



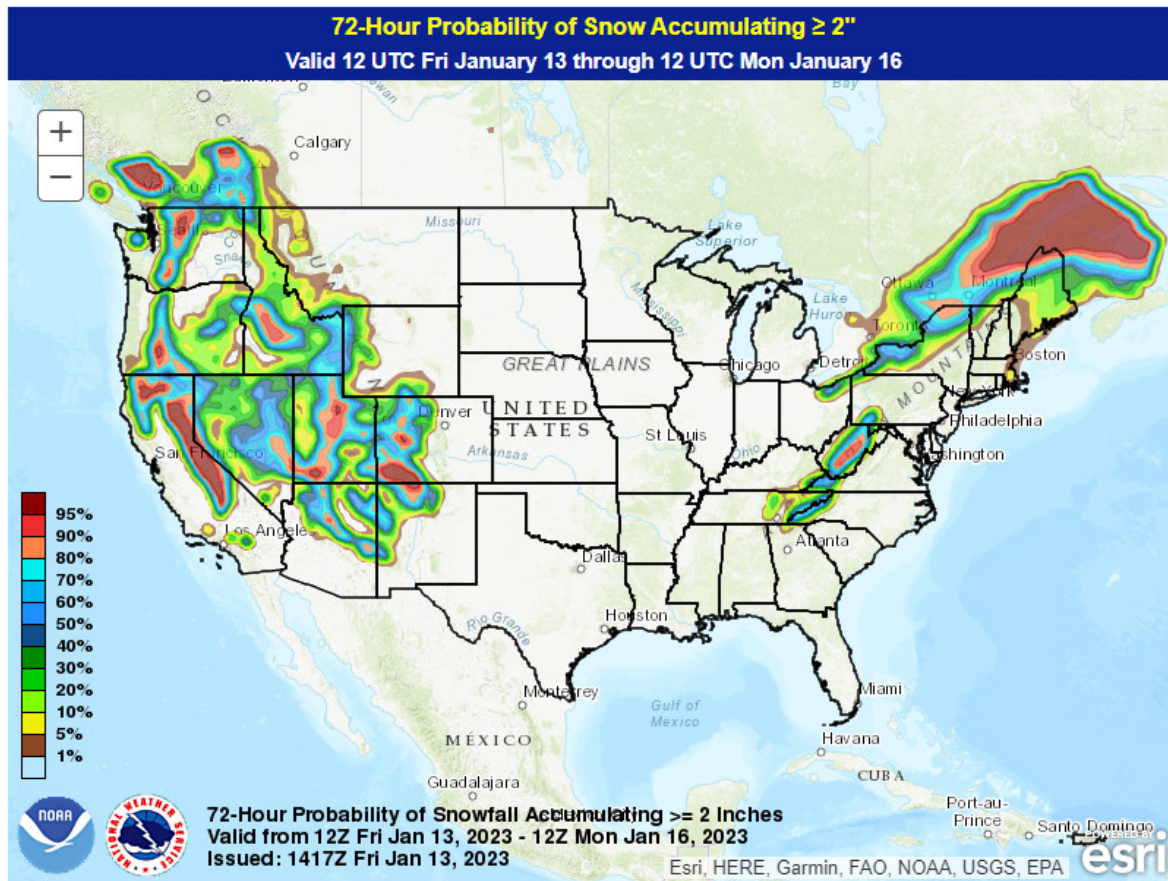
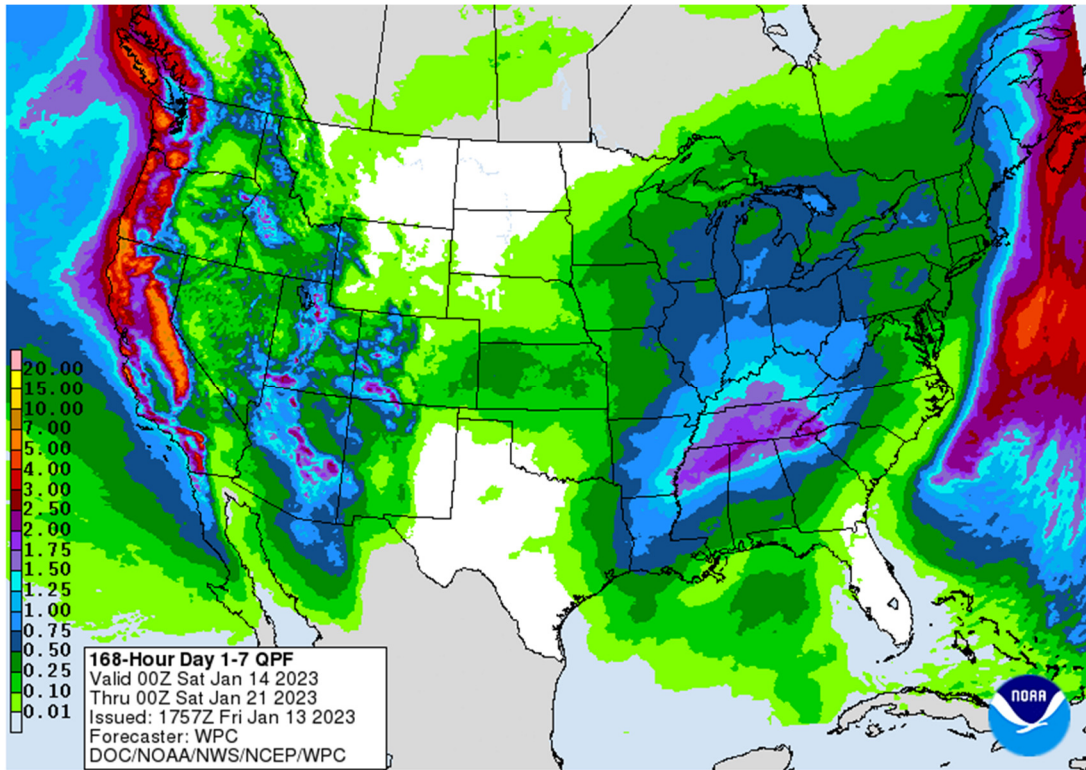
The soybean complex ended mixed, with soybeans higher and products lower. Corn finished higher on follow through buying and wheat closed mixed. CBOT agriculture products open at 7:00 PM CT Monday. <https://www.cmegroup.com/trading-hours.html#foi=F&tradeDate=2023-01-16&pageNumber=1&sortBy=name&subGroups=5>

Weekly Change %- Mar Positions

SOY	1527.75	35.25	2.4%
SBO	63.06	(0.11)	-0.2%
MEAL	476.30	(1.30)	-0.3%
CORN	675.00	21.00	3.2%
CHI W	743.75	0.25	0.0%
KC W	843.75	11.75	1.4%
MN W	911.50	9.75	1.1%
OATS	364.00	19.75	5.7%

Weather

Largely unchanged SA and US weather forecast updated Friday. Argentina will see some light rain across Cordoba and Santa Fe through early today before dry weather sets in through Tuesday. Argentina may see rain late next week. Brazil will see rain favoring Mato Grosso, Goias, Mato Grosso do Sul, Sao Paulo, Parana, Santa Catarina, and the dry southern state of Rio Grande do Sul. Brazil's west central and southern areas will generally see good rain through early next week. The US Midwest will see snow across the northwest Monday and rains for the centra and southern areas. The ECB will see additional rain next week. The US Great Plains will see light rain for northern NE on Monday while other areas will remain dry. Later next week the GP may see precipitation.

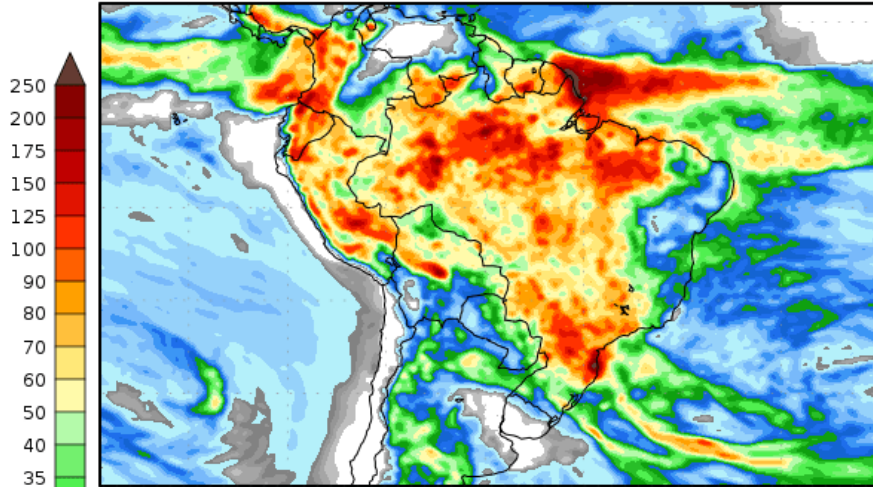


Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

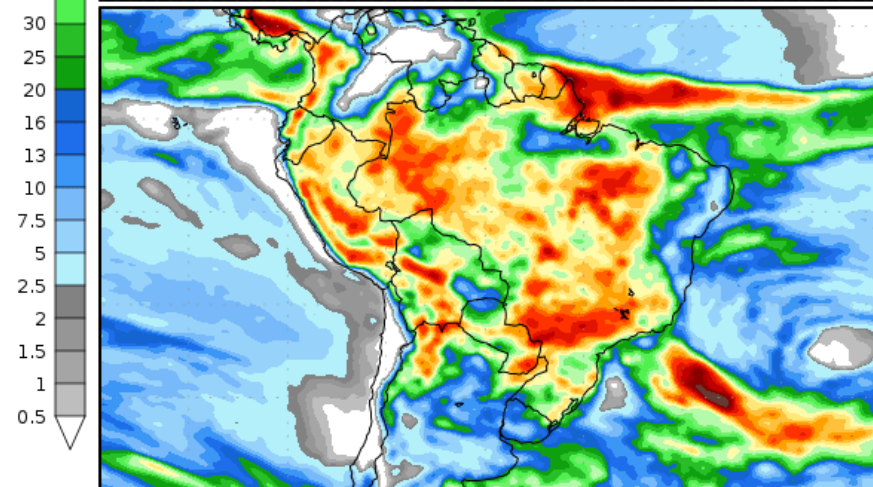
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 13 JAN 2023 at 00Z
-to-
Sat, 21 JAN 2023 at 00Z

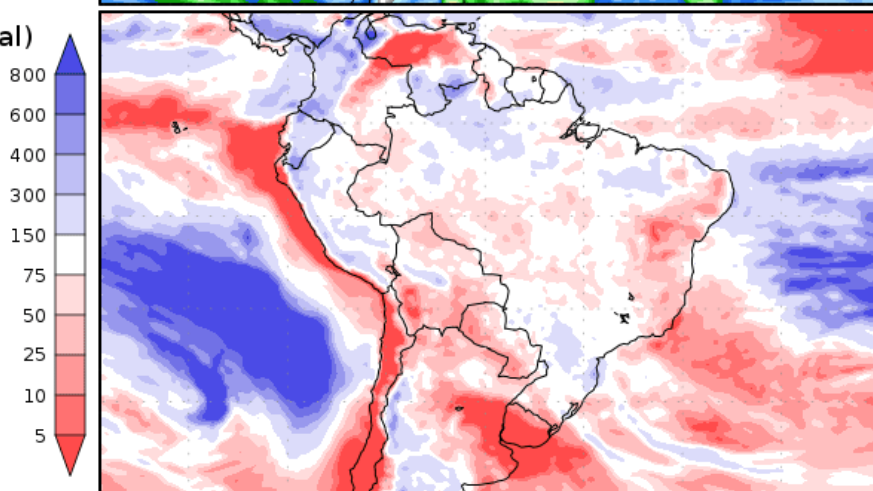


Sat, 21 JAN 2023 at 00Z
-to-
Sun, 29 JAN 2023 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 13 JAN 2023 at 00Z
-to-
Sat, 21 JAN 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13JAN2023

GRADS/COLA

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. hard red winter wheat production areas will encounter precipitation events during mid-week next week and in the following weekend
 - The precipitation is expected to be light and welcome, but not enough to break down drought
 - Colder air developing in the region during the second week of the forecast will shut down the precipitation chances and allow drying to occur again for a while
- No serious change to drought is likely in West or South Texas during the next couple of weeks
- Rain and snow will impact a part of the U.S. Midwest and central through the northeastern Plains next week and the moisture will be welcome, but could leave behind a little strip of significant snow
- U.S. Delta, Tennessee River Basin, southeastern states and eastern Midwest will encounter periods of rain during the next two weeks improving soil moisture for some areas and maintaining moisture abundance in other areas
- California's stormy weather pattern will prevail for another week, but a turn toward colder and drier air will evolve late next week and into the following weekend
 - Watch for possible freezes in southern California late next week that might threaten some fruit and vegetable crops
- Northwestern U.S. Plains and Canada's Prairies precipitation will be limited for a while in this coming week to ten days
- North America temperatures will be warmer than usual for another week except in the western U.S. where readings will be near to below average
- Colder weather is expected in central and eastern parts of North America during the final days of January and early February
 - This change should also induce below average precipitation in the western and central parts of the nation
- Northern Argentina received some significant rain Thursday and early today
 - Areas from Tucuman, southern Salta and northern Cordoba to Chaco and Corrientes were impacted
 - Rainfall of 0.30 to 1.30 inches occurred most often with more than 4.60 inches occurring near the Tucuman/Santiago del Estero border
 - A few other showers occurred in southern Santa Fe and neighboring areas with rainfall of 0.30 inch or less while most of central and southern Argentina was dry
- Argentina's hot weather abated Thursday except in the far north where a few extremes of upper 90s to 106 Fahrenheit occurred one last day
 - Some afternoon temperatures in Cordoba were limited to the upper 60s and lower 70s
- Northern Argentina rain will end today with dry weather likely in most other areas through the middle of next week
- Argentina's next best opportunity for rain comes late next week and into the following weekend at which time 65% of the nation will get rain with most amounts of 0.15 to 0.85 inch and a few greater totals – wettest in the west and south part of the nation
 - Some additional showers are possible Jan. 23-26
- Argentina's bottom line is one of relief for far northern parts of the nation because of rain overnight and that which lingers today. However, most of the central and southern parts of the nation will continue too dry through most of next week to seriously change crop or field conditions. Crop moisture stress will continue until the rain event of late next week and early in the following weekend evolves. That event will provide "some" relief to dryness, but no general soaking that will break the drought. Follow up precipitation Jan. 23-26 will be welcome, but it may not be sufficient to seriously change the bottom line either. Temperatures will

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

trend warmer than usual once again later this weekend into next week until the next rain event develops. In the meantime, reproducing early season corn and sunseed continues to low production potential.

- Brazil will see a good mix of rain and sunshine over the next two weeks to support most of its summer grain, oilseed, cotton, rice, citrus, sugarcane and coffee production areas
 - There will be an ongoing need for greater rain in far southern parts of the nation where some “partial” relief to dryness is expected during the weekend and next week
 - Rio Grande do Sul will remain a region of concern until a general soaking of rain evolves which is not likely occur for a while
 - Enough rain will occur periodically to slow the deteriorating crop situation and for parts of the state enough rain will fall to induce some short-term bouts of improvement
- Brazil’s soybean harvest and Safrinha crop planting prospects are good with most of the excessive rainfall of late expected to slowly wind down while the wetter bias briefly drifts more to the west
- India needs improved rainfall for its winter crops, but not much moisture is expected outside of the far north and extreme south for at least another week
 - Most of the nation’s greatest rain will continue from Uttarakhand northward into Jammu and Kashmir during the next two weeks
 - Some light showers will occur briefly from northern Uttar Pradesh to Punjab with two week rain totals no more than 0.50 inch and many areas getting less than 0.25 inch
 - Any rain will be welcome, but more is needed
 - India’s second week forecast is a little wetter today for central and eastern parts of the nation, though confidence in the change is still a little low
 - Some showers are likely, but how significant the resulting rain will be is still debatable with much of it expected to be light
 - Any moisture would be welcome as winter crops approach reproduction
- Western and central Europe will be stormy in this coming week followed by a drier week of weather
 - Temperatures will be warmer than usual into next week, but will trend cooler with some temperatures in the west slipping below average late next week
 - Soil moisture continues to improve in many areas, although moisture deficits remain in eastern Spain and the lower Danube River Basin
- Eastern China will receive light rain and snow through Saturday before trending drier again next week.
 - The moisture will be great for winter wheat and rapeseed, though crops will remain dormant or semi-dormant for a while
 - The moisture should be available in the spring to support early season crop development
 - Follow up precipitation will be needed
- East-central Philippines received additional heavy rain again Thursday
 - Some flooding has occurred recently because of frequent bouts of excessive moisture
 - A strong monsoonal flow pattern will promote additional bouts of rainy weather throughout the central and eastern parts of the nation during the next two weeks
 - Additional flooding is possible periodically
 - Another 1.00 to 3.00 inches of rain fell from southeastern Luzon Island into Samar Island with local totals reaching 5.83 inches Thursday
- North Africa rain potentials are expected to improve next week as drier and cooler air pushes southward across Europe
 - The moisture is needed to improve conditions for spring crop development
- Far western Russia, Belarus and the Baltic States will experience waves of snow and rain during the next ten days resulting in a boost in both snow cover and spring runoff potential

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Limited precipitation is expected in other winter crop areas in the western CIS
- Australia summer crop areas in southern Queensland and parts of New South Wales would benefit from greater rain
 - Dryland western production areas in Queensland need rain more than any other area today and not much is expected for another week
 - Rain has increased recently in central Queensland benefitting some corn, soybean, cotton and other crops along with some sugarcane
 - Key summer crop areas in southern Queensland and northern New South Wales may start seeing rainfall a little more often late next week and into the following weekend
- South Africa will receive very little rain during the next few days and then some showers will begin next week in south-central and southeastern parts of the nation
 - The precipitation may be a little erratic and light initially raising the need for greater rainfall later this month and into February
 - Southeastern areas should be wettest while precipitation to the northwest in summer crop areas is lightest
 - The second week outlook is wetter today than that of Wednesday
- Southeast Asia (Indonesia and Malaysia in particular) rainfall has diminished because of the suppressed phase of Madden Julian Oscillation and that will continue for a little while longer
 - Soil moisture will decrease for a while until rainfall increases again which may not occur until late this month
 - Totally dry weather is unlikely and the showers expected will help slow drying rates and key crop conditions very good
 - Wetter conditions are expected to return to the Maritime Province during the second week of the forecast
- Western Turkey received some welcome rain earlier this week, but more is needed especially in central and eastern parts of the nation where dry weather prevailed
 - Restricted precipitation is expected again for the coming week
- Middle East rainfall is expected to trend drier although the resulting precipitation should be mostly light to locally moderate
 - Some rain will return to central and eastern Turkey next week ending a ten day period of dry weather
 - Iraq and Syria will not get much precipitation for a while and the same may occur in Jordan and few neighboring areas
- East-central Africa precipitation is expected to be abundant in Tanzania over the next ten days to two weeks while that which occurs in Uganda, southwestern Kenya and Ethiopia is more sporadic and light.
 - Coffee and cocoa conditions should remain favorable in all production areas, despite the anomalies
- West-central Africa dryness will continue through the next ten days to two weeks
 - Dry conditions are normal at this time of year
 - No excessive heat is expected in this coming week, although warmer than usual conditions are beginning to evolve and may continue into the latter part of this month
- Vietnam central and lower coastal areas may receive bouts of rain in the coming week with some of it possibly reaching into the Central Highlands
 - Light showers were noted in these same areas earlier this week
- Today's Southern Oscillation Index was +21.44 and the index is expected to begin a steady fall over the next week to ten days

Source: Bloomberg and FI

Bloomberg Ag calendar

Monday, Jan. 16:

- Malaysia's Jan. 1-15 palm oil exports
- Malaysia CPO export tax for February (tentative)
- HOLIDAY: US

Tuesday, Jan. 17:

- USDA export inspections - corn, soybeans, wheat, 11 am (10 am CT)
- NOPA 12 pm (11 am CT)
- China 4Q pork output and inventory levels
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

Wednesday, Jan. 18:

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

Thursday, Jan. 19:

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

Friday, Jan. 20:

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 13	7.4	15.4
CORN	16 to 26	15.7	32.7
SOYBEANS	44 to 55	52.8	55.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	175 to 350	201.7	420.0
CORN	400 to 650	397.6	830.3
SOYBEANS	1,200 to 1,500	1,438.2	1507.6

Source: USDA & FI

Macros

103 Counterparties Take \$2.180 Tln At Fed Reverse Repo Op (prev \$2.203 Tln, 101 Bids)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Univ. Of Michigan Sentiment Jan P: 64.6 (est 60.7; prev 59.7)

- Current Conditions: 68.6 (est 60.0; prev 59.4)

- Expectations: 62.0 (est 59.0; prev 59.9)

- 1-Year Inflation: 4.0% (est 4.3%; prev 4.4%)

- 5-10 Year Inflation: 3.0% (est 2.9%; prev 2.9%)

US Import Price Index (M/M) Dec: 0.4% (exp -0.9%; prev -0.6%)

- Import Price Index Ex-Petroleum (M/M) Dec: 0.8% (exp -0.3%; prev -0.3%)

- Import Price Index (Y/Y) Dec: 3.5% (exp 2.2%; prev 2.7%)

- Export Price Index (M/M) Dec: -2.6% (exp -0.7%; prev -0.3%)

- Export Price Index (Y/Y) Dec: 5.0% (exp 7.3%; prev 6.3%)

CFTC Commitment of Traders

No major surprises in the CFTC COT report. The corn position was less long than expected. Money managers were heavy sellers of corn for the week ending January 10. They unloaded 46,900 corn futures and options contracts. They also reduced net long positions for soybeans and soybean oil.

Traditional Daily Estimate of Funds 1/9/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	233.8	140.3	(39.7)	157.7	62.1
Estimated*	253.5	142.6	(45.3)	158.6	67.7
Difference	(19.7)	(2.3)	5.6	(0.9)	(5.6)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(50.3)	(10.2)	1.2	(9.5)	(9.8)	(9.7)	0.1
Futures & Options Combined	(46.9)	(11.3)	0.8	(9.1)	(10.4)	(9.8)	0.1

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.7)	(8.3)	1.1	(8.6)	(7.4)	(9.5)	(0.4)
Futures & Options Combined	(37.2)	(8.2)	1.4	(10.5)	(10.4)	(8.8)	(0.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.3)	(2.9)	(5.1)	(4.8)	(2.8)	(0.5)	NA

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.6)	17.1	4.2	(1.8)	3.0	11.3	2.3
Futures & Options Combined	12.0	23.8	8.9	1.7	6.7	12.0	2.4

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	164	152	(56)	146	52
FI Est. Managed Money F&O	164	151	(56)	145	56

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	77,454	-36,354	355,818	-5,252	-378,783	46,136
Soybeans	96,363	-3,829	121,780	-2,932	-178,269	5,976
Soyoil	28,241	-7,798	95,562	-4,779	-133,651	13,368
CBOT wheat	-73,459	-10,660	98,234	-2,792	-22,747	11,399
KCBT wheat	-23,951	-7,807	46,519	-458	-22,046	6,853
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	149,605	-46,852	218,958	-4,568	-372,866	46,347
Soybeans	131,704	-11,290	67,821	61	-166,462	7,385
Soymeal	142,711	833	72,065	-5,097	-250,120	462
Soyoil	54,614	-9,147	88,727	1,476	-156,604	9,793
CBOT wheat	-63,134	-10,420	65,072	-1,566	-19,196	9,896
KCBT wheat	-8,023	-9,780	36,345	1,174	-23,553	6,238
MGEX wheat	-2,704	127	1,574	162	794	1,288
Total wheat	-73,861	-20,073	102,991	-230	-41,955	17,422
Live cattle	91,489	8,727	48,008	-3,796	-137,100	-4,320
Feeder cattle	42	-302	2,531	5	3,004	-336
Lean hogs	22,735	-27,624	47,085	269	-61,408	18,175
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	58,792	9,603	-54,489	-4,530	1,481,932	11,999
Soybeans	6,810	3,060	-39,874	784	727,769	23,773
Soymeal	12,549	576	22,796	3,224	454,472	8,859
Soyoil	3,415	-1,331	9,848	-791	408,665	1,711
CBOT wheat	19,287	37	-2,028	2,051	394,847	6,675
KCBT wheat	-4,247	956	-522	1,412	176,931	11,977
MGEX wheat	1,747	-733	-1,411	-844	57,437	2,366
Total wheat	16,787	260	-3,961	2,619	629,215	21,018
Live cattle	9,584	-796	-11,982	186	385,715	-13,678
Feeder cattle	-1,026	1,010	-4,551	-379	56,237	1,852
Lean hogs	-2,708	1,663	-5,704	7,518	255,641	7,767

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn

- CBOT corn traded higher on follow through buying after USDA reported a cut in 2022 US corn production and lower than expected December 1 corn stocks. News was light. The US will have a long holiday weekend and markets will reopen Monday evening.
- March corn was up 4 cents and December up 2.50 cents.
- Ukraine's grain harvest reached 94% complete or 51 million tons. It includes 23.5 million tons of corn. We look for total Ukraine corn production to end up near 26.1 million tons, below USDA's 27.0 million ton estimate.
- Reuters research department in a note mentioned US Corn Belt ethanol margins reached a 9-year high as of Thursday when the average margin hit \$0.43/gallon. They look for US ethanol production to increase over the next few weeks. We agree, but that would be in large part to plants catching up to their average pace prior to the late December cold snap. Inventories remain high.
- China approved imports of eight genetically modified (GMO) crops, including GMO alfalfa and a canola variety.

World Corn Supply and Demand

(million tons)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23
Area Harvested	175.9	183.7	188.1	188.8	187.9	196.9	193.2	192.6	194.4	199.0	206.9	201.3	200.5
Yield	5.2	4.9	5.5	5.6	5.4	5.7	5.6	5.9	5.8	5.7	5.9	5.7	5.7
Production	910.5	898.8	1027.3	1058.2	1014.7	1128.2	1081.5	1128.7	1123.1	1129.2	1214.9	1155.9	1150.5
Beginning Stocks	115.3	123.3	144.8	214.6	279.7	311.7	351.8	341.5	322.6	307.4	292.5	306.0	306.0
World Imports	100.6	99.6	124.7	124.9	140.1	138.5	152.9	166.5	167.7	184.9	184.1	175.4	177.5
World Exports	116.9	95.4	131.5	142.7	120.7	161.9	149.5	182.6	172.4	182.7	204.0	178.2	179.5
US Exports	39.1	18.5	48.8	47.4	48.2	58.3	61.9	52.5	45.2	69.8	62.8	48.9	50.8
Feed Consumption	525.4	528.5	576.3	591.8	613.8	659.0	673.2	705.0	716.6	724.0	749.0	733.0	738.0
Food/Seed/Industrial Consumption	360.6	353.1	374.5	383.4	388.3	405.7	422.0	426.5	417.0	422.3	432.5	429.8	429.0
Total Consumption	886.1	881.6	950.8	975.3	1002.1	1064.7	1095.2	1131.5	1133.6	1146.3	1181.5	1162.7	1167.0
Ending Stocks	123.3	144.8	214.6	279.7	311.7	351.8	341.5	322.6	307.4	292.5	306.0	296.4	287.5
STU	13.9%	16.4%	22.6%	28.7%	31.1%	33.0%	31.2%	28.5%	27.1%	25.5%	25.9%	25.5%	24.6%

Source: USDA & FI, Bold FI est.

Export developments.

- Late Thursday MFG bought 68,000 tons of corn from the US or SA at \$338.79/ton c&f for shipment between February 24 to March 15. Earlier in the week they bought corn from South America.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	675.75	4.75	MAR3	361.50	0.25	JAN3	2.18	Spot DDGS IL
MAY3	674.50	5.00	MAY3	358.75	3.50	FEB3	2.14	NYM Chi. ETH
JUL3	665.00	3.50	JUL3	359.25	3.50	MAR3	2.13	+ Corn
SEP3	615.00	2.00	SEP3	358.00	2.50	APR3	2.15	Ethanol Crush
DEC3	598.50	2.50	DEC3	361.50	2.25	MAY3	2.15	1.45
MAR4	605.50	2.50	MAR4	353.75	2.25	JUN3	2.15	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3	MAR3	2.26	852.75	5.25	MAR3	1.10	68.00	(3.75)
MAY3	MAY3	2.27	853.75	4.00	MAY3	1.11	76.75	(4.50)
JUL3	JUL3	2.30	861.50	4.50	JUL3	1.13	88.25	(4.50)
SEP3	SEP3	2.32	809.75	(2.75)	SEP3	1.24	145.00	(4.00)
NOV3	DEC3	2.33	794.50	(5.75)	DEC3	1.29	176.00	(3.75)
MAR4	MAR4	2.28	774.50	(6.00)	MAR4	1.29	177.50	(3.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+86 / 91 h unch		JLY	+50 / 65 n unch		Toledo	+15 h unch	
FEB	+86 / 90 h unch/dn4		AUG	+70 / 95 u dn10/up5		Decatur	+22 h unch	
MCH	+85 / 88 h unch/dn2		SEP	+70 / 95 u dn10/unch		Dayton	+8 h unch	
APR	+84 / 86 k up3/unch		0-Jan	0		Cedar Rapids	-10 h dn5	
MAY	+84 / 86 k up3/unch					Burns Harbor	-65 z unch	
USD/ton: Ukraine Odessa \$ 207.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 307.4 305.4 303.4 303.0 302.6 301.6						BrgF MTCT JAN	400	unchanged
China 2YC Maize Cif Dalian (DCE) 428.5 430.5 430.8 429.8 428.0 425.8						BrgF MTCT FEB	375	unchanged
Argentina Yellow Maize Fob UpRiver 302.1 302.1 304.0 - - -						BrgF MTCT MAR	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/12/23

March corn \$6.30-\$7.00 range. May \$6.25-\$7.20

Soybeans

- CBOT soybeans, meal and soybean oil traded two-sided. March soybean finished 9.25 cents higher, and September was down 0.25 cent. Positioning was noted. Soybean meal ended lower led by the nearby contracts. Soybean oil traded sharply lower early but recovered to finish 13-19 points lower. Palm oil was lower overnight. For the week Malaysian palm oil fell 5.2 percent.
- A good amount of new-crop crush traded.
- Rain is expected in southwest Argentina next week, but the rest of the crop areas will see ongoing stressful conditions.
- China customs reported China soybean imports during December at 10.56 million tons, up 19 percent from a year ago, and is also highest since June 2021. Annual 2022 China soybean imports reached 91.08 million tons, down 5.6% from 2021. Some analysts don't see much of an improvement in China soybean imports during 2023 due to low slower livestock production growth and reduced used for soybean meal in feed formulas.
- NOPA is due out Tuesday and the average trade guess is 182.9 million bushels, below 186.4 million year earlier. Some have noted the crush could end up well below that level after the cold spell hit the US around Christmas time.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

NOPA CRUSH REPORT

	Actual Dec-23	Trade Est.	Act- Trade*	Nov-22	Oct-22	Dec-21
Crush- mil bu		182.9	na	179.2	184.5	186.4
Oil Stocks-mil lbs		1725	na	1630	1528	2031
Oil Yield -lbs/bu		na	na	11.63	11.92	11.75
Meal Yield -lbs/bu		na	na	47.05	46.67	46.74

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

Due out 1/17

Export Developments

- South Korea bought 12,000 tons of soybean meal from China at \$602/ton c&f for arrival by April 30.
- Turkey bought 24,000 tons of sunflower oil for February 15 to March 20 delivery at \$1,218.80 to \$1,228.80/ton.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1538.25	8.75	JAN3	513.00	0.00	JAN3	63.25	0.00
MAR3	1528.50	10.00	MAR3	475.70	(5.60)	MAR3	63.21	(0.04)
MAY3	1528.25	9.00	MAY3	462.20	(3.90)	MAY3	63.05	(0.01)
JUL3	1526.50	8.00	JUL3	455.20	(1.70)	JUL3	62.73	0.04
AUG3	1491.25	4.50	AUG3	443.40	(1.30)	AUG3	62.16	(0.01)
SEP3	1424.75	(0.75)	SEP3	427.20	(2.50)	SEP3	61.72	0.02
NOV3	1393.00	(3.25)	OCT3	410.80	(3.60)	OCT3	60.91	(0.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-9.75	1.25	Jan-Mar	-37.30	(5.60)	Jan-Mar	-0.04	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	286.10	JAN3 38.14%	\$ 13,350	1128.60	695.75		
MAR3	213.35	MAR3 39.92%	\$ 9,644	1046.54	695.31	EUR/USD	1.0831
MAY3	182.14	MAY3 40.55%	\$ 8,390	1016.84	693.55	Brazil Real	5.0921
JUL3	164.97	JUL3 40.79%	\$ 7,882	1001.44	690.03	Malaysia Bid	4.3340
AUG3	167.99	AUG3 41.21%	\$ 7,044	975.48	683.76	China RMB	6.7010
SEP3	194.01	SEP3 41.94%	\$ 5,688	939.84	678.92	AUD	0.6975
OCT3/NOV3	180.77	OCT3 42.57%	\$ 4,534	903.76	670.01	CME Bitcoin	19290
NOV3/DEC3	171.53	DEC3 42.75%	\$ 4,224	895.62	668.91	3M Libor	4.79243
JAN4	159.38	JAN4 42.89%	\$ 3,994	887.92	666.71	Prime rate	7.5000
MAR4	151.20	MAR4 43.12%	\$ 3,578	870.98	660.22		

US Soybean Complex Basis			
JAN	+114 / 128 f up4/dn7		DECATUR +10 h unch
FEB	+103 / 115 h unch/dn2	IL SBM (truck)	SIDNEY +5 h unch
MCH	+94 / 99 h dn2/unch	CIF Meal	CHICAGO -15 h unch
APR	+87 / 92 k unch	Oil FOB NOLA	TOLEDO -20 h unch
MAY	+87 / 92 k unch/dn2	Decatur Oil	BRNS HRBR -65 h unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+55 / +66 h dn7/dn6	FEB	+40 / +48 f unch/up4	JAN	-980 / -900 f dn30/unch
MCH	+35 / +42 h dn7/dn2	MCH	+22 / +26 h unch/dn1	FEB	-1000 / -850 f up50/up50
APR	+24 / +35 k dn6/dn2	APR	+14 / +22 k dn4/unch	MCH	-1000 / -980 h up100/dn30
MAY	+35 / +45 k dn5/dn2	MAY	+12 / +20 k up4/up4	APR	-1200 / -950 k dn100/unch
JUNE	+40 / +55 n dn5/unch	JUNE	+8 / +16 n unch/up5	MAY	-1200 / -1000 k dn100/dn50
	Argentina meal (ST)	541 65.8	Argentina oil	Spot fob	54.3 -8.87

Source: FI, DJ, Reuters & various trade sources

Updated 01/12/23

Soybeans – March \$14.75-\$15.75, May \$14.75-\$16.00

Soybean meal – March \$460-\$525, May \$425-\$550

Soybean oil – March 60.00-68.00, May 59-70

Wheat

- US wheat futures were mixed. Chicago ended higher in the nearby position and lower in the back months. KC rallied from a US weather outlook calling for restricted precipitation across a majority of the

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Great Plains. MN ended mixed with back months higher, supported by new-crop crop concerns for the US despite higher than expected US winter wheat seedings survey by USDA.

- CBOT markets reopen Monday night as the US observes the MLK holiday.
- Paris March wheat was down 2.75 euros earlier at 288.75 per ton.
- Russia will lower their wheat export tax rate for the January 18-24 period to 4,719.4 rubles per ton from 4,766.3 current.

Export Developments.

- Taiwan Flour Millers' Association bought 45,200 tons of milling wheat from the United States for shipment from the PNW between March 8 and March 22.
 - 27,600 tons of dark northern spring wheat of a minimum 14.5% protein content at \$395.75 a ton FOB
 - 11,650 tons of hard red winter wheat of a minimum 12.5% protein content at \$380.75 a ton FO
 - 5,950 tons of soft white wheat of a minimum 8.5% to maximum 10% protein at \$321.75 a ton FOB.
- South Korea's MFG bought about 130,000 tons of feed wheat in two private deals this week. One 65,000 ton consignment was from the US or Australia was purchased at an estimated \$343.00 a ton c&f for shipment between April 15 and May 15. Another 65,000 tons was from the US, Australia or Canada at \$344.40 a ton c&f for between April 26 and May 15.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	743.75	1.00	MAR3	843.50	8.50	MAR3	912.25	0.00
MAY3	751.25	0.50	MAY3	841.00	9.50	MAY3	906.00	(1.00)
JUL3	753.25	(1.00)	JUL3	836.75	9.25	JUL3	900.25	(1.00)
SEP3	760.00	(2.00)	SEP3	838.50	9.25	SEP3	879.50	(1.50)
DEC3	774.50	(1.25)	DEC3	844.50	10.00	DEC3	886.25	1.00
MAR4	783.00	(1.25)	MAR4	843.75	10.00	MAR4	886.25	0.00
MAY4	785.75	0.75	MAY4	837.25	10.00	MAY4	878.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
JAN3	17.87	0.090	MAR3	18.11	0.050
			MAY3	18.43	0.085

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN +120 / 130 h unch		JAN +162 h	unch	Toledo	-25 z unch
FEB +120 / 130 h unch		FEB +161 h	unch	PNW US Soft White 10.5% protein BID	-30 z unch
0-Jan		MCH +161 h	unch	PNW Jan	815 unchanged
0-Jan		APR +154 k	unch	PNW Feb	819 +4.00
0-Jan		MAY +154 k	unch	PNW Mar	823 +4.00
				PNW Apr	828 +5.00

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAR3	288.50	(2.75)	148,574	2,070	US SRW FOB	\$324.30 \$1.00
MAY3	286.25	(2.50)	95,815	(407)	US HRW FOB	\$372.90 \$4.70
SEP3	274.75	(1.25)	62,568	338	Rouen FOB 11%	\$318.16 (\$0.50)
DEC3	274.75	(1.00)	55,483	491	Russia FOB 12%	\$309.00 \$1.00
EUR	1.0831				Ukr. FOB feed (Odessa)	\$275.00 \$0.00
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/12/23

Chicago – March \$7.00 to \$8.25, May \$7.00-\$8.50

KC – March \$7.75-\$9.25, \$7.50-\$9.50

MN – March \$8.75 to \$10.00, \$8.00-\$10.00

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Jan 18-24			
- tax, roubles/tonne	4719.4	3977.6	1174.6
- indicative price, \$/tonne	309.5	278.4	221.4
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6

Source: Russia AgMin, Reuters and FI

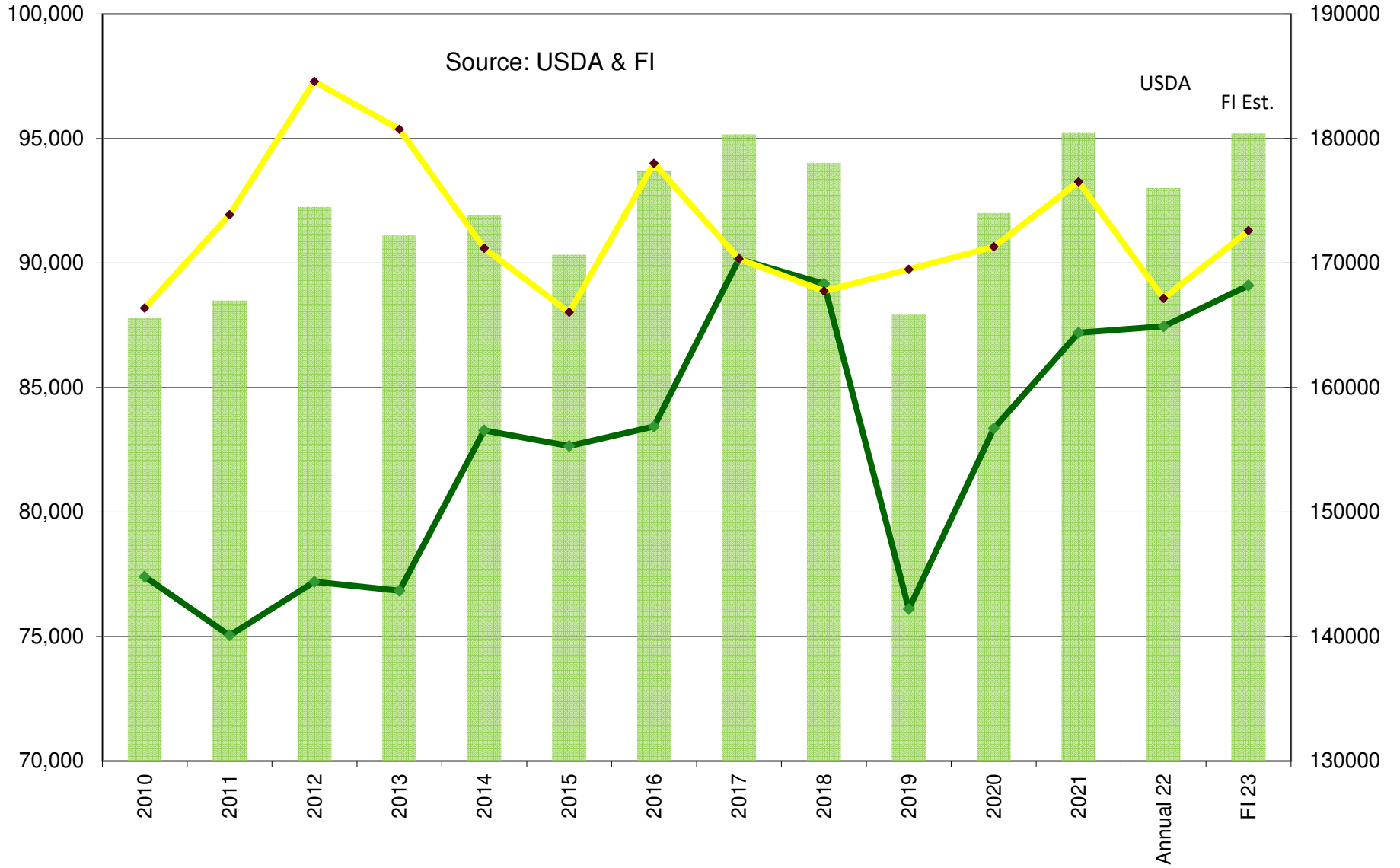
U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	FI 2023
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	88,579	91,300
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	6,500
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,700
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,800
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,678	33,271	34,250
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	11,300
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,500
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	87,450	89,100
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,500
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,500
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	13,763	13,000
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	51,000
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,250
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	214	202	213
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,200
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,050
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,025	307,118	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	313,913
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	309,813
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,025	328,058	329,913
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	275,300
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	255,200
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	251,100

Source: USDA, FI

US Soybean and Corn Acreage Trends, Thousand Acres



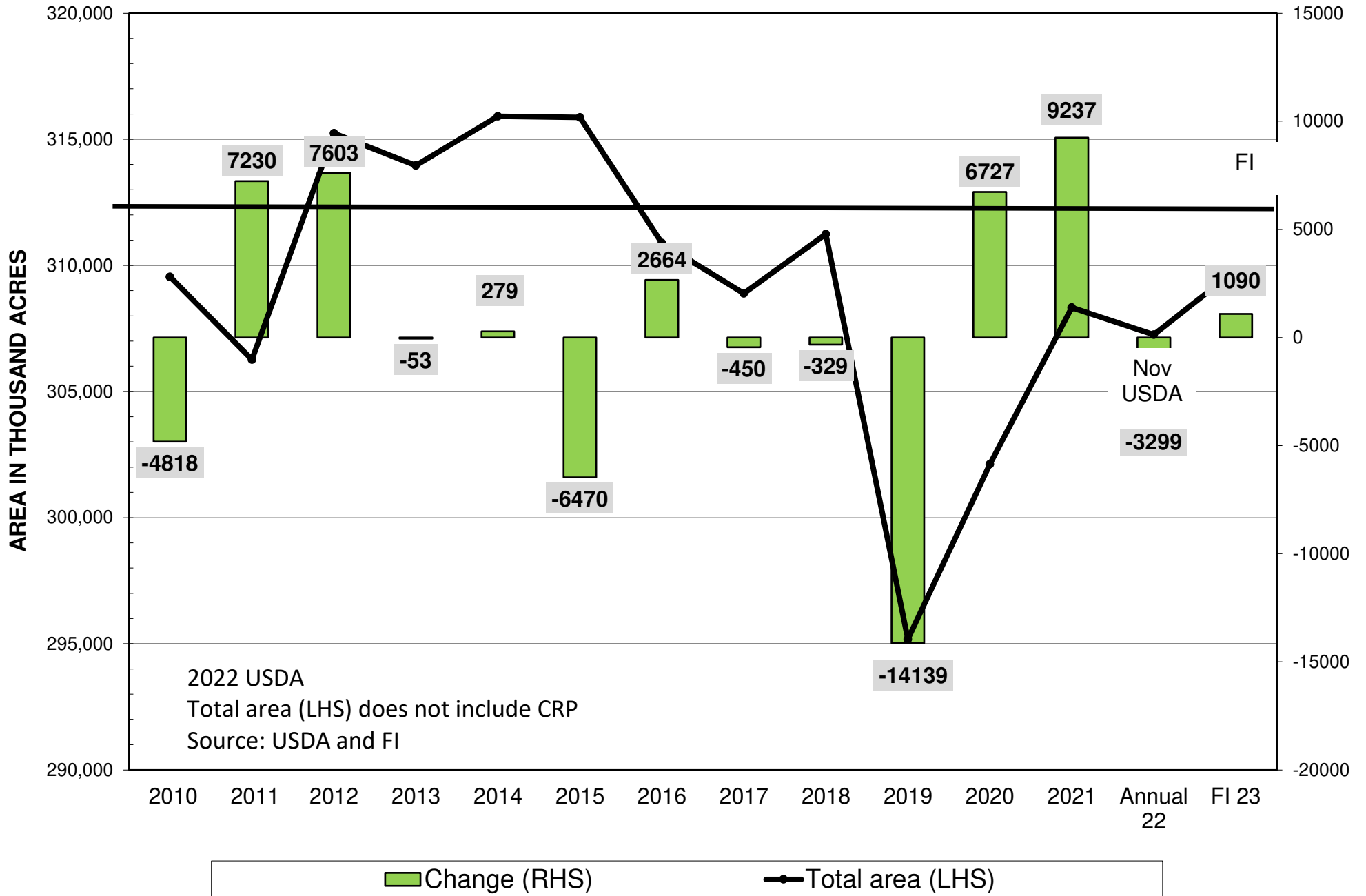
■ Corn + Soy (RHS)

—◆— Soybeans

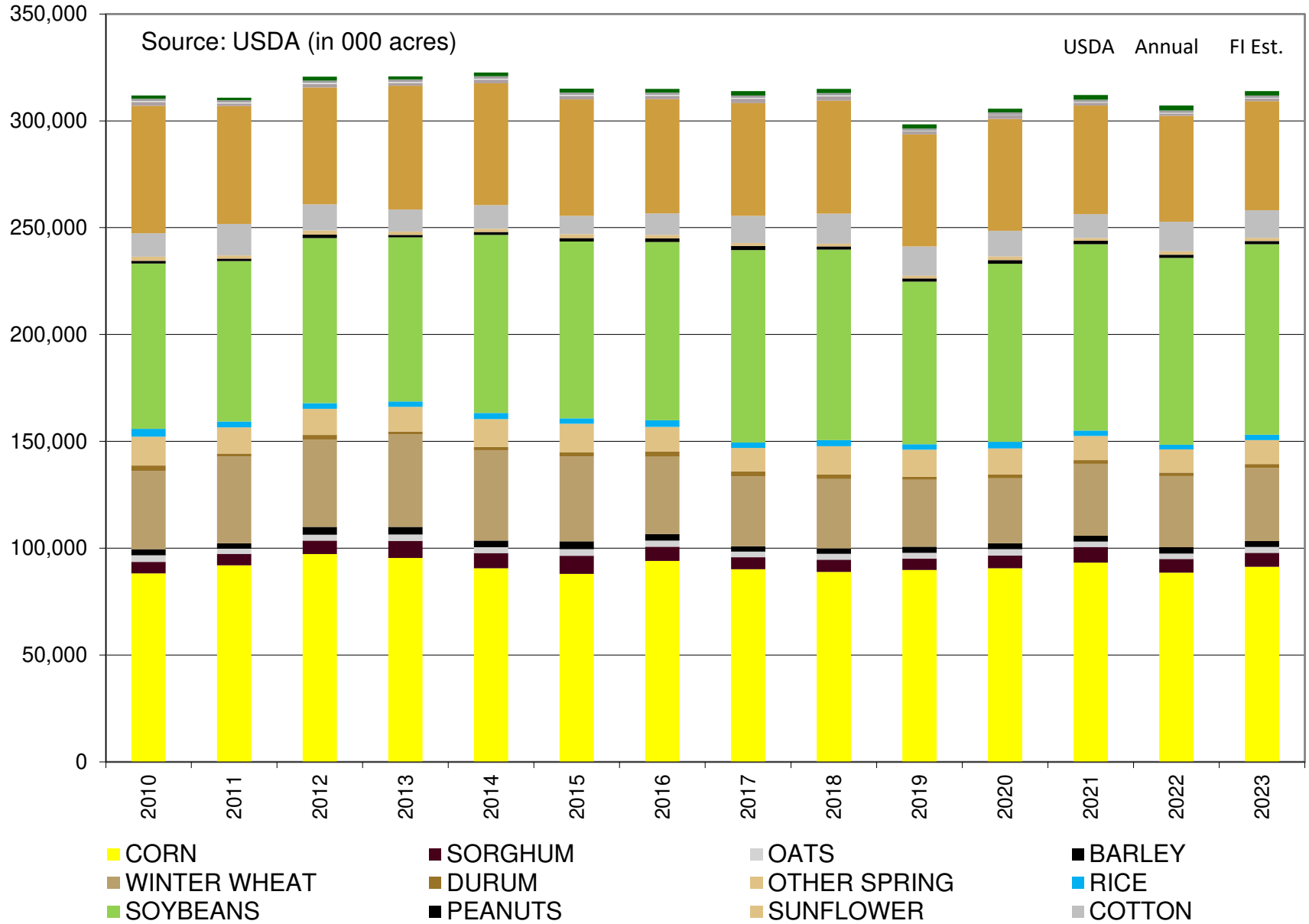
—◆— Corn

U.S. ACREAGE OF 8 MAJOR CROPS

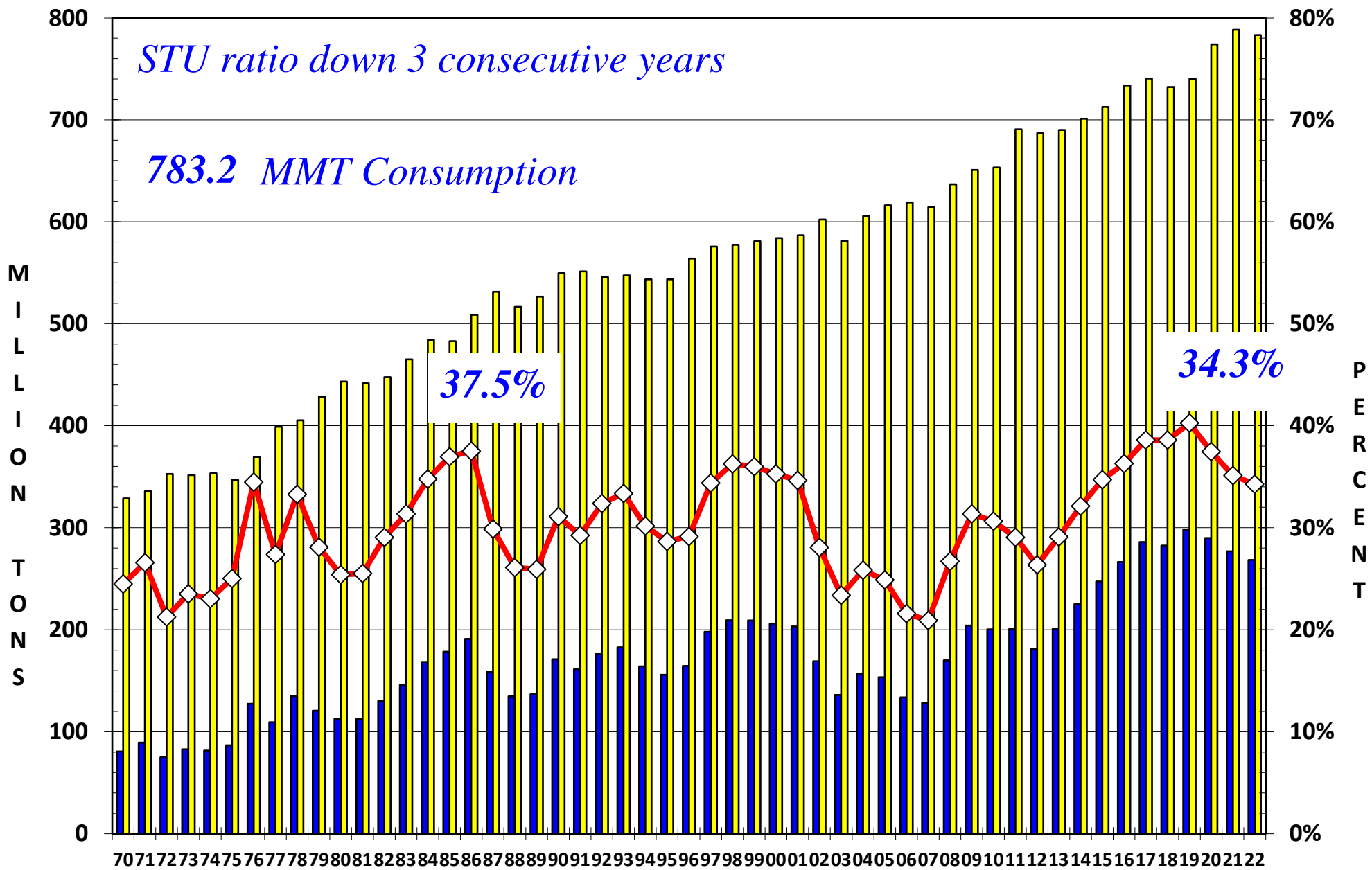
Does Not include CRP and double cropped soybeans



US 15 Major Crops - Planted Area



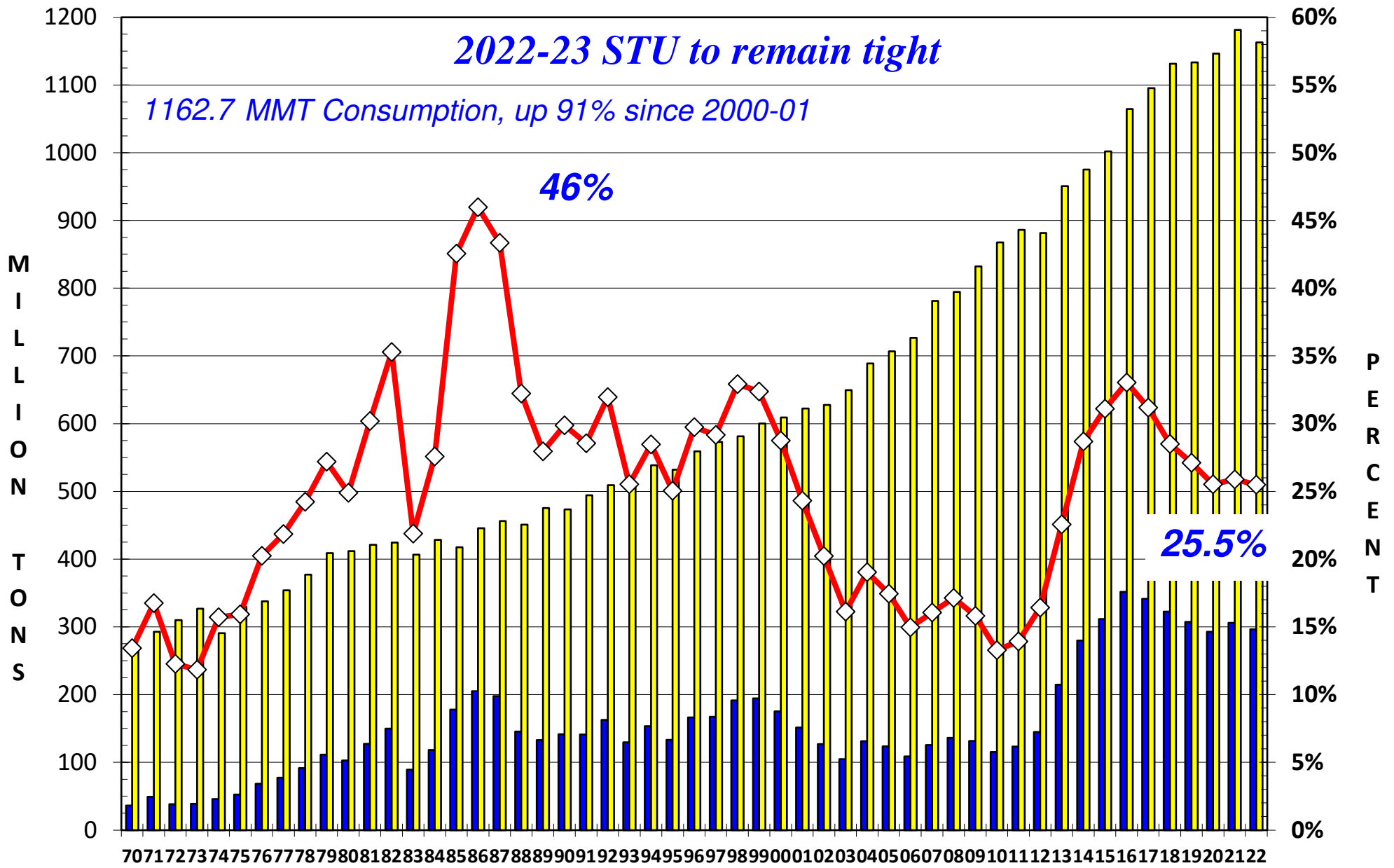
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '23 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

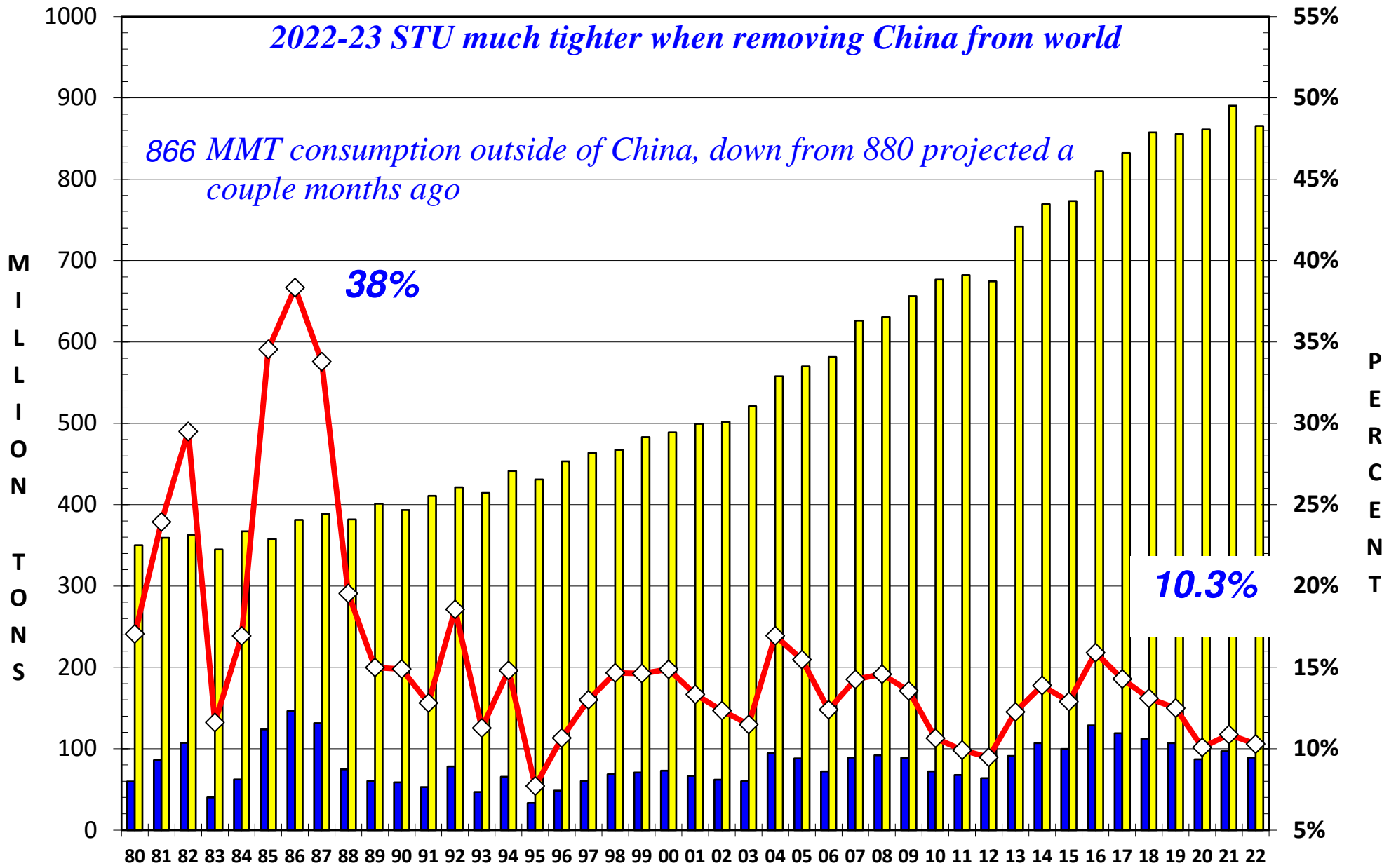
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '23 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

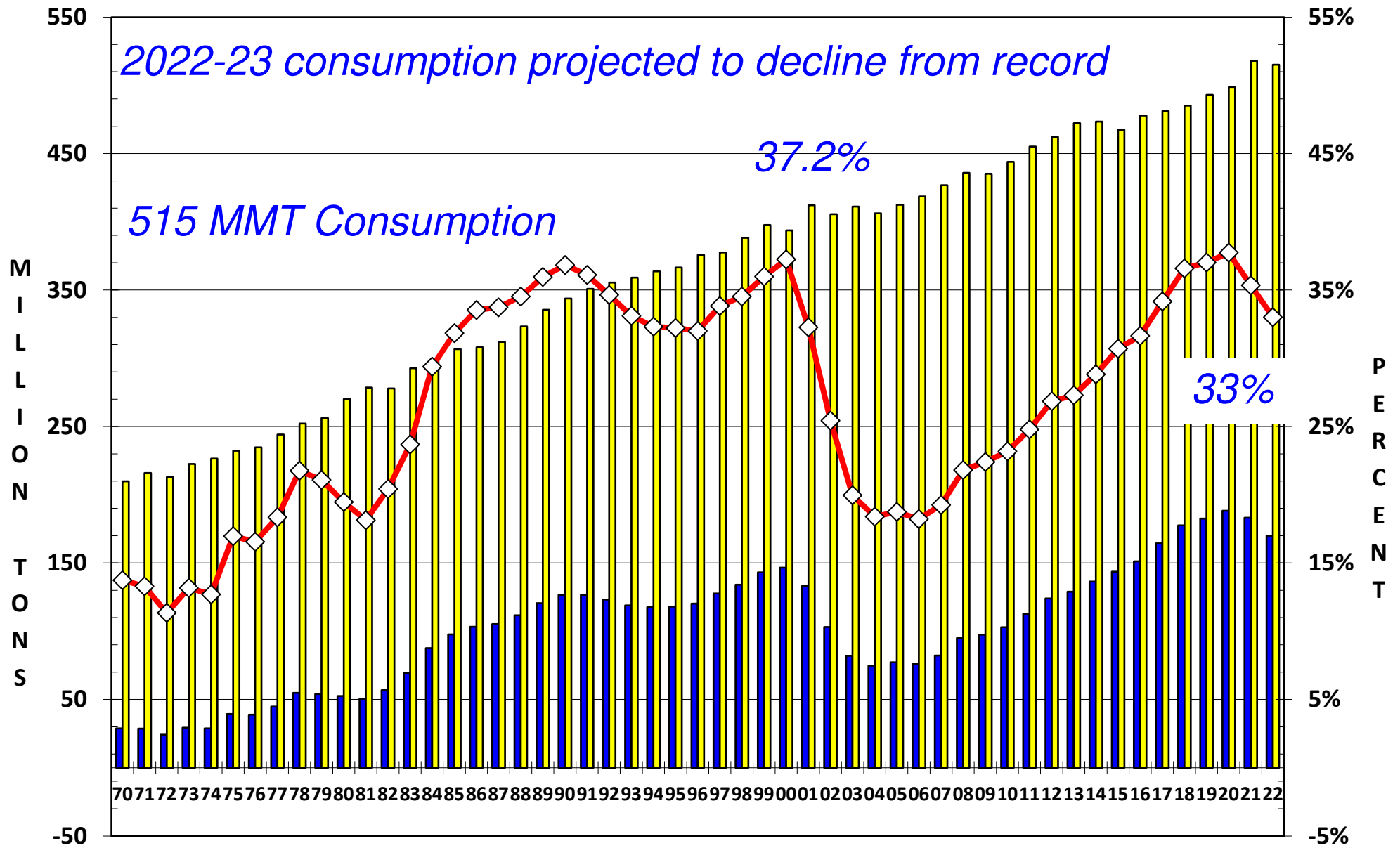
World less China Corn Ending Stocks, Consumption and STU% (MMT)



Jan. '23 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◊ Stocks/Use %

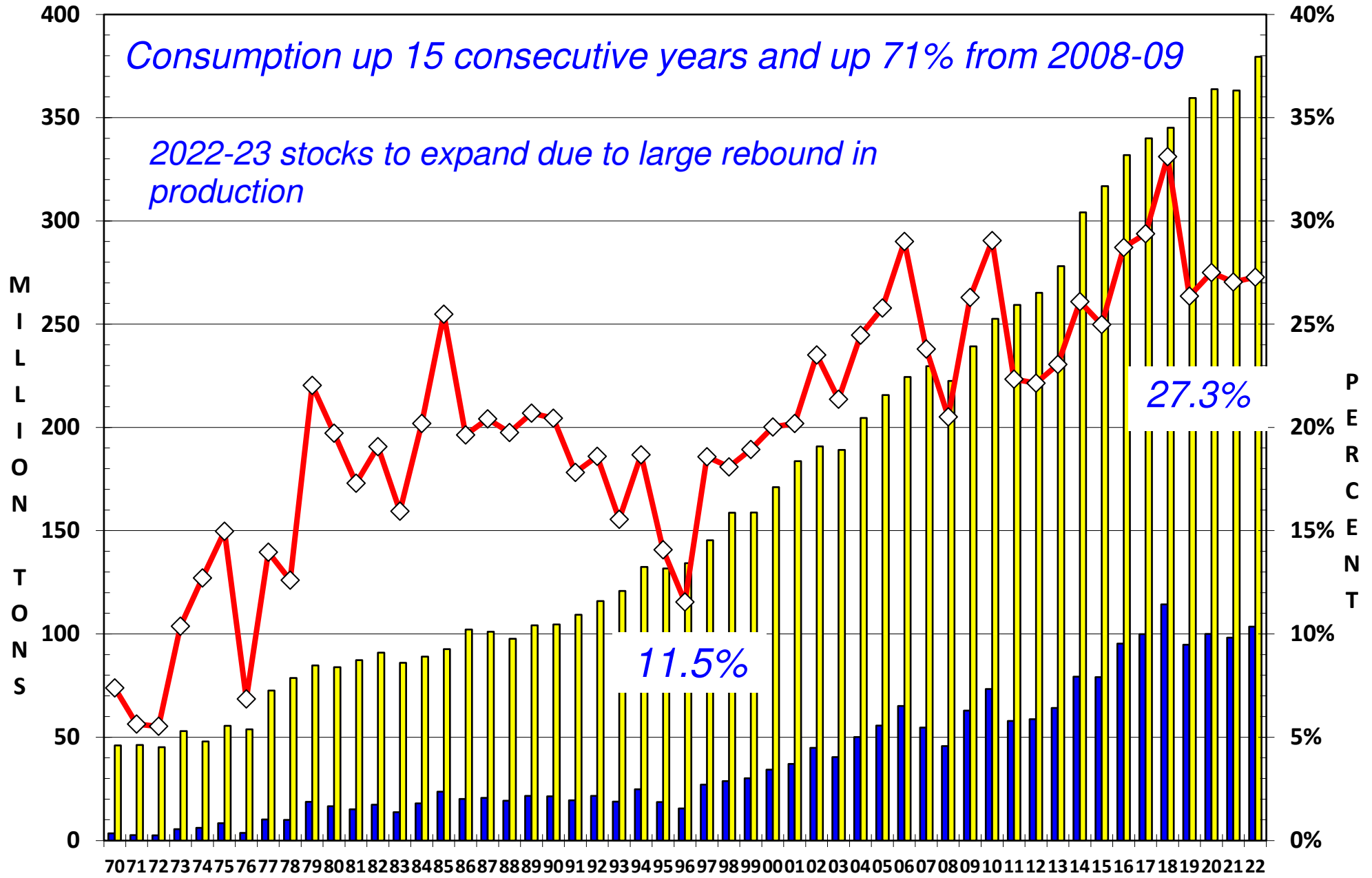
World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '23 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

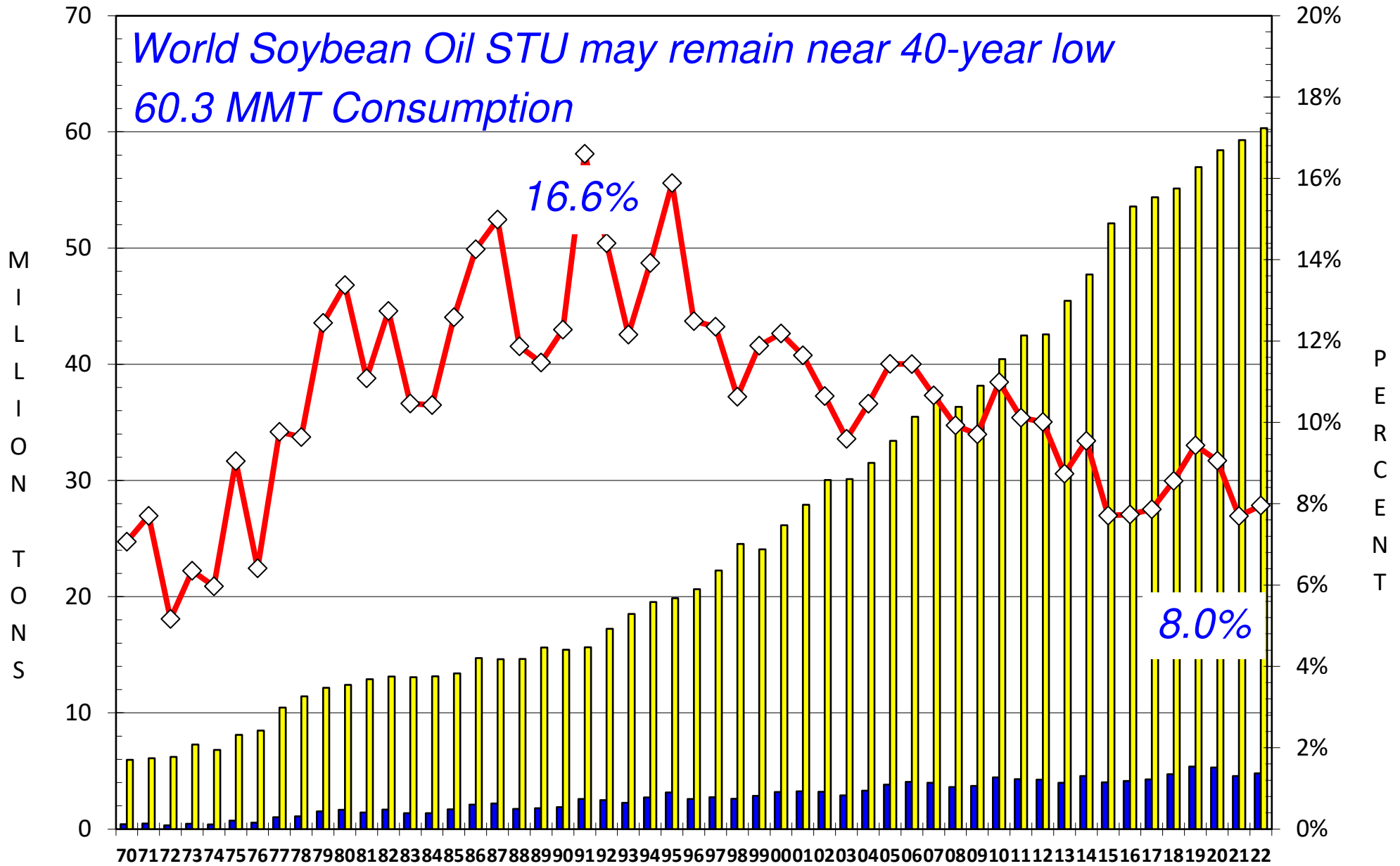
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '23 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Jan. '23 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

CFTC COMMITMENT OF TRADERS REPORT

As of 1/10/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.7)	(8.3)	1.1	(8.6)	(7.4)	(9.5)	(0.4)
Futures & Options Combined	(37.2)	(8.2)	1.4	(10.5)	(10.4)	(8.8)	(0.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.5	7.2	(4.6)	9.3	5.9	8.1	1.4
Futures & Options Combined	41.8	7.4	(4.6)	11.3	8.3	7.4	1.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(50.3)	(10.2)	1.2	(9.5)	(9.8)	(9.7)	0.1
Futures & Options Combined	(46.9)	(11.3)	0.8	(9.1)	(10.4)	(9.8)	0.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.2)	0.5	(5.1)	1.5	(1.6)	1.1	0.2
Futures & Options Combined	(4.6)	0.1	(5.1)	1.5	(1.6)	1.2	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	40.7	6.7	0.5	7.9	7.5	7.1	1.2
Futures & Options Combined	46.3	7.4	0.5	9.8	9.9	6.2	1.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.3)	(2.9)	(5.1)	(4.8)	(2.8)	(0.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(36.4)	(3.8)	1.1	(7.8)	(10.7)	(7.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.6)	17.1	4.2	(1.8)	3.0	11.3	2.3
Futures & Options Combined	12.0	23.8	8.9	1.7	6.7	12.0	2.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/10/2023
(IN THOUSAND CONTRACTS)**

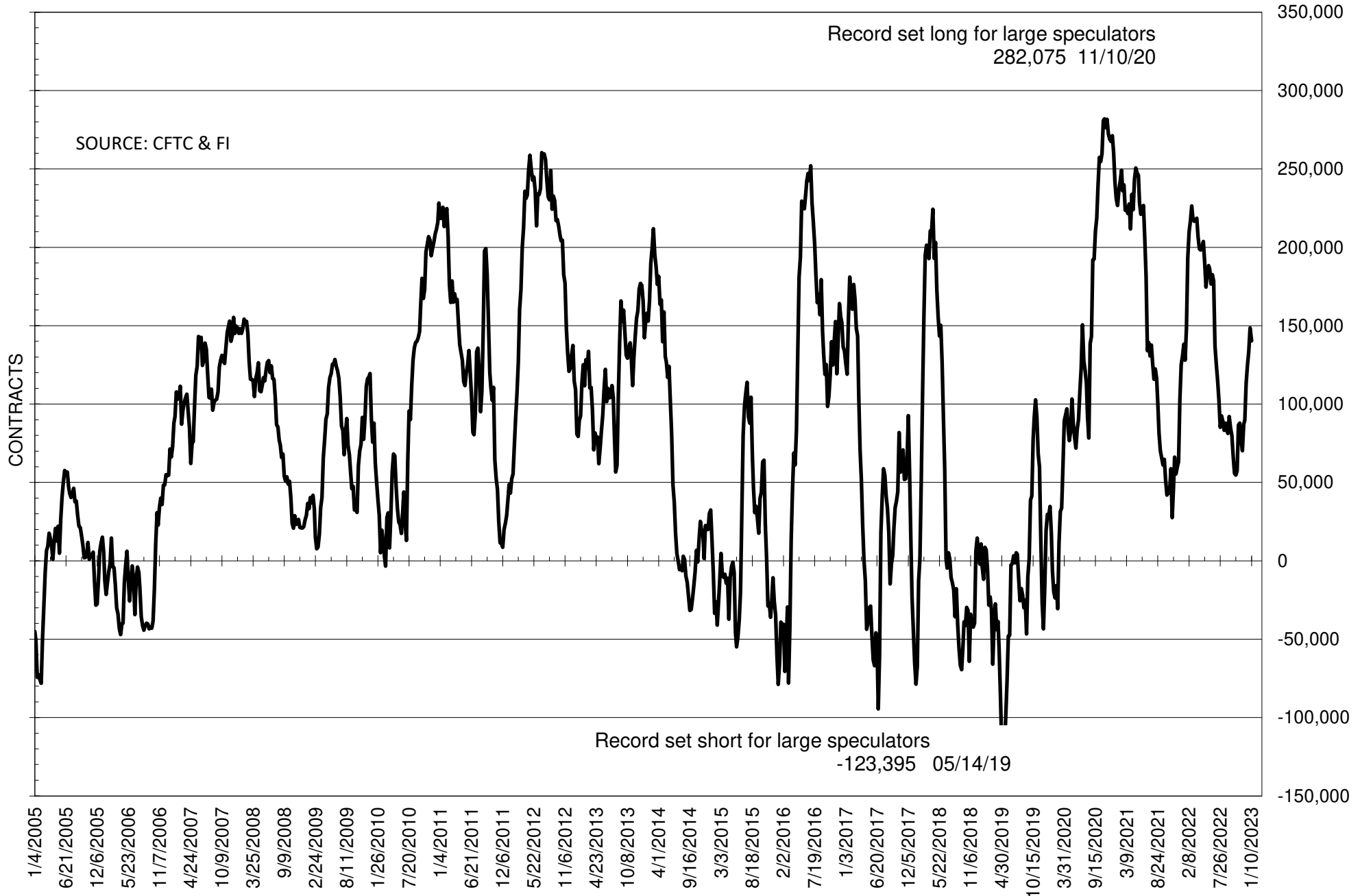
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	43.5	37.6	40.7	41.1	-39.7	-32.3	-36.3	-37.0	-3.8	-5.3	-4.4	-4.1
Kansas City	12.8	4.7	4.2	2.0	-12.2	-2.6	-2.5	-1.3	-0.7	-2.1	-1.7	-0.7
Minneapolis	2.1	0.8	0.8	3.6	-0.6	-0.2	-0.3	-1.7	-1.5	-0.6	-0.5	-1.9
All Wheat	58.5	43.1	45.7	46.7	-52.5	-35.1	-39.2	-40.0	-6.0	-8.0	-6.5	-6.7
CORN	-182.6	-217.1	-189.9	-158.6	233.8	267.5	235.1	200.0	-51.2	-50.4	-45.3	-41.4
OATS	-0.1	-0.2	0.0	0.1	-0.9	-0.7	-1.0	-1.2	1.0	0.8	1.0	1.1
SOYBEANS	-104.2	-111.3	-100.1	-91.7	140.3	148.6	133.5	124.7	-36.2	-37.3	-33.4	-33.0
SOY OIL	-71.4	-80.7	-82.3	-76.1	62.1	70.7	69.3	64.8	9.3	10.0	13.0	11.3
SOY MEAL	-180.6	-176.0	-165.5	-162.2	157.7	156.6	146.9	140.1	22.9	19.4	18.6	22.1

Oats positions thin to be reported

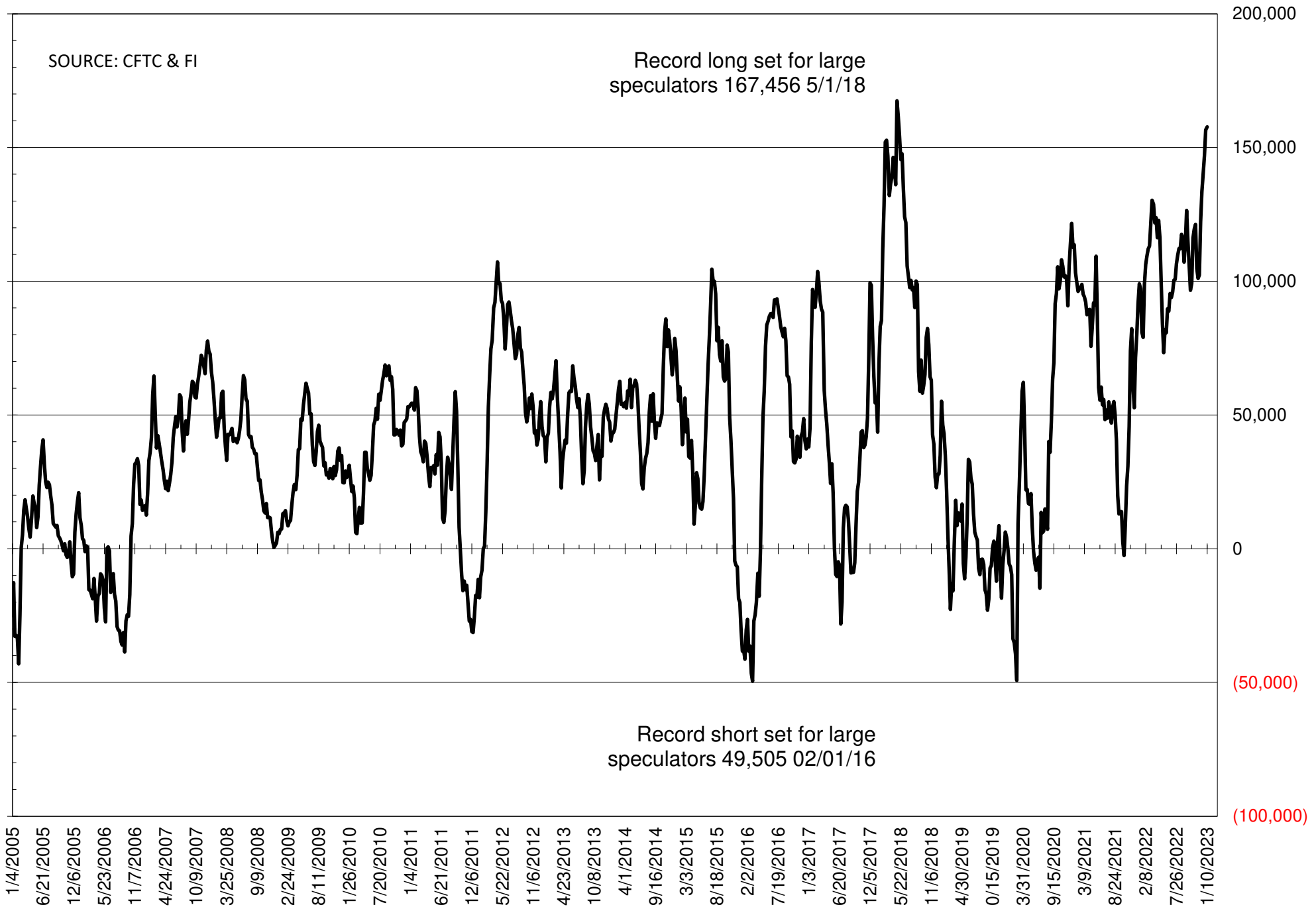
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					10-Jan-23 LAST REPORTED % HELD BY TRADERS			
	10-Jan	3-Jan	27-Dec	20-Dec	H Latest	H 10-Jan	H 3-Jan	F/H 27-Dec	F/H 20-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	334538	331577	331562	332182	743.75	731.00	775.50	750.50	750.50	0%	38%	0%	11%
Kansas City	163353	152061	149652	151177	843.75	811.75	869.25	847.00	847.00	0%	27%	0%	13%
Minneapolis	55859	53547	54118	50754	911.50	894.50	919.25	916.00	916.00	0%	13%	0%	19%
CORN	1214817	1221434	1186971	1187781	675.00	655.00	670.50	652.00	652.00	0%	8%	0%	14%
OATS	3810	3650	3932	4414	364.00	341.00	363.50	336.50	336.50	0%	44%	0%	29%
SOYBEANS	620659	603609	595601	627125	1527.75	1485.00	1492.25	1478.50	1478.50	30%	8%	7%	13%
SOY OIL	373118	374903	372407	393740	63.06	62.57	63.20	66.05	66.05	0%	8%	0%	6%
SOY MEAL	408767	404562	401630	407746	476.30	468.90	465.10	452.40	452.40	0%	3%	0%	6%

SOURCE: CFTC & FI

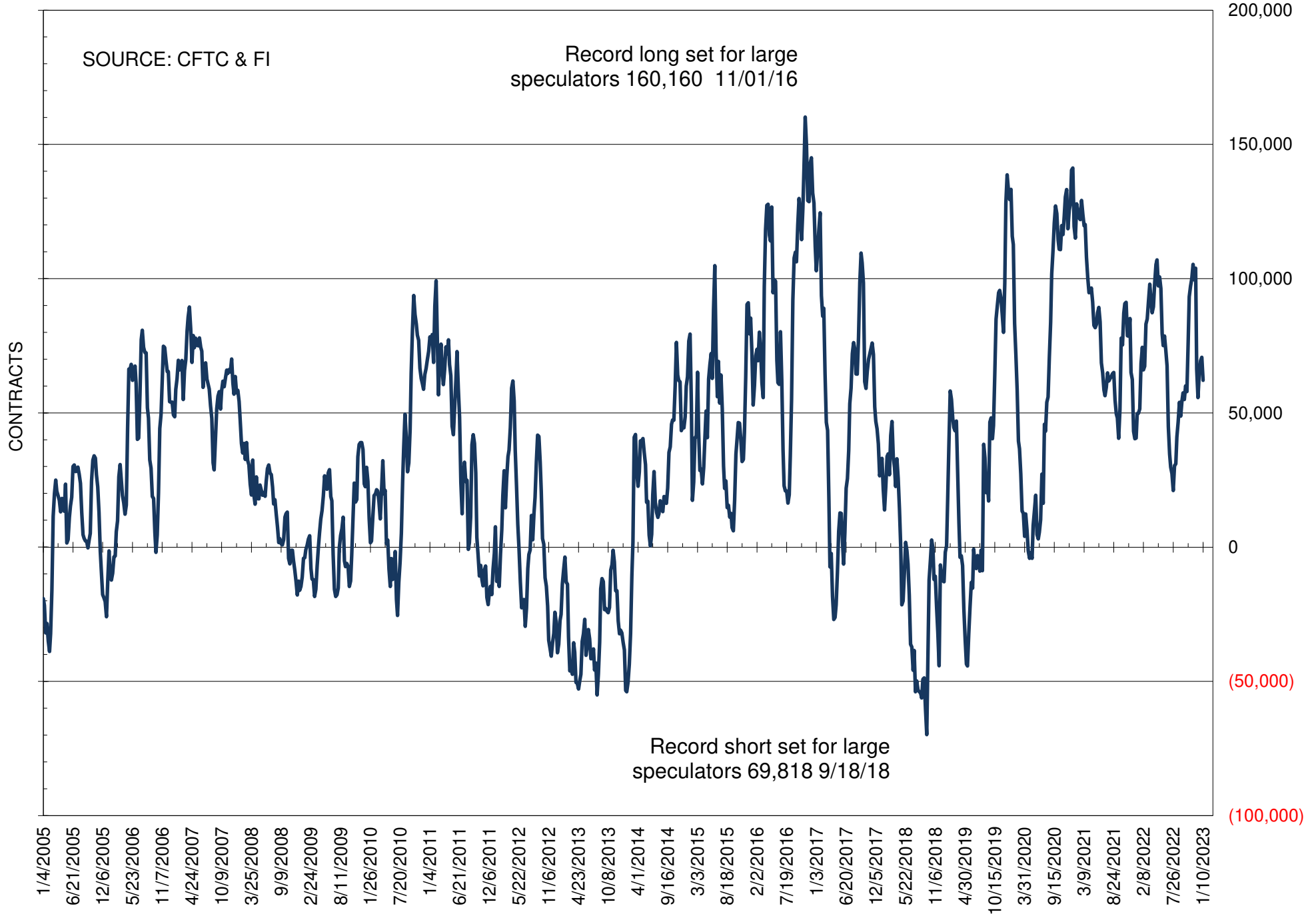
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



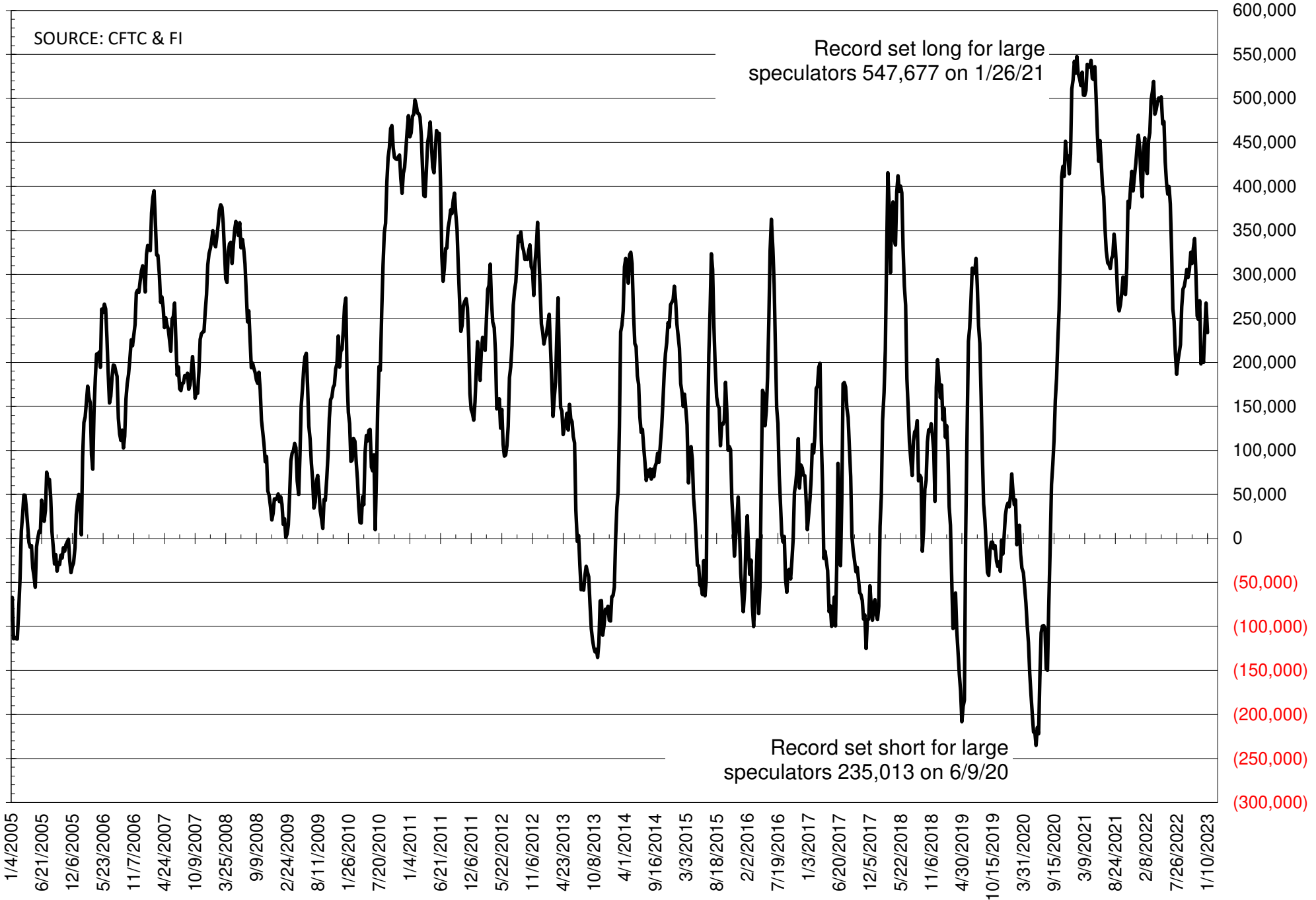
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



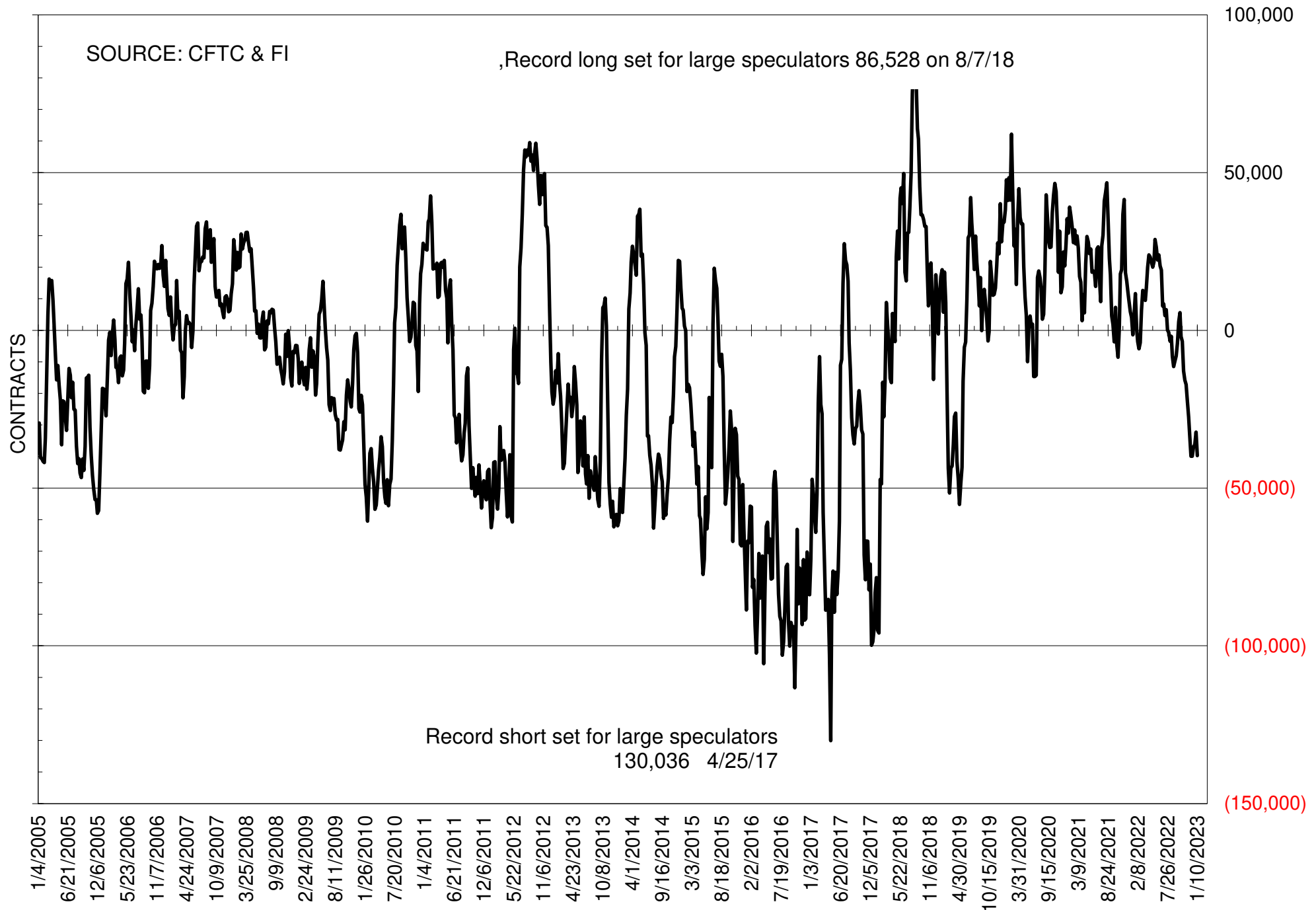
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



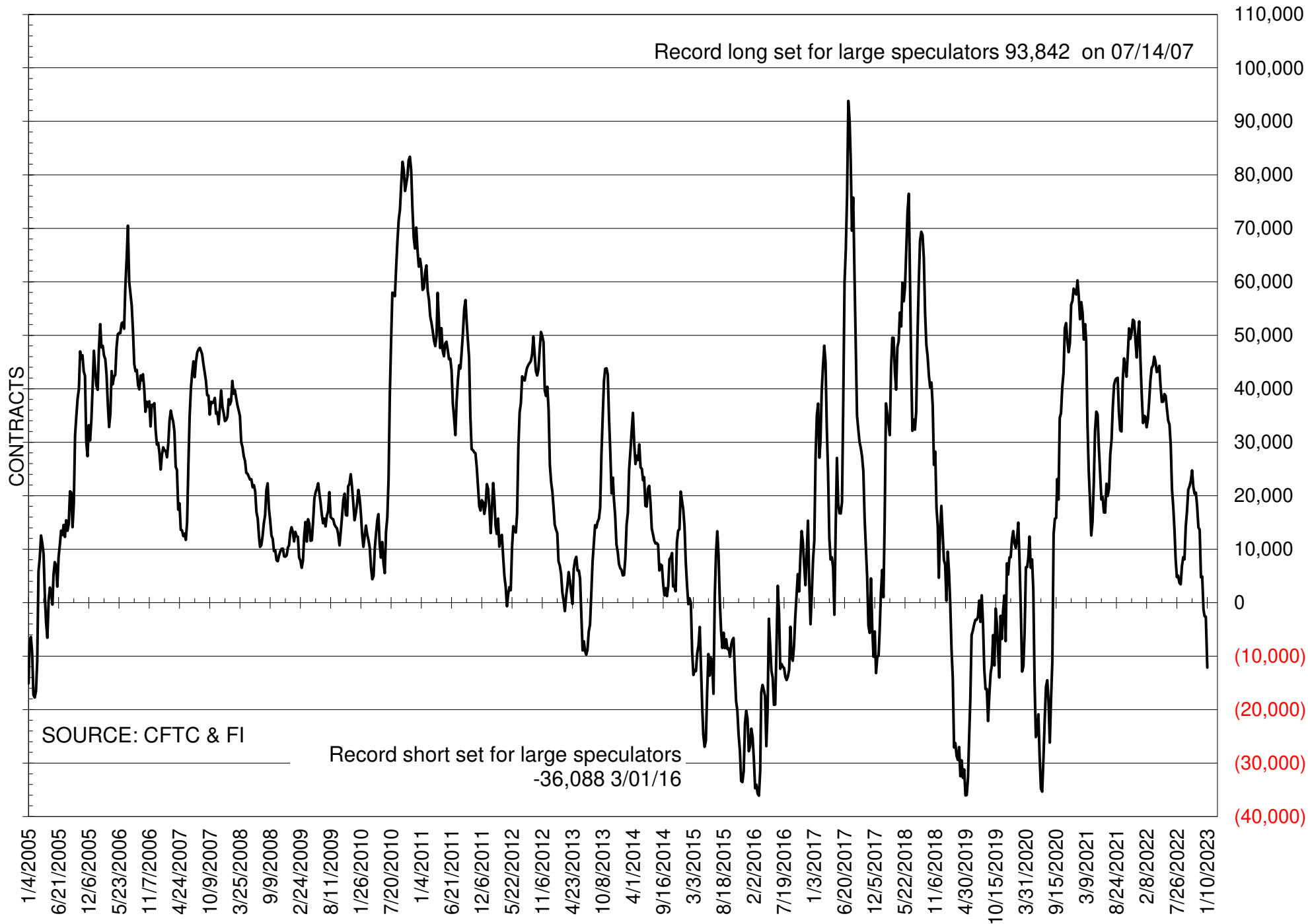
NET POSITION OF LARGE SPECULATORS IN CORN



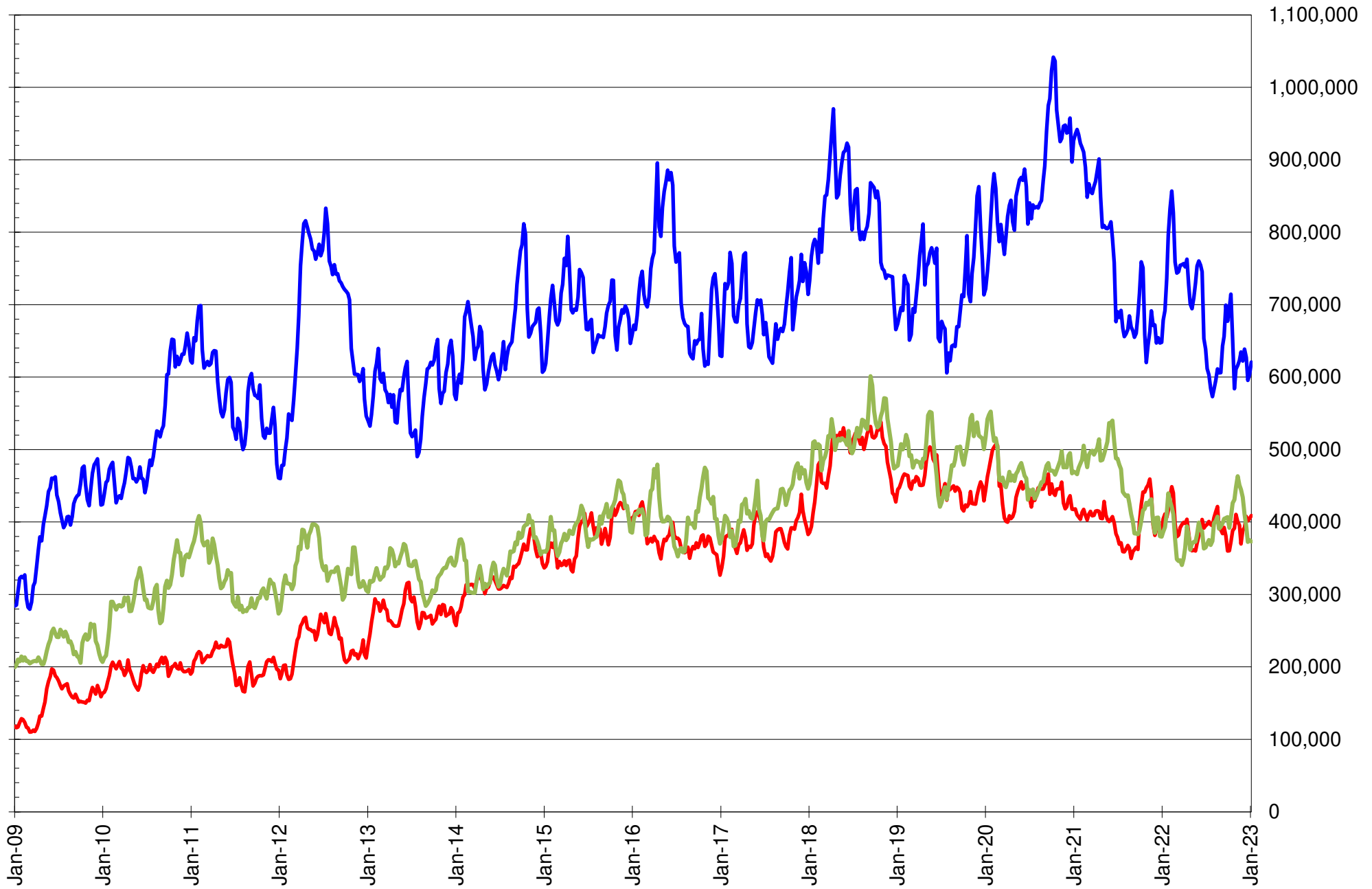
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



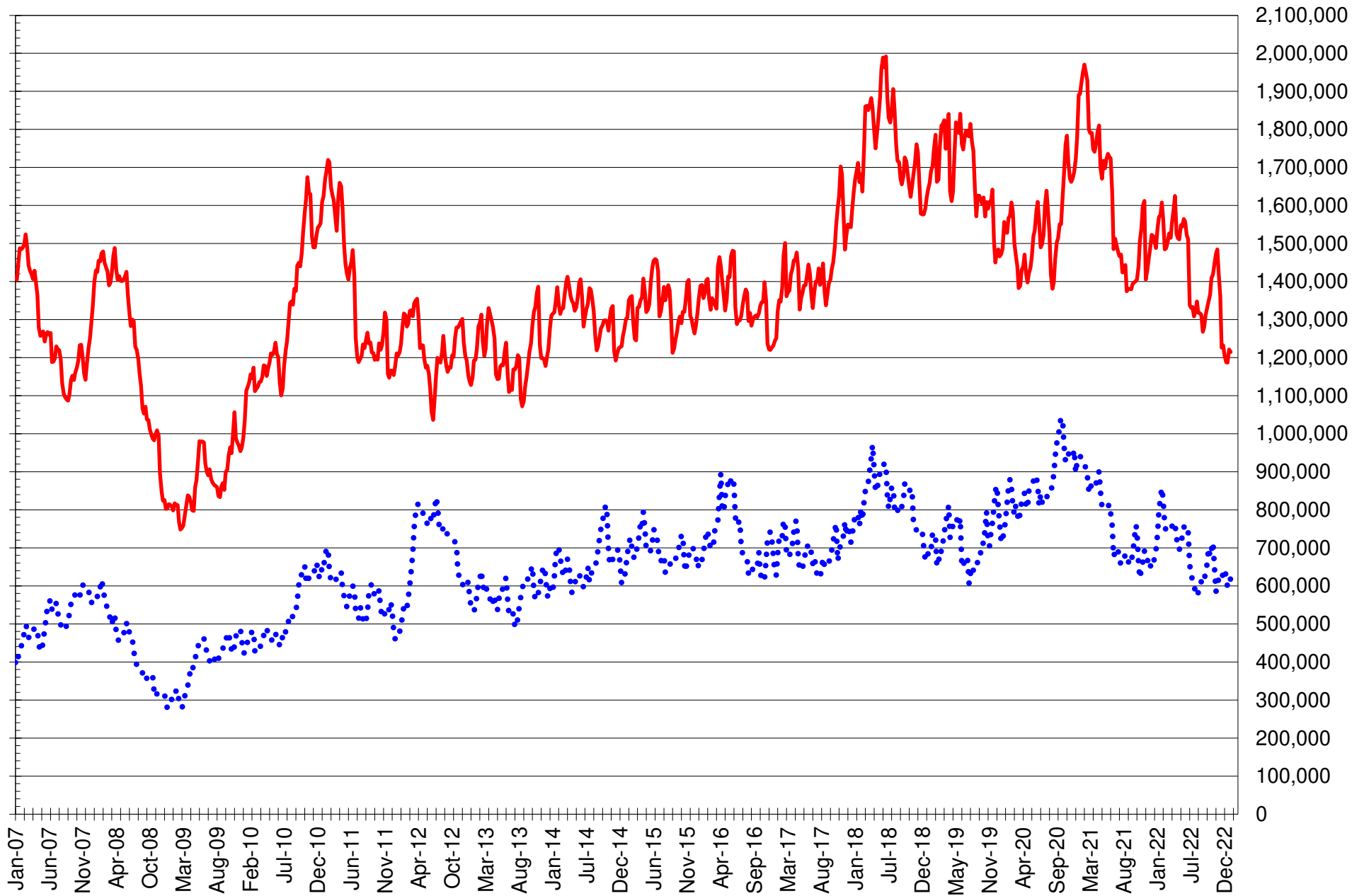
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

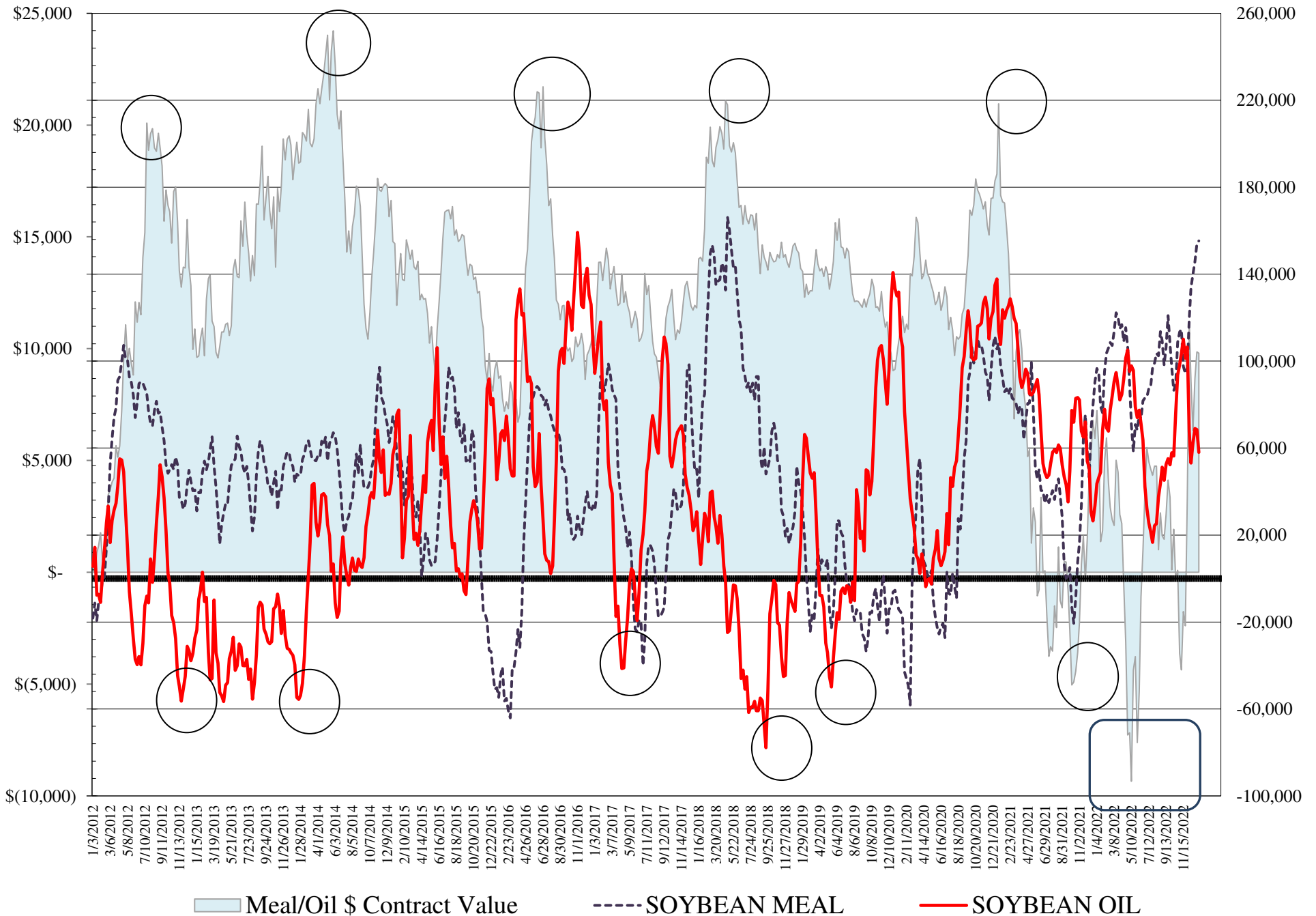
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/10/2023
(IN THOUSAND CONTRACTS)**

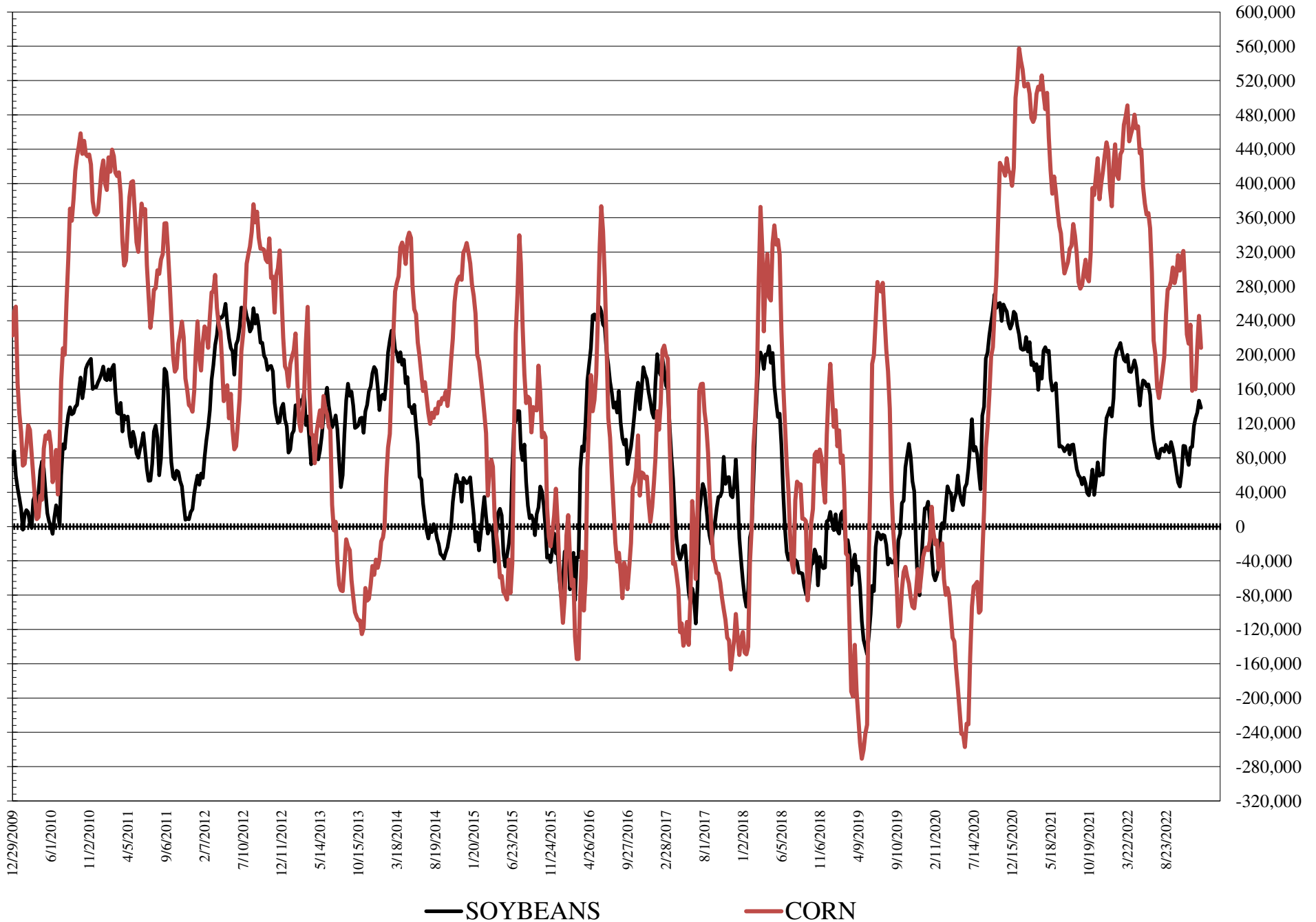
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	<hr/>											
WHEAT												
Chicago	45.9	37.5	40.2	43.6	-43.8	-33.5	-37.3	-40.8	-2.0	-4.1	-2.9	-2.8
Kansas City	12.8	5.4	4.9	3.8	-12.3	-3.4	-3.5	-3.4	-0.5	-1.9	-1.4	-0.4
Minneapolis	2.4	0.9	0.9	3.6	-1.0	-0.4	-0.4	-1.7	-1.4	-0.6	-0.4	-1.8
All Wheat	61.0	43.8	46.1	51.0	-57.1	-37.3	-41.3	-45.9	-4.0	-6.6	-4.8	-5.1
CORN	-153.9	-195.7	-167.3	-121.7	208.4	245.6	209.3	160.1	-54.5	-50.0	-42.0	-38.4
OATS	-0.1	-0.2	0.0	0.1	-0.9	-0.7	-1.0	-1.2	1.0	0.8	1.0	1.1
SOYBEANS	-98.6	-106.1	-96.7	-90.0	138.5	146.7	132.8	125.9	-39.9	-40.7	-36.1	-35.9
SOY OIL	-67.9	-79.1	-82.5	-73.9	58.0	68.5	69.0	62.2	9.8	10.6	13.5	11.6
SOY MEAL	-178.1	-173.4	-164.2	-162.0	155.3	153.9	145.7	140.0	22.8	19.6	18.5	22.0
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	10-Jan	3-Jan	27-Dec	20-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT		
	<hr/>											
WHEAT												
Chicago	394,847	388,172	387,675	402,381								
Kansas City	176,931	164,954	162,296	165,627								
Minneapolis	57,437	55,071	55,600	52,174								
CORN	1,481,932	1,469,933	1,423,239	1,443,655								
OATS	3,849	3,683	3,968	4,439								
SOYBEANS	727,769	703,996	682,246	733,115								
SOY OIL	408,665	406,954	403,106	445,456								
SOY MEAL	454,472	445,612	435,113	453,264								

SOURCE: CFTC & FI

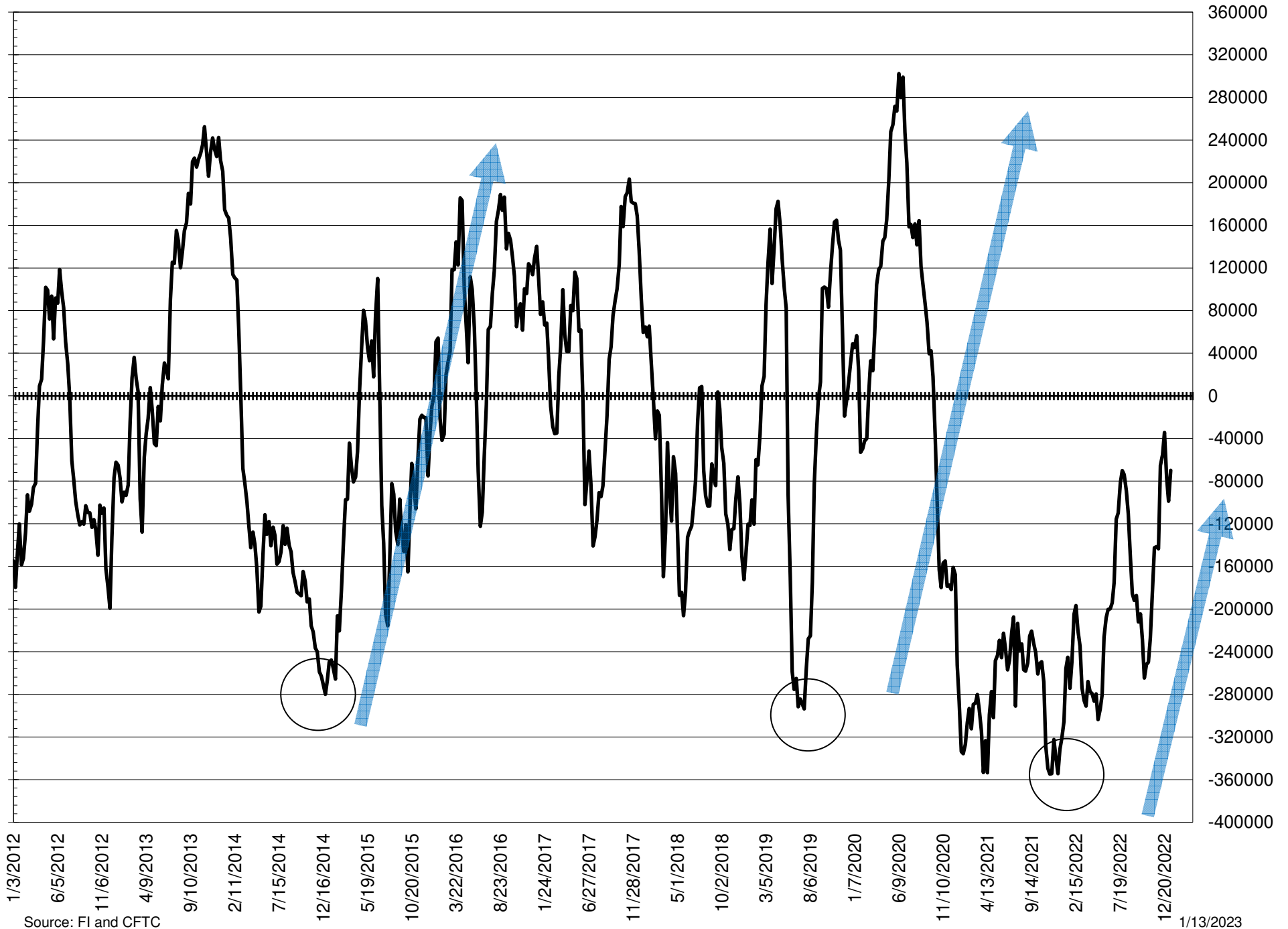
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/10/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	(19.5)	(27.0)	(23.1)	(22.3)	63.0	64.6	63.8	63.4	(62.6)	(52.8)	(56.2)	(59.8)
Kansas City	(23.1)	(30.2)	(29.9)	(31.6)	36.0	34.9	34.1	33.6	(8.6)	1.2	1.3	0.8
Minneapolis	0.5	(0.6)	(0.5)	2.5	1.6	1.4	1.3	1.1	(2.7)	(2.8)	(3.3)	(4.4)
All Wheat	(42.1)	(57.8)	(53.6)	(51.4)	100.6	100.9	99.2	98.1	(73.9)	(54.5)	(58.2)	(63.4)
CORN	(397.8)	(438.5)	(408.7)	(376.4)	215.1	221.4	218.8	217.8	149.7	200.0	163.7	113.6
OATS	(0.1)	(0.2)	0.0	0.2	(0.1)	-	-	(0.1)	(1.7)	(1.5)	(1.7)	(1.9)
SOYBEANS	(172.8)	(179.5)	(166.8)	(165.2)	68.6	68.1	66.8	73.5	132.6	142.9	129.2	126.7
SOY OIL	(159.3)	(167.2)	(167.7)	(162.5)	87.9	86.5	85.4	86.4	51.0	60.4	62.1	55.1
SOY MEAL	(253.2)	(253.7)	(244.4)	(241.3)	72.6	77.7	78.9	79.1	143.6	142.4	130.3	122.4

	Managed % of OI			
Chicago W	-19%	-16%	-17%	-18%
Corn	12%	16%	14%	10%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	334,538	331,577	331,562	332,182	22.9	20.5	20.0	22.8	(3.8)	(5.3)	(4.4)	(4.1)
Kansas City	163,353	152,061	149,652	151,177	(3.6)	(3.8)	(3.9)	(2.1)	(0.7)	(2.1)	(1.7)	(0.7)
Minneapolis	55,859	53,547	54,118	50,754	2.1	2.6	3.0	2.7	(1.5)	(0.6)	(0.5)	(1.9)
All Wheat	553,750	537,185	535,332	534,113	21.4	19.4	19.1	23.4	(6.0)	(8.0)	(6.5)	(6.7)
CORN	1,214,817	1,221,434	1,186,971	1,187,781	84.1	67.6	71.5	86.4	(51.2)	(50.4)	(45.3)	(41.4)
OATS	3,810	3,650	3,932	4,414	0.8	0.8	0.7	0.7	1.0	0.8	1.0	1.1
SOYBEANS	620,659	603,609	595,601	627,125	7.7	5.8	4.3	(2.0)	(36.2)	(37.3)	(33.4)	(33.0)
SOY OIL	373,118	374,903	372,407	393,740	11.1	10.3	7.2	9.7	9.3	10.0	13.0	11.3
SOY MEAL	408,767	404,562	401,630	407,746	14.1	14.1	16.6	17.7	22.9	19.4	18.6	22.1

SOURCE: CFTC & FI

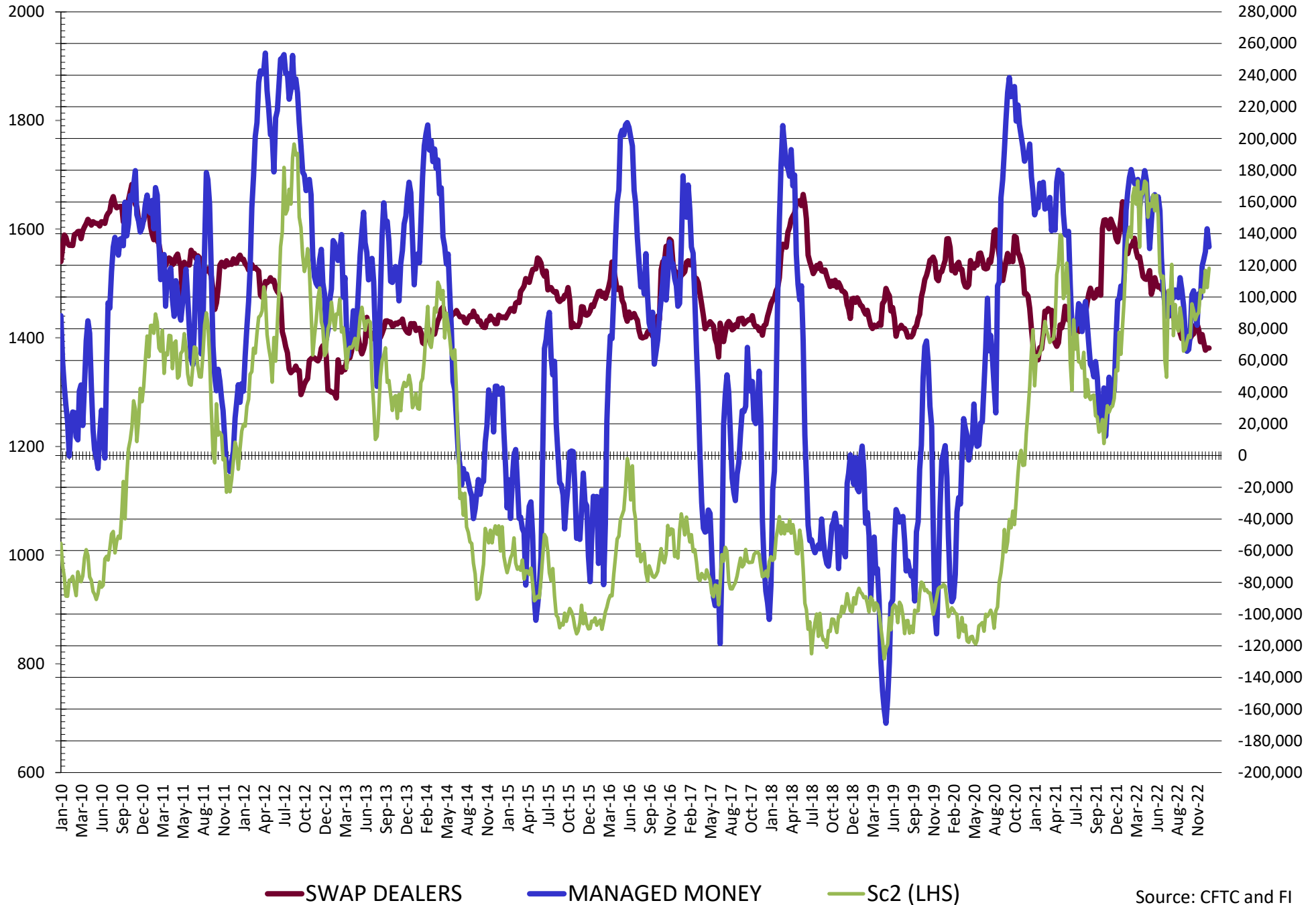
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/10/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	(19.2)	(29.1)	(25.1)	(21.8)	65.1	66.6	65.4	65.4	(63.1)	(52.7)	(56.2)	(59.3)
Kansas City	(23.6)	(29.8)	(29.5)	(30.9)	36.3	35.2	34.4	34.7	(8.0)	1.8	1.9	1.2
Minneapolis	0.8	(0.5)	(0.4)	2.4	1.6	1.4	1.3	1.1	(2.7)	(2.8)	(3.3)	(4.4)
All Wheat	(42.0)	(59.4)	(55.0)	(50.2)	103.0	103.2	101.1	101.2	(73.9)	(53.8)	(57.7)	(62.5)
CORN	(372.9)	(419.2)	(388.0)	(343.2)	219.0	223.5	220.7	221.4	149.6	196.5	159.3	113.8
OATS	(0.1)	(0.2)	0.0	0.2	(0.1)	0.0	0.0	(0.1)	(1.7)	(1.5)	(1.7)	(1.9)
SOYBEANS	(166.5)	(173.8)	(163.1)	(161.4)	67.8	67.8	66.4	71.4	131.7	143.0	128.6	123.6
SOY OIL	(156.6)	(166.4)	(168.3)	(160.3)	88.7	87.3	85.8	86.4	54.6	63.8	65.6	58.1
SOY MEAL	(250.1)	(250.6)	(242.7)	(240.1)	72.1	77.2	78.5	78.1	142.7	141.9	130.0	121.3

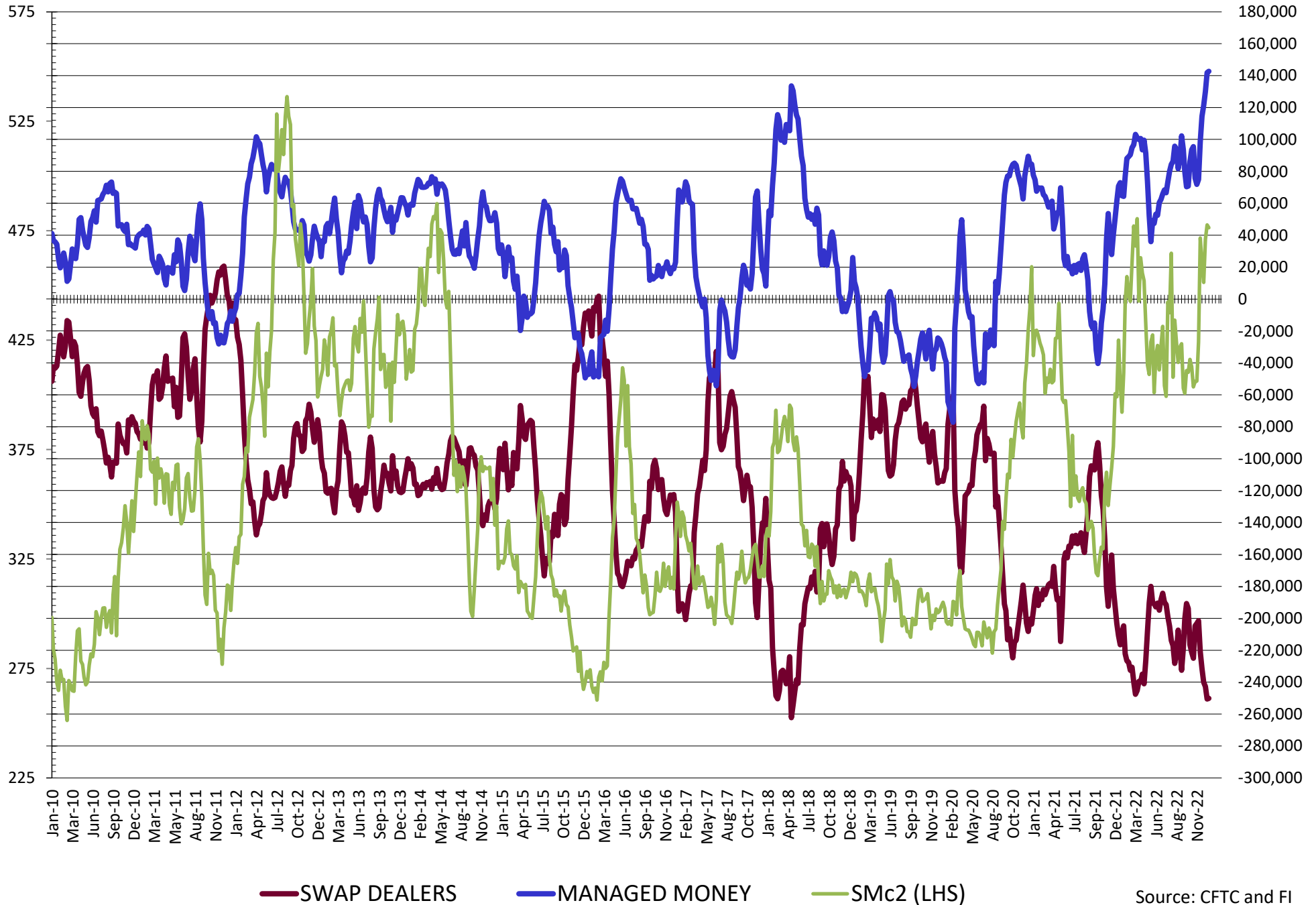
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	394,847	388,172	387,675	402,381	19.3	19.3	18.9	18.5	(2.0)	(4.1)	(2.9)	(2.8)
Kansas City	176,931	164,954	162,296	165,627	(4.2)	(5.2)	(5.4)	(4.6)	(0.5)	(1.9)	(1.4)	(0.4)
Minneapolis	57,437	55,071	55,600	52,174	1.7	2.5	2.9	2.7	(1.4)	(0.6)	(0.4)	(1.8)
All Wheat	629,215	608,197	605,571	620,182	16.8	16.5	16.4	16.6	(4.0)	(6.6)	(4.8)	(5.1)
CORN	1,481,932	1,469,933	1,423,239	1,443,655	58.8	49.2	50.0	46.3	(54.5)	(50.0)	(50.0)	(50.0)
OATS	3,849	3,683	3,968	4,439	0.8	0.8	0.7	0.7	1.0	0.8	1.0	1.1
SOYBEANS	727,769	703,996	682,246	733,115	6.8	3.8	4.2	2.3	(39.9)	(40.7)	(36.1)	(35.9)
SOY OIL	408,665	406,954	403,106	445,456	3.4	4.7	3.4	4.1	9.8	10.6	13.5	11.6
SOY MEAL	454,472	445,612	435,113	453,264	12.5	12.0	15.7	18.7	22.8	19.6	18.5	22.0

SOURCE: CFTC & FI

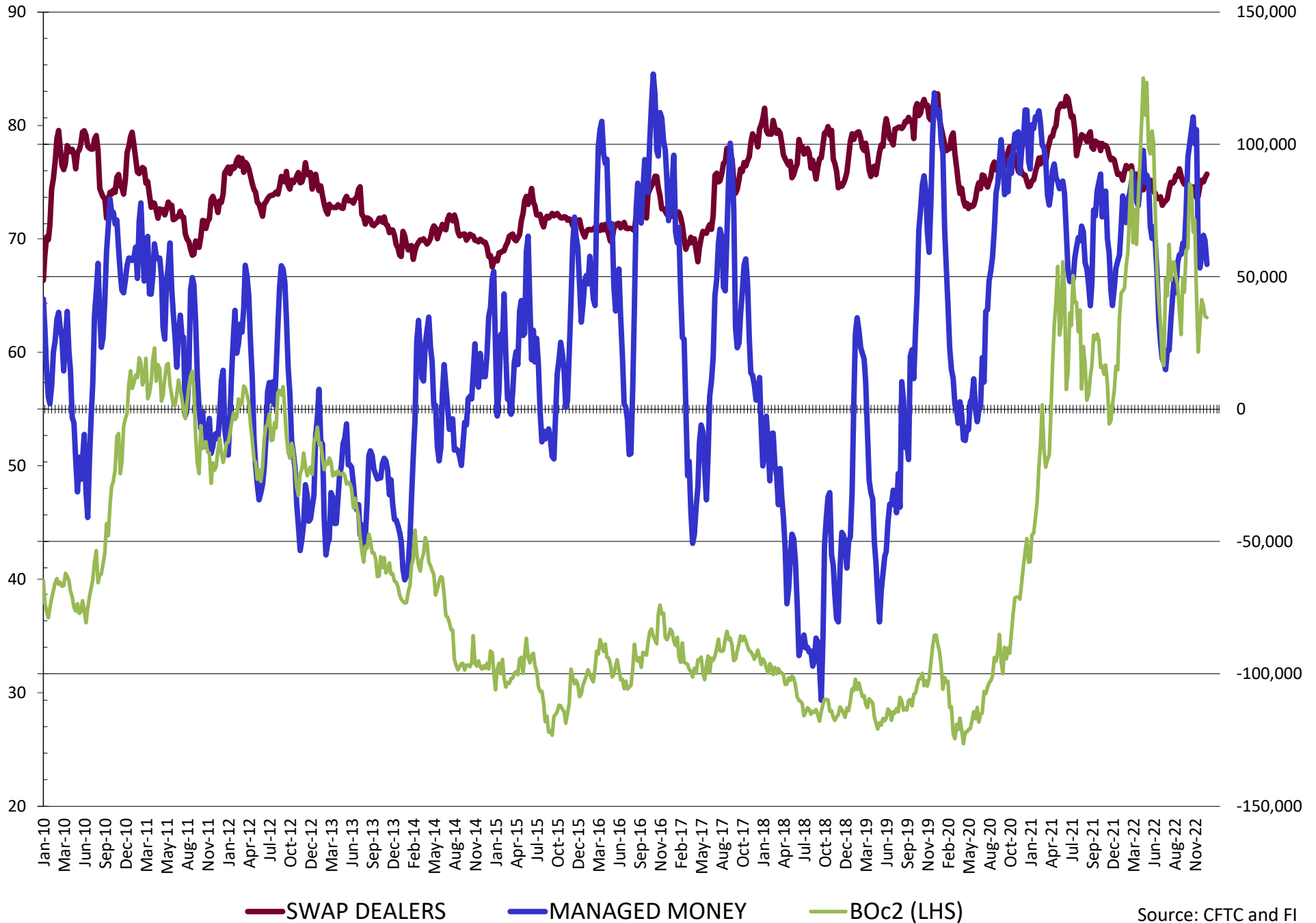
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



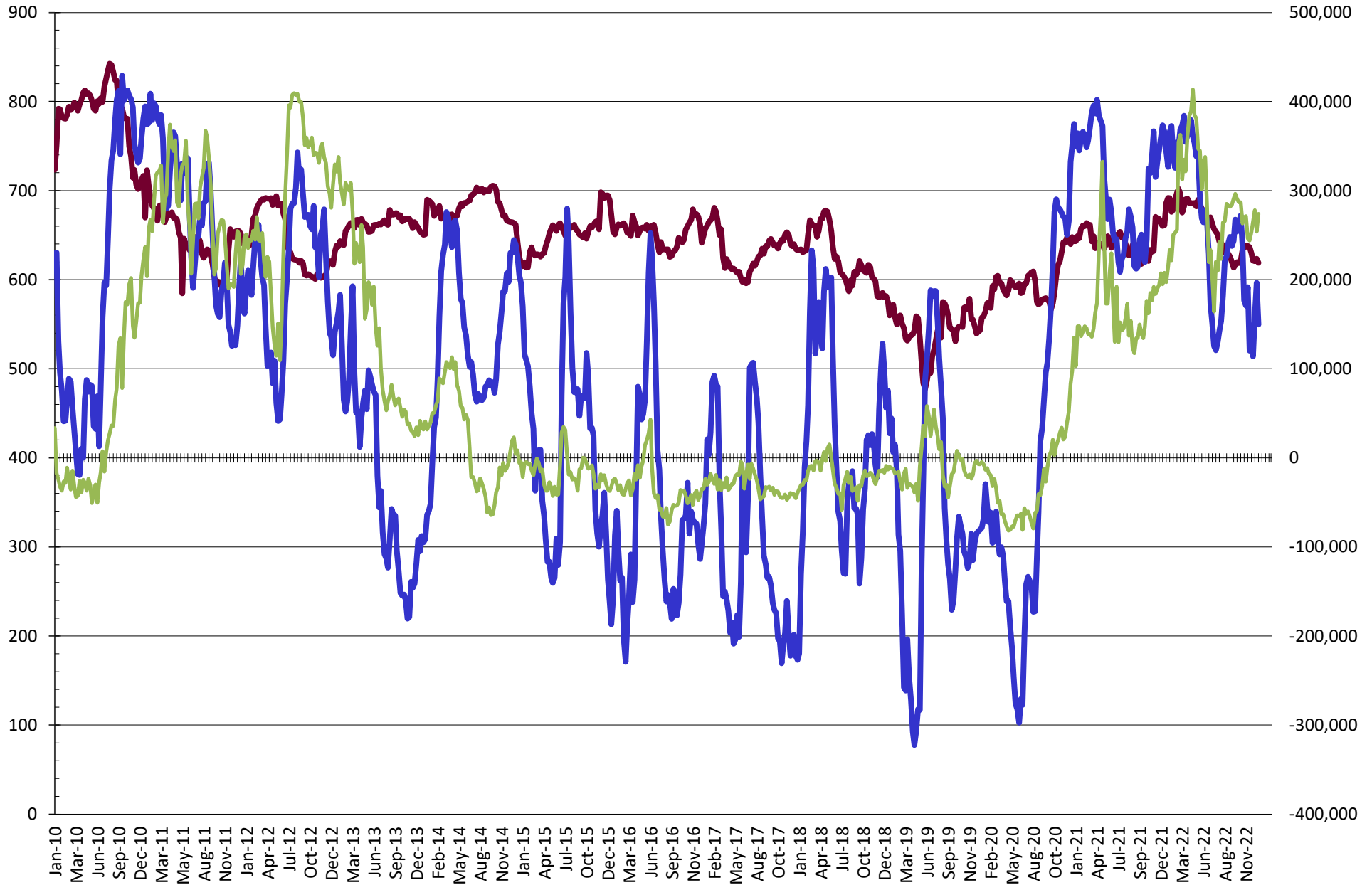
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

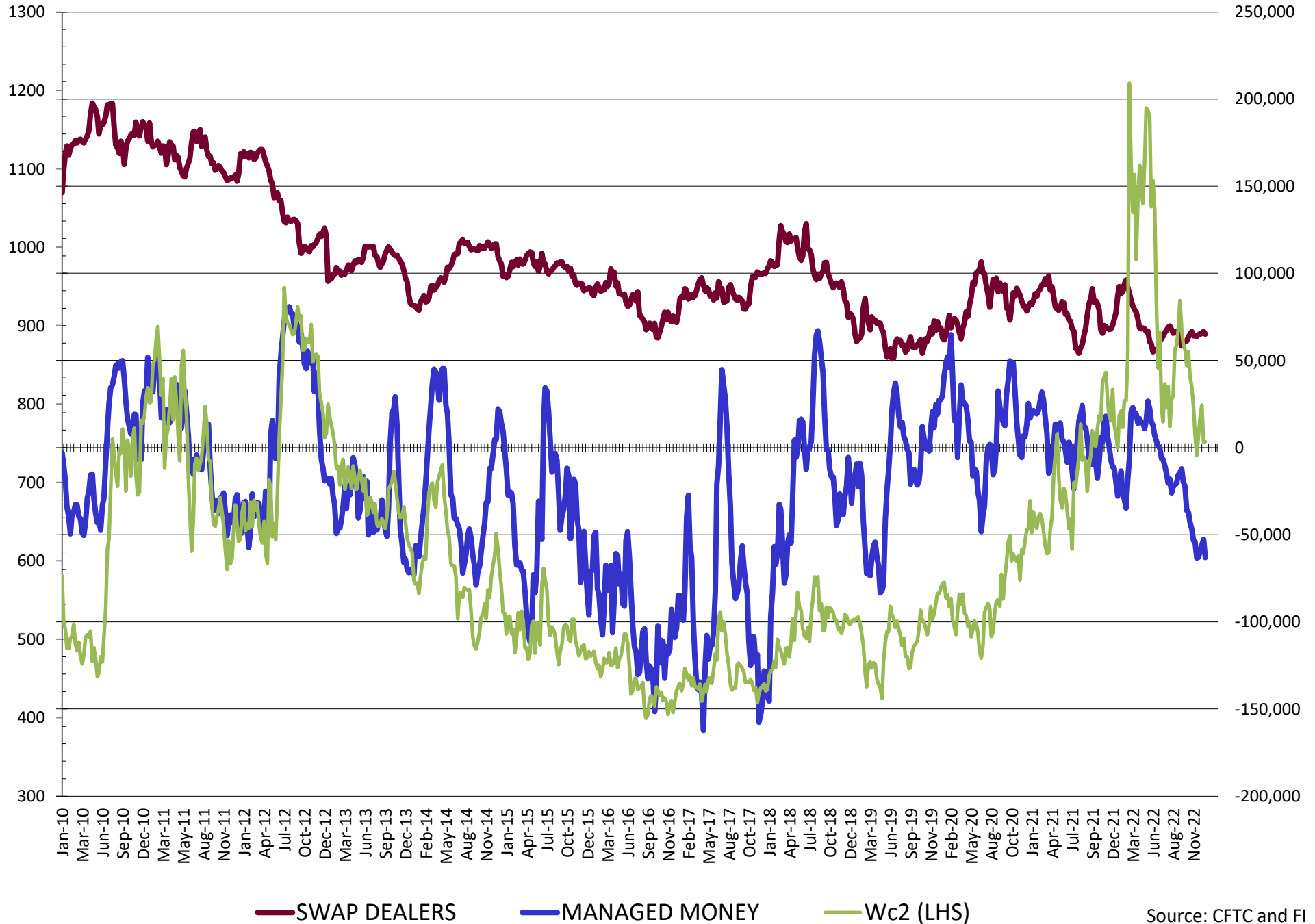


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

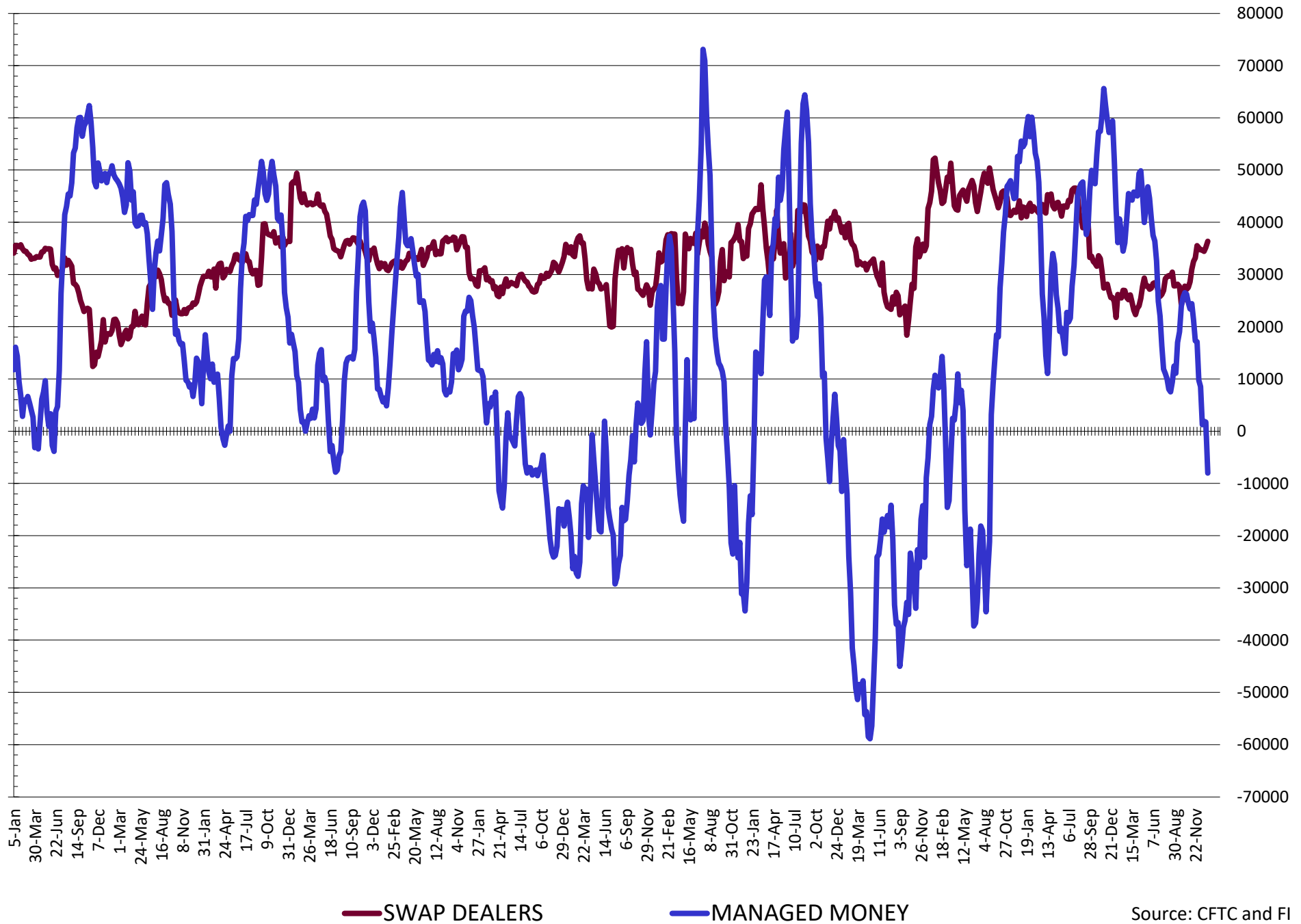


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

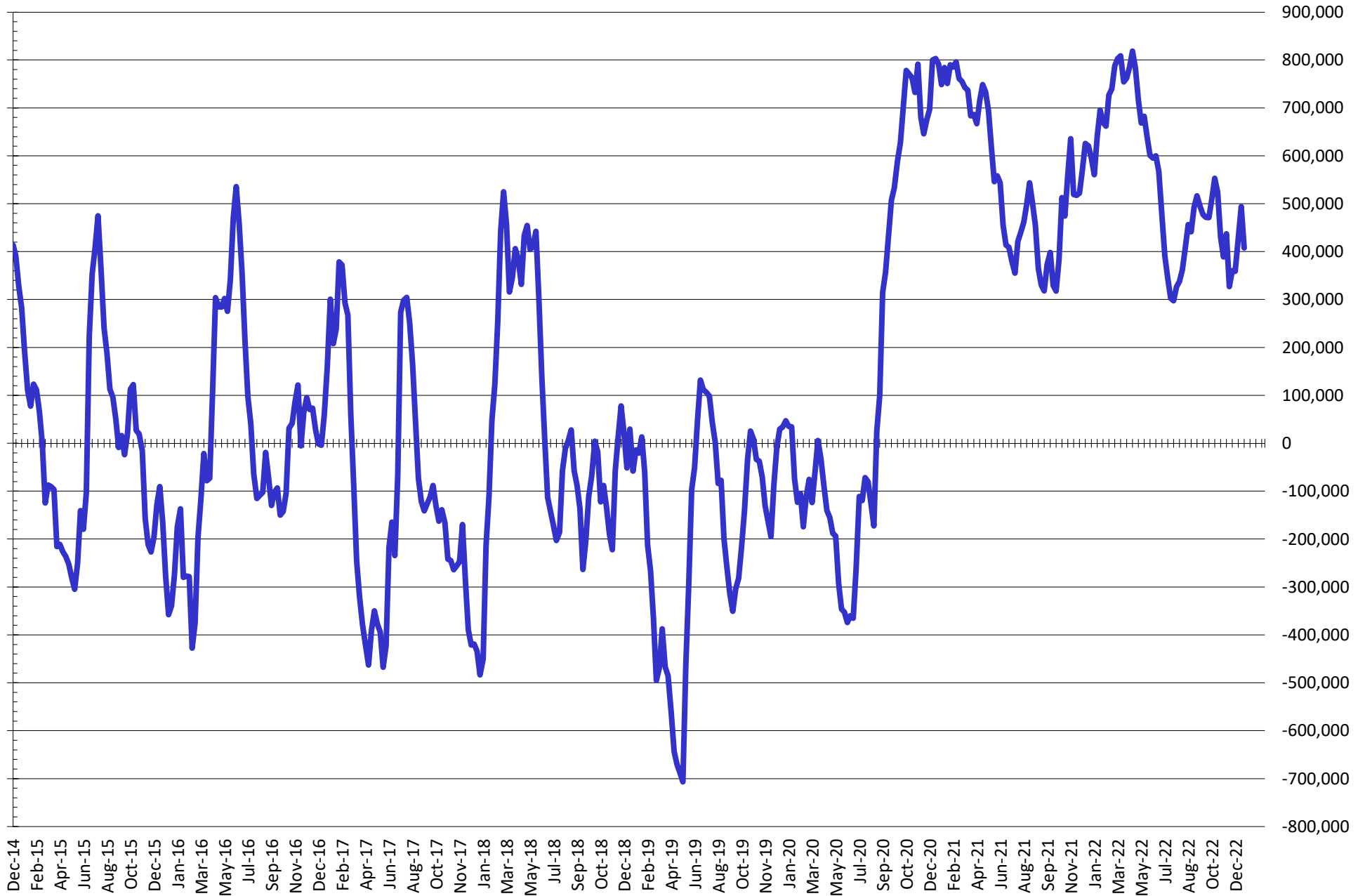
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
1/13/2023

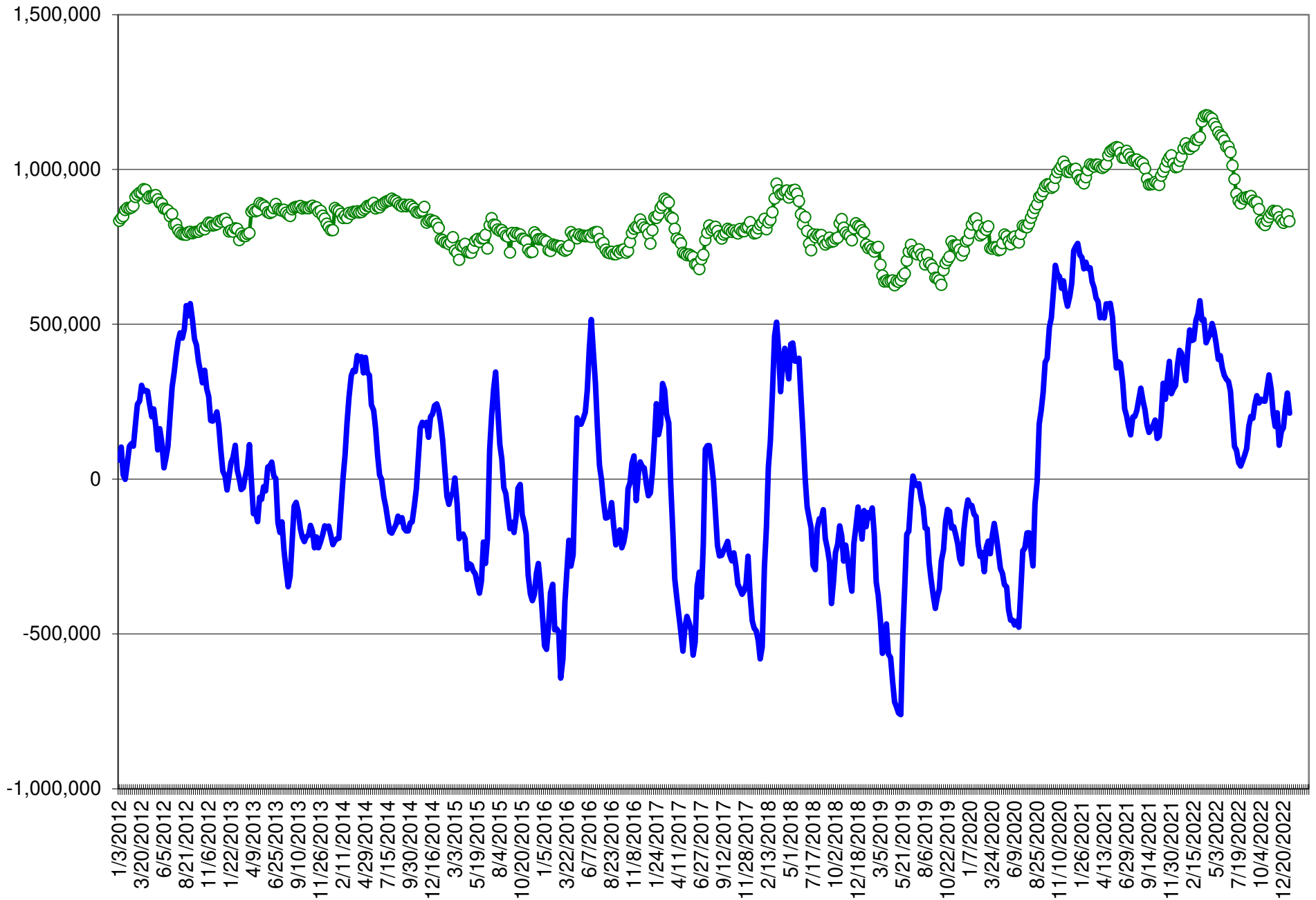
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/10/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	(22.7)	(34.1)	(30.2)	(26.8)	(73.5)	(62.8)	(65.3)	(67.1)	(2.0)	(4.1)	(2.9)	(2.8)
Kansas City	(22.0)	(28.9)	(28.4)	(29.6)	(24.0)	(16.1)	(15.9)	(16.0)	(0.5)	(1.9)	(1.4)	(0.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(44.8)	(63.0)	(58.6)	(56.4)	(97.4)	(78.9)	(81.2)	(83.1)	(2.6)	(6.0)	(4.4)	(3.2)
CORN	(378.8)	(424.9)	(392.5)	(346.8)	77.5	113.8	86.0	42.5	(54.5)	(50.0)	(42.0)	(38.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(178.3)	(184.2)	(176.4)	(171.8)	96.4	100.2	91.2	86.3	(39.9)	(40.7)	(36.1)	(35.9)
SOY OIL	(133.7)	(147.0)	(149.0)	(140.2)	28.2	36.0	35.6	28.0	9.8	10.6	13.5	11.6
SOY MEAL	(245.5)	(246.2)	(237.7)	(235.0)	108.0	106.9	98.0	92.2	22.8	19.6	18.5	22.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec	10-Jan	3-Jan	27-Dec	20-Dec
	WHEAT											
Chicago	394,847	388,172	387,675	402,381	98.2	101.0	98.4	96.7	24.9%	26.0%	25.4%	24.0%
Kansas City	176,931	164,954	162,296	165,627	46.5	47.0	45.7	46.0	26.3%	28.5%	28.2%	27.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	571,778	553,126	549,971	568,008	144.8	148.0	144.1	142.7	25.3%	26.8%	26.2%	25.1%
CORN	1,481,932	1,469,933	1,423,239	1,443,655	355.8	361.1	348.5	342.6	24.0%	24.6%	24.5%	23.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	727,769	703,996	682,246	733,115	121.8	124.7	121.3	121.4	16.7%	17.7%	17.8%	16.6%
SOY OIL	408,665	406,954	403,106	445,456	95.6	100.3	99.9	100.5	23.4%	24.7%	24.8%	22.6%
SOY MEAL	454,472	445,612	435,113	453,264	114.7	119.8	121.2	120.8	25.2%	26.9%	27.9%	26.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

1/13/2023

Traditional Daily Estimate of Funds 1/9/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(19.7)	(2.3)	5.6	(0.9)	(5.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	233.8	140.3	(39.7)	157.7	62.1
11-Jan	1.0	4.0	4.0	2.0	(1.0)
12-Jan	11.0	11.0	2.0	3.0	3.0
13-Jan	2.0	4.0	1.0	(3.0)	(1.0)
16-Jan					
17-Jan					
FI Est. of Futures Only 11/15/22	247.8	159.3	(32.7)	159.7	63.1
FI Est. Futures & Options	222.4	157.5	(36.8)	157.2	59.0
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	149.7	132.6	(62.6)	143.6	51.0
Latest CFTC F&O	149.6	131.7	(63.1)	142.7	54.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	164	152	(56)	146	52
FI Est. Managed Money F&O	164	151	(56)	145	56

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.8	121.8	98.2	NA	95.6
Change From Previous Week	(5.3)	(2.9)	(2.8)	NA	(4.8)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.