



Good morning.

WTI crude oil was \$1.92 lower earlier, USD 35 points lower and US equities higher. CBOT soybeans and soybean meal are higher on follow through buying amid Argentina production concerns. Soybean oil is lower from product spreading and lower WTI crude oil despite palm oil futures closing higher. Offshore values were leading SBO lower by about 67 points this morning (34 higher week to date) and meal \$2.70 short ton higher (\$1.70 lower for the week). Corn futures are higher from strength in soybeans and talk of China buying five cargoes (not 1.5MMT) of US corn out of the PNW this week. Bloomberg noted at least 300,000 tons of corn was bought earlier their week for May and June delivery. BA Grains Exchange reported a 3 point decline in the G/E categories for corn and 1 point decline for soybeans. Wheat futures are higher in the non-expiring contracts on Black Sea shipping concerns, and higher corn & soybeans.

Prices as 3/3/23 8:09 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1528.50	8.75	161	MAR3	489.40	0.10	19	MAR3	60.86	(0.53)	26
MAY3	1515.50	6.25	12978	MAY3	477.70	5.40	7901	MAY3	61.54	(0.36)	8835
JUL3	1502.50	4.50	8589	JUL3	467.80	4.20	5075	JUL3	61.22	(0.36)	4505
AUG3	1466.00	3.50	704	AUG3	454.10	3.20	355	AUG3	60.57	(0.31)	1124
SEP3	1399.50	2.25	547	SEP3	437.70	2.80	316	SEP3	59.91	(0.29)	695
NOV3	1369.25	1.75	1929	OCT3	423.50	1.90	98	OCT3	59.18	(0.29)	397
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	643.50	5.75	52	MAR3	338.25	0.00	0	MAR3	698.75	(2.50)	2
MAY3	637.00	3.25	15303	MAY3	334.25	0.75	27	MAY3	714.50	1.75	5878
JUL3	626.50	2.50	8265	JUL3	338.00	1.50	3	JUL3	721.75	2.00	1890
SEP3	584.00	0.75	2777	SEP3	342.25	0.00	0	SEP3	732.25	2.00	576
DEC3	571.00	0.50	3181	DEC3	352.75	0.00	2	DEC3	748.00	1.75	594
MAR4	578.75	0.25	157	MAR4	356.50	0.00	2	MAR4	758.00	0.25	348
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	837.25	5.00	3	MAR3	275.50	1.25	1267	MAR3	0.00	0.00	182
MAY3	831.25	5.25	1831	MAY3	275.75	0.25	12312	MAY3	826.90	1.60	182
JUL3	822.00	4.75	594	SEP3	270.50	0.00	2677	JUL3	821.90	1.10	182
SEP3	825.00	5.00	480	DEC3	272.25	(0.50)	1332	NOV3	799.40	3.00	182

Soy/Corn Ratio X/Z 2023 2.4063

Source: FI and Reuters

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## Traditional Daily Estimate of Funds 2/28/23

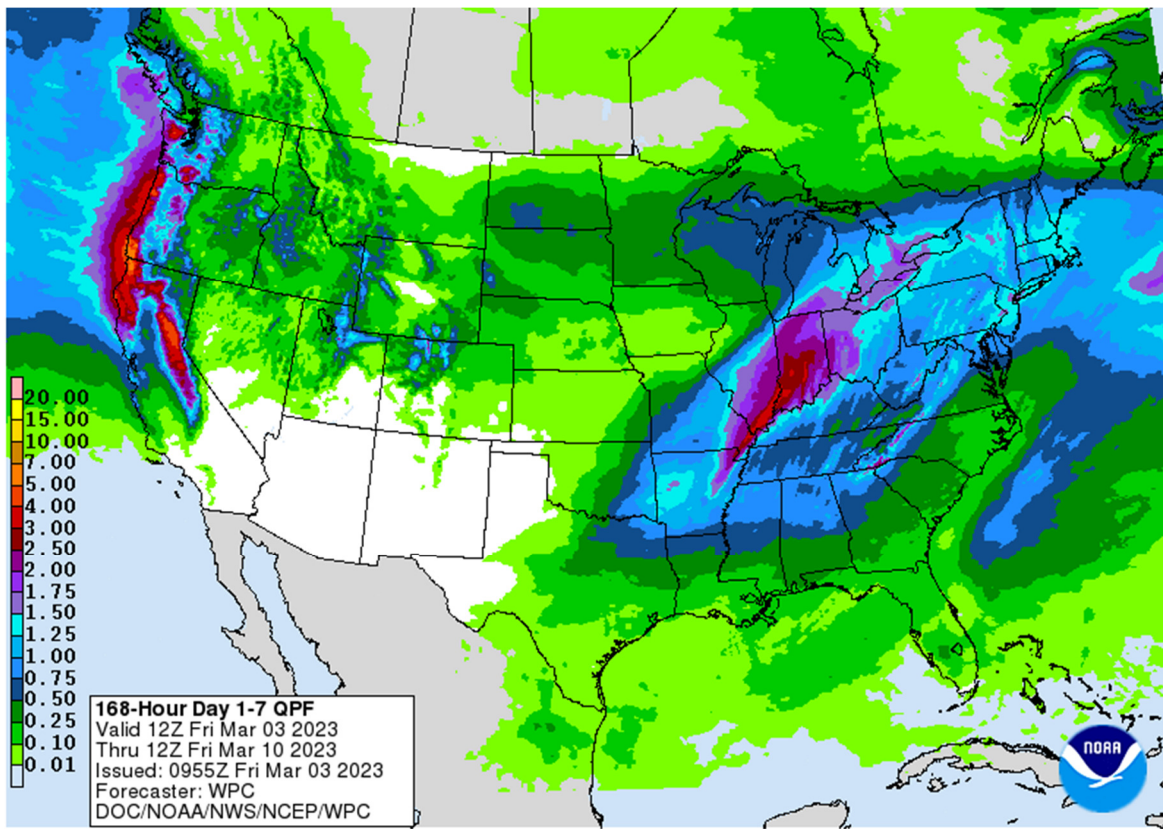
(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/28/23	248.8	145.4	(86.1)	158.8	17.4
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar					
6-Mar					
7-Mar					
FI Est. of Futures Only	248.8	157.4	(79.1)	162.8	21.4
FI Est. Futures & Options	228.4	160.7	(79.9)	161.4	21.0

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

### Weather

Brazil and Argentina rains were near expectations Thursday. Most of southern and central Brazil will see rain through the end of this week while net drying in the northeast may stress the corn crop. The far west of Argentina will see rain next week. Temperatures will remain hot for Argentina resulting in net drying for many areas. A wintery mix will continue to sweep across the central and eastern US over the couple of days. Lingering rain should favor the far southern and central Great Plains today.



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# Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Fri, 03 MAR 2023 at 00Z

-to-

Sat, 11 MAR 2023 at 00Z

Sat, 11 MAR 2023 at 00Z

-to-

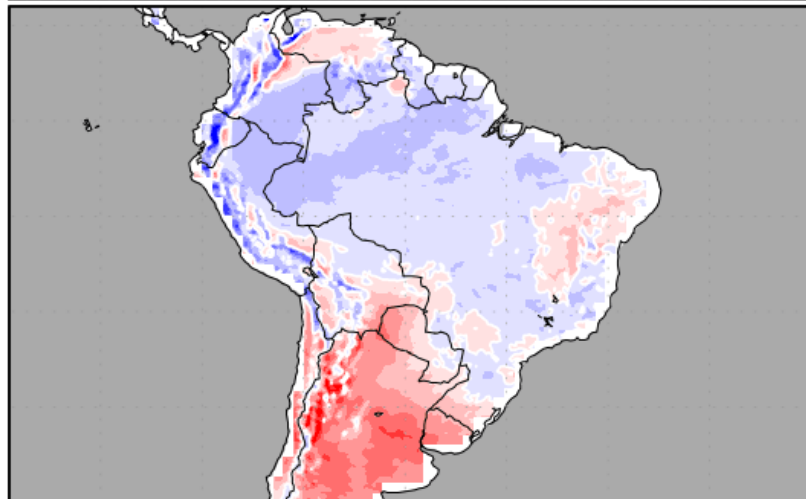
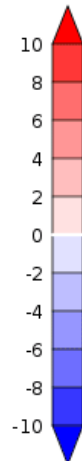
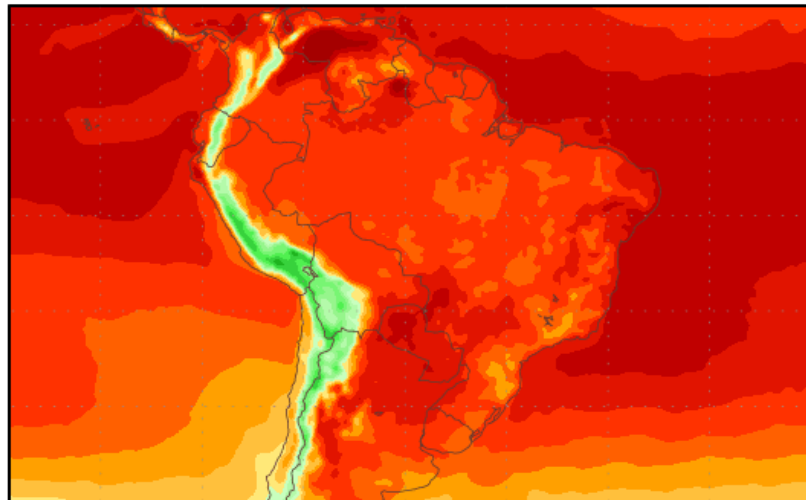
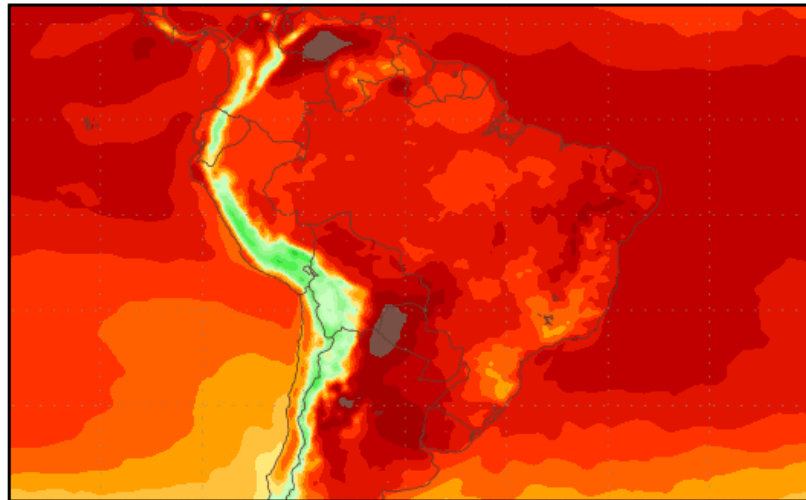
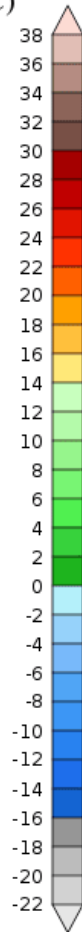
Sun, 19 MAR 2023 at 00Z

Temperature Anomaly  
during the first period:

Fri, 03 MAR 2023 at 00Z

-to-

Sat, 11 MAR 2023 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z03MAR2023

GrADS/COLA

## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 3, 2023

- U.S. temperatures will be colder in the Great Plains, Midwest and some eastern states during the second week of the outlook, but readings will be most anomalous in the Plains
- Canada's southwestern Prairies will continue to be drier biased away from the Rocky Mountains for a while, but there is plenty of time for improved soil moisture during late March and April
- India's weather is advertised a little wetter for the second week of the forecast today relative to that of Thursday, but the moisture will not likely have a huge impact on production, although it will help to hold back the temperatures which is a huge benefit to crops already suffering from recent warmer and drier biased conditions
- Eastern Australia is still drier biased in the first ten days of the outlook, but there is some suggestion of possibly a little more rain after March 12, but confidence is not high
- South Africa weather will be favorably mixed with periods of sun and rain during the next two weeks
- Europe is wetter in the second week of the forecast today relative to that of Thursday
- Argentina is still going to struggle for moisture in the east-central and southeast part of the nation, but there are a couple of opportunities for rain in the southwest early next week and again late next week
  - The rain should be light
- Brazil weather will slowly improve, but Parana, Sao Paulo and Mato Grosso do Sul need a few days of complete dryness to get fields to firm up enough for more aggressive fieldwork and that may be hard to come by for a while
  - Daily rainfall in the wettest areas will continue, but its intensity will slowly decrease which will be helpful
  - The best drying conditions will occur next week and there will be some eventual acceleration in harvest progress
- U.S. hard red winter wheat areas will have another opportunity for snow and rain in the second half of next week
  - Kansas, Nebraska and Colorado will benefit most of the moisture as will central Oklahoma, but the southwestern Plains may not get much moisture

Source: World Weather and FI

## Bloomberg Ag calendar

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

Monday, March 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand Commodity Price
- Malaysia's March 1-5 palm oil export data
- Bursa Malaysia Palm Oil Conference and 2023 Outlook, Kuala Lumpur, day 1
- HOLIDAY: Thailand

Tuesday, March 7:

- EU weekly grain, oilseed import and export data
- US Purdue Agriculture Sentiment

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- New Zealand global dairy trade auction
- Bursa Malaysia's palm oil conference and 2023 outlook, Kuala Lumpur, day 2
- ABARES Outlook 2023 conference, Canberra, day 1
- HOLIDAY: India

Wednesday, March 8:

- USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- Bursa Malaysia Palm Oil Conference and 2023 Outlook, Kuala Lumpur, day 3
- EIA weekly US ethanol inventories, production, 10:30am
- ABARES Outlook 2023 conference, Canberra, day 2

Thursday, March 9:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Conab releases data on production, yield and area for corn and soybeans

Friday, March 10:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- FranceAgriMer's weekly crop conditions reports
- Brazil's Unica may release cane crush and sugar output data (tentative)
- Coffee festival in Dak Lak province, Vietnam

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	37	Bunge stopped 21, ADM INV issued 29	412	0
Soybean Meal	0		0	0
Soybean Oil	234	Bunge stopped 143, Term stopped 71, StoneX stopped 6	817	0
Corn	143	Customer JP issued 142, ADM INV stopped 85	172	(180)
Oats	1	no apparent commercial stoppers	43	(24)
Chi. Wheat	704	Customer JP issued 146	2,587	0
KC Wheat	80	Customer SG both sides	352	0
Rice	33	no apparent commercial stoppers	500	18
Ethanol	0		0	0
MN Wheat	1	re-delivery		

### Registrations

				Previous	Change
<b>Corn</b>					
CARGILL, INC.	SPRING VALLEY, IL	117	03/02/2023	220	02/27/2023 (103)
CARGILL, INC.	SENECA, IL	55	03/02/2023	132	02/27/2023 (77)
<b>Oats</b>					
HANSEN MUELLER	SUPERIOR, WI	26	03/02/2023	50	02/27/2023 (24)
<b>Rice</b>					
HARVEST RICE	OTWELL, AR	93	03/02/2023	75	03/01/2023 18

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	326,816	(3,135)	677,727	1,186
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	183,536	(3,389)	431,171	(4,198)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	235,593	275	430,196	5,342
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	528,761	1,542	1,271,853	11,430
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	6	0	4,318	119
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	189,586	2,108	347,573	1,165
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	84,964	20	165,675	58
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	5,654	(76)	8,993	(86)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,809	2,570	366,281	1,659
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,136	5	219,705	(224)

\*Previous day preliminary data as of 3/2/2023

## USDA March report estimates

### Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.573	1.308	0.220
Highest trade estimate	0.612	1.360	0.250
Lowest trade estimate	0.557	1.280	0.200
High-Low	0.055	0.080	0.050
USDA February	0.568	1.267	0.225
<b>Average - USDA</b>	<b>0.005</b>	<b>0.041</b>	<b>-0.005</b>
Futures International	0.568	1.292	0.225

Source: Reuters, USDA and FI

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## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	269.4	293.2	100.3
Highest trade estimate	271.3	296.0	102.0
Lowest trade estimate	268.0	287.0	99.0
High-Low	3.3	9.0	3.0
USDA February	269.3	295.3	102.0
<b>Average - USDA</b>	<b>0.1</b>	<b>(2.1)</b>	<b>(1.8)</b>
Futures International	268.0	291.8	99.8

Source: Reuters, USDA and FI

## Reuters poll for USDA South America Production

PREDICTING USDA 2022-23

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	43.4	36.7	124.9	152.9
Highest trade estimate	46.0	40.0	130.6	154.7
Lowest trade estimate	41.0	32.0	122.0	151.0
High-Low	5.0	8.0	8.6	3.7
USDA February	47.0	41.0	125.0	153.0
<b>Average - USDA</b>	<b>(3.6)</b>	<b>(4.4)</b>	<b>(0.1)</b>	<b>(0.1)</b>
Futures International	43.5	36.0	125.0	154.0

Source: Reuters, USDA and FI

## Conab Brazil Supply / Estimates

	<b>Mar 22/23</b>	Feb 22/23	FI 22/23	Prv. 21/22
<b>Soybeans</b>				
<b>Est. Production (Million MT)</b>		152.89	152.11	125.55
Est. Yield (000 Kg/Hectare)		3.528	3.515	3.026
Est. Area (Million Hectares)		43.334	43.275	41.492
<b>Corn</b>	<b>Mar 22/23</b>	Feb 22/23	FI 22/23	Prv. 21/22
<b>Est. Production (MMT)</b>		123.74	123.31	113.13
Est. Yield (000 Kg/Hectare)		5.617	5.605	5.242
Est. Area (Million Hectares)		22.032	22.000	21.581

Source: Conab, Bloomberg and FI

Due out March 9

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	21.7	16.4
<b>CORN</b>	<b>21 to 29</b>	22.5	46.7
<b>SOYBEANS</b>	<b>37 to 48</b>	25.4	28.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	591.7	447.4
<b>CORN</b>	<b>525 to 725</b>	572.6	1186.0
<b>SOYBEANS</b>	<b>1,000 to 1,300</b>	691.0	761.0

Source: USDA & FI

### Macros

Canadian Building Permits (M/M) Jan: -4.0% (exp 1.5%; prevR -7.7%)

Canadian Labour Productivity (Q/Q) Q4: -0.5% (prevR -0.3%)

Saudi Arabia And UAE Clash Over Oil, Yemen As Rift Grows - WSJ

- UAE Debating Internally Whether to Leave OPEC

Prices as 3/3/23 8:09 AM

	Month	Price	Change
USD	Index	104.666	(0.361)
EUR/USD	Spot	1.0622	0.003
USD/BRL	Bid	5.197	(0.004)
BITCOIN	BTCc1	\$22,460	(\$1,130)
WTI Crude	APR3	76.77	(1.390)
Brent	MAY3	83.26	(1.490)
Nat Gas	APR3	2.832	0.067
DJ Mini	MAR3	33162	144
US 10-Yr	MAR3	110 21/32	18/32
Gold	APR3	1852.8	12.300
Rapeseed	MAY3	534.25	3.25
Corn	JUN3	272.50	(0.25)
Mill Wheat	MAY3	275.75	0.25

Source: FI and Reuters

### Corn

- Corn futures are higher from strength in soybeans and talk of China buying five cargoes (not 1.5MMT) of US corn out of the PNW this week. Bloomberg noted at least 300,000 tons of corn was bought earlier their week for May and June delivery.
- BA Grains Exchange reported a 3 point decline in the G/E categories to only 6 percent for the corn crop conditions from the previous week and 5 points increase in poor/very poor.
- Brazil said another 90 firms were cleared to export corn to China, bringing the total to 446 companies.
- Brazil confirmed the Mad Cow disease in Para state was atypical. Beef exports to China may resume soon.

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## Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
3/2/2023	6	38	56
2/23/2023	9	40	51
WOW Change	(3)	(2)	5
2/16/2023	11	44	45
2/9/2023	20	46	34
2/2/2023	22	46	32
1/26/2023	12	49	39
Year ago	24	54	22
YOY Change	(18)	(16)	34

### Export developments.

- No USDA 24-H sales this morning.
- Taiwan's MFIG seeks up to 65,000 tons of corn on March 8 for April 25 and May 25 shipment.

### Soybeans

- CBOT soybeans and soybean meal are higher on follow through buying amid Argentina production concerns. Soybean oil is lower from product spreading and lower WTI crude oil despite palm oil futures closing higher.
- Argentina's BA Grains Exchange reported a one point decline in the combined good/excellent categories to only 2 percent for the soybean crop, and 7 point increase in the poor/very poor categories to 67 percent.
- Argentina's BA Grains Exchange warned their Argentina soybean crop estimate will be lowered again due to drought conditions and recent hot temperatures. They are currently at 33.5 million tons, down from the initial projection of 48 million tons. The trade is now sub 30MMT soybeans and sub 40 corn. One estimate is as low as 24 million tons.
- Palm oil futures ended the week increased 3.7%. Indonesia's move to trim exports by offering palm to the domestic market before entertaining tenders, and flooding across Malaysia, supported futures this week.
- On Friday Malaysia May palm futures were up 58 ringgit to 4,352 and May cash was up 17.50 at \$1,012.50/ton.

MALAYSIA PALM OIL	Settle	3-Mar	2-Mar	
Futures MYR/MT	MAY3	4352	4294	+58 \$972.95
RBD Olien Cash USD/MT	May23	\$1,012.50	\$995.00	\$17.50 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$383	\$389	-\$6

- China soybeans were near down 0.7%, meal up 0.6%, SBO up 1.0% and palm oil futures up 1.0%.

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**China Futures (Set. - Prv. Settle)**

		3-Mar	2-Mar	
Soybeans #1 (DCE) CNY/MT	MAY3	5533	5573	-40 -0.7%
Soybean Meal	MAY3	3756	3734	+22 0.6%
Soybean Oil	MAY3	8954	8868	+86 1.0%
China Palm Oil	MAY3	8404	8318	+86 1.0%

- Nearby Rotterdam vegetable oils were unchanged to 10 euros higher from this time yesterday morning and meal mostly 4.00-8.00 euros higher.
- Offshore values were leading SBO lower by about 67 points this morning (34 higher week to date) and meal \$2.70 short ton higher (\$1.70 lower for the week).

Reuters trade estimates for Malaysian palm oil S&D due out March 10.

### Breakdown of February estimates (in tonnes):

	Range	Median
Production	1,160,000-1,311,300	1,261,000
Exports	1,078,700-1,192,000	1,138,749
Imports	50,000-150,000	86,000
Closing stocks	2,092,000-2,264,500	2,206,039

## Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
3/2/2023	2	31	67
2/23/2023	3	37	60
WOW Change	(1)	(6)	7
2/16/2023	9	35	56
2/9/2023	13	39	48
2/2/2023	12	42	46
1/26/2023	7	39	54
Year ago	23	50	27
YOY Change	(21)	(19)	40

Sunflowers	G/E	Fair	P/VP
3/2/2023	19	57	24
2/23/2023	19	59	22
WOW Change	0	(2)	2
2/16/2023	16	59	25
2/9/2023	16	58	26
2/2/2023	16	62	22
1/26/2023	12	62	26
Year ago	41	43	16
YOY Change	(22)	14	8

### Export Developments

- None reported

### Wheat

- Wheat futures are higher in the non-expiring contracts on Black Sea shipping concerns, and higher corn & soybeans. For the week, Chicago wheat futures are headed for their third weekly decline.
- India plans to keep their wheat export ban in place, as expected. Yesterday one broker suggested they may need to import wheat during the 2023-24 crop year.
- World food prices for the month of February fell to 129.8 points from 130.6 points for January, a 11-month low.
- Paris May wheat was higher by 0.25 euro earlier at 275.75 per ton.
- French wheat crop ratings were unchanged for the week ending February 27 from the previous week. At 95 percent for soft wheat, they are 2 points above this time year ago.

### Export Developments.

- Tunisia received a few offers for 25,000 tons of barley. Lowest was \$299.95/ton c&f for shipment between March 20 and April 10.

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- China will auction off 140,000 tons of wheat from state reserves on March 8.
- Recently Iran bought an unknown amount of Russian wheat.
- 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.
- Jordan seeks 120,000 tons of wheat and 120,000 tons of barley on March 7 and March 8, respectively.

#### Rice/Other

- BB: Coffee Set for First Weekly Loss Since January

OLDEST LONG DATE 02/27/2023.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/03/2023

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	ADM Investor Servic REG RDEL	1	2.0

DELIVERED DULUTH/SUPERIOR 1

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 1

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2023  
 RUN TIME: 08:29:36PM

CONTRACT: MARCH 2023 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 489.300000000 USD  
 NEXT AVAILABLE DATE: 01/23/2023  
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MARCH 2023 SOYBEAN OIL FUTURES  
 SETTLEMENT: 61.390000000 USD  
 NEXT AVAILABLE DATE: 03/01/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO		143
125	CUST	ABN CLR USA	9	1
159	CUST	MAREX CAPITAL M	21	
210	HOUS	TERM COMM		71
314	CUST	SHATKIN ARBOR L	43	
363	CUST	WELLS FARGO SEC	100	
405	CUST	STONEX FIN INC	50	
405	HOUS	STONEX FIN INC		6
895	CUST	CUNNINGHAM COM	11	13
TOTAL:				
			234	234
MONTH TO DATE:				
			234	750

CONTRACT: MARCH 2023 ROUGH RICE FUTURES  
 SETTLEMENT: 17.240000000 USD  
 NEXT AVAILABLE DATE: 03/02/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
314	CUST	SHATKIN ARBOR L		2
385	CUST	WEDBUSH		2
685	CUST	R.J.O'BRIEN	18	
737	CUST	ADVANTAGE		26
895	CUST	CUNNINGHAM COM	15	3
TOTAL:				
			33	33

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2023  
 RUN TIME: 08:29:36PM

MONTH TO DATE: 553

CONTRACT: MARCH 2023 CORN FUTURES  
 SETTLEMENT: 6.377500000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
385	CUST WEDBUSH		1
660	CUST JP MORGAN		9
685	CUST R.J.O'BRIEN	142	
714	CUST SG AMERICAS		1
800	CUST MAREX SPEC		47
905	CUST ADM INV SER	1	
905	HOUS ADM INV SER		85
TOTAL:		143	143
MONTH TO DATE:			1,008

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: 8.322500000 USD  
 NEXT AVAILABLE DATE: 02/22/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
714	CUST SG AMERICAS	80	80
TOTAL:		80	80
MONTH TO DATE:			679

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2023  
 RUN TIME: 08:29:36PM

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: 3.382500000 USD  
 NEXT AVAILABLE DATE: 02/28/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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800	CUST MAREX SPEC		1
895	CUST CUNNINGHAM COM	1	

TOTAL:		1	1
MONTH TO DATE:			116

CONTRACT: MARCH 2023 SOYBEAN FUTURES  
 SETTLEMENT: 15.197500000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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080	HOUS BUNGE CHICAGO		21
159	CUST MAREX CAPITAL M	4	
210	HOUS TERM COMM		1
800	CUST MAREX SPEC		14
895	CUST CUNNINGHAM COM	4	1
905	HOUS ADM INV SER	29	

TOTAL:		37	37
MONTH TO DATE:			966



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2023  
 RUN TIME: 08:29:36PM

CONTRACT: MARCH 2023 WHEAT FUTURES  
 SETTLEMENT: 7.012500000 USD  
 NEXT AVAILABLE DATE: 03/02/2023  
 INTENT DATE: 03/02/2023 DELIVERY DATE: 03/06/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
118	CUST MACQUARIE FUT		63
150	CUST DORMAN TRD		442
159	CUST MAREX CAPITAL M		5
314	CUST SHATKIN ARBOR L		67
660	CUST JP MORGAN	146	
789	CUST PRIME TRADING		4
800	CUST MAREX SPEC	550	
895	CUST CUNNINGHAM COM	8	123
TOTAL:		704	704
MONTH TO DATE:			2,258

CONTRACT: MARCH 2023 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.377500000 USD  
 NEXT AVAILABLE DATE: 02/16/2023  
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2023 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 15.197500000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2023  
RUN TIME: 08:29:36PM

CONTRACT: MARCH 2023 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 7.012500000 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 >>>

# Foreign Agriculture Market Guidance

As of 6:53 AM

## Day on day change

		3-Mar	2-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,130.00	1,120.00	+10.00
Rape oil EUR/MT	Mar/Apr	1,060.00	1,060.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar/Apr	600.00	596.00	+4.00
Argentina USD/MT	May/Jun	574.00	569.50	+4.50
Brazil USD/MT (pellets)	Mar/Apr	579.00	573.00	+6.00
Brazil USD/MT	May/Jun	556.50	548.50	+8.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	3-Mar	2-Mar	
RBD Olien Cash USD/MT	MAY3	4352	4294	+58 \$972.95
US Gulf Crude SBO over RBD Palm	May23	\$1,012.50	\$995.00	\$17.50 1.8%
	Spot	\$383	\$389	-\$6
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5533	5573	-40 -0.7%
Soybean Meal	MAY3	3756	3734	+22 0.6%
Soybean Oil	MAY3	8954	8868	+86 1.0%
China Palm Oil	MAY3	8404	8318	+86 1.0%
China Futures Crush Margin				
USD/BU	MAY3	-1.76	-1.89	+0.14
CNY/MT	MAY3	-935.26	-1008.23	+72.97
Corn (DCE) CNY/MT	MAR3	2812	2816	-4 -0.1%
Wheat (ZCE) CNY/MT	MAR3	3050	3050	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	17040	17235	-195 -1.1%

## Currency adjusted to the CME pit close

In cents/bu	3-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-51
Rot rape oil	-99

Rot meal	
Mar/Apr	\$4.09
Rot meal	
May/Jun	\$3.37

Malaysian Fut	-48
Malaysian Cash	-28

China soy #1	-31
China meal	\$0.78
China oil	-52

Dalian corn	+0
Gluten Wheat	-3

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$293.55	\$293.18	
Matif EUR/MT <u>morning over morning</u>	MAY3		276.75	276.25	+0.50

Matif morning	-1.76
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<b>Baltic Dry Index</b>	Spot	1145	1099	+46
		2-Mar	1-Mar	

## Exchange Rates

EU	Euro/\$	1.0607	1.0613	-0.0006
MYR	Ringgit/\$	4.4730	4.4730	unchanged
CNY	RMB/\$	6.9065	6.9049	+0.0016

<b>ALL OILS</b>
<b>Average lead</b>
<b>-67</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$2.74</b>

<b>Week to Date</b>
<b>34</b>
<b>-\$1.70</b>

## CME electronic close change

SH23	+15.50	SMH23	-1.10	BOH23	+85	CH23	-2.75
SK23	+15.00	SMK23	+2.00	BOK23	+107	CK23	-2.00
SN23	+13.50	SMN23	+2.60	BON23	+104	CN23	-1.75
SQ23	+12.50	SMQ23	+2.90	BOQ23	+91	WH23	+4.25
SU23	+10.75	SMU23	+2.90	BOU23	+81	WK23	+2.75
SX23	+8.50	SMV23	+2.00	BOV23	+69	WN23	+1.75
						WU23	+1.50

#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



# 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
3/2/2023	2,587	0	43	(24)	172	(180)	0	0	412	0	817	0	0	0	500	18	352	0
3/1/2023	2,587	0	67	0	352	0	0	0	412	0	817	350	0	0	482	(121)	352	0
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

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