



Good morning. USDA report day.

CBOT soybeans are higher led by a rebound in soybean meal from a reversal in product spreading. Conab raised their estimate of the Brazil soybean crop by 200,000 tons to 152.9 million, 400,000 tons below trade expectations. Conab lowered their Brazil total corn crop estimate by 1.3 million tons to 123.74 million tons and below 113.13 million tons year ago. The 123.74 million tons came in 3.1 million tons below an average trade guess. This was a little surprising for the trade. There were no major changes to China's corn and soybean balance outlooks for 2022-23. Look for positioning ahead of the February USDA S&D. Offshore values were leading SBO lower by about 95 points this morning and meal \$4.70 short ton higher. A Bloomberg poll looks for weekly US ethanol production to be down 11,000 thousand barrels to 1017k (1000-1025 range) from the previous week and stocks up 572,000 barrels to 25.014 million.

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

Prices as 2/8/23 7:55 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1525.25	10.00	20075	MAR3	486.50	5.10	6706	MAR3	60.85	(0.04)	16026
MAY3	1520.50	10.25	11776	MAY3	472.50	4.80	4867	MAY3	60.97	(0.01)	13516
JUL3	1512.75	8.50	4293	JUL3	463.30	4.10	1970	JUL3	60.84	0.01	2493
AUG3	1476.50	8.50	101	AUG3	447.60	3.40	277	AUG3	60.58	0.10	411
SEP3	1406.25	6.50	81	SEP3	430.00	3.50	129	SEP3	60.04	(0.02)	149
NOV3	1375.75	5.25	1765	OCT3	415.40	3.50	73	OCT3	59.49	(0.11)	59
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	674.75	0.75	16617	MAR3	384.25	(0.50)	6	MAR3	751.75	2.00	12003
MAY3	673.75	0.75	12035	MAY3	376.00	(0.75)	12	MAY3	762.75	1.50	7141
JUL3	663.50	1.00	7586	JUL3	376.00	0.00	1	JUL3	767.50	0.50	2921
SEP3	609.50	1.50	2404	SEP3	376.75	0.00	0	SEP3	776.75	0.50	733
DEC3	595.25	1.75	2326	DEC3	378.75	0.00	0	DEC3	789.75	(0.50)	840
MAR4	601.75	1.25	174	MAR4	384.00	0.00	0	MAR4	801.75	2.50	245
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	890.50	4.75	3010	MAR3	292.75	(1.00)	11607	MAR3	827.40	(5.10)	182
MAY3	878.00	3.25	1982	MAY3	289.50	(1.00)	6808	MAY3	826.20	(4.00)	182
JUL3	865.00	1.75	966	SEP3	277.25	(1.50)	1166	JUL3	825.60	(4.80)	182
SEP3	861.25	(0.50)	293	DEC3	277.75	(1.75)	969	NOV3	805.70	(4.50)	182

Soy/Corn Ratio X/Z 2023 2.3192

Source: FI and Reuters

Brazil's Conab

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

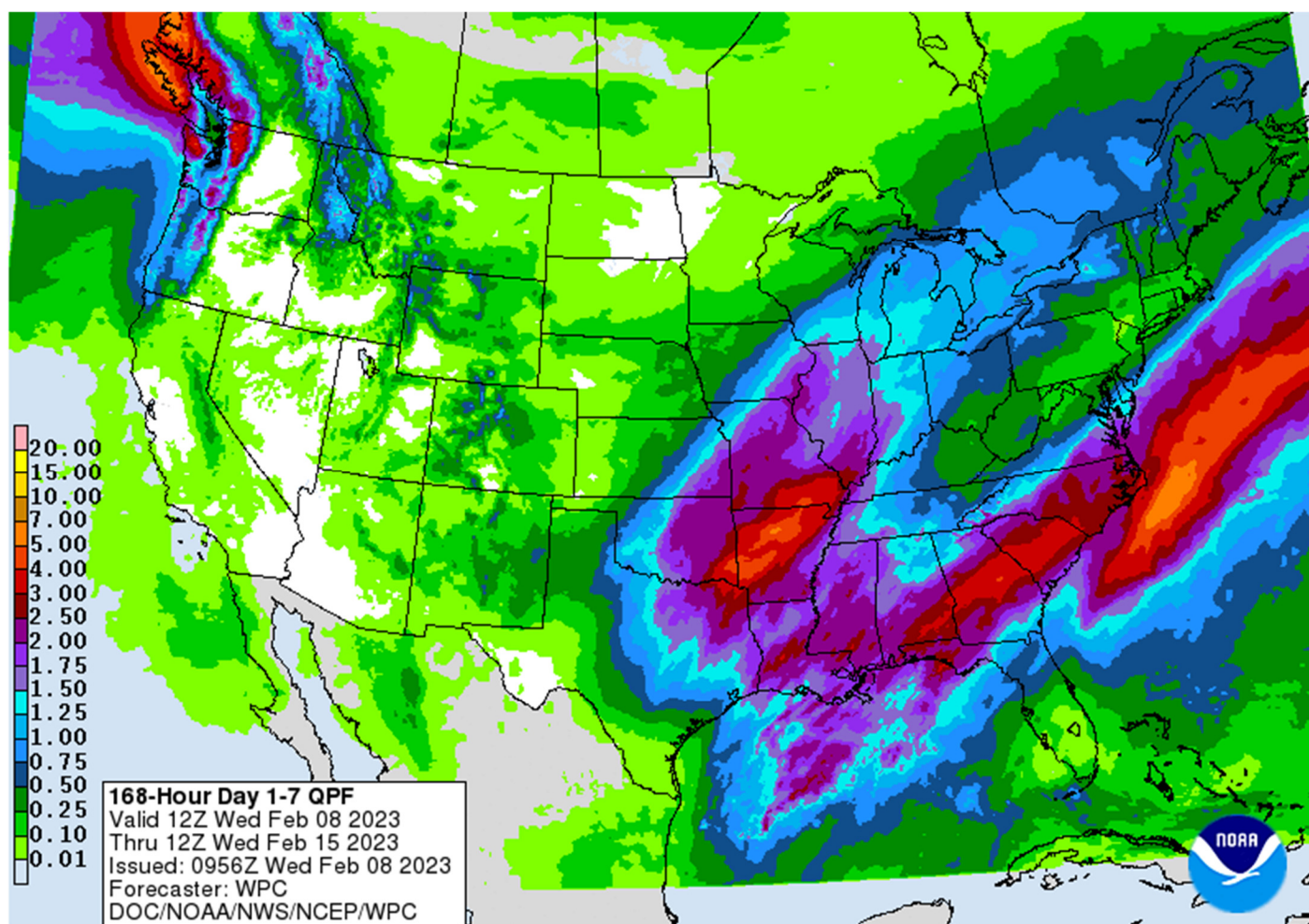
Conab Brazil Supply / Estimates

	22/23				22/23-21/22					21/22	
	Feb 22/23	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Feb 21/22	MOM
Soybeans											
Est. Production (Million MT)	152.89	152.71	153.48	0.2	152.08	153.3	152.1-154.8	(0.4)	27.3	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.528	3.514	3.536	0.014	3.500	3.520	3.46-3.56	0.01	0.50	3.026	0.00
Est. Area (Million Hectares)	43.334	43.460	43.408	(0.126)	43.450	43.54	43.2-44.0	(0.206)	1.842	41.492	0.000
Corn											
Est. Production (MMT)	123.74	125.06	125.83	(1.3)	124.99	126.9	123.9-129.9	(3.1)	10.6	113.13	0.0
Est. Yield (000 Kg/Hectare)	5.617	5.604	5.633	0.013	5.600	5.580	5.38-5.80	0.04	0.38	5.242	0.00
Est. Area (Million Hectares)	22.032	22.316	22.338	(0.284)	22.320	22.76	21.6-23.8	(0.728)	0.451	21.581	(0.000)

Source: Conab, Bloomberg and FI

Weather

Heavy rain is forecast from the southeastern Great Plains through the central Corn Belt over the next few days. The southeastern US will also see heavy rain. Brazil's Mato Grosso, where frequent rain has delayed soybean harvesting progress, should see precipitation intensity ease over the next week. Argentina will get rain Monday into Wednesday, providing relief but more precipitation is needed.



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

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 8, 2023

- Brazil weather continues to look a little better as time moves along especially for Mato Grosso where the frequency and intensity of rainfall will slacken for a while
 - This will help to firm the ground “in time” which will support better harvest and planting progress
- Argentina will get rain Monday into Wednesday of next week for many crop areas offering some relief to recent hot and dry weather
 - The precipitation may be greatest in the northeast where it has been driest for the longest period of time
 - Relief elsewhere is expected to temporary, but any moisture will be helpful for getting this year’s crops in better condition
 - Frequent follow up rain is needed, but not very likely
- U.S. hard red winter wheat areas will see rain and some snow, but it will be greatest in eastern portions of the region over the next ten days
 - Central and eastern Oklahoma and north-central Texas will be wettest while the high Plains region are driest
 - Today’s forecast is a little wetter in the Texas Panhandle and neighboring areas Monday and in western Kansas, eastern Colorado and Nebraska Wednesday of next week
 - Confidence is low and it would not be surprising to see lower precipitation potentials in the future
- U.S. weather will be wettest from eastern Texas into the central and eastern Midwest; including the Delta and interior southeastern states as well as the Tennessee River Basin
- U.S. northern Plains will be drier biased along with Canada for a while
- Europe will continue drier biased over the next week to ten days
- North Africa still needs greater rain, although a few showers will occur in the northeast part of Algeria and northern Tunisia over the next few days
- Southeastern China will be wet biased over the next ten days
- Australia rainfall is not likely to be very great in the next ten days leaving some dryland areas in Queensland needing significant moisture.

Source: World Weather and FI

Bloomberg Ag calendar

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

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

- Malaysia's Feb. 1-10 palm oil export data

Source: Bloomberg and FI

CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						797	0
Soybean Meal						7	(30)
BUNGE NORTH AMERICA (E)	BELLEVUE, OH	7	02/07/2023	37	2/2/2023		-30
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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	271,882	(9,769)	718,535	5,885
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	102,983	(12,230)	453,531	(3,027)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	146,330	(11,980)	434,828	(6,025)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	409,815	(13,779)	1,322,218	4,160
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	1,791	(64)	3,297	12
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	135,055	(4,926)	358,599	4,881
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	76,119	(3,905)	190,716	1,063
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	865	178	7,335	(177)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	138,036	713	318,164	2,130
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	100,720	(1,193)	219,659	(792)

*Previous day preliminary data as of 2/7/2023

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

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

Macros

US MBA Mortgage Applications Feb 3: 7.4% (prev -9.0%)

US MBA 30-Yr Mortgage Rate Feb 3: 6.18% (prev 6.19%)

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

Prices as 2/8/23 7:55 AM

	Month	Price	Change
USD	Index	103.335	(0.092)
EUR/USD	Spot	1.0727	0.000
USD/BRL	Bid	5.1893	(0.021)
BITCOIN	BTCC1	\$23,155	(\$145)
WTI Crude	MAR3	77.84	0.700
Brent	APR3	84.25	0.560
Nat Gas	MAR3	2.521	(0.063)
DJ Mini	MAR3	34080	(126)
US 10-Yr	MAR3	113 11/32	3/32
Gold	MAR3	1878.8	2.300

Source: FI and Reuters

Corn

- CBOT corn is higher from a lower USD and higher soybeans. March corn traded above/below several key moving averages overnight. Some end users are still having a tough time sourcing cash corn across the ECB, where some cash prices topped \$6.00 per bushel.
- Heavy rain is forecast from the southeastern Great Plains through the central Corn Belt over the next few days. The southeastern US will also see heavy rain.
- Conab lowered their Brazil total corn crop estimate by 1.3 million tons to 123.74 million tons and below 113.13 million tons year ago. The 123.74 million tons came in 3.1 million tons below an average trade guess. This was a little surprising for the trade. The corn area was lowered 284,000 hectares with Conab citing potential planting delays. Brazil's second corn crop to total 94.9 million tons, down from 96.2 million tons in January.
- There were no major changes to China's corn and soybean balance outlooks for 2022-23.
- Second day of the Goldman Roll.
- Mexico is expected soon to issue a new decree over GMO corn imports.
- China is looking to buy local pork for state reserves to prop up prices.
- A Bloomberg poll looks for weekly US ethanol production to be down 11,000 thousand barrels to 1017k (1000-1025 range) from the previous week and stocks up 572,000 barrels to 25.014 million.

Export developments.

- None reported.

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

- CBOT soybeans are higher led by a rebound in soybean meal from a reversal in product spreading. Soybean oil is near unchanged despite higher crude oil and palm trading at a one month high. Some economic forecasts call for a decent GDP expansion for India and China during 2023.
- Conab raised their estimate of the Brazil soybean crop by 200,000 tons to 152.9 million, 400,000 tons below trade expectations.
- Look for positioning 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.
- Bunge's CEO warned Argentina's soybean crop could end up in the mid-30MMT's, down from 44 MMT in 2022.
- Malaysia April palm futures were up 58 ringgit to 3997 and cash was up \$12.50/ton to \$977.50/ton.

MALAYSIA PALM OIL	Settle	8-Feb	7-Feb		
Futures MYR/MT	APR3	3997	3939	+58	\$930.18
RBD Olien Cash USD/MT	Apr23	\$977.50	\$965.00	\$12.50	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$408	\$407	\$1	
- China soybeans decreased 0.5%, meal down 0.4%, SBO up 1.2% and palm oil futures up 1.2%.

China Futures (Set. - Prv. Settle)		8-Feb	7-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5537	5566	-29	-0.5%
Soybean Meal	MAY3	3865	3880	-15	-0.4%
Soybean Oil	MAY3	8772	8664	+108	1.2%
China Palm Oil	MAY3	8014	7920	+94	1.2%
- Nearby Rotterdam vegetable oils were 3-10 euros higher from this time yesterday morning and meal was unchanged to 5.50 euros lower.
- Offshore values were leading SBO lower by about 95 points this morning and meal \$4.70 short ton higher.

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

Export Developments

- None reported

Indonesia: Attaché oilseeds update

Table 1. Production, Supply, and Distribution Palm Oil

Oil, Palm	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct-20		Oct-21		Oct-22	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	11,950	11,950	12,100	15,300	12,500	15,400
Beginning Stocks	4,576	4,576	5,502	5,502	8,577	9,581
Production	43,500	43,500	43,200	43,200	45,500	44,700
MY Imports	-	-	-	-	-	-
Total Supply	48,076	48,076	48,702	48,702	54,077	54,281
MY Exports	26,874	26,874	22,321	22,321	28,500	28,800
Industrial Dom. Cons.	9,200	9,200	10,000	10,000	10,700	12,300
Food Use Dom. Cons.	6,225	6,225	6,650	6,500	6,900	6,800
Feed Waste Dom. Cons.	275	275	1,154	300	400	310
Total Dom. Cons.	15,700	15,700	17,804	16,800	18,000	19,410
Ending Stocks	5,502	5,502	8,577	9,581	7,577	6,071
Total Distribution	48,076	48,076	48,702	48,702	54,077	54,281
	0	0	0	0	0	0

(1000 HA) ,(1000 TREES) ,(1000 MT)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Jakarta Indonesia ID2023-0002.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Jakarta%20Indonesia%20ID2023-0002.pdf)

Wheat

- Chicago wheat is mostly higher along with KC and MN on from a lower USD, higher soybeans & corn, and persistent drought across the US Great Plains. Some rain is expected to fall across the southern GP during the 6-10 period.
- We don't expect major changes in the US and global balance sheets when updated later today.
- Egypt is in talks to secure Serbian wheat. Up to 1 million tons could be bought. Egypt has been expanding origins to ensure long term grain supplies.
- China plans to auction off 140,000 tons of wheat from state reserves on February 15.
- Ukraine grain exports are down 29.2% so far in 2022-23 to 28.2 million tons, including 10.1 MMT wheat and 16.2 MMT corn.
- Paris March wheat was down 1.75 euros earlier at 292.75 per ton.
- French producers are driving tractors around Paris in protest against pesticide bans. No disruption to exports are expected.

Export Developments.

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

- Thailand bought 60,000 tons of feed wheat and an unknown amount of barley from Australia. The feed wheat was bought at \$337/ton c&f for April shipment. The feed barley was purchased at an estimated \$309.80 a ton c&f for April 15-May 15 shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on Feb 15 for loading by May 31.
- Algeria started buying wheat and results are expected today. Initial prices for one of the two import tenders were thought to be \$329/ton c&f for April shipment. They last bought wheat mid-January at \$334.50/ton.
- Taiwan seeks 48,100 tons of milling wheat from the US on February 9 for March 29 and April 12 shipment.

Rice/Other

- Today South Korea seeks 79,439 tons of rice for May 1-Dec 31 arrival.
- Egypt seeks at least 25,000 tons of rice from optional origin April-May shipment.

USDA WASDE REPORT - US

Released Feb. 8, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Feb-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-23 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.266		1.200--1.335	1.217	1.242		
STU %						8.9%		
Wheat Bil. Bu.		0.576		0.557-0.612	0.562	0.567		
STU %						29.8%		
Soybeans Bil. Bu.		0.211		0.176-0.230	0.220	0.210		
STU %						4.8%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.07		
Soy Oil Bil. Bil. Lbs.		na	na	na	0.025	1.901		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Feb. 8, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Feb-23 USDA	Trade Average	USDA-Trade	Trade Range	Jan-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1155.9			
World Corn End Stocks		294.7		292.5-297.8	296.4			
US Corn Production		na	na	na	348.8			
US Corn End Stocks		na	na	na	31.5			
World less China Stocks					89.1			
Argentina Corn Production		48.5		44.0-51.5	52.0			
Brazil Corn Production		125.2		124.0-129.9	125.0			
EU Corn Production		na	na	na	54.2			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	277.2			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	781.3			
World Wheat End Stocks		268.6		266.0-270.2	268.4			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.4			
World less China Stocks					124.3			
Argentina Wheat Production		na	na	na	12.5			
Brazil Wheat Production		na	na	na	9.5			
Australia Wheat Production		na	na	na	36.6			
Canadian Wheat Production		na	na	na	33.8			
Ukraine Wheat Production		na	na	na	21.0			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	134.7			
China Wheat Production		na	na	na	137.7			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	388.0			
World Soy End Stocks		102.0		100.0-105.5	103.5			
US Soy Production		na	na	na	116.4			
US Soy End Stocks		na	na	na	5.7			
World less China Stocks					72.2			
Argentina Soy Production		42.3		38.0-45.0	45.5			
Brazil Soy Production		153.0		152.0-154.2	153.0			
Brazil Soy Exports		na	na	na	91.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	20.3			
China Soy imports		na	na	na	96.0			
World Rice Production		na	na	na	503.0			
World Rice End Stocks		na	na	na	170.0			
US Rice Production		na	na	na	5.1			
US Rice End Stocks		na	na	na	1.0			

USDA WASDE REPORT - WORLD

Released Feb. 8, 2023

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Feb-23 USDA	Trade Average	USDA-Trade	Trade Range	Jan-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1214.9			
World Corn End Stocks		na	na	na	306.0			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
World less China Stocks		na	na	na	96.8			
Argentina Corn Production		na	na	na	49.5			
Brazil Corn Production		na	na	na	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.1			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.3			
World Wheat End Stocks		na	na	na	276.8			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	19.0			
World less China Stocks		na	na	na	135.1			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.2			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	358.1			
World Soy End Stocks		na	na	na	98.2			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	66.8			
Argentina Soy Production		na	na	na	43.9			
Brazil Soy Production		na	na	na	129.5			
Brazil Soy Exports		na	na	na	79.1			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	515.0			
World Rice End Stocks		na	na	na	183.1			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/2/2023			1/26/2023 Last Week			2/3/2022 Year Ago		
Beans	22/23	750-1000		22/23	736.0		21/22	1,596.2	
	n/c	0-100		23/24	192.0		22/23	894.6	
				Sales to China		782.4	Sales to China		298.1
Meal			Shipped			Shipped			Shipped
	22/23	250-300	200-300	22/23	165.4	288.3	21/22	241.4	278.5
	n/c	0.0		n/c	4.2		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	0.9	1.6	21/22	2.9	11.9
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China		0.0
Corn	22/23	900-1100		22/23	1,593.2		21/22	589.1	
	n/c	0-100		23/24	163.2		22/23	0.0	
				Sales to China		319.5	Sales to China		(375.2)
Wheat	22/23	150-300		22/23	136.4		22/23	84.8	
	n/c	0-50		n/c	32.5		22/23	48.4	

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

Source: Futures International and USDA

China S&D Update (CASDE, released by China's government)

	2020-21 (JAN forecast)	2021-22 (JAN forecast)	2021-22 (FEB forecast)	MOM	2022-23 (JAN forecast)	2022-23 (FEB forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	43.07	43.07	0.00	(0.25)	-0.6%
Output (mln tonnes)	260.66	272.55	272.55	0.00	277.20	277.20	0.00	4.65	1.7%
Imports (mln tonnes)	29.56	21.89	29.56	7.67	18.00	18.00	0.00	(11.56)	-39.1%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	8.06	6.74	14.41	7.67	4.68	4.68	0.00	(9.73)	-67.5%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	10.24	10.24	0.00	1.84	21.9%
Output (mln tonnes)	19.60	16.40	16.40	0.00	20.29	20.29	0.00	3.89	23.7%
Imports (mln tonnes)	99.78	91.60	91.60	0.00	95.20	95.20	0.00	3.60	3.9%
Consumption (mln tonnes)	113.26	107.97	107.97	0.00	112.87	112.87	0.00	4.90	4.5%
Exports (mln tonnes)	0.06	0.10	0.10	0.00	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	6.06	-0.07	-0.07	0.00	2.47	2.47	0.00	2.54	-3628.6%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.13	7.13	0.00	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.00	3.00	0.00	(0.03)	-0.9%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.98	5.98	0.00	0.25	4.4%
Imports (mln tonnes)	2.75	1.73	1.73	0.00	1.85	1.85	0.00	0.12	6.9%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.50	7.50	0.00	(0.40)	-5.1%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.13	7.13	0.00	7.43	7.43	0.00	0.30	4.2%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.26	1.26	0.00	1.36	1.36	0.00	0.10	7.8%
Cane	11.91	11.22	11.22	0.00	11.63	11.63	0.00	0.41	3.7%
Beet	2.62	0.14	1.41	1.27	1.99	1.99	0.00	0.58	41.1%
Output (mln tonnes)	14.53	9.56	12.63	3.07	13.62	13.62	0.00	0.99	7.8%
Cane sugar	11.91	8.70	11.22	2.52	11.63	11.63	0.00	0.41	3.7%
Beet sugar	2.62	0.86	1.41	0.55	1.99	1.99	0.00	0.58	41.1%
Imports (mln tonnes)	6.34	5.33	5.33	0.00	5.00	5.00	0.00	(0.33)	-6.2%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.16	0.16	0.00	0.18	0.18	0.00	0.02	12.5%
Balance (mln tonnes)	1.38	-0.67	-0.67	0.00	-0.73	-0.73	0.00	(0.06)	9.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	25.23	27.55	2.32	29.21	29.21	0.00	1.66	6.0%
Soybean oil	17.14	14.69	15.94	1.25	16.75	17.70	0.95	1.76	11.0%
Rapeseed oil	5.72	5.73	5.73	0.00	6.53	6.53	0.00	0.80	14.0%
Peanut oil	3.37	3.42	3.42	0.00	3.38	3.33	(0.05)	(0.09)	-2.6%
Imports (mln tonnes)	10.74	5.78	5.78	0.00	8.43	8.43	0.00	2.65	45.8%
Palm oil	5.02	3.03	3.03	0.00	4.50	4.50	0.00	1.47	48.5%
Rapeseed oil	2.37	0.97	0.97	0.00	1.50	1.50	0.00	0.53	54.6%
Soybean oil	1.23	0.29	0.29	0.00	1.20	1.20	0.00	0.91	313.8%
Consumption (mln tonnes)	33.95	34.04	35.84	1.80	36.34	36.52	0.18	0.68	1.9%
Exports (mln tonnes)	0.27	0.15	0.15	0.00	0.27	0.27	0.00	0.12	80.0%
Balance (mln tonnes)	2.86	-4.98	-2.66	2.32	1.04	0.85	(0.19)	3.51	-132.0%

Source: Reuters, CASDE, and FI

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	(4.0)	(3.0)	0.0	(5.0)	5.0
FI Est. of Futures Only	273.4	166.2	(35.3)	156.8	39.3
FI Est. Futures & Options	253.7	161.9	(40.8)	156.1	33.8
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
-------------------------	-------	-------	------	----	------

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

		8-Feb	7-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,185.00	1,175.00	+10.00
Rape oil EUR/MT	Feb/Apr	1,095.00	1,091.67	+3.33
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	587.00	587.00	unchanged
Argentina USD/MT	Apr/Sep	572.25	574.50	-2.25
Brazil USD/MT (pellets)	Feb/Mar	606.50	610.00	-3.50
Brazil USD/MT	Apr/Sep	558.25	563.75	-5.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle APR3	8-Feb 3997	7-Feb 3939	+58 \$930.18
RBD Olien Cash USD/MT	Apr23	\$977.50	\$965.00	\$12.50 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$408	\$407	\$2
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	8-Feb 5537	7-Feb 5566	-29 -0.5%
Soybean Meal	MAY3	3865	3880	-15 -0.4%
Soybean Oil	MAY3	8772	8664	+108 1.2%
China Palm Oil	MAY3	8014	7920	+94 1.2%
China Futures Crush Margin				
USD/BU	MAY3	-1.63	-1.70	+0.07
CNY/MT	MAY3	-885.37	-921.88	+36.51
Corn (DCE) CNY/MT	MAR3	2787	2791	-4 -0.1%
Wheat (ZCE) CNY/MT	MAR3	3356	3363	-7 -0.2%
Hogs (ZCE) CNY	MAY3	16295	16285	+10 0.1%

Currency adjusted to the CME pit close

In cents/bu	8-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-88
Rot rape oil	-122

Rot meal	
Feb/Mar	\$6.01
Rot meal	
Apr/Sep	\$3.44

Malaysian Fut	-88
Malaysian Cash	-96

China soy #1	-8
China meal	\$4.76
China oil	-76

Dalian corn	+3
Gluten Wheat	-2

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$310.95	\$306.58	
Matif EUR/MT <u>morning over morning</u>	MAY3		289.50	286.50	+3.00

Matif morning	+12.64
---------------	--------

Baltic Dry Index	Spot	601	608	-7
		7-Feb	6-Feb	

Exchange Rates

EU	Euro/\$	1.0741	1.0701	+0.0040
MYR	Ringgit/\$	4.2970	4.3010	-0.0040
CNY	RMB/\$	6.7846	6.7841	+0.0005

ALL OILS
Average lead
-95
ALL MEAL
Average lead
\$4.73

CME electronic close change

SH23	-6.00	SMH23	-7.60	BOH23	+158	CH23	-5.00
SK23	-4.25	SMK23	-6.80	BOK23	+148	CK23	-4.75
SN23	-2.75	SMN23	-7.60	BON23	+137	CN23	-5.50
SQ23	-1.75	SMQ23	-7.30	BOQ23	+126	WH23	-0.50
SU23	+0.50	SMU23	-6.10	BOU23	+120	WK23	-0.75
SX23	+3.25	SMV23	-4.00	BOV23	+116	WN23	+0.25
						WU23	+0.50

#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



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
2/7/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	7	(30)	803	0	192	0
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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.