

Wheat prices overnight are up 4 1/2 in SRW, up 7 3/4 in HRW, up 9 3/4 in HRS; Corn is up 4; Soybeans up 6 1/4; Soymeal up \$0.69; Soyoil down 0.45.

For the week so far wheat prices are down 17 1/4 in SRW, down 22 in HRW, down 17 in HRS; Corn is down 6 1/2; Soybeans down 11 1/2; Soymeal up \$0.37; Soyoil down 0.55.

For the month to date wheat prices are down 67 1/2 in SRW, down 60 1/2 in HRW, down 41 1/4 in HRS; Corn is down 8 1/4; Soybeans down 27 1/2; Soymeal down \$2.20; Soyoil down 2.48.

Year-To-Date nearby futures are down 8.6% in SRW, down 7.0% in HRW, down 4.6% in HRS; Corn is down 1.3%; Soybeans down 1.6%; Soymeal down 2.3%; Soyoil down 3.7%.

China and Malaysian markets are closed for Holiday.

There were changes in registrations (-44 Soybeans, -20 HRW Wheat). Registration total: 2,783 SRW Wheat contracts; 0 Oats; 154 Corn; 1,050 Soybeans; 479 Soyoil; 62 Soymeal; 260 HRW Wheat.

Preliminary changes in futures Open Interest as of January 23 were: SRW Wheat up 10,324 contracts, HRW Wheat up 17, Corn down 3,846, Soybeans up 6,976, Soymeal up 793, Soyoil up 6,851.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana... Summary: Scattered showers. Temperatures near to above normal. Forecast: Scattered showers north Monday. Mostly dry Tuesday-Thursday. Scattered showers Friday. Temperatures near to above normal through Friday. Mato Grosso, MGDS and southern Goias... Summary: Scattered showers. Temperatures near normal. Forecast: Scattered showers through Friday. Temperatures near normal through Friday.

Argentina Grains & Oilseeds Forecast: Cordoba, Santa Fe, Northern Buenos Aires... Summary: Scattered showers. Temperatures near to above normal. Forecast: Mostly dry Monday. Isolated to scattered showers Tuesday-Friday. Temperatures near to above normal through Thursday, near to below normal Friday. La Pampa, Southern Buenos Aires... Summary: Scattered showers. Temperatures near to above normal. Forecast: Mostly dry Monday. Isolated to scattered showers Tuesday-Thursday. Mostly dry Friday. Temperatures near to above normal through Thursday, near to below normal Friday.

Northern Plains Forecast: Isolated showers through Wednesday. Scattered showers Thursday-Friday. Temperatures near to above normal through Friday. 6 to 10 day outlook: Isolated to scattered showers Saturday-Sunday. Mostly dry Monday-Wednesday. Temperatures well below normal Saturday-Wednesday.

Central/Southern Plains Forecast: Scattered showers. Temperatures near to below normal. Central/Southern Plains wheat and livestock forecast... Scattered showers south Monday night-Tuesday. Isolated showers north Wednesday-Friday. Temperatures near to below normal through Friday. 6 to 10 day outlook: Isolated to scattered showers Saturday-Wednesday. Temperatures below normal northwest and above normal southeast Saturday, near to well below normal Sunday-Wednesday.

Western Midwest Forecast: Mostly dry Monday. Scattered showers Tuesday night-Wednesday. Mostly dry Thursday. Scattered showers Friday, mostly north. Temperatures near to above normal through Friday.

Eastern Midwest Forecast: Light snow lingering east Monday. Scattered showers Tuesday night-Friday. Temperatures near to above normal through Friday. 6 to 10 day outlook: Isolated to scattered showers Saturday-Sunday. Mostly dry Monday. Isolated to scattered showers Tuesday-Wednesday. Temperatures well below normal northwest and above normal southeast Saturday-Sunday, near to well below normal Monday-Wednesday.

The player sheet for Jan. 23 had funds: net sellers of 8,500 contracts of SRW wheat, sellers of 10,000 corn, sellers of 8,500 soybeans, sellers of 2,000 soymeal, and buyers of 1,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Jan. 23	-10,000	-8,500	-8,500	-2,000	+1,000
Jan. 20	-500	-3,500	+3,000	-3,000	-3,000
Jan. 19	-4,000	-3,500	-4,000	-2,500	-2,500
Jan. 18	-3,500	-5,000	-5,500	-2,500	+2,000
Jan. 17	+7,500	+5,000	+3,000	+2,500	+2,500

TENDERS

- **SOYBEAN SALES:** The U.S. Department of Agriculture confirmed private sales of 192,000 tonnes of soybeans for delivery to unknown destinations during the 2022/23 marketing year that began Sept. 1, 2022.

- **BARLEY PURCHASES:** Chinese buyers are thought to have booked at least several large vessels of French barley this month, swelling a French export program as merchants ship out a previous round of sales from late last year.

PENDING TENDERS

- **SOYBEAN TENDER:** South Korea's state-backed Agro-Fisheries & Food Trade Corp issued international tenders to purchase around 19,000 tonnes of food-quality soybeans free of genetically-modified organisms (GMOs).
- **FEED WHEAT AND BARLEY TENDER:** Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) said it will seek 70,000 tonnes of feed wheat and 40,000 tonnes of feed barley to be loaded by Feb. 15 and arrive in Japan by March 16, via a simultaneous buy and sell (SBS) auction that will be held on Jan. 25.

US BASIS/CASH

- Basis bids for corn shipped by barge to the U.S. Gulf Coast firmed on Monday on exporter demand and modestly higher barge freight costs while spot soy barge bids were steady despite signs of fresh soy export business, traders said.
 - Corn barges loaded in January were bid at 80 cents over March futures, up 5 cents from Friday. February corn barges were bid at 85 cents over futures, up 3 cents from Friday.
 - FOB offers for February corn shipments held steady at around 88 cents over March futures while offers for March shipments were up 4 cents at around 93 cents over futures.
 - For soybeans, CIF Gulf barges loaded in January were bid at 110 cents over March, unchanged from Friday. February soy barges were bid at 100 cents over futures, up 2 cents from Friday.
 - FOB offers for February soybean shipments were around 125 cents over March futures, down 5 cents from Friday.
 - Barges on the Illinois River were offered for this week at 700% of tariff, up from 675% on Friday. Barge sources noted delays around Lock 27 and the Melvin Price Locks on the Mississippi River north of St. Louis, and around the LaGrange Lock and Dam on the Illinois River.
- Spot corn basis bids were mixed around the U.S. Midwest on Monday morning, while spot soybean bids were mostly steady to firm, grain dealers said.
 - Sharply lower futures prices on the Chicago Board of Trade underpinned basis values, although limited demand capped bids in spots.
 - Farmer sales were slow on Monday as futures were down nearly 2% on rainy weather in drought-hit Argentina.
 - The spot corn basis bid rose by 5 cents a bushel at a large processor in Decatur, Illinois, and by 10 cents at a Cedar Rapids, Iowa, processor. But the basis fell by 15 cents in Blair, Nebraska, after the bid jumped by 20 cents late last week.
 - Basis bids at corn ethanol plants were steady to up 4 cents a bushel.
 - Soy processor bids were flat.
- Spot basis bids for soybeans were mostly steady at elevators around the U.S. Midwest on Monday and mostly unchanged to lower at processing plants, dealers said.
 - Spot corn basis bids were narrowly mixed.

- Farmer sales were slow on Monday as futures markets fell sharply.
- The spot corn basis bid gained 5 cents a bushel at a large processor in Decatur, Illinois, but dropped by 15 cents at a processor in Blair, Nebraska.
- A soy crusher in Sioux City, Iowa, lowered its spot basis bid by 10 cents a bushel. Local soybean supplies were ample after two other processors in the region shut down for unexpected maintenance last week, a broker said.
- Spot basis offers for truck- and rail-delivered U.S. soymeal were steady to higher around the U.S. Midwest on Monday, supported by tight supplies and lower futures prices, dealers said.
 - A lighter-than-anticipated soy crush pace due to rail shipping disruptions and unexpected downtime at some processors narrowed supplies in several markets.
 - At least two plants in Iowa and one in Minnesota were shut down last week for emergency maintenance.
 - The tight supply base buoyed CIF market bids for soymeal at U.S. Gulf export terminals.

US Inspected 728k Tons of Corn for Export, 1.806m of Soybean

				Weekly	Yearly
Weekly:	Jan. 19	Previous	Year Ago	% Chg	% Chg
Corn	727.6	779.8	1,186.6	-6.7%	-38.7%
Soybeans	1,805.7	2,190.4	1,383.3	-17.6%	30.5%
Wheat	334.2	325.6	417.6	2.6%	-20.0%
Sorghum	72.6	2.7	77.2	2580.0%	-6.0%

Market			YTD
Year-to-Date:	Current	Previous	% Chg
Corn	11,509.8	16,514.5	-30.3%
Soybeans	34,100.5	35,032.0	-2.7%
Wheat	12,761.9	13,239.2	-3.6%
Sorghum	493.6	2,149.9	-77.0%
Barley	2.2	10.0	-78.5%

US Corn, Soybean, Wheat Inspections by Country: Jan. 19

Following is a summary of USDA inspections for week ending Jan. 19 of corn, soybeans and wheat for export, from the Grain Inspection, Packers and Stockyards Administration, known as GIPSA.

- Soybeans for China-bound shipments made up 1.2m tons of the 1.81m total inspected
- Mexico was the top destination for corn inspections, South Korea led in wheat

Soybeans		Corn		Wheat	
Country	Tons	Country	Tons	Country	Tons
Grand Total	1,805.7	Grand Total	726.7	Grand Total	334.2
China	1,197.1	Mexico	308.9	South Korea	90.7
Germany	168.9	Japan	116.5	Mexico	77.0
Mexico	123.9	Saudi Arabia	73.1	Japan	56.0
Italy	71.6	China	71.3	Chile	47.7
Taiwan	62.5	Honduras	47.4	Algeria	29.5

Brazil Soy Harvest 1.8% Done, Winter Corn Seeding at 1%: AgRural

Brazil 2022/23 soy harvest is 1.8% done and producers began winter corn crop planting, which reached 1% of estimated area in country’s Center-South, consulting firm AgRural says in emailed report with data as of Jan. 19.

- Soy harvest compares to 0.6% a week earlier and 4.7% in same period last year
- Winter corn planting compares to 5.4% a year ago
- 2022/23 summer corn harvest reached at 5.9% of cultivated area in the Center-South vs 4.5% in previous week, 10.9% a year ago
- AgRural sees 2022/23 soy output at 152.9m tons, total 2022/23 corn production at 123.9m tons

Ukraine’s Black Sea Crop Exports Rise 82% in Week to Jan. 22

Crop exports from Ukraine’s ports under the Black Sea Grain Initiative totaled about 893,874 tons in the week to Jan. 22, according to data posted by the Joint Coordination Centre.

- The total compares to about 490,825 tons the prior week
- QUEUE: As of Sunday, 35 inbound and outbound vessels were awaiting inspection, compared with 30 last week
- Another 85 await approval to participate in the initiative, compared with 79 last week
- TOTAL TONNAGE: More than 18.3m tons of crops have been shipped since the initiative was agreed in late July

Ingredion Reaches Union Deal to End Strike at Iowa Corn Plant

Ingredion Inc. agreed to a four-year contract with workers from the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union to end a strike at its corn-products plant in Cedar Rapids, Iowa, the company says in a Monday statement.

- Agreement comes after six months of negotiations
 - New contract includes “increased wages, comprehensive benefits and growth opportunities for employees”
- “We look forward to welcoming our employees back to Cedar Rapids and working together”: statement

- NOTE: Ingredion, which makes products such as sweeteners and starches, said on a Nov. 3 investor call that its operating income was lower in part due to a stoppage in Cedar Rapids

EU Crops in Good Shape, But Temperature Swings Risk Damage: MARS

Winter crops in most of Europe are in fair to good shape, but abrupt shifts between warm and cold weather has left them vulnerable to frost damage, the EU's Monitoring Agricultural Resources Unit says Monday in a report.

- An unusually warm autumn was followed by cold conditions until mid-December
 - Then, there was "much warmer" weather again around the new year
- "Because of the shift, much of the cold tolerance previously built up in winter crops was lost"
 - The freeze-thaw cycles can reduce plants' vigor and leave them more susceptible to frosts
 - Still, there has been little damage so far
- The warmth also curbed snowpacks in the Alps, which could reduce water availability for irrigation in spring
- NOTE: Wheat, barley and rapeseed are among the major winter crops grown in Europe

Mexico's Proposed Corn Import Rules Changes Not Sufficient: USTR

American officials continue to express "grave concerns" about Mexico's biotechnology policies impacting the corn trade, the US Trade Representative's office says.

- In a statement, the USTR says even after talks on Mexico's proposals on the importation and use of genetically engineered corn, the changes presented by the Mexican government "are not sufficient"
- "Mexico's proposed approach, which is not grounded in science, still threatens to disrupt billions of dollars in bilateral agricultural trade, cause serious economic harm to US farmers and Mexican livestock producers, and stifle important innovations needed to help producers respond to pressing climate and food security challenges": statement

WHEAT/CEPEA: Low demand presses quotations down, but dollar and supply from AR limit drops

Wheat prices continued to drop in Brazil in the last days, due to the lack of purchasers in the market – who reported to have stocks for the coming weeks. These agents are waiting for values to rise in order to resume buying wheat, based on the record Brazilian harvest.

Besides, national mills are facing difficulties to sell wheat by-products because of low demand. However, agents from these mills expect demand to increase from February onwards.

However, the downward trend of prices was limited by the 2.14%-dollar appreciation against the Real between January 13 and 20, to BRL 5.203 on Friday, and low wheat production in Argentina, due to the unfavorable weather in the country in the 2022/23 season.

According to the Bolsa de Cereales, this season's wheat harvest in Argentina totaled 12.4 million tons, a steep 44.64% down from that in 2021/22. Thus, at the port of Buenos Aires, FOB prices rose 1.9% in the last seven days, to USD 377/ton on Jan. 20th.

The Brazilian wheat has been more attractive to the national industry compared to the product imported. Based on data from Conab (Brazil's National Company for Food Supply), in the second week of January, the import parity price for the wheat from Argentina delivered to Paraná State was USD 373.48/ton. Considering the average of the US dollar in that period, the wheat imported was sold at BRL 1,941.32/ton, while for the Brazilian wheat traded in Paraná, the average was lower, at BRL 1,698.97/ton, according to data from Cepea.

In the Brazilian spot market, between January 13 and 20, wheat prices dropped 1.22% in the wholesale market of Rio Grande do Sul and 0.29% in that of São Paulo. On the other hand, in Paraná and in Santa Catarina, quotations increased 0.64% and 0.79%. The prices paid to wheat farmers decreased 0.67% in Rio Grande do Sul and 0.36% in Paraná.

Chinese buyers returned for French barley this month -traders

Chinese buyers are thought to have booked at least several large vessels of French barley this month, swelling a French export programme as merchants ship out a previous round of sales from late last year, European traders said.

China has become a major export market for French barley in recent years. As one of the few European barley origins approved for import by Beijing, France has attracted extra demand during a trade dispute between China and Australia.

In the latest deals, Chinese importers bought five to six panamax cargoes of some 60,000 tonnes each for shipment in the coming months, three traders said.

There was also market talk that the volume may have reached 10-15 vessels, or as much as 900,000 tonnes.

The latest sales were believed to have taken place in the past three weeks and were for crop from the 2022 harvest to be shipped in first half of 2023, mostly between January and March/April, traders said.

The barley was thought to have been sold for livestock feed rather than malt production.

Further sales were not expected immediately, though, after a sharp rise in French barley premiums following this month's deals and with the Lunar New Year holidays starting in China, traders said.

Merchants are already due to load five to six large vessels in France with barley for China in January, most of which were believed to have been sold in late November.

The sales to China could bring an acceleration in French barley shipments after a slow start to the 2022/23 campaign that led farming agency FranceAgriMer last week to trim its forecast for barley exports outside the European Union.

French sales have tempered speculation about an imminent return of Australian barley to China, as Beijing and Canberra resume dialogue after diplomatic tensions.

Australian barley is subject to a prohibitive Chinese tariff, though China has continued to buy Australian wheat.

Chinese demand for French barley this season was also thought to have been encouraged by drought in Argentina and war disruption to Ukrainian supplies, traders said.

Jordan's Wheat Reserves Enough to Cover One Year, Ministry Says

Jordan's wheat reserves of about 960,000 metric tons are enough to cover the country's needs for around one year, Yanal Barmawi, spokesperson for the Ministry of Industry, Trade and Supply, says by phone Monday.

- Jordan's barley reserve is about 600,000 tons: Barmawi
- Jordan's monthly consumption of wheat is 80,000 tons, while the country consumes about 60,000 tons of barley per month

BP Bunge's Brazil joint venture to quit use of mineral fertilizers by 2025

BP Bunge, a joint venture controlled by BP BP.L and Bunge BG.N in Brazil, will phase out use of mineral fertilizers on its sugarcane fields by 2025, the sugar and energy company said in a statement on Monday.

Instead, it will increase use of biological alternatives developed by Brazil's agricultural research agency Embrapa.

The move, which comes after a rise in crop nutrient prices globally, is expected to eliminate use of fertilizer chemicals including those from the NPK group like nitrogen, phosphorus and potassium, BP Bunge said.

Brazil, a large producer of sugar, coffee, soy and corn, among many other commodities, is a heavy fertilizer importer.

In the 2022/2023 sugarcane harvest that ends next March, BP Bunge said it managed to stop using nitrogen fertilizers on 100% of its sugarcane planted area, which is about 50,000 hectares (123,552 acres).

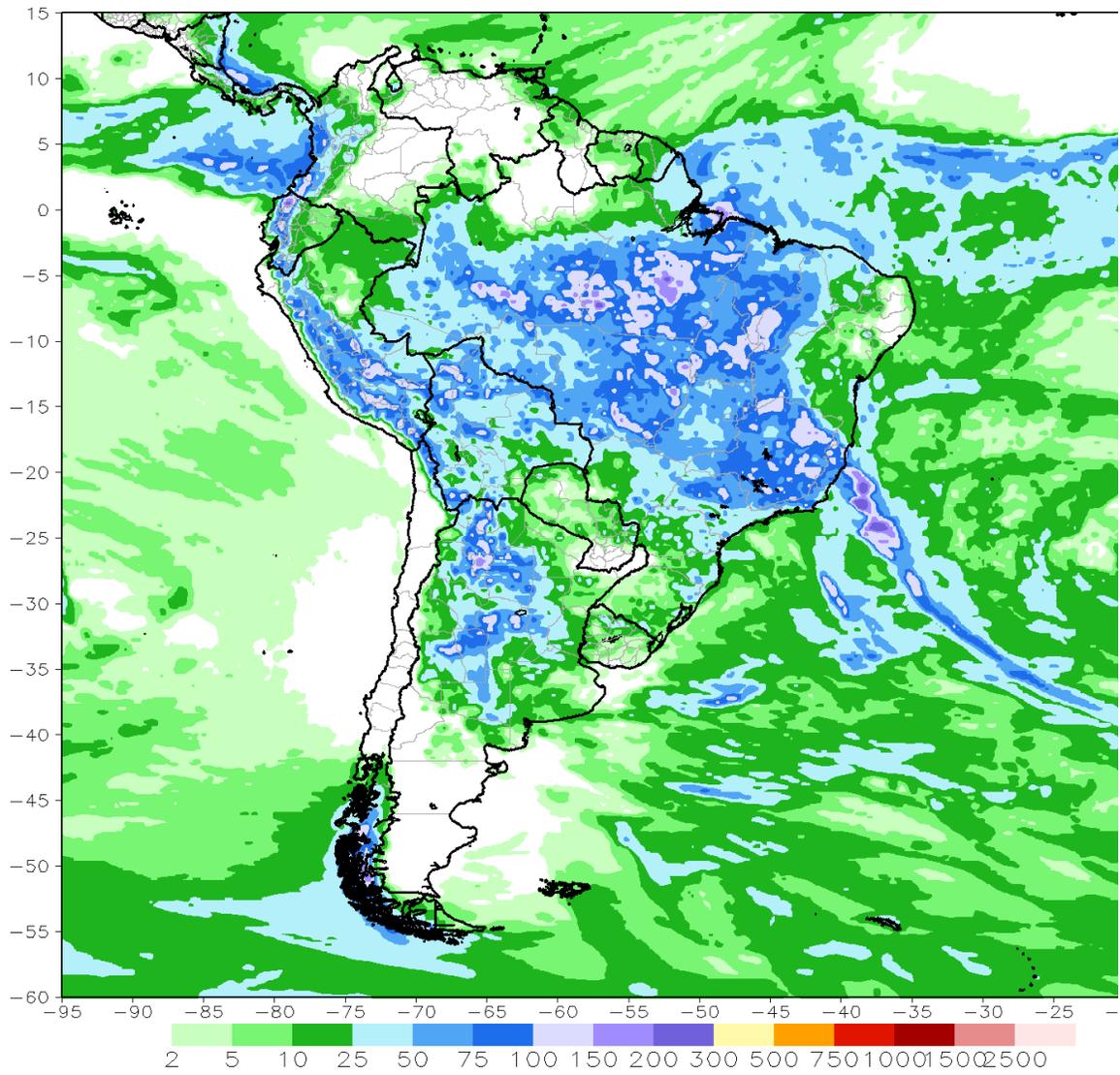
Mineral fertilizer substitution, the company added, has already allowed a rise in sugarcane yields between three and 10 tonnes per hectare.

BP Bunge said the initiative has also bolstered the plants lifespan by two years while reducing by up to 80% the amount of potassium chloride the company had to buy in the market.

SOUTH AMERICA

GFS week1 Total Rainfall (mm)

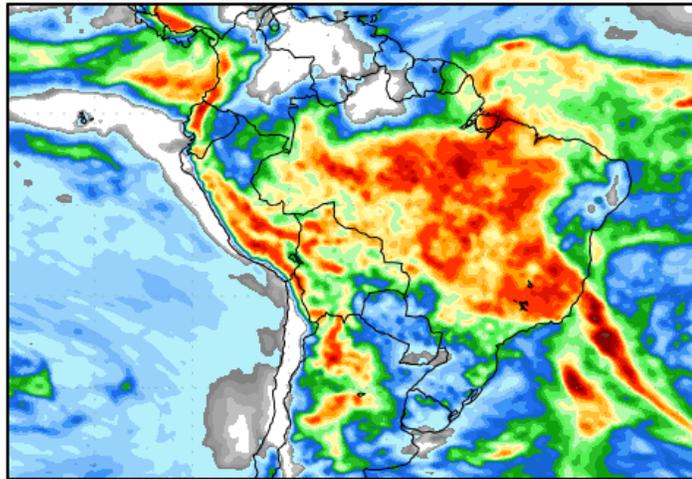
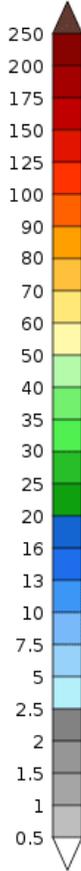
Period: 00z25Jan2023 - 00z31Jan2023



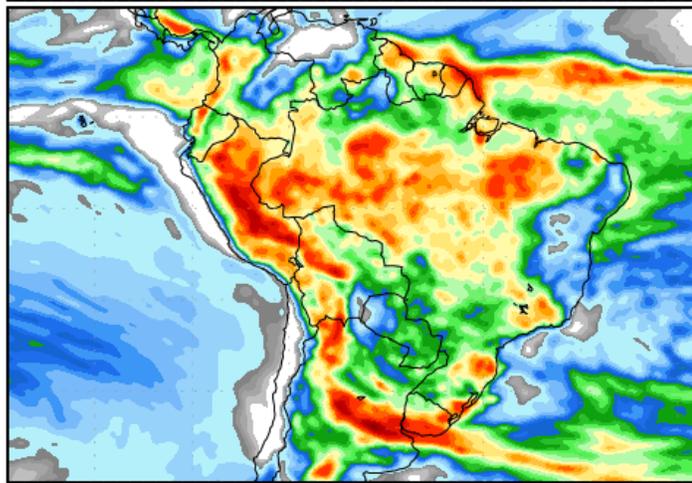
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 24 JAN 2023 at 00Z
-to-
Wed, 01 FEB 2023 at 00Z

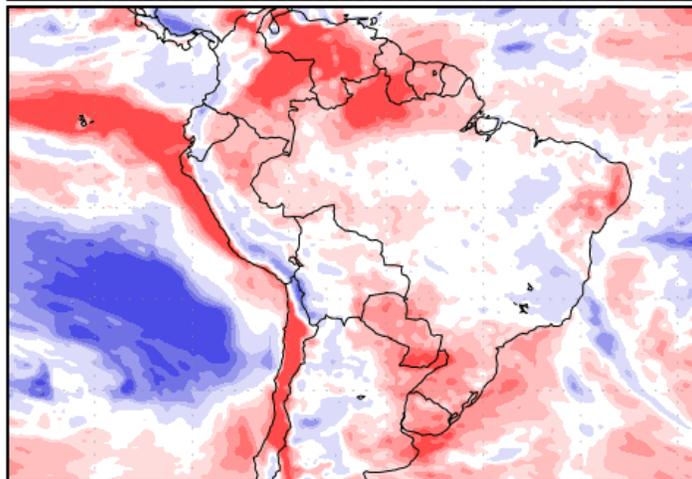
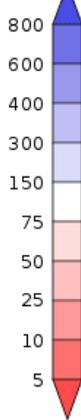


Wed, 01 FEB 2023 at 00Z
-to-
Thu, 09 FEB 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 24 JAN 2023 at 00Z
-to-
Wed, 01 FEB 2023 at 00Z

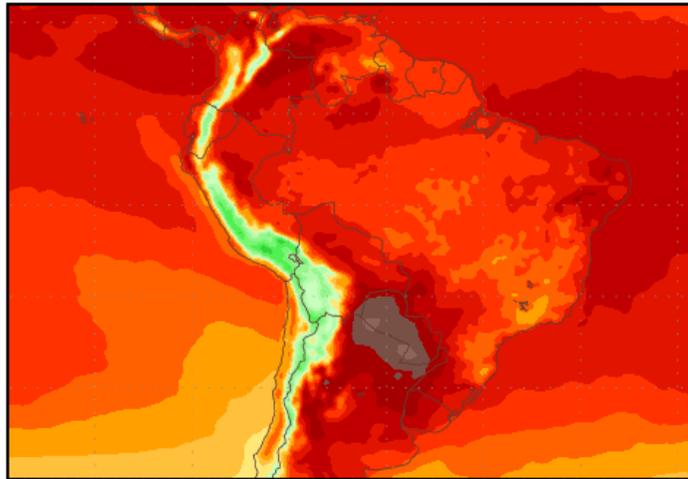
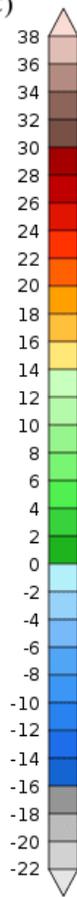


Precipitation forecasts from the National Centers for Environmental Prediction
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2000
Forecast Initialization Time: 00Z24JAN2023

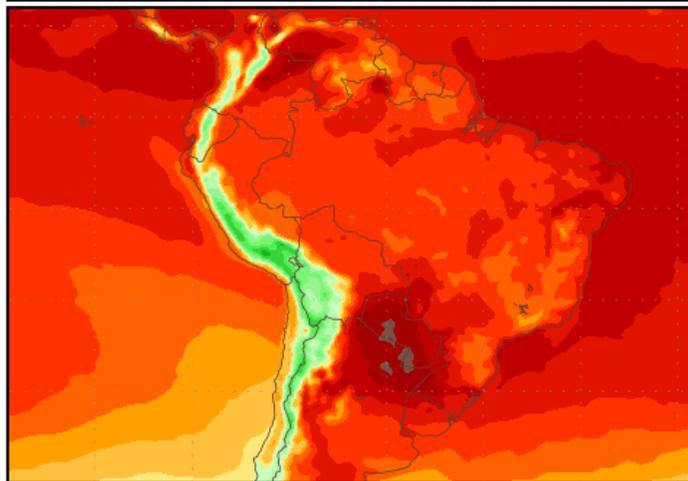
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Tue, 24 JAN 2023 at 00Z
-to-
Wed, 01 FEB 2023 at 00Z

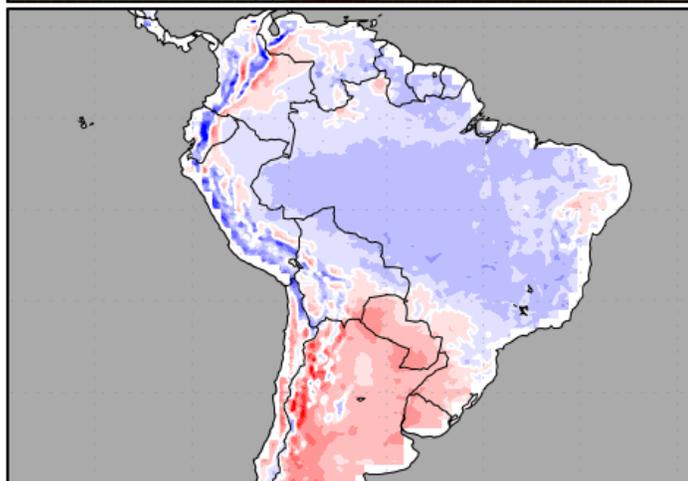
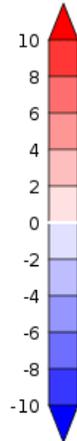


Wed, 01 FEB 2023 at 00Z
-to-
Thu, 09 FEB 2023 at 00Z



Temperature Anomaly
during the first period:

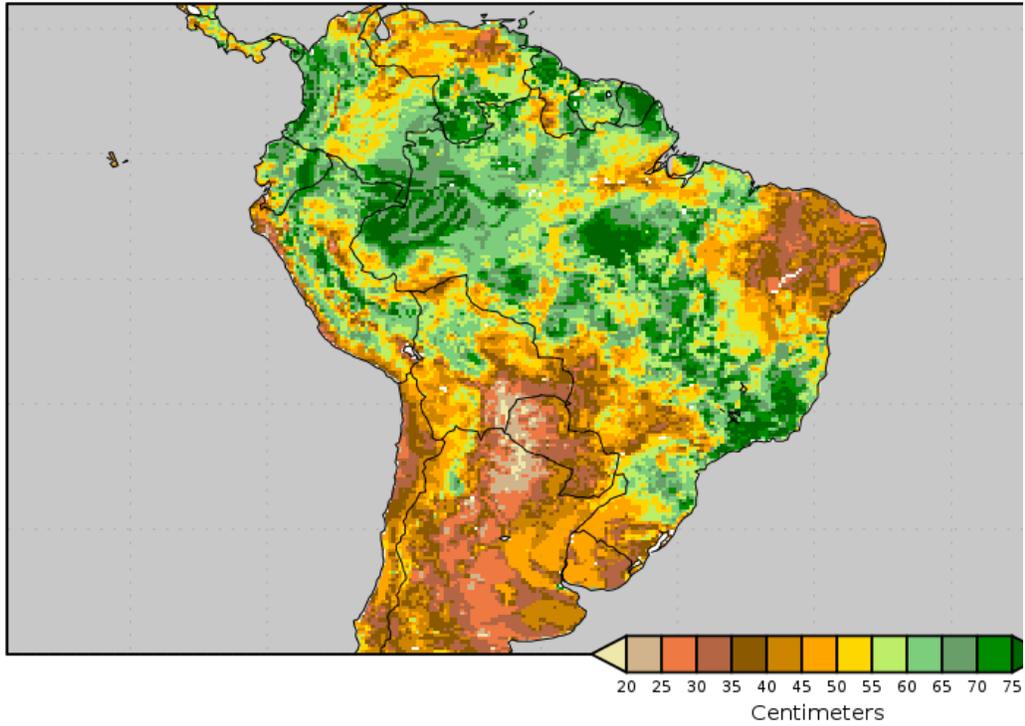
Tue, 24 JAN 2023 at 00Z
-to-
Wed, 01 FEB 2023 at 00Z



Temperature forecasts from the National Centers for Environmental Predict
Normal Temperature derived from CRU monthly climatology for 1901-21
Forecast Initialization Time: 00Z24JAN23

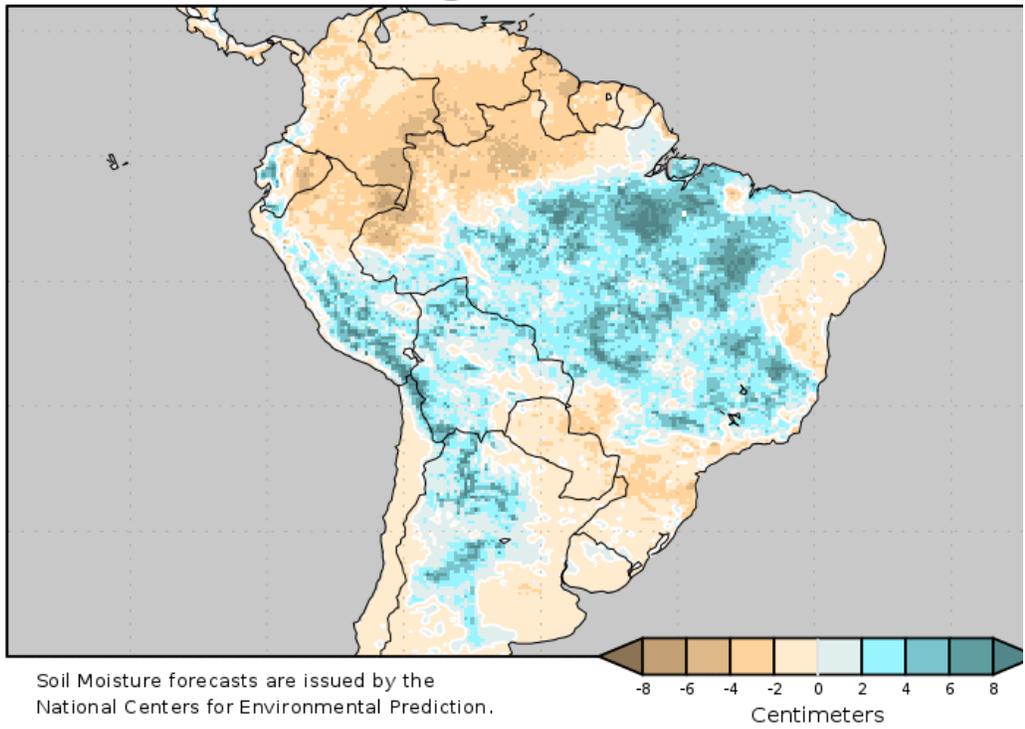
Initial Soil Moisture

Liquid Water in top 2 meters of s
Valid time: Tue, 24 JAN 2023 at C



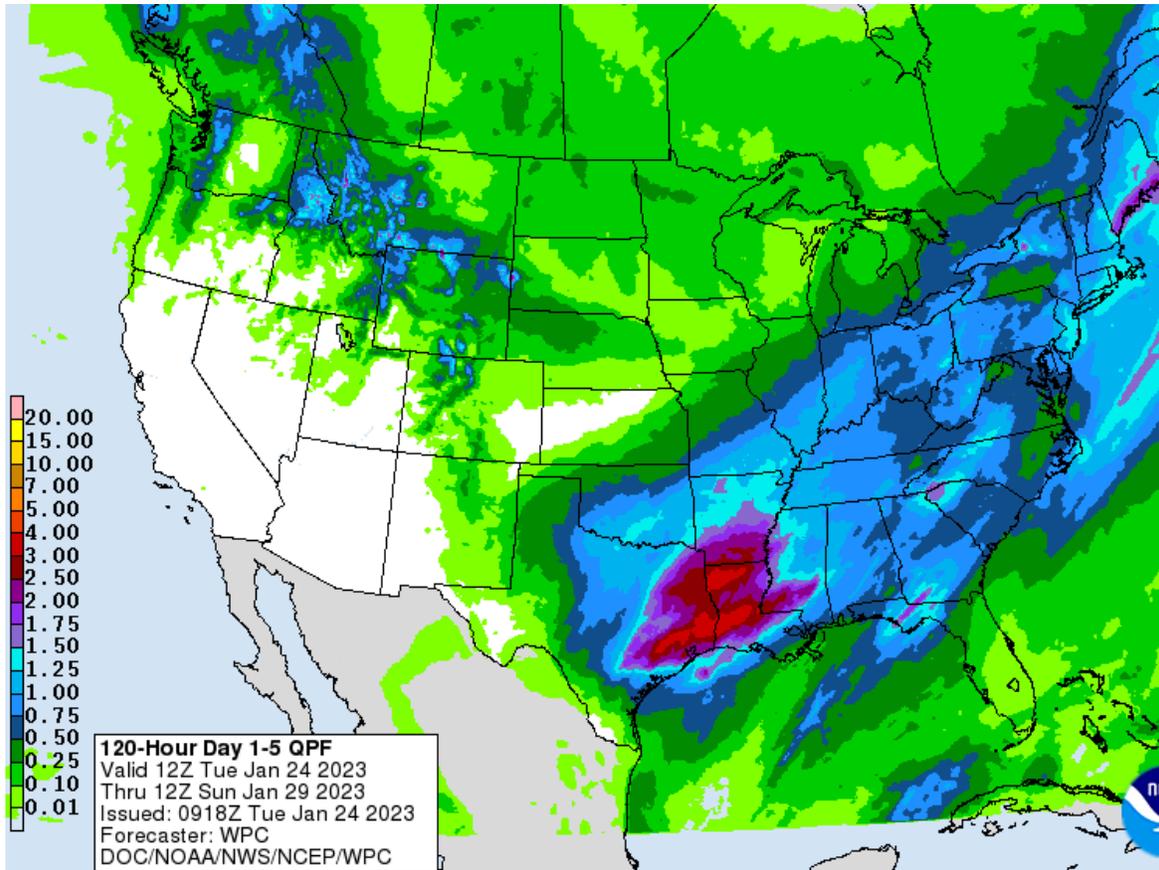
Soil Moisture Change

00Z 24 JAN 2023 to 00Z 01 FEB 20



Soil Moisture forecasts are issued by the
National Centers for Environmental Prediction.

UNITED STATES

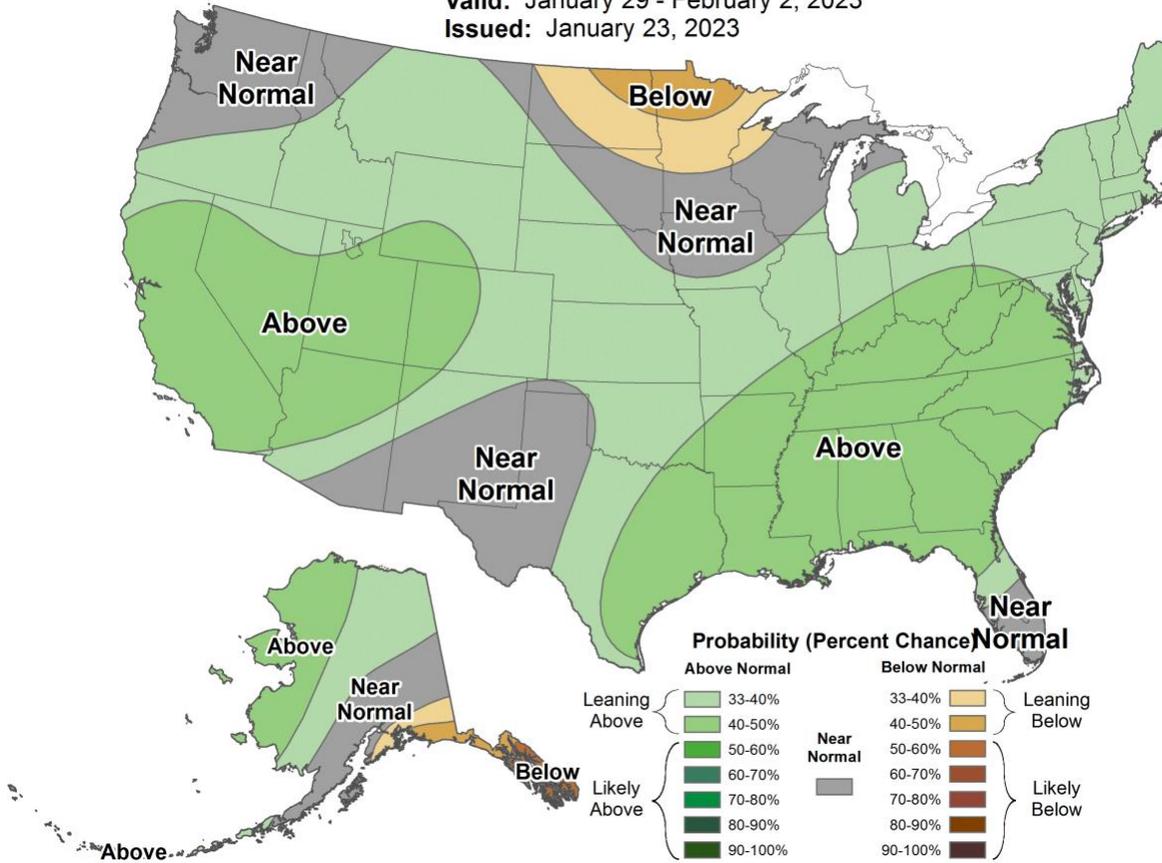




6-10 Day Precipitation Outlook



Valid: January 29 - February 2, 2023
Issued: January 23, 2023

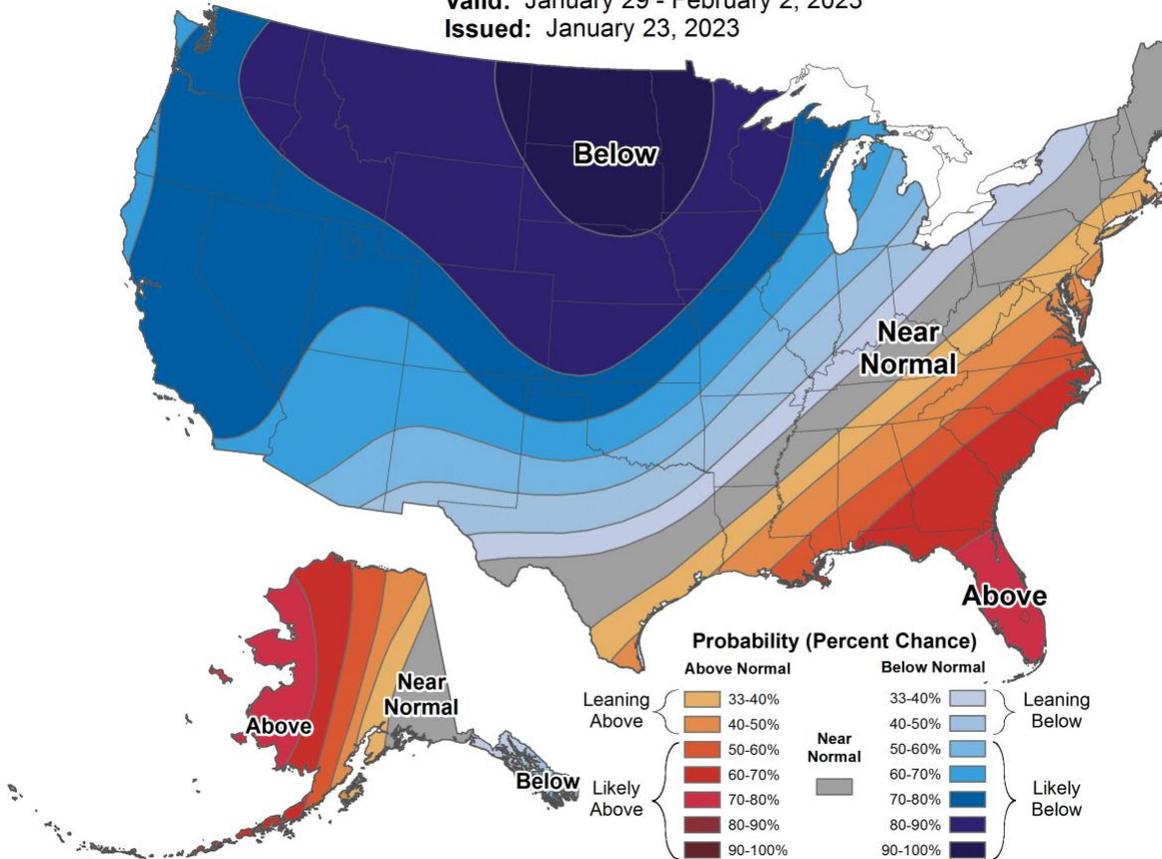




6-10 Day Temperature Outlook



Valid: January 29 - February 2, 2023
Issued: January 23, 2023

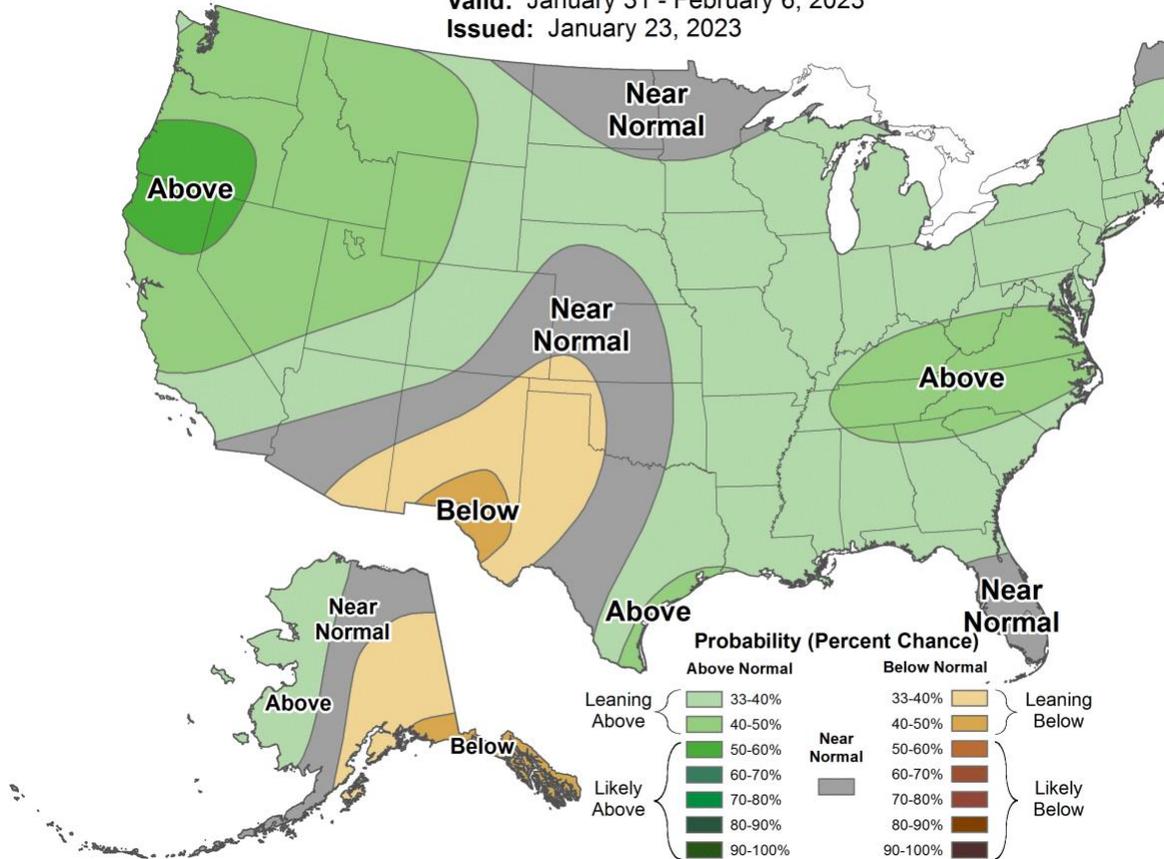




8-14 Day Precipitation Outlook



Valid: January 31 - February 6, 2023
Issued: January 23, 2023



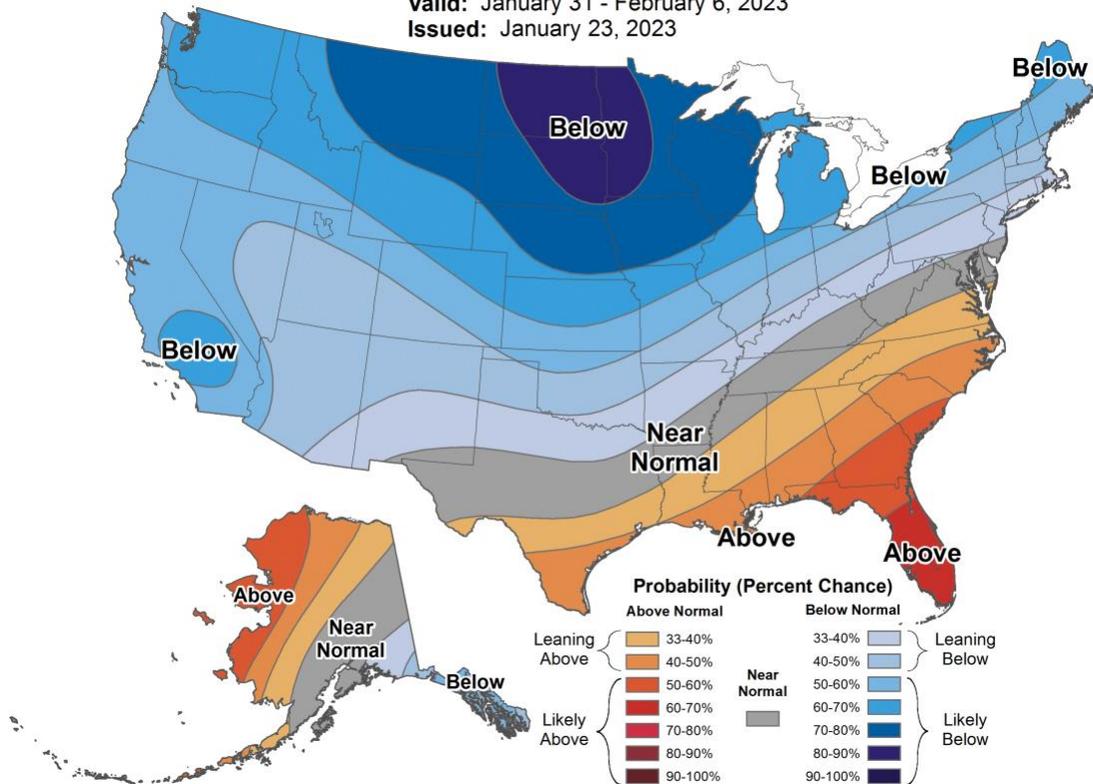


8-14 Day Temperature Outlook



Valid: January 31 - February 6, 2023

Issued: January 23, 2023



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