



Good morning.

Private exporters reported sales of 213,370 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year.

The USD was up sharply earlier this morning by 65 points, WTI 73 cents lower and US equities lower. Many outside commodity markets were trading lower. Global economic concerns were noted. UK's CPI was up 10.1% from year ago, less than expected but indicates a potential rate hike for that country. CBOT oilseeds and most grain contracts are lower this morning on technical selling. News was light. Brazil soybean harvesting pressure and improving SA and US weather was noted. NOPA US soybean crush is due out later this morning. A Reuters poll calls for the January NOPA crush to end up near 181.7 million bushels, up 2.3% percent from December. . End of January stocks are seen at 1.906 billion pounds, up 6.4% from the end of December and down 5.9% from 2.026 billion at the end of January 2022. Offshore values were leading SBO lower by about 118 points this morning and meal \$1.20 short ton lower.

A Bloomberg poll looks for weekly US ethanol production to be up 4,000 thousand barrels to 1004k (980-1020 range) from the previous week and stocks up 115,000 barrels to 24.532 million.

We had to make an adjustment to our daily estimate of funds estimate due to CFTC report delays.

FI Est. of Futures Only	281.4	175.2	(25.3)	166.8	35.3
FI Est. Futures & Options	261.7	170.9	(30.8)	166.1	29.8

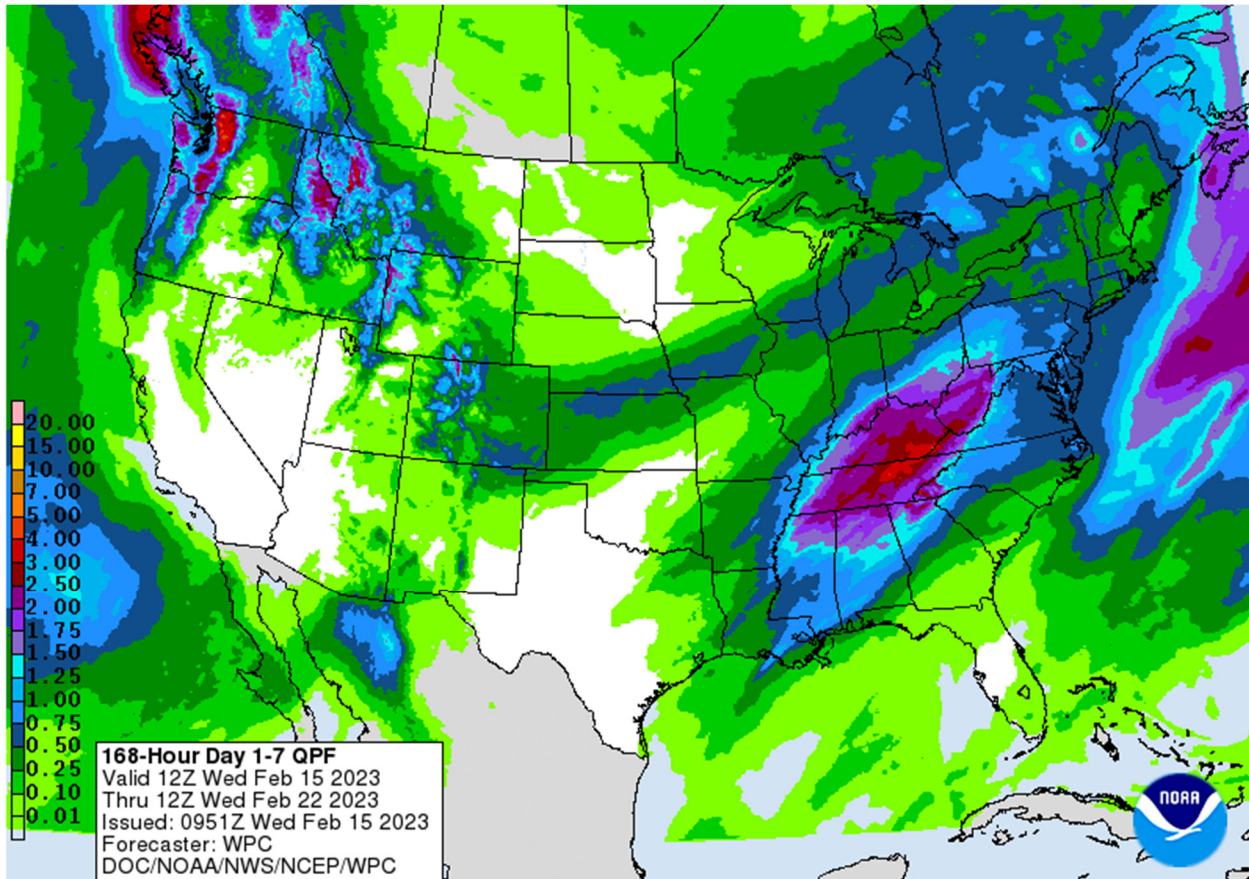
Prices as 2/15/23 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1526.00	(11.50)	21773	MAR3	496.20	(4.80)	6112	MAR3	60.14	(0.26)	5350
MAY3	1518.50	(11.50)	15990	MAY3	477.30	(5.20)	5608	MAY3	60.28	(0.25)	4901
JUL3	1507.50	(11.75)	5391	JUL3	466.50	(4.90)	1831	JUL3	60.15	(0.27)	1719
AUG3	1470.75	(12.25)	211	AUG3	451.40	(4.50)	565	AUG3	59.72	(0.30)	373
SEP3	1404.50	(10.25)	198	SEP3	432.90	(4.20)	446	SEP3	59.24	(0.25)	99
NOV3	1372.75	(10.25)	2673	OCT3	419.10	(3.40)	564	OCT3	58.67	(0.25)	89
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	678.50	(3.75)	19135	MAR3	365.00	(0.75)	12	MAR3	782.75	(3.25)	8939
MAY3	676.00	(3.75)	12703	MAY3	360.75	(2.50)	15	MAY3	794.50	(2.25)	9675
JUL3	663.50	(4.25)	8583	JUL3	364.25	(2.50)	5	JUL3	798.25	(1.25)	1708
SEP3	610.00	(3.00)	2470	SEP3	367.50	0.00	0	SEP3	806.25	(1.00)	658
DEC3	594.75	(3.00)	3643	DEC3	368.00	(1.75)	2	DEC3	818.00	(2.00)	506
MAR4	601.75	(3.00)	164	MAR4	371.75	0.00	0	MAR4	827.50	0.00	48
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	904.00	(2.00)	1067	MAR3	298.00	(1.50)	11046	MAR3	822.00	(4.10)	182
MAY3	893.50	(1.75)	923	MAY3	295.50	(1.25)	12105	MAY3	813.90	(3.80)	182
JUL3	879.25	(1.75)	415	SEP3	286.50	(0.25)	2617	JUL3	811.30	(3.70)	182
SEP3	878.00	(1.00)	252	DEC3	287.00	(0.75)	1560	NOV3	787.30	(4.20)	182

Soy/Corn Ratio X/Z 2023 2.3157

Source: FI and Reuters

## Weather



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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 15, 2023

- Not much changed in the world overnight
- Southern Argentina will be dry or mostly dry through the end of this month
- Brazil will continue too wet for the next two weeks in Parana, Sao Paulo, southern Minas Gerais and a part of Mato Grosso do Sul
- Mato Grosso will see good harvest and planting weather at times the remainder of this week, but rain will increase this weekend and next week slowing field progress once again
- U.S. hard red winter wheat areas will get some snow today with 3 to 7 inches of accumulation expected and locally more; including eastern Colorado, much of western and central Kansas and southern Nebraska
  - No drought busting moisture is likely, but the moisture from melting snow will help improve winter crops later this season
- Plenty of moisture is expected to fall across the U.S. Midwest, Delta and southeastern States over the next two weeks maintaining abundant soil moisture
- Europe continues unusually dry raising worry over long term soil moisture ahead of spring crop development
- North Africa rain will be greatest in southwestern Morocco, but there are no crops there that will benefit from the moisture
- India will stay dry biased over the next two weeks
- Eastern China will see brief periods of rain and snow over the next two weeks, although most of the precipitation will be light
- Waves of snow will accumulate significantly from eastern Belarus and the Baltic States to a part of Russia's Southern Region during the next two weeks
- Eastern Australia still needs significant rain to fall in unirrigated areas of Queensland and New South Wales
- Eastern South Africa will be wet in the next ten days while the west remains in need of greater rain

Source: World Weather and FI

## Bloomberg Ag calendar

Wednesday, Feb. 15:

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

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 23	202,785	(13,633)	743,569	4,554
Soy Oil	BOv1	May 23	160,660	2,815	456,533	(1,735)
Soy Meal	SMv1	Mar 23	95,874	(6,712)	452,964	3,478
Corn	Cv1	Mar 23	327,661	(18,742)	1,375,048	(2,827)
Oats	Oc1	Mar 23	1,237	(126)	3,358	(12)
CHI Wheat	Wv1	Mar 23	83,472	(8,067)	370,981	5,756
KC Wheat	KWv1	Mar 23	49,860	(7,390)	189,425	(3,069)
Rice	RRc2	May 23	1,847	272	7,654	89
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	139,383	497	328,640	3,473
Lean Hogs	LHc2	Dec 17	1,057	(5)	205,293	2,219

\*Previous day preliminary data as of 2/14/2023

## CBOT Registrations

						now	was	Reg.	Reg. Change
Soybeans								577	0
Soybean Meal								0	0
Soybean Oil								467	0
Corn								0	0
Oats								0	0
Chi. Wheat								2,587	(73)
THE ANDERSONS INC	MAUMEE, OH	2258	02/14/2023	2,331	12/16/2022				-73
KC Wheat								192	0
Rice								637	0
Ethanol								0	0
MN Wheat									

Source: CBOT, Reuters and FI

## Macros

U.S. Retail Sales' 3% Jump In January Is Fastest Monthly Pickup In 22 Months

US Retail Sales Advance (M/M) Jan: 3.0% (est 2.0%; prev -1.1%)

US Retail Sales Ex Auto (M/M) Jan: 2.3% (est 0.9%; prev -1.1%)

US Retail Sales Ex Auto And Gas Jan: 2.6% (est 0.9%; prev -0.7%)

US Retail Sales Control Group Jan: 1.7% (est 1.0%; prev -0.7%)

US Empire Manufacturing Feb: -5.8 (est -18.0; prev -32.9)

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US Retail Sales Ex Auto (M/M) Jan: 2.3% (est 0.9%; prevR -0.9%)  
 US Retail Sales Ex Auto And Gas Jan: 2.6% (est 0.9%; prevR -0.4%)  
 Canadian Manufacturing Sales (M/M) Dec: -1.5% (est -1.5%; prevR -0.2%)  
 Canadian Wholesale Trade Sales (M/M) Dec: -0.8% (est -1.6%; prevR -0.7%)

Prices as 2/15/23 8:03 AM

	Month	Price	Change
USD	Index	103.876	0.643
EUR/USD	Spot	1.0686	(0.005)
USD/BRL	Bid	5.2144	0.022
BITCOIN	BTCc1	\$22,760	\$425
WTI Crude	MAR3	78.22	(0.840)
Brent	APR3	84.71	(0.870)
Nat Gas	MAR3	2.528	(0.039)
DJ Mini	MAR3	33980	(141)
US 10-Yr	MAR3	112 6/32	- 5/32
Gold	MAR3	1838.4	(18.600)

Source: FI and Reuters

## Corn

- CBOT corn futures are lower from widespread commodity selling, higher USD, lower WTI and weakness in US equities. EIA ethanol production will be out mid-morning. A drop in production could add to the bearish undertone. However, margins are good, and traders are looking for an increase in output.
- For options, several ATM April and May puts were sold over the past day, including overnight.
- Brazil's Anec estimated February corn exports at 2.116 MMT from 2.292 seen previous week.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 thousand barrels to 1004k (980-1020 range) from the previous week and stocks up 115,000 barrels to 24.532 million.

### Export developments.

- USDA reported private exporters reported sales of 213,370 tons of corn for delivery to Mexico during the 2022/2023 marketing year.

## Soybeans

- CBOT soybeans, meal and soybean oil all lower from weakness in outside markets and Brazil soybean harvest pressure. NOPA is due out at 11:00 am CT. A Reuters poll calls for the January NOPA crush to end up near 181.7 million bushels, up 2.3% percent from December. The range was 177.0 to 187.0 million bushels. End of January stocks are seen at 1.906 billion pounds, up 6.4% from the end of December and down 5.9% from 2.026 billion at the end of January 2022. Stocks ranged from 1.816 billion to 2.050 billion pounds.
- The drought in Argentina has Asian buyers looking for soybean meal elsewhere. India Feb-May soybean meal shipments were estimated to grow to 500,000 tons, according to a Reuter article. Oct-Jan soybean meal exports were up 65 percent to 631,000 tons from the previous year. Oct-Sep 2021-22 total soybean meal exports were 644,000 tons. Indian soymeal is being offered for around \$580 to \$585 per ton on a free-on-board (FOB) basis for March shipments, compared to \$598 offered by Argentina. (Reuters)

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- Ukraine has increased exports of soybeans. January soybean exports were 406,000 tons, highest for any month in three years. 2022 soybean production was 3.7 million tons for Ukraine, highest since 2017. 2022 total soybean exports were nearly 2 million tons.
- Malaysian palm oil ended lower from a slowdown in shipments during the last 5 days relative to the 1-10 period. AmSpec reported February 1-15 palm oil shipments at 437,327 tons versus 401,749 tons previous month. ITS reported an 18.4 percent increase to 484,950 tons from 409,731 tons FH last month.
- Malaysia May position palm futures were down 17 ringgit to 3944 and April cash was down \$5.00/ton to \$950.00/ton.

<b>MALAYSIA PALM OIL</b>	Settle	15-Feb	14-Feb		
Futures MYR/MT	MAY3	3944	3961	-17	\$898.41
RBD Olien Cash USD/MT	Apr23	\$950.00	\$955.00	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$439	\$433	\$6	

- China soybeans increased 1.3%, meal down 0.5%, SBO down 0.4% and palm oil futures up 0.4%.

<b>China Futures (Set. - Prv. Settle)</b>		15-Feb	14-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5565	5494	+71	1.3%
Soybean Meal	MAY3	3855	3875	-20	-0.5%
Soybean Oil	MAY3	8654	8692	-38	-0.4%
China Palm Oil	MAY3	7900	7872	+28	0.4%

- Nearby Rotterdam vegetable oils were down 15-20 euros from this time yesterday morning and meal mostly \$4.00-4.50 euros lower.
- Offshore values were leading SBO lower by about 118 points this morning and meal \$1.20 short ton lower.
- Agroconsult estimated Brazilian soybean production at 153 million tons for 2022-23, down from previous 153.4 million tons.
- Brazil's Anec estimated February soybean exports at 9.390 MMT from 9.693 seen previous week. SBM was pegged at 1.860 MMT from 1.740 MMT previous week.

#### Export Developments

- None reported

#### NOPA CRUSH REPORT

	<b>Actual Jan-23</b>	<b>Trade Est.</b>	<b>Act- Trade*</b>	<b>Dec-22</b>	<b>Nov-22</b>	<b>Jan-22</b>
Crush- mil bu		<b>181.7</b>	na	177.5	179.2	182.2
Oil Stocks-mil lbs		<b>1906</b>	na	1791	1630	2026
Oil Yield -lbs/bu		na	na	11.74	11.63	11.81
Meal Yield -lbs/bu		na	na	47.52	47.05	46.88

Sources: NOPA, and FI \*(Reuters range 177.0-187.0, 1816-2050) (Bloomberg 182.5, 1907)

Due out 2/15

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## Wheat

- Chicago wheat futures are mostly lower on widespread commodity selling and higher USD, but ongoing Black Sea concerns and US drought conditions are limiting losses.
- The USDA Attaché estimated 2022-23 India wheat crop at 100 million tons, 3 million tons below USDA official. This contradicts India's AgMin numbers. Yesterday India's government estimated 2023 wheat production at a record 112.2 million tons, a 4.1% increase from year earlier. 2022 output was 107.74 million tons and 2021 at 109.59 million. Harvesting of new-crop wheat starts next month. India may still extend their ban on wheat exports despite the large crop in order to cool inflation.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20Grain%20and%20Feed%20Update%20-%20February%202023\\_New%20Delhi\\_India\\_IN2023-0015](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20Grain%20and%20Feed%20Update%20-%20February%202023_New%20Delhi_India_IN2023-0015)
- France's FranceAgriMer lowered its outlook for French soft wheat exports for outside the European Union to 10.45 million tons from the 10.60 million tons forecast in January, 19% above the 2021/22 level. For within the EU, the agency lowered its estimate to 6.59 million tons from 6.64 million tons previously.
- Paris May wheat was down 1.50 euro earlier at 295.25 per ton.
- Euronext reported non-commercial market participants slightly lifted their net short position in Euronext's milling wheat futures and options in the week to Feb. 3, to 46,629 contracts from 46,354 a week earlier.
- SovEcon 2022-23 Russia wheat exports were raised 100,000 tons to 44.2 million tons. 39.1 MMT of grains were exported by Russia so far this season.
- Ukraine exported 29.7 million tons of grain so far in 2022-23, off 29.3 percent from year earlier.

**Table 2. India: Commodity, Wheat – Production, Supply and Distribution (PSD)**

Wheat Market Year Begins	2020/2021		2021/2022		2022/2023	
	Apr 2020		Apr 2021		Apr 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Harvested (1000 HA)	31357	31357	31125	31125	30544	30544
Beginning Stocks (1000 MT)	24700	24700	27800	27800	19500	19500
Production (1000 MT)	107860	107860	109586	109586	103000	100000
MY Imports (1000 MT)	18	18	29	25	100	25
TY Imports (1000 MT)	18	18	30	17	100	25
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	132578	132578	137415	137411	122600	119525
MY Exports (1000 MT)	2561	2561	8033	8037	5900	5700
TY Exports (1000 MT)	3597	3597	10567	10567	2500	2000
Feed and Residual (1000 MT)	6500	6500	7000	7000	6000	6000
FSI Consumption (1000 MT)	95717	95717	102882	102874	98075	97625
Total Consumption (1000 MT)	102217	102217	109882	109874	104075	103625
Ending Stocks (1000 MT)	27800	27800	19500	19500	12625	10200
Total Distribution (1000 MT)	132578	132578	137415	137411	122600	119525
Yield (MT/HA)	3.4397	3.4397	3.5208	3.5208	3.3722	3.274

(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 wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023.

## Export Developments.

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- Japan in a SBS import tender passed on 70,000 tons of feed wheat and 40,000 tons of feed barley for loading by May 31.
- Jordan's state grain buyer seeks up to 120,000 tons of optional origin milling wheat on Feb. 21 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.
- Jordan's state grain buyer seeks up to 120,000 tons of optional origin feed barley on Feb. 22 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.
- Thailand bought 60,000 tons of Australian feed wheat at \$337 c&f for July shipment.
- Japan's AgMin seeks 76,203 tons of food wheat from the US, Canada and Australia, later this week for March 21-May 31 loading.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	22,178 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,000 *
Australia	Standard White(West Australia)	23,025 **

Shipments: \*Loading between Mar 21 and Apr 20

\*\* Loading between May 1 and May 31

Source: Japan AgMin, Reuters and FI

Rice/Other

- The Philippines are in for sugar.



## 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	3.0	2.0	2.0	3.0	(2.0)
14-Feb	(2.0)	(4.0)	(3.0)	(2.0)	1.0
<b>FI Est. of Futures Only</b>	<b>281.4</b>	<b>175.2</b>	<b>(25.3)</b>	<b>166.8</b>	<b>35.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>261.7</b>	<b>170.9</b>	<b>(30.8)</b>	<b>166.1</b>	<b>29.8</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

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
2/14/2023	2,587	(73)	0	0	0	0	0	0	577	0	467	0	0	0	637	0	192	0
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
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

# Foreign Agriculture Market Guidance

As of 6:35 AM

## Day on day change

		15-Feb	14-Feb	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,167.50	1,182.50	-15.00	
Rape oil EUR/MT	Mar/Apr	1,070.00	1,090.00	-20.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Mar/Apr	611.00	615.50	-4.50	
Argentina USD/MT	May/Jun	583.50	587.50	-4.00	
Brazil USD/MT (pellets)	Mar/Apr	594.00	598.00	-4.00	
Brazil USD/MT	May/Jun	561.50	566.00	-4.50	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	MAY3	3944	3961	-17	\$898.41
RBD Olien Cash USD/MT	Apr23	\$950.00	\$955.00	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$439	\$433	\$6	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY3	5565	5494	+71	1.3%
Soybean Meal	MAY3	3855	3875	-20	-0.5%
Soybean Oil	MAY3	8654	8692	-38	-0.4%
China Palm Oil	MAY3	7900	7872	+28	0.4%
China Futures Crush Margin					
USD/BU	MAY3	-1.75	-1.57	-0.18	
CNY/MT	MAY3	-942.55	-848.82	-93.74	
Corn (DCE) CNY/MT	MAR3	2816	2800	+16	0.6%
Wheat (ZCE) CNY/MT	MAR3	3220	3220	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	16940	16950	-10	-0.1%

## Currency adjusted to the CME pit close

In cents/bu	15-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-127
Rot rape oil	-149

Rot meal	
Mar/Apr	-\$0.90
Rot meal	
May/Jun	-\$0.80

Malaysian Fut	-87
Malaysian Cash	-52

China soy #1	+25
China meal	-\$1.87
China oil	-78

Dalian corn	+4
Gluten Wheat	-1

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$315.92	\$319.24		
Matif EUR/MT <u>morning over morning</u>	MAY3		295.00	296.75	-1.75	Matif morning -5.06

<b>Baltic Dry Index</b>	Spot	563	616	-53
		14-Feb	13-Feb	

## Exchange Rates

EU	Euro/\$	1.0709	1.0758	-0.0049
MYR	Ringgit/\$	4.3900	4.3470	+0.0430
CNY	RMB/\$	6.8399	6.8118	+0.0281

**ALL OILS**  
Average lead  
**-118**  
**ALL MEAL**  
Average lead  
**-\$1.19**

## CME electronic close change

SH23	-5.25	SMH23	-3.00	BOH23	+26	CH23	-2.75
SK23	-6.00	SMK23	-2.90	BOK23	+29	CK23	-2.50
SN23	-6.25	SMN23	-3.20	BON23	+25	CN23	-1.50
SQ23	-3.00	SMQ23	-2.40	BOQ23	+25	WH23	-6.00
SU23	-1.50	SMU23	-1.70	BOU23	+23	WK23	-4.00
SX23	-1.75	SMV23	-0.90	BOV23	+20	WN23	-3.00
						WU23	-2.50

#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

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 2/9/2023</b>			<b>2/2/2023 Last Week</b>			<b>2/10/2022 Year Ago</b>		
<b>Beans</b>	22/23	500-800		22/23	459.4		21/22	1,361.8	
	n/c	0-100		23/24	185.0		22/23	1,526.0	
					Sales to China	518.9		Sales to China	224.5
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	175-300	200-300	22/23	181.7	312.8	21/22	279.1	187.9
	n/c	0-25		n/c	1.0		n/c	40.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-4	0-5	22/23	2.0	2.3	21/22	35.4	33.3
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	950-1200		22/23	1,160.3		21/22	820.0	
	n/c	100-150		23/24	10.0		22/23	113.5	
					Sales to China	29.0		Sales to China	5.5
<b>Wheat</b>	22/23	150-300		22/23	131.4		22/23	118.1	
	n/c	0-50		n/c	19.5		22/23	10.5	

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

Source: Futures International and USDA

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