



Good morning.

Stats Canada was seen supportive for high protein wheat and canola.

Statistics Canada's Dec 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan Dec 2022	From Prv.
All wheat	22.294	22.3	(0.006)	21.2	23.2	16.816	32.6%
Durum	3.695	3.9	(0.205)	3.7	4.0	2.533	45.9%
Canola	11.353	11.7	(0.347)	10.7	12.6	8.786	29.2%
Oats	3.591	3.6	(0.009)	3.4	3.9	1.882	90.8%
Barley	5.072	4.5	0.572	4.2	5.2	3.152	60.9%

Source: StatsCan, Reuters, and FI

Wednesday is USDA report day. Heavy rains across Brazil are starting to concern the trade as harvesting progress lags from this time year ago. This is supporting soybeans. Soybean oil is higher following strength in WTI crude oil, spreading against meal and higher Malaysian palm oil. Indonesia plans to suspend some palm oil export permits to cool internal prices and secure domestic supplies ahead of the Islamic festivals. CBOT corn is lower following weakness in wheat and soybean/corn spreading. South Korea's MFG bought 138,000 tons of corn from South America at \$339.50/ton (70k) and \$339.83/ton (68k), both for May arrival. Chicago wheat is mostly lower from improving US weather and slow US exports. Algeria is in for wheat today. Jordan passed on 120,000 tons of optional origin milling wheat for May-June shipment. U.S. Federal Reserve Chair Jerome Powell will speak later today. Goldman roll starts today.

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

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Prices as 2/7/23 7:57 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1526.00	4.75	17925	MAR3	487.70	(1.30)	6502	MAR3	60.03	0.72	8628
MAY3	1518.50	4.00	9558	MAY3	473.10	(1.40)	3221	MAY3	60.21	0.71	5110
JUL3	1511.00	4.00	5278	JUL3	465.10	(1.70)	1819	JUL3	60.14	0.68	3412
AUG3	1472.25	2.50	332	AUG3	449.60	(1.90)	193	AUG3	59.86	0.64	643
SEP3	1401.00	1.75	211	SEP3	431.30	(1.30)	125	SEP3	59.50	0.64	292
NOV3	1370.25	3.00	1199	OCT3	414.60	(1.30)	63	OCT3	59.02	0.58	96
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	676.75	(2.25)	10673	MAR3	384.00	0.25	3	MAR3	749.50	(0.75)	5766
MAY3	675.75	(2.00)	6278	MAY3	374.50	0.00	0	MAY3	761.00	(1.00)	3177
JUL3	664.50	(3.50)	5520	JUL3	373.75	0.00	0	JUL3	765.50	(1.25)	1517
SEP3	609.75	(3.25)	1002	SEP3	373.25	0.00	0	SEP3	775.50	(0.25)	195
DEC3	595.25	(2.50)	1615	DEC3	377.00	0.00	0	DEC3	788.75	(0.50)	310
MAR4	602.00	(2.50)	18	MAR4	383.00	0.00	0	MAR4	795.00	(3.50)	41
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	881.00	5.00	3655	MAR3	290.00	1.50	11246	MAR3	828.20	(5.30)	182
MAY3	871.50	3.25	2612	MAY3	287.75	1.75	7242	MAY3	826.50	(4.30)	182
JUL3	860.25	2.00	740	SEP3	277.50	1.50	1407	JUL3	825.30	(5.10)	182
SEP3	855.75	(1.75)	234	DEC3	278.00	1.25	1077	NOV3	804.30	(6.80)	182

Soy/Corn Ratio X/Z 2023 2.3095

Source: FI and Reuters

Weather

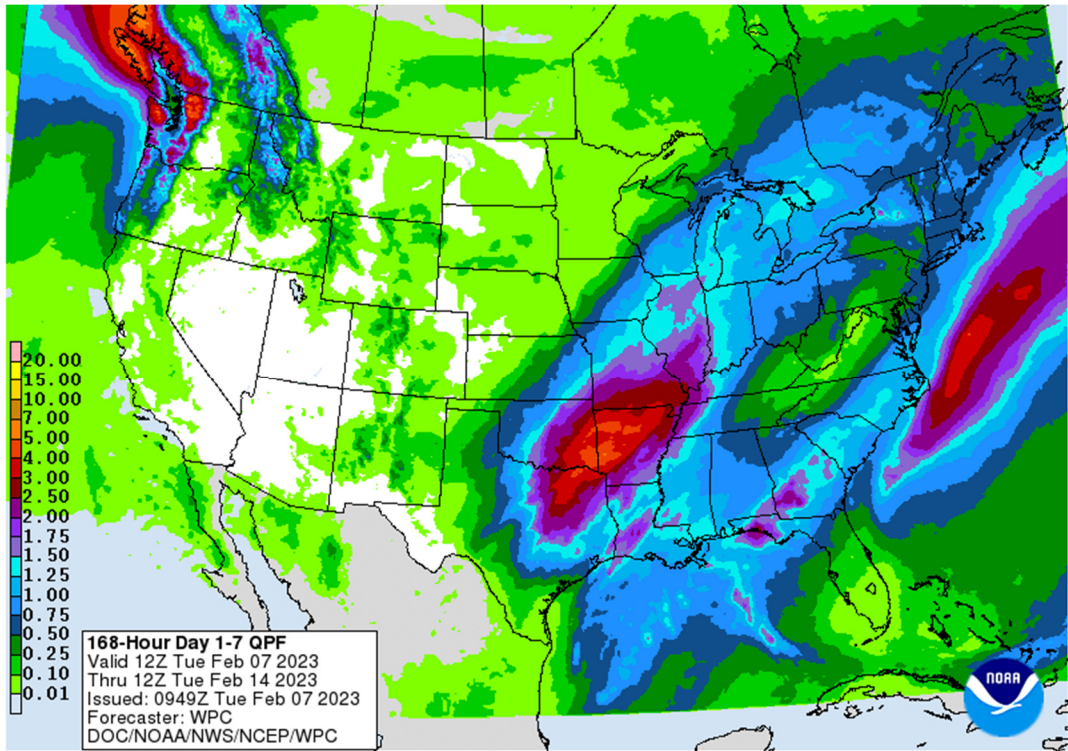
The US Great Plains forecast is unchanged, and rain should favor southeastern KS, eastern OK, and eastern TX today into Wednesday. The rest of the GP will see net drying exception far western growing areas. The US Midwest will see rains build across the southern, central and eastern areas today into Thursday. Argentina will see limited rain through the rest of this workweek, but models vary. Southeastern BA could see rain through Wednesday. Another rain event is expected to occur Sunday through February 14. Northeastern Argentina will remain driest. Too much rain across Brazil's MG, Goias, southern MG, MGDS and Sao Paulo should delay soybean harvesting efforts and second crop corn plantings.

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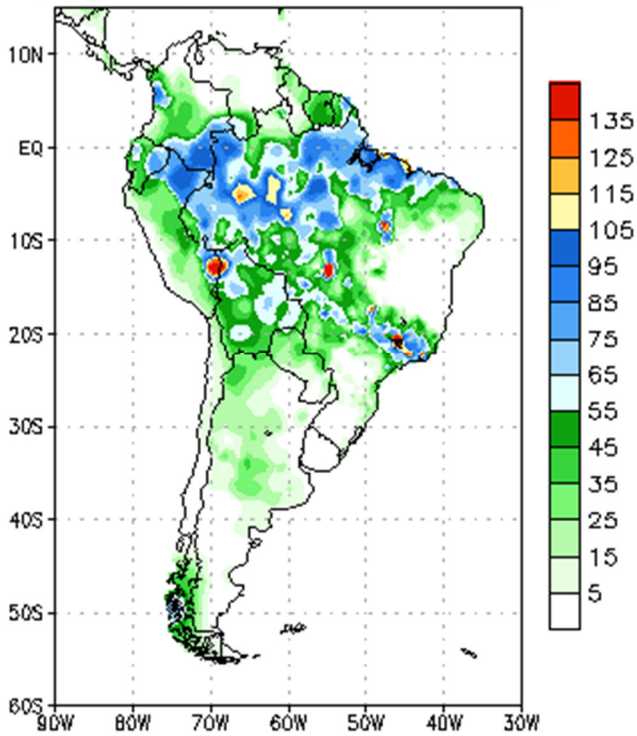
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 06Feb2023
06Feb2023–12Feb2023 Accumulation



Bias correction based on last 30-day forecast error

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 7, 2023

- Argentina is still expecting some relief to dryness late in this coming weekend and mostly next week with rain for most areas
 - Follow up rain will be of critical importance
- Argentina is experiencing warm and dry weather now that will last into the weekend with only a few scattered showers likely
- Brazil will continue drier biased in the south into this coming weekend and then rain should bring relief in the following week
- Brazil's center west and center south production areas are expected to receive frequent rain over the next two weeks keeping the harvest pace a little slower than desired for early season soybeans and the same is true for the planting of Safrinha corn
- Western portions of U.S. hard red winter wheat areas will continue to receive less than usual precipitation over the next ten days
- Excessive rain may impact a part of the Delta and central and southeastern Midwest during the next ten days to two weeks
- Upper U.S. Midwest will receive some needed moisture next week, but the northwestern Plains and Canada's Prairies will continue receiving a limited amount of precipitation
- No changes in the Europe, North Africa, China or India forecast today relative to that of Monday
- Eastern Australia rainfall is still looking limited during the next ten days raising need for rainfall and a higher demand for irrigation
- South Africa rainfall should be increasing over the next ten days

Source: World Weather and FI

Bloomberg Ag calendar

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
- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- 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
- 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

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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
Average - USDA	0.009	0.024	0.001
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
Average - USDA	0.2	(1.7)	(1.5)
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
Average - USDA	(3.5)	(3.2)	0.2	0.0
Futures International	45.0	38.0	125.5	153.5

Source: Reuters, USDA and FI

Brazil's Conab will be out Wednesday with updated soybean and corn production

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	Avg	Low	High	Conab Prior	Avg vs Prior
Soybean area	43.54	43.20	43.98	43.46	0.08
Soybean production	153.28	152.08	154.80	152.71	0.57
Soybean yield	3.52	3.46	3.56	3.51	0.01
Corn area	22.76	21.60	23.77	22.32	0.44
Corn production	126.85	123.90	129.90	125.06	1.79
Corn yield	5.58	5.38	5.80	5.60	-0.03

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 125.0 Million Tons

2022/23 Argentina Soybean Estimate Lowered 1.0 mt to 38.0 Million

2022/23 Argentina Corn Estimate Unchanged at 44.0 Million Tons

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	281,810	(543)	712,871	14,743
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	115,032	(4,079)	457,215	832
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	158,506	(6,783)	441,508	4,805
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	424,048	(12,255)	1,319,690	9,396
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	1,926	(115)	3,340	(110)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	140,787	(2,319)	354,929	1,623
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	80,117	(1,021)	189,761	1,165
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	680	103	7,545	(130)
CME Product			Prompt OI	Change	Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	137,383	2,061	315,553	1,173
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,808	4,137	220,411	4,221

*Previous day preliminary data as of 2/6/2023

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CBOT Registrations

	now	was	Reg.	Reg. Change
Soybeans			797	0
Soybean Meal			37	0
Soybean Oil			479	0
Corn			0	0
Oats			0	0
Chi. Wheat			2,723	0
KC Wheat			192	0
Rice			803	0
Ethanol			0	0
MN Wheat				

Source: CBOT, Reuters and FI

Macros

US Trade Balance Dec: -\$67.4B (est -\$68.5B; prevR -\$61.0B)

Prices as 2/7/23 7:57 AM

	Month	Price	Change
USD	Index	103.771	0.150
EUR/USD	Spot	1.0692	(0.004)
USD/BRL	Bid	5.1685	0.022
BITCOIN	BTCc1	\$23,055	(\$55)
WTI Crude	MAR3	75.35	1.240
Brent	APR3	82.11	1.120
Nat Gas	MAR3	2.528	0.071
DJ Mini	MAR3	33831	(103)
US 10-Yr	MAR3	113 14/32	- 2/32
Gold	MAR3	1873.5	2.300

Source: FI and Reuters

Corn

- CBOT corn is lower following weakness in wheat and soybean/corn spreading.
- Traders are also looking for US corn acres to expand in 2023, which is no surprise given the December corn contract is trading just below \$6.00 per bushel. November soybeans are near \$13.70, which favors corn plantings.

Export developments.

- South Korea's MFG bought 138,000 tons of corn from South America at \$339.50/ton (70k) and \$339.83/ton (68k), both for May arrival.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
12/9/2022		1061	-16	-2.4%		24,409	1152	16.9%	21.9
12/16/2022		1029	-32	-2.1%		24,067	-342	16.2%	23.7
12/23/2022		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023	-5 to -10				-100 to +200				

Source: EIA and FI

Soybeans

- Heavy rains across Brazil are starting to concern the trade as harvesting progress lags. Soybean rust cases in Brazil are starting to creep higher. Nine percent or 14 million tons of AgRural's production estimate had been collected, below 16 percent year ago. Meanwhile, Argentina is not expected to see any meaningful rain through the end of this workweek. Not all areas will be totally dry for Argentina. Some weather models are diverging, meaning there is a possibility Argentina could see rain time to time.
- Goldman roll starts today.
- Look for positioning today ahead of the February USDA S&D. The trade should focus on Argentina soybean and corn production, global ending stocks, followed by changes to the US S&D's, in that order. We think the average trade guesses for Argentina soybean and corn production are very conservative. We don't see USDA making any significant changes to China demand.
- Soybean oil is higher following strength in WTI crude oil, spreading against meal and higher Malaysian palm oil. Some are eyeing the fund position for soybean oil which has nearly halved since mid-January. Soybean meal was down \$1.30-1.90/short ton.
- Indonesia plans to suspend some palm oil export permits to cool internal prices and secure domestic supplies ahead of the Islamic festivals. Two thirds of existing quotas are suspended until May 1. The government noted traders accumulated large shipment quotas last year and have no intention to divert the palm supplies back to the domestic market. Exporters were holding about 5.9 million tons worth of export permits at the end of January. Companies had been ordered to supply 450,000 tons per month to the domestic market, up from 300,000 tons previously.
- Malaysian markets are back from holiday.
- Malaysia April palm futures were up 88 ringgit to 3939 and cash was up \$7.50/ton to \$965.00/ton.

MALAYSIA PALM OIL	Settle	7-Feb	3-Feb		
Futures MYR/MT	APR3	3939	3851	+88	\$915.83
RBD Olien Cash USD/MT	Apr23	\$965.00	\$957.50	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$408	\$398	\$11	

- China soybeans increased 0.3%, meal down 1.0%, SBO up 0.6% and palm oil futures up 1.3%.

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China Futures (Set. - Prv. Settle)

		7-Feb	6-Feb	
Soybeans #1 (DCE) CNY/MT	MAY3	5566	5552	+14 0.3%
Soybean Meal	MAY3	3880	3918	-38 -1.0%
Soybean Oil	MAY3	8664	8610	+54 0.6%
China Palm Oil	MAY3	7920	7820	+100 1.3%

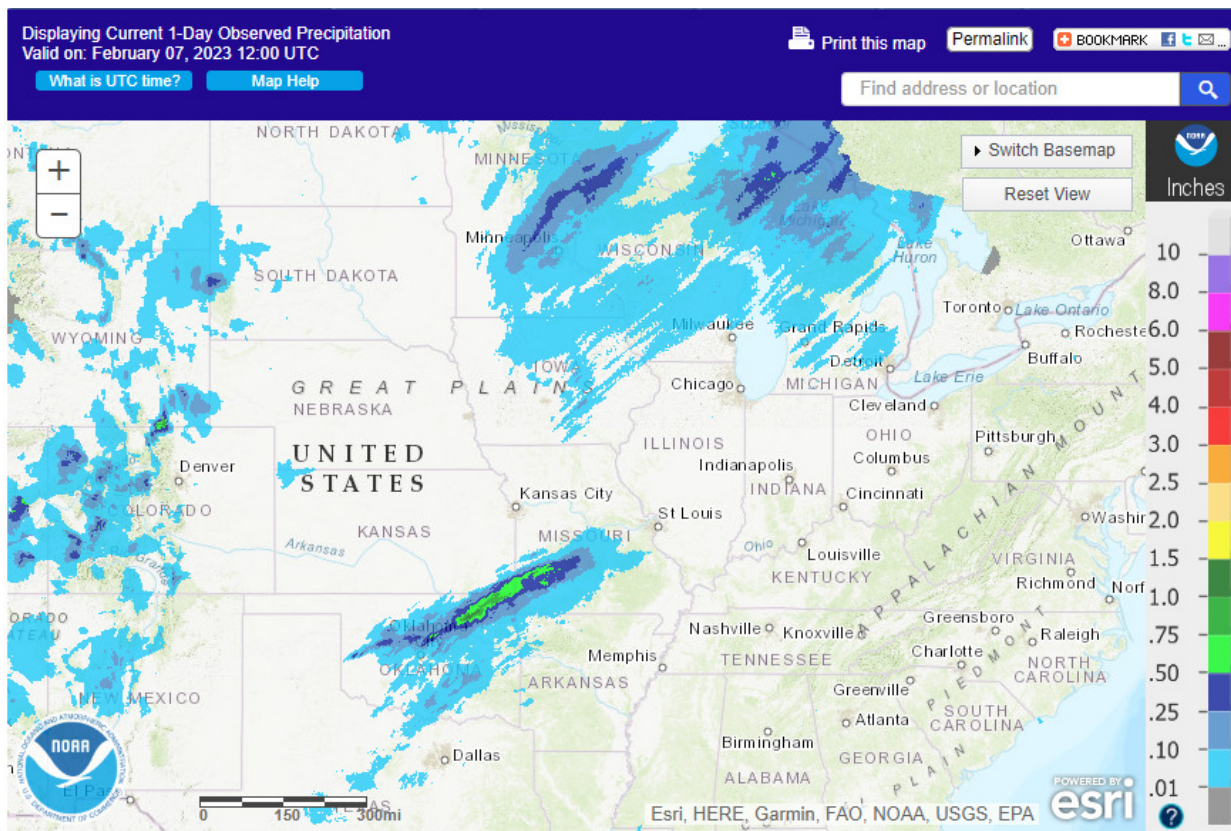
- Nearby Rotterdam vegetable oils were 15-17 euros from this time yesterday morning and meal was 3.00-6.00 euros lower.
- Offshore values were leading SBO higher by about 28 points this morning and meal \$0.90 short ton higher.

Export Developments

- None reported

Wheat

- Chicago wheat is mostly lower from improving US weather and slow US exports. KC and MN are higher after StatsCan reported a supportive durum stocks estimate.
- Winter weather advisories are advertised for many parts of the US, including far western Great Plains.
- Paris March wheat was up 2.00 euros earlier at 290.50 per ton.
- Ukraine exported 27.7 million tons of grain so far for the 2022-23 marketing year, down from 39.2 million tons last season.
- Traders don't see a disruption in grain trading in Syria and Turkey post devastating earthquake.



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Export Developments.

- Today Algeria may start buying wheat. They are in for 50,000 tons of wheat for March and April shipment, Feb 7-8, and may double down on the import tender as it is sought for two consignments.
- Jordan passed on 120,000 tons of optional origin milling wheat 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.
- Egypt seeks at least 25,000 ton of rice from optional origin April-May shipment.

Traditional Daily Estimate of Funds 1/27/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	279.4	177.2	(31.3)	157.8	44.3
1-Feb	1.0	(6.0)	(1.0)	1.0	(6.0)
2-Feb	(5.0)	6.0	1.0	4.0	1.0
3-Feb	1.0	(2.0)	(2.0)	3.0	(6.0)
6-Feb	1.0	(6.0)	(2.0)	(4.0)	1.0
7-Feb					
FI Est. of Futures Only	277.4	169.2	(35.3)	161.8	34.3
FI Est. Futures & Options	257.7	164.9	(40.8)	161.1	28.8
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	203.5	147.6	(73.8)	136.7	32.6
Latest CFTC F&O	201.8	146.3	(73.9)	135.5	36.0
FI Est. Managed Money F&O	201	166	(59)	152	30

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/6/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/3/2023	2,723	(5)	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)
12/20/2022	2,795	0	0	0	154	0	0	0	91	0	774	0	291	(5)	775	0	495	0
12/19/2022	2,795	0	0	(1)	154	0	0	0	91	0	774	0	296	0	775	0	495	0
12/16/2022	2,795	(65)	1	(29)	154	(154)	0	0	91	0	774	0	296	(5)	775	0	495	0
12/15/2022	2,860	(65)	30	0	308	0	0	0	91	0	774	0	301	0	775	0	495	0
12/14/2022	2,925	(43)	30	29	308	0	0	0	91	0	774	25	301	0	775	0	495	0

Foreign Agriculture Market Guidance

As of 6:37 AM

Day on day change

		7-Feb	6-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,175.00	1,160.00	+15.00
Rape oil EUR/MT	Feb/Apr	1,091.67	1,075.00	+16.67
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	629.00	635.00	-6.00
Argentina USD/MT	Apr/Sep	574.50	579.25	-4.75
Brazil USD/MT (pellets)	Feb/Mar	610.00	615.00	-5.00
Brazil USD/MT	Apr/Sep	563.75	566.33	-2.58
MALAYSIA PALM OIL				
	Settle	7-Feb	3-Feb	
Futures MYR/MT	APR3	3939	3851	+88 \$915.83
RBD Olien Cash USD/MT	Apr23	\$965.00	\$957.50	\$7.50 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$406	\$398	\$8
China Futures (Set. - Prv. Settle)				
		7-Feb	6-Feb	
Soybeans #1 (DCE) CNY/MT	MAY3	5566	5552	+14 0.3%
Soybean Meal	MAY3	3880	3918	-38 -1.0%
Soybean Oil	MAY3	8664	8610	+54 0.6%
China Palm Oil	MAY3	7920	7820	+100 1.3%
China Futures Crush Margin				
USD/BU	MAY3	-1.70	-1.64	-0.06
CNY/MT	MAY3	-921.88	-887.39	-34.49
Corn (DCE) CNY/MT	MAR3	2791	2809	-18 -0.6%
Wheat (ZCE) CNY/MT	MAR3	3363	3363	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16285	16045	+240 1.5%

Currency adjusted to the CME pit close

In cents/bu	7-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+26
Rot rape oil	+36

Rot meal	
Feb/Mar	\$2.51
Rot meal	
Apr/Sep	-\$0.73
Malaysian Fut	+213
Malaysian Cash	+197

China soy #1	+16
China meal	\$1.04
China oil	+23

Dalian corn	-9
Gluten Wheat	+6

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$306.61	\$305.64	
Matif EUR/MT <u>morning over morning</u>	MAY3		286.50	284.50	+2.00

Matif morning	+8.90
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Baltic Dry Index	Spot	608	621	-13
		6-Feb	3-Feb	

Exchange Rates

EU	Euro/\$	1.0702	1.0743	-0.0041
MYR	Ringgit/\$	4.3010	4.2560	+0.0450
CNY	RMB/\$	6.7851	6.7840	+0.0011

ALL OILS
Average lead
28
ALL MEAL
Average lead
\$0.94

CME electronic close change

SH23	-10.75	SMH23	-7.50	BOH23	+25	CH23	+1.50
SK23	-11.00	SMK23	-6.20	BOK23	+12	CK23	+2.25
SN23	-9.50	SMN23	-3.80	BON23	+3	CN23	+3.25
SQ23	-8.00	SMQ23	-1.30	BOQ23	-2	WH23	-6.50
SU23	-4.75	SMU23	+0.90	BOU23	-6	WK23	-6.25
SX23	-2.50	SMV23	+1.50	BOV23	-11	WN23	-5.00
						WU23	-4.50

#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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