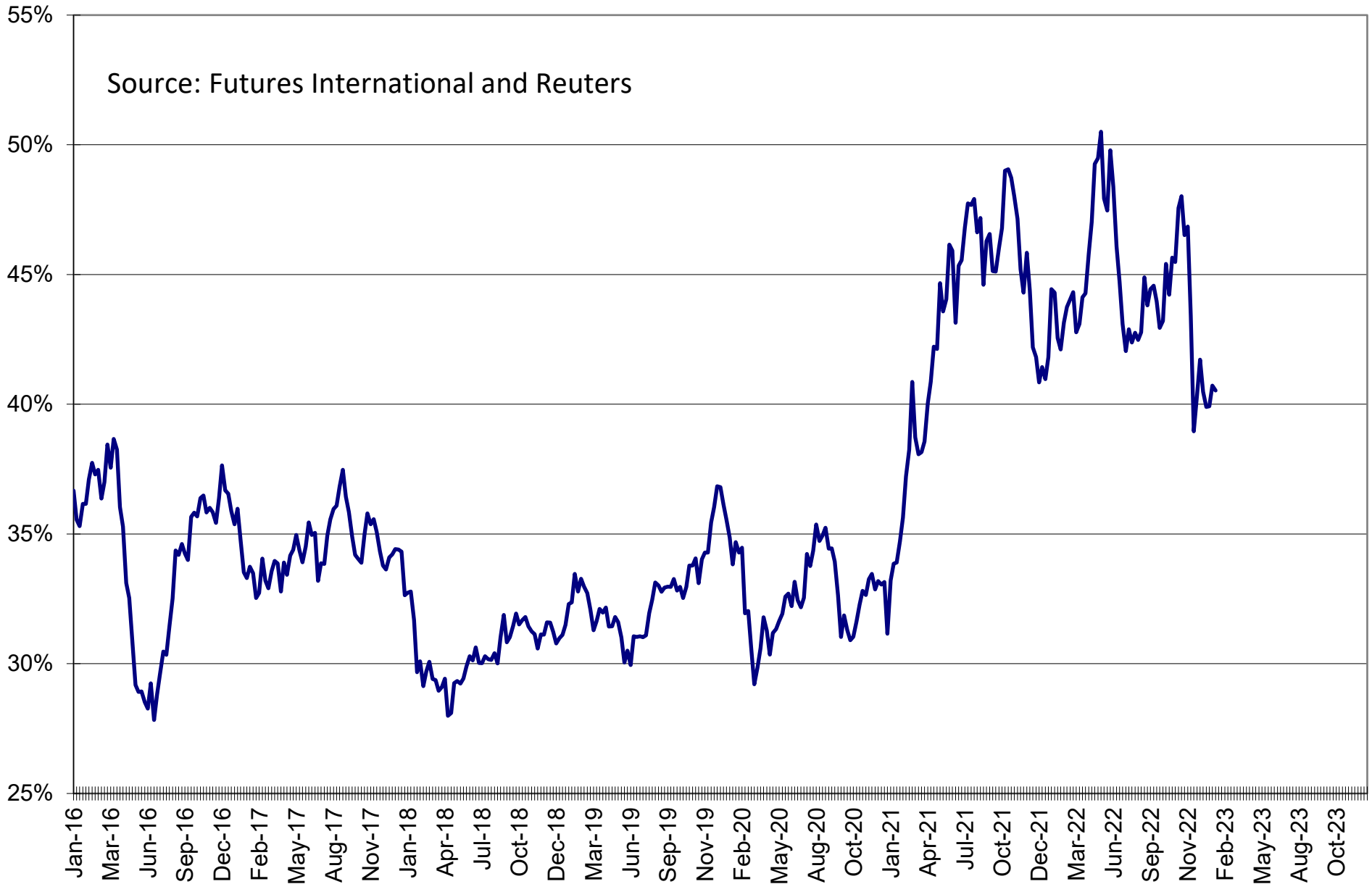


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/19/2023			1/12/2023 Last Week			1/20/2022 Year Ago		
Beans	22/23	900-1200		22/23	986.3		21/22	1,025.5	
	n/c	0-60		23/24	0.0		22/23	202.8	
					Sales to China	507.0		Sales to China	540.2
Meal			Shipped			Shipped			Shipped
	22/23	200-400	200-350	22/23	362.5	299.2	21/22	330.1	327.1
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	0.7	0.5	21/22	12.5	49.9
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	800-1100		22/23	1,132.1		21/22	1,402.3	
	n/c	0-100		23/24	87.0		22/23	(165.0)	
					Sales to China	71.4		Sales to China	7.7
Wheat	22/23	200-400		22/23	473.1		22/23	676.7	
	n/c	0-75		n/c	35.0		22/23	60.0	

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
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
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

Foreign Agriculture Market Guidance

As of 6:30 AM

Day on day change

		25-Jan	24-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,213.33	1,238.33	-25.00	
Rape oil EUR/MT	Feb/Apr	1,046.67	1,056.67	-10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	596.00	601.00	-5.00	
Argentina USD/MT	Apr/Sep	553.00	551.00	+2.00	
Brazil USD/MT (pellets)	Feb/Mar	576.50	581.50	-5.00	
Brazil USD/MT	Apr/Sep	537.00	539.00	-2.00	
MALAYSIA PALM OIL					
	Settle	25-Jan	20-Jan		
Futures MYR/MT	APR3	3753	3892	-139 \$881	
RBD Olien Cash USD/MT	Apr23	\$932.50	\$952.50	-\$20.00 -2.1%	
US Gulf Crude SBO over RBD Palm	Spot	\$469	\$472	-\$3	
China Futures (Set. - Prv. Settle)					
		25-Jan	24-Jan		
Soybeans #1 (DCE) CNY/MT	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	unchanged	
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	25-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-22
Rot rape oil	+52

Rot meal	
Feb/Mar	-\$2.44
Rot meal	
Apr/Sep	-\$2.55
Malaysian Fut	+78
Malaysian Cash	+112

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	\$304.35	\$302.97	
Matif EUR/MT <u>morning over morning</u>	MAY3		280.25	278.75	+1.50

Matif morning	-10.50
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Baltic Dry Index	Spot	721	740	-19
		24-Jan	23-Jan	

Exchange Rates

EU	Euro/\$	1.0860	1.0869	-0.0009
MYR	Ringgit/\$	4.2590	4.2830	-0.0240
CNY	RMB/\$	6.7825	6.7825	unchanged

ALL OILS
Average lead
42
ALL MEAL
Average lead
-\$2.49

CME electronic close change

SH23	-1.75	SMH23	-2.10	BOH23	-106	CH23	+10.75
SK23	-0.75	SMK23	+1.40	BOK23	-96	CK23	+10.25
SN23	-0.25	SMN23	+3.10	BON23	-83	CN23	+10.50
SQ23	unchanged	SMQ23	+3.30	BOQ23	-75	WH23	+14.50
SU23	-0.75	SMU23	+2.40	BOU23	-70	WK23	+14.25
SX23	-1.50	SMV23	+1.90	BOV23	-66	WN23	+14.00
						WU23	+13.50

#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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