



Good morning.

Last day of the Goldman Roll. USD was slightly higher, WTI crude oil lower and US equities mixed. The soybean complex is mixed. Soybeans turned mixed. Meal is higher from strong US cash prices. Product spreading is dragging SBO lower. Weekend rains for Argentina were patchy. The US Attaché lowered Argentina’s corn production estimate to 45 MMT. Grains are lower in part to profit taking. News is light. AFS was detected in Hong Kong.

FI Est. Managed Money F&O	Corn 203	Bean 146	Chi. Wheat (67)	Meal 144	Oil 28
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Prices as 2/13/23 7:59 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1541.25	(1.25)	25919	MAR3	502.90	3.50	9824	MAR3	60.00	(0.54)	7098
MAY3	1533.25	(0.25)	16425	MAY3	484.20	4.00	7496	MAY3	60.12	(0.54)	5887
JUL3	1522.25	(0.25)	6897	JUL3	473.40	3.30	4193	JUL3	60.04	(0.55)	2602
AUG3	1482.00	0.50	497	AUG3	456.50	3.10	591	AUG3	59.62	(0.53)	374
SEP3	1411.00	1.00	398	SEP3	436.50	3.20	370	SEP3	59.06	(0.56)	330
NOV3	1380.00	1.25	3363	OCT3	420.70	3.50	257	OCT3	58.63	(0.43)	84
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	679.25	(1.25)	17963	MAR3	374.00	(2.75)	11	MAR3	778.25	(7.75)	9623
MAY3	676.75	(1.50)	14925	MAY3	368.50	(4.00)	10	MAY3	788.25	(7.50)	5151
JUL3	664.50	(2.00)	6642	JUL3	373.50	0.00	0	JUL3	791.75	(7.25)	1581
SEP3	607.00	(3.00)	1213	SEP3	374.25	0.00	0	SEP3	799.50	(6.75)	564
DEC3	593.00	(3.00)	3087	DEC3	376.50	0.00	0	DEC3	811.50	(7.25)	724
MAR4	600.50	(2.75)	142	MAR4	381.00	0.00	0	MAR4	819.25	(7.50)	70
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	899.25	(9.75)	2719	MAR3	295.75	(1.25)	10174	MAR3	825.80	(6.40)	182
MAY3	887.50	(9.25)	1957	MAY3	293.00	(1.25)	7443	MAY3	819.00	(5.60)	182
JUL3	874.50	(7.75)	594	SEP3	282.25	(1.00)	1285	JUL3	816.40	(4.90)	182
SEP3	871.50	(8.25)	180	DEC3	282.75	(1.00)	791	NOV3	794.60	(6.40)	182

Soy/Corn Ratio X/Z 2023 2.3335

Source: FI and Reuters

### Weather

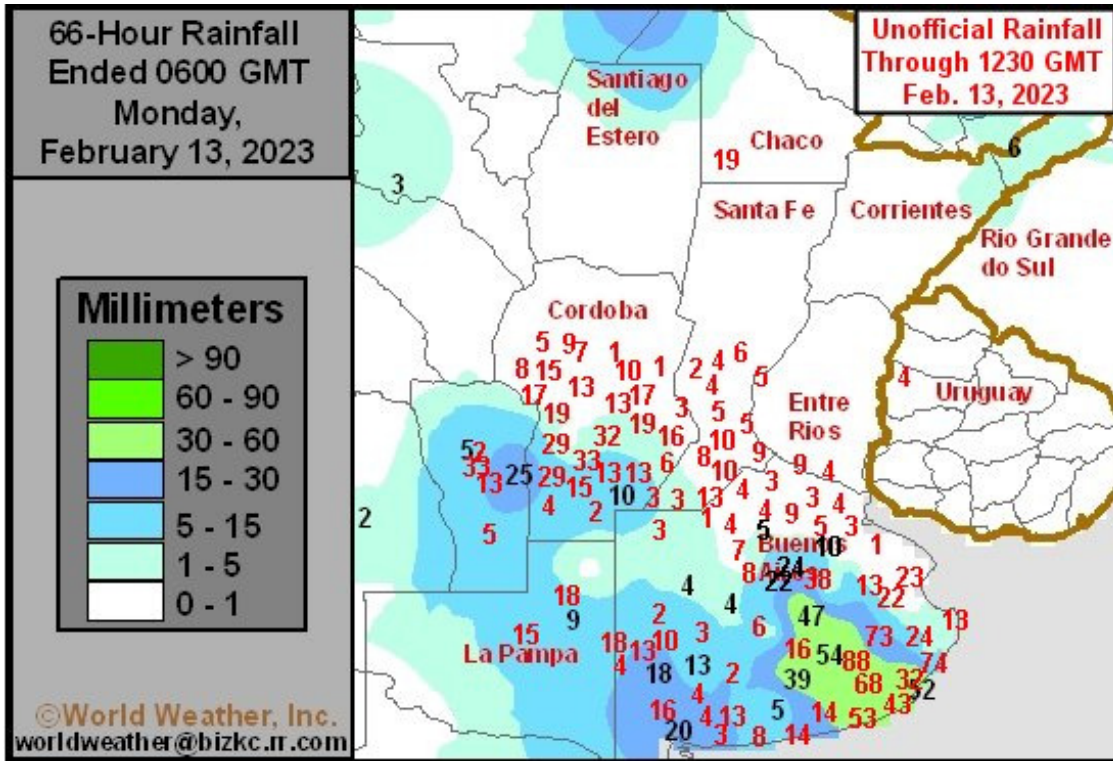
Weather forecasts improved from late last week for the US and Brazil. Argentina was about unchanged. Weekend rains are debatable for Argentina. The trade will be monitoring Brazil this week with ongoing planting and harvesting delays from too much rain. However, the Brazil second corn crop planting progress did advance last week and may weigh on US corn futures. Mato Grosso, MGDS, south Minas, Sao Paulo, Parana, Santa Catarina, and north RGDS will all see rain this week. Argentina rain should favor Cordoba, Santa Fe, Enter Rios, Buenos Aires through Tuesday. Far western US Great Plains will see snow this week, which includes eastern CO and KS.

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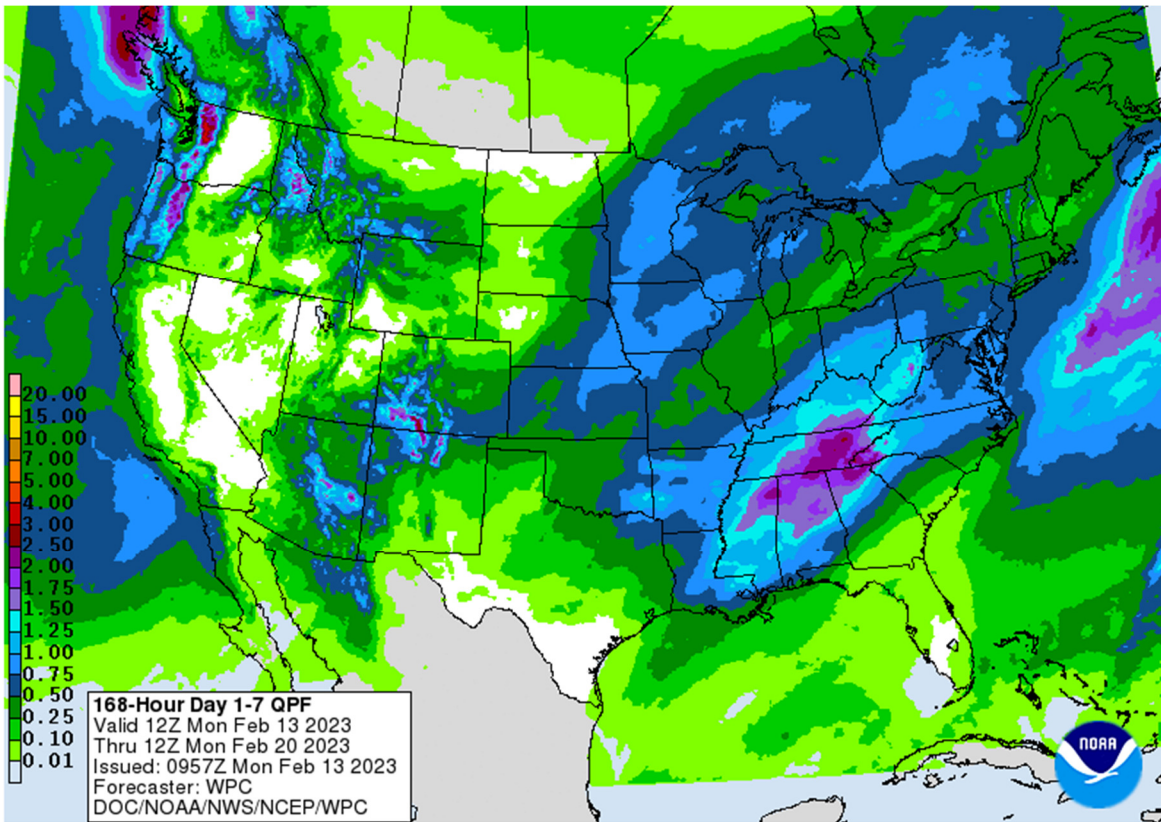
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Source: World Weather and FI



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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 13, 2023

- Despite good rain coverage in central and southern Argentina overnight the region is not likely to get a huge amount of drought relief.
  - Rain that fell overnight was greatest in southeastern Buenos Aires and in a small part of west-central and southwestern Cordoba while less rain fell in west-central Buenos Aires.
- Additional rain will fall in western Cordoba later this week and today's rain may linger a while in east-central Buenos Aires.
- Not much additional relief is expected in central or southern Argentina this week, despite the rain noted above
  - Some additional rain will fall from Cordoba northward into Salta and that will be welcome, but other areas to the east and south may not see much more moisture for a while and topsoil conditions were depleted of moisture Sunday before the rain began while subsoil moisture was still favorable to support some crops in the west and south
- Hot and dry conditions during the weekend led to strong drying across Argentina during the weekend raising crop stress in most areas even though subsoil moisture was still favorable in a part of the west and south
  - Temporary relief from these conditions occurred Sunday and overnight
- Brazil's Mato Grosso experienced a little better harvest and planting weather last week and during the weekend, but rainy weather will soon be returning
- Brazil's interior south will be wettest this week delaying fieldwork and crop maturation
- Brazil's greatest rain will shift northward after this workweek eventually returning some drier weather to the west and southern parts of the nation
- U.S. hard red winter wheat areas will get some needed moisture tonight into Thursday
  - No drought busting event is expected, but the moisture will be welcome and should improve topsoil moisture
- U.S. Midwest, Delta, Tennessee River Basin and southeastern states will all get moisture at one time or another during the next two weeks
- Cold air will build up in Canada's Prairies and the north-central, U.S. during the next ten days while warm weather occurs this week in the eastern U.S.
- Western Europe will continue drier biased for the next ten days, but some moisture will occur in the central and east this weekend into next week
- China's recent rain was great for rapeseed and wheat production areas
- India will stay quite dry for the next ten days to two weeks
- Eastern Australia will continue to experience below average precipitation through the next ten days leaving dryland sorghum and cotton areas in need of more moisture
- Eastern South Africa will continue plenty wet over the next two weeks

Source: World Weather and FI

## Bloomberg Ag calendar

Monday, Feb. 13:

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

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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

CBOT Registrations							Reg.	Reg. Change
			now			was		
Soybeans							588	(11)
CHS INC	MORRIS, IL	165	02/10/2023	176	2/9/2023		-11	
Soybean Meal							0	0
Soybean Oil							467	0
Corn							0	0
Oats							0	0
Chi. Wheat							2,660	(63)
THE ANDERSONS INC	EDWIN, OH	82	02/10/2023	145	2/3/2023		-63	
KC Wheat							192	0
Rice							803	0
Ethanol							0	0
MN Wheat								

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	228,529	(9,318)	729,090	11,762
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	88,073	(4,101)	459,322	2,639
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	114,893	(9,380)	447,322	1,395
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	360,534	(12,144)	1,357,107	25,381
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	1,447	(121)	3,388	19
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	102,435	(9,310)	367,393	3,953
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	64,050	(2,585)	194,300	1,767
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	1,329	119	7,389	(178)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	139,425	1,314	323,795	2,390
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,864	629	221,835	2,465

\*Previous day preliminary data as of 2/10/2023

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 18</b>	19.7	18.0
<b>CORN</b>	<b>24 to 31</b>	18.9	40.7
<b>SOYBEANS</b>	<b>59 to 70</b>	67.2	40.4
Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 500</b>	536.4	488.8
<b>CORN</b>	<b>600 to 800</b>	480.2	1032.7
<b>SOYBEANS</b>	<b>1,600 to 1,900</b>	1,829.8	1098.7

Source: USDA & FI

## Macros

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Prices as 2/13/23 7:59 AM

	Month	Price	Change
USD	Index	103.676	0.046
EUR/USD	Spot	1.0678	0.000
USD/BRL	Bid	5.2078	(0.007)
BITCOIN	BTCC1	\$21,600	(\$175)
WTI Crude	MAR3	79.08	(0.640)
Brent	APR3	85.7	(0.690)
Nat Gas	MAR3	2.445	(0.069)
DJ Mini	MAR3	33870	(25)
US 10-Yr	MAR3	112 22/32	0
Gold	MAR3	1858.6	(7.300)

Source: FI and Reuters

## Corn

- CBOT corn is lower following weakness in US wheat prices and advancing Brazil second corn crop planting progress. WTI crude oil was trading 48 cents lower earlier.
- Today is the last day of the Goldman Roll.
- CBOT corn open interest was up a large 25,381 contracts on Friday. Recall March corn rallied 9.75 cents with March OI down 12,144 and May increased 9.25 cents to 678.25/bu with OI up 26,003 contracts.
- 100 pigs at a Hong Kong farm were culled after African Swine Fever was detected at a farm in Sheung Shui. 32 pigs tested positive.
- Ukraine grain exports fell 28.7% so far for the 2022-23 season to 29.2 million tons, including 16.7 million tons of corn, 10.4 million tons of wheat and 1.9 million tons of barley. Exports at this time last year were 40.9 million tons, and likely to shrink even further for 2023-24 as producers shift acreage to sunflowers away from grains. Ukraine grain production is expected to drop this summer as the conflict presents challenges to secure fuel, fertilizer and other resources.
- AgRural reported 25% of Brazil's second corn area had been planted in the center-south region as of Thursday, up from 12% a week earlier but below the 42% seen a year ago.
- USDA Attaché lowered their estimate for the Argentina corn crop to 45 million tons, down 7 million tons from previous and compares to USDA official of 47 million ton February estimate. For comparison, BA Grains Exchange is at 44.5 million tons.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%20AR2023-0001>

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**Table 3: Corn Production, Supply and Distribution**

Corn Market Year Begins	2020/2021		2021/2022		2022/2023	
	Mar 2021		Mar 2022		Mar 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Harvested (1000 HA)	6550	6550	7100	7300	6900	6600
Beginning Stocks (1000 MT)	3619	3619	1182	1182	1487	5187
Production (1000 MT)	52000	52000	49500	52000	52000	45000
MY Imports (1000 MT)	5	5	5	5	5	4
TY Imports (1000 MT)	5	5	6	5	5	4
TY Imp. from U.S. (1000 MT)	2	2	4	0	0	0
Total Supply (1000 MT)	55624	55624	50687	53187	53492	50191
MY Exports (1000 MT)	40942	40942	35500	33800	38000	32200
TY Exports (1000 MT)	36544	36544	38853	38853	37000	31000
Feed and Residual (1000 MT)	9500	9500	9800	10100	10000	10300
FSI Consumption (1000 MT)	4000	4000	3900	4100	4000	4200
Total Consumption (1000 MT)	13500	13500	13700	14200	14000	14500
Ending Stocks (1000 MT)	1182	1182	1487	5187	1492	3491
Total Distribution (1000 MT)	55624	55624	50687	53187	53492	50191
Yield (MT/HA)	7.9389	7.9389	6.9718	7.1233	7.5362	6.8182
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023						

*Export developments.*

- None reported

**EIA forecasts U.S. refinery utilization to average more than 90% in 2023 and 2024**

<https://www.eia.gov/todayinenergy/detail.php?id=55499&src=email>

**Soybeans**

- CBOT soybeans are mixed (bear spreading). They were higher earlier from strength in soybean meal. US domestic soybean meal demand remains robust, with ECB cash prices trading at a premium over the March contract. Cash meal prices for the WCB are below ECB levels, but also strong. Soybean oil is lower from product spreading and lower outside markets.
- Argentina is expected to receive beneficial rain this week before net drying sets in again.
- AgRural reported Brazil soybean harvest progress as of late last week increased to 17 percent, below 24 percent at this time year ago. They have a 152.9 million ton production estimate.
- 11 soybean registrations were cancelled Friday evening, leaving 588 left.
- CBOT soybean open interest was up 11,762 contracts on Friday. March was down 9,318 and May contract up 15,540 lots.

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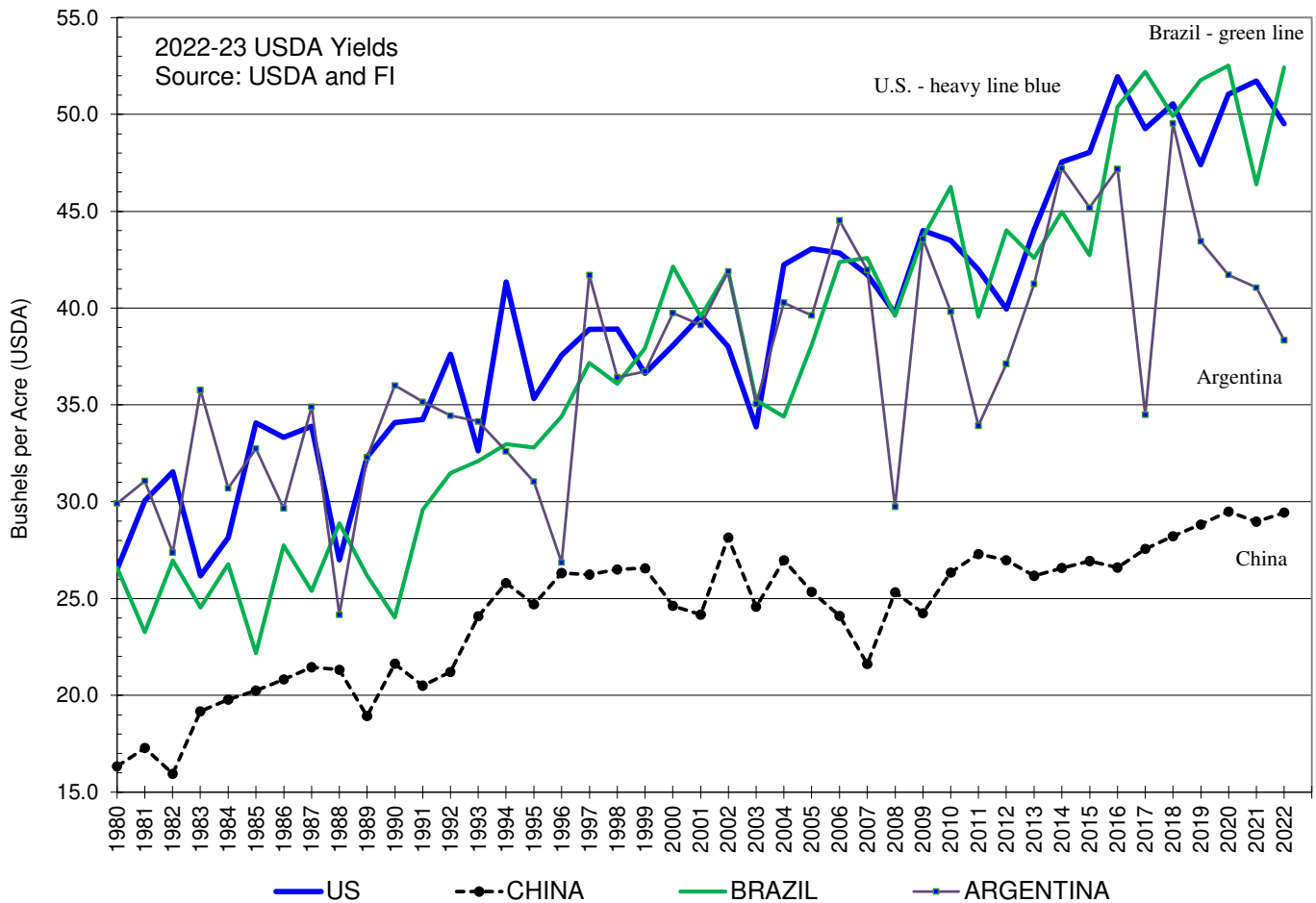
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- China looks to boost 2023 soybean production by using a larger amount of high yield varieties. No details were provided. China also looks to reduce soybean meal use for feed. China's potential for corn and soybean yields to expand is large, in our opinion, when comparing trend yields for the US and SA.

### SOYBEAN YIELD COMPARISON 1980-2022



- ITS reported Malaysian palm oil exports during the Feb 1-10 period at 345,080 tons, a 39 percent increase from the same time month earlier. SGS reported a 23.3 percent increase to 323,280 tons. 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.
- Palm oil futures fell for the third consecutive session despite Indonesia's move to restrict palm oil exports. Traders cited weakness in outside markets.
- Malaysia April palm futures were down 8 ringgit to 3923 and cash was down \$7.50/ton to \$952.50/ton.

MALAYSIA PALM OIL	Settle	13-Feb	10-Feb	
Futures MYR/MT	APR3	3923	3931	-8 \$899.77
RBD Olien Cash USD/MT	Apr23	\$952.50	\$960.00	-\$7.50 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$433	\$409	\$24

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- China soybeans decreased 0.3%, meal up 1.0%, SBO up 0.1% and palm oil futures down 0.2%.

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

		13-Feb	10-Feb	
Soybeans #1 (DCE) CNY/MT	MAY3	5553	5569	-16 -0.3%
Soybean Meal	MAY3	3885	3845	+40 1.0%
Soybean Oil	MAY3	8676	8670	+6 0.1%
China Palm Oil	MAY3	7884	7898	-14 -0.2%

- Nearby Rotterdam vegetable oils were mostly 5 to 15 euros higher from this time Friday morning and meal was \$3.80 higher.
- Offshore values were leading SBO lower by about 117 points this morning and meal \$3.80 short ton higher.

**Export Developments**

- Last week the USDA bought 2.093 million pounds of vegetable oil in support of Child Nutrition and other domestic food distribution programs, according to TNS.

**NOPA CRUSH REPORT**

	FI Est. Jan-23	Trade Est.	Act- Trade*	Dec-22	Nov-22	Jan-22
Crush- mil bu	184.0	na	na	177.5	179.2	182.2
Oil Stocks-mil lbs	1852	na	na	1791	1630	2026
Oil Yield -lbs/bu	11.76	na	na	11.74	11.63	11.81
Meal Yield -lbs/bu	47.54	na	na	47.52	47.05	46.88

Sources: NOPA, and FI \*(Reuters range 174.4-188.0, 1679-1775) (Bloomberg 185.4, 1735)

Due out 2/15

**Wheat**

- US wheat futures are lower as traders examine the Black Sea conflict situation as the one year anniversary nears (February 24). Fighting remains intense. The IMF may put together a new loan package for Ukraine. Profit taking this morning in wheat could be in play. The far western Great Plains have an opportunity for precipitation this week, including snow for eastern CO and KS.
- China sold 139,150 tons of wheat out of reserves, or 100 percent of what was offered, at an average selling price of 2,888 yuan per ton.
- India this week may roll out additional measures to cool inflation which may include tightening exports to control wheat prices. Last week they said they may extend the wheat export ban. The current ban was scheduled to be reviewed in April. Reuters noted India wheat stocks at government warehouses dropped 47.9% to 17.2 million tons on Jan. 1, the lowest for the month in six years.
- Paris March wheat was down 1.75 euros earlier at 295.25 per ton.
- IKAR reported 12.5% protein Russian wheat prices, FOB, from Black Sea ports, were up \$1 from last week to \$298 per ton.

**Export Developments.**

- The Philippines bought 110,000 tons of feed wheat from Australia at around \$332/ton c&f and \$335/ton for June and July shipment.

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- 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

- The Philippines are in for sugar.

## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Feb 15 - 21			
- tax, roubles/tonne	4653.5	3209.1	1670
- indicative price, \$/tonne	306.2	261.1	230
Feb 8-14			
- tax, roubles/tonne	4496.6	3175.2	1505.7
- indicative price, \$/tonne	307.2	264	229.8
Feb 1-7			
- tax, roubles/tonne	4365.3	3174.3	1186.2
- indicative price, \$/tonne	308.8	267.7	226.4
Jan 25-31			
- tax, roubles/tonne	4283.2	3083.7	886.5
- indicative price, \$/tonne	309.5	267.9	221.9
Jan 18-24			
- tax, roubles/tonne	4719.4	3977.6	1174.6
- indicative price, \$/tonne	309.5	278.4	221.4
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9

Source: Russia AgMin, Reuters and FI



# 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
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
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

# Foreign Agriculture Market Guidance

As of 6:52 AM

## Day on day change

		13-Feb	10-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,172.50	1,167.50	+5.00
Rape oil EUR/MT	Mar/Apr	1,095.00	1,080.00	+15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar/Apr	613.00	608.00	+5.00
Argentina USD/MT	May/Jun	591.00	580.50	+10.50
Brazil USD/MT (pellets)	Mar/Apr	601.00	596.00	+5.00
Brazil USD/MT	May/Jun	568.00	557.00	+11.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle APR3	3923	3931	-8 \$899.77
RBD Olien Cash USD/MT	Apr23	\$952.50	\$960.00	-\$7.50 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$433	\$409	\$24
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5553	5569	-16 -0.3%
Soybean Meal	MAY3	3885	3845	+40 1.0%
Soybean Oil	MAY3	8676	8670	+6 0.1%
China Palm Oil	MAY3	7884	7898	-14 -0.2%
China Futures Crush Margin				
USD/BU	MAY3	-1.68	-1.76	+0.09
CNY/MT	MAY3	-902.75	-951.63	+48.88
Corn (DCE) CNY/MT	MAR3	2790	2768	+22 0.8%
Wheat (ZCE) CNY/MT	MAR3	3220	3368	-148 -4.4%
Hogs (ZCE) CNY	MAY3	16855	16405	+450 2.7%

## Currency adjusted to the CME pit close

In cents/bu	13-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-123
Rot rape oil	-74

Rot meal	
Mar/Apr	\$1.49
Rot meal	
May/Jun	\$7.70

Malaysian Fut	-187
Malaysian Cash	-184

China soy #1	-32
China meal	\$2.28
China oil	-154

Dalian corn	-3
Gluten Wheat	-89

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$313.30	\$312.36			
Matif EUR/MT <u>morning over morning</u>	MAY3		293.00	292.25	+0.75	Matif morning	-25.17

<b>Baltic Dry Index</b>	Spot	602	592	+10
		10-Feb	9-Feb	

## Exchange Rates

EU	Euro/\$	1.0693	1.0688	+0.0005
MYR	Ringgit/\$	4.3600	4.3290	+0.0310
CNY	RMB/\$	6.8230	6.8118	+0.0112

**ALL OILS**  
Average lead  
**-117**  
**ALL MEAL**  
Average lead  
**\$3.82**

## CME electronic close change

SH23	+23.25	SMH23	+3.90	BOH23	+150	CH23	+9.75
SK23	+21.75	SMK23	+2.20	BOK23	+149	CK23	+9.25
SN23	+19.75	SMN23	+1.90	BON23	+148	CN23	+7.75
SQ23	+18.25	SMQ23	+1.20	BOQ23	+134	WH23	+28.75
SU23	+14.25	SMU23	+0.40	BOU23	+119	WK23	+27.75
SX23	+13.50	SMV23	-0.10	BOV23	+110	WN23	+25.75
						WU23	+24.00

#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

## Traditional Daily Estimate of Funds 2/2/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimated</b>	273.4	166.2	(35.3)	156.8	39.3
8-Feb	3.0	2.0	6.0	1.0	(2.0)
9-Feb	(6.0)	(2.0)	(5.0)	6.0	(5.0)
10-Feb	10.0	11.0	10.0	2.0	4.0
13-Feb					
14-Feb					
<b>FI Est. of Futures Only</b>	<b>280.4</b>	<b>177.2</b>	<b>(24.3)</b>	<b>165.8</b>	<b>36.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>260.7</b>	<b>172.9</b>	<b>(29.8)</b>	<b>165.1</b>	<b>30.8</b>
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	203	146	(67)	144	28

## 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)

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