



Good morning.

USD is up 9 points and US equities are lower. Nearby CBOT corn hit its lowest level in 3 weeks before rebounding to trade higher on strength in wheat and outside markets. WTI crude oil rallied after Russia announced they plan to cut oil production by 500,000 barrels or 5% next month. Fourth day of the Goldman Roll. South Korea's KFA bought 64,000 tons of optional origin corn. CBOT soybeans are higher bias nearby contracts. Meal is lower and soybean oil higher on profit taking in product spreads. Malaysian palm oil stocks at the end of January increased 3.3% to 2.268 million tons, first time in three months, in large part from an 80,000-ton increase in imports from December to 144,937 tons, largest since August. Stocks came in 87,897 tons above expectations. Malaysia April palm futures were down 42 ringgit and cash was down \$10.00/ton. Russia's "special operation" escalated in Ukraine with fresh attacks, including Kyiv. This is underpinning US wheat futures.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	193	135	(77)	142	24

Prices as 2/10/23 7:51 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1524.25	5.00	21364	MAR3	491.90	(3.60)	8991	MAR3	59.59	0.55	8453
MAY3	1516.00	4.25	15119	MAY3	475.50	(2.50)	6605	MAY3	59.71	0.54	6189
JUL3	1505.25	2.50	7178	JUL3	465.70	(2.50)	1781	JUL3	59.63	0.52	2298
AUG3	1465.00	1.75	415	AUG3	449.60	(2.60)	187	AUG3	59.36	0.55	599
SEP3	1396.00	0.25	346	SEP3	430.40	(2.50)	165	SEP3	58.92	0.49	233
NOV3	1364.25	(1.00)	3015	OCT3	414.20	(3.10)	256	OCT3	58.39	0.43	238
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	674.25	3.50	27880	MAR3	375.25	(5.75)	114	MAR3	766.50	9.25	8582
MAY3	671.25	2.25	19351	MAY3	367.75	(4.75)	69	MAY3	777.50	9.50	5039
JUL3	660.75	2.00	6786	JUL3	370.00	(2.50)	48	JUL3	781.75	8.50	1968
SEP3	605.50	1.25	1406	SEP3	370.00	(3.25)	27	SEP3	790.50	8.25	499
DEC3	592.00	1.50	2073	DEC3	373.50	(2.00)	7	DEC3	803.25	7.75	386
MAR4	599.25	1.50	491	MAR4	381.00	(2.25)	8	MAR4	811.75	7.75	62
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	891.25	12.25	2580	MAR3	295.25	3.50	10624	MAR3	824.90	(2.80)	182
MAY3	879.00	11.00	1787	MAY3	292.50	3.00	8826	MAY3	819.50	(3.70)	182
JUL3	866.00	10.25	739	SEP3	282.00	3.25	2160	JUL3	818.00	(3.90)	182
SEP3	864.50	10.25	253	DEC3	282.75	3.25	1289	NOV3	798.20	(4.50)	182

Soy/Corn Ratio X/Z 2023 2.3121

Source: FI and Reuters

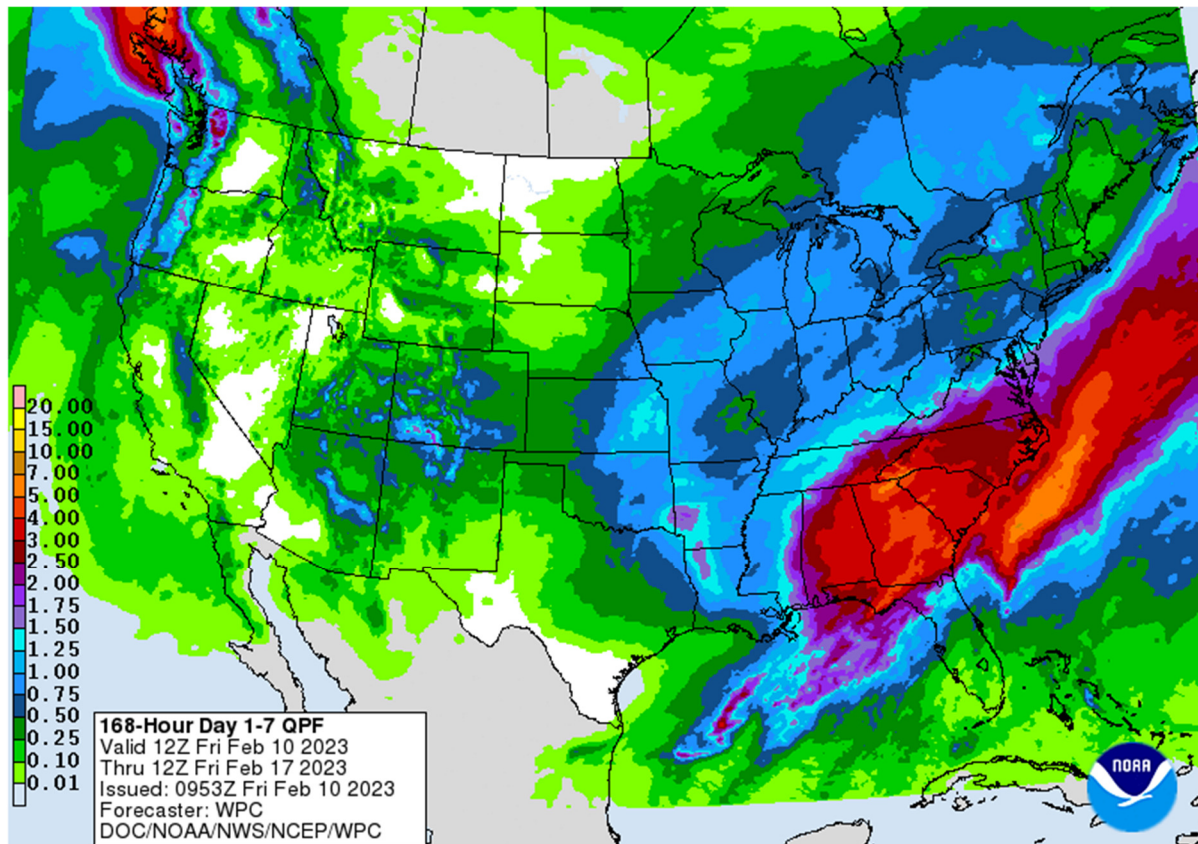
Terry Reilly Grain Research

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Weather



World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 10, 2023

- Rain was reduced in southern Argentina for the weekend into next week
- U.S. hard red winter wheat areas still have a couple of weak weather systems that will produce rain and snow in the high Plains, but no serious change in drought status or crop conditions will result
- U.S. weather will continue wettest in the Delta, Tennessee River Basin and southeastern states during the next two weeks, although some precipitation will also impact the Midwest
- A mid-week snow event is possible in the northern U.S. Plains and neighboring areas of the upper Midwest and Canada's Prairies
- Brazil will get some welcome rain in the south next week
- Nearly all of Brazil will get rain at one time or another
- Europe will continue drier biased for the next ten days
- Western CSI crop areas will get brief bouts of light precipitation over the next ten days
- Chin will continue to receive waves of rain
- India will continue dry biased
- Eastern Australia still needs greater rainfall
- South Africa will experience greater rainfall in the east
- North Africa precipitation will continue restricted over the next couple of weeks
- Australia still needs greater rainfall in eastern unirrigated summer crop areas

Source: World Weather and FI

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Bloomberg Ag calendar

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)
- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- Malaysia's Feb. 1-10 palm oil export data

Monday, Feb. 13:

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

Tuesday, Feb. 14:

- France farm ministry's report on output in 2022 and winter plantings in 2023
- New Zealand food prices
- EU weekly grain, oilseed import and export data

Wednesday, Feb. 15:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Feb. 1-15 palm oil export data
- FranceAgriMer's monthly grains balance sheet report

Thursday, Feb. 16:

- International Grains Council's monthly report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Russia Grain Conference, Sochi

Friday, Feb. 17:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop conditions reports

Source: Bloomberg and FI

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CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						599	(198)
ADM GRAIN COMPANY	CREVE COEUR, IL	33	02/09/2023	88	1/26/2023		-55
CHS INC	MORRIS, IL	176	02/09/2023	187	1/30/2023		-11
CONSOLIDATED GRAIN & B/	HENNEPIN, IL	88	02/09/2023	121	1/26/2023		-33
CONSOLIDATED GRAIN & B/	UTICA, IL	44	02/09/2023	77	1/26/2023		-33
ZEN-NOH GRAIN CORPORA	HENNEPIN, IL	154	02/09/2023	187	1/26/2023		-33
ZEN-NOH GRAIN CORPORA	UTICA, IL	77	02/09/2023	110	1/26/2023		-33
Soybean Meal						0	0
Soybean Oil						467	(12)
CARGILL, INC.	CREVE COEUR, IL	223	02/09/2023	235	1/6/2023		-12
Corn						0	0
Oats						0	0
Chi. Wheat						2,723	0
KC Wheat						192	0
Rice						803	0
Ethanol						0	0
MN Wheat						0	0

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>	238,474	(17,422)	717,663	(1,644)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	92,477	(3,995)	456,997	4,081
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	124,921	(6,311)	446,555	12,081
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	373,933	(29,362)	1,332,994	12,672
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	1,568	(176)	3,362	(14)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	112,162	(10,485)	363,854	1,423
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	66,771	(4,994)	192,669	679
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	1,210	228	7,567	160
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	138,204	(20)	321,490	668
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,174	167	219,099	114

*Previous day preliminary data as of 2/9/2023

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	19.7	18.0
CORN	24 to 31	18.9	40.7
SOYBEANS	59 to 70	67.2	40.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	536.4	488.8
CORN	600 to 800	480.2	1032.7
SOYBEANS	1,600 to 1,900	1,829.8	1098.7

Source: USDA & FI

Macros

Russia to cut oil production half million barrels per day (out this morning) or 5% next month.

US December CPI Revised To +0.1% (prev -0.1%)

US December CPI Ex-Food/Energy Revised To +0.4% (prev +0.3%)

- CPI Revisions Reflect Updated Seasonal Adjustment Factors

Canadian Unemployment Rate Jan: 5.0% (est 5.1%; prev 5.0%)

Canadian Net Change In Employment Jan: 150.0K (est 15.0K; prevR 69.2K)

Canadian Full Time Employment Change Jan: 121.1K (prevR 70.9K)

Canadian Part Time Employment Change Jan: 28.9K (prevR -1.7k)

Canadian Participation Rate Jan: 65.7% (est 65.4%; prevR 65.4%)

Prices as 2/10/23 7:51 AM

	Month	Price	Change
USD	Index	103.309	0.088
EUR/USD	Spot	1.0697	(0.004)
USD/BRL	Bid	5.2496	(0.042)
BITCOIN	BTCc1	\$21,850	(\$160)
WTI Crude	MAR3	79.18	1.120
Brent	APR3	85.83	1.330
Nat Gas	MAR3	2.441	0.011
DJ Mini	MAR3	33642	(92)
US 10-Yr	MAR3	113 2/32	1/32
Gold	MAR3	1864.2	(5.800)

Source: FI and Reuters

Corn

- Nearby CBOT corn hit its lowest level in 3 weeks before rebounding to trade higher on strength in wheat and outside markets. WTI crude oil rallied after Russia announced they plan to cut oil production by 500,000 barrels or 5% next month.
- The US has given Mexico until February 14 to respond to the US request to explain the science behind Mexico's planned ban on GMO corn and glyphosate herbicide imports. A dispute settlement process under the US-Mexico-Canada Agreement (USMCA) on trade is not off the table.
- Ukraine's grain harvest was 97% or 53.7 million tons, including 26.4 million tons of corn (93% of the expected area).

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- Argentina corn crop conditions declined 2 points for the good category to 20 percent from the previous week, and poor category increased 2 points to 34 percent.
- Argentina's BA Grains left its estimate for the Argentina corn crop at 44.5 million tons, down from 52 million year earlier.
- Fourth day of the Goldman Roll.

Export developments.

- South Korea's KFA bought 64,000 tons of optional origin corn at \$335.48/ton c&f for arrival around May 20. It excludes Russia and Ukraine ports of origin.
- Yesterday SK's MFG and FLC bought US and SA corn, one cargo each.

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
2/9/2023	20	46	34
2/2/2023	22	46	32
WOW Change	(2)	0	2
1/26/2023	12	49	39
Year ago	28	47	25
YOY Change	(8)	(1)	9

Soybeans

- CBOT soybeans are higher bias the nearby contracts. Meal is lower and soybean oil higher on profit taking in product spreads. Offshore values were leading SBO higher and meal lower earlier this morning. Look for the trade to monitor the rains expected to fall across Argentina over the next 3-4 days.
- There were a total of 198 soybean registrations cancelled yesterday evening, leaving 599 left.
- The Argentina soybean crop condition for the good category increased one point to 13 percent and poor increased 2 points to 48 percent from the previous week.
- Argentina's BA Grains Exchange lowered its soybean production estimate to 38 million tons from 41 MMT previous. Argentina's Rosario Grains exchange is at 34.5 million tons.
- Malaysian palm oil stocks at the end of January increased 3.3% to 2.268 million tons, first time in three months, in large part from an 80,000 ton increase in imports from December to 144,937 tons, largest since August. Stocks came in 87,897 tons above expectations and are up 46 percent from a year ago. Exports of 1.135 million tons were slightly below expectations and down 338,348 tons from what was exported during December, a 23 percent decline. Cargo surveyors, for comparison, estimated palm exports during January fell 26-27 percent. January Malaysian palm oil production fell nearly 15 percent to 1.38 million tons, lowest level in 11 months.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jan-23	Jan 2022 poll	Range	Act.-Poll	Dec-22	MOM	Jan-22	YOY	YOY %
Output	1,380,410	1,390,000	1,327,459-1,650,000	(9,590)	1,618,833	-238,423	1,253,577	126,833	10.1%
Stocks	2,268,198	2,180,301	2,114,000-2,401,000	87,897	2,196,574	71,624	1,551,151	717,047	46.2%
Exports	1,135,498	1,150,000	1,028,000-1,450,000	(14,502)	1,473,846	-338,348	1,159,576	(24,078)	-2.1%
Imports	144,937	51,000	0-100,000	93,937	64,911	80,026	70,596	74,341	105.3%

Source: Reuters and FI

- Malaysia April palm futures were down 42 ringgit to 3931 and cash was down \$10.00/ton to \$960/ton. Palm oil was up 2% for the week.

MALAYSIA PALM OIL

	Settle	10-Feb	9-Feb		
Futures MYR/MT	APR3	3931	3973	-42	\$908.06
RBD Olien Cash USD/MT	Apr23	\$960.00	\$970.00	-\$10.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$410	\$426	-\$16	

- AmSpec reported February 1-10 Malaysia palm oil export increased 32.51% to 312,092 tons from 235,529 tons shipped during Jan 1-10.
- Indonesia set their February 16-28 CPO reference price at \$880.03/ton for February 16-28, up from \$879.31 during February 1-15. That puts Indonesia's CPO export tax at \$74 per ton and export levy at \$95 per ton.
- China soybeans increased 0.4%, meal down 0.2%, SBO down 1.1% and palm oil futures down 1.5%.

China Futures (Set. - Prv. Settle)

		10-Feb	9-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5569	5549	+20	0.4%
Soybean Meal	MAY3	3845	3852	-7	-0.2%
Soybean Oil	MAY3	8670	8764	-94	-1.1%
China Palm Oil	MAY3	7898	8020	-122	-1.5%

- Nearby Rotterdam vegetable oils were mostly 13 to 15 euros lower from this time yesterday morning and meal was mostly higher.
- Offshore values were leading SBO higher by about 48 points this morning (81 higher for the week to date) and meal \$7.80 short ton lower (\$5.90 lower for the week).

Export Developments

- None reported

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Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
2/9/2023	13	39	48
2/2/2023	12	42	46
WOW Change	1	(3)	2
1/26/2023	7	39	54
Year ago	40	41	19
YOY Change	(27)	(2)	29

Sunflowers	G/E	Fair	P/VP
2/9/2023	16	58	26
2/2/2023	16	62	22
WOW Change	0	(4)	4
1/26/2023	12	62	26
Year ago	42	41	17
YOY Change	(26)	17	9

Wheat

- Russia's "special operation" escalated in Ukraine with fresh attacks, including Kyiv. This is underpinning US wheat futures.
- Russia said they are having a hard time exporting grain as part of the Black Sea grain deal. Currently Ukraine, Turkey, and other countries are negotiating to extend the deal set to expire soon.
- Meanwhile, IKAR agriculture consultancy expects Russia's wheat exports for the 2022-23 season to end up at a record 46 million tons.
- Ukraine's backlog of boats waiting for either inspection and for arrival prompted the AgMin to advise slightly larger vessels should be used to load grain and vegetable oils going forward.
- Paris March wheat was up 3.25 euros earlier at 295.00 per ton.

Export Developments.

- 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.

Rice/Other

- Results awaited: Egypt seeks at least 25,000 ton of rice from optional origin April-May shipment.

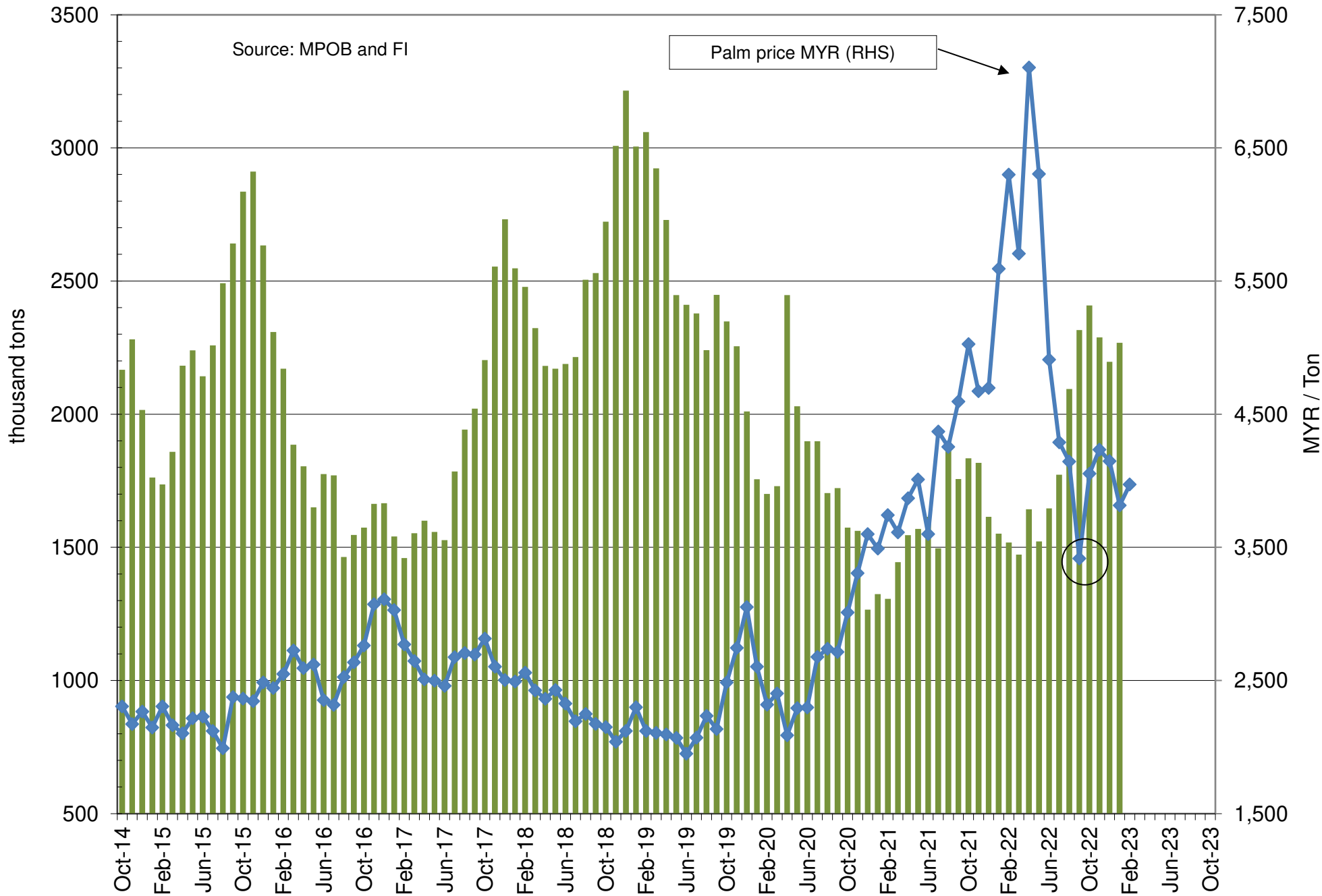
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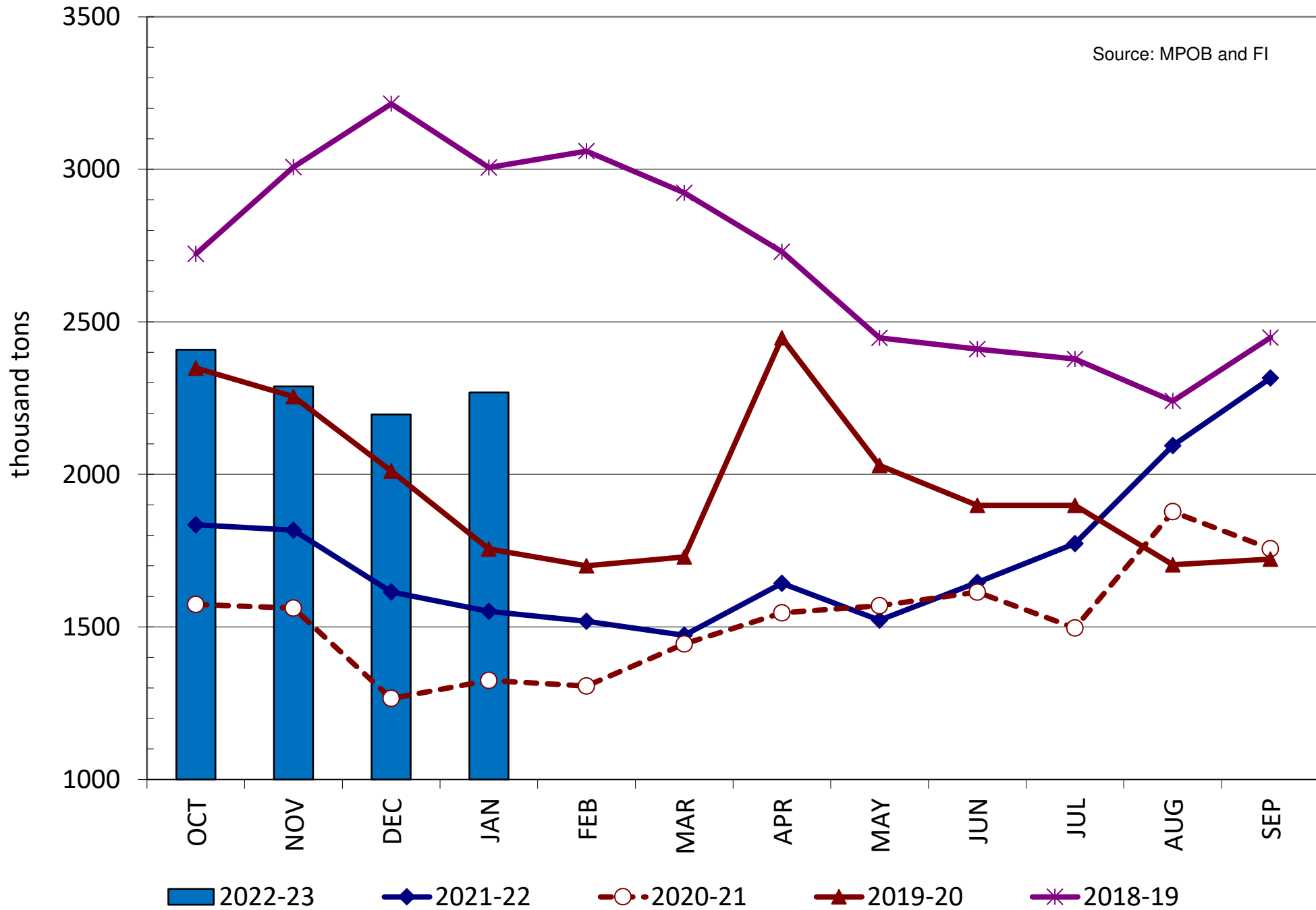
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MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



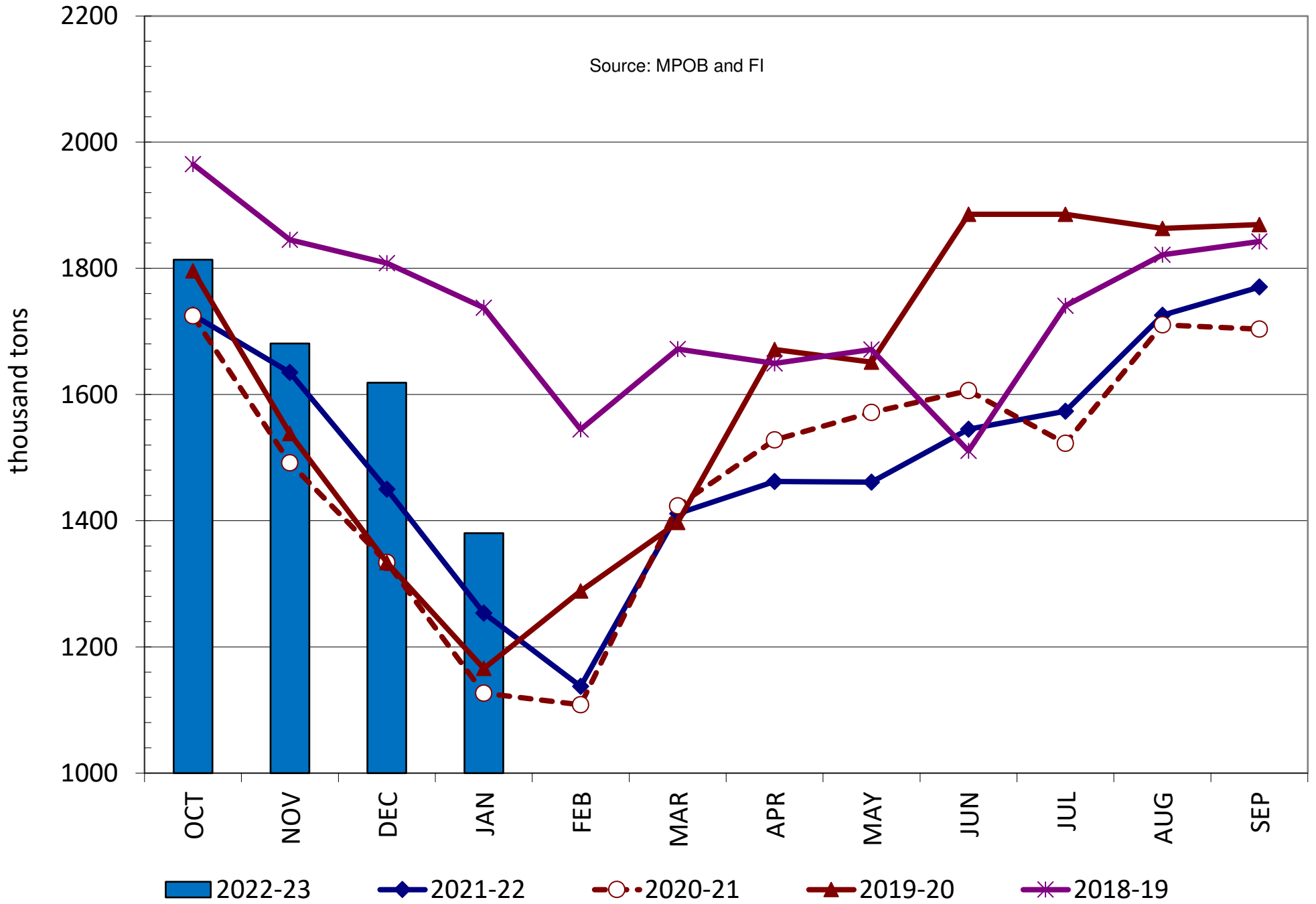
MALAYSIAN PALM STOCKS

Source: MPOB and FI



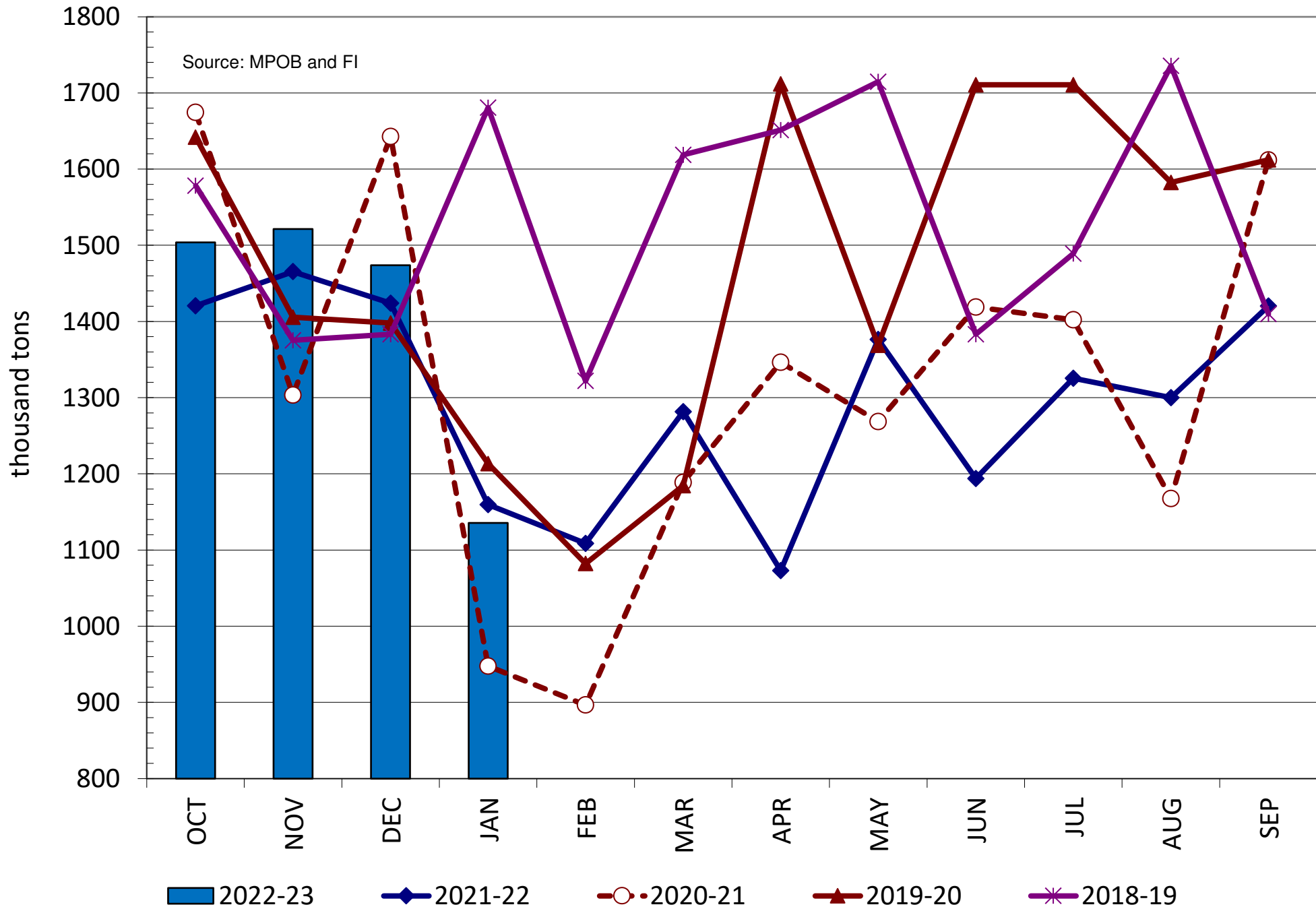
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

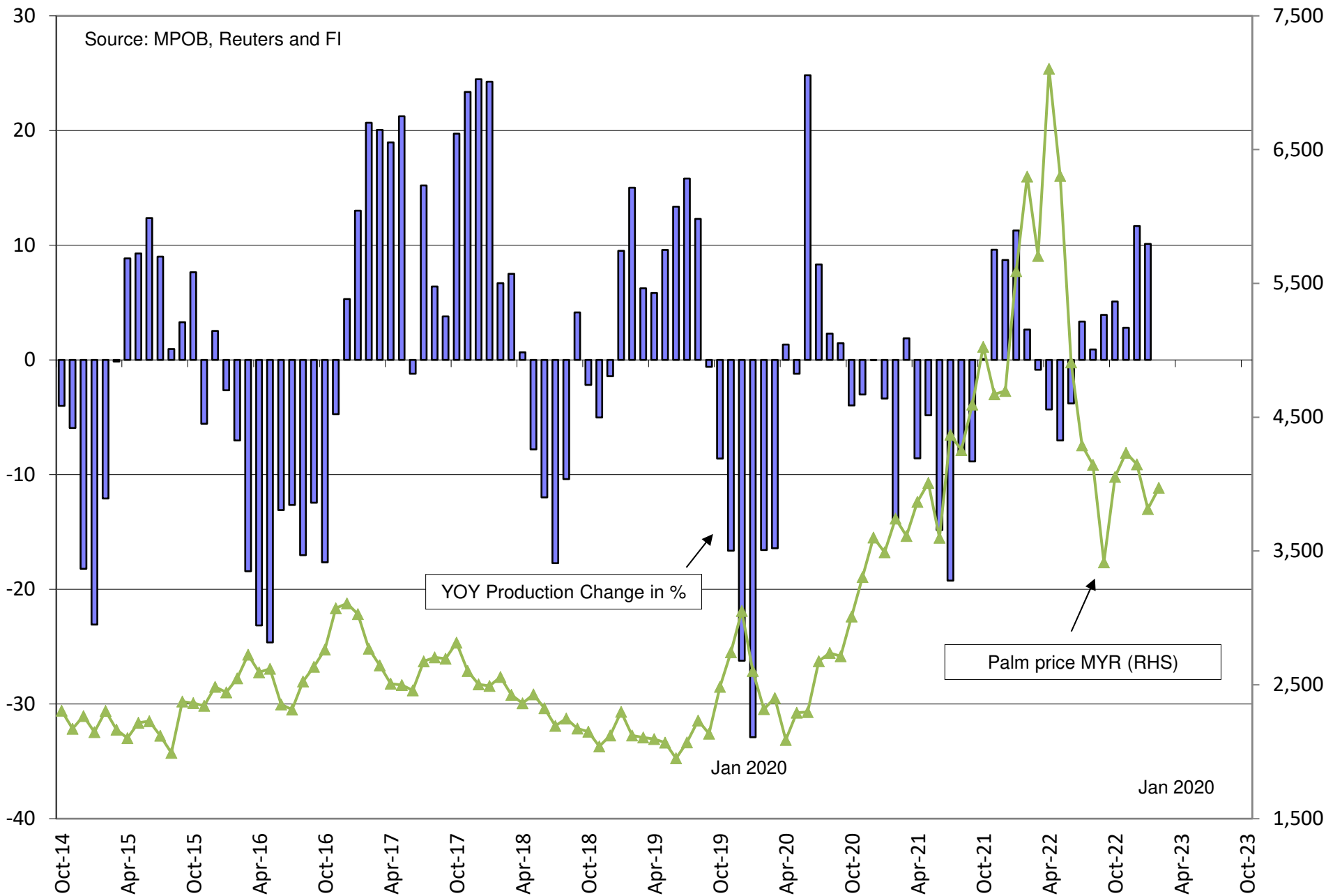


MALAYSIAN PALM EXPORTS

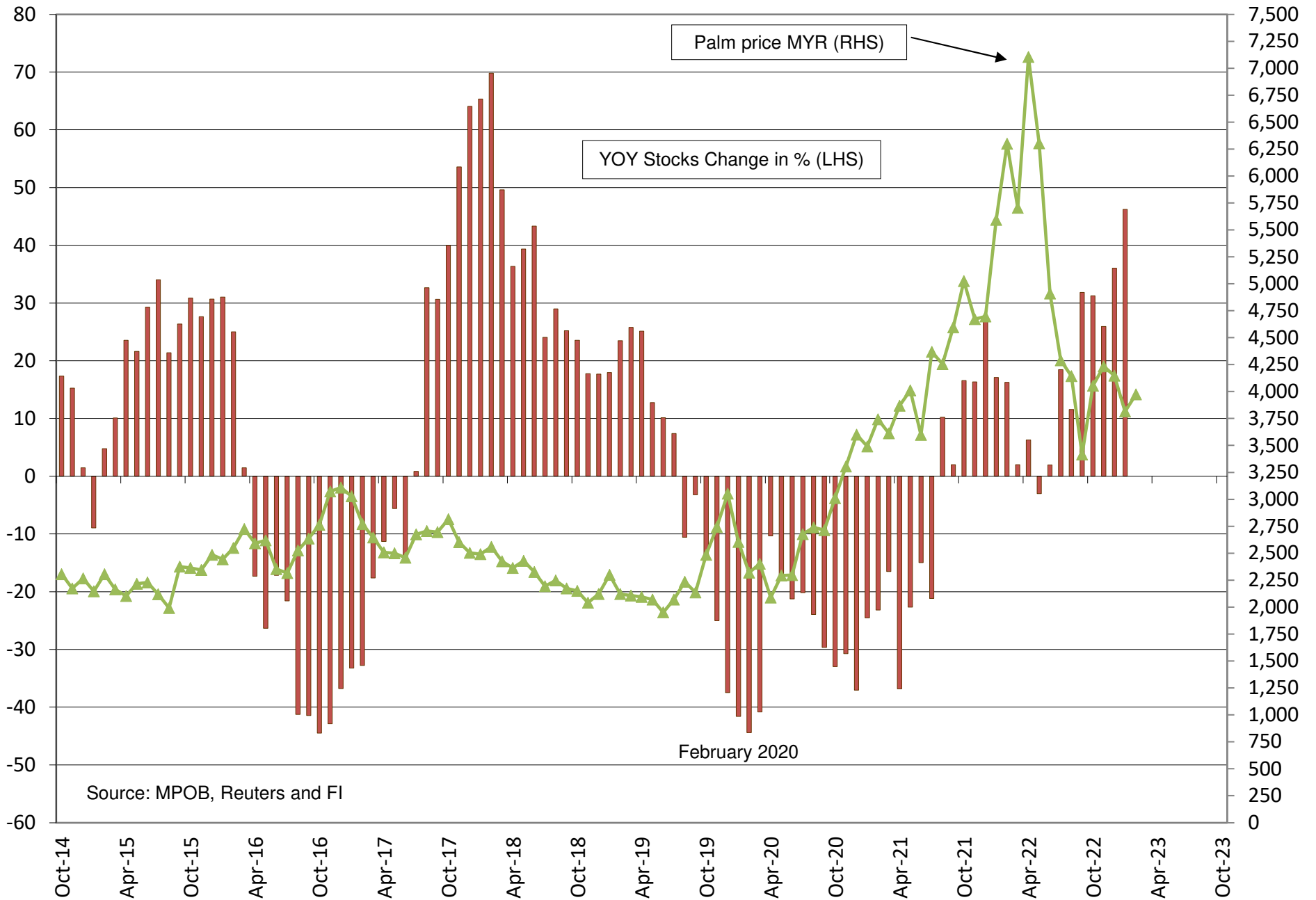
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO





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
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0
2/8/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	0	(7)	803	0	192	0
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

Foreign Agriculture Market Guidance

As of 6:36 AM

Day on day change

		10-Feb	9-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,170.00	1,185.00	-15.00
Rape oil EUR/MT	Feb/Apr	1,081.67	1,095.00	-13.33
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	622.00	612.00	+10.00
Argentina USD/MT	Apr/Sep	577.75	574.00	+3.75
Brazil USD/MT (pellets)	Feb/Mar	615.00	608.00	+7.00
Brazil USD/MT	Apr/Sep	560.25	561.50	-1.25
MALAYSIA PALM OIL				
Futures MYR/MT	Settle APR3	3931	3973	-42 \$908.06
RBD Olien Cash USD/MT	Apr23	\$960.00	\$970.00	-\$10.00 -1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$409	\$426	-\$16
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	10-Feb MAY3	5569	5549	+20 0.4%
Soybean Meal	MAY3	3845	3852	-7 -0.2%
Soybean Oil	MAY3	8670	8764	-94 -1.1%
China Palm Oil	MAY3	7898	8020	-122 -1.5%
China Futures Crush Margin				
USD/BU	MAY3	-1.76	-1.68	-0.09
CNY/MT	MAY3	-951.63	-909.14	-42.49
Corn (DCE) CNY/MT	MAR3	2768	2772	-4 -0.1%
Wheat (ZCE) CNY/MT	MAR3	3368	3368	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16405	16305	+100 0.6%

Currency adjusted to the CME pit close

In cents/bu	10-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+36
Rot rape oil	+48

Rot meal	
Feb/Mar	-\$5.89
Rot meal	
Apr/Sep	-\$5.42

Malaysian Fut	+94
Malaysian Cash	+109

China soy #1	-2
China meal	-\$12.01
China oil	+61

Dalian corn	+0
Gluten Wheat	-0

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$312.24	\$312.00	
Matif EUR/MT <u>morning over morning</u>	MAY3		292.25	289.75	+2.50

Matif morning	+7.65
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Baltic Dry Index	Spot	592	603	-11
		9-Feb	8-Feb	

Exchange Rates

EU	Euro/\$	1.0684	1.0768	-0.0084
MYR	Ringgit/\$	4.3290	4.3120	+0.0170
CNY	RMB/\$	6.8110	6.7756	+0.0354

ALL OILS
Average lead
48
ALL MEAL
Average lead
-\$7.77

Week to
Date
81
-\$5.94

CME electronic close change

SH23	-0.50	SMH23	+13.60	BOH23	-154	CH23	-7.75
SK23	-2.00	SMK23	+8.40	BOK23	-154	CK23	-7.25
SN23	-3.25	SMN23	+6.70	BON23	-152	CN23	-6.50
SQ23	-5.00	SMQ23	+6.00	BOQ23	-149	WH23	-7.50
SU23	-4.50	SMU23	+5.10	BOU23	-143	WK23	-7.00
SX23	-5.50	SMV23	+3.90	BOV23	-141	WN23	-6.50
						WU23	-6.25

#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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