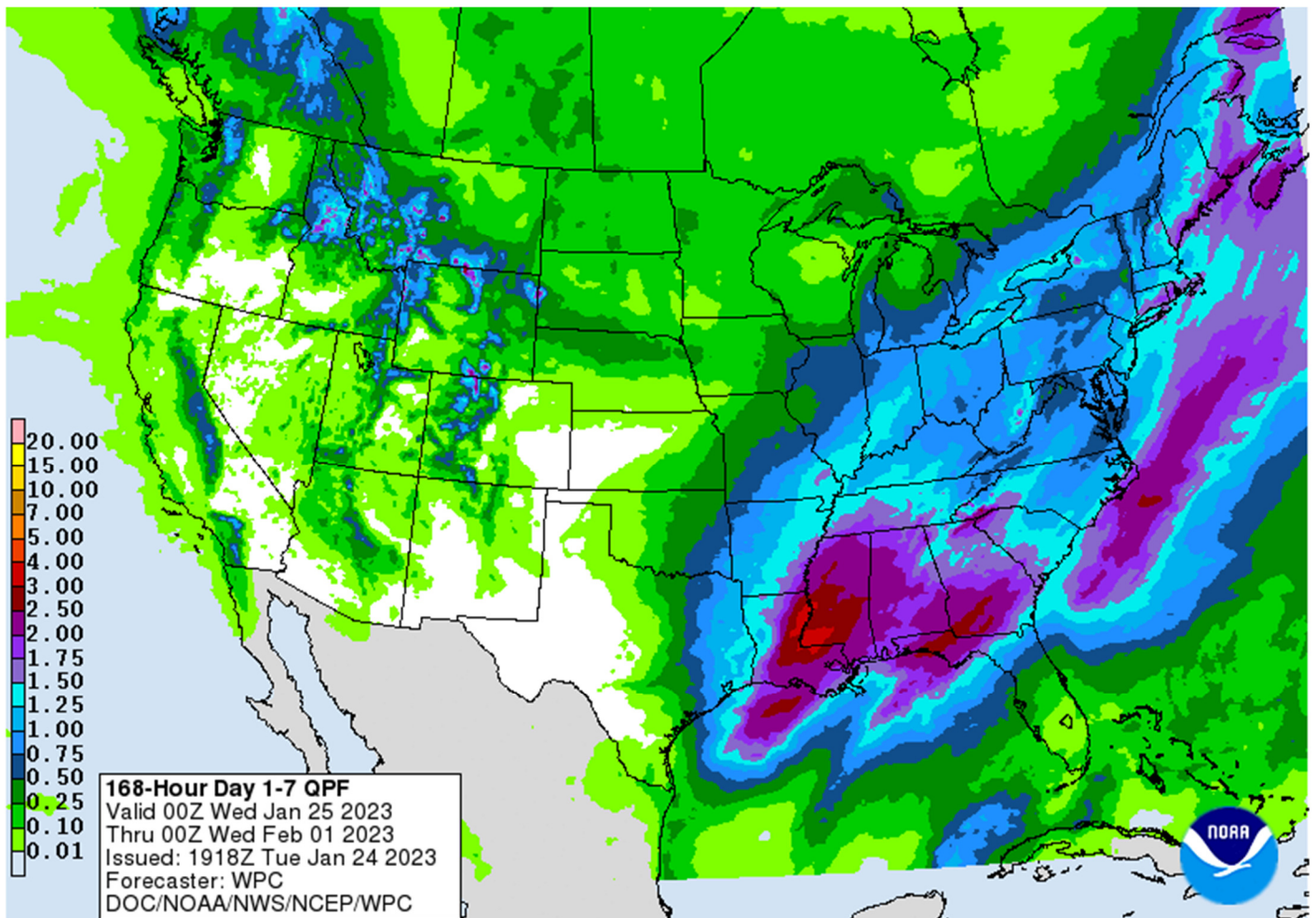




Two-sided trade in the soybean complex. Sharply lower soybean oil pulled nearby soybeans lower. Meal ended higher but well-off intraday highs. Corn and wheat rallied on bottom picking. The morning weather forecast still called for Argentina to see rain through Friday, then late in the week into next week bias northern areas. Brazil will see rain on and off over the next week. RGDS will see the lightest amounts for the southern areas. The US Great Plains will see precipitation bias southern areas.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	188	145	(75)	139	45
FI Est. Managed Money F&O	181	145	(75)	138	49

Weather



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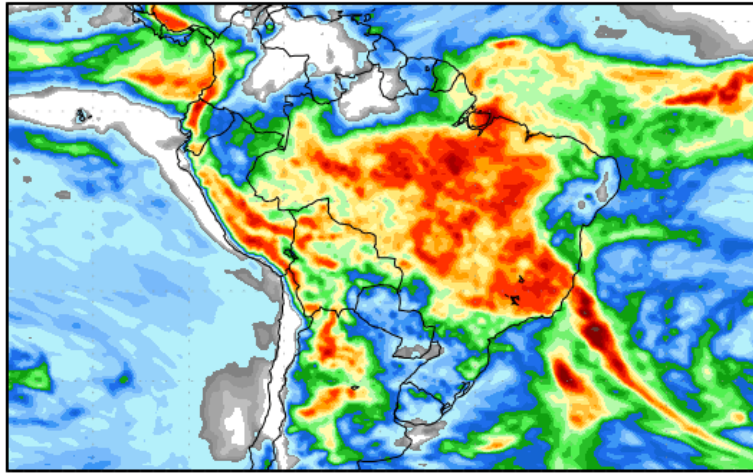
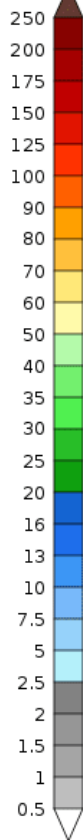
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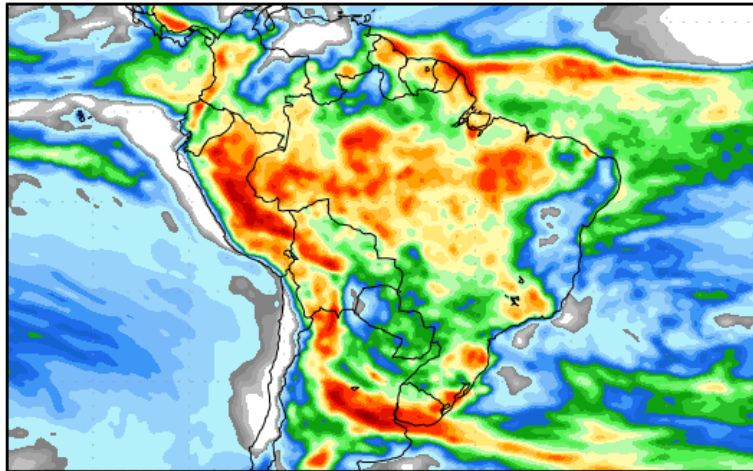
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 24 JAN 2023 at 00Z
-to-
Wed, 01 FEB 2023 at 00Z

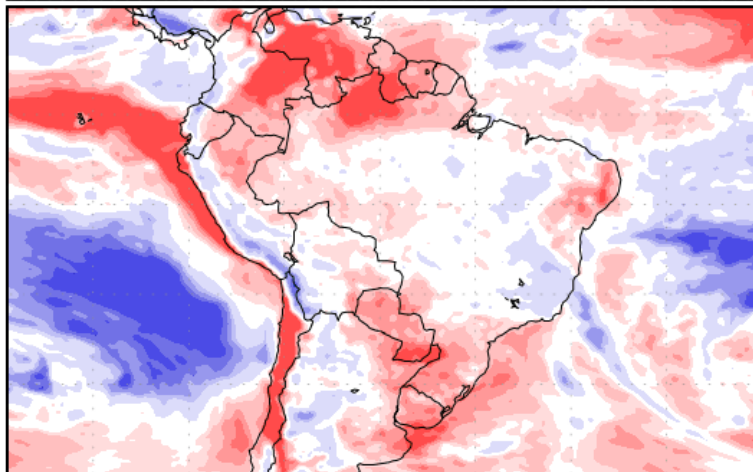
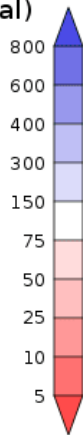


Wed, 01 FEB 2023 at 00Z
-to-
Thu, 09 FEB 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 24 JAN 2023 at 00Z
-to-
Wed, 01 FEB 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: 00Z24JAN2023

GrADS/COLA

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Not many changes occurred overnight
- Snow and rain will fall from West Texas and the Texas Panhandle across Oklahoma and northern Texas today resulting in a welcome boost in topsoil moisture
 - The Texas Rolling Plains, will receive another 0.20 to 0.75 inch of rain with a few totals near 1.00 inch in the east
 - The Texas Blacklands will receive 0.75 to 1.50 inches of rain today
 - The middle and upper Texas coast will receive 0.25 to 0.75 inch of moisture today
 - West Texas moisture will be less than 0.20 inch in the south while varying from 0.20 to 0.75 inch in the north along with the Texas Panhandle
 - Oklahoma moisture totals will vary from 0.20 to 0.75 inch in the north and 0.50 to 1.50 inches in the south
 - Snowfall will vary from 3 to 8 inches and a few amounts to 10 inches from northern parts of West Texas and the Texas Panhandle through Oklahoma
 - The moisture will be very helpful in raising topsoil moisture for improving winter wheat conditions later this season
- Southern U.S. Plains storm will move across the Delta and through the lower and eastern Midwest, Tennessee River Basin and southeastern States tonight and Wednesday.
 - Snowfall of 4 to 10 inches and locally more will occur from southern Missouri and northern Arkansas to Indiana, southeastern Michigan and Ohio
- Waves of snow will move across the northern Plains and northern Midwest during the coming week
 - The snow will help protect winter crops from bitter cold temperatures especially in Montana and South Dakota where snow free conditions have been present for a while
- Additional waves of precipitation (three in the next two weeks) will move through the Delta, lower Midwest and southeastern states maintaining wet field conditions and raising runoff for some improved river flow
- California precipitation will be restricted over the next two weeks and parts of the Pacific Northwest will see less frequent and less significant precipitation as well
- Canada's Prairies will see waves of snowfall during the next two weeks, although moisture content in the snow is expected to be light
- Argentina will continue to experience waves of rain during the next ten days with possibly drier weather thereafter
 - The additional moisture will be deemed timely and beneficial for summer crops of all kinds and better development potential will result
 - Temperatures will be a little warmer biased in this first week of the outlook and then a little cooler
- Southern Brazil and Paraguay precipitation is expected to be light and sporadic during the coming week to possibly ten days and then some improvement is expected
 - Crop stress may evolve for a while, but it is only going to be stressful for crops in Rio Grande do Sul where some areas are already drier biased
- Center south and center west Brazil rainfall is expected to continue frequent and significant enough to slow farming activity at times
 - Some concern over field working delays and early season soybean maturation is expected, although the greatest intensity and frequency of rain is likely in Minas Gerais, northeastern Sao Paulo and immediate neighboring areas
 - Other areas will see less frequent and less significant rainfall allowing some field progress to take place.

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- Rain in North Africa will continue for a while with northern Algeria getting most of the rain
 - Interior Tunisia and much of Morocco are not likely to get much moisture and the need for significant rain will be rising soon
- Europe weather is expected to be tranquil during the coming week, but there may be a boost in precipitation during the second week of the forecast
- CIS weather is expected to be relatively tranquil for a while with precipitation most likely from the Baltic States to the Volga Vyatsk where several inches of snow will accumulate
 - Other areas in the western CIS are unlikely to experience much precipitation for a while
 - Temperatures will be warmer than usual through the next two weeks
- Northern and eastern India will experience a couple of weak weather disturbances this week and during the weekend that will lift topsoil moisture briefly in support of some short term improvements in crop and field conditions ahead of reproduction
 - Moisture totals of 1.00 to 4.00 inches and locally more will occur from Uttarakhand to Jammu and Kashmir
 - Rainfall in Punjab, Haryana and northern Uttar Pradesh will vary from 0.40 to 0.80 inch with a few amounts of 1.00 to 2.00 inches in the east part of the region
 - A trace to 0.60 inch of moisture is expected from eastern Rajasthan to central and southeastern Uttar Pradesh; including northern Madhya Pradesh
 - Drier weather will resume next week
 - The moisture will be good for improved pre-reproductive wheat, pulse crops and a few other winter grain and oilseed crops, but more rain will be needed to induce the best yields for unirrigated crops
- China's precipitation this week will be limited with net drying most likely
 - Some rain will develop next week probably not until late next week and moisture totals will be light
 - Temperatures will be warmer than usual except for early this week in the northeast when readings will be colder than usual
- Western Turkey will receive frequent rain and mountain snow over the next ten days
 - Eastern Turkey will receive more limited precipitation until late this weekend into next week when a boost in precipitation is expected
- Other areas in the Middle East will not receive significant precipitation this week, but greater precipitation is expected next week
- South Africa rainfall in the coming week will be greatest in Eastern Cape and Natal while net drying occurs in other areas
 - The moisture will be welcome, but there will be a slowly rising bout of moisture stress in some of the drier areas from Northern Cape through Free State and North West to Limpopo and Mpumalanga
 - A timely boost in rainfall should evolve next week to reduce concerns of moisture stress
- Eastern Australia precipitation will be limited over the coming five days with only a few showers expected and net drying likely
 - Showers and thunderstorms will begin to develop daily this week, but the greatest rainfall will hold until next week
 - The moisture will bring some relief to dryness and benefiting unirrigated sorghum and cotton
- West-central Africa will receive some coastal showers this week and the precipitation may increase and reach a little farther inland next week
 - Some of the advertised precipitation may be overdone, but it could be beneficial for a few coffee and cocoa production areas as long as there is follow up moisture once it begins to rain periodically
 - Dry weather occurred during the weekend
- Southeast Asia rainfall will be most significant in Indonesia and Malaysia as well as eastern portions central and southern Philippines over the next ten days

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- The moisture will be good for ongoing crop development, although a few areas may become a little too wet
- East-central Africa rainfall will remain most significant in Tanzania and southern Uganda while more limited in areas north into Ethiopia which is not unusual for this time of year
- Today's Southern Oscillation Index was +14.90 today and the index is expected to level off for a while.

Source: World Weather and FI

Bloomberg Ag calendar

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

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 Unchanged at 39.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 44.0 Million Tons

Macros

Bank Of England To Lift Rates To 4% On Feb 2, Finish At 4.25% In March - RTRS

European Union €5b 3% 3/2053 Tap MS+86

US Philadelphia Fed Non-Manufacturing Activity Jan: -6.5 (prevR -12.8)

US Richmond Fed Manufacturing Index Jan: -11 (est -5.0; prev 1.0)

100 Counterparties Take \$2.048 Tln At Fed Reverse Repo Op (prev \$2.135 Tln, 105 Bids)

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Corn

- CBOT corn futures ended sharply higher led by the front three contracts on technical buying after wheat rallied.
- CIF corn was mostly 4-8 cents higher today, with February up 5 to 87 over.
- US agriculture officials have been addressing the Mexico GMO yellow corn import ban issue, citing it is insufficient and raised “grave concerns” if the government goes through with it.
- AgriCensus noted Brazil exported 4.2 million tons of corn during the first three week of January, above the 2.7 million tons exported during the whole month of January 2022.
- Anec sees Brazil’s January corn exports reaching 5.2 million tons versus 5.178 million previously estimated.
- Two vessels of Ukrainian corn and barley left Ukraine for Israel and the Netherlands.
- AgRural reported 1 percent of the Brazil winter corn seeding progress was complete.
- The Baltic dry index hit a new 2-1/2 year low on Tuesday, in large part to lower capesize and panamax vessel rates.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 thousand barrels to 1014k (1000-1022 range) from the previous week and stocks up 235,000 barrels to 23.637 million.

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	
11/25/2022		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		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023	+5 to +15					-100 to -200			

Source: EIA and FI

Export developments.

- Under the 24-hour reporting system, USDA reported private exporters reported sales of 130,000 tons of corn for delivery to unknown destinations during the 2022-23 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Jan	130,000	Corn	Unknown	2022-23
23-Jan	192,000	Soybeans	Unknown	2022-23
20-Jan	220,000	Soybeans	Unknown	2022-23
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

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	677.25	11.00	MAR3	375.50	4.75	JAN3	2.20	Spot DDGS IL
MAY3	675.00	10.00	MAY3	369.50	5.25	FEB3	2.16	NYM Chi. ETH
JUL3	664.25	10.00	JUL3	369.00	4.25	MAR3	2.17	+ Corn
SEP3	608.00	6.25	SEP3	367.75	5.50	APR3	2.18	Ethanol Crush
DEC3	591.25	5.25	DEC3	372.50	4.75	MAY3	2.19	1.53
MAR4	598.00	5.00	MAR4	364.75	4.75	JUN3	2.18	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.20	809.75	(11.25)	MAR3	1.08	56.25	2.50
JUL3	MAY3	2.19	805.00	(10.00)	MAY3	1.10	66.25	3.25
AUG3	JUL3	2.17	775.75	(10.50)	JUL3	1.12	79.25	3.00
NOV3	SEP3	2.20	730.50	(7.25)	SEP3	1.24	143.50	6.25
JAN4	DEC3	2.27	750.50	(7.00)	DEC3	1.29	174.25	6.50
MAY4	MAR4	2.22	730.25	(7.25)	MAR4	1.30	177.25	6.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+2 h unch
FEB +87 / h up5	JLY +55 / 65 n	up10/unch	Toledo -25 h unch
MCH +86 / 93 h up4/up5	AUG +77 / 100 u	dn3/unch	Decatur +27 h unch
APR +84 / 87 k up6/up8	SEP +77 / 100 u	dn3/unch	Dayton Mch Price dn8
MAY +79 / 87 k up5/unch	OCT +93 / 110 z	unch	Cedar Rapi c -10 h unch
JUNE +83 / n up3			Burns Harb -65 z unch

USD/ton:	Ukraine Odessa \$	205.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	299.3	301.3	303.2	302.8	301.6	300.1	BrgF MTCT JAN	375	unchanged
China 2YC Maize Cif Dalian (DCE)	421.0	421.5	421.8	421.3	420.0	418.3	BrgF MTCT FEB	375	unchanged
Argentina Yellow Maize Fob UpRiver	-297.7	298.7	-297.2	-			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

- US soybeans were higher earlier but closed slightly lower on late selling, traders paring gains in soybean meal and sharply lower soybean oil. WTI crude oil was down nearly \$1.50 by 2 pm CT, and that pressured soybean oil. Meal ended higher in the back months. March meal closed \$2.10 short ton lower.

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- There were 42 CBOT soybean registrations were cancelled Monday evening.
- Brazil January to date soybean exports have slowed to less than 600,000 tons versus 2.4 million tons for the whole month of January 2022.
- Anec sees Brazil's January soybean exports reaching 1.356 million tons versus 1.999 million previously estimated. Soybean meal exports were projected at 1.521 million tons versus 1.587 million previously estimated.
- Malaysia is on holiday though the 24th, back Wednesday.
- China is on holiday all week.
- ITS reported Indonesia's December palm oil exports fell 13.7 percent from November to 2.33 million tons, which included 409,673 tons of crude palm oil.

Export Developments

- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1489.25	(1.00)	MAR3	459.20	(2.70)	MAR3	60.98	(1.06)
MAY3	1487.00	(0.25)	MAY3	448.20	0.80	MAY3	61.09	(0.96)
JUL3	1480.00	0.00	JUL3	441.20	2.50	JUL3	60.93	(0.84)
AUG3	1440.00	(0.50)	AUG3	427.60	2.90	AUG3	60.49	(0.80)
SEP3	1372.00	(0.75)	SEP3	410.50	2.20	SEP3	59.93	(0.77)
NOV3	1338.50	(1.00)	OCT3	395.20	1.90	OCT3	59.37	(0.73)
JAN4	1341.75	(1.75)	DEC3	392.90	2.30	DEC3	59.16	(0.67)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-2.25	0.75	Mar-May	-11.00	3.50	Mar-May	0.11	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	191.77	MAR3 39.90%	\$ 9,332	1010.24	670.78
MAY3	171.03	MAY3 40.53%	\$ 8,166	986.04	671.99
JUL3	160.87	JUL3 40.85%	\$ 7,562	970.64	670.23
AUG3	166.11	AUG3 41.43%	\$ 6,466	940.72	665.39
SEP3	190.33	SEP3 42.20%	\$ 5,092	903.10	659.23
OCT3/NOV3	184.01	OCT3 42.89%	\$ 3,898	869.44	653.07
NOV3/DEC3	176.64	DEC3 42.95%	\$ 3,794	864.38	650.76
JAN4	164.59	JAN4 43.04%	\$ 3,636	858.00	648.34
MAR4	157.39	MAR4 43.32%	\$ 3,186	844.80	645.59
MAY4	151.47	MAY4 43.50%	\$ 2,888	836.00	643.72

US Soybean Complex Basis					
JAN	+106 / f dn4				DECATUR +10 h unch
FEB	+98 / h unch	ILSBM (truck)	H+18 1/17/2023		SIDNEY Mch price unch
MCH	+89 / 99 h up2/dn4	CIF Meal	H+52 1/17/2023		CHICAGO -10 h unch
APR	+84 / k unch	Oil FOB NOLA	500 1/20/2023		TOLEDO -20 h unch
MAY	+84 / k unch	Decatur Oil	450 1/20/2023		BRNS HRBR -65 h unch
					C. RAPIDS -45 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+35 / +50 h unch/up5	FEB	+35 / +50 f unch	FEB	-920 / -900 f dn20/unch
MCH	+35 / +50 h unch/up5	MCH	+12 / +17 h unch/up3	MCH	-1150 / -1070 f up50/up50
APR	+26 / +45 k up1/up10	APR	+11 / +16 k up1/dn2	APR	-1250 / -1150 k unch/up20
MAY	+38 / +40 k dn4/dn10	MAY	+8 / +15 k dn8/up3	MAY	-1250 / -1150 k unch/up20
JUNE	+45 / +50 n dn5/dn10	JUNE	+11 / +15 n up2/unch	JUNE	-1250 / -1150 r unch/up20
	Argentina meal (ST)	543 95.1	Argentina oil:	Spot fob	53.4 -7.66

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 ended higher on technical buying after the market viewed prices as “oversold.” News was light. Futures hit their lowest price basis Chicago since 2021 on Monday.

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- Paris March wheat was 2.25 euros higher at 281.75 per ton, after trading yesterday at its lowest level since early March 2022.
- The US will see beneficial precipitation bias the lower Great Plains this week. These areas include TX and OK where some of the winter wheat growing areas missed out on precipitation over the past week.
- Jordan's wheat reserves are large enough to cover one year's worth of consumption.
- Domestic India wheat prices hit a record high Monday, just before the government planned to release 2-3 MMT of wheat reserves to cool prices.
- We lowered our 2022-23 US wheat import forecast by 5 million bushels to 125 million, 5 million above USDA. Our wheat for feed use is estimated at 60 million bushels, 20 million below USDA and 1 million above the previous year.

USDA may release selected state crop conditions on Monday, January 30th. Below is winter wheat reported by Bloomberg nearly a month ago for comparison.

Bloomberg table on selected state winter wheat crop conditions.

Kansas: | V Poor | Poor | Fair | Good | Excel. | Combined G&E

Jan. 1 | 23 | 26 | 32 | 17 | 2 | **19**

Dec. 4 | 18 | 24 | 36 | 20 | 2 | 22

Difference | 5 | 2 | -4 | -3 | 0 | -3

Oklahoma: | V Poor | Poor | Fair | Good | Excel. | Combined G&E

Jan. 1 | 4 | 23 | 35 | 37 | 1 | **38**

Nov. 27 | 12 | 12 | 45 | 30 | 1 | 31

Difference | -8 | 11 | -10 | 7 | 0 | 7

Colorado: | V Poor | Poor | Fair | Good | Excel. | Combined G&E

Jan. 1 | 5 | 10 | 35 | 50 | 0 | **50**

Nov. 27 | 17 | 21 | 32 | 29 | 1 | 30

Difference | -12 | -11 | 3 | 21 | -1 | 20

Montana: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 1 | 10 | 67 | 16 | 6 | **22**

Nov. 27 | 0 | 11 | 45 | 31 | 13 | 44

Difference | 1 | -1 | 22 | -15 | -7 | -22

Nebraska: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 10 | 26 | 46 | 16 | 2 | **18**

Nov. 27 | 16 | 23 | 41 | 19 | 1 | 20

Difference | -6 | 3 | 5 | -3 | 1 | -2

South Dakota: | V Poor | Poor | Fair | Good | Excel. | Good/Exc.

Jan. 1 | 5 | 16 | 63 | 16 | 0 | **16**

Nov. 27 | 5 | 24 | 44 | 25 | 2 | 27

Difference | 0 | -8 | 19 | -9 | -2 | -11

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Source: Bloomberg

Export Developments.

- Iraq seeks 50,000 tons of milling wheat around January 25 but no definite date was provided.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on January 25 for arrival in Japan by March 16.
- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.

Rice/Other

- None reported.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	733.50	13.50	MAR3	833.75	14.75	MAR3	903.00	15.25
MAY3	741.25	13.25	MAY3	828.50	14.50	MAY3	897.00	13.50
JUL3	743.50	13.00	JUL3	822.25	14.00	JUL3	891.00	12.00
SEP3	751.50	12.50	SEP3	824.00	13.00	SEP3	872.00	11.00
DEC3	765.50	11.75	DEC3	830.25	12.50	DEC3	876.50	10.50
MAR4	775.25	11.25	MAR4	830.00	11.75	MAR4	879.00	10.50
MAY4	776.25	10.50	MAY4	823.75	11.00	MAY4	869.75	10.50
Chicago Rice		Change						
MAR3	18.23	0.000	MAY3	18.53	0.020	JUL3	18.80	0.080
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	281.50	2.25	145,137	3,731	US SRW FOB	\$314.10	\$7.90	
MAY3	277.50	1.25	99,853	427	US HRW FOB	\$368.80	\$8.90	
SEP3	266.75	1.50	63,264	(683)	Rouen FOB 11%	\$309.21	(\$4.75)	
DEC3	267.00	1.25	57,687	396	Russia FOB 12%	\$306.00	(\$3.00)	
EUR	1.0878				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

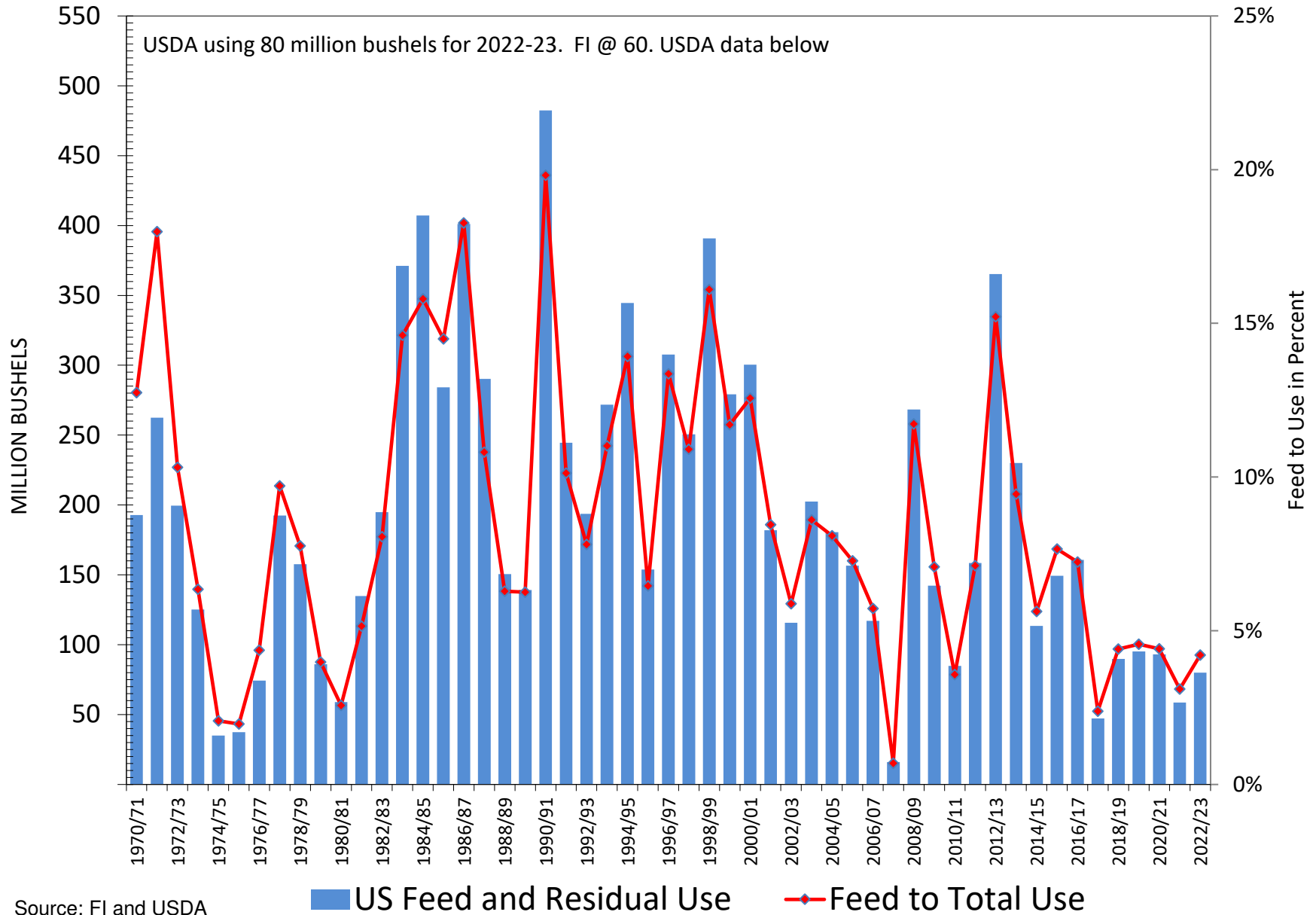
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

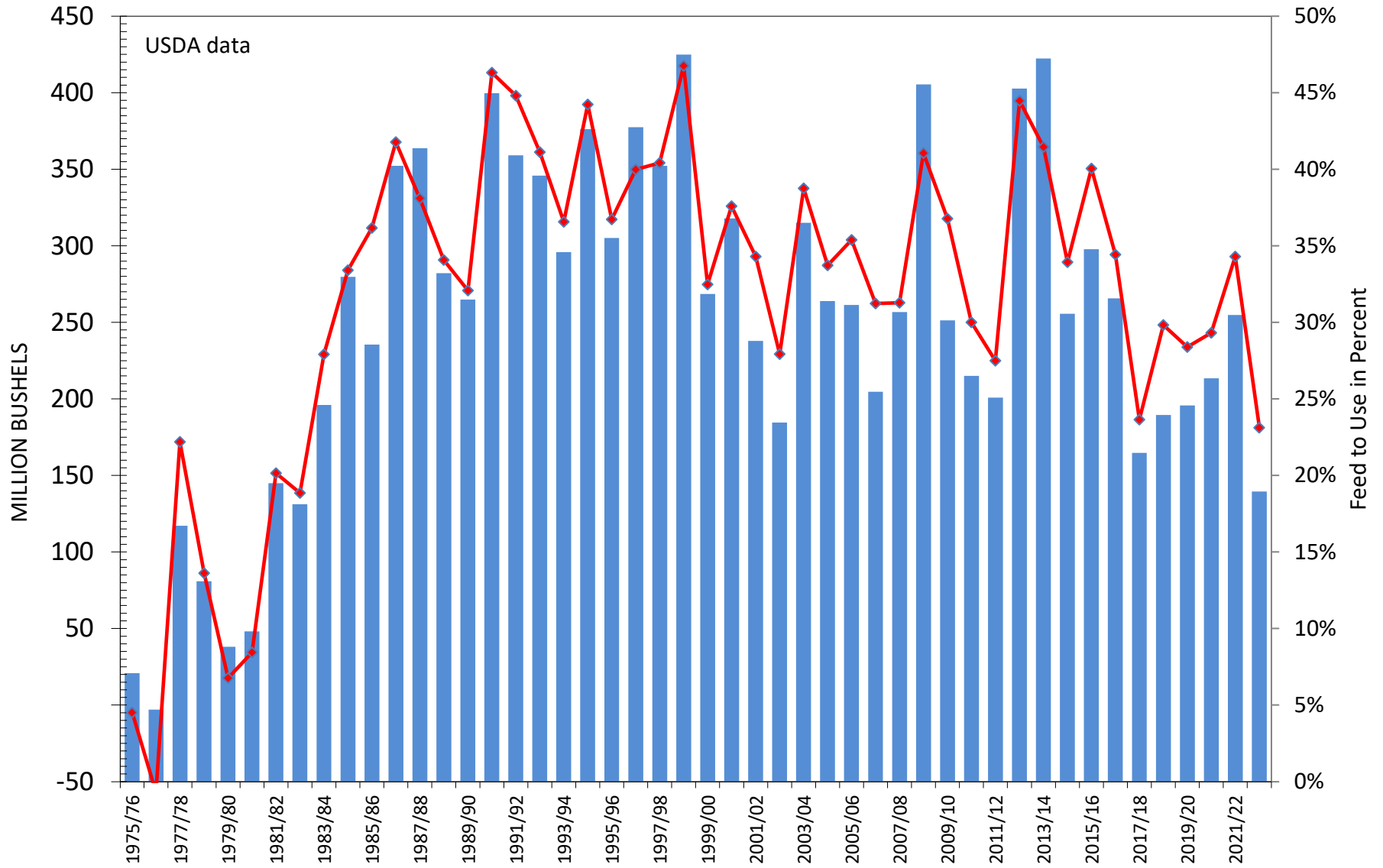
W: 312.604.1366 | treilly@futures-int.com

US WHEAT CROP-YEAR FEED & RESIDUAL USE vs. FEED to USE RATIO



Source: FI and USDA

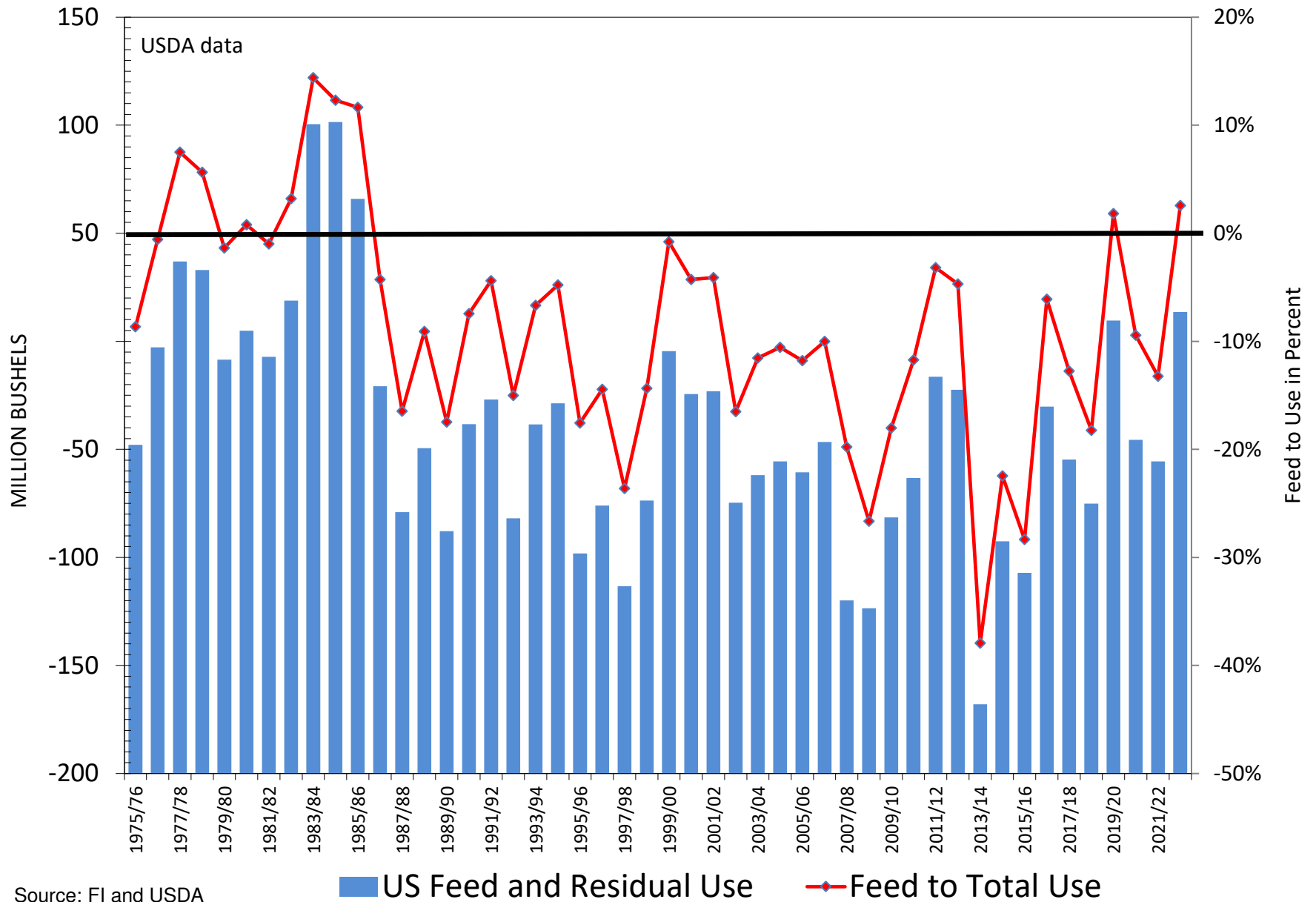
US WHEAT JUN-AUG FEED & RESIDUAL USE vs. FEED to USE RATIO



Source: FI and USDA

■ US Feed and Residual Use ◆ Feed to Total Use

US WHEAT SEP-NOV FEED & RESIDUAL USE vs. FEED to USE RATIO



Source: FI and USDA

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	FI Proj. 22/23	USDA Jan. 22/23	FI Proj. 23/24
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	46703	46703	50000
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.796	0.796	0.794
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	37163	37163	39695
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	44.3	47.7
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	698	575
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1893
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	95	125	120	90
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2473	2468	2558
FOOD	926	941	951	955	958	957	949	964	954	962	961	972	981	977	982
SEED	71	76	73	74	79	67	61	63	59	60	64	58	67	69	62
FEED	85	159	365	230	113	149	161	47	88	97	95	59	60	80	115
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	790	775	750
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1898	1901	1909
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	698	575	567	649
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	30.3	29.8	34.0

Source: USDA & FI

US DURUM SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	22/23	FI Jan	USDA Jan
Planted acres	2561	2760	1870	2156	2721	2512	2503	1337	2138	1400	1407	1951	2412	2307	2073	1341	1690	1642	1632	1632		
Harvested % of Planted	0.923	0.984	0.971	0.983	0.946	0.950	0.984	0.957	0.993	0.956	0.957	0.979	0.978	0.913	0.952	0.878	0.985	0.929	0.969	0.969		
Harvested Acres	2363	2716	1815	2119	2574	2386	2462	1280	2122	1338	1346	1911	2360	2106	1974	1177	1665	1526	1581	1581		
Yield	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.7	40.5	40.5		
Carry-in	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	42	27	24	24		
Production	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	38	64	64		
Imports	29	32	41	40	38	35	33	37	38	48	51	34	30	51	52	41	37	40	55	50		
Total Supply	145	171	135	134	127	165	169	120	145	129	126	143	162	143	165	150	148	105	143	138		
Food	70	80	86	83	78	80	84	75	80	78	77	79	79	79	80	85	88	79	85	82		
Seed	5	3	4	4	4	4	2	3	2	2	4	4	3	3	2	3	2	2	3	3		
Feed	2	3	-14	-6	-4	2	3	-11	11	-4	-18	4	19	7	6	-22	3	-14	-9	5		
Exports	31	45	39	45	24	44	44	27	29	32	37	29	25	18	22	42	28	14	24	20		
Total Usage	108	131	114	126	102	130	133	94	121	108	100	116	126	108	110	108	121	81	103	110		
Carry-out	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	42	27	24	40	28		
Stocks-To-Use Ratio %	34.9	30.9	18.8	6.6	24.6	26.6	26.6	27.0	19.0	20.0	25.5	24.0	28.9	32.5	50.0	38.9	22.6	29.4	38.8	25.8		
Minn crop-year ave. \$	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.54	8.74	7.19	5.95	5.23	5.29	6.36	5.65	5.26	5.85	9.91	9.25			
Source: USDA and FI																						

US HARD RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	22/23	FI Jan	USDA Jan
Planted acres	30778	30047	29340	32981	31580	31666	28241	28469	29612	29670	30497	29173	26593	23426	22930	22751	21394	23522	23084	23084		
Harvested % of Planted	0.760	0.820	0.727	0.780	0.828	0.767	0.846	0.756	0.831	0.687	0.719	0.796	0.822	0.753	0.739	0.771	0.730	0.731	0.661	0.661		
Harvested Acres	23405	24625	21319	25718	26138	24297	23903	21529	24595	20394	21932	23217	21870	17638	16947	17538	15610	17190	15249	15249		
Yield	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	34.8	34.8		
Carry-in	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	507	428	376	376		
Production	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	750	531	531		
Imports	1	0	1	1	2	2	1	0	18	19	10	6	5	7	5	2	4	4	8	5		
Total Supply	1085	1124	898	1122	1185	1182	1392	1170	1333	1109	986	1131	1533	1346	1248	1363	1170	1182	915	912		
Food	382	370	366	397	385	361	359	404	404	370	370	391	385	392	384	378	377	411	395	380		
Seed	33	33	37	35	36	32	32	33	33	34	33	30	26	26	25	24	26	26	28	28		
Feed	87	78	46	15	63	34	-3	19	171	22	17	37	80	-25	-8	76	-1	52	33	10		
Exports	389	428	284	536	447	370	617	397	382	446	272	227	453	373	332	378	340	317	250	220		
Total Usage	891	909	733	984	930	797	1005	853	990	872	692	685	943	765	732	856	742	806	706	638		
Carry-out	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	507	428	376	209	274		
Stocks-To-Use Ratio %	21.7	23.7	22.5	14.0	27.4	48.4	38.5	37.2	34.7	27.2	42.5	65.1	62.5	76.0	70.5	59.2	57.7	46.6	29.6	42.9		
KC crop-year ave. \$	3.43	3.86	4.93	8.58	6.71	5.23	7.76	7.24	8.20	7.13	5.97	4.83	4.26	4.64	4.87	4.46	5.48	8.46	9.50			
Source: USDA and FI																						

US SOFT RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	FI Jan	USDA Jan
Planted acres	8227	6134	7385	8639	11363	8162	4857	8496	7956	10044	8484	7094	6020	5763	6076	5213	5565	6648	6570	6570	
Harvested % of Planted	0.853	0.839	0.834	0.815	0.898	0.857	0.826	0.867	0.857	0.888	0.842	0.831	0.827	0.751	0.736	0.718	0.739	0.747	0.730	0.730	
Harvested Acres	7020	5147	6162	7037	10208	6998	4011	7367	6822	8921	7148	5894	4977	4331	4469	3743	4113	4968	4794	4794	
Yield	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	70.2	70.2	
Carry-in	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	105	85	99	99	
Production	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	337	337	
Imports	22	26	20	14	34	32	29	24	4	5	3	5	8	4	5	4	5	3	5	5	
Total Supply	466	423	515	475	707	594	490	648	602	698	571	518	510	513	495	401	376	449	441	441	
Food	155	155	165	150	155	156	150	155	152	155	160	153	150	154	151	148	148	154	153	161	
Seed	12	14	16	21	16	9	16	15	19	16	13	12	11	12	11	13	12	12	13	15	
Feed	89	71	78	41	166	77	43	128	113	131	109	76	43	51	48	45	61	71	46	50	
Exports	122	76	146	208	199	109	109	165	194	283	134	120	91	91	128	92	69	112	110	125	
Total Usage	378	317	406	420	536	352	319	463	478	585	417	361	295	307	337	296	291	350	322	351	
Carry-out	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	105	85	99	119	90	
Stocks-To-Use Ratio %	23.3	33.5	26.8	13.1	31.9	68.8	53.7	40.0	25.9	19.3	36.9	43.4	72.9	66.7	46.9	35.5	29.2	28.3	36.9	25.5	
Chicago crop-year ave. \$	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.88	6.53	5.34	4.90	4.24	4.57	4.99	5.20	5.99	8.35	8.70		

Source: USDA & FI

HARD RED SPRING SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	FI Jan	USDA Jan
Planted acres	13033	13344	14421	12714	13404	12564	12831	11550	11674	10942	12247	12621	10899	10505	12687	12014	11533	10589	10207	10207	
Harvested % of Planted	0.956	0.970	0.930	0.974	0.953	0.976	0.975	0.975	0.982	0.978	0.979	0.977	0.974	0.919	0.978	0.914	0.983	0.886	0.963	0.963	
Harvested Acres	12460	12946	13418	12385	12780	12268	12507	11256	11459	10703	11992	12331	10617	9652	12403	10985	11332	9381	9829	9829	
Yield	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	45.4	45.4	
Carry-in	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	280	235	146	146	
Production	525	467	432	450	510	546	396	503	491	556	568	491	384	587	520	531	297	446	446	446	
Imports	8	12	50	48	45	41	28	43	57	93	78	62	67	88	67	52	47	43	50	55	
Total Supply	690	638	614	615	623	729	826	624	712	749	802	842	830	707	845	835	858	575	642	647	
Food	228	227	236	233	224	239	247	223	230	267	266	251	250	254	255	265	263	245	262	269	
Seed	21	21	19	20	17	17	14	19	13	16	24	17	15	18	17	18	17	12	17	18	
Feed	-33	-22	-7	-11	30	26	40	-11	71	51	26	48	10	15	52	3	58	-37	0	10	
Exports	315	280	249	304	210	214	340	243	233	246	274	254	319	229	259	269	286	209	218	230	
Total Usage	531	506	497	547	481	495	641	473	547	580	590	570	595	516	582	555	623	429	497	527	
Carry-out	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	280	235	146	145	120	
Stocks-To-Use Ratio %	29.9	26.1	23.5	12.4	29.5	47.3	28.9	31.9	30.2	29.2	35.9	47.7	39.5	37.0	45.2	50.4	37.7	34.1	29.1	22.8	
Minn crop-year ave. \$	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.54	8.74	7.19	5.95	5.23	5.29	6.36	5.65	5.26	5.85	9.91	9.25		

Source: USDA and FI

WHITE WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	FI Jan	USDA Jan
Planted acres	5046	4928	4318	3971	4549	4114	4188	4425	3914	4180	4205	4160	4195	4052	4050	4165	4268	4331	4246	4246	
Harvested % of Planted	0.936	0.948	0.946	0.942	0.953	0.946	0.955	0.962	0.961	0.951	0.944	0.953	0.960	0.945	0.944	0.949	0.953	0.942	0.949	0.949	
Harvested Acres	4721	4670	4086	3740	4337	3892	4000	4255	3760	3976	3968	3965	4026	3829	3822	3951	4069	4080	4027	4027	
Yield	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	67.6	67.6	
Carry-in	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	95	70	54	54	
Production	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	272	272	
Imports	11	10	10	9	8	9	7	8	7	7	10	6	8	7	6	6	7	5	7	5	
Total Supply	388	370	339	275	303	314	359	407	328	341	283	294	368	371	365	367	404	276	333	331	
Food	75	85	85	85	85	83	85	85	85	85	85	83	85	85	85	85	85	83	86	85	
Seed	6	6	6	6	6	6	6	5	6	6	5	6	5	5	5	6	6	5	6	6	
Feed	36	27	7	-23	13	3	1	34	-1	30	-21	-15	10	-1	-10	-7	-27	-14	-11	5	
Exports	208	174	198	169	136	143	182	219	175	170	147	147	163	195	197	188	270	148	188	180	
Total Usage	326	292	295	238	239	234	274	343	265	291	216	220	263	284	277	272	334	222	270	276	
Carry-out	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	95	70	54	64	56	
Stocks-To-Use Ratio %	19.2	26.7	14.9	15.6	26.8	34.1	31.0	18.6	23.8	17.2	31.0	33.4	40.0	30.6	31.8	34.9	20.9	24.3	23.6	20.3	
Minn crop-year ave. \$	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.54	8.74	7.19	5.95	5.23	5.29	6.36	5.65	5.26	5.85	9.91	9.25		

Source: USDA & FI

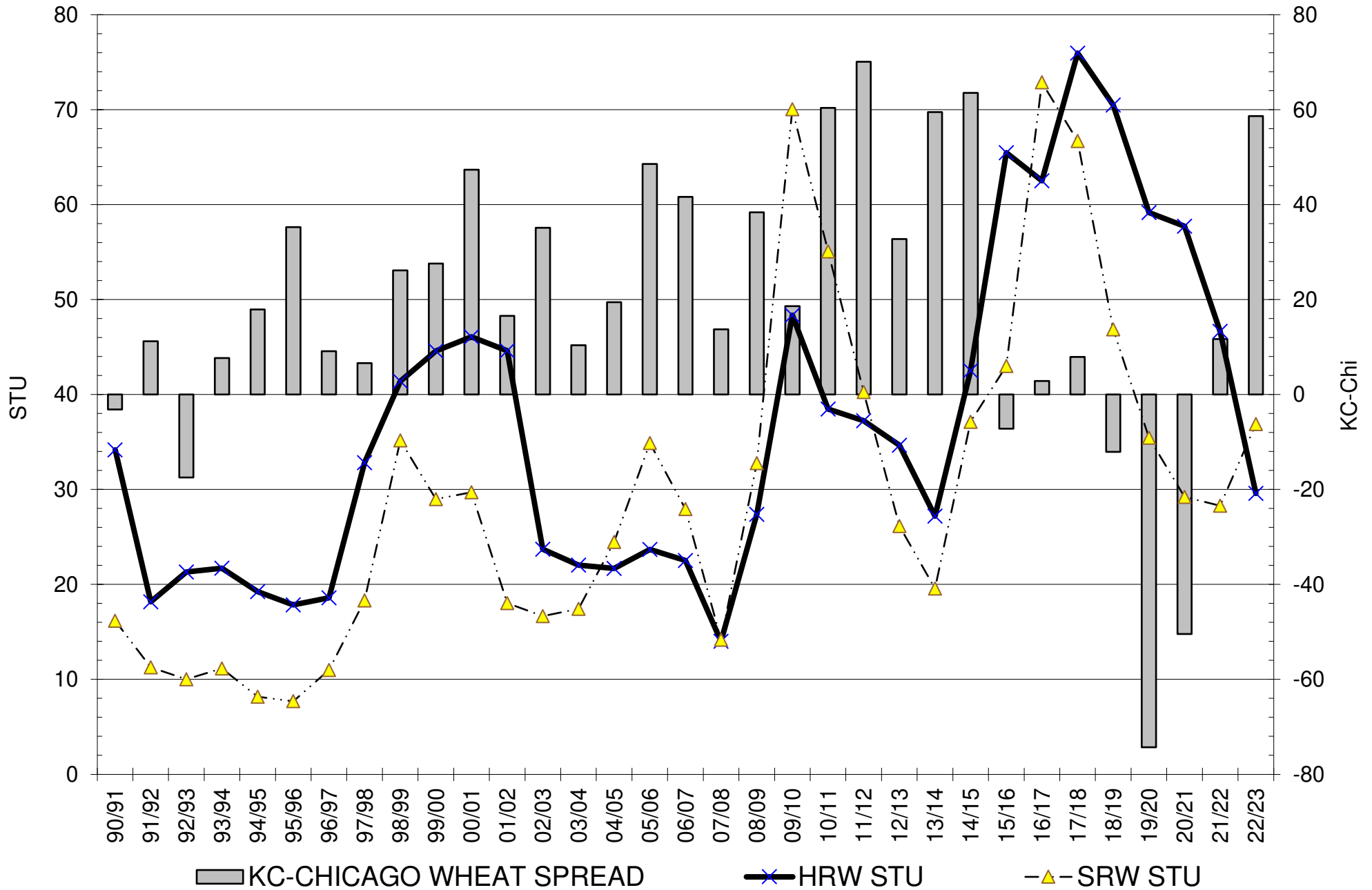
ALL WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	FI Jan	USDA Jan
Planted acres	59645	57213	57334	60461	63617	59018	52620	54277	55294	56236	56841	54999	50119	46052	47815	45485	44450	46733	45738	45738	
Harvested % of Planted	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.829	0.822	0.828	0.795	0.776	0.776	
Harvested Acres	49969	50104	46800	50999	56037	49841	46883	45687	48758	45332	46385	47318	43850	37555	39615	37394	36789	37145	35480	35480	
Yield	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	
Carry-in	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	1029	846	699	699	
Production	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	
Imports	71	81	122	113	127	119	97	113	124	172	151	113	118	158	135	104	100	95	125	120	
Total Supply	2774	2725	2502	2620	2945	2984	3236	2970	3120	3026	2768	2927	3403	3080	3119	3116	2957	2587	2474	2469	
Food	910	917	938	948	927	919	926	941	951	955	958	957	949	964	954	962	961	972	981	977	
Seed	78	77	82	88	78	68	71	76	73	74	79	67	61	63	59	62	64	58	67	69	
Feed	181	157	110	16	268	142	85	159	365	230	113	149	161	47	88	95	93	59	60	80	
Exports	1066	1003	916	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	994	800	790	775	
Total Usage	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2039	2087	2111	1888	1898	1901	
Carry-out	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	1029	846	699	576	568	
Stocks-To-Use Ratio %	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.3	37.3	50.0	53.2	55.5	53.0	49.3	40.0	37.0	30.3	29.9	
Chicago crop-year ave. \$	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.88	6.53	5.34	4.90	4.24	4.57	4.99	5.20	5.99	8.35	8.70		

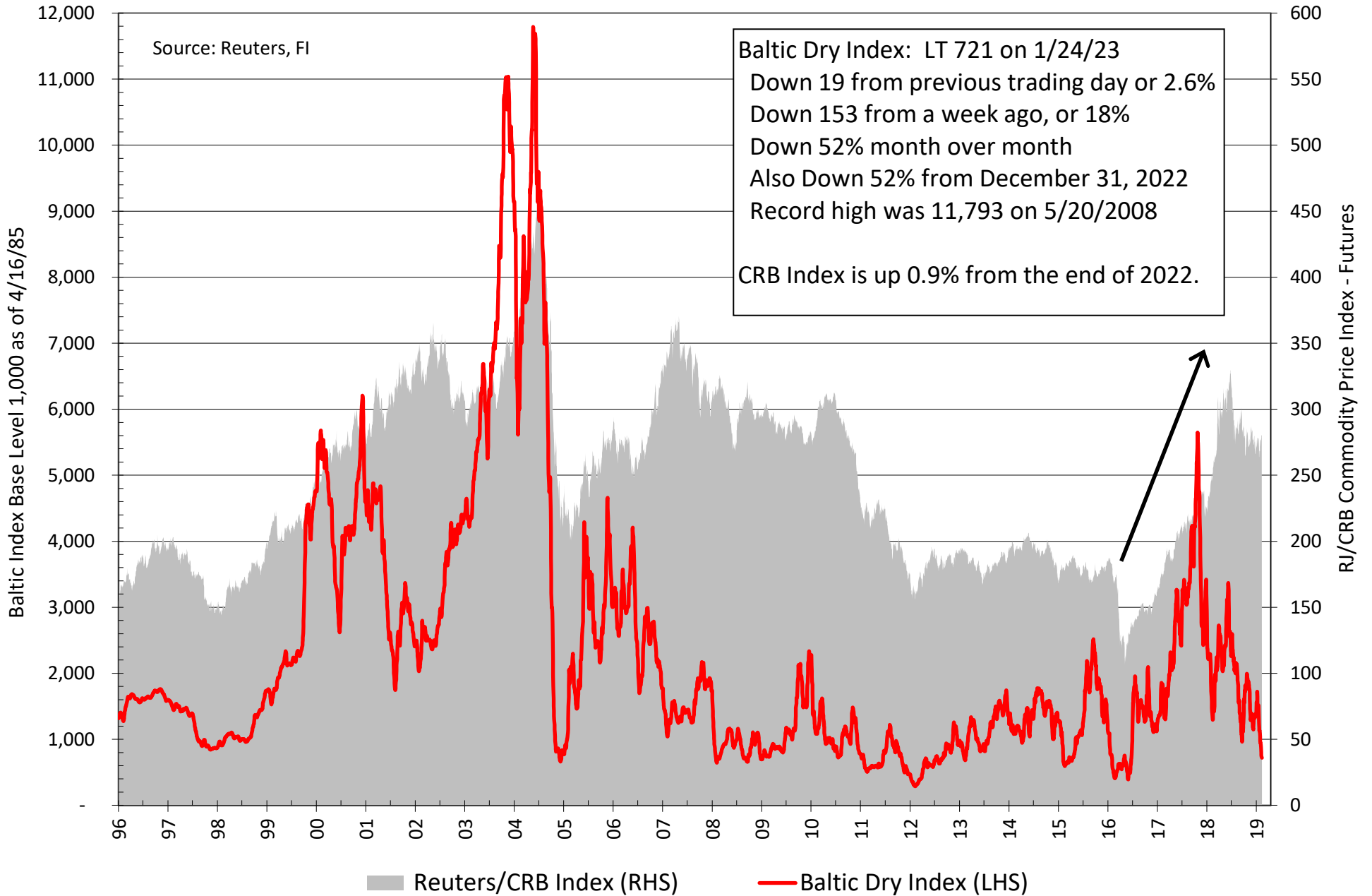
Source: USDA & FI

HARD RED WINTER AND SOFT RED WINTER STOCKS TO USE RATIOS VS. KC-CHICAGO SPREAD DIFFERENTIAL



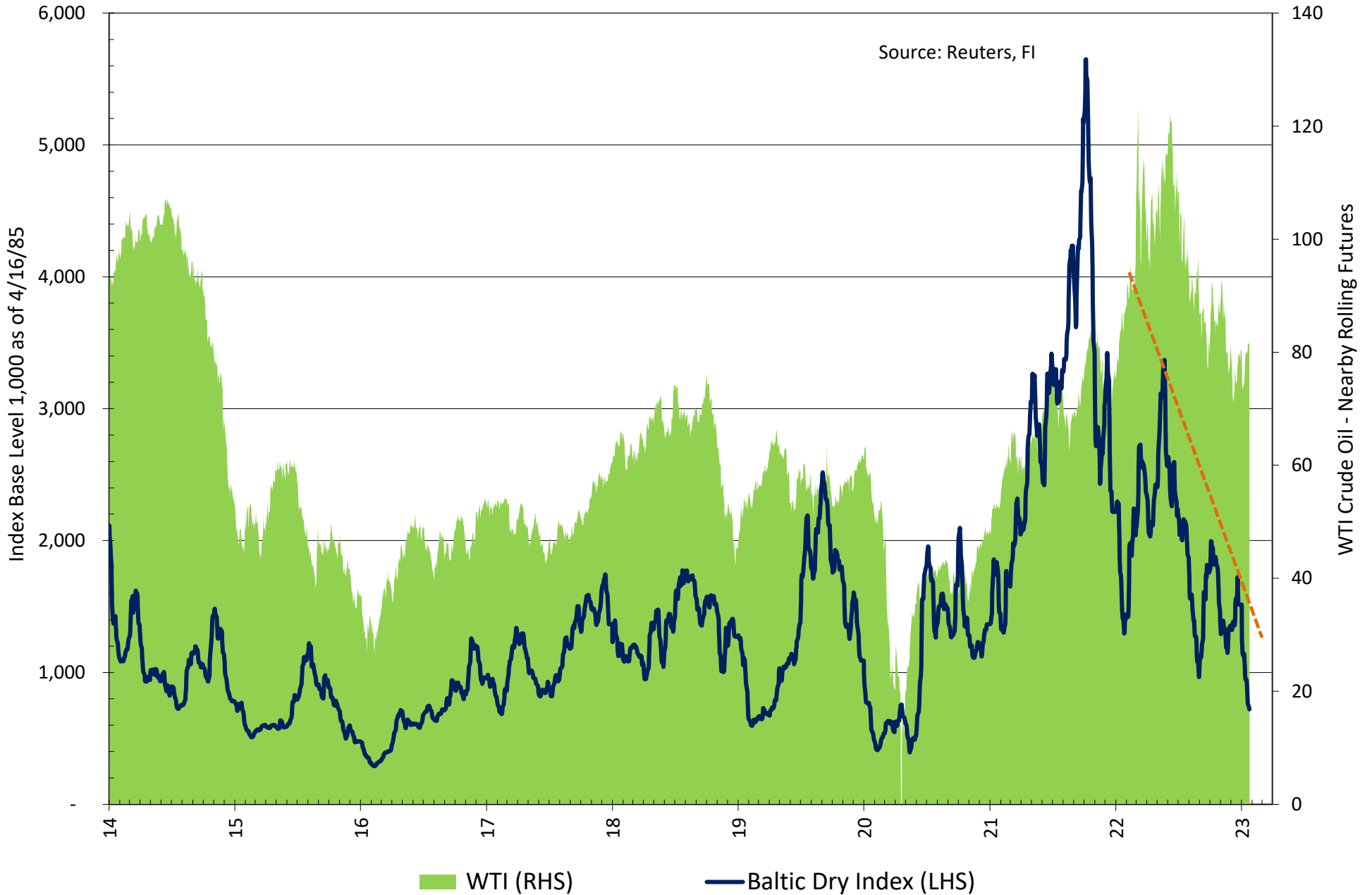
Baltic Dry Index vs. CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

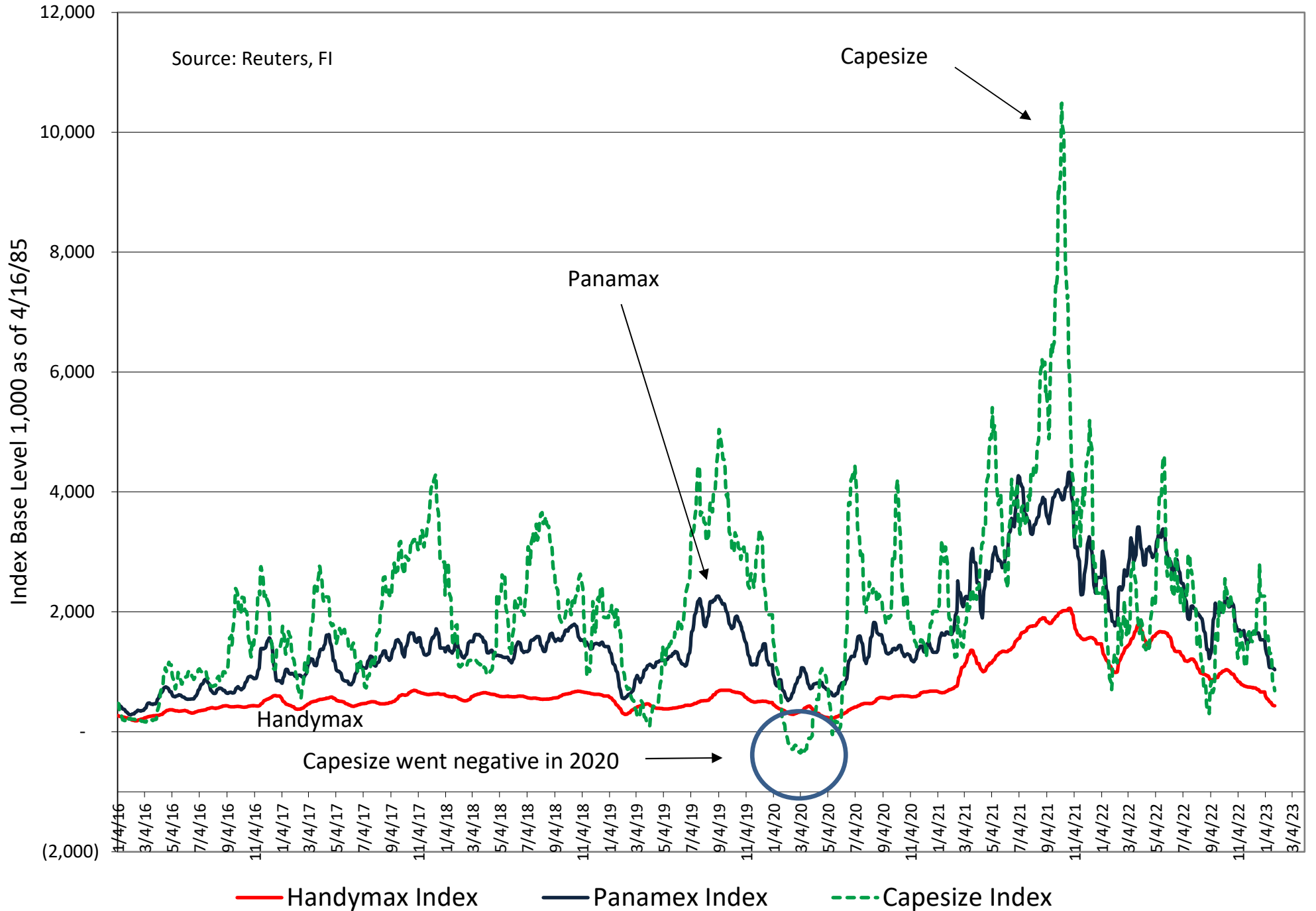


Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 1/15/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	271.9	169.1	(42.0)	166.4	59.5
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	(1.0)	(4.0)	3.0	(3.0)	(3.0)
23-Jan	(10.0)	(9.0)	(9.0)	(2.0)	1.0
24-Jan	8.0	(1.0)	6.0	(2.0)	(2.0)
FI Est. of Futures Only 11/15/22	260.9	146.1	(52.0)	153.4	54.5
FI Est. Futures & Options	234.0	150.3	(55.7)	152.1	50.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	198.9	168.4	(64.6)	152.4	50.0
Latest CFTC F&O	192.1	168.3	(65.1)	150.9	54.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	188	145	(75)	139	45
FI Est. Managed Money F&O	181	145	(75)	138	49

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	352.3	123.0	96.7	NA	93.7
Change From Previous Week	(3.5)	1.3	(1.5)	NA	(1.9)

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

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