



February 2023 Prices for Insurance Reference

| | Dec Corn | Nov Soybeans | S/X | Sep. Spring Wheat | July Chicago Wheat |
|----------------|---------------|----------------|-------------|-------------------|--------------------|
| Average | 591.34 | 1375.86 | 2.33 | 886.70 | 768.29 |
| 2022 | 589.92 | 1432.64 | 2.43 | 918.61 | 806.79 |
| 2021 | 458.45 | 1186.66 | 2.59 | 652.54 | 642.28 |
| 2020 | 388.25 | 917.32 | 2.36 | 556.16 | 547.76 |
| 2019 | 399.55 | 953.66 | 2.39 | 576.64 | 506.95 |
| 2018 | 395.91 | 1016.22 | 2.57 | 630.88 | 482.59 |
| 2018-22 Ave. | 446.42 | 1101.30 | 2.47 | 666.97 | 597.27 |

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

We heard China's Sinograin may sell back a million tons of soybeans back to Argentina crushers. Soybean meal and soybeans were under a good amount of pressure today. Soybean oil was lower, but losses limited on higher WTI crude oil. Corn ended sharply lower and US wheat fell on follow through fund long liquidation. First notice day deliveries were heavier than expected. There were no major changes were seen for SA weather. The morning forecast improved for the US.

Traditional Daily Estimate of Funds

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

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|--------------------------------------|--------------|--------------|---------------|--------------|-------------|
| Estimate 2/21/23 | 296.8 | 184.4 | (50.1) | 166.8 | 28.4 |
| 22-Feb | (5.0) | (5.0) | (9.0) | (4.0) | 1.0 |
| 23-Feb | (11.0) | (3.0) | 1.0 | 0.0 | (2.0) |
| 24-Feb | (10.0) | (6.0) | (16.0) | 2.0 | (4.0) |
| 27-Feb | (8.0) | (6.0) | (9.0) | 2.0 | (4.0) |
| 28-Feb | (14.0) | (19.0) | (3.0) | (8.0) | (2.0) |
| FI Est. of Futures Only | 248.8 | 145.4 | (86.1) | 158.8 | 17.4 |
| FI Est. Futures & Options | 228.4 | 148.7 | (86.9) | 157.4 | 17.0 |

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

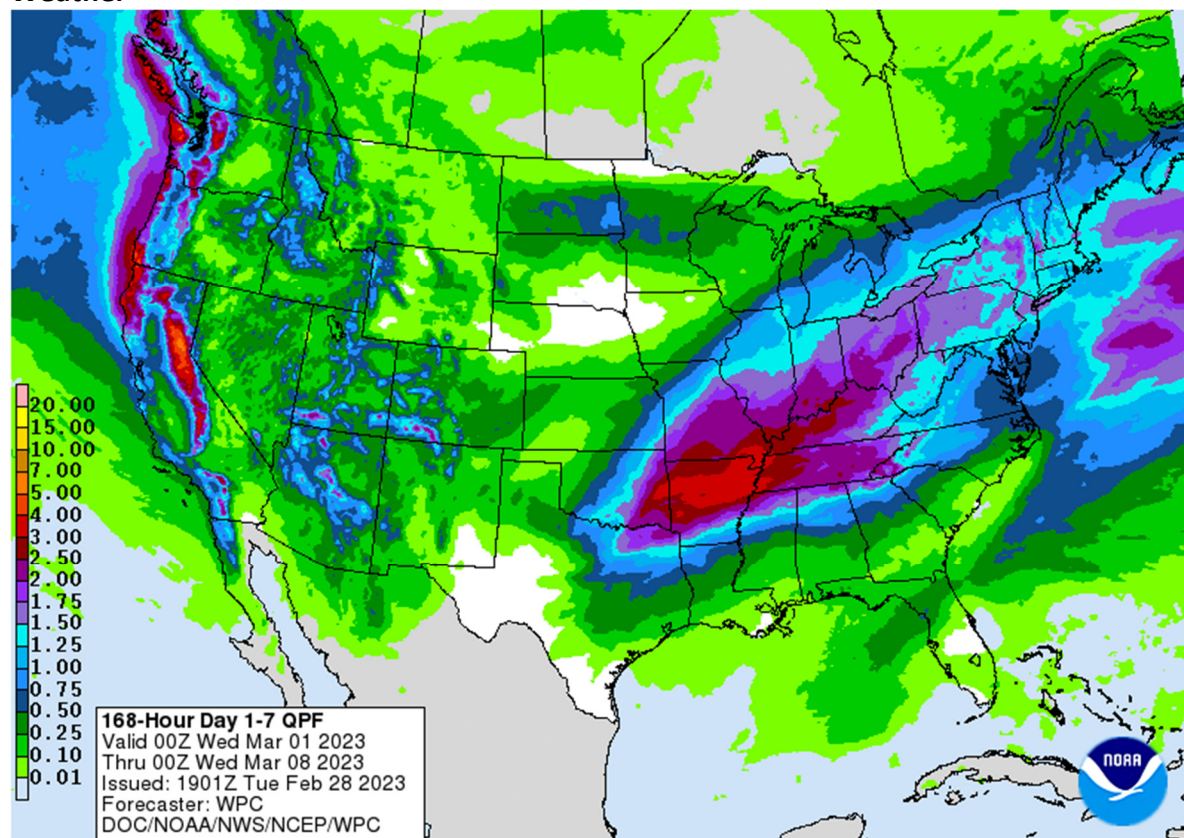
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Weather



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- U.S. Red River Basin of the North is seeing spring flood potentials rise because of additional snow over nearly saturated soil and a deep snowpack
- Spring flooding will also be possible this year in southwestern Russia and Belarus as well as some neighboring areas due to saturated soil and deep snowpack on top of the wet conditions
- Early season wheat development has begun in the lower U.S. Midwest, mid-south, southeastern states and far southern Plains due to recent warm temperatures and favorable soil moisture
- Early season corn and other crop planting has begun in the lower U.S. Delta, South Texas and northeastern Mexico.
 - A few areas in the far southeastern part of the U.S. may also be in their fields beginning spring planting
- U.S. dryness remains a concenter in southern Texas, portions of West Texas and in the high Plains of hard red winter wheat country
 - No relief is expected in these areas for at least the next week and possibly for ten days
- Recent rain and snow in the U.S. central Plains has induced some short term improvement in soil moisture and crop conditions may improve if periodic precipitation continues while seasonal warming evolves
 - Precipitation Thursday into Friday and again March 8-9 will help maintain and possibly improve the moisture profile in portions of the region
 - The high Plains region need rain more than any other part of the Plains
- U.S. central and eastern Midwest, Delta and Tennessee River Basin will be the wettest crop areas for a while
- U.S. rainfall Monday was greatest in the Great lakes region and neighboring areas of the eastern Midwest

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- Rain totals of 1.00 to 2.00 inches occurred from eastern Wisconsin to northwestern Ohio with amounts surrounding that region getting up to 0.75 inch
 - California coastal areas and much of the northern part of the state received rain and Mountain snow Monday and early today as well
- California's Sierra Nevada will receive another 1.00 to 3.00 inches of moisture today before quieter weather evolves for a little while
 - New snow accumulations will vary from 1 to 3 feet in the Sierra Nevada
 - More storminess may occur briefly next week
- North America temperatures this week and early next week will be colder than usual in the western parts of both the United States and Canada while temperatures are warmer biased in the Midwest, Delta, southern Plains and Atlantic Coast States
 - Some of the cold in the west will begin spreading to the east in the second week of March including much of the Great Plains and part of the Midwest
- Argentina will not get enough rain to counter evaporation in the central or south for the next week and possible by nearly ten days
 - Greater rainfall may evolve in the second week of March
- Argentina was mostly dry Monday and early today
- Far northern Argentina will experience waves of rain late this week into next week that will improve soil and crop conditions in cotton, dry bean, citrus and sugarcane producing areas from Salta to Formosa and northern Chaco
 - Some minor grain and oilseed areas in the north will also benefit from the moisture, but other areas will be missed by significant precipitation
- Argentina's bottom line has not changed much from that of recent days. The bulk of central and southern Argentina will not receive enough rain to counter evaporation or to seriously change crop or field conditions in the next week to nearly ten days. Northern Argentina crops will experience some improvement with cotton benefiting most from the rain. Some rain will develop in the second week of March, but early indications do not suggest a general soaking and most crop areas will still be looking for a more meaningful rain to stop the decline in production potentials.
- *Routinely occurring rain is expected in Brazil during the coming ten days to two weeks*
 - Bahia, northeastern Minas Gerais and Espirito Santo will be driest with 0.25 to 0.80 inch and a few amounts to 1.50 inches likely
 - Rio Grande do Sul will receive 1.00 to 2.0 inches of rain while most other areas get 1.00 to 3.00 inches with a few totals to 5.00 inches
 - Wettest in Parana, Mato Grosso do Sul, Sao Paulo and southern Goias
- Paraguay rainfall is expected to be significant with some central and northern crop areas getting 2.00 to more than 6.00 inches of rain by the middle part of next week
- Brazil's bottom line is relatively normal for the next two weeks. Fieldwork will be slow in Parana, Paraguay, Mato Grosso do Sul, Sao Paulo and southern Goias due to saturated soil conditions and periodic rainfall. Rio Grande do Sul will get just enough rain to maintain favorable crop and field conditions, despite early season crop moisture stress. Drying in Bahia and immediate neighboring areas may lead to some crop moisture stress as the region dries out. Mato Grosso fieldwork will advance relatively well over the next two weeks with planting and harvesting advancing around daily showers and thunderstorms.
- Europe precipitation during the weekend was greatest from southern Italy through the Balkan Countries Monday with amounts to 0.60 inch common and a few totals nearing 1.00 inch
 - Temperatures were cooler biased especially in the central and south
- South-central and southeastern Europe will receive additional precipitation over the next few days while other parts of the continent are dry or mostly dry

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- Moisture totals through the weekend will vary from 0.20 to 0.75 inch with a few totals reaching up over 1.00 inch
 - Greatest rain will occur from southern Italy into the eastern Adriatic Sea region where 2.00 to 6.00 inches of rain is likely
- Northern Europe will not be completely dry, but precipitation amounts will be very light until next week when France and Germany trend wetter
 - Temperatures will also be cooler biased across much of Europe especially in the north through the weekend
 - Europe should trend warmer in the second week of March
- Western CIS crop weather will continue wet over the next ten days with waves of snow and rain expected to continue
 - Flood potentials continue to rise for this spring due to saturated soil and significant snow accumulations on top of the ground
 - Additional moisture totals this week will vary from 0.30 to 1.00 inch with a few 1.00- to 2.00-inch totals
- Europe and Asia temperatures will remain warmer than usual during the coming two weeks except in Western Europe early this week and from Scandinavia through northwestern Russia next week when cooler than usual conditions are likely.
- India was mostly dry Monday and that trend will continue for a while
 - Some central India showers will develop lightly in the second week of March, but the precipitation may fall too late and be too light to seriously change winter crop yield potentials
- Far southern and extreme northern India will get periodic rain over the next two weeks benefiting a few crops, but the majority of the nation will need greater rain to induce the best winter crop yields and quality in unirrigated areas
- Eastern China precipitation will continue restricted over the next ten days to two weeks except from southern Sichuan to eastern Yunnan where rain will fall periodically to maintain a good environment for crops
 - Net drying is likely in most other areas
 - Rain will have to evolve soon in rapeseed areas to ensure a good start to aggressive crop development
 - Wheat areas have favorable soil moisture and crops are still dormant, but gradual drying is expected through the first half of March
- Eastern Australia's dryland cotton, sorghum and other summer crops are unlikely to get much precipitation over the next ten days resulting in additional crop stress and lower production potentials
 - Some rain is expected near the Pacific Coast, but interior areas of Queensland and New South Wales will remain dry
 - Irrigated crops in eastern Australia continue in good condition with normal to above normal yields expected
- Drought remains a serious concern in the central and interior southwestern Canada Prairies where timely late winter and spring precipitation will be needed this year to support planting and initial crop development.
 - Snow will fall later this week into next week from western and southern Alberta into southwestern Saskatchewan while precipitation elsewhere will be restricted
- Recent rain in Philippines lightened after too much rain fell in the previous weekend
 - Weather conditions in the next ten days should be mostly good for the nation
- Indonesia and Malaysia rainfall will occur abundantly during the next two weeks with all areas impacted and no area experiencing much net drying

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- South Africa rainfall will be restricted for another day or two and then increase late this week through next week
 - The improved rainfall will maintain a very good summer crop outlook
 - West-central Africa rainfall should increase in the next two weeks
 - A seasonal increase in rainfall is expected to continue gradually over the next two weeks helping coffee, cocoa, rice and sugarcane to begin development normally
 - Middle East precipitation is expected to be erratic and sometimes light over the next couple of weeks raising some need for greater precipitation prior to cotton and rice planting season.
 - Wheat conditions are rated favorably, but would benefit from additional rain
 - Turkey should be wettest while Syria, Iraq and Jordan need greater rainfall
 - Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
 - Some rain is expected to develop in Ethiopia, Uganda and Kenya over time, although amounts should be light
 - Sunday's Southern Oscillation Index was +10.38 and it was expected to move erratically over the next week
- Source: World Weather and FI

Bloomberg Ag calendar

Tuesday, Feb. 28:

- Dubai Sugar Conference, day 2
- EU weekly grain, oilseed import and export data
- US agricultural prices paid, received, 3pm
- Malaysia's Feb. palm oil export data
- Vietnam coffee, rice and rubber export data
- EARNINGS: Golden Agri

Wednesday, March 1:

- Dubai Sugar Conference, day 3
- EIA weekly US ethanol inventories, production, 10:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Global Grain and Animal Feed Asia 2023, Singapore, day 1

Thursday, March 2:

- Dubai Sugar Conference, day 4
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Global Grain and Animal Feed Asia 2023, day 2

Friday, March 3:

- FAO World Food Price Index, grains report
- 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
- Global Grain and Animal Feed Asia 2023, day 3

Source: Bloomberg and FI

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First Notice Day

CBOT Deliveries and Registrations

| | Deliveries | | Reg. | Reg. Change |
|--------------|------------|--|-------|-------------|
| Soybeans | 411 | Customer JP issued 411 | 412 | 110 |
| Soybean Meal | 0 | | 0 | 0 |
| Soybean Oil | 8 | no apparent commercial stoppers | 467 | 0 |
| Corn | 352 | Customer SG issued 352 | 352 | 352 |
| Oats | 50 | ADM INV stopped 50 | 50 | 50 |
| | | CHS stopped 2, Term issued 644, StoneX stopped 25, G.H. issued | | |
| Chi. Wheat | 910 | 125, ADM INV stopped 2 | 2,587 | 0 |
| KC Wheat | 245 | Customer SG issued 200 | 352 | 200 |
| Rice | 325 | no apparent commercial stoppers | 603 | (34) |
| Ethanol | 0 | | 0 | 0 |
| MN Wheat | 575 | 208 St. Paul, 367 Duluth/Superior | | |

Registrations

| | | | | Previous | | Change |
|--------------------|-------------------|-----|------------|----------|------------|--------|
| Oats | | | | | | |
| HANSEN MUELLER | SUPERIOR, WI | 50 | 02/27/2023 | 0 | 09/14/2022 | 50 |
| Soybeans | | | | | | |
| CARGILL, INC. | LACON, IL | 44 | 02/27/2023 | 0 | 05/11/2021 | 44 |
| CARGILL, INC. | SPRING VALLEY, IL | 66 | 02/27/2023 | 0 | 01/18/2022 | 66 |
| KC Wheat | | | | | | |
| GAVILON GRAIN, LLC | WICHITA, KS | 147 | 02/21/2023 | 187 | 01/24/2023 | (40) |
| Corn | | | | | | |
| CARGILL, INC. | SPRING VALLEY, IL | 220 | 02/27/2023 | 0 | 02/02/2023 | 220 |
| CARGILL, INC. | SENECA, IL | 132 | 02/27/2023 | 0 | 02/02/2023 | 132 |
| Rice | | | | | | |
| HARVEST RICE | OTWELL, AR | 83 | 02/27/2023 | 117 | 02/13/2023 | (34) |

Source: CBOT, Reuters and FI

Soybean and Corn Advisory

2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 32.0 Million

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Argentina Corn Estimate Lowered 2.0 mt to 41.0 Million

2022/23 Brazil Corn Estimate Lowered 2.0 mt to 121.0 Million

Macros

Canadian GDP (Y/Y) Dec: 2.3% (exp 2.7%; prev 2.8%)

GDP (M/M) Dec: -0.1% (exp 0.0%; prev 0.1%)

Quarterly Q4 Annualised: 0.0% (exp 1.6%; prevR 2.3%)

US Advance Goods Trade Balance (USD) Jan: -91.5B (exp -91.0B; prev -90.3B)

US Wholesale Inventories (M/M) Jan P: -0.4% (exp 0.1%; prev 0.1%)

Retail Inventories (M/M) Jan: 0.3% (exp 0.1%; prev 0.5%)

US FHFA House Price Index (M/M) Dec: -0.1% (exp -0.2%; prev -0.1%)

US S&P CoreLogic CS 20-City (M/M) SA Dec: -0.51% (exp -0.40%; prevR -0.52%)

S&P CoreLogic CS 20-City (Y/Y) NSA Dec: 4.65% (exp 4.80%; prevR 6.76%)

S&P CoreLogic CS US HPI (Y/Y) NSA Dec: 5.76% (prevR 7.62%)

US MNI Chicago PMI Feb: 43.6 (est 45.5; prev 44.3)

US CB Consumer Confidence Feb: 102.9 (est 108.5; prev 106.0)

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- Present Situation: 152.8 (prev 150.9)
- Expectations: 69.7 (prev 77.8)
- EIA: US Crude Oil Production Fell 276K Bpd In Dec To 12.101M Bpd
- Oil Production In Nov Revised Up 2K Bpd To 12.377M Bpd
- EIA: US Crude Oil Exports Fell To 3.853M Bpd In Dec (prev 4.042M Bpd In Nov)
- Total Refined Oil Product Exports Rose To 3.366M Bpd In Dec (prev 3.088M Bpd In Nov)
- 107 Counterparties Take \$2.188 Tln At Fed Reverse Repo Op. (prev \$2.162 Tln, 110 Bids)

Corn

- Corn futures traded a seven month low from lack of fresh news and improving US weather ahead of planting season.
- Selected EU countries reported high inflation overnight, renewing concerns over a global economic slowdown.
- Germany reported another ASF case, this time in the eastern state of Brandenburg, at a small farm.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 thousand barrels to 1024k (1008-1036 range) from the previous week and stocks up 188,000 barrels to 25.776 million.
- The South African CEC estimated 2023 corn production at 15.615 million tons, up from 15.470 million last season. White was 8.187 million tons and 7.428 million tons of yellow.
- Ukraine’s southern area of Odesa started 2023 spring plantings.
- Brazil as expected resumed taxes on gasoline and ethanol at 0.47 real and 0.02 real per liter, respectively.

Export developments.

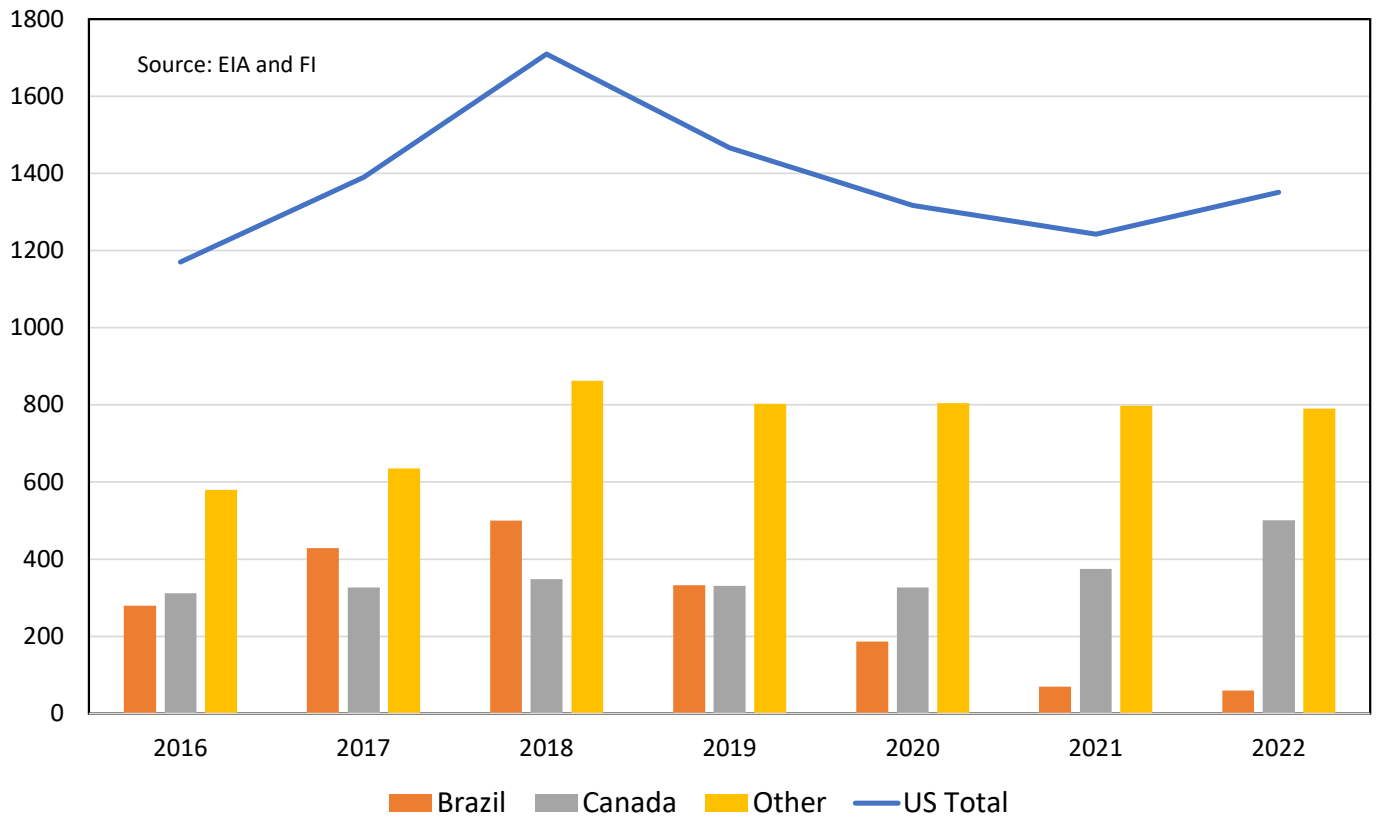
- South Korea’s NOFI bought an estimated 65,000 tons of feed corn from either the United States or South America for arrival around June 25 at \$327.99 a ton c&f.
- South Korea’s KFA bought 66,000 tons of feed corn at an estimated \$327.99 a ton c&f for arrival around June 5.
- South Korea's MFG bought an estimated 64,000 tons of corn, optional origin, at an estimated \$328.40 a ton c&f for arrival around June 30.

EIA Monthly US Ethanol Production

| | Dec-21 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | EIA Dec-22 |
|--------------------------------|--------|--------|--------|--------|--------|--------|---------------|
| Ethanol mil barrels | 32.985 | 31.480 | 30.635 | 27.130 | 31.455 | 31.545 | 30.072 |
| FI Estimate | 32.827 | 30.423 | 30.648 | 27.187 | 31.055 | 31.186 | 30.765 |

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

US Annual Ethanol Exports

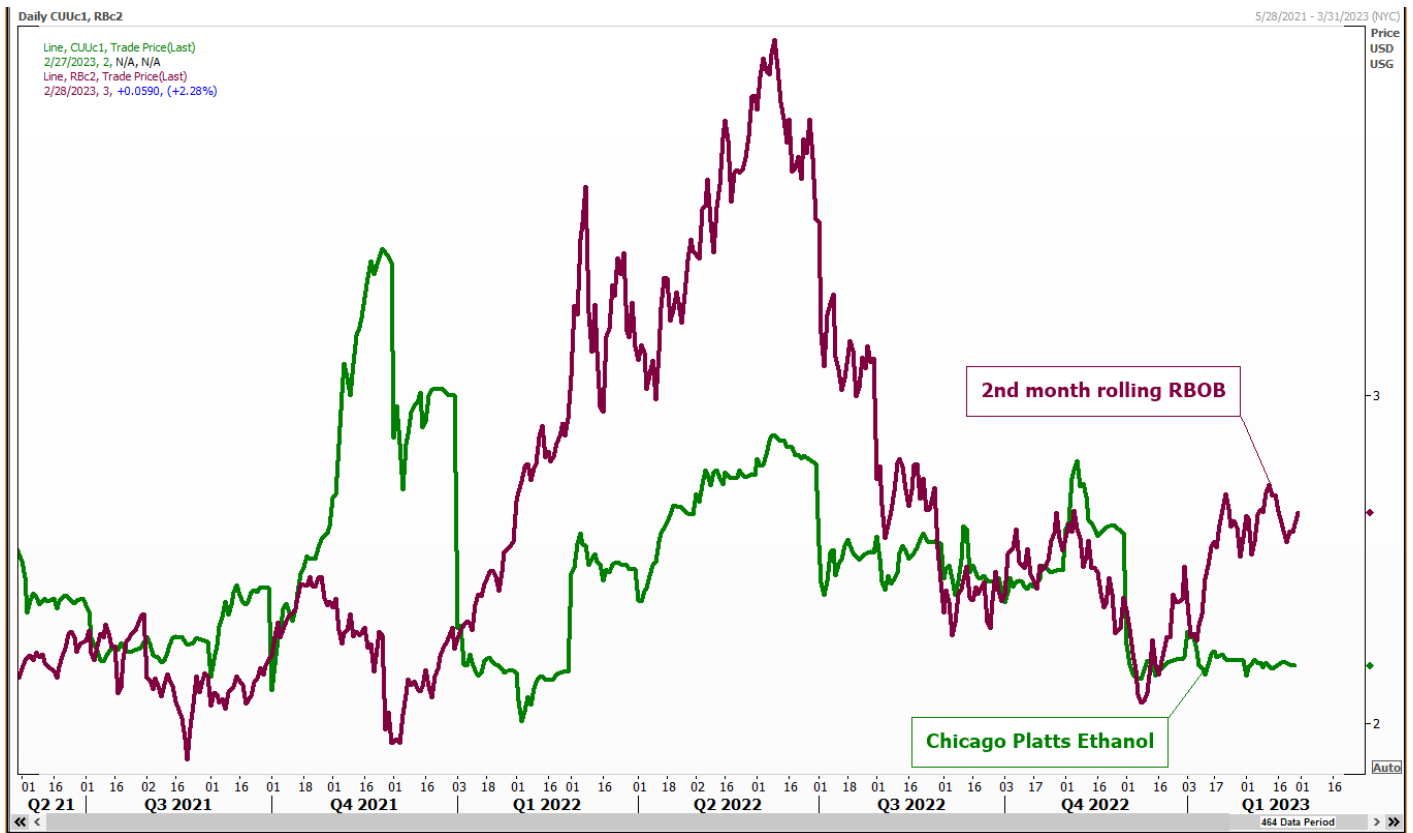


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US Weekly Petroleum Status Report - Ethanol

| | 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 | |
| 12/30/2022 | | 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 | | 1029 | 15 | 0.5% | | 25,588 | 249 | 0.3% | 24.6 |
| 2/24/2023 | -5 to +5 | | | | +100 to +200 | | | | |

Source: EIA and FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

| | Jan-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Bloomberg Est. Jan-23 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|-----------------------|
| Corn use (mil bu) | 464 | 431 | 383 | 449 | 450 | 425 | - |
| FI Estimate | | | | | | | 442 |
| Bloomberg Estimate | | | | | | | 437 |
| Sorghum use (mil bu) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | - |
| DDGS Output (000 short tons) | 1,929 | 1,868 | 1,613 | 1,745 | 1,778 | 1,680 | - |

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

| Corn | Change | Oats | Change | Ethanol | Settle | | |
|--------------|---------|-------------|---------|------------|---------------|--------|--------|
| MAR3 630.00 | (12.75) | MAR3 359.75 | (18.50) | FEB3 2.18 | Spot DDGS IL | | |
| MAY3 630.25 | (13.25) | MAY3 335.75 | (7.75) | MAR3 2.15 | NYM Chi. ETH | | |
| JUL3 622.50 | (11.25) | JUL3 339.00 | (4.75) | APR3 2.16 | + Corn | | |
| SEP3 582.50 | (7.50) | SEP3 343.00 | (6.00) | MAY3 2.17 | Ethanol Crush | | |
| DEC3 569.25 | (6.75) | DEC3 352.00 | (5.00) | JUN3 2.16 | 2.01 | | |
| MAR4 577.25 | (7.00) | MAR4 356.25 | (4.50) | JUL3 2.15 | | | |
| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| MAY3 MAY3 | 2.35 | 849.25 | (20.00) | MAR3 | 1.10 | 61.50 | 8.25 |
| JUL3 JUL3 | 2.36 | 846.75 | (21.00) | MAY3 | 1.12 | 76.75 | 10.25 |
| SEP3 SEP3 | 2.36 | 791.50 | (21.25) | JUL3 | 1.15 | 92.00 | 7.75 |
| NOV3 DEC3 | 2.37 | 777.25 | (18.75) | SEP3 | 1.25 | 143.50 | 5.00 |
| MAR4 MAR4 | 2.33 | 767.25 | (18.00) | DEC3 | 1.30 | 172.75 | 4.75 |
| MAY4 MAY4 | 2.31 | 762.00 | (15.75) | MAR4 | 1.31 | 176.25 | 5.50 |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago | Mch Price unch |
|--|-----------------------|-------------------------------------|----------------|
| MCH +79 / 83 h unch | JLY +50 / 55 n unch | Toledo | -30 k unch |
| APR +82 / 84 k up1/dn1 | AUG +90 / 100 u unch | Decatur | +28 k unch |
| MAY +80 / 84 k unch | SEP +90 / 105 u unch | Dayton | +6 h unch |
| JUNE +79 / 87 n unch | NOV +100 / 120 z unch | Cedar Raptic | +5 k up17 |
| JULY +79 / 87 n unch | | Burns Harb | +30 k unch |
| USD/ton: Ukraine Odessa \$ 200.00 | | Memphis-Cairo Barge Freight (offer) | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 279.5 281.5 283.2 283.2 283.7 281.7 | | BrgF MTCT FEB | 325 unchanged |
| China 2YC Maize Cif Dalian (DCE) 405.1 408.5 410.8 412.3 412.5 411.3 | | BrgF MTCT MAR | 325 unchanged |
| Argentina Yellow Maize Fob UpRiver - 288.8 - - 264.2 | | BrgF MTCT APR | 325 unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

May \$5.90-\$7.00

Soybeans

- CBOT soybeans, meal and soybean oil traded lower on talk China will sell back soybeans to Argentina, Brazil soybean harvest pressure, heavier than expected deliveries and lower grains. Losses were limited for SBO as WTI crude oil is seeing a good rebound. During the trade we heard China may sell back 1.0 million tons of Argentina soybeans they bought earlier to Argentine processors. This would be bearish soybean meal. May soybean meal hits sell stops today at around \$476.20.

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- Many indicated soybean meal was overbought, and SA premiums have been falling since last week. Demand destruction was expected to impact that market. Recall the back months of the soybean meal curve are trading at a large discount to nearby prices.
- Soybeans traded at a 7-week low. For the month soybeans saw their first monthly decline since September.
- A Reuters trade estimate calls for the January US soybean crush to be reported at 189.6 million bushels (188.4-191.0 range), up from 187.4 million during December and compares to 194.3 million January 2022. End of February soybean oil stocks are estimated at 2.349 billion pounds (2.349-2.450 range), up from 2.306 billion at the end of December and compares to 2.500 billion January 2022.
- Indonesia set its March 1-15 crude palm oil reference price at \$889.77 per ton, up slightly from \$880.03 per ton Feb. 16-28. Indonesia's crude palm oil export tax will adjust to \$74 per ton and levy at \$95 per ton.
- AmSpec reported Malaysian palm oil exports for the month of February fell 0.4% to 1.062MMT from 1.066MMT during January. ITS reported February palm oil exports up 2.3% to 1.160 million tons from 1.134 million tons.
- Argentina producers launched a protest this week over taxes, exchange rates and financial support.

Soybean oil for biodiesel production was less than expected during the month of December and we lowered our soybean oil for 2022-23 SBO feedstock estimate by 50 million pounds to 11.800 billion, 200 million above USDA.

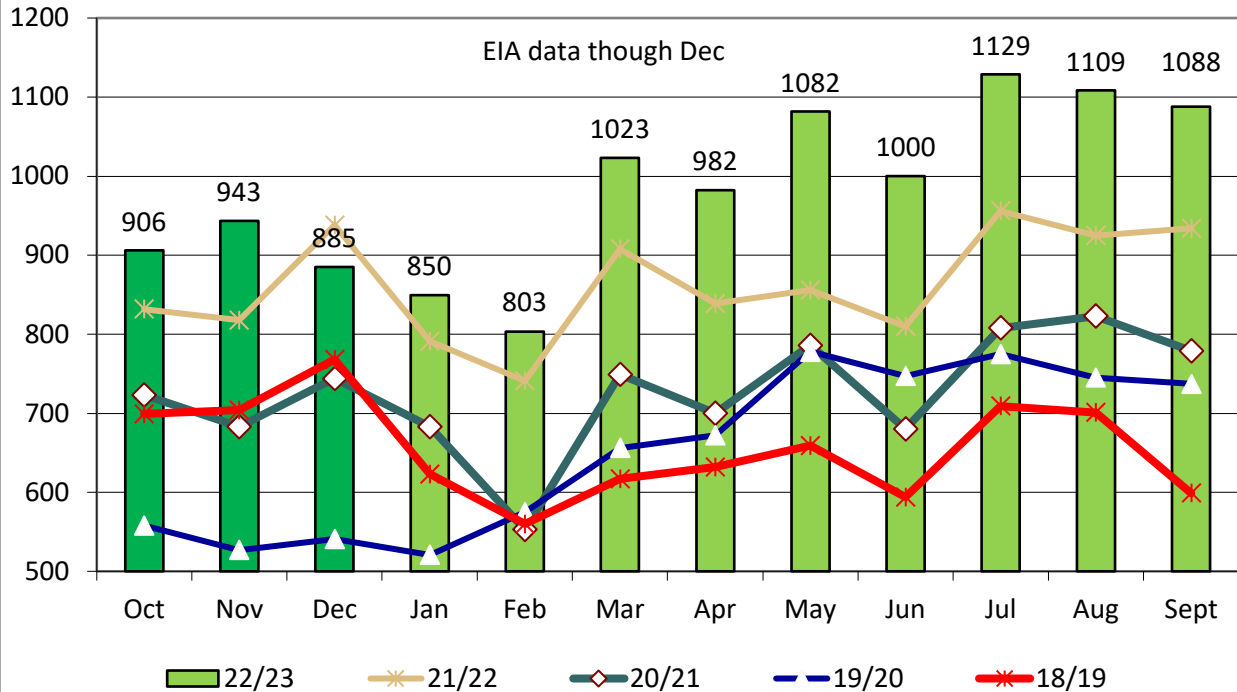
EIA Monthly US Feedstock Use for Biofuel Production

| | Dec-21 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | EIA Dec-22 |
|-----------------------------------|--------|--------|--------|--------|--------|---------------|
| Soybean Oil mil pounds | 937 | 925 | 934 | 906 | 943 | 885 |
| FI Estimate | | | | | | 948 |

Source: EIA Monthly Biodiesel Production Report, & FI

Source: Census, EPA, EIA, & FI
2022-23 Jan-Sep FI Est.

US Soybean Oil Usage for Biodiesel (Million pounds)



USDA Monthly Soybean Crush and Soybean Oil Stocks

| | Jan-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Bloomberg Est. Jan-23 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Soybeans crushed | | | | | | | | |
| mil bushels | 194.3 | 181.3 | 175.1 | 167.6 | 196.6 | 189.5 | 187.4 | |
| mil bushels per day | 6.27 | 5.85 | 5.65 | 5.59 | 6.34 | 6.32 | 6.05 | |
| Ave. Trade Estimate | 193.7 | 180.0 | 175.6 | 167.9 | 196.0 | 190.0 | 188.0 | 189.6 |
| FI Estimate | 194.3 | 181.0 | 175.8 | 167.6 | 195.9 | 190.7 | 187.8 | 189.5 |
| Soybean oil Production million pounds | 2,277 | 2,158 | 2,096 | 1,993 | 2,338 | 2,198 | 2,195 | |
| Soybean oil stocks | | | | | | | | |
| mil pounds | 2,500 | 2,228 | 2,104 | 1,991 | 2,094 | 2,108 | 2,306 | |
| Ave. Trade Estimate | 2,449 | 2,219 | 2,122 | 1,967 | 2,093 | 2,201 | 2,227 | 2,371 |
| FI Estimate | 2,425 | 2,210 | 2,096 | 1,900 | 2,060 | 2,195 | 2,236 | 2,450 |
| Soybean oil yield pounds per bushel | 11.72 | 11.90 | 11.97 | 11.89 | 11.89 | 11.60 | 11.71 | |
| Soybean meal production 000 short tons | 4,533 | 4,266 | 4,147 | 3,925 | 4,603 | 4,468 | 4,437 | |
| Soybean meal stocks 000 short tons | 431 | 524 | 348 | 311 | 378 | 348 | 456 | |
| Soybean meal yield pounds per bushel | 46.67 | 47.06 | 47.38 | 46.84 | 46.82 | 47.17 | 47.36 | |

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 188.4-191.0, 2350-2450, Reuters average 189.6, 2368)

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Export Developments

- Turkey's state grain board TMO cancelled their 48,000 ton crude sunflower oil tender. Prices were too high.
- China auctioned off 32,472 tons of soybean oil from state reserves.

| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|---------|---------|--------------|--------|---------|-------------|-------|--------|
| | | Change | | | Change | | | Change |
| MAR3 | 1490.00 | (28.25) | MAR3 | 486.50 | (12.20) | MAR3 | 59.75 | (0.29) |
| MAY3 | 1479.50 | (33.25) | MAY3 | 466.40 | (15.40) | MAY3 | 60.19 | (0.15) |
| JUL3 | 1469.25 | (32.25) | JUL3 | 457.00 | (13.80) | JUL3 | 59.87 | (0.19) |
| AUG3 | 1437.00 | (32.50) | AUG3 | 444.10 | (12.80) | AUG3 | 59.22 | (0.27) |
| SEP3 | 1374.00 | (28.75) | SEP3 | 428.30 | (11.80) | SEP3 | 58.56 | (0.34) |
| NOV3 | 1346.50 | (25.50) | OCT3 | 416.70 | (10.20) | OCT3 | 57.90 | (0.33) |
| JAN4 | 1351.75 | (26.50) | DEC3 | 414.90 | (9.60) | DEC3 | 57.52 | (0.41) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar-May | -10.50 | (5.00) | Mar-May | -20.10 | (3.20) | Mar-May | 0.44 | 0.14 |

| Electronic Beans Crush | | Oil as % | | Meal/Oil \$ | | Meal | | Oil | |
|------------------------|--------|----------|-------------|-------------|---------|--------|--------------|--------|--|
| Month | Margin | | of Oil&Meal | Con. Value | Value | Value | | | |
| MAR3 | 237.55 | MAR3 | 38.05% | \$ 12,800 | 1070.30 | 657.25 | | | |
| MAY3 | 208.67 | MAY3 | 39.22% | \$ 10,526 | 1026.08 | 662.09 | EUR/USD | 1.0584 | |
| JUL3 | 194.72 | JUL3 | 39.58% | \$ 9,778 | 1005.40 | 658.57 | Brazil Real | 5.2210 | |
| AUG3 | 191.44 | AUG3 | 40.00% | \$ 8,878 | 977.02 | 651.42 | Malaysia Bid | 4.4850 | |
| SEP3 | 212.42 | SEP3 | 40.60% | \$ 7,694 | 942.26 | 644.16 | China RMB | 6.9325 | |
| OCT3/NOV3 | 207.14 | OCT3 | 40.99% | \$ 6,930 | 916.74 | 636.90 | AUD | 0.6738 | |
| NOV3/DEC3 | 199.00 | DEC3 | 40.94% | \$ 6,978 | 912.78 | 632.72 | CME Bitcoin | 23306 | |
| JAN4 | 181.54 | JAN4 | 41.10% | \$ 6,676 | 903.10 | 630.19 | 3M Libor | 4.971 | |
| MAR4 | 166.79 | MAR4 | 41.48% | \$ 6,006 | 884.40 | 626.89 | Prime rate | 7.7500 | |
| MAY4 | 154.83 | MAY4 | 41.72% | \$ 5,594 | 873.62 | 625.46 | | | |

| US Soybean Complex Basis | | | | | | | | | |
|--------------------------|---------------------|----------------|--|------|-----------|-----------|------------|--|--|
| MCH | +87 / 91 h unch/up1 | | | | | DECATUR | +17 k unch | | |
| APR | +90 / 94 k up1/unch | IL SBM (truck) | | H+13 | 2/21/2023 | SIDNEY | +8 k unch | | |
| MAY | +86 / 88 k unch | CIF Meal | | H+55 | 2/21/2023 | CHICAGO | -5 h unch | | |
| JUNE | +90 / 94 n unch/dn1 | Oil FOB NOLA | | 500 | 2/24/2023 | TOLEDO | -15 k up5 | | |
| JULY | +84 / 88 n unch | Decatur Oil | | 350 | 2/24/2023 | BRNS HRBR | -50 k up15 | | |
| | | | | | | C. RAPIDS | +30 k unch | | |

| Brazil Soybeans Paranagua fob | | | Brazil Meal Paranagua | | | Brazil Oil Paranagua | | |
|-------------------------------|---------------------|-----|-----------------------|--------------------|----------|----------------------|----------------------------|--|
| MCH | -3 / +5 h unch | | MCH | +15 / +25 h unch | | MCH | -1000 / -800 h unch/up50 | |
| APR | -3 / +1 k dn1/dn1 | | APR | -2 / +1 k up1/dn2 | | APR | -1150 / -1000 k unch | |
| MAY | +8 / +10 k unch/dn5 | | MAY | -3 / +3 k up2/unch | | MAY | -1180 / -100 k up70/up110 | |
| JUNE | +35 / +45 n dn2/dn2 | | JUNE | -5 / +3 n dn2/unch | | JUNE | -1180 / -1100 r up100/unch | |
| JULY | +40 / +55 n up3/dn1 | | JULY | -5 / +3 n dn2/unch | | JULY | -1180 / -1000 r up70/unch | |
| | Argentina meal (ST) | 528 | 61.5 | Argentina oil: | Spot fob | 52.3 | -7.84 | |

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

Soybeans – May \$14.50-\$15.75

Soybean meal – May \$430-\$490

Soybean oil – May 57-64

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Wheat

- US wheat futures traded lower from follow through selling, but some losses were pared from Black Sea shipping concerns. Traders are waiting for news over the Black Sea grain export deal. Ukraine is asking Turkey and the UN to start talks.
- Chicago wheat fell five consecutive sessions and trading near a 17-month low.
- Paris May wheat was down 2.25 euros at 275.75, a per ton, lowest since March.
- US winter wheat crop conditions for KS decreased 2 points from the previous month to 19% but KS improved to 36% G/E from 17% from January 29 and Texas was up to 19% from 14% previous week (Feb 19). See attached table after text for major states reported.

Export Developments.

- Turkey's state grain board TMO started buying wheat and about 695,000 tons out of a total of 790,000 tons had been bought for March 8-April 7 and April 10-May 10 shipment.
- South Korean flour mills bought 85,000 tons of US and Canadian milling wheat. 50,000 tons was sought from the United States and 35,000 tons from Canada, both for shipment between May 1 and May 31.
 - US soft white wheat of about 10% to 11% protein content bought at an estimated \$304.96 a ton
 - US soft white wheat of a maximum 8.5% protein bought at \$306.06 a ton
 - US hard red winter wheat of 11.5% protein bought at \$359.53 a ton
 - US northern spring/dark northern spring wheat of 14% protein bought at \$363.48 a ton
 - Canadian western red spring wheat (CWRS) of 13.5% protein bought in the low \$340s a ton
- Jordan's state grain buyer passed on 120,000 tons of optional origin milling wheat for shipment between Aug. 1-15 and Aug. 16-31.
- Japan's AgMin seeks 70,065 tons of food-quality wheat from the United States and Canada later this week.

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

| COUNTRY | TYPE | QUANTITY |
|---------|--|----------|
| U.S. | Western White | 6,555 * |
| U.S. | Dark Northern Spring(protein minimum 14.0 pct) | 28,526 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 34,984 * |

Shipments: * Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

- Jordan's state grain buyer seeks 120,000 tons of optional origin feed barley for shipment between June 1-15, June 16-30, and July 1-15.
- Taiwan seeks 48,975 tons of US milling wheat on March 1 for PNW shipment between April 19 and May 3. Wheat types sought include dark northern spring, hard red winter and white wheat.
- Turkey seeks 440,000 tons of feed barley on March 2.

Rice/Other

- None reported

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| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| | | Change | | | Change | | | Change |
| MAR3 | 691.50 | (4.50) | MAR3 | 816.00 | (7.00) | MAR3 | 877.50 | 8.00 |
| MAY3 | 707.00 | (3.00) | MAY3 | 813.75 | (3.25) | MAY3 | 866.25 | (2.25) |
| JUL3 | 714.50 | (3.50) | JUL3 | 807.75 | (3.75) | JUL3 | 861.75 | (3.50) |
| SEP3 | 726.00 | (2.50) | SEP3 | 811.00 | (3.75) | SEP3 | 850.00 | (3.25) |
| DEC3 | 742.00 | (2.00) | DEC3 | 818.25 | (4.00) | DEC3 | 858.25 | (2.00) |
| MAR4 | 753.50 | (1.50) | MAR4 | 817.50 | (4.75) | MAR4 | 860.00 | (3.75) |
| MAY4 | 755.00 | (1.75) | MAY4 | 811.50 | (5.25) | MAY4 | 857.75 | 0.00 |

| Chicago Rice | | | Change | | |
|--------------|-------|---------|--------|-------|---------|
| MAR3 | 16.97 | (0.020) | MAY3 | 17.28 | (0.095) |
| JUL3 | 17.63 | (0.015) | | | |

| US Wheat Basis | | | | | |
|----------------|------------------|----------------|-------------|-------------------------------------|------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | |
| MCH | +95 / 115 h unch | MCH | +152 h unch | Toledo | -5 h unch |
| APR | +90 / 97 k unch | APR | +153 k unch | PNW US Soft White 10.5% protein BID | -25 h unch |
| 0-Jan | | MAY | +153 k unch | PNW Feb | 810 -20.00 |
| 0-Jan | | | | PNW Mar | 810 -20.00 |
| 0-Jan | | | | PNW Apr | 814 -16.00 |
| | | | | PNW May | 818 -17.00 |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| MAR3 | 274.00 | (3.50) | 14,958 | (4,807) | US SRW FOB | \$301.60 | \$4.50 |
| MAY3 | 275.75 | (2.25) | 165,153 | 2,573 | US HRW FOB | \$374.00 | \$6.90 |
| SEP3 | 271.50 | (1.25) | 79,118 | (758) | Rouen FOB 11% | \$290.00 | (\$3.25) |
| DEC3 | 273.50 | (1.00) | 69,694 | 201 | Russia FOB 12% | \$301.50 | (\$0.50) |
| EUR | 1.0584 | | | | Ukr. FOB feed (Odessa) | \$257.50 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$487.49 | \$1.38 |

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

Chicago – May \$6.75-\$7.75

KC – May \$7.50-\$9.25

MN – May \$8.00-\$10.00

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

| | 2/27/2023 | | | | 12/31 - 2/27 | | | | *2/27/2023 vs 2022 | |
|------------------------------|-------------|--------------|------------|--------------|--------------|--------------|------------|--------------|--------------------|--------------|
| Grains & Oilseeds | Last | % Chg | MTD | % Chg | QTD | % Chg | YTD | % Chg | YoY | % Chg |
| Corn C H3 | 630 | -1.98% | 679.75 | -7.32% | 678.5 | -7.15% | 678.5 | -7.15% | 697.5 | -9.68% |
| Oats O H3 | 359.75 | -4.89% | 394 | -8.69% | 367.25 | -2.04% | 367.25 | -2.04% | 695.75 | -48.29% |
| Soybeans S H3 | 1490 | -1.86% | 1538 | -3.12% | 1519.25 | -1.93% | 1519.25 | -1.93% | 1644.25 | -9.38% |
| Soy Meal SMH3 | 486.5 | -2.45% | 484.2 | 0.48% | 478.5 | 1.67% | 478.5 | 1.67% | 454.9 | 6.95% |
| Soy Oil BOH3 | 59.75 | -0.48% | 62.33 | -4.14% | 63.81 | -6.36% | 63.81 | -6.36% | 72.89 | -18.03% |
| Malay Palm Oil KOK3 | 4142 | -0.02% | 3815 | 8.57% | 4174 | -0.77% | 4174 | -0.77% | 6762 | -38.76% |
| Canola RSH3 | 847.2 | 0.70% | 831.9 | 1.84% | 858.4 | -1.30% | 858.4 | -1.30% | 1033 | -17.99% |
| Rapeseed IJK3 | 528.25 | -2.67% | 551.75 | -4.26% | 584.25 | -9.58% | 584.25 | -9.58% | 755.5 | -30.08% |
| CHI Wheat W H3 | 691.5 | -0.65% | 761.25 | -9.16% | 792 | -12.69% | 792 | -12.69% | 928 | -25.48% |
| KC Wheat KWH3 | 816 | -0.85% | 878.75 | -7.14% | 888 | -8.11% | 888 | -8.11% | 954.25 | -14.49% |
| MIN Wheat MWH3 | 870.75 | 0.14% | 922.25 | -5.58% | 938.75 | -7.24% | 938.75 | -7.24% | 989 | -11.96% |
| Matif Wheat CAH3 | 274.25 | -1.17% | 287.75 | -4.69% | 309.25 | -11.32% | 309.25 | -11.32% | 322.5 | -14.96% |
| Rough Rice RRH3 | 16.97 | -0.12% | 17.825 | -4.80% | 18.05 | -5.98% | 18.05 | -5.98% | 15.365 | 10.45% |
| Softs | Last | % Chg | MTD | % Chg | QTD | % Chg | YTD | % Chg | YoY | % Chg |
| Cotton CTH3 | 84.19 | -0.95% | 86.22 | -2.35% | 83.37 | 0.98% | 83.37 | 0.98% | 122.57 | -31.31% |
| Cocoa CCH3 | 2748 | 1.22% | 2581 | 6.47% | 2600 | 5.69% | 2600 | 5.69% | 2491 | 10.32% |
| Sugar SBH3 | 22.08 | -0.05% | 21.76 | 1.47% | 20.04 | 10.18% | 20.04 | 10.18% | 18 | 22.67% |
| Coffee KCH3 | 190.4 | -0.16% | 181.75 | 4.76% | 167.3 | 13.81% | 167.3 | 13.81% | 234.25 | -18.72% |
| Livestock | Last | % Chg | MTD | % Chg | QTD | % Chg | YTD | % Chg | YoY | % Chg |
| Live Cattle LCG3 | 167.5 | 1.52% | 158.85 | 5.45% | 154.825 | 8.19% | 154.825 | 8.19% | 140.5 | 19.22% |
| Feeder Cattle FCH3 | 189.775 | 0.32% | 186.15 | 1.95% | 183.7 | 3.31% | 183.7 | 3.31% | 157.725 | 20.32% |
| Lean Hogs LHJ3 | 84.9 | 0.21% | 74.875 | 13.39% | 87.7 | -3.19% | 87.7 | -3.19% | 103.5 | -17.97% |
| Energy | Last | % Chg | MTD | % Chg | QTD | % Chg | YTD | % Chg | YoY | % Chg |
| WTI Crude CLJ3 | 76.8 | 1.48% | 78.87 | -2.62% | 80.26 | -4.31% | 80.26 | -4.31% | 95.72 | -19.77% |
| Brent Crude COJ3 | 83.89 | 1.75% | 84.49 | -0.71% | 85.91 | -2.35% | 85.91 | -2.35% | 100.99 | -16.93% |
| RBOB Gas XBH3 | 243.43 | 2.79% | 254.35 | -4.29% | 245.95 | -1.02% | 245.95 | -1.02% | 279.7 | -12.97% |
| Ethanol DLH3 | 2.161 | 0.00% | 2.161 | 0.00% | 2.161 | 0.00% | 2.161 | 0.00% | 2.16 | 0.05% |
| Natural Gas NGJ23 | 2.755 | 0.88% | 2.684 | 2.65% | 4.475 | -38.44% | 4.475 | -38.44% | 4.402 | -37.41% |
| Metals | Last | % Chg | MTD | % Chg | QTD | % Chg | YTD | % Chg | YoY | % Chg |
| Gold GCH3 | 1828.8 | 0.65% | 1929.5 | -5.22% | 1819.7 | 0.50% | 1819.7 | 0.50% | 1899.4 | -3.72% |
| Silver SIH3 | 21.01 | 1.64% | 23.748 | -11.53% | 23.862 | -11.95% | 23.862 | -11.95% | 24.361 | -13.76% |
| Copper HGH3 | 408.45 | 1.88% | 422.85 | -3.41% | 380.55 | 7.33% | 380.55 | 7.33% | 444.45 | -8.10% |
| Currencies | Last | % Chg | MTD | % Chg | QTD | % Chg | YTD | % Chg | YoY | % Chg |
| USD Index | 104.894 | 0.21% | 102.097 | 2.74% | 103.522 | 1.33% | 103.522 | 1.33% | 96.70701 | 8.47% |
| EU/USD | 1.0581 | -0.26% | 1.0863 | -2.60% | 1.0705 | -1.16% | 1.0705 | -1.16% | 1.1219 | -5.69% |
| USD/BRL | 5.2236 | -0.44% | 5.0757 | 2.91% | 5.2804 | -1.08% | 5.2804 | -1.08% | 5.1522 | -1.37% |
| USD/JPY | 136.19 | 0.00% | 130.09 | 4.69% | 131.12 | 3.87% | 131.12 | 3.87% | 115 | -15.56% |
| GBP/USD | 1.2041 | -0.19% | 1.232 | -2.26% | 1.2083 | -0.35% | 1.2083 | -0.35% | 1.342 | -10.28% |
| CAD/USD | 0.733 | 0.49% | 0.7515 | -2.46% | 0.7378 | -0.65% | 0.7378 | -0.65% | 0.7891 | 7.65% |

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

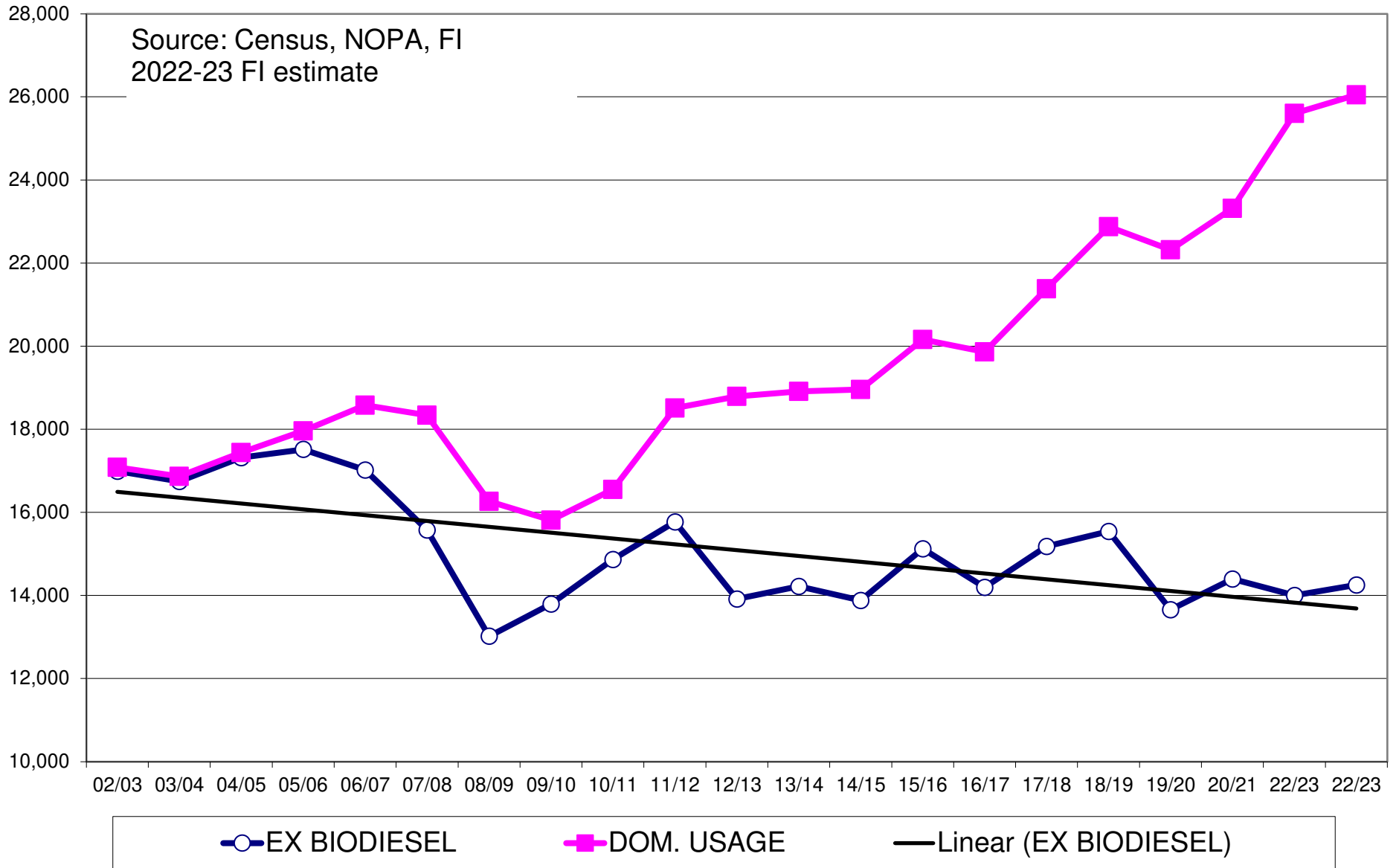
| FI Estimates 2021-22 | OCT | | | JAN | | | APR/ | | | JLY | | | YEAR | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 2,131 | 2,386 | 2,406 | 2,131 | 2,466 | 2,500 | 2,566 | 2,466 | 2,434 | 2,424 | 2,384 | 2,434 | 2,316 | 2,228 | 2,104 | 2,316 | 2,131 |
| PROD. | 2,348 | 2,235 | 2,324 | 6,907 | 2,277 | 2,064 | 2,278 | 6,619 | 2,143 | 2,159 | 2,069 | 6,370 | 2,158 | 2,096 | 1,993 | 6,247 | 26,143 |
| IMPORTS | 36 | 34 | 32 | 102 | 16 | 22 | 22 | 60 | 24 | 25 | 24 | 73 | 25 | 21 | 23 | 69 | 303 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4,515 | 4,656 | 4,762 | 9,140 | 4,759 | 4,586 | 4,866 | 9,145 | 4,600 | 4,608 | 4,477 | 8,877 | 4,499 | 4,345 | 4,119 | 8,631 | 28,578 |
| BIOFUELS | 832 | 818 | 938 | 2,588 | 791 | 741 | 908 | 2,440 | 839 | 856 | 810 | 2,505 | 956 | 925 | 934 | 2,815 | 10,348 |
| EX-BIODIESEL | 1,239 | 1,203 | 1,193 | 3,635 | 1,184 | 1,043 | 1,258 | 3,485 | 1,169 | 1,294 | 1,278 | 3,741 | 1,196 | 1,259 | 1,149 | 3,605 | 14,465 |
| TOT.DOM. | 2,071 | 2,021 | 2,131 | 6,223 | 1,975 | 1,784 | 2,166 | 5,925 | 2,008 | 2,150 | 2,088 | 6,246 | 2,152 | 2,184 | 2,083 | 6,420 | 24,813 |
| EXPORTS | 57 | 229 | 165 | 452 | 284 | 236 | 266 | 786 | 168 | 74 | 73 | 315 | 118 | 57 | 45 | 220 | 1,773 |
| TOT. USE | 2,128 | 2,250 | 2,296 | 6,674 | 2,260 | 2,020 | 2,432 | 6,711 | 2,176 | 2,224 | 2,162 | 6,561 | 2,270 | 2,241 | 2,128 | 6,640 | 26,587 |
| END STKS. | 2,386 | 2,406 | 2,466 | 2,466 | 2,500 | 2,566 | 2,434 | 2,434 | 2,424 | 2,384 | 2,316 | 2,316 | 2,228 | 2,104 | 1,991 | 1,991 | 1,991 |
| NOPA stocks | 1,834 | 1,832 | 2,031 | | 2,026 | 2,059 | 1,908 | | 1,814 | 1,774 | 1,767 | | 1,684 | 1,565 | 1,459 | | |
| NOPA % of NASS | 76.9% | 76.2% | 82.4% | | 81.0% | 80.3% | 78.4% | | 74.8% | 74.4% | 76.3% | | 75.6% | 74.4% | 73.3% | | |
| QTR S-T-U % | 39.30 | 54.95 | 54.25 | 54.25 | 36.73 | 39.03 | 21.87 | 21.87 | 36.58 | 34.90 | 35.29 | 35.29 | 33.48 | 31.52 | 29.99 | 29.99 | |
| crush mil bu | 196.9 | 190.6 | 198.2 | 586 | 194.3 | 174.4 | 192.9 | 562 | 180.9 | 180.9 | 174.1 | 536 | 181.3 | 175.1 | 167.6 | 524 | 2,207 |
| oil yield | 11.92 | 11.73 | 11.73 | 11.79 | 11.72 | 11.84 | 11.81 | 11.79 | 11.85 | 11.93 | 11.88 | 11.89 | 11.90 | 11.97 | 11.89 | 11.92 | 11.85 |

*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE

| FI Estimates 2022-23 | OCT | | | JAN | | | APR/ | | | JLY | | | YEAR | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|---------|-------|-------|---------|-------|-------|-------|-------|-------|-------|--------|
| | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 1,991 | 2,094 | 2,108 | 1,991 | 2,108 | 2,292 | 2,319 | 2,108 | 2,392 | 2,503 | 2,468 | 2,392 | 2,393 | 2,279 | 2,170 | 2,393 | 1,991 |
| PROD. | 2,338 | 2,198 | 2,198 | 6,734 | 2,207 | 2,018 | 2,261 | 6,487 | 2,169 | 2,242 | 2,113 | 6,524 | 2,177 | 2,174 | 2,021 | 6,372 | 26,117 |
| IMPORTS | 30 | 26 | 23 | 78 | 37 | 38 | 52 | 126 | 47 | 56 | 56 | 159 | 46 | 47 | 43 | 136 | 500 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4,359 | 4,318 | 4,329 | 8,804 | 4,352 | 4,349 | 4,632 | 8,721 | 4,608 | 4,800 | 4,637 | 9,075 | 4,616 | 4,500 | 4,234 | 8,901 | 28,608 |
| BIOFUELS | 906 | 943 | 885 | 2,734 | 850 | 803 | 1,023 | 2,676 | 982 | 1,082 | 1,000 | 3,064 | 1,129 | 1,109 | 1,088 | 3,325 | 11,800 |
| EX-BIODIESEL | 1,336 | 1,243 | 1,301 | 3,881 | 1,107 | 1,182 | 1,170 | 3,458 | 1,069 | 1,189 | 1,189 | 3,447 | 1,151 | 1,165 | 1,149 | 3,464 | 14,250 |
| TOT.DOM. | 2,242 | 2,186 | 2,186 | 6,615 | 1,956 | 1,985 | 2,193 | 6,134 | 2,052 | 2,271 | 2,189 | 6,512 | 2,280 | 2,273 | 2,236 | 6,789 | 26,050 |
| EXPORTS | 23 | 23 | 35 | 81 | 104 | 44 | 47 | 195 | 54 | 61 | 55 | 171 | 57 | 57 | 39 | 154 | 600 |
| TOT. USE | 2,265 | 2,210 | 2,221 | 6,696 | 2,060 | 2,030 | 2,239 | 6,329 | 2,106 | 2,332 | 2,244 | 6,682 | 2,336 | 2,331 | 2,276 | 6,943 | 26,650 |
| END STKS. | 2,094 | 2,108 | 2,108 | 2,108 | 2,292 | 2,319 | 2,392 | 2,392 | 2,503 | 2,468 | 2,393 | 2,393 | 2,279 | 2,170 | 1,958 | 1,958 | 1,958 |
| NOPA stocks | 1,528 | 1,630 | 1,791 | | 1,768 | 1,811 | 1,899 | | 1,957 | 1,930 | 1,878 | | 1,791 | 1,700 | 1,535 | | |
| NOPA % of NASS | 73.0% | 77.3% | 84.9% | | 77.1% | 78.1% | 0.79377 | | 78.2% | 0.78203 | 78.5% | | 78.6% | 78.4% | 78.4% | | |
| QTR S-T-U % | 31.55 | 31.92 | 31.48 | 31.48 | 35.31 | 36.75 | 37.80 | 37.80 | 39.26 | 36.96 | 35.81 | 35.81 | 32.97 | 31.39 | 28.20 | 28.20 | |
| crush mil bu | 196.6 | 189.5 | 187.4 | 574 | 189.5 | 172.9 | 193.1 | 556 | 185.5 | 190.9 | 180.0 | 556 | 184.8 | 184.3 | 172.0 | 541 | 2,227 |
| oil yield | 11.89 | 11.60 | 11.73 | 11.74 | 11.65 | 11.67 | 11.71 | 11.68 | 11.69 | 11.74 | 11.74 | 11.73 | 11.78 | 11.79 | 11.75 | 11.77 | 11.73 |

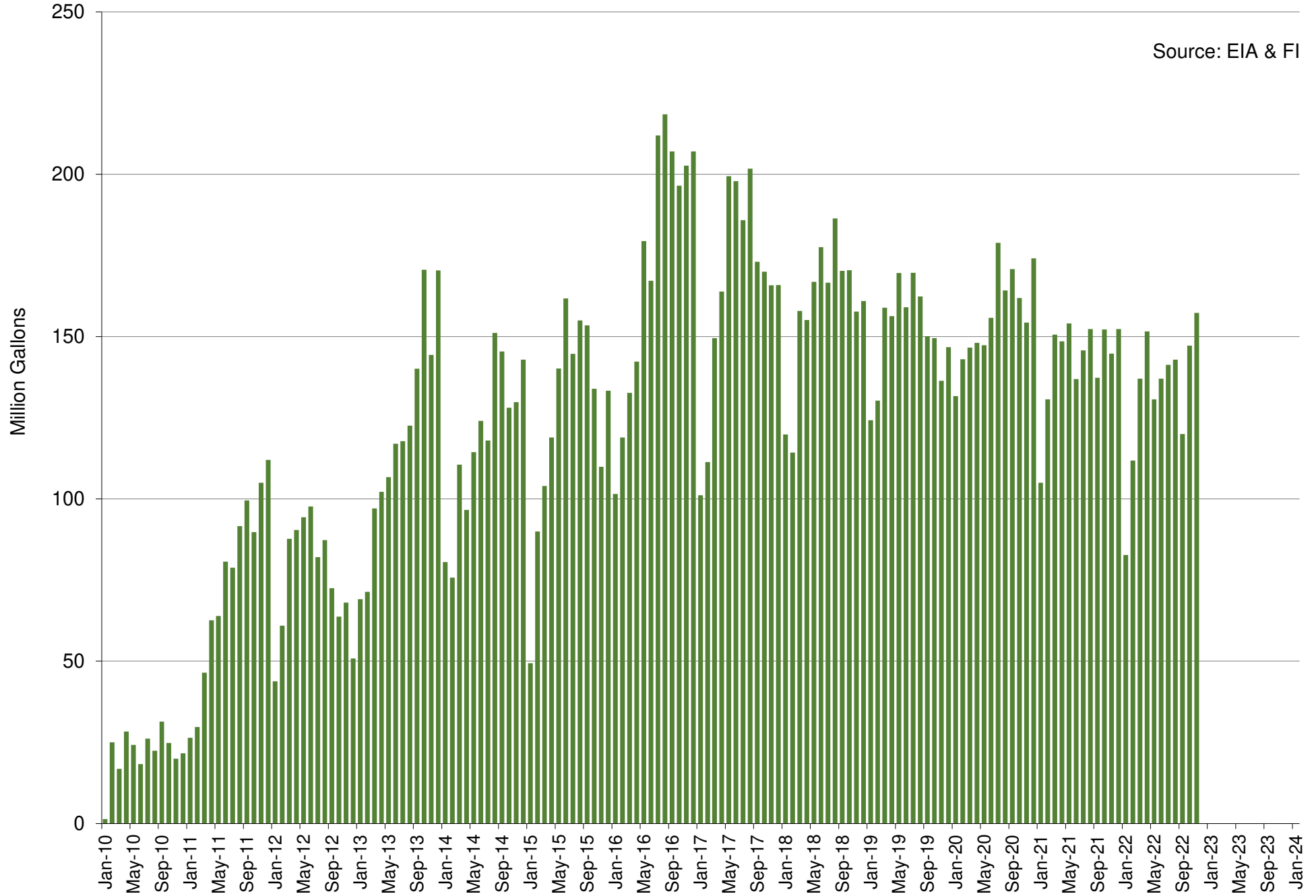
Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Soybean Oil Domestic Usage, Million Pounds, October-September

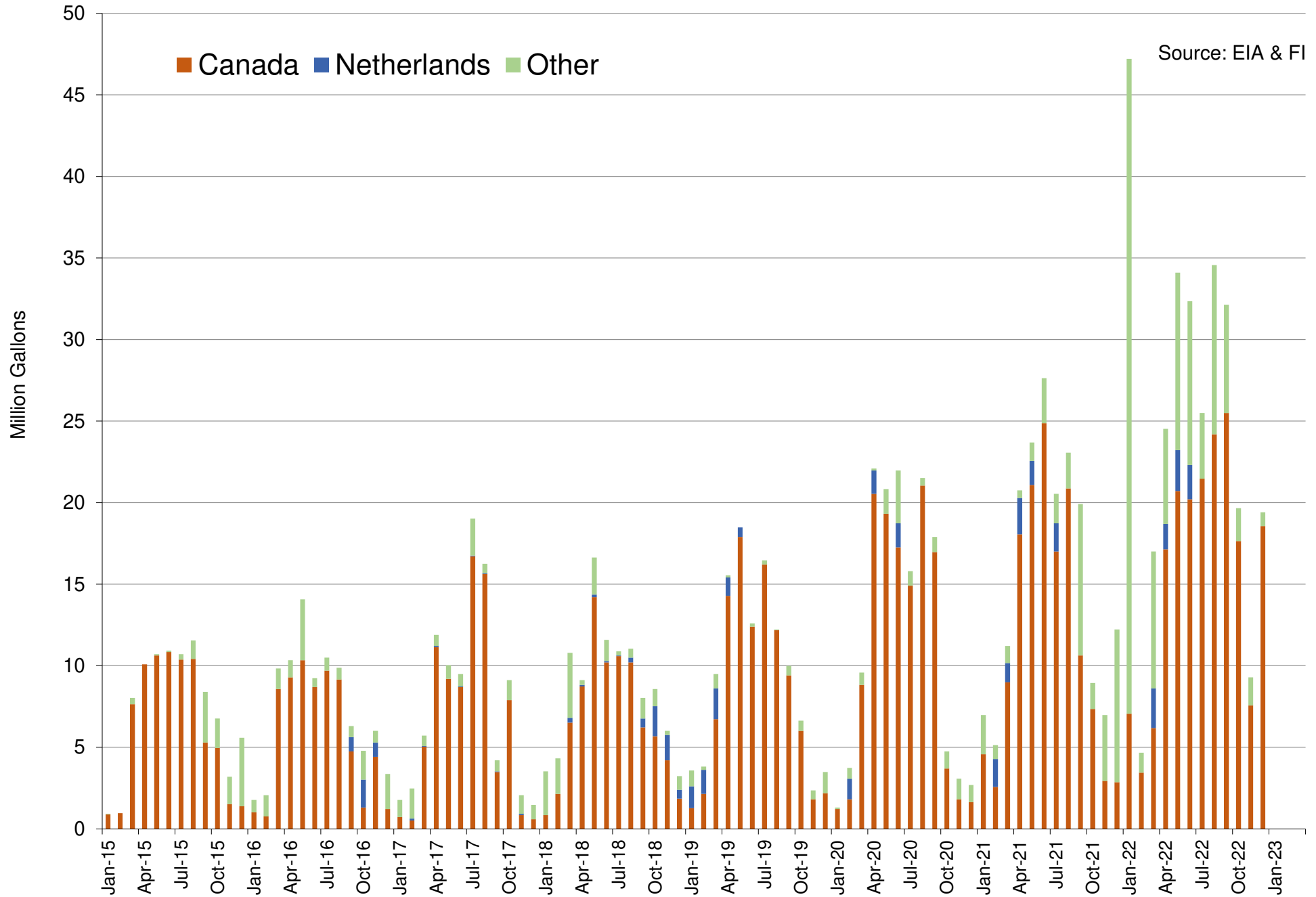


US Monthly Biodiesel Consumption - Million Gallons

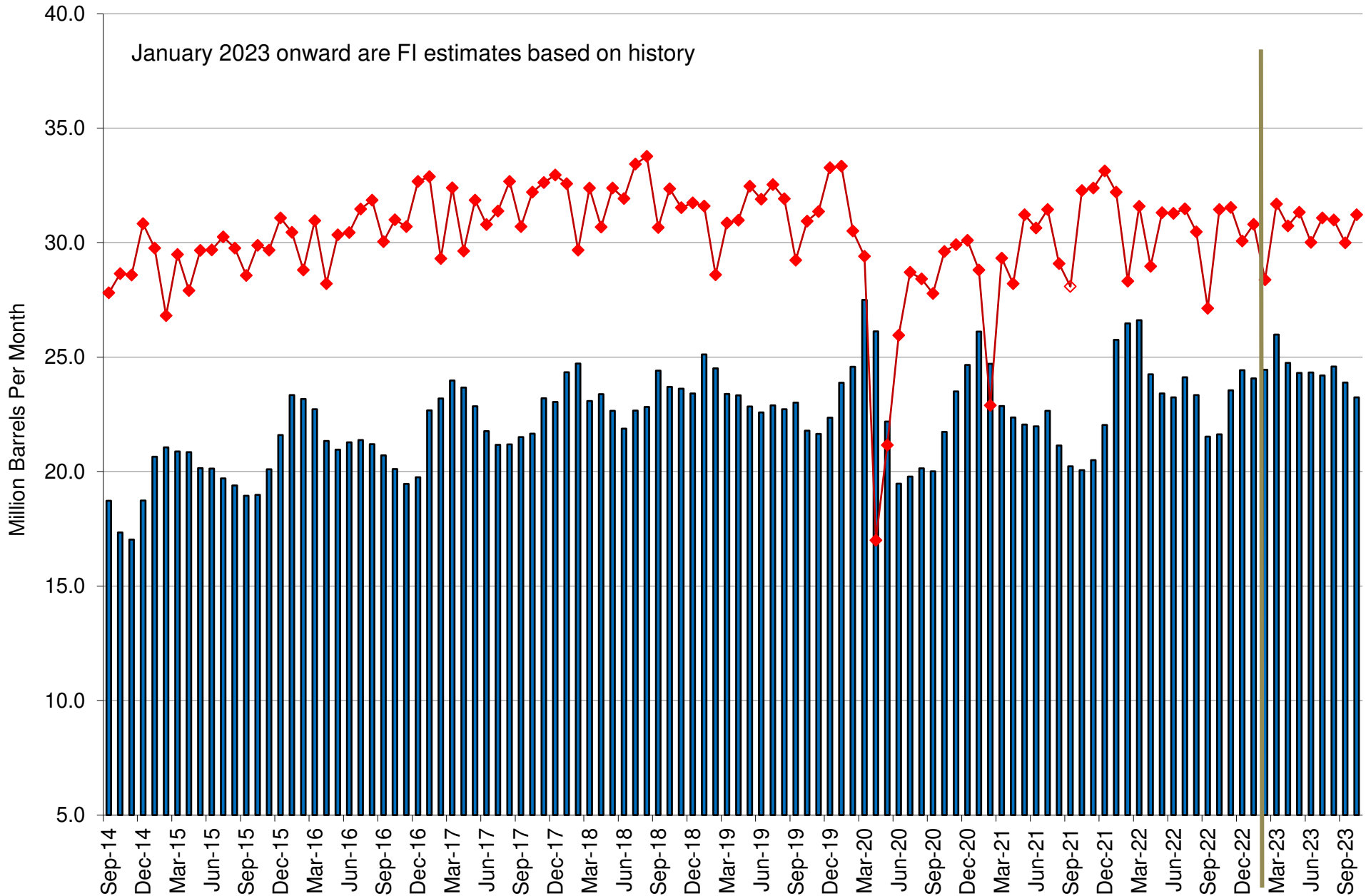
Source: EIA & FI



US Monthly Biodiesel Exports



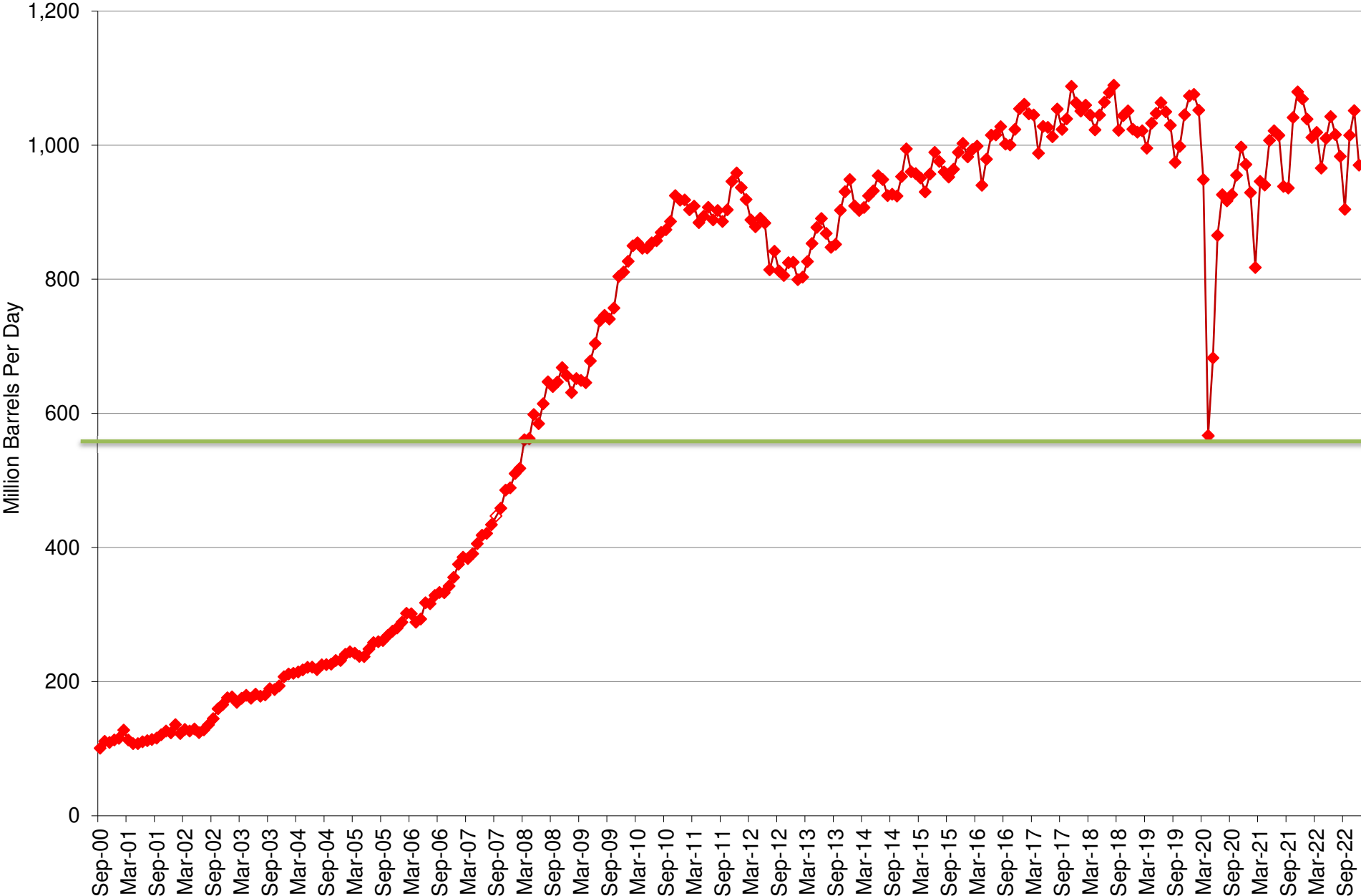
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

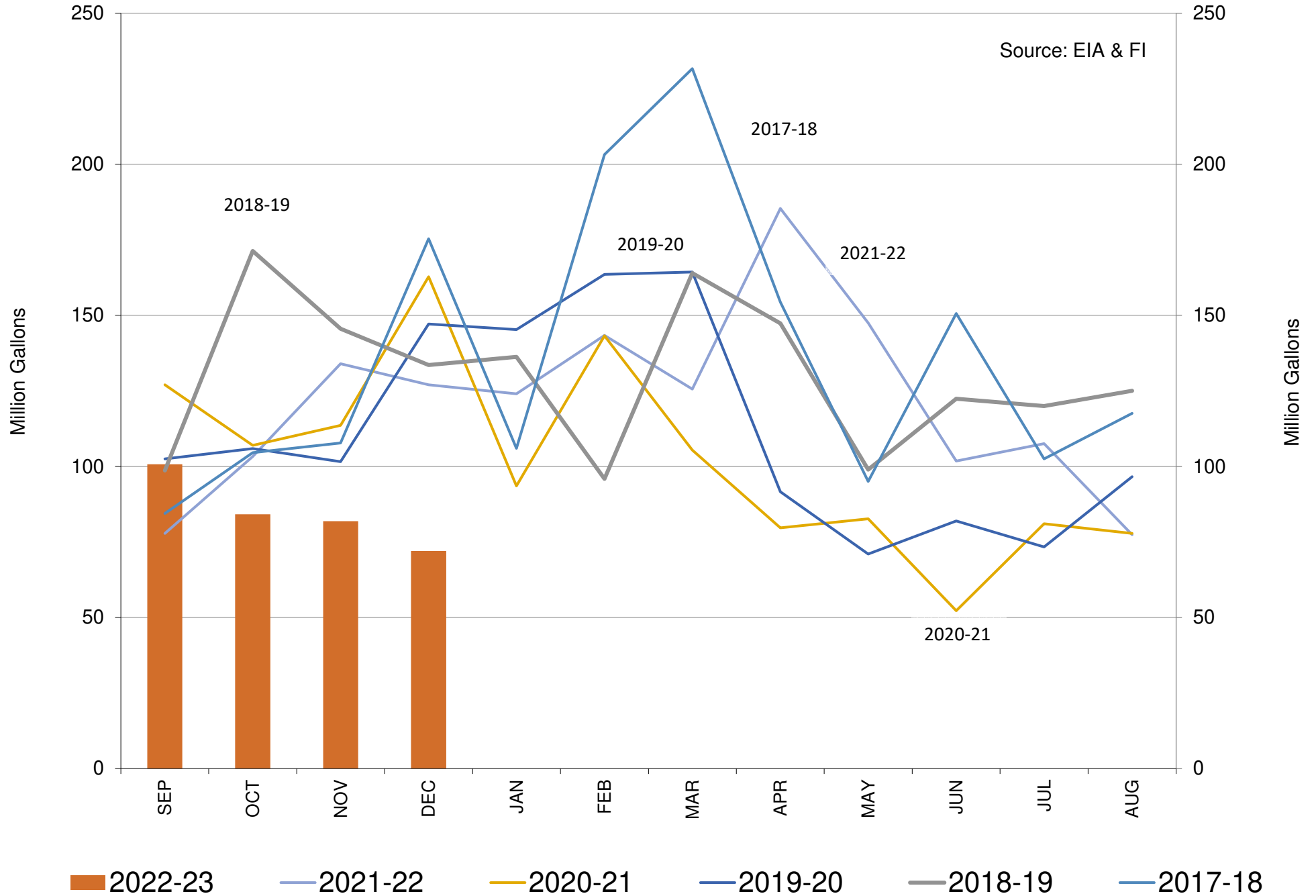
U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

US Monthly Ethanol Exports

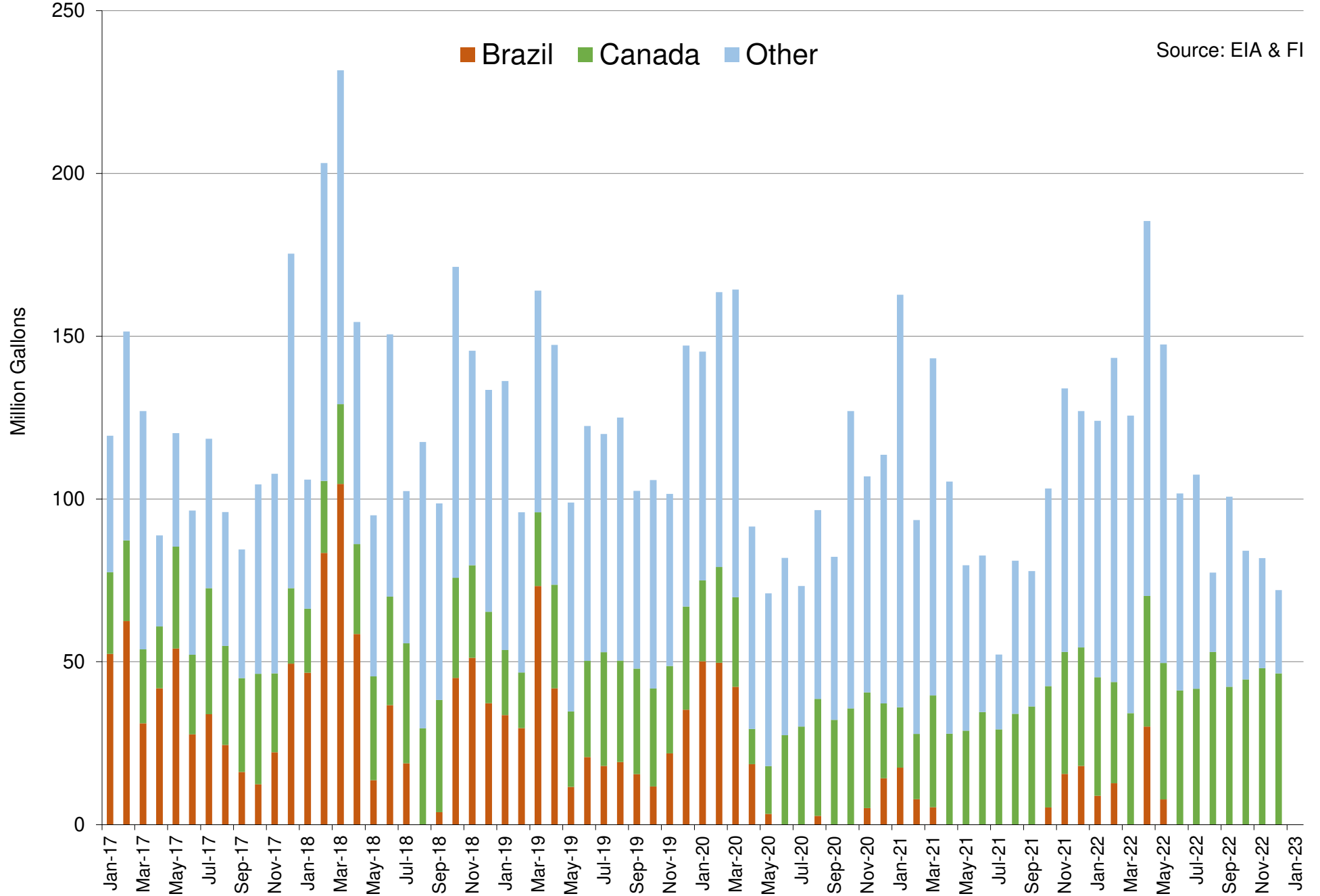
Source: EIA & FI



US Monthly Ethanol Exports

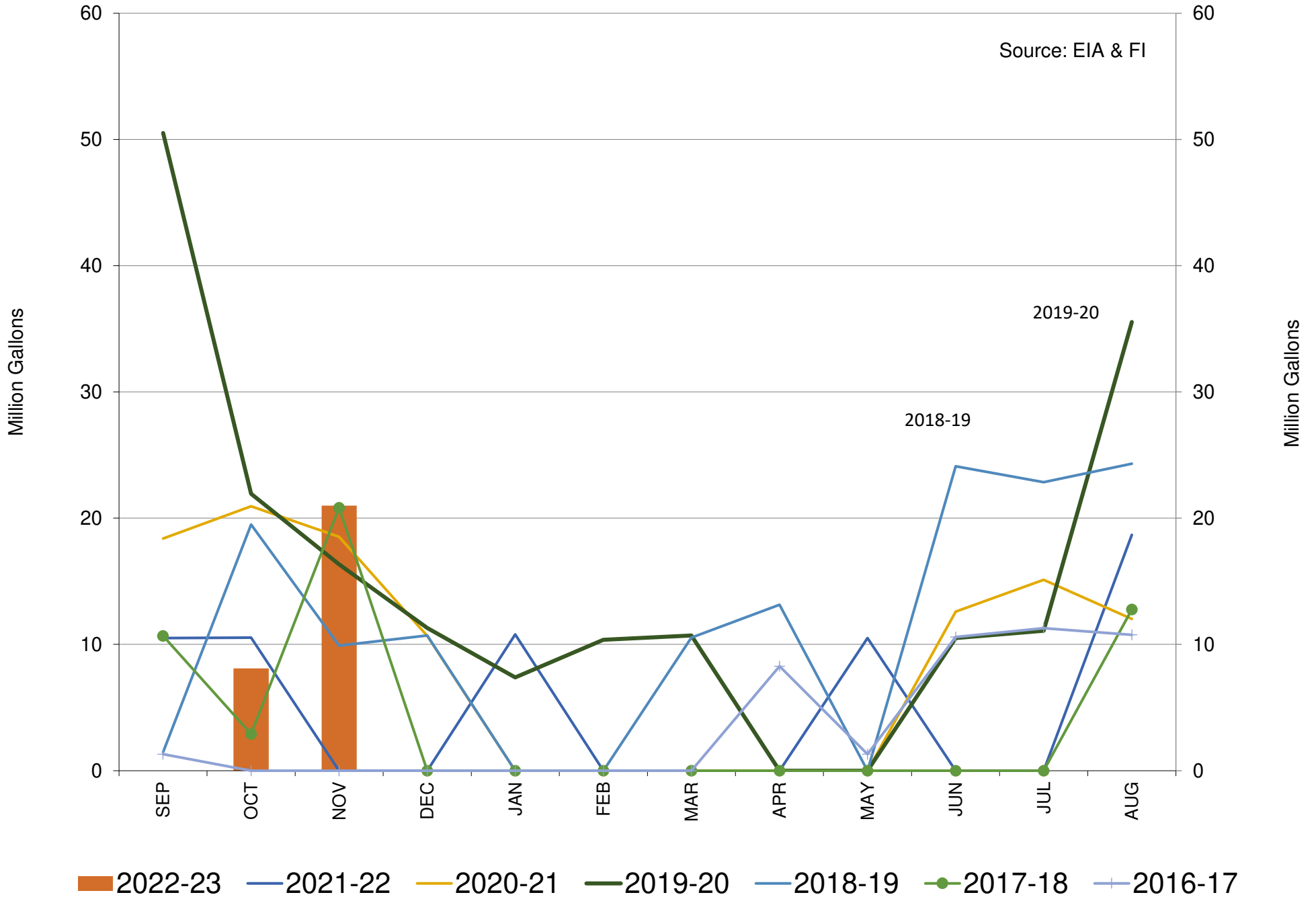
■ Brazil ■ Canada ■ Other

Source: EIA & FI



US Monthly Ethanol Imports

Source: EIA & FI



US Winter Wheat Crop Progress

| | Report date | Very poor | Poor | Fair | Good | Excellent | Good/Excellent | MOM Change |
|--------------|-------------|-----------|------|------|------|-----------|----------------|------------|
| Colorado | Feb. 27 | 8 | 22 | 41.0 | 28 | 1 | 29 | (9) |
| | Jan. 30 | 7 | 17 | 38.0 | 35 | 3 | 38 | |
| | Year-ago | 17 | 23 | 39.0 | 20 | 1 | 21 | |
| Illinois | Feb. 27 | 0 | 1 | 17.0 | 72 | 10 | 82 | 13 |
| | Jan. 30 | 3 | 3 | 25.0 | 53 | 16 | 69 | |
| | Year-ago | 3 | 7 | 31.0 | 55 | 4 | 59 | |
| Kansas | Feb. 27 | 25 | 26 | 30.0 | 17 | 2 | 19 | (2) |
| | Jan. 30 | 20 | 27 | 32.0 | 19 | 2 | 21 | |
| | Year-ago | 10 | 25 | 39.0 | 25 | 1 | 26 | |
| Kentucky | Feb. 27 | 1 | 2 | 26.0 | 61 | 10 | 71 | 5 |
| | Jan. 30 | 3 | 6 | 25.0 | 62 | 4 | 66 | |
| | Year-ago | 1 | 1 | 19.0 | 68 | 10 | 78 | |
| Montana | Feb. 27 | 1 | 8 | 70.0 | 21 | 0 | 21 | 5 |
| | Jan. 30 | 1 | 1 | 82.0 | 15 | 1 | 16 | |
| | Year-ago | 23 | 35 | 21.0 | 21 | 0 | 21 | |
| Nebraska | Feb. 27 | 11 | 29 | 41.0 | 18 | 1 | 19 | (3) |
| | Jan. 30 | 14 | 26 | 38.0 | 20 | 2 | 22 | |
| | Year-ago | 6 | 12 | 46.0 | 33 | 3 | 36 | |
| N. Carolina | Feb. 27 | 0 | 0 | 13.0 | 79 | 8 | 87 | 6 |
| | Jan. 30 | 0 | 1 | 18.0 | 80 | 1 | 81 | |
| | Year-ago | 0 | 1 | 25.0 | 68 | 6 | 74 | |
| North Dakota | Feb. 27 | 1 | 4 | 49.0 | 44 | 2 | 46 | 5 |
| | Jan. 30 | 0 | 3 | 56.0 | 41 | 0 | 41 | |
| | Year-ago | 2 | 23 | 57.0 | 17 | 1 | 18 | |
| Oklahoma | Feb. 27 | 23 | 18 | 23.0 | 35 | 1 | 36 | 19 |
| | Jan. 30 | 14 | 20 | 49.0 | 16 | 1 | 17 | |
| | Year-ago | 37 | 27 | 27.0 | 8 | 1 | 9 | |
| South Dakota | Feb. 27 | 3 | 17 | 57 | 22 | 1 | 23 | 1 |
| | Jan. 30 | 4 | 20 | 54 | 22 | 0 | 22 | |
| | Year-ago | 5 | 14 | 57 | 23 | 1 | 24 | |
| Texas | Feb. 27 | 24 | 25 | 32 | 16 | 3 | 19 | 5 |
| | Feb. 21 | 23 | 29 | 34 | 12 | 2 | 14 | |
| | Jan. 30 | 26 | 26 | 34 | 13 | 1 | 14 | |
| | Year-ago | 52 | 20 | 18 | 10 | 0 | 10 | |

Source: Reuters via Data from USDA NASS and FI

February Futures Prices and Average for Crop Insurance

| Dec Corn | | Nov Soybeans | | Sep. Spring Wheat | | July Chicago Wheat | |
|----------------|---------------|--------------|----------------|-------------------|---------------|--------------------|---------------|
| 2/1/2023 | 596.25 | 2/1/2023 | 1360.25 | 2/1/2023 | 895.00 | 2/1/2023 | 773.00 |
| 2/2/2023 | 595.00 | 2/2/2023 | 1370.50 | 2/2/2023 | 894.25 | 2/2/2023 | 775.50 |
| 2/3/2023 | 596.00 | 2/3/2023 | 1369.75 | 2/3/2023 | 890.75 | 2/3/2023 | 771.75 |
| 2/6/2023 | 597.75 | 2/6/2023 | 1367.25 | 2/6/2023 | 886.50 | 2/6/2023 | 766.75 |
| 2/7/2023 | 593.50 | 2/7/2023 | 1370.50 | 2/7/2023 | 887.00 | 2/7/2023 | 767.00 |
| 2/8/2023 | 595.50 | 2/8/2023 | 1370.75 | 2/8/2023 | 893.50 | 2/8/2023 | 779.75 |
| 2/9/2023 | 590.50 | 2/9/2023 | 1365.25 | 2/9/2023 | 886.50 | 2/9/2023 | 773.25 |
| 2/10/2023 | 596.00 | 2/10/2023 | 1378.75 | 2/10/2023 | 897.25 | 2/10/2023 | 799.00 |
| 2/13/2023 | 596.75 | 2/13/2023 | 1384.75 | 2/13/2023 | 899.25 | 2/13/2023 | 802.50 |
| 2/14/2023 | 597.75 | 2/14/2023 | 1383.00 | 2/14/2023 | 898.50 | 2/14/2023 | 799.50 |
| 2/15/2023 | 595.25 | 2/15/2023 | 1375.00 | 2/15/2023 | 892.25 | 2/15/2023 | 785.25 |
| 2/16/2023 | 593.50 | 2/16/2023 | 1383.75 | 2/16/2023 | 896.50 | 2/16/2023 | 780.75 |
| 2/17/2023 | 595.75 | 2/17/2023 | 1386.25 | 2/17/2023 | 898.75 | 2/17/2023 | 781.00 |
| 2/21/2023 | 596.50 | 2/21/2023 | 1399.00 | 2/21/2023 | 894.50 | 2/21/2023 | 768.75 |
| 2/22/2023 | 592.00 | 2/22/2023 | 1395.50 | 2/22/2023 | 886.25 | 2/22/2023 | 756.50 |
| 2/23/2023 | 585.50 | 2/23/2023 | 1387.75 | 2/23/2023 | 882.25 | 2/23/2023 | 756.25 |
| 2/24/2023 | 576.25 | 2/24/2023 | 1374.00 | 2/24/2023 | 863.50 | 2/24/2023 | 729.25 |
| 2/27/2023 | 576.00 | 2/27/2023 | 1372.00 | 2/27/2023 | 853.25 | 2/27/2023 | 718.00 |
| 2/28/2023 | 569.75 | 2/28/2023 | 1347.25 | 2/28/2023 | 851.50 | 2/28/2023 | 713.75 |
| Average | 591.34 | | 1375.86 | | 886.70 | | 768.29 |

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

February 2023 Prices for Insurance Reference

| | Dec Corn | Nov Soybeans | S/X | Sep. Spring Wheat | July Chicago Wheat |
|----------------|---------------|----------------|-------------|-------------------|--------------------|
| Average | 591.34 | 1375.86 | 2.33 | 886.70 | 768.29 |
| 2022 | 589.92 | 1432.64 | 2.43 | 918.61 | 806.79 |
| 2021 | 458.45 | 1186.66 | 2.59 | 652.54 | 642.28 |
| 2020 | 388.25 | 917.32 | 2.36 | 556.16 | 547.76 |
| 2019 | 399.55 | 953.66 | 2.39 | 576.64 | 506.95 |
| 2018 | 395.91 | 1016.22 | 2.57 | 630.88 | 482.59 |
| 2018-22 Ave. | 446.42 | 1101.30 | 2.47 | 666.97 | 597.27 |

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

Futures Spread Run

1:19 PM

| Soybeans | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| K3/N3 | 10.00 | 10.25 | (1.25) | 11.00 | 8.75 | 25,509 |
| K3/X3 | 132.25 | 139.75 | (7.50) | 140.00 | 130.25 | 2,933 |
| N3/Q3 | 32.25 | 32.50 | 0.50 | 33.50 | 29.75 | 2,932 |
| N3/X3 | 122.75 | 123.25 | (6.50) | 130.75 | 121.00 | 14,542 |
| U3/X3 | 27.75 | 28.00 | (3.00) | 30.50 | 26.50 | 1,458 |

| Soymeal | Bid | Ask | Change | High | Low | Volume |
|----------------|-------|-------|--------|-------|-------|--------|
| K3/N3 | 9.50 | 9.70 | (1.40) | 11.00 | 8.20 | 16,821 |
| K3/Q3 | 22.20 | 22.90 | (2.30) | 25.00 | 21.00 | 1,197 |
| K3/Z3 | 0.00 | 57.30 | (5.10) | 56.20 | 50.30 | 1,081 |
| N3/Z3 | 41.80 | 42.70 | (4.40) | 46.40 | 41.30 | 4,146 |

| Soyoil | Bid | Ask | Change | High | Low | Volume |
|---------------|------|------|--------|------|------|--------|
| K3/N3 | 0.31 | 0.32 | 0.03 | 0.35 | 0.19 | 13,740 |
| K3/Q3 | 0.91 | 0.95 | 0.08 | 0.97 | 0.73 | 1,799 |
| K3/N3 | 0.31 | 0.32 | 0.03 | 0.35 | 0.19 | 13,740 |
| U3/Z3 | 1.03 | 1.09 | 0.11 | 1.08 | 0.88 | 299 |

| Corn | Bid | Ask | Change | High | Low | Volume |
|-------------|-------|-------|--------|-------|-------|--------|
| K3/N3 | 7.75 | 8.00 | (2.00) | 9.75 | 7.75 | 29,920 |
| K3/U3 | 47.50 | 48.00 | (5.50) | 56.25 | 47.50 | 3,477 |
| N3/U3 | 39.75 | 40.25 | (3.75) | 46.50 | 39.75 | 15,743 |
| N3/Z3 | 53.00 | 53.50 | (4.50) | 61.00 | 52.50 | 12,182 |
| U3/Z3 | 13.00 | 13.25 | (0.75) | 14.25 | 12.50 | 8,019 |

| Chi Wheat | Bid | Ask | Change | High | Low | Volume |
|------------------|--------|--------|--------|--------|--------|--------|
| K3/N3 | -8.25 | -8.00 | 0.00 | -7.25 | -9.25 | 9,729 |
| K3/U3 | -19.00 | -18.50 | (0.25) | -17.25 | -20.25 | 2,507 |
| N3/U3 | -11.00 | -10.75 | (0.50) | -10.00 | -11.00 | 3,120 |
| N3/Z3 | -27.50 | -27.00 | (1.50) | -25.25 | -27.50 | 1,022 |

| KC Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|-------|--------|--------|
| K3/N3 | 6.00 | 6.25 | 0.50 | 7.25 | 4.25 | 4,994 |
| K3/U3 | 2.25 | 3.25 | 0.50 | 4.50 | 0.50 | 718 |
| N3/Z3 | -10.75 | -10.00 | 0.25 | -8.25 | -11.50 | 658 |
| N3/Z3 | -10.75 | -10.00 | 0.25 | -8.25 | -11.50 | 658 |

| MN Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|-------|-------|--------|-------|-------|--------|
| K3/N3 | 4.00 | 4.25 | 0.75 | 6.00 | 2.25 | 933 |
| K3/U3 | 14.25 | 15.25 | 0.00 | 16.75 | 13.25 | 48 |
| N3/Z3 | 1.50 | 4.25 | (2.50) | 4.50 | 2.25 | 13 |
| N3/Z3 | 1.50 | 4.25 | (2.50) | 4.50 | 2.25 | 13 |

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 2/23/2023 | | | 2/16/2023 Last Week | | | 2/24/2022 Year Ago | | |
|--------------|--------------------------------|----------|---------|--------------------------------|----------------|---------|-------------------------------|----------------|---------|
| Beans | 22/23 | 500-850 | | 22/23 | 544.9 | | 21/22 | 3,334.0 | |
| | n/c | 0-125 | | 23/24 | 11.7 | | 22/23 | 199.4 | |
| | | | | | Sales to China | 176.2 | | Sales to China | (61.7) |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 22/23 | 100-300 | 200-300 | 22/23 | 65.6 | 250.9 | 21/22 | 17.4 | 432.8 |
| | n/c | 0-25 | | n/c | 0.0 | | n/c | 0.0 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 22/23 | 0-5 | 0-5 | 22/23 | (0.7) | 5.5 | 21/22 | 5.5 | 42.5 |
| | 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 | 800-1100 | | 22/23 | 823.2 | | 21/22 | 115.9 | |
| | n/c | 0-100 | | 23/24 | 25.6 | | 22/23 | 38.8 | |
| | | | | | Sales to China | (69.9) | | Sales to China | 1,054.7 |
| Wheat | 22/23 | 150-300 | | 22/23 | 338.8 | | 21/22 | 219.2 | |
| | n/c | 25-100 | | n/c | 80.0 | | n/c | 23.5 | |

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

Source: Futures International and USDA

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