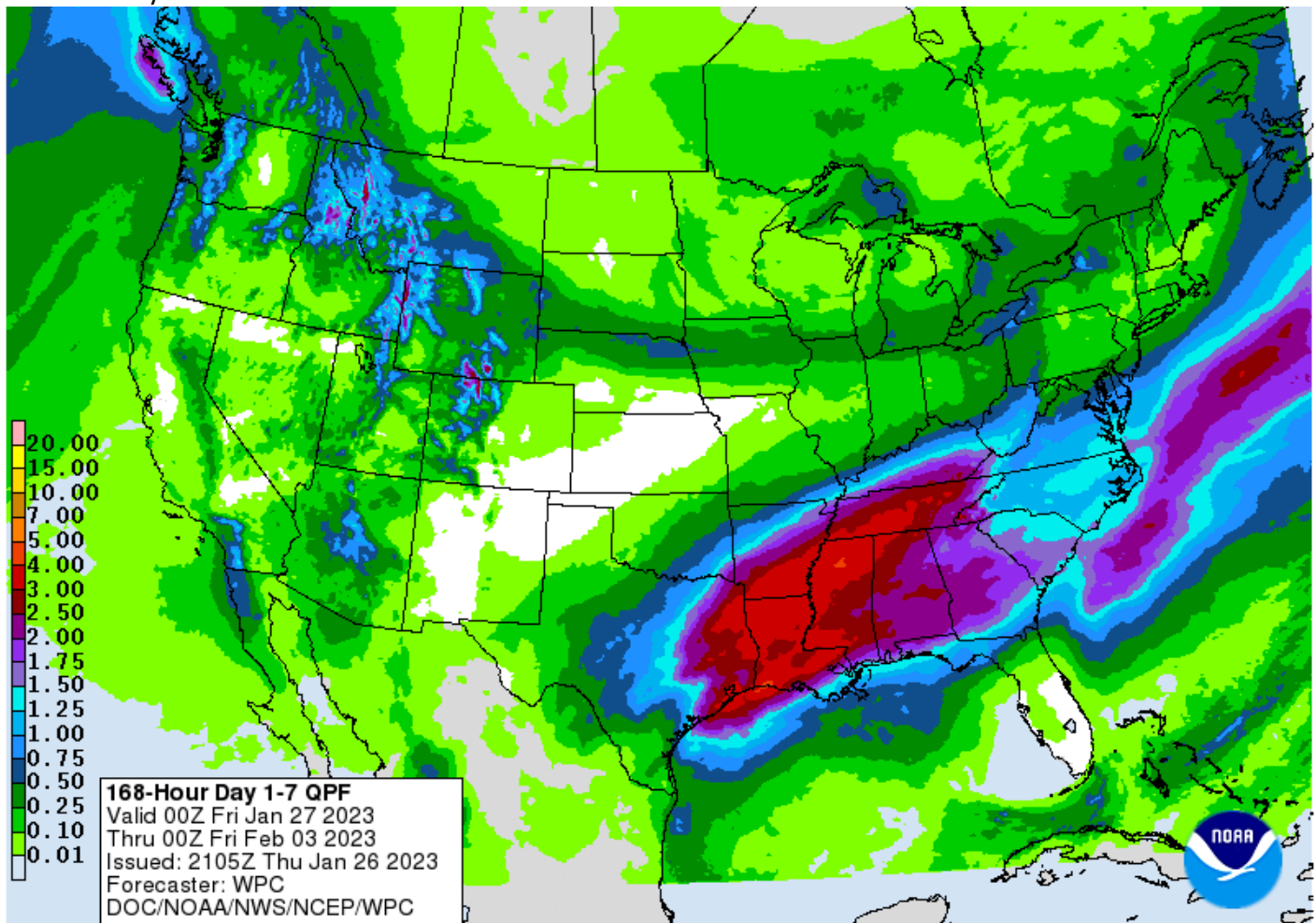




Private exporters reported sales of 106,000 metric tons of soybeans for delivery to China during the 2023/2024 marketing year. USD was higher, WTI crude oil up \$1.61 and US equity futures ended higher, US treasuries were lower on stronger-than-expected 4Q GDP data. Export sales were good for soybeans and wheat, while within expectations for corn, soybean meal and soybean oil. Sorghum and pork sales were very good. Follow through fund buying was seen today for US agriculture markets.

Weather

The US weather outlook still advertises rain to fall across Argentina bias Cordoba, Santa Fe, Entre Rios, north & eastern Buenos Aires, and north La Pampa through Monday. More rain is expected next week. Brazil's outlook calls for rain across the northeast areas today-Friday, north central areas Saturday and southern areas Sunday into Monday. The US Great Plains could see rain across the northern areas of Nebraska Friday into Sunday, and eastern TX Saturday into Monday. It will turn very cold for the Great Plains late this week, but snowfall coverage is good. The Midwest will see precipitation bias ECN over the next few days.



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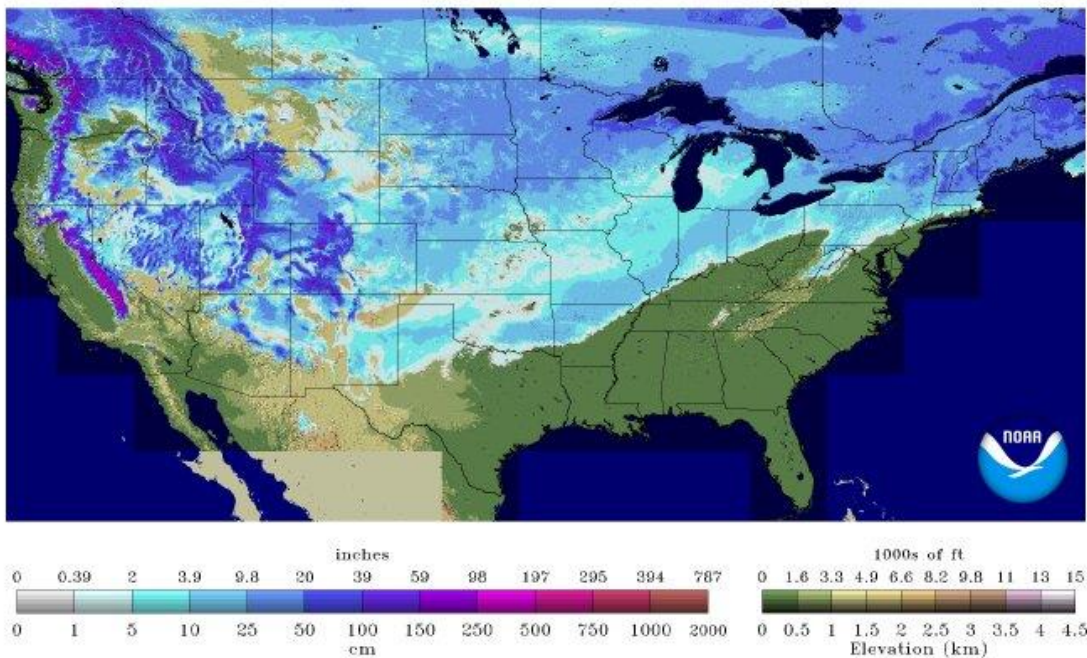
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Snow Depth

2023-01-26 06 UTC



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Despite market rumors, China's wheat and rapeseed production areas are experiencing good winter weather and production potentials are very good
 - Precipitation has been a little lighter than usual, but with crops dormant or semi-dormant the impact is minimal
 - A boost in precipitation will be needed this spring in a few areas
 - Rain is already expected to be greater in the first week of February in rapeseed and minor wheat areas of the Yangtze River Basin
- Northern Algeria is getting routine rainfall while other areas in North Africa are a little too dry; including interior Tunisia and portions of southwestern Morocco
 - Very little change is expected in these anomalies for a while
- North-central and northeastern India will receive some welcome rainfall in the next few days helping to improve pre-reproductive conditions for wheat, pulses and other crops
 - Greater rain is needed throughout India's winter crop areas of the central, north and east, although the situation is not a "crisis"
- Eastern Australia will get some needed moisture in the second week of the forecast while this first week outlook remains a little dry
 - Southeastern Queensland has the greatest need for precipitation in its unirrigated summer crop production region
 - Recent rain in both Queensland New South Wales offered some short-term moisture and crop improvements, but much more rain is needed for dryland production areas
- Argentina weather will continue well mixed over the next ten days, although the most frequent and abundant rain will be in the west-central and northwestern crop areas

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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

- Southeastern portions of crop country will be driest for a while, though some rain is expected
- Most of Argentina still has low subsoil moisture and until that gets fixed the risk of returning dryness will remain
- General crop conditions are still better today than earlier this month, but more rain is needed and many areas will see additional rain in the next ten days
- Less oppressive heat will likely improve crop condition greatly and should help slow drying rates between rain events to help crops perform a little better for a little longer
- Brazil weather is still expected to be dry biased in the south over the next several days while rain frequency and intensity ramps up once again in center west and center south
 - These anomalies will continue until next week at which time the pattern should begin to reverse with greater rain in the south and lighter rain in the north
 - Fieldwork will advance around the precipitation, but rain frequency will remain a little too great for aggressive soybean harvesting for a while
 - Slowly improving harvest rates are expected during February and Safrinha corn planting should advance better as well
 - Safrinha cotton planting has advanced slower than usual and drier weather is needed to get the remaining crop planted
- South Africa weather will remain good, although rainfall into the weekend will continue erratic and mostly light
 - A boost in rainfall is expected next week and it will continue into the first week of February; the moisture will prove to be very good for ongoing crop development
- U.S. hard red winter wheat country will warm up over the next few days melting snow in the south and reducing snow depths in the north
 - Bitter cold will be back late this weekend and especially early next week which has the marketplace and producers nervous over possible winterkill, but World Weather, Inc. believes snow will remain on the ground in areas that will be vulnerable to the coldest and most threatening temperatures
 - We do not anticipated any crop damage from the event, but a close watch on lingering snow cover and temperatures is warranted through early next week
- Snow cover will return to Montana, southern Alberta, southwestern Saskatchewan and western South Dakota in the next few days adding protection for wheat against bitter cold temperatures anticipated this weekend
 - No crop damage is expected as long as the snow falls as predicted
- Too much rain is expected in the U.S. Delta, Tennessee River Basin and southeastern states over the next week to ten days raising the potential for at least local flooding
 - A period of drier weather will soon be needed
- U.S. Midwest will be favorably moist over the next two weeks and wheat in the region will not be vulnerable to any winterkill
- U.S. Pacific Northwest will turn bitterly cold during the weekend, but winter wheat in the region is unlikely to be seriously impacted
 - Temperatures will fall to near the damage threshold and snow cover may be limited, but crop damage is not presently anticipated
- West and South Texas precipitation will be restricted for a while, but not totally dry
 - Snow and rain that impacted West Texas earlier this week brought on a short term lift in topsoil moisture
- California precipitation will be restricted through Saturday and then a succession of weak weather systems may bring brief periods of light snow and rain to the state and nearby areas starting Sunday and going into the first week of February

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- Most of the precipitation will be too light to seriously change the environment, but the moisture will still be welcome
- 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 and Asia temperatures will be mostly near to above normal during the next two weeks preventing any concern over possible winterkill of small grains or rapeseed
- Europe weather is expected to be tranquil during the coming week, but there will be a gradual ramping up in precipitation
- 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, but a boost in precipitation is expected later next week and into the first week of February
 - Temperatures will be warmer than usual through the next two weeks
- Middle East weather is expected to gradually turn a little wetter during the coming week to ten days and the moisture will help improve soil moisture for future wheat development and eventual cotton planting later in the year
- West-central Africa will receive some coastal showers in the coming 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 +14.29 today and the index is expected to move erratically lower during the next week

Source: World Weather and FI

Bloomberg Ag calendar

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

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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

USDA export sales

USDA Export Sales were very good for soybeans and wheat. Corn, soybean meal and soybean oil were within expectations. China booked 940,000 tons of 2022-23 US soybeans that included 386,000 tons switched from unknown. 303,900 tons of soybean meal sales fell from 362,500 tons previous week and included Central American countries and the Philippines. Only 2,200 tons of soybean oil was booked. All wheat export sales were 500,400 tons, up from 473,100 tons previous week. Corn export sales were 910,400 tons, down from 1.132 million previous week and included China for 71,800 tons (68k switched), Mexico for 407,000 tons and Columbia for 209,700 tons. Sorghum sales were 70,800 tons, all for China. US pork sales were very good at 44,700 tons, including 17,700 ton for Mexico and 12,500 tons for China.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*	Last Week		Year Ago	
		1/19/2023	1/19/2023	Last Week		1/20/2022	
Beans	2022-23	1145.7	600-1200	2022-23	986.3		1025.5
	NC	129.0	0-75	NC	0.0		202.8
Meal	2022-23	303.9	150-400	Sales	362.5	Sales	330.1
	NC	30.0		NC	0.0		
	Shipments	285.8	NA	Shipments	299.2	Shipments	327.1
Oil	2022-23	2.2	0-10	Sales	0.7	Sales	12.5
	NC	0.0		NC	0.0		
	Shipments	1.4	NA	Shipments	0.5	Shipments	49.9
Corn	2022-23	910.4	600-1400	2022-23	1132.1		1402.3
	NC	15.5	0-100	NC	87.0		-165.0
Wheat	2022-23	500.4	150-500	2022-23	473.1		676.7
	NC	61.0	0-75	NC	35.0		60.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1710	1622	88	5.4%	85.9%	75.1%	66.0%	70.6%	62.1%
2022-23	SoyOil MT	41	481	-440	-91.6%	11.2%	59.8%	70.5%	40.4%	46.2%
2022-23	SoyMeal MT	6870	6875	-6	-0.1%	55.3%	56.0%	54.5%	50.6%	56.6%
2022-23	Corn mil bu	946	1730	-784	-45.3%	49.2%	70.0%	68.2%	46.7%	61.5%
2022-23	Wheat mil bu	589	632	-43	-6.8%	76.0%	79.0%	80.5%	79.4%	70.2%

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q4 A: 2.9% (est 2.6%; prev 3.2%)
 US Core PCE (Q/Q) Q4 A: 3.9% (est 3.9%; prev 4.7%)
 US GDP Price Index Q4 A: 3.5% (est 3.2%; prev 4.4%)
 US Personal Consumption Q4 A: 2.1% (est 2.9%; prev 2.3%)
 US Initial Jobless Claims Jan 21: 186K (est 205K; prev 190K)

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

W: 312.604.1366 | treilly@futures-int.com

US Continuing Claims Jan 14: 1675K (est 1658K; prev 1647K)
 US Durable Goods Orders Dec P: 5.6% (est 2.5%; R prev -1.7%)
 Durables Ex-Transportation Dec P: -0.1% (est -0.2%; prev 0.1%)
 US Advance Goods Trade Balance Dec: -\$90.3B (est -\$88.1B; prevR -\$82.9)
 US Wholesale Inventories (M/M) Dec P: 0.1% (est 0.5%; prevR 0.9%)
 US Retail Inventories (M/M) Dec: 0.5% (est 0.2%; prev 0.1%)
 US Chicago Fed Nat Activity Index Dec: -0.49 (prevR -0.51)
 Canadian Payroll Employment Change - SEPH Nov: 7.1K (prev -5.4K)
 US New Home Sales Change Dec: 616K (est 612K; prev 640K)
 - New Home Sales (M/M): +2.3% (est -4.4%; prev R +0.78%)
 - Median Sale Price (Y/Y) (USD): 442.1K (prev 471.2K or +9.5%)
 US EIA NatGas Storage Change (BCF) 20-Jan: -91 (est -83; prev -82)
 - Salt Dome Cavern NatGas Stocks (BCF): +3 (prev +12)

Corn

- CBOT March corn futures rose today on technical buying after trading through and settling above the 100-day and 200-day moving averages.
- Talk of US corn export business and firm outside markets are also supporting futures.
- Ukraine’s corn crop is not expected to exceed 18 million tons for 2023, second annual decline in production, according to the Ukraine Grain Association (UGA). This was a “best case” scenario. Meanwhile they see the wheat crop no higher than 16 million tons.
- South Africa’s CEC sees the 2023 corn planted areas at 2.544 million hectares, down from 2.623 million in 2022.

China: Grain and Feed Update

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Beijing_China%20-%20People%27s%20Republic%20of_CH2023-0015.pdf

Corn Market Year Begins China	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	41264	41264	43324	43324	43070	43070
Beginning Stocks (1000 MT)	200526	200526	205704	212704	209137	215137
Production (1000 MT)	260670	260670	272552	272552	277200	277203
MY Imports (1000 MT)	29512	29512	21884	21884	18000	18000
TY Imports (1000 MT)	29512	29512	21884	21884	18000	18000
TY Imp. from U.S. (1000 MT)	20863	20863	15174	15174	0	0
Total Supply (1000 MT)	490708	490708	500140	507140	504337	510340
MY Exports (1000 MT)	4	4	3	3	20	20
TY Exports (1000 MT)	4	4	3	3	20	20
Feed and Residual (1000 MT)	203000	196000	209000	210000	216000	220000
FSI Consumption (1000 MT)	82000	82000	82000	82000	81000	81000
Total Consumption (1000 MT)	285000	278000	291000	292000	297000	301000
Ending Stocks (1000 MT)	205704	212704	209137	215137	207317	209320
Total Distribution (1000 MT)	490708	490708	500140	507140	504337	510340
Yield (MT/HA)	6.3171	6.3171	6.291	6.291	6.44	6.4361

(1000 HA) ,(1000 MT) ,(MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

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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

US Price Inflation – Focus on Farm Prices

Zulauf, C. and G. Schnitkey. "US Price Inflation – Focus on Farm Prices." *farmdoc daily* (13):14, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 25, 2023. <https://farmdocdaily.illinois.edu/2023/01/us-price-inflation-focus-on-farm-prices.html>

Export developments.

- Nothing reported

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	681.75	7.00	MAR3	386.00	8.00	JAN3	2.19	Spot DDGS IL
MAY3	679.00	5.75	MAY3	377.00	7.25	FEB3	2.16	NYM Chi. ETH
JUL3	667.25	4.00	JUL3	377.50	7.25	MAR3	2.17	+ Corn
SEP3	606.25	1.75	SEP3	376.00	7.75	APR3	2.19	Ethanol Crush
DEC3	589.75	1.75	DEC3	380.00	5.50	MAY3	2.19	1.47
MAR4	596.50	1.50	MAR4	375.50	8.25	JUN3	2.19	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.22	833.50	11.75	MAR3	1.10	70.50	4.00
JUL3	MAY3	2.22	825.50	10.50	MAY3	1.12	81.25	5.50
AUG3	JUL3	2.19	795.00	9.00	JUL3	1.14	95.00	7.75
NOV3	SEP3	2.23	746.25	6.00	SEP3	1.27	163.00	10.75
JAN4	DEC3	2.30	765.75	5.50	DEC3	1.33	192.00	9.75
MAY4	MAR4	2.25	743.00	4.25	MAR4	1.33	194.00	10.25
US Corn Basis & Barge Freight								
Gulf Corn		BRAZIL Corn Basis			Chicago	Mch Price dn2		
FEB	+87 / 92 h dn1/dn3	JLY	+52 / 65 n	dn7/unch	Toledo	-25 h unch		
MCH	+88 / 92 h unch/dn1	AUG	+80 / 100 u	up3/up8	Decatur	+27 h unch		
APR	+89 / 92 k dn2/dn3	SEP	+80 / 100 u	up3/up8	Dayton	Mch Price unch		
MAY	+83 / 87 k dn1/unch	OCT	+90 / 110 z	unch/up5	Cedar Rapi	-10 h unch		
JUNE	+83 / 86 n unch/dn3				Burns Harb	-65 z unch		
USD/ton:	Ukraine Odessa	\$	207.00		Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	303.1	304.6	306.2	305.9	303.5	301.3	
China	2YC Maize Cif Dalian (DCE)	421.0	421.5	421.8	421.3	420.0	418.3	
Argentina	Yellow Maize Fob UpRiver	-305.0	300.1	-300.5	-			
					BrgF MTCT JAN	375	unchanged	
					BrgF MTCT FEB	375	unchanged	
					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, meal and soybean oil ended higher from strength in outside related markets also with higher grain prices.
- Argentina expected to get more rain this week and Brazil soybean harvesting is picking up across the northern growing regions. 24-hour sales this week and talk of tight US soybean supplies during the summer period is supportive. China will remain on holiday through the end of the week.
- Nearby soybean meal is gaining on the back months. Several cash oilmeal prices appreciated yesterday across South America and EU.

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Futures International | One Lincoln Centre, Suite 1450

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W: 312.604.1366 | treilly@futures-int.com

- Parana’s Deral cut estimates of the state’s soybean crop to 20.7 million tons from 21.33 million tons last month.
- Argentina BA Grains Exchange updated the trade with unchanged crop area and production for corn and soybeans.
- Argentina soybean sales were 80.6% of the projected 44 million ton crop, according to the AgMin, below 82.6% at this time year ago.
- Canada canola crushing were 0.826 MMT during December, down 6 percent from November but up 17% from year earlier (Jan-Dec 8.769 MMT versus 9.842 million 2021). Soybean processing during December was 169,000 tons, an 8-month high (2022 soybean crush 1.875 MMT versus 1.649 MMT for 2021).
- The US energy department announced they will allocate \$118 million in funding for biofuel projects to cut greenhouse gas emissions from transportation and meet climate goals. There are 17 projects on deck (private companies and universities) to accelerate the production of biofuels, including using food waste, soybean oil and animal fats. In 2021, 16.8 billion gallons of biofuels were consumed in the US. That compares to 134.8 billion gallons of motor gasoline.
- Germany is still looking at phasing out crop-based biofuels by the end of the decade and focus on other methods to increase zero carbon emissions, such as boosting use of used vegetable oils.
- Cargo surveyor reported Malaysian palm oil shipments during the January 1-25 period fell 28.4 percent to 876,193 tons from 1.224 million shipped during the December 1-25 period.
- Malaysia will leave its February export tax for crude palm oil at 8% and raised its reference price to 3,893.25 ringgit (\$917.14) per ton.
- There were 22 CBOT soybean registrations were cancelled (Chicago) Wednesday evening (1,017 total). 165 have been cancelled since January 19.
- China is on holiday all week.

BA Grains Exchange Climate report

https://www.bolsadecereales.com/imagenes/informe_climatico/2023-01/606-perspectivasagroclimatica26.01.23.pdf

Export Developments

- USDA under its 24-hour reporting system announced private exporters reported sales of 106,000 tons of soybeans for delivery to China during the 2023-24 marketing year.
- South Korea seeks up to 40,000 tons of rapeseed meal from India today for May 21-June 10 shipment.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
26-Jan	106,000	Soybeans	China	2022-23
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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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAR3	1523.50	21.00	MAR3	477.80	12.30	MAR3	60.77	0.23
MAY3	1515.25	18.75	MAY3	462.70	9.90	MAY3	60.93	0.22
JUL3	1504.50	16.25	JUL3	452.60	7.70	JUL3	60.78	0.17
AUG3	1462.25	13.00	AUG3	435.40	5.30	AUG3	60.42	0.21
SEP3	1389.00	10.00	SEP3	415.90	3.50	SEP3	59.98	0.25
NOV3	1352.50	7.75	OCT3	399.20	2.50	OCT3	59.47	0.23
JAN4	1355.50	7.25	DEC3	396.70	1.90	DEC3	59.28	0.25

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-8.25	(2.25)	Mar-May	-15.10	(2.40)	Mar-May	0.16	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR3	196.13	MAR3 38.87%	\$ 11,318	1051.16	668.47		
MAY3	172.92	MAY3 39.70%	\$ 9,712	1017.94	670.23	EUR/USD	1.0891
JUL3	159.80	JUL3 40.17%	\$ 8,792	995.72	668.58	Brazil Real	5.0692
AUG3	160.25	AUG3 40.96%	\$ 7,288	957.88	664.62	Malaysia Bid	4.2430
SEP3	185.76	SEP3 41.90%	\$ 5,602	914.98	659.78	China RMB	6.7825
OCT3/NOV3	179.91	OCT3 42.69%	\$ 4,238	878.24	654.17	AUD	0.7115
NOV3/DEC3	172.32	DEC3 42.76%	\$ 4,102	872.74	652.08	CME Bitcoin	23071
JAN4	160.52	JAN4 42.90%	\$ 3,878	865.70	650.32	3M Libor	4.80243
MAR4	154.69	MAR4 43.19%	\$ 3,388	851.62	647.57	Prime rate	7.5000
MAY4	149.46	MAY4 43.38%	\$ 3,088	843.04	645.92		

US Soybean Complex Basis			
JAN	+110 / 118 f up2/unch		DECATUR +10 h unch
FEB	+102 / 112 h up3/unch	ILSBM (truck)	SIDNEY Mch price unch
MCH	+94 / 102 h unch	CIF Meal	CHICAGO -10 h unch
APR	+84 / k unch	Oil FOB NOLA	TOLEDO -20 h unch
MAY	+84 / 93 k unch/up1	Decatur Oil	BRNS HRBR -65 h unch
			C. RAPIDS -50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+45 / +53 h unch	FEB	+40 / +50 f up5/unch	FEB	-900 / -850 f up70/up50
MCH	+37 / +42 h dn3/dn4	MCH	+13 / +14 h up2/dn6	MCH	-1050 / -970 h up30/up80
APR	+25 / +31 k dn5/dn2	APR	+14 / +15 k up4/dn1	APR	-1200 / -1080 k up30/dn90
MAY	+44 / +45 k dn1/dn3	MAY	+10 / +16 k up1/unch	MAY	-1200 / -1080 k up30/dn90
JUNE	+45 / +50 n dn2/unch	JUNE	+9 / +14 n unch	JUNE	-1200 / -1080 r up30/dn90
	Argentina meal (ST)	511 47.9	Argentina oil: Spot fob	51.0 -9.90	

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 climbed today on a lower-than-expected Ukraine crop and on follow through buying. Single digit temperatures arrive late this week across the US central and northern Great Plains. US snow coverage should be sufficient to minimize damage, if any.

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

- Paris March wheat was 4.25 euros higher at 288.75 per ton.
- French Foreign Minister Catherine Colonna is visiting Odesa to see on hand some of the damage caused by the conflict and strengthen their relationship with Ukraine, see what needs they have.
- South Africa's CEC sees the 2022 wheat crop at 2.177 million tons, down from 2.285 million in 2021.
- USDA's Chairman of the World Agricultural Outlook Board, Mark Jekanowski, at Paris Grain Conference, said Russia's wheat crop of 104.43 million tons, reported by Russia's statistics agency, is too high. USDA currently estimates Russia's wheat crop for 2022 at 91 million tons. We don't look for USDA to make an upward revision to Russia's wheat crop in their February update.

China wheat S&D from the Attaché

Wheat Market Year Begins China	2020/2021		2021/2022		2022/2023	
	Jul 2020		Jul 2021		Jul 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	23380	23380	23568	23568	23519	23519
Beginning Stocks (1000 MT)	150015	150015	144120	139120	141759	141759
Production (1000 MT)	134250	134250	136946	136946	137723	137723
MY Imports (1000 MT)	10618	10618	9568	9568	9500	9500
TY Imports (1000 MT)	10618	10618	9568	9568	9500	9500
TY Imp. from U.S. (1000 MT)	3367	3367	0	0	0	0
Total Supply (1000 MT)	294883	294883	290634	285634	288982	288982
MY Exports (1000 MT)	763	763	875	875	900	900
TY Exports (1000 MT)	763	763	875	875	900	900
Feed and Residual (1000 MT)	40000	45000	35000	30000	30000	25000
FSI Consumption (1000 MT)	110000	110000	113000	113000	114000	114000
Total Consumption (1000 MT)	150000	155000	148000	143000	144000	139000
Ending Stocks (1000 MT)	144120	139120	141759	141759	144082	149082
Total Distribution (1000 MT)	294883	294883	290634	285634	288982	288982
Yield (MT/HA)	5.7421	5.7421	5.8107	5.8107	5.8558	5.8558
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023						

Export Developments.

- South Korea bought 11,000 tons of US feed wheat in a private deal out of 20,000 tons sought at \$350/ton c&f for shipment out of the PNW between March 10-March 30 arrival. Lowest offer earlier was \$351.50/ton for 20,000 tons.
- Iraq bought 150,000 tons of milling wheat yesterday, 100,000 tons more than what was announced. No details of the tender was provided.
- Japan earlier this week received no offers for 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 on Jan 31 for May and June shipment.
- Jordan seeks 120,000 tons of feed barley on Feb 1 for May and June shipment.
- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.

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Rice/Other

- None reported.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	752.25	11.00	MAR3	863.25	20.00	MAR3	918.00	8.50
MAY3	760.25	11.25	MAY3	855.50	17.50	MAY3	911.00	7.75
JUL3	762.25	11.75	JUL3	847.00	16.00	JUL3	904.00	7.00
SEP3	769.25	12.50	SEP3	846.75	15.25	SEP3	880.75	6.75
DEC3	781.75	11.50	DEC3	851.25	15.25	DEC3	884.00	6.75
MAR4	790.50	11.75	MAR4	850.00	15.00	MAR4	887.00	5.50
MAY4	790.00	10.75	MAY4	842.75	13.50	MAY4	880.25	5.00
Chicago Rice			US Wheat Basis					
		Change						
MAR3	18.31	0.145	MAY3	18.60	0.140	JUL3	18.84	0.105
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JAN +100 / 120 h unch			JAN +155 h unch			Toledo -25 z unch		
FEB +100 / 120 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 830 unchanged		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR3	288.00	3.50	138,112	(4,587)	US SRW FOB	\$321.90	\$2.50	
MAY3	284.00	3.50	104,003	2,950	US HRW FOB	\$377.80	\$3.50	
SEP3	271.50	2.50	64,745	577	Rouen FOB 11%	\$309.58	(\$4.75)	
DEC3	272.00	2.25	60,169	1,203	Russia FOB 12%	\$306.00	(\$3.00)	
EUR	1.0891				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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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	7.0	8.0	8.0	5.0	1.0
27-Jan					
30-Jan					
31-Jan					
FI Est. of Futures Only 11/15/22	263.9	159.1	(40.0)	161.4	53.5
FI Est. Futures & Options	237.0	163.3	(43.7)	160.1	49.9
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	184	158	(63)	146	48

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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USDA US Export Sales Results in 000 Metric Tons

		Actual 1/19/2023	Trade Estimates* 1/19/2023	Last Week Last Week	Year Ago 1/20/2022		
Beans	2022-23	1145.7	600-1200	2022-23	986.3	1025.5	
	NC	129.0	0-75	NC	0.0	202.8	
Meal	2022-23	303.9	150-400	Sales	362.5	Sales	330.1
	NC	30.0		NC	0.0		
	Shipments	285.8	NA	Shipments	299.2	Shipments	327.1
Oil	2022-23	2.2	0-10	Sales	0.7	Sales	12.5
	NC	0.0		NC	0.0		
	Shipments	1.4	NA	Shipments	0.5	Shipments	49.9
Corn	2022-23	910.4	600-1400	2022-23	1132.1	1402.3	
	NC	15.5	0-100	NC	87.0	-165.0	
Wheat	2022-23	500.4	150-500	2022-23	473.1	676.7	
	NC	61.0	0-75	NC	35.0	60.0	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/19/2023			ACTUAL This Week			1/12/2023 Last Week			1/20/2022 Year Ago		
Beans	22/23	900-1200		22/23	1,145.7		22/23	986.3		21/22	1,025.5	
	n/c	0-60		23/24	129.0		23/24	0.0		22/23	202.8	
				Sales to China 940.3			Sales to China 507.0			Sales to China 540.2		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	200-400	200-350	22/23	303.9		22/23	362.5	299.2	21/22	330.1	327.1
	n/c	0.0		n/c	30.0		n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	2.2		22/23	0.7	0.5	21/22	12.5	49.9
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	800-1100		22/23	910.4		22/23	1,132.1		21/22	1,402.3	
	n/c	0-100		23/24	15.5		23/24	87.0		22/23	(165.0)	
				Sales to China 71.8			Sales to China 71.4			Sales to China 7.7		
Wheat	22/23	200-400		22/23	500.4		22/23	473.1		22/23	676.7	
	n/c	0-75		n/c	61.0		n/c	35.0		22/23	60.0	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																							
New Crop Sales	815.7	694.0	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining	1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
32	8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	15-Dec	27.0	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	22-Dec	25.9	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	29-Dec	26.5	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	5-Jan	26.4	27.0	66.8	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	12-Jan	36.2	24.7	17.1	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	19-Jan	42.1	37.7	28.2	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	1710	1622	1495	1185	1088	1612	1831	1459	1637	1559	1224	965	1373	1266	885	847	844	633	829	811	831	857	
Average weekly sales																							
rate to reach proj total	8.8	16.8	24.2	15.5	20.8	16.4	10.5	15.2	6.4	2.5	2.9	12.6	4.0	7.3	12.4	9.8	8.5	9.6	8.4	2.4	6.7	6.5	
Proj./Actual export total	1990	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	85.9	75.1	66.0	70.6	62.1	75.5	84.5	75.1	88.9	95.2	93.0	70.7	91.5	84.4	69.2	73.1	75.7	67.4	75.5	91.4	79.6	80.6	
Sold as of around Sep 1 %	41.0	32.2	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.4	3,649.0	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
36	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec	209.7	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	15-Dec	311.4	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	22-Dec	264.3	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	29-Dec	79.3	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	5-Jan	3.3	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	12-Jan	362.5	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	19-Jan	303.9	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	26-Jan																						
Crop year to date sales	6869.6	6875.4	6755.4	6350.7	6896.7	6825.6	6678.4	6667.8	7755.4	6695.0	6536.4	4276.7	5008.9	6857.4	3403.2	3933.6	3872.5	3254.8	3410.4	3600.7	3831.1	4628.8	
Average weekly sales																							
***rate to reach proj total	155.0	150.4	157.6	172.9	147.6	164.3	106.7	116.5	115.3	105.4	100.5	127.2	90.1	91.1	120.1	124.1	114.7	112.8	90.6	30.4	45.4	60.9	
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	55.3	56.0	54.5	50.6	56.6	53.7	63.6	61.5	65.2	63.9	64.5	48.4	60.8	67.7	44.1	46.9	48.5	44.6	51.2	76.8	70.2	68.0	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.5	102.7	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	36																						
6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
12-Jan	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
19-Jan	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
26-Jan																							
Crop year to date sales	40.5	480.6	553.8	519.7	406.9	362.2	650.4	587.1	506.5	433.3	713.2	192.7	1040.5	849.1	235.2	504.8	314.9	179.2	324.4	211.8	423.8	411.1	
Average weekly sales																							
rate to reach proj total	9.0	9.0	6.5	21.4	13.2	20.8	14.2	12.0	11.4	11.7	7.5	13.1	11.9	18.8	21.2	22.7	15.0	9.6	7.7	5.9	16.8	20.4	
Proj./Actual export total (MT)	363	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	11.2	59.8	70.5	40.4	46.2	32.7	56.1	57.7	55.4	50.9	72.7	29.0	71.0	55.7	23.6	38.2	37.0	34.3	54.0	49.9	41.3	36.0	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
32	20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	12-Jan	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	19-Jan	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	946.4	1730.2	1874.6	829.4	1270.0	1256.1	1536.5	904.7	1232.3	1240.5	531.0	1087.5	1105.6	1109.9	933.5	1823.1	1358.4	1022.8	1012.6	1116.9	844.8	952.3	
Average weekly sales																							
rate to reach proj total	30.7	23.3	27.4	29.7	25.0	37.1	23.8	31.3	19.9	21.3	6.2	14.3	22.9	27.3	28.7	19.3	24.1	34.9	25.3	24.6	23.3	29.9	
Proj./Actual export total	1925	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	49.2	70.0	68.2	46.7	61.5	51.5	67.0	47.6	66.0	64.6	72.7	70.5	60.3	56.1	50.5	74.8	63.9	47.9	55.7	58.8	53.2	50.0	
Sold as of around Sep 1 %	22.3	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

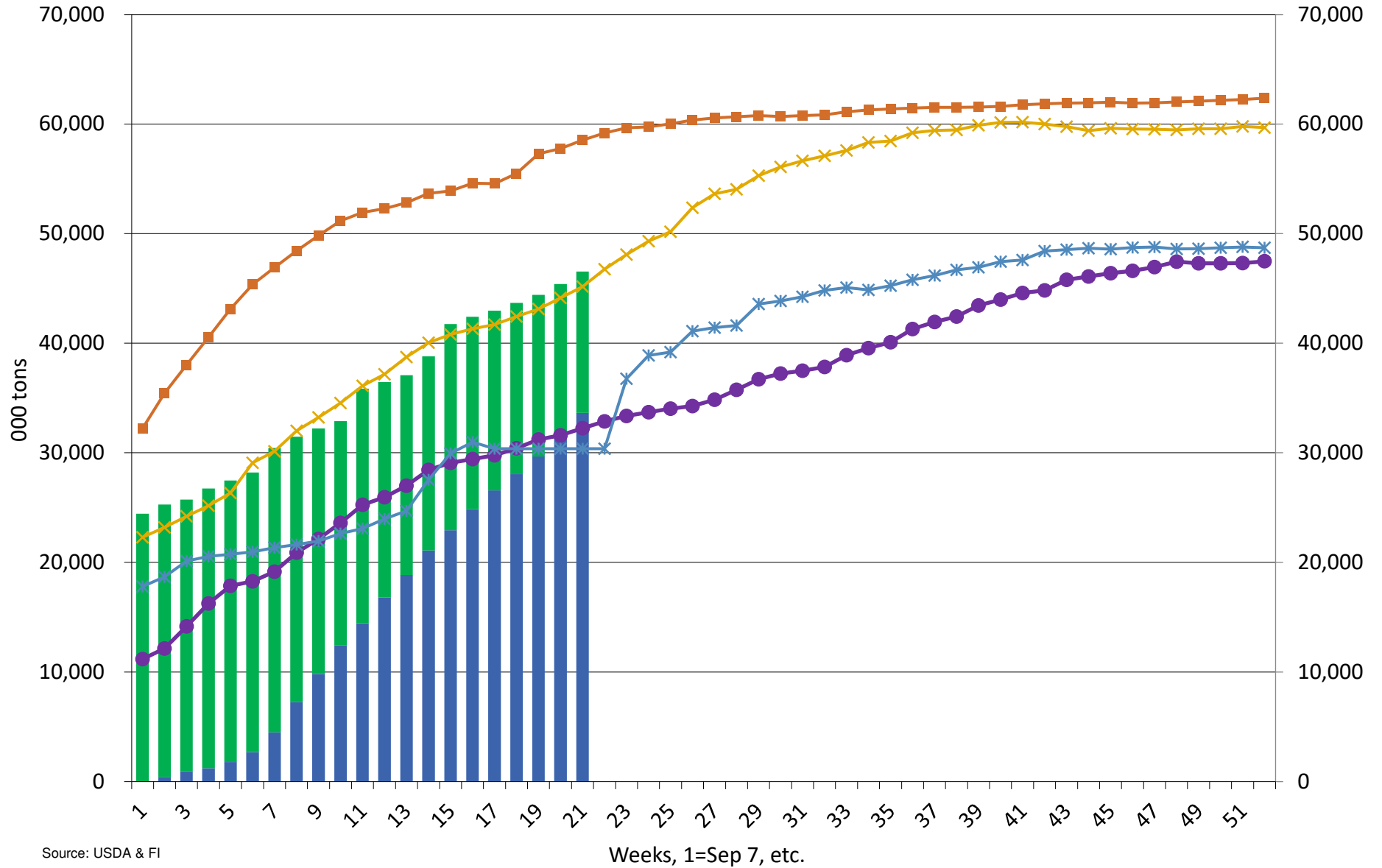
(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2
29-Dec	1.7	1.8	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6
5-Jan	3.3	9.7	8.2	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9
12-Jan	17.4	14.0	12.1	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8
19-Jan	18.4	24.9	14.0	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0
26-Jan																		
2-Feb																		
9-Feb																		
16-Feb																		
23-Feb																		
2-Mar																		
9-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	589.2	632.2	799.9	768.9	658.0	739.3	821.5	614.0	732.8	957.4	759.1	795.7	1033.2	651.1	820.4	1131.6	680.3	789.9
Average weekly sales																		
rate to reach proj total	9.9	8.9	10.3	10.6	14.8	8.8	12.2	8.7	7.0	11.6	13.4	13.5	13.6	12.1	10.3	7.0	12.1	11.3
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	76.0	79.0	80.5	79.4	70.2	81.6	78.2	78.9	84.8	81.4	75.0	75.7	80.2	74.1	80.8	89.6	74.9	78.7

Source: Futures International and USDA

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

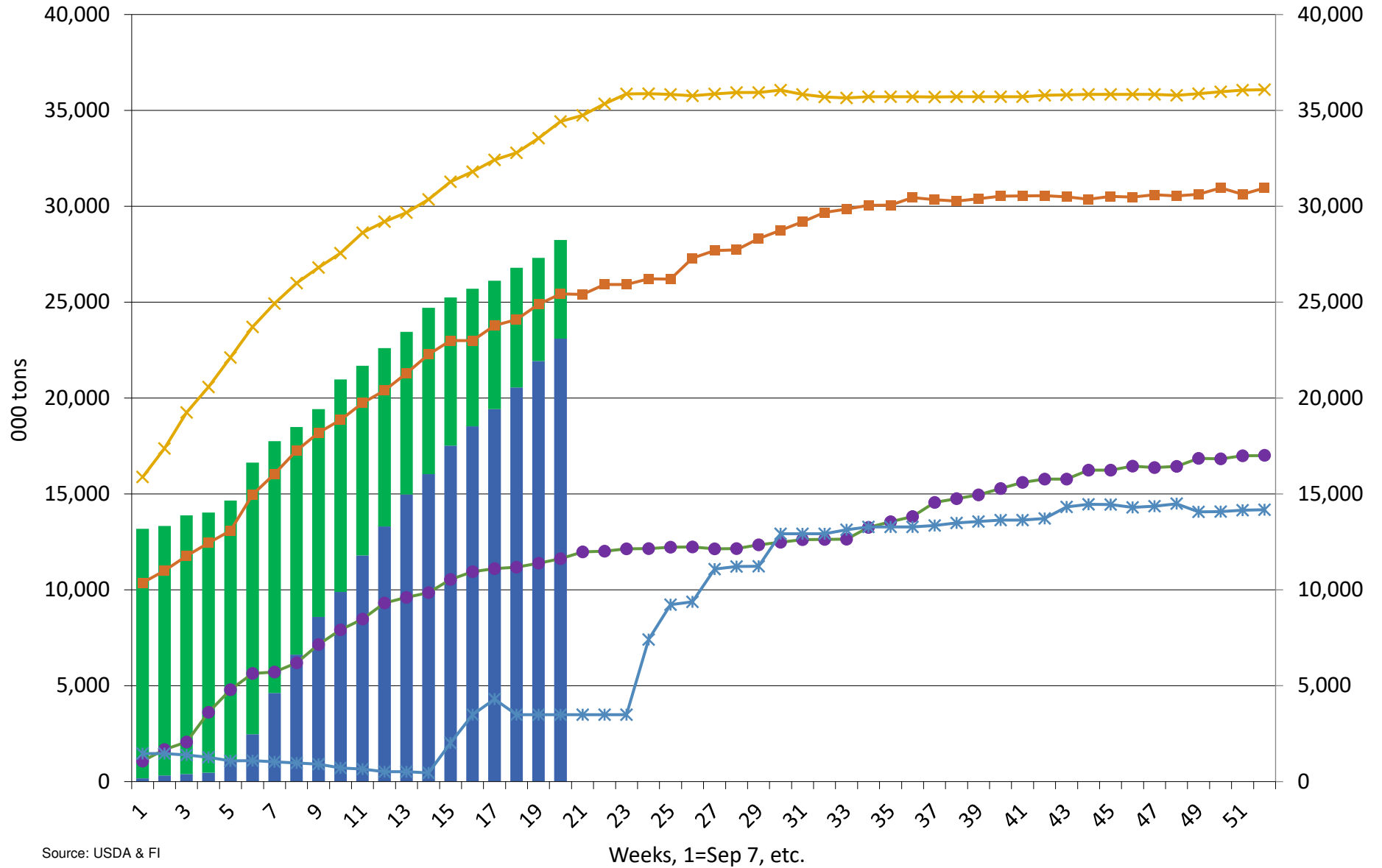


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20 2018-19

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

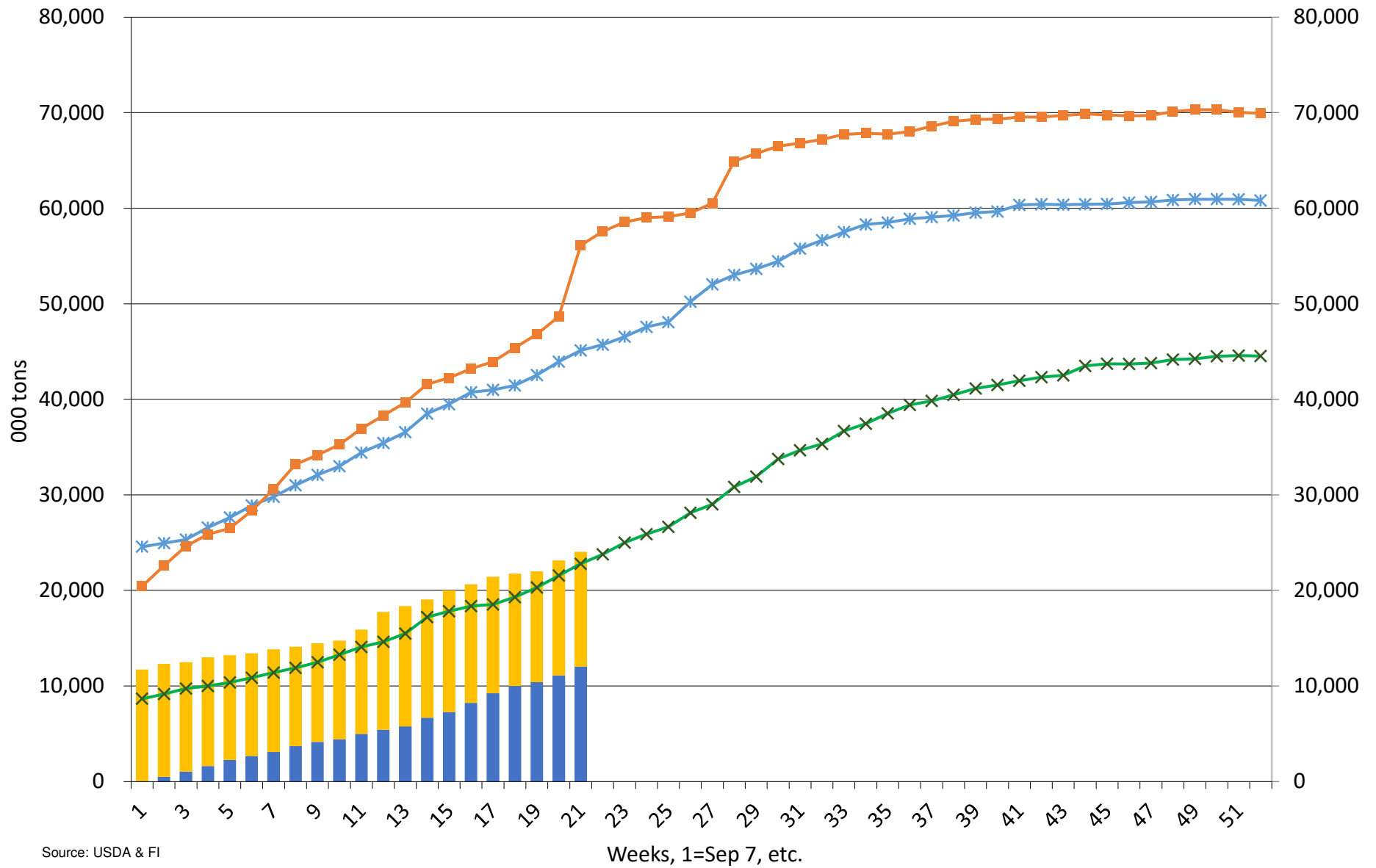


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-20 2019-20 2018-19

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports

■ Outstanding Sales

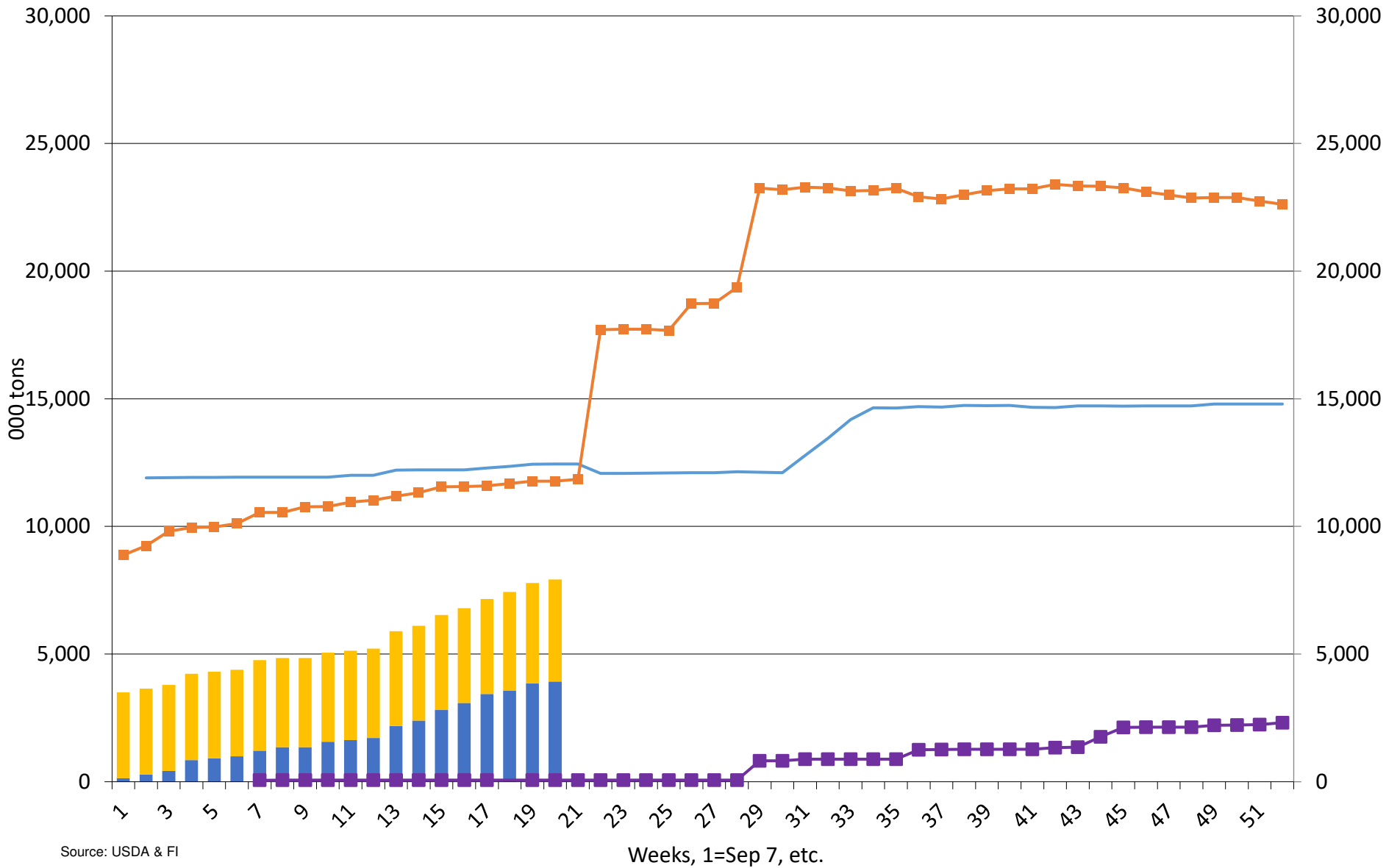
* 2021-22

■ 2020-21

x 2019-20

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

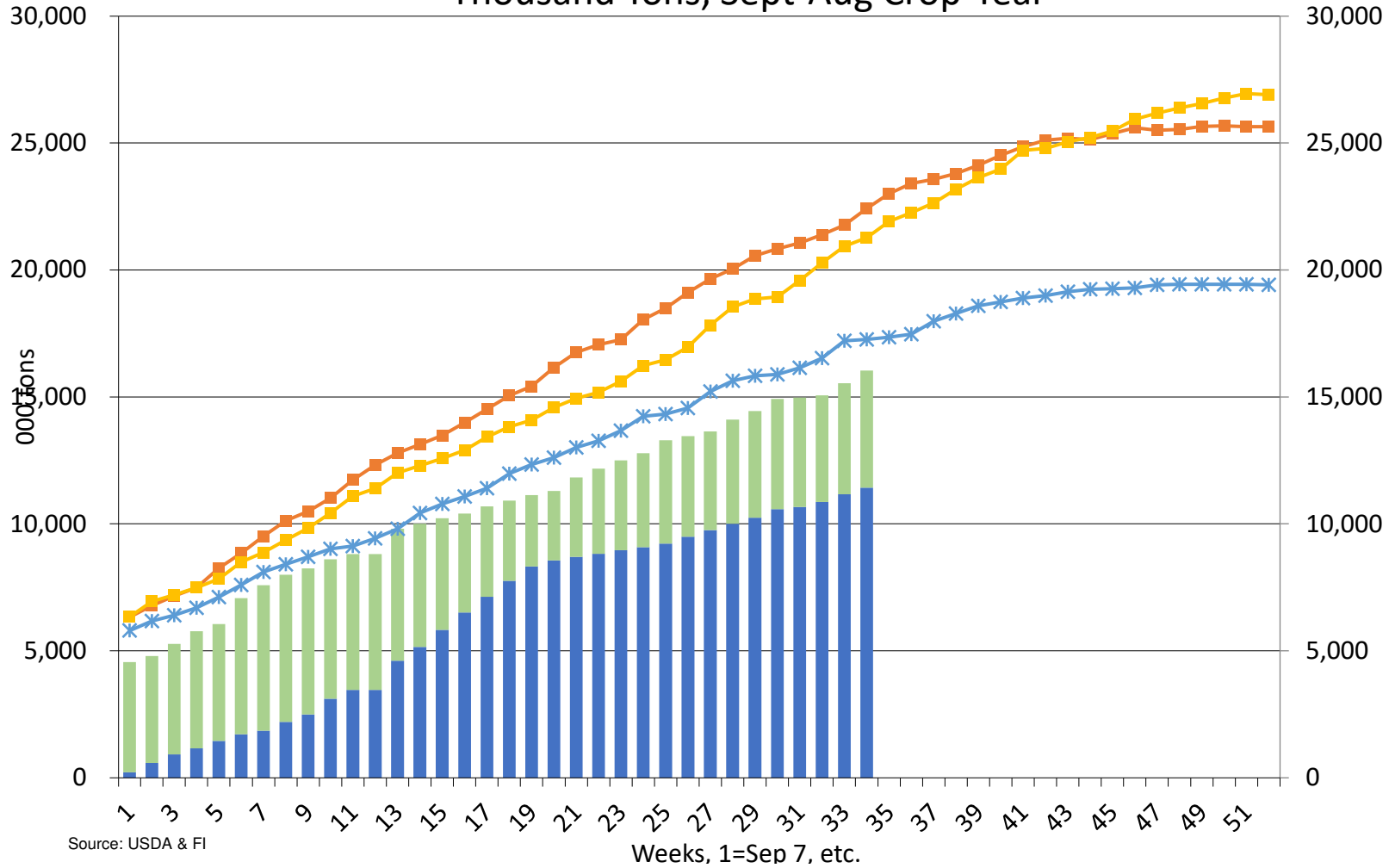


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 — 2021-22
 — 2020-21
 — 2019-20

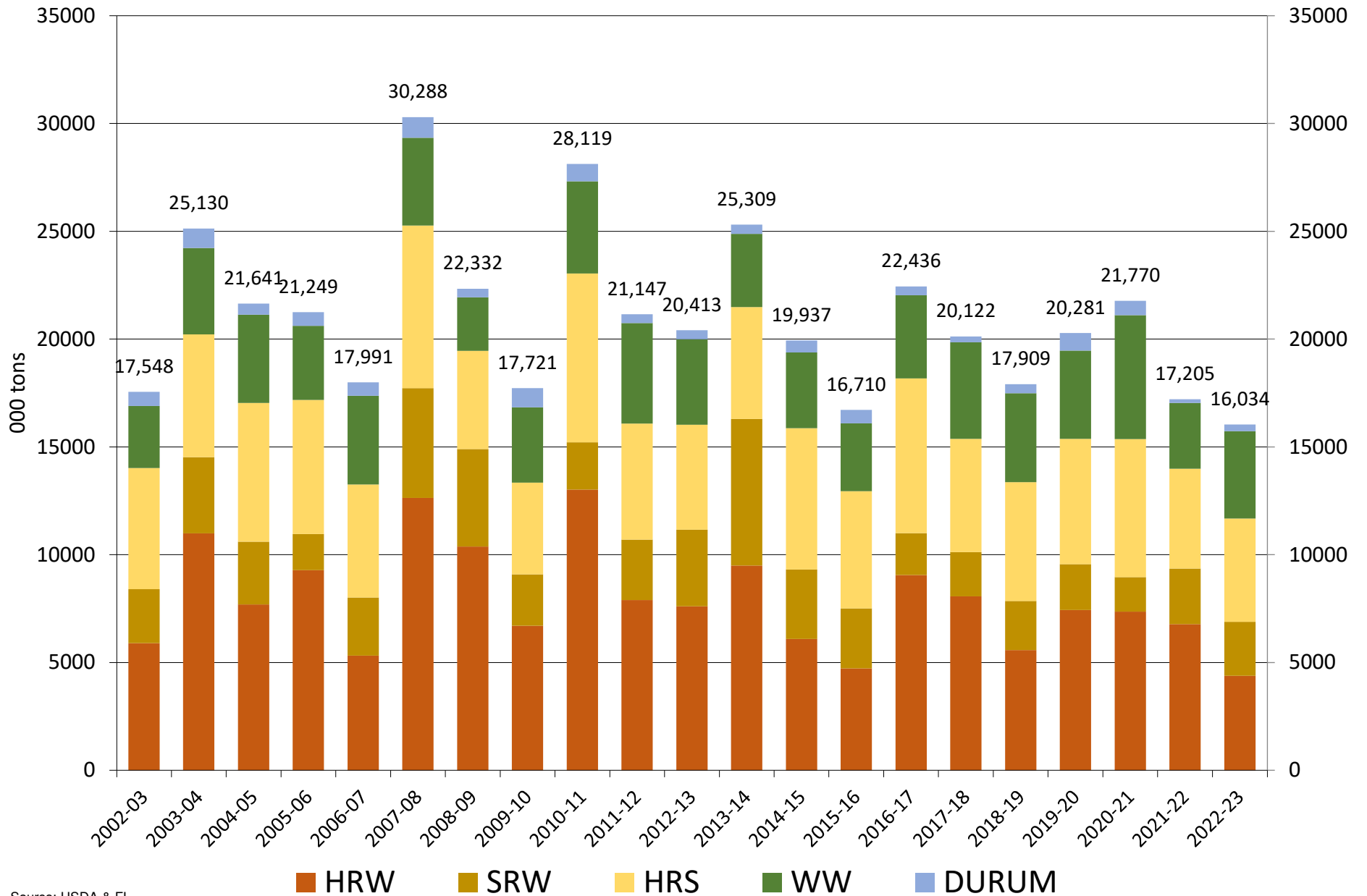
US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 ✱ 2021-22
 ■ 2020-21
 ■ 2019-20

US all wheat export commitments on or near 01/22/2023



Source: USDA & FI

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