

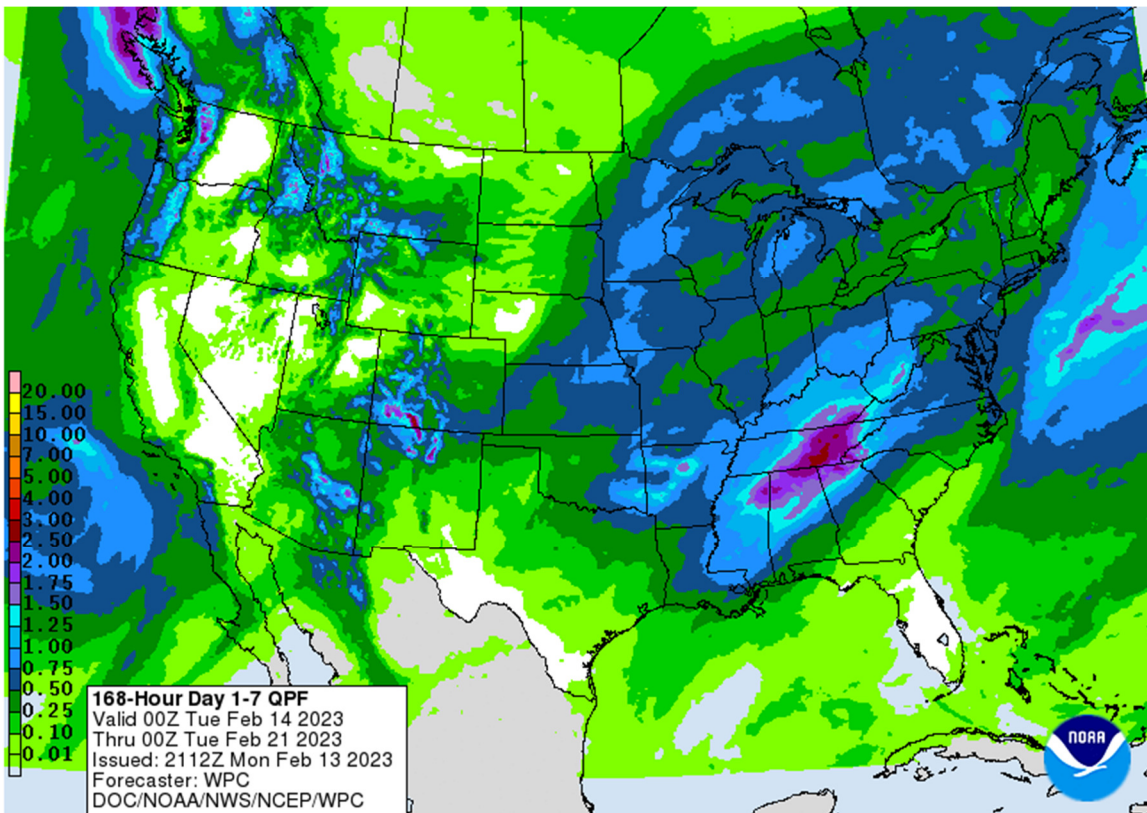


USD was down 35 points by 3 pm CT. WTI crude oil lower and US equities higher. A reversal in grains was seen today while soybeans, which saw a two-sided trade, ended higher. Soybean meal once again rallied, pulling down soybean oil. Weather, outside markets and meal cash prices were in focus. News was light but a few developments did arise, such as ASF detected in Hong Kong. Black Sea export corridor concerns remain ongoing.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	203	146	(67)	144	28

Weather

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



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Argentina rainfall overnight was welcome, but it was not nearly enough to change the bottom and drying will resume
 - Rainfall during the weekend was greatest Sunday into today with 1.00 to 3.00 inches in southeastern Buenos Aires and 0.50 to 1.25 inches in southwestern Cordoba
 - Lighter rainfall of up to 0.40 inch occurred in other areas from northern Cordoba and central Santa Fe to Buenos Aires.
 - All of the moisture was welcome, but the most areas did not get enough to counter evaporation from the weekend when highs were in the 90s to 104 degrees Fahrenheit
 - Some improvement in topsoil moisture occurred in southwestern Cordoba and in central through southeastern Buenos Aires. Most other areas will likely dry out again later today and certainly by the end of the day Tuesday
- Argentina temperatures will be cooler this week resulting in slower drying rates which will help to conserve soil moisture a little longer
 - Topsoil moisture Sunday morning was very short in most of the nation while subsoil moisture was rated marginally adequate to very short
- Argentina weather pattern changes this week include no large volumes of rain
 - Rain over the next ten days will be concentrated on today into Thursday with the remainder of the 10-day forecast period staying dry or mostly dry
 - Another trace to 0.65 inch will occur in parts of Buenos Aires and especially from Cordoba and Santa Fe into Salta
 - Some areas in Cordoba and Santiago del Estero will receive upwards to 1.50 inches of rain, but much of it will be lighter
 - Salta and parts of both Formosa and Chaco will receive some moderate to heavy rain with 1.00 to 3.00 inches expected in Salta
- Argentina's bottom line will be one of improvement in the northern one third of the nation as well as in west-central Cordoba and a part of Buenos Aires. All other areas will experience status quo conditions or deteriorating soil moisture and crop conditions resulting in some additional crop moisture stress. The cooler temperatures expected later this week into next week will help conserve soil moisture, but crop stress will still be high in many locations threatening production potentials.
- Mato Grosso, Brazil rainfall decreased enough last week and during the weekend to promote firmer topsoil conditions and perhaps some faster early season soybean maturation and harvest progress
 - Safrinha corn and cotton planting may have also advanced a little better
- Brazil weekend precipitation continued abundant in southern Goias, Mato Grosso do Sul and areas southward into northern Parana and western and southern Sao Paulo
 - Rainfall in these areas ranged from 0.60 to 1.57 inches with as much as 2.40 inches resulting in southern Goias
 - These wetter areas received enough rain to maintain saturated soil conditions and further restricted field progress
 - Drying is needed most in these areas, but this is the same region that should be a part of the wettest region for the next ten days
- Brazil rainfall over the coming week will be above normal from Mato Grosso do Sul and parts of Paraguay into Parana, Santa Catarina and portions of Sao Paulo where totals by this time next week will range from 2.00 to more than 4.00 inches keeping the ground saturated and limiting field progress

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- Rain will occur in other crop areas across the nation but resulting amounts will vary from 0.60 to 2.00 inches with eastern Bahia, northeastern Minas Gerais, Espirito Santo and northern Rio de Janeiro driest.
- Western and southern Brazil should trend drier during the coming weekend and continue through the first half of next week
 - That will shift the greatest rainfall to the region from Mato Grosso and areas southeast into Minas Gerais and Tocantins where 1.00 to 3.00 inches is expected
- Feb. 23 -28 will generate scattered showers across Argentina, Uruguay, Paraguay and southern Brazil while daily rain continues farther north in Brazil just like in the first ten days of the outlook.
- Temperatures will fall below normal in Argentina during mid- to late-week this week and into Paraguay, Uruguay and far southern Brazil briefly during the weekend and early next week
 - A more normal temperature distribution is expected in the Feb. 22-28 period.
- Brazil's bottom line today will remain challenging for crops in center west and center south crop areas due to frequent rainfall. The improved field progress in Mato Grosso late last week and during the weekend is expected to dissipate with the onset of more frequent rain later this week and into next week. Concern over field progress and crop quality in soybean production areas will continue. Drier and warmer weather is needed for a couple of weeks to get field progress back on track so that crop production potentials are not threatened. World Weather, Inc. does not see much reason to worry over soybean production, although a slight quality decline might occur. The bigger worry may be over getting Safrinha crops planted as quickly as possible so that their production is not negatively impacted if seasonal rains ending a little earlier than usual.
- U.S. hard red winter wheat areas will receive rain and snow early this week with Tonight into late Wednesday or early Thursday wettest
 - Moisture totals varying from 0.15 to 0.65 inch will occur most often with the southwestern wheat areas driest
 - Kansas, east-central and southeastern Colorado and a part of Nebraska should be wettest
 - Drier weather will resume late this week and last through the first half of next week, but World Weather, Inc. anticipates additional opportunities for precipitation this spring to set the stage for favorable crop development
- U.S. Midwest, Delta and southeastern states are slated to receive frequent waves of precipitation during the next ten days maintaining a favorable outlook for spring planting moisture
 - One concern for the region will be the cooler temperatures that may come in March and again periodically in April that may slow drying rates and possible delay the onset for some early season fieldwork
- West and South Texas are still slated to received restricted precipitation over the next ten days
 - There is plenty of time for rain to fall significantly in West Texas, but South Texas and the Texas Coastal Bend will be planting in March with a few areas near the Rio Grande to begin planting late this month
 - Dryness in the south part of Texas is not as serious as that of last year, but moisture is needed to supporting planting of corn, sorghum and eventually cotton in unirrigated fields
- Florida, southern Georgia and southern South Carolina will be drier biased for the next ten days, although a few showers will be possible
 - Temperatures will be warmer than usual throughout the forecast period
- Cold air is advertised to build up across central and western Canada this weekend and especially next week
 - Temperatures will be notably below average in the Prairies next week with some areas in the northern Plains and also impacted by the cold
 - Until the weekend, temperatures this week will be warmer than usual in the eastern half of the United States

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- Canada's Prairies and the northern U.S. Plains will receive limited precipitation this week until the cold begins to build up in Canada at which time snow will begin to fall in the northern Plains and across a part of the northern Plains.
- California's precipitation bias is expected to be limited for the next ten days while rain and mountain snow continue in western Washington and western Oregon
- Europe precipitation will continue restricted most of this workweek as it has been for nearly ten days
 - Precipitation may increase in Eastern Europe briefly during the weekend and early next week offering a boost in topsoil moisture.
 - Some snow accumulation may occur from the Baltic Plain into northern Ukraine
 - Western Europe will continue drier biased through the second week of the forecast, although at least some light precipitation will develop briefly
- Western CIS weather conditions will not change greatly this week with waves of rain and snow likely through the next ten days maintaining status quo soil moisture and snow cover while crops are dormant
 - Spring soil moisture will be abundant this spring
- India precipitation is still advertised to be minimal over the next ten days to two weeks outside of minor production areas from Uttarakhand northwest to Jammu and Kashmir
 - Dryness will soon become a concern for wheat, rapeseed, mustard, sorghum, corn, dry bean and peas as well as other crops
 - Temperatures will be warmer than usual in west-central and northwestern parts of the nation, but no extreme heat is presently expected
- Rain and a little snow fell in eastern China during the weekend
 - The moisture was good for long term rapeseed development potential as well as for some winter wheat development
 - Additional moisture is expected briefly tonight into Monday in the Yangtze River Basin and areas to the south
 - A brief break in the precipitation will then occur until the weekend and especially next week when precipitation may be more abundant once again
 - The bottom line for China is still looking very good for spring rice planting in the southeast, resuming rapeseed development later this month in the Yangtze River Basin and a good start to wheat growing in March.
- Eastern Australia will continue to struggle for rain in unirrigated summer crop areas for the next ten days and possibly longer
 - Crop moisture stress will remain a concern in the dryland areas of Queensland with a few areas in New South Wales also hurting for moisture
- South Africa rainfall during the weekend was heavy at times in northeastern Limpopo and in coastal areas from Nata where local rain totals of 2.50 to more than 4.00 inches were common
 - Extreme amounts reached 6.77 inches in northeastern Limpopo and 7.67 inches in one Natal location
 - Most summer grain, cotton and oilseed crop areas were not impacted by nearly as much rain and a few pockets are likely still a little dry while others have had timely rainfall supporting good crop development
- South Africa rainfall will continue to occur routinely in the next ten days to two weeks in eastern parts of the nation while the precipitation remains a little more sporadic in the west
 - The bottom line should still be good for 2023 production
- North Africa rainfall was restricted during the weekend and more of the same is expected
 - Rain may fall later this week and into the weekend in the drought stricken region of southwestern Morocco, but the region could not be planted this year because of no water supply and the moisture will not likely induce any change on production for this year.

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- Other areas in North Africa are unlikely to get much moisture, but rain was common in northeastern Algeria and Tunisia last week
- Evidence continues to rise over the prospects for a Sudden Stratospheric Warming Event (SSW) that should begin to evolve this week from 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
- Middle East precipitation is expected to be erratic over the next couple of weeks raising some need for greater precipitation prior to cotton and rice planting season.
 - Wheat conditions are rated favorably
- 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 especially in Ivory Coast
 - Seasonal rains should begin over a larger part of west-central Africa in a few weeks.
- Today's Southern Oscillation Index was +13.09 and it will move erratically higher over the next several days.

Source: World Weather and FI

Bloomberg Ag calendar

Monday, Feb. 13:

- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- USDA export inspections - corn, soybeans, wheat, 11am

Tuesday, Feb. 14:

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

Wednesday, Feb. 15:

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

Thursday, Feb. 16:

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

Friday, Feb. 17:

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

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	472,327	versus 250000-600000	range
Corn	511,506	versus 360000-800000	range
Soybeans	1,555,166	versus 650000-1920000	range

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	20.137	Wheat	17.355	Beans	57.143
Mexico	11.725	Japan	4.331	China	36.694
El Salvador	1.490	Vietnam	2.413	Netherlands	4.846
Peru	0.997	Mexico	2.369	Mexico	3.029
Honduras	0.934	Philippines	2.147	Italy	2.660
Morocco	0.650	Nigeria	1.213	Korea Rep	2.256
Dominican Rep	0.641	Egypt	1.057	Japan	1.991

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	511,506	Wheat	472,327	Beans	1,555,166
MEXICO	297,817	JAPAN	117,863	CHINA	998,660
EL SALVADOR	37,840	VIETNAM	65,667	NETHERLANDS	131,874
PERU	25,320	MEXICO	64,468	MEXICO	82,444
HONDURAS	23,721	PHILIPPINES	58,428	ITALY	72,404
MOROCCO	16,499	NIGERIA	33,000	KOREA REP	61,403
DOMINICN REP	16,280	EGYPT	28,766	JAPAN	54,174

Source: USDA & FI

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	17.355	11 to 18	21.699	2.006	18.0	525	24.9%	775	14.2	16.7	67.7%
CORN	20.137	24 to 31	19.448	0.557	40.7	514	65.3%	1925	21.4	50.5	26.7%
SOYBEANS	57.143	59 to 70	70.351	3.125	40.4	1,453	57.9%	1990	60.4	19.2	73.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		Projection	To date	to Reach USDA	% of USDA
						YTD	YOY MT				
WHEAT	0.472	0.300 to 0.500	0.591	0.055	0.489	14.286	-0.223	21.09	0.385	0.456	67.7%
CORN	0.512	0.600 to 0.800	0.494	0.014	1.033	13.060	-7.012	48.90	0.543	1.283	26.7%
SOYBEANS	1.555	1.600 to 1.900	1.915	0.085	1.099	39.540	0.616	54.16	1.643	0.523	73.0%

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING FEB 09, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	02/09/2023	02/02/2023	02/10/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	2,154	10,010
CORN	511,506	494,000	1,455,864	13,059,816	20,071,512
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	400
RYE	0	0	0	0	0
SORGHUM	909	1,880	182,530	497,639	2,615,974
SOYBEANS	1,555,166	1,914,633	1,233,033	39,540,145	38,923,992
SUNFLOWER	0	0	0	2,160	432
WHEAT	472,327	590,559	459,361	14,286,086	14,509,373
Total	2,539,908	3,001,072	3,330,788	67,394,686	76,132,017

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CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Corn

- Lack of direction was seen in corn futures. CBOT corn ended higher from a rally in wheat. The market was following weakness in wheat earlier. Advancing Brazil second corn crop planting progress limited gains. WTI crude oil finished lower.
- Funds bought an estimated net 3,000 corn contracts. CFTC COT still delayed
<https://www.cftc.gov/PressRoom/PressReleases/8655-23>
- Bloomberg: The Biden administration plans to sell more crude oil from the Strategic Petroleum Reserve, with deliveries estimated to happen between April and June.
- The Ohio train explosion was near the Ohio River, leaving many to not ignore the impact the chemicals could have for ground water that producers depend on for crop irrigation. The Ohio River is a feeder for the Mississippi River. Nearly 100,000 gallons of toxic Vinyl Chloride was either spilled and/or burned in East Palestine, Ohio. Some are chalking this up as one of the worst ecological disasters in history.
- Today was the last day of the Goldman Roll.
- 100 pigs at a Hong Kong farm were culled after African Swine Fever was detected at a farm in Sheung Shui. 32 pigs tested positive.
- Ukraine grain exports fell 28.7% so far for the 2022-23 season to 29.2 million tons, including 16.7 million tons of corn, 10.4 million tons of wheat and 1.9 million tons of barley. Exports at this time last year were 40.9 million tons, and likely to shrink even further for 2023-24 as producers shift acreage to sunflowers away from grains. Ukraine grain production is expected to drop this summer as the conflict presents challenges to secure fuel, fertilizer and other resources.
- AgRural reported 25% of Brazil's second corn area had been planted in the center-south region as of Thursday, up from 12% a week earlier but below the 42% seen a year ago.
- USDA Attaché lowered their estimate for the Argentina corn crop to 45 million tons, down 7 million tons from previous and compares to USDA official of 47 million ton February estimate. For comparison, BA Grains Exchange is at 44.5 million tons.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%20AR2023-0001>

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Table 3: Corn Production, Supply and Distribution

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

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

Export developments.

- None reported

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

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

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	684.75	4.25	MAR3	374.00	(2.75)	FEB3	2.19	Spot DDGS IL
MAY3	681.50	3.25	MAY3	368.75	(3.75)	MAR3	2.21	NYM Chi. ETH
JUL3	668.50	2.00	JUL3	369.00	(4.50)	APR3	2.22	+ Corn
SEP3	611.50	1.50	SEP3	370.00	(4.25)	MAY3	2.23	Ethanol Crush
DEC3	596.25	0.25	DEC3	372.00	(4.50)	JUN3	2.23	1.41
MAR4	603.75	0.50	MAR4	378.00	(3.00)	JUL3	2.22	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAR3	2.24	850.75	(2.25)	MAR3	1.15	105.50	0.00
JUL3	MAY3	2.24	843.75	(0.50)	MAY3	1.17	118.00	0.50
AUG3	JUL3	2.22	818.00	3.00	JUL3	1.20	132.25	(0.25)
NOV3	SEP3	2.27	773.75	5.00	SEP3	1.32	196.25	0.00
JAN4	DEC3	2.33	793.50	6.25	DEC3	1.37	223.50	0.75
MAY4	MAR4	2.27	767.75	3.50	MAR4	1.37	224.75	1.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+10 h unch
FEB	+77 / 81 h unch/up1		JLY	+45 / 50 n		dn5/dn5	Toledo	-25 h unch
MCH	+83 / 86 h unch/dn1		AUG	+90 / 105 u		unch	Decatur	+27 h unch
APR	+85 / 90 k unch/up3		SEP	+80 / 105 u		up5/unch	Dayton	+6 h unch
MAY	+83 / 87 k dn1/dn1		OCT	+95 / 100 z		unch/dn5	Cedar Rapids	-17 h unch
JUNE	+81 / 87 n unch/up1						Burns Harbor	0 0
USD/ton: Ukraine Odessa \$ 202.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 304.2 305.8 305.7 304.9 302.6 299.8						BrgF MTCT FEB		325 unchanged
China 2YC Maize Cif Dalian (DCE) 407.3 411.5 414.0 415.3 415.0 414.3						BrgF MTCT MAR		325 unchanged
Argentina Yellow Maize Fob UpRiver - 302.5 - 303.7 - -						BrgF MTCT APR		325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 02/13/23

March corn \$6.55-\$6.95 range. May \$6.25-\$7.00

Soybeans

- CBOT soybeans traded two-sided, ending higher from a rally in soybean meal. The back months, new crop, gained on corn, which buys back some 2023 US soybean acreage, but keep in mind we are halfway through the February insurance window. Soybean meal was strong. US domestic soybean meal demand remains robust, with ECB cash prices trading at a premium over the March contract. Cash meal prices for the WCB are below ECB levels, but also strong. Soybean oil is lower from product spreading and lower outside markets. Soybean oil traded lower on product spreading and lower WTI crude oil.
- Funds bought an estimated net 2,000 soybeans, 3,000 soybean meal, and sold 2,000 soybean oil.
- We expect soybean meal prices to eventually ease from recent highs as demand destruction should set in. Brazil's corn crop coming online by June 1 (second crop) should also pressure that market. Wheat is expected to follow followed by soybeans then soybean oil, in that order. Baring a normal 2023 growing season, that should set the undertone for lower crop year average prices for the 2023-23 crop year.
- Argentina is expected to receive beneficial rain this week before net drying sets in again.
- AgRural reported Brazil soybean harvest progress as of late last week increased to 17 percent, below 24 percent at this time year ago. They have a 152.9 million ton production estimate.

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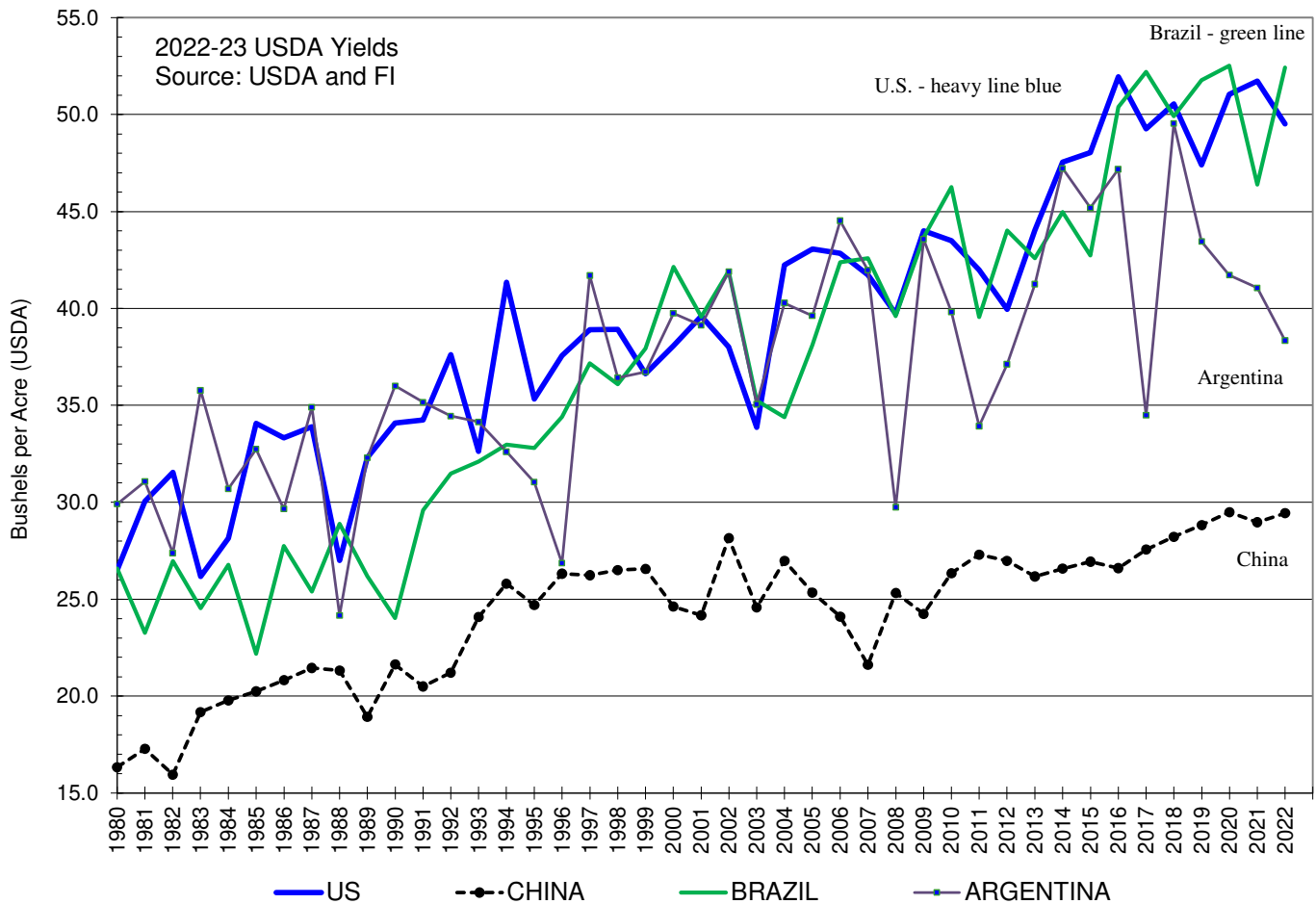
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- China looks to boost 2023 soybean production by using a larger amount of high yield varieties. No details were provided. China also looks to reduce soybean meal use for feed. China's potential for corn and soybean yields to expand is large, in our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

SOYBEAN YIELD COMPARISON 1980-2022



- ITS reported Malaysian palm oil exports during the Feb 1-10 period at 345,080 tons, a 39 percent increase from the same time month earlier. SGS reported a 23.3 percent increase to 323,280 tons. AmSpec reported February 1-10 Malaysia palm oil export increased 32.51% to 312,092 tons from 235,529 tons shipped during Jan 1-10.
- Palm oil futures fell for the third consecutive session (main session) despite Indonesia's move to restrict palm oil exports. Traders cited weakness in outside markets.

Export Developments

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

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NOPA CRUSH REPORT

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

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

Due out 2/15

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1542.75	0.25	MAR3	504.00	4.60	MAR3	60.21	(0.33)
MAY3	1535.50	2.00	MAY3	485.10	4.90	MAY3	60.26	(0.40)
JUL3	1525.25	2.75	JUL3	474.40	4.30	JUL3	60.21	(0.38)
AUG3	1486.50	5.00	AUG3	458.20	4.80	AUG3	59.82	(0.33)
SEP3	1416.75	6.75	SEP3	438.60	5.30	SEP3	59.29	(0.33)
NOV3	1385.25	6.50	OCT3	423.20	6.00	OCT3	58.73	(0.33)
JAN4	1389.75	6.50	DEC3	420.70	6.10	DEC3	58.49	(0.32)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-7.25	1.75	Mar-May	-18.90	0.30	Mar-May	0.05	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	228.36	MAR3 37.40%	\$ 14,274	1108.80	662.31
MAY3	194.58	MAY3 38.31%	\$ 12,354	1067.22	662.86
JUL3	180.74	JUL3 38.82%	\$ 11,314	1043.68	662.31
AUG3	179.56	AUG3 39.50%	\$ 9,928	1008.04	658.02
SEP3	200.36	SEP3 40.33%	\$ 8,286	964.92	652.19
OCT3/NOV3	191.82	OCT3 40.96%	\$ 7,082	931.04	646.03
NOV3/DEC3	183.68	DEC3 41.01%	\$ 6,976	925.54	643.39
JAN4	166.64	JAN4 41.21%	\$ 6,604	914.98	641.41
MAR4	155.62	MAR4 41.60%	\$ 5,910	895.62	638.00
MAY4	149.14	MAY4 41.85%	\$ 5,474	884.18	636.46

US Soybean Complex Basis

FEB	+95 / 100 h up1/up2			DECATUR	+17 k unch
MCH	+95 / 98 h unch	IL SBM (truck)	H+16 2/7/2023	SIDNEY	+5 h unch
APR	+94 / 96 k unch	CIF Meal	H+62 2/7/2023	CHICAGO	-5 f unch
MAY	+90 / 92 k unch	Oil FOB NOLA	550 2/3/2023	TOLEDO	-20 h unch
JUNE	+90 / 95 n unch	Decatur Oil	400 2/3/2023	BRNS HRBR	-50 f unch
				C. RAPIDS	+20 k dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	+2 / +3 h dn5/dn8	MCH	+24 / +29 h unch/up1	MCH	-900 / -720 h dn100/up30
APR	+5 / +7 k dn7/dn8	APR	+10 / +14 k up3/dn3	APR	-1120 / -1000 k unch
MAY	+7 / +16 k dn15/dn9	MAY	+8 / +14 k unch/dn1	MAY	-1150 / -950 k unch
JUNE	+32 / +42 n dn11/dn8	JUNE	+8 / +13 n up1/dn2	JUNE	-1280 / -1000 r dn130/dn50
JULY	+35 / +40 n dn18/dn30	JULY	+8 / +13 n up1/dn2	JULY	-1280 / -1000 r dn130/dn50
	Argentina meal (ST)	536 50.9	Argentina oil	Spot fob	52.0 -8.23

Source: FI, DJ, Reuters & various trade sources

Updated 02/13/23

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

Soybean meal – March \$450-\$515, May \$425-\$500

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

Wheat

- US wheat futures were lower to start, then rallied by afternoon, as traders examine the Black Sea conflict situation as the one year anniversary nears (February 24). All three US markets ended higher for most positions. Fighting remains intense in Ukraine. The IMF may put together a new loan package for Ukraine. Profit taking this morning in wheat could be in play. The far western Great Plains have an opportunity for precipitation this week, including snow for eastern CO and KS. Southwestern GP remains a concern.
- Funds bought an estimate net 2,000 Chicago wheat contracts.
- China sold 139,150 tons of wheat out of reserves, or 100 percent of what was offered, at an average selling price of 2,888 yuan per ton.
- India this week may roll out additional measures to cool inflation which may include tightening exports to control wheat prices. Last week they said they may extend the wheat export ban. The current ban was scheduled to be reviewed in April. Reuters noted India wheat stocks at government warehouses dropped 47.9% to 17.2 million tons on Jan. 1, the lowest for the month in six years.
- Paris March wheat closed up 0.5%, or 1.75 euros, at 298.75 euros (\$320.26).
- IKAR reported 12.5% protein Russian wheat prices, FOB, from Black Sea ports, were up \$1 from last week to \$298 per ton.

Export Developments.

- The Philippines bought 110,000 tons of feed wheat from Australia at around \$332/ton c&f and \$335/ton for June and July shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on Feb 15 for loading by May 31.

Rice/Other

- The Philippines are in for sugar.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	790.25	4.25	MAR3	911.75	2.75	MAR3	930.75	0.50
MAY3	799.50	3.75	MAY3	899.25	2.50	MAY3	923.25	0.25
JUL3	800.75	1.75	JUL3	884.50	2.25	JUL3	917.25	0.00
SEP3	807.75	1.50	SEP3	881.50	1.75	SEP3	899.25	2.00
DEC3	819.75	1.00	DEC3	884.25	2.00	DEC3	902.50	1.75
MAR4	828.50	1.75	MAR4	882.25	2.25	MAR4	903.75	1.25
MAY4	828.00	2.50	MAY4	872.50	2.00	MAY4	896.25	0.00

Chicago Rice		Change					Change	
MAR3	17.89	(0.200)	MAY3	18.17	(0.200)	JUL3	18.49	(0.175)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-5 h unch
FEB +100 / 120 h unch		FEB +155 h	unch	Toledo	-25 h unch
MCH +100 / 120 h unch		MCH +155 h	unch	PNW US Soft White 10.5% protein BID	
APR +90 / 97 k unch		APR +162 k	unch	PNW Feb	850 unchanged
0-Jan		MAY +162 k	unch	PNW Mar	850 unchanged
0-Jan				PNW Apr	855 +1.00
				PNW May	855 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	298.75	1.75	104,452	(2,146)	US SRW FOB	\$334.70	\$10.60
MAY3	296.25	2.00	133,949	6,728	US HRW FOB	\$400.10	\$11.00
SEP3	285.25	2.00	74,248	2,051	Rouen FOB 11%	\$323.27	\$3.75
DEC3	285.50	1.75	64,282	716	Russia FOB 12%	\$303.00	(\$2.00)
EUR	1.0722				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/10/23

Chicago – March \$7.50 to \$8.10, 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

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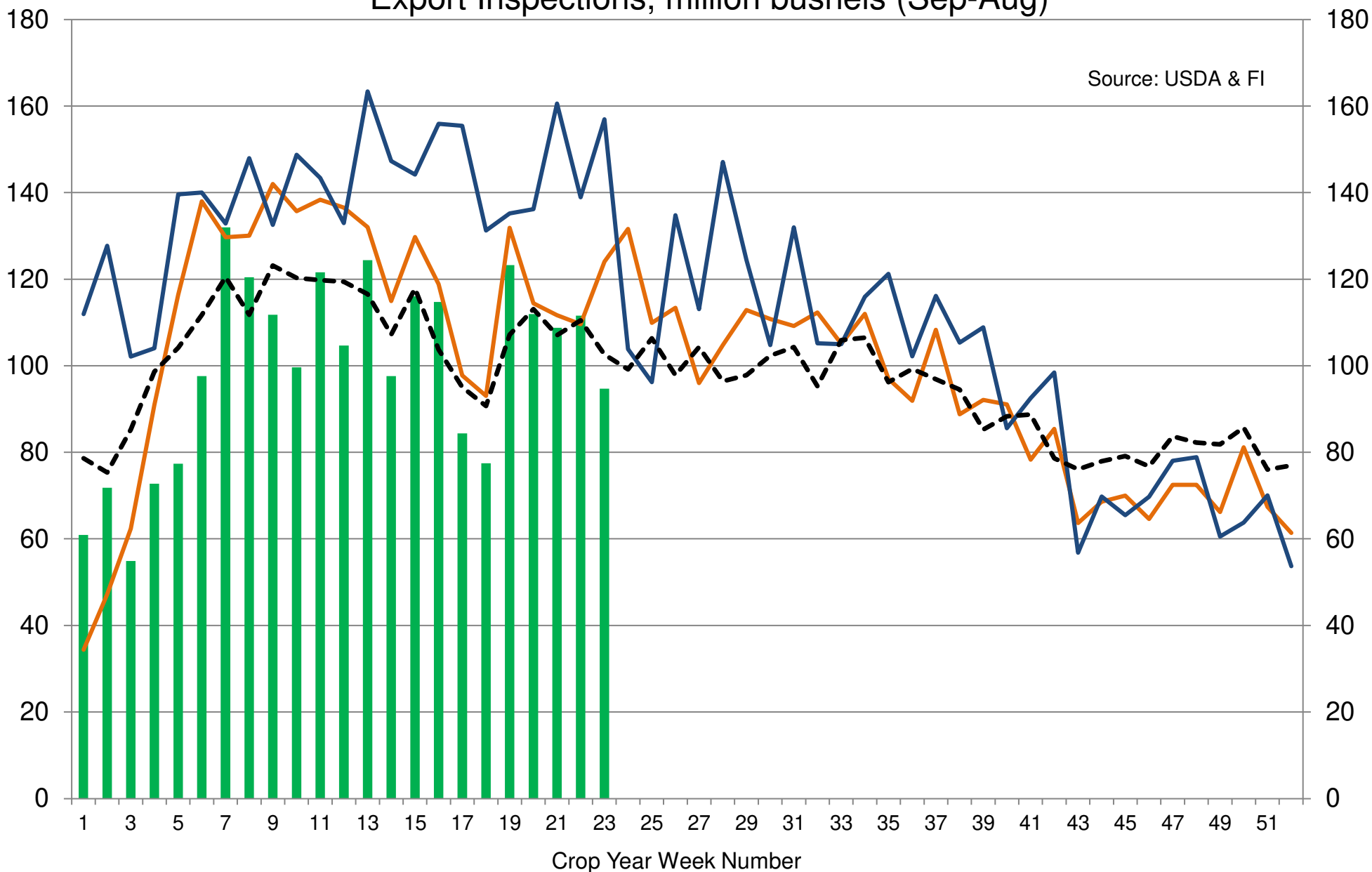
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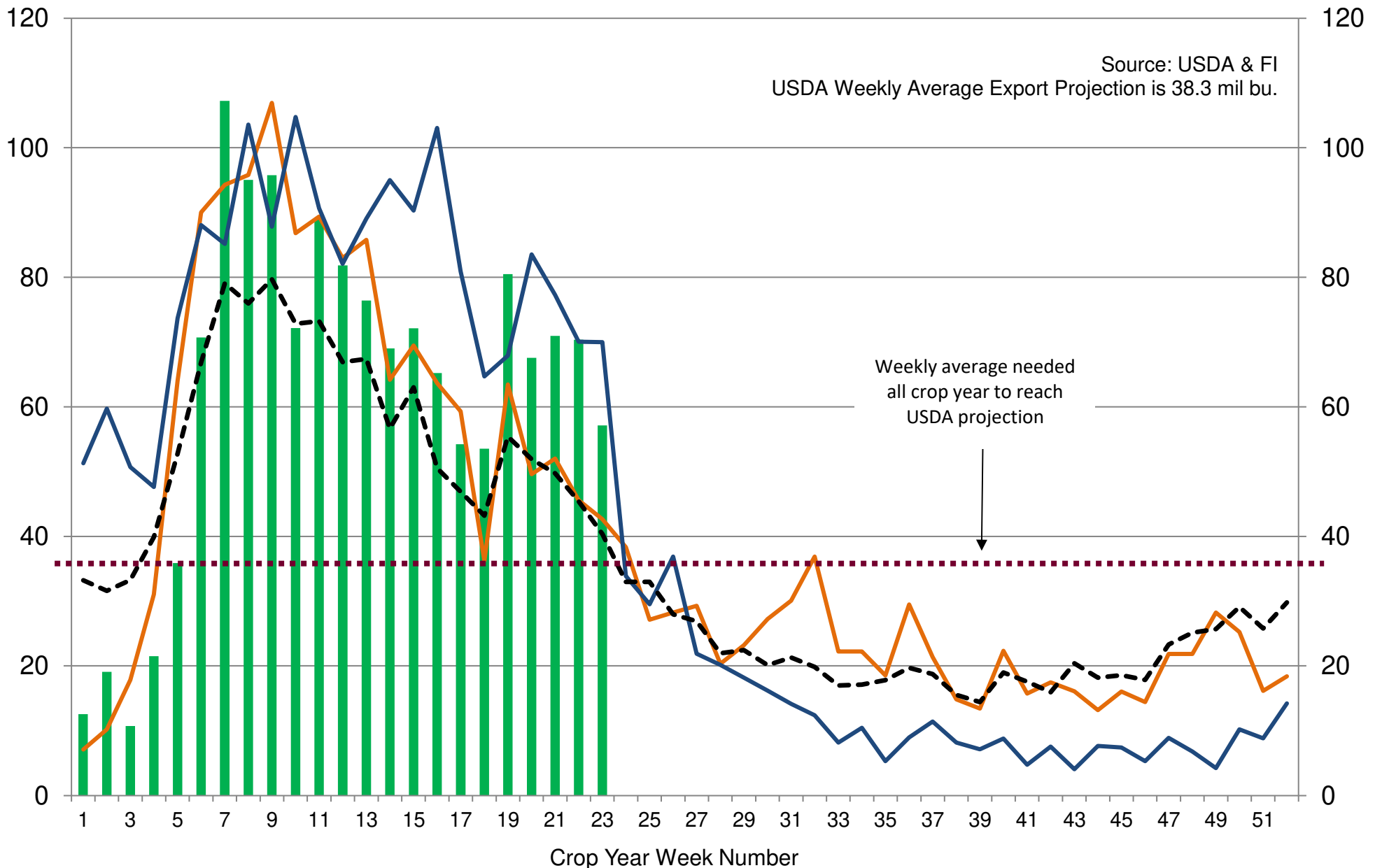
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



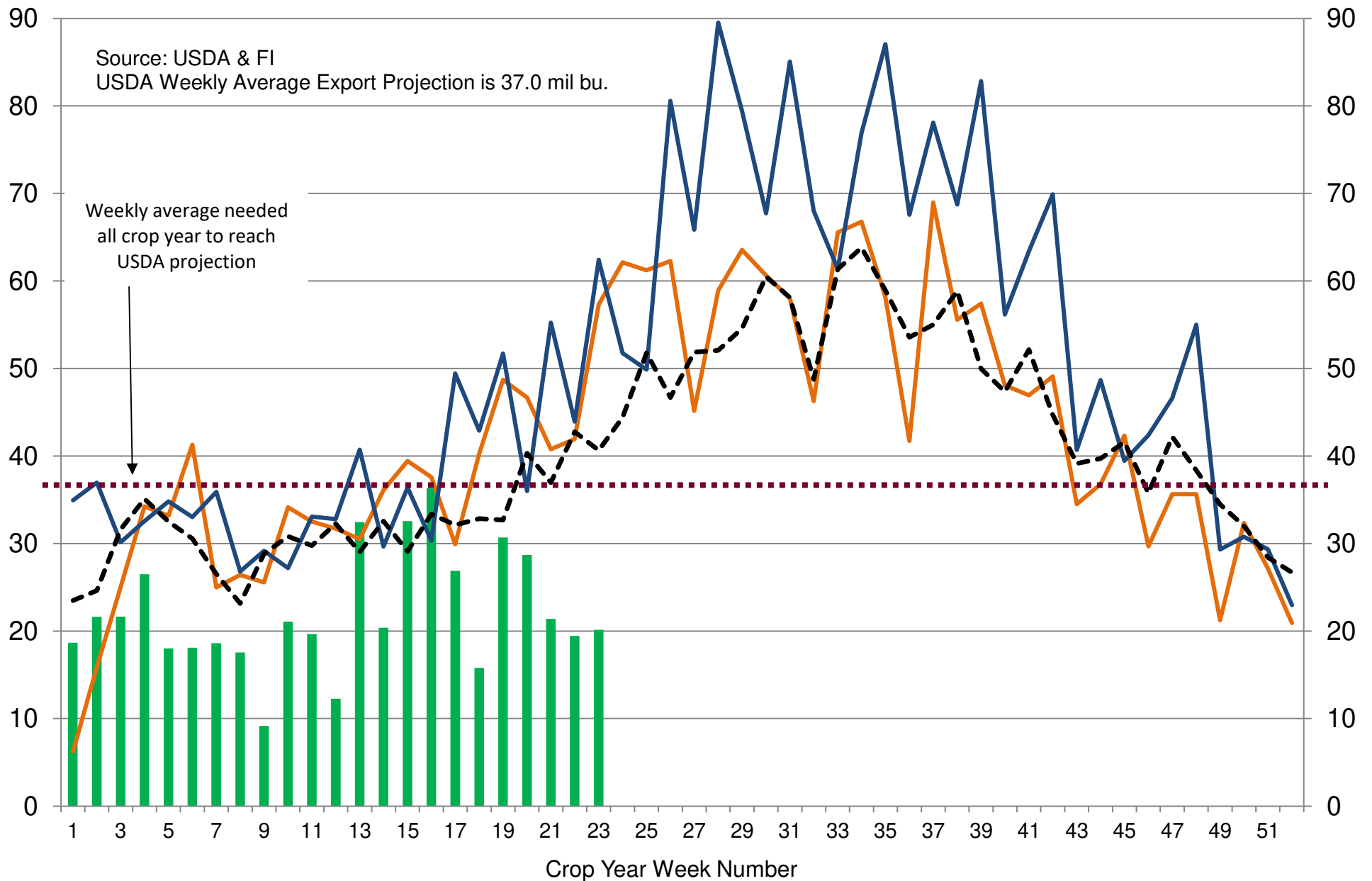
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



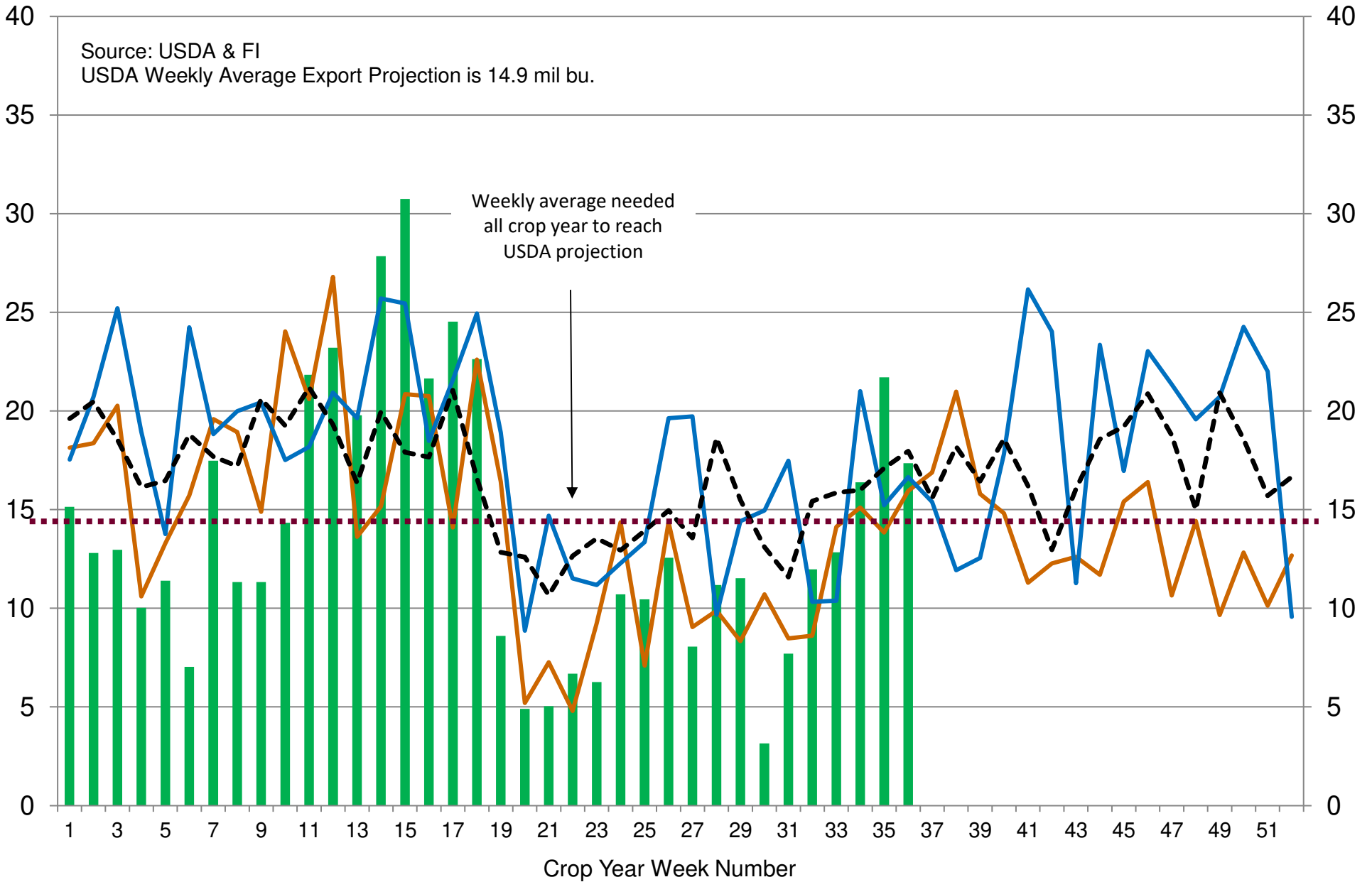
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



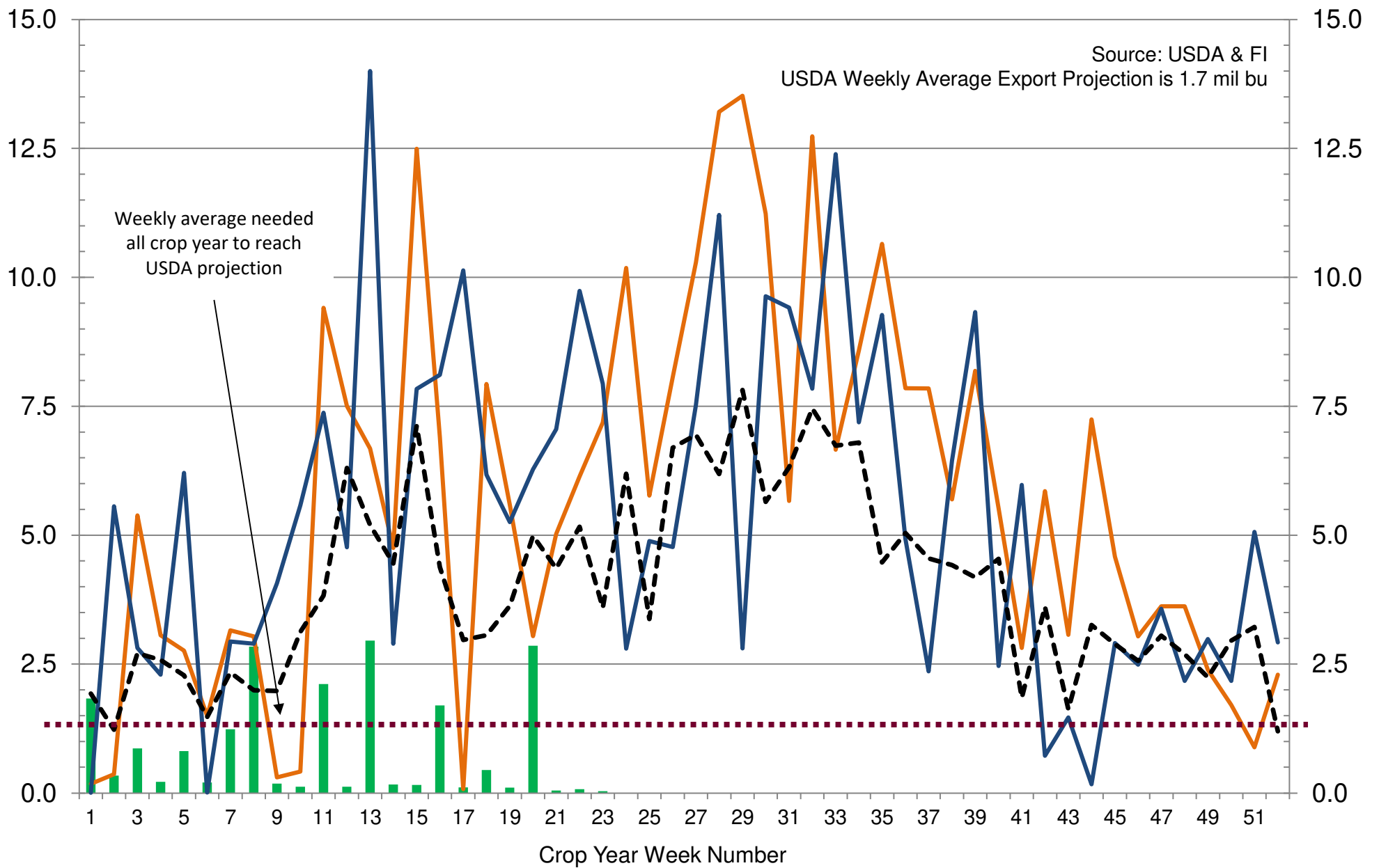
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

Crop-Year Average for Nearby Rolling Futures

		To Date								FI Est. 2022-23		FI Est. 2023-24	
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23				
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.52			\$15.05	\$13.50
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$417	\$441			\$420	\$350
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	67.0			70.0	65.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	43%			45%	48%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	183.5	255.4			189.0	135.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.72			\$6.75	\$5.50
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.26			\$4.22	\$4.07
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.29			\$8.70	\$7.25
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$9.19			\$9.50	\$8.00
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.54			\$9.25	\$9.00
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	2.16			2.23	2.45
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	1.20			1.29	1.32
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	1.78			1.60	1.35

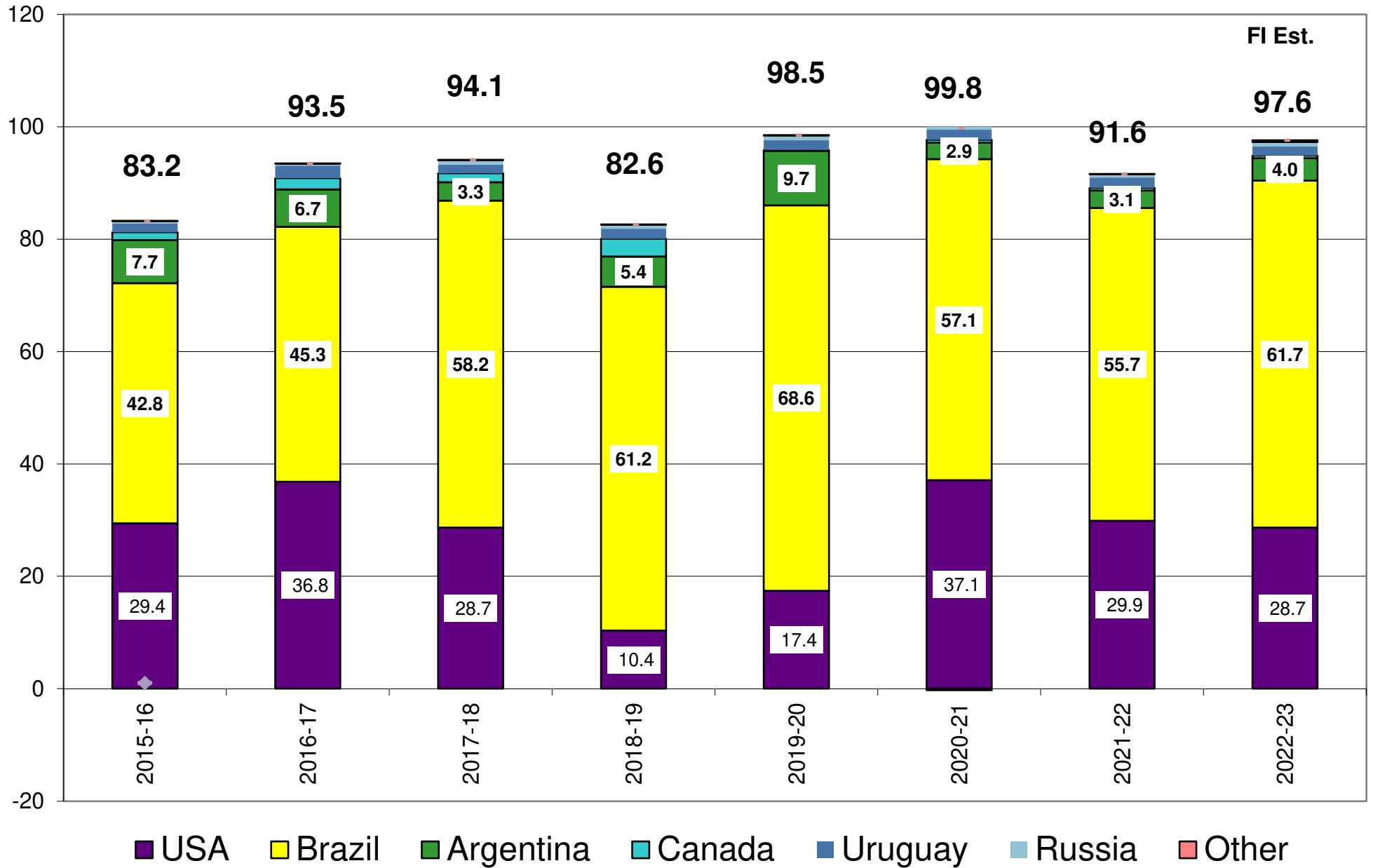
*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 01/13/23 (prices are on a US crop-year basis)

Source: FI, China Customs,
Bloomberg & AgriCensus
*2022-23 FI Estimates

China Oct-Sep Soybean Imports

(million tons)



Russia export tax

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

Source: Russia AgMin, Reuters and FI

Traditional Daily Estimate of Funds 2/2/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	273.4	166.2	(35.3)	156.8	39.3
8-Feb	3.0	2.0	6.0	1.0	(2.0)
9-Feb	(6.0)	(2.0)	(5.0)	6.0	(5.0)
10-Feb	10.0	11.0	10.0	2.0	4.0
13-Feb	3.0	2.0	2.0	3.0	(2.0)
14-Feb					
FI Est. of Futures Only	283.4	179.2	(22.3)	168.8	34.3
FI Est. Futures & Options	263.7	174.9	(27.8)	168.1	28.8
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	203.5	147.6	(73.8)	136.7	32.6
Latest CFTC F&O	201.8	146.3	(73.9)	135.5	36.0
FI Est. Managed Money F&O	203	146	(67)	144	28

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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