



*Good morning.*

*First day of meteorological spring. New month/new money. Soybeans are higher on rumors China bought US PNW soybeans but some said they washed US cargoes and bought Brazil origin. Yesterday we heard China may sell back 1.0 million tons of Argentina soybeans they bought earlier to Argentine processors. Soybean oil and meal are higher bias the vegetable oil positions despite lower WTI crude oil by 32 cents. The USD is lending support to the soybean complex and limiting losses in grains by trading lower by about 49 points. We are hearing US corn is cheapest among the largest exporters through early June. 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 morning weather forecast was unchanged for the US and SA. Argentina will see light rain through Saturday and Brazil will see scattered showers through the end of the week. A winter storm is rolling across a large portion of the central US through Saturday, improving soil moisture levels. It's early March meaning traders will become more focused on Northern Hemisphere plantings. For that growing season, there is already some concern that a quick transition to El Nino could yield drier than normal conditions for the US Midwest and increase risks for Australia's wheat crop during the second half of 2023. We have a long way to go but changes in the ENSO pattern should be monitored over the next several months.*

Prices as 3/1/23 8:10 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1498.00	7.50	211	MAR3	488.00	0.40	143	MAR3	60.53	0.78	8
MAY3	1486.75	7.75	29770	MAY3	468.30	1.20	8917	MAY3	60.63	0.59	8912
JUL3	1476.00	6.50	9894	JUL3	458.20	(0.10)	3253	JUL3	60.26	0.51	3255
AUG3	1444.00	6.75	632	AUG3	446.30	0.80	322	AUG3	59.59	0.44	1169
SEP3	1384.25	9.50	359	SEP3	431.00	1.00	161	SEP3	58.93	0.40	561
NOV3	1352.00	4.75	5455	OCT3	419.20	1.20	58	OCT3	58.20	0.36	186
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	629.00	(0.50)	528	MAR3	359.75	0.00	0	MAR3	691.25	(0.25)	1
MAY3	629.25	(1.00)	27811	MAY3	336.00	1.00	33	MAY3	705.25	(0.25)	9076
JUL3	621.25	(1.00)	9297	JUL3	339.00	1.00	5	JUL3	713.75	0.00	2726
SEP3	581.00	(1.50)	3572	SEP3	346.25	3.25	13	SEP3	724.00	(0.50)	937
DEC3	567.50	(2.25)	5309	DEC3	355.75	3.75	7	DEC3	740.00	(1.00)	717
MAR4	575.75	(2.00)	595	MAR4	356.25	0.00	0	MAR4	750.50	(2.00)	210
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	818.25	2.50	54	MAR3	271.50	(2.75)	3679	MAR3	0.00	0.00	182
MAY3	812.75	0.00	2701	MAY3	272.75	(3.00)	19284	MAY3	825.50	7.30	182
JUL3	805.75	(0.75)	1099	SEP3	269.25	(2.25)	6558	JUL3	820.40	6.50	182
SEP3	809.00	(0.75)	334	DEC3	271.50	(1.75)	2631	NOV3	799.80	11.10	182

Soy/Corn Ratio X/Z 2023 2.3952

Source: FI and Reuters

## 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)

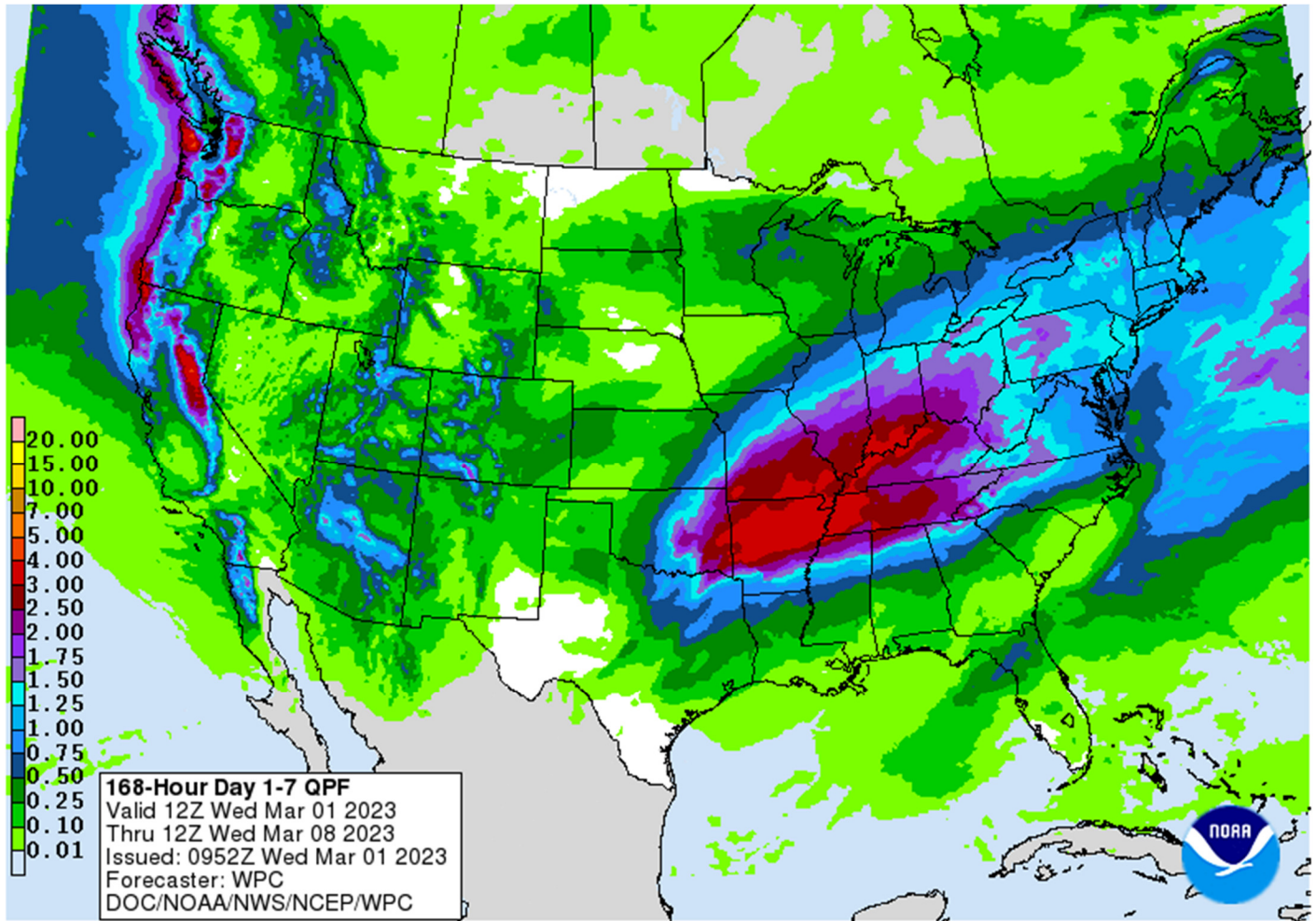
## Weather

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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 1, 2023

- Subscribers be sure to see special stories written recently regarding the following
  - Drought in Canada's Prairies
  - Argentina drought parallel to 2009 continues and in 2009 the drought lasted deeply into the autumn
  - Quick transitions from prolonged La Nina to El Nino weather patterns can lead to drier summers in U.S.
  - Excessive flooding expected in Peninsular Malaysia
- Weather overnight did not offer significant changes to Argentina's weather which is expected to continue drier than usual through the next ten days
- Far northern Argentina will get some beneficial moisture
- Brazil will continue to see rain fall frequently with the interior south continuing to get rain most often and experiencing the greatest delays
- India's rain potential has not improved greatly, but a few showers are expected this weekend and next week
- Eastern China rapeseed areas should not be seriously impacted by the current drying trend – at least not for a while, but the trend could prevail for a while making that a greater issue in time
- China wheat areas will remain seasonably dry, but warm temperatures will slowly raise soil temperatures
- Eastern Australia dryness will continue a concern for unirrigated summer crops

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- Showers will occur in eastern most areas most often
- South Africa rainfall will be favorable dispersed over the next ten days
- Europe will continue drier biased for another week, although some showers will occur at times across the south
- Northeastern parts of North Africa will receive some beneficial moisture
- U.S. temperatures are still advertised to be cooler than usual in the west and north-central states as well as in southwestern Canada's Prairies for a while
  - The cold will push into the U.S. Plains and western Corn Belt during the second week of the outlook
- U.S. west-central and southwestern Plains may not get much precipitation for a while
- South Texas, northeastern Mexico and the Texas Coastal Bend are advertised to get some moisture late in the second week of March, but confidence is low
- U.S. Delta, lower eastern Midwest and Tennessee River Basin will be wet biased for a while
- Southern California gets some rain today and central and northern areas will be impacted during the weekend and early next week along with the Cascade Mountains of Washington and Oregon
- Snow fell significantly again overnight from central and southern North Dakota and northern South Dakota into west-central and interior northern Minnesota with 4 to 10 inches resulting
- More snow will fall in the northern U.S. Plains late this weekend into early next week
- Flood potentials will be rising in the U.S. Red River Basin of the North this spring if significant snow continues to fall without any melting during the balance of winter

Source: World Weather and FI

## **Bloomberg Ag calendar**

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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## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	178	no apparent commercial stoppers	412	0
Soybean Meal	0		0	0
Soybean Oil	8	Customer Wells stopped 8	467	0
Corn	352	Customer JP stopped 175	352	0
Oats	65	no apparent commercial stoppers	67	17
Chi. Wheat	580	CHS issued 2, StoneX issued 25, GH issued 1, ADM INV issued 2	2,587	0
KC Wheat	234	Customer SG issued 234	352	0
Rice	139	no apparent commercial stoppers	603	0
Ethanol	0		0	0
MN Wheat	1	re-delivery		

### Registrations

Oats			Previous	Change
SAVAGE RIVERPORT LL(SAVAGE, MN	17	02/28/2023	0	12/19/2022 17

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>	329,047	(2,898)	672,664	2,108
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	186,758	(640)	433,309	3,885
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	237,234	(5,440)	423,687	(4,710)
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	525,727	3,027	1,248,096	7,911
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	70	(138)	4,116	31
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	183,862	5,173	341,155	9,092
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	85,329	908	166,386	485
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	5,947	(56)	9,360	(236)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	103,429	3,908	363,439	6,836
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,154	17	217,252	3,186

\*Previous day preliminary data as of 2/28/2023

### Macros

German CPI (Y/Y) Feb P: 8.7% (exp 8.5%; prev 8.7%)

German CPI EU Harmonised (Y/Y) Feb P: 9.3% (exp 9.0%; prev 9.2%)

German CPI (M/M) Feb P: 0.8% (exp 0.5%; prev 1.0%)

German CPI EU Harmonised 0.7% (M/M) Feb P: (exp 0.7; prev 0.5%)

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Prices as 3/1/23 8:10 AM

	Month	Price	Change
USD	Index	104.382	(0.487)
EUR/USD	Spot	1.0668	0.009
USD/BRL	Bid	5.2021	(0.035)
BITCOIN	BTCc1	\$23,820	\$410
WTI Crude	APR3	76.68	(0.370)
Brent	MAY3	83.21	(0.240)
Nat Gas	APR3	2.710	(0.037)
DJ Mini	MAR3	32606	(76)
US 10-Yr	MAR3	110 28/32	- 10/32
Gold	APR3	1843.8	7.100
Rapeseed	MAY3	531.25	3.00
Corn	JUN3	271.50	(3.00)
Mill Wheat	MAY3	272.75	(3.00)

Source: FI and Reuters

## Corn

- Corn futures turned lower but a lower USD is limiting losses.
- US corn is cheapest among the largest exporters through early June.
- Argentina confirmed a case of bird flu disease at a industrial poultry farm, prompting them to poultry exports (\$350 million annual value).
- China's sow herd fell by 0.5% at the end of January compared with the prior month, data from the Ministry of Agriculture and Rural Affairs showed on Wednesday. The herd of 43.67 million sows was 1.8% higher than a year earlier.
- Brazil as expected (gradually) resumed taxes on gasoline and ethanol at 0.47 real and 0.02 real per liter, respectively.
- 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.

### *Export developments.*

- No 24-hour sales

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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

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

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

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

## EIA Monthly US Ethanol Production

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

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

## Soybeans

- CBOT soybeans are higher on rumors China bought US PNW and/or Gulf soybeans but some said they washed US cargoes and bought Brazil origin. Yesterday we heard China may sell back 1.0 million tons of Argentina soybeans they bought earlier to Argentine processors. Later Bloomberg noted 500,000 tons were switched to Brazil origin. Soybean oil and meal are higher bias the vegetable oil positions despite lower WTI crude oil.
- Later USDA NASS will update January soybean and corn usage.
- 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

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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. Bloomberg estimates are below.

- Argentina producers launched a protest this week over taxes, exchange rates and financial support.
- India will end their duty-free import quota of 2 million tons of crude sunflower oil for the next fiscal starting from April 1, which could increase imports of palm oil. This comes after they already decided to end duty free imports of crude soybean oil for the new fiscal year.
- Cargo surveyor SGS reported February Malaysian palm exports at 1,131,939 tons, 18,647 tons above a month ago or up 1.7%, and 110,348 tons below a year ago or down 8.9%.
- Malaysia May palm futures were up 40 ringgit to 4,182 and May cash was up \$10.00 at \$975.00/ton.

<b>MALAYSIA PALM OIL</b>	Settle	1-Mar	28-Feb		
Futures MYR/MT	MAY3	4182	4142	+40	\$935.57
RBD Olien Cash USD/MT	May23	\$975.00	\$965.00	\$10.00	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$405	\$403	\$2	

- China soybeans were near down 0.4%, meal down 1.2%, SBO down 0.3% and palm oil futures down 0.3%.

<b>China Futures (Set. - Prv. Settle)</b>		1-Mar	28-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5570	5595	-25	-0.4%
Soybean Meal	MAY3	3752	3799	-47	-1.2%
Soybean Oil	MAY3	8828	8854	-26	-0.3%
China Palm Oil	MAY3	8200	8222	-22	-0.3%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal mostly 6.00-12.50 euros lower.
- Offshore values were leading SBO higher by about 67 points this morning and meal \$7.20 short ton higher.



## USDA Monthly Soybean Crush and Soybean Oil Stocks

								Bloomberg Est.
	Jan-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
<b>Soybeans crushed</b>								
<b>mil bushels</b>	<b>194.3</b>	<b>181.3</b>	<b>175.1</b>	<b>167.6</b>	<b>196.6</b>	<b>189.5</b>	<b>187.4</b>	
<b>mil bushels per day</b>	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	<b>189.6</b>
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	
<b>Soybean oil stocks</b>								
<b>mil pounds</b>	<b>2,500</b>	<b>2,228</b>	<b>2,104</b>	<b>1,991</b>	<b>2,094</b>	<b>2,108</b>	<b>2,306</b>	
Ave. Trade Estimate	2,449	2,219	2,122	1,967	2,093	2,201	2,227	<b>2,371</b>
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)

**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
<b>Soybean Oil</b>	937	925	934	906	943	<b>885</b>
<b>mil pounds</b>						
FI Estimate						948

Source: EIA Monthly Biodiesel Production Report, & FI

### Export Developments

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

### Wheat

- US wheat futures turned lower from follow through selling and lower EU wheat futures.
- Paris May wheat was down 2.75 euros earlier at 273.75 per ton.

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- Ukrainian grain exports reached 5.2 million tons in February, above 5.05 million tons year ago. 2022-23 grain exports are running nearly 26% below year ago at 32.3 million tons. It included 11.3 million tons of wheat, 18.6 million tons of corn and about 2 million tons of barley.
- Traders are waiting for news over the Black Sea grain export deal.

Export Developments.

- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.
- Taiwan flour millers bought 48,975 tons of US wheat for PNW shipment between April 19 and May 3. Wheat types sought include dark northern spring, hard red winter and white wheat.
- Thailand bought 30,000 tons of Australian wheat at \$336/ton c&f for May shipment.
- Jordan's state grain buyer bought 100,000 tons of optional origin feed barley at \$284/ton c&f for LH June and FH July shipment.
- Yesterday Turkey bought 790,000 tons of wheat for March 8-April 7 and April 10-May 10 shipment.
- 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

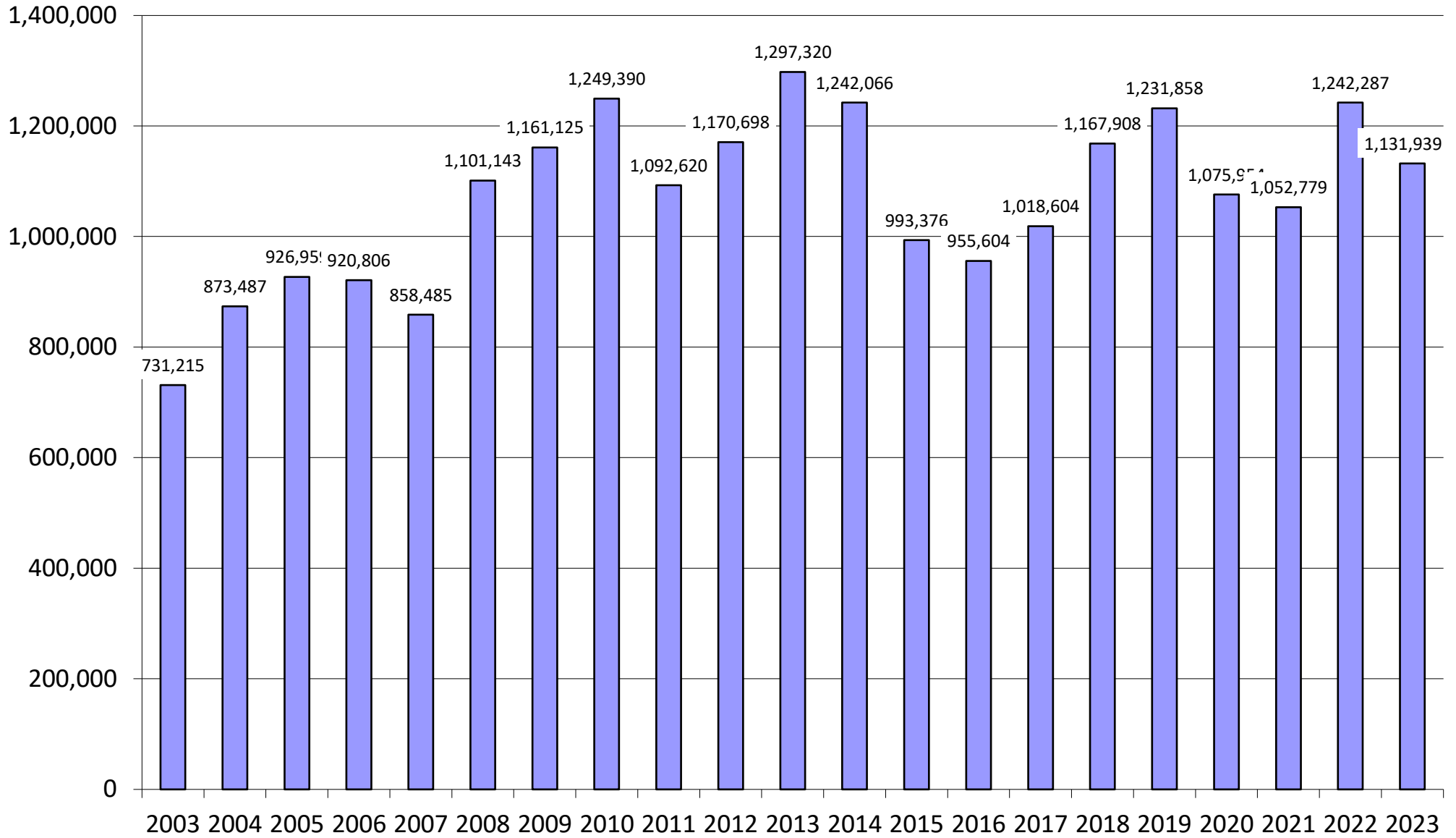
- Turkey seeks 440,000 tons of feed barley on March 2.

Rice/Other

- (Reuters) - Indonesia's rice output is estimated at 13.79 million tons for the January to April harvest period this year, up 0.56% from a year earlier, data from the country's statistics bureau showed on Wednesday. The figure represents rice produced for household consumption and do not include output used in industries and animal feed. Around 4.51 million hectares of rice plantations are expected to reach harvest between January and April this year, compared with 4.41 million hectares in the same period last year, although the bureau warned the threat of heavy rain in some regions could disrupt production.

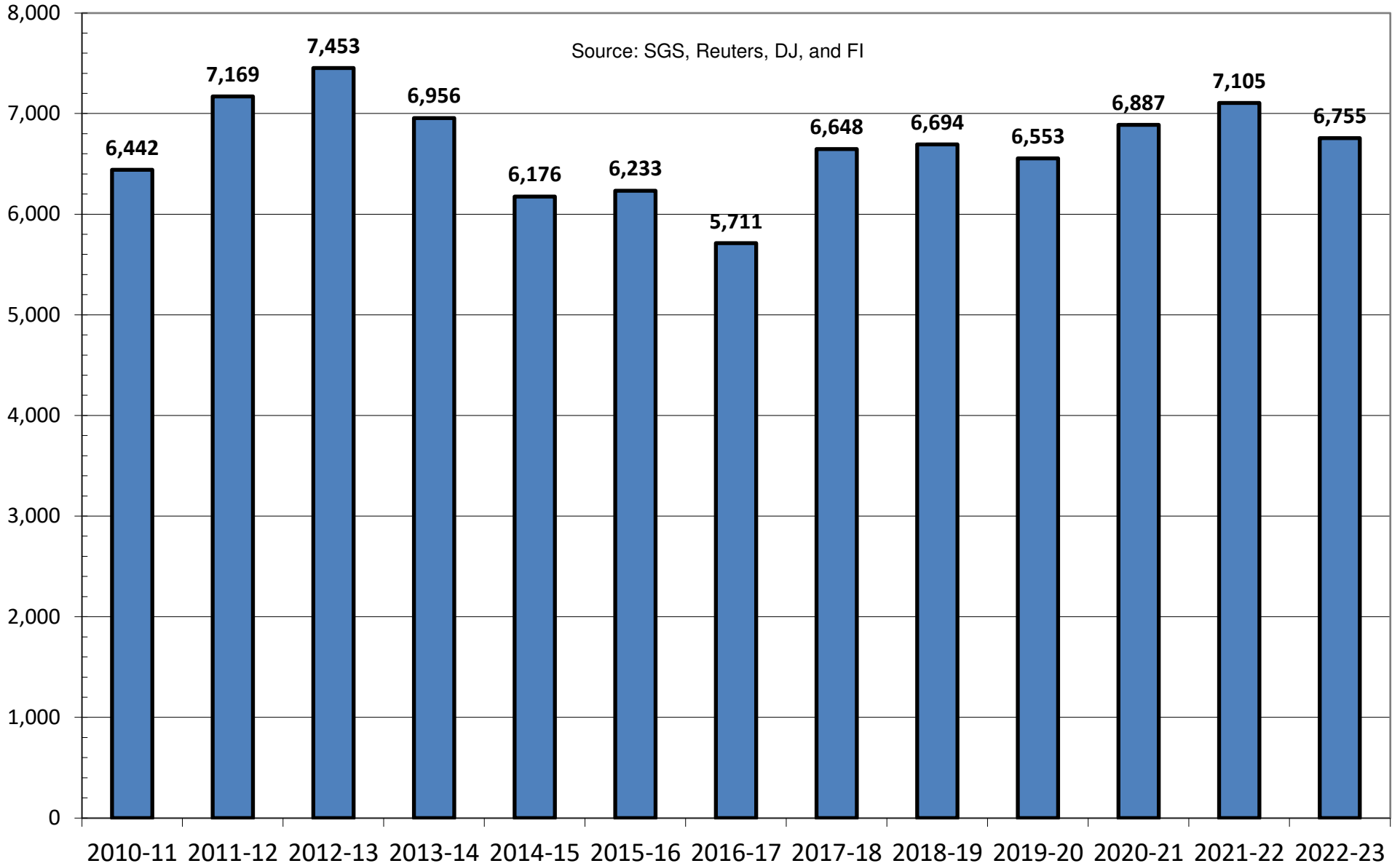
Source: SGS, Reuters, DJ, and FI

## SGS Feb. Palm and Product Shipments, Tons



# SGS October to Date Palm and Product Shipments, in 000 tons

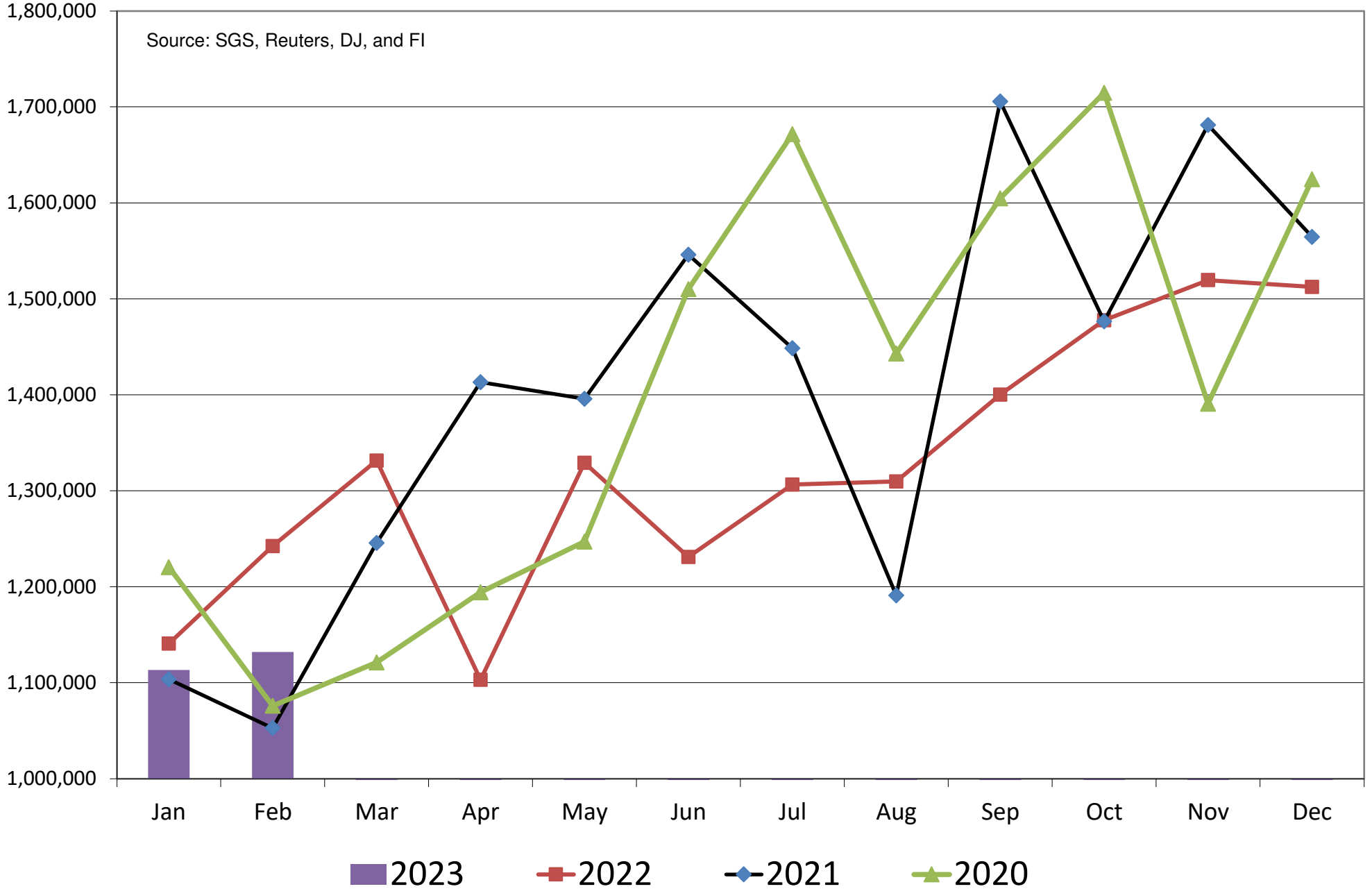
Source: SGS, Reuters, DJ, and FI



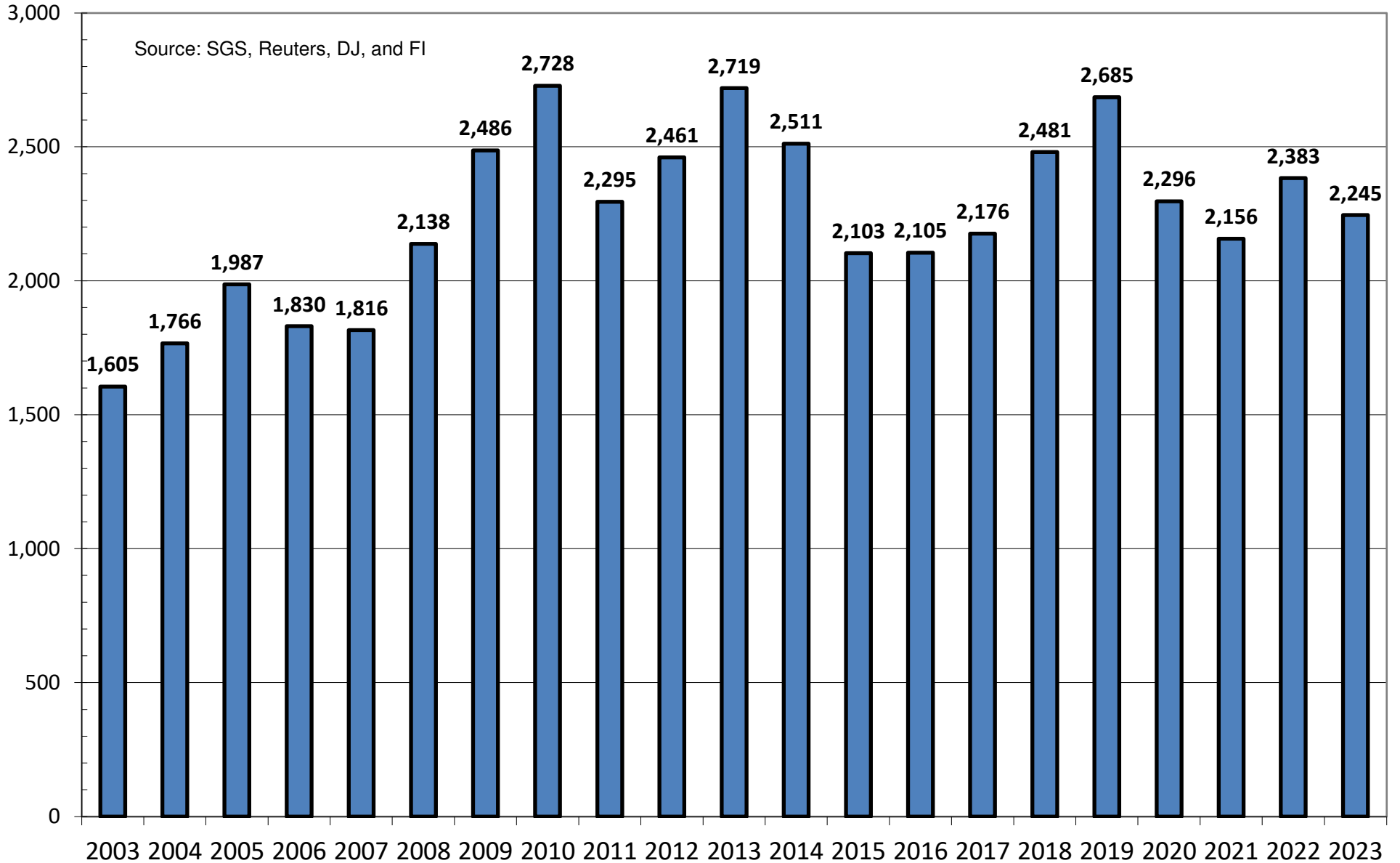
■ Oct to Date

# SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



# SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 2/23/2023</b>			<b>2/16/2023 Last Week</b>			<b>2/24/2022 Year Ago</b>		
<b>Beans</b>	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)
<b>Meal</b>			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	
<b>Oil</b>			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
<b>Corn</b>	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
<b>Wheat</b>	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



# 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
2/28/2023	2,587	0	67	17	352	0	0	0	412	0	467	0	0	0	603	0	352	0
2/27/2023	2,587	0	50	50	352	352	0	0	412	110	467	0	0	0	603	(34)	352	200
2/24/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/23/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/22/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2023  
 RUN TIME: 08:19:54PM

CONTRACT: MARCH 2023 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 487.600000000 USD  
 NEXT AVAILABLE DATE: 01/04/2023  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2023 SOYBEAN OIL FUTURES  
 SETTLEMENT: 59.750000000 USD  
 NEXT AVAILABLE DATE: 11/22/2022  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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363		CUST WELLS FARGO SEC		8
405		CUST STONEX FIN INC	8	

TOTAL:			8	8
MONTH TO DATE:				16

CONTRACT: MARCH 2023 ROUGH RICE FUTURES  
 SETTLEMENT: 16.970000000 USD  
 NEXT AVAILABLE DATE: 02/28/2023  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST MAREX CAPITAL M	22	11
167		CUST MAREX	2	
314		CUST SHATKIN ARBOR L	21	24
385		CUST WEDBUSH	15	
685		CUST R.J.O'BRIEN	3	38
737		CUST ADVANTAGE	23	
895		CUST CUNNINGHAM COM	51	64
905		CUST ADM INV SER	2	2

TOTAL:			139	139
MONTH TO DATE:				464

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2023  
 RUN TIME: 08:19:54PM

CONTRACT: MARCH 2023 CORN FUTURES  
 SETTLEMENT: 6.295000000 USD  
 NEXT AVAILABLE DATE: 02/24/2023  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	CUST CHS HEDGING	24	
125	CUST ABN CLR USA		4
405	CUST STONEX FIN INC	11	5
660	CUST JP MORGAN		175
685	CUST R.J.O'BRIEN	182	39
714	CUST SG AMERICAS		1
800	CUST MAREX SPEC	16	
895	CUST CUNNINGHAM COM	37	
905	CUST ADM INV SER	82	128
TOTAL:		352	352
MONTH TO DATE:			704

CONTRACT: MARCH 2023 ETHANOL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2023 KC HRW WHEAT FUTURES  
 SETTLEMENT: 8.157500000 USD  
 NEXT AVAILABLE DATE: 02/09/2023  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC	2	
685	CUST R.J.O'BRIEN	13	
714	CUST SG AMERICAS		234
800	CUST MAREX SPEC	4	
895	CUST CUNNINGHAM COM	1	
905	CUST ADM INV SER	214	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2023  
 RUN TIME: 08:19:54PM

TOTAL: 234 234  
 MONTH TO DATE: 479

CONTRACT: MARCH 2023 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2023 OATS FUTURES  
 SETTLEMENT: 3.597500000 USD  
 NEXT AVAILABLE DATE: 02/28/2023  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN	17	
737		CUST ADVANTAGE		24
800		CUST MAREX SPEC		39
895		CUST CUNNINGHAM COM		2
905		CUST ADM INV SER	48	

TOTAL: 65 65  
 MONTH TO DATE: 115

CONTRACT: MARCH 2023 SOYBEAN FUTURES  
 SETTLEMENT: 14.905000000 USD  
 NEXT AVAILABLE DATE: 02/21/2023  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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125		CUST ABN CLR USA	2	172
370		CUST CITIGROUP GLBL	25	
405		CUST STONEX FIN INC	8	
685		CUST R.J.O'BRIEN	14	
732		CUST RBC CAPITAL	4	
800		CUST MAREX SPEC	83	5
895		CUST CUNNINGHAM COM	28	
905		CUST ADM INV SER	14	1

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2023  
 RUN TIME: 08:19:54PM

TOTAL: 178 178  
 MONTH TO DATE: 589

CONTRACT: MARCH 2023 WHEAT FUTURES  
 SETTLEMENT: 6.91500000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: 02/28/2023 DELIVERY DATE: 03/02/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
039	HOUS	CHS HEDGING	2	
104	CUST	MIZUHO	54	
118	CUST	MACQUARIE FUT		70
150	CUST	DORMAN TRD		424
159	CUST	MAREX CAPITAL M	14	
167	CUST	MAREX	60	
314	CUST	SHATKIN ARBOR L	12	10
385	CUST	WEDBUSH	68	
405	CUST	STONEX FIN INC	27	
405	HOUS	STONEX FIN INC	25	
407	CUST	STRAITS FIN LLC	2	
685	CUST	R.J.O'BRIEN	52	
732	CUST	RBC CAPITAL	7	
737	CUST	ADVANTAGE	9	
773	HOUS	G.H. FINANCIALS	1	
789	CUST	PRIME TRADING	4	
800	CUST	MAREX SPEC	60	
895	CUST	CUNNINGHAM COM	28	76
905	CUST	ADM INV SER	153	
905	HOUS	ADM INV SER	2	

TOTAL: 580 580  
 MONTH TO DATE: 1,490

CONTRACT: MARCH 2023 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.29500000 USD  
 NEXT AVAILABLE DATE: 02/15/2023  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2023  
RUN TIME: 08:19:54PM

CONTRACT: MARCH 2023 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 14.905000000 USD  
NEXT AVAILABLE DATE: 02/27/2023  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2023 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 6.915000000 USD  
NEXT AVAILABLE DATE: 02/27/2023  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

OLDEST LONG DATE 02/21/2023.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/01/2023

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
StoneX Financial Se SEG RDEL	1	2.0	StoneX Financial Re REG RDEL	1	2.0

DELIVERED DULUTH/SUPERIOR 1

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 1

# Foreign Agriculture Market Guidance

As of 6:49 AM

## Day on day change

		1-Mar	28-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,115.00	1,120.00	-5.00
Rape oil EUR/MT	Mar/Apr	1,060.00	1,055.00	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar/Apr	600.00	606.00	-6.00
Argentina USD/MT	May/Jun	565.00	576.50	-11.50
Brazil USD/MT (pellets)	Mar/Apr	571.50	583.00	-11.50
Brazil USD/MT	May/Jun	542.00	554.50	-12.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	1-Mar	28-Feb	
RBD Olien Cash USD/MT	MAY3	4182	4142	+40 \$935.57
US Gulf Crude SBO over RBD Palm	May23	\$975.00	\$965.00	\$10.00 1.0%
	Spot	\$405	\$403	\$2
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5570	5595	-25 -0.4%
Soybean Meal	MAY3	3752	3799	-47 -1.2%
Soybean Oil	MAY3	8828	8854	-26 -0.3%
China Palm Oil	MAY3	8200	8222	-22 -0.3%
China Futures Crush Margin				
USD/BU	MAY3	-1.86	-1.85	-0.01
CNY/MT	MAY3	-998.12	-981.08	-17.05
Corn (DCE) CNY/MT	MAR3	2813	2821	-8 -0.3%
Wheat (ZCE) CNY/MT	MAR3	3050	3050	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	17200	17160	+40 0.2%

## Currency adjusted to the CME pit close

In cents/bu	1-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+40
Rot rape oil	+87

Rot meal	
Mar/Apr	\$4.96
Rot meal	
May/Jun	\$2.72

Malaysian Fut	+85
Malaysian Cash	+75

China soy #1	+48
China meal	\$13.85
China oil	+75

Dalian corn	+21
Gluten Wheat	+17

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$291.89	\$295.04		
Matif EUR/MT <u>morning over morning</u>	MAY3		273.25	278.00	-4.75	Matif morning -4.09

<b>Baltic Dry Index</b>	Spot	990	935	+55
		28-Feb	27-Feb	

## Exchange Rates

EU	Euro/\$	1.0682	1.0613	+0.0069
MYR	Ringgit/\$	4.4700	4.4850	-0.0150
CNY	RMB/\$	6.8632	6.9373	-0.0741

**ALL OILS**  
Average lead  
**67**  
**ALL MEAL**  
Average lead  
**\$7.18**

## CME electronic close change

SH23	-27.75	SMH23	-11.10	BOH23	-29	CH23	-13.25
SK23	-33.75	SMK23	-14.70	BOK23	-30	CK23	-13.25
SN23	-32.00	SMN23	-12.50	BON23	-31	CN23	-11.50
SQ23	-32.25	SMQ23	-11.40	BOQ23	-34	WH23	-4.50
SU23	-28.00	SMU23	-10.10	BOU23	-37	WK23	-4.50
SX23	-24.75	SMV23	-8.90	BOV23	-39	WN23	-4.25
						WU23	-4.00

#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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