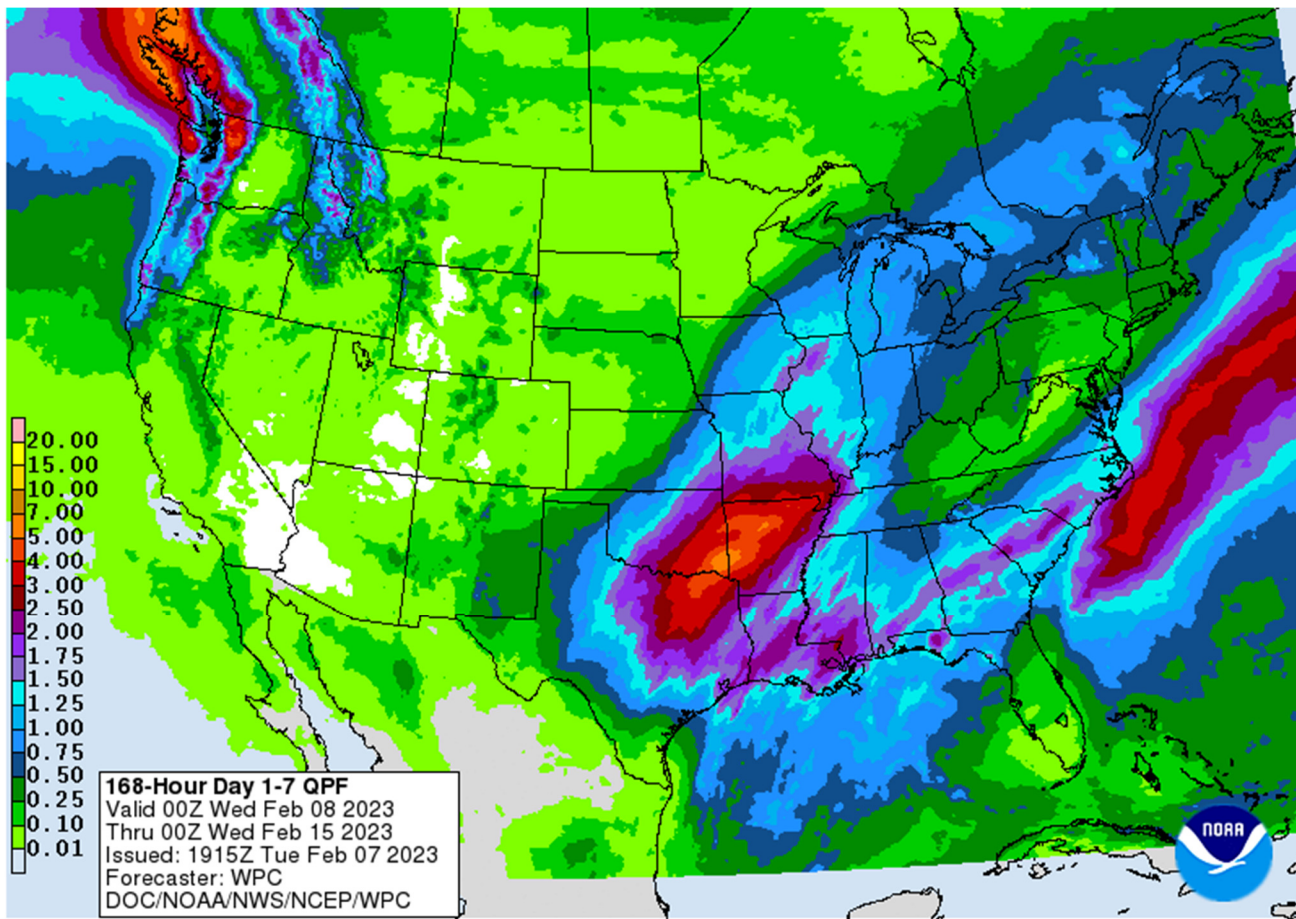




*Wednesday is USDA report day. Heavy rains across Brazil are starting to concern the trade as harvesting progress lags from this time year ago. Soybeans, however, basis the nearby positions closed lower on positioning. Soybean meal and corn fell from mild US temperatures and soybean oil closed higher in part to higher US WTI crude oil. US wheat was mixed. HRW type wheat hit multi year highs on US production concerns.*

### Weather

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



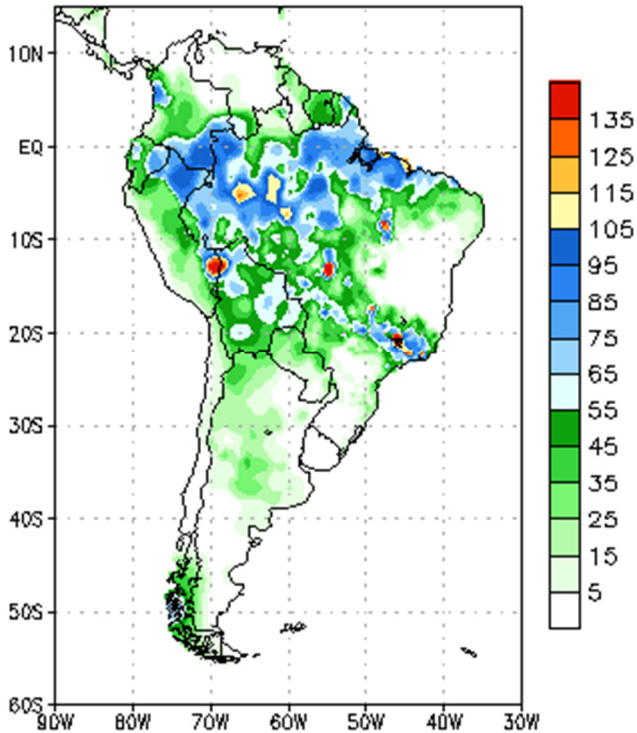
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 06Feb2023  
06Feb2023–12Feb2023 Accumulation



Bias correction based on last 30-day forecast error

## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE DAY

- Not many changes occurred around the world overnight
- Argentina will continue to dry down through Friday with most showers that evolve unlikely to be enough to counter evaporation
- Argentina will see improved rainfall late this weekend and especially next week with all crop areas getting rain and some of the greater amounts will occur in the north and east where it has been driest recently
- Argentina may trend drier again after Feb. 17
- Brazil rainfall in the far south along with Uruguay and Paraguay will be limited through the weekend, but rain is expected next week to bring some relief to recent and ongoing drying
- Center west and a part of center south Brazil will continue to get rain frequently enough to keep harvest progress in some of the soybean areas a little slow along with the planting of Safrinha corn
- Bahia, Brazil and immediate neighboring areas will be drier biased during much of the coming week to ten days.
- U.S. hard red winter wheat areas will continue lacking precipitation of significance in the west during the next ten days
- U.S. central and eastern Midwest, Delta and southeastern states will be quite wet over the next ten days to two weeks inducing greater runoff in the Ohio River Valley and inducing a little flooding in the northern Delta, southeastern Missouri and Tennessee River Basin
- U.S. northern Plains and northwestern Corn Belt as well as Canada Prairies will continue to receive below normal precipitation for a while, though a short term bout of increased precipitation is expected before temperatures turn colder away next week

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- Evidence continues to rise over the prospects for a Sudden Stratospheric Warming Event (SSW) that should begin to evolve a week from now and become notable in the last days of February and especially in March
  - Cooler than usual temperatures will accompany the event from the central Canada Prairies into the heart of the Great Plains and a part of the Midwest during late February and especially March
  - An increase in winter storminess is likely in the interior eastern U.S. through the New England states
- California and western Washington and western Oregon rainfall and heavy mountain snow will resume over the coming weekend and last through most of next week adding more moisture to the mountains for use in the spring
- Europe weather will be cool for a little while this week and then warmer than usual during the weekend and next week
  - There is no risk of crop damaging cold during the next two weeks
  - Weekend weather was mild to cool with rain and snow falling in the east from eastern Germany and Poland south into Romania and western Bulgaria
- Europe precipitation will continue unusually limited for the next ten days
  - Dry soil is already present in parts of eastern Spain and a part of the lower Danube River Basin
- North Africa weather
  - Some rain is expected over northeastern Algeria and northern Tunisia later this week and into the weekend with moisture totals of 1.00 to 2.00 inches near the coast
  - Interior Tunisia, northwestern Algeria and Morocco precipitation will continue limited for the next ten days and possibly longer
    - Dryness is already a concern in these areas, although winter crops are dormant or semi-dormant and do not have much moisture requirement for now
      - The need for moisture will be steadily rising this month as crop areas trend warmer and crops are stimulated to develop
- Western CIS crop areas will experience light and sporadic precipitation in this first week of the outlook and then experience some boost in rain and snowfall next week
  - Winter crops are dormant
  - Temperatures will be warmer than usual and there is no risk of winterkill during the next two weeks
- India will be mostly over the next ten days in key crop areas
  - Winter crop areas will need rain soon to ensure the best production potential
    - Winter crops mostly reproduce in February and continue filling in March
- China will experience waves of rain this week and next week in the Yangtze River Basin and areas to the south coast
  - The southern rapeseed areas will be wettest and should experience the best improvement in soil moisture supporting early spring crop needs
    - Rice planting will begin in early March or as soon as soil temperature permit and rapeseed will be breaking dormancy soon if it has not already
  - Wheat areas in the North China Plain and Yellow River Basin may get some needed rain briefly late this week and into the weekend
- Australia rainfall is expected to occur erratically over the next ten days impacting central and southeastern Queensland most often
  - Greater rain would be welcome in key summer crop areas, especially those not irrigated
- South Africa rainfall will stay erratic and light for a while this week and then increase during the second half of this week into next week
  - Summer crop conditions will remain good, and some will improve with the greater rain forthcoming
- Middle East precipitation is expected to increase this week, although not all areas will benefit

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- Turkey will be wettest along with northern Iraq, northern Syria and portions of western and northern Iran
    - Greater precipitation will still be needed in some areas
      - Southern Syria and much of Iraq away from the far north will be dry and moisture in parts of Iran will be lighter than usual as well
  - Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
  - West Africa rainfall is expected to be mostly confined to coastal areas during the next ten days, but a few showers will occasionally reach into a few coffee and cocoa production areas
    - Seasonal rains should begin over the next few weeks.
  - Today's Southern Oscillation Index was +9.3 and it will move erratically this week
- Source: World Weather and FI

### **Bloomberg Ag calendar**

Tuesday, Feb. 7:

- New Zealand commodity prices
- EU weekly grain, oilseed import and export data
- Canada's StatsCan to release wheat, soybean, canola and barley reserves data, 8:30am
- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- New Zealand global dairy trade auction

Wednesday, Feb. 8:

- **USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly supply and demand report**
- **EIA weekly US ethanol inventories, production, 10:30am**
- **Brazil's Conab issues production, area and yield data for corn and soybeans**
- RESULTS: Yara

Thursday, Feb. 9:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb. 10:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's January data on stockpiles, production and exports
- Brazil's Unica to release sugar output, cane crush data (tentative)
- Malaysia's Feb. 1-10 palm oil export data

Source: Bloomberg and FI

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## Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.266	0.211
Highest trade estimate	0.612	1.335	0.230
Lowest trade estimate	0.557	1.200	0.176
High-Low	0.055	0.135	0.054
USDA January	0.567	1.242	0.210
<b>Average - USDA</b>	<b>0.009</b>	<b>0.024</b>	<b>0.001</b>
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
<b>Average - USDA</b>	<b>0.2</b>	<b>(1.7)</b>	<b>(1.5)</b>
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
<b>Average - USDA</b>	<b>(3.5)</b>	<b>(3.2)</b>	<b>0.2</b>	<b>0.0</b>
Futures International	45.0	38.0	125.5	153.5

Source: Reuters, USDA and FI

Brazil's Conab will be out Wednesday at 6 am CT with updated soybean and corn production

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## Conab Brazil Supply / Estimates

	Feb 22/23	Jan 22/23	Dec 22/23	FI 22/23	Bloomberg Est.	Low-High	Jan 21/22
<b>Soybeans</b>							
<b>Est. Production (Million MT)</b>		152.71	153.48	152.08	153.3	152.1-154.8	125.55
Est. Yield (000 Kg/Hectare)		3.514	3.536	3.500	3.520	3.46-3.56	3.026
Est. Area (Million Hectares)		43.460	43.408	43.450	43.54	43.2-44.0	41.492
<b>Corn</b>							
<b>Est. Production (MMT)</b>		125.06	125.83	124.99	126.9	123.9-129.9	113.11
Est. Yield (000 Kg/Hectare)		5.604	5.633	5.600	5.580	5.38-5.80	5.241
Est. Area (Million Hectares)		22.316	22.338	22.320	22.76	21.6-23.8	21.581

Source: Conab, Bloomberg and FI

Due out Feb 8

### Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 125.0 Million Tons

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

2022/23 Argentina Corn Estimate Unchanged at 44.0 Million Tons

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

### Statistics Canada's Dec 31 stocks

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

Source: StatsCan, Reuters, and FI

### Macros

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

104 Counterparties Take \$2.058 Tln At Fed Reverse Repo Op. (Prev \$2.072 Tln, 103 Bids)

Fed's Powell: 'Base Case Is That It Will Take Time, More Rate Increases, To Finish The Process'

### Corn

- CBOT corn was lower on fund selling. News was light, so where export developments since USDA announced a couple corn sales on Monday. Mild US temperatures are easing feed demand rates for corn and soybean meal.

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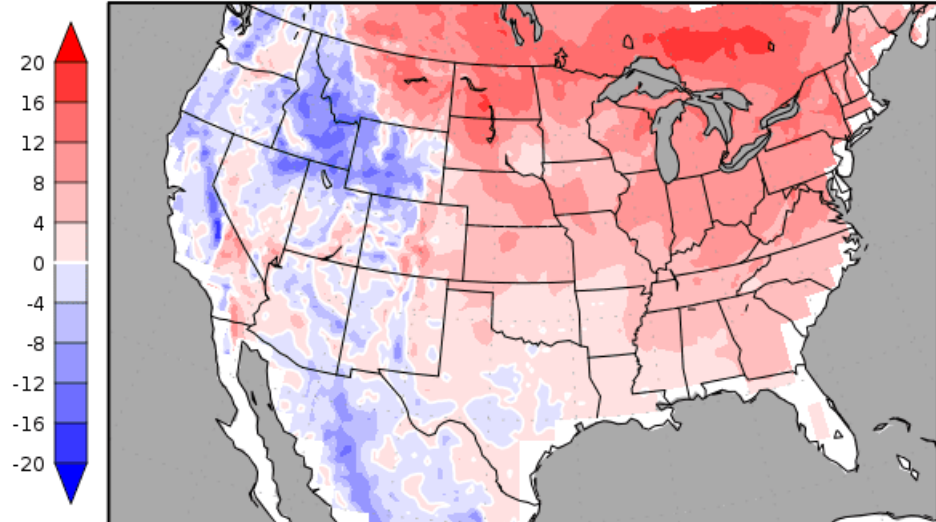
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## Temperature Anomaly during the first period:

Tue, 07 FEB 2023 at 12Z

-to-

Wed, 15 FEB 2023 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z07FEB2023

GrADS/COLA

- Goldman roll kicked off today and corn TAS volume (based off the settlements) was high by mid-morning (higher than usual for a roll for March/May).
- Traders are looking for US corn acres to expand in 2023, which is no surprise given the December corn contract is trading just below \$6.00 per bushel. November soybeans are near \$13.70, which favors corn plantings.
- Prior to Brazil's Conab and USDA reports, look for some potential market action tonight as the US president addresses the country.
- Mexico is expected soon to issue a new decree over GMO corn imports.
- The US trade deficit widened to a record during December of 67.4 billion USD.
- China is looking to buy local pork for state reserves to prop up prices.
- CNBC reported US egg prices are off about 50 percent from record highs during December.

### *Export developments.*

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

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## US Weekly Petroleum Status Report - Ethanol

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

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAR3 674.00	(5.00)	MAR3 385.00	1.25	FEB3 2.20	Spot DDGS IL
MAY3 673.25	(4.50)	MAY3 375.50	1.00	MAR3 2.21	NYM Chi. ETH
JUL3 662.50	(5.50)	JUL3 376.00	2.25	APR3 2.22	+ Corn
SEP3 608.00	(5.00)	SEP3 376.75	3.50	MAY3 2.23	Ethanol Crush
DEC3 593.75	(4.00)	DEC3 378.75	1.75	JUN3 2.22	1.57
MAR4 600.75	(3.75)	MAR4 384.00	1.00	JUL3 2.21	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3 MAR3	2.24	836.75	1.25	MAR3	1.11	76.25	5.00
JUL3 MAY3	2.24	831.50	2.25	MAY3	1.13	88.25	4.00
AUG3 JUL3	2.22	806.00	4.25	JUL3	1.16	104.75	6.00
NOV3 SEP3	2.25	762.50	8.25	SEP3	1.28	168.50	5.75
JAN4 DEC3	2.32	781.25	7.00	DEC3	1.33	196.75	5.25
MAY4 MAR4	2.27	762.00	7.00	MAR4	1.33	198.50	4.50

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
FEB +81 / 85 h unch/dn3	JLY +40 / 55 n	Toledo +5 h unch
MCH +85 / 89 h unch	AUG +90 / 105 u	Decatur -25 h unch
APR +86 / 92 k dn1/unch	SEP +85 / 105 u	Dayton +27 h unch
MAY +83 / 86 k dn1/dn2	OCT +95 / 103 z	Cedar Rapi -15 h dn3
JUNE +82 / 89 n unch		Burns Harb 0 0

USD/ton: Ukraine Odessa \$ 205.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 300.8 304.3 303.8 302.3 300.0 297.2	BrgF MTCT FEB 350 -25
China 2YC Maize Cif Dalian (DCE) 409.0 413.0 415.5 416.0 414.8 413.8	BrgF MTCT MAR 375 unchanged
Argentina Yellow Maize Fob UpRiver - 303.7 - 304.2 - -	BrgF MTCT APR 375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 02/7/23

March corn \$6.40-\$6.85 range. May \$6.25-\$7.00

### Soybeans

- Heavy rains across Brazil is a concern as harvesting progress lags, but Brazil has a long way to go. Soybean rust cases in Brazil are starting to increase, but not a factor unless they persists over the next month. Nine percent or 14 million tons of the AgRural Brazil production estimate had been collected,

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below 16 percent year ago. Parana, Brazil, is 2 percent complete versus 15 percent year ago. Meanwhile, Argentina is not expected to see any meaningful rain through the end of this workweek. Not all areas will be totally dry for Argentina. Some weather models are diverging, meaning there is a possibility Argentina could see rain time to time.

- Soybeans traded two-sided, twice, during the day session. Nearby positions were lower on the day. Positioning ahead of three reports could be the case. China S&D, Conab supply and USDA are due out Wednesday. For the USDA report, the trade should focus on Argentina soybean and corn production, global ending stocks, followed by changes to the US S&D's, in that order. We think the average trade guesses for Argentina soybean and corn production are very conservative. We don't see USDA making any significant changes to China demand.
- Soybean oil was higher following strength in WTI crude oil, spreading against meal and higher Malaysian palm oil (main session). Some were eyeing the long fund position for soybean oil which has nearly halved since mid-January.
- Soybean meal basis fell \$2-\$3/short ton for Midwestern locations. An increase in US processing was noted.
- Goldman roll started today. TAS volume for both soybeans and corn by mid-morning was impressive.
- Indonesia plans to suspend some palm oil export permits to cool internal prices and secure domestic supplies ahead of the Islamic festivals. Two thirds of existing quotas are suspended until May 1. The government noted traders accumulated large shipment quotas last year and have no intention to divert the palm supplies back to the domestic market. Exporters were holding about 5.9 million tons worth of export permits at the end of January. Companies had been ordered to supply 450,000 tons per month to the domestic market, up from 300,000 tons previously.
- Malaysian markets are back from holiday and palm futures were up 88 ringgit to 3939 (omitting a small decline in the third session) and cash was up \$7.50/ton to \$965.00/ton.

#### Export Developments

- Last week USDA bought 46,670 tons of soybean meal for shipment to Ghana, Ivory Coast and Senegal at \$596.34 fob.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1516.25	(5.00)	MAR3	482.10	(6.90)	MAR3	60.94	1.63
MAY3	1510.75	(3.75)	MAY3	468.00	(6.50)	MAY3	61.02	1.52
JUL3	1504.75	(2.25)	JUL3	459.60	(7.20)	JUL3	60.89	1.43
AUG3	1468.50	(1.25)	AUG3	444.50	(7.00)	AUG3	60.52	1.30
SEP3	1399.75	0.50	SEP3	427.00	(5.60)	SEP3	60.10	1.24
NOV3	1370.50	3.25	OCT3	411.90	(4.00)	OCT3	59.60	1.16
JAN4	1375.00	3.00	DEC3	409.70	(3.60)	DEC3	59.44	1.17

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-5.50	1.25	Mar-May	-14.10	0.40	Mar-May	0.08	(0.11)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR3	214.71	MAR3 38.73%	\$ 11,646	1060.62	670.34		
MAY3	190.07	MAY3 39.46%	\$ 10,188	1029.60	671.22	EUR/USD	1.0714
JUL3	176.16	JUL3 39.85%	\$ 9,426	1011.12	669.79	Brazil Real	5.1966
AUG3	175.12	AUG3 40.50%	\$ 8,138	977.90	665.72	Malaysia Bid	4.3010
SEP3	200.75	SEP3 41.31%	\$ 6,640	939.40	661.10	China RMB	6.7910
OCT3/NOV3	191.28	OCT3 41.98%	\$ 5,430	906.18	655.60	AUD	0.6925
NOV3/DEC3	184.68	DEC3 42.04%	\$ 5,306	901.34	653.84	CME Bitcoin	23057
JAN4	169.18	JAN4 42.19%	\$ 5,048	892.76	651.42	3M Libor	4.845
MAR4	160.19	MAR4 42.55%	\$ 4,440	877.14	649.55	Prime rate	7.7500
MAY4	154.81	MAY4 42.77%	\$ 4,080	868.56	649.00		

US Soybean Complex Basis					
FEB	/ 100 h dn5				DECATUR +17 h up7
MCH	+94 / 99 h dn4/dn3	IL SBM (truck)	H+19 1/31/2023		SIDNEY +5 h unch
APR	+89 / 95 k unch	CIF Meal	H+63 1/31/2023		CHICAGO -5 f unch
MAY	+89 / 95 k up3/up1	Oil FOB NOLA	550 2/3/2023		TOLEDO -20 h unch
JUNE	+89 / 95 n dn1/dn5	Decatur Oil	400 2/3/2023		BRNS HRBR -50 f unch
					C. RAPIDS +30 k up20

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+40 / +45 h unch	MCH	+20 / +23 h up3/up1	MCH	-800 / -650 h up120/up150
MCH	+22 / +27 h dn1/dn1	APR	+8 / +13 k unch/up1	APR	-1100 / -970 k unch/up30
APR	+20 / +25 k dn4/dn2	MAY	+6 / +13 k dn2/up1	MAY	-1100 / -970 k up20/unch
MAY	+30 / +40 k dn5/up3	JUNE	+6 / +12 n dn4/unch	JUNE	-1100 / -980 n up30/dn10
JUNE	+50 / +63 n unch/up1	JULY	+6 / +12 n unch	JULY	-1100 / -980 n up30/dn10
	Argentina meal (ST)	527	59.0	Argentina oil	Spot fob 52.8 -8.22

Source: FI, DJ, Reuters & various trade sources

**Updated 02/07/23**

**Soybeans – March \$14.85-\$15.50, May \$14.75-\$16.00**

**Soybean meal – March \$450-\$520, May \$425-\$550**

**Soybean oil – March 58.50-63.00, May 58-70**

## Wheat

- US wheat was mixed. Chicago was lower for the front two contracts from improving US weather and slow US exports. KC reached a 12-year high in part to 21 percent of KS winter wheat conditions rated G/E. MN traded two-sided. Russian wheat is trading at about a 7 percent discount to HRW wheat.

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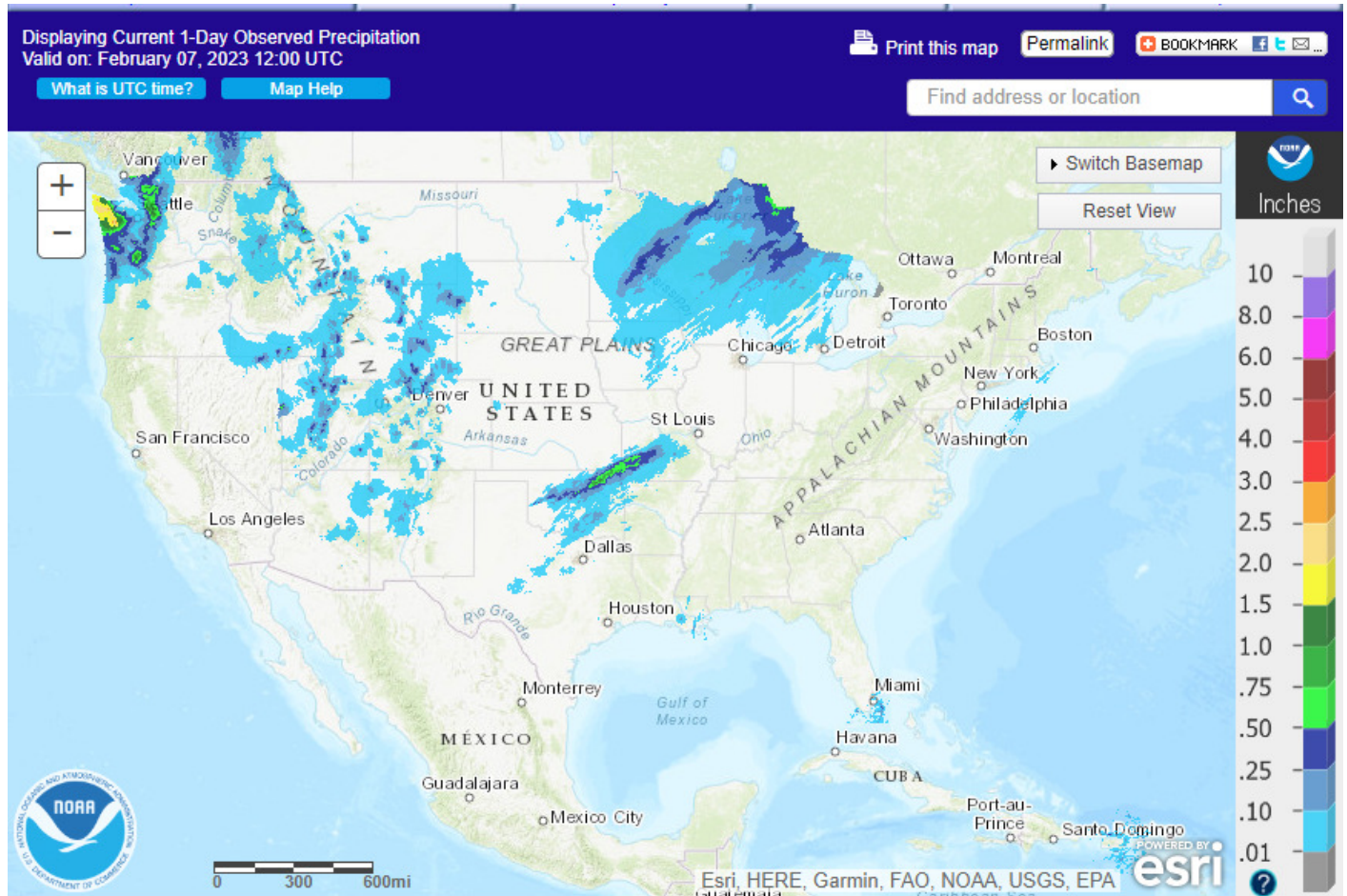
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Canadian StatsCan reported a supportive durum stocks estimate but that was shrugged off by afternoon trading.

- Winter weather advisories are advertised for many parts of the US, including far western Great Plains. Rain in the central GP was welcome over the past day.
- Paris March wheat was up 4.25 euros at 293.75 per ton.
- Ukraine exported 27.7 million tons of grain so far for the 2022-23 marketing year, down from 39.2 million tons last season.
- Traders don't see a disruption in grain trading in Syria and Turkey post devastating earthquake.



#### Export Developments.

- Algeria started buying wheat. 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.
- Jordan passed on 120,000 tons of optional origin milling wheat for May-June shipment.
- Taiwan seeks 48,100 tons of milling wheat from the US on February 9 for March 29 and April 12 shipment.

#### Rice/Other

- South Korea seeks 79,439 tons of rice on February 8 for May 1-Dec 31 arrival.

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	750.25	0.00	MAR3	886.50	10.50	MAR3	917.75	0.25
MAY3	761.50	(0.50)	MAY3	875.50	7.25	MAY3	910.50	(0.25)
JUL3	767.25	0.50	JUL3	863.50	5.25	JUL3	905.50	(0.75)
SEP3	776.50	0.75	SEP3	861.50	4.00	SEP3	886.75	0.25
DEC3	790.50	1.25	DEC3	864.50	3.50	DEC3	892.50	(0.75)
MAR4	799.25	0.75	MAR4	862.50	3.75	MAR4	897.25	0.00
MAY4	799.25	0.25	MAY4	855.00	4.25	MAY4	892.25	0.00

Chicago Rice			Change		
MAR3	17.48	(0.070)	MAY3	17.78	(0.065)
JUL3	18.10	(0.080)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN +100 / 120 h unch		JAN +155 h	unch	Toledo	-5 h unch
FEB +100 / 120 h unch		FEB +155 h	unch	PNW US Soft White 10.5% protein BID	-25 h unch
MCH +100 / 120 h unch		MCH +155 h	unch	PNW Feb	845 +5.00
0-Jan		APR +157 k	unch	PNW Mar	845 +5.00
0-Jan		MAY +157 k	unch	PNW Apr	849 +5.00
				PNW May	853 +5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	292.75	4.25	118,220	(5,280)	US SRW FOB	\$321.50	\$7.90
MAY3	289.50	3.50	119,883	1,333	US HRW FOB	\$388.00	\$0.70
SEP3	277.25	1.25	69,906	1,541	Rouen FOB 11%	\$316.30	\$5.00
DEC3	278.00	1.25	63,111	120	Russia FOB 12%	\$305.00	(\$0.50)
EUR	1.0713				Ukr. FOB feed (Odessa)	\$270.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/02/23

Chicago – March \$7.25 to \$7.90, May \$7.00-\$8.25

KC – March \$8.40-\$9.10, \$7.50-\$9.25

MN – March \$9.00 to \$9.75, \$8.00-\$10.00

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## December 31 Canadian Grain Supply/Usage

(thousand tons)

	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	StatsCan
<b>Canadian Wheat</b>												
Stocks 7/31	5932	5112	10398	7101	5178	6931	6732	6041	5499	5953	3663	
Production	27246	37589	29442	27647	32140	30377	32352	32670	35437	22422	33824	
Imports	46	18	40	51	57	31	39	128	35	111	49	
Total Supply	33224	42719	39880	34799	37376	37339	39122	38838	40971	28486	37535	
Exports	8117	8844	10154	9667	7926	8867	10110	8804	11147	6587	10450	
Domestic Use	4267	4812	4130	3701	5336	4237	3754	4209	4338	5083	4792	
Industrial Use	397	382	347	387	331	235	200	271	201	205	172	
Total Use	12384	13656	14284	13368	15262	13104	13863	13013	15484	11670	15242	
Stocks 12/31	20840	29063	25596	21431	24114	24236	25259	25826	25487	16816	22294	
<b>Durum</b>												
Stocks 7/31	1486	1127	1739	976	1100	1828	1476	1832	737	813	569	
Production	4627	6505	5193	5389	7762	4962	5785	5017	6571	3033	5444	
Imports	34	1	4	9	2	1	7	55	9	7	1	
Total Supply	6147	7632	6936	6373	8864	6791	7268	6905	7317	3852	6013	
Exports	2012	1896	2603	1910	1715	1715	1566	1886	2286	1228	1991	
Domestic Use	199	472	246	233	1009	295	183	357	170	92	328	
Total Use	2211	2368	2849	2142	2724	2010	1749	2243	2455	1320	2319	
Stocks 12/31	3936	5264	4087	4231	6140	4781	5518	4661	4861	2533	3695	
<b>Oats</b>												
Stocks 7/31	805	446	1069	701	967	704	778	397	426	657	333	
Production	2830	3928	2977	3425	3231	3733	3436	4227	4576	2899	5227	
Imports	11	11	11	14	10	9	5	6	7	10	17	
Total Supply	3645	4384	4056	4140	4208	4446	4220	4630	5009	3566	5576	
Exports	1101	908	976	1040	1151	1073	1120	1204	1506	1154	1128	
Domestic Use	469	625	513	596	549	490	641	756	780	530	857	
Total Use	1570	1533	1488	1636	1699	1563	1814	1960	2286	1684	1985	
Stocks 12/31	2076	2851	2568	2504	2509	2883	2406	2671	2722	1882	3591	
<b>Barley</b>												
Stocks 7/31	1195	983	1942	1217	1443	2122	1244	863	957	711	543	
Production	8012	10282	7117	8257	8839	7891	8380	10383	10741	6984	9987	
Imports	3	4	26	44	13	33	18	17	78	69	16	
Total Supply	9211	11269	9085	9518	10296	10046	9642	11262	11775	7764	10546	
Exports	1093	878	1081	796	786	1132	1314	1227	1772	1734	1880	
Domestic Use	2797	3619	2573	3037	3047	2881	3385	4081	4424	2878	3594	
Industrial Use	8	8	30	41	28	26	140	159	153	77	57	
Total Use	3890	4497	3654	3833	3833	4013	4698	5308	6195	4612	5474	
Stocks 12/31	5320	6772	5431	5686	6462	6033	4943	5954	5580	3152	5072	
<b>Flaxseed</b>												
Stocks 7/31	137	71	92	99	279	240	127	60	64	59	82	
Production	492	731	883	943	591	555	492	486	578	337	473	
Imports	7	9	4	4	8	3	2	7	14	7	3	
Total Supply	635	810	980	1046	878	798	621	553	656	402	558	
Exports	184	246	300	233	222	190	186	110	242	111	54	
Domestic Use	39	46	88	57	69	87	25	56	37	39	50	
Total Use	223	292	388	290	291	277	211	166	279	150	104	
Stocks 12/31	412	518	592	756	588	521	410	387	377	253	454	
<b>Canola</b>												
Stocks 7/31	707	588	3008	2573	2091	1342	2636	4435	3435	1776	865	
Production	13869	18551	16410	18377	19599	21458	20724	19912	19485	13752	18174	
Imports	82	29	37	52	35	40	87	91	65	59	60	
Total Supply	14657	19168	19455	21002	21725	22840	23447	24438	22984	15588	19098	
Exports	3530	3304	3729	4077	4295	4848	4375	3423	5163	2933	3656	
Crush	3033	2813	2979	3356	3890	3878	3895	4208	4370	3802	4016	
Residual	19	18	120	62	157	46	24	594	148	67	70	
Total Use	6581	6135	6827	7495	8342	8772	8294	8225	9681	6802	7742	
Stocks 12/31	8076	13033	12628	13507	13383	14068	15152	16212	13304	8786	11356	
<b>Soybeans</b>												
Stocks 7/31	231	158	237	458	380	355	651	700	621	296	287	
Production	5086	5356	6045	6456	6597	7717	7417	6145	6359	6224	6543	
Imports	127	104	101	79	120	158	630	99	151	166	166	
Total Supply	5444	5617	6383	6993	7096	8230	8698	6944	7130	6686	6996	
Exports	2185	2338	2338	2645	2847	3061	3619	1979	2986	2847	2619	
Crush	528	575	617	709	654	647	737	586	601	614	626	
Residual	24	21	111	39	280	137	54	327	32	20	98	
Total Use	2737	2934	3066	3393	3781	3845	4410	2891	3619	3481	3342	
Stocks 12/31	2707	2683	3317	3600	3315	4385	4287	4053	3511	3205	3654	

Source : Statistics Canada, Canadian Grain Commission, Canada Oilseed Processor Association, Agri foods Canada, Reuters and FI

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 2/2/2023</b>			<b>1/26/2023 Last Week</b>			<b>2/3/2022 Year Ago</b>		
<b>Beans</b>	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
<b>Meal</b>			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	
<b>Oil</b>			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
<b>Corn</b>	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)
<b>Wheat</b>	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

# USDA WASDE REPORT - US

Released Feb. 8, 2023

11:00 a.m. CT

## US 2022-23 Carryout Projection

	<b>Feb-23 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-23 USDA	<b>MOM Change</b>	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.

02/07/2023 09:12:17 [BN] Bloomberg News

## US December Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	Dec.		YOY%
	2022	2021	
Total Exports	3,692	4,881	-24.3%
China	1,388	828	67.6%
Mexico	1,322	1,453	-9.0%
Japan	333	891	-62.6%
Honduras	148	29	409.0%
Canada	134	879	-84.7%
Other Countries	367	801	-54.2%

Soybeans	Dec.		YOY%
	2022	2021	
Total Exports	8,295	7,941	4.5%
China	5,066	4,129	22.7%
Mexico	630	423	49.1%
Japan	302	219	37.7%
Taiwan	289	241	19.6%
Italy	264	47	465.9%
Other Countries	1,743	2,882	-39.5%

Wheat	Dec.		YOY%
	2022	2021	
Total Exports	1,079	1,237	-12.8%
Mexico	264	254	4.0%
Korea, South	121	117	2.8%
Japan	102	178	-42.5%
Ethiopia	70	0	n/a
Italy	60	56	7.3%
Other Countries	462	632	-26.9%

Cotton	Dec.		YOY%
	2022	2021	
Total Exports	147	183	-19.8%

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China	43	68	-37.6%
Pakistan	39	14	174.3%
Bangladesh	8	3	186.9%
Mexico	8	13	-42.1%
Vietnam	6	27	-76.0%
Other Countries	44	58	-25.1%

- Millions of liters:

Ethanol	Dec.		YOY%
	2022	2021	
Total Exports	281	480	-41.5%
Canada	185	138	34.4%
Philippines	33	0	n/a
Jamaica	16	3	368.6%
Mexico	15	21	-29.8%
Korea, South	15	49	-70.1%
Other Countries	17	268	-93.6%

SOURCE: United States Census Bureau

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Kristy Scheuble

02/07/2023 09:12:00 [BN] Bloomberg News

## US Exports of Corn, Soybean, Wheat, Cotton in December

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

	Dec.	Nov.	Dec.			Dec.
Metric:	2022	2022	2021	Measure	YOY%	Inspections*
Corn	3,692	2,427	4,881	Tons (k)	-24.3%	3,227
Soybeans	8,295	9,668	7,941	Tons (k)	4.5%	8,063
Wheat	1,079	1,318	1,237	Tons (k)	-12.8%	1,090
Soy meal	1,196	1,136	1,276	Tons (k)	-6.3%	n/a
Soy oil	16	11	75	Tons (k)	-79.0%	n/a
Cotton	147	165	183	Tons (k)	-19.8%	n/a
Ethanol	281	308	480	Liters (mln)	-41.5%	n/a
Beef	96	100	103	Tons (mln)	-6.9%	n/a
Pork	199	204	190	Tons (mln)	4.7%	n/a

	Dec.	Nov.	Dec.		
US Measures:	2022	2022	2021	Measure	YOY%
Corn	145	96	192	Bushels (mln)	-24.3%
Soybeans	305	355	292	Bushels (mln)	4.5%
Wheat	40	48	45	Bushels (mln)	-12.8%
Soy meal	1,318	1,252	1,406	Short tons (k)	-79.0%
Soy oil	35	23	165	Pounds (mln)	-6.3%
Cotton	675	760	842	Bales (k)	-19.8%
Ethanol	74	81	127	Gallons (mln)	-41.5%
Beef	266	277	286	CWE (mln)	-7.0%
Pork	561	578	532	CWE (mln)	5.4%

NOTE: \*Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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Kristy Scheuble

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