



Good morning.

Private exporters reported sales of 106,000 metric tons of soybeans for delivery to China during the 2023/2024 marketing year.

USD was higher, WTI crude oil up \$1.61 and US equity futures mostly higher. Export sales were good for soybeans and wheat, while within expectations for corn, soybean meal and soybean oil. Sorghum and pork sales were very good. Follow through fund buying is seen this morning for US agriculture markets. US soybeans, meal and soybean oil are higher from strength in outside related markets also with higher grain prices. This comes despite Argentina expected to get more rain this week and Brazil soybean harvesting is picking up across the northern growing regions. 24-hour sales this week and talk of tight US soybean supplies during the summer period is supportive. Offshore values were leading SBO higher by about 55 points this morning and meal \$1.70 short ton lower. CBOT corn futures are higher from expectations for a short 2023 Ukraine corn output and higher US energy prices. US wheat is mostly higher on follow through buying. Single digit temperatures arrive late this week across the US central and northern Great Plains. US snow coverage should be sufficient to minimize damage, if any.

Prices as 1/26/23 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1509.50	7.00	16224	MAR3	469.30	3.80	5693	MAR3	61.06	0.52	6526
MAY3	1503.00	6.50	7719	MAY3	454.80	2.00	2217	MAY3	61.21	0.50	2789
JUL3	1494.50	6.25	4779	JUL3	446.00	1.10	1372	JUL3	61.05	0.44	1798
AUG3	1454.75	5.50	449	AUG3	430.70	0.60	242	AUG3	60.67	0.46	219
SEP3	1383.75	4.75	228	SEP3	412.40	0.00	106	SEP3	60.20	0.47	68
NOV3	1348.25	3.50	2184	OCT3	396.70	0.00	41	OCT3	59.55	0.31	42
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	678.50	3.75	12505	MAR3	377.75	(0.25)	56	MAR3	750.25	9.00	6254
MAY3	676.25	3.00	5925	MAY3	370.00	0.25	22	MAY3	757.50	8.50	1805
JUL3	666.00	2.75	4441	JUL3	368.75	(1.50)	13	JUL3	758.25	7.75	1057
SEP3	606.75	2.25	1964	SEP3	368.25	0.00	5	SEP3	764.50	7.75	592
DEC3	590.00	2.00	2763	DEC3	374.00	(0.50)	4	DEC3	777.50	7.25	401
MAR4	597.00	2.00	62	MAR4	367.25	0.00	0	MAR4	786.00	7.25	24
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	853.75	10.50	3060	MAR3	286.00	1.50	8913	MAR3	804.50	4.00	182
MAY3	847.00	9.00	2291	MAY3	282.25	1.75	6567	MAY3	803.90	4.30	182
JUL3	838.75	7.75	837	SEP3	270.50	1.50	1603	JUL3	805.30	4.40	182
SEP3	838.00	6.50	388	DEC3	271.00	1.25	1356	NOV3	790.30	4.00	182

Soy/Corn Ratio X/Z 2023 2.2903

Source: FI and Reuters

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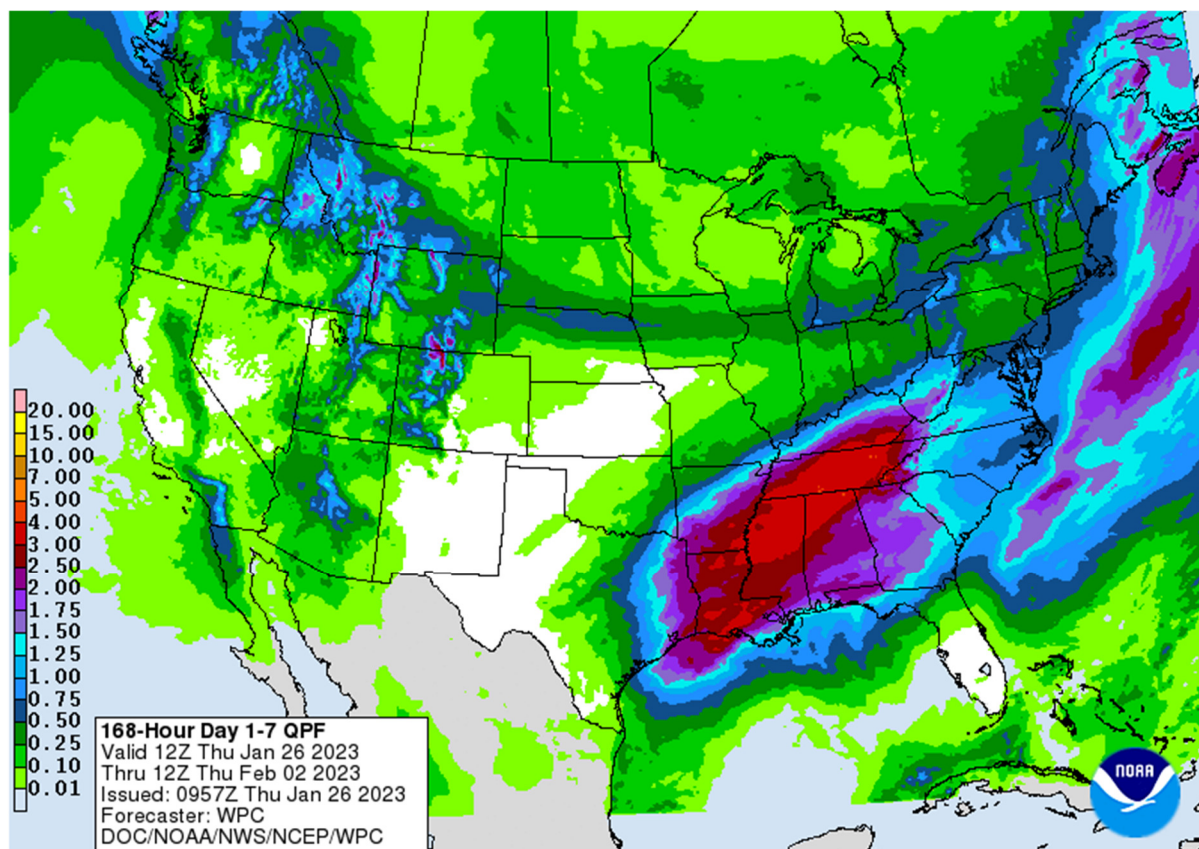
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	177	150	(71)	141	47

Weather

The US weather outlook still advertises rain to fall across Argentina bias Cordoba, Santa Fe, Entre Rios, north & eastern Buenos Aires, and north La Pampa through Monday. More rain is expected next week. Brazil's outlook calls for rain across the northeast areas today-Friday, north central areas Saturday and southern areas Sunday into Monday. The US Great Plains could see rain across the northern areas of Nebraska Friday into Sunday, and eastern TX Saturday into Monday. It will turn very cold for the Great Plains late this week, but snowfall coverage is good. The Midwest will see precipitation bias ECN over the next few days.



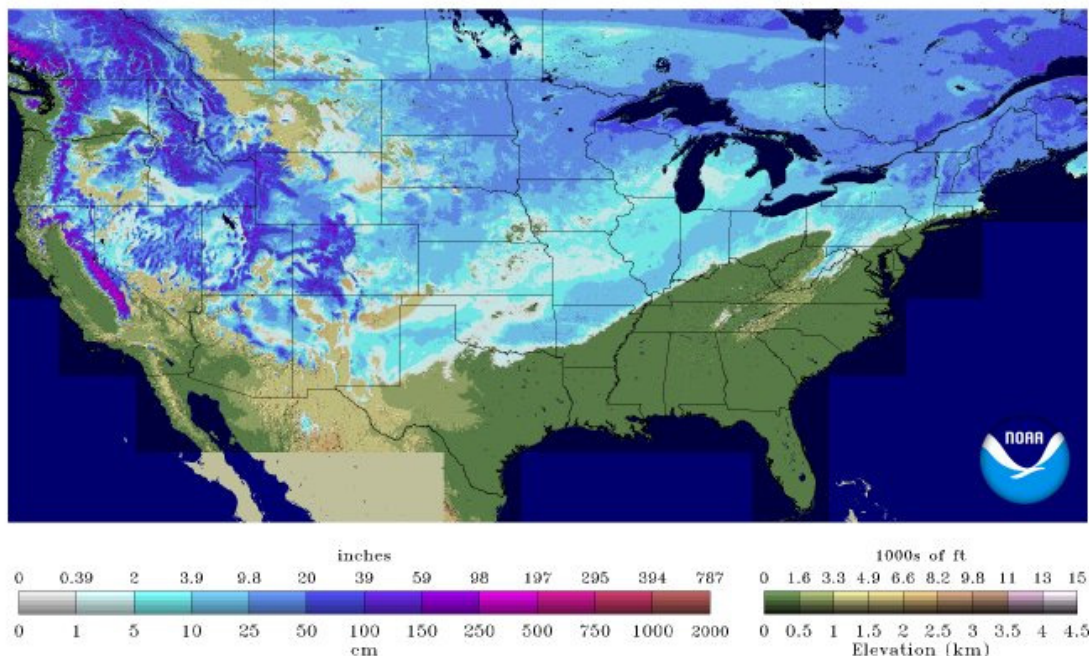
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Snow Depth
 2023-01-26 06 UTC



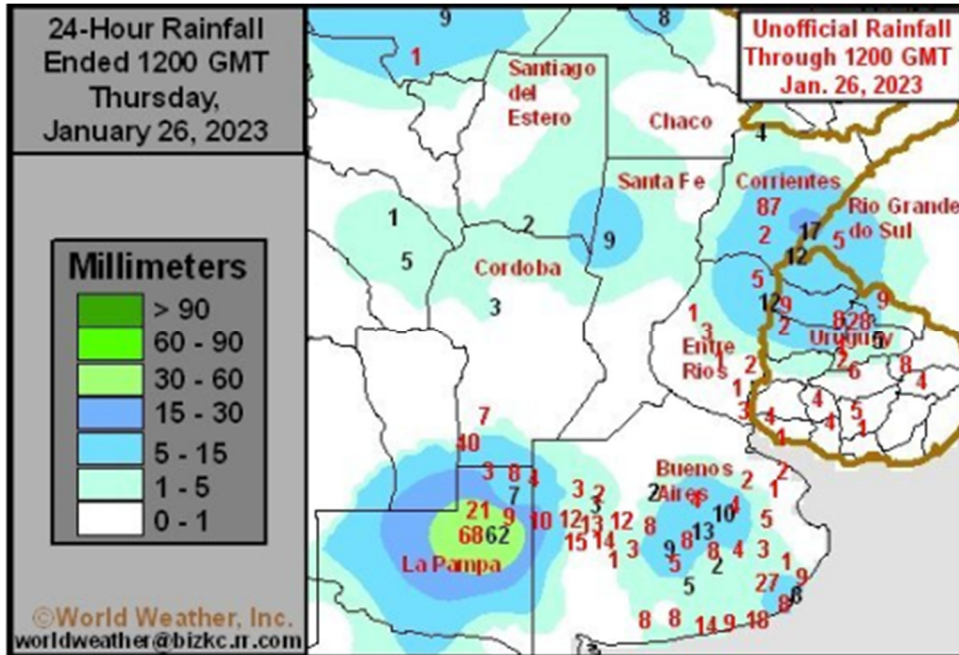
World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 26, 2023

- Argentina rainfall will be mostly well mixed over the next two weeks; west central and northwestern areas will be wettest while southeastern areas may be driest
 - Low subsoil moisture is still a concern and until greater rain falls with cooler temperatures that situation should be closely monitored
- Brazil's issues with it being a little too wet in center west and center south and drier biased in the far south will continue for a while, but these anomalies will gradually work their out of the forecast in the second week offering greater rain in the south and less rain in the north in time
- ECMWF model is wetter in the southern Plains today relative to that of earlier this week with waves of precipitation occurring in the middle to latter part of next week
 - The GFS model is also wetter, but mostly in central Oklahoma and areas south into the heart of Texas; including the Blacklands, Coastal Bend and Edwards Plateau
 - The biggest difference in the models is over West Texas precipitation and World Weather, Inc. believes West Texas is advertised to be too wet by the ECMWF
- U.S. Delta, Tennessee River Basin and southeastern states are still advertised to be wet over the next ten days to two weeks
- U.S. northwestern Plains will receive snowfall in the next few days that should protect crops from bitter cold expected this weekend and early next week
- Bitter cold in the northern Plains Sunday and Monday will push some subzero Fahrenheit temperatures into the central Plains, but early indications still suggest most of the coldest areas will have snow remaining on the ground even though there will be some warming over the next few days to melt some of the region's snow
 - The situation will be closely monitored

- U.S. temperatures will trend warmer again later next week and into the following weekend with the next round of bitter cold expected a little later in February and when it arrives it may be more persistent
- Not many changes were noted in the rest of the world overnight

Source: World Weather and FI



Bloomberg Ag calendar

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						1,017	(22)
CHS INC	MORRIS, IL	209	01/25/2023	220	1/6/2023		-11
COFCO INTERNATIONAL GR	CHICAGO, IL	27	01/25/2023	38	1/24/2023		-11
Soybean Meal						62	0
Soybean Oil						479	0
Corn						154	0
Oats						0	0
Chi. Wheat						2,783	0
KC Wheat						192	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>	307,964	1,100	668,777	1,359
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	125,898	(3,275)	409,507	7,736
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	176,098	(6,117)	417,052	(2,717)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	479,345	(7,413)	1,275,329	919
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,481	(54)	3,316	16
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	155,943	(4,866)	347,408	(2,923)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	86,568	481	183,284	3,439
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	294	7	7,805	56
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,824	(799)	315,388	(1,192)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	91,707	1,472	208,581	1,470

*Previous day preliminary data as of 1/25/2023

USDA export sales

USDA Export Sales were very good for soybeans and wheat. Corn, soybean meal and soybean oil were within expectations. China booked 940,000 tons of 2022-23 US soybeans that included 386,000 tons switched from unknown. 303,900 tons of soybean meal sales fell from 362,500 tons previous week and included Central American countries and the Philippines. Only 2,200 tons of soybean oil was booked. All wheat export sales were 500,400 tons, up from 473,100 tons previous week. Corn export sales were 910,400 tons, down from 1.132 million previous week and included China for 71,800 tons (68k switched),

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Mexico for 407,000 tons and Columbia for 209,700 tons. Sorghum sales were 70,800 tons, all for China. US pork sales were very good at 44,700 tons, including 17,700 ton for Mexico and 12,500 tons for China.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/19/2023	Trade Estimates* 1/19/2023		Last Week Last Week		Year Ago 1/20/2022
Beans	2022-23	1145.7	600-1200	2022-23	986.3		1025.5
	NC	129.0	0-75	NC	0.0		202.8
Meal	2022-23	303.9	150-400	Sales	362.5	Sales	330.1
	NC	30.0		NC	0.0		
	Shipments	285.8	NA	Shipments	299.2	Shipments	327.1
Oil	2022-23	2.2	0-10	Sales	0.7	Sales	12.5
	NC	0.0		NC	0.0		
	Shipments	1.4	NA	Shipments	0.5	Shipments	49.9
Corn	2022-23	910.4	600-1400	2022-23	1132.1		1402.3
	NC	15.5	0-100	NC	87.0		-165.0
Wheat	2022-23	500.4	150-500	2022-23	473.1		676.7
	NC	61.0	0-75	NC	35.0		60.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

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	1710	1622	88	5.4%	85.9%	75.1%	66.0%	70.6%	62.1%
2022-23	SoyOil MT	41	481	-440	-91.6%	11.2%	59.8%	70.5%	40.4%	46.2%
2022-23	SoyMeal MT	6870	6875	-6	-0.1%	55.3%	56.0%	54.5%	50.6%	56.6%
2022-23	Corn mil bu	946	1730	-784	-45.3%	49.2%	70.0%	68.2%	46.7%	61.5%
2022-23	Wheat mil bu	589	632	-43	-6.8%	76.0%	79.0%	80.5%	79.4%	70.2%

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q4 A: 2.9% (est 2.6%; prev 3.2%)

US Core PCE (Q/Q) Q4 A: 3.9% (est 3.9%; prev 4.7%)

US GDP Price Index Q4 A: 3.5% (est 3.2%; prev 4.4%)

US Personal Consumption Q4 A: 2.1% (est 2.9%; prev 2.3%)

US Initial Jobless Claims Jan 21: 186K (est 205K; prev 190K)

US Continuing Claims Jan 14: 1675K (est 1658K; prev 1647K)

US Durable Goods Orders Dec P: 5.6% (est 2.5%; R prev -1.7%)

Durables Ex-Transportation Dec P: -0.1% (est -0.2%; prev 0.1%)

US Advance Goods Trade Balance Dec: -\$90.3B (est -\$88.1B; prevR -\$82.9)

US Wholesale Inventories (M/M) Dec P: 0.1% (est 0.5%; prevR 0.9%)

US Retail Inventories (M/M) Dec: 0.5% (est 0.2%; prev 0.1%)

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US Chicago Fed Nat Activity Index Dec: -0.49 (prevR -0.51)

Canadian Payroll Employment Change - SEPH Nov: 7.1K (prev -5.4K)

Prices as	1/26/23 8:05 AM		
	Month	Price	Change
USD	Index	101.659	0.018
EUR/USD	Spot	1.0907	(0.001)
USD/BRL	Bid	5.1046	0.031
BITCOIN	BTCc1	\$23,165	\$225
WTI Crude	MAR3	81.66	1.510
Brent	MAR3	87.6	1.480
Nat Gas	FEB3	2.824	(0.243)
DJ Mini	MAR3	33930	107
US 10-Yr	MAR3	114 31/32	- 6/32
Gold	FEB3	1938.9	(3.700)

Source: FI and Reuters

Corn

- CBOT corn futures are higher from expectations for a short 2023 Ukraine corn output and higher US energy prices. Talk of US corn export business is also supporting futures.
- Ukraine's corn crop is not expected to exceed 18 million tons for 2023, second annual decline in production, according to the Ukraine Grain Association (UGA). This was a "best case" scenario. Meanwhile they see the wheat crop no higher than 16 million tons.
- EIA reported US weekly ethanol production up 4,000 barrels per day and stocks up 1.675 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 6,000 thousand barrels and stocks up 235,000 barrels.
- South Africa's CEC sees the 2023 corn planted areas at 2.544 million hectares, down from 2.623 million in 2022.

US Cold Storage Stocks - USDA

- U.S. frozen beef stocks 543.955 mln lbs as of Dec 31
- U.S. frozen pork belly stocks 63.060 mln lbs as of Dec 31
- U.S. frozen orange juice stocks 0.290 bln lbs as of Dec 31

US Price Inflation – Focus on Farm Prices

Zulauf, C. and G. Schnitkey. "US Price Inflation – Focus on Farm Prices." *farmdoc daily* (13):14, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 25, 2023. <https://farmdocdaily.illinois.edu/2023/01/us-price-inflation-focus-on-farm-prices.html>

Export developments.

- Nothing reported

Soybeans

- Follow through fund buying is seen this morning. US soybeans, meal and soybean oil are higher from strength in outside related markets also with higher grain prices. This comes despite Argentina

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expected to get more rain this week and Brazil soybean harvesting is picking up across the northern growing regions. 24-hour sales this week and talk of tight US soybean supplies during the summer period is supportive. China will remain on holiday through the end of the week.

- Nearby soybean meal is gaining on the back months. Several cash oilmeal prices appreciated yesterday across South America and EU.
- The US energy department announced they will allocate \$118 million in funding for biofuel projects to cut greenhouse gas emissions from transportation and meet climate goals. There are 17 projects on deck (private companies and universities) to accelerate the production of biofuels, including using food waste, soybean oil and animal fats. In 2021, 16.8 billion gallons of biofuels were consumed in the US. That compares to 134.8 billion gallons of motor gasoline.
- Later the Argentina BA Grains Exchange will update the trade with crop conditions. We don't see much in the way for recovery for the good/excellent condition, but next week do look for an improvement.
- Argentina soybean sales were 80.6% of the projected 44 million ton crop, according to the AgMin, below 82.6% at this time year ago.
- Canada canola crushing were 0.83 MMT during December, down 6 percent from November but up 17% from year earlier. Soybean processing during December was 169,000 tons, an 8-month high.
- Germany is still looking at phasing out crop-based biofuels by the end of the decade and focus on other methods to increase zero carbon emissions, such as boosting use of used vegetable oils.
- Cargo surveyor reported Malaysian palm oil shipments during the January 1-25 period fell 28.4 percent to 876,193 tons from 1.224 million shipped during the December 1-25 period.
- Malaysia will leave its February export tax for crude palm oil at 8% and raised its reference price to 3,893.25 ringgit (\$917.14) per ton.
- After seeing a big decline yesterday, Malaysia April palm futures rose 28 ringgit to 3781 and cash was up \$7.50/ton to \$940/ton.

MALAYSIA PALM OIL	Settle	26-Jan	25-Jan		
Futures MYR/MT	APR3	3781	3753	+28	\$891
RBD Olien Cash USD/MT	Apr23	\$940.00	\$932.50	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$471	\$470	\$1	

- There were 22 CBOT soybean registrations were cancelled (Chicago) Tuesday evening (1,017 total). 165 have been cancelled since January 19.
- China is on holiday all week.
- Nearby Rotterdam vegetable oils were mixed from early yesterday morning. Rotterdam meal was mostly 1-5 euros higher.
- Offshore values were leading SBO higher by about 55 points this morning and meal \$1.70 short ton lower.

Export Developments

- USDA under its 24-hour reporting system announced private exporters reported sales of 106,000 tons of soybeans for delivery to China during the 2023-24 marketing year.
- South Korea seeks up to 40,000 tons of rapeseed meal from India today for May 21-June 10 shipment.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

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Wheat

- US wheat is mostly higher on follow through buying. Single digit temperatures arrive late this week across the US central and northern Great Plains. US snow coverage should be sufficient to minimize damage, if any.
- Paris March wheat was 1.50 euros higher earlier at 286.00 per ton.
- French Foreign Minister Catherine Colonna is visiting Odesa to see on hand some of the damage caused by the conflict and strengthen their relationship with Ukraine, see what needs they have.
- South Africa's CEC sees the 2022 wheat crop at 2.177 million tons, down from 2.285 million in 2021.

Export Developments.

- South Korea bought 11,000 tons of US feed wheat in a private deal out of 20,000 tons sought at \$350/ton c&f for shipment out of the PNW between March 10-March 30 arrival. Lowest offer earlier was \$351.50/ton for 20,000 tons.
- Iraq bought 150,000 tons of milling wheat yesterday, 100,000 tons more than what was announced. No details of the tender was provided.
- Japan earlier this week received no offers for 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 on Jan 31 for May and June shipment.
- Jordan seeks 120,000 tons of feed barley on Feb 1 for May and June shipment.
- 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.

U.S. EXPORT SALES FOR WEEK ENDING 1/19/2023

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	123.0	1,028.3	2,165.8	79.3	3,349.7	4,614.1	1.0	91.3
SRW	84.8	721.7	743.9	6.8	1,787.5	1,831.9	60.0	101.6
HRS	85.9	1,414.1	1,361.7	61.6	3,375.9	3,265.8	0.0	49.8
WHITE	181.7	1,296.6	819.6	116.6	2,747.4	2,234.4	0.0	14.3

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DURUM	25.0	144.7	54.6	0.0	168.4	113.1	0.0	1.5
TOTAL	500.4	4,605.4	5,145.6	264.2	11,428.8	12,059.2	61.0	258.5
BARLEY	0.0	4.4	18.0	0.4	7.2	12.5	0.0	0.0
CORN	910.4	12,026.4	25,549.0	912.6	12,012.3	18,399.1	15.5	1,263.9
SORGHUM	70.8	328.1	4,172.0	71.5	292.6	1,962.8	0.0	0.0
SOYBEANS	1,145.7	12,906.8	9,101.5	1,900.3	33,628.7	35,032.4	129.0	526.0
SOY MEAL	303.9	3,272.5	2,938.4	285.8	3,597.1	3,937.0	30.0	48.3
SOY OIL	2.2	19.2	176.1	1.4	21.4	304.5	0.0	0.6
RICE								
L G RGH	7.0	83.9	172.2	46.4	244.2	637.8	0.0	0.0
M S RGH	0.0	12.2	10.3	1.2	14.7	3.3	0.0	0.0
L G BRN	0.2	5.3	10.3	2.9	10.8	28.0	0.0	0.0
M&S BR	0.1	35.8	68.4	0.5	8.3	16.9	0.0	0.0
L G MLD	21.7	152.3	92.9	10.7	316.8	418.1	0.0	0.0
M S MLD	13.8	133.4	102.0	5.2	121.8	198.1	0.0	0.0
TOTAL	42.7	422.8	456.0	66.9	716.6	1,302.1	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	213.7	4,905.2	8,057.6	175.8	4,376.9	3,601.0	6.1	1,236.2
PIMA	5.4	61.6	220.8	2.1	69.5	165.8	0.0	1.1

Export Sales Highlights

This summary is based on reports from exporters for the period January 13-19, 2023.

Wheat: Net sales of 500,400 metric tons (MT) for 2022/2023 were up 6 percent from the previous week and 84 percent from the prior 4-week average. Increases primarily for Japan (108,100 MT), Mexico (91,000 MT), unknown destinations (89,000 MT), South Korea (74,300 MT), and Taiwan (45,400 MT), were offset by reductions for Chile (2,300 MT). Total net sales of 61,000 MT for 2023/2024 were for Mexico. Exports of 264,200 MT were down 15 percent from the previous week, but up 15 percent from the prior 4-week average. The destinations were primarily to South Korea (90,800 MT), Japan (56,000 MT), Chile (47,700 MT), Mexico (35,000 MT), and Colombia (10,700 MT).

Corn: Net sales of 910,400 MT for 2022/2023 were down 20 percent from the previous week, but up 46 percent from the prior 4-week average. Increases primarily for Mexico (407,000 MT, including decreases of 800 MT), Colombia (209,700 MT, including decreases of 8,000 MT), unknown destinations (84,300 MT), China (71,800 MT, including 68,000 MT switched from unknown destinations), and Canada (35,400 MT, including decreases of 200 MT), were offset by reductions primarily for Honduras (31,300 MT) and Nicaragua (5,000 MT). Total net sales of 15,500 MT

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for 2023/2024 were for Japan. Exports of 912,600 MT were up 28 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (393,800 MT), Japan (116,600 MT), Guatemala (108,300 MT), Saudi Arabia (73,100 MT), and China (71,500 MT).

Barley: No net sales were reported for the week. Exports of 400 MT were to Japan.

Sorghum: Total net sales of 70,800 MT for 2022/2023 were down 63 percent from the previous week, but up 50 percent from the prior 4-week average. The destination was China. Exports of 71,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (70,800 MT) and Mexico (700 MT).

Rice: Net sales of 42,700 MT for 2022/2023 primarily for Japan (13,000 MT), Haiti (12,000 MT), Mexico (6,500 MT), El Salvador (5,600 MT), and Saudi Arabia (2,500 MT), were offset by reductions for Panama (100 MT). Exports of 66,900 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Panama (27,500 MT), Honduras (15,600 MT), the United Kingdom (10,600 MT), Mexico (5,600 MT), and Jordan (3,900 MT).

Soybeans: Net sales of 1,145,700 MT for 2022/2023 were up 16 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for China (940,300 MT, including 386,000 MT switched from unknown destinations and decreases of 75,600 MT), the Netherlands (67,100 MT, including 66,000 MT switched from unknown destinations), South Korea (58,200 MT, including 55,000 MT switched from unknown destinations and decreases of 200 MT), Bangladesh (57,700 MT, including 55,000 MT switched from unknown destinations), and Italy (46,600 MT, including 41,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (213,100 MT). Total net sales of 129,000 MT for 2023/2024 were for China. Exports of 1,900,300 MT were down 8 percent from the previous week, but up 11 percent from the prior 4-week average. The destinations were primarily to China (1,172,200 MT), Mexico (228,600 MT), Germany (69,300 MT), the Netherlands (67,100 MT), and Taiwan (58,900 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.

Soybean Cake and Meal: Net sales of 303,900 MT for 2022/2023 were down 16 percent from the previous week, but up 71 percent from the prior 4-week average. Increases primarily for Colombia (96,900 MT), the Philippines (93,800 MT, including decreases of 600 MT), Venezuela (47,000 MT, including 22,000 MT switched from unknown destinations), the Dominican Republic (43,800 MT), and Guatemala (27,800 MT, including 6,000 MT switched from Honduras, 1,600 MT switched from El Salvador, and decreases of 7,100 MT), were offset by reductions for Ireland (45,000 MT), unknown destinations (22,500 MT), and Morocco (500 MT). Total net sales of 30,000 MT for 2023/2024 were for Ireland. Exports of 285,800 MT were down 4 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,700 MT), Vietnam (49,600 MT), Mexico (33,100 MT), Ecuador (31,100 MT), and Guatemala (22,200 MT).

Soybean Oil: Net sales of 2,200 MT for 2022/2023 were up noticeably from the previous week and up 27 percent from the prior 4-week average. Increases were primarily for Mexico (1,700 MT). Exports of 1,400 MT were up noticeably from the previous week, but down 24 percent from the prior 4-week average. The destination was primarily to Canada (700 MT).

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Cotton: Net sales of 213,700 RB for 2022/2023 were up 2 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (59,200 RB), Turkey (55,200 RB), Vietnam (42,400 RB, including 3,500 RB switched from China and 200 RB switched from Japan), Pakistan (22,000 RB, including decreases of 700 RB), and Egypt (8,800 RB), were offset by reductions primarily for Honduras (6,100 RB). Total net sales of 6,100 RB for 2023/2024 were for Honduras. Exports of 175,800 RB were down 4 percent from the previous week, but up 24 percent from the prior 4-week average. The destinations were primarily to China (56,700 RB), Pakistan (40,600 RB), Mexico (14,000 RB), Vietnam (13,200 RB), and Turkey (10,300 RB). Net sales of Pima totaling 5,400 RB for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (3,100 RB), Pakistan (1,300 RB), and Thailand (900 RB). Exports of 2,100 RB were down 66 percent from the previous week and 58 percent from the prior 4-week average. The destinations were to Peru (900 RB), Taiwan (400 RB), Turkey (400 RB), and Bangladesh (300 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 800 RB were to China. Exports for own account totaling 17,800 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 105,300 RB are for China (75,000 RB), Vietnam (21,900 RB), Pakistan (6,500 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 409,500 pieces for 2023 were primarily for China (251,600 whole cattle hides, including decreases of 16,000 pieces), Mexico (48,400 whole cattle hides, including decreases of 1,200 pieces), South Korea (37,400 whole cattle hides, including decreases of 600 pieces), Thailand (35,700 whole cattle hides, including decreases of 5,600 pieces), and Italy (23,800 whole cattle hides). In addition, total net sales of 200 kip skins were for Canada. Exports of 405,000 whole cattle hides exports were primarily to China (266,700 pieces), South Korea (51,000 pieces), Mexico (48,500 pieces), Thailand (19,800 pieces), and Turkey (9,100 pieces).

Net sales of 206,600 wet blues for 2023 primarily for Italy (69,900 unsplit, including decreases of 300 unsplit), China (48,300 unsplit), Vietnam (43,800 unsplit), Thailand (17,200 unsplit), and Mexico (10,100 unsplit and 5,400 grain splits), were offset by reductions for Hong Kong (200 unsplit). Exports of 131,400 wet blues were primarily to Italy (57,200 unsplit and 3,500 grain splits), China (25,500 unsplit), Vietnam (17,600 unsplit), Thailand (10,500 unsplit and 800 grain splits), and Hong Kong (5,800 unsplit). Net sales of 3,000 splits for 2023 were reported for Vietnam (1,600 pounds) and China (1,400 pounds). Exports of 85,000 splits were to Vietnam (42,600 pounds) and China (42,400 pounds).

Beef: Net sales of 25,100 MT for 2023 were primarily for South Korea (10,000 MT, including decreases of 400 MT), Japan (4,400 MT, including decreases of 700 MT), China (4,200 MT, including decreases of 100 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Hong Kong (1,500 MT, including decreases of 100 MT). Exports of 15,600 MT were primarily to South Korea (4,500 MT), Japan (4,200 MT), China (2,200 MT), Mexico (1,700 MT), and Taiwan (900 MT).

Pork: Net sales of 44,700 MT for 2023 were primarily for Mexico (17,700 MT, including decreases of 200 MT), China (12,500 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 200 MT), Canada (2,800 MT, including decreases of 300 MT), and Colombia (2,200 MT, including decreases of 100 MT). Exports of 30,400 MT were

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primarily to Mexico (15,600 MT), China (4,500 MT), Japan (2,700 MT), Canada (2,600 MT), and South Korea (1,500 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/19/2023	Trade Estimates* 1/19/2023	Last Week Last Week	Year Ago 1/20/2022		
Beans	2022-23	1145.7	600-1200	2022-23	986.3	1025.5	
	NC	129.0	0-75	NC	0.0	202.8	
Meal	2022-23	303.9	150-400	Sales	362.5	Sales	330.1
	NC	30.0		NC	0.0		
	Shipments	285.8	NA	Shipments	299.2	Shipments	327.1
Oil	2022-23	2.2	0-10	Sales	0.7	Sales	12.5
	NC	0.0		NC	0.0		
	Shipments	1.4	NA	Shipments	0.5	Shipments	49.9
Corn	2022-23	910.4	600-1400	2022-23	1132.1	1402.3	
	NC	15.5	0-100	NC	87.0	-165.0	
Wheat	2022-23	500.4	150-500	2022-23	473.1	676.7	
	NC	61.0	0-75	NC	35.0	60.0	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/19/2023			ACTUAL This Week			1/12/2023 Last Week			1/20/2022 Year Ago		
Beans	22/23	900-1200		22/23	1,145.7		22/23	986.3		21/22	1,025.5	
	n/c	0-60		23/24	129.0		23/24	0.0		22/23	202.8	
				Sales to China 940.3			Sales to China 507.0			Sales to China 540.2		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	200-400	200-350	22/23	303.9		22/23	362.5	299.2	21/22	330.1	327.1
	n/c	0.0		n/c	30.0		n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	2.2		22/23	0.7	0.5	21/22	12.5	49.9
	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	800-1100		22/23	910.4		22/23	1,132.1		21/22	1,402.3	
	n/c	0-100		23/24	15.5		23/24	87.0		22/23	(165.0)	
				Sales to China 71.8			Sales to China 71.4			Sales to China 7.7		
Wheat	22/23	200-400		22/23	500.4		22/23	473.1		22/23	676.7	
	n/c	0-75		n/c	61.0		n/c	35.0		22/23	60.0	

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

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
32	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	36.2	24.7	17.1	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	19-Jan	42.1	37.7	28.2	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	1710	1622	1495	1185	1088	1612	1831	1459	1637	1559	1224	965	1373	1266	885	847	844	633	829	811	831	857	
Average weekly sales																							
rate to reach proj total	8.8	16.8	24.2	15.5	20.8	16.4	10.5	15.2	6.4	2.5	2.9	12.6	4.0	7.3	12.4	9.8	8.5	9.6	8.4	2.4	6.7	6.5	
Proj./Actual export total	1990	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	85.9	75.1	66.0	70.6	62.1	75.5	84.5	75.1	88.9	95.2	93.0	70.7	91.5	84.4	69.2	73.1	75.7	67.4	75.5	91.4	79.6	80.6	
Sold as of around Sep 1 %	41.0	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	2,596.4	3,649.0	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	
36	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	362.5	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	19-Jan	303.9	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	26-Jan																						
Crop year to date sales	6869.6	6875.4	6755.4	6350.7	6896.7	6825.6	6678.4	6667.8	7755.4	6695.0	6536.4	4276.7	5008.9	6857.4	3403.2	3933.6	3872.5	3254.8	3410.4	3600.7	3831.1	4628.8	
Average weekly sales																							
***rate to reach proj total	155.0	150.4	157.6	172.9	147.6	164.3	106.7	116.5	115.3	105.4	100.5	127.2	90.1	91.1	120.1	124.1	114.7	112.8	90.6	30.4	45.4	60.9	
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	55.3	56.0	54.5	50.6	56.6	53.7	63.6	61.5	65.2	63.9	64.5	48.4	60.8	67.7	44.1	46.9	48.5	44.6	51.2	76.8	70.2	68.0	

***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	102.7	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	36																						
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	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
19-Jan	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
26-Jan																							
Crop year to date sales	40.5	480.6	553.8	519.7	406.9	362.2	650.4	587.1	506.5	433.3	713.2	192.7	1040.5	849.1	235.2	504.8	314.9	179.2	324.4	211.8	423.8	411.1	
Average weekly sales																							
rate to reach proj total	9.0	9.0	6.5	21.4	13.2	20.8	14.2	12.0	11.4	11.7	7.5	13.1	11.9	18.8	21.2	22.7	15.0	9.6	7.7	5.9	16.8	20.4	
Proj./Actual export total (MT)	363	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	11.2	59.8	70.5	40.4	46.2	32.7	56.1	57.7	55.4	50.9	72.7	29.0	71.0	55.7	23.6	38.2	37.0	34.3	54.0	49.9	41.3	36.0	

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
32	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	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	19-Jan	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	946.4	1730.2	1874.6	829.4	1270.0	1256.1	1536.5	904.7	1232.3	1240.5	531.0	1087.5	1105.6	1109.9	933.5	1823.1	1358.4	1022.8	1012.6	1116.9	844.8	952.3	
Average weekly sales																							
rate to reach proj total	30.7	23.3	27.4	29.7	25.0	37.1	23.8	31.3	19.9	21.3	6.2	14.3	22.9	27.3	28.7	19.3	24.1	34.9	25.3	24.6	23.3	29.9	
Proj./Actual export total	1925	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	49.2	70.0	68.2	46.7	61.5	51.5	67.0	47.6	66.0	64.6	72.7	70.5	60.3	56.1	50.5	74.8	63.9	47.9	55.7	58.8	53.2	50.0	
Sold as of around Sep 1 %	22.3	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																		
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
19																		
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	17.4	14.0	12.1	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8
19-Jan	18.4	24.9	14.0	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0
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	589.2	632.2	799.9	768.9	658.0	739.3	821.5	614.0	732.8	957.4	759.1	795.7	1033.2	651.1	820.4	1131.6	680.3	789.9
Average weekly sales																		
rate to reach proj total	9.9	8.9	10.3	10.6	14.8	8.8	12.2	8.7	7.0	11.6	13.4	13.5	13.6	12.1	10.3	7.0	12.1	11.3
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	76.0	79.0	80.5	79.4	70.2	81.6	78.2	78.9	84.8	81.4	75.0	75.7	80.2	74.1	80.8	89.6	74.9	78.7

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 6:40 AM

Day on day change

		26-Jan	25-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,205.00	1,213.33	-8.33	
Rape oil EUR/MT	Feb/Apr	1,048.33	1,046.67	+1.67	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	600.00	596.00	+4.00	
Argentina USD/MT	Apr/Sep	554.00	553.00	+1.00	
Brazil USD/MT (pellets)	Feb/Mar	581.50	576.50	+5.00	
Brazil USD/MT	Apr/Sep	538.00	537.00	+1.00	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle APR3	3781	3753	+28	\$891
RBD Olien Cash USD/MT	Apr23	\$940.00	\$932.50	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$470	\$470	\$1	
China Futures (Set. - Prv. Settle)					
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	26-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+18
Rot rape oil	+65

Rot meal	
Feb/Mar	-\$1.62
Rot meal	
Apr/Sep	-\$1.82

Malaysian Fut	+86
Malaysian Cash	+75

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	\$305.46	\$304.44	
Matif EUR/MT <u>morning over morning</u>	MAY3		280.50	280.25	+0.25

Matif morning	-3.95
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Baltic Dry Index	Spot	703	721	-18
		25-Jan	24-Jan	

Exchange Rates

EU	Euro/\$	1.0890	1.0863	+0.0027
MYR	Ringgit/\$	4.2430	4.2590	-0.0160
CNY	RMB/\$	6.7825	6.7825	unchanged

ALL OILS
Average lead
54
ALL MEAL
Average lead
-\$1.72

CME electronic close change

SH23	+14.00	SMH23	+5.70	BOH23	-44	CH23	-2.25
SK23	+10.00	SMK23	+4.00	BOK23	-38	CK23	-2.00
SN23	+8.50	SMN23	+3.10	BON23	-33	CN23	-1.50
SQ23	+8.75	SMQ23	+2.10	BOQ23	-33	WH23	+6.75
SU23	+7.00	SMU23	+1.70	BOU23	-27	WK23	+6.75
SX23	+6.75	SMV23	+1.50	BOV23	-20	WN23	+6.00
						WU23	+4.25

#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



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
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
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

Traditional Daily Estimate of Funds 1/21/23

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	260.9	146.1	(52.0)	153.4	54.5
25-Jan	(4.0)	5.0	4.0	3.0	(2.0)
26-Jan					
27-Jan					
30-Jan					
31-Jan					
FI Est. of Futures Only 11/15/22	256.9	151.1	(48.0)	156.4	52.5
FI Est. Futures & Options	230.0	155.3	(51.7)	155.1	48.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	198.9	168.4	(64.6)	152.4	50.0
Latest CFTC F&O	192.1	168.3	(65.1)	150.9	54.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	177	150	(71)	141	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	352.3	123.0	96.7	NA	93.7
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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