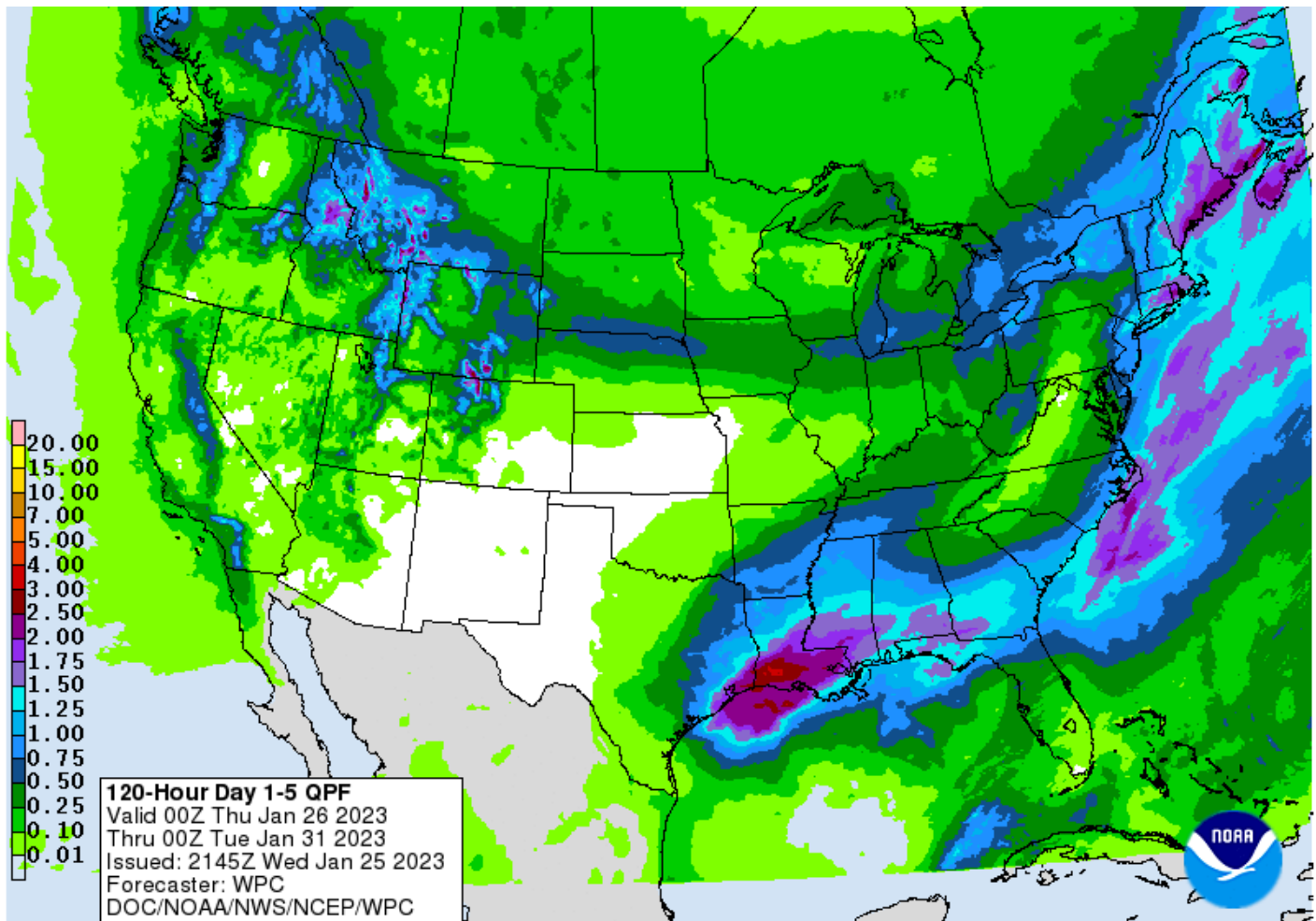




Soybeans saw technical buying after holding key moving averages the last 24 hours. Wheat was higher on US and Germany helping arm Ukraine with armored vehicles. Corn ignored wheat and soybeans and fell on profit-taking after yesterday's gains.

Weather



MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Argentina rainfall Tuesday was most significant in northern Cordoba and in a few Santiago del Estero locations where some 0.50 to 1.50-inch amounts occurred
 - Cordoba City, Cordoba reported 1.81 inches of rain
 - Net drying occurred elsewhere in the nation
 - Temperatures were very warm to hot again in northern Argentina
- Most of Argentina will get rain at one time or another in the next ten days, though the precipitation will be most frequent and significant in west-central and northwestern crop areas
 - World Weather, Inc. is still expecting some net drying to occur for a while in February which makes some of the rain falling now all the more important

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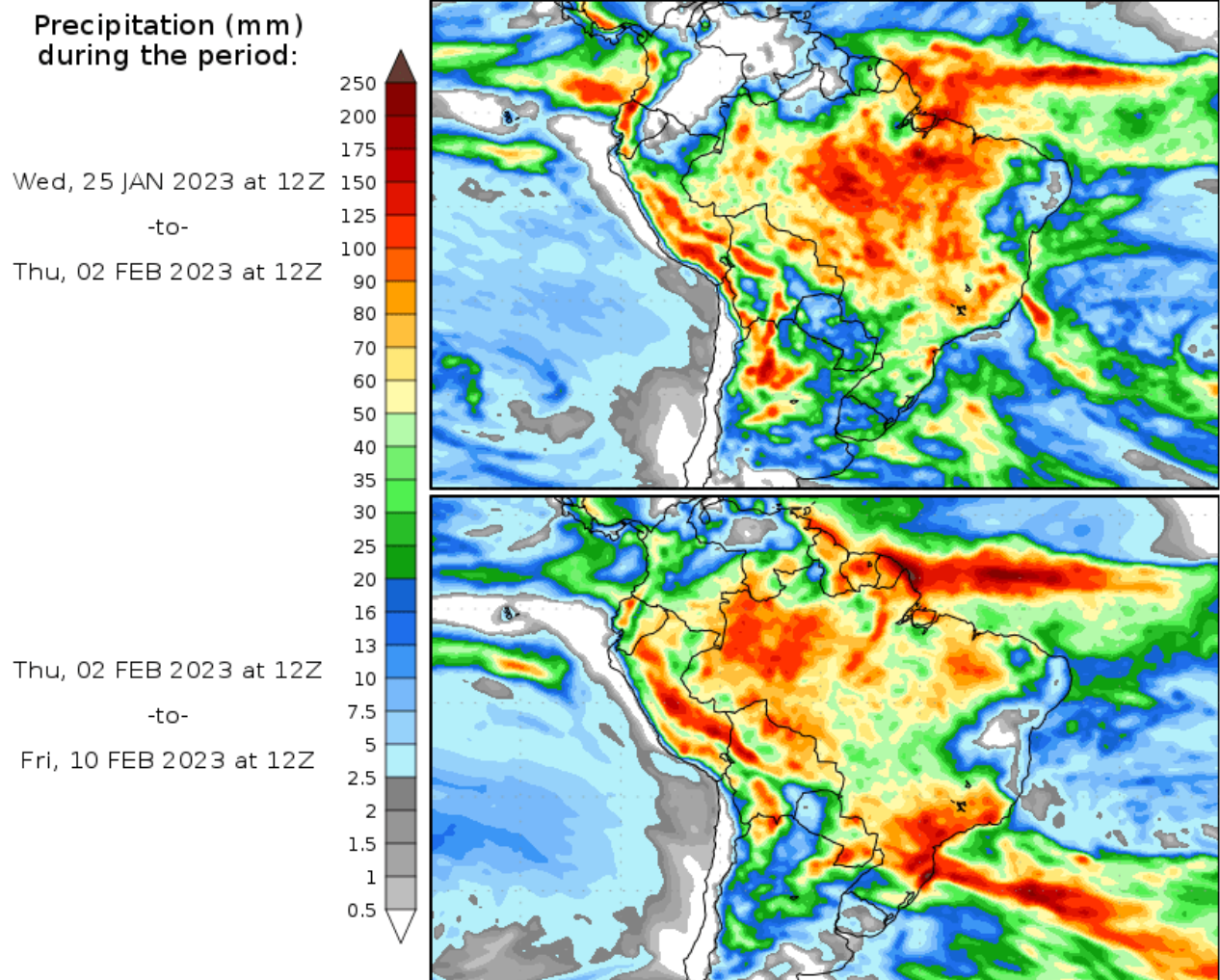
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Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Relief from drought is occurring, but the nation may not be done with challenging weather
 - Conditions will not be as extreme as they have been though
- Brazil's net drying in the south will be ongoing for the coming week and the impact will be mixed
 - Early season soybean maturation and harvest progress should advance better in this environment and some increase in Safrinha corn and cotton planting will be possible as well
 - Rain is expected to resume in the second week of the forecast and that should be in sufficient time to maintain a good outlook for immature crops
 - As of today the only area in Brazil that has seen ongoing dryness issues is central and southern Rio Grande do Sul and that may continue for a while
- Center west and center south Brazil weather will continue wet enough to maintain some concern over the progress of soybean maturation and harvest rates
 - Drier weather would be welcome for a while, but unlikely in the coming ten days
 - Some areas of excessive moisture will prevail in Minas Gerais, northeastern Sao Paulo, Espirito Santo and a few areas in Goias and Tocantins
- Some harvest progress is expected and some Safrinha planting will occur as well, but a little less rain and a little less frequency would be best for a brief week or two

Precipitation Forecasts



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- Heavy rain and some severe thunderstorms occurred from areas near the upper Texas coast into the Delta Tuesday
 - Rainfall varied from 1.00 to 2.50 inches in the Delta while areas in the northwest part of Houston, Texas reported 2.00 to more than 5.00 inches of rain and some damaging tornadoes and hail
- Rain and snow were widespread in the southern U.S. Plains Tuesday and from there into the lower and eastern Midwest and northern Delta
 - Moisture totals varied up to 0.60 inch outside of the Delta and snow totals from Monday night through early this morning reached up to 10 inches in the southeastern Texas Panhandle
 - West Texas cotton areas received several inches of snow and moisture totals varied up over 0.40 inch in a few northern areas
- Northwestern U.S. Plains, southern Alberta, Canada and southwestern Saskatchewan Canada continue snow free today, but will receive waves of snow in the next few days and by the end of the weekend snow cover will be sufficient to protect winter wheat from the bitter cold expected this weekend into next week
- Central U.S. temperatures and Canada's Prairies as well as a part of the U.S. Pacific Northwest will turn bitterly cold this weekend through early next week
 - The Pacific Northwest will trend warmer during the second half of next week
 - Waves of bitter cold are likely in the northern and central Plains next week and through the first half of February
 - Cold air in the eastern U.S. will be limited during the next couple of weeks, although the northeast is expecting some bitter cold briefly during the first weekend of February with warming shortly thereafter
- There is no risk of damaging cold in Europe or Asia during the next two weeks
- California precipitation will be restricted through Saturday and then a succession of weak weather systems will bring some light snow and rain to the state and nearby areas starting Sunday and going into the first week of February
 - Snowfall and rain totals will be light, but still beneficial
- Canada's Prairies will see waves of snowfall during the next two weeks, although moisture content in the snow is expected to be light
- 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 3.00 inches and locally more will occur from Uttarakhand to Jammu and Kashmir
 - Rainfall in Punjab, Haryana and northern Uttar Pradesh will vary from 0.05 to 0.65 inch with a few totals to nearly 0.80 inch
 - 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 in the coming week will be limited with net drying most likely

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- Some rain will develop in early February
- 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 and next week when a boost in precipitation is expected
- Other areas in the Middle East will not receive significant precipitation this week, but see greater precipitation in the second week of the two week outlook
- South Africa rainfall through the weekend 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 rain developed Tuesday in a few southern Ivory Coast locations benefiting coffee, cocoa and sugarcane production areas
 - 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
 - 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 +14.81 today and the index is expected to level off for a while.

Source: World Weather, Inc and FI

Macros

US MBA Mortgage Applications Jan 20: 7.0% (prev 27.9%)

US 30-Yr MBA Mortgage Rate Jan 20: 6.20% (prev 6.23%)

Bank Of Canada Increases Policy Interest Rate By 25 Basis Points, Continues Quantitative Tightening

US Cold Storage Stocks - USDA

- U.S. frozen beef stocks 543.955 mln lbs as of Dec 31

- U.S. frozen pork belly stocks 63.060 mln lbs as of Dec 31

- U.S. frozen orange juice stocks 0.290 bln lbs as of Dec 31



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

W: 312.604.1366 | treilly@futures-int.com

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		1/19/2023	1/19/2023	Last Week	Last Week	1/20/2022
Beans	2022-23	600-1200	900-1200	2022-23	986.3	1025.5
	NC	0-75	0-60	NC	0.0	202.8
Meal	2022-23	150-400	200-400	Sales	362.5	Sales 330.1
	NC 	0	0.0			
	Shipments	NA	200-350	Shipments	299.2	Shipments 327.1
Oil	2022-23	0-10	0-5	Sales	0.7	Sales 12.5
	NC 	0	0.0			
	Shipments	NA	0-5	Shipments	0.5	Shipments 49.9
Corn	2022-23	600-1400	800-1100	2022-23	1132.1	1402.3
	NC	0-100	0-100	NC	87.0	-165.0
Wheat	2022-23	150-500	200-400	2022-23	473.1	676.7
	NC	0-75	0-75	NC	35.0	60.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Corn

- CBOT corn futures closed lower on South American moisture, helping stabilize the corn and soy crop.
- Mexico's Deputy AgMin Suarez said they will not be able to replace its imported corn with internal production by 2024, but it hopes to reduce imports by 30-40%.
- There are rumors China is in for US corn. US Gulf basis was up yesterday (about 5 cents) while Brazil was unchanged to 8 cents lower.
- Bulgaria reported a bird flu outbreak at an industrial farm near the capital Sofia resulting in the culling of 25,000 quails and discard quail eggs.
- US ethanol. We advise to look at the 4-week averages for production and stocks (attached). US EIA reported weekly ethanol production up 4,000 barrels per day and stocks up 1.675 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 6,000 thousand barrels and stocks up 235,000 barrels.

US DoE Crude Oil Inventories (W/W) 20-Jan: +533K (est +1.500M; prev +8.408M)

- Distillate: -507K (est -1.600M; prev -1.939M)

- Cushing: +4.267M (prev +3.646M)

- Gasoline: +1.763M (est +1.500M; prev +3.483M)

- Refinery Utilization: +0.8% (est +1.9%; prev +1.2%)

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

W: 312.604.1366 | treilly@futures-int.com

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			
11/25/2022	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		
1/20/2023	1012	4	-2.2%	25,077	1,675	2.5%	23.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	20-Jan 2023	13-Jan 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	25077	23402	1,675	7.2%	2.6%	2.5%
East Coast PADD 1	7714	7208	506	7.0%	7.6%	11.6%
Midwest PADD 2	9767	9322	445	4.8%	-0.8%	-3.4%
Gulf Coast PADD 3	4488	4064	424	10.4%	-2.4%	5.4%
Rocky Mt. PADD 4	354	345	9	2.6%	15.7%	-14.1%
West Coast PADD 5	2754	2463	291	11.8%	9.0%	-1.1%
Plant Production						
Total Production	1012	1008	4	0.4%	19.9%	-2.2%
East Coast PADD 1	11	11	0	0.0%	22.2%	
Midwest PADD 2	963	958	5	0.5%	21.3%	-1.6%
Gulf Coast PADD 3	24	24	0	0.0%	0.0%	
Rocky Mt. PADD 4	10	12	(2)	-16.7%	-9.1%	
West Coast PADD 5	4	4	0	0.0%	-33.3%	

Source: EIA and FI

Export developments.

- Under the 24-hour reporting system, USDA reported private exporters sold 100,000 tons of corn to unknown destinations for 2022-23 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
25-Jan	100,000	Corn	Unknown	2022-23
25-Jan	130,000	Soybeans	Unknown	2022-23
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

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	674.00	(3.00)	MAR3	377.00	2.00	JAN3	2.19	Spot DDGS IL
MAY3	672.75	(2.50)	MAY3	369.00	(0.25)	FEB3	2.14	NYM Chi. ETH
JUL3	662.75	(2.00)	JUL3	370.25	1.25	MAR3	2.15	+ Corn
SEP3	604.00	(4.00)	SEP3	368.25	0.50	APR3	2.16	Ethanol Crush
DEC3	587.75	(3.50)	DEC3	374.50	2.00	MAY3	2.17	1.55
MAR4	594.75	(3.50)	MAR4	367.25	2.50	JUN3	2.17	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.22	823.25	13.75	MAR3	1.10	65.50	8.00
JUL3	MAY3	2.21	816.50	12.00	MAY3	1.11	74.50	7.50
AUG3	JUL3	2.19	787.00	11.25	JUL3	1.13	85.75	6.00
NOV3	SEP3	2.23	740.50	10.50	SEP3	1.25	150.75	6.25
JAN4	DEC3	2.29	760.00	9.25	DEC3	1.31	180.25	5.00
MAY4	MAR4	2.24	739.00	9.00	MAR4	1.31	184.00	7.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	h	unch
FEB +88 / 95 h up1/unch	JLY +45 / 65 n	dn10/unch	Toledo	-25	h unch
MCH +88 / 93 h up3/unch	AUG +77 / 92 u	unch/dn8	Decatur	+27	h unch
APR +91 / 95 k up1/unch	SEP +77 / 92 u	unch/dn8	Dayton	Mch Price	unch
MAY +84 / 84 k unch/up1	OCT +90 / 105 z	dn3/dn5	Cedar Rapi	-10	h unch
JUNE +83 / n unch			Burns Harb	-65	z unch

USD/ton:	Ukraine Odessa \$	207.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	297.6	300.0	302.0	301.9	300.7	299.5	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	-303.9	301.0	-301.3	-			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 closed higher on short covering and value buying on the holding of technical levels overnight.
- The Rosario grains exchange said Argentina received more than expected rains but were "unevenly spread throughout the country." In a Reuters note citing the exchange..."only 15% of the Pampas region received rainfall above the key level of 45 mm. The Buenos Aires area received 15%, La Pampa 10%, Santa Fe 5% and Cordoba 3%. Some areas got none at all."
- Cargo surveyor ITS reported Malaysian palm oil January 1-25 exports fell 34.7% to 824,373 tons from 1.262 million tons during the December 1-25 period. AmSpec reported a 32.9% decline to 823,376 tons from 1.227MMT.

MPOA Jan 2023 CPO 1-20 day production (from Anil Bagani):

- Peninsular Msia (-) 9.50%
- Sabah (-) 11.74%
- Sarawak (-) 18.61%
- East Msia (-) 13.50%
- Malaysia (-) 11.22%

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Northern Brazil should see additional soybean harvesting delays with more rain on the way over the next week.
- Brazil soybean export basis firmed the last 2 days.
- GAPKI reported 2022 Indonesia palm oil shipments declined 8.5 percent from the previous year to 30.8 million tons from 33.7 million during 2021. There was a short ban last April on palm oil which contributed to the decline. Indonesia plans to raise their biofuel blend to B35 from B30 this February. 2022 crude oil palm production was 46.7 MMT, down 0.4% from 2021. Stocks were ample at just over 3.6 million tons at the end of December. Production via Reuters...

	2021	2022
CPO + kernel oil production	51.30	51.29
Total domestic consumption	18.42	20.97
--Biodiesel consumption	7.34	8.84
Exports	33.67	30.80
Ending stock	4.13	3.65

- Indonesia set its February 1-15 palm oil reference price at \$879.31/ton, down from \$920.57/ton for the LF January period. CPO export tax resets at \$52 per ton and levy at \$90 per ton.
- Indonesia is planning to change the way exporters do business, or reverting back to a similar 2019 plan, by requiring them to hold their foreign exchange earnings offshore for at least three months, in a special account, held domestically. This should not change trade flows.
- There were 11 CBOT soybean registrations were cancelled (Chicago) Tuesday evening.
- Refinitiv Ag Research left Paraguay soybean production unchanged at 9.4 million tons. Despite dry conditions, the satellite imagery remains favorable.
- Russia plans to keep its sunflower oil export duty at zero percent during February. Sunflower meal will increase from 1,826.9 rubles (\$26.47) per ton in January 2022 to 2,200.7 rubles (\$31.9) per metric ton in this February.
- China is on holiday all week.
- Nearby Rotterdam vegetable oils were 10-25 euros lower from early yesterday morning. Rotterdam meal was mostly 2-5 euros lower.
- Offshore values were leading SBO higher by about 433 points this morning and meal \$2.50 short ton lower.

Export Developments

- Under the 24-hour reporting system, USDA reported private exporters sold 130,000 tons of soybeans to unknown destinations for 2022-23 delivery.
- South Korea seeks up to 40,000 tons of rapeseed meal from India on Thursday for May 21-June 10 shipment.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1503.50	15.00	MAR3	467.40	7.60	MAR3	60.55	(0.43)
MAY3	1497.25	10.75	MAY3	453.60	4.80	MAY3	60.70	(0.39)
JUL3	1489.25	9.50	JUL3	445.30	3.50	JUL3	60.60	(0.34)
AUG3	1449.75	9.25	AUG3	430.20	2.20	AUG3	60.20	(0.34)
SEP3	1379.00	7.00	SEP3	412.50	1.80	SEP3	59.66	(0.34)
NOV3	1344.50	6.50	OCT3	396.90	1.70	OCT3	59.21	(0.23)
JAN4	1347.75	5.75	DEC3	394.60	1.60	DEC3	59.03	(0.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-6.25	(4.25)	Mar-May	-13.80	(2.80)	Mar-May	0.15	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	190.83	MAR3 39.31%	\$ 10,410	1028.28	666.05
MAY3	168.37	MAY3 40.09%	\$ 8,940	997.92	667.70
JUL3	157.01	JUL3 40.49%	\$ 8,170	979.66	666.60
AUG3	158.89	AUG3 41.17%	\$ 6,900	946.44	662.20
SEP3	184.76	SEP3 41.97%	\$ 5,454	907.50	656.26
OCT3/NOV3	179.99	OCT3 42.72%	\$ 4,164	873.18	651.31
NOV3/DEC3	172.95	DEC3 42.79%	\$ 4,042	868.12	649.33
JAN4	161.01	JAN4 42.87%	\$ 3,900	861.96	646.80
MAR4	154.17	MAR4 43.13%	\$ 3,466	848.98	643.94
MAY4	149.60	MAY4 43.30%	\$ 3,196	841.06	642.29

US Soybean Complex Basis					
JAN	+110 / 118 f unch				DECATUR +10 h unch
FEB	+102 / 112 h up4/unch	IL SBM (truck)	H+19 1/24/2023		SIDNEY Mch price unch
MCH	+94 / 102 h up5/up3	CIF Meal	H+65 1/24/2023		CHICAGO -10 h unch
APR	+84 / k unch	Oil FOB NOLA	500 1/20/2023		TOLEDO -20 h unch
MAY	+84 / 92 k dn4/unch	Decatur Oil	450 1/20/2023		BRNS HRBR -65 h unch
					C. RAPIDS -50 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+45 / +53 h up10/up3	FEB	+35 / +50 f unch	FEB	-920 / -900 f unch
MCH	+40 / +46 h up5/dn4	MCH	+11 / +20 h dn1/dn3	MCH	-1080 / -1050 h up70/up20
APR	+30 / +33 k up4/dn12	APR	+10 / +16 k dn1/unch	APR	-1230 / -990 k up20/up60
MAY	+45 / +48 k up7/up8	MAY	+9 / +16 k up1/up1	MAY	-1230 / -990 k up20/up60
JUNE	+47 / +50 n up2/unch	JUNE	+9 / +14 n dn2/dn1	JUNE	-1230 / -990 n up20/up60
	Argentina meal (ST)	513 59.8	Argentina oil:	Spot fob	53.0 -7.72

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

- Wheat continued higher with today's bullishness caused by the escalating tensions between Ukraine and Russia following news that the US and Germany are providing advanced tanks and armored vehicles to Ukraine.

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

- India's government plans to release 3 MMT of wheat reserves to bulk consumers to cool prices. Domestic wheat prices hit a record earlier this week. 2-3 MMT was expected for release. 3 million tons is just less than 3 weeks of total domestic consumption.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20Grain%20and%20Feed%20Update%20-%20December%202022%20New%20Delhi%20India%20IN2022-0110>
- Paris March wheat was 1.50 euros higher earlier at 284.50 per ton.

Export Developments.

- Jordan seeks 120,000 tons of wheat on Jan 31 for May and June shipment.
- Iraq bought 150,000 tons of Australian wheat at \$445/ton c&f for April shipment.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by March 16.
- Jordan seeks 120,000 tons of wheat and barley on January 31.
- 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	739.50	5.00	MAR3	843.00	9.25	MAR3	909.50		6.50
MAY3	747.25	5.00	MAY3	837.75	9.25	MAY3	903.25		6.25
JUL3	748.50	4.00	JUL3	830.50	8.25	JUL3	897.00		6.00
SEP3	754.75	2.25	SEP3	830.75	6.75	SEP3	874.00		2.00
DEC3	768.00	1.50	DEC3	835.00	4.75	DEC3	877.25		0.75
MAR4	778.75	3.50	MAR4	835.00	5.00	MAR4	881.50		2.50
MAY4	779.25	3.00	MAY4	829.25	5.50	MAY4	875.25		5.50
Chicago Rice		Change							
MAR3	18.16	(0.070)	MAY3	18.46	(0.065)	JUL3	18.73		(0.070)
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-25 z unch	
JAN +120 / 130 h unch			JAN +155 h unch			Toledo		-30 z unch	
FEB +120 / 130 h unch			FEB +155 h unch			PNW US Soft White 10.5% protein BID			
MCH +100 / 120 h unch			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	284.50	2.75	142,699	(2,438)	US SRW FOB		\$319.40	\$5.30	
MAY3	280.50	2.50	101,053	1,200	US HRW FOB		\$374.30	\$5.50	
SEP3	268.75	1.50	64,168	904	Rouen FOB 11%		\$310.20	(\$4.75)	
DEC3	269.00	1.50	58,966	1,279	Russia FOB 12%		\$306.00	(\$3.00)	
EUR	1.0913				Ukr. FOB feed (Odessa)		\$275.00	\$0.00	
					Arg. Bread FOB 12%		\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

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

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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Traditional Daily Estimate of Funds 1/21/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	260.9	146.1	(52.0)	153.4	54.5
25-Jan	(4.0)	5.0	4.0	3.0	(2.0)
26-Jan					
27-Jan					
30-Jan					
31-Jan					
FI Est. of Futures Only 11/15/22	256.9	151.1	(48.0)	156.4	52.5
FI Est. Futures & Options	230.0	155.3	(51.7)	155.1	48.9
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 Money F&O	177	150	(71)	141	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	352.3	123.0	96.7	NA	93.7
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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

W: 312.604.1366 | treilly@futures-int.com

CASH CRUSHING MARGINS

as of 1/24

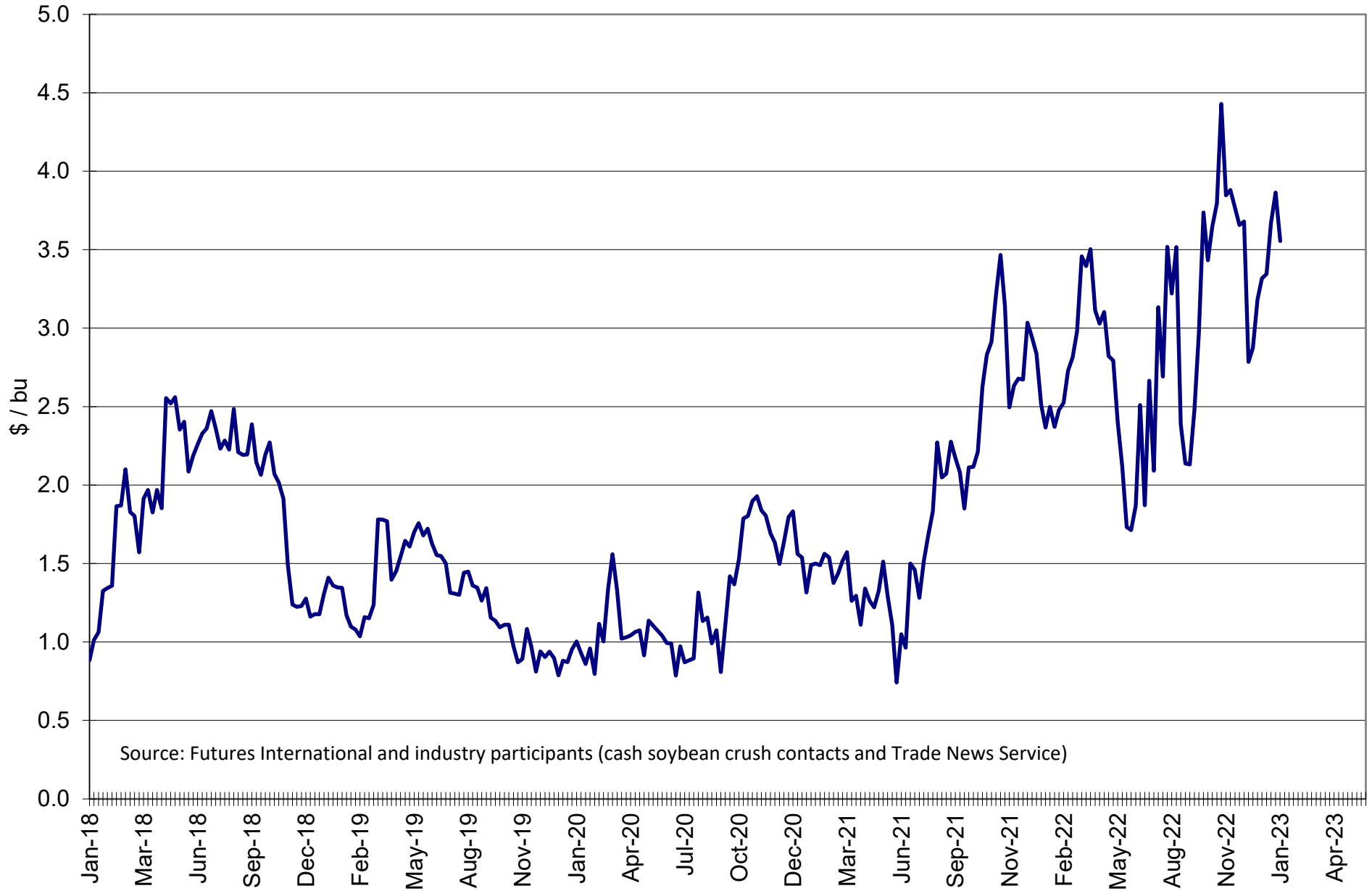
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	19	40	22	15	15
Oil Basis (cents/lb)	4.50	3.00	3.00	7.00	7.00
Bean Basis (cents/bu)	10	38	0	-5	25
Meal Value (\$/bu)	11.38	11.88	11.45	11.28	11.28
Oil Value (\$/bu)	7.16	7.16	7.16	7.98	7.98
Oil % of Total Value	38.64	37.62	38.49	41.43	41.43
Cash Crush (\$/bu)	3.56	3.77	3.73	4.43	4.13

Jan positions for soybeans

1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14

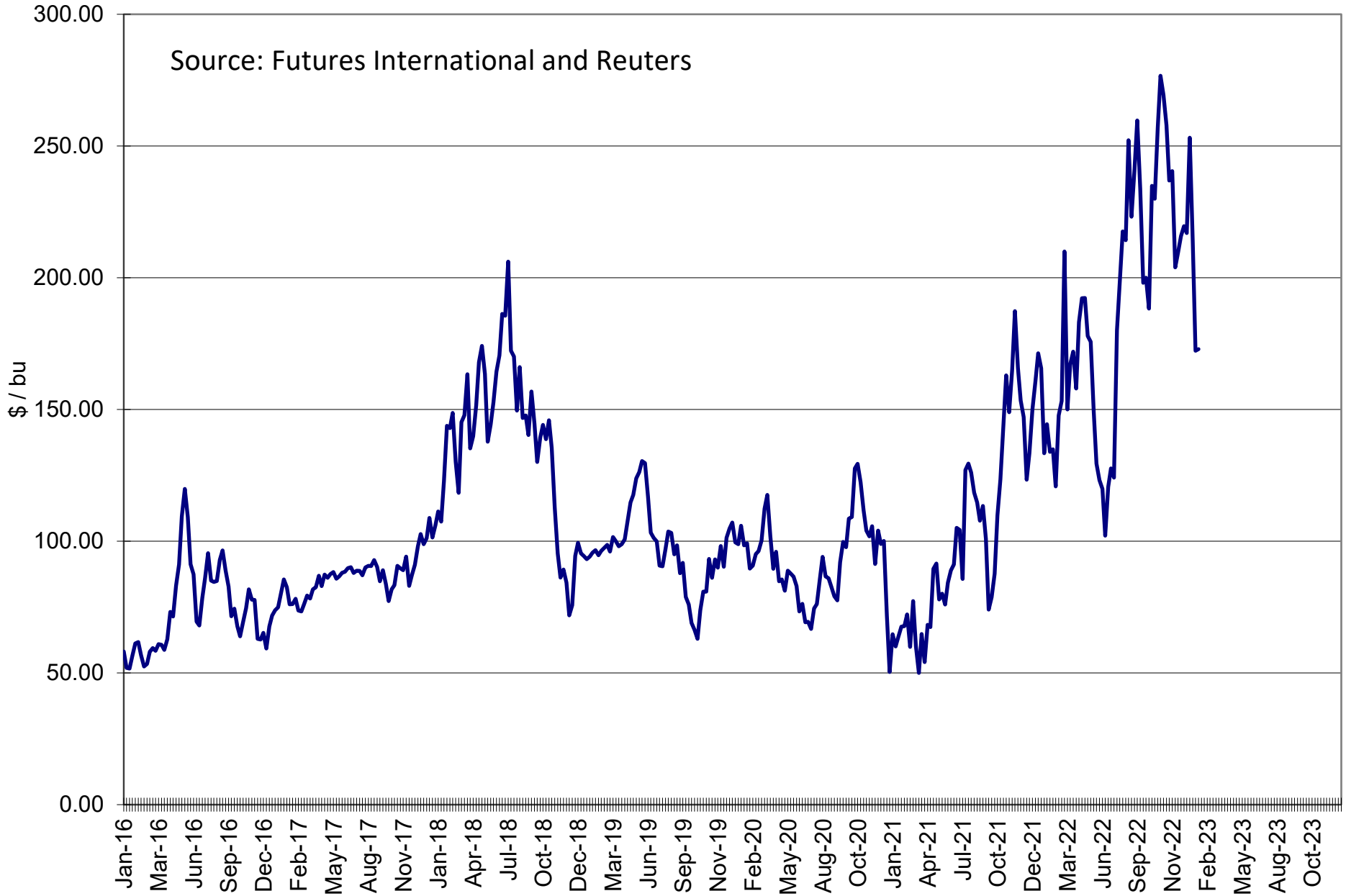
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

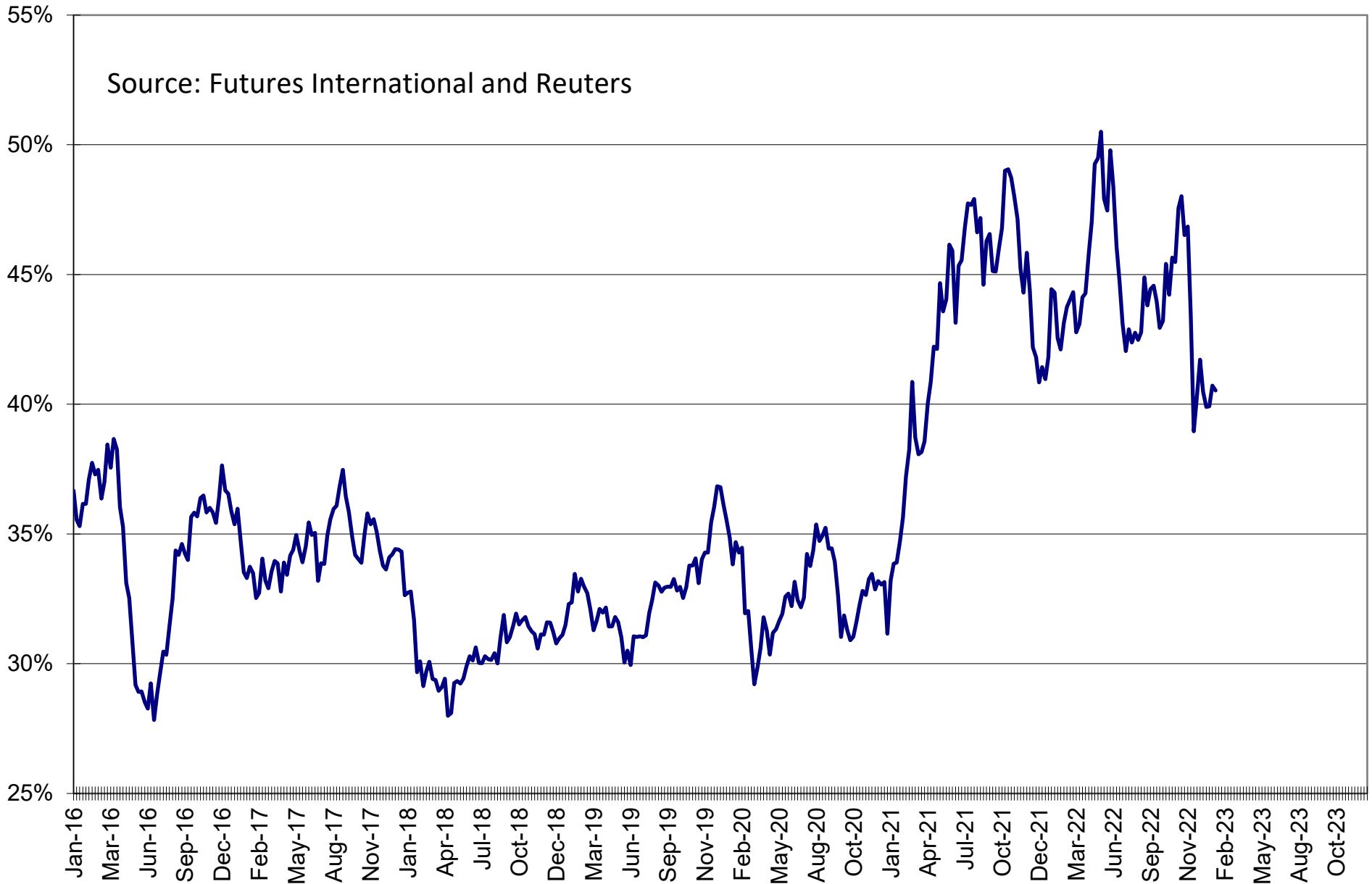


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



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

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