



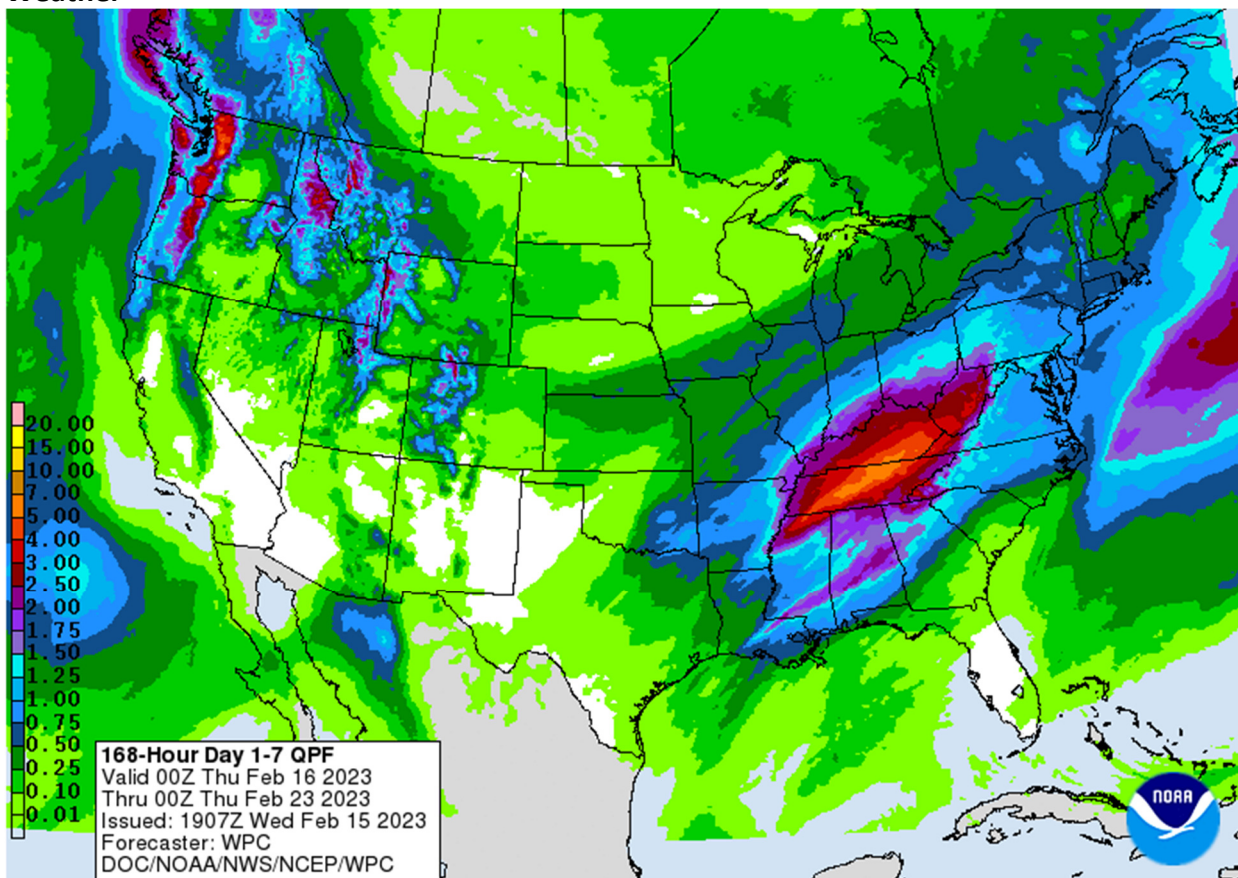
Private exporters reported sales of 213,370 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year.

Soybeans, corn and wheat traded lower on negative macro sentiment that pressure many outside commodity and US equity markets. The USD was sharply higher. Soybean oil rallied post US NOPA crush report after end of January soybean oil stocks were reported below expectations. Soybean meal was sharply lower. Several countries across Central and South America reported outbreaks of bird flu disease, including first timer Argentina.

Estimate of fund positions

FI Est. of Futures Only	276.4	171.2	(33.3)	162.8	37.3
FI Est. Futures & Options	256.7	166.9	(38.8)	162.1	31.8

Weather

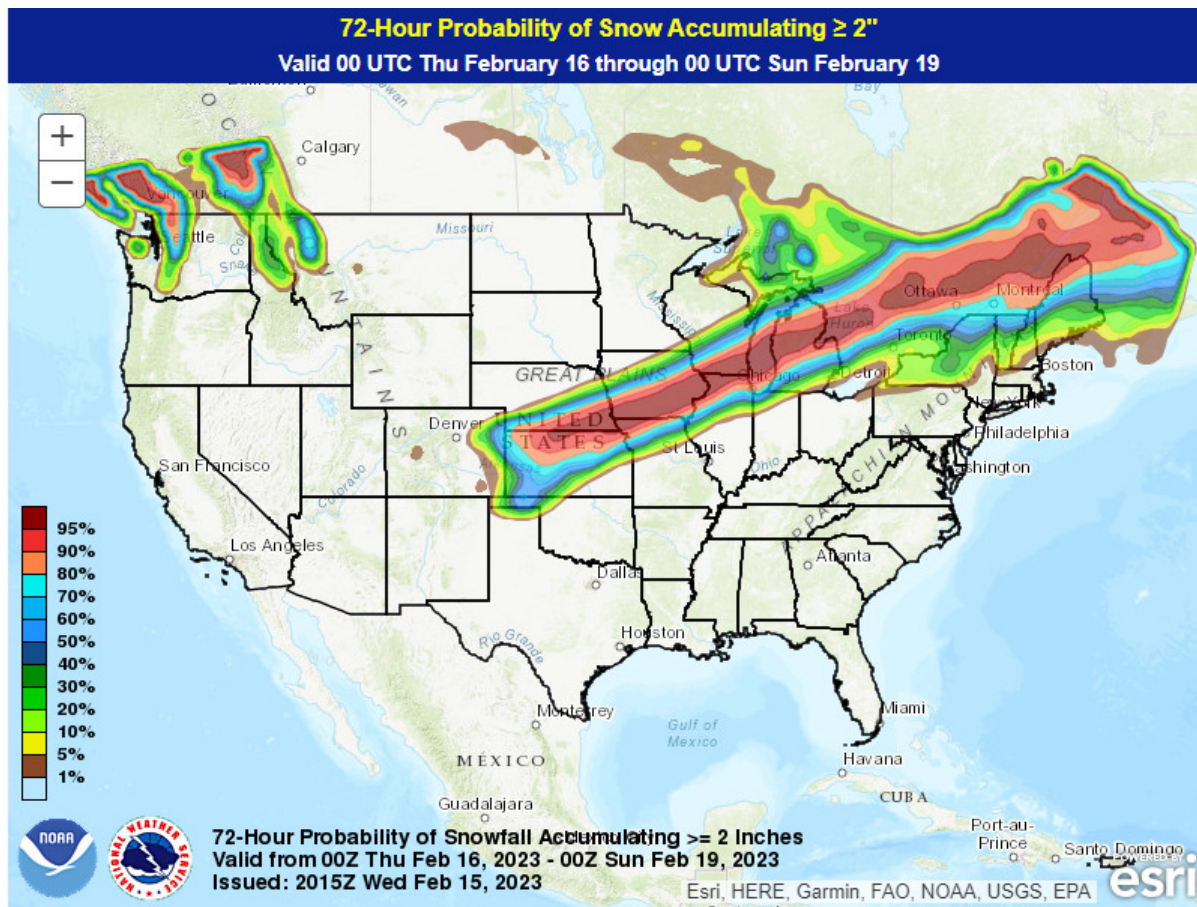


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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- U.S. hard red winter wheat areas from Colorado through Kansas to Nebraska will receive 3-7 inches of snow today with a few greater amounts
 - The moisture content in the snow will not be heavy, but some benefit is expected when the snow melts
 - Other waves of precipitation must occur this late winter and spring to induce the best improvement for root and tiller systems throughout the region.
 - No moisture of much significance will impact the Texas Panhandle
 - Snow water equivalents in the snow should vary from 0.05 to 0.35 inch with a few totals over 0.50 inch
 - Not much other precipitation is expected in hard red winter wheat areas for a while after today and Thursday's storm passes
- Snow from the central U.S. Plains will also extend northeast through the Great Lakes region tonight and Thursday with 3 to 10 inches of accumulation likely.
- U.S. Delta, Tennessee River Basin and immediate neighboring areas will receive the most frequent and significant precipitation during the next ten days keeping soil conditions saturated and flood potentials running high
- Waves of snow and rain will also impact other U.S. Midwestern locations during the next ten days maintaining a good outlook for spring planting

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- U.S. temperatures will be warmer than usual for a little while longer in the eastern states and then followed by cooling in the northern states next week while the southern states become the warmest area relative to normal
- U.S. Pacific Northwest would benefit from greater precipitation between the Cascades and Rocky Mountains
- California will be drier biased for a while, but mountain snowpack is still considered above normal for this time of year and for the April 1 normal
- South Texas and the Texas Coastal Bend need significant rain to support spring planting late this month and in March, but not much is expected in the next two weeks.
- Florida, southern Georgia and southern South Carolina may not get much moisture for a while
- Canada's Prairies will continue to receive less than usual precipitation through the end of February except possibly in far western Alberta where precipitation may be a little greater than usual
- Canada temperatures will turn colder than usual this weekend and continue that way next week
 - Some of the cold will seep southward into the northern U.S. Plains
- Southern Argentina will finish out the month of February drier than usual with crop moisture stress still pressuring production potentials
- Northern Argentina will get some timely rainfall during the next two weeks to improve minor grain and oilseed production areas as well as cotton production areas
 - Locally heavy rain is possible, but most of the region will need follow up precipitation to maintaining the improving trend
- Argentina temperatures will trend cooler than usual for a little while this weekend and early next week and then warm back to near normal.
- Mato Grosso, Brazil has seen some improved soybean harvest weather recently and it may continue into the weekend
 - Some Safrinha corn planting progress has likely been made as well
- Mato Grosso, Brazil will experience increasing rainfall frequency coverage and intensity this weekend into next week slowing fieldwork and raising a new wave of concern over Safrinha corn and cotton production potentials
- Brazil's wettest conditions will remain in Parana, Mato Grosso do Sul, Sao Paulo and southern Minas Gerais during the next two weeks
 - Fieldwork progress will be slowest in these areas and concern over unharvested soybean and rice conditions may rise
 - Coffee, citrus and sugarcane areas might also become a little too wet later this month after rain increases later this week into next week
 - Sugarcane already has need to more sunshine and warmer temperatures
- Northeastern Brazil has the greatest need for rain along with portions of Rio Grande do Sul, Brazil and neighboring areas of Paraguay
 - Precipitation may continue restricted in these areas for the next two weeks
- 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
 - Heavy snow accumulation is possible from eastern Belarus to parts of Russia's Southern Region
 - Soil moisture will be abundant this spring

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- 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
- China precipitation will be restricted for a while
 - The greatest precipitation will fall from Sichuan to Yunnan with much of that expected this weekend into much of next week
 - Precipitation elsewhere will be limited for much of the next two weeks
 - 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
 - Rain is most likely near the lower Queensland coast and from there southward into eastern New South Wales missing most of the summer crops west of the Great Dividing Range
- 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 will remain restricted over the next couple of weeks
 - Rain will 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.
 - 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 development of a Sudden Stratospheric Warming Event (SSW) that may not have much impact on Northern Hemisphere weather anomalies for at least the next two weeks
 - Cooler than usual temperatures will accompany the event in the central Canada Prairies into the far northern U.S. Plains during late February and especially March
 - An increase in winter storminess is possible in the interior eastern U.S. through the New England states during March
- 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 +13.86 and it will move erratically higher over the next several days.

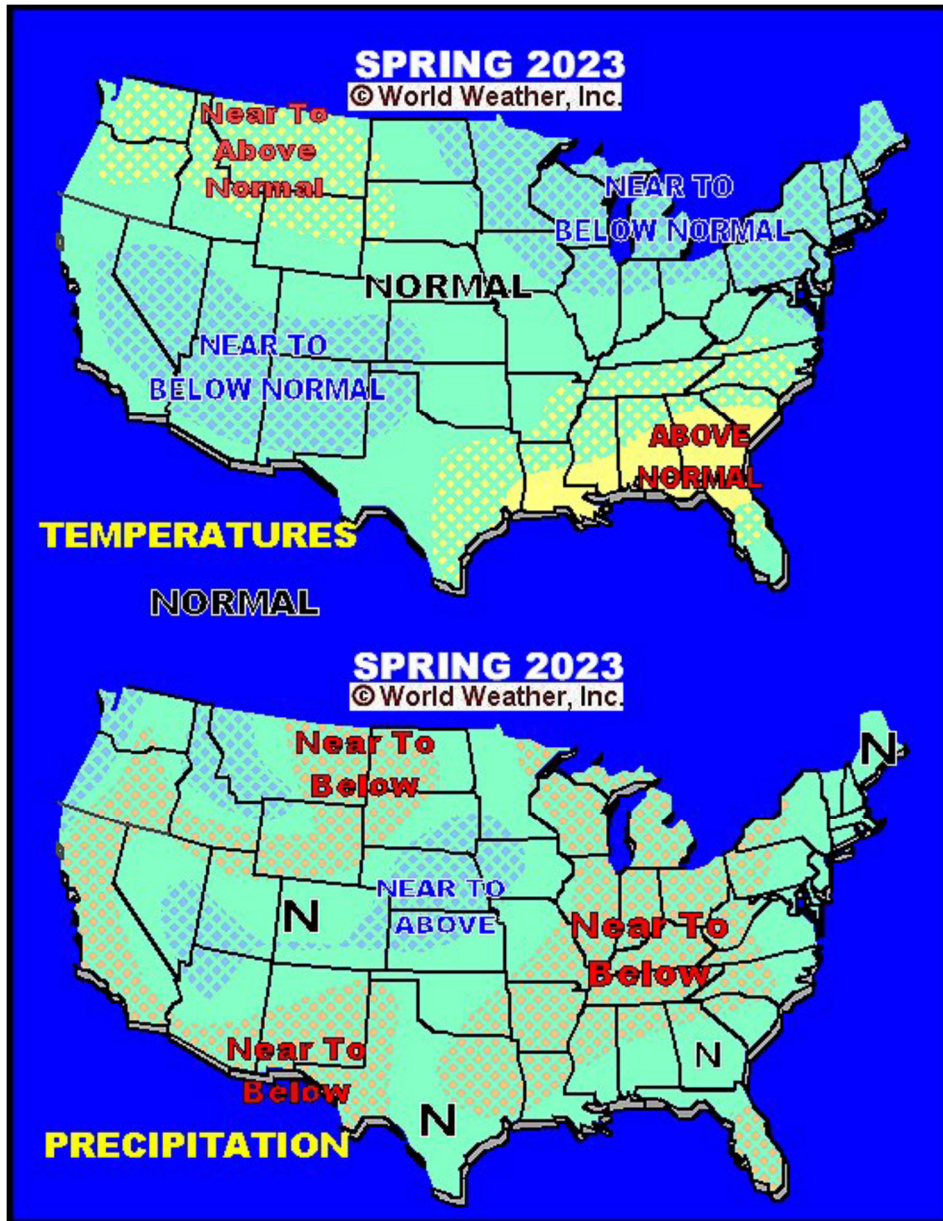
Source: World Weather and FI

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Source: World Weather and FI

Bloomberg Ag calendar

Wednesday, Feb. 15:

- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Feb. 1-15 palm oil export data
- FranceAgriMer's monthly grains balance sheet report

Thursday, Feb. 16:

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

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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 US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		2/9/2023	2/9/2023	Last Week		2/10/2022	
Beans	2022-23	400-800	500-800	2022-23	459.4		1361.8
	NC	0-300	0-100	NC	185.0		1526.0
Meal	2022-23	100-300	175-300	Sales	181.7	Sales	279.1
	NC	0-25	0-25				
	Shipments	NA	200-300	Shipments	312.8	Shipments	187.9
Oil	2022-23	0-10	0-4	Sales	2.0	Sales	35.4
	NC	0	0.0				
	Shipments	NA	0-5	Shipments	2.3	Shipments	33.3
Corn	2022-23	600-1200	950-1200	2022-23	1160.3		820.0
	NC	0-200	100-150	NC	10.0		113.5
Wheat	2022-23	150-450	150-300	2022-23	131.4		118.1
	NC	0-50	0-50	NC	19.5		10.5

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

96 Counterparties Take \$2.012 Tln At Fed Reverse Repo Op. (Prev \$2.077 Tln, 109 Bids)

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

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

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

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

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

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

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

US Retail Sales Ex Auto And Gas Jan: 2.6% (est 0.9%; prevR -0.4%)

Canadian Manufacturing Sales (M/M) Dec: -1.5% (est -1.5%; prevR -0.2%)

Canadian Wholesale Trade Sales (M/M) Dec: -0.8% (est -1.6%; prevR -0.7%)

US Industrial Production (M/M) Jan: 0.0% (est 0.5%; prev -0.7%)

US Capacity Utilization Jan: 78.3% (est 79.1%; prev 78.8%)

US Manufacturing (SIC) Production Jan: 1.0% (est 0.8%; prev -1.3%)

Corn

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- CBOT corn futures traded lower from widespread commodity selling, higher USD, and lower WTI. EIA ethanol production was better than expected but US gasoline demand still lags behind pre-pandemic levels.
- WTI crude oil prices extended losses post EIA report. US crude oil build was apparently the fourth largest in history, behind the third largest that was posted for the week ending January 6, 2023. We read that US crude oil inventories are about 8 percent above its respected 5-year average.
- Argentina detected its first case of bird flu in wild birds and declared a health emergency. Since mid-December, several Central and South American countries, including Uruguay & Bolivia, have reported an outbreak(s) of bird flu in wild and domestic flocks, even marine animals, but the Argentina find is concerning because the cases are spreading south.
- Brazil's AgMin said they are bird flu free.
- Bird Flu was thought to be a large driver from the rise in US egg prices late 2022. But still, earlier this week we heard a dozen of eggs at the US retail price, at least at selected locations, are more expensive than a pound of beef.
- The USDA Broiler Report showed eggs set in the US up slightly and chicks placed up 2 percent from a year ago. Cumulative placements were up 1 percent from the same period a year earlier.
- Weekly US ethanol production increased a more than expected 14,000 barrels to 1.014 million, highest in two weeks. Traders were looking for a 4,000 barrel increase. US ethanol stocks increased a large 922,000 barrels to 25.339 million. Traders were looking for a 115,000 barrel increase. There were no imports. US ethanol production since early September 2022 is running 4.4 percent below the same period year earlier. US gasoline stocks of 241.9 million barrels were up 2.316 million from the previous week, sixth consecutive weekly increase. Implied US gasoline demand was down 154,000 barrels to 8.274 million, about 2.8 percent below year ago level when looking at an average over the past four week. Refinery and blender net input of oxygenates fuel ethanol was 874,000 barrels, up 55,000 from the previous week and 4.7% above this time year ago, and above the previous 4-week average of 830,000 barrels. Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.593 million barrels, up 499,000 barrels from the previous week and represents 92.3 percent of total finished motor gasoline, up from 91.2% previous week.

EIA US Crude Oil Stocks Change (Barrels) Feb 10: 16283k (exp 2000k; prev 2423k)

Distillate Inventory: -1285k (exp 1000k; prev 2932)

Cushing OK Crude Inventory (Barrels): 659k (prev 1043k)

Gasoline Inventories: 2316k (exp 1500k; prev 5008k)

Refinery Utilization (W/W): -1.40% (exp 0.80%; prev 2.20%)

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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			
12/16/2022	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		
2/10/2023	1014	14	0.5%	25,339	922	-0.6%	24.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	10-Feb	3-Feb	Change	Weekly	4-Week	YOY
	2023	2023		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	25339	24417	922	3.8%	1.0%	-0.6%
East Coast PADD 1	8069	8104	(35)	-0.4%	4.6%	2.9%
Midwest PADD 2	9640	9671	(31)	-0.3%	-1.3%	-5.0%
Gulf Coast PADD 3	4759	3874	885	22.8%	6.0%	18.9%
Rocky Mt. PADD 4	365	368	(3)	-0.8%	3.1%	-11.4%
West Coast PADD 5	2507	2400	107	4.5%	-9.0%	-18.5%
Plant Production						
Total Production	1014	1000	14	1.4%	0.2%	0.5%
East Coast PADD 1	11	12	(1)	-8.3%	0.0%	
Midwest PADD 2	965	952	13	1.4%	0.2%	1.7%
Gulf Coast PADD 3	24	22	2	9.1%	0.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

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

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23
30-Jan	112,000	Corn	Japan	2022-23
26-Jan	106,000	Soybeans	China	2022-23
25-Jan	100,000	Corn	Unknown	2022-23
25-Jan	130,000	Soybeans	Unknown	2022-23
24-Jan	130,000	Corn	Unknown	2022-23
23-Jan	192,000	Soybeans	Unknown	2022-23
20-Jan	220,000	Soybeans	Unknown	2022-23
19-Jan	195,000	Corn	Mexico	2022-23
17-Jan	150,000	Corn	Colombia	2022-23
17-Jan	119,000	Soybeans	Unknown	2022-23
11-Jan	124,000	Soybeans	Unknown	2022-23
10-Jan	174,181	Soybeans	Mexico	2022-23
6-Jan	132,000	Soybeans	Unknown	2022-23
6-Jan	89,600	Corn	Mexico	2022-23
6-Jan	22,400	Corn	Mexico	2023-24
4-Jan	124,000	Soybeans	Unknown	2022-23

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	676.00	(6.25)	MAR3	357.00	(8.75)	FEB3	2.17	Spot DDGS IL
MAY3	673.75	(6.00)	MAY3	352.25	(11.00)	MAR3	2.17	NYM Chi. ETH
JUL3	663.00	(4.75)	JUL3	355.75	(11.00)	APR3	2.19	+ Corn
SEP3	609.75	(3.25)	SEP3	357.75	(9.75)	MAY3	2.21	Ethanol Crush
DEC3	595.00	(2.75)	DEC3	359.50	(10.25)	JUN3	2.21	1.44
MAR4	602.00	(2.75)	MAR4	362.00	(9.75)	JUL3	2.20	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.25	842.00	(5.75)	MAR3	1.14	92.50	(11.25)
JUL3	MAY3	2.24	834.75	(4.75)	MAY3	1.16	105.75	(11.25)
AUG3	JUL3	2.22	811.00	(4.25)	JUL3	1.18	121.00	(10.75)
NOV3	SEP3	2.25	763.25	(6.75)	SEP3	1.30	183.00	(11.25)
JAN4	DEC3	2.32	782.50	(6.25)	DEC3	1.36	211.75	(10.50)
MAY4	MAR4	2.26	758.00	(5.50)	MAR4	1.36	214.25	(8.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
FEB +79 / 82 h up2/up1	JLY +41 / 53 n up2/up1	Toledo +10 h unch
MCH +83 / 86 h unch	AUG +70 / 85 u dn20/unch	Decatur -25 h unch
APR +85 / 90 k unch	SEP +70 / 85 u dn20/unch	Dayton +33 k unch
MAY +83 / 87 k unch	OCT +85 / 100 z dn15/dn10	Cedar Raptic +6 h unch
JUNE +84 / 89 n up3/up2		Burns Harb -20 k unch
		0 0

USD/ton: Ukraine Odessa \$ 200.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 300.4 301.6 302.7 301.9 301.2 297.6	BrgF MTCT FEB 325 unchanged
China 2YC Maize Cif Dalian (DCE) 409.2 412.8 414.8 415.8 415.3 414.0	BrgF MTCT MAR 325 unchanged
Argentine Yellow Maize Fob UpRiver - 302.1 - 305.0 - -	BrgF MTCT APR 325 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 02/13/23

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

Soybeans

- CBOT soybeans, meal and soybean oil all started lower from weakness in outside markets and Brazil soybean harvest pressure, but the NOPA crush supported soybean oil futures after the report was release at 11 am CT. Soybean oil ended up closing higher and meal sharply lower led by the nearby contracts. Soybeans saw bear spreading in part to long liquidation.
- NOPA released their January US soybean processing update. The January NOPA crush report appeared to be supportive for SBO with lower-than-expected end of month SBO stocks. The January crush was 2.6 million bushels below trade expectations at 179.0 million bushels and appears bearish for soybeans. Month over month the daily crush improved only 0.048 million bushels from December and was down 1.8% from a year ago. Soybean oil stocks were up 38 million pounds from month earlier and down 197 million pounds from year ago. The SBO yield improved to 11.80 pounds per bushel from 11.74. The meal yield fell to 47.32 from 47.52. The January crush enforces our idea USDA is still too high for the 2022-23 crop year, by about 10 million bushels.
- The NOPA January soybean oil yield prompted us to increase our forecast for the 2022-23 crop year to 11.73 pounds from 11.65 pounds per bushel previous. USDA's current crop year yield is 11.77 pounds per bu, below 11.85 for 2021-22. We normally base our crop year yield based on October and November data, but December and January came in above expectations.
- We heard about 28 cargoes of soybeans were bought by China last week, including 5 US and 23 Brazil origin.
- The drought in Argentina has Asian buyers looking for soybean meal elsewhere. India Feb-May soybean meal shipments were estimated to grow to 500,000 tons, according to a Reuter article. Oct-Jan soybean meal exports were up 65 percent to 631,000 tons from the previous year. Oct-Sep 2021-22 total soybean meal exports were 644,000 tons. Indian soymeal is being offered for around \$580 to \$585 per ton on a free-on-board (FOB) basis for March shipments, compared to \$598 offered by Argentina. (Reuters)
- Ukraine has increased exports of soybeans. January soybean exports were 406,000 tons, highest for any month in three years. 2022 soybean production was 3.7 million tons for Ukraine, highest since 2017. 2022 total soybean exports were nearly 2 million tons.
- Malaysian palm oil ended lower from a slowdown in shipments during the last 5 days relative to the 1-10 period. AmSpec reported February 1-15 Malaysian palm oil shipments at 437,327 tons versus 401,749 tons previous month. ITS reported an 18.4 percent increase to 484,950 tons from 409,731 tons FH last month.

NOPA CRUSH REPORT

	Actual Jan-23	Trade Est.	Act- Trade*	Dec-22	Nov-22	Jan-22
Crush- mil bu	179.0	181.7	-2.6	177.5	179.2	182.2
Oil Stocks-mil lbs	1829	1906	-77	1791	1630	2026
Oil Yield -lbs/bu	11.80	na	na	11.74	11.63	11.81
Meal Yield -lbs/bu	47.32	na	na	47.52	47.05	46.88

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

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Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1524.25	(13.25)	MAR3	490.90	(10.10)	MAR3	61.16	0.76
MAY3	1518.00	(12.00)	MAY3	474.70	(7.80)	MAY3	61.35	0.82
JUL3	1508.50	(10.75)	JUL3	463.40	(8.00)	JUL3	61.16	0.74
AUG3	1474.00	(9.00)	AUG3	448.80	(7.10)	AUG3	60.62	0.60
SEP3	1405.25	(9.50)	SEP3	430.70	(6.40)	SEP3	59.98	0.49
NOV3	1373.00	(10.00)	OCT3	417.00	(5.50)	OCT3	59.42	0.50
JAN4	1377.50	(9.00)	DEC3	414.20	(5.80)	DEC3	58.98	0.32

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-6.25	1.25	Mar-May	-16.20	2.30	Mar-May	0.19	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	228.49	MAR3 38.38%	\$ 12,394	1079.98	672.76
MAY3	201.19	MAY3 39.25%	\$ 10,660	1044.34	674.85
JUL3	183.74	JUL3 39.76%	\$ 9,644	1019.48	672.76
AUG3	180.18	AUG3 40.31%	\$ 8,508	987.36	666.82
SEP3	202.07	SEP3 41.05%	\$ 7,082	947.54	659.78
OCT3/NOV3	198.02	OCT3 41.60%	\$ 6,048	917.40	653.62
NOV3/DEC3	187.02	DEC3 41.59%	\$ 6,032	911.24	648.78
JAN4	170.42	JAN4 41.81%	\$ 5,636	900.68	647.24
MAR4	158.52	MAR4 42.27%	\$ 4,858	880.00	644.27
MAY4	150.96	MAY4 42.53%	\$ 4,418	868.34	642.62

US Soybean Complex Basis

FEB	+95 / 100 h unch			DECATUR	+17 k unch
MCH	+95 / 98 h unch/up1	IL SBM (truck)	H+13 2/14/2023	SIDNEY	+8 k dn3
APR	+94 / 96 k unch	CIF Meal	H+60 2/14/2023	CHICAGO	-5 h unch
MAY	+89 / 92 k dn1/unch	Oil FOB NOLA	550 2/10/2023	TOLEDO	-20 h unch
JUNE	+90 / 95 n unch	Decatur Oil	350 2/10/2023	BRNS HRBR	-50k unch
				C. RAPIDS	+25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-6 / +5 h unch/up2	MCH	+21 / +23 h dn3/dn6	MCH	-1000 / -900 h dn100/dn30
APR	+4 / +13 k unch/up6	APR	+8 / +11 k unch/dn2	APR	-1140 / -1100 k up100/up50
MAY	+12 / +20 k up2/up5	MAY	+5 / +8 k dn3/dn4	MAY	-1180 / -1150 k up80/up100
JUNE	+30 / +45 n up5/up3	JUNE	+7 / +10 n dn1/dn2	JUNE	-1200 / -1100 r up90/unch
JULY	+30 / +33 n dn1/dn7	JULY	+7 / +10 n dn1/dn2	JULY	-1200 / -1100 r up90/unch
	Argentina meal (ST)	541	65.9	Argentina oil	Spot fob 52.1 -9.23

Source: FI, DJ, Reuters & various trade sources

Updated 02/13/23

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

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Wheat

- US wheat was lower on widespread commodity selling, higher USD, and snow forecast for the heart of the Great Plains.
- The USDA Attaché estimated 2022-23 India wheat crop at 100 million tons, 3 million tons below USDA official. This contradicts India's AgMin numbers. Yesterday India's government estimated 2023 wheat production at a record 112.2 million tons, a 4.1% increase from year earlier. 2022 output was 107.74 million tons and 2021 at 109.59 million. Harvesting of new-crop wheat starts next month. India may still extend their ban on wheat exports despite the large crop in order to cool inflation.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20Grain%20and%20Feed%20Update%20-%20February%202023_New%20Delhi_India_IN2023-0015
- France's FranceAgriMer lowered its outlook for French soft wheat exports for outside the European Union to 10.45 million tons from the 10.60 million tons forecast in January, 19% above the 2021/22 level. For within the EU, the agency lowered its estimate to 6.59 million tons from 6.64 million tons previously.
- Paris May wheat was down 3.50 euros or 1.2% at 293.75 per ton.
- SovEcon 2022-23 Russia wheat exports were raised 100,000 tons to 44.2 million tons. 39.1 MMT of grains were exported by Russia so far this season.
- Ukraine exported 29.7 million tons of grain so far in 2022-23, off 29.3 percent from year earlier.

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

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

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

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

TY = Trade Year, which for wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023.

Export Developments.

- Russia donated 25,000 tons of wheat to Cuba. The two countries have been allies for decades.
- Japan in a SBS import tender passed on 70,000 tons of feed wheat and 40,000 tons of feed barley for loading by May 31.

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

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

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

Shipments: *Loading between Mar 21 and Apr 20

** Loading between May 1 and May 31

Source: Japan AgMin, Reuters and FI

Rice/Other

- The Philippines are in for sugar.

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
MAR3	768.50	(17.50)	MAR3	894.75	(11.25)	MAR3	924.75	(7.25)
MAY3	779.50	(17.25)	MAY3	882.75	(12.50)	MAY3	917.25	(6.50)
JUL3	784.00	(15.50)	JUL3	870.00	(11.00)	JUL3	910.25	(6.50)
SEP3	792.75	(14.50)	SEP3	869.25	(9.75)	SEP3	892.25	(6.25)
DEC3	806.75	(13.25)	DEC3	872.50	(9.75)	DEC3	895.50	(6.50)
MAR4	816.25	(11.25)	MAR4	870.75	(9.00)	MAR4	896.75	(6.25)
MAY4	815.50	(10.75)	MAY4	862.25	(8.75)	MAY4	897.25	0.00

Chicago Rice	Change							
MAR3	17.58	(0.135)	MAY3	17.84	(0.120)	JUL3	18.11	(0.130)

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	-5 h unch
FEB +100 / 120 h unch	FEB +153 h	Toledo	-25 h unch
MCH +100 / 120 h unch	MCH +154 h	PNW US Soft White 10.5% protein BID	
APR +90 / 97 k unch	APR +162 k	PNW Feb	850 unchanged
0-Jan	MAY +162 k	PNW Mar	850 unchanged
0-Jan		PNW Apr	855 unchanged
		PNW May	855 unchanged

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change		
MAR3	295.75	(3.75)	90,876	(3,814)	US SRW FOB	\$334.70	\$2.20
MAY3	293.25	(3.50)	130,822	(88)	US HRW FOB	\$402.60	\$1.30
SEP3	284.50	(2.25)	74,946	(106)	Rouen FOB 11%	\$322.77	(\$1.00)
DEC3	285.00	(2.75)	64,248	57	Russia FOB 12%	\$303.00	(\$2.00)
EUR	1.0679				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

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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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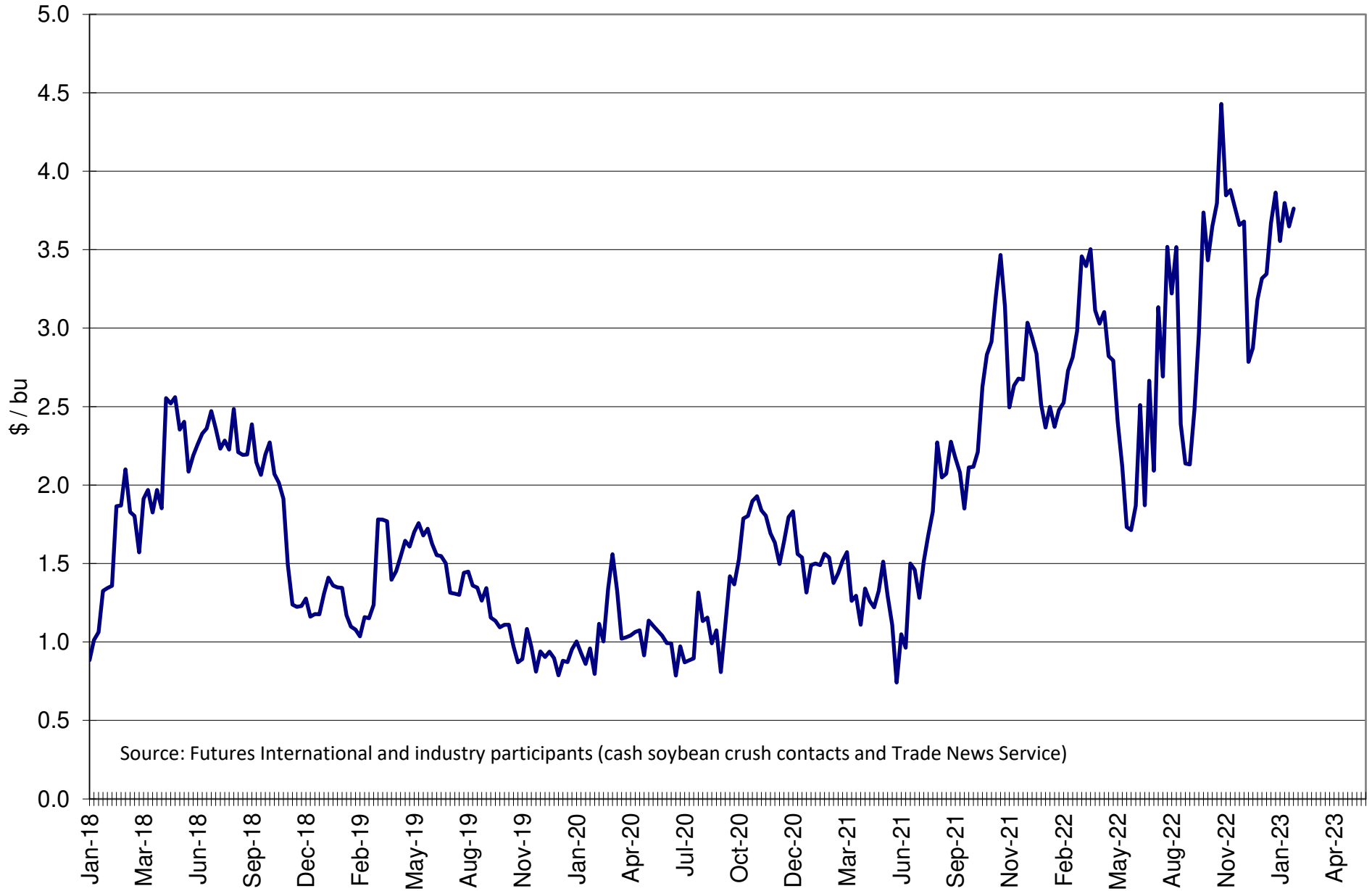
CASH CRUSHING MARGINS

as of 2/14

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	13	35	21	12	12
Oil Basis (cents/lb)	3.50	3.00	3.00	5.50	5.50
Bean Basis (cents/bu)	17	32	-3	3	20
Meal Value (\$/bu)	12.21	12.74	12.40	12.19	12.19
Oil Value (\$/bu)	7.10	7.09	7.09	7.74	7.74
Oil % of Total Value	36.75	35.78	36.39	38.83	38.83
Cash Crush (\$/bu)	3.76	4.13	4.15	4.52	4.35
2/14/2023	3.76	4.13	4.15	4.52	4.35
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

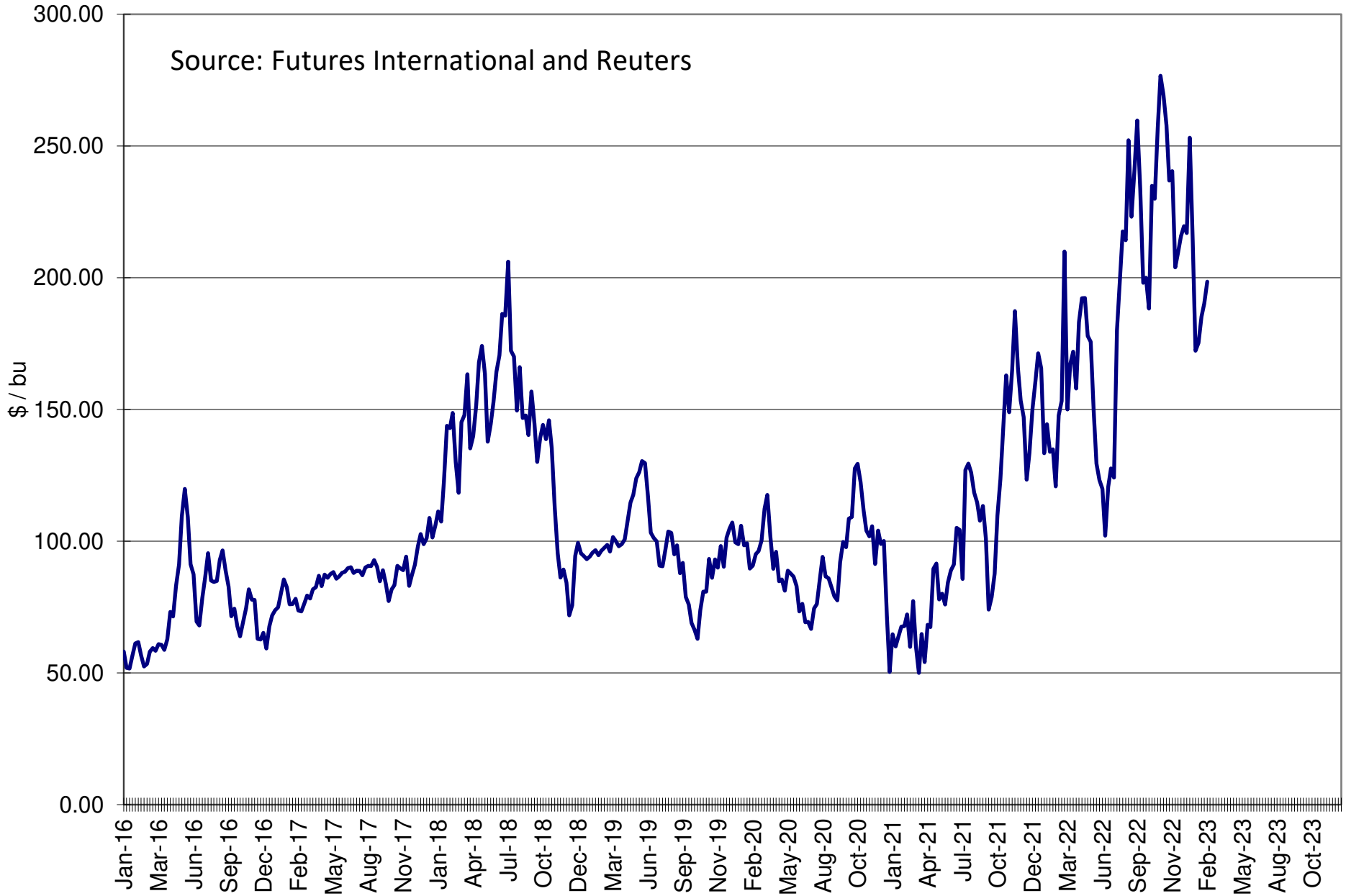
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

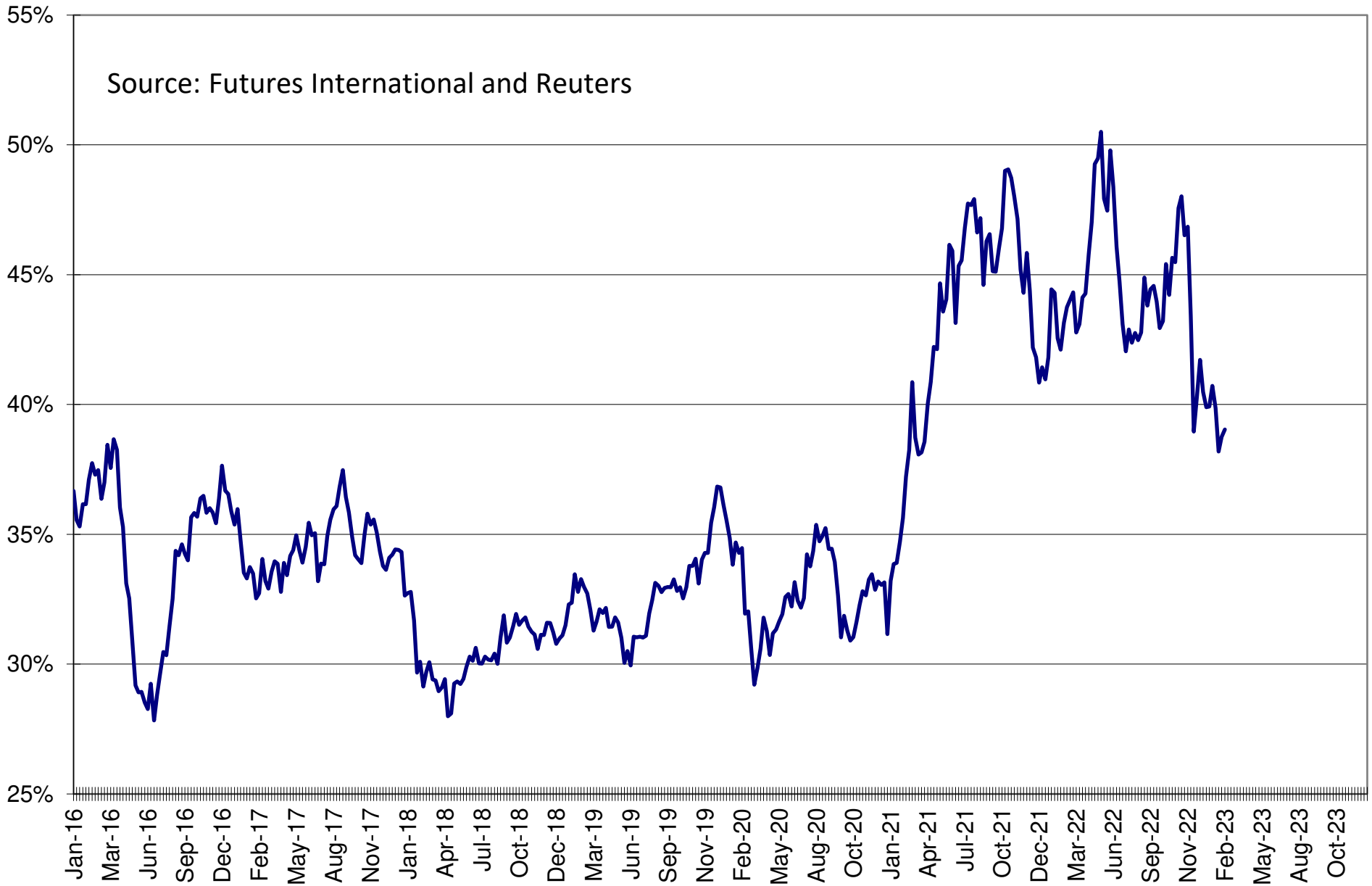


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin

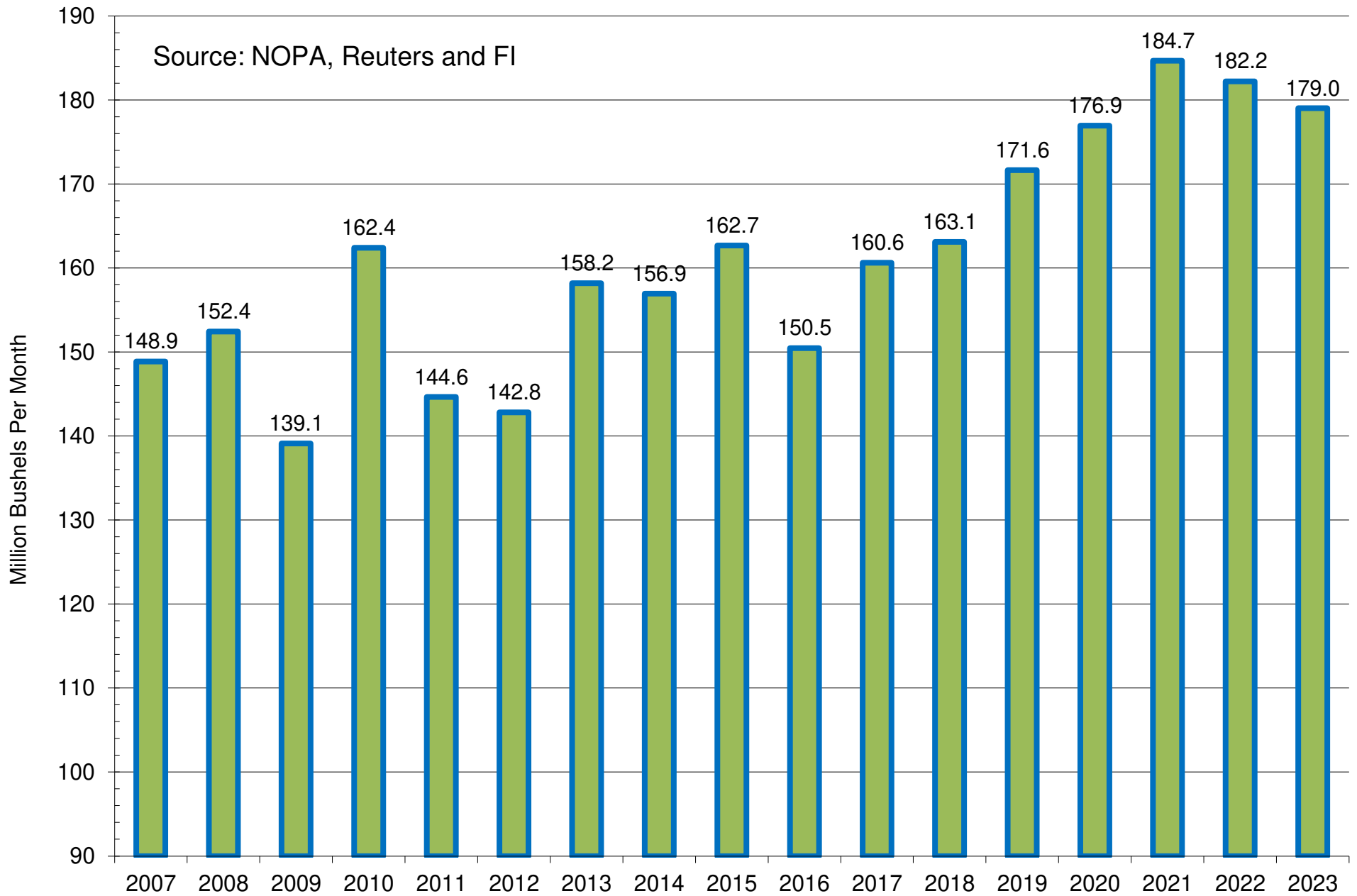


CBOT Rolling Second Position Oil Share of Product Value Percent



NOPA US Monthly Crush

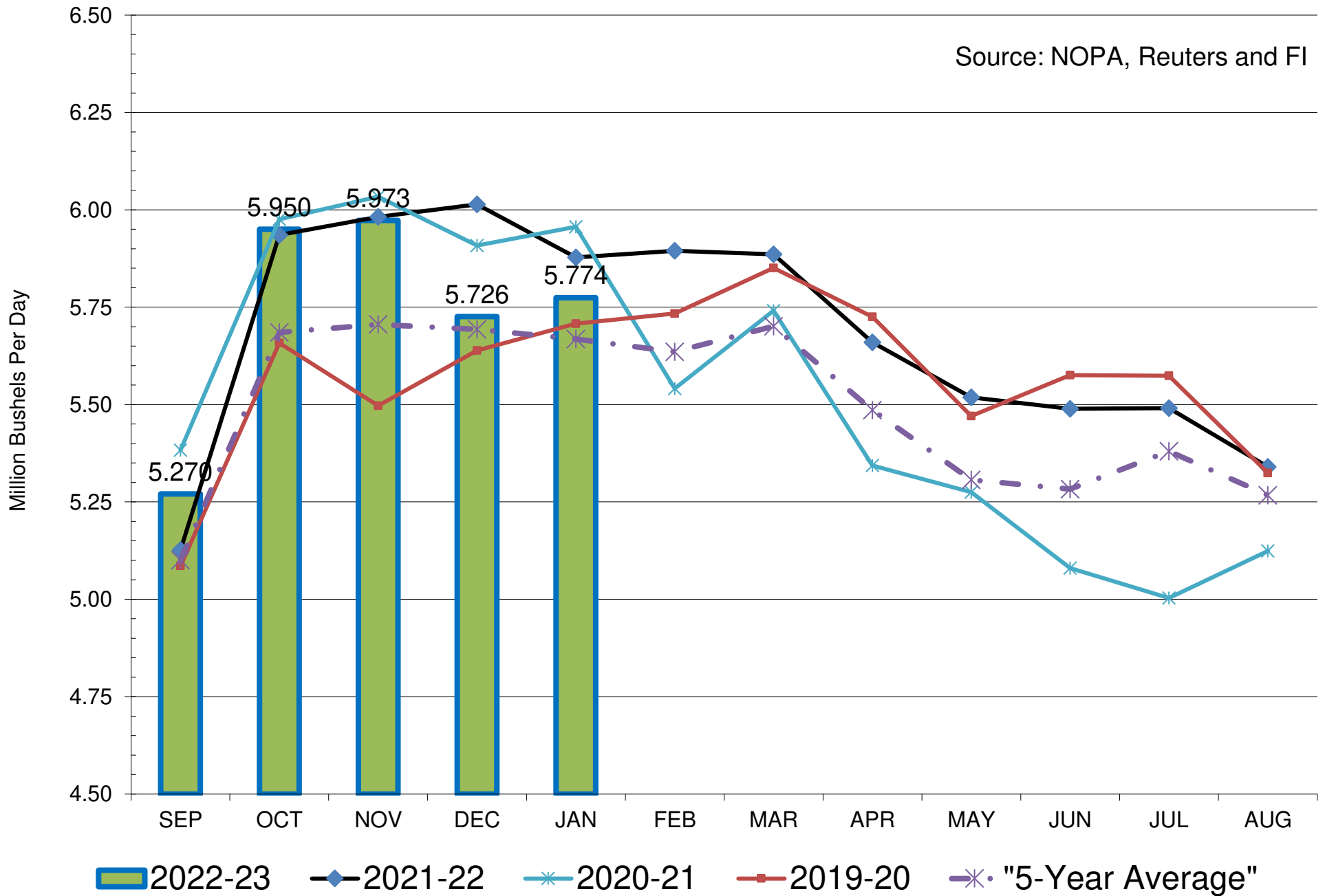
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of January

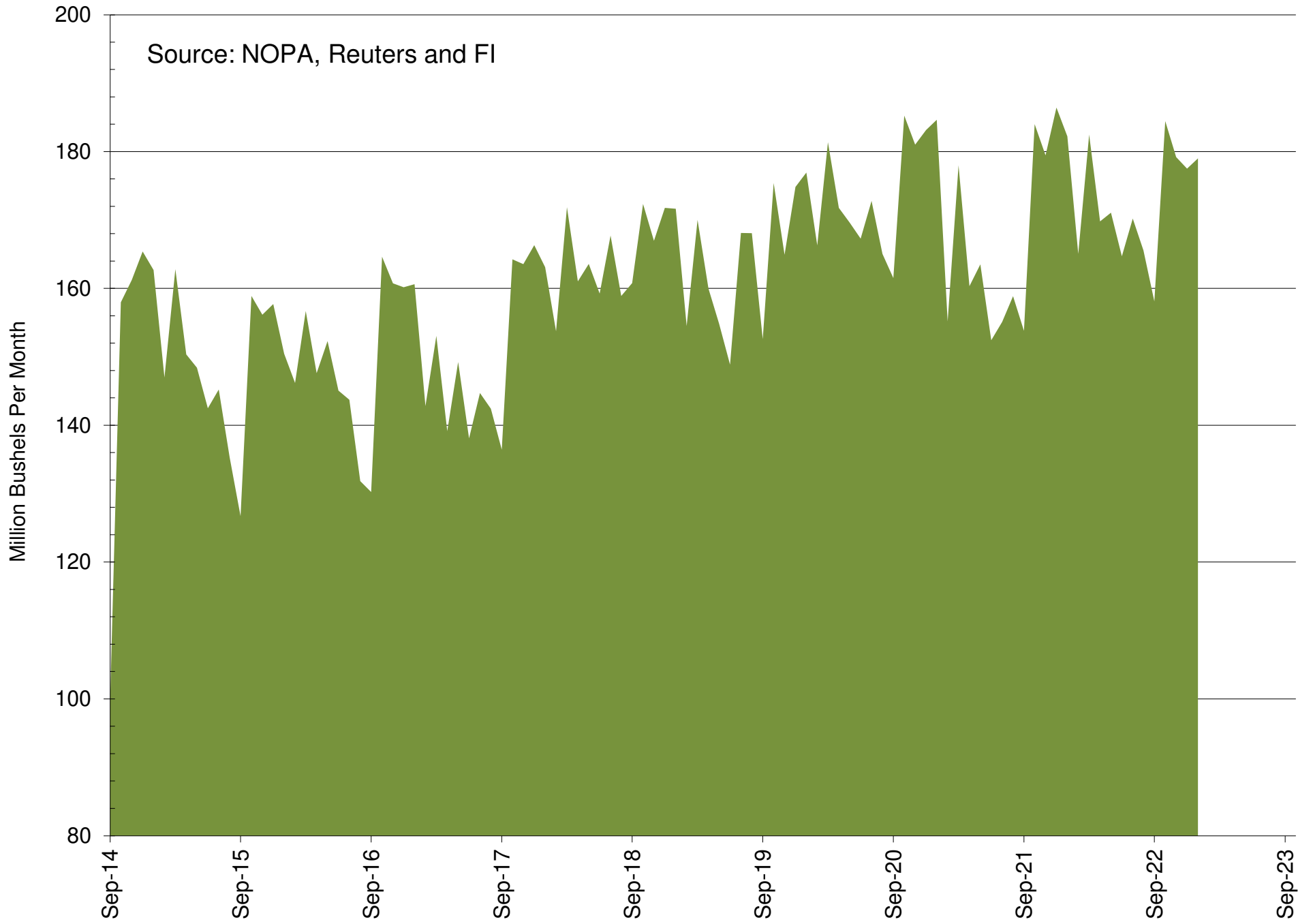
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



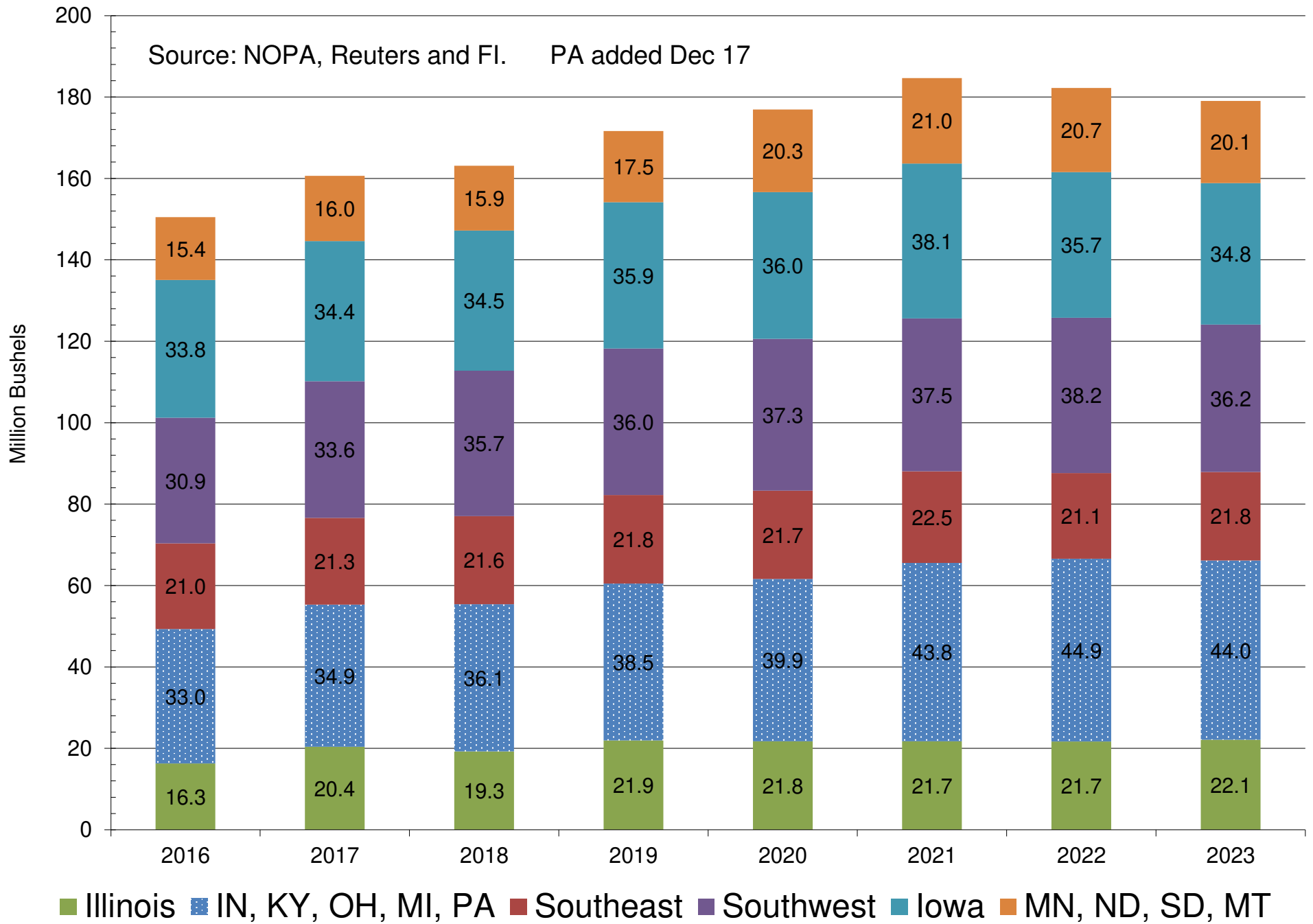
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



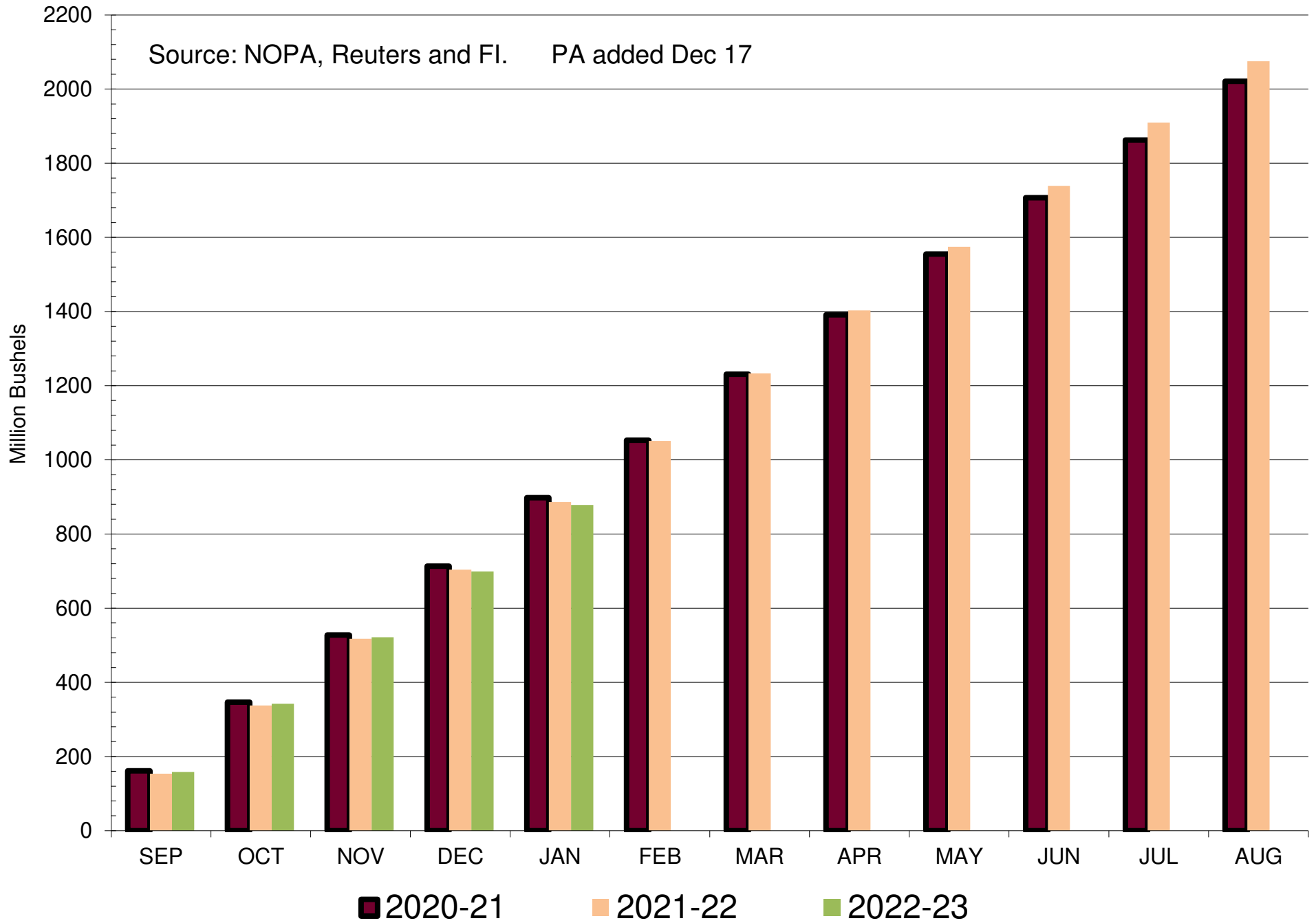
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

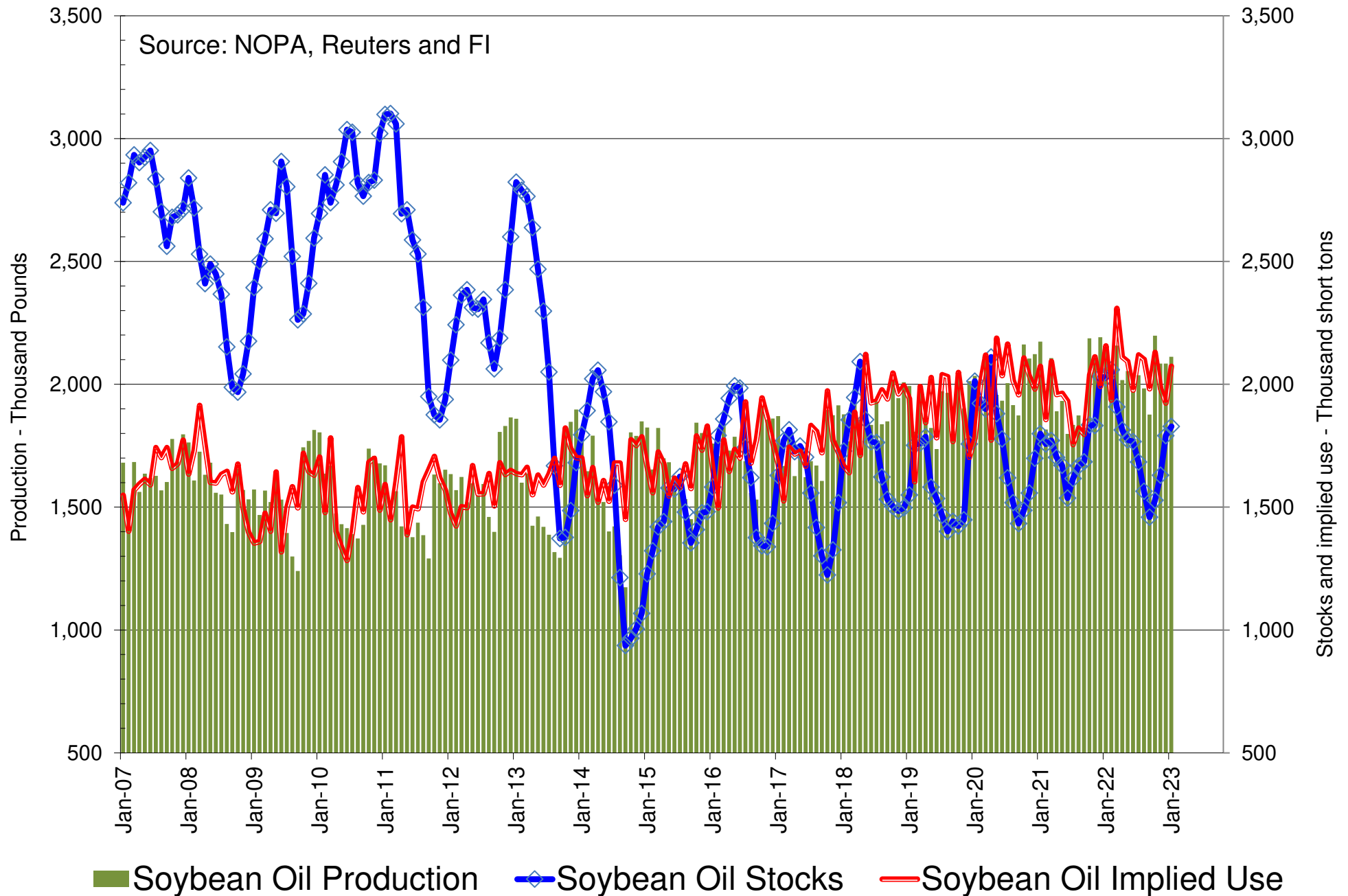


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

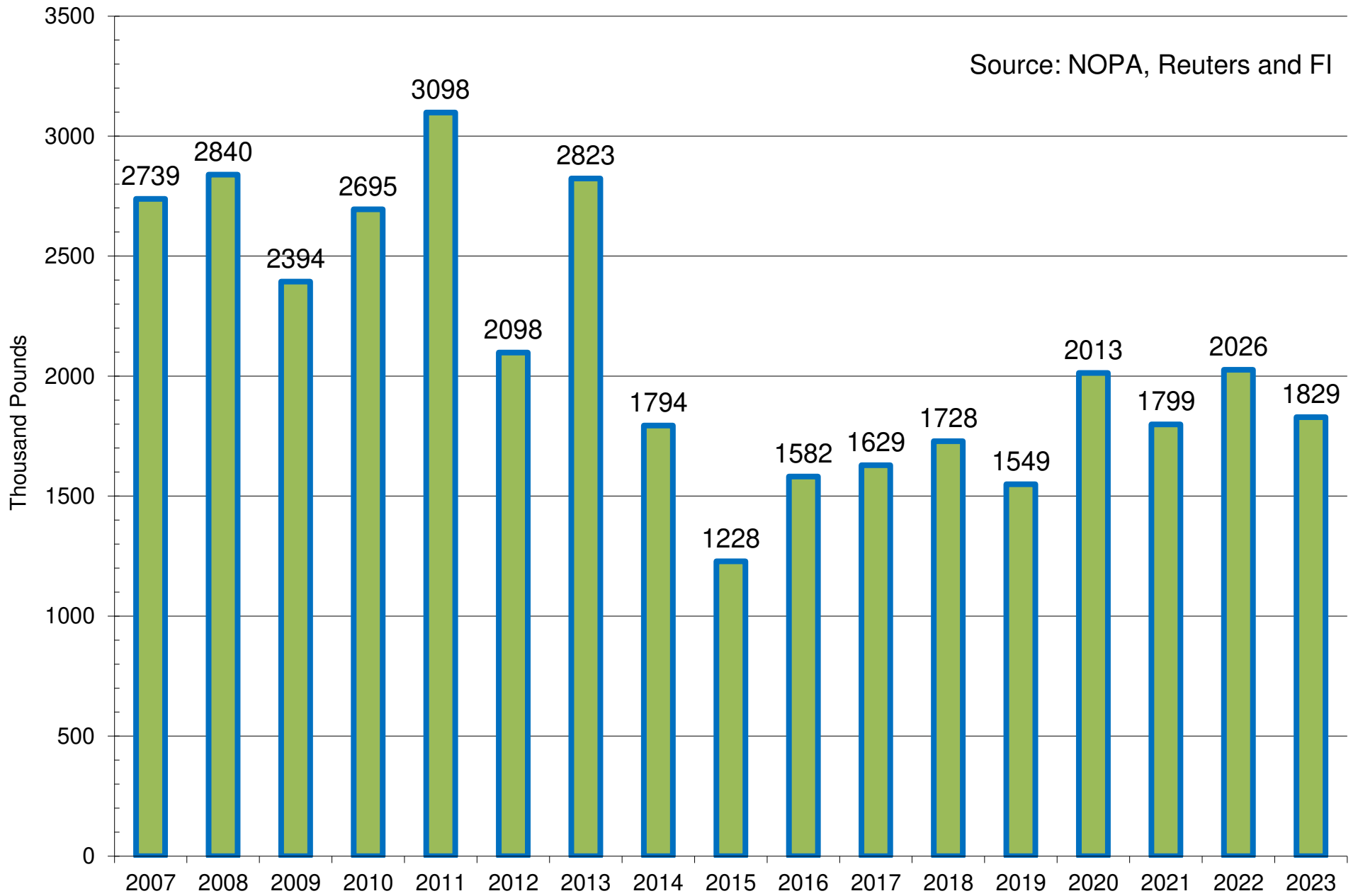


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

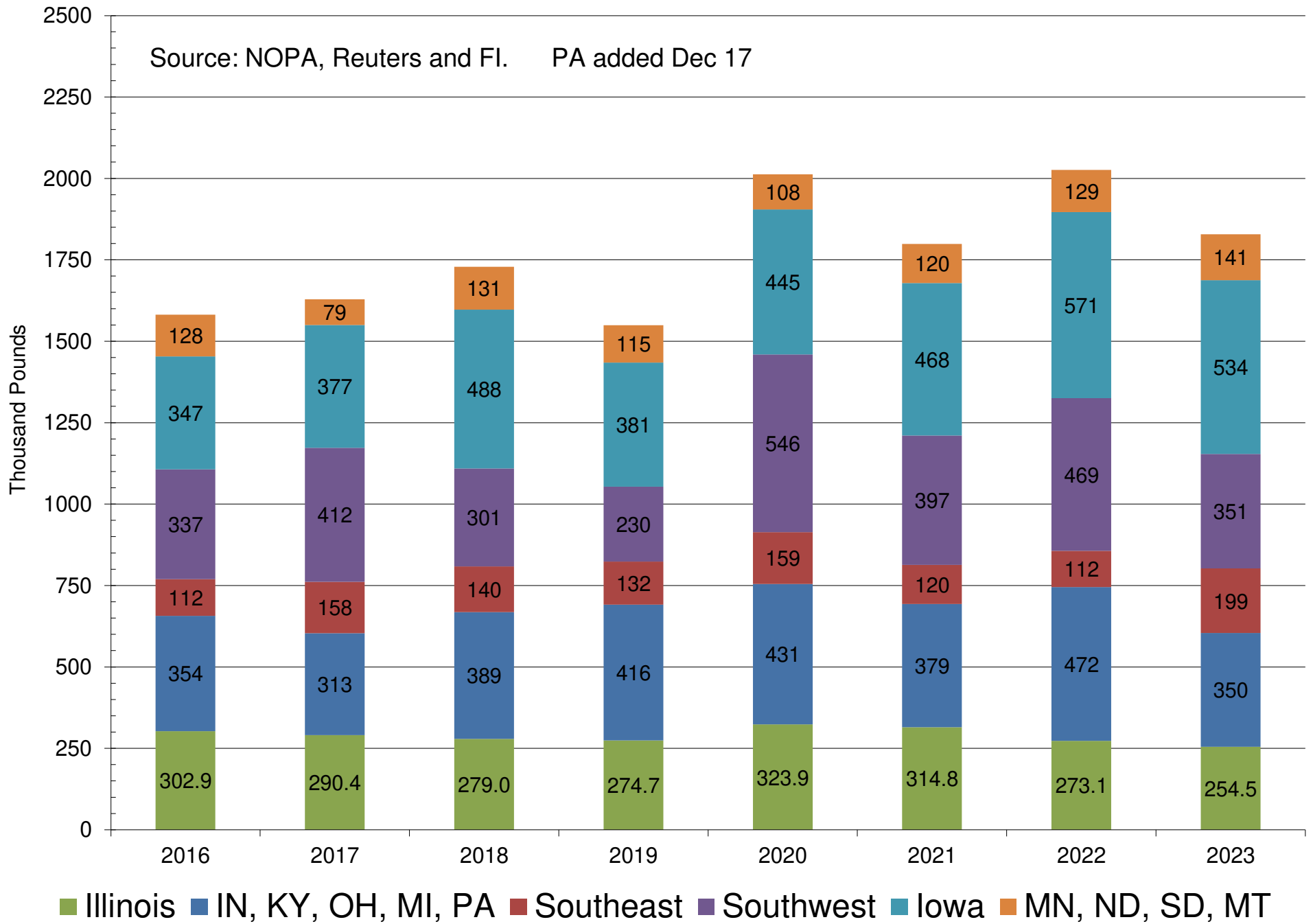
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of February 1

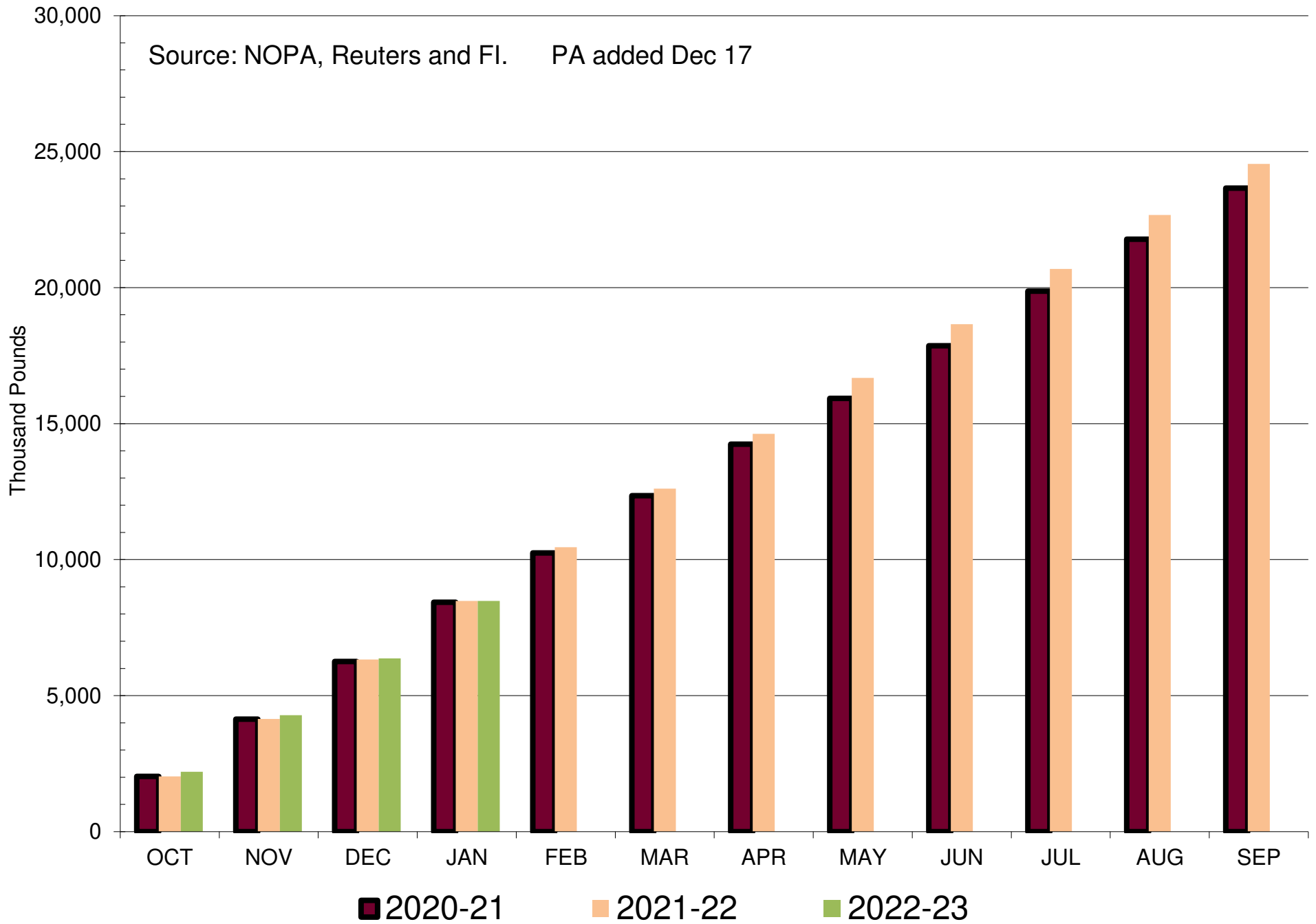
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

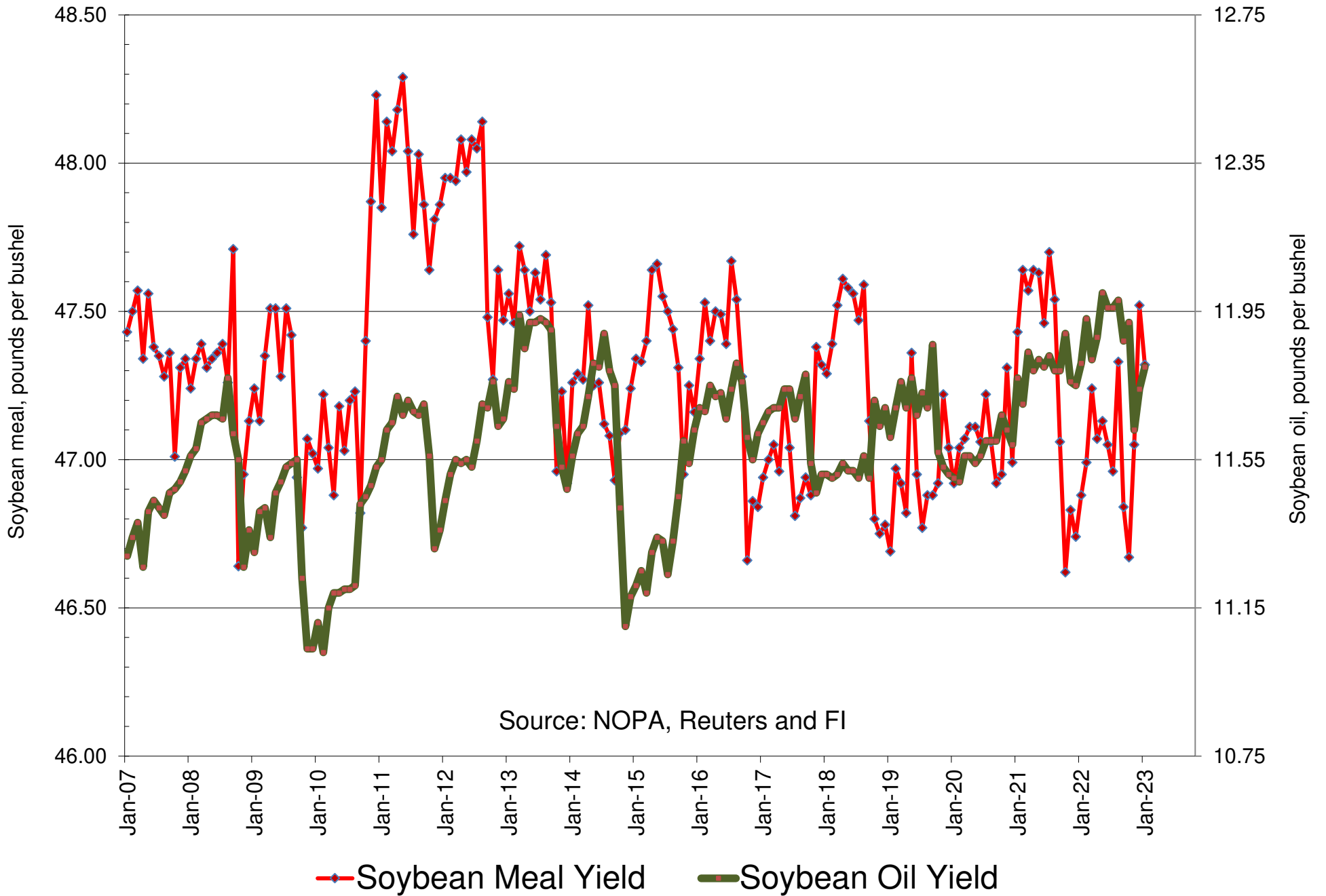


Cumulative NOPA US Soybean Oil Production

Source: NOPA, Reuters and FI. PA added Dec 17

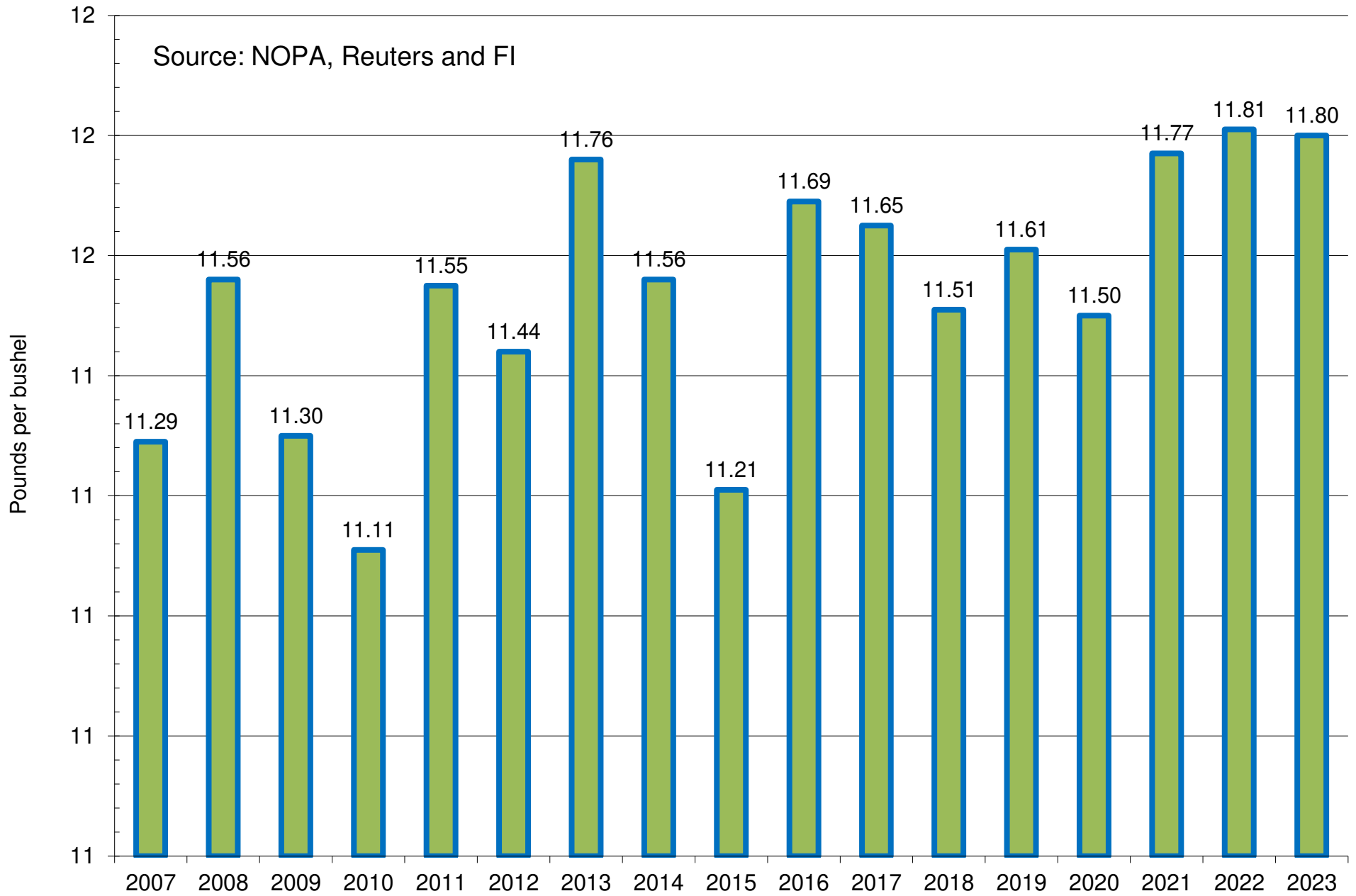


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

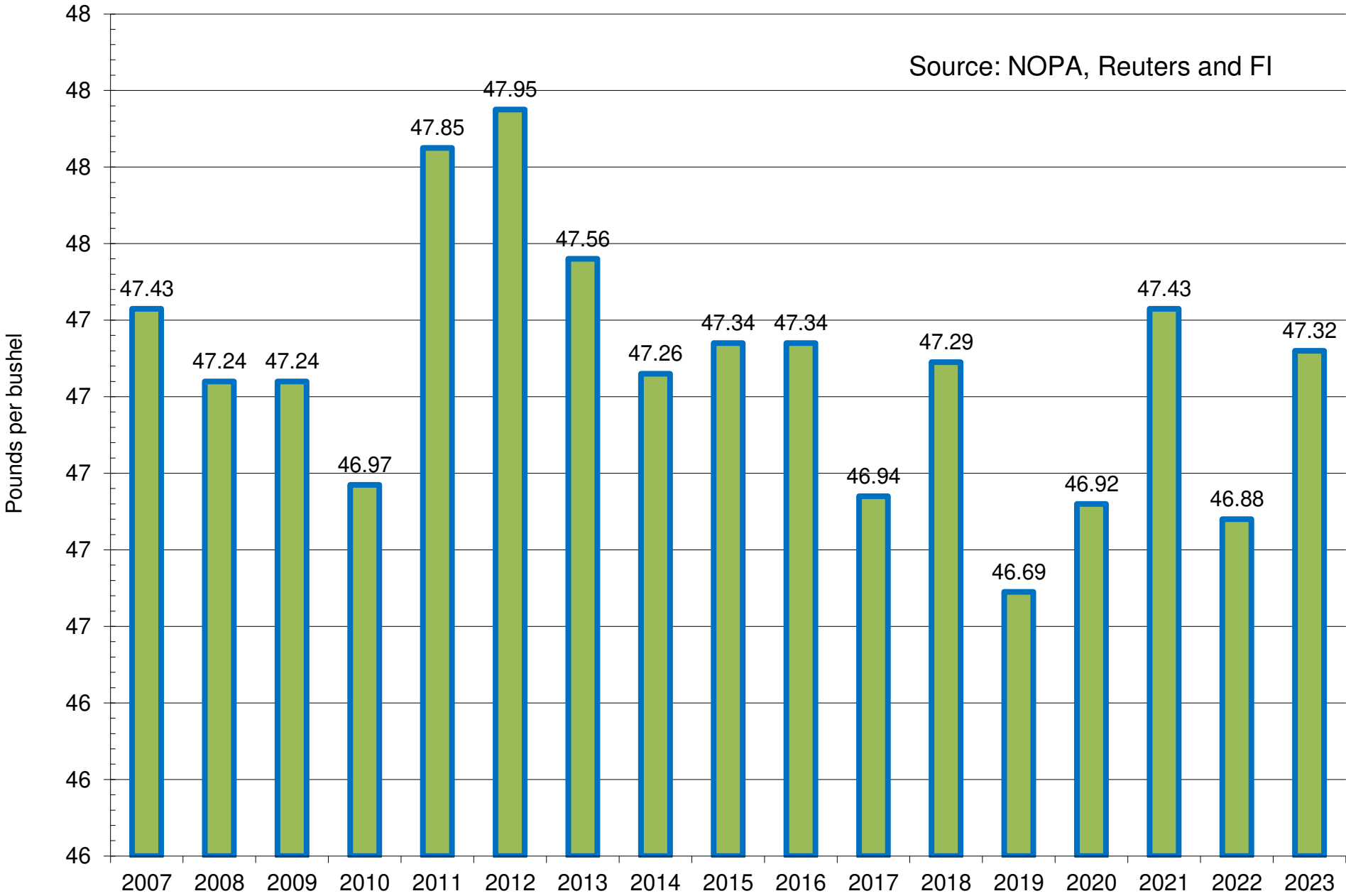
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for January

NOPA US Monthly Soybean Meal Yield

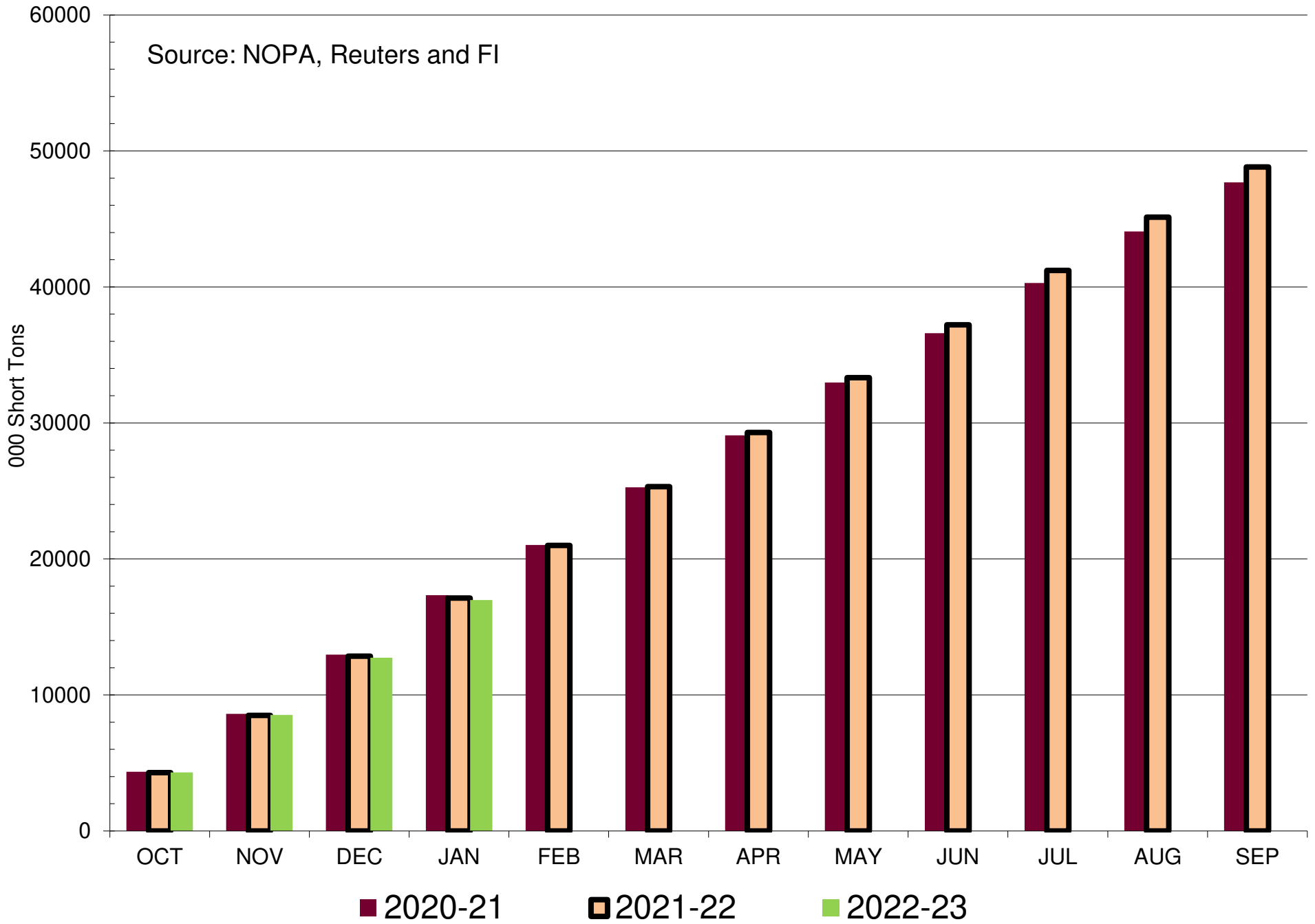
Source: NOPA, Reuters and FI



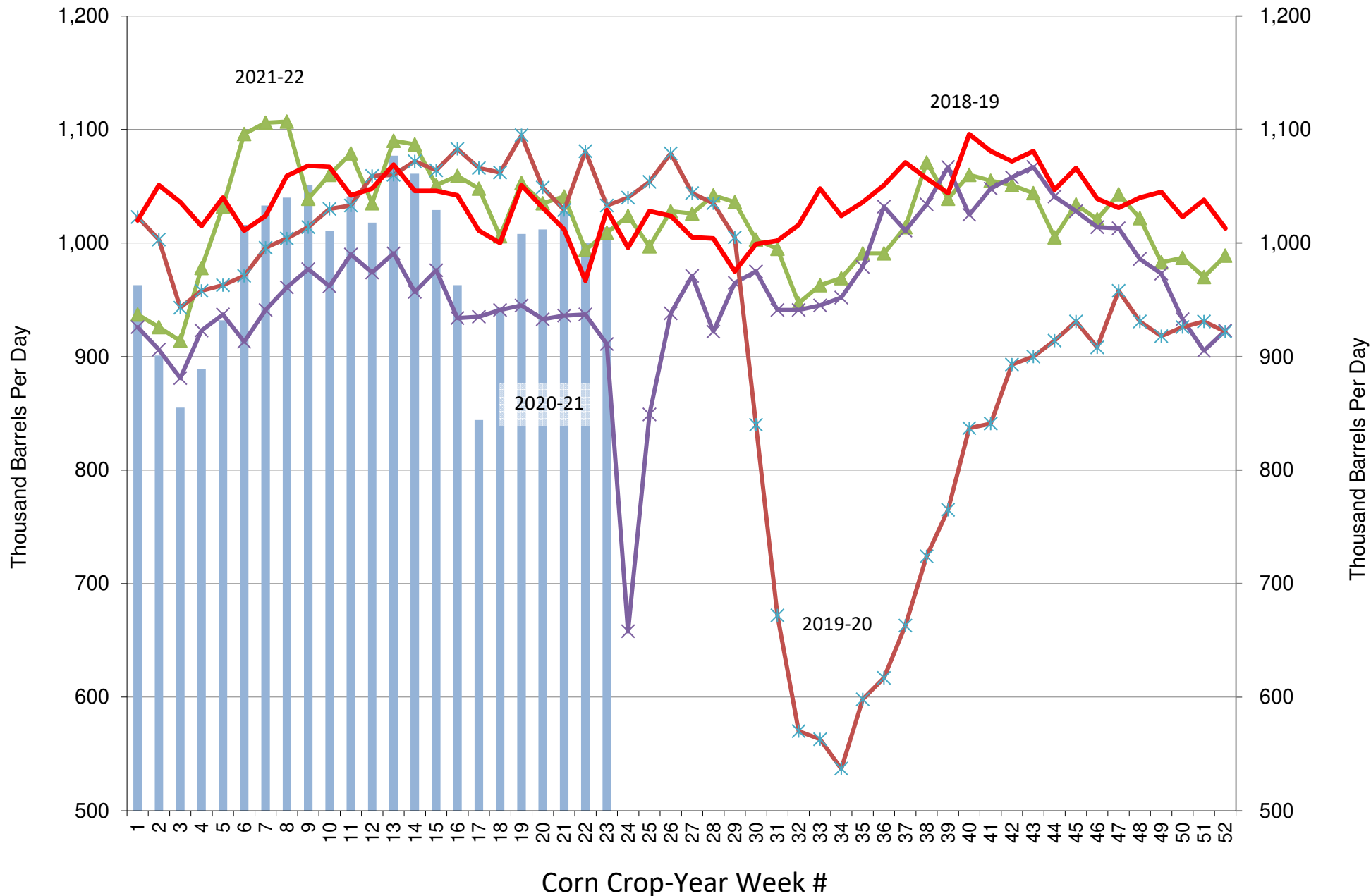
■ NOPA US Monthly Soybean Meal Yield for January

Cumulative NOPA US Soybean Meal Production

Source: NOPA, Reuters and FI



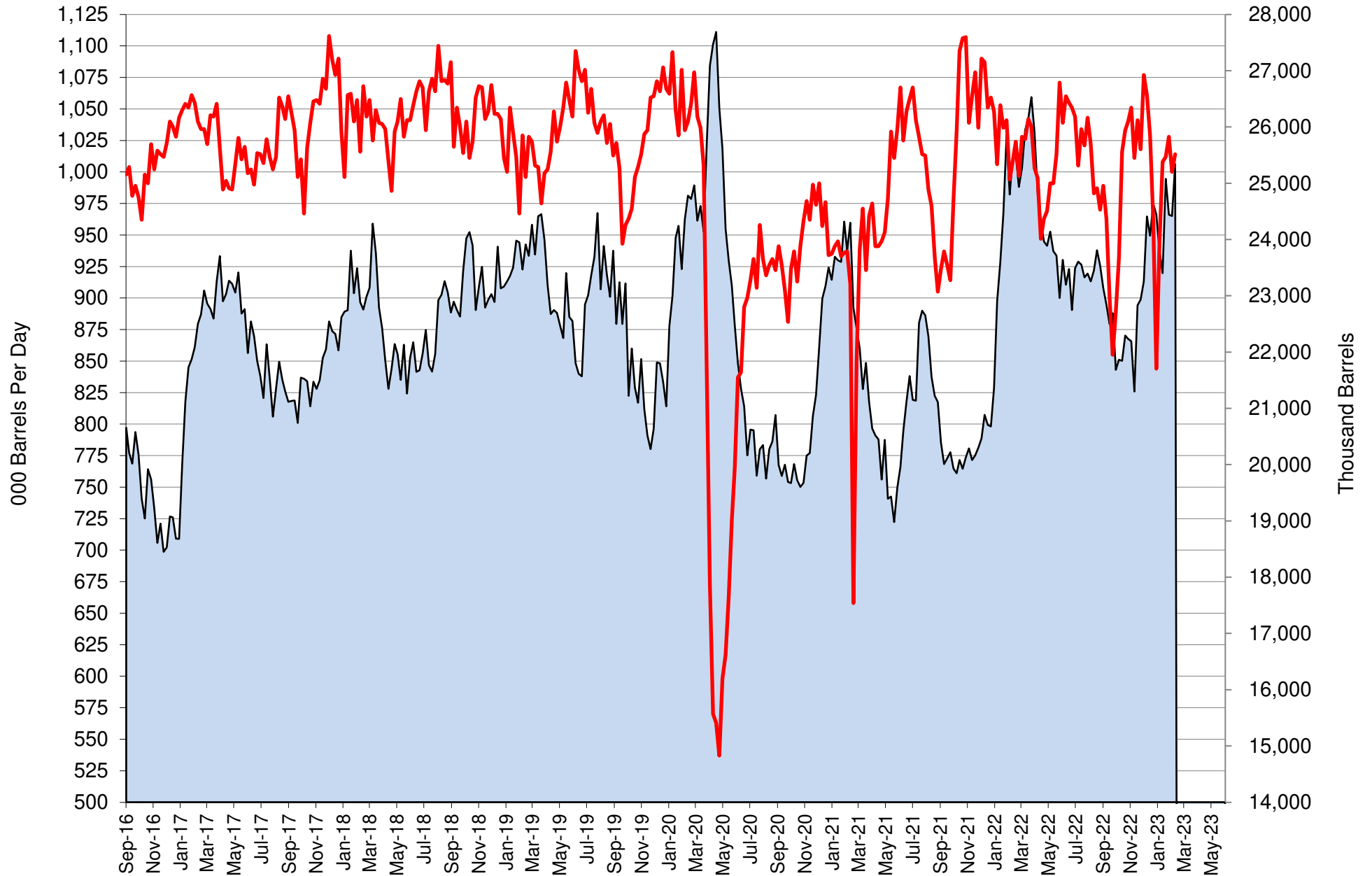
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

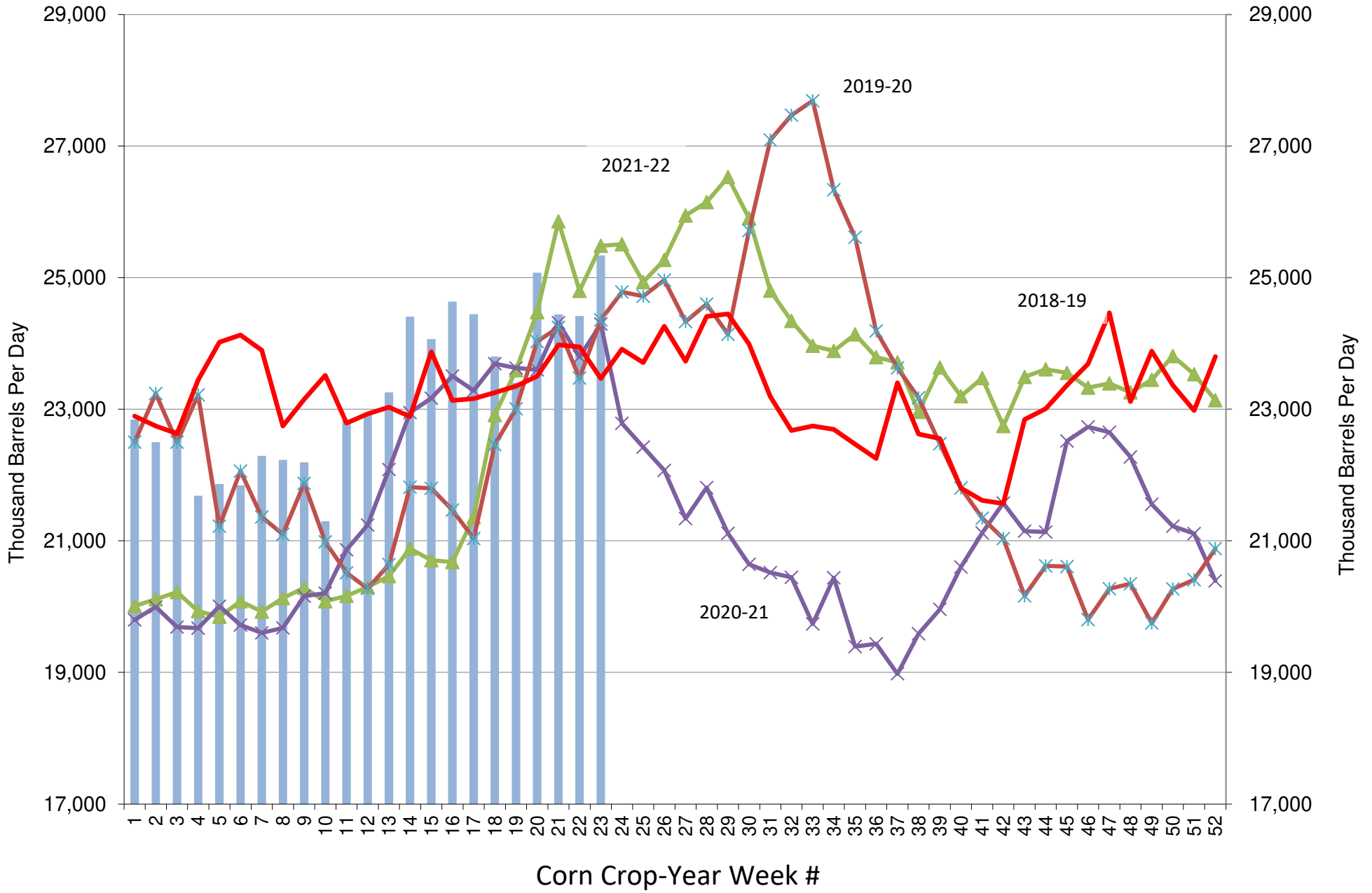


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

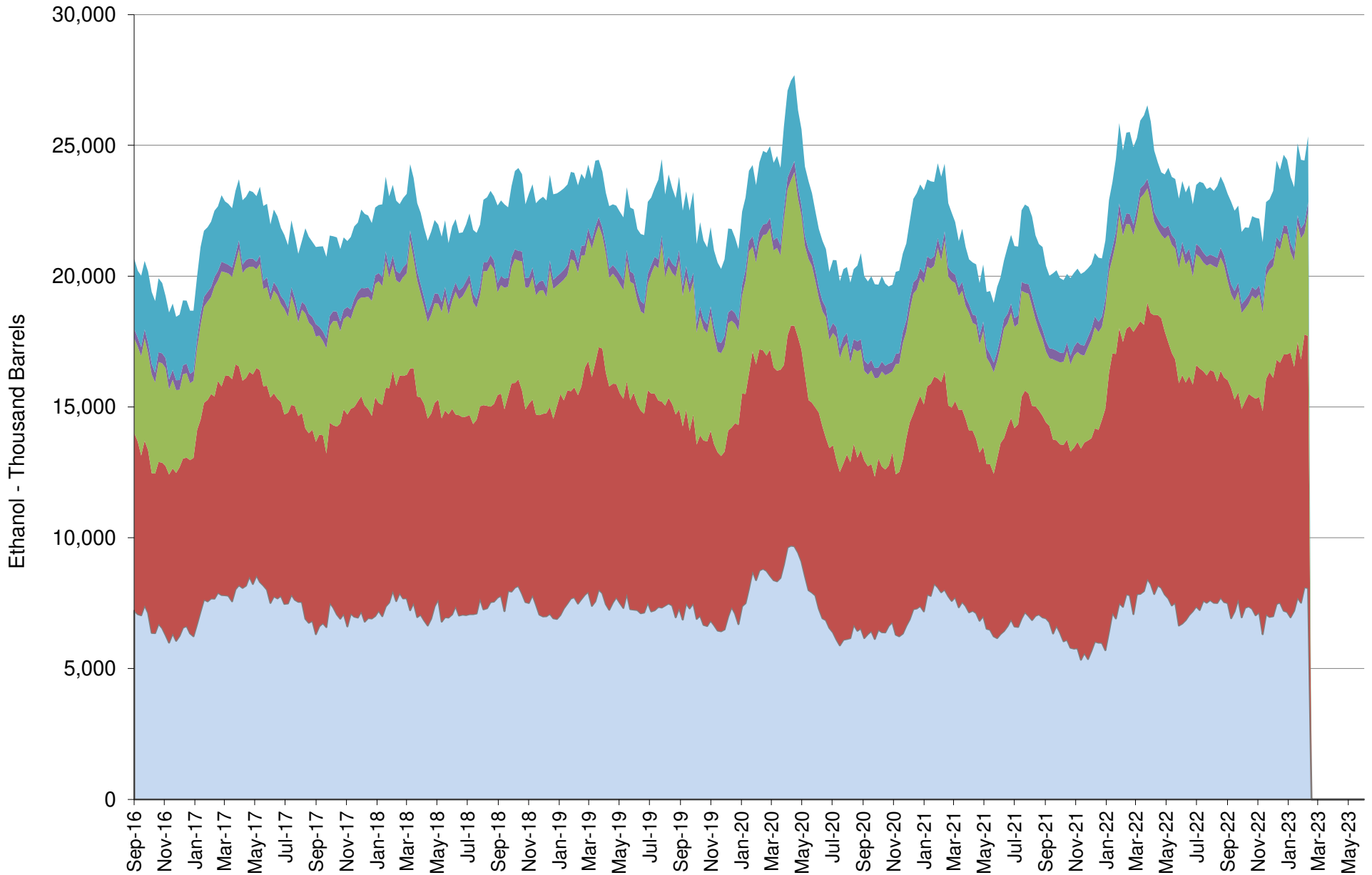
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

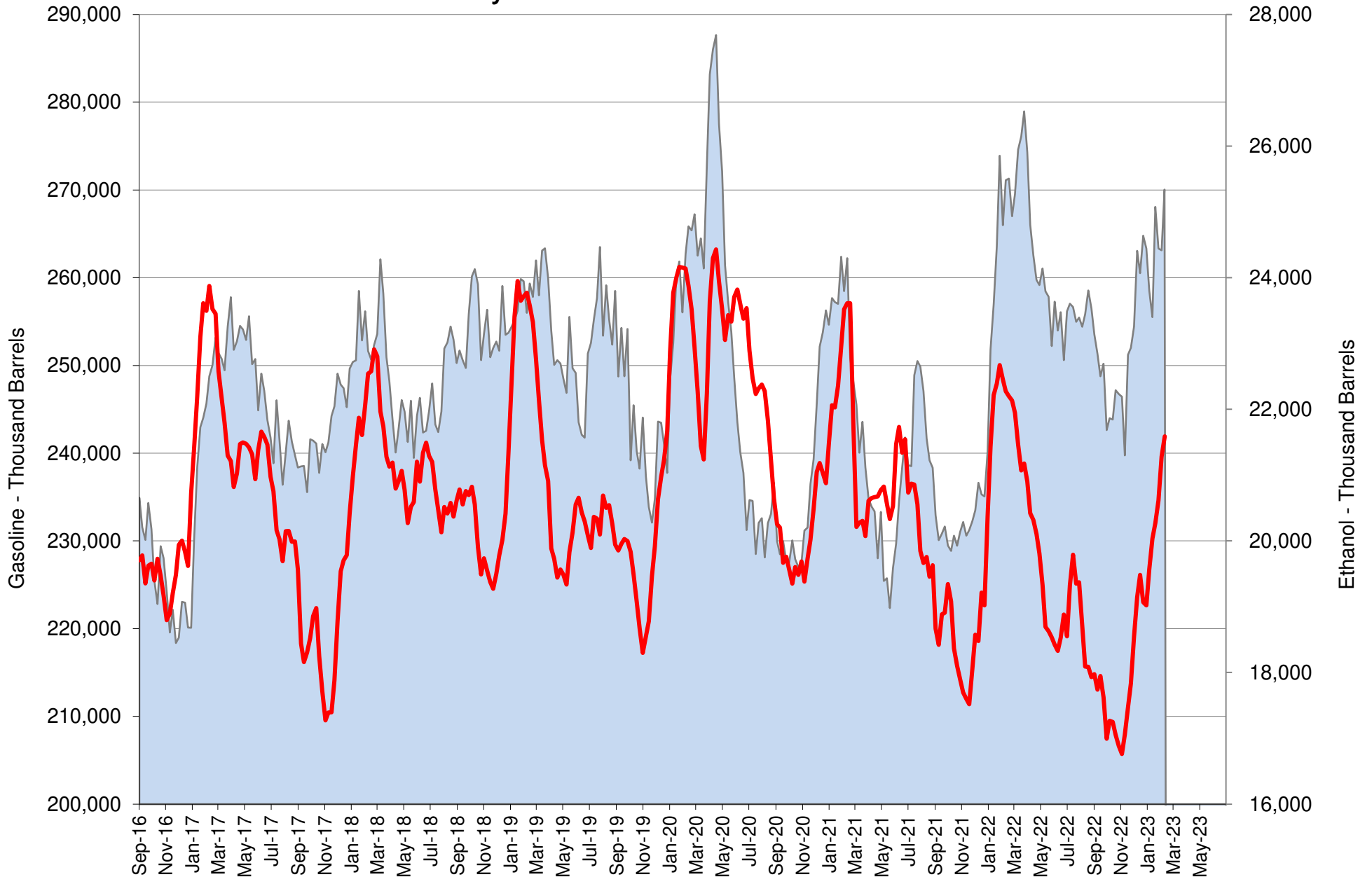
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

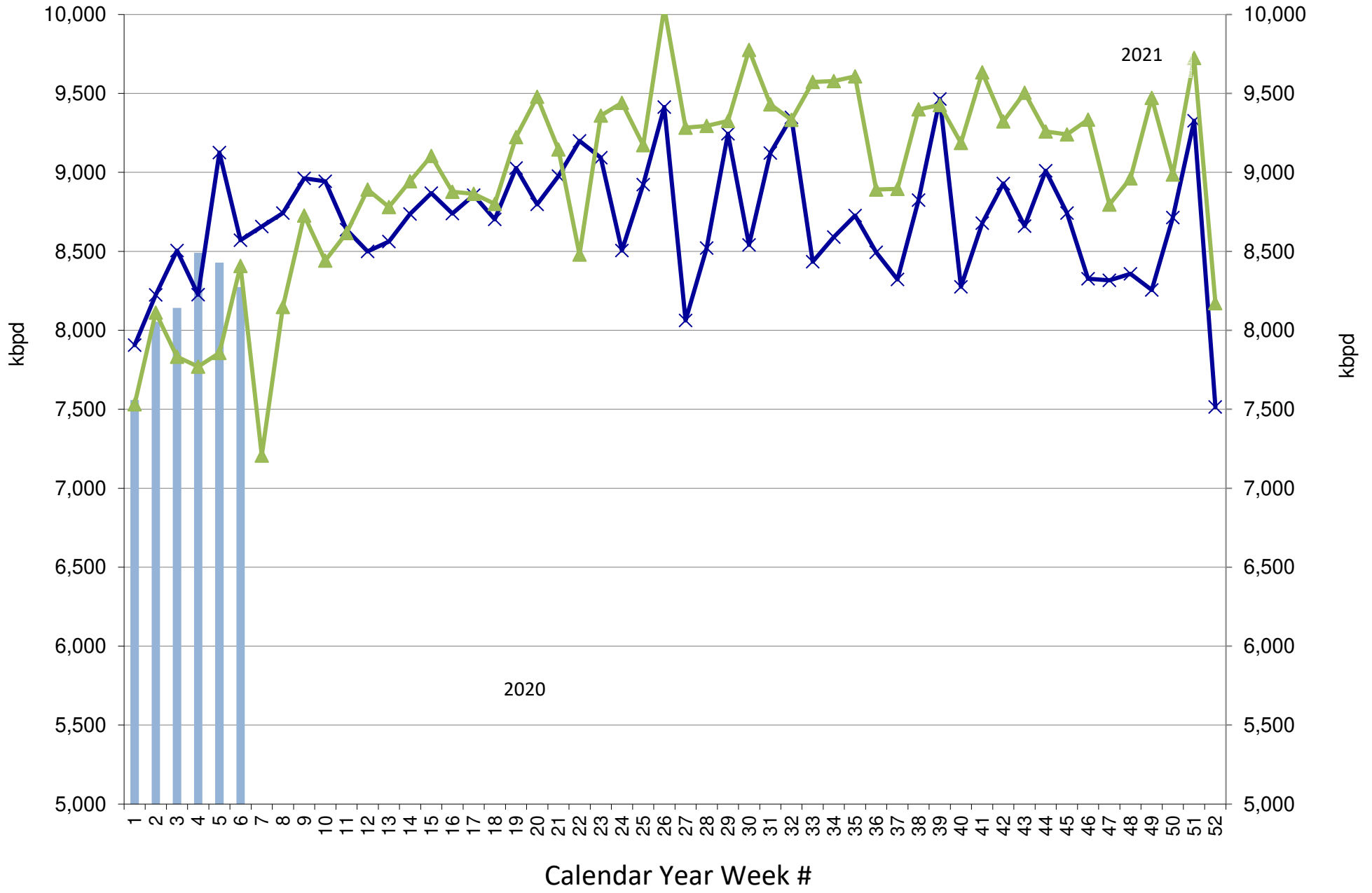


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



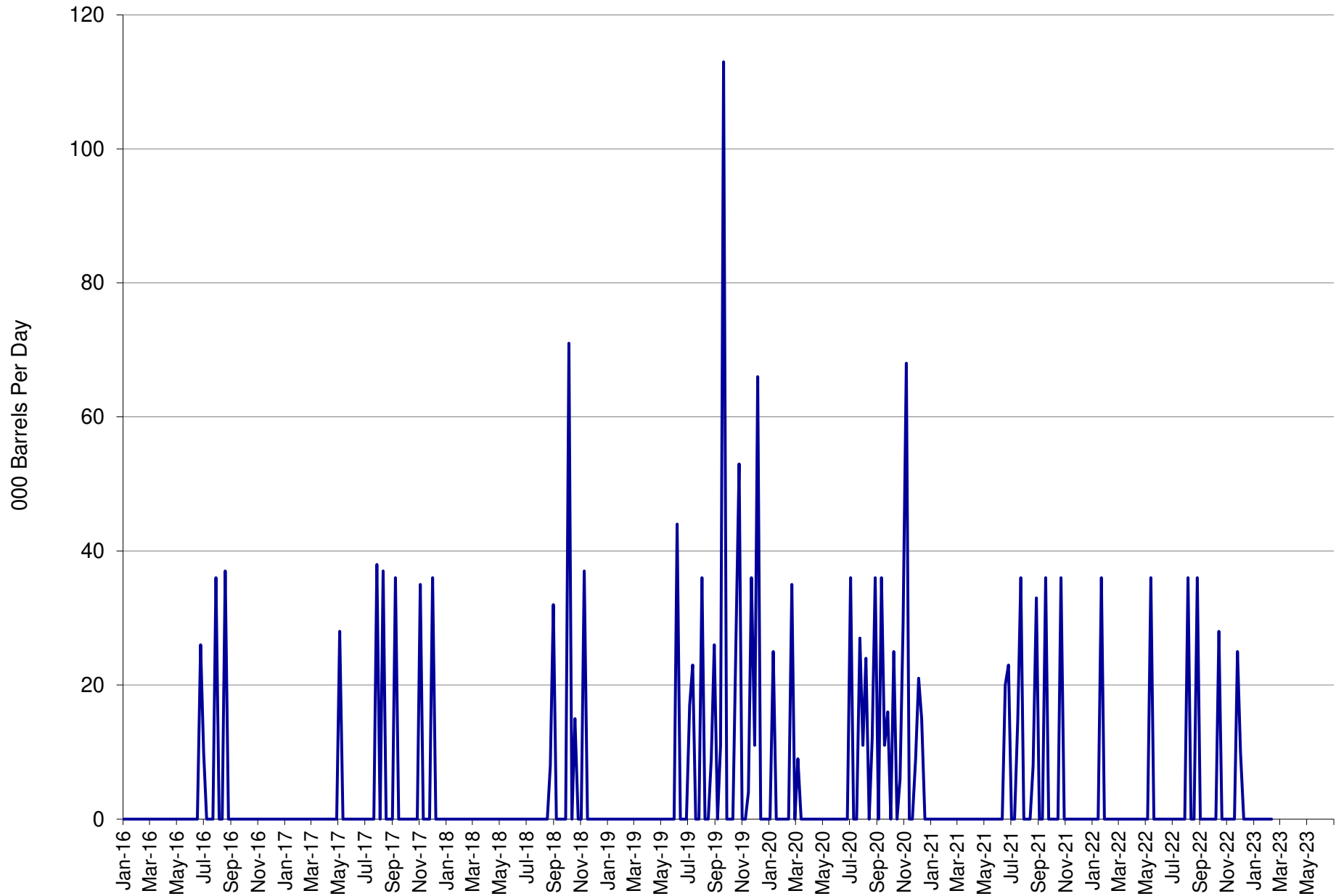
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

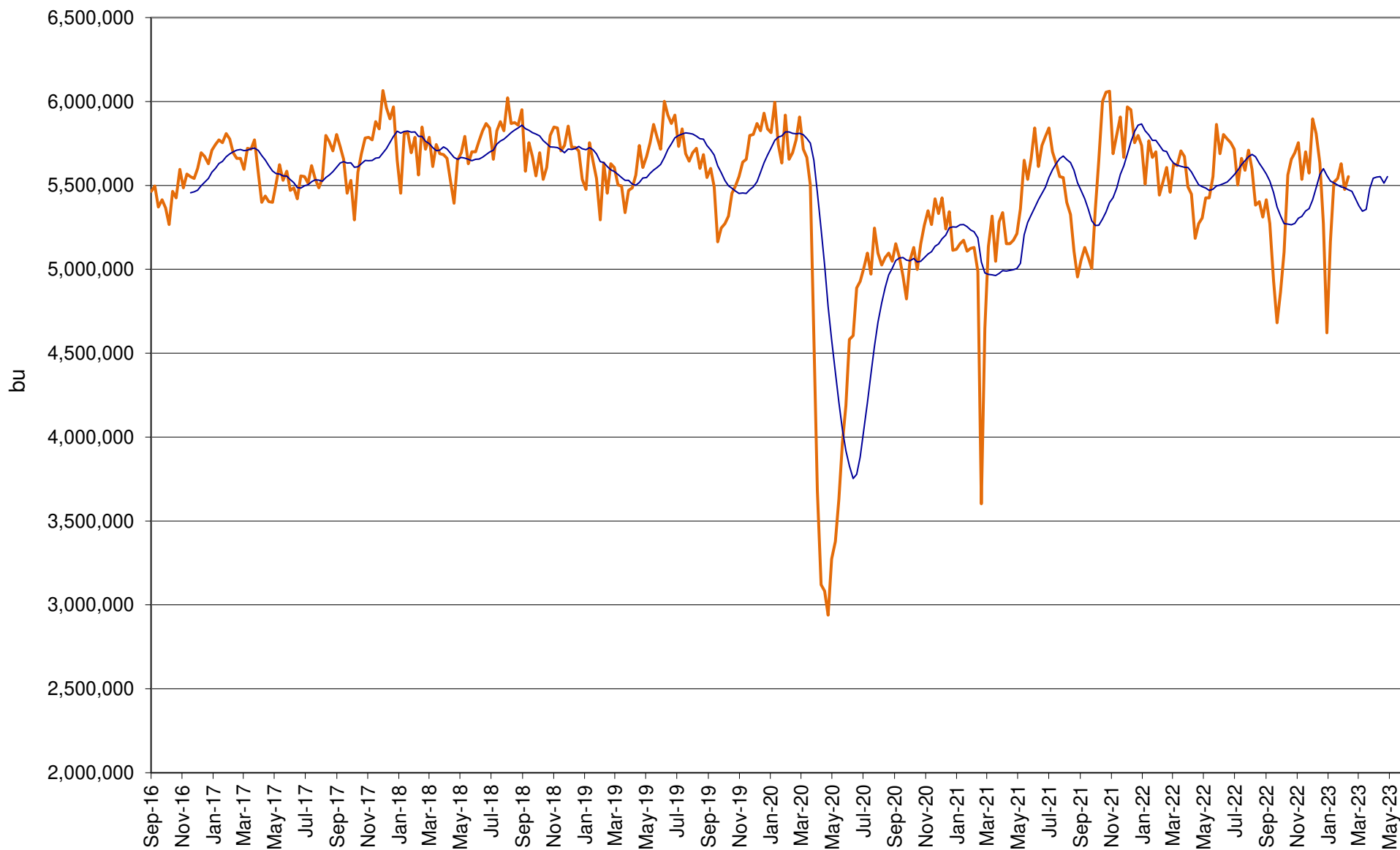
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

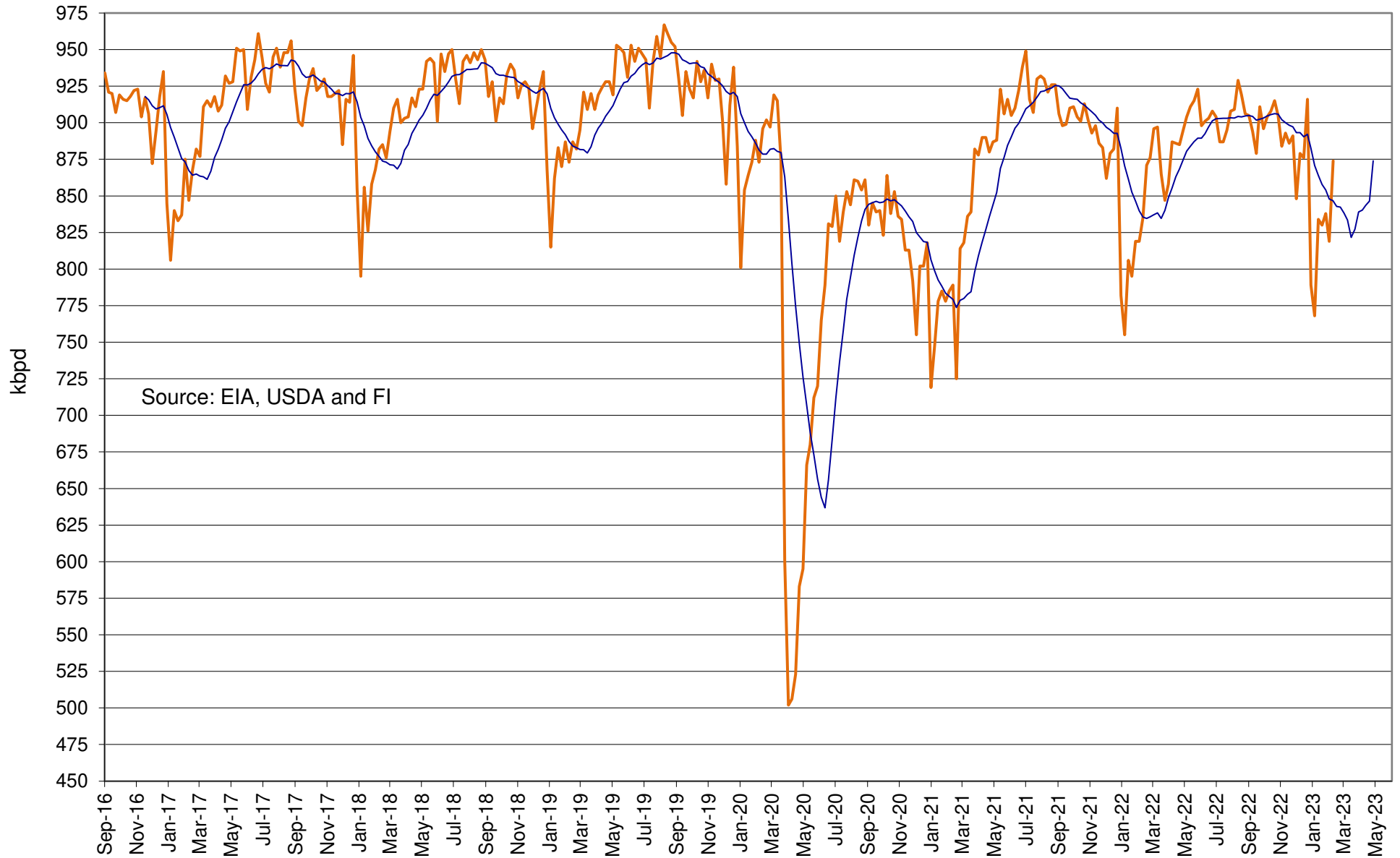


Source: EIA, USDA and FI

— US

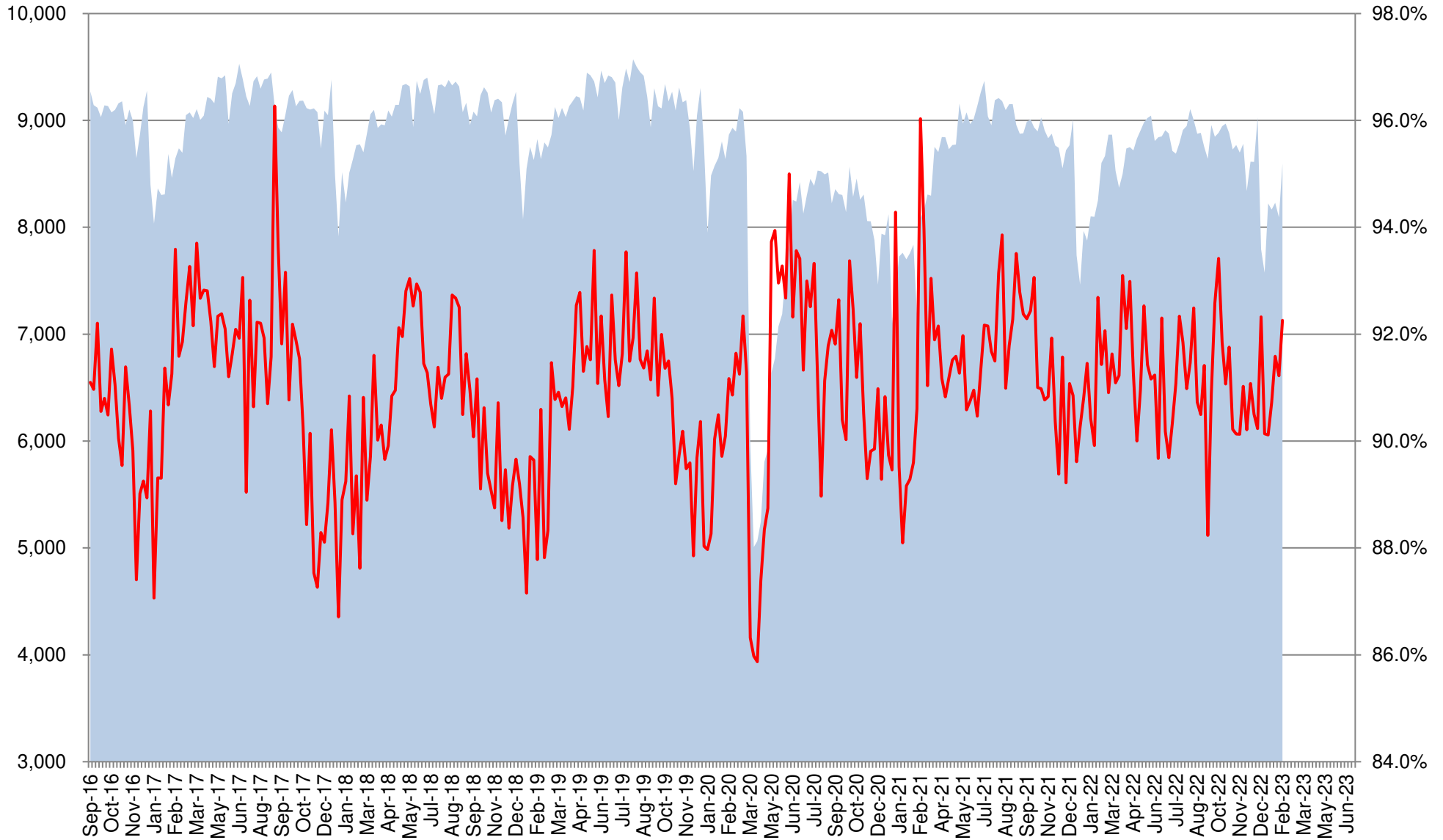
— 12 per. Mov. Avg. (US)

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

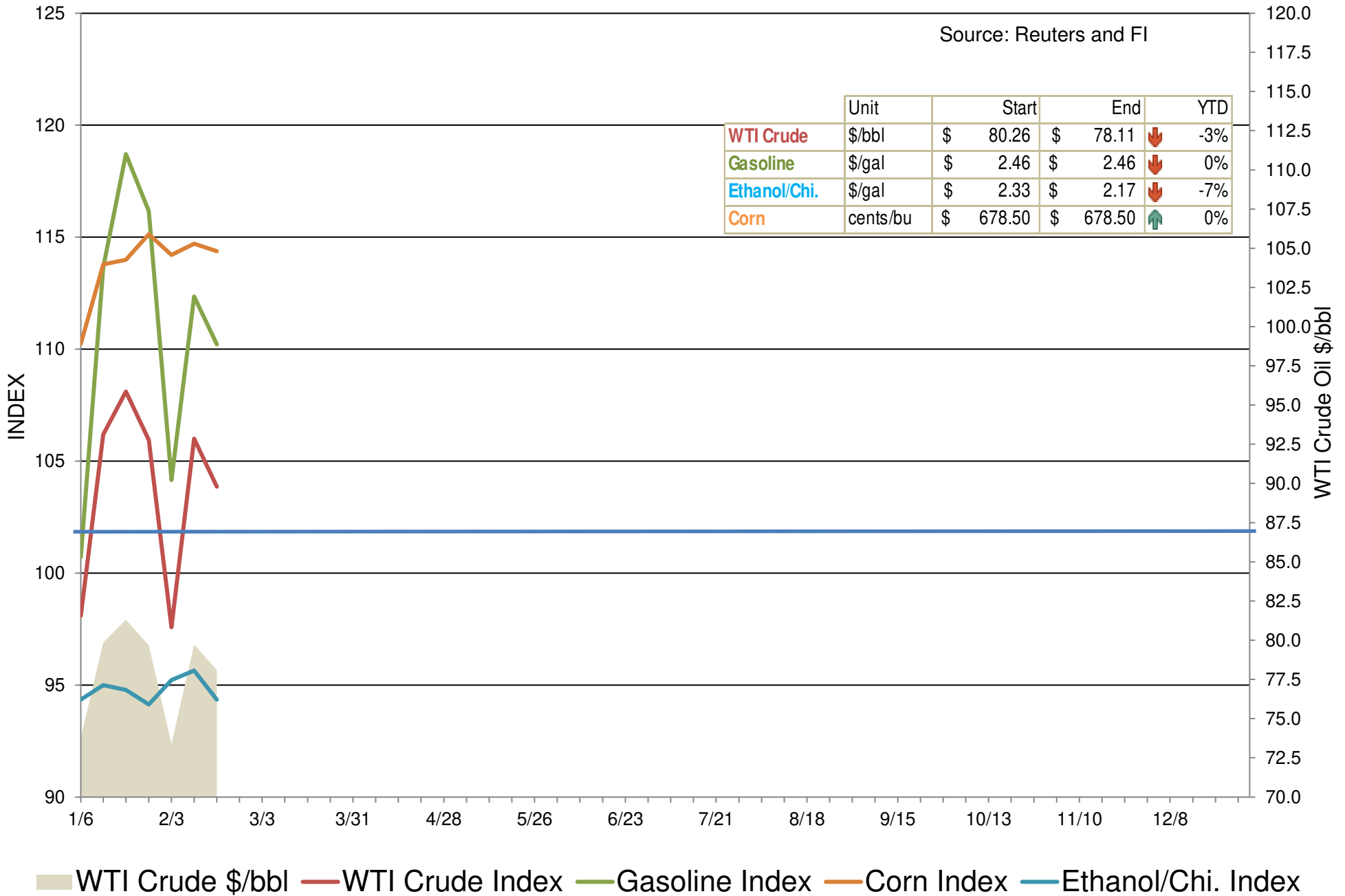


Source: EIA, USDA and FI

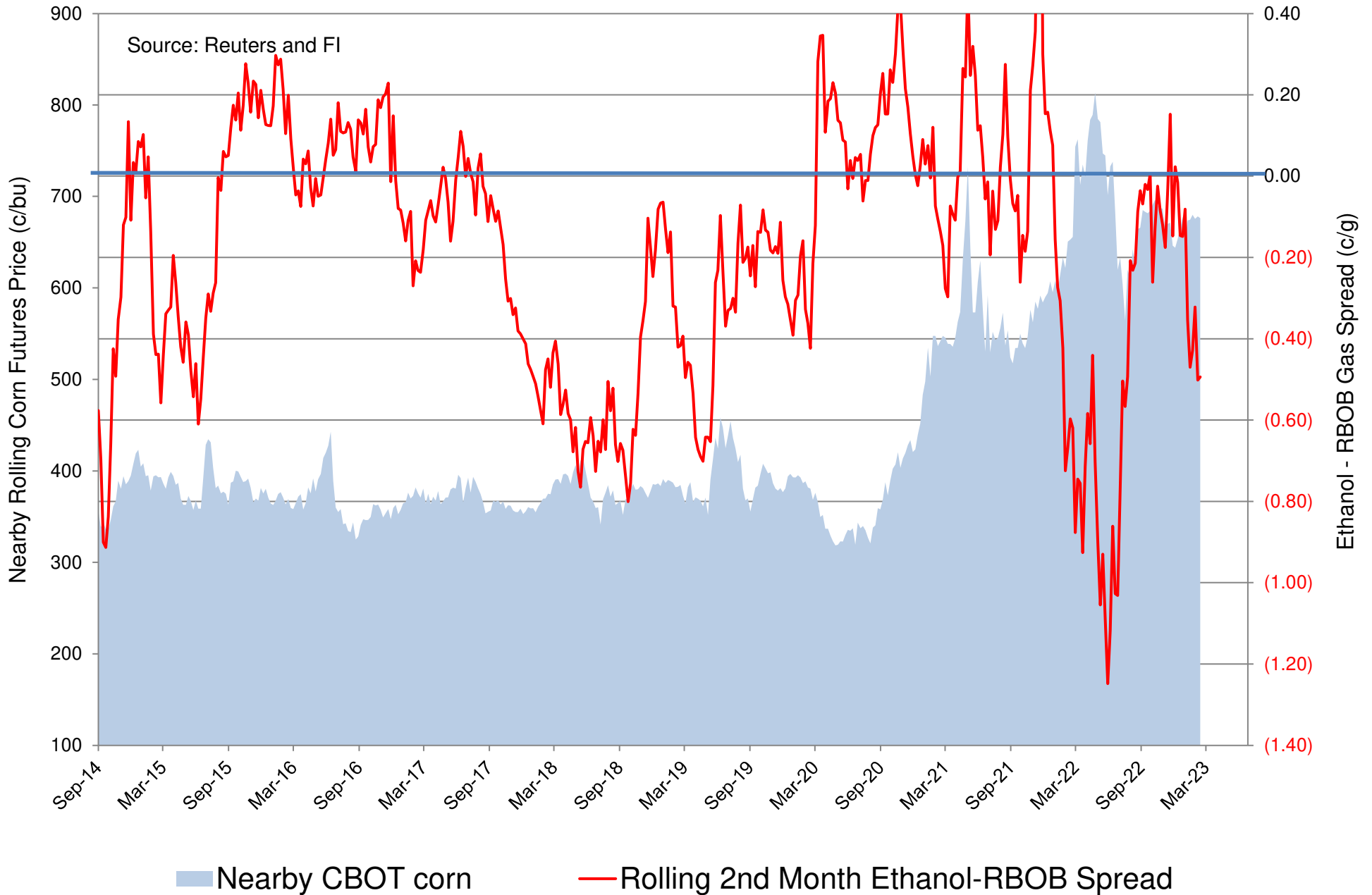
■ Total Blend Etoh

— Etoh Blend %

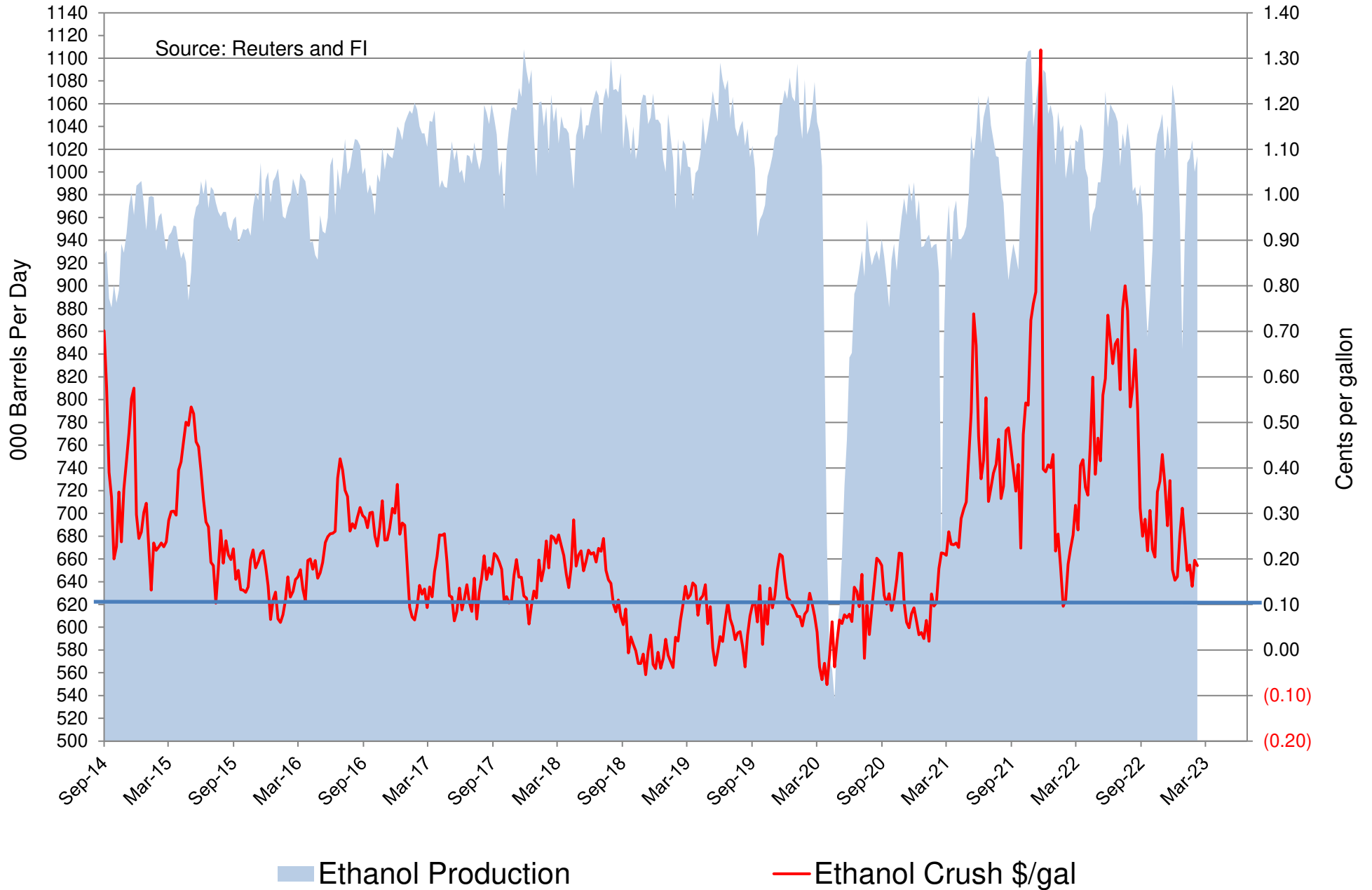
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



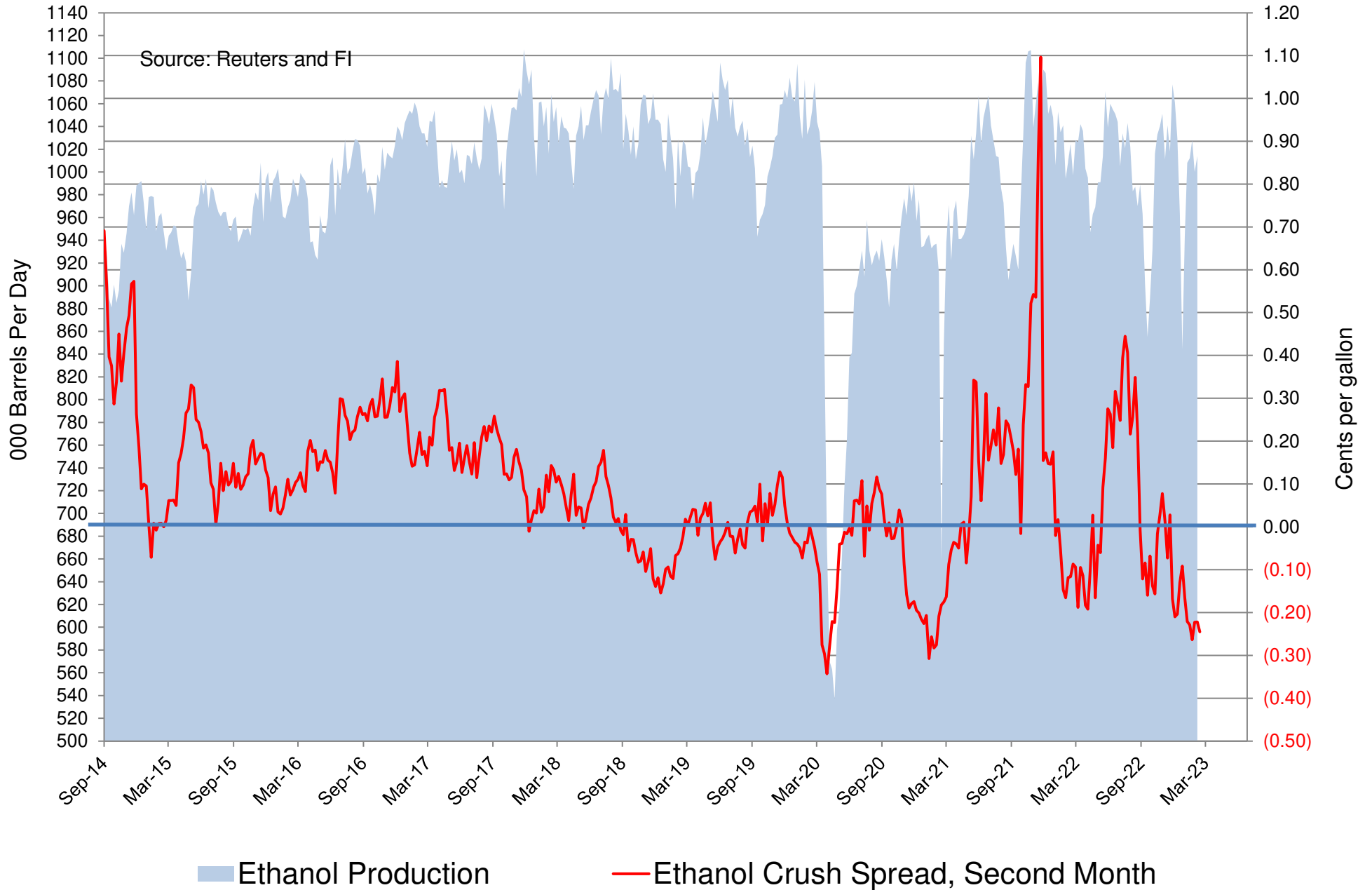
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



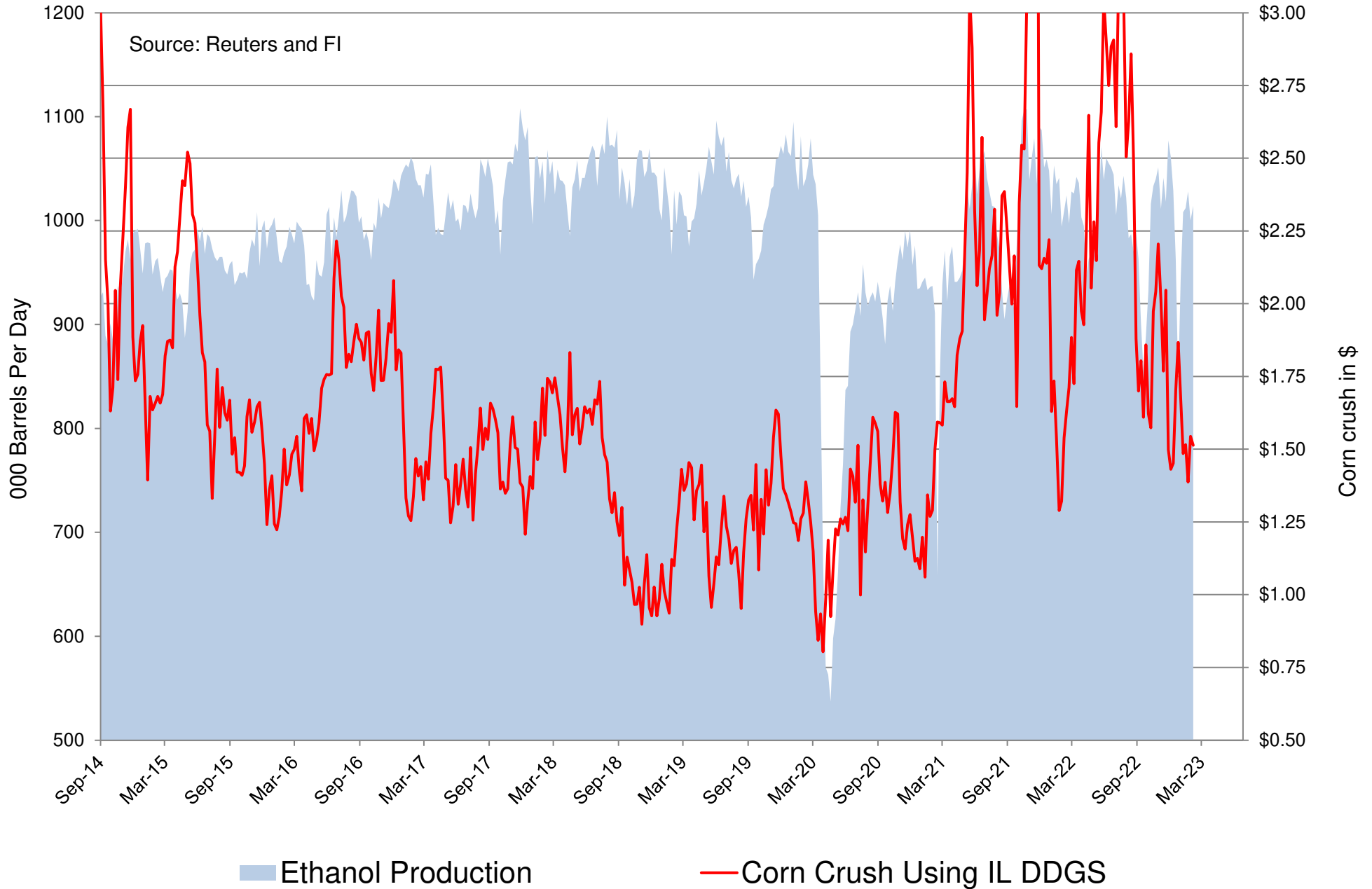
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

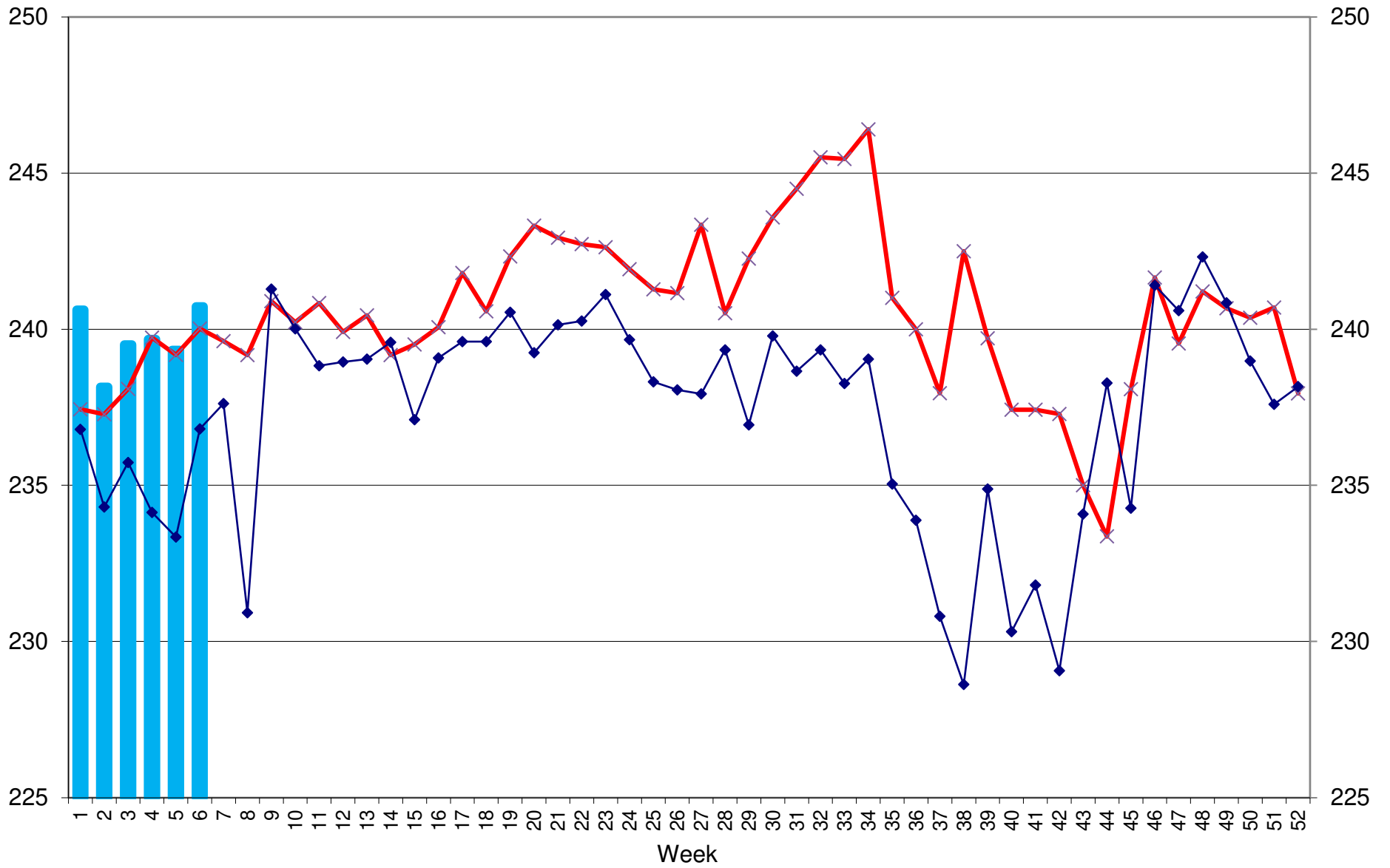


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

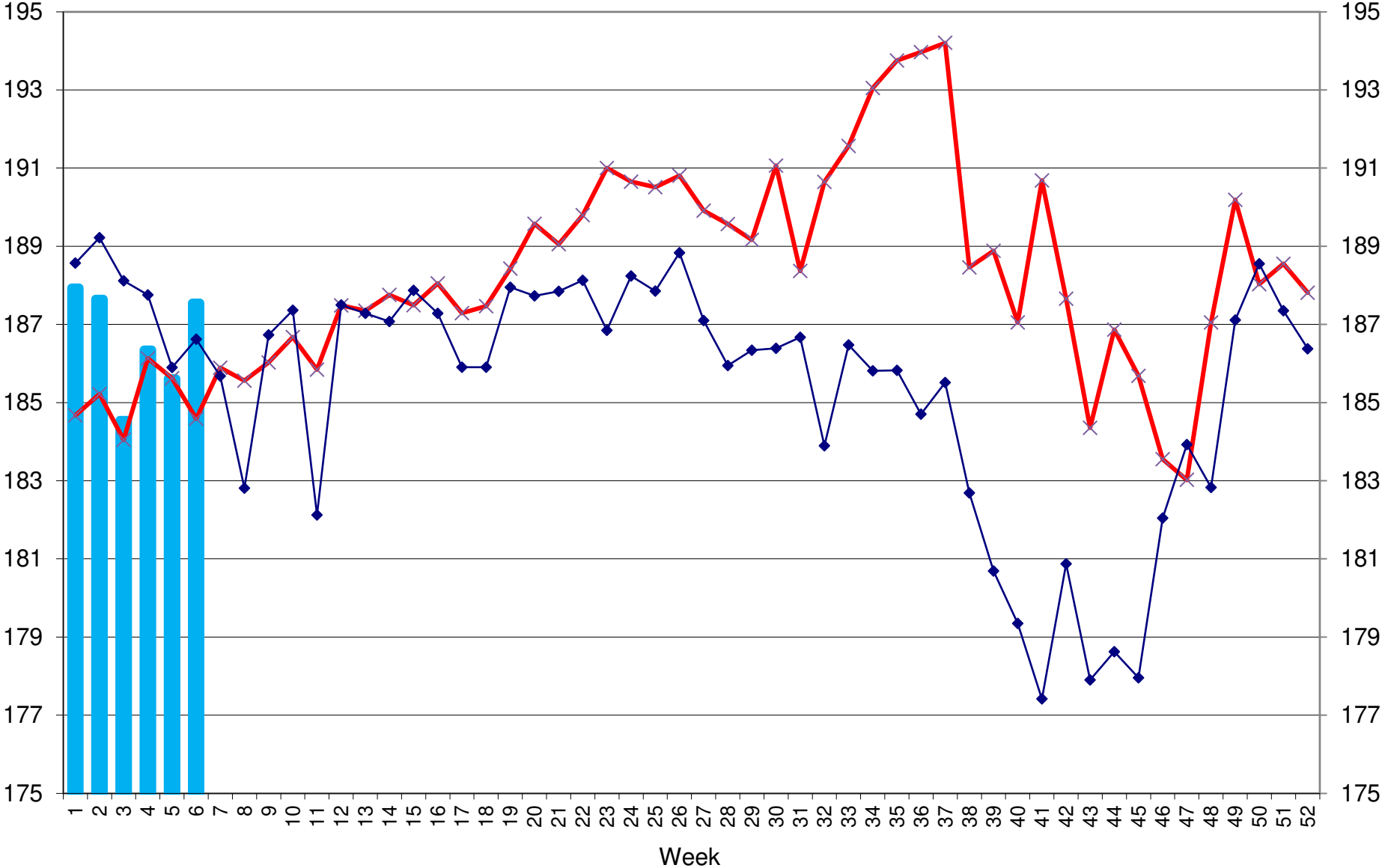
2023

2022

2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

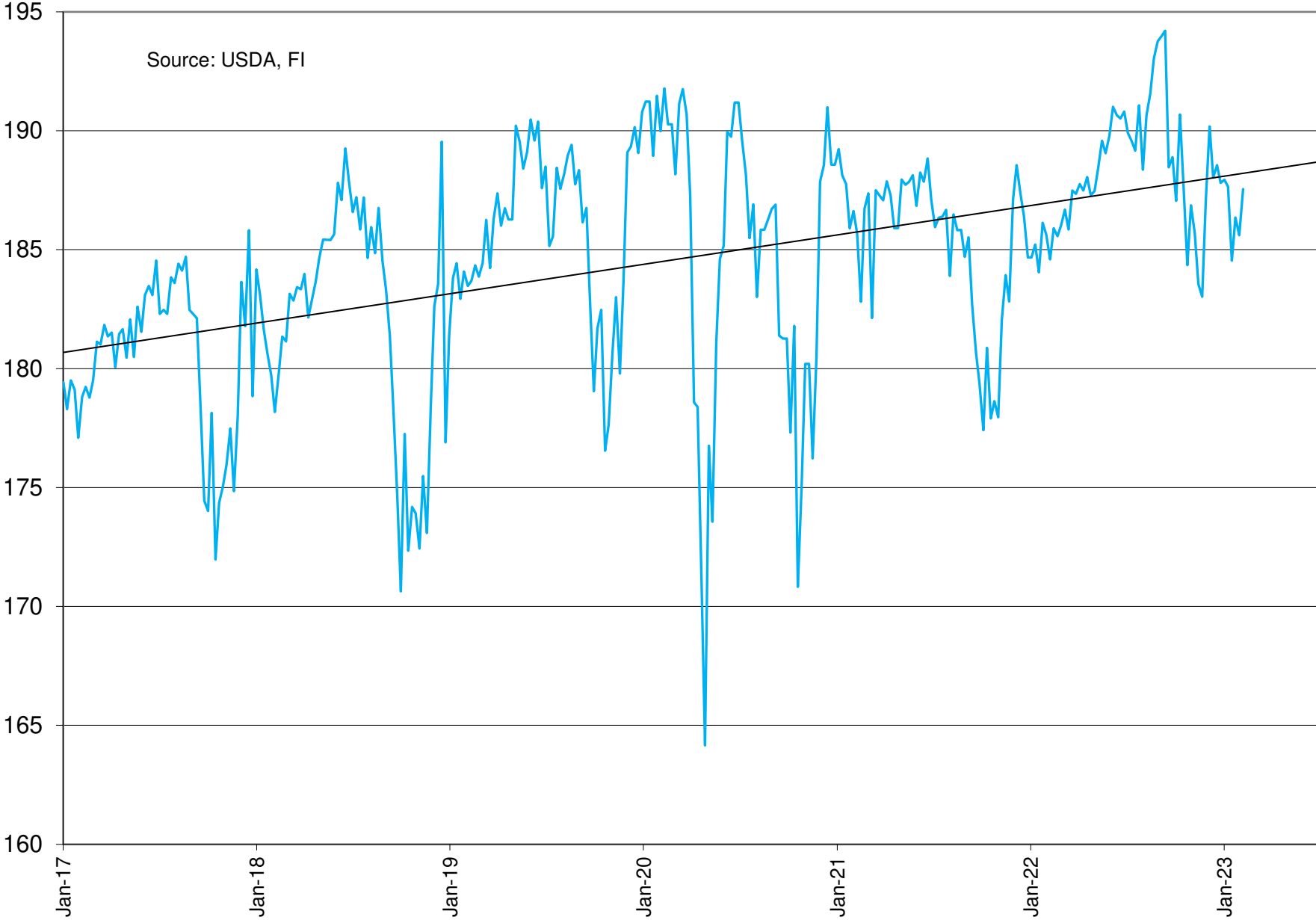
■ 2023

✕ 2022

◆ 2021

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 2/14/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	281.4	175.2	(25.3)	166.8	35.3
15-Feb	(5.0)	(4.0)	(8.0)	(4.0)	2.0
16-Feb					
17-Feb					
20-Feb					
21-Feb					
FI Est. of Futures Only	276.4	171.2	(33.3)	162.8	37.3
FI Est. Futures & Options	256.7	166.9	(38.8)	162.1	31.8
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

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

Disclaimer

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