



Good morning.

Soybeans and meal are softer this morning after posting solid gains over the last two sessions. Soybean oil is climbing higher from strength in US WTI crude oil and a rally in palm oil futures. Grains are lower early Friday on positioning ahead of the weekend. Argentina's BA Grains Exchange reported an increase in soybean and corn conditions. China will be back from holiday Sunday evening. Look for a choppy trade. The USD was up 14 points earlier and US equity futures lower. There were 198 CBOT soybean registrations cancelled (Chicago) Thursday evening (819 total now). 363 have been cancelled since January 19. Malaysia April palm futures rose 121 ringgit to 3902 and cash was up \$25.00/ton to \$965/ton. Offshore values were leading SBO higher by about 59 points this morning (188 higher for the week to date) and meal \$2.40 short ton lower (4.20 lower for the week). South Korea's feedmaker Nonghyup Feed Inc. (NOFI) bought 40,000 ton of rapeseed meal at an estimated \$281.80 a ton c&f for shipment between May 21 and June 10. South Korea's Major Feedmill Group (MFG) bought 68,000 tons of feed wheat from Australia at an estimated \$343.85 a ton c&f for shipment between May 15 and June 15.

Prices as 1/27/23 7:56 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1518.00	(5.50)	14593	MAR3	475.40	(1.70)	8108	MAR3	60.89	0.10	8146
MAY3	1510.25	(4.50)	6377	MAY3	460.40	(1.60)	3931	MAY3	61.06	0.11	3521
JUL3	1500.25	(4.25)	4043	JUL3	450.20	(1.80)	2086	JUL3	60.92	0.09	2571
AUG3	1460.75	(1.50)	559	AUG3	433.70	(1.40)	383	AUG3	60.55	0.12	717
SEP3	1388.00	(0.25)	217	SEP3	414.70	(0.70)	230	SEP3	60.11	0.13	605
NOV3	1352.75	0.25	2515	OCT3	398.90	(0.10)	453	OCT3	59.62	0.10	385
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	680.00	(2.50)	24010	MAR3	387.25	1.00	22	MAR3	748.25	(4.25)	7298
MAY3	677.25	(2.75)	20188	MAY3	379.00	1.50	6	MAY3	756.75	(3.75)	2293
JUL3	665.25	(2.75)	18181	JUL3	377.50	0.00	0	JUL3	758.50	(4.00)	981
SEP3	605.50	(1.50)	4750	SEP3	376.00	0.00	0	SEP3	765.25	(4.00)	235
DEC3	589.00	(1.00)	4238	DEC3	380.00	0.00	0	DEC3	779.00	(3.00)	222
MAR4	595.50	(1.25)	83	MAR4	375.50	0.00	0	MAR4	786.50	(4.00)	18
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	857.00	(7.75)	2382	MAR3	286.00	(2.75)	10214	MAR3	806.20	0.10	182
MAY3	850.25	(7.25)	1464	MAY3	282.25	(2.25)	4141	MAY3	806.90	(0.20)	182
JUL3	840.50	(8.25)	953	SEP3	270.75	(1.25)	1092	JUL3	808.90	(0.60)	182
SEP3	844.00	(4.25)	145	DEC3	271.50	(1.25)	951	NOV3	794.60	0.10	182

Soy/Corn Ratio X/Z 2023 2.3026

Source: FI and Reuters

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## Weather

US and South American weather forecast is unchanged. Argentina will see rain bias Cordoba, Santa Fe, Entre Rios, southwest 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, north central areas Saturday and southern areas Sunday into Monday. The US Great Plains could see rain across the northern areas of Nebraska today 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 ECB over the next few days.

## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR JANUARY 27, 2023

- Not many changes were noted around the world overnight
- Argentina rain fell in some key grain and oilseed production areas from northern Argentina to southern Cordoba overnight with another 0.50 to 1.25 inches and locally more than 1.50 inches
  - The moisture provided another opportunity for crop and field improvements, though more precipitation will still be needed to restore subsoil moisture which is still quite low
- Alternating periods of rain and sun will impact Argentina, Paraguay, Uruguay and Brazil during the next two weeks
  - The moisture will prove supportive for most crop development, although there will be some concern over field working delays in a part of Brazil as center west and center south crop areas see a return of greater rainfall
- Eastern Australia weather will improve for dryland sorghum and cotton areas next week as showers and thunderstorms begin to pop up more routinely in Queensland and New South Wales
- Eastern China will be dry biased for another week, but may get some welcome moisture in the second week of the two weeks outlook
- Northern India is anticipating rain this weekend that will briefly improve topsoil moisture in some winter crop areas where reproduction is expected soon
  - No follow up rain of significance is expected for at least week and perhaps longer
- Limited precipitation is expected in western Europe over the next ten days while some periodic precipitation of light intensity occurs in the east
- Western CIS crop weather will be mild to warm with periodic light precipitation
- There is no threatening cold for Europe or Asia during the next ten days
- North Africa will continue to get some periodic rainfall with northern Algeria staying wettest
- U.S. hard red winter wheat areas not likely to get much precipitation of significance through Monday; southeastern parts of the region will get rain and a little snow during the Tuesday through Thursday period next week
- Weekend snow will protect wheat in Montana and parts of South Dakota from potentially damaging cold
- U.S. hard red winter wheat areas will trend much colder this weekend into early next week, but crop damaging cold is not very likely due to the coldest temperatures staying mostly in areas that have significant snow cover
- U.S. Delta, southeastern states and Tennessee River Basin will be wettest during the coming week to ten days with much of the region either becoming or staying saturated with moisture

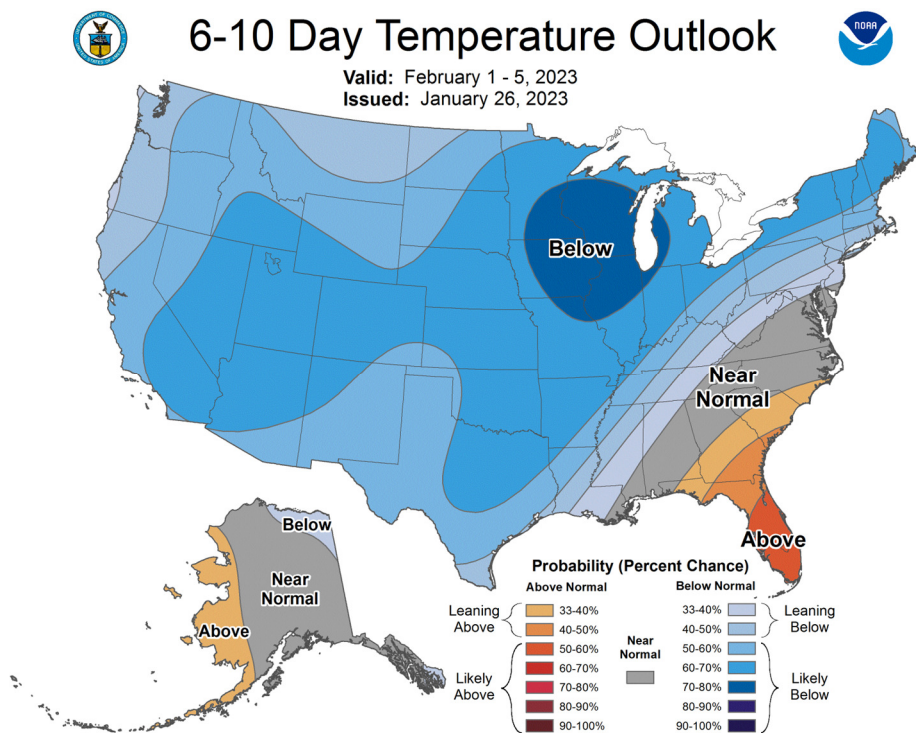
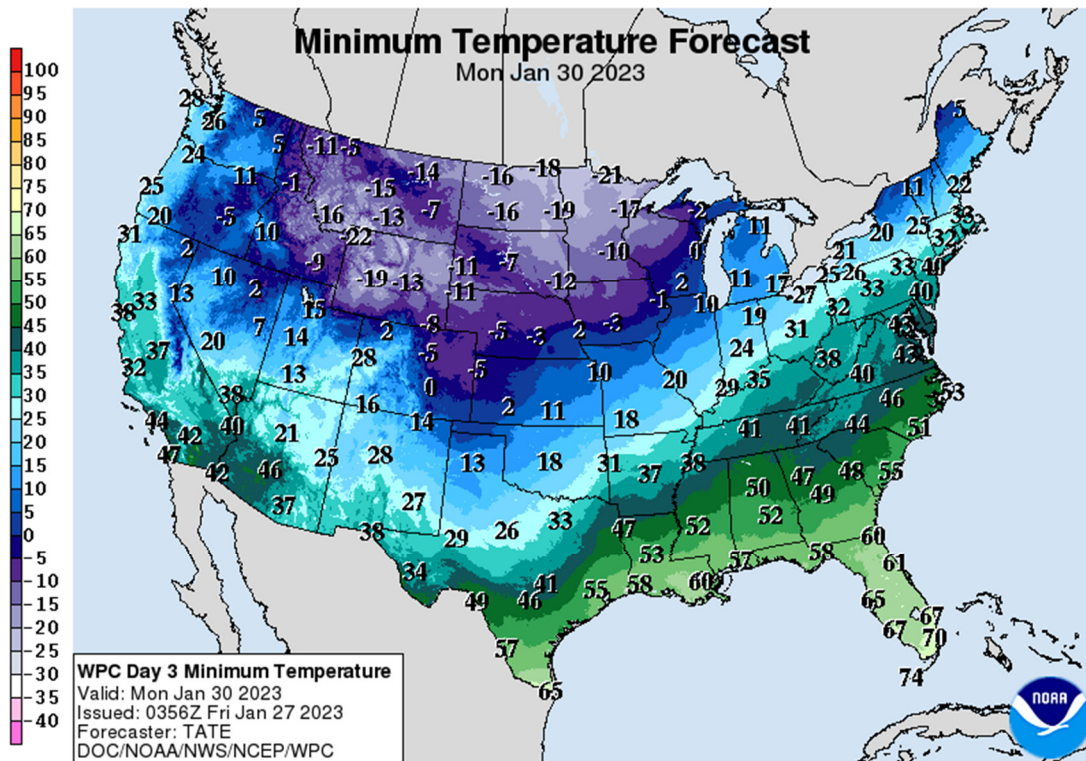
Source: World Weather and FI

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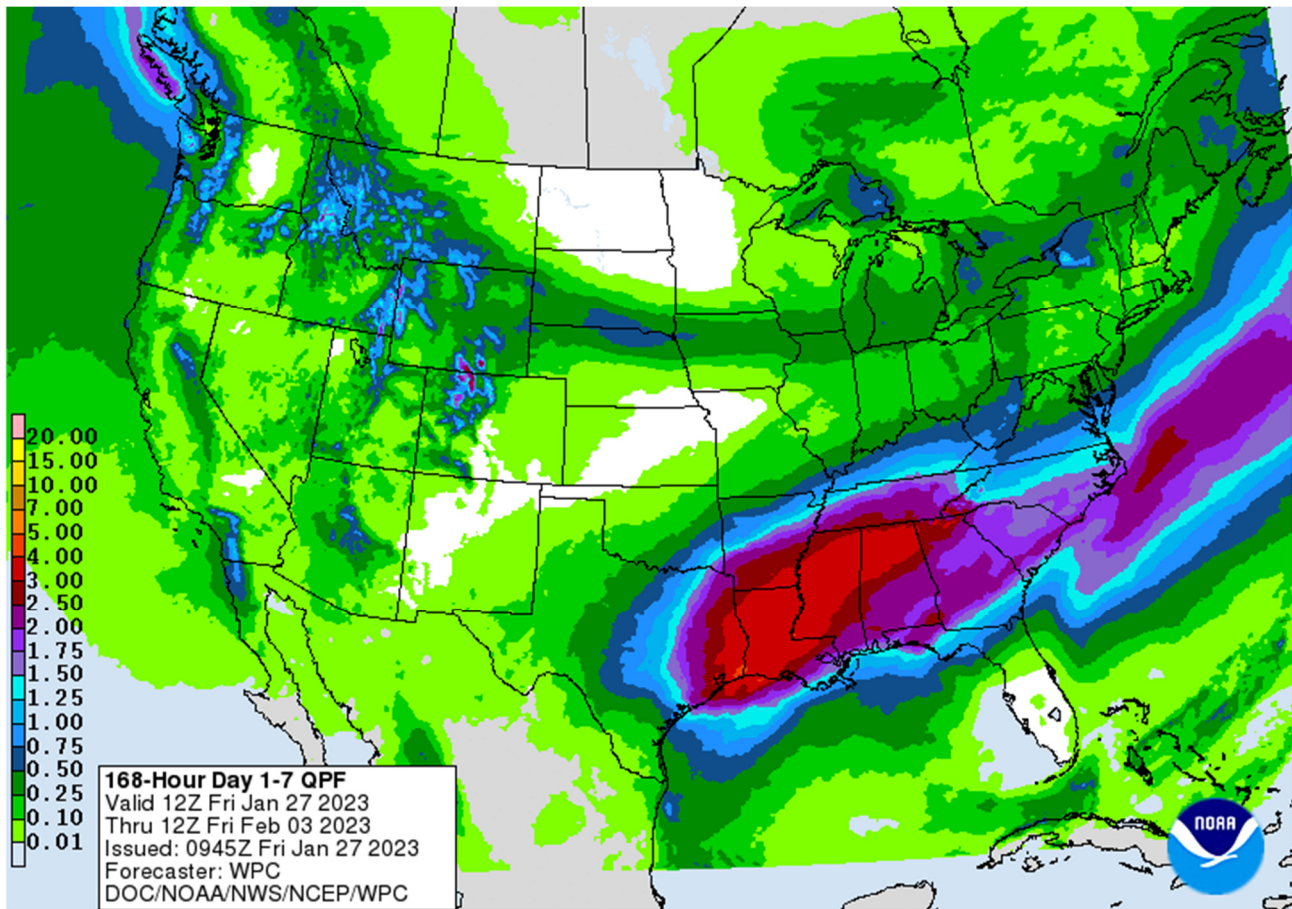


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## Bloomberg Ag calendar

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

Monday, Jan. 30:

- USDA export inspections - corn, soybeans, wheat, 11am

Tuesday, Jan. 31:

- Malaysia's January palm oil export data
- EU weekly grain, oilseed import and export data
- US cattle inventory, 3pm
- US agricultural prices paid, received, 3pm

Wednesday, Feb. 1:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- HOLIDAY: Malaysia

Thursday, Feb. 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

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Friday, Feb. 3:

- FAO World Food Price Index
- FAO Cereal Supply and Demand Brief
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options

Source: Bloomberg and FI

### CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						819	(198)
ADM GRAIN COMPANY	CREVE COEUR, IL	88	01/26/2023	176	1/20/2023		-88
CONSOLIDATED GRAIN & B/	HENNEPIN, IL	121	01/26/2023	143	1/20/2023		-22
CONSOLIDATED GRAIN & B/	UTICA, IL	77	01/26/2023	99	1/13/2023		-22
ZEN-NOH GRAIN CORPORA	HENNEPIN, IL	187	01/26/2023	220	1/13/2023		-33
ZEN-NOH GRAIN CORPORA	UTICA, IL	110	01/26/2023	143	1/20/2023		-33
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

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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>	305,511	(2,421)	671,014	2,360
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	125,991	491	410,598	1,489
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	172,696	(3,364)	417,003	2
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	483,384	4,124	1,292,195	17,090
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,491	10	3,385	69
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	153,886	(1,995)	346,710	(635)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	86,625	46	185,334	2,039
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	300	6	7,791	(14)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,282	(558)	313,441	(1,965)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	92,044	336	207,322	(1,396)

\*Previous day preliminary data as of 1/26/2023

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>10 to 17</b>	12.3	16.0
<b>CORN</b>	<b>24 to 33</b>	28.6	37.0
<b>SOYBEANS</b>	<b>59 to 70</b>	66.3	49.7
Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>275 to 450</b>	334.2	435.1
<b>CORN</b>	<b>600 to 850</b>	727.6	938.8
<b>SOYBEANS</b>	<b>1,600 to 1,900</b>	1,805.7	1354.0

Source: USDA & FI

### Macros

US Personal Spending Dec: -0.2% (est -0.1%; prev 0.1%)  
 US Personal Income Dec: 0.2% (est 0.2%; prev 0.4%)  
 US PCE Core Deflator (M/M) Dec: 0.3% (est 0.3%; prev 0.2%)  
 US PCE Core Deflator (Y/Y) Dec: 4.4% (est 4.4%; prev 4.7%)  
 US PCE Deflator (M/M) Dec: 0.1% (est 0.0%; prev 0.1%)  
 US PCE Deflator (Y/Y) Dec: 5.0% (est 5.0%; prev 5.5%)

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	Month	Price	Change
USD	Index	101.914	0.075
EUR/USD	Spot	1.0872	(0.002)
USD/BRL	Bid	5.0654	(0.000)
BITCOIN	BTCc1	\$22,875	(\$200)
WTI Crude	MAR3	82.21	1.200
Brent	MAR3	88.64	1.170
Nat Gas	FEB3	2.846	(0.098)
DJ Mini	MAR3	34014	(9)
US 10-Yr	MAR3	114 21/32	- 7/32
Gold	FEB3	1932.1	2.100

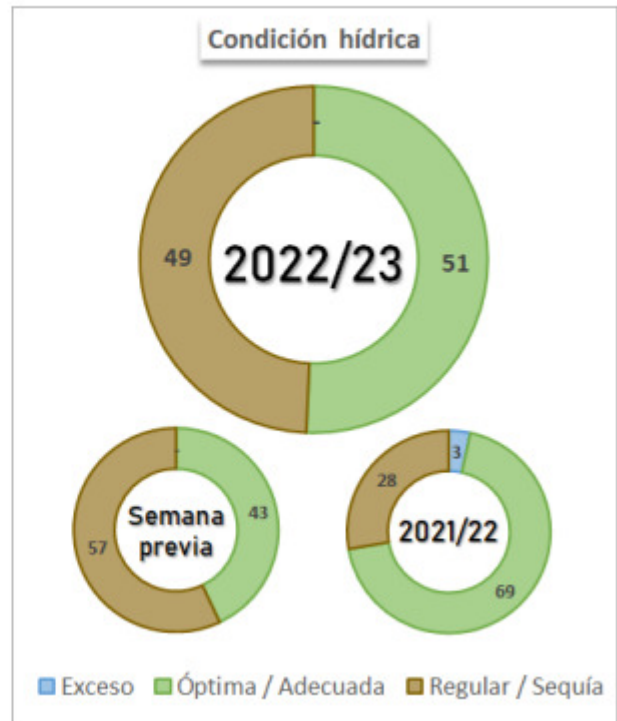
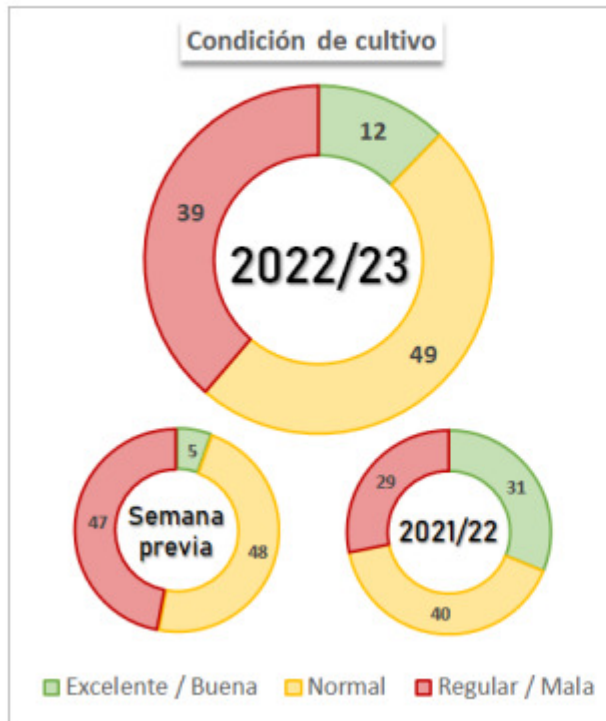
Source: FI and Reuters

### Corn

- CBOT corn futures are lower on positioning ahead of the weekend and slightly improvement to Argentina corn crop conditions.
- Argentina BA Grains Exchange reported an increase in crop conditions, from 3 percent last week to 7 percent this week for the good excellent for soybeans and 5 to 12 percent for corn. The left both the soybean and corn area estimated unchanged. 98.8 percent of soybean crop had been planted and 94 percent for corn.

<https://www.bolsadecereales.com/imagenes/pass/2023-01/962-ecc20230126.pdf>

## MAÍZ TOTAL 2022/23



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*Export developments.*

- Nothing reported.

**Soybeans**

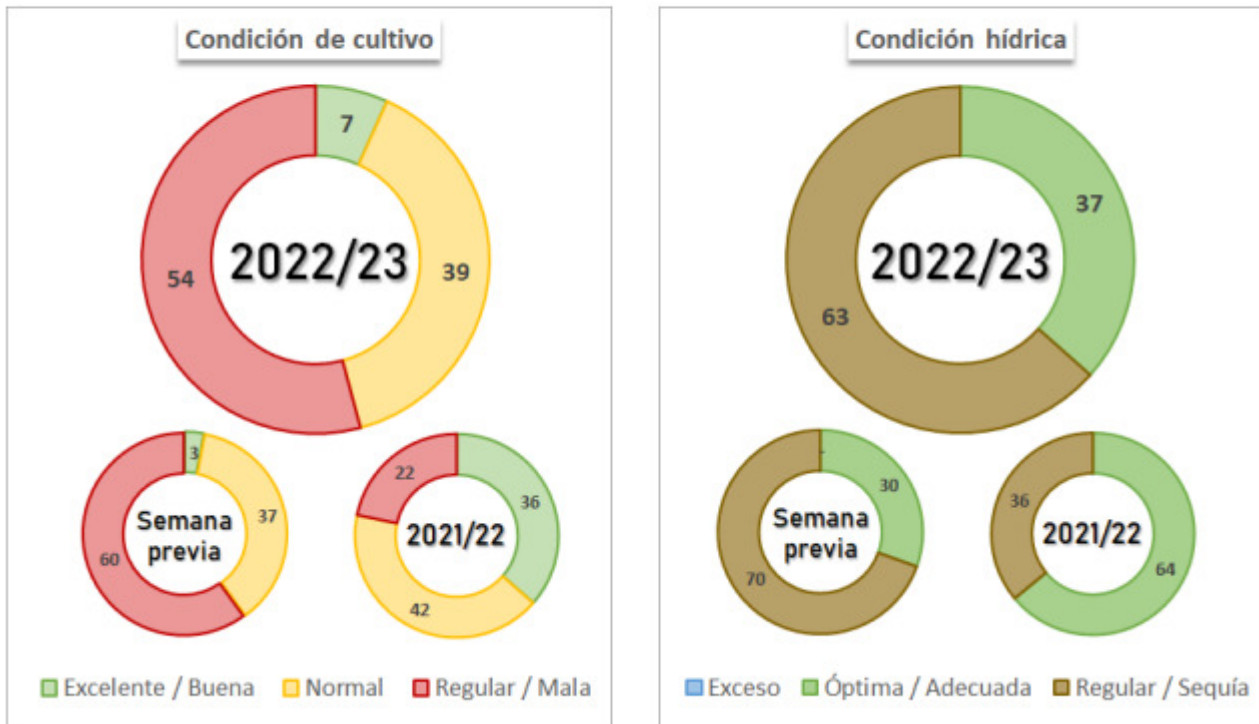
- Soybeans and meal are softer this morning after posting solid gains over the last two sessions. Improving Argentina crop conditions might be weighing on soybeans. Soybean oil is climbing higher from strength in US WTI crude oil and a rally in palm oil futures (bargain buying).
- There were 198 CBOT soybean registrations cancelled (Chicago) Thursday evening (819 total now). 363 have been cancelled since January 19.
- Deral lowered their soybean estimate for Brazil's Parana state by 3 percent to 20.7 million tons. 81 percent of the crop was rated good.
- India's January sunflower oil imports were a record 473,000 tons, nearly triple the regular monthly average. Black Sea was selling sunflower oil at a discount. Around early December Black Sea sunflower was trading at about \$100 per ton below soybean oil. India will allow duty free sunflower oil imports through March 2024.
- Bloomberg: Indonesia is studying rules that would require exporters to trade at least some of their palm oil on local exchanges before shipping it overseas.
- Malaysia April palm futures rose 121 ringgit to 3902 and cash was up \$25.00/ton to \$965/ton.

<b>MALAYSIA PALM OIL</b>	Settle	27-Jan	26-Jan		
Futures MYR/MT	APR3	3902	3781	+121	\$920
RBD Olien Cash USD/MT	Apr23	\$965.00	\$940.00	\$25.00	2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$448	\$469	-\$21	

- China is on holiday all week.
- Nearby Rotterdam vegetable oils were 5-25 euros higher from early yesterday morning. Rotterdam meal was mostly 5-12 euros higher.
- Offshore values were leading SBO higher by about 59 points this morning (188 higher for the week to date) and meal \$2.40 short ton lower (4.20 lower for the week).



## SOJA TOTAL 2022/23



### Export Developments

- South Korea's feedmaker Nonghyup Feed Inc. (NOFI) bought 40,000 ton of rapeseed meal at an estimated \$281.80 a ton c&f for shipment between May 21 and June 10.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

### Wheat

- US wheat is lower on positioning ahead of the weekend.
- Eastern Texas and southeastern Oklahoma will see precipitation this weekend into early next week. 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 2.50 euros lower earlier at 286.25 per ton.
- Russia wheat export tax will increase for the February 1-7 period.

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	Wheat	Barley	Maize (Corn)
Feb 1-7			
- tax, roubles/tonne	4,365.3	3,174.3	1,186.2
- indicative price, \$/tonne	308.8	267.7	226.4
Jan 25-31			
- tax, roubles/tonne	4,283.2	3,083.7	886.5
- indicative price, \$/tonne	309.5	267.9	221.9
Jan 18-24			
- tax, roubles/tonne	4,719.4	3,977.6	1,174.6
- indicative price, \$/tonne	309.5	278.4	221.4

- The USDA Attaché estimated Australia wheat production at 37.0 million tons, up from 36.6 million previously.

Wheat Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Australia</b>						
Area Harvested (1000 HA)	12643	12643	13039	13039	13000	13000
Beginning Stocks (1000 MT)	2678	2678	3001	3026	3501	3561
Production (1000 MT)	31923	31923	36347	36347	36600	37000
MY Imports (1000 MT)	198	198	210	200	200	200
TY Imports (1000 MT)	464	464	196	196	200	200
TY Imp. from U.S. (1000 MT)	1	1	1	1	0	0
Total Supply (1000 MT)	34799	34799	39558	39573	40301	40761
MY Exports (1000 MT)	23773	23773	27532	27512	27500	28000
TY Exports (1000 MT)	19720	19720	25958	25958	28500	29500
Feed and Residual (1000 MT)	4500	4500	5000	5000	5000	5000
FSI Consumption (1000 MT)	3525	3500	3525	3500	3550	3500
Total Consumption (1000 MT)	8025	8000	8525	8500	8550	8500
Ending Stocks (1000 MT)	3001	3026	3501	3561	4251	4261
Total Distribution (1000 MT)	34799	34799	39558	39573	40301	40761
Yield (MT/HA)	2.525	2.525	2.7876	2.7876	2.8154	2.8462

(1000 HA), (1000 MT), (MT/HA)  
 MY = Marketing Year, begins with the month listed at the top of each column  
 TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Canberra Australia AS2023-0001](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Canberra%20Australia%20AS2023-0001)

#### Export Developments.

- South Korea's Major Feedmill Group (MFG) bought 68,000 tons of feed wheat from Australia at an estimated \$343.85 a ton c&f for shipment between May 15 and June 15.
- 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.

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#### Rice/Other

- South Korea's rice consumption hit a record low last year. The per-capita rice consumption averaged 56.7 kg in 2022, down 0.4 percent from the previous year.



# 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
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
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

# Foreign Agriculture Market Guidance

As of 6:47 AM

## Day on day change

		27-Jan	26-Jan	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	1,210.00	1,205.00	+5.00	
Rape oil EUR/MT	Feb/Apr	1,073.33	1,048.33	+25.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Feb/Mar	605.00	600.00	+5.00	
Argentina USD/MT	Apr/Sep	559.00	554.00	+5.00	
Brazil USD/MT (pellets)	Feb/Mar	593.00	581.50	+11.50	
Brazil USD/MT	Apr/Sep	545.00	538.00	+7.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle APR3	3902	3781	+121	\$920
RBD Olien Cash USD/MT	Apr23	\$965.00	\$940.00	\$25.00	2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$448	\$469	-\$21	
<b>China Futures (Set. - Prv. Settle)</b>					
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	27-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-11
Rot rape oil	+89

Rot meal	
Feb/Mar	-\$4.12
Rot meal	
Apr/Sep	-\$0.63
Malaysian Fut	+107
Malaysian Cash	+89

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Gluten Wheat	Holiday

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$308.01	\$306.09	
Matif EUR/MT <u>morning over morning</u>	MAY3		283.25	281.00	+2.25

Matif morning	-6.29
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<b>Baltic Dry Index</b>	Spot	677	703	-26
		26-Jan	25-Jan	

## Exchange Rates

EU	Euro/\$	1.0874	1.0893	-0.0019
MYR	Ringgit/\$	4.2410	4.2430	-0.0020
CNY	RMB/\$	6.7825	6.7825	unchanged

**ALL OILS**  
Average lead  
**59**  
**ALL MEAL**  
Average lead  
**-\$2.38**

**Week to**  
**Date**  
**188**  
**-\$4.20**

## CME electronic close change

SH23	+21.00	SMH23	+11.60	BOH23	+25	CH23	+7.75
SK23	+18.25	SMK23	+9.20	BOK23	+24	CK23	+6.75
SN23	+16.25	SMN23	+7.10	BON23	+22	CN23	+4.75
SQ23	+13.00	SMQ23	+5.00	BOQ23	+22	WH23	+11.25
SU23	+9.25	SMU23	+3.00	BOU23	+25	WK23	+11.50
SX23	+7.75	SMV23	+2.30	BOV23	+28	WN23	+12.00
						WU23	+12.50

#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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