



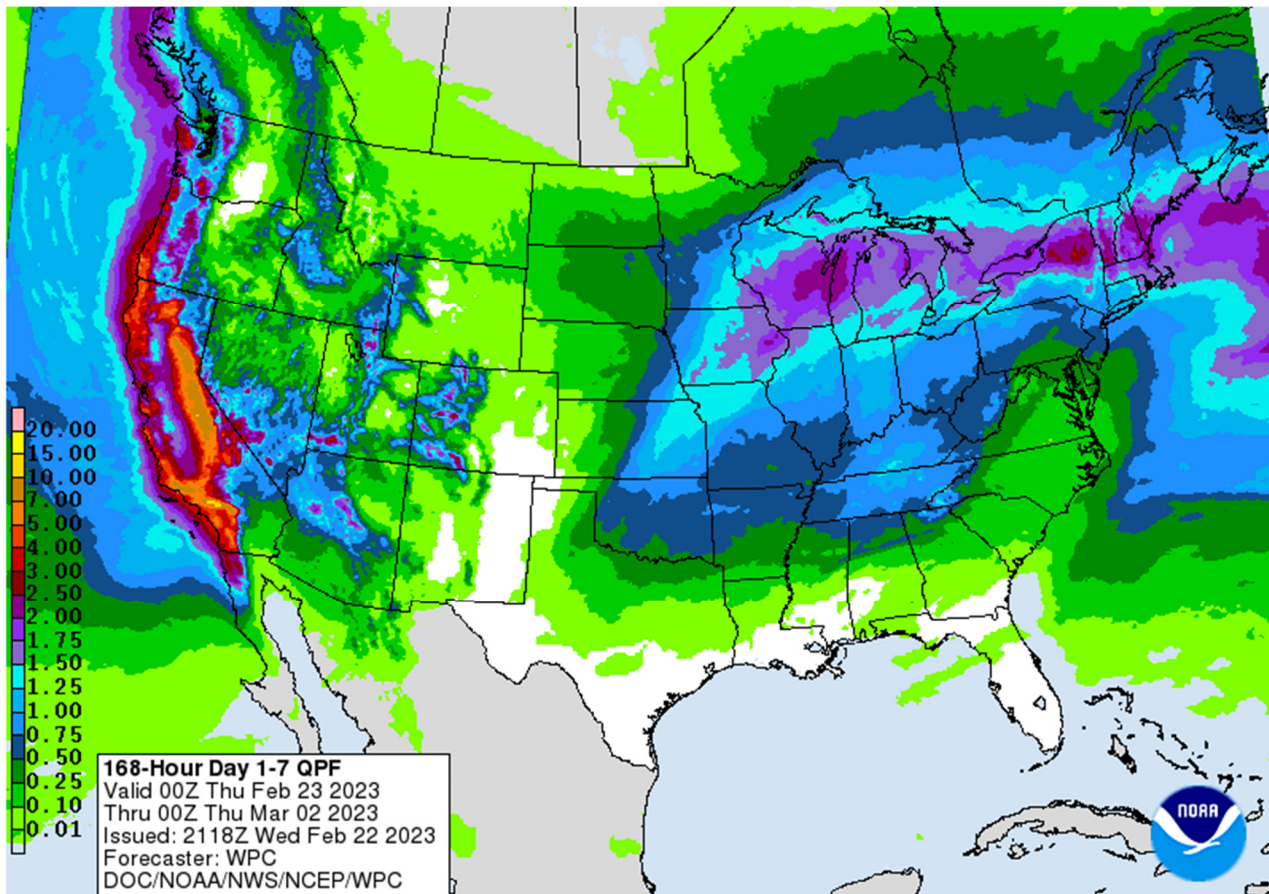
Higher USD, sharply lower WTI crude oil, and other widespread commodity selling triggered profit taking in US agriculture markets. Soybean oil ended mixed.

Daily estimate of funds

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Futures Only	274.4	178.2	(50.3)	162.8	42.3
FI Est. Futures & Options	254.7	173.9	(55.8)	162.1	36.8

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 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.



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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:

- 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:

- **Suspended until February 24 - CFTC commitments of traders**
- **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

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- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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

USDA Outlook Forum vs. Bloomberg Trade Estimates

	Avg	Low	High	USDA 2022-23	Avg vs Prior
Corn:					
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
Soybeans:					
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
Wheat:					
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
Cotton:					
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 Outlook Forum vs. Reuters Trade Estimates

CORN	Planted	Yield	Production	2023-24 end-stocks
Average trade estimate	90.9 acres	179.7	14.949	1.809
Highest trade estimate	92.0	182.6	15.280	2.253
Lowest trade estimate	89.5	177.0	14.593	1.428
USDA 2023 Long-term f'cast	92.0	181.5	15.265	1.712
USDA final 2022-23 figures	88.6	173.3	13.730	1.267
USDA 2022 outlook forum	92.0	181.0	15.240	1.965
Futures International	91.3	177.0	14.842	1.428

SOYBEANS	Planted	Yield	Production	2023-24 end-stocks
Average trade estimate	88.6 acres	51.5	4.515	0.319
Highest trade estimate	89.5	52.5	4.622	0.435
Lowest trade estimate	87.0	50.5	4.440	0.252
USDA 2023 Long-term f'cast	87.0	52.0	4.480	0.226
USDA final 2022 figures	87.5	49.5	4.276	0.225
USDA 2022 outlook forum	88.0	51.5	4.490	0.305
Futures International	89.1	50.5	4.450	0.252

WHEAT	Planted	Yield	Production	2023-24 end-stocks
Average trade estimate	48.7 area	48.6	1.893	0.650
Highest trade estimate	50.0	49.5	1.984	0.780
Lowest trade estimate	47.0	46.0	1.782	0.513
USDA 2023 Long-term f'cast	47.5	49.2	1.919	0.663
USDA final 2022 figures	45.7	46.5	1.650	0.568
USDA 2022 outlook forum	48.0	49.1	1.940	0.731
Futures International	50.0	47.3	1.867	0.594

Source: Reuters, USDA and FI

Macros

100 Counterparties Take \$2.114 Tln At Fed Reverse Repo Op. (prev \$2.046 Tln, 100 Bids)

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%)

Corn

- With lack of news, corn futures followed weakness in soybeans and wheat. A higher USD and large decline in WTI crude oil prices added to the negative undertone. Early Thursday the trade will get a glimpse what USDA thinks for US new-crop supply and ending stocks. <https://www.usda.gov/oce/ag-outlook-forum>
- Cold temperatures this week for the northern US may slightly increase feed demand.

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- Anec estimated Brazil will export 1.99 million tons of corn during the month of February, down from 2.11 projected week earlier and above 1.5 million tons exported year ago.
- USDA Cattle on Feed report 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.
- The USDA Broiler Report reported eggs set in the US down slightly and chicks placed up 1 percent from a year ago. Cumulative placements were up 1 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 thousand barrels to 1020k (1015-1028 range) from the previous week and stocks up 60,000 barrels to 25.399 million.

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	+4 to +8				+75 to +150				

Source: EIA and FI

Due out Friday...

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

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

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	675.00	(5.50)	MAR3	364.25	0.00	FEB3	2.19	Spot DDGS IL
MAY3	675.00	(5.50)	MAY3	346.00	0.00	MAR3	2.22	NYM Chi. ETH
JUL3	664.50	(4.75)	JUL3	347.25	(1.00)	APR3	2.24	+ Corn
SEP3	608.00	(4.75)	SEP3	351.75	(0.25)	MAY3	2.25	Ethanol Crush
DEC3	592.00	(4.50)	DEC3	357.50	(0.50)	JUN3	2.24	1.63
MAR4	599.75	(4.25)	MAR4	360.50	(0.50)	JUL3	2.23	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.28	861.50	(2.00)	MAR3	1.09	61.75	(8.25)
JUL3	MAY3	2.27	854.00	(2.25)	MAY3	1.11	75.25	(7.00)
AUG3	JUL3	2.25	831.50	(0.50)	JUL3	1.14	92.00	(7.50)
NOV3	SEP3	2.30	788.00	1.75	SEP3	1.26	158.00	(7.00)
JAN4	DEC3	2.37	809.25	2.25	DEC3	1.32	188.75	(7.25)
MAY4	MAR4	2.31	786.75	4.75	MAR4	1.32	189.75	(7.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Mch Price
FEB +78 / 79 h up1/unch	JLY +38 / 60 n unch	Toledo	-30 k unch
MCH +80 / 84 h dn2/unch	AUG +75 / 83 u unch	Decatur	+28 k unch
APR +82 / 86 k dn1/unch	SEP +75 / 83 u unch	Dayton	+6 h unch
MAY +80 / 84 k dn2/unch	NOV +100 / 117 z unch	Cedar Rapids	-12 k unch
JUNE +78 / 88 n dn4/unch		Burns Harbor	+30 k unch

USD/ton:	Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	299.2	299.2	300.8	301.2	299.4	297.8	BrgF MTCT FEB	325	unchanged
China 2YC Maize Cif Dalian (DCE)	410.5	414.0	416.3	417.5	417.5	415.8	BrgF MTCT MAR	325	unchanged
Argentina Yellow Maize Fob UpRiver	-302.2	298.2	304.1	-	-		BrgF MTCT APR	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

March corn \$6.60-\$6.90 range. May \$6.25-\$7.15

Soybeans

- Soybeans fell on profit taking and increase in Brazil harvest progress over the past week, but Brazil soybean collection is not expected to accelerate all that much this week with rain in the forecast. Crop quality, truck transportation, and shipments delays could become issues with the persistent rain. Soybean meal fell led by the nearby contract. Front month meal futures still hold a significant premium over back months, leading some to wonder if a large drop in spot SA and US cash prices could be on the horizon. Soybean oil traded two-sided, ending mixed led by bull spreading. Sharply lower crude trimmed earlier gains for soybean oil. India may slow sunflower imports due to uncertainty over Black Sea shipments, according to an article by AgriCensus. A disruption in sunflower oil exports out of the Black Sea coupled with the current slowdown in Argentina crush could shift some soybean oil business to Brazil and the US, in our opinion, and keep palm oil imports at high levels.
- 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.
- Anec estimated Brazil will export up to 8.3 million tons of soybeans during the month of February, down from 9.39 projected week earlier and down from 9.1 million tons exported year ago. Brazil soybean meal exports were estimated at 1.54 million tons, above 1.86MMT projected week earlier.

- Brazil will see rain over the next 7-10 days, further delaying soybean harvesting progress and second corn planting progress. Second corn plantings usually wrap up by the end of this month but this year it will spill over into March.
- Palm oil futures hit a 7-week high after outside markets rallied on Tuesday over Argentina crop concerns.
- 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.

Export Developments

- 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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1541.25	(7.50)	MAR3	492.90	(4.80)	MAR3	62.81	0.04
MAY3	1536.50	(7.50)	MAY3	478.00	(3.60)	MAY3	63.01	0.06
JUL3	1529.00	(7.75)	JUL3	469.50	(2.70)	JUL3	62.61	0.01
AUG3	1496.00	(5.25)	AUG3	456.80	(1.70)	AUG3	61.91	(0.07)
SEP3	1428.50	(4.00)	SEP3	440.70	(0.60)	SEP3	61.11	(0.20)
NOV3	1396.00	(3.00)	OCT3	427.80	0.50	OCT3	60.30	(0.28)
JAN4	1401.25	(2.25)	DEC3	424.40	0.10	DEC3	59.93	(0.29)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-4.75	0.00	Mar-May	-14.90	1.20	Mar-May	0.20	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	234.04	MAR3 38.92%	\$ 11,604	1084.38	690.91
MAY3	208.21	MAY3 39.73%	\$ 9,994	1051.60	693.11
JUL3	192.61	JUL3 40.00%	\$ 9,384	1032.90	688.71
AUG3	189.97	AUG3 40.39%	\$ 8,534	1004.96	681.01
SEP3	213.25	SEP3 40.94%	\$ 7,404	969.54	672.21
OCT3/NOV3	208.46	OCT3 41.34%	\$ 6,600	941.16	663.30
NOV3/DEC3	196.91	DEC3 41.39%	\$ 6,482	933.68	659.23
JAN4	175.82	JAN4 41.61%	\$ 6,070	920.92	656.15
MAR4	160.83	MAR4 42.11%	\$ 5,186	898.04	653.29
MAY4	150.42	MAY4 42.40%	\$ 4,696	885.28	651.64

US Soybean Complex Basis						
FEB	+92 / 96 h unch/dn1				DECATUR	+17 k unch
MCH	+90 / 96 h dn3/dn1	IL SBM (truck)	H+13	2/21/2023	SIDNEY	+8 k unch
APR	+92 / 100 k dn2/up4	CIF Meal	H+55	2/21/2023	CHICAGO	-5 h unch
MAY	+86 / 91 k dn3/dn1	Oil FOB NOLA	550	2/17/2023	TOLEDO	-20 k unch
JUNE	+90 / 95 n dn1/unch	Decatur Oil	350	2/17/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+30 k up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-6 / -3 h unch	MCH	+5 / +10 h unch	MCH	-1150 / -950 h unch
APR	-2 / +1 k unch	APR	-6 / +4 k unch	APR	-1200 / -1100 k unch
MAY	+7 / +10 k unch	MAY	-5 / +4 k unch	MAY	-1230 / -1120 k unch
JUNE	+35 / +37 n unch	JUNE	-5 / +4 n unch	JUNE	-1230 / -1150 r unch
JULY	+35 / +37 n unch	JULY	-5 / +4 n unch	JULY	-1230 / -1150 r unch
	Argentina meal (ST)	562	84.3	Argentina oil	Spot fob 53.3 -9.76

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

Soybeans – March \$15.00-\$15.50, May \$14.75-\$16.00

Soybean meal – March \$480-\$505, May \$425-\$500

Soybean oil – March 62.50-63.20, May 58-70

Wheat

- US wheat futures extended losses from Russia competition. Lowest offer for Egypt in for wheat was \$317.50/ton for Russian wheat. No results have been reported at the time this was written. Geopolitical concerns with Chinese leaders planning to travel to Russia were shrugged off. Several global import

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tenders were announced but many of them are not expected to be of US origin due to Black Sea and Australian prices.

- Paris May wheat was down 6.50 euros at 279.75 per ton, just below Paris June corn of 283.75 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.

- Turkey seeks 440,000 tons of feed barley on March 2.
- 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

- May rice futures tanked today and yesterday after 1000+ sell orders/day. The wipe out in rice prices is leading some to think little if any expansion in US plantings for 2023. That would be three years in a row of low US rice area, which could lead to an explosion to the upside in rice prices later this crop year if US stocks continue to decline.
- Egypt's GASC bought 50,000 tons of imported white rice from their tender announced earlier this month. The rice might be sold through the Egyptian Mercantile Exchange.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	736.75	(13.75)	MAR3	876.50	(27.75)	MAR3	914.25	(10.25)
MAY3	750.25	(12.50)	MAY3	870.00	(23.50)	MAY3	909.00	(9.75)
JUL3	756.50	(12.25)	JUL3	862.00	(19.50)	JUL3	901.75	(10.00)
SEP3	766.00	(11.75)	SEP3	861.50	(16.50)	SEP3	886.25	(8.25)
DEC3	780.75	(11.75)	DEC3	865.75	(15.00)	DEC3	890.00	(5.00)
MAR4	789.50	(11.75)	MAR4	863.75	(15.00)	MAR4	891.75	(1.75)
MAY4	789.50	(12.25)	MAY4	855.50	(15.00)	MAY4	885.50	(2.00)

Chicago Rice			Change					
MAR3	17.02	(0.255)	MAY3	17.21	(0.290)	JUL3	17.51	(0.245)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB +100 / 120 h unch		FEB +150 h		Toledo	
MCH +100 / 120 h unch		MCH +152 h		PNW US Soft White 10.5% protein BID	
APR +90 / 97 k unch		APR +158 k		PNW Feb	830 -15.00
0-Jan		MAY +157 k		PNW Mar	830 -15.00
0-Jan				PNW Apr	834 -11.00
				PNW May	838 -12.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	280.25	(6.75)	39,245	(16,804)	US SRW FOB	\$321.60	\$5.50
MAY3	279.75	(6.50)	148,728	7,314	US HRW FOB	\$403.80	\$0.90
SEP3	275.75	(6.00)	79,053	272	Rouen FOB 11%	\$301.31	(\$6.75)
DEC3	278.00	(5.75)	68,774	2,117	Russia FOB 12%	\$302.00	(\$1.00)
EUR	1.0600				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

Chicago – March \$7.20 to \$7.45, May \$7.00-\$8.25

KC – March \$8.60-\$8.90, \$7.50-\$9.25

MN – March \$9.00 to \$9.30, \$8.00-\$10.00

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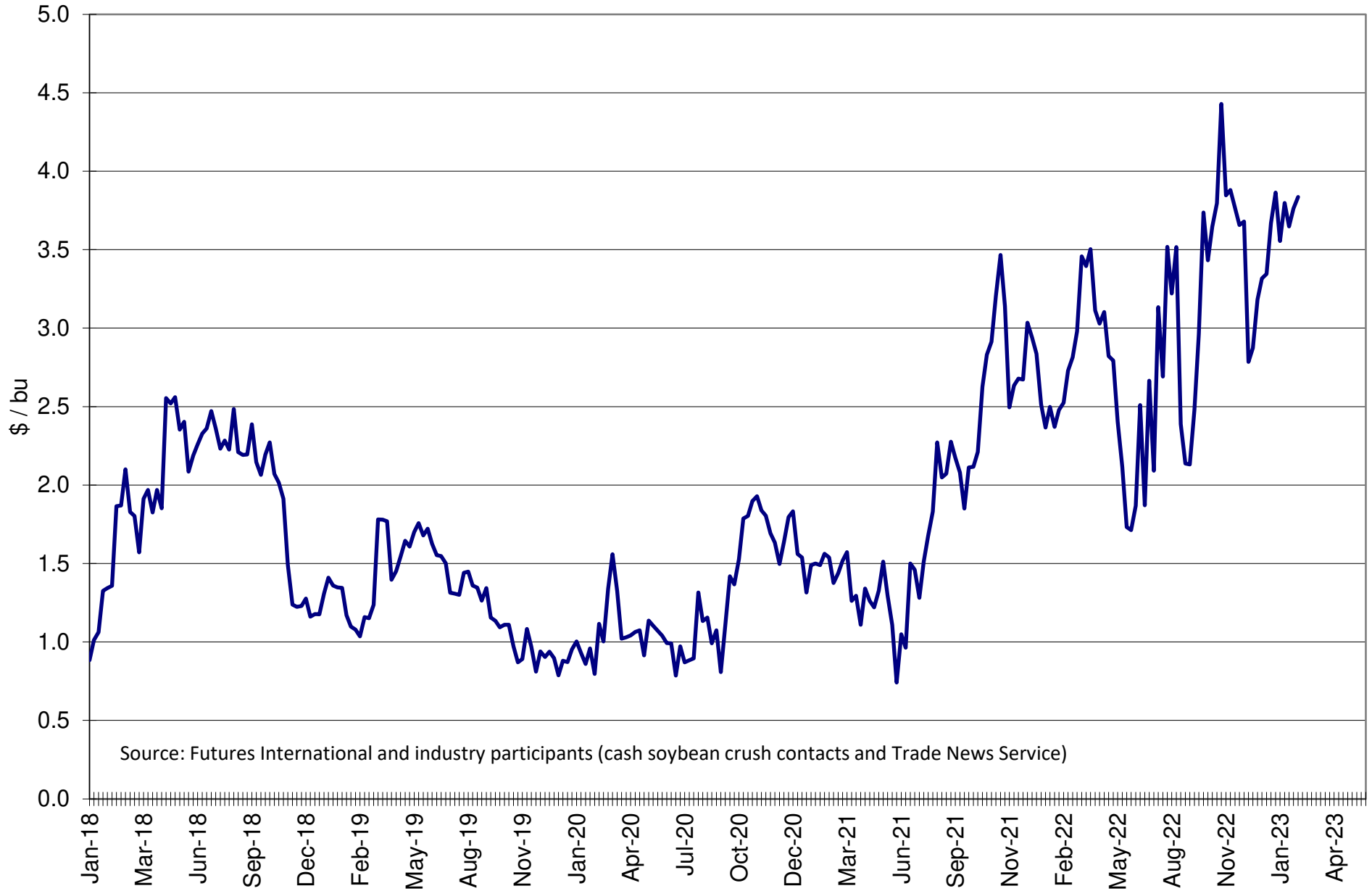
CASH CRUSHING MARGINS

as of 2/21

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	13	35	21	0	0
Oil Basis (cents/lb)	3.50	3.00	3.00	5.50	5.50
Bean Basis (cents/bu)	17	32	-8	3	20
Meal Value (\$/bu)	12.08	12.60	12.27	11.78	11.78
Oil Value (\$/bu)	7.41	7.41	7.41	8.06	8.06
Oil % of Total Value	38.02	37.03	37.65	40.62	40.62
Cash Crush (\$/bu)	3.84	4.21	4.28	4.31	4.14
2/21/2023	3.84	4.21	4.28	4.31	4.14
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

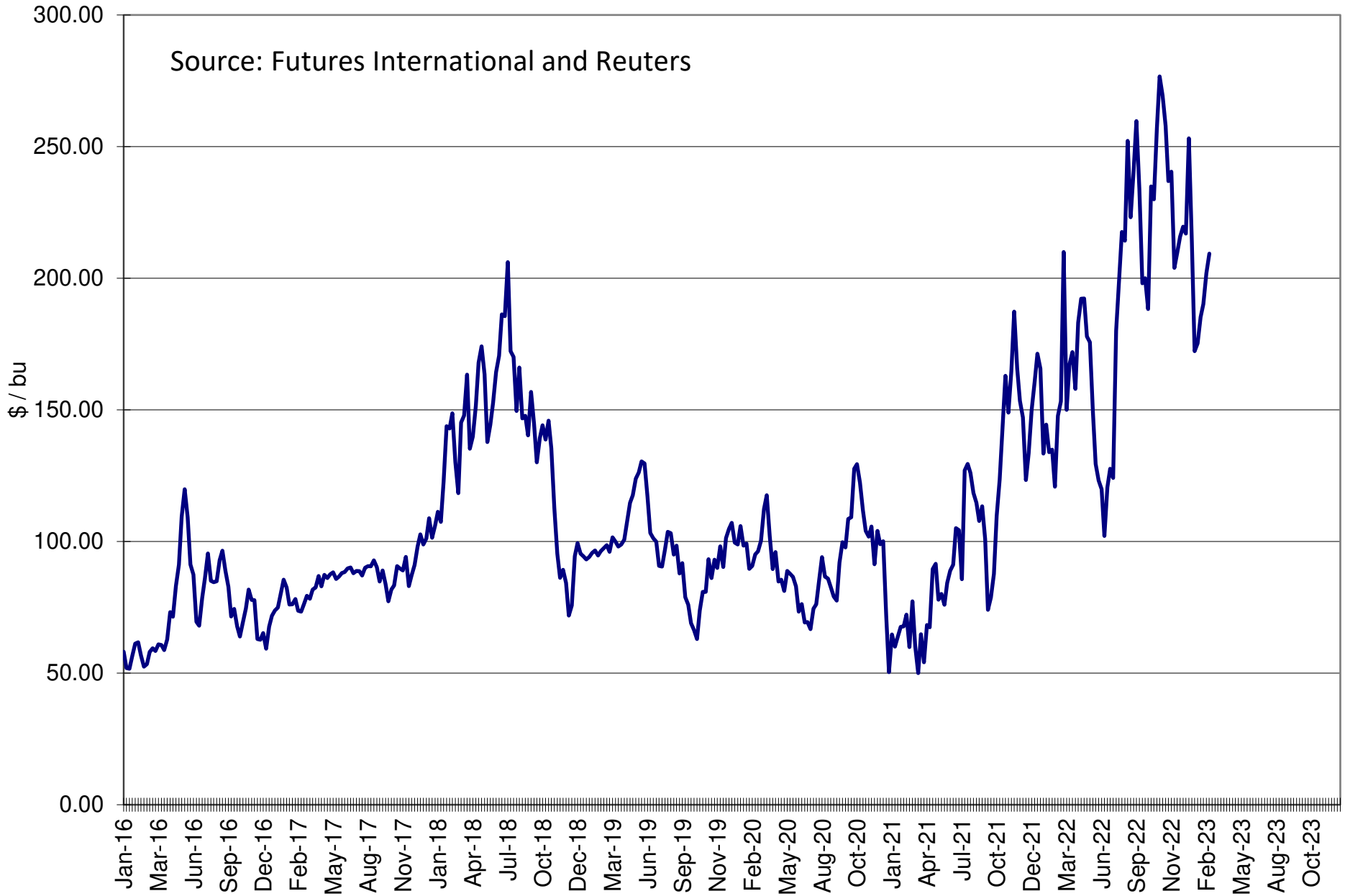
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

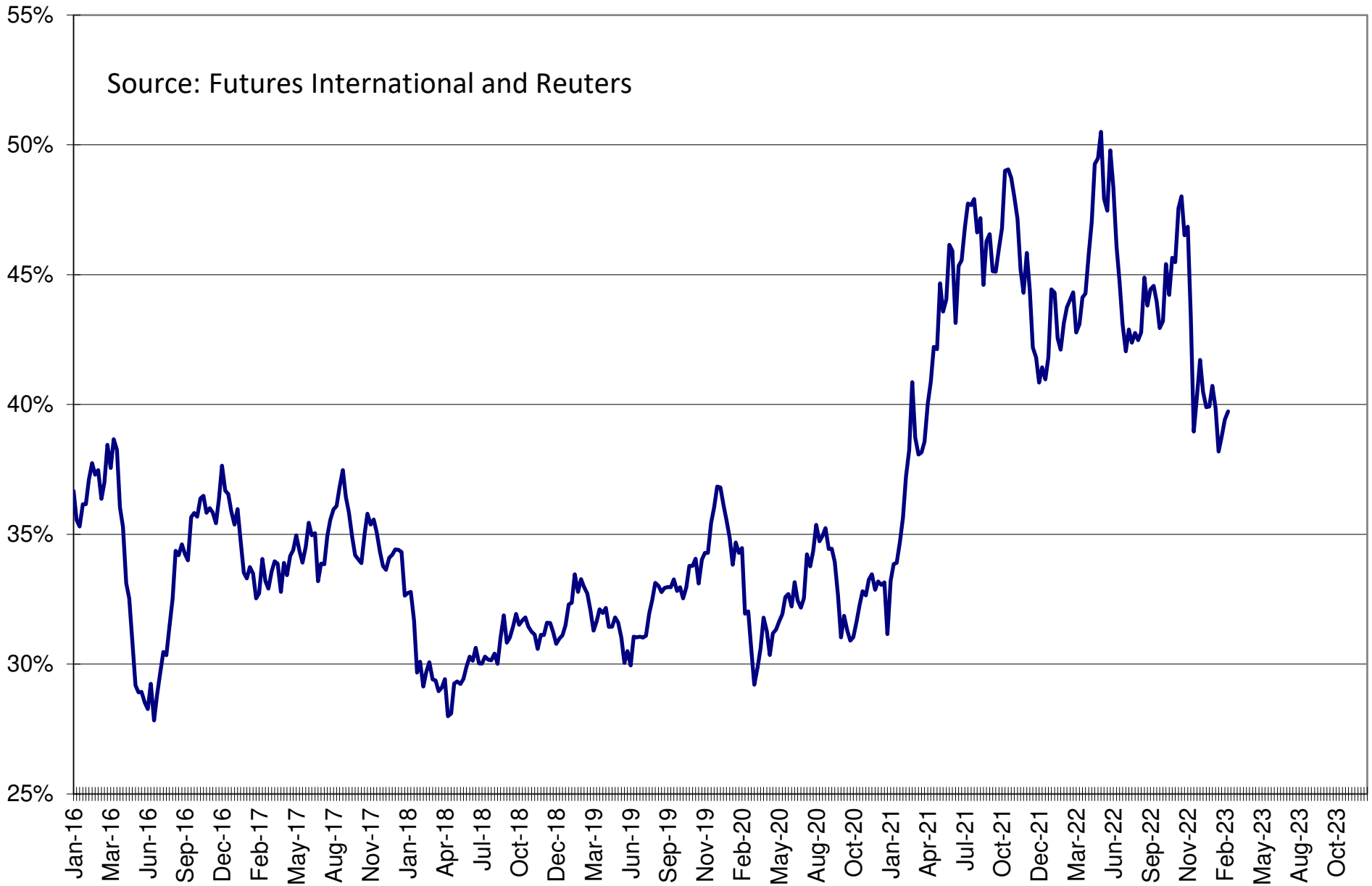


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



USDA Export Sales Estimates/Results in 000 tons

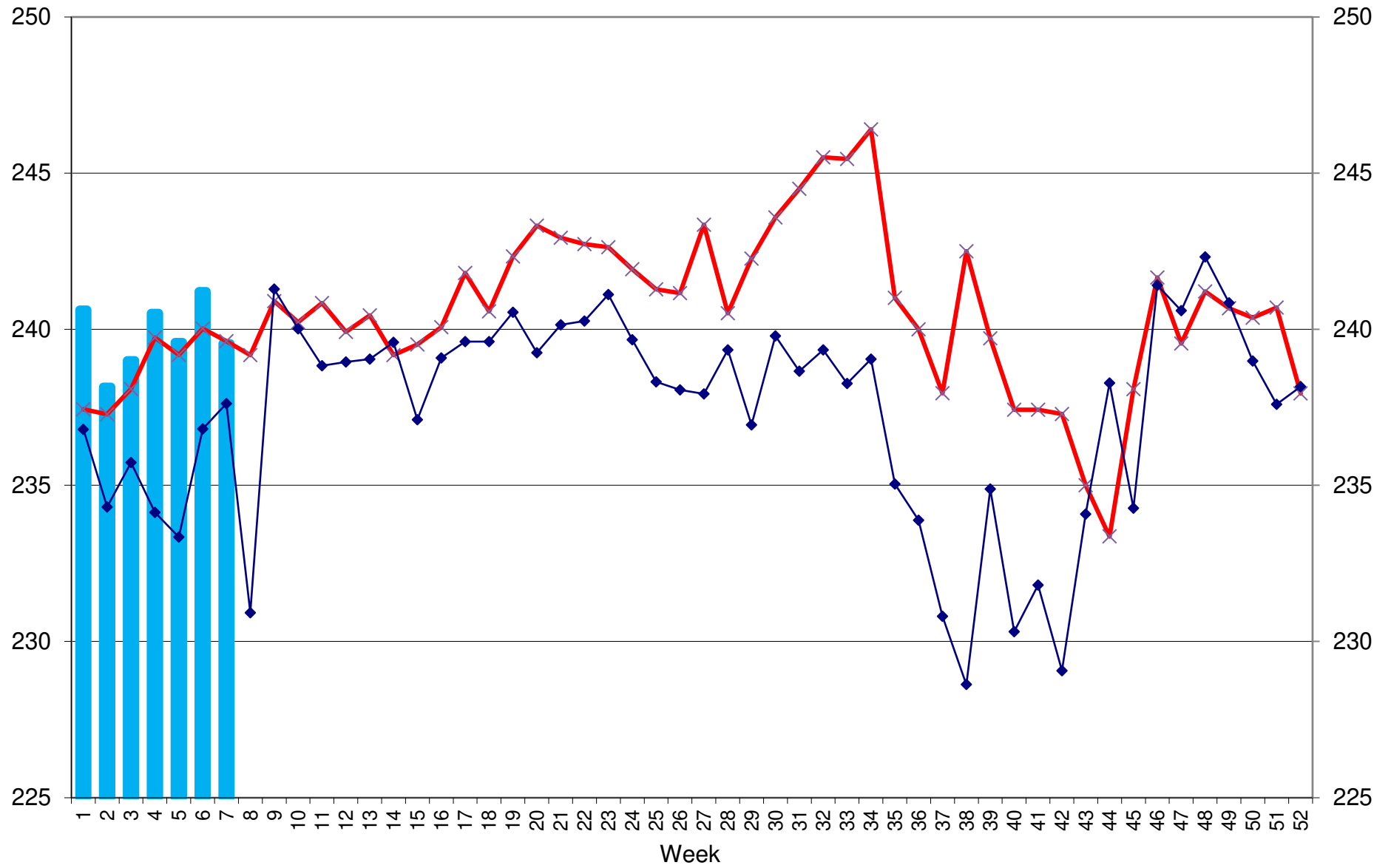
	ESTIMATED 2/16/2023			2/9/2023 Last Week			2/17/2022 Year Ago		
Beans	22/23	600-850		22/23	512.8		21/22	1,232.5	
	n/c	0-100		23/24	259.1		22/23	866.5	
					Sales to China	283.6		Sales to China	291.5
Meal			Shipped			Shipped			Shipped
	22/23	150-300	200-300	22/23	270.9	204.8	21/22	231.9	361.6
	n/c	0-25		n/c	25.0		n/c	0.0	
Oil			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
Corn	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
Wheat	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

Broiler Egg Sets, in millions

National



Source: USDA, FI

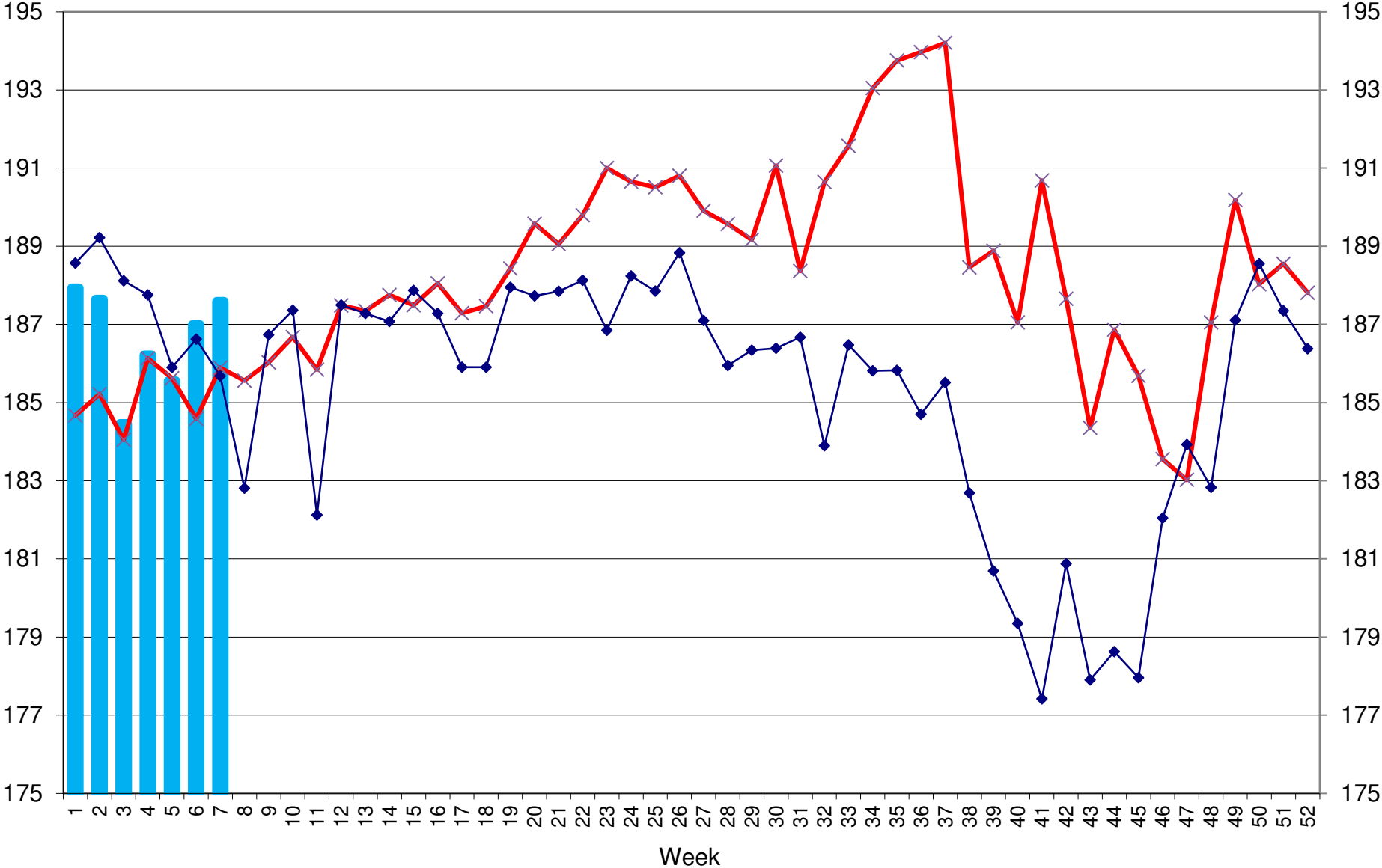
2023

2022

2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

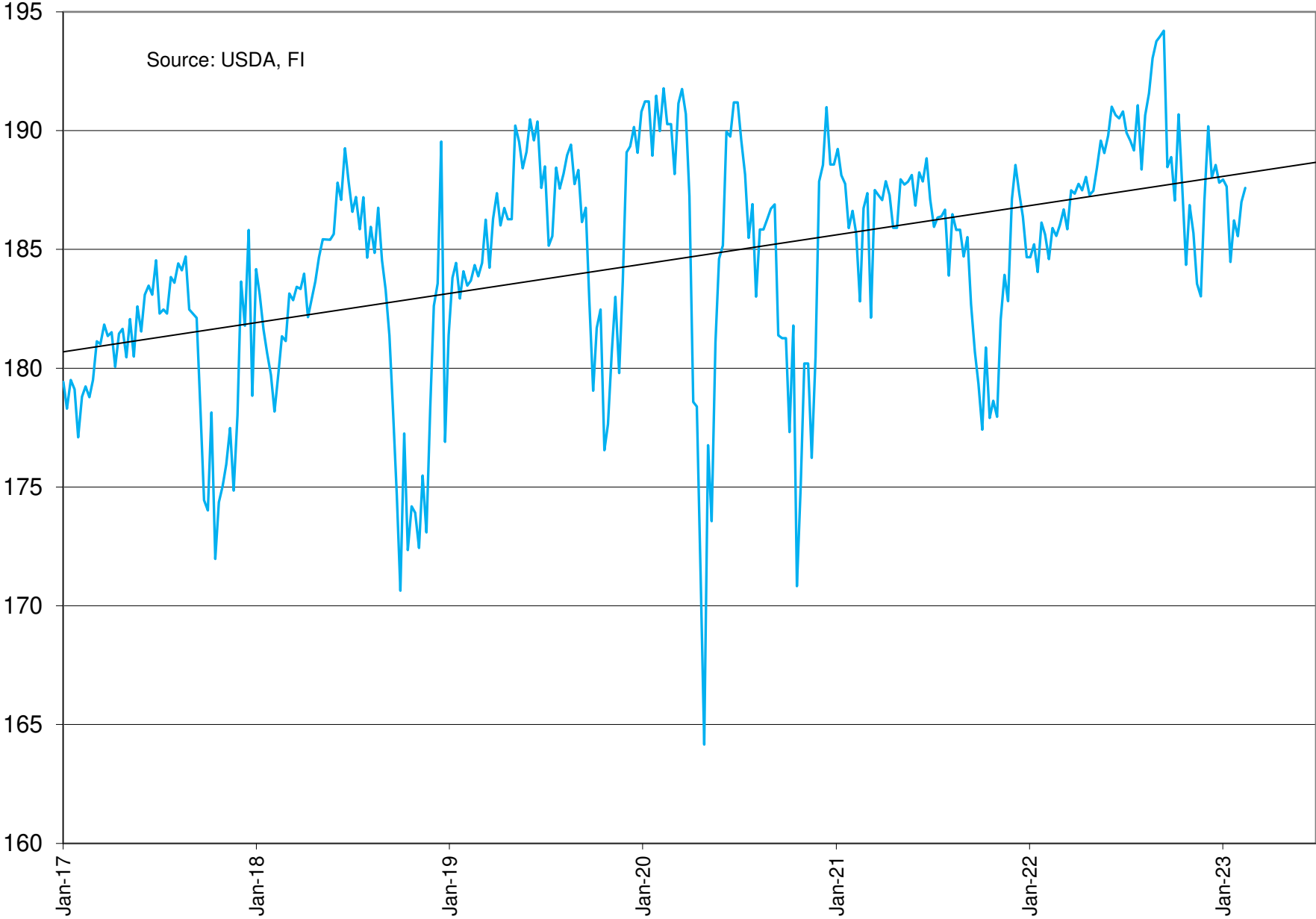
■ 2023

✕ 2022

◆ 2021

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 2/21/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/21/23	279.4	183.2	(41.3)	166.8	41.3
22-Feb	(5.0)	(5.0)	(9.0)	(4.0)	1.0
23-Feb					
24-Feb					
27-Feb					
28-Feb					
FI Est. of Futures Only	274.4	178.2	(50.3)	162.8	42.3
FI Est. Futures & Options	254.7	173.9	(55.8)	162.1	36.8

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

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