



USDA announced private exporters reported sales of 195,000 tons of corn for delivery to Mexico during the 2022/2023 marketing year. The soybean complex ended lower on rain prospects for Argentina (despite a downgrade in crop conditions by the BA Grains Exchange), along with corn. Wheat traded mostly lower on improving US weather prospects, lower EU wheat futures, and Black Sea competition. A Farm Futures survey calls for US 2023 soybean plantings to end up near 88.915 million acres, corn at 90.531 million acres, and all-wheat at 48.840 million acres. Spring wheat (including durum) was seen at 13.948 million acres and winter wheat at 34.892 million.

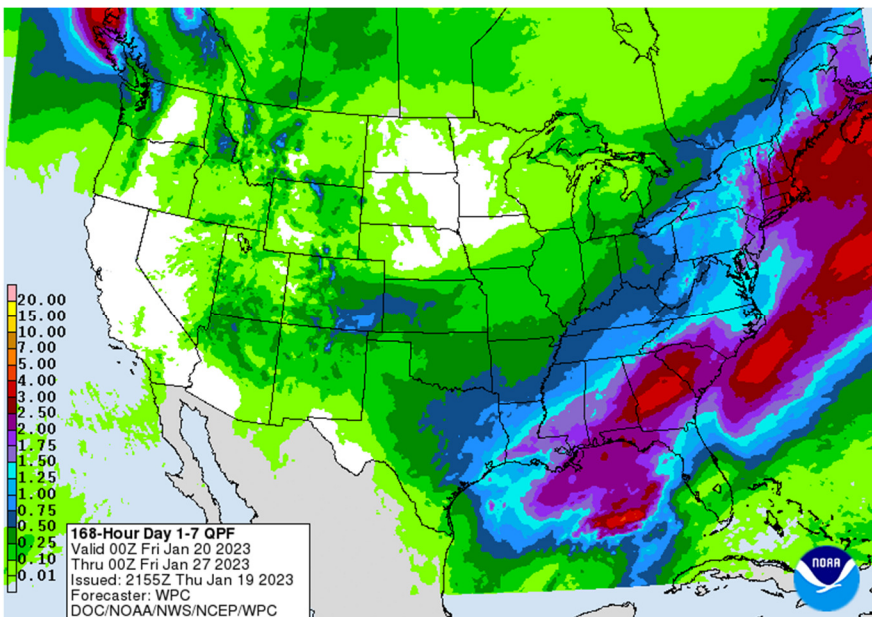
Selected US Acreage Estimates

	2023 Farm Futures January	2023 Farm Futures August	2023 FI January	2023 USDA Budget	2022 USDA January
Corn	90.531	94.3	91.3	92.0	88.579
Soybeans	88.915	87.3	89.1	87.0	87.450
All Wheat	48.840	48.8	50.0	47.5	45.738

Source: Farm Futures, Newswires, USDA and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	164	147	(63)	142	58

Weather



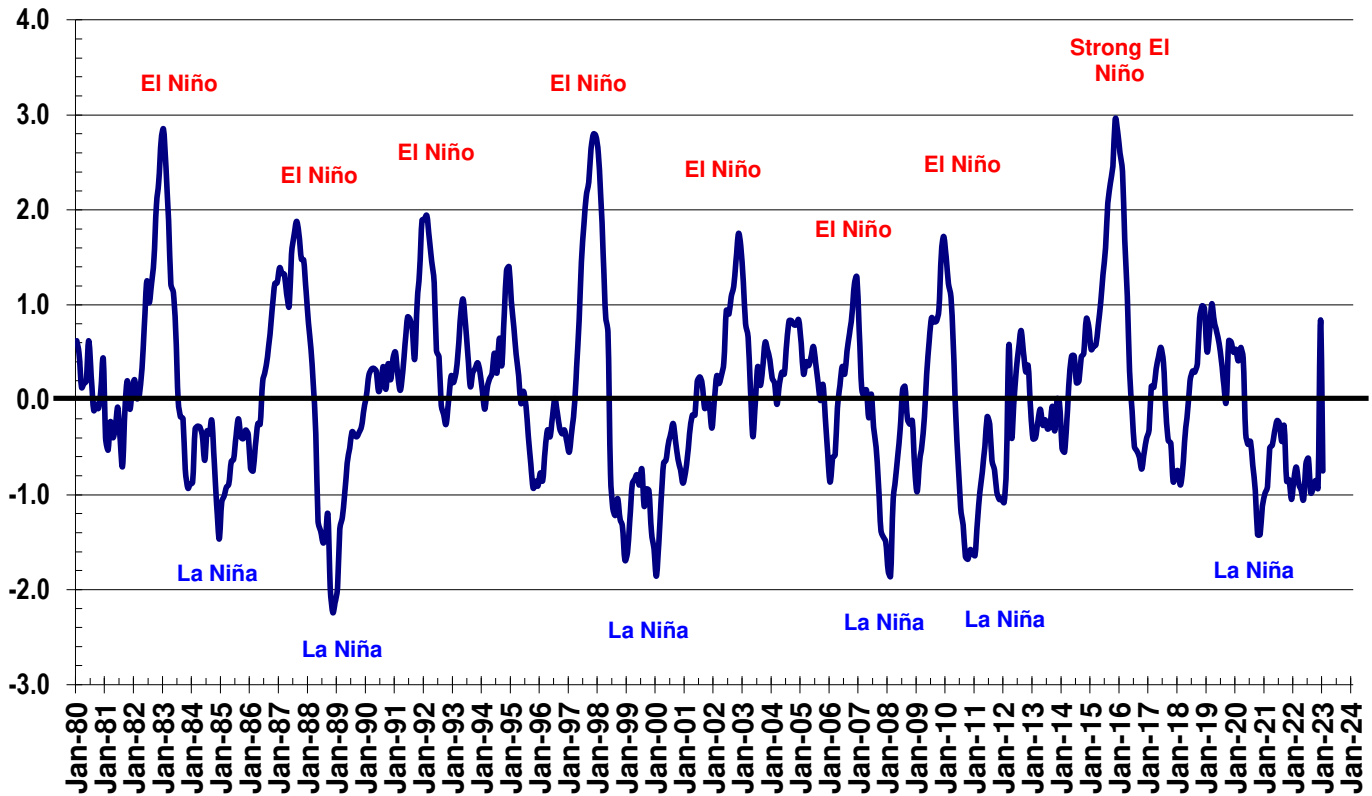
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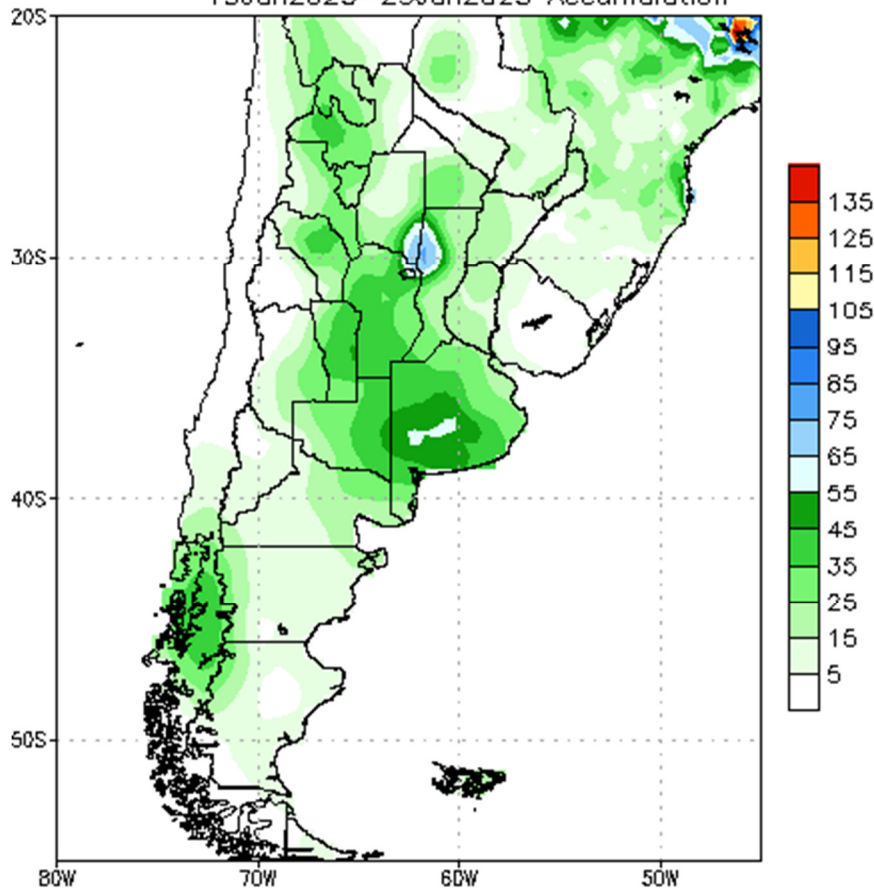
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through early Jan.



Source: NOAA, FI Current month partial-from weekly data

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 19Jan2023
19Jan2023–25Jan2023 Accumulation



Bias correction based on last 30-day forecast error

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Relief is still expected in Argentina during the next ten days to two weeks
 - Precipitation Wednesday and early today was not very great, but rain will impact most crop areas during the coming ten days and enough will occur to stop the decline in crop conditions and actually improve some of the crops
 - Friday and Saturday will bring the first round of significant rain to southern and some eastern most parts of the nation
 - Showers and thunderstorms are likely in the north later in the weekend
 - The middle to latter part of next week will likely be the next wetter period with central and northern areas getting the greatest rain
 - Improvements in late season corn, peanuts, sorghum and soybeans as well as cotton is expected
 - Some citrus and sugarcane improvement is also expected
 - So far this year peanuts and sugarcane have experienced the best weather while sunseed and early season corn have lost the most production potential
- Far southern Brazil (Rio Grande do Sul mostly) will not see a good distribution of rain for a while, though some showers and thunderstorms will pop up infrequently and lightly

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- The state will continue to have low soil moisture in parts of the region and greater rain will soon be needed
- World Weather, Inc. anticipates greater rainfall for far southern Brazil, Uruguay and Paraguay during the last week in January.
- Most of Brazil will experience a routine occurrence of rain and thunderstorm activity over the next two weeks, though the intensity and frequency of rain will be a little less than that of recent weeks
 - Some of the wettest areas in the nation will continue wet – mostly in southern Minas Gerais and northern Sao Paulo; other areas will see enough sunshine and lighter rain to improve crop maturation and harvest conditions
 - Much of Brazil reported limited rainfall Wednesday
- Impressive snowfall occurred in central Nebraska Wednesday with nearly two feet of accumulation in a small region
 - Most of the snowfall ranged from 6-14 inches with only the southeast reporting limited accumulations
 - Northwestern Kansas reported up to 5 inches of snow accumulation while northeastern Colorado had 4 to 12 inches
 - Moisture totals in Nebraska varied from 0.20 to 0.85 inch with a few areas getting close to 1.00 inch of moisture
 - Western Kansas moisture totals varied from 0.20 to 0.50 inch with similar totals in northeastern Colorado.
- Significant moisture also occurred in the U.S. Midwest Wednesday and early today from the same storm system that produced heavy snow in the central Plains
 - Moisture totals of 1.00 to 3.00 inches from southeastern Missouri to southwestern Indiana while 0.25 to 1.25 inches occurred in many other areas
 - The lower Ohio river Basin, Tennessee River Basin and northern Delta were wettest
- Additional storminess is likely in the central U.S. Plains late Friday into the weekend
 - Some heavy snowfall is expected in western Kansas where moisture totals will vary from 0.20 to 0.65 inch
 - Snow accumulations may range from 5 to 12 inches
 - rain and snow will impact eastern Kansas while mostly light rain occurs in northern and eastern Oklahoma
- Southwestern U.S. Plains; including most of West Texas will not get much precipitation over the next two weeks
- South Texas will receive “some” rain over the next two weeks, but most amounts will be less than 0.50 inch for the entire period leaving need for more rain prior to planting in late February and early March
- California’s active weather pattern is winding down with some lingering rain and mountain snow today
 - Ten days of drier weather may occur, although complete dryness is not expected in the north
 - The break in the precipitation will help end flooding concerns 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
- 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

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- 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
- A band of significant snow will occur from northern Saskatchewan into Manitoba this weekend and early next week
- 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
 - Bitter cold weather may hold off until sometime in the first half of February
- 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 the remainder of this week and next week
 - The moisture boost will be ideal for improving wheat and barley establishment and raising the potential for better crop 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 precipitation will be greatest from southern Italy into Hungary and Romania during the next week
 - Some flooding is expected in southern Italy and in the eastern Adriatic Sea region due to rainfall varying from 2.00 to 6.00 inches by this time next week
 - Precipitation elsewhere across Europe is expected to be relatively brief and light
 - Temperatures will be cool in the west and warm in the east through the weekend and then near to above normal next week
- Far western Russia, Belarus, western Ukraine and the Baltic States are expecting frequent snow and rain events over the next ten days to two weeks
 - Most other areas in Russia and Ukraine will only receive a light amount of moisture
- South Africa will be mostly dry in the northeast (mostly Limpopo) through the coming week while showers and thunderstorms slowly increase in other areas
 - Heavy rain is expected in parts of Eastern Cape and Natal during the coming week causing some local flooding and disrupting some farm activity
 - Southeastern parts of the nation will continue wettest next week

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- Southeast Asia (Indonesia and Malaysia in particular) will experience slowly increasing rain frequency and intensity in the next week to ten days
 - Recent 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
 - Rain Tuesday and Wednesday was lighter and less threatening, but flooding has occurred recently from northeastern Mindanao through Samar to southeastern Luzon Island
 - The unsettled weather will resume over the next two weeks with more frequent rain and eventually some additional heavy rainfall and flooding are expected in the east again
 - Some forecast models suggest a tropical cyclone may evolve and threaten Mindanao late this weekend into early next week, but confidence is low
- Lower coastal areas of Vietnam may receive some rain periodically during the next ten days, but no heavy rain is expected
- 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 for the next ten days
- Middle East rainfall is expected to be erratic over the next couple of weeks with only pockets of significant moisture
- 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 except near the coast where periodic precipitation is likely
 - 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
- Today's Southern Oscillation Index was +18.19 today and it is likely to drift lower as time moves along

Source: World Weather and FI

Bloomberg Ag calendar

Thursday, Jan. 19:

- Global Forum for Food and Agriculture, Berlin, Jan. 18-21
- 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:

- Global Forum for Food and Agriculture, Berlin, Jan. 18-21
- 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**

Monday, Jan. 23:

- MARS monthly report on EU crop conditions

- Brazil's Unica to release sugar output, cane crush data during the week (tentative)
- HOLIDAY: China, Hong Kong, Malaysia, Indonesia, Korea, New Zealand, Singapore, Vietnam

Tuesday, Jan. 24:

- EU weekly grain, oilseed import and export data
- HOLIDAY: China, Singapore, Hong Kong, Malaysia, Korea, Vietnam

Wednesday, Jan. 25:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Jan. 1-25 palm oil exports
- US cold storage data for pork, beef and poultry, 3pm
- National Coffee Association's webinar on 2023 US coffee outlook
- USDA total milk production, 3pm
- US poultry slaughter, 3pm
- HOLIDAY: China, Hong Kong, Vietnam

Thursday, Jan. 26:

- Paris Grain Conference, day 1
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA to release its outlook for world orange and orange-juice production
- Port of Rouen data on French grain exports
- HOLIDAY: China, India, Australia, Vietnam

Friday, Jan. 27:

- Paris Grain Conference, day 2
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- US cattle inventory, 3pm
- HOLIDAY: China

Source: Bloomberg and FI

Macros

US Initial Jobless Claims Jan 14: 190K (est 214K; prev 205K)

US Continuing Claims Jan 7: 1647K (est 1655K; prev 1634K)

US Housing Starts Dec: 1382K (est 1358K; prev 1427K)

US Building Permits Dec: 1330K (est 1365K; prevR 1351K)

US Housing Starts (M/M) Dec: -1.4K (est -4.8%; prev -0.5%)

US Building Permits (M/M) Dec: -1.6K (est 1.0%; prevR -10.6%)

US Philadelphia Fed Business Outlook Jan: -8.9 (est -11.0; prevR -13.7)

US Philadelphia Fed Business Conditions January -8.9 (Consensus -11.0) Vs December -13.7

Philadelphia Fed Prices Paid Index January 24.5 Vs December 36.3

Philadelphia Fed New Orders Index January -10.9 Vs December -22.3

Philadelphia Fed Employment Index January 10.9 Vs December -0.9

Philadelphia Fed Six-Month Business Conditions January 4.9 Vs December -0.9

Philadelphia Fed Six-Month Capital Expenditures Outlook January 10.5 Vs December 16.2

US EIA NatGas Storage Change (BCF) 13-Jan: -82 (est -76; prev +11)

- Salt Dome Cavern NatGas Stocks (BCF): +12 (prev +25)

US DoE Crude Oil Inventories (W/W) 13-Jan: +8.408M (est -3.000M; prev +18.961M)

- Distillate: -1.939M (est -200K; prev -1.069M)

- Cushing: +3.646M (prev +2.511M)

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- Gasoline: +3.483M (est +2.400M; prev +4.114M)
- Refinery Utilization: +1.2% (est +3.5%; prev +4.5%)

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 1/12/2023	FI Estimates 1/12/2023	Last Week Last Week		Year Ago 1/13/2022
Beans	2022-23	600-1200	800-1100	2022-23	717.4	671.0
	NC	0-100	0-100	NC	66.0	528.0
Meal	2022-23	0-250	50-150	Sales	3.3	Sales 314.9
	NC	0-50	0.0			
	Shipments	NA	150-300	Shipments	314.5	Shipments 260.0
Oil	2022-23	0-10	0-10	Sales	0.6	Sales 30.7
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	0.6	Shipments 49.5
Corn	2022-23	250-800	300-600	2022-23	255.7	1091.3
	NC	0-100	0-100	NC	22.4	0.0
Wheat	2022-23	75-400	150-350	2022-23	90.8	380.6
	NC	0-75	0-75	NC	1.5	72.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

US RIN Generation

2022

U.S. GENERATED **583** MLN BIODIESEL (D4) BLENDING CREDITS IN DECEMBER, VS 582 MLN IN NOVEMBER
 U.S. GENERATED **1.21** BLN ETHANOL (D6) BLENDING CREDITS IN DECEMBER, VS 1.27 BLN IN NOVEMBER

2021

U.S. GENERATED **576** MLN BIODIESEL (D4) BLENDING CREDITS IN DECEMBER, VS 464 MLN IN NOVEMBER
 U.S. GENERATED **1.30** BLN ETHANOL (D6) BLENDING CREDITS IN DECEMBER, VS 1.26 BLN IN NOVEMBER

Fuel (D Code)	RINs	Volume (Gal.)
D3	57,135,806	57,135,806
D4	583,365,427	366,727,118
D5	36,934,250	28,625,061
D6	1,212,408,431	1,204,763,454
D7	33,897	33,897

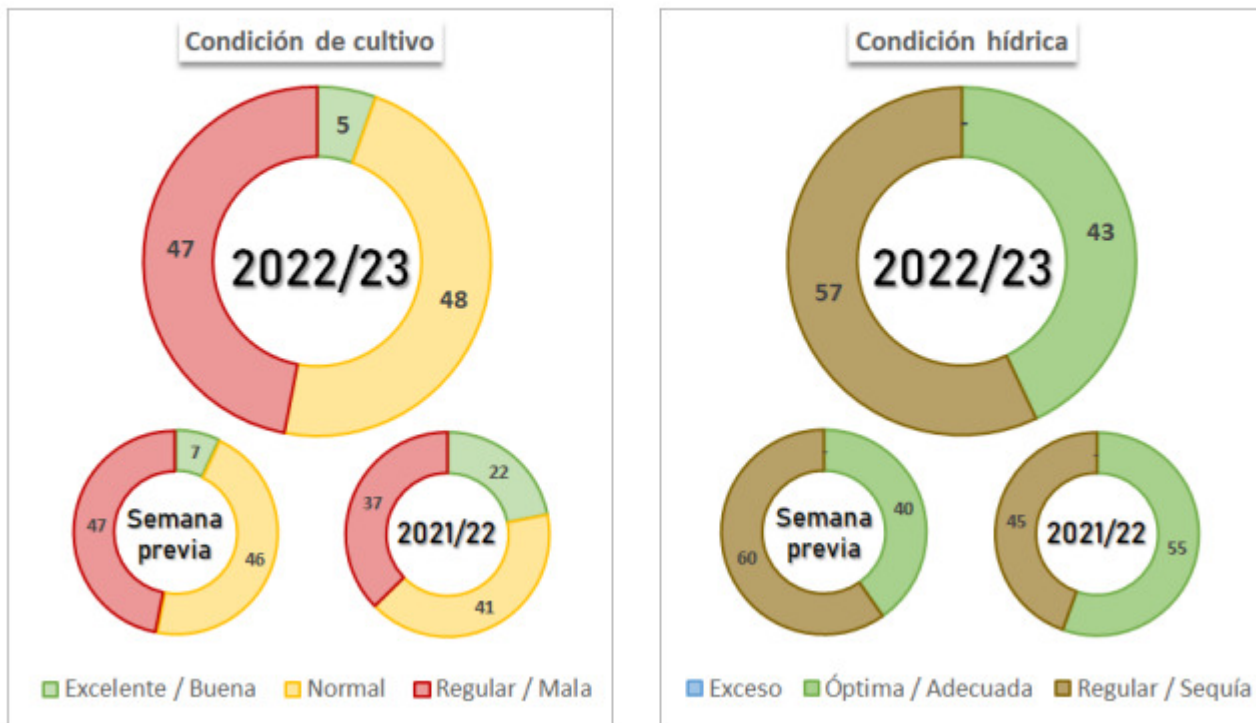
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Corn

- CBOT corn ended lower from Black Sea export competition and forecasts for rain to fall across Argentina over the next week. US offers for Egypt's corn import tender fell short but were close to the lowest offer presented. They ended up picking up Romanian wheat, but some noted the terms of the import tender blocked out much of the competition. USDA announced 195,000 tons of corn was sold to Mexico, and that may have limited losses.
- Funds sold an estimated net 4,000 corn contracts.
- US weekly ethanol production was better than expected and ethanol stocks dropped for the third consecutive week.
- The Buenos Aires grains exchange cut its estimate for Argentina's 2022-23 corn harvest to 44.5 million tons, down from 50 million tons previously and 52 million tons last year. Corn plantings are running 89 percent.
- Argentina's BA Grains Exchange reported the combined good and excellent corn rating at 5 percent and poor condition at 48 percent. Last week they were 7 and 47 percent, respectively. Rosario last week lowered their corn estimate to 45 million tons.

MAÍZ TOTAL 2022/23



- African swine fever is spreading throughout the Thailand island of Penang and far west-central Thailand, a sign the disease has not gone away in Southeast Asia.
- USDA reported US eggs set in the US down slightly from a year ago and chicks placed up 1 percent. Cumulative placements were up 2 percent from the same period a year earlier.

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- Cattle on Feed is due out Friday.
- CME hog futures fell on Wednesday as wholesale pork price declined to near a 2-year low. Demand from China has slowed as they saw a surge in pork production late last year.

US ethanol production for the week ending January 13 increased a more than expected 65,000 barrels to 1.008 million and stocks decreased 398,000 barrels to 23.402 million. A Bloomberg poll looked for weekly US ethanol production to be up 41,000 thousand barrels stocks up 107,000 barrels. The recovery in US ethanol production was aided by above normal temperatures since late December and very good ethanol margins since the start of the year. The average production change over the past four weeks is down 5,000 barrels while stocks are off 166,000. Early September 2022 through January 13 ethanol production is still running well below, by 5.2%, from the comparable period year ago and 4.2 percent below pre pandemic levels. US gasoline stocks increased by 3.5 million barrels to 230.3 million barrels, and implied gasoline demand increased 496,000 barrels to 8.054 million. US gasoline demand is down about 2 percent from the same week a year ago and off nearly 6 percent from mid-January 2020. Refinery and blender net input of oxygenates fuel was 834,000 barrels, up 66,000 from the previous week. Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.223 million barrels, up 649,000 barrels from the previous week and represents 91.1 percent of total finished motor gasoline, same percentage blending rate as the previous week. We remain 25 million bushels below USDA for US 2022-23 corn for ethanol use.

US DoE Crude Oil Inventories (W/W) 13-Jan: +8.408M (est -3.000M; prev +18.961M)

- Distillate: -1.939M (est -200K; prev -1.069M)
- Cushing: +3.646M (prev +2.511M)
- Gasoline: +3.483M (est +2.400M; prev +4.114M)
- Refinery Utilization: +1.2% (est +3.5%; prev +4.5%)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
11/18/2022	1041	30	-3.5%	22,829	1,531	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	1,152	16.9%	21.9		
12/16/2022	1029	(32)	-2.1%	24,067	(342)	16.2%	23.7		
12/23/2022	963	(66)	-9.1%	24,636	569	19.2%	25.0		
12/30/2022	844	(119)	-19.5%	24,444	(192)	14.4%	29.2		
1/6/2023	943	99	-6.3%	23,800	(644)	3.9%	25.9		
1/13/2023	1008	65	-4.3%	23,402	(398)	-0.8%	23.6		

Source: EIA and FI

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US Weekly Ethanol By PADD

	13-Jan 2023	6-Jan 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23402	23800	(398)	-1.7%	-5.0%	-0.8%
East Coast PADD 1	7208	6960	248	3.6%	-0.1%	1.1%
Midwest PADD 2	9322	10117	(795)	-7.9%	-4.8%	-6.0%
Gulf Coast PADD 3	4064	3854	210	5.4%	-12.0%	12.0%
Rocky Mt. PADD 4	345	326	19	5.8%	9.9%	-15.9%
West Coast PADD 5	2463	2543	(80)	-3.1%	-8.7%	-1.8%
Plant Production						
Total Production	1008	943	65	6.9%	4.7%	-4.3%
East Coast PADD 1	11	10	1	10.0%	-8.3%	
Midwest PADD 2	958	895	63	7.0%	5.7%	-3.6%
Gulf Coast PADD 3	24	22	2	9.1%	9.1%	
Rocky Mt. PADD 4	12	12	0	0.0%	-14.3%	
West Coast PADD 5	4	4	0	0.0%	-55.6%	

Source: EIA and FI

Export developments.

- Egypt bought 50,000 tons of Romanian corn at \$339 per ton c&f for shipment Feb. 10-25 and payment at sight. Some noted the specifications of the tender excluded many offers. Lowest offer earlier was \$336/ton of Ukrainian origin. Lowest US offer was \$337.93/ton. Egypt tends to buy South American corn followed by Ukraine origin.
- USDA: Private exporters reported sales of 195,000 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
19-Jan	195,000	Corn	Mexico	2022-23
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

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CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021/22	Estimates 2022/23	Average of Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	11,985	11,673	NA	NA
Placed on Feed during Dec.	1,960	1,784	91.0%	89.0-94.4%
Fed Cattle Marketed during Dec.	1,854	1,756	94.7%	94.0-96.2%
Jan. 1 On Feed (Ending Inventory)	12,037	11,652	96.8%	96.5-97.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn	Change	Oats	Change	Ethanol	Settle
MAR3 676.25	(5.00)	MAR3 366.25	(4.25)	JAN3 2.20	Spot DDGS IL
MAY3 673.75	(5.50)	MAY3 360.75	(2.50)	FEB3 2.16	NYM Chi. ETH
JUL3 662.25	(5.75)	JUL3 363.75	0.00	MAR3 2.17	+ Corn
SEP3 610.50	(6.00)	SEP3 359.25	(5.00)	APR3 2.19	Ethanol Crush
DEC3 595.75	(5.25)	DEC3 364.50	(3.75)	MAY3 2.19	1.50
MAR4 602.75	(5.00)	MAR4 356.75	(3.75)	JUN3 2.19	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3 MAR3	2.24	836.00	(4.25)	MAR3	1.09	57.50	(3.75)
JUL3 MAY3	2.23	831.00	(4.75)	MAY3	1.10	68.25	(2.75)
AUG3 JUL3	2.21	804.00	(4.50)	JUL3	1.12	82.75	(2.75)
NOV3 SEP3	2.24	754.25	(3.50)	SEP3	1.24	143.75	(1.75)
JAN4 DEC3	2.30	772.50	(3.25)	DEC3	1.29	172.75	(2.00)
MAY4 MAR4	2.25	751.00	(0.50)	MAR4	1.29	176.00	(1.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JAN +75 / 79 h dn3/dn1	JLY +45 / 65 n	Toledo -20 h unch
FEB +81 / 84 h dn2/dn2	AUG +80 / 97 u	Decatur +22 h unch
MCH +81 / 85 h up2/dn1	SEP +80 / 97 u	Dayton +8 h unch
APR +85 / 86 k na	OCT +100 / 115 z	Cedar Rapiç -15 h unch
MAY +80 / 85 k up2/unch		Burns Harb -65 z unch

USD/ton: Ukraine Odessa \$	205.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	302.9 302.5 302.1 301.5 300.7 298.1	BrgF MTCT JAN 375 unchanged
China 2YC Maize Cif Dalian (DCE)	424.1 424.3 424.0 423.3 422.0 420.0	BrgF MTCT FEB 375 unchanged
Argentina Yellow Maize Fob UpRiver	- 305.6 311.5 - 306.8 -	BrgF MTCT MAR 375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/19/23

March corn \$6.50-\$7.25 range. May \$6.25-\$7.20

Soybeans

- CBOT soybean complex traded lower as traders digest improving Argentina weather. It's uncertain at this point is soybean production will improve from the 39 trade estimate, what we think is worked in. But not a 100 percent has been planted yet, and La Nina is abating. We are using 40.5 million tons for the Argentina crop. Soybean meal and soybean oil traded lower. Meal saw a good amount of bear spreading from a slight erosion in SA meal premiums.
- Funds sold an estimated net 4,000 soybeans, 3,000 soybean meal and 3,000 soybean oil.
- Argentina soybean and corn conditions worsened from the previous week.

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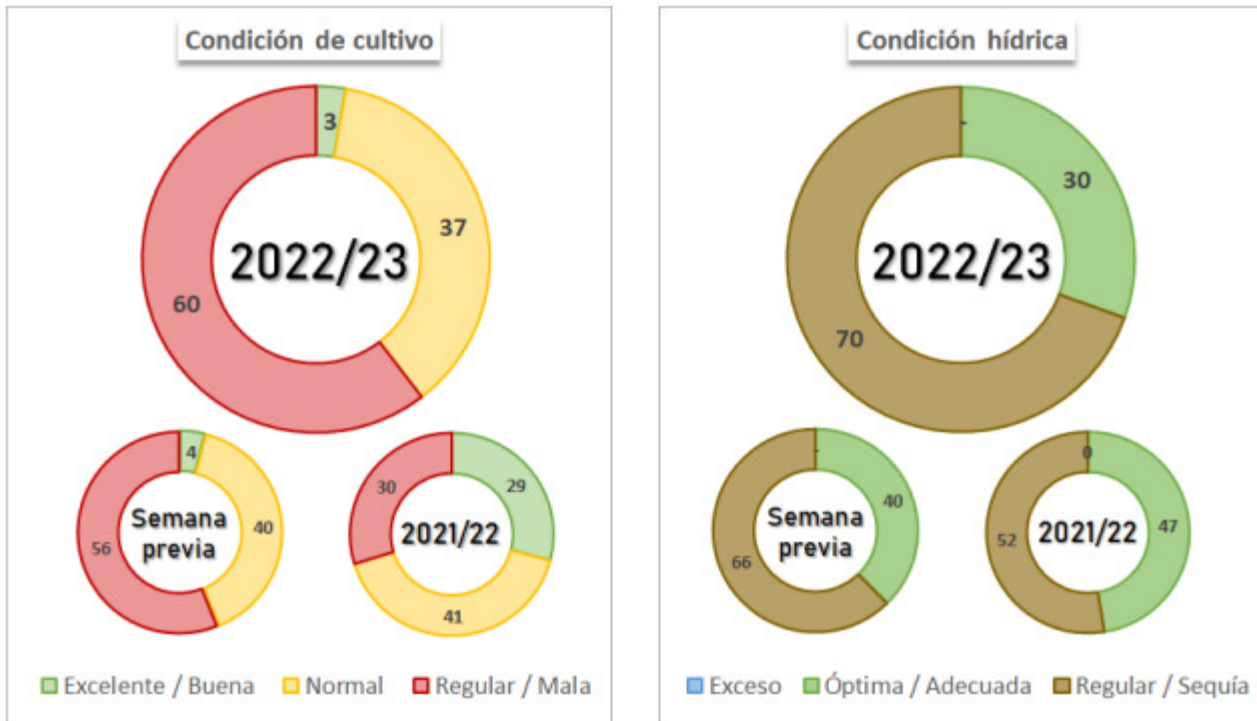
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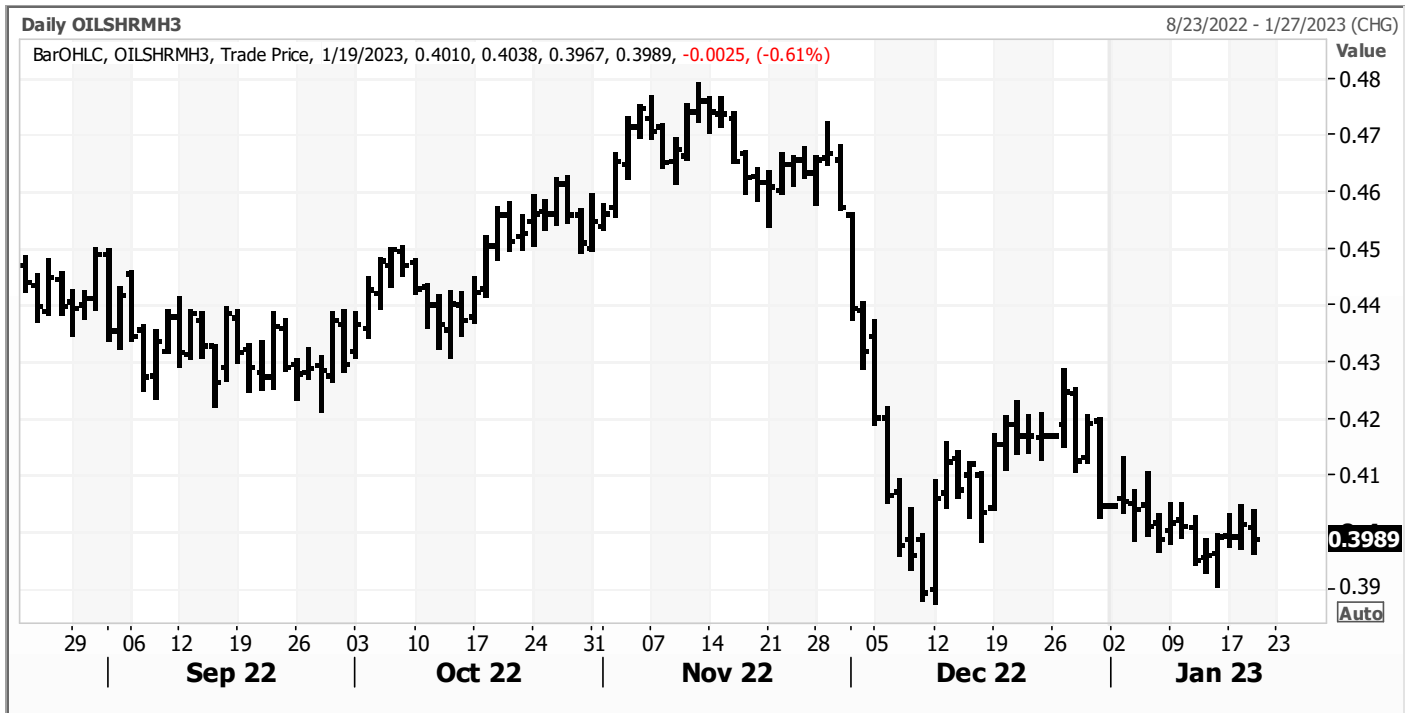
- Argentina’s BA Grains Exchange reported the combined good and excellent soybean rating at 3 percent and poor condition at 60 percent. Last week they were 4 and 56 percent, respectively. Soybean plantings are running at 96 percent.

SOJA TOTAL 2022/23



- Malaysian palm futures ended higher.
- A Reuters poll calls for 2023 will average 3,800 ringgit a ton in 2023, down 23% from last year's record average of 4,910 ringgit.
- Two Brazilian soybean cargoes destined for Argentina showed on shipping lineup reports earlier this week, one expected to sail February 5 and another February 8.
- Russia proposed increasing its export tariffs on soybeans by 20 percent to 50 percent to increase domestic processing.
- China is looking to increase its domestic soybean area by 6 percent or 667,000 hectares for the 2023 crop to reduce its dependency on imports. 2022 China soybean plantings were up 22 percent and production was up nearly 24 percent to 20.3 million tons.

March soybean oil share



Source: Reuters and FI

Export Developments

- The trade is waiting for results on the Philippines seeking up to 45,000 tons of soybean meal. The soybean meal was sought for April 18 and May 25 shipment.
- Today the USDA seeks 50,160 tons of soybean meal for March 1-10 shipment, for the Food for Progress program.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1515.50	(9.00)	MAR3	471.10	(7.00)	MAR3	63.15	(0.97)
MAY3	1512.25	(9.25)	MAY3	455.90	(4.30)	MAY3	62.96	(0.79)
JUL3	1504.75	(10.25)	JUL3	446.90	(3.70)	JUL3	62.57	(0.67)
AUG3	1466.25	(10.25)	AUG3	432.50	(4.50)	AUG3	61.91	(0.63)
SEP3	1397.25	(10.25)	SEP3	416.10	(4.60)	SEP3	61.20	(0.63)
NOV3	1364.75	(9.50)	OCT3	400.70	(4.40)	OCT3	60.57	(0.58)
JAN4	1368.25	(8.50)	DEC3	398.20	(3.70)	DEC3	60.26	(0.59)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-3.25	(0.25)	Mar-May	-15.20	2.70	Mar-May	-0.19	0.18

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	215.57	MAR3 40.13%	\$ 9,220	1036.42	694.65
MAY3	183.29	MAY3 40.85%	\$ 7,814	1002.98	692.56
JUL3	166.70	JUL3 41.18%	\$ 7,148	983.18	688.27
AUG3	166.26	AUG3 41.72%	\$ 6,104	951.50	681.01
SEP3	191.37	SEP3 42.38%	\$ 4,890	915.42	673.20
OCT3/NOV3	183.06	OCT3 43.05%	\$ 3,728	881.54	666.27
NOV3/DEC3	174.15	DEC3 43.07%	\$ 3,664	876.04	662.86
JAN4	161.19	JAN4 43.18%	\$ 3,476	869.00	660.44
MAR4	151.52	MAR4 43.49%	\$ 2,968	853.60	656.92
MAY4	146.76	MAY4 43.66%	\$ 2,700	845.46	655.05

US Soybean Complex Basis					
JAN	+110 / 114 f up5/unch				DECATUR +10 h unch
FEB	+98 / 105 h up5/up2	IL SBM (truck)	H+18 1/17/2023		SIDNEY Mch price dn5
MCH	+90 / 96 h unch/dn1	CIF Meal	H+52 1/17/2023		CHICAGO -15 h unch
APR	+84 / 90 k unch	Oil FOB NOLA	450 1/13/2023		TOLEDO -20 h unch
MAY	+84 / 90 k unch	Decatur Oil	450 1/13/2023		BRNS HRBR -65 h unch
					C. RAPIDS -45 f dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+45 / +55 h dn2/dn10	FEB	+30 / +50 f dn14/unch	JAN	-1050 / -1000 f dn50/dn100
MCH	+40 / +43 h up5/dn2	MCH	+16 / +23 h unch	FEB	-1050 / -900 f up250/up130
APR	+25 / +37 k unch/up7	APR	+16 / +23 k unch/up3	MCH	-1200 / -1020 f unch/up20
MAY	+43 / +48 k up7/up3	MAY	+16 / +20 k unch	APR	-1300 / -1150 k dn50/dn50
JUNE	+55 / +60 n up5/unch	JUNE	+13 / +20 n unch/up4	MAY	-1300 / -1150 k dn50/dn50
	Argentina meal (ST)	542 86.5	Argentina oil	Spot fob	54.4 -8.53

Source: FI, DJ, Reuters & various trade sources

Updated 01/19/23

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

Soybean meal – March \$450-\$520, May \$425-\$550

Soybean oil – March 60.00-68.00, May 58-70

Wheat

- US wheat futures traded two-sided and ended lower for Chicago and KC and higher for front month MN. The bearish undertone for Chicago and KC was tied with large Russia grain export prospects and good winter grain conditions for Russia. EU wheat fell to near a 10-month low. US winter grain growing

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area soil moisture levels are improving as precipitation falls across the Great Plains. NE saw a good snow event over the past day. US SRW wheat growing areas are good shape.

- Funds sold an estimated net 4,000 Chicago wheat contracts.
- March Paris milling wheat officially closed down 3.75 euros, or 1.3%, at 294.75 euros a ton (\$308.38/ton).
- Some western countries pledged to supply Ukraine weapons, a signal the Russia/Ukraine situation has no near term end in sight. The Ukraine/Russia conflict turns one year old next month.
- After Russia's President announced earlier this week the country needs to become more focused on grain reserves to ensure supply by controlling exports, the Russian AgMin estimated grain exports this season are expected to end up between 55 and 60 million tons through June 2023. This compares to IKAR's 55.5 million ton estimate.
- Russia's AgMin reported about 94 percent of the winter crops were rated in satisfactory condition, 3 points below this time year ago.
- India domestic wheat prices hit a record high this week and now the government is considering some type of policy to cool prices. They already curbed exports during the FH of 2022.
- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.

Export Developments.

- Tunisia's state grains agency bought 125,000 tons of optional origin durum wheat in five consignments of 25,000 tons an estimated \$489.49, \$492.68, \$492.29, \$494.49, and \$493.09/ton C&F for shipment between Feb. 15 and April 5.
- The Philippines bought around 110,000 tons of Australian feed wheat. No prices were provided. The wheat was sought for April 16 and June 25 shipment.
- Japan bought 77,763 tons of food wheat for Feb 21-Mar 20 shipment. Original details as follows:

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

- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on January 25 for arrival in Japan by March 16.

Rice/Other

- (Bloomberg) -- China Dec. Cotton Imports +24.9% Y/y. China's exports of rare-earth products fell 2% from a year ago in Dec., according to figures released by the Beijing-based Customs General Administration.
- (Bloomberg) -- The Philippines is planning to import 450,000 tons of sugar to boost domestic supplies and temper prices, an official from the Sugar Regulatory Administration said.

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- (Bloomberg) -- Florida's Orange Crop Is Smallest In Decades, Hit by Weather, Disease. Florida orange growers are harvesting their smallest crop in nearly 90 years, the result of an ill-timed freeze, two hurricanes and citrus disease that is laying waste to its groves.
- (Reuters) - India is not looking at allowing more sugar exports, government and industry officials said on Thursday, dampening speculation that the world's biggest producer of the sweetener would permit a second tranche of overseas shipments.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	733.75	(8.75)	MAR3	831.75	(9.75)	MAR3	904.00	3.00
MAY3	742.00	(8.25)	MAY3	827.50	(9.50)	MAY3	898.00	1.00
JUL3	745.00	(8.50)	JUL3	822.75	(9.25)	JUL3	892.25	(1.00)
SEP3	754.25	(7.75)	SEP3	825.75	(8.50)	SEP3	874.00	(1.25)
DEC3	768.50	(7.25)	DEC3	831.00	(9.75)	DEC3	878.50	(2.00)
MAR4	778.75	(6.25)	MAR4	832.00	(9.00)	MAR4	881.50	(1.50)
MAY4	780.25	(6.25)	MAY4	826.75	(8.00)	MAY4	872.50	1.50
Chicago Rice		Change						
MAR3	17.90	(0.070)	MAY3	18.20	(0.065)	JUL3	18.46	(0.055)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JAN +120 / 130 h unch			JAN +155 h unch			Toledo -25 z unch		
FEB +120 / 130 h unch			FEB +155 h unch			PNW US Soft White 10.5% protein BID		
0-Jan			MCH +155 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 unchanged		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR3	285.00	(3.75)	145,494	(1,670)	US SRW FOB	\$322.40	\$3.40	
MAY3	282.50	(3.50)	99,453	137	US HRW FOB	\$375.30	\$5.20	
SEP3	271.25	(2.25)	63,227	14	Rouen FOB 11%	\$313.02	(\$3.75)	
DEC3	271.50	(2.50)	56,174	74	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 01/19/23

Chicago – March \$7.00 to \$8.00, May \$7.00-\$8.25

KC – March \$7.75-\$9.00, \$7.50-\$9.25

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

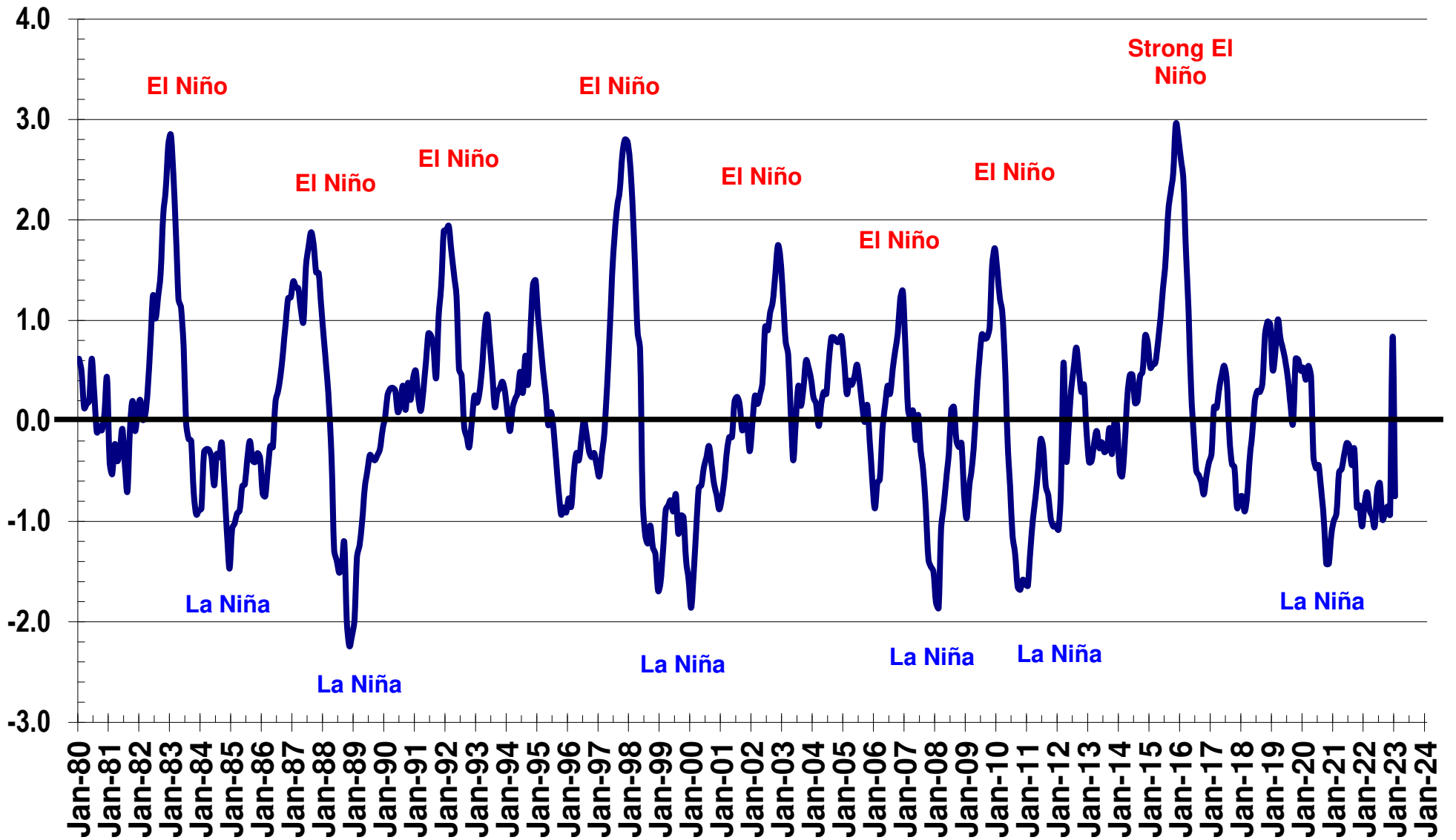
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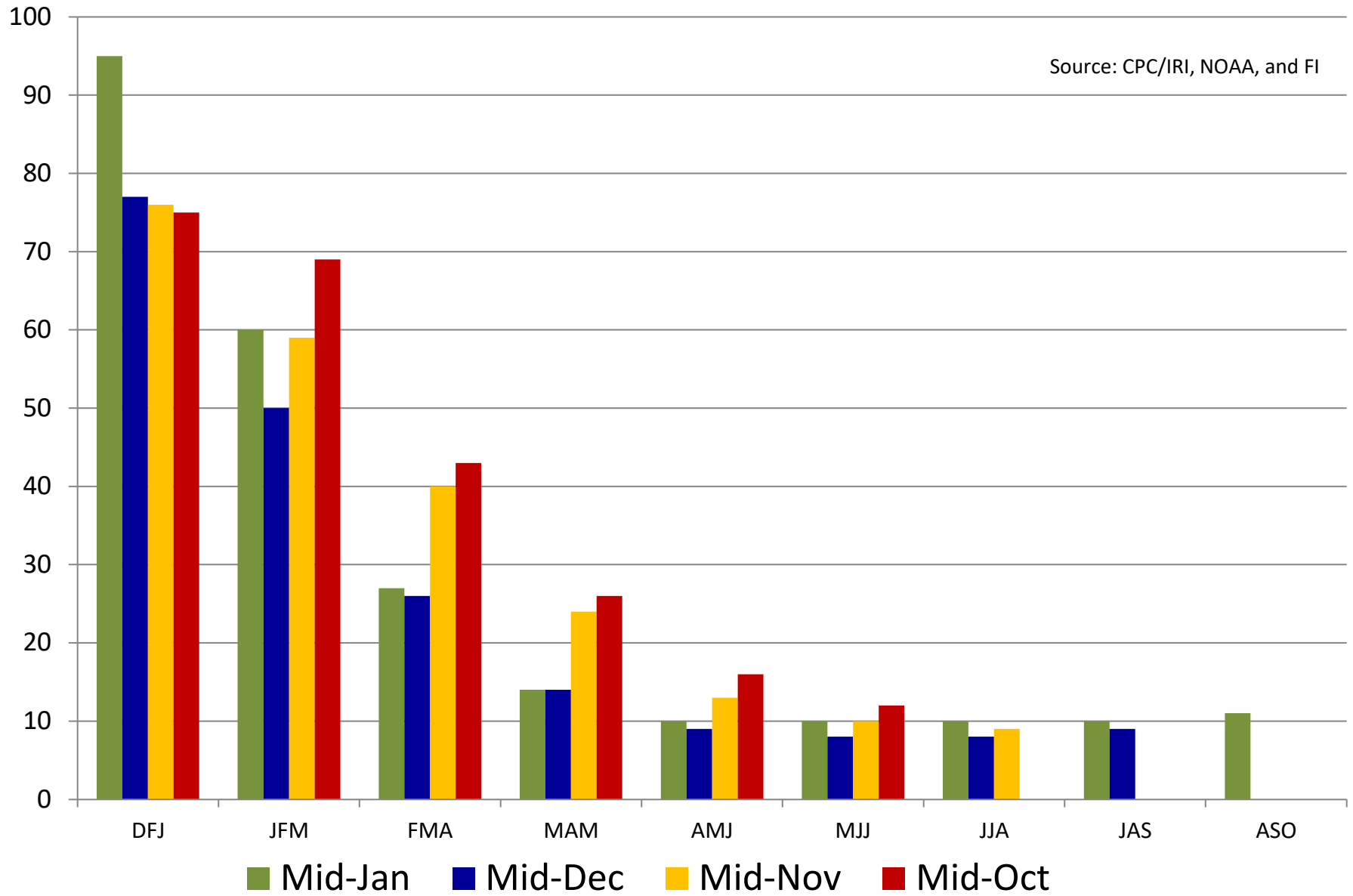
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through early Jan.



Source: NOAA, FI Current month partial-from weekly data

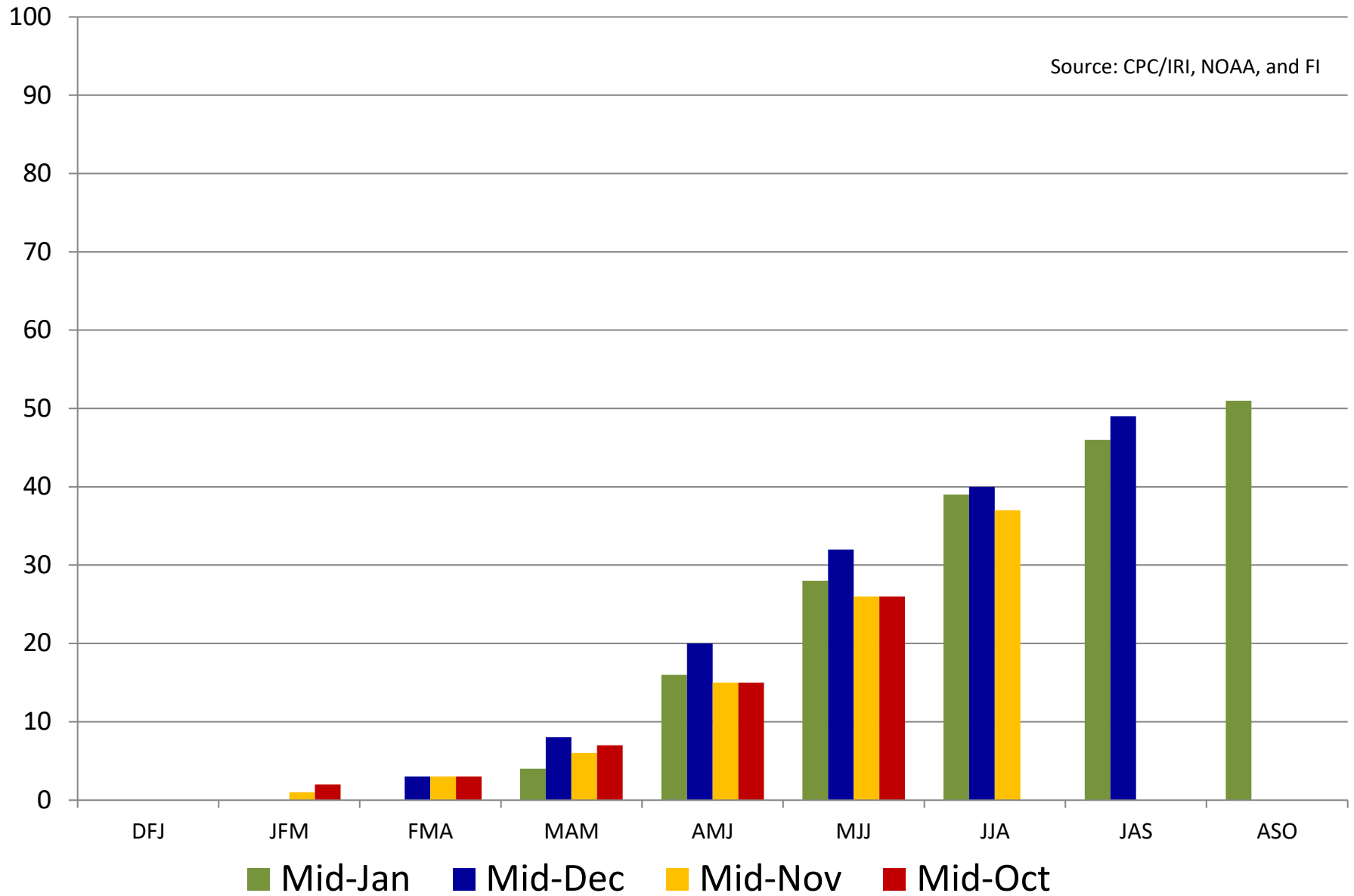
La Nina % Probability

Source: CPC/IRI, NOAA, and FI



El Nino % Probability

Source: CPC/IRI, NOAA, and FI



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6

4-week average change: -5

4-week average change: -166

YOY Δ

CY 21-22 1024 2021-22 season average

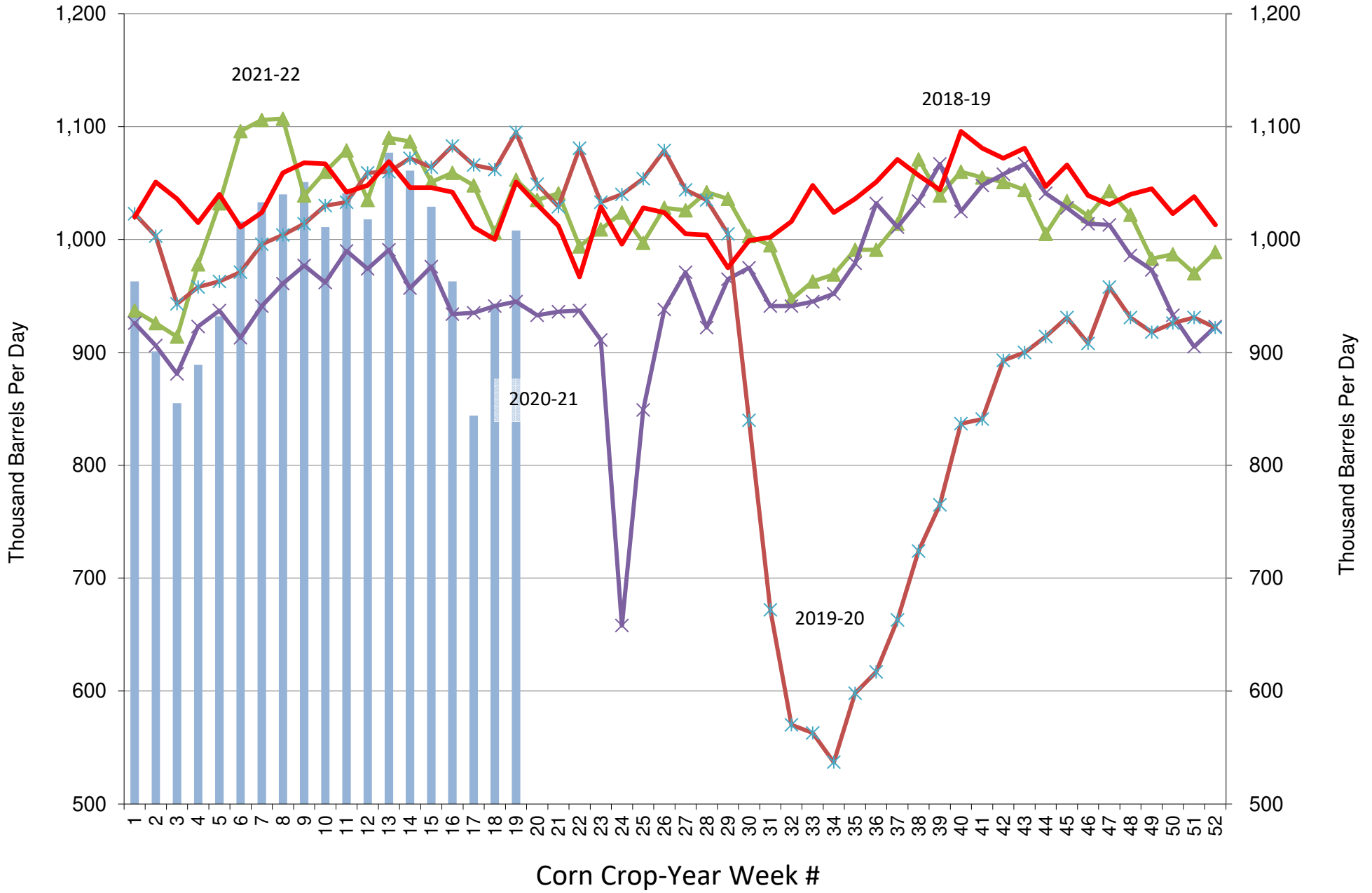
6.8%

CY to Date: 984 2022-23 season average

-3.9%

Source: Reuters, EIA, FI

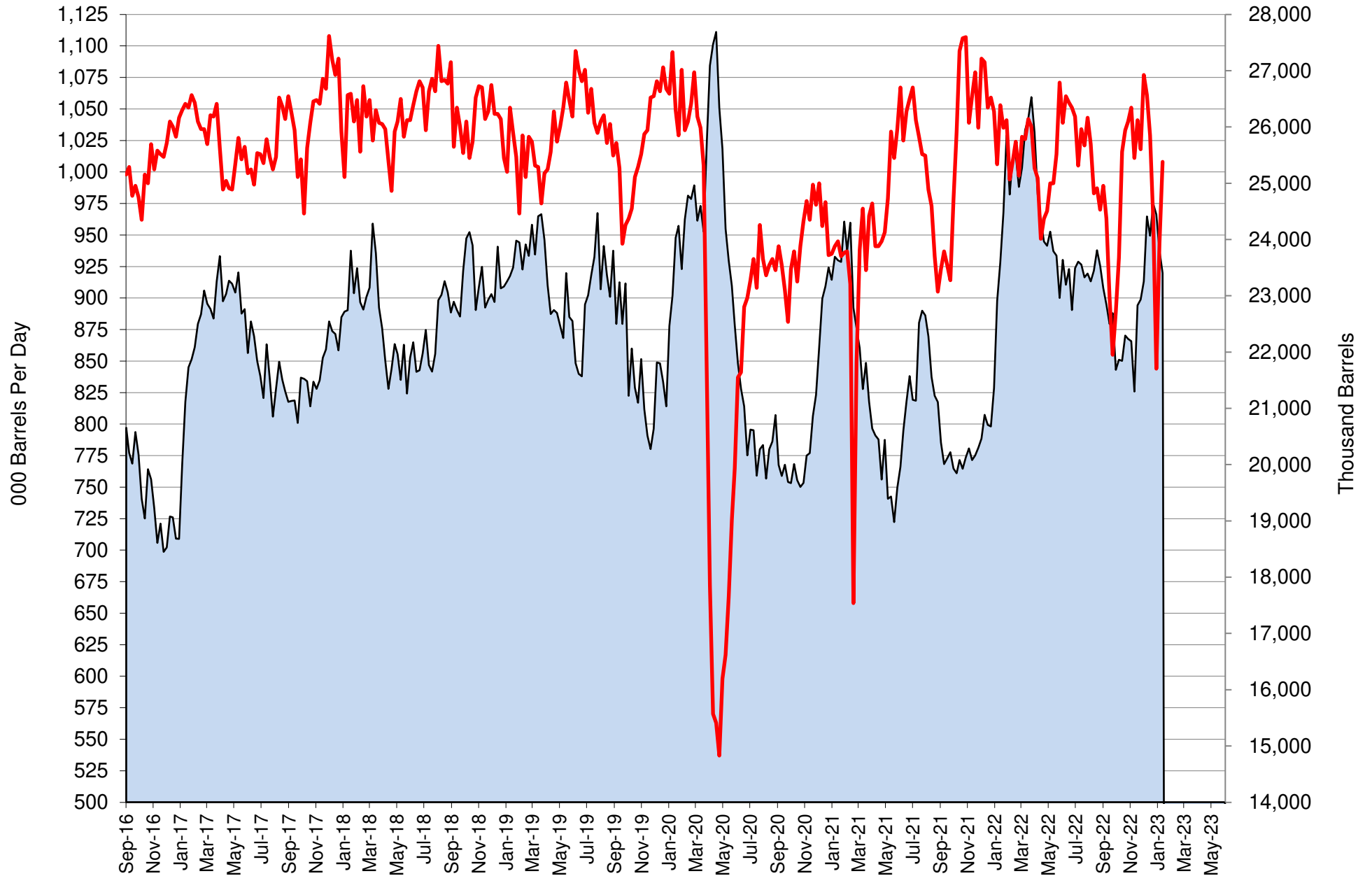
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

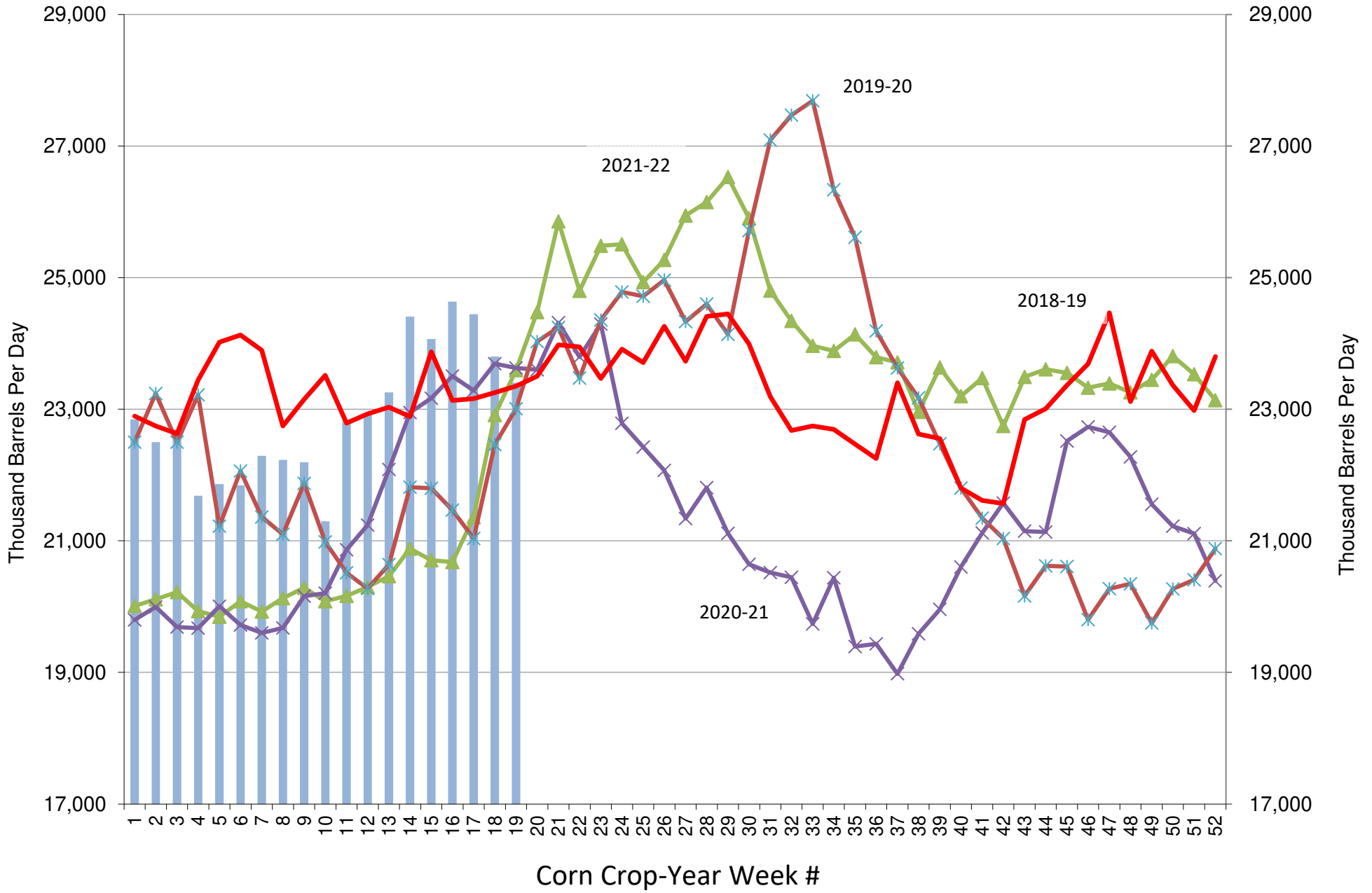


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

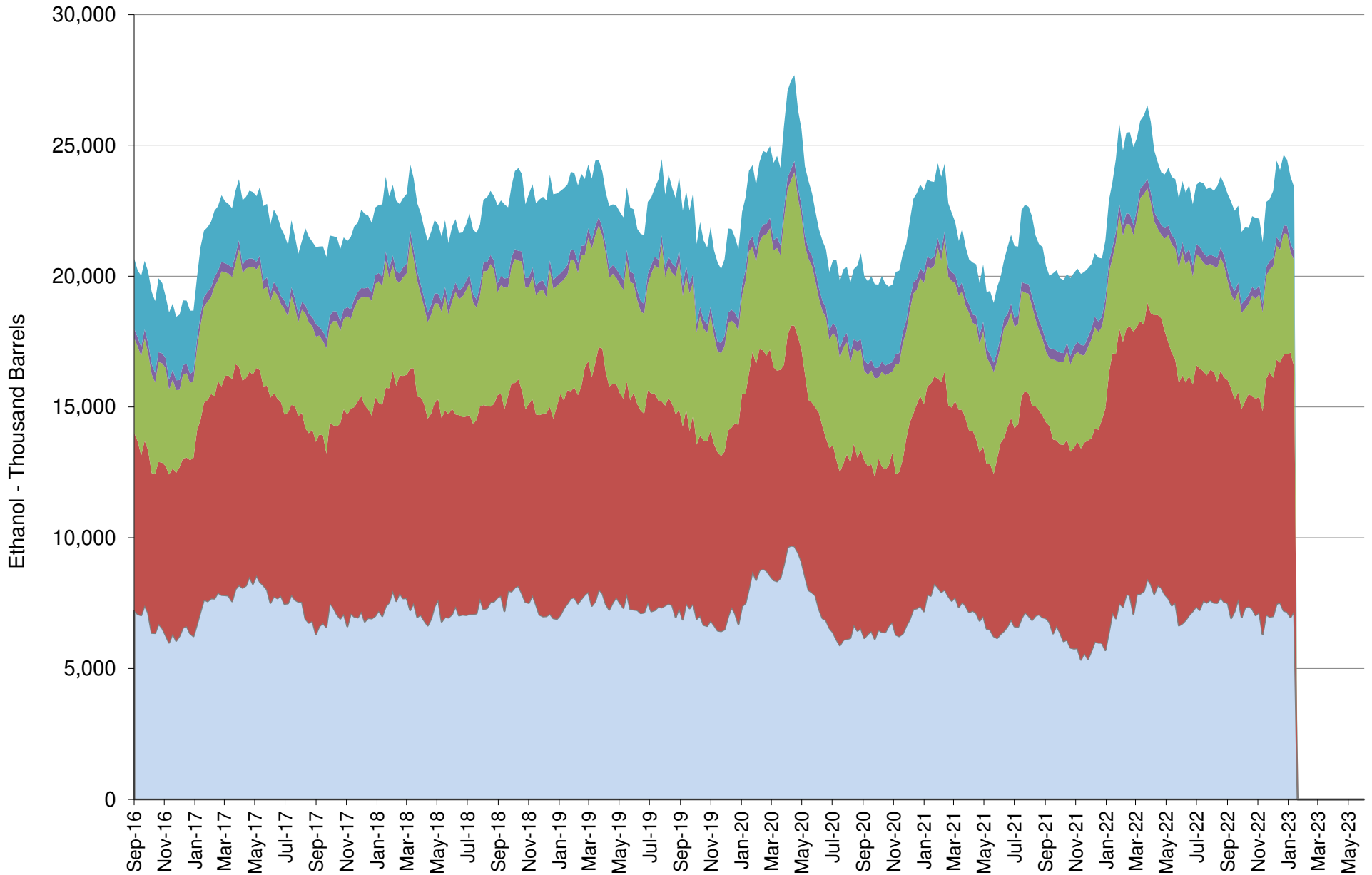
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 × 2020-21
 × 2019-20
 — 2018-19

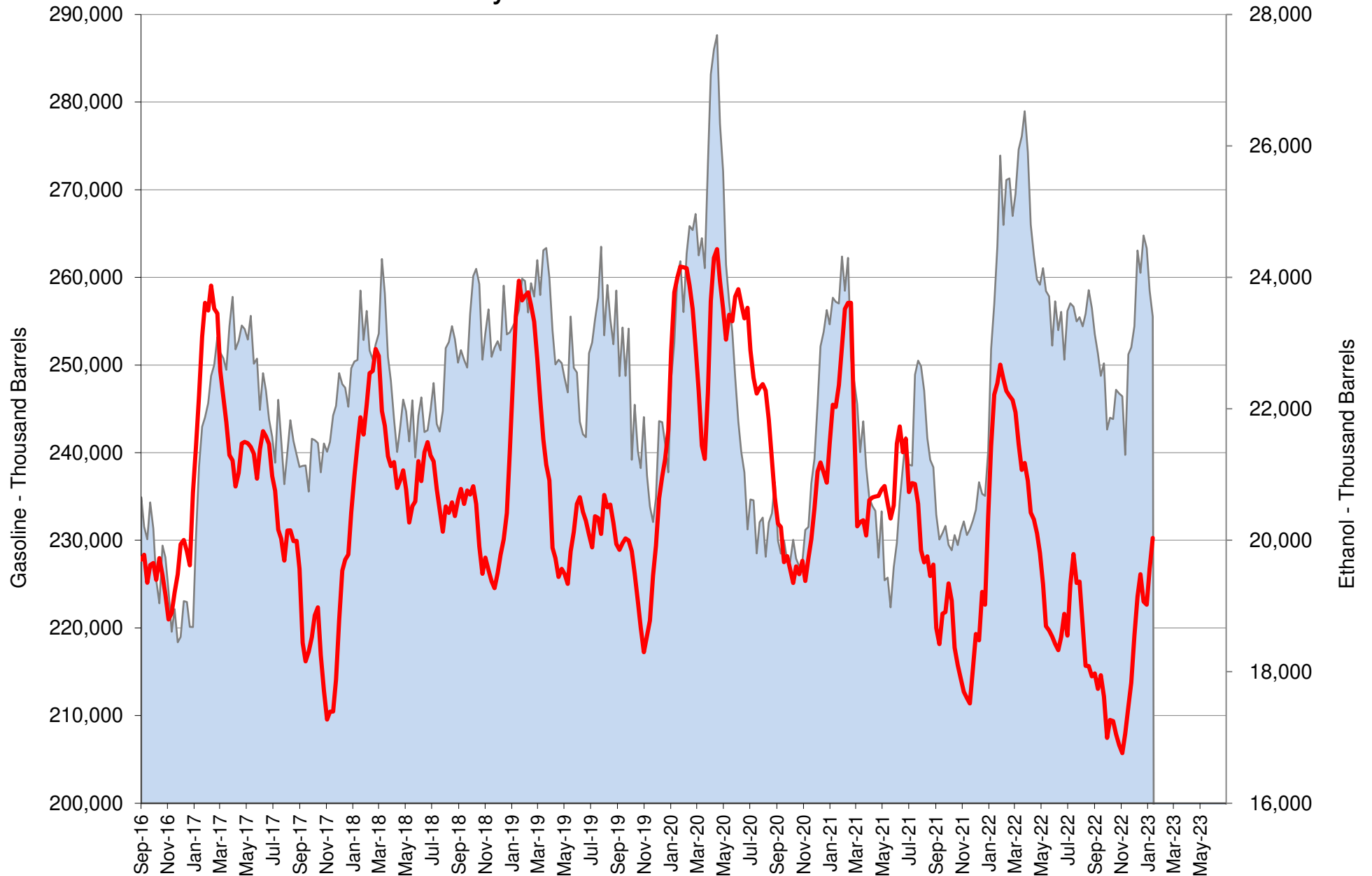
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

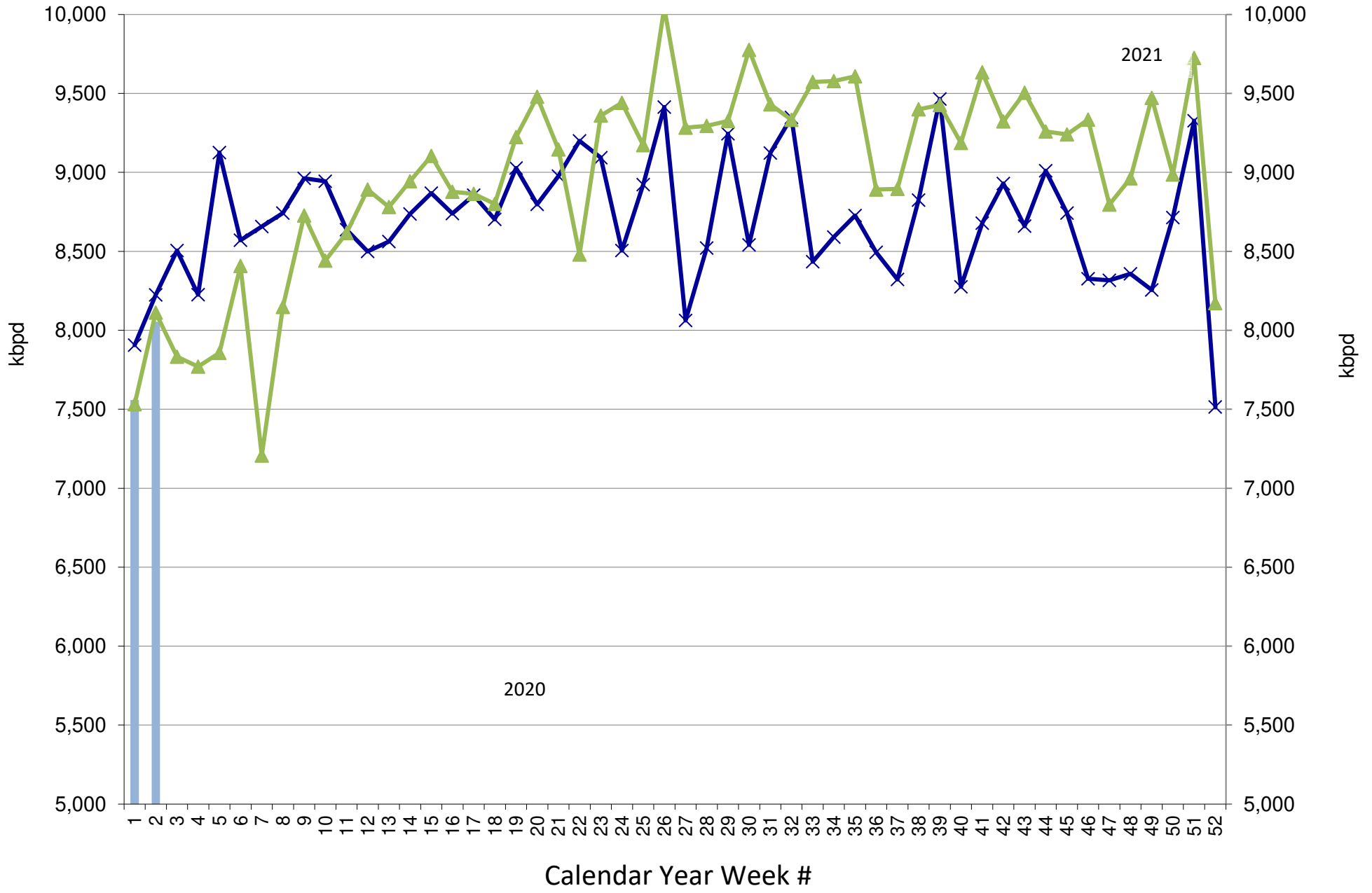


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



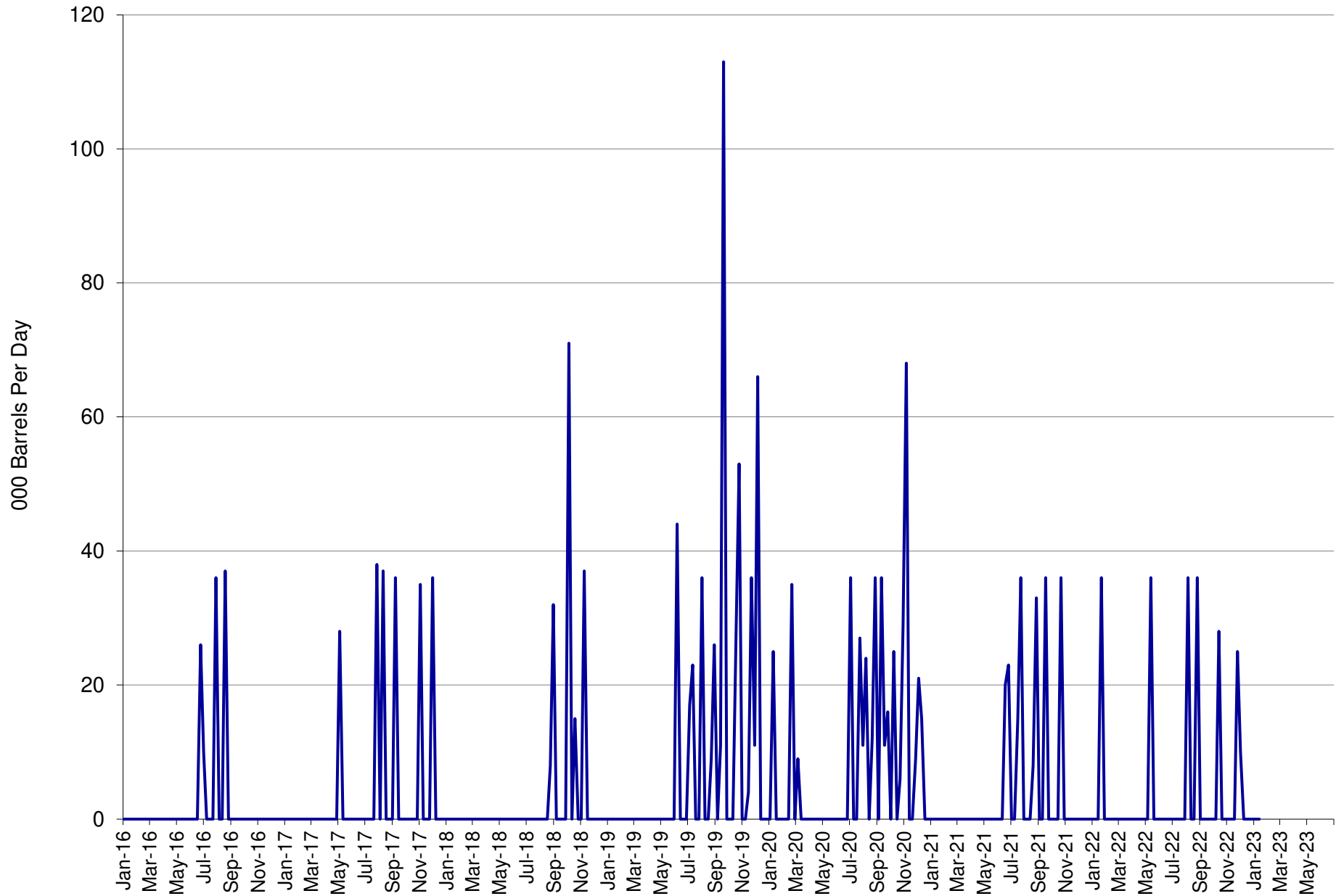
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

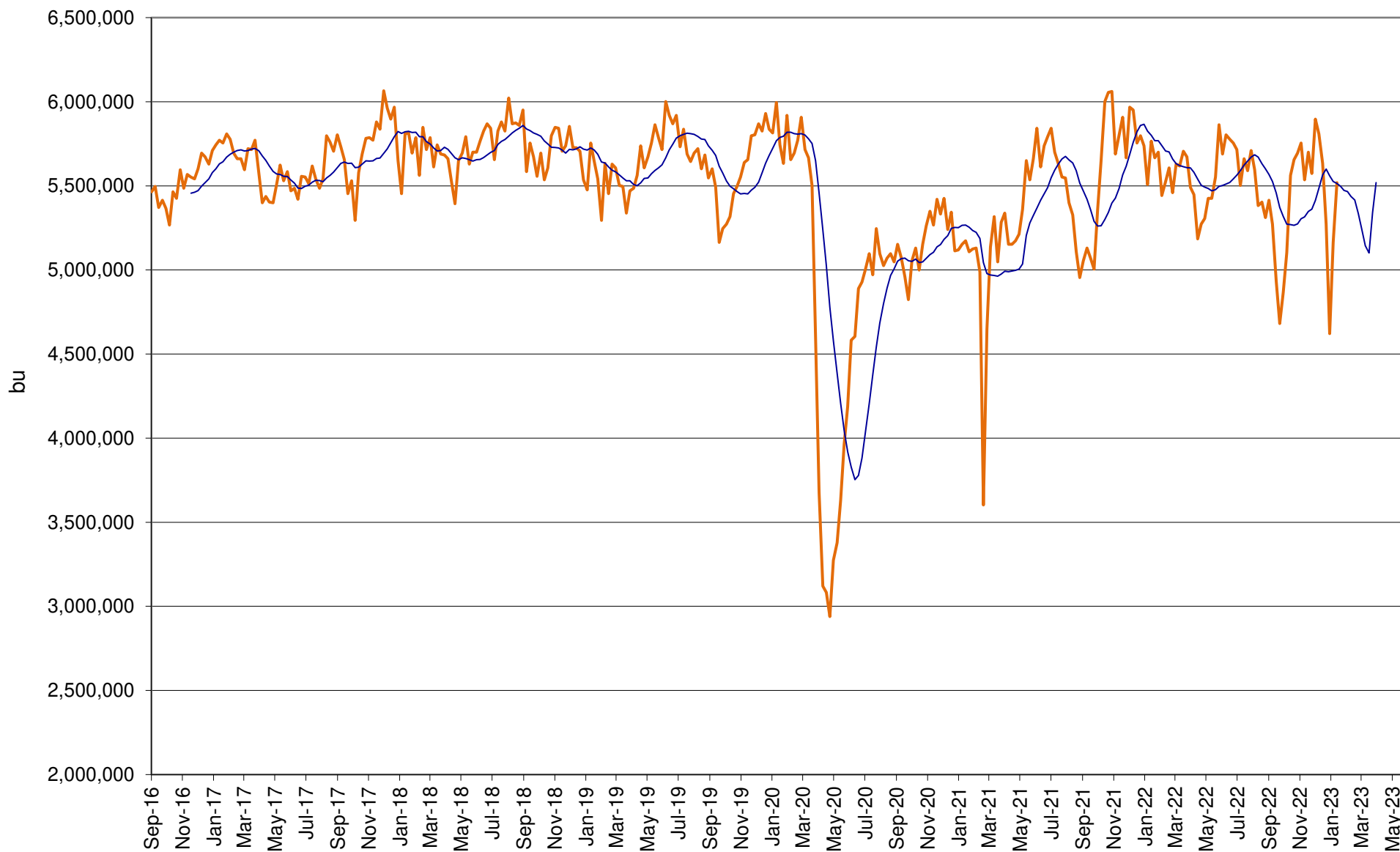
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

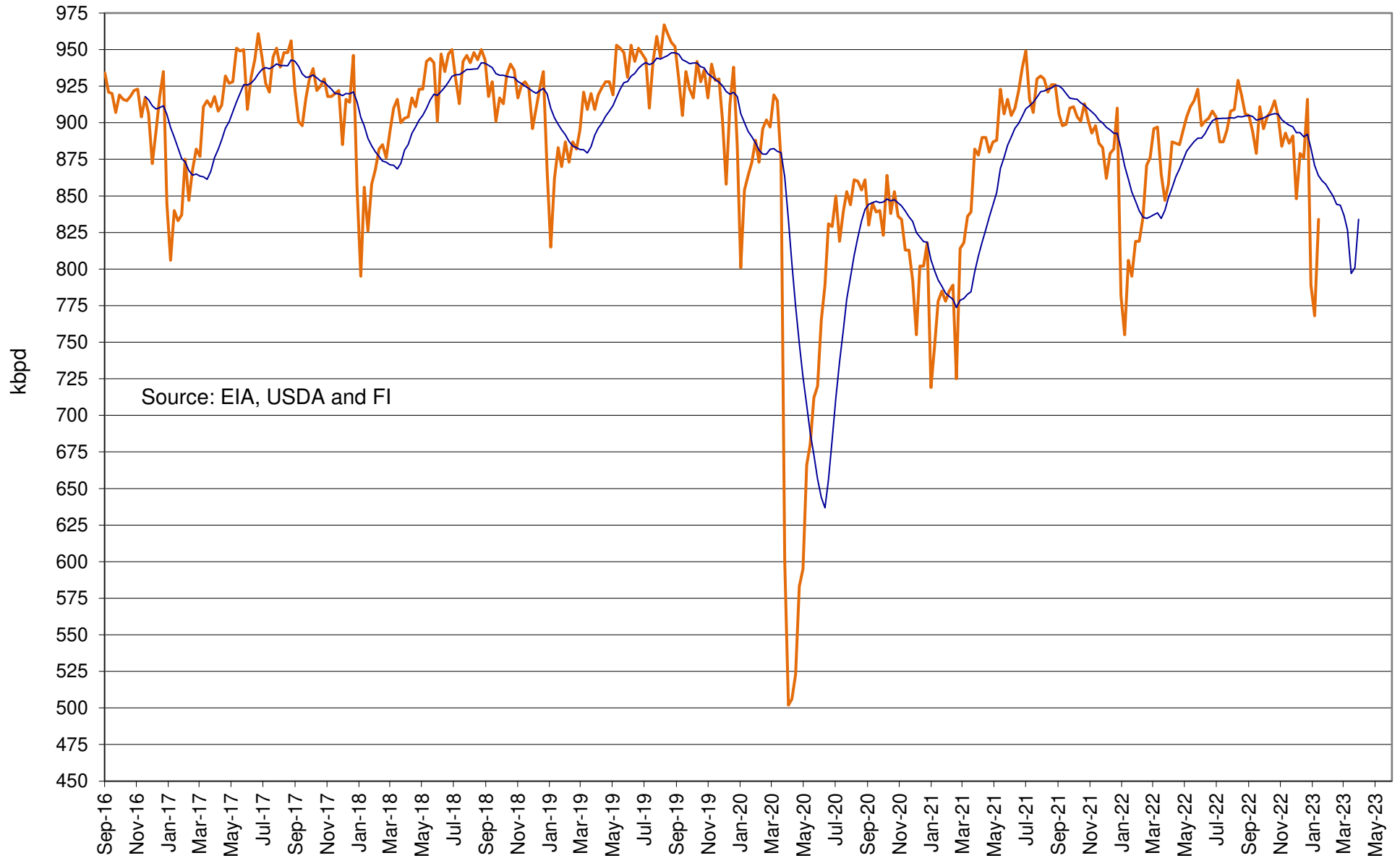


Source: EIA, USDA and FI

— US

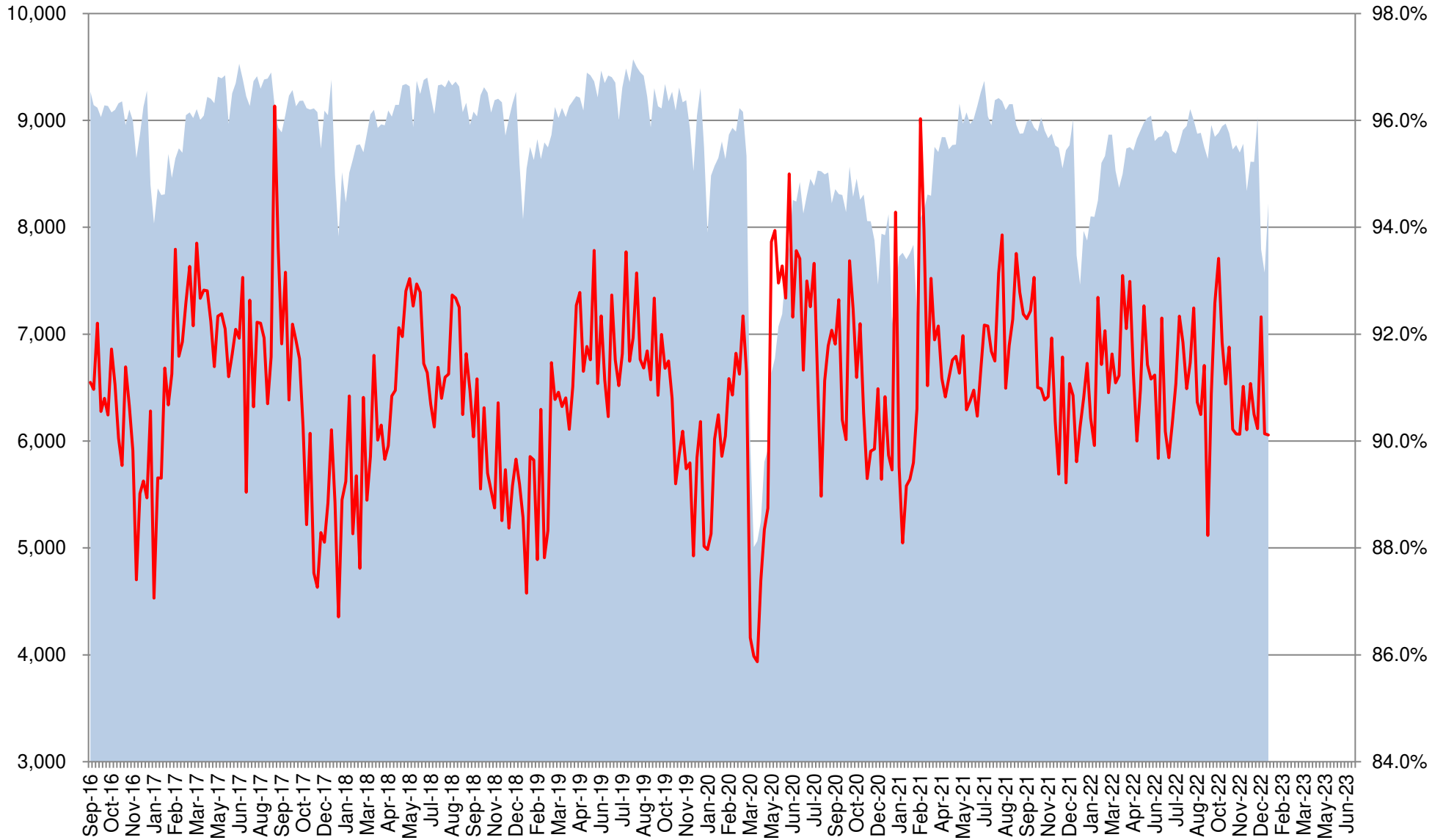
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

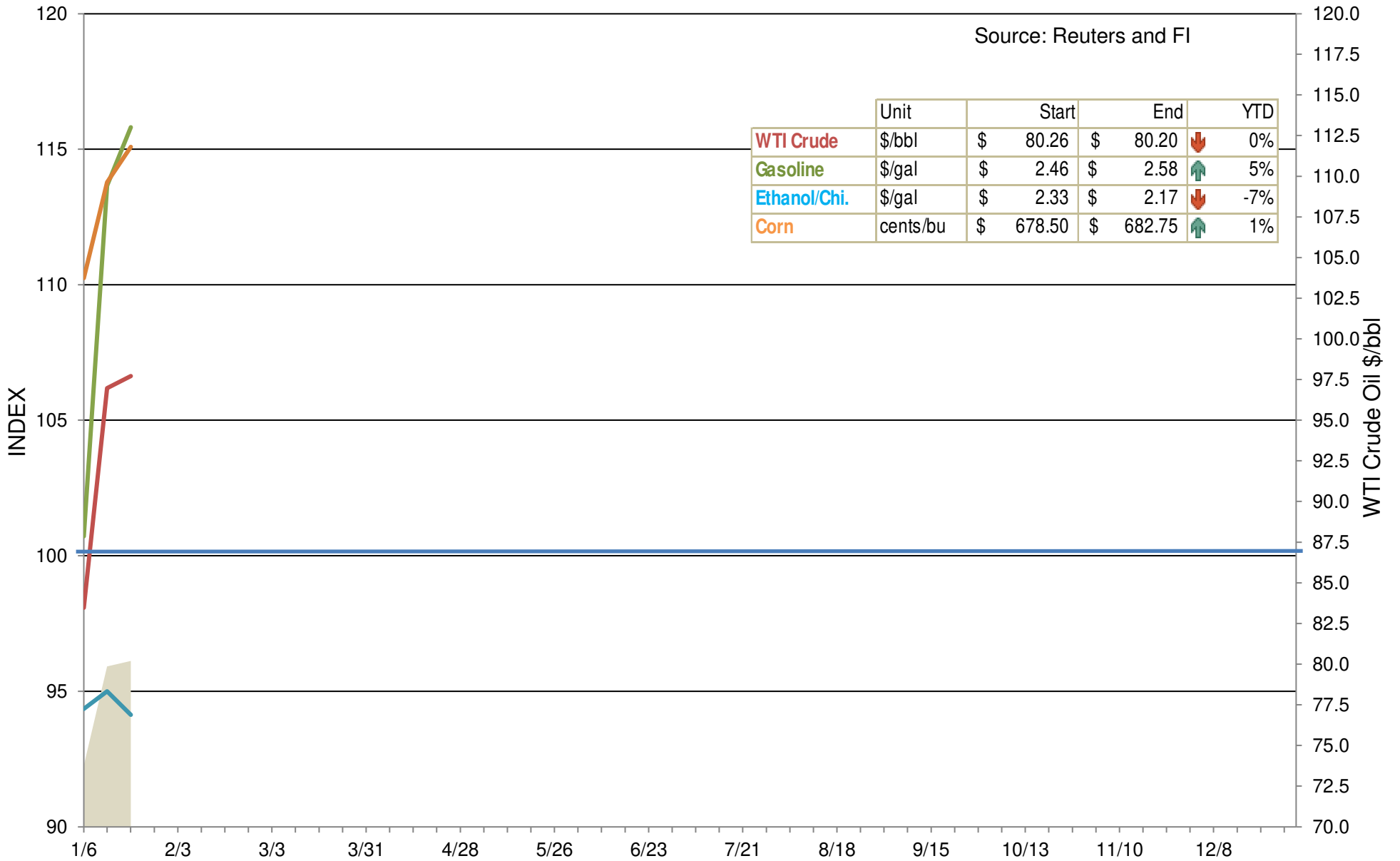


Source: EIA, USDA and FI

■ Total Blend Etoh

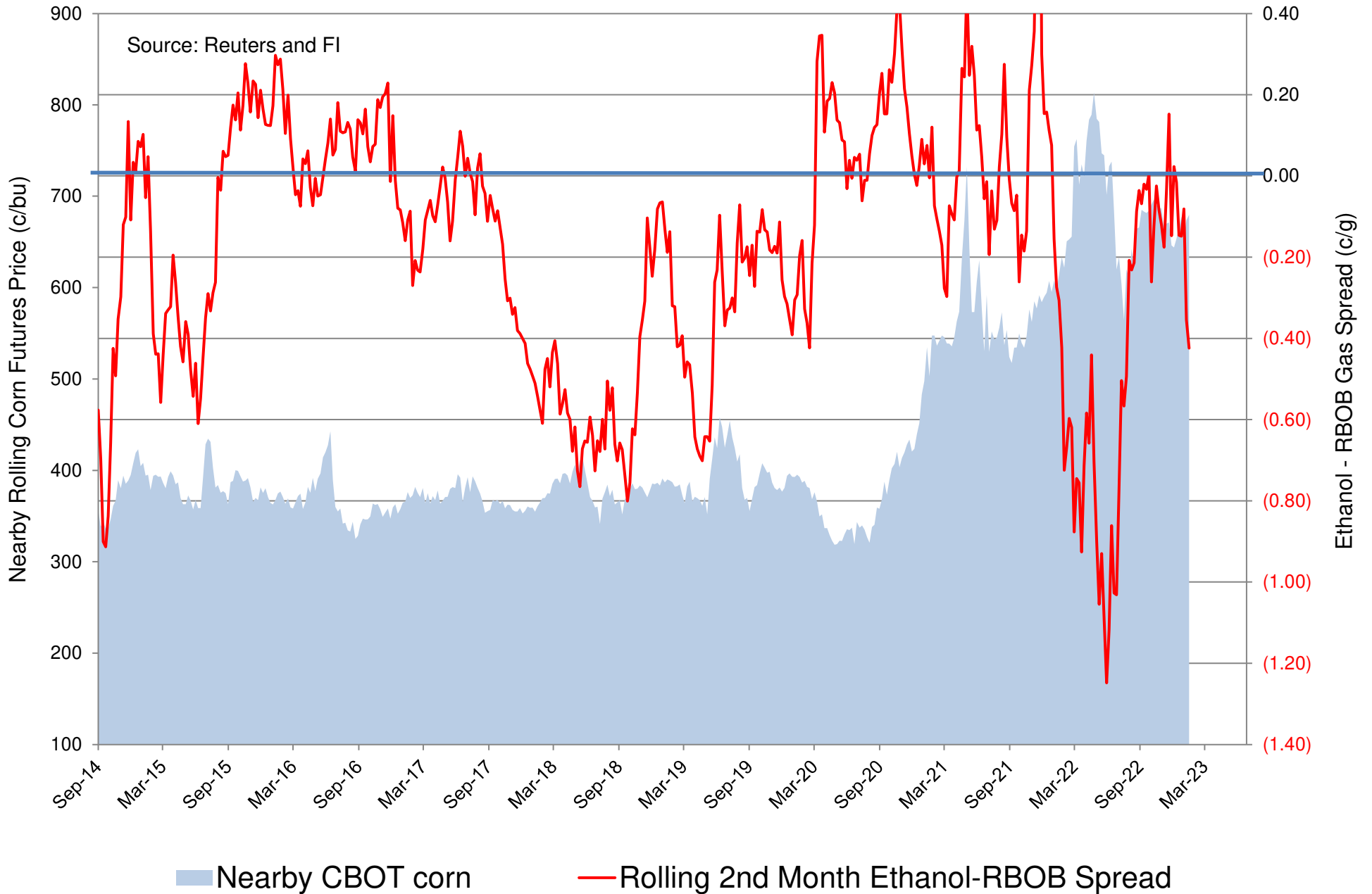
— Etoh Blend %

Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

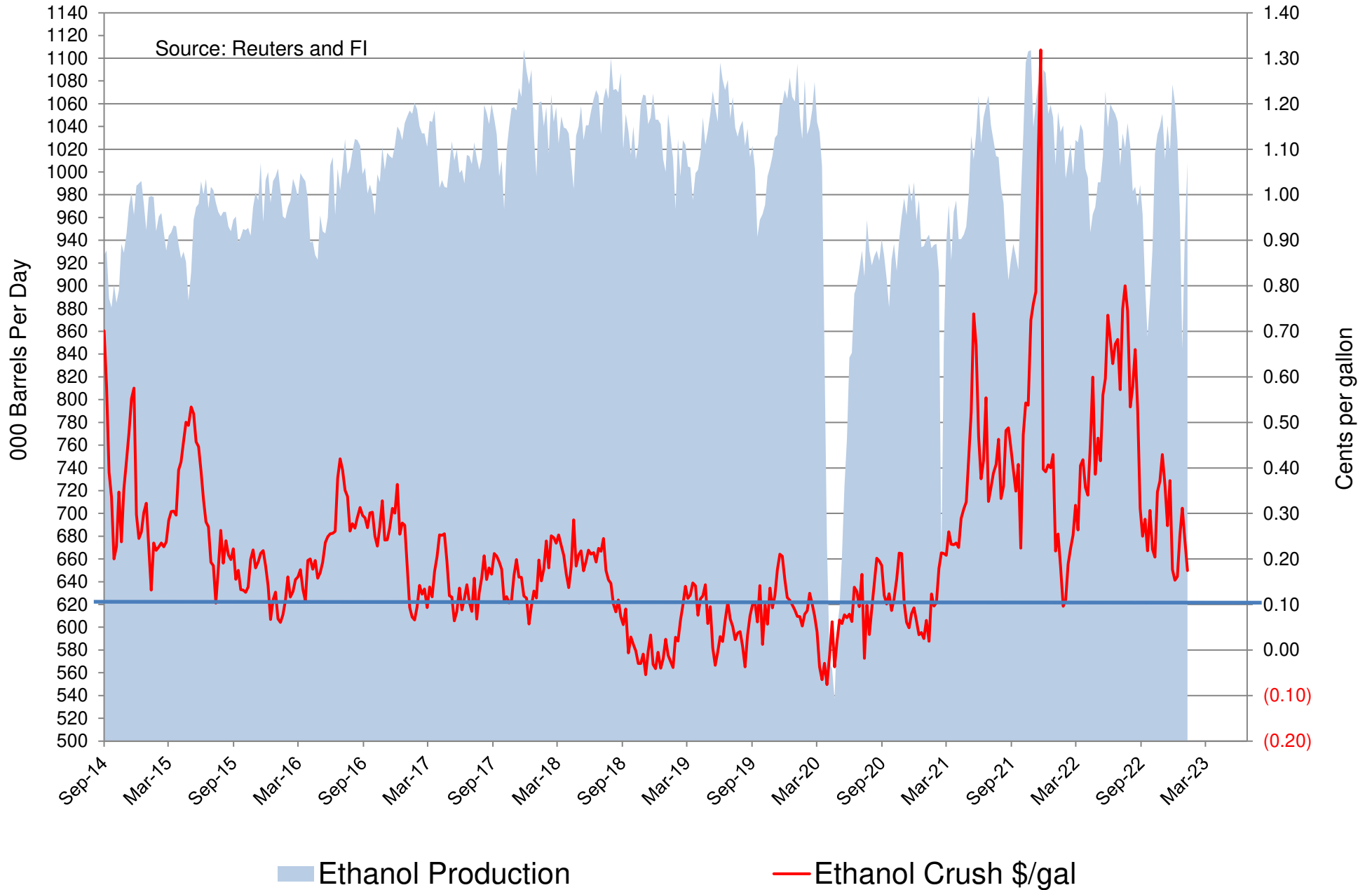


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

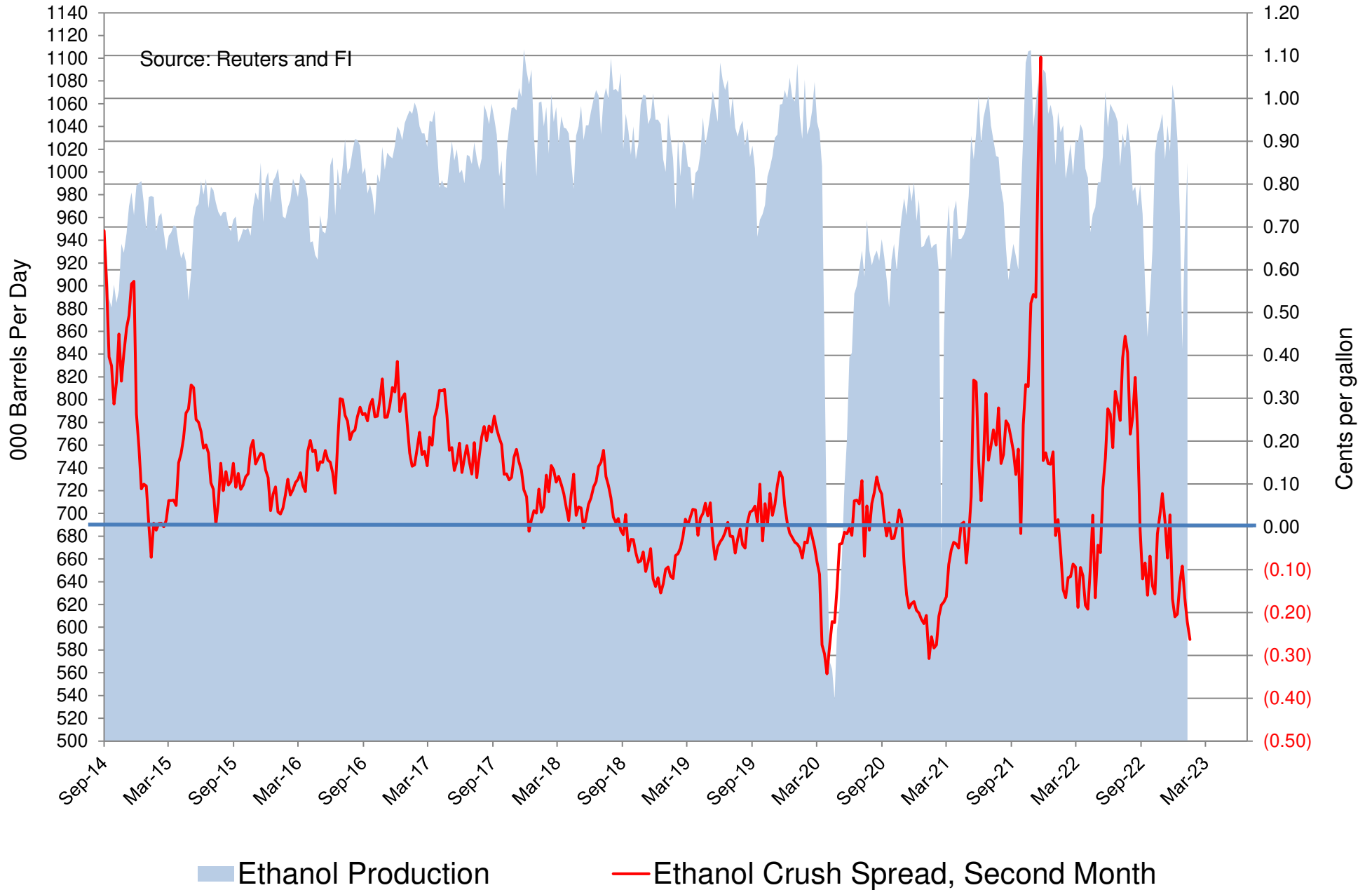
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



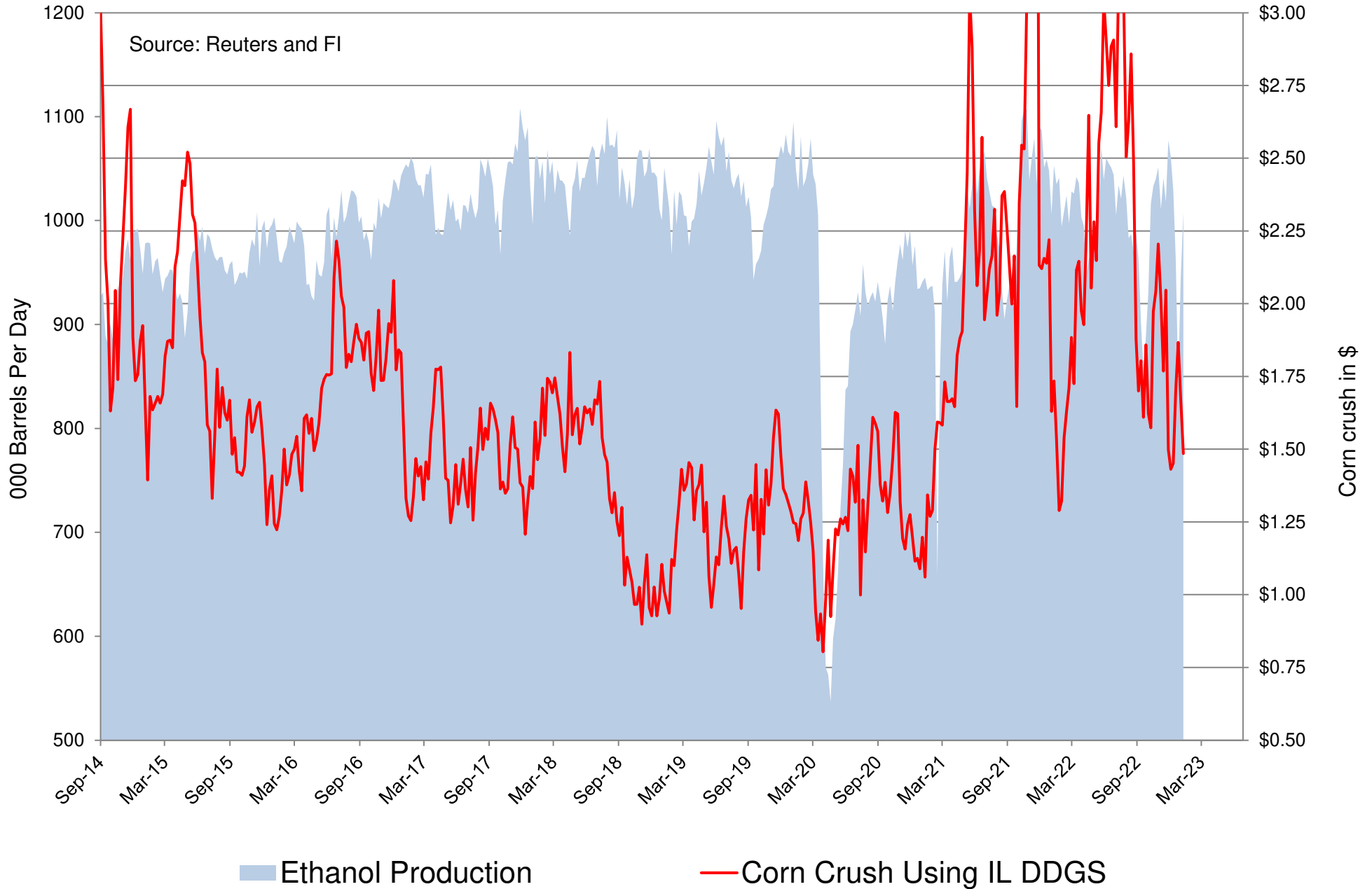
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

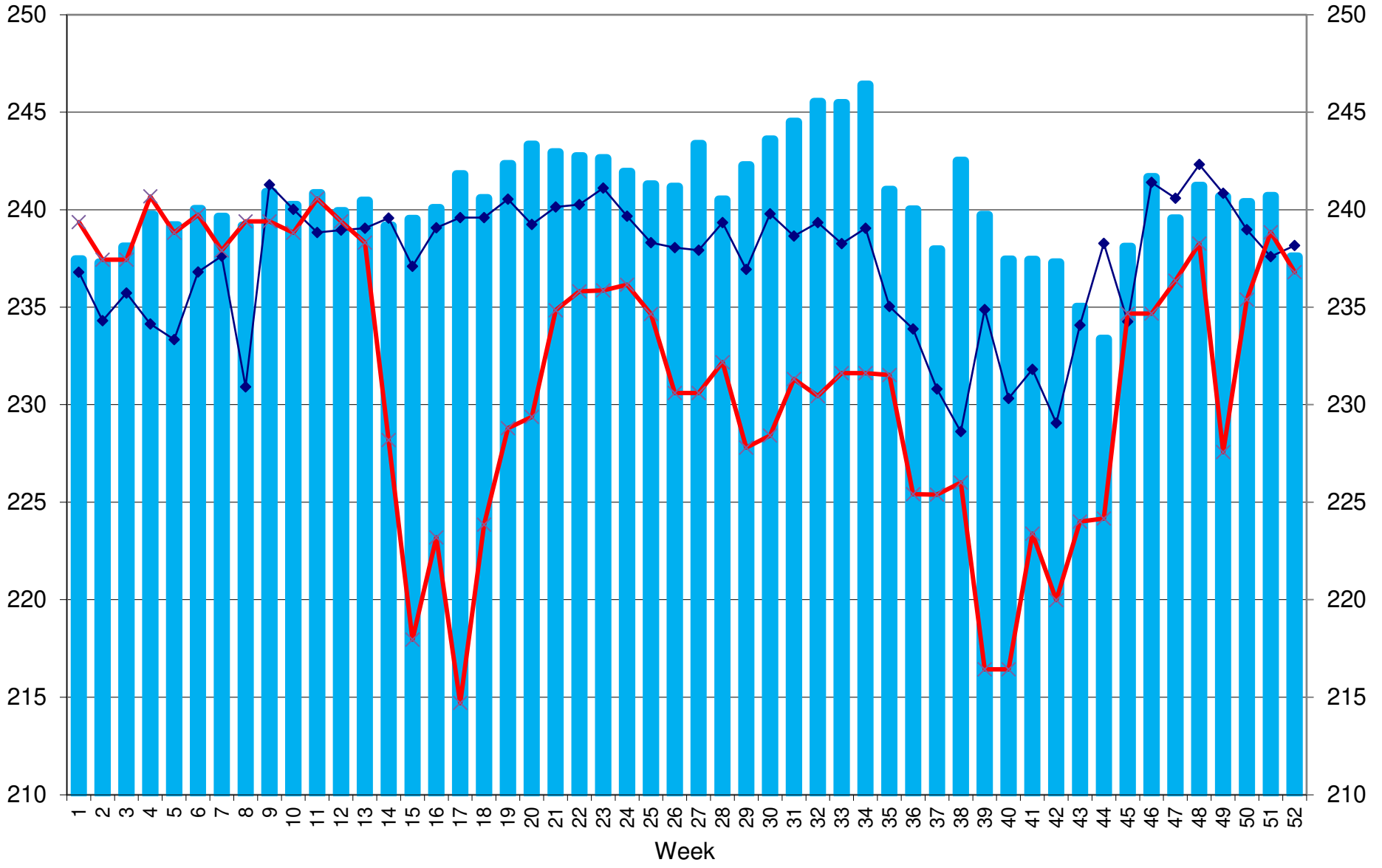
	ESTIMATED 1/12/2023			1/5/2023 Last Week			1/13/2022 Year Ago		
Beans	22/23	800-1100		22/23	717.4		21/22	671.0	
	n/c	0-100		23/24	66.0		22/23	528.0	
					Sales to China	676.6		Sales to China	797.0
Meal			Shipped			Shipped			Shipped
	22/23	50-150	150-300	22/23	3.3	314.5	21/22	314.9	260.0
	n/c	0.0		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	0.6	0.6	21/22	30.7	49.5
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	300-600		22/23	255.7		21/22	1,091.3	
	n/c	0-100		23/24	22.4		22/23	0.0	
					Sales to China	138.6		105.0	76.9
Wheat	22/23	150-350		22/23	90.8		22/23	380.6	
	n/c	0-75		n/c	1.5		22/23	72.0	

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National

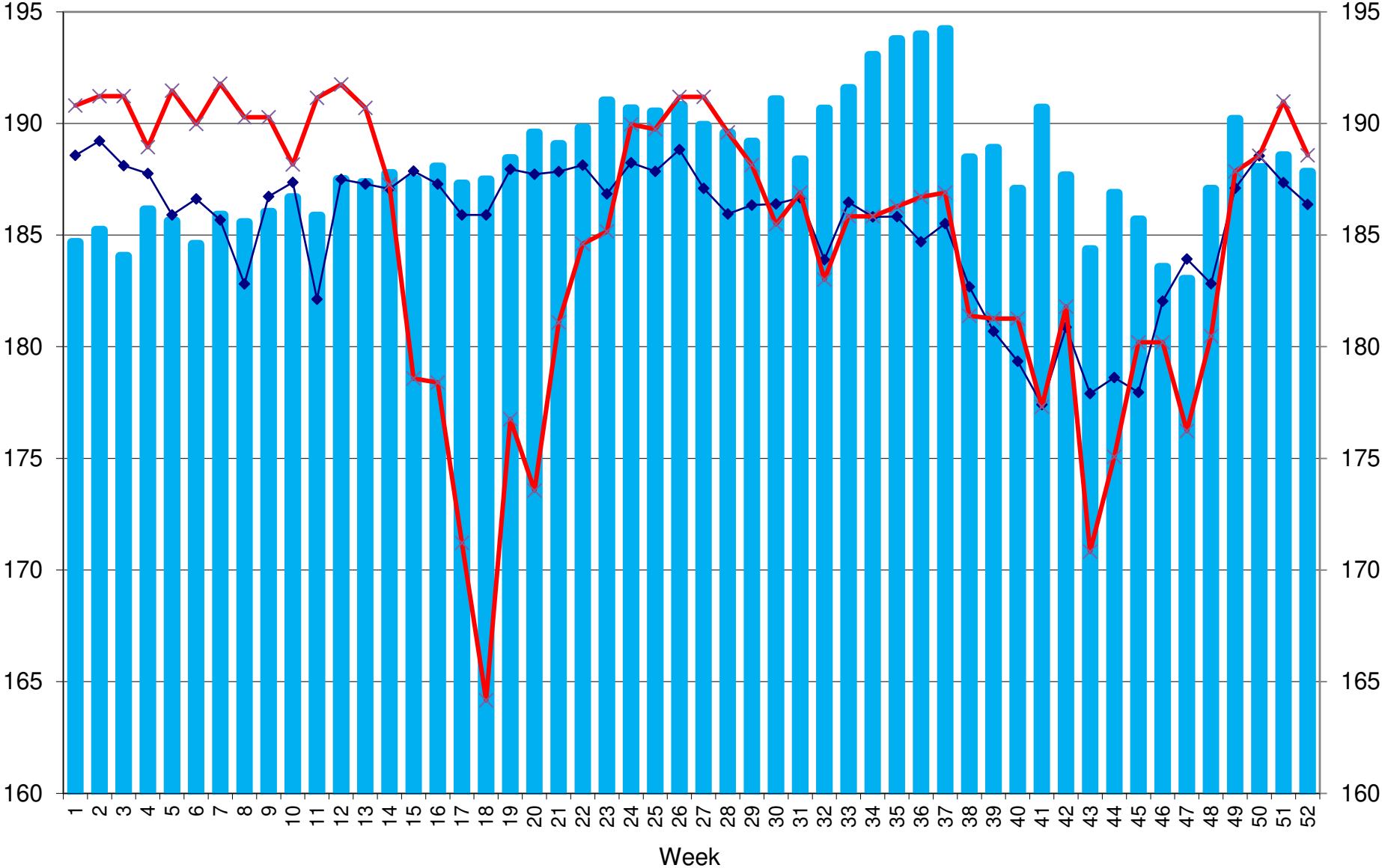


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National

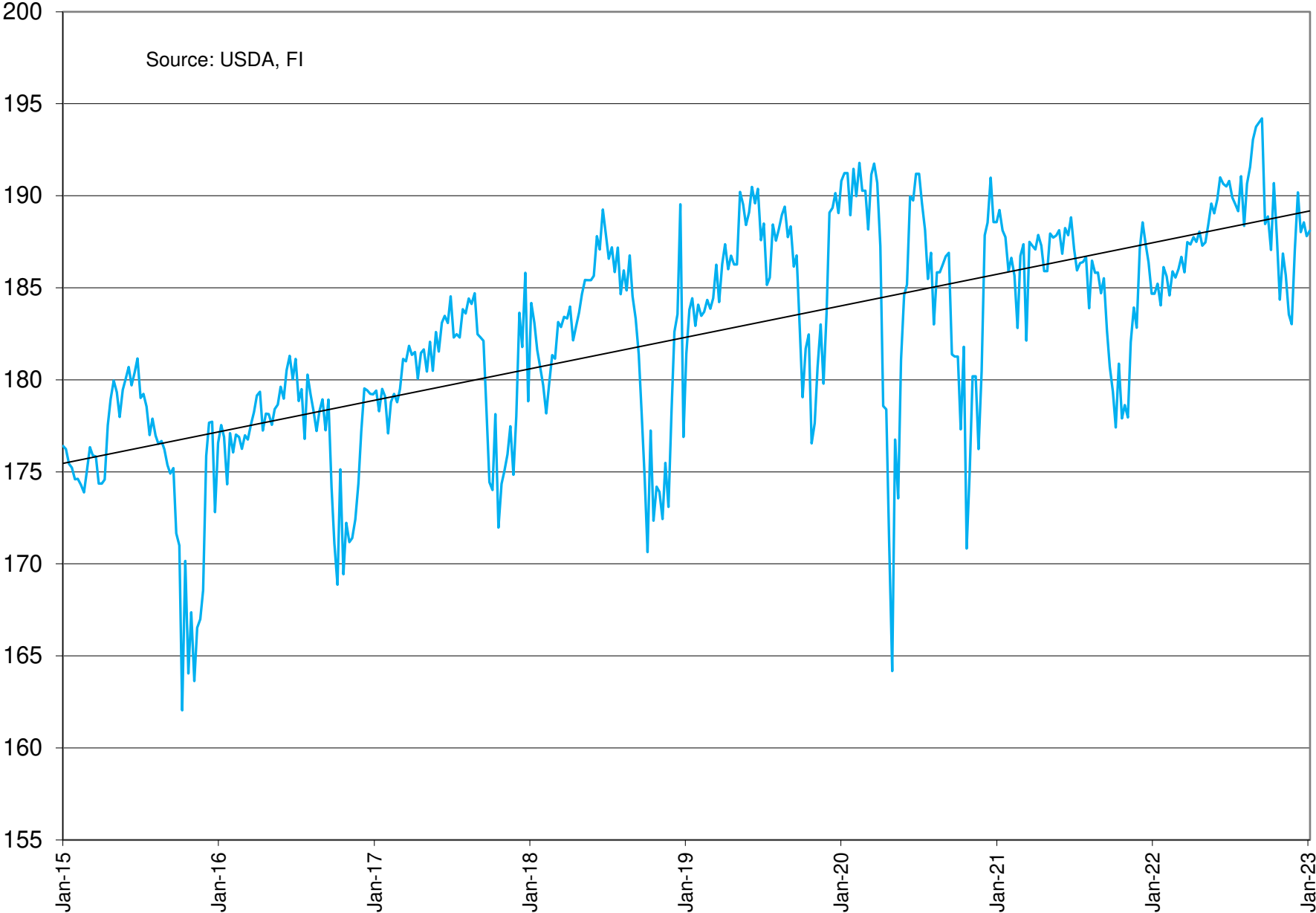


Source: USDA, FI



Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 1/15/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	255.8	164.3	(29.7)	162.7	66.1
18-Jan	(4.0)	(5.0)	(6.0)	(3.0)	2.0
19-Jan	(4.0)	(4.0)	(4.0)	(3.0)	(3.0)
20-Jan					
23-Jan					
24-Jan					
FI Est. of Futures Only 11/15/22	247.8	155.3	(39.7)	156.7	65.1
FI Est. Futures & Options	222.4	153.5	(43.8)	154.2	61.0
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
FI Est. Managed Money F&O	164	147	(63)	142	58

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.8	121.8	98.2	NA	95.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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