



Data dump day with China CASDE, Conab Brazil supply, EIA weekly ethanol production/stocks, and USDA S&D update. Largest reaction in prices was tied to the USDA report. In general prices were volatile throughout the day but settled in the same direction where the day session started.

USDA released their February S&D report

Reaction: Initially bearish but a buying opportunity for bull traders.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

USDA lowered Argentina corn and soybean production by a less than expected amount and this initially sent those markets lower post USDA report. Wheat was seen neutral. We remain bullish over the short term based on Argentina production cuts. Wheat may follow corn and soybeans higher.

Major highlights:

US soybean stocks 225 vs. 210 last month (15), +14 million vs. trade

US corn stocks 1267 vs. 1242 last month (25), +1 million vs. trade

US wheat stocks 568 vs. 567 last month (1), -8 million vs. trade

Brazil Soy 153.0 vs. 153.0 last month (0), 0.0 million vs. trade

Arg. Soy 41.0 vs. 45.5 last month (-4.5), -1.3 million vs. trade

Brazil Corn 125.0 vs. 125.0 last month (0), -0.2 million vs. trade

Arg. Corn 47.0 vs. 52.0 last month (-5), -1.5 million vs. trade

WLD soy stocks 102.0 vs. 103.5 last month (-1.5), 0.0 million vs. trade

WLD corn stocks 295.3 vs. 296.4 last month (-1.1), +0.6 million vs. trade

WLD wheat stocks 269.3 vs. 268.4 last month (0.9), +0.7 million vs. trade

The US soybean crush was lowered a needed 15 million bushels. A slow December crush and less than expected January NOPA rate warranted this, despite excellent US cash crush margins. As a result, US soybean stocks went up 15 million bushels to 225 million (14 million above a trade average), still below 274 million at the end of 2021-22. With a lower crush and modest increase in the soybean meal yield, USDA trimmed US soybean meal production by 200,000 short tons. They decided to offset the lower supply by cutting domestic usage by 200,000. For soybean oil, USDA raised the yield to 11.77 pounds per bushel from 11.72 previous month. This helped offset the decline in 2022-23 soybean oil production, seen at 26.245 billion pounds, down 65 million from January and compares to 26.143 billion pounds year earlier. USDA

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

lowered 2022-23 US soybean oil exports by 100 million pounds to 700, nearly a billion and half pounds below 2021-22!

USDA lowered US corn for ethanol use by 25 million bushels. We thought the cut could have been as high as 50 million bushels. No other demand changes were made and ending stocks were raised 25 million to 1.267 billion bushels, in line with trade expectations. USDA made very little to its US all wheat balance sheet. US ending stocks were up 1 million bushels to 568 million and compares to 698 million year earlier. But by class, SRW wheat stocks were upward revised 12 million, White wheat lowered 11, durum down 1 million and HRW off one million from their January estimate.

For the world balance, the largest impact we saw was the less than expected cut to Argentina soybean and corn production, now estimated at 42.3 million and 48.5 million tons, respectively, 1.3 and 1.5 million below the average trade guesses. The Argentina soybean crop was down 4.5 million tons from January and corn by 5.0 million. Note much of the trade is near 35 million tons for Argentina soybean production and 41-43 MMT for corn. Brazil soybean and corn production was left unchanged by USDA from the previous month. Note USDA took Brazil's soybean export projection up by 1 million tons to 92 million, a record, and left China soybean imports unchanged. Brazil corn exports were increased 3 million tons by USDA to 50.0 million, surpassing US exports of 48.9 million tons.

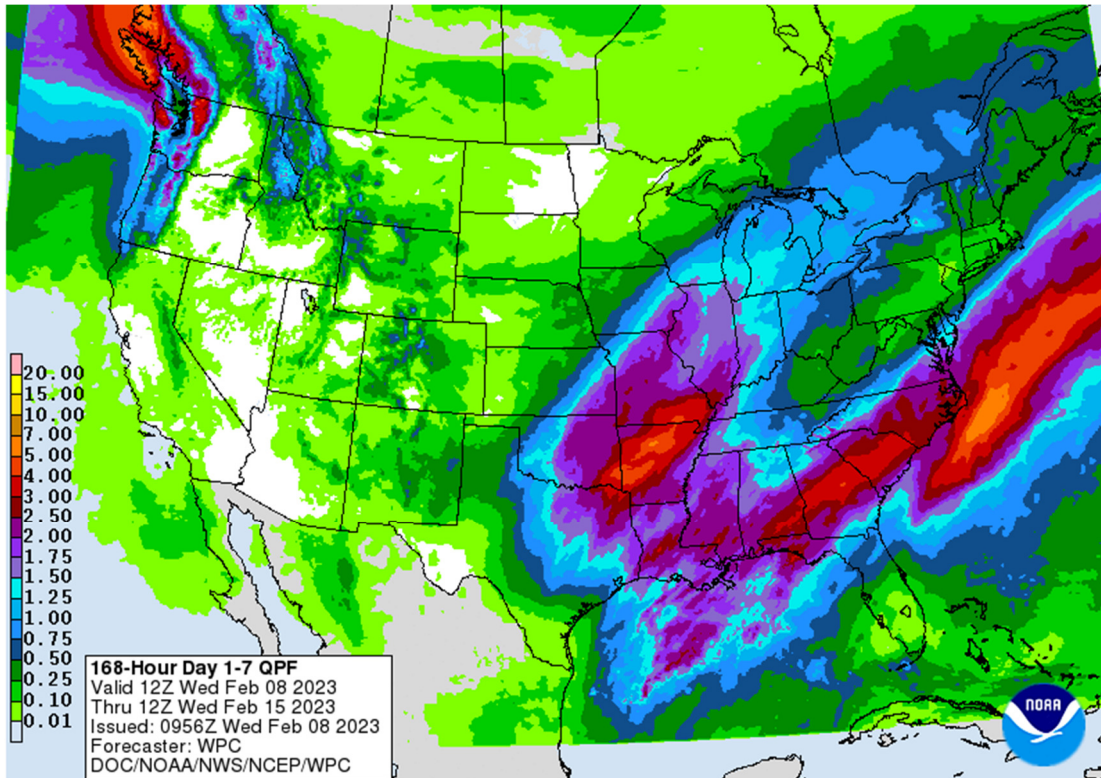
For wheat, we were a little surprised to see USDA raise Russia wheat production by 1 million tons after making comments that their crop was lower than what Russia's AgMin had been reporting. Australia wheat output was upward revised 1.4 million, Brazil up 0.5 million and China by 0.8 million.

Global ending stocks for soybeans were downward revised by 1.5 million tons for soybeans and 1.1 million for corn. All-wheat was raised 0.9 million. Grain ending stocks are projected to decline from the previous year while global ending stocks for soybeans are still estimated to increase, now by 3.2 million tons, from 2021-22.

Attached PDF includes FI snapshot

Weather

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



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Not many changes occurred around the world overnight
- Argentina is wetter again from Monday into Wednesday of next week after Tuesday's mid-day and evening model runs reduced some of the rain
- **Argentina will see improved rainfall late this weekend and especially early 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 leaving a strong need for greater and more frequent rain
- **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 heat and ongoing drying
 - o Resulting rainfall will be sufficient to improve crop conditions for a while, but more rain will still be needed
- 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
 - o **However, improved drying conditions have occurred in parts of Mato Grosso recently and that will continue, though there will be some showers and thunderstorms occurring periodically – which is normal at this time of year.**
- Bahia, Brazil and immediate neighboring areas will be drier biased during much of the coming week to ten days favoring some crops, but there will eventually be need for greater rain
- U.S. hard red winter wheat areas will continue lacking precipitation of significance in the west through the weekend
 - o There is some potential for rain in the southwestern Plains Monday and in the remainder of the west during mid-week next week
 - § Confidence is low, though

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- o Eastern portions of the region will experience the best precipitation maintaining favorable crop development potential in those areas
- 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 late next week
- 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
 - o 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
 - o 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
 - o There is no risk of crop damaging cold during the next two weeks
 - o 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
 - o Dry soil is already present in parts of eastern Spain and a part of the lower Danube River Basin
- North Africa weather
 - o 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
 - o 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
 - o Winter crops are dormant
 - o Temperatures will be warmer than usual and there is no risk of winterkill during the next two weeks
- India will be mostly dry over the next ten days in key crop areas
 - o 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
 - o 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 temperatures permit, and rapeseed will be breaking dormancy soon if it has not already

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- o 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
 - o 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
 - o 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
 - o 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
 - o Seasonal rains should begin over the next few weeks.
- Today's Southern Oscillation Index was +9.62 and it will move erratically higher over the coming week.

Source: World Weather and FI

Bloomberg Ag calendar

Wednesday, Feb. 8:

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

Thursday, Feb. 9:

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

Friday, Feb. 10:

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

Source: Bloomberg and FI

Brazil's Conab

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Conab Brazil Supply / Estimates

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

Source: Conab, Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		2/2/2023	2/2/2023	Last Week	Last Week	2/3/2022
Beans	2022-23	400-1000	750-1000	2022-23	736.0	1596.2
	NC	0-400	0-100	NC	192.0	894.6
Meal	2022-23	100-300	250-300	Sales	165.4	Sales 241.4
	NC	0-100	0.0			
	Shipments	NA	200-300	Shipments	288.3	Shipments 278.5
Oil	2022-23	0-10	0-5	Sales	0.9	Sales 2.9
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	1.6	Shipments 11.9
Corn	2022-23	600-1200	900-1100	2022-23	1593.2	589.1
	NC	0-300	0-100	NC	163.2	0.0
Wheat	2022-23	125-450	150-300	2022-23	136.4	84.8
	NC	0-175	0-50	NC	32.5	48.4

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

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

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

US DoE Crude Oil Inventories (W/W) 03-Feb: +2.423M (est +2.000M; prev +4.140M)

- Distillate: +2.932M (est +1.000M; prev +2.320M)

- Cushing: +1.043M (prev +2.315M)

- Gasoline: +5.008M (est +1.600M; prev +2.576M)

- Refinery Utilization: +2.2% (est +0.5%; prev -0.4%)

103 Counterparties Take \$2.060 Tln At Fed Reverse Repo Op. (Prev \$2.058 Tln, 104 Bids)

Corn

- CBOT corn ended higher on technical buying and strength in wheat. March corn ended above its 200-day MA. Some end users are still having a tough time sourcing cash corn across the ECB, where some cash prices topped \$7.00 per bushel. USDA decided not to cut US corn exports in its USDA report. The

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

downgrade in Argentina production and upward revision in Brazil corn exports by 3 million tons offset each other. It's too early to address US corn exports, IMO, as Brazil exports won't significantly increase until around June 1.

- Today was the second day of the Goldman Roll.
- Heavy rain is forecast from the southeastern Great Plains through the central Corn Belt over the next few days. The southeastern US will also see heavy rain.
- Conab lowered their Brazil total corn crop estimate by 1.3 million tons to 123.74 million tons and below 113.13 million tons year ago. The 123.74 million tons came in 3.1 million tons below an average trade guess. This was a little surprising for the trade. The corn area was lowered 284,000 hectares with Conab citing potential planting delays. Brazil's second corn crop to total 94.9 million tons, down from 96.2 million tons in January.
- Argentina's Rosario Grains exchange lowered its estimate for the Argentina corn crop to 42.5 million tons from the 45 million tons previously.
- Argentina's AgMin reported 786,400 tons of the 2021-22 corn crop (59 million tons) was sold for the week ending February 1, bringing total sales to 77.9 percent, below 79.6% previous season.
- There were no major changes to China's corn and soybean balance outlooks for 2022-23.
- The USDA Broiler Report showed broiler type eggs set up slightly from a year ago and chicks placed up slightly. Cumulative placements were up 1 percent from the same period a year earlier.

US weekly ethanol production fell 28,000 barrels per day to 1.0 million barrels (traders looked for a 11k decline) and stocks fell 25,000 barrels to 24.417 million barrels (trade average was looking for up 572k). US ethanol production is still up 14,000 barrels for the four-week average. Early September to date US ethanol production is running 4.6 percent below the same period year ago. US gasoline stocks increased by 5.008 million barrels to 239.6 million and are up six-consecutive weeks. Implied US gasoline demand fell 63,000 barrels to 8.429 million, with the 4-week average down about 2% from the same period a year ago. Refinery and blender net input of oxygenates fuel ethanol was 819,000 barrels, down 19,000 barrels from the previous week, and slightly above a 4-week average. The ethanol percent blend rate into finished US motor gasoline was 91.2%, down from 91.6% previous week.

US DoE Crude Oil Inventories (W/W) 03-Feb: +2.423M (est +2.000M; prev +4.140M)

- Distillate: +2.932M (est +1.000M; prev +2.320M)
- Cushing: +1.043M (prev +2.315M)
- Gasoline: +5.008M (est +1.600M; prev +2.576M)
- Refinery Utilization: +2.2% (est +0.5%; prev -0.4%)

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Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
12/9/2022	1061	(16)	-2.4%	24,409	1,152	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	1,675	2.5%	23.1		
1/27/2023	1028	16	-1.2%	24,442	(635)	-5.5%	24.4		
2/3/2023	1000	(28)	0.6%	24,417	(25)	-1.5%	24.4		

Source: EIA and FI

US Weekly Ethanol By PADD

	3-Feb 2023	27-Jan 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24417	24442	(25)	-0.1%	4.3%	-1.5%
East Coast PADD 1	8104	7518	586	7.8%	12.4%	10.2%
Midwest PADD 2	9671	9291	380	4.1%	3.7%	-4.5%
Gulf Coast PADD 3	3874	4635	(761)	-16.4%	-4.7%	-4.8%
Rocky Mt. PADD 4	368	383	(15)	-3.9%	6.7%	-8.0%
West Coast PADD 5	2400	2615	(215)	-8.2%	-2.6%	-15.6%
Plant Production						
Total Production	1000	1028	(28)	-2.7%	-0.8%	0.6%
East Coast PADD 1	12	10	2	20.0%	9.1%	
Midwest PADD 2	952	982	(30)	-3.1%	-0.6%	1.4%
Gulf Coast PADD 3	22	22	0	0.0%	-8.3%	
Rocky Mt. PADD 4	10	9	1	11.1%	-16.7%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- None reported.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle		
MAR3	678.50	4.50	MAR3	383.25	(1.50)	FEB3	2.18	Spot DDGS IL	
MAY3	676.00	3.00	MAY3	378.00	1.25	MAR3	2.20	NYM Chi. ETH	
JUL3	665.00	2.50	JUL3	376.75	0.75	APR3	2.22	+ Corn	
SEP3	610.00	2.00	SEP3	378.25	1.50	MAY3	2.23	Ethanol Crush	
DEC3	595.75	2.25	DEC3	379.25	0.50	JUN3	2.22	1.49	
MAR4	602.25	1.75	MAR4	384.75	0.75	JUL3	2.21		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.23	834.25	(2.00)	MAR3	1.13	86.50	10.75	
JUL3	MAY3	2.23	829.00	(2.25)	MAY3	1.15	99.00	10.75	
AUG3	JUL3	2.21	802.00	(3.50)	JUL3	1.17	115.50	11.00	
NOV3	SEP3	2.25	760.25	(2.25)	SEP3	1.29	178.75	10.50	
JAN4	DEC3	2.31	778.25	(3.25)	DEC3	1.35	206.00	9.25	
MAY4	MAR4	2.26	757.50	(4.75)	MAR4	1.34	207.75	9.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			+10 h up5
FEB	+81 / 84 h unch/dn1		JLY	+45 / 55 n		up5/unch	Toledo	-25 h unch	
MCH	+84 / 86 h dn1/dn3		AUG	+90 / 105 u		unch	Decatur	+27 h unch	
APR	+87 / 90 k up1/dn2		SEP	+90 / 105 u		up5/unch	Dayton	+6 h unch	
MAY	+83 / 86 k unch		OCT	+95 / 108 z		unch/up5	Cedar Rapi	-15 h unch	
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) 302.6 306.1 305.1 303.5 301.2 298.4						BrgF MTCT FEB 350 unchanged			
China 2YC Maize Cif Dalian (DCE) 406.3 410.0 412.5 413.5 413.0 412.3						BrgF MTCT MAR 375 unchanged			
Argentina Yellow Maize Fob UpRiver - 301.8 - 302.4 - -						BrgF MTCT APR 375 unchanged			

Source: FI, DJ, Reuters & various trade sources

Updated 02/8/23

March corn \$6.45-\$6.95 range. May \$6.25-\$7.00

Soybeans

- CBOT soybeans ended higher bias front months. Prices were initially, and ended higher, likely led by a rebound in soybean meal from a reversal in product spreading. Soybean oil finished lower despite higher crude oil and palm trading at a one month high.
- Conab raised their estimate of the Brazil soybean crop by 200,000 tons to 152.9 million, 400,000 tons below trade expectations.
- Bunge's CEO warned Argentina's soybean crop could end up in the mid-30MMT's, down from 44 MMT in 2022.
- Argentina's Rosario Grains exchange lowered its soybean production estimate to 34.5 million tons from 37 MMT previous.
- Argentina's AgMin reported 77,100 tons of the 2021-22 soybean crop (44 million tons) was sold for the week ending February 1, bringing total sales to 80.9 percent, below 83.8% previous season.

Export Developments

- None reported

Indonesia: Attaché oilseeds update

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Table 1. Production, Supply, and Distribution Palm Oil

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

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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1519.75	4.50	MAR3	481.70	0.30	MAR3	60.55	(0.34)
MAY3	1512.75	2.50	MAY3	469.20	1.50	MAY3	60.68	(0.30)
JUL3	1505.00	0.75	JUL3	460.80	1.60	JUL3	60.64	(0.19)
AUG3	1467.00	(1.00)	AUG3	445.40	1.20	AUG3	60.34	(0.14)
SEP3	1399.25	(0.50)	SEP3	427.30	0.80	SEP3	59.85	(0.21)
NOV3	1370.25	(0.25)	OCT3	412.90	1.00	OCT3	59.36	(0.24)
JAN4	1374.00	(1.00)	DEC3	410.70	1.20	DEC3	59.13	(0.27)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-7.00	(2.00)	Mar-May	-12.50	1.20	Mar-May	0.13	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	206.04	MAR3 38.59%	\$ 11,840	1059.74	666.05
MAY3	186.97	MAY3 39.27%	\$ 10,512	1032.24	667.48
JUL3	175.80	JUL3 39.69%	\$ 9,696	1013.76	667.04
AUG3	176.62	AUG3 40.38%	\$ 8,336	979.88	663.74
SEP3	199.16	SEP3 41.19%	\$ 6,820	940.06	658.35
OCT3/NOV3	191.09	OCT3 41.82%	\$ 5,674	908.38	652.96
NOV3/DEC3	183.72	DEC3 41.86%	\$ 5,592	903.54	650.43
JAN4	169.30	JAN4 42.04%	\$ 5,272	894.52	648.78
MAR4	159.80	MAR4 42.45%	\$ 4,584	877.14	646.91
MAY4	155.06	MAY4 42.65%	\$ 4,252	868.78	646.03

US Soybean Complex Basis						
FEB	+92 / 100 h unch				DECATUR	+17 h unch
MCH	+94 / 98 h unch/dn1	IL SBM (truck)	H+16	2/7/2023	SIDNEY	+5 h unch
APR	+89 / 94 k unch/dn1	CIF Meal	H+62	2/7/2023	CHICAGO	-5 f unch
MAY	+89 / 94 k unch/dn1	Oil FOB NOLA	550	2/3/2023	TOLEDO	-20 h unch
JUNE	+89 / 94 n unch/dn1	Decatur Oil	400	2/3/2023	BRNS HRBR	-50 f unch
					C. RAPIDS	+30 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+40 / +45 h unch	MCH	+19 / +24 h dn1/up1	MCH	-830 / -650 h dn30/unch
MCH	+16 / +22 h dn6/dn5	APR	+6 / +11 k dn2/dn2	APR	-1100 / -920 k unch/up50
APR	+18 / +21 k dn2/dn4	MAY	+8 / +13 k up2/unch	MAY	-1200 / -1000 k dn100/dn30
MAY	+30 / +33 k unch/dn7	JUNE	+8 / +12 n up2/unch	JUNE	-1200 / -1000 r dn100/dn20
JUNE	+50 / +63 n unch	JULY	+8 / +12 n up2/unch	JULY	-1200 / -1000 r dn100/dn20
	Argentina meal (ST)	522	52.3	Argentina oil	Spot fob 54.3 -6.43

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

- Chicago wheat traded higher, leading KC and MN to the upside. Technical buying post USDA report was likely. The USD was lower. Persistent drought across the US Great Plains was seen supportive. Some

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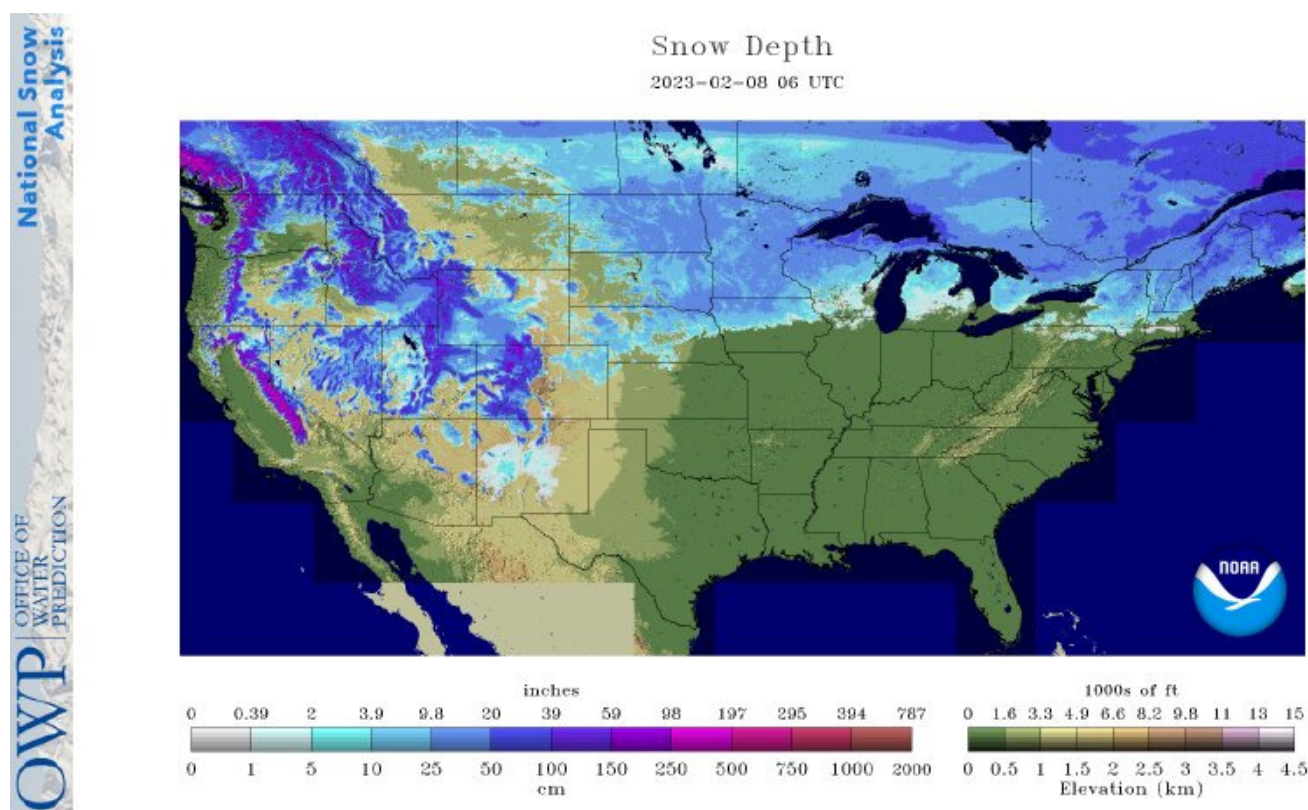
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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

rain is expected to fall across the southern GP during the 6-10 period but much more is needed to boost crop conditions.

- As expected, there were no major changes in the US and global balance sheets.
- Egypt is in talks to secure Serbian wheat. Up to 1 million tons could be bought. Egypt has been expanding origins to ensure long term grain supplies.
- China plans to auction off 140,000 tons of wheat from state reserves on February 15.
- Ukraine grain exports are down 29.2% so far in 2022-23 to 28.2 million tons, including 10.1 MMT wheat and 16.2 MMT corn.
- Paris March wheat was up 1.25 euros at 294.75 per ton.
- French producers are driving tractors around Paris in protest against pesticide bans. No disruption to exports are expected.



Export Developments.

- Algeria bought wheat. They paid \$330.50 per ton for about 30,000 to 60,000 tons and \$332.00/ton c&f for 60,000 tons, for April shipment. Additional details may be out later. They last bought wheat mid-January at \$334.50/ton.
- Thailand bought 60,000 tons of feed wheat and an unknow amount of barley from Australia. The feed wheat was bought at \$337/ton c&f for April shipment. The feed barley was purchased at an estimated \$309.80 a ton c&f for April 15-May 15 shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons oof feed barley on Feb 15 for loading by May 31.

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- Taiwan seeks 48,100 tons of milling wheat from the US on February 9 for March 29 and April 12 shipment.

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	765.00	15.25	MAR3	896.50	10.75	MAR3	926.50	9.25
MAY3	775.00	13.75	MAY3	883.50	8.75	MAY3	918.50	8.25
JUL3	780.50	13.50	JUL3	870.00	6.75	JUL3	913.25	7.75
SEP3	788.75	12.50	SEP3	867.50	5.75	SEP3	893.75	6.75
DEC3	801.75	11.50	DEC3	870.75	6.25	DEC3	899.00	6.25
MAR4	810.00	10.75	MAR4	868.75	6.25	MAR4	895.75	(0.50)
MAY4	810.00	10.75	MAY4	860.75	5.75	MAY4	891.25	0.00

Chicago Rice		Change					Change	
MAR3	17.86	0.380	MAY3	18.15	0.370	JUL3	18.51	0.410

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	295.00	1.25	110,573	(7,647)	US SRW FOB	\$321.40	\$0.10
MAY3	292.00	1.50	121,618	1,735	US HRW FOB	\$391.50	\$3.50
SEP3	280.50	1.75	70,801	895	Rouen FOB 11%	\$319.34	\$2.50
DEC3	280.75	1.25	63,247	136	Russia FOB 12%	\$305.00	(\$0.50)
EUR	1.0725				Ukr. FOB feed (Odessa)	\$257.50	(\$12.50)
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/08/23

Chicago – March \$7.30 to \$7.90, May \$7.00-\$8.25

KC – March \$8.55-\$9.20, \$7.50-\$9.25

MN – March \$9.00 to \$9.60, \$8.00-\$10.00

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA WASDE REPORT - US

Released Feb. 8, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Feb-23	Trade		Trade	FI Est.	Jan-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.267	1.266	0.001	1.200--1.335	1.217	1.242	0.025	-8.0%
STU %	9.1%					8.9%		
Wheat Bil. Bu.	0.568	0.576	(0.008)	0.557-0.612	0.562	0.567	0.001	-15.1%
STU %	29.9%					29.8%		
Soybeans Bil. Bu.	0.225	0.211	0.014	0.176-0.230	0.220	0.210	0.015	-17.8%
STU %	5.2%					4.8%		
Soy Meal 000 tons	350	na	na	na	350	350	0	12.5%
Soy Meal Yield	47.21	na	na	na	na	47.07		0.4%
Soy Oil Bil. Bil. Lbs.	1.936	na	na	na	1.961	1.901	0.035	-2.8%
Soy Oil Yield	11.77	na	na	na	na	11.72		-0.8%

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

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Feb-23	Jan-23	Net Chg	Feb-23	Jan-23	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.3	86.3	0.0	86.3	86.3	0.0
Yield per Harvested Acre	49.5	49.5	0.0	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4276	4276	0	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4566	4566	0	4738	4738	0
Crushings	2230	2245	-15	2204	2204	0
Exports	1990	1990	0	2158	2158	0
Seed	102	102	0	102	102	0
Residual	18	18	0	1	1	0
Use, Total	4340	4355	-15	4464	4464	0
Ending Stocks (MBU)	225	210	15	274	274	0
Ending Stocks (MT)	6.12	5.72	0.41	7.46	7.46	0.00
STU	5.2%	4.8%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Feb-23	Jan-23	Net Chg	Feb-23	Jan-23	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52639	52839	-200	51811	51811	0
Imports	600	600	0	649	649	0
Supply, Total	53550	53750	-200	52800	52800	0
Domestic Disappearance	39500	39700	-200	38966	38966	0
Exports	13700	13700	0	13524	13524	0
Use, Total	53200	53400	-200	52490	52490	0
Ending Stocks	350	350	0	311	311	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Feb-23	Jan-23	Net Chg	Feb-23	Jan-23	Net Chg
Beginning Stocks	1991	1991	0	2131	2131	0
Production	26245	26310	-65	26143	26143	0
Imports	300	300	0	303	303	0
Supply, Total	28536	28601	-65	28578	28578	0
Domestic Disappearance	25900	25900	0	24813	24813	0
Biofuel	11600	11600	0	10348	10348	0
Food, Feed & other Industrial	14300	14300	0	14465	14465	0
Exports	700	800	-100	1773	1773	0
Use, Total	26600	26700	-100	26587	26587	0
Ending Stocks	1936	1901	35	1991	1991	0

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Feb-23	Jan-23	Net Chg	Feb-23	Jan-23	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	79.2	79.2	0.0	85.3	85.3	0.0
Yield per Harvested Acre	173.3	173.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13730	13730	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15157	15157	0	16333	16333	0
Feed and Residual	5275	5275	0	5718	5718	0
Food, Seed & Industrial	6690	6715	-25	6766	6766	0
Ethonal & by-products	5250	5275	-25	5326	5326	0
Domestic, Total	11965	11990	-25	12484	12484	0
Exports	1925	1925	0	2471	2471	0
Use, Total	13890	13915	-25	14956	14956	0
Ending Stocks (MBU)	1267	1242	25	1377	1377	0
Ending Stocks (MT)	32.18	31.55	0.63	34.98	34.98	0.00
	9.1%	8.9%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Feb-23	Jan-23	Net Chg	Feb-23	Jan-23	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	698	698	0	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2468	2468	0	2587	2587	0
Food, Seed & Industrial	975	977	-2	972	972	0
Seed	70	69	1	58	58	0
Feed and Residual	80	80	0	59	59	0
Domestic, Total	1125	1126	-1	1088	1088	0
Exports	775	775	0	800	800	0
Use, Total	1900	1901	-1	1888	1888	0
Ending Stocks (MBU)	568	567	1	698	698	0
Ending Stocks (MT)	15.46	15.43	0.03	19.00	19.00	0.00
	50.5%	50.4%		64.2%	64.2%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Feb-23	Jan-23	Net Chg	Feb-23	Jan-23	Net Chg
Hard Winter Ending Stocks	273	274	-1	376	376	0
Hard Spring Ending Stocks	120	120	0	146	146	0
Soft Red Ending Stocks	102	90	12	99	99	0
White Ending Stocks	45	56	-11	54	54	0
Durum Ending Stocks	27	28	-1	24	24	0

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	1151.4	na	na	na	1155.9	(4.6)	(64.6)	-5.3%
World Corn End Stocks	295.3	294.7	0.6	292.5-297.8	296.4	(1.1)	(11.0)	-3.6%
US Corn Production	348.8	na	na	na	348.8	0.0	(34.1)	-8.9%
US Corn End Stocks	32.2	na	na	na	31.5	0.6	(2.8)	-8.0%
US Corn Exports	48.9	na	na	na	48.9	0.0	(13.9)	-22.1%
World less China Stocks	88.0	na	na	na	89.1	(1.1)	(9.2)	-9.5%
Argentina Corn Production	47.0	48.5	(1.5)	44.0-51.5	52.0	(5.0)	(2.5)	-5.1%
Brazil Corn Production	125.0	125.2	(0.2)	124.0-129.9	125.0	0.0	9.0	7.8%
Brazil Corn Exports	50.0	na	na	na	47.0	3.0	2.0	4.2%
EU Corn Production	54.2	na	na	na	54.2	0.0	(16.8)	-23.6%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	16.7	0.0	0.6	3.7%
China Corn Production	277.2	na	na	na	277.2	0.0	4.6	1.7%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	783.8	na	na	na	781.3	2.5	4.5	0.6%
World Wheat End Stocks	269.3	268.6	0.7	266.0-270.2	268.4	0.9	(7.4)	-2.7%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.5	na	na	na	15.4	0.0	(3.5)	-18.6%
World less China Stocks	124.8				124.3	0.4	(10.2)	-7.6%
Argentina Wheat Production	12.5	na	na	na	12.5	0.0	(9.7)	-43.6%
Brazil Wheat Production	9.9	na	na	na	9.5	0.4	2.2	28.6%
Australia Wheat Production	38.0	na	na	na	36.6	1.4	1.8	4.9%
Canadian Wheat Production	33.8	na	na	na	33.8	0.0	11.4	50.8%
Ukraine Wheat Production	21.0	na	na	na	21.0	0.0	(12.0)	-36.4%
Russia Wheat Production	92.0	na	na	na	91.0	1.0	16.8	22.4%
India Wheat Production	103.0	na	na	na	103.0	0.0	(6.6)	-6.0%
EU Wheat Production	134.7	na	na	na	134.7	0.0	(3.5)	-2.5%
China Wheat Production	137.7	na	na	na	137.7	0.0	0.8	0.6%
China Wheat Imports	10.0	na	na	na	9.5	0.5	0.4	4.5%
World Soy Production	383.0	na	na	na	388.0	(5.0)	25.0	7.0%
World Soy End Stocks	102.0	102.0	0.0	100.0-105.5	103.5	(1.5)	3.2	3.2%
US Soy Production	116.4	na	na	na	116.4	0.0	(5.2)	-4.2%
US Soy End Stocks	6.1	na	na	na	5.7	0.4	(1.3)	-17.9%
World less China Stocks	69.7				72.2	(2.5)	2.3	3.4%
Argentina Soy Production	41.0	42.3	(1.3)	38.0-45.0	45.5	(4.5)	(2.9)	-6.6%
Brazil Soy Production	153.0	153.0	0.0	152.0-154.2	153.0	0.0	23.5	18.1%
Brazil Soy Exports	92.0	na	na	na	91.0	1.0	12.9	16.3%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	20.3	na	na	na	20.3	0.0	3.9	24.0%
China Soy imports	96.0	na	na	na	96.0	0.0	4.4	4.8%
World Rice Production	503.0	na	na	na	503.0	0.0	(11.8)	-2.3%
World Rice End Stocks	169.1	na	na	na	170.0	(0.8)	(14.2)	-7.8%
US Rice Production	5.1	na	na	na	5.1	0.0	(1.0)	-16.3%
US Rice End Stocks	1.1	na	na	na	1.0	0.0	(0.2)	-16.7%

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	1216.0	na	na	na	1214.9	1.1	86.5	7.7%
World Corn End Stocks	306.3	na	na	na	306.0	0.3	13.4	4.6%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
US Corn Exports	62.8	na	na	na				
World less China Stocks	97.2	na	na	na	96.8	0.3	10.0	11.5%
Argentina Corn Production	49.5	na	na	na	49.5	0.0	(2.5)	-4.8%
Brazil Corn Production	116.0	na	na	na	116.0	0.0	29.0	33.3%
Brazil Corn Exports	48.0	na	na	na				
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.1	na	na	na	16.1	0.0	(0.8)	-5.0%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	21.9	0.0	(7.6)	-25.9%
World Wheat Production	779.3	na	na	na	779.3	0.0	4.8	0.6%
World Wheat End Stocks	276.7	na	na	na	276.8	(0.1)	(13.4)	-4.6%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	19.0	na	na	na	19.0	0.0	(4.0)	-17.3%
World less China Stocks	134.9	na	na	na	135.1	(0.1)	(11.0)	-7.5%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.2	na	na	na	36.4	(0.1)	4.3	13.5%
Canadian Wheat Production	22.4	na	na	na	22.3	0.1	(13.0)	-36.7%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.2	na	na	na	138.2	0.0	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	358.0	na	na	na	358.1	(0.1)	(10.5)	-2.9%
World Soy End Stocks	98.8	na	na	na	98.2	0.6	(0.9)	-0.9%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.9%
World less China Stocks	67.4	na	na	na	66.8	0.6	(1.2)	-1.7%
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(2.3)	-5.0%
Brazil Soy Production	129.5	na	na	na	129.5	0.0	(10.0)	-7.2%
Brazil Soy Exports	79.1	na	na	na	79.1	(0.0)	(2.5)	-3.1%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.6	na	na	na	91.6	0.0	(8.2)	-8.2%
World Rice Production	514.8	na	na	na	515.0	(0.2)	5.5	1.1%
World Rice End Stocks	183.3	na	na	na	183.1	0.2	(5.1)	-2.7%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.8%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

SA production estimates from Bloomberg

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

2020-21 World S&D

(000 tons)

	Feb-23 USDA	Trade Average	USDA-Trade	Trade Range	Jan-23 USDA	MOM Change	YOY Change
World Corn Production	1129.5	na	na	na	1129.2	0.3	9.4
World Corn End Stocks	292.8	na	na	na	292.5	0.3	(13.5)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
US Corn Exports	69.8	na	na	na			
World less China Stocks	87.1	na	na	na	86.8	0.3	(18.7)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
Brazil Corn Exports	21.0	na	na	na			
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.6	na	na	na	774.6	0.0	12.2
World Wheat End Stocks	290.1	na	na	na	290.0	0.1	(6.8)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	145.9				145.9	0.1	(0.9)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.3	na	na	na	136.3	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.5	na	na	na	368.5	0.0	28.6
World Soy End Stocks	99.8	na	na	na	100.0	(0.3)	2.9
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.6				68.9	(0.3)	(1.4)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.7	na	na	na	99.7	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	0.0	10.5
World Rice End Stocks	188.4	na	na	na	188.3	0.2	6.8
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4

4-week average change: 14

4-week average change: 154

YOY Δ

6.8%

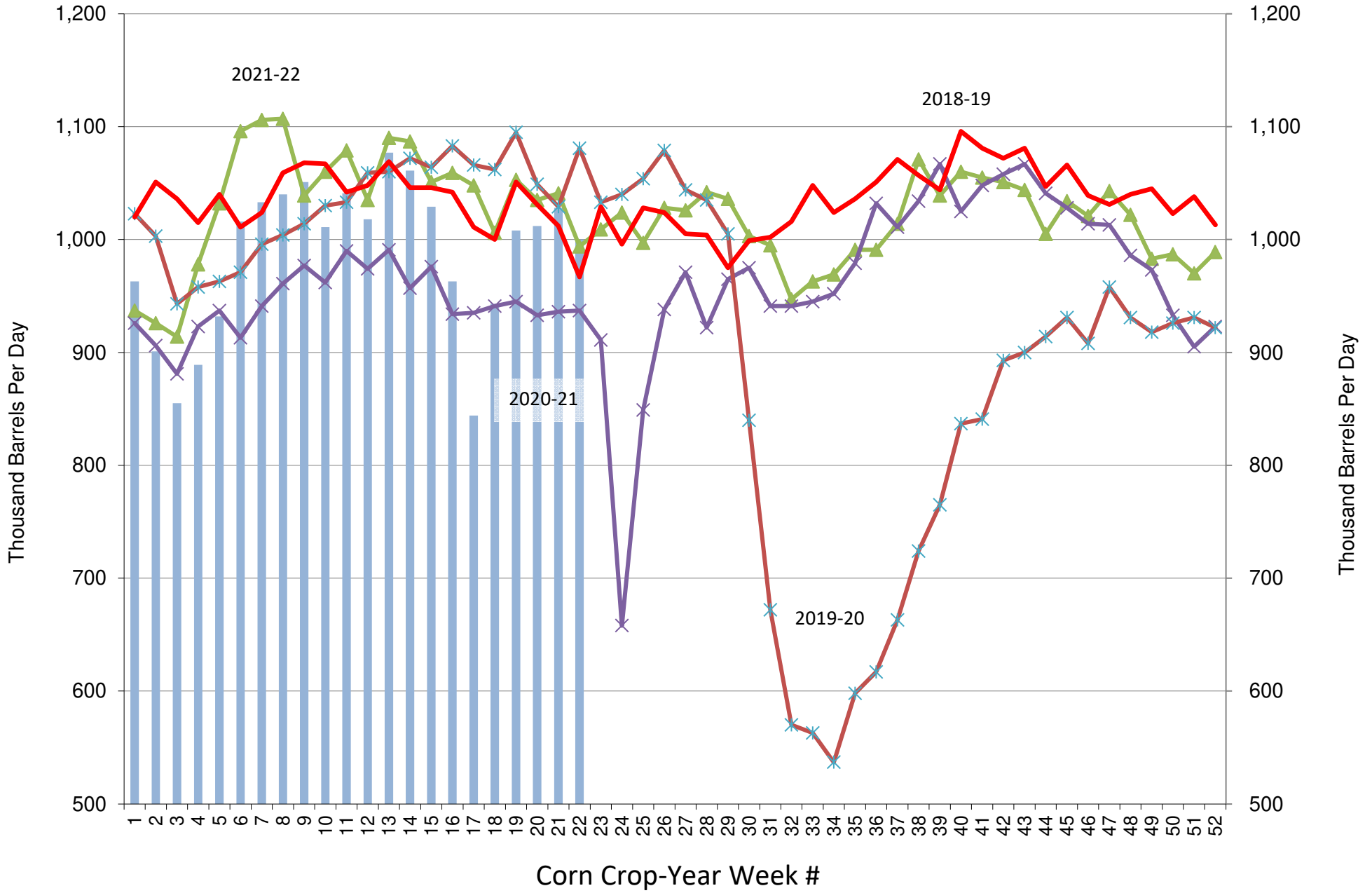
-3.5%

CY 21-22 1024 2021-22 season average

CY to Date: 988 2022-23 season average

Source: Reuters, EIA, FI

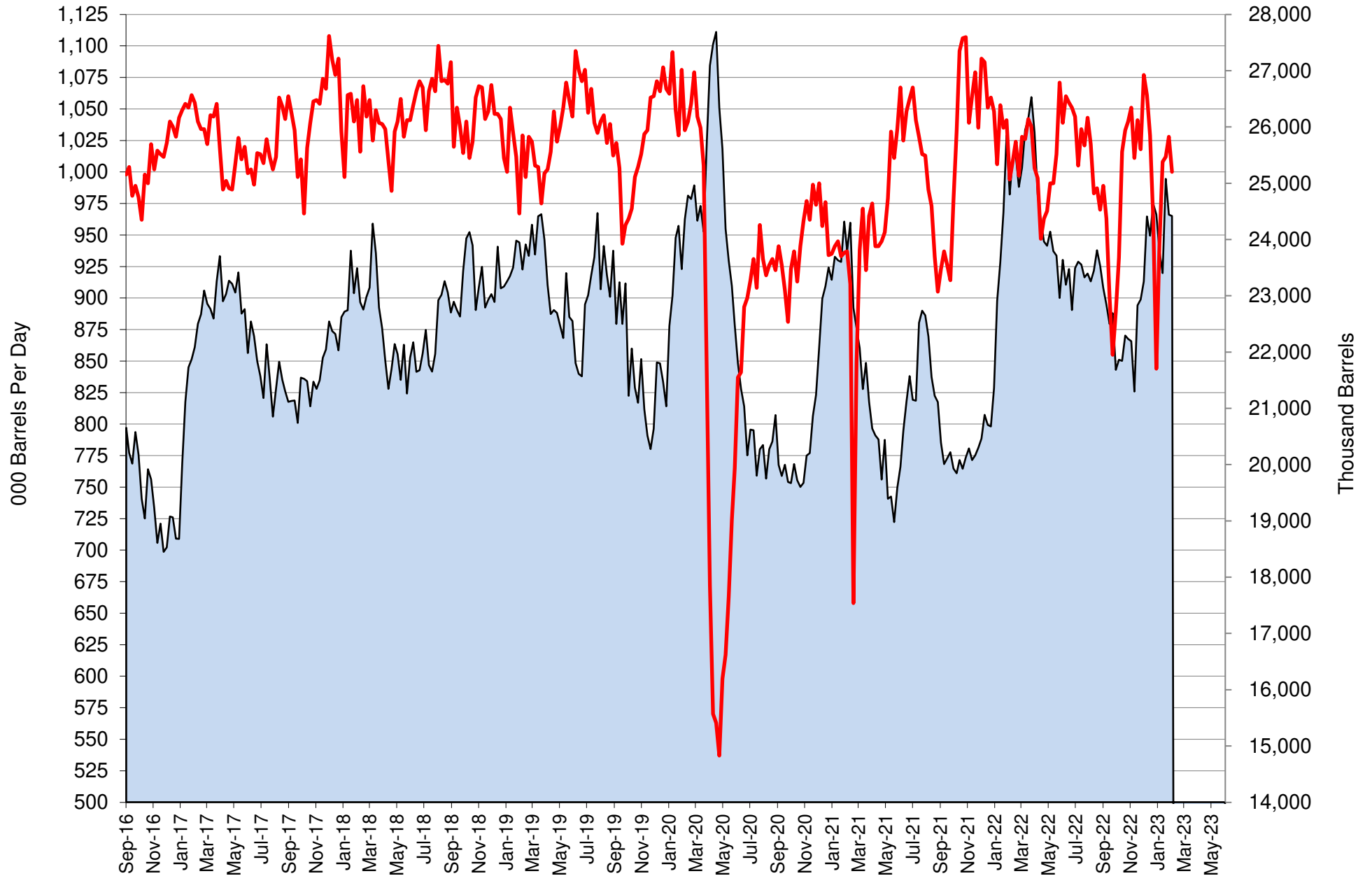
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

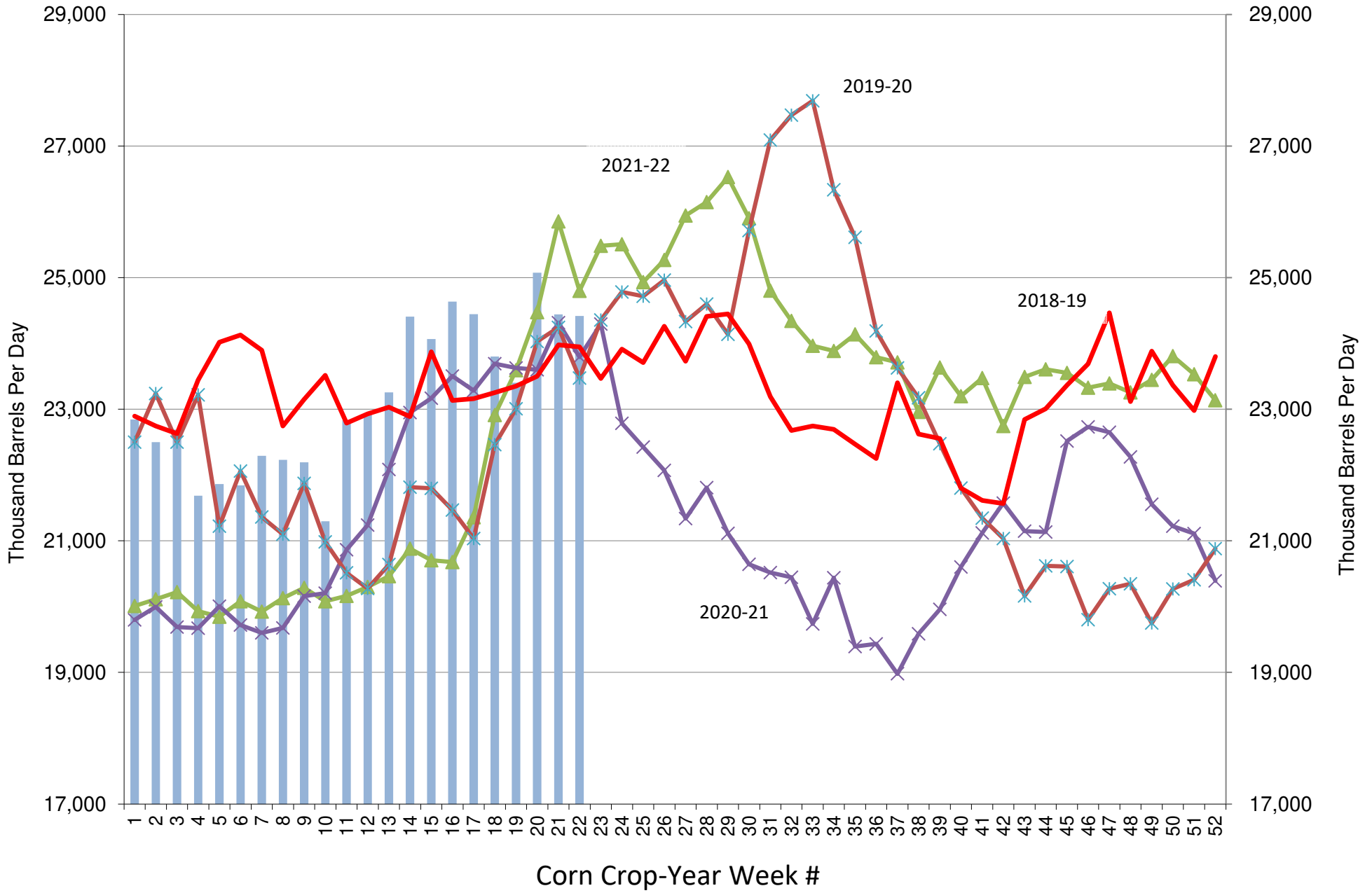


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

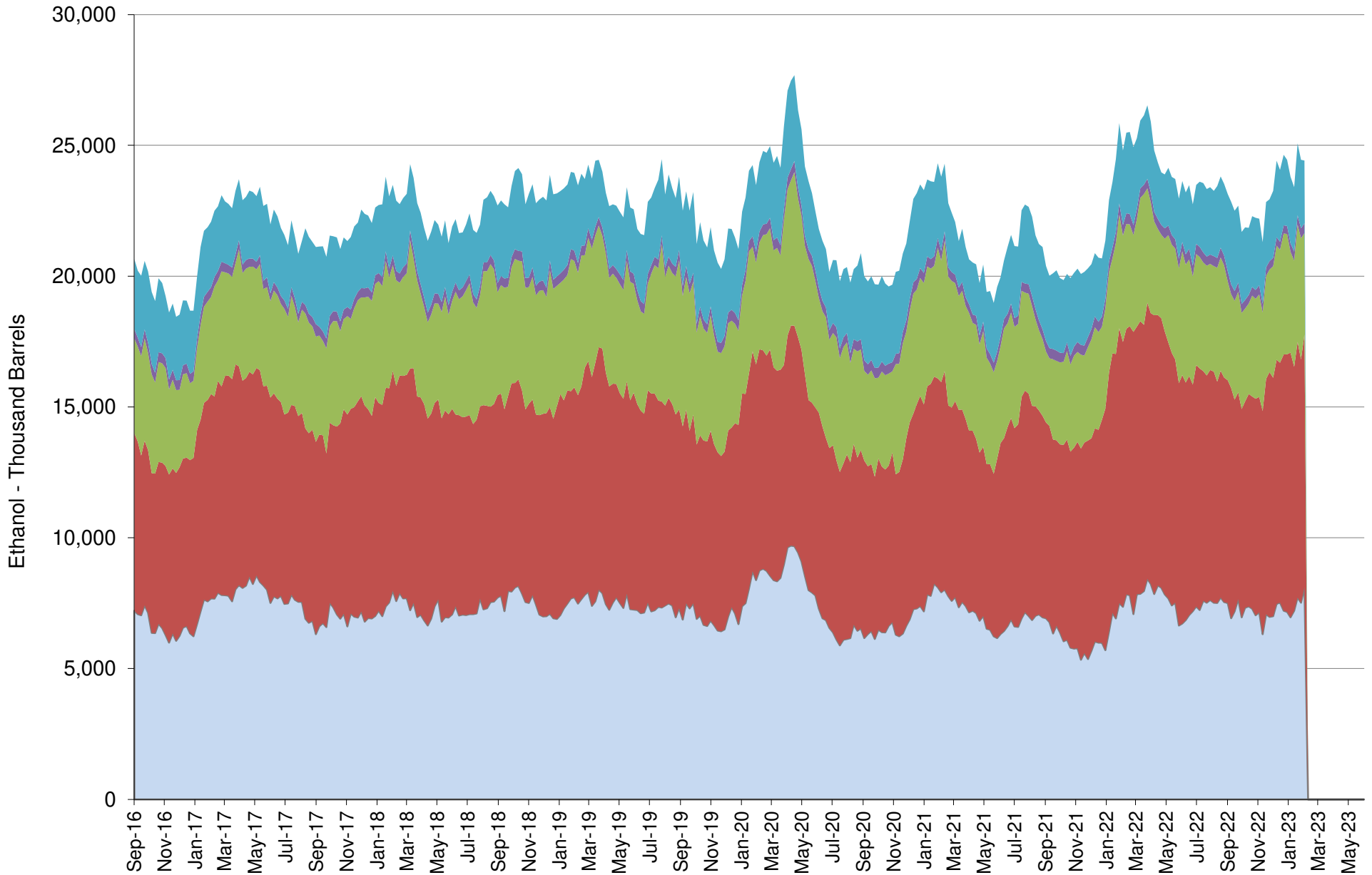
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 × 2020-21
 × 2019-20
 — 2018-19

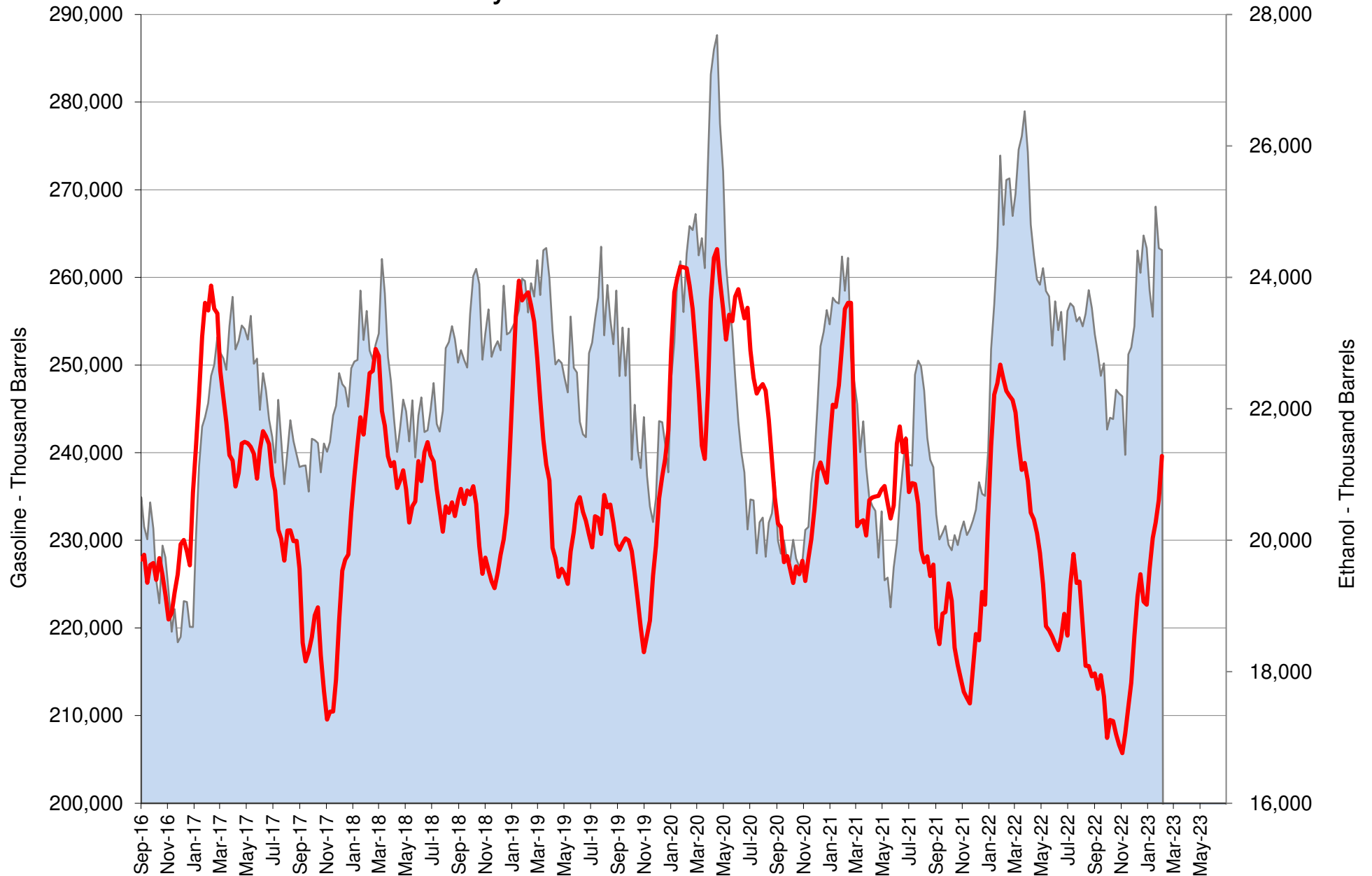
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

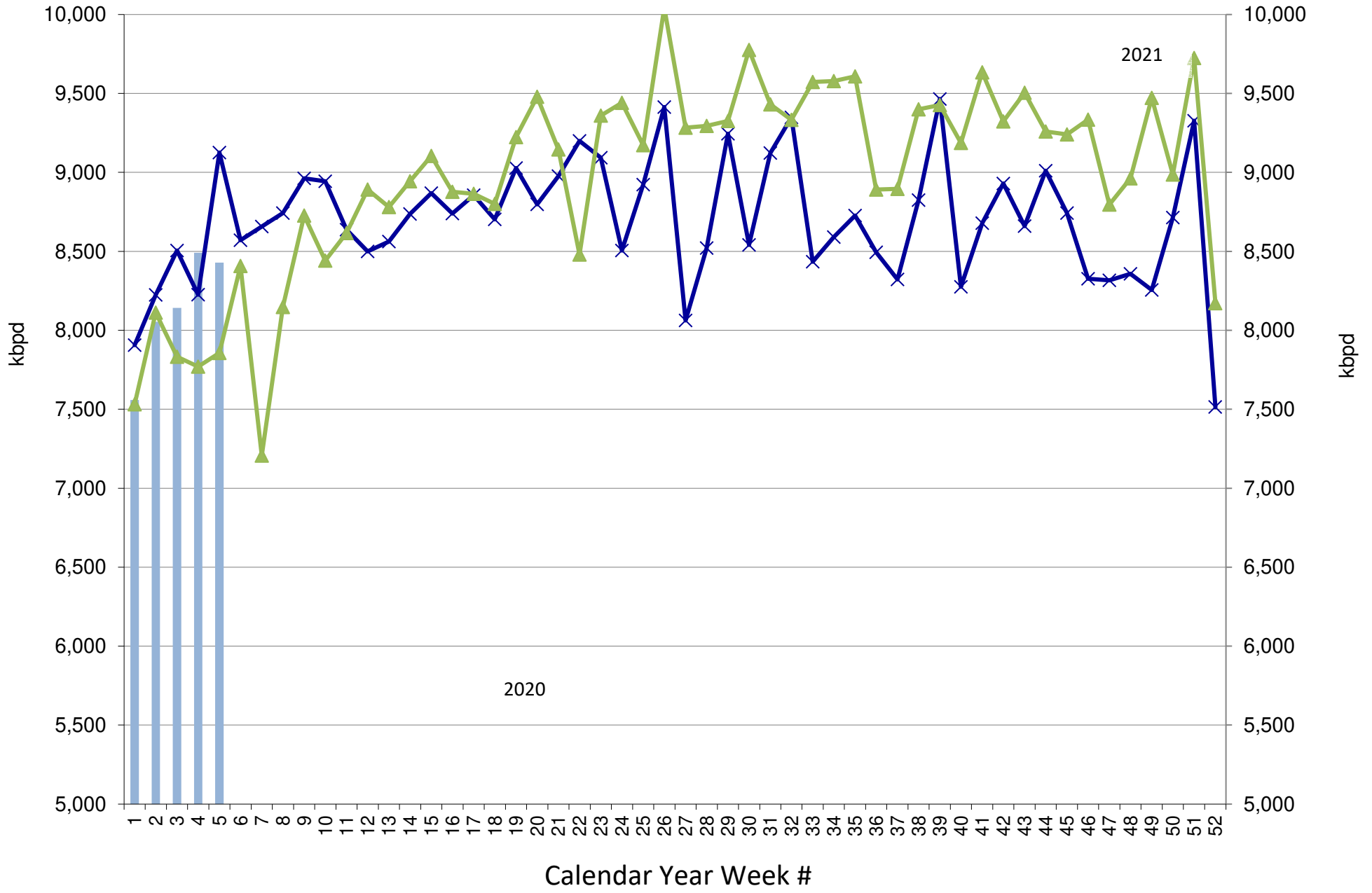


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



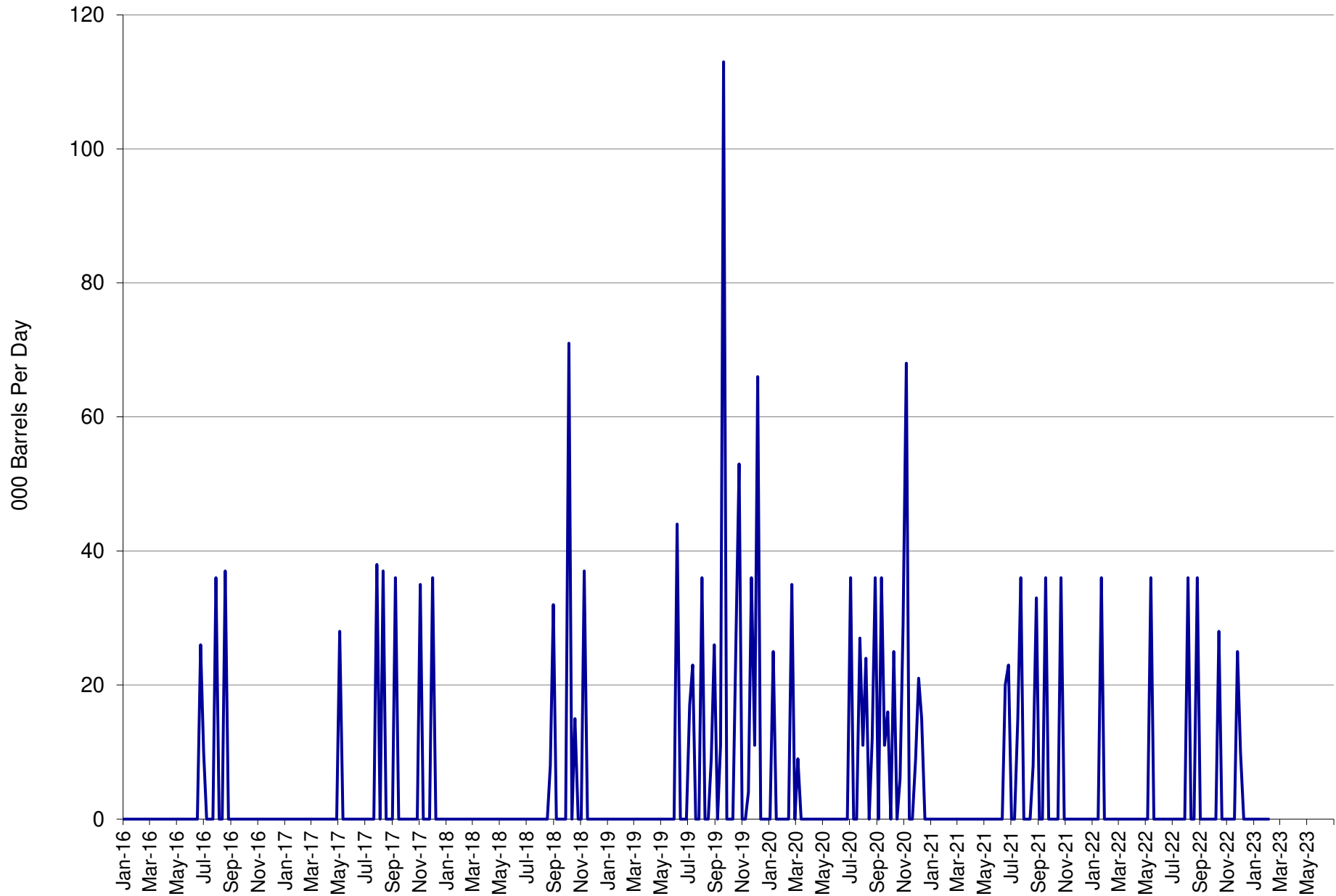
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

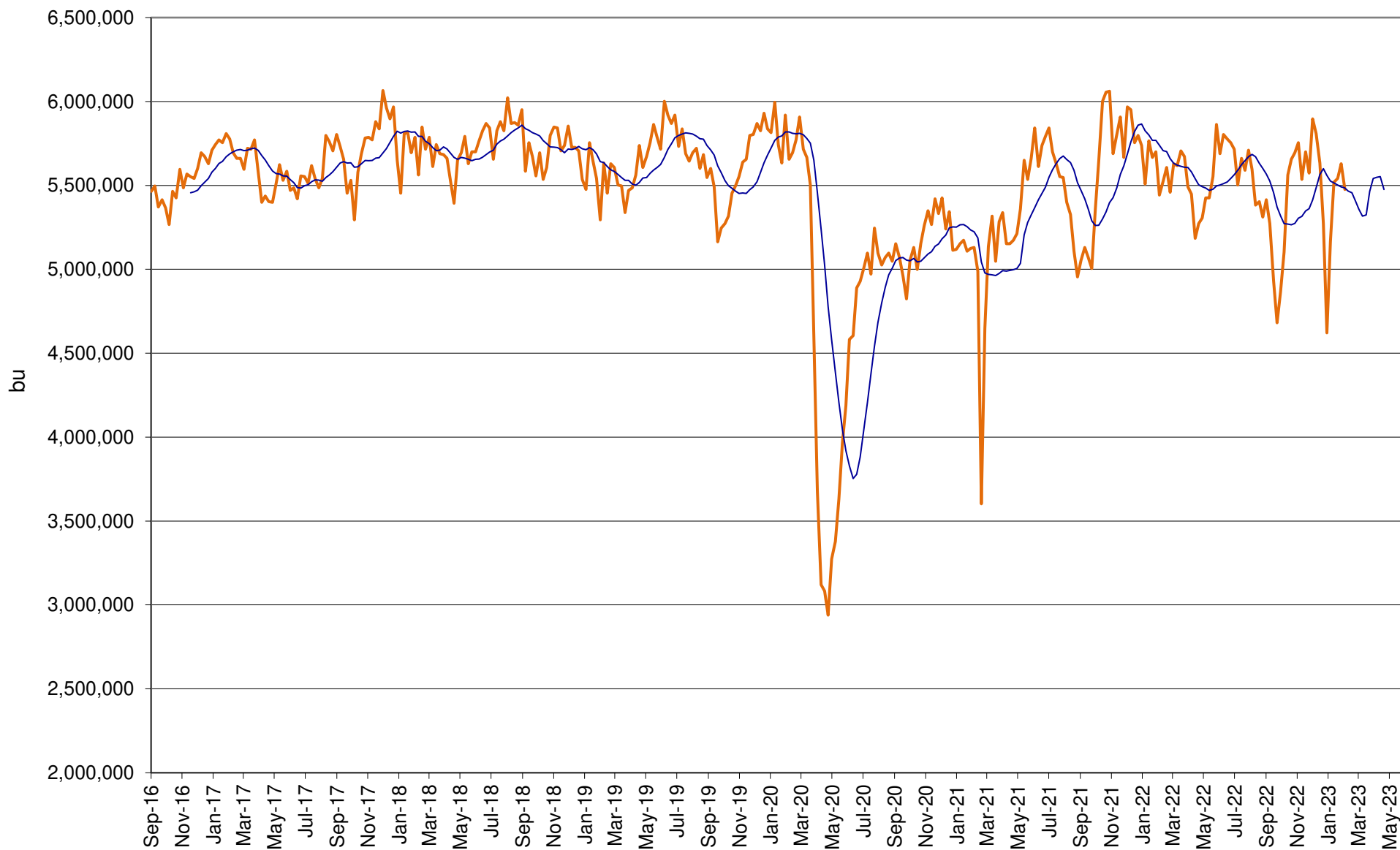
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

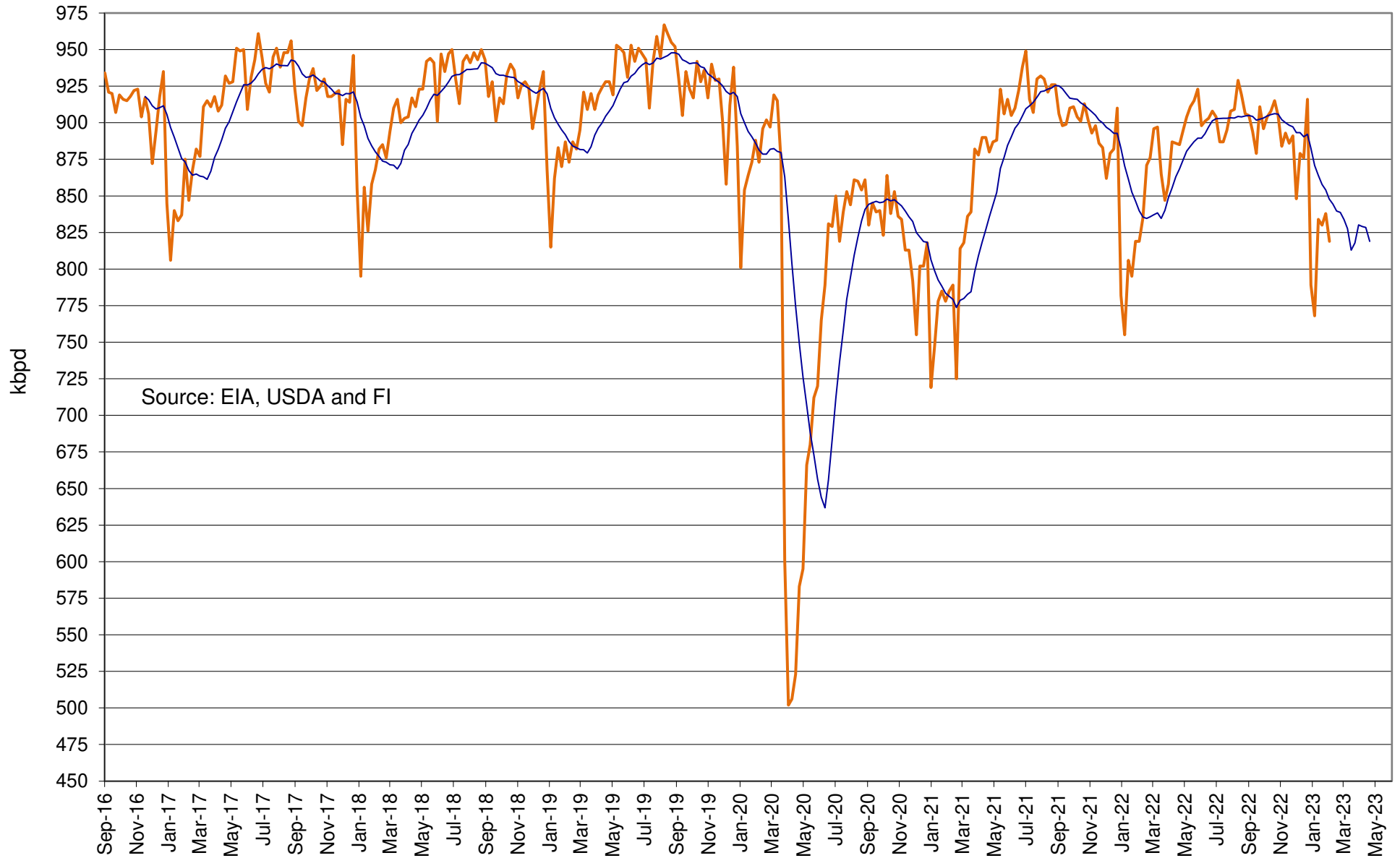


Source: EIA, USDA and FI

— US

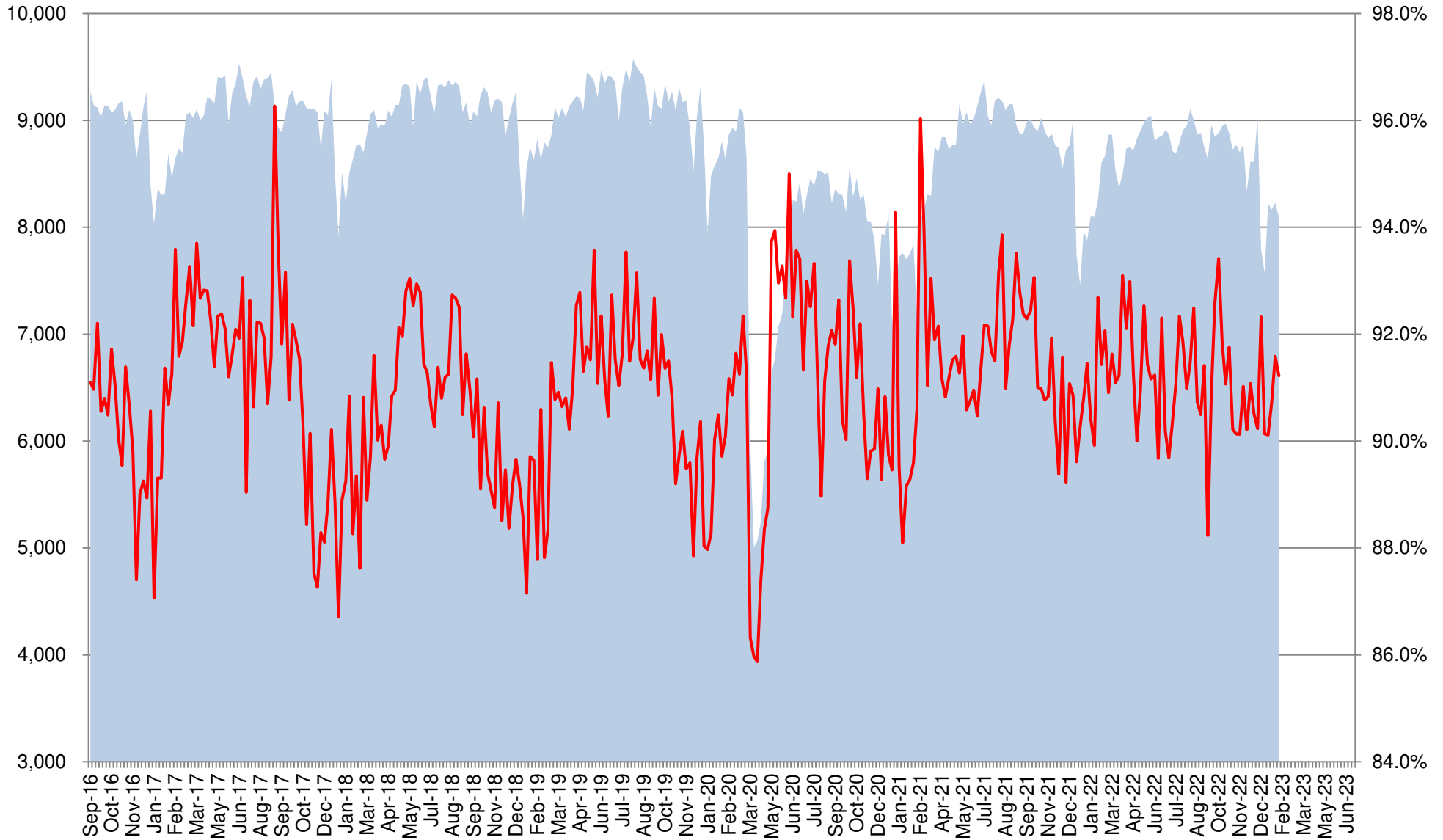
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

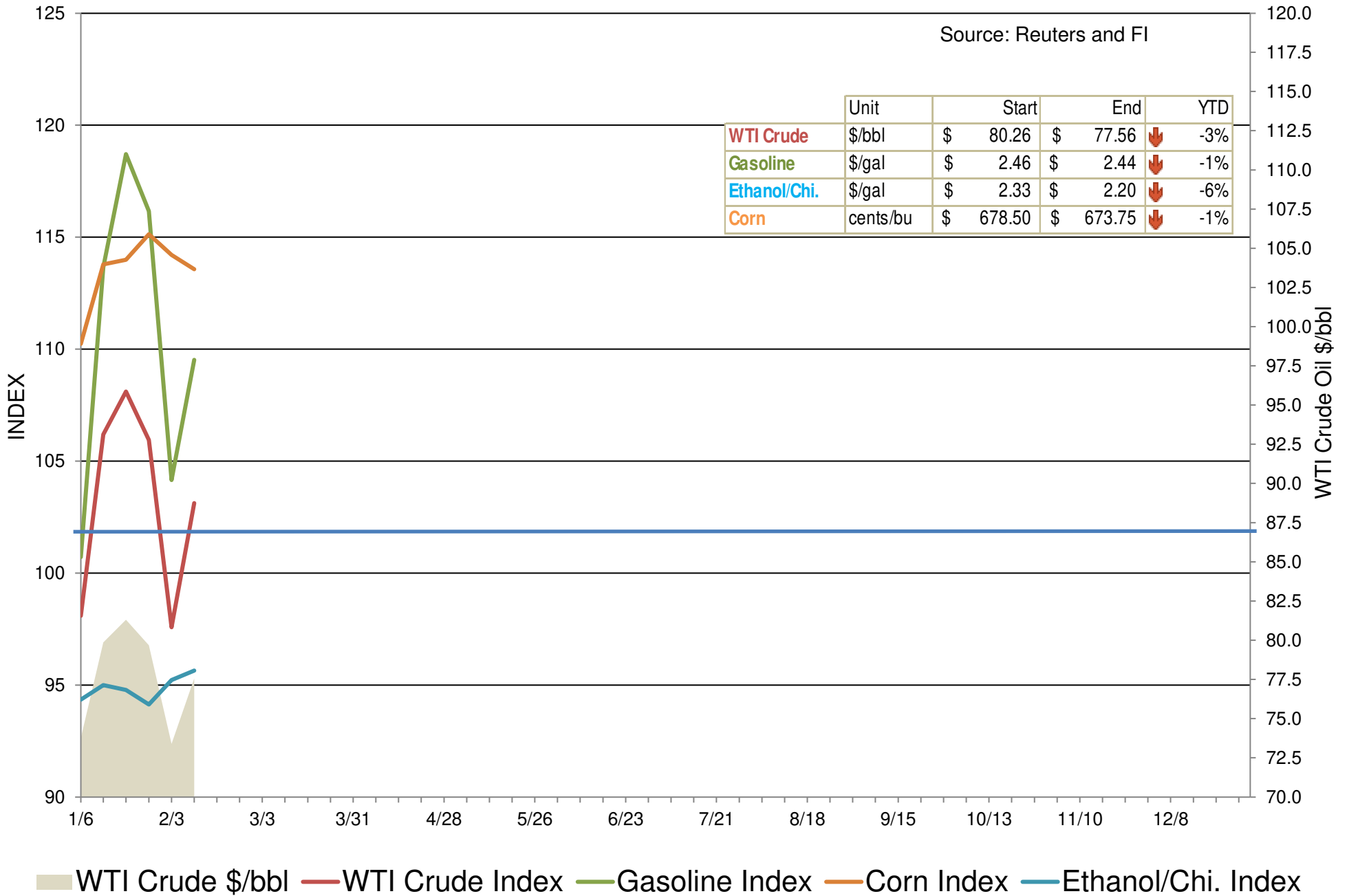


Source: EIA, USDA and FI

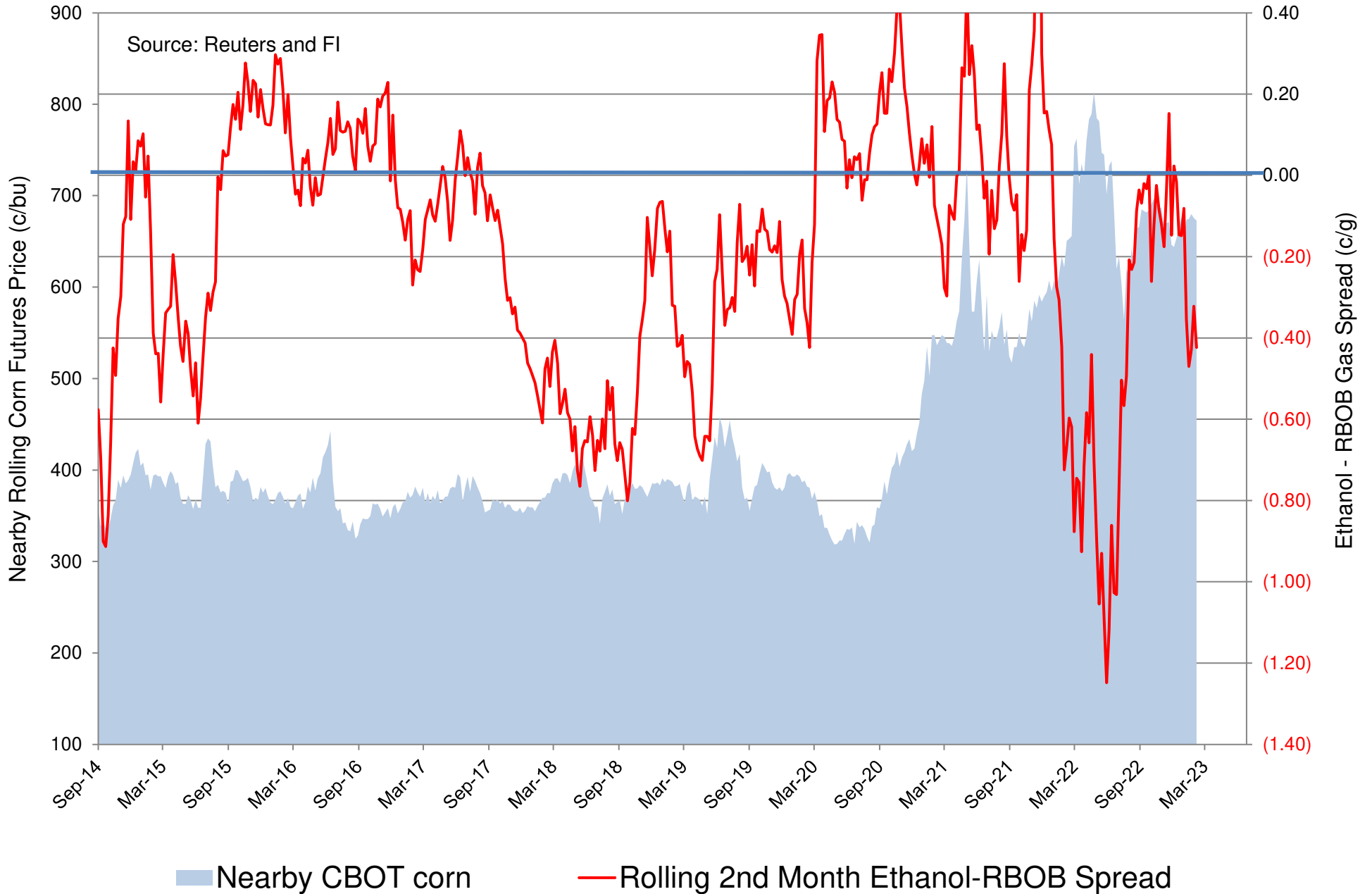
■ Total Blend Etoh

— Etoh Blend %

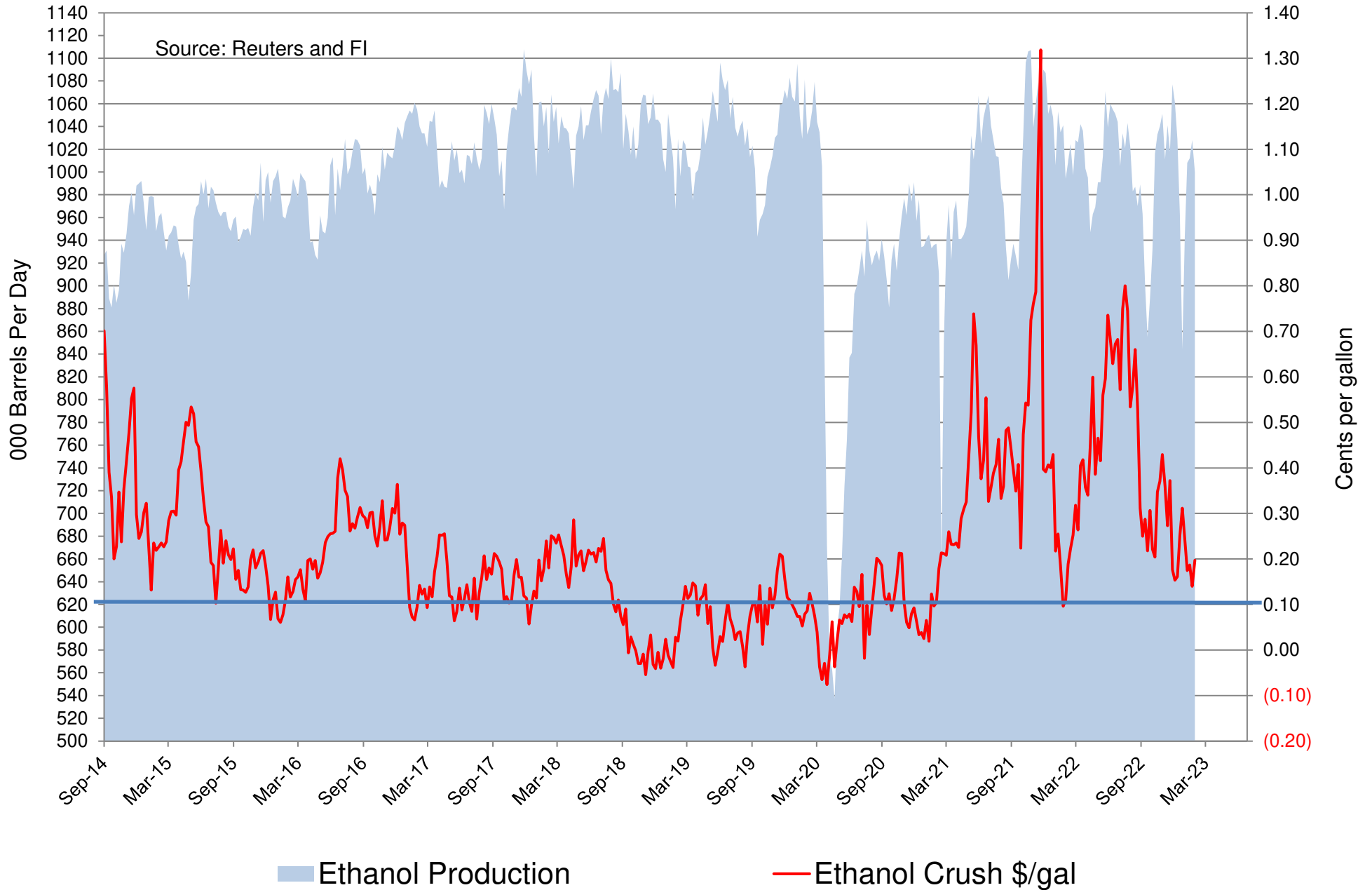
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



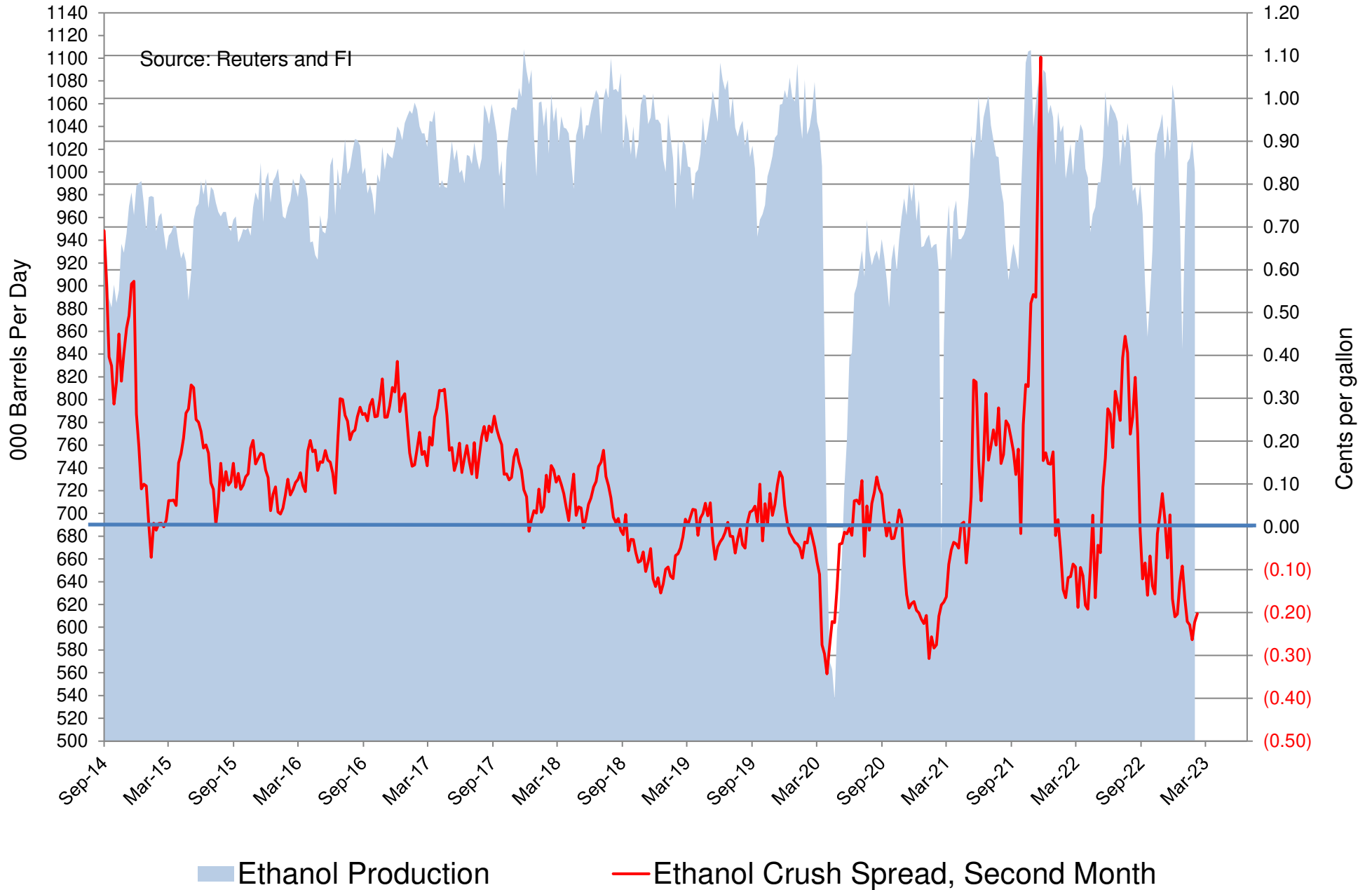
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



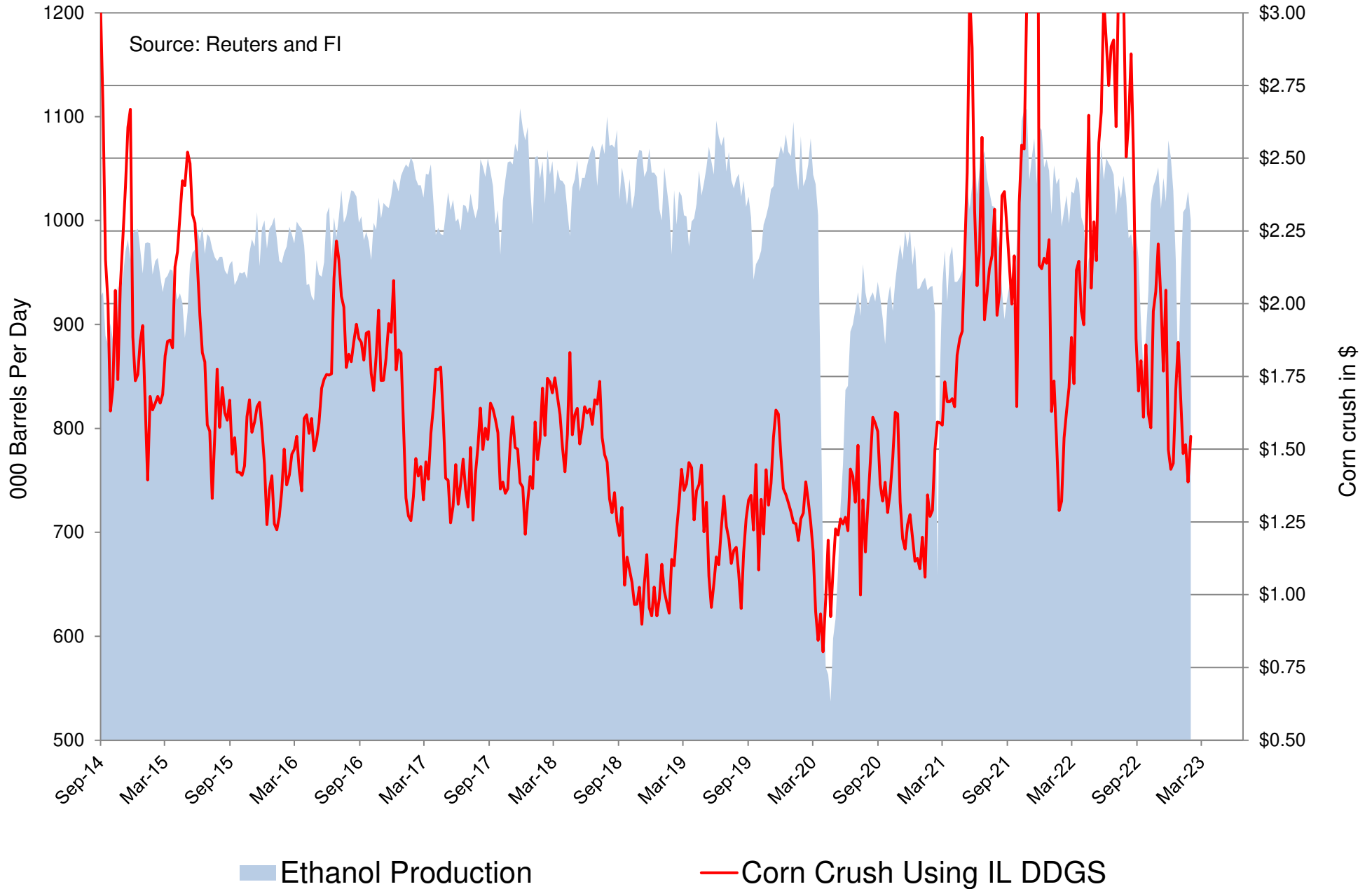
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



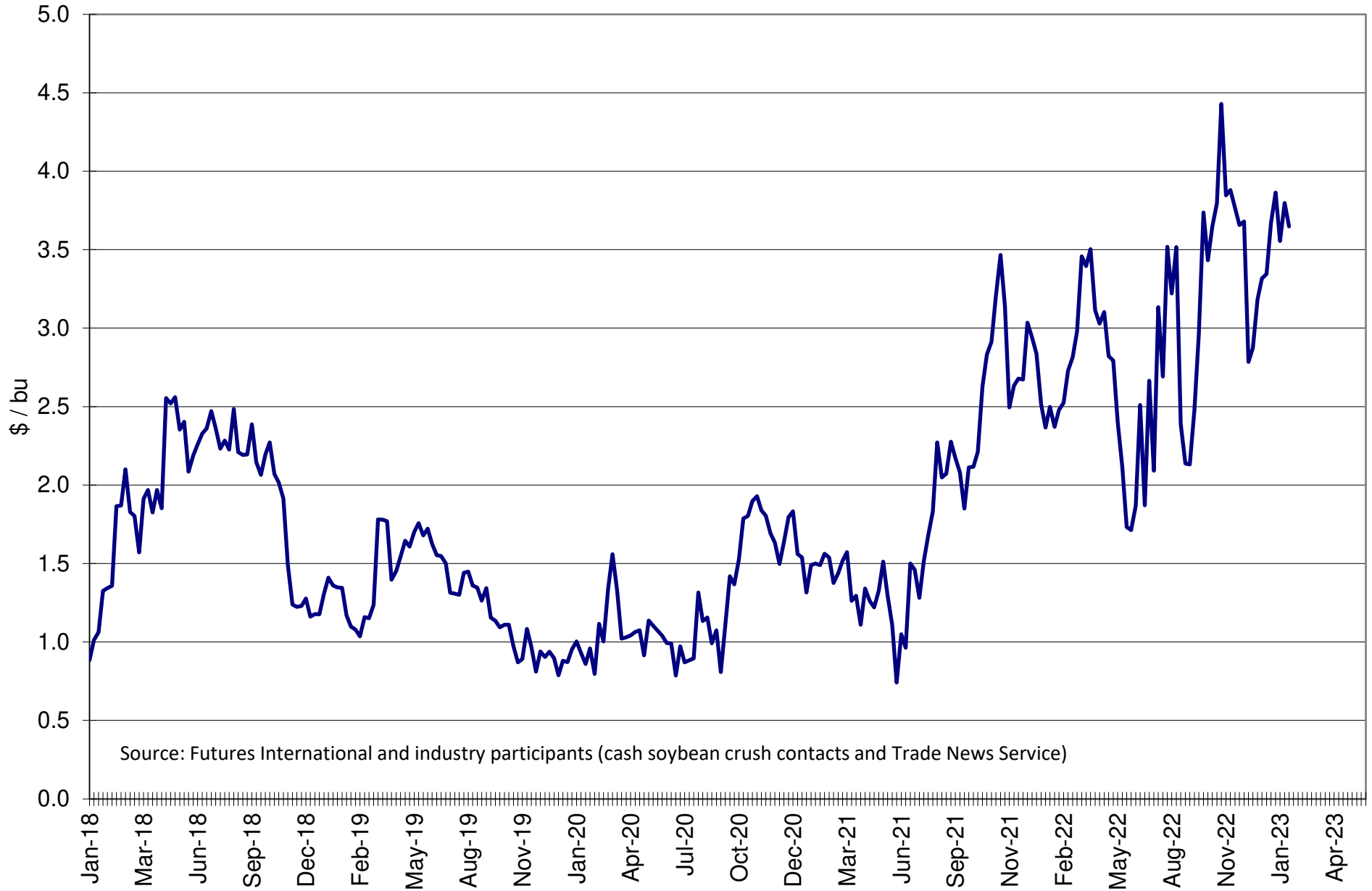
CASH CRUSHING MARGINS

as of 2/7

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	16	40	21	15	15
Oil Basis (cents/lb)	4.00	3.00	3.00	5.50	5.50
Bean Basis (cents/bu)	17	40	-5	5	30
Meal Value (\$/bu)	11.82	12.39	11.94	11.79	11.79
Oil Value (\$/bu)	7.15	7.15	7.15	7.79	7.79
Oil % of Total Value	37.71	36.60	37.47	39.79	39.79
Cash Crush (\$/bu)	3.65	3.99	3.99	4.39	4.14
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67
8/30/2022	2.14	3.04	4.61	4.31	4.76
8/23/2022	2.39	3.00	4.60	3.99	4.54
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14

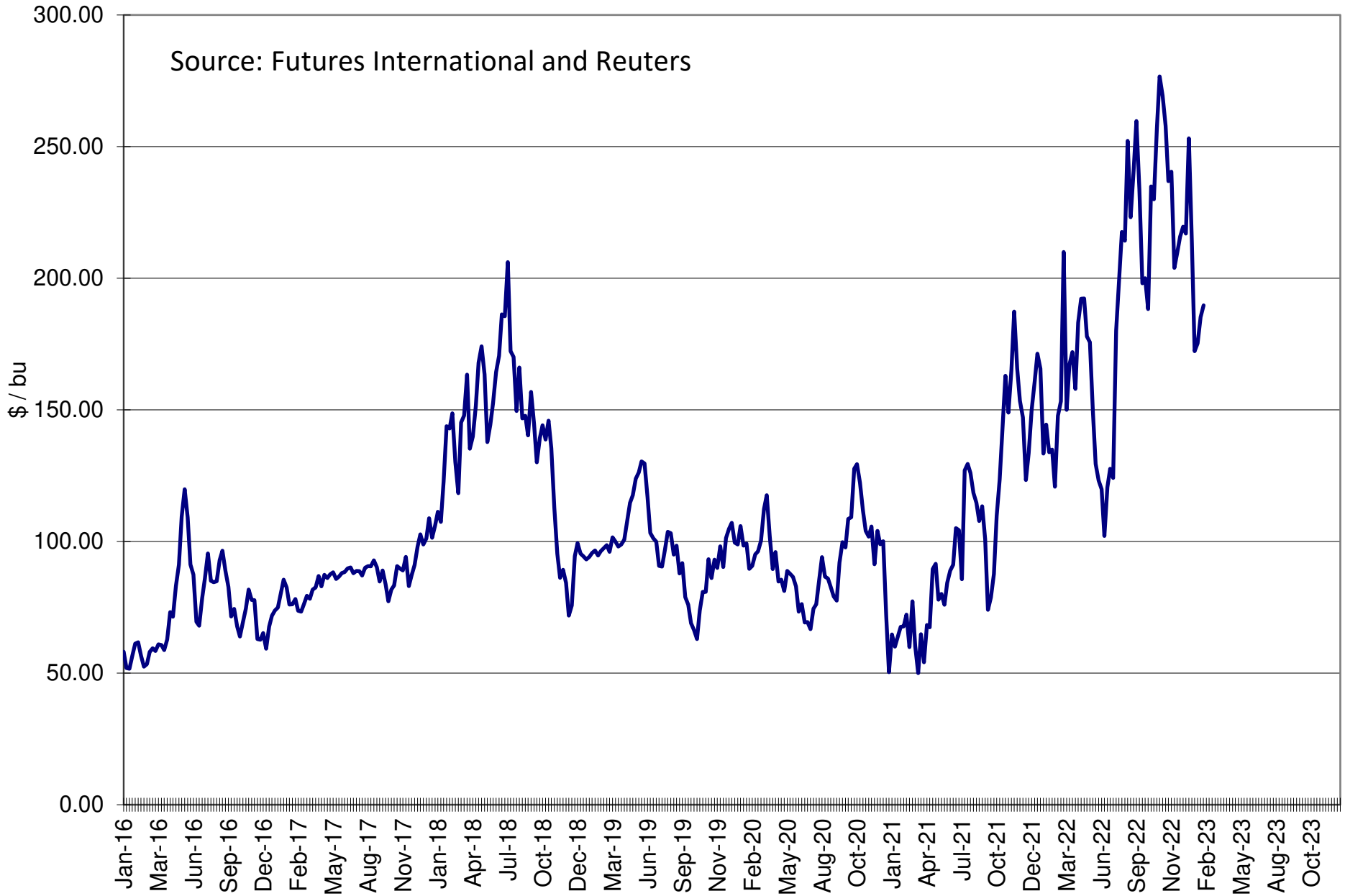
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

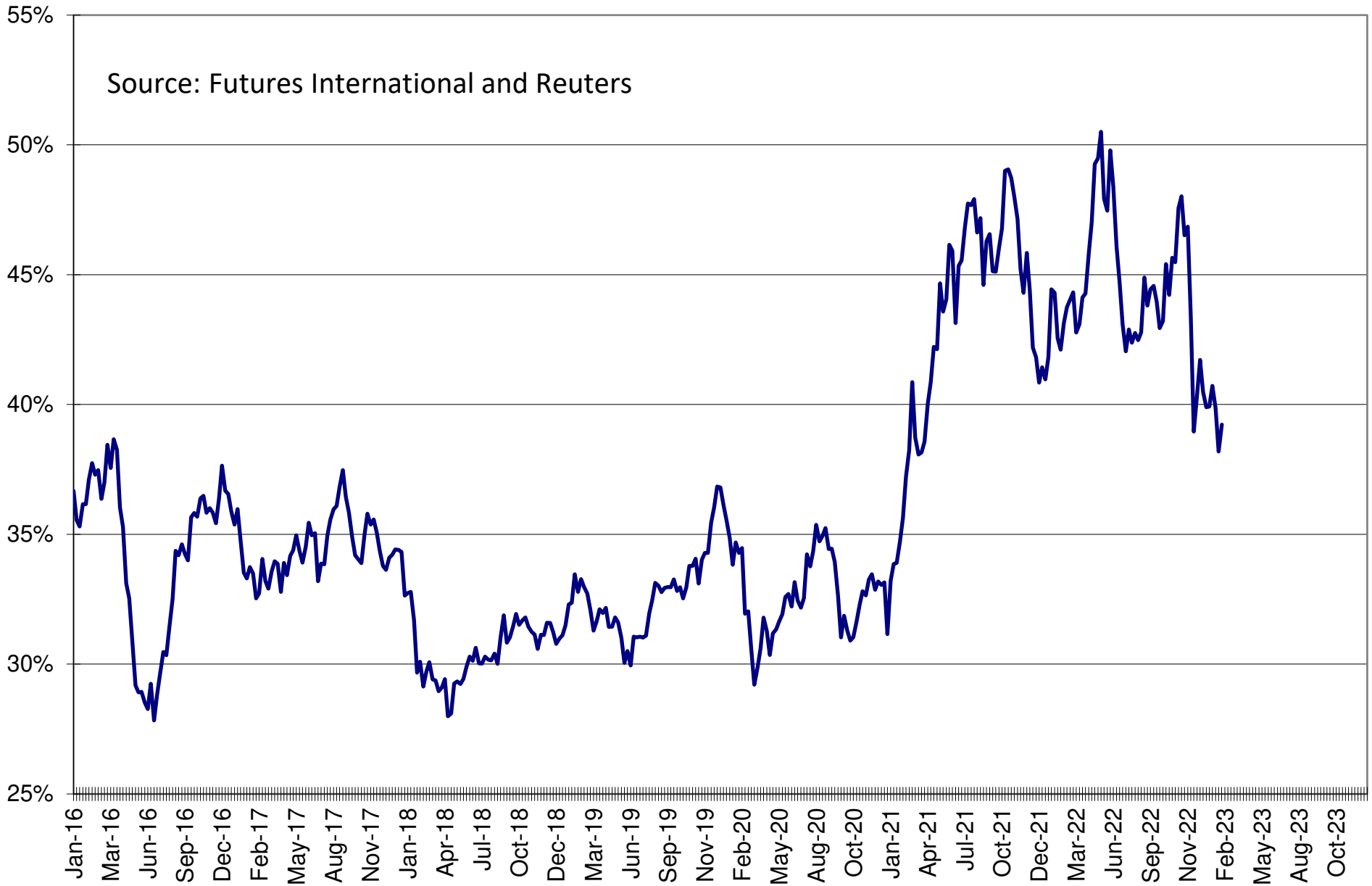


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin

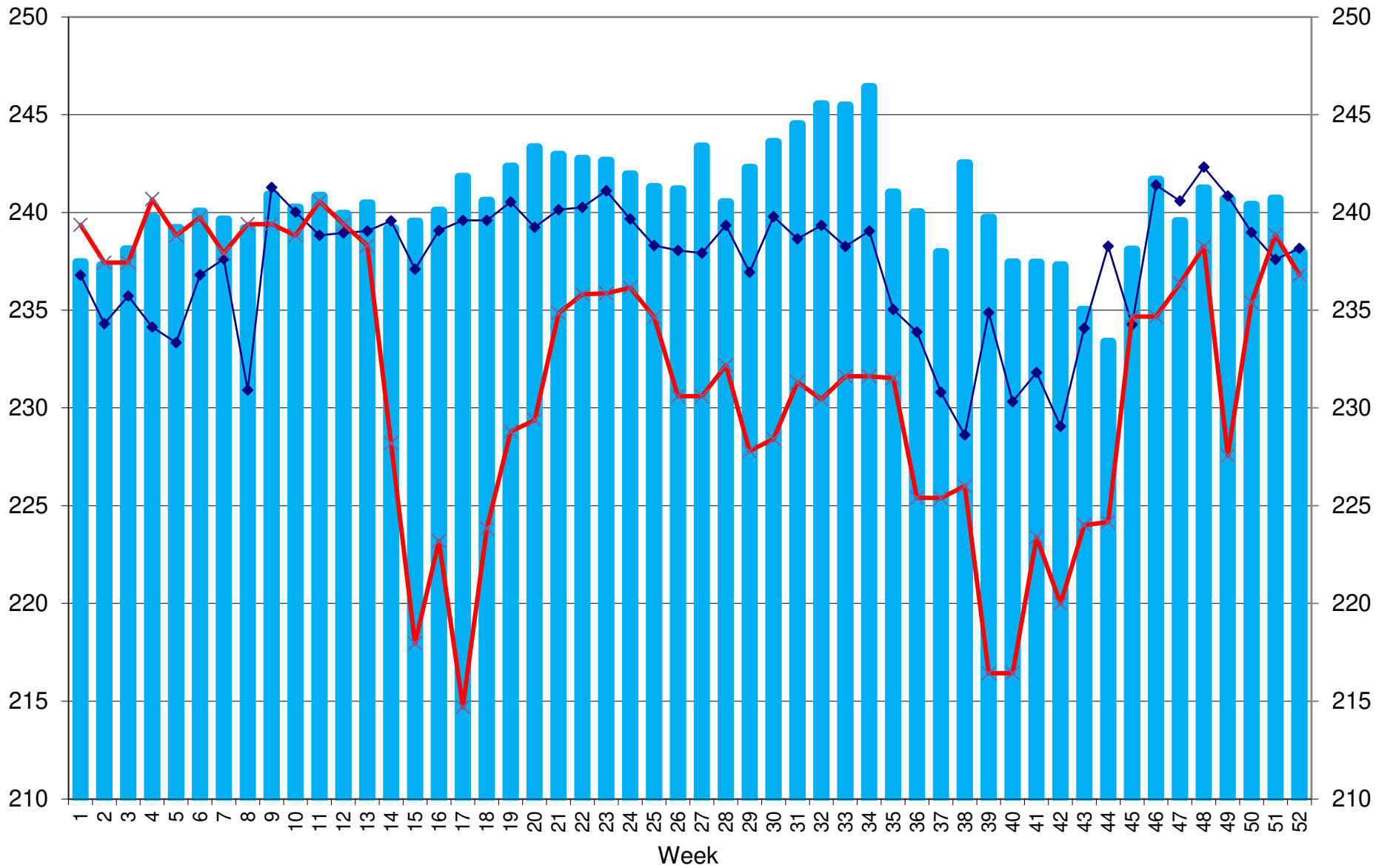


CBOT Rolling Second Position Oil Share of Product Value Percent



Broiler Egg Sets, in millions

National



Source: USDA, FI

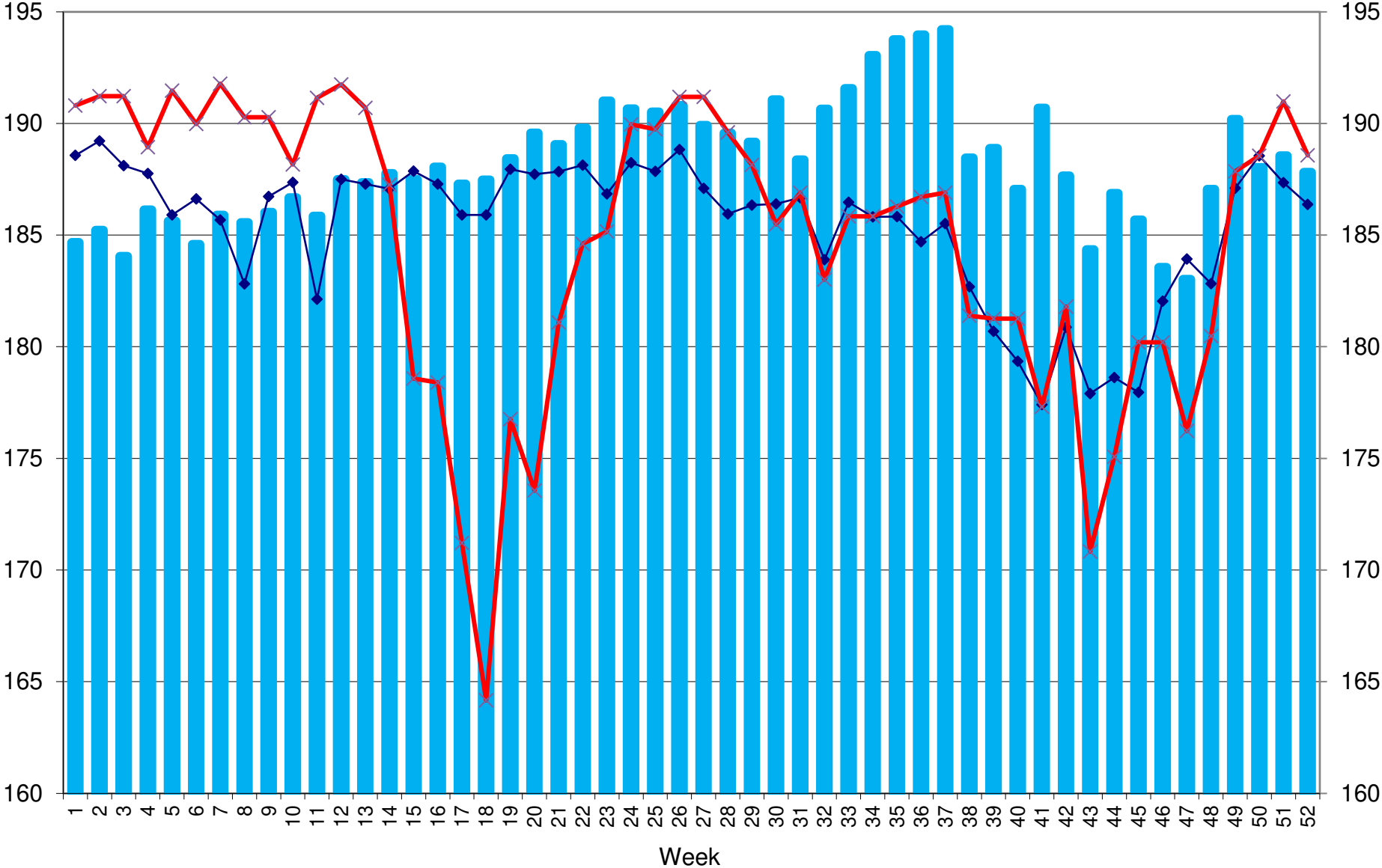
2022

2021

2020

Broiler Chicks Placed, in millions

National

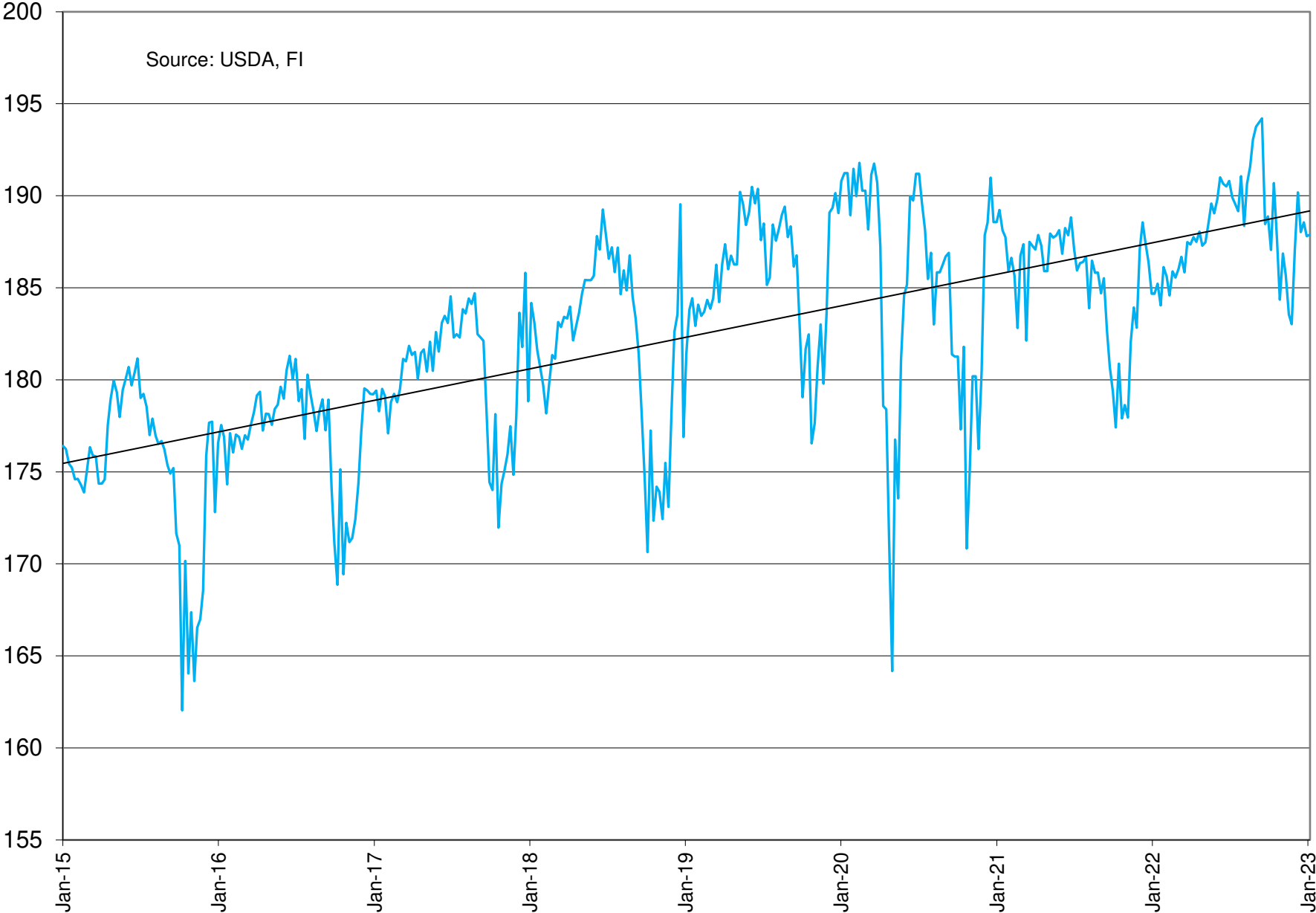


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



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

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

Source: Reuters, CASDE, and FI

USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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