



Good morning.

Private exporters reported to the following sales activity:

-111,800 metric tons of corn for delivery to Japan during the 2022/2023 marketing year  
-200,000 metric tons of corn for delivery to Mexico. Of the total, 100,000 metric tons is for delivery during the 2022/2023 marketing year and 100,000 metric tons is for delivery during the 2023/2024 marketing year

Lower trade in soybeans and corn as Argentina crop conditions are stabilizing and speculation that China may back off post US buying post balloon incident. We think the later is noneventful. US wheat is lower on slowing NA demand but Black Sea production concerns are limiting losses. CFTC COT is delayed, and maybe out early this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	201	166	(59)	152	30

Prices as 2/6/23 9:33 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1521.50	(10.50)	58920	MAR3	490.50	(6.00)	19699	MAR3	58.93	(0.13)	23986
MAY3	1513.75	(11.75)	37607	MAY3	475.80	(4.90)	10675	MAY3	59.21	(0.17)	13859
JUL3	1504.25	(12.25)	14045	JUL3	466.70	(3.90)	4910	JUL3	59.24	(0.19)	7104
AUG3	1467.25	(10.50)	1329	AUG3	449.80	(3.00)	723	AUG3	59.00	(0.24)	1956
SEP3	1395.00	(9.00)	692	SEP3	429.70	(2.00)	520	SEP3	58.69	(0.23)	1131
NOV3	1363.25	(6.50)	6914	OCT3	412.60	(1.80)	495	OCT3	58.27	(0.28)	693
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	673.75	(3.75)	46549	MAR3	382.75	(0.75)	157	MAR3	754.50	(2.25)	22407
MAY3	672.50	(3.00)	25738	MAY3	372.50	(2.50)	17	MAY3	766.00	(2.25)	11587
JUL3	662.25	(2.50)	11006	JUL3	377.50	2.00	1	JUL3	768.50	(3.25)	4115
SEP3	607.25	(3.25)	3772	SEP3	376.75	0.00	0	SEP3	776.75	(3.50)	890
DEC3	593.25	(2.75)	7232	DEC3	375.25	(6.75)	1	DEC3	790.25	(3.50)	1256
MAR4	599.75	(3.00)	239	MAR4	380.25	0.00	0	MAR4	799.00	(4.00)	283
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	874.75	1.75	8669	MAR3	286.25	1.75	14241	MAR3	831.40	(0.20)	182
MAY3	867.25	1.00	5766	MAY3	284.00	1.25	7442	MAY3	829.60	0.70	182
JUL3	858.25	0.50	2312	SEP3	274.50	1.75	2871	JUL3	830.40	0.10	182
SEP3	857.25	(1.00)	301	DEC3	275.25	1.50	1378	NOV3	808.20	(2.70)	182

Soy/Corn Ratio X/Z 2023 2.3043

Source: FI and Reuters

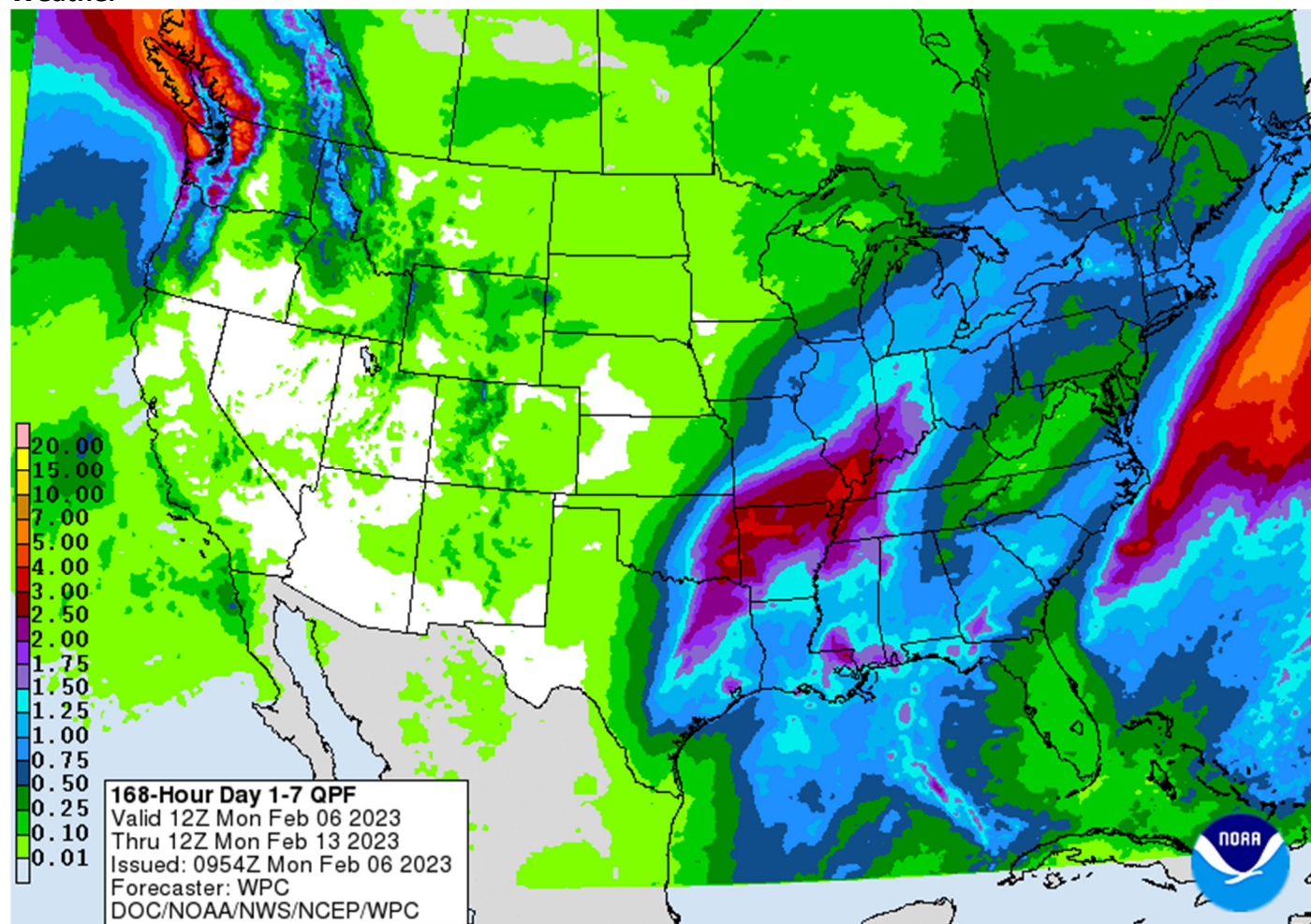
**Terry Reilly** Grain Research

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

Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Weather



## World Weather, INC.

### MOST IMPORTANT WEATHER OF THE DAY

- U.S. hard red winter wheat areas were advertised wetter today for early next week on the 00z runs of both the GFS and European forecast model as a disturbance moves out of the southern Plains and into the Midwest
  - However, the 06z GFS model run shifted this precipitation to the east as it should have been and that may be the best forecast, although eastern fringes of wheat country will still get some rain and/or snow
  - The bottom line is that there is still very little moisture of significance that is expected in the high Plains region
- Eastern Oklahoma and north-central Texas will receive some welcome rain Tuesday into Wednesday, but only easternmost wheat areas will be impacted
- U.S. weekend weather
  - Dry conditions occurred in most crop areas
    - Some light rain fell erratically in the southeastern states, but resulting amounts were rarely more than 0.50 inch with Florida and coastal areas of the Carolinas wettest
      - Locally heavy rain fell in southeastern Florida where 2.00 to more than 4.00 inches resulted

**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](mailto:treilly@futures-int.com)

- California's central and northern valleys reported light to moderate precipitation with amounts in the San Joaquin Valley staying under 0.63 inch while the Sierra Nevada received 0.20 to more than 1.00 inch of moisture and the Sacramento Valley reported up to an inch
      - Blue Canyon California reported 2.08 inches of moisture
    - Some light precipitation also occurred in the Pacific Northwest with most of the greatest amounts near the coast near and west of the Cascade Mountains
      - Some moderate to heavy precipitation fell in northeastern Oregon where more than 1.00 inch occurred in the Blue Mountains
  - Temperatures turned much warmer across the Plains and western and southern portions of the Midwest while they were brutally cold in the northeastern U.S. and eastern Canada
- Western U.S. hard red winter wheat areas are unlikely to receive substantial precipitation anytime soon
  - A storm system will brush the eastern most parts of the region Tuesday into Wednesday of this week, but it will leave most wheat areas unaffected
  - A second disturbance may also impact the far eastern parts of the region during early to mid-week next week
  - There is "some potential" for a little rain and snow in the high Plains region late this week (mostly Thursday), but resulting moisture totals will be very light, despite some light snow accumulation in a few areas
- The bottom line for U.S. hard red winter wheat areas remains one of concern over ongoing drought in the high Plains region. There will be no relief in western portions of this region over the next two weeks and temperatures will be warm early this week and again briefly early next week.
- U.S. Delta, the Tennessee River Basin, lower eastern Midwest and southeastern states will be wettest in the next ten days to two weeks maintaining wet field conditions
- Northern U.S. Plains, Canada's Prairies and the northwestern Corn Belt is expected to be driest over the next ten days to two weeks, although some light precipitation is expected in these areas as well
- California will receive additional moisture along with the Cascade Mountains and areas to the west along the Washington and Oregon Coasts during the next two weeks
- West and South Texas precipitation will be restricted over the next ten days to two weeks
  - Dryness is becoming more of a concern in South Texas where planting of corn, sorghum and cotton can begin as early as the end of this month
    - Some light precipitation is possible in South Texas next week, but more will be needed
- Texas coastal areas and a part of the Blacklands of Texas will get timely precipitation
- U.S. Temperatures will be quite warm this week east of the Rocky Mountains
  - Eastern parts of the nation; including the Midwest, Delta and Atlantic Coast States, will continue warmer than usual through all of next week as well
  - Cooling is expected in Canada's Prairies and the far western U.S. next week with readings most anomalously cool in Canada
- Argentina will experience net drying conditions through Friday and probably into Saturday as well
  - Totally dry weather is not expected, but the rain that falls will not be enough to counter evaporation
  - Temperatures will be very warm to hot at times keeping evaporation rates strong
    - Daily highs will be in the 90s to over 100 degrees Fahrenheit
  - Rainfall for the week will rarely be more than 0.50 inch with coverage of amounts over 0.25 inch not much more than 30%
    - There will be some potential for a highly localized rain amounts to 0.75 inch of or more, but they will be extremely rare
- Most of Argentina will get rain late Saturday into early next week with 0.30 to 1.30 inches common and a few amounts as great as 2.00 inches

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The precipitation should offer relief from recent hot and dry weather, but it will not likely be enough to end drought and follow up moisture will be imperative
- Western Argentina's crop areas that had the best soil moisture late last week will likely see the least amount of crop stress this week, although there will be some
  - This includes areas from La Pampa into Santiago del Estero and a few western Santa Fe locations.
- Northeastern Argentina crops are most seriously stressed since the soil moisture profile was already exhausted of usable moisture late last week and it will not rain there for another six days
- Buenos Aires, southern Entre Rios and eastern Santa Fe crops will experience steadily rising crop stress this week until rain evolves next Sunday and the early part of the week beginning Feb. 13
- Cooling is likely during the weekend and especially early next week as the rain evolves
- Argentina weather for Feb. 15-20 will include some sporadic showers and thunderstorms, but coverage and amounts of rain that results will not provide much additional relief to long term dryness
  - Daily coverage will vary from 15-35% and rain totals will range from a trace to 0.65 inch
  - Temperatures will be a little cooler than those of this week, but still warm enough to keep evaporation rates strong resulting in net drying
    - Warming will return toward the end next week and into the following weekend
- The bottom line for Argentina is still one of great concern over general crop conditions this week. Rain that evolves later this coming weekend into early next week will help save crops in the west where soil moisture has held up relatively well recently and should continue that way this week for a while longer despite very warm and dry biased conditions. However, northeastern crops in the nation will continue seriously stressed. Most of the northeastern crops have a small role to play in total grain and oilseed production, but there is cotton and citrus in the region that are being impacted. It will be extremely important for all of Argentina to get follow up rain after the late weekend and early next week precipitation falls, but early indications suggest that may not happen.
- Northeastern and far southern Brazil were dry Friday through Sunday while showers and thunderstorms occurred in most other areas
  - Paraguay was also dry
  - Rainfall was greatest in Mato Grosso, eastern Mato Grosso do Sul, Sao Paulo and southern Goias
  - Northern Rio Grande do Sul and Santa Catarina received a few showers and thunderstorms Friday into Saturday, but their coverage was light and only a few soybean and corn areas benefited
  - Temperatures continued warmer than usual in the drier areas of Rio Grande do Sul and Paraguay where extremes in the 90s and over 100 Fahrenheit were common
    - Most other temperatures were in a more seasonable range
- Much of southern Brazil and Paraguay will be dry through Monday, Feb. 13
  - A few showers will be possible, but resulting rainfall will not be enough to counter evaporation
  - Temperatures will continue warm
  - Rain will fall throughout the drier areas early to mid-week next week and sufficient rain will fall to ease crop moisture stress that may have evolved by that time
- Northeastern Brazil will also continue in a drier biased pattern through the next ten days; including central and eastern Bahia, northeastern Minas Gerais and Espirito Santo
  - Rain is expected in parts of Piaui, Maranhao, western Bahia and Tocantins with sufficient rain to support most crop needs
- Brazil's greatest rain over the coming ten days will be from southern Minas Gerais and Sao Paulo into Mato Grosso resulting in some delay to farming activity; including the harvest of soybeans and planting of Safrinha corn
  - Some progress is expected, but it will not be as fast as desired

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- Local flooding is expected in northeastern Sao Paulo, southeastern Minas Gerais and southern Rio de Janeiro
- Southern Brazil and Paraguay will get some needed rain during the early to middle to latter part of next week (Feb. 14-16) with 0.50 to 1.50 inches most likely and possibly a little more
  - Relief from heat and dryness is expected, but additional rain will be imperative to continue the trend
- Brazil's bottom line is about the same as it was Friday...with southern parts of the nation along with Paraguay having the greatest need for rain and that which is expected may not occur for another week. Rio Grande do Sul and parts of Paraguay will be most negatively impacted by the dry and warm conditions and rain next week will be of critical importance for parts of the region. Rain in Mato Grosso and areas southeast to southern Minas Gerais and Sao Paulo will slow down field progress once again after some improvement occurred last week. Already some of the weekend precipitation brought fieldwork to a halt.
- Europe weather will be cool for a little while this week and then warmer than usual during the weekend and next week
  - There is no risk of crop damaging cold during the next two weeks
  - Weekend weather was mild to cool with rain and snow falling in the east from eastern Germany and Poland south into Romania and western Bulgaria
- Europe precipitation will continue unusually limited for the next ten days
  - Dry soil is already present in parts of eastern Spain and a part of the lower Danube River Basin
- North Africa weekend precipitation was minimal and it will remain that way through Tuesday
  - Some rain is expected over northeastern Algeria and northern Tunisia later this week and into the weekend with moisture totals of 1.00 to 2.00 inches near the coast
  - Interior Tunisia, northwestern Algeria and Morocco precipitation will continue limited for the next ten days and possibly longer
    - Dryness is already a concern in these areas, although winter crops are dormant or semi-dormant and do not have much moisture requirement for now
      - The need for moisture will be steadily rising this month as crop areas trend warmer and crops are stimulated to develop
- Western CIS crop areas will experience light and sporadic precipitation in this first week of the outlook and then experience some boost in rain and snowfall next week
  - Winter crops are dormant
  - Temperatures will be warmer than usual and there is no risk of winterkill during the next two weeks
- India was mostly dry during the weekend and no rain is expected in key crop areas over the next ten days to two weeks
  - Winter crop areas will need rain soon to ensure the best production potential
    - Winter crops mostly reproduce in February continue filling in March
- China will experience waves of rain this week and next week in the Yangtze River Basin and areas to the south coast
  - The southern rapeseed areas will be wettest and should experience the best improvement in soil moisture supporting early spring crop needs
    - Rice planting will begin in early March or as soon as soil temperature permit and rapeseed will be breaking dormancy soon if it has not already
  - Wheat areas in the North China Plain and Yellow River Basin may get some needed rain briefly late this week and into the weekend
- China already received some rain near and south of the Yangtze River during the weekend while other areas were dry
  - Up to 3.00 inches of moisture occurred in Jiangxi while 0.15 to 1.34 inches occurred in most other areas
- Australia weekend precipitation was minimal in summer crop areas and temperatures were seasonably warm

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- Some rain fell in Victoria and southern most New South Wales with rainfall to 0.35 inch
- Australia rainfall is expected to occur erratically over the next ten days impacting central and southeastern Queensland most often
  - Greater rain would be welcome in key summer crop areas, especially those not irrigated
- Rain did fall significantly along the upper coast impacting some sugarcane production areas with more than 3.00 inches and only location along the coast getting nearly 7.00 inches
- South Africa rainfall was scattered in nearly 50% of the nation with amounts mostly light and temperatures seasonable
  - Rain will stay erratic and light for a while this week and then increase during the second half of this week into next week
    - Summer crop conditions will remain good and some will improve with the greater rain forthcoming
- Middle East precipitation is expected to increase this week, although not all areas will benefit
  - Turkey will be wettest along with northern Iraq, northern Syria and portions of western and northern Iran
    - Greater precipitation will still be needed in some areas
      - Southern Syria and much of Iraq away from the far north will be dry and moisture in parts of Iran will be lighter than usual as well
- Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
- West Africa rainfall is expected to be mostly confined to coastal areas during the next ten days, but a few showers will occasionally reach into a few coffee and cocoa production areas
  - Seasonal rains should begin over the next few weeks.
- Today's Southern Oscillation Index was +9.70 and it will move erratically this week

Source: World Weather and FI

## Bloomberg Ag calendar

Monday, Feb. 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- HOLIDAY: Malaysia, New Zealand
- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**

Tuesday, Feb. 7:

- New Zealand commodity prices
- EU weekly grain, oilseed import and export data
- Canada's StatCan to release wheat, soybean, canola and barley reserves data, 8:30am
- New Zealand global dairy trade auction

Wednesday, Feb. 8:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab issues production, area and yield data for corn and soybeans
- RESULTS: Yara

Thursday, Feb. 9:

- 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. 10:

- ICE Futures Europe weekly commitments of traders report

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- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's January data on stockpiles, production and exports
- Brazil's Unica to release sugar output, cane crush data (tentative)
- Malaysia's Feb. 1-10 palm oil export data

Source: Bloomberg and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.266	0.211
Highest trade estimate	0.612	1.335	0.230
Lowest trade estimate	0.557	1.200	0.176
High-Low	0.055	0.135	0.054
USDA January	0.567	1.242	0.210
<b>Average - USDA</b>	<b>0.009</b>	<b>0.024</b>	<b>0.001</b>
Futures International	0.562	1.217	0.220

Source: Reuters, USDA and FI

## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	268.6	294.7	102.0
Highest trade estimate	270.2	297.8	105.5
Lowest trade estimate	266.0	292.5	100.0
High-Low	4.2	5.3	5.5
USDA January	268.4	296.4	103.5
<b>Average - USDA</b>	<b>0.2</b>	<b>(1.7)</b>	<b>(1.5)</b>
Futures International	269.0	292.9	100.5

Source: Reuters, USDA and FI

## Reuters poll for USDA South America Production

PREDICTING USDA 2022-23

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	48.5	42.3	125.2	153.0
Highest trade estimate	51.5	45.0	129.9	154.2
Lowest trade estimate	44.0	38.0	124.0	152.0
High-Low	7.5	7.0	5.9	2.2
USDA January	52.0	45.5	125.0	153.0
<b>Average - USDA</b>	<b>(3.5)</b>	<b>(3.2)</b>	<b>0.2</b>	<b>0.0</b>
Futures International	45.0	38.0	125.5	153.5

Source: Reuters, USDA and FI

## CFTC Statement on ION and the Impact to the Derivatives Markets

<https://www.cftc.gov/PressRoom/SpeechesTestimony/cftcstatement020223>

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 18</b>	16.4	17.1
<b>CORN</b>	<b>24 to 31</b>	20.8	42.8
<b>SOYBEANS</b>	<b>59 to 70</b>	68.2	45.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 500</b>	445.4	465.3
<b>CORN</b>	<b>600 to 800</b>	527.9	1086.6
<b>SOYBEANS</b>	<b>1,600 to 1,900</b>	1,855.3	1236.2

Source: USDA & FI

## Macros

Prices as 2/6/23 9:32 AM

	Month	Price	Change
USD	Index	103.646	0.731
EUR/USD	Spot	1.0726	(0.007)
USD/BRL	Bid	5.2015	0.049
BITCOIN	BTCC1	\$22,835	(\$650)
WTI Crude	MAR3	73.04	(0.350)
Brent	APR3	79.84	(0.100)
Nat Gas	MAR3	2.388	(0.022)
DJ Mini	MAR3	33720	(242)
US 10-Yr	MAR3	113 22/32	- 24/32
Gold	MAR3	1873.2	4.900

Source: FI and Reuters

## Corn

- CBOT corn is lower on widespread commodity selling but losses are limited to a pickup in US export demand.
- USDA due out later this week is expected to cut Argentina corn and soybean crop production, but we think it will be more than the trade average expects.

### Export developments.

- Late last week Egypt bought 60,000 tons of corn, origin unknown, for LF Feb/FH March shipment.
- Private exporters reported to the following sales activity:  
111,800 metric tons of corn for delivery to Japan during the 2022/2023 marketing year  
200,000 metric tons of corn for delivery to Mexico. Of the total, 100,000 metric tons is for delivery during the 2022/2023 marketing year and 100,000 metric tons is for delivery during the 2023/2024 marketing year

## Soybeans

- Soybean complex was lower early this morning on positioning and Chinese selling.

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- Malaysian markets will be closed on Monday for holiday.
- China soybeans decreased 0.3%, meal up 1.2%, SBO up 0.5% and palm oil futures off 1.7%.

**China Futures (Set. - Prv. Settle)**

		6-Feb	3-Feb	
Soybeans #1 (DCE) CNY/MT	MAY3	5552	5569	-17 -0.3%
Soybean Meal	MAY3	3918	3870	+48 1.2%
Soybean Oil	MAY3	8610	8568	+42 0.5%
China Palm Oil	MAY3	7820	7688	+132 1.7%

- Nearby Rotterdam vegetable oils were down 5-30 euros from Friday morning and meal was mixed.
- Offshore values were leading SBO lower by about 58 points this morning and meal \$3.70 short ton lower.
- Late last week Safras reported forward sales of Brazil's soybean crop reached 30.5%, or 46.7 million tons of the expected production of 153.3 million tons. This compares to 44.1% of the crop year earlier and five-year average of 44.8%.

**Export Developments**

- None reported

**Wheat**

- Chicago wheat is mixed to lower on light positioning and following weakness in soybeans.
- Paris March wheat was 2.25 euros higher earlier at 286.75 per ton.

**Export Developments.**

- SK bought 65,000 tons of feed wheat, optional origin, at \$334.50/ton for arrival around LF August.
- Algeria seeks 50,000 tons of wheat for March and April shipment, Feb 7-8, and may double down on the import tender.
- Jordan seeks 120,000 tons of optional origin milling wheat on February 7 for May-June shipment.
- Taiwan seeks 48,100 tons of milling wheat from the US on February 9 for March 29 and April 12 shipment.

**Rice/Other**

- South Korea seeks 79,439 tons of rice on February 8 for May 1-Dec 31 arrival.

# Foreign Agriculture Market Guidance

As of 9:09 AM

## Day on day change

		6-Feb	3-Feb	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	1,160.00	1,190.00	-30.00	
Rape oil EUR/MT	Feb/Apr	1,075.00	1,080.00	-5.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Feb/Mar	647.00	655.00	-8.00	
Argentina USD/MT	Apr/Sep	579.25	574.67	+4.58	
Brazil USD/MT (pellets)	Feb/Mar	591.50	595.00	-3.50	
Brazil USD/MT	Apr/Sep	566.33	555.00	+11.33	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle APR3	6-Feb 3851	3-Feb 3851	unchanged	\$904.84
RBD Olien Cash USD/MT	Apr23	\$957.50	\$957.50	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$398	\$454	-\$56	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY3	6-Feb 5552	3-Feb 5569	-17 -0.3%	
Soybean Meal	MAY3	3918	3870	+48 1.2%	
Soybean Oil	MAY3	8610	8568	+42 0.5%	
China Palm Oil	MAY3	7820	7688	+132 1.7%	
China Futures Crush Margin					
USD/BU	MAY3	-1.64	-1.74	+0.10	
CNY/MT	MAY3	-887.39	-950.11	+62.72	
Corn (DCE) CNY/MT	MAR3	2809	2834	-25 -0.9%	
Wheat (ZCE) CNY/MT	MAR3	3363	3363	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	16045	15900	+145 0.9%	

## Currency adjusted to the CME pit close

In cents/bu	6-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-61
Rot rape oil	+71

Rot meal	
Feb/Mar	-\$9.92
Rot meal	
Apr/Sep	\$0.99
Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	-20
China meal	-\$2.12
China oil	+163

Dalian corn	-19
Gluten Wheat	-6

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$305.61	\$306.64	
Matif EUR/MT <u>morning over morning</u>	MAY3		284.50	280.50	+4.00

Matif morning	+0.94
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<b>Baltic Dry Index</b>	Spot	621	640	-19
		3-Feb	2-Feb	

## Exchange Rates

EU	Euro/\$	1.0742	1.0932	-0.0190
MYR	Ringgit/\$	4.2560	4.2560	unchanged
CNY	RMB/\$	6.7840	6.7367	+0.0473

**ALL OILS**  
Average lead  
**58**  
**ALL MEAL**  
Average lead  
**-\$3.68**

## CME electronic close change

SH23	-2.25	SMH23	+4.70	BOH23	-188	CH23	+2.25
SK23	-2.25	SMK23	+4.90	BOK23	-175	CK23	+1.75
SN23	-2.00	SMN23	+6.30	BON23	-159	CN23	+1.75
SQ23	-1.50	SMQ23	+6.70	BOQ23	-145	WH23	-4.25
SU23	-1.25	SMU23	+7.00	BOU23	-135	WK23	-3.75
SX23	-0.75	SMV23	+6.70	BOV23	-126	WN23	-3.75
						WU23	-3.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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