



In a choppy trade, nearby positions for the soybean complex were on the defensive Friday, led by soybeans, after Argentina soybean crop conditions slightly improved from the previous week. Positioning was also noted. Corn closed mixed, Chicago wheat lower, and higher protein wheat higher.

Weekly Change %- Mar Positions

SOY	1509.50	3.00	0.2%
SBO	60.62	(1.35)	-2.2%
MEAL	473.50	9.80	2.1%
CORN	683.00	6.75	1.0%
CHI W	750.00	8.50	1.1%
KC W	869.25	21.25	2.5%
MN W	921.25	8.50	0.9%
OATS	388.25	17.25	4.6%

Weather

US and South American weather forecast is unchanged. Argentina will see rain bias Cordoba, Santa Fe, Entre Rios, southwest 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, north central areas Saturday and southern areas Sunday into Monday. The US Great Plains could see rain across the northern areas of Nebraska today 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 ECB over the next few days.

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Very few changes occurred overnight that would drive the markets
- Rain fell significantly across northern Argentina overnight from northern and central Buenos Aires to southern Cordoba and San Luis with amounts of 0.50 to 1.50 inches and several areas getting 2.00 inches or more
 - The event was the second of such a general nature since the end of last week and the two events alone have improved topsoil moisture and should be stimulating much better summer grain and oilseed crop development
 - Subsoil moisture is still low in many areas and additional rain is still needed and more should come soon
- Argentina, Brazil, Uruguay and Paraguay are all expecting periodic showers and thunderstorms during the next two weeks.
 - All areas will benefit from the moisture, although there is still some concern over the frequency or rain in early season soybean and Safrinha crop areas of Brazil.

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- Harvesting and planting delays are probable, but their duration is not likely to be dramatic....in other words fieldwork will still advance, but not as quickly as desired for a while
- Brazil's rainfall pattern did improve for some areas at times over the past week and some field progress has likely occurred
 - The frequency of rain is likely to increase once again and that may slow field progress down a little once again, but no serious harm is expected to come to maturing crops
 - Delays in Safrinha corn planting may raise a little concern if they prevail too long, but for now the planting delays should not have a big impact
- Southern Brazil drying will continue for a little while longer, but relief should begin next week and last into the second week of February with alternating periods of rain and sunshine likely
- U.S. hard red winter wheat areas are unlikely to encounter crop damaging cold this weekend or early next week, despite some very cold air slipping into the region
 - Bitter cold air will most occur over areas that are still snow covered and damage is not very likely
- Snow cover should also be present in the northwestern Plains and southwestern Canada's Prairies prior to the development of bitter cold this week to protect most crops
 - There may be a few pockets of snow free conditions or where the snow is very thinly present, but the impact on crops should be low
- Temperature extremes in the northernmost U.S. Plains and Canada's Prairies this weekend and early next week will slip into the -20s Fahrenheit with subzero degree temperatures occurring southward into the a part of Kansas and Colorado
- U.S. Delta, southern Plains and southeastern states will experience frequent rainfall over the next ten days maintaining moisture abundance and possibly raising the potential for some local flooding
- U.S. Pacific Northwest will also experience some bitter cold this weekend, but winter wheat in that part of the nation should not be harmed
- U.S. Midwest precipitation will be most limited in the northwest and west-central parts of the production region
- 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
 - West Texas will likely get additional moisture in the second half of next week
- 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
 - 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 until after Feb. 4.
- 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

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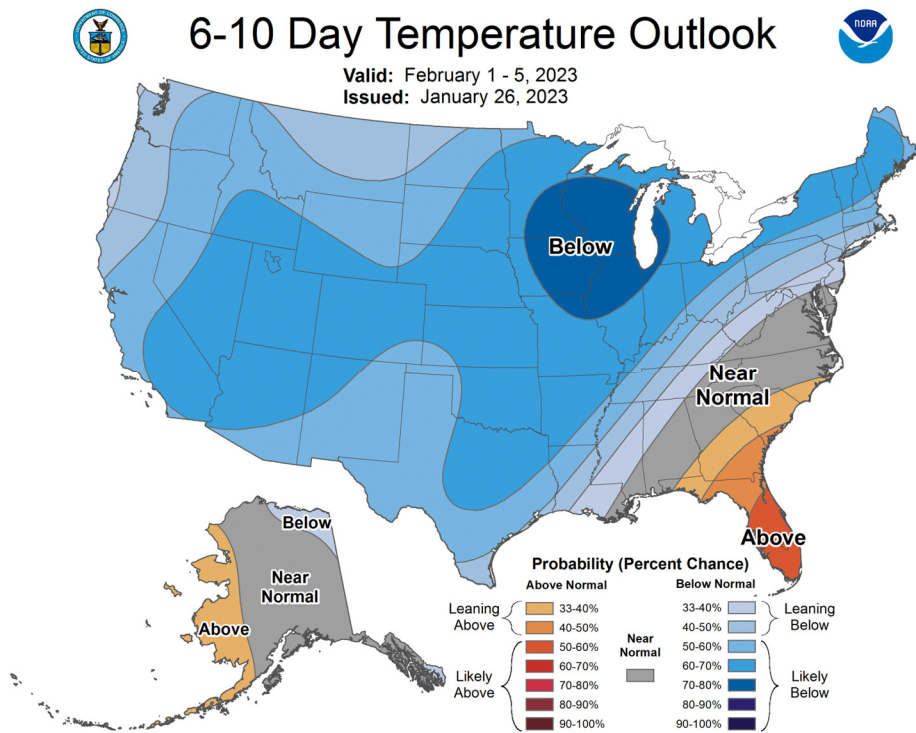
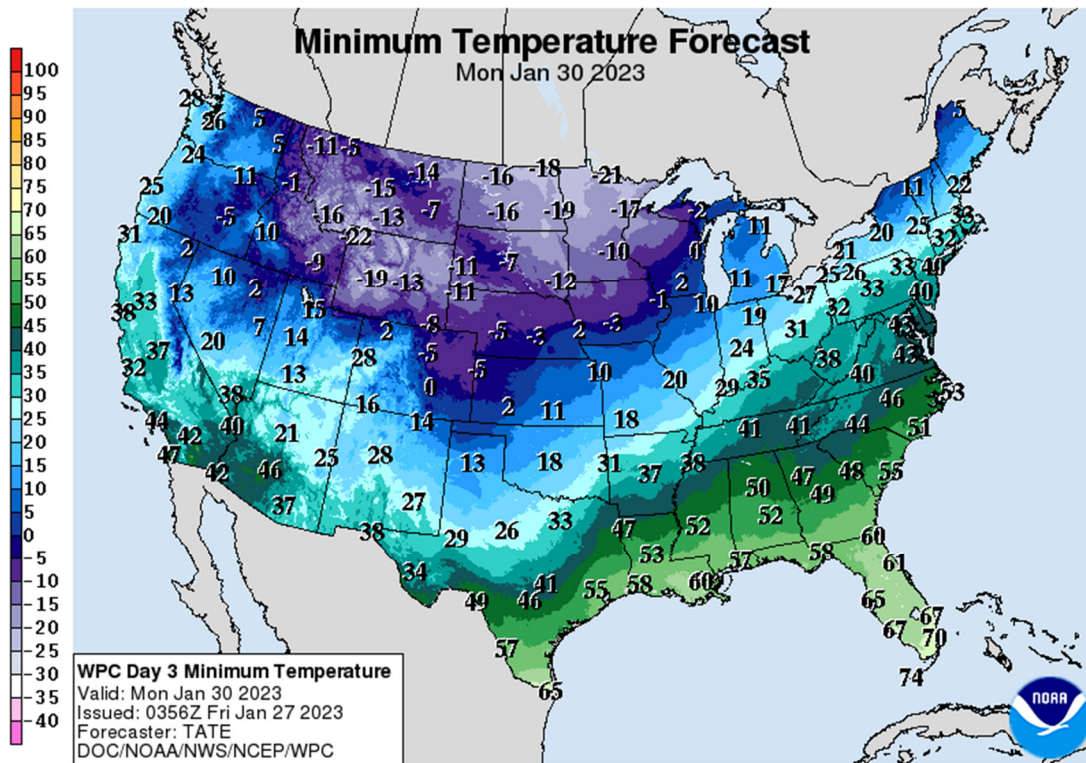
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- North-central and northeastern India will receive some welcome rainfall this weekend helping to improve pre-reproductive conditions for wheat, pulses and other crops
 - Greater rain will be needed throughout India's winter crop areas of the central, north and east, although the situation is not a "crisis"
- Eastern Australia will get some needed moisture over the next ten days
 - 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
- 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
- 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 into early next week, but there will be a gradual ramping up in precipitation over eastern parts of the region later next week and into the following weekend
 - Western Europe will likely be drier than usual during the next ten days
- 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 precipitation 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 +13.24 today and the index is expected to move erratically lower during the next week

Source: World Weather and FI

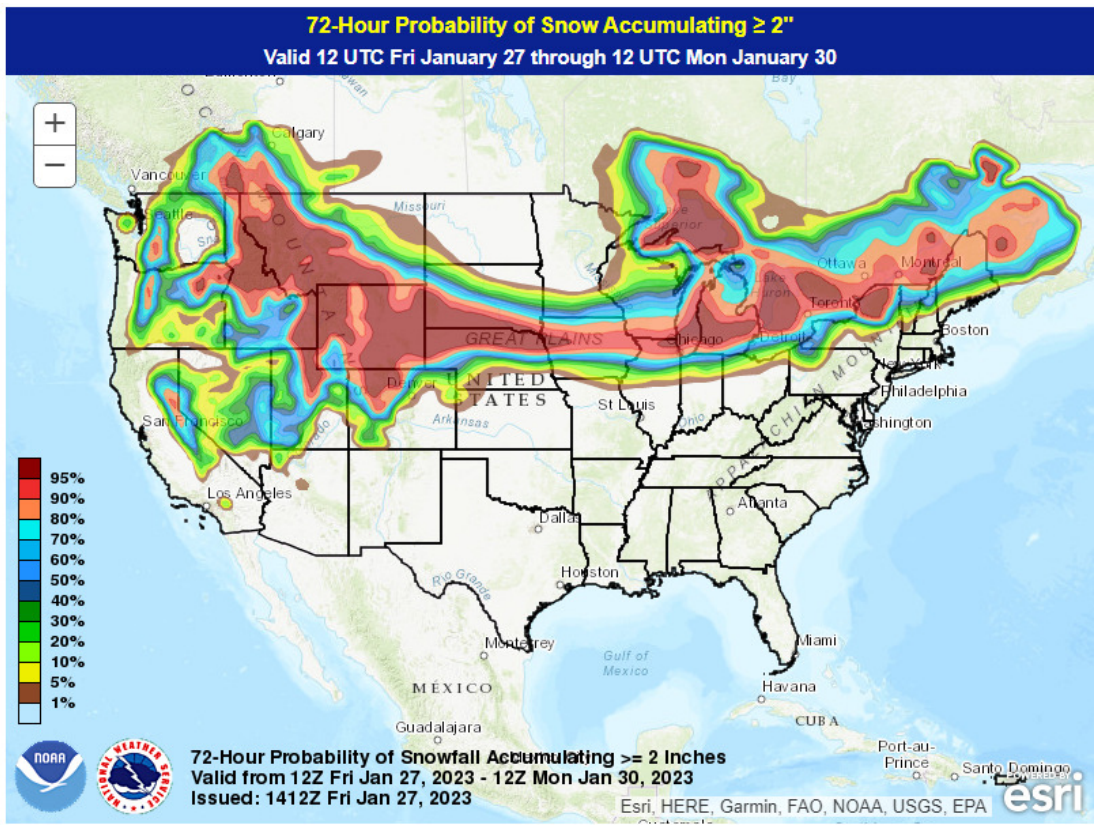
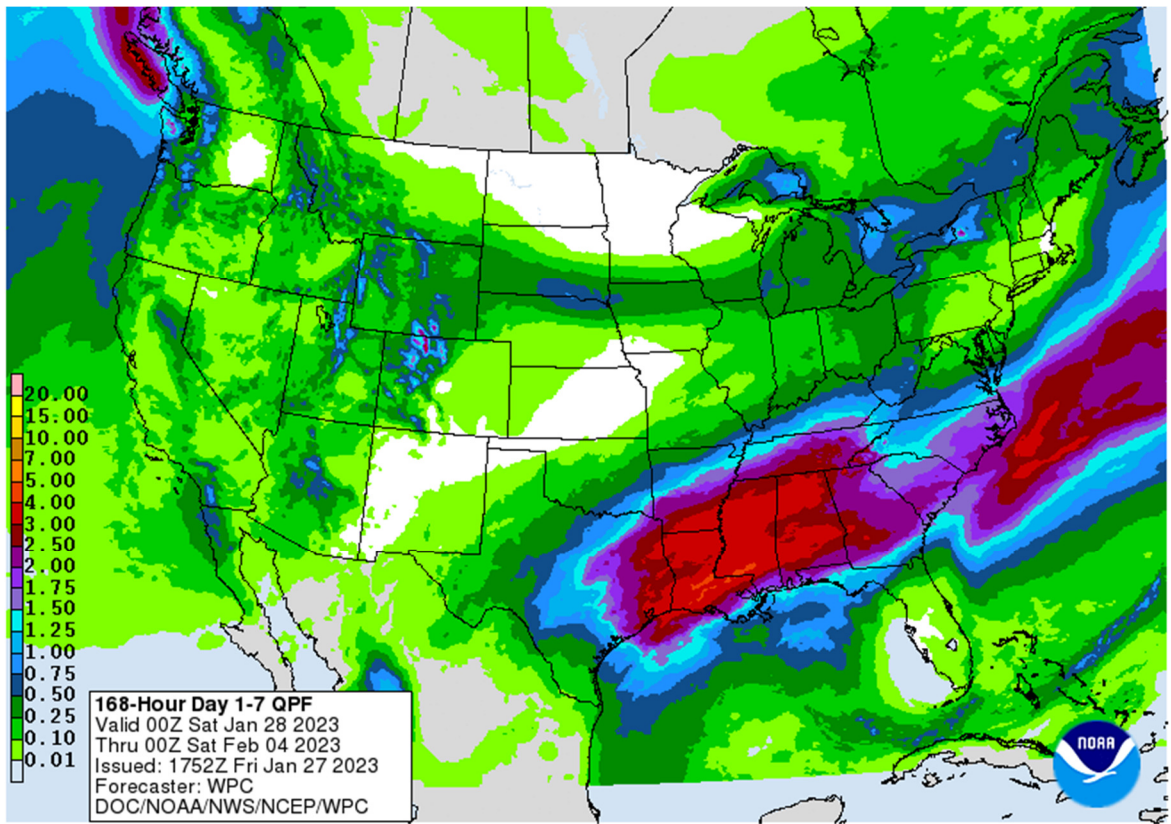


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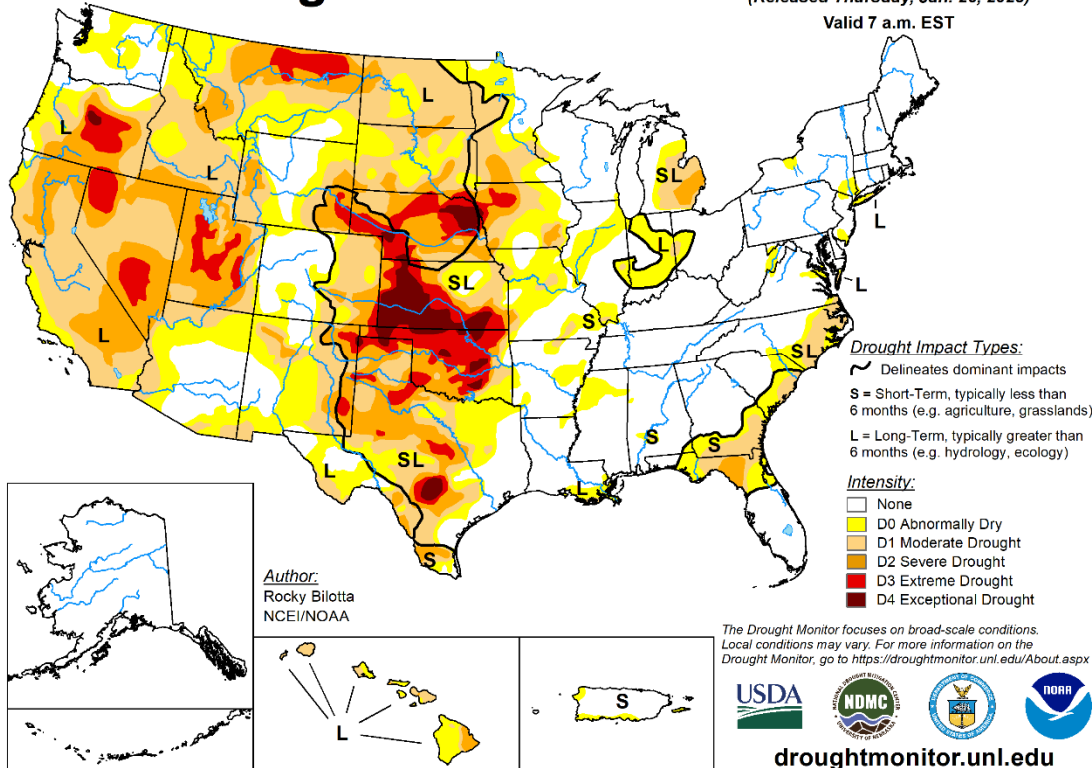
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U.S. Drought Monitor

January 24, 2023
(Released Thursday, Jan. 26, 2023)
Valid 7 a.m. EST



Bloomberg Ag calendar

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

Monday, Jan. 30:

- USDA export inspections - corn, soybeans, wheat, 11am

Tuesday, Jan. 31:

- Malaysia's January palm oil export data
- EU weekly grain, oilseed import and export data
- US cattle inventory, 3pm
- US agricultural prices paid, received, 3pm

Wednesday, Feb. 1:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- HOLIDAY: Malaysia

Thursday, Feb. 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb. 3:

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- FAO World Food Price Index
- FAO Cereal Supply and Demand Brief
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	12.3	16.0
CORN	24 to 33	28.6	37.0
SOYBEANS	59 to 70	66.3	49.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 450	334.2	435.1
CORN	600 to 850	727.6	938.8
SOYBEANS	1,600 to 1,900	1,805.7	1354.0

Source: USDA & FI

Macros

- US Personal Spending Dec: -0.2% (est -0.1%; prev 0.1%)
- US Personal Income Dec: 0.2% (est 0.2%; prev 0.4%)
- US PCE Core Deflator (M/M) Dec: 0.3% (est 0.3%; prev 0.2%)
- US PCE Core Deflator (Y/Y) Dec: 4.4% (est 4.4%; prev 4.7%)
- US PCE Deflator (M/M) Dec: 0.1% (est 0.0%; prev 0.1%)
- US PCE Deflator (Y/Y) Dec: 5.0% (est 5.0%; prev 5.5%)
- US Pending Home Sales NSA (Y/Y) Dec: -34.3% (est -35.4%; prev R -37.7%)
- Pending Home Sales (M/M): 2.5% (est -1.0%; prev R -2.6%)
- US Univ. Of Michigan Sentiment Jan F: 64.9 (est 64.6; prev 64.6)
- Current Conditions: 68.4 (est 68.6; prev 68.6)
- Expectations: 62.7 (est 62.0; prev 62.0)
- 1-Year Inflation: 3.9% (est 4.0%; prev 4.0%)
- 5-10 Year Inflation: 2.9% (est 3.0%; prev 3.0%)

Corn

- CBOT corn futures traded two-sided, ending mixed on light positioning ahead of the weekend. They were lower earlier on positioning ahead of the weekend and slightly improvement to Argentina corn crop conditions.
- Bloomberg – (due out today) The US cattle herd as of Jan. 1 seen falling by 2.8m head from last year to 89.1m head, according to the avg of three analysts' estimates. That would be the lowest level in nine years.
- Argentina BA Grains Exchange reported an increase in crop conditions, from 3 percent last week to 7 percent this week for the good excellent for soybeans and 5 to 12 percent for corn. The left both the soybean and corn area estimated unchanged. 98.8 percent of soybean crop had been planted and 94 percent for corn.

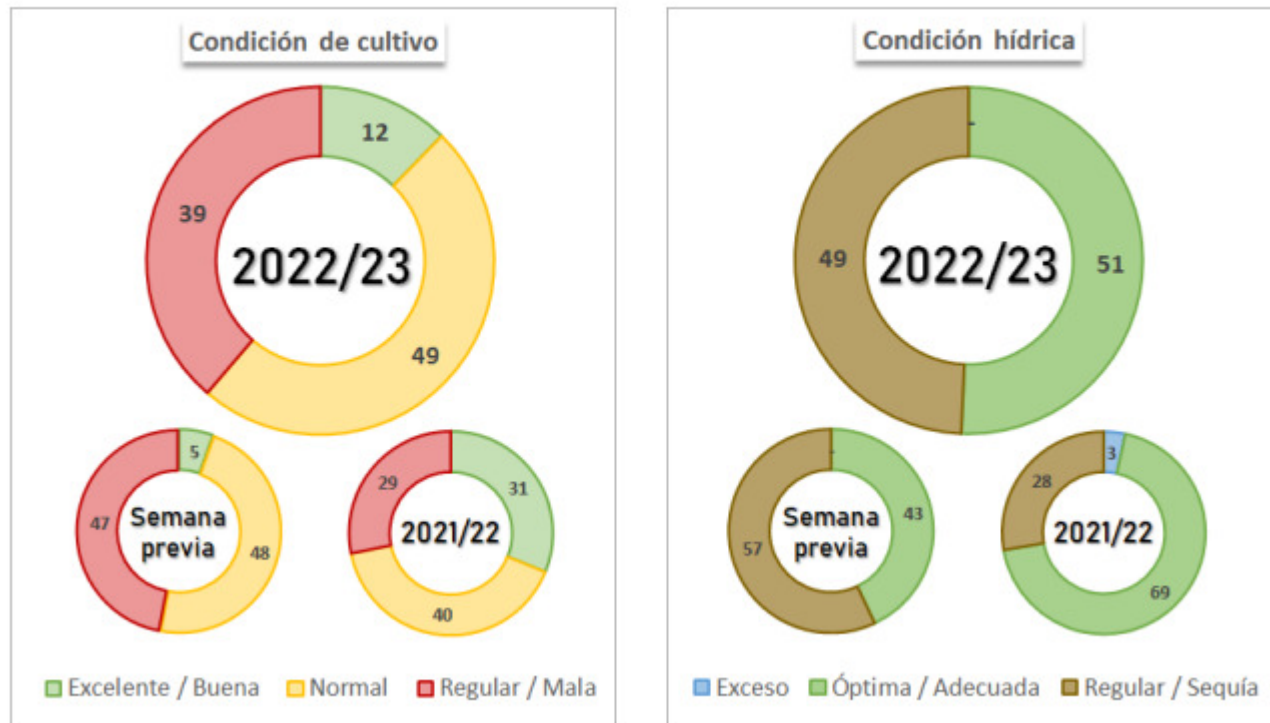
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MAÍZ TOTAL 2022/23



EIA Monthly US Ethanol Production

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Ethanol mil barrels	31.927	31.276	31.480	30.635	27.130	31.455	
FI Estimate	31.188	32.782	30.423	30.648	27.187	31.055	31.186

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Corn use (mil bu)	478	446	431	383	449	447	-
FI Estimate							456
Bloomberg Estimate							
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	478	1,934	1,868	1,613	1,745	1,778	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Export developments.

- Nothing reported.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	683.50	1.00	MAR3	386.25	0.00	JAN3	2.19	Spot DDGS IL
MAY3	680.00	0.00	MAY3	381.50	4.00	FEB3	2.16	NYM Chi. ETH
JUL3	666.00	(2.00)	JUL3	381.50	4.00	MAR3	2.17	+ Corn
SEP3	603.75	(3.25)	SEP3	379.75	3.75	APR3	2.19	Ethanol Crush
DEC3	587.50	(2.50)	DEC3	382.25	2.25	MAY3	2.19	1.42
MAR4	594.00	(2.75)	MAR4	377.75	2.25	JUN3	2.19	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAR3	2.21	823.75	(8.50)	MAR3	1.10	65.50	(4.50)
JUL3	MAY3	2.20	818.50	(6.00)	MAY3	1.11	78.00	(2.50)
AUG3	JUL3	2.19	790.75	(3.50)	JUL3	1.14	94.00	(0.50)
NOV3	SEP3	2.24	748.50	3.00	SEP3	1.27	162.25	0.00
JAN4	DEC3	2.31	768.00	2.50	DEC3	1.33	191.25	(0.75)
MAY4	MAR4	2.26	748.00	5.25	MAR4	1.33	193.50	(0.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		Mch Price unch
FEB	+89 / 93 h up2/up1		JLY	+40 / 55 n up2/up1		Toledo	-25 h unch	
MCH	+89 / 92 h up1/unch		AUG	+85 / 105 u up5/up5		Decatur	+27 h unch	
APR	+89 / 92 k unch		SEP	+85 / 105 u up5/up5		Dayton	Mch Price unch	
MAY	+83 / 88 k unch/up1		OCT	+90 / 110 z unch		Cedar Rapic	-10 h unch	
JUNE	+83 / 86 n unch					Burns Harb	-65 z unch	
USD/ton:	Ukraine Odessa	\$ 205.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob GulfSeller (RTRS)	305.3 306.5 307.7 306.3 304.7 301.6				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	- - 304.8 - 304.7 -				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

- Prices for the nearby positions for the soybean complex led most of the back months lower on Friday. Improving Argentina crop conditions weighted on soybeans. Back month soybean oil closed higher. News was light.
- There were 198 CBOT soybean registrations cancelled (Chicago) Thursday evening (819 total now). 363 have been cancelled since January 19.
- Deral lowered their soybean estimate for Brazil's Parana state by 3 percent to 20.7 million tons. 81 percent of the crop was rated good.
- India's January sunflower oil imports were a record 473,000 tons, nearly triple the regular monthly average. Black Sea was selling sunflower oil at a discount. Around early December Black Sea sunflower was trading at about \$100 per ton below soybean oil. India will allow duty free sunflower oil imports through March 2024.

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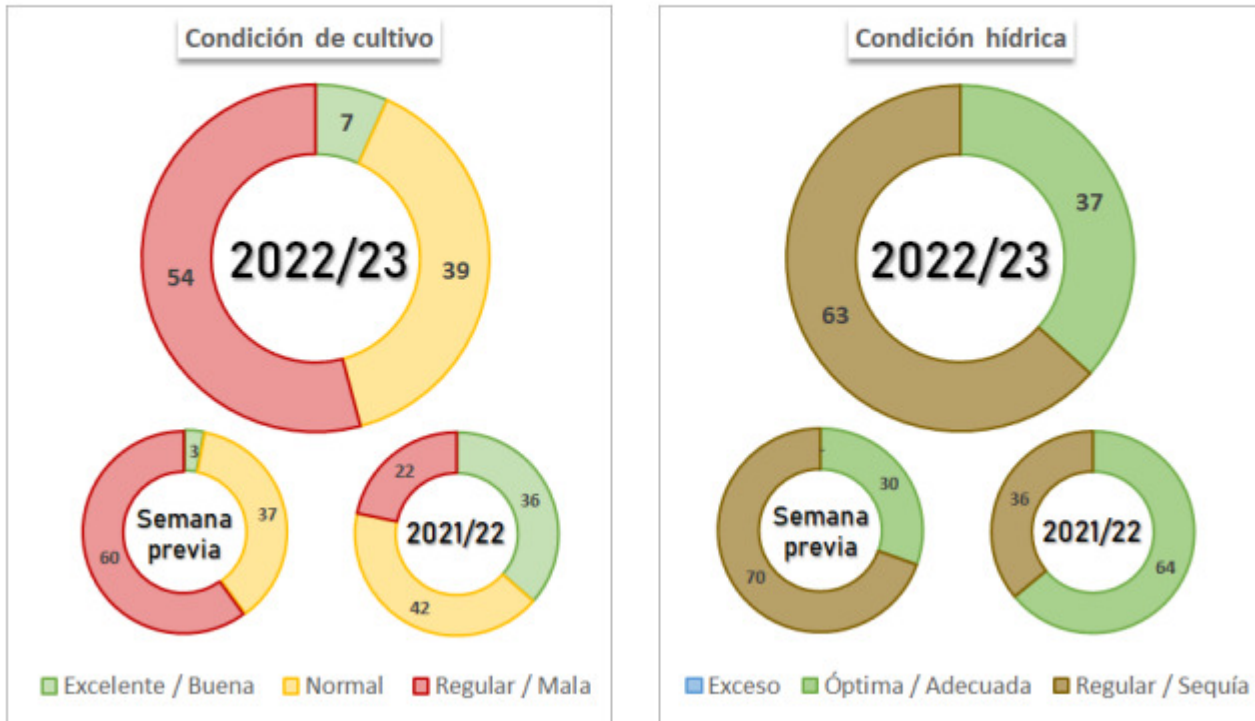
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- Bloomberg: Indonesia is studying rules that would require exporters to trade at least some of their palm oil on local exchanges before shipping it overseas.

SOJA TOTAL 2022/23



EIA Monthly US Feedstock Use for Biofuel Production

	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Soybean Oil	818	810	956	925	934	906	
mil pounds							
FI Estimate							898

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI
	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Soybeans crushed							
mil bushels	198.2	181.3	175.1	167.6	196.6	189.5	-
mil bushels per day	6.39	5.85	5.65	5.59	6.34	6.32	
Ave. Trade Estimate	191.8	180.0	175.6	167.9	196.0	190.0	
FI Estimate	195.7	181.0	175.8	167.6	195.9	190.7	187.8
Soybean oil Production million pounds	2,324	2,158	2,096	1,993	2,338	2,198	
Soybean oil stocks							
mil pounds	2,466	2,228	2,104	1,991	2,094	2,108	
Ave. Trade Estimate	2,402	2,219	2,122	1,967	2,093	2,201	
FI Estimate	2,454	2,210	2,096	1,900	2,060	2,195	2,236
Soybean oil yield pounds per bushel	11.73	11.90	11.97	11.89	11.89	11.60	
Soybean meal production 000 short tons	4,630	4,266	4,147	3,925	4,603	4,468	
Soybean meal stocks 000 short tons	411	524	348	311	378	348	
Soybean meal yield pounds per bushel	46.71	47.06	47.38	46.84	46.82	47.17	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, Reuters average NA)

Export Developments

- South Korea's feedmaker Nonghyup Feed Inc. (NOFI) bought 40,000 ton of rapeseed meal at an estimated \$281.80 a ton c&f for shipment between May 21 and June 10.
- The CCC seeks 3,770 tons of vegetable oils on February 1 for last half March shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1512.25	(11.25)	MAR3	474.00	(3.10)	MAR3	60.76	(0.03)
MAY3	1507.25	(7.50)	MAY3	459.90	(2.10)	MAY3	60.96	0.01
JUL3	1498.50	(6.00)	JUL3	450.10	(1.90)	JUL3	60.89	0.06
AUG3	1456.75	(5.50)	AUG3	433.30	(1.80)	AUG3	60.57	0.14
SEP3	1385.50	(2.75)	SEP3	413.70	(1.70)	SEP3	60.20	0.22
NOV3	1352.25	(0.25)	OCT3	397.30	(1.70)	OCT3	59.73	0.21
JAN4	1355.50	0.00	DEC3	395.30	(1.40)	DEC3	59.56	0.23

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-5.00	3.75	Mar-May	-14.10	1.00	Mar-May	0.20	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	198.91	MAR3 39.06%	\$ 10,944	1042.80	668.36
MAY3	175.09	MAY3 39.86%	\$ 9,414	1011.78	670.56
JUL3	161.51	JUL3 40.35%	\$ 8,476	990.22	669.79
AUG3	162.78	AUG3 41.14%	\$ 6,988	953.26	666.27
SEP3	186.84	SEP3 42.12%	\$ 5,250	910.14	662.20
OCT3/NOV3	178.84	OCT3 42.91%	\$ 3,892	874.06	657.03
NOV3/DEC3	172.57	DEC3 42.97%	\$ 3,794	869.66	655.16
JAN4	159.86	JAN4 43.07%	\$ 3,606	862.62	652.74
MAR4	151.78	MAR4 43.38%	\$ 3,116	848.54	649.99
MAY4	146.96	MAY4 43.54%	\$ 2,846	840.62	648.34

US Soybean Complex Basis						
JAN	+115 / 118 f	up5/unch			DECATUR	+10 h unch
FEB	+108 / 112 h	up6/unch	IL SBM (truck)	H+19 1/24/2023	SIDNEY	Mch price unch
MCH	+100 / 105 h	up6/up3	CIF Meal	H+65 1/24/2023	CHICAGO	-10 h unch
APR	+91 / k	up7/unch	Oil FOB NOLA	500 1/20/2023	TOLEDO	-20 h unch
MAY	+90 / 95 k	up6/up2	Decatur Oil	450 1/20/2023	BRNS HRBR	-65 h unch
					C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+45 / +52 h	unch/dn1	FEB	+27 / +25 f	dn13/dn15
MCH	+33 / +35 h	dn4/dn7	MCH	+15 / +20 h	up2/up6
APR	+28 / +31 k	up3/unch	APR	+16 / +18 k	up2/up3
MAY	+41 / +43 k	dn3/dn2	MAY	+10 / +16 k	unch
JUNE	+45 / +50 n	unch	JUNE	+10 / +15 n	up1/up1
	Argentina meal (ST)	522	62.5	Argentina oil:	Spot fob 51.8 -9.16

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 was lower for Chicago and higher for KC and MN markets. Lack of direction was noted.

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- Eastern Texas and southeastern Oklahoma will see precipitation this weekend into early next week. 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.
- Paris March wheat was 3.00 euros lower at 286 per ton.
- Russia wheat export tax will increase for the February 1-7 period.

	Wheat	Barley	Maize (Corn)
Feb 1-7			
- tax, roubles/tonne	4,365.3	3,174.3	1,186.2
- indicative price, \$/tonne	308.8	267.7	226.4
Jan 25-31			
- tax, roubles/tonne	4,283.2	3,083.7	886.5
- indicative price, \$/tonne	309.5	267.9	221.9
Jan 18-24			
- tax, roubles/tonne	4,719.4	3,977.6	1,174.6
- indicative price, \$/tonne	309.5	278.4	221.4

- The USDA Attaché estimated Australia wheat production at 37.0 million tons, up from 36.6 million previously.

Wheat Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Australia						
Area Harvested (1000 HA)	12643	12643	13039	13039	13000	13000
Beginning Stocks (1000 MT)	2678	2678	3001	3026	3501	3561
Production (1000 MT)	31923	31923	36347	36347	36600	37000
MY Imports (1000 MT)	198	198	210	200	200	200
TY Imports (1000 MT)	464	464	196	196	200	200
TY Imp. from U.S. (1000 MT)	1	1	1	1	0	0
Total Supply (1000 MT)	34799	34799	39558	39573	40301	40761
MY Exports (1000 MT)	23773	23773	27532	27512	27500	28000
TY Exports (1000 MT)	19720	19720	25958	25958	28500	29500
Feed and Residual (1000 MT)	4500	4500	5000	5000	5000	5000
FSI Consumption (1000 MT)	3525	3500	3525	3500	3550	3500
Total Consumption (1000 MT)	8025	8000	8525	8500	8550	8500
Ending Stocks (1000 MT)	3001	3026	3501	3561	4251	4261
Total Distribution (1000 MT)	34799	34799	39558	39573	40301	40761
Yield (MT/HA)	2.525	2.525	2.7876	2.7876	2.8154	2.8462

(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

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Canberra Australia AS2023-0001](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Canberra%20Australia%20AS2023-0001)

USDA Attaché Canadian grain and feed update.

WHEAT	2020/2021		2021/2022		2022/2023	
Market Begin Year	Aug-20		Aug-21		Aug-22	
	USDA Official	Post	USDA Official	Post	USDA Official	Post
Area Harvested (1000 HA)	10,018	10,018	9,193	9,193	10,082	10,082
Beginning Stocks (1000 MT)	5,499	5,499	5,953	5,953	3,673	3,673
Production (1000 MT)	35,437	35,437	22,296	22,296	33,824	33,824
MY Imports (1000 MT)	546	544	552	549	600	550
TY Imports (1000 MT)	549	543	557	555	600	550
TY Imp. from U.S. (1000 MT)	319	319				
Total Supply (1000 MT)	41,482	41,480	28,801	28,798	38,097	38,047
MY Exports (1000 MT)	26,429	26,429	15,134	15,116	26,000	26,000
TY Exports (1000 MT)	27,723	27,722	15,007	14,990	26,000	26,000
Feed and Residual (1000 MT)	4,150	4,163	4,994	5,003	3,500	3,327
FSI Consumption (1000 MT)	4,950	4,935	5,000	5,006	5,050	5,120
Total Consumption (1000 MT)	9,100	9,098	9,994	10,009	8,550	8,447
Ending Stocks (1000 MT)	5,953	5,953	3,673	3,673	3,547	3,600
Total Distribution (1000 MT)	41,482	41,480	28,801	28,798	38,097	38,047
Yield (MT/HA)	3.54	3.54	2.43	2.43	3.36	3.35

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Ottawa Canada CA2023-0003.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Ottawa%20Canada%20CA2023-0003.pdf)

Export Developments.

- South Korea's Major Feedmill Group (MFG) bought 68,000 tons of feed wheat from Australia at an estimated \$343.85 a ton c&f for shipment between May 15 and June 15.
- 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.

Rice/Other

- South Korea's rice consumption hit a record low last year. The per-capita rice consumption averaged 56.7 kg in 2022, down 0.4 percent from 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.

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

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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

Source: Bloomberg

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR3	749.00	(3.50)	MAR3	869.00	4.25	MAR3	921.50	3.50
MAY3	758.00	(2.50)	MAY3	862.25	4.75	MAY3	914.50	3.50
JUL3	760.00	(2.50)	JUL3	853.00	4.25	JUL3	906.00	2.00
SEP3	766.00	(3.25)	SEP3	852.00	3.75	SEP3	881.75	1.00
DEC3	778.75	(3.25)	DEC3	855.50	3.00	DEC3	884.75	0.75
MAR4	787.50	(3.00)	MAR4	851.75	1.75	MAR4	887.00	0.00
MAY4	786.00	(4.00)	MAY4	844.50	1.75	MAY4	880.25	0.00

Chicago Rice			Change		
MAR3	18.26	(0.055)	MAY3	18.61	0.010
JUL3	18.84	0.000			

US Wheat Basis					
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	-30 z unch
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	285.75	(3.00)	132,439	(5,673)	US SRW FOB	\$326.00	\$4.10
MAY3	282.75	(1.75)	107,081	3,078	US HRW FOB	\$385.70	\$7.90
SEP3	271.25	(0.75)	64,902	157	Rouen FOB 11%	\$314.96	\$5.50
DEC3	272.25	(0.50)	61,326	1,157	Russia FOB 12%	\$305.50	(\$0.50)
EUR	1.0870				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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