



Private exporters reported the following sales activity:

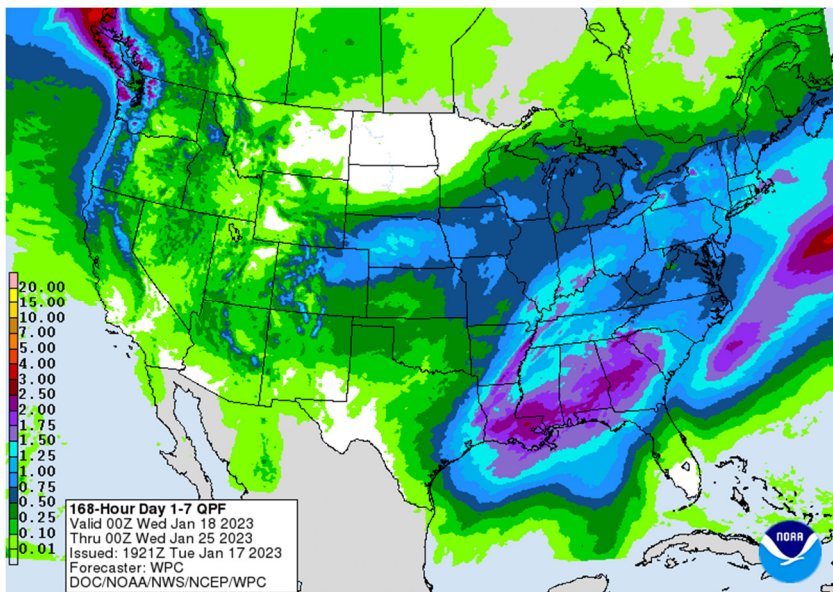
- 150,000 metric tons of corn for delivery to Colombia during the 2022/2023 marketing year; and
- 119,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

Grains and the soybean complex rallied from broad base buying, bottom picking, soybean product supply concerns post NOPA crush, Russian grain reserve comments hinting to a possible reduction in exportable supplies, higher WTI crude oil and Argentina production concerns.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	172	157	(53)	149	55
FI Est. Managed Money F&O	172	156	(53)	148	59

Weather

Argentina’s weather forecast improved. Argentina will see rain this week with greatest amounts Friday into Saturday, then again early next week. Southern Brazil has an opportunity to see rain this week. Three weather systems will hit the US Great Plains by mid next week. It starts with precipitation falling across Nebraska into Iowa tonight into Wednesday night.



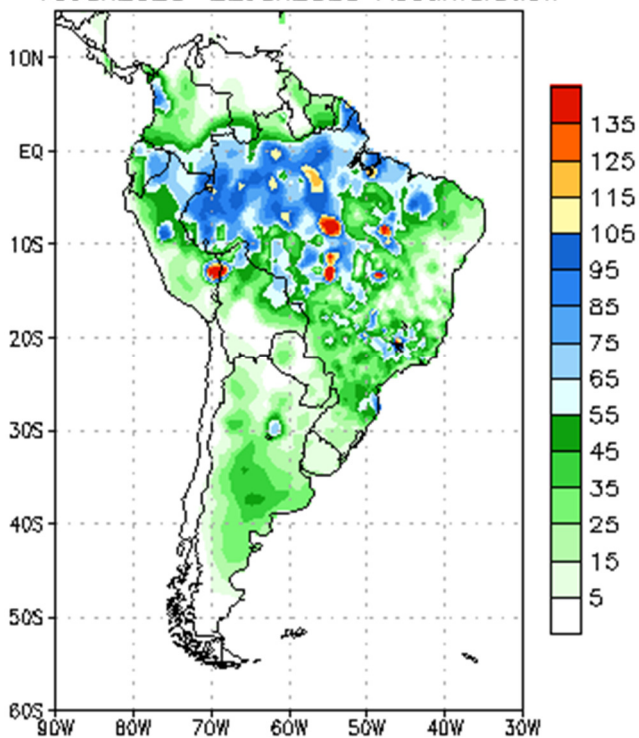
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 16Jan2023
16Jan2023–22Jan2023 Accumulation



Bias correction based on last 30-day forecast error

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Not much change occurred overnight
- Heavy snow is expected from northeastern Colorado through Nebraska into Iowa tonight and Wednesday causing travel delays and stressing some livestock
 - Snowfall of 4 to 10 inches will be common with local totals over 12. Inches
 - Moisture content into the snow will vary from 0.35 to 0.85 inch with a few areas to get nearly 1.00 inch of moisture
 - Some rain is also expected along the southern and eastern portions of the precipitation event
- U.S. hard red winter wheat production areas are expecting three weather disturbances in the next ten days, but the southwestern portions of the region may not get much relief from drought
 - First storm was noted above and may impact mostly northeastern Colorado and Nebraska with a little rain and snow in northern and eastern Kansas as well
 - Second storm may be a disappointment this weekend as showers of rain and snow move through the central Plains producing another trace to 0.30 inch of moisture
 - Third storm is expected during mid-week next week and it will attempt to bring some moisture to southern portions of hard red winter wheat country with 0.05 to 0.60 inch of moisture resulting
 - The bottom line will remain one of concern over ongoing dryness in hard red winter wheat country, though there will be opportunities for precipitation later this winter and into early spring
- Most of U.S. hard red winter wheat country was dry during the Friday through Monday period, although some light precipitation occurred sporadically in Nebraska where up to 0.10 inch of moisture resulted

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- Weekend storms continued to produce rain in much of California and in areas near and west of the Cascade Mountains in Washington and Oregon
 - Moisture increases were impressive with 1.00 to 4.00 inches of rain occurring in coastal areas of while up to 6.00 inches occurred at Blue Canyon, California
- California's active weather pattern is winding down with just two additional waves of light precipitation expected this week
 - As of today, snow water equivalents in the Sierra Nevada is at the April 1 normal in the north, 121% of normal in central areas and 142% of that same normal in the south
 - Relative to today, snow water equivalents vary from 209-288% of normal
 - The break in the precipitation will help reduce flood potentials and give recent moisture a chance to soak into the ground, but more rain and snow will be needed to seriously raise water supply over that of recent past years and to curb this multi-year drought
- Florida citrus areas experienced cold temperatures Sunday and Monday mornings
 - Most low temperatures were in the 30s, but several upper 20-degree readings were noted as well Sebring being one of the locations with such coolness
 - Irrigation, wind machines and portable heaters were used to help keep the air temperatures above the damage threshold
 - World Weather, Inc. believes very little damage occurred and no further losses were suspected to this year's citrus crop
- U.S. Midwest, Delta and southeastern states will experience a frequent occurrence of rain and some snow (mostly in the Midwest) during the next couple of weeks maintaining and, in some cases, improving topsoil moisture for use in the spring
- U.S. Northern Plains and Canada's Prairies will experience light amounts of precipitation during the next ten days to two weeks
 - Snow cover remains significant in central and eastern North Dakota, Minnesota and in random locations across central and especially far eastern South Dakota
 - Snow-free conditions are present in portions of the southwestern Canada Prairies and in portions of both Montana and western South Dakota
 - Snow cover in Canada is greatest near the U.S. border in Manitoba and across the northern most portions of crop country
 - Concern will rise over some of the drier areas in southwestern Canada where drought has lasted six years in some areas
- U.S. temperatures will turn colder next week while this week's readings are near to below normal in the western states and above normal in the central and east
 - Temperatures in the last week of this month will be cooler than usual in the central and western states with emphasis on the north-central states and south-central Canada
- West Texas and South Texas precipitation during the next ten days to two weeks will be restricted
 - Totally dry conditions are not likely, but the moisture that occurs will tend to be sporadic and light offering no lasting improvements to soil moisture
- Eastern Argentina, Uruguay and Rio Grande do Sul rainfall will continue to be restricted over the next ten days to two weeks
 - Totally dry weather is not likely, but inadequate rainfall for countering evaporation is most likely except possibly northern Rio Grande do Sul where some greater rain is possible
- Southwestern half of Argentina will get rain Friday and Saturday with 0.50 to 1.50 inches and several totals of 1.50 to more than 2.00 inches
 - The moisture will favor the southwest half of Buenos Aires, La Pampa, San Luis and portions of western and southern Cordoba

- Argentina will get a few more showers during mid-week this week and again in the second half of next week, but each of these episodes of precipitation will result in only light amounts of rain with little lasting change in soil moisture
- Argentina's next larger rain event after the end of this week will be possible again at the end of this month and confidence is low
- Temperatures in Argentina will become very warm to hot again this week ahead of the late week rainfall
- Argentina's bottom line remains one of concern, though the Friday and Saturday rain event will provide some significant relief. Improvements in corn, sorghum, soybean and peanut crops will result. Early season corn and sunseed production may not change much due to the lateness of the season, but some improvement will be possible. Late season crops have the most to gain from timely rainfall, but the precipitation must occur routinely through the balance of the summer season to ensure the best yields. The frequency of the most significant rain in Argentina is not expected to be high enough for a serious turnaround in production, but rain will help to slow or stop the fall in production – at least for a little while.
- Brazil weekend precipitation varied widely with some areas getting more rain than others
 - Some net drying occurred in a number of areas, but crop moisture in general was still rated favorably since many areas in center south crop areas were a little too wet last week
 - Temperatures were seasonably mild to warm
 - Rain in northern Rio Grande do Sul was most welcome with Paso Fundo reporting 3.20 inches
- Brazil weather will change little over the next two weeks with periodic rain occurring between periods of sunshine resulting in a good mix of weather for nearly all forms of crop development and fieldwork.
 - Temperatures will continue to be mostly in a seasonably mild to warm range
 - Portions of Rio Grande do Sul will have the greatest need for additional moisture
- India rain potentials are improving for a few north-central and many eastern winter crop areas next week
 - The moisture will favor wheat, winter rice and some pulse production areas, but may not impact rapeseed production areas
 - Rainfall will be light and the need for follow up rain will be high except from parts of Uttarakhand into Jammu and Kashmir where frequent precipitation of significance is expected
- Eastern Australia summer crop areas will begin experiencing periodic showers and thunderstorms during the weekend and especially next week
 - The rain will help improve dryland sorghum, cotton and other crops
- Eastern China's precipitation will resume in the Yangtze River Basin this weekend and especially next week
 - The moisture will help maintain a very good outlook for future rapeseed and minor wheat production areas
 - Some rain and snow will also impact the rest of the nation, but resulting moisture will not be great enough for serious changes to soil moisture
- North Africa will begin receiving routine bouts of rain in northern Algeria and coastal Tunisia this week with the precipitation continuing into next week
 - The moisture boost will be ideal for improving wheat and barley establishment and raising the potential for better performance in the spring
 - Some rain will also fall in northern Morocco, but southwestern Morocco and interior parts of Tunisia are expected to miss most of the significant rain resulting in ongoing dryness
- Europe will encounter an active weather pattern this week from Italy into the Balkan Countries as well as in northern Spain and western and southern France
 - Flooding rain is possible in northern Spain, southern Italy and in the western Balkan region with emphasis on the eastern Adriatic Sea region
 - Some of these areas will receive 3.00 to more than 7.00 inches of rain by the weekend

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- Europe's North and Baltic Sea regions will receive the least significant rain during the next ten days, although the region will not be totally dry
 - Some coastal areas of Norway, Sweden and the U.K. may receive some moderate to locally heavy rainfall
- Far western Russia, Belarus, western Ukraine and the Baltic States are expecting frequent snow and rain events into Saturday and then some drier weather is expected
 - Most other areas in Russia and Ukraine will be dry
- South Africa will be mostly dry early this week as it was during the weekend
 - Some rain is expected to evolve in the second half of this week favoring the south-central and southeastern crop areas for a while
 - Some heavy rain may evolve briefly in Eastern Cape and especially southwestern Natal
 - Limpopo, Mpumalanga and eastern Natal will be last to get rain, but some may evolve next week
 - Greater rain is expected in western Free States, far western Northwest and eastern portions of Northern Cape during the week next week, though confidence is a little low on how significant that may become
- Southeast Asia (Indonesia and Malaysia in particular) will experience slowly increasing rain frequency and intensity in the next week to ten days
 - Weekend precipitation was erratic and sometimes very light
- Philippines rainfall has been heavy at times in eastern production areas of the nation this winter due to a strong northeast monsoon flow
 - Heavy rain fell during the weekend from Samar Island north into southeastern Luzon Island where some areas reported 4.00 to more than 7.00 inches
 - Flooding has been most significant in Samar recently, although there has been some flooding in eastern Mindanao as well as southeastern Luzon as well
 - The unsettled weather will continue this week
 - Some forecast models suggest a tropical cyclone may evolve and threaten Mindanao this weekend, but confidence is low
- Lower coastal areas of Vietnam may receive some heavy rain again next week, though this week's precipitation will be lighter and less threatening
- Western Turkey will continue to receive frequent rain over the next ten days with some mountain snow
 - Central and eastern Turkey will be drier biased, although not completely dry
- Middle East rainfall is expected to be erratic over the next couple of weeks with only pockets of significant moisture
 - Northern Iraq and southwestern Iran may be wettest, although Syria may become wetter early next week
 - The remainder of Iraq and much of Iran will only receive brief bouts of very light precipitation
- 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 lighter.
 - 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 expected into the first days of February
 - Rain will occur near the coast only
- Today's Southern Oscillation Index has peaked and it has begun a period of more significant decline. The index today was still at +18.84 after peaking at +21.45 last Wednesday

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Source: World Weather and FI

Bloomberg Ag calendar

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

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	320,473	versus	150000-400000	range
Corn	774,461	versus	400000-700000	range
Soybeans	2,075,197	versus	900000-1925000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	11.775	6 to 13	7.699	0.289	15.4	456	8.6%	775	13.7	16.9	58.9%
CORN	30.489	16 to 26	15.791	0.139	32.7	424	36.4%	1925	21.0	47.2	22.0%
SOYBEANS	76.250	44 to 55	53.518	0.720	55.4	1,182	28.5%	1990	58.5	25.4	59.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.320	0.175 to 0.350	0.210	0.008	0.420	12.422	-0.399	21.09	0.374	0.461	58.9%
CORN	0.774	0.400 to 0.650	0.401	0.004	0.830	10.776	-4.552	48.90	0.533	1.199	22.0%
SOYBEANS	2.075	1.200 to 1.500	1.457	0.020	1.508	32.171	-1.478	54.16	1.592	0.692	59.4%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		30.489	Wheat		11.775	Beans	76.250
Mexico	▲	10.857	Philippines	▲	3.002	China	47.145
China	▲	10.845	China	▲	2.500	Mexico	7.684
Japan	▲	4.215	Mexico	▲	1.492	Italy	7.073
Costa Rica	▲	1.271	Japan	▲	1.317	Vietnam	2.453
Jamaica	▲	0.281	Taiwan	▲	1.265	Japan	1.999
Taiwan	▲	0.206	Nigeria	▲	1.073	Spain	1.904

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn		774,461	Wheat		320,473	Beans	2,075,197
MEXICO		275,778	PHILIPPINES		81,714	CHINA	1,283,074
CHINA		275,469	CHINA		68,049	MEXICO	209,129
JAPAN		107,078	MEXICO		40,604	ITALY	192,482
COSTA RICA		32,284	JAPAN		35,850	VIETNAM	66,761
JAMAICA		7,150	TAIWAN		34,417	JAPAN	54,409
TAIWAN		5,238	NIGERIA		29,201	SPAIN	51,817

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING JAN 12, 2023
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/12/2023	01/05/2023	01/13/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,855	10,010
CORN	774,461	401,108	1,237,811	10,775,858	15,327,954
FLAXSEED	0	0	0	200	224
MIXED	0	0	0	0	0
OATS	0	0	100	6,486	400
RYE	0	0	0	0	0
SORGHUM	2,708	11,332	141,850	421,054	2,072,671
SOYBEANS	2,075,197	1,456,526	1,868,635	32,171,029	33,648,746
SUNFLOWER	0	0	0	2,160	432
WHEAT	320,473	209,544	386,786	12,422,495	12,821,562
Total	3,172,839	2,078,510	3,635,182	55,801,137	63,881,999

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 125.0 Million Tons

2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 39.0 Million

2022/23 Argentina Corn Estimate Lowered 1.0 mt to 44.0 Million

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Macros

US Empire Manufacturing Jan: -32.9 (est -8.6; prev -11.2)

Canadian CPI (Y/Y) Dec: 6.3% (est 6.4%; prev 6.8%)

Canadian CPI NSA (M/M) Dec: -0.6% (est -0.5%; prev 0.1%)

Canadian Consumer Price Index Dec: 153.1 (est 153.4; prev 154.0)

Canadian CPI Core - Median (Y/Y) Dec: 5.0% (est 4.9%; prevR 5.1%)

Canadian CPI Core - Trim (Y/Y) Dec: 5.3% (est 5.2%; prevR 5.4%)

Corn

- CBOT corn started lower from an improvement in the Argentina weather forecast and lower soybeans but turned higher on bottom picking after fund selling dried. March corn was up for the fifth consecutive session. March corn is also above its 200-day MA. USDA export inspections were very good.
- Funds bought an estimated net 8,000 corn contracts.
- USDA US corn export inspections as of January 12, 2023, were 774,461 tons, above a range of trade expectations, above 401,108 tons previous week and compares to 1,237,811 tons year ago. Major countries included Mexico for 275,778 tons, China for 275,469 tons, and Japan for 107,078 tons.
- Mexico rolled out a temporary 50% tariff on exports of white corn to help cool domestic prices, including tortillas. The tariff will be in place until June 30. Mexico has seen a surge in inflation. Food prices during the third quarter were up 8.7%.
- *China grain imports fell 11 percent in 2022 to 146.9 million tons from 164.5 million tons in 2021.
- China boosted pork production in 2022 by 4.6%, highest since 2014, to 55.41 million tons from 52.96 million during 2021. 2014 production was 56.71 million. China's beef output increased last year by 3% to 7.18 million tons, the data also showed, while poultry output rose 2.6% to 24.43 million tons and lamb and mutton increased 2% to 5.25 million tons. (Reuters)
- Anec sees Brazil Jan corn exports at 5.2 million tons, up from 5.02 million previous estimate.
- There is some concern the Brazil summer grain crop could be over capacity, by a slightly amount. Brazil was thought to have 187.9 million tons of capacity.
- Germany's environment minister Steffi Lemke she would soon send proposals to the cabinet for the country to withdraw from the use of crop-based biofuels to achieve reductions in greenhouse gases. The minister wants to focus on use of garbage, wastes and used edible oil.

*corrected from exports to imports

Export developments.

- USDA reported 150,000 tons of corn sold to Columbia.
- Egypt seeks corn on January 19 for Feb 10-25 shipment. Egypt tends to buy South American corn followed by Ukraine origin.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Jan	150,000	Corn	Colombia	2022-23
17-Jan	119,000	Soybeans	Unknown	2022-23
11-Jan	124,000	Soybeans	Unknown	2022-23
10-Jan	174,181	Soybeans	Mexico	2022-23
6-Jan	132,000	Soybeans	Unknown	2022-23
6-Jan	89,600	Corn	Mexico	2022-23
6-Jan	22,400	Corn	Mexico	2023-24
4-Jan	124,000	Soybeans	Unknown	2022-23

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/18/2022		1041	30	-3.5%		22,829	1531	13.2%	20.5
11/25/2022		1018	-23	-1.6%		22,934	105	13.0%	22.4
12/2/2022		1077	59	-1.2%		23,257	323	13.6%	21.3
12/9/2022		1061	-16	-2.4%		24,409	1152	16.9%	21.9
12/16/2022		1029	-32	-2.1%		24,067	-342	16.2%	23.7
12/23/2022		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023	+25 to +50				-100 to -200				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	686.25	11.25	MAR3	370.25	6.25	JAN3	2.22	Spot DDGS IL
MAY3	684.00	10.25	MAY3	367.00	8.25	FEB3	2.20	NYM Chi. ETH
JUL3	673.25	9.50	JUL3	367.50	8.25	MAR3	2.21	+ Corn
SEP3	619.75	5.50	SEP3	366.25	8.25	APR3	2.22	Ethanol Crush
DEC3	604.00	5.50	DEC3	369.50	8.00	MAY3	2.23	1.46
MAR4	610.50	5.25	MAR4	361.75	8.00	JUN3	2.22	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAR3	2.24	850.75	(1.50)	MAR3	1.09	62.25	(6.50)
JUL3	MAY3	2.24	849.50	(1.75)	MAY3	1.10	71.75	(6.50)
AUG3	JUL3	2.22	822.75	(3.25)	JUL3	1.13	84.50	(5.50)
NOV3	SEP3	2.25	773.25	(5.50)	SEP3	1.24	146.00	(0.50)
JAN4	DEC3	2.31	790.75	(5.50)	DEC3	1.29	175.50	(0.75)
MAY4	MAR4	2.25	763.25	(5.50)	MAR4	1.29	176.75	(2.00)
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	-20 h up5	
MCH	+85 / 88 h unch/dn2		SEP	+70 / 95 u dn10/unch		Dayton	+22 h unch	
APR	+84 / 86 k up3/unch		0-Jan	0		Cedar Rapids	+8 h unch	
MAY	+84 / 86 k up3/unch					Burns Harbor	-10 h dn5	
							-65 z unch	
USD/ton:	Ukraine Odessa \$ 200.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	311.1	308.8	306.8	306.3	305.5	302.5	BrgF MTCT JAN	400 unchanged
China 2YC Maize Cif Dalian (DCE)	427.9	427.5	426.5	425.5	424.0	422.0	BrgF MTCT FEB	375 unchanged
Argentina Yellow Maize Fob UpRiver	305.4	307.4	304.4	-	-	-	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 opened lower but excellent USDA export inspections limited losses during the morning trade. March soybeans reached a 6-month high. USDA reported 119,000 tons of soybeans sold to unknown. Prices initially opened lower from improving Argentina rain prospects. Argentina did see light rain over the weekend. Best chance for rain this week will occur Friday into Saturday. Concerns over a slow rebound for China's economy were also weighing on soybean prices, but some of that disappeared after China took a large number of US soybeans. China 2022 GDP grew only 3 percent. Note the China New Year holiday week starts January 22.
- Soybean meal and soybean oil also closed higher.
- Funds bought an estimated net 5,000 soybeans, 3,000 meal and 3,000 soybeans oil.
- NOPA's soybean crush came in 5.4 million bu below expectations. See table and comments below.
- USDA US soybean export inspections as of January 12, 2023, were 2,075,197 tons, above a range of trade expectations, above 1,456,526 tons previous week and compares to 1,868,635 tons year ago. Major countries included China for 1,283,074 tons, Mexico for 209,129 tons, and Italy for 192,482 tons.
- Brazil soybean harvest remains slow with less than one percent of the crop collected as of last week, six points below year ago. Mato Grosso was 2.4% complete, 1.8 points below year earlier.

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- A Reuters poll calls for the Brazil soybean crop to end up near a record 153 million tons, up 2 million from the previous months poll. The highest estimate was 154.1 million tons and lowest 150.1 million.
- Anec sees Brazil Jan soybean exports at 2.0 million tons, up from 1.969 million previous estimate.
- Oil World noted there are rumors India could increase their import duties on finished palm oil and possibly crude palm oil in their next budget. Domestic India wholesale vegetable oil prices declined 4-6% so far this year. India has been a large importer of vegetable oils recently, specifically palm oil.
- AmSpec reported 1-15 Malaysia January palm oil exports at 401,749 tons, down 36.4 percent from the same period in December. ITS reported 409,731 tons, down 36.9 percent.

NOPA crush

The cold snap during the third week of December across the US likely impacted soybean crushing rates last month. Iowa followed by the southeast, was hit the hardest. At 177.5 million bushels, the crush came in below most trade guesses. Soybean oil stocks of 1.791 billion pounds were 66 million above an average trade guess. The soybean yield improved to 11.74 pounds per bushel from 11.63 pounds for November. USDA may leave its yield estimate unchanged next month at 11.72 pounds per bushel. We had a working estimate of 11.65 pounds and may increase that at the end of this month when NASS US crush data is released. Soybean meal production was good but on a cumulative crop year basis running below year ago.

NOPA CRUSH REPORT

	Actual Dec-22	Trade Est.	Act- Trade*	Nov-22	Oct-22	Dec-21
Crush- mil bu	177.5	182.9	-5.4	179.2	184.5	186.4
Oil Stocks-mil lbs	1791	1725	66	1630	1528	2031
Oil Yield -lbs/bu	11.74	na	na	11.63	11.92	11.75
Meal Yield -lbs/bu	47.52	na	na	47.05	46.67	46.74

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

Export Developments

- USDA reported 119,000 tons of soybean sold to unknown.
- The Philippines seek up to 45,000 tons of soybean meal on January 19. The soybean meal was sought for April 18 and May 25 shipment.
- The USDA seeks 50,160 tons of soybean meal on January 19 for March 1-10 shipment, for the Food for Progress program.
- Last week Turkey bought 24,000 tons of sunflower oil for February 15 to March 20 delivery at \$1,218.80 to \$1,228.80/ton.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1539.75	12.00	MAR3	480.70	4.40	MAR3	63.90	0.84
MAY3	1537.00	9.75	MAY3	465.90	3.70	MAY3	63.55	0.65
JUL3	1533.50	8.50	JUL3	458.10	3.00	JUL3	63.13	0.57
AUG3	1496.00	6.25	AUG3	445.20	2.20	AUG3	62.51	0.47
SEP3	1426.50	1.25	SEP3	428.60	1.60	SEP3	61.87	0.36
NOV3	1393.00	0.00	OCT3	412.50	2.00	OCT3	61.11	0.20
JAN4	1394.75	0.00	DEC3	408.00	0.60	DEC3	60.91	0.28

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-2.75	(2.25)	Jan-Mar	-14.80	(0.70)	Jan-Mar	-0.35	(0.19)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	220.69	MAR3 39.93%	\$ 9,730	1057.54	702.90
MAY3	187.03	MAY3 40.55%	\$ 8,460	1024.98	699.05
JUL3	168.75	JUL3 40.79%	\$ 7,932	1007.82	694.43
AUG3	171.05	AUG3 41.25%	\$ 7,014	979.44	687.61
SEP3	196.99	SEP3 41.92%	\$ 5,738	942.92	680.57
NOV3	186.71	OCT3 42.55%	\$ 4,584	907.50	672.21
OCT3/NOV3	172.86	DEC3 42.74%	\$ 4,254	897.60	670.01
NOV3/DEC3	159.66	JAN4 42.86%	\$ 4,028	888.14	666.27
MAR4	155.47	MAR4 43.21%	\$ 3,456	873.18	664.29
MAY4	149.42	MAY4 43.50%	\$ 2,982	860.64	662.53

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 75.6	Argentina oil	Spot fob	54.4 -9.12

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

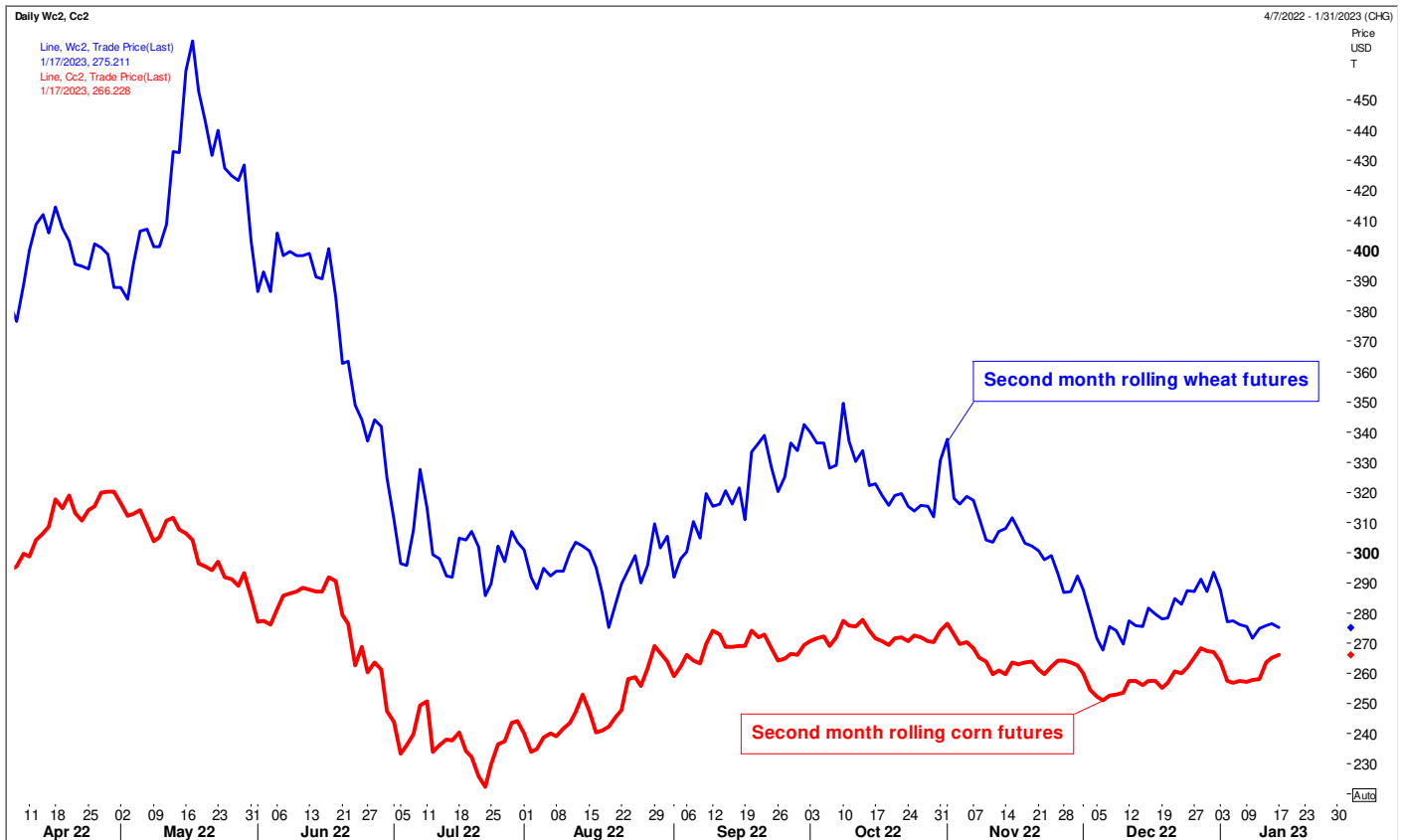
Soybean oil – March 60.00-68.00, May 59-70

Wheat

- US wheat futures traded two-sided, ending higher on Russia grain export concerns and higher corn. President Putin today said Russia needs to better control grain reserves to ensure domestic supplies.
- Funds bought an estimated net 3,000 Chicago wheat contracts.

- USDA US all-wheat export inspections as of January 12, 2023, were 320,473 tons, within a range of trade expectations, above 209,544 tons previous week and compares to 386,786 tons year ago. Major countries included Philippines for 81,714 tons, China for 68,049 tons, and Mexico for 40,604 tons.
- Paris March wheat was down 0.75 euro at 286.75 per ton, after prices hit their lowest level since early 2022.
- Russian wheat prices for the Black Sea region eased from the previous week by \$1.00/ton to \$305 per ton.
- SovEcon reported Russian weekly exports dropped to 760,000 tons of grain from 970,000 a week earlier. Of that wheat exports were 670,000 tons.
- IKAR increased their estimate for 2022-23 Russian wheat exports at 45.5 million tons from previous 44 million tons. All grains exports are estimated at 55.5 million tons from 53.5 million.
- Turkish President Recep Tayyip Erdogan and Russian President Vladimir Putin had a call on Monday to talk about the grain corridor. They also talked about sending Russian wheat to Turkey in order for millers to boost flour output and send it to African countries. Russia also seeks to boost fertilizer exports.
- Newswire Ifax reported that Rosstat estimated the 2022 grain crop at 153.8 million tons, including 104.43 million tons of wheat.
- Egypt wheat reserves stand at 4.5 months and sugar at 2.3 months.
- Saudi Arabia's state grains buyer SAGO will become the General Food Security Authority (GFSA). The new agency will expand their responsibilities, including strategic storage, developing a warning system, and partner with countries and international organizations.

Chicago wheat is getting very cheap versus corn



Source: Reuters and FI

Export Developments.

- The Philippines seek up to 165,000 tons of feed wheat and up to 45,000 tons of soybean meal on January 19. The wheat was sought for April 16 and June 25 shipment.
- Algeria bought 510,000 tons of 11.5% protein milling wheat today for March shipment. \$334.50 c&f was thought to have been paid.
- Japan seeks 77,763 tons of food wheat later this week for Feb 21-Mar 20 shipment.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	27,550 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,063 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,150 *

Shipments: *Loading between Feb 21,2023 and Mar 20,2023

Source: Japan AgMin, Reuters and FI

- Egypt's GASC also sold about 300,000 tons of wheat via the new Egyptian Mercantile Exchange since its November launch.

Rice/Other

- Egypt's rice reserves are sufficient for 6.3 months.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR3	748.50	4.75	MAR3	853.50	9.75	MAR3	916.00	3.75
MAY3	755.75	3.75	MAY3	847.50	7.25	MAY3	911.25	5.25
JUL3	757.75	4.00	JUL3	841.00	6.00	JUL3	907.00	6.25
SEP3	765.75	5.00	SEP3	842.25	5.25	SEP3	888.00	5.75
DEC3	779.50	4.75	DEC3	850.00	6.75	DEC3	893.00	5.75
MAR4	787.25	3.25	MAR4	850.75	7.00	MAR4	895.50	5.00
MAY4	792.25	6.50	MAY4	844.50	7.25	MAY4	880.00	0.00

Chicago Rice			Change		
MAR3	17.97	(0.185)	MAY3	18.22	(0.205)
JUL3	18.47	(0.190)			

US Wheat Basis					
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 unchanged
0-Jan		MAY +154 k	unch	PNW Mar	823 unchanged
				PNW Apr	833 +5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	286.75	(0.75)	145,353	(1,172)	US SRW FOB	\$322.80	\$1.50
MAY3	283.50	(1.25)	97,719	408	US HRW FOB	\$374.30	\$1.40
SEP3	271.75	(1.50)	62,817	(34)	Rouen FOB 11%	\$316.96	(\$0.50)
DEC3	272.00	(1.50)	55,486	65	Russia FOB 12%	\$309.00	\$1.00
EUR	1.0790				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

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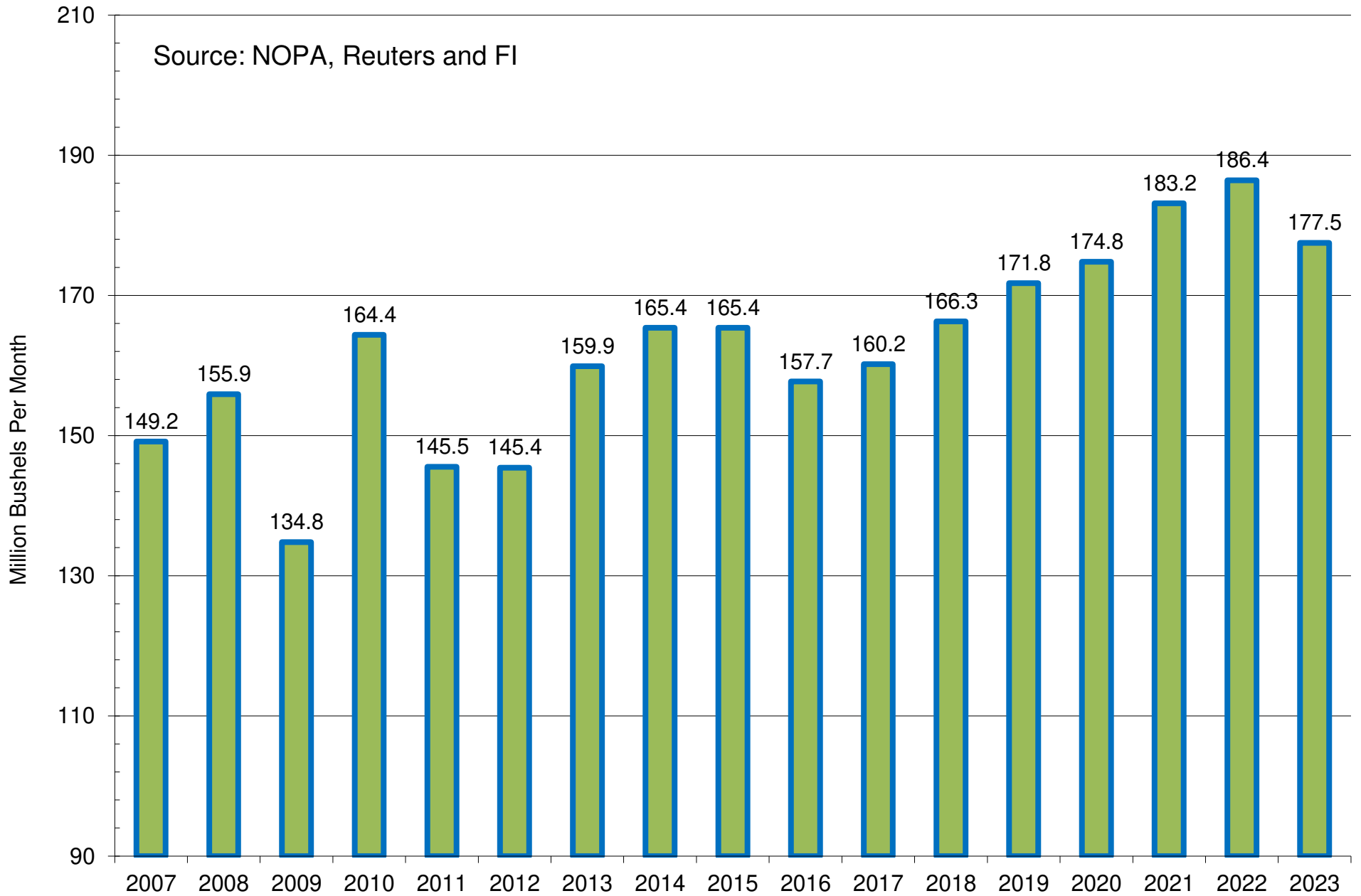
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Crush- mil bu	177.5	182.9	-5.4	179.2	184.5	186.4
Oil Stocks-mil lbs	1791	1725	66	1630	1528	2031
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Sources: NOPA, and FI *(Reuters range 174.4-188.0, 1679-1775) (Bloomberg 185.4, 1735)

NOPA US Monthly Crush

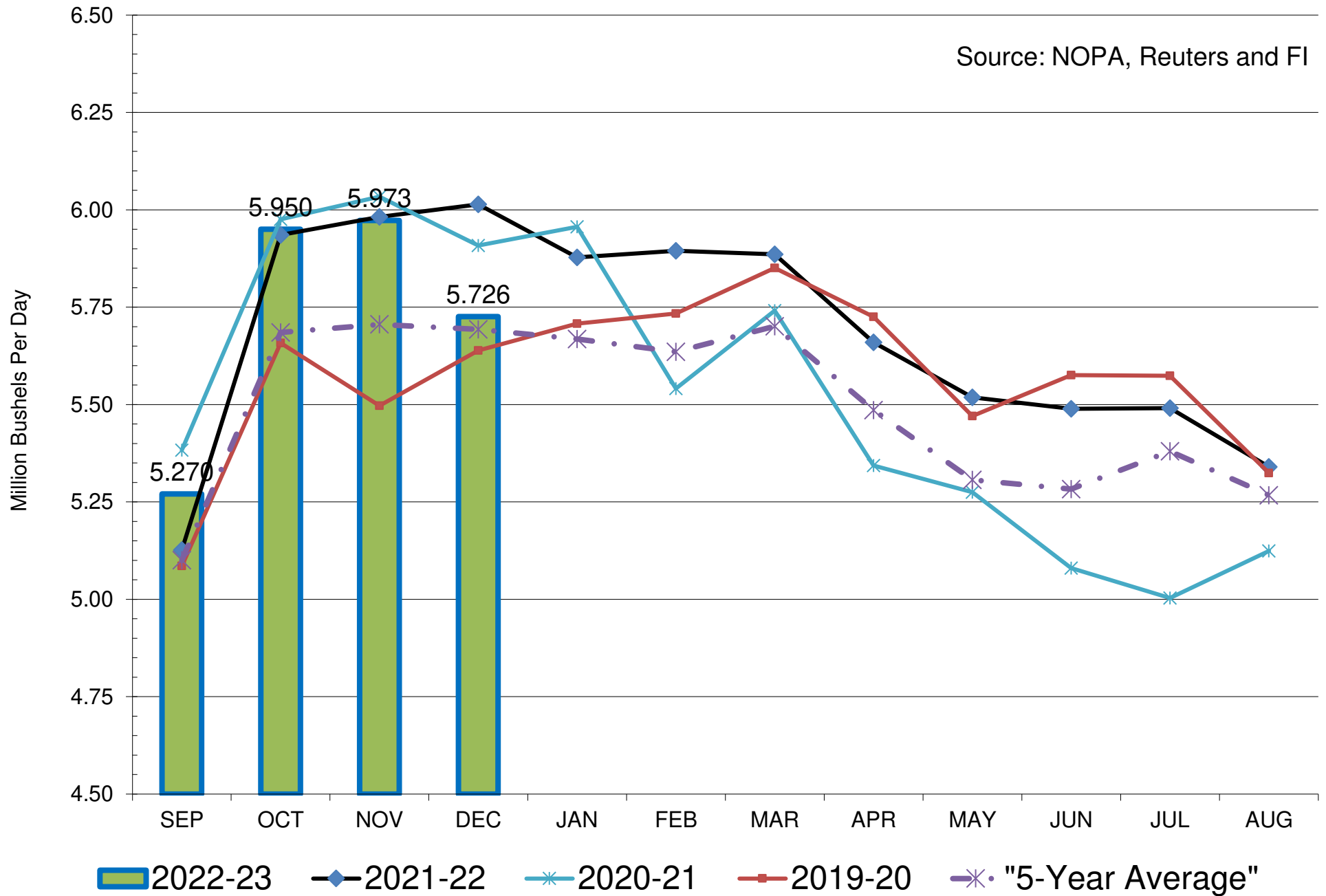
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of December

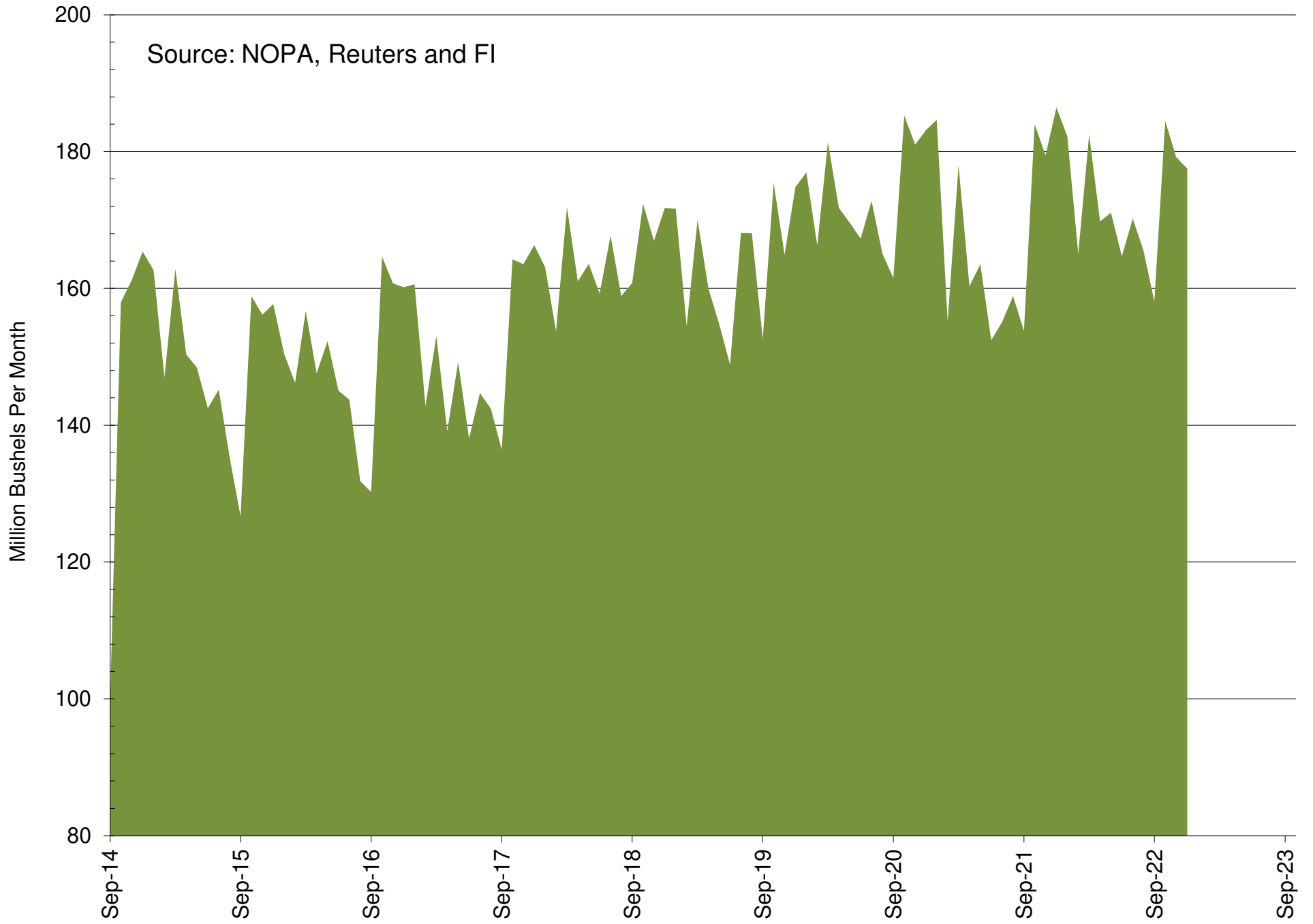
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



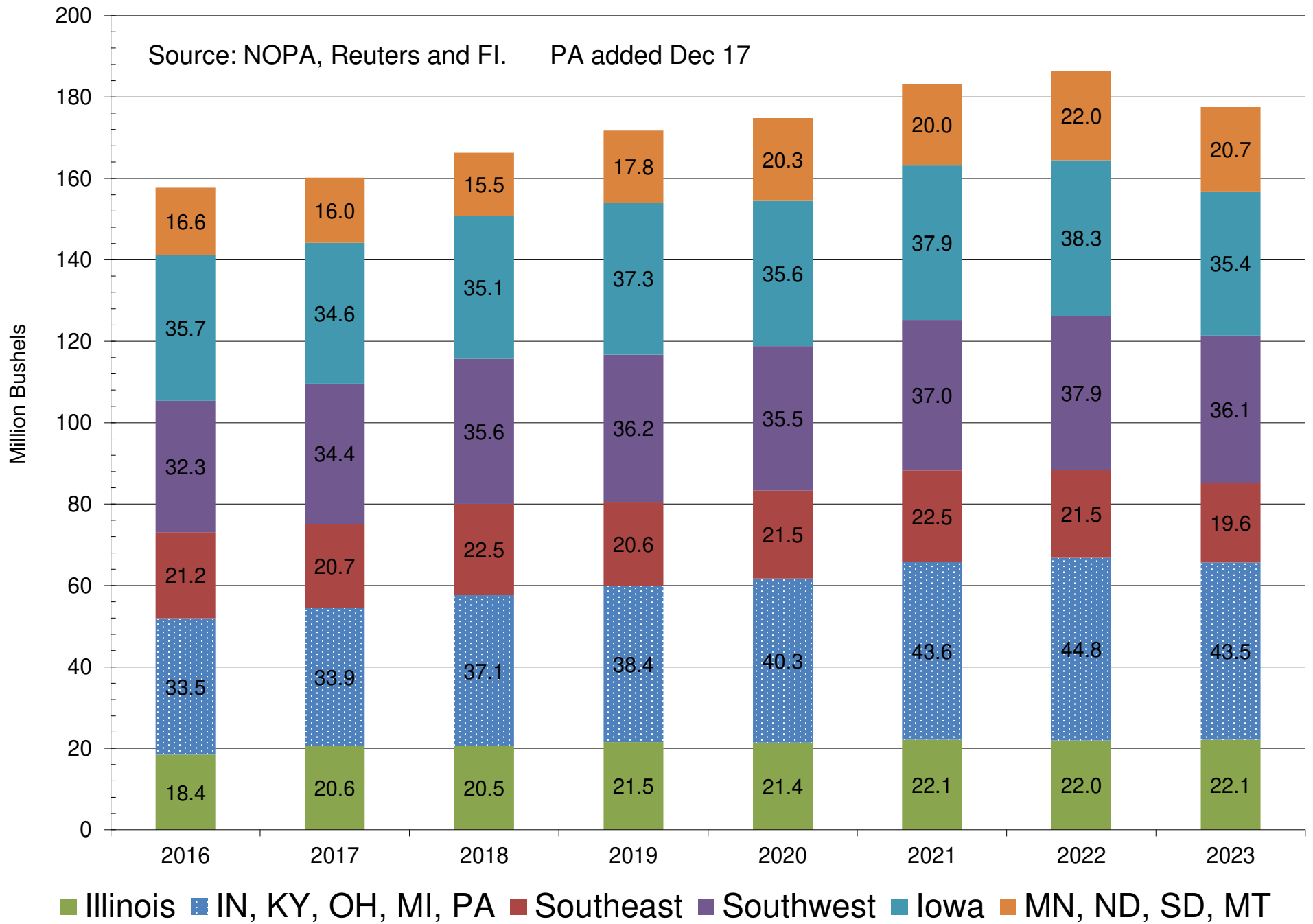
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



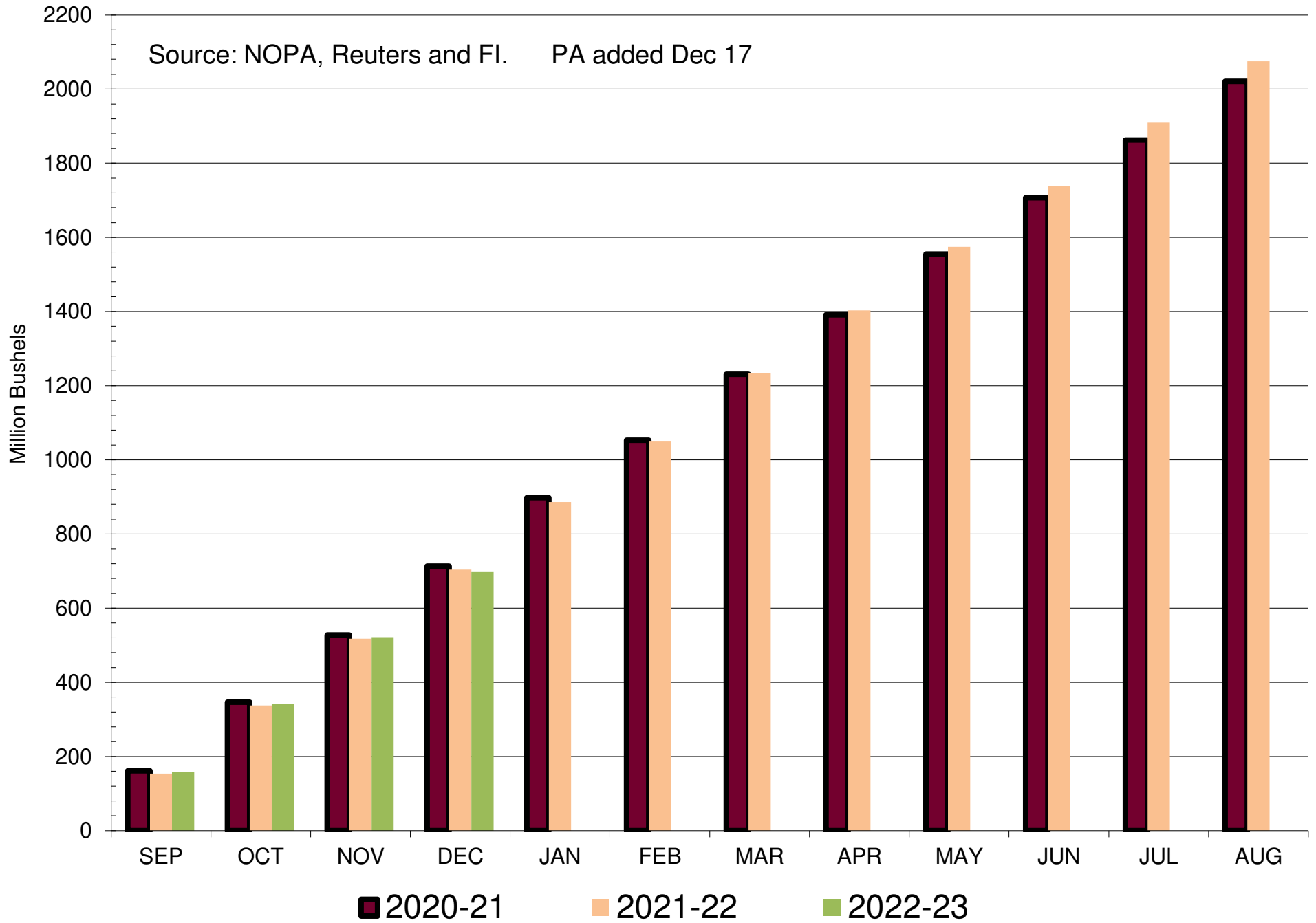
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

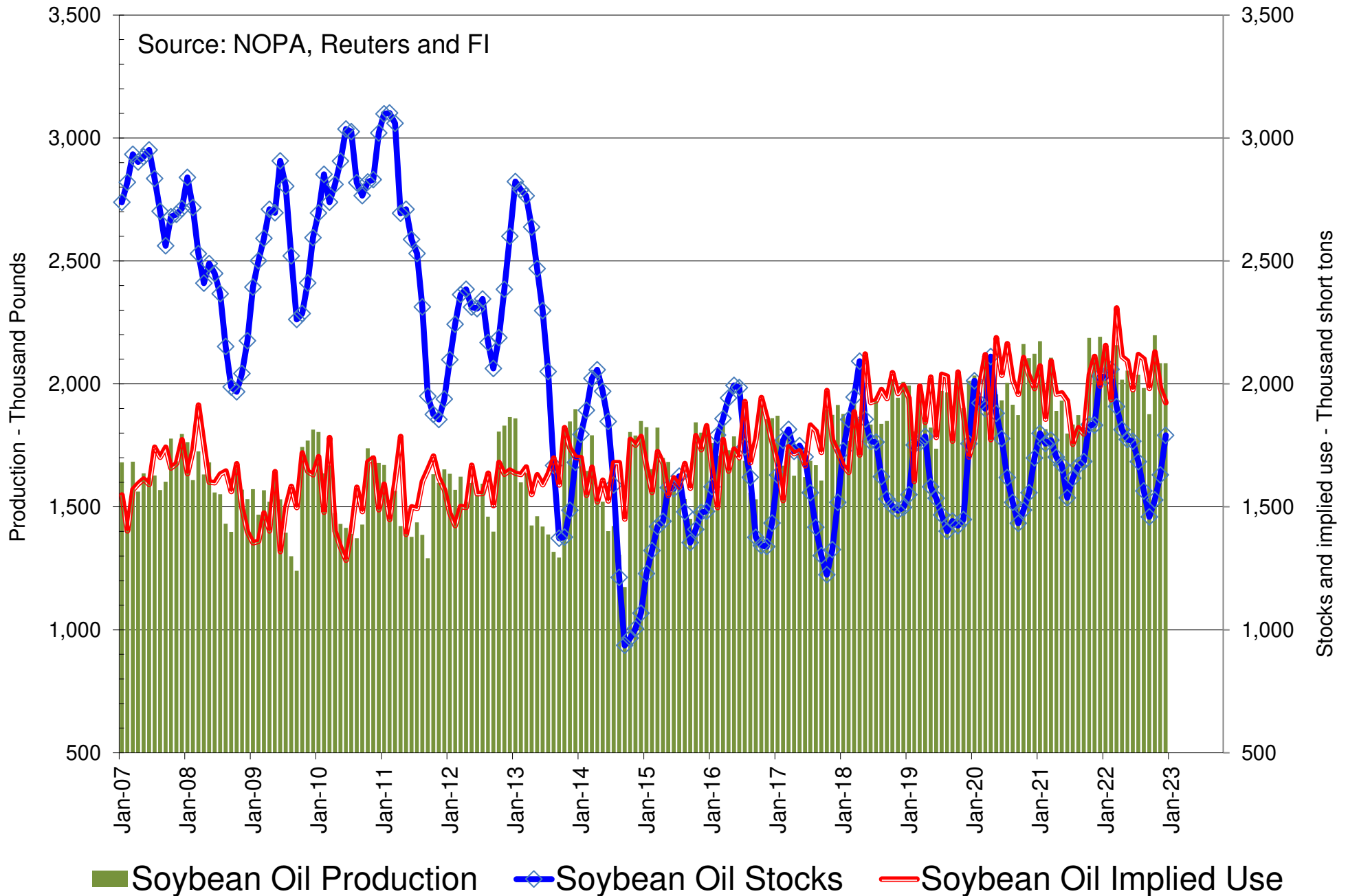


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

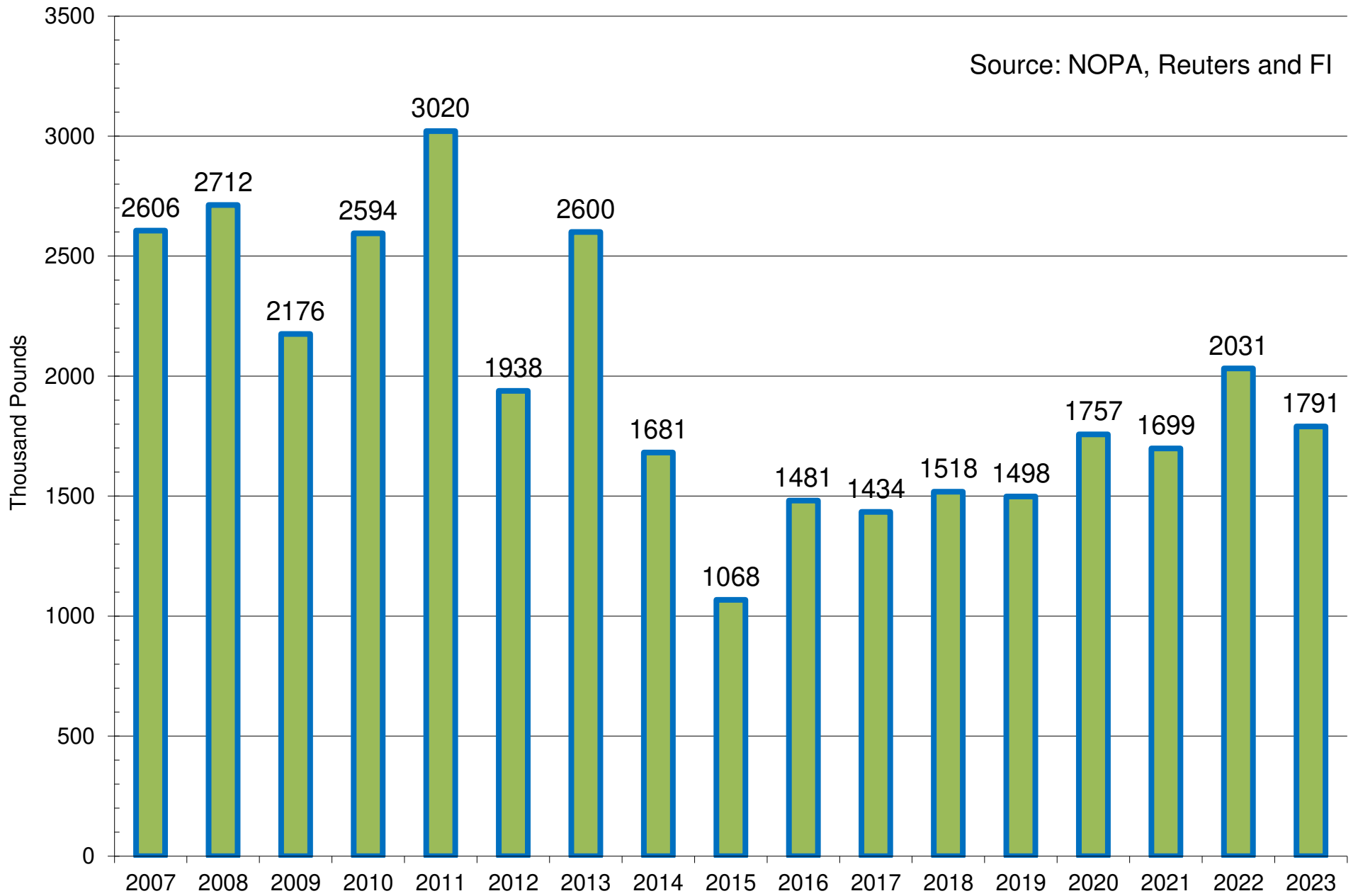


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

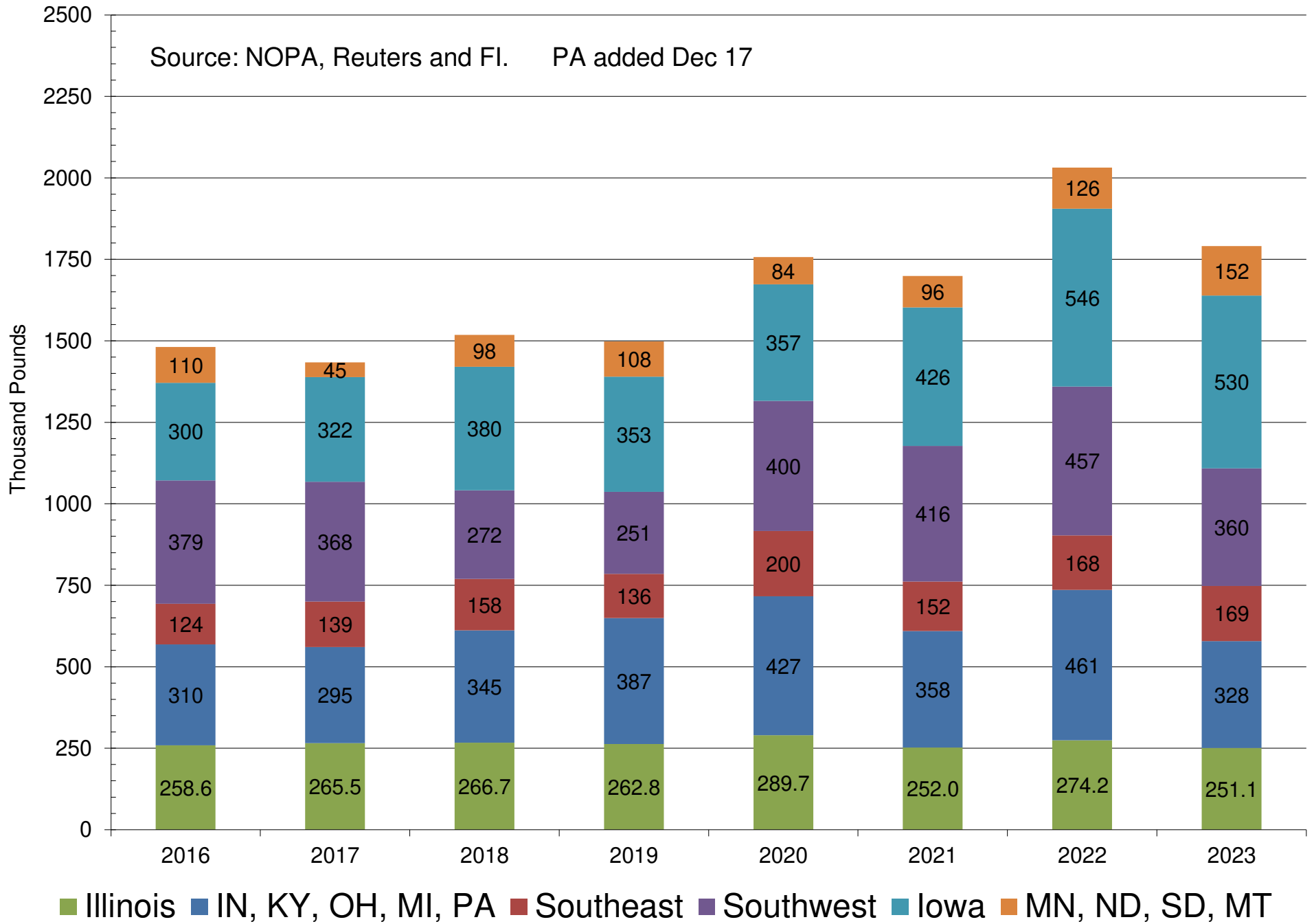
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of January 1

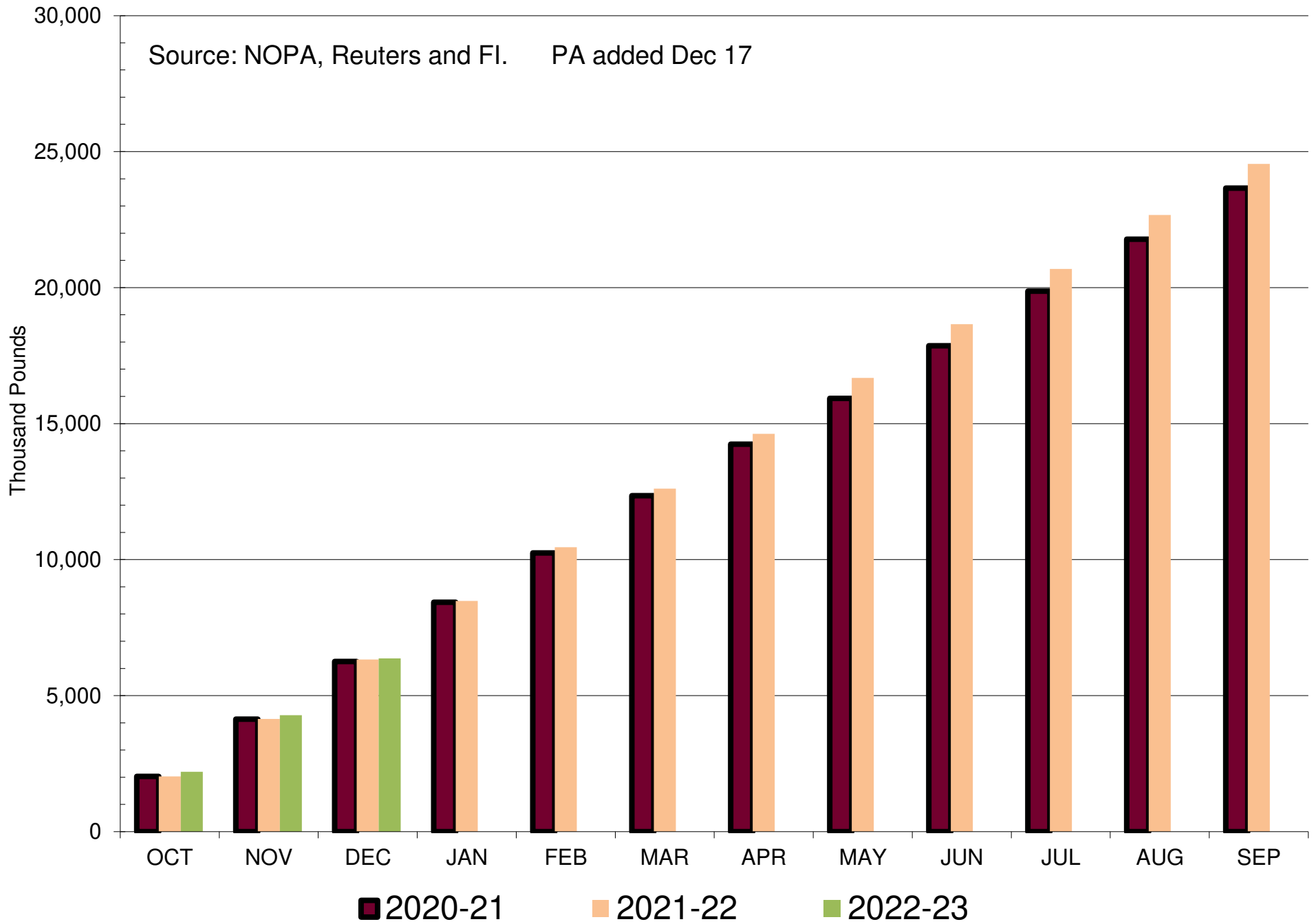
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

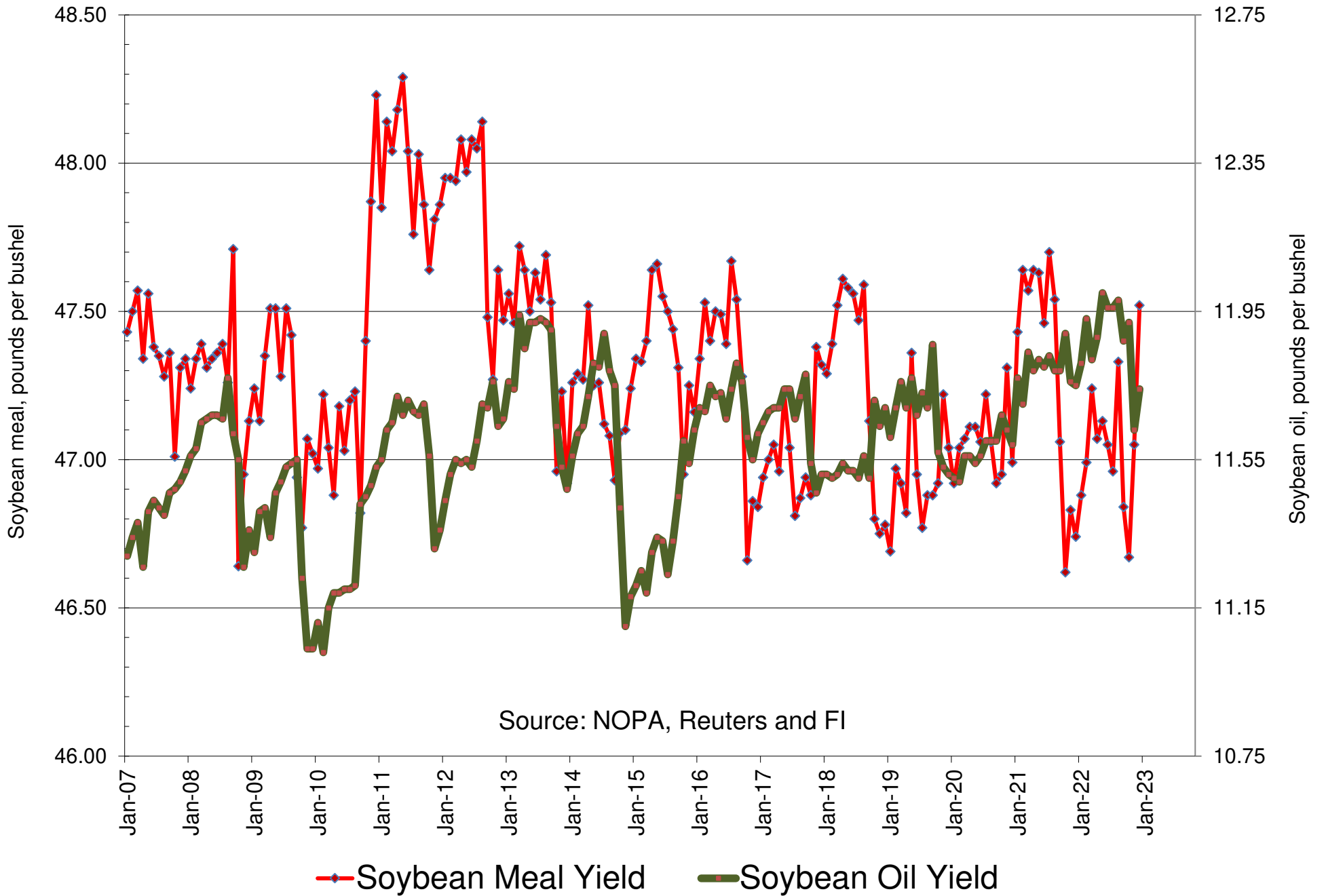


Cumulative NOPA US Soybean Oil Production

Source: NOPA, Reuters and FI. PA added Dec 17

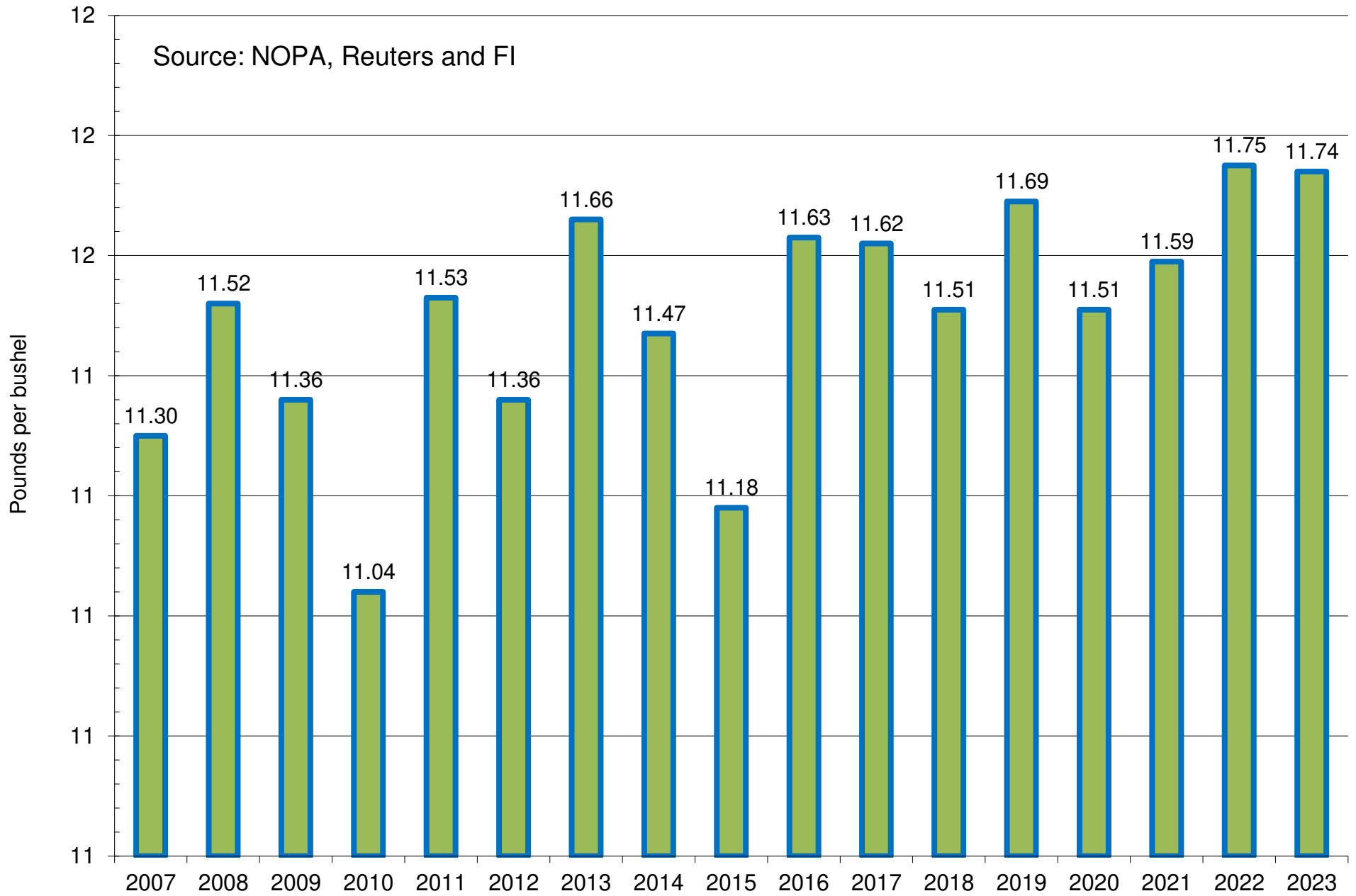


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

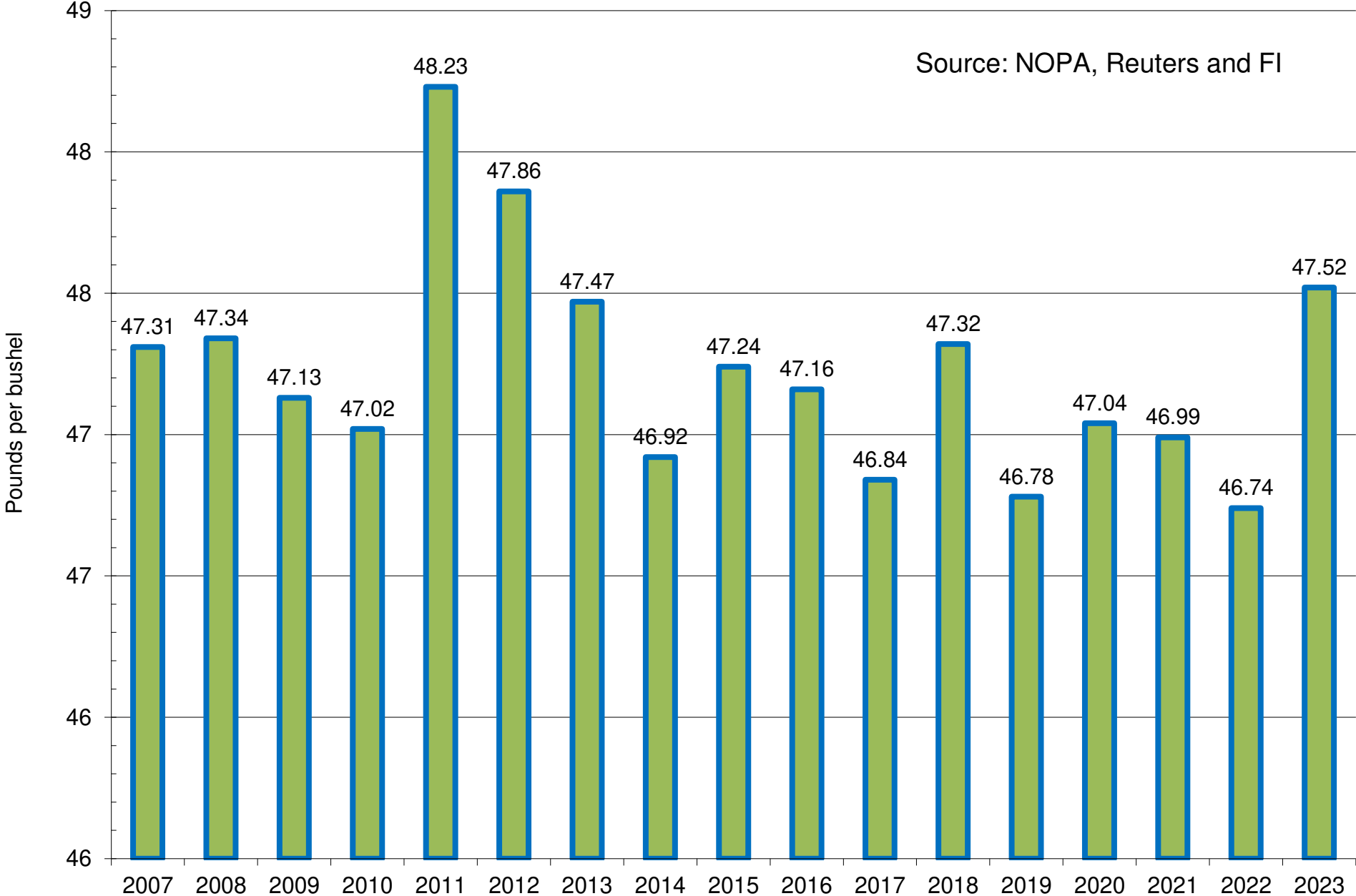
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for December

NOPA US Monthly Soybean Meal Yield

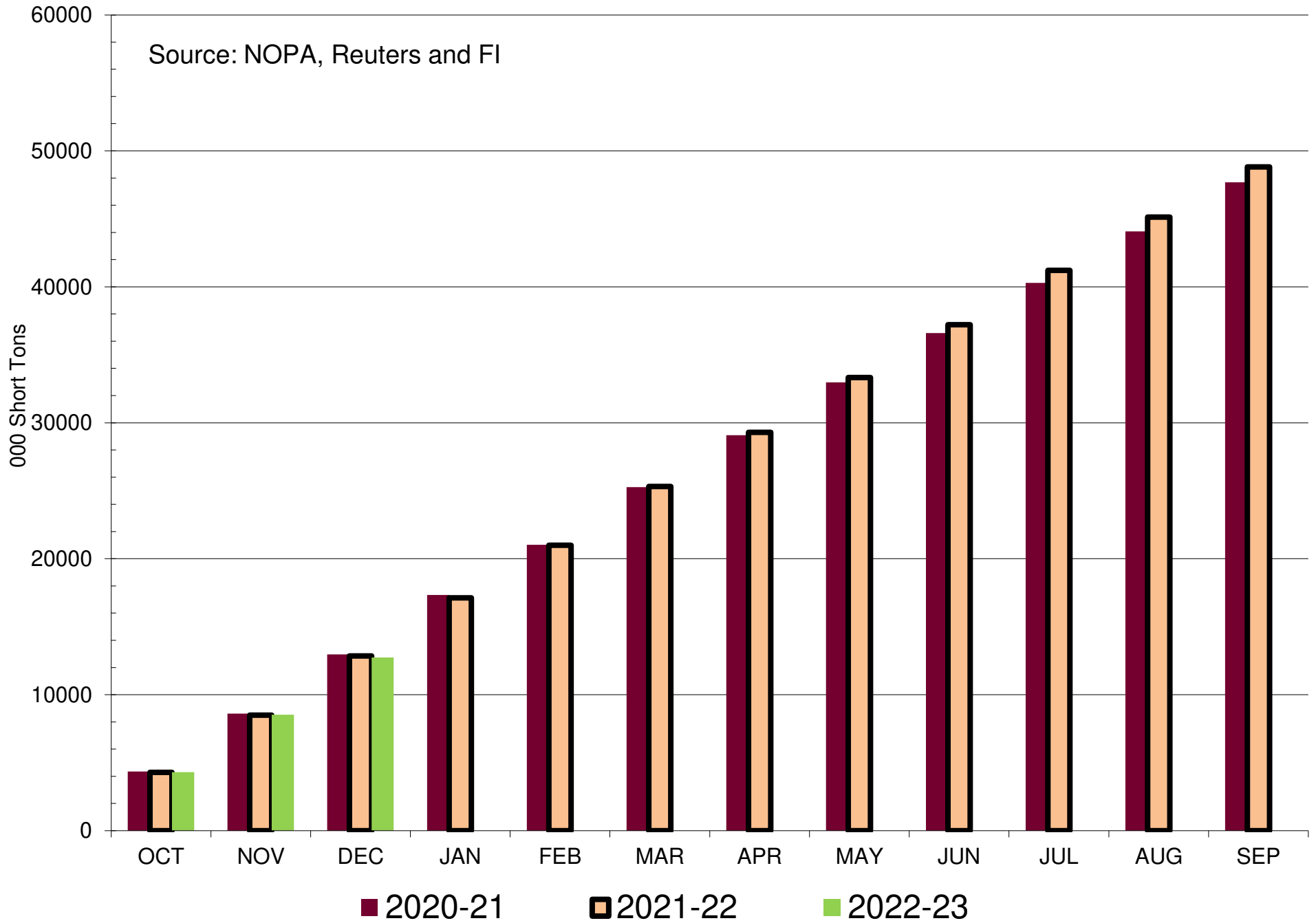
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for December

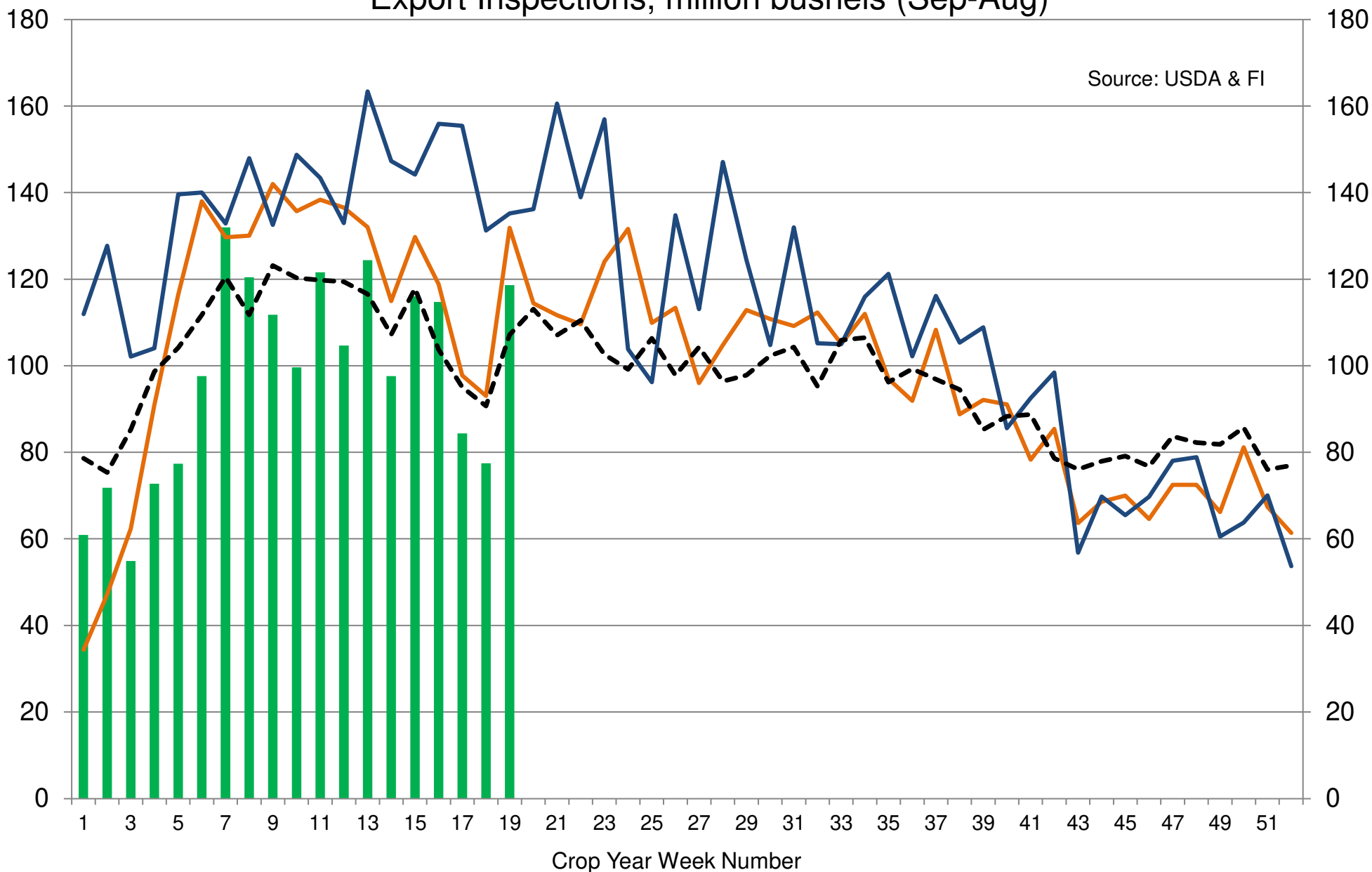
Cumulative NOPA US Soybean Meal Production

Source: NOPA, Reuters and FI



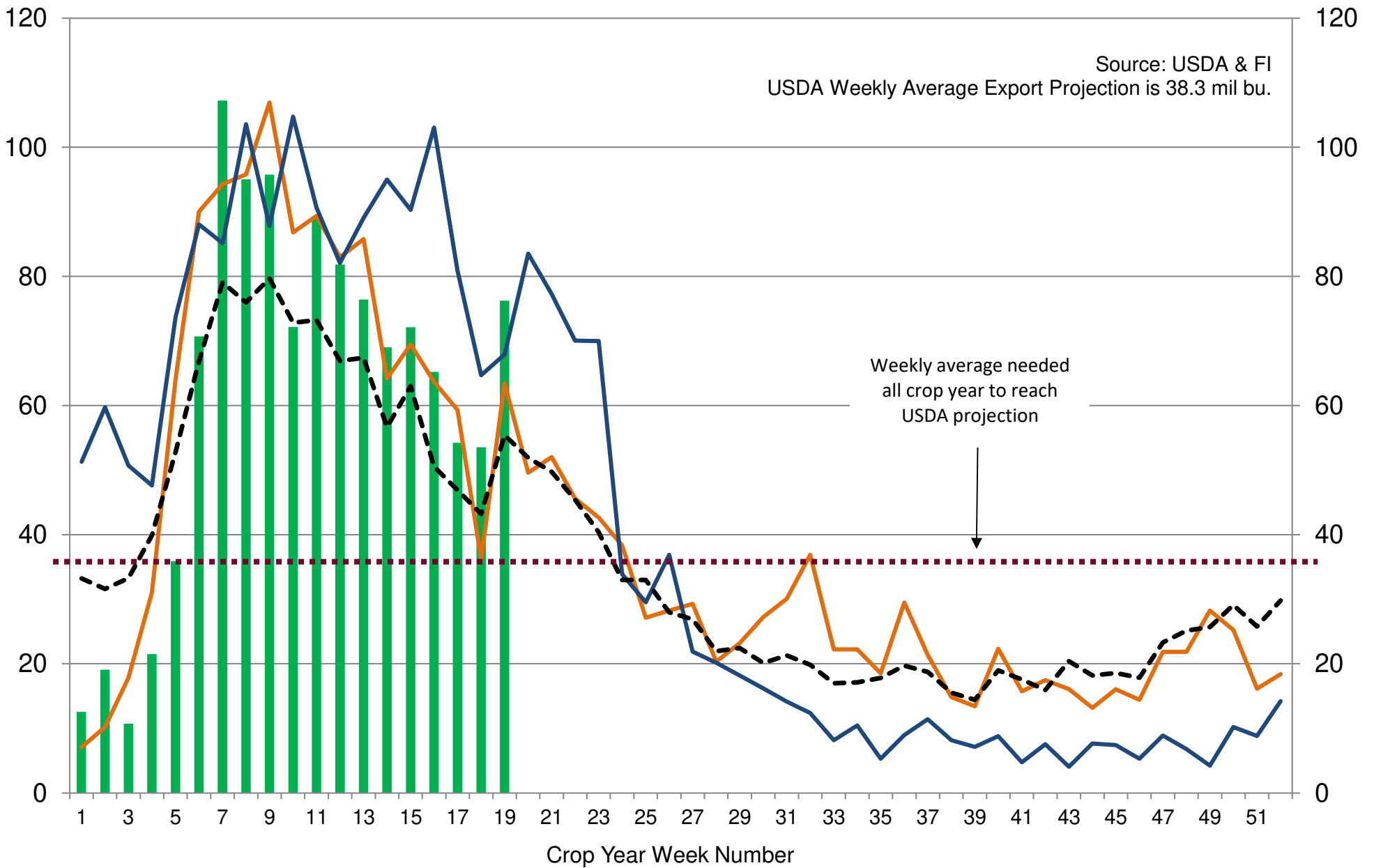
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



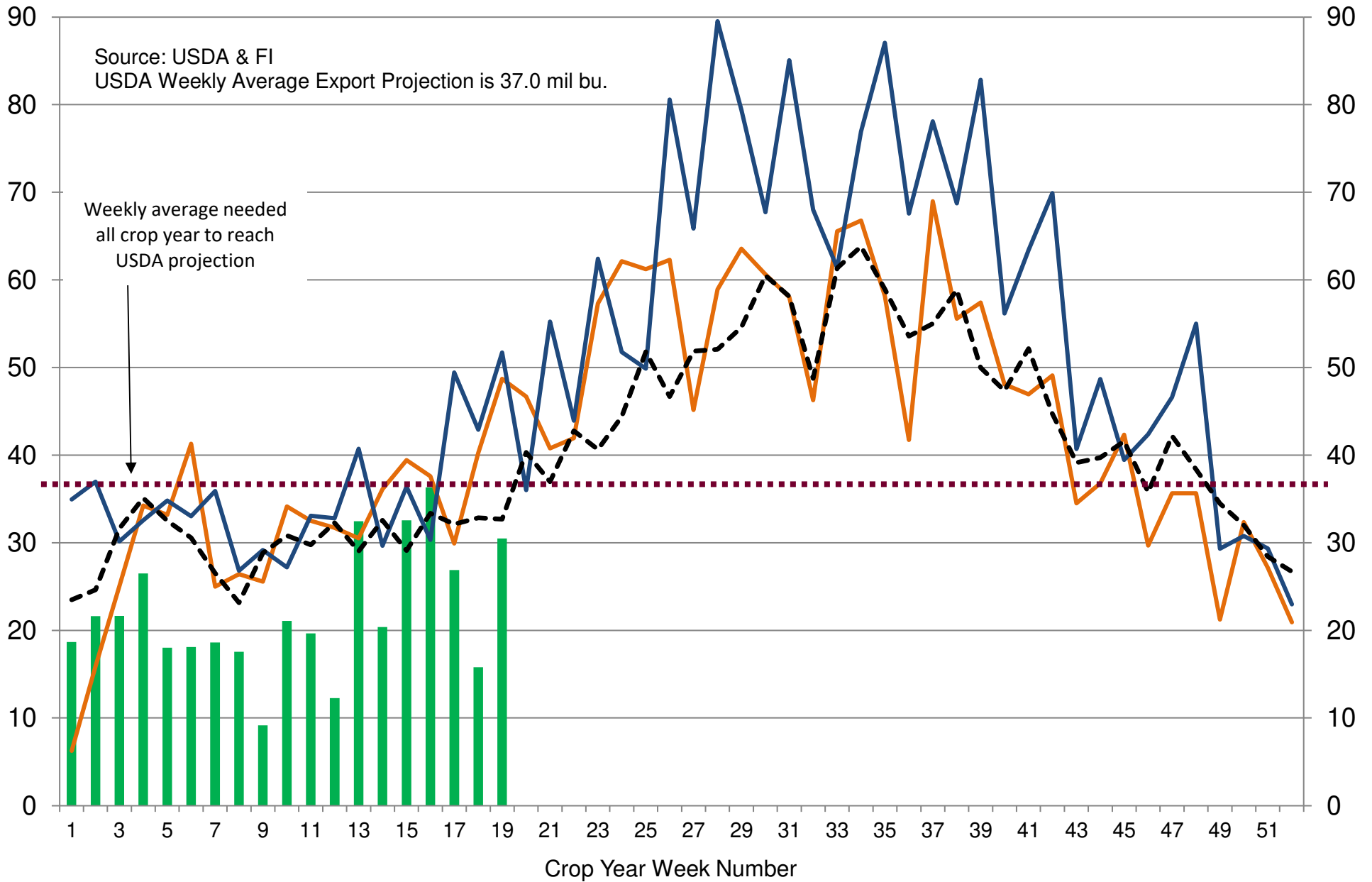
■ 2022-23 — 2021-22 — 2020-21 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



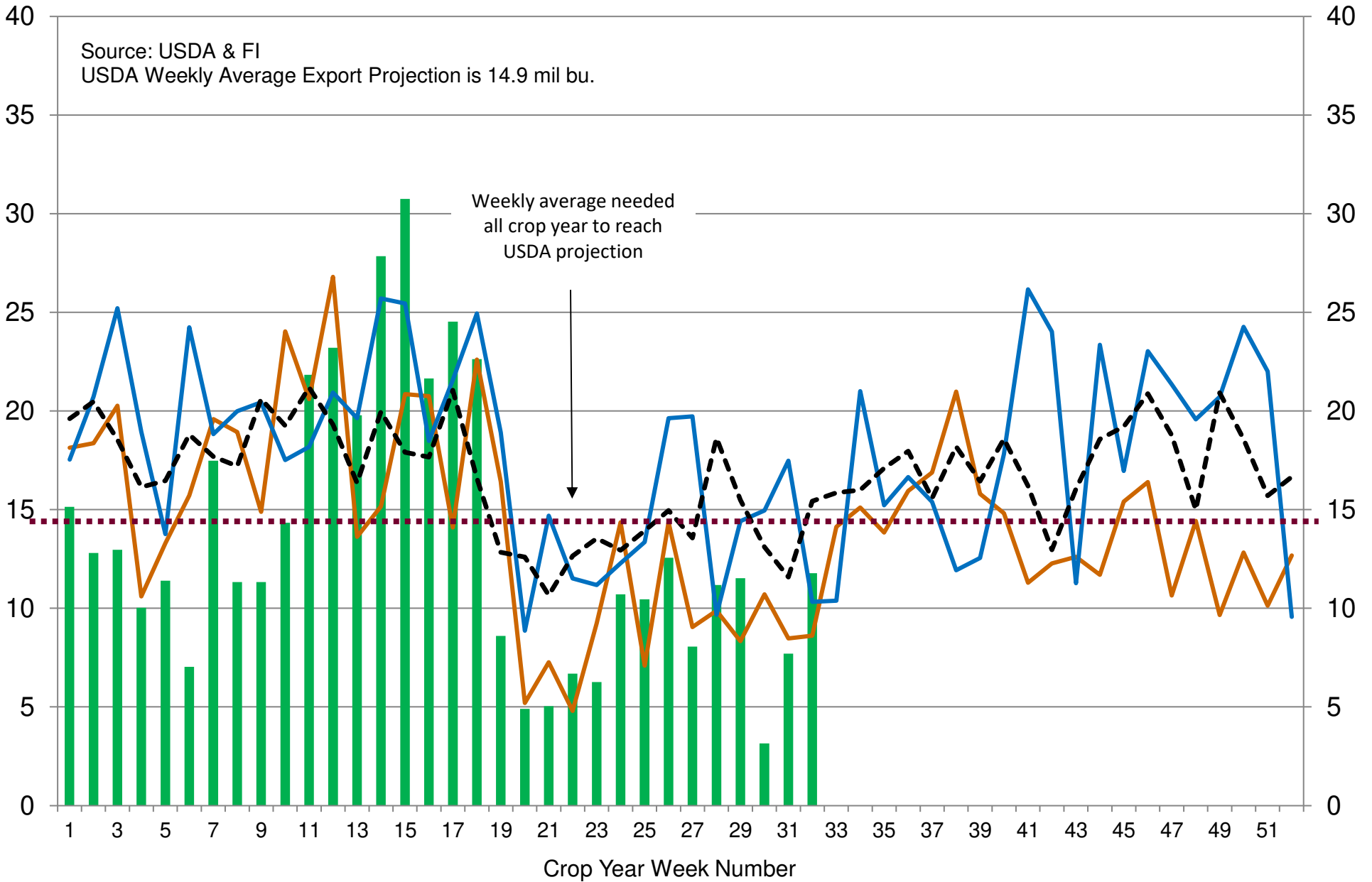
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



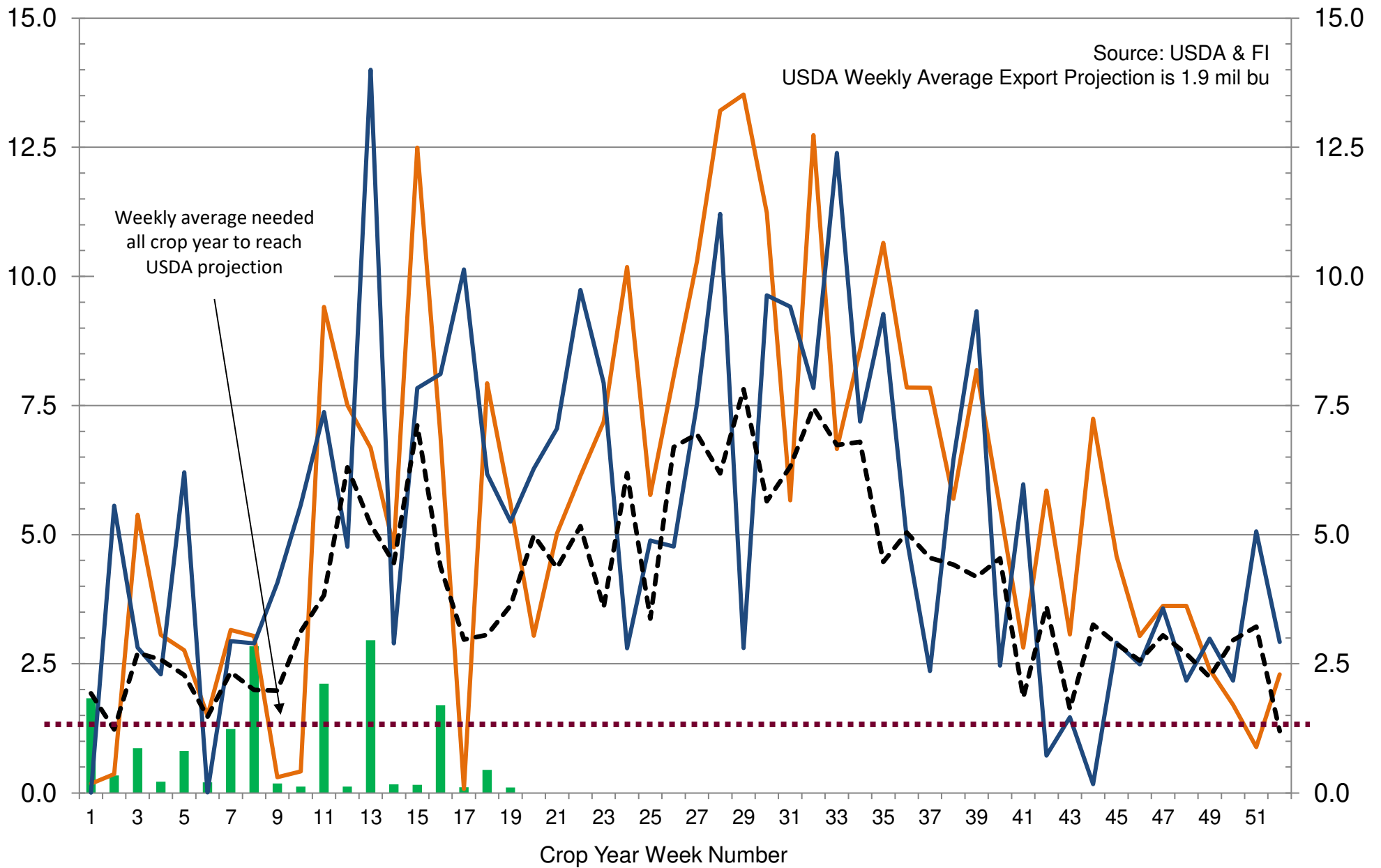
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

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	8.0	5.0	3.0	3.0	3.0
FI Est. of Futures Only 11/15/22	255.8	164.3	(29.7)	162.7	66.1
FI Est. Futures & Options	230.4	162.5	(33.8)	160.2	62.0
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	172	157	(53)	149	55
FI Est. Managed Money F&O	172	156	(53)	148	59

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)

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