



Good morning.

USD is slightly lower and WTI off 30 cents. FED will release minutes later today. The soybean complex is lower on technical selling but losses are limited on SA weather worries. Some estimates for Argentina soybean production are near 30 million tons. Offshore values were leading SBO lower by about 152 points this morning and meal \$4.60 short ton lower. US wheat futures extended losses this morning on widespread commodity selling and talk of Russia competition. Egypt is in for wheat. CBOT corn futures are lower this morning on outside related commodity selling and lack of fresh news.

### Fund estimate

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Futures Only	279.4	183.2	(41.3)	166.8	41.3
FI Est. Futures & Options	259.7	178.9	(46.8)	166.1	35.8

Prices as 2/22/23 8:00 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR3	1545.00	(3.75)	11782	MAR3	497.30	(0.40)	2784	MAR3	62.59	(0.18)	4311			
MAY3	1540.00	(4.00)	21894	MAY3	481.30	(0.30)	5251	MAY3	62.76	(0.19)	12439			
JUL3	1532.25	(4.50)	7884	JUL3	471.80	(0.40)	1608	JUL3	62.40	(0.20)	2790			
AUG3	1496.75	(4.50)	682	AUG3	457.80	(0.70)	313	AUG3	61.78	(0.20)	519			
SEP3	1428.00	(4.50)	219	SEP3	440.90	(0.40)	71	SEP3	61.07	(0.24)	214			
NOV3	1395.00	(4.00)	2616	OCT3	426.80	(0.50)	43	OCT3	60.33	(0.25)	63			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR3	678.25	(2.25)	7632	MAR3	362.00	(2.25)	14	MAR3	742.75	(7.75)	3952			
MAY3	678.00	(2.50)	10500	MAY3	345.25	(0.75)	32	MAY3	755.25	(7.50)	9489			
JUL3	666.75	(2.50)	3343	JUL3	350.00	1.75	5	JUL3	761.75	(7.00)	3817			
SEP3	610.50	(2.25)	1157	SEP3	352.00	0.00	0	SEP3	769.75	(8.00)	1068			
DEC3	594.50	(2.00)	2238	DEC3	358.00	0.00	0	DEC3	785.50	(7.00)	766			
MAR4	602.00	(2.00)	170	MAR4	361.00	0.00	0	MAR4	793.50	(7.75)	23			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR3	891.00	(13.25)	5767	MAR3	285.75	(1.25)	10846	MAR3	832.20	(6.30)	182			
MAY3	883.00	(10.50)	8970	MAY3	285.50	(0.75)	16258	MAY3	825.30	(6.60)	182			
JUL3	873.25	(8.25)	2820	SEP3	281.00	(0.75)	2136	JUL3	823.90	(6.30)	182			
SEP3	869.75	(8.25)	967	DEC3	282.75	(1.00)	1030	NOV3	805.60	(5.70)	182			

Soy/Corn Ratio X/Z 2023 2.3545

Source: FI and Reuters

### Weather

Light rain will favor Cordoba, Santa Fe, Entre Rios, southeast Buenos Aires Wednesday. Brazil's Mato Grosso, Goias, south Minas, Sao Paulo, MGDS, Parana, and Santa Catarina through Saturday. The US will

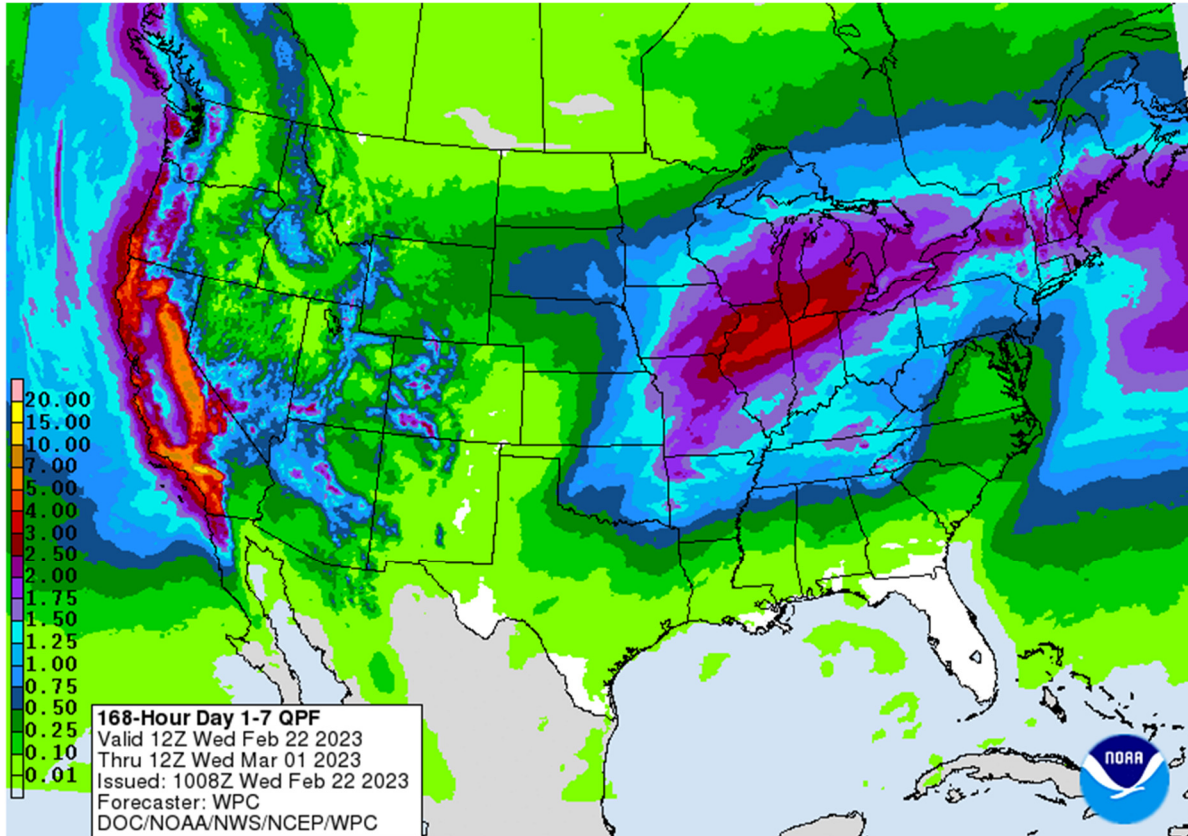
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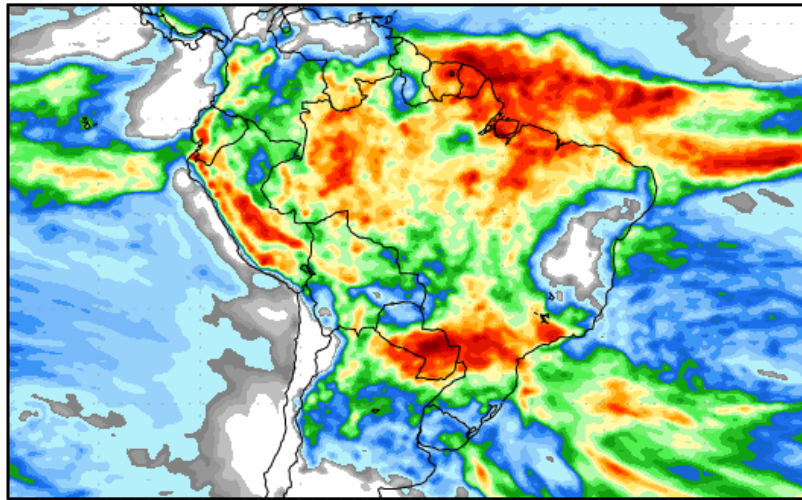
see multiple weather warnings/watches this week coast to coast. The upper US, today bias ECB, will see a winter storm through Thursday. Snow is expected to fall across north NE, north CO Wed, rain in east KS, east OK, east TX, and then rain for east OK Friday through Saturday. Some northern Plain states could see 2 feet of snow.



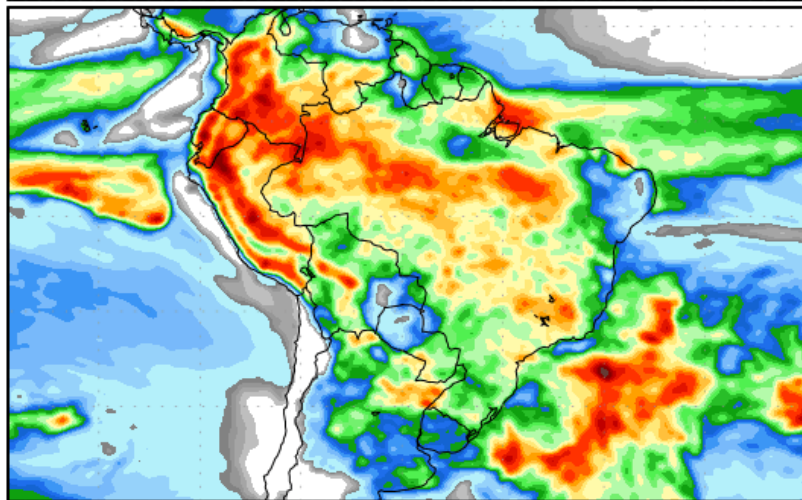
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Wed, 22 FEB 2023 at 00Z  
-to-  
Thu, 02 MAR 2023 at 00Z

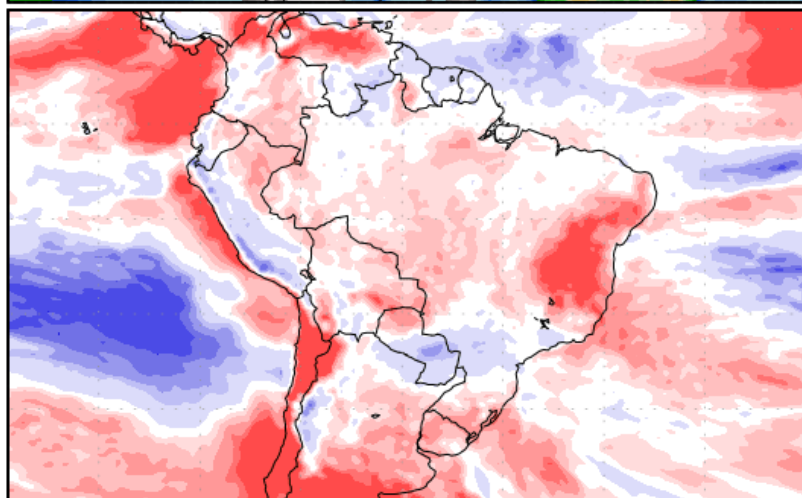
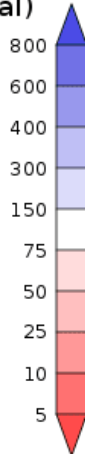


Thu, 02 MAR 2023 at 00Z  
-to-  
Fri, 10 MAR 2023 at 00Z



Precipitation (% of normal)  
during the first period:

Wed, 22 FEB 2023 at 00Z  
-to-  
Thu, 02 MAR 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z22FEB2023

GrADS/COLA

## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 22, 2023

- Another week of poor rainfall is expected in southern Argentina and then some increase in shower activity is possible
- Brazil weather will continue moist over the next two weeks with periods of rain maintaining some challenge for soybean maturation and harvesting as well as Safrinha corn planting
  - Progress will be made, albeit slowly especially in Parana, Sao Paulo, eastern Mato Grosso do Sul and southern Minas Gerais
- Net drying is likely in parts of northeastern Brazil
- Timely rain is expected in Rio Grande do Sul
- Bitter cold in Canada and the north-central U.S. will prevail into the weekend, but warming should follow for a few days before another round of bitter cold evolves in early March
- U.S. hard red winter wheat areas will not be harmed by the coming bitter cold because the coldest areas will get snow ahead of the coldest conditions
- West-central and southwestern portions of the U.S. Plains will continue drier biased for the next two weeks
- Unusually warm temperatures in the southern Plains, Delta and southeastern United States will continue through the weekend and then trend a little cooler next week
- Northern Europe and northwestern Asia will turn cooler in week 2 of the outlook, but temperatures will be warm in this first week of the outlook
- Southeastern China will be drier than usual over the next two weeks, but today's soil moisture is favorably rated for rapeseed and the coming rice planting season
- Wheat in China is still in good condition with little change likely
- Snow and some rain will fall frequently in western Russia and Ukraine to maintain high flood potentials in the spring
- Negative North Atlantic Oscillation will bring cooler weather to northern Europe and a more active weather pattern across southern Europe and possible in North Africa as well

Source: World Weather and FI

## Bloomberg Ag calendar

Wednesday, Feb. 22:

- **Suspended until February 24 - CFTC commitments of traders**
- National Farmers' Union Conference, Birmingham, day 2
- Grain Forum Dubai 2023, day 2
- USDA total milk production, 3pm
- US poultry slaughter, 3pm

Thursday, Feb. 23:

- **USDA's acreage outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 1
- **EIA weekly US ethanol inventories, production, 10:30am**
- Port of Rouen data on French grain exports
- Sugar production and cane crush data from Brazil's Unica (tentative)
- USDA red meat production, 3pm
- HOLIDAY: Russia

Friday, Feb. 24:

- **USDA's full outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 2
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**

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- 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
- **US cattle on feed, 3pm**
- US cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

### CBOT Registrations

		now			was	Reg.	Reg. Change
Soybeans						302	0
Soybean Meal						0	0
Soybean Oil						467	0
Corn						0	0
Oats						0	0
KC Wheat						152	(40)
GAVILON GRAIN, LLC	WICHITA, KS	147	02/21/2023	187	1/24/2023		-40
Rice						637	0
Ethanol						0	0
MN Wheat							

Source: CBOT, Reuters and FI

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	320,627	24,243	731,997	6,268
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	176,831	4,525	455,437	(3,552)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	232,224	8,243	458,580	1,997
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	492,770	19,278	1,339,709	(22,955)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	685	(227)	3,806	128
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	166,717	7,869	359,352	(3,199)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	81,152	2,599	180,980	(4,956)
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	3,352	400	7,863	257
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,264	150	336,388	2,786
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,074	21	210,988	1,481

\*Previous day preliminary data as of 2/21/2023

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## USDA Outlook Forum vs. Bloomberg Trade Estimates

	Avg	Low	High	USDA 2022-23	Avg vs Prior
<b>Corn:</b>					
Area planted	90.9	88.3	92.0	88.6	2.3
Production	14,888	14,000	15,320	13,730	1,158
Ending stocks	1,788	1,400	2,240	1,267	521
<b>Soybeans:</b>					
Area planted	88.6	87.0	89.5	87.5	1.1
Production	4,510	4,300	4,622	4,276	234
Ending stocks	304	217	430	225	79
<b>Wheat:</b>					
Area planted	48.5	46.0	50.0	45.7	2.8
Production	1,882	1,696	1,995	1,650	232
Ending stocks	650	544	780	568	82
<b>Cotton:</b>					
Area planted	11.4	10.0	13.5	13.8	-2.4
Production	15.950	14.000	19.000	14.680	1.270
Ending stocks	4.66	2.90	6.36	4.30	0.36

Source: Bloomberg, USDA and FI

### USDA inspections versus Reuters trade range

Wheat	373,429	versus 300000-525000	range
Corn	622,841	versus 500000-750000	range
Soybeans	1,578,066	versus 1000000-1965000	range

### Macros

US MBA 30-Yr Mortgage Rate Feb 17: 6.62% (prev 6.39%)

US MBA Mortgage Applications Feb 17: -13.3% (prev -7.7%)

US Home-Purchase Applications Drop To 28-Year Low As Rates Jump - BBG

Redfin Reports U.S. Homeowners Have Lost \$2.3 Trillion in Value Since June Peak

Median U.S. Home Sale Price Was \$383,249 In Jan

Canada New Housing Price Index Jan: -0.2% (prev 0.0%)

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Prices as 2/22/23 8:01 AM

	Month	Price	Change
USD	Index	104.117	(0.059)
EUR/USD	Spot	1.0648	0.000
USD/BRL	Bid	5.1675	0.000
BITCOIN	BTCc1	\$24,135	(\$355)
WTI Crude	APR3	75.89	(0.470)
Brent	APR3	82.45	(0.600)
Nat Gas	MAR3	2.068	(0.005)
DJ Mini	MAR3	33228	66
US 10-Yr	MAR3	111 5/32	3/32
Gold	MAR3	1837.8	3.600
Rapeseed	MAY3	556.50	(4.25)
Corn	JUN3	288.00	(1.00)
Mill Wheat	MAY3	285.50	(0.75)

Source: FI and Reuters

### Corn

- CBOT corn futures are lower this morning on outside related commodity selling and lack of fresh news.
- Cold temperatures this week for the northern US may slightly increase feed demand.
- US cattle and hog futures rallied on Tuesday on tight supplies and increase in wholesale pork prices.
- USDA Cattle on Feed is due out Friday and traders are looking for February 1 on feed to be reported slightly above January but down 3.5 percent from a year ago.
- On Thursday at the annual Ag Forum, USDA NASS will issue selected initial 2023-24 **US** acreage, yield, production, domestic use and ending stocks estimates and following morning the full US S&D's will be issued. <https://www.usda.gov/oce/ag-outlook-forum>

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/23/2022		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023		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
2/17/2023	<b>+4 to +8</b>				<b>+75 to +150</b>				

Source: EIA and FI

Due out Friday...

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## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2022	2023	Estimates	Estimates
Jan. 1 On Feed (Ending Inventory)	12,037	11,682	NA	NA
Placed on Feed during Jan	1,999	<b>1,941</b>	97.1%	95.5-99.7%
Fed Cattle Marketed during Jan.	1,773	<b>1,842</b>	103.9%	102.7-104.6%
<b>Feb. 1 On Feed</b> (Ending Inventory)	12,199	<b>11,772</b>	96.5%	95.7-99.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

### Export developments.

- Results awaited: Algeria's ONAB seeks 30,000-40,000 tons of corn from Argentina for shipment by April 10.

### Soybeans

- The soybean complex is lower on technical selling after the rally Tuesday, but ongoing SA weather worries are limiting losses. WTI crude oil was 29 cents lower and USD slightly lower.
- Argentina soybean production is largely estimated by the trade between 30 and 34 million tons. We are at 34MMT. USDA is at 41 million tons. Corn production is seen around 40 to 43 million tons.
- Palm oil futures hit a 7-week high after outside markets rallied on Tuesday over Argentina crop concerns.
- Brazil's Rio Grande do Sul will see scattered showers through Wednesday and Thursday (bias northern areas).
- Malaysia will leave its March palm oil export tax at 8 percent and lowered the reference price to 3,710.35 ringgit (\$835.85) per ton from 3,893.25 ringgit a ton from February.
- Malaysia May palm futures were up 5 ringgit to 4,146 and May cash was unchanged \$975/ton.

<b>MALAYSIA PALM OIL</b>	Settle	22-Feb	21-Feb		
Futures MYR/MT	MAY3	4146	4141	+5	\$933.99
RBD Olien Cash USD/MT	May23	\$975.00	\$975.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$448	\$423	\$24	

- China soybeans increased 0.7%, meal up 0.3%, SBO slightly lower% and palm oil futures up 0.3%.

<b>China Futures (Set. - Prv. Settle)</b>		22-Feb	21-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5631	5592	+39	0.7%
Soybean Meal	MAY3	3873	3861	+12	0.3%
Soybean Oil	MAY3	8902	8904	-2	0.0%
China Palm Oil	MAY3	8240	8214	+26	0.3%

- Nearby Rotterdam vegetable oils were lower by about 2.50-10.00 euros from this time yesterday morning and meal higher by 2.50-3.00 euros for Argentina and 2.50-3.50 higher for Brazil.
- Offshore values were leading SBO lower by about 152 points this morning and meal \$4.60 short ton lower.

### Export Developments

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- Egypt's GASC) seeks vegetable oils on February 23 for arrival April 1-20, for payment via 180-day letters of credit and at sight. They are also in for at least 3,000 tons of local soybean oil and 1,000 tons of local sunflower oil for delivery April 5-25.
- Turkey's state grain board TMO seeks about 48,000 tons of crude sunflower oil Feb. 24 for delivery March 13-April 13 and April 14-May 14.

## Wheat

- US wheat futures extended losses this morning on widespread commodity selling and talk of Russia competition. Lowest offer for Egypt in for wheat was \$317.50/ton for Russian wheat.
- Paris May wheat was down 1.00 euro earlier at 285.25 per ton, just below Paris June corn of 288 euros per ton.
- France has seen its driest winter in 64 years (1959) and they may start rationing water use.
- Ukraine is aiming to keep the grain 2023 planted area the same size as 2022. They want to see additional ports added to the grain export deal, if extended. Ukraine would ideally like to see it extended for one year.

## Export Developments.

- Iraq seeks 200,000 tons of milling wheat this week from the US, Canada and/or Australia.
- Lowest offer \$317.50 per ton for Russian wheat: Egypt's GASC seeks wheat funded by the World Bank for April 1-15 shipment. They are in for cargoes of 30,000, 40,000 or 50,000, 55,000, or 60,000 tons plus or minus 5% from the last crop for supply C&F.
- Jordan's state grain buyer bought about 60,000 tons of optional origin feed barley at an estimated \$295/ton for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.
- Japan bought 94,387 tons of food wheat later this week. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	7,004 *
U.S.	Hard Red Winter(Semi hard)	28,560 *
Canada	Western Red Spring(protein minimum 13.5 pct)	35,293 *
Australia	Standard White(West Australia)	23,530 **

Shipments: \* Loading between March 21 and April 20

\*\* Loading between June 1 and June 30

Source: Japan AgMin, Reuters and FI

- Turkey seeks an estimated 790,000 tons of milling wheat on February 28 for March 8-April 7 and April 10-May 10 shipment.

## Rice/Other

- Egypt's GASC bought 50,000 tons of imported white rice from their tender announced earlier this month.

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## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 2/16/2023</b>			<b>2/9/2023 Last Week</b>			<b>2/17/2022 Year Ago</b>		
<b>Beans</b>	22/23	600-850		22/23	512.8		21/22	1,232.5	
	n/c	0-100		23/24	259.1		22/23	866.5	
					Sales to China	283.6		Sales to China	291.5
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	150-300	200-300	22/23	270.9	204.8	21/22	231.9	361.6
	n/c	0-25		n/c	25.0		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-4	0-5	22/23	8.3	0.5	21/22	35.5	27.5
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	1000-1300		22/23	1,024.6		21/22	1,041.0	
	n/c	0-100		23/24	100.0		22/23	117.4	
					Sales to China	126.0		Sales to China	11.2
<b>Wheat</b>	22/23	150-300		22/23	209.9		22/23	516.9	
	n/c	0-50		n/c	23.0		22/23	169.2	

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

Source: Futures International and USDA

## Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate 2/14/23</b>	281.4	175.2	(25.3)	166.8	35.3
15-Feb	(5.0)	(4.0)	(8.0)	(4.0)	2.0
16-Feb	(1.0)	2.0	(3.0)	1.0	2.0
17-Feb	1.0	1.0	1.0	(1.0)	(2.0)
20-Feb	-	-	-	-	-
21-Feb	3.0	9.0	(6.0)	4.0	4.0
<b>FI Est. of Futures Only</b>	<b>279.4</b>	<b>183.2</b>	<b>(41.3)</b>	<b>166.8</b>	<b>41.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>259.7</b>	<b>178.9</b>	<b>(46.8)</b>	<b>166.1</b>	<b>35.8</b>
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)



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/21/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	(40)
2/17/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/16/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/15/2023	2,587	0	0	0	0	0	0	0	302	(275)	467	0	0	0	637	0	192	0
2/14/2023	2,587	(73)	0	0	0	0	0	0	577	0	467	0	0	0	637	0	192	0
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0
2/8/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	0	(7)	803	0	192	0
2/7/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	7	(30)	803	0	192	0
2/6/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/3/2023	2,723	(5)	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0

# Foreign Agriculture Market Guidance

As of 6:41 AM

## Day on day change

		22-Feb	21-Feb	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,150.00	1,152.50	-2.50	
Rape oil EUR/MT	Mar/Apr	1,090.00	1,100.00	-10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Mar/Apr	606.00	603.50	+2.50	
Argentina USD/MT	May/Jun	580.50	577.50	+3.00	
Brazil USD/MT (pellets)	Mar/Apr	589.50	587.00	+2.50	
Brazil USD/MT	May/Jun	562.50	559.00	+3.50	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle	22-Feb	21-Feb		
RBD Olien Cash USD/MT	MAY3	4146	4141	+5 \$933.99	
US Gulf Crude SBO over RBD Palm	May23	\$975.00	\$975.00	\$0.00 0.0%	
	Spot	\$454	\$423	\$31	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY3	5631	5592	+39 0.7%	
Soybean Meal	MAY3	3873	3861	+12 0.3%	
Soybean Oil	MAY3	8902	8904	-2 0.0%	
China Palm Oil	MAY3	8240	8214	+26 0.3%	
China Futures Crush Margin					
USD/BU	MAY3	-1.78	-1.72	-0.06	
CNY/MT	MAY3	-949.61	-919.79	-29.82	
Corn (DCE) CNY/MT	MAR3	2838	2838	unchanged 0.0%	
Wheat (ZCE) CNY/MT	MAR3	3386	3386	unchanged 0.0%	
Hogs (ZCE) CNY	MAY3	17710	17400	+310 1.8%	

## Currency adjusted to the CME pit close

In cents/bu	22-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-143
Rot rape oil	-179

Rot meal	
Mar/Apr	-\$4.38
Rot meal	
May/Jun	-\$3.45
Malaysian Fut	-123
Malaysian Cash	-120

China soy #1	-11
China meal	-\$6.08
China oil	-132

Dalian corn	-5
Gluten Wheat	+11

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$303.51	\$308.73		
Matif EUR/MT <u>morning over morning</u>	MAY3		285.25	289.75	-4.50	Matif morning -0.72

<b>Baltic Dry Index</b>	Spot	594	552	+42
		21-Feb	20-Feb	

## Exchange Rates

EU	Euro/\$	1.0640	1.0655	-0.0015
MYR	Ringgit/\$	4.4390	4.4305	+0.0085
CNY	RMB/\$	6.8910	6.8780	+0.0130

**ALL OILS**  
Average lead  
**-151**  
**ALL MEAL**  
Average lead  
**-\$4.64**

## CME electronic close change

SH23	+21.50	SMH23	+6.60	BOH23	+126	CH23	+2.75
SK23	+21.75	SMK23	+6.70	BOK23	+120	CK23	+3.00
SN23	+22.25	SMN23	+6.10	BON23	+111	CN23	+3.25
SQ23	+18.25	SMQ23	+5.70	BOQ23	+103	WH23	-15.00
SU23	+15.25	SMU23	+5.30	BOU23	+99	WK23	-13.50
SX23	+12.75	SMV23	+4.60	BOV23	+93	WN23	-12.25
						WU23	-12.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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