



Good morning.

No USDA 24-H announcements. The Black Sea export deal was officially extended over the weekend, for at least 60 days, and that is weighing on grains. Macros are leading US agriculture markets lower. Gold and other selected commodity markets are serving as a safe haven. USD was down 35 points as of 8:25 am and WTI crude oil 48 cents lower. US equities were mixed. Some traders speculate the US Fed will hold off on raising interest rates over the near term. Malaysia June palm futures were down 135 ringgit to 3,785 and June cash was down \$20 at \$920.00/ton. Offshore values were leading SBO lower by about 205 points this morning and meal \$4.90 short ton lower. The morning weather forecast slightly improved for the US Midwest and Delta. Rains favor eastern KS & OK tomorrow, then OK and northeastern TX Thursday through Friday. Argentina's Cordoba, Santa Fe, and Entre Rios will see rain this week. Mato Grosso and Goias will see rain this week, among other areas. Northeastern Brazil will see additional net drying.

Prices as 3/20/23 8:26 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1469.75	(6.75)	33678	MAY3	462.50	(3.50)	9715	MAY3	57.03	(0.43)	11053
JUL3	1450.75	(10.50)	22999	JUL3	455.40	(3.80)	4835	JUL3	57.05	(0.43)	5190
AUG3	1407.75	(11.00)	1477	AUG3	442.30	(3.70)	1532	AUG3	56.41	(0.53)	813
SEP3	1336.00	(11.75)	506	SEP3	426.10	(3.40)	697	SEP3	55.85	(0.54)	398
NOV3	1303.50	(10.00)	6200	OCT3	413.70	(3.50)	319	OCT3	55.23	(0.55)	244
JAN4	1308.25	(10.00)	540	DEC3	410.90	(3.50)	1688	DEC3	54.97	(0.47)	1120
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	630.25	(4.00)	17165	MAY3	345.25	(2.75)	16	MAY3	702.25	(8.25)	10573
JUL3	612.75	(5.00)	8030	JUL3	347.25	0.00	0	JUL3	711.00	(8.50)	2523
SEP3	565.25	(3.50)	2591	SEP3	351.75	0.00	0	SEP3	720.50	(8.25)	994
DEC3	558.00	(3.25)	4844	DEC3	360.25	0.00	0	DEC3	734.75	(7.75)	726
MAR4	567.00	(3.00)	514	MAR4	361.75	0.00	0	MAR4	743.25	(8.75)	189
MAY4	570.00	(5.25)	62	MAY4	376.75	0.00	0	MAY4	742.75	(10.50)	54
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	827.50	(8.25)	2555	MAY3	262.00	(3.50)	11013	MAY3	741.30	(10.30)	182
JUL3	814.00	(8.75)	876	SEP3	261.00	(3.25)	3800	JUL3	733.60	(11.50)	182
SEP3	814.00	(8.25)	338	DEC3	262.75	(3.50)	3937	NOV3	713.60	(13.10)	182
DEC3	818.25	(7.25)	465	MAR4	264.50	(3.25)	153	JAN4	719.00	(12.00)	182

Soy/Corn Ratio X/Z 2023 2.2981

Source: FI and Reuters

CFTC did not release a COT report on Friday. Our fund/managed money estimates as of March 17.

Terry Reilly Grain Research

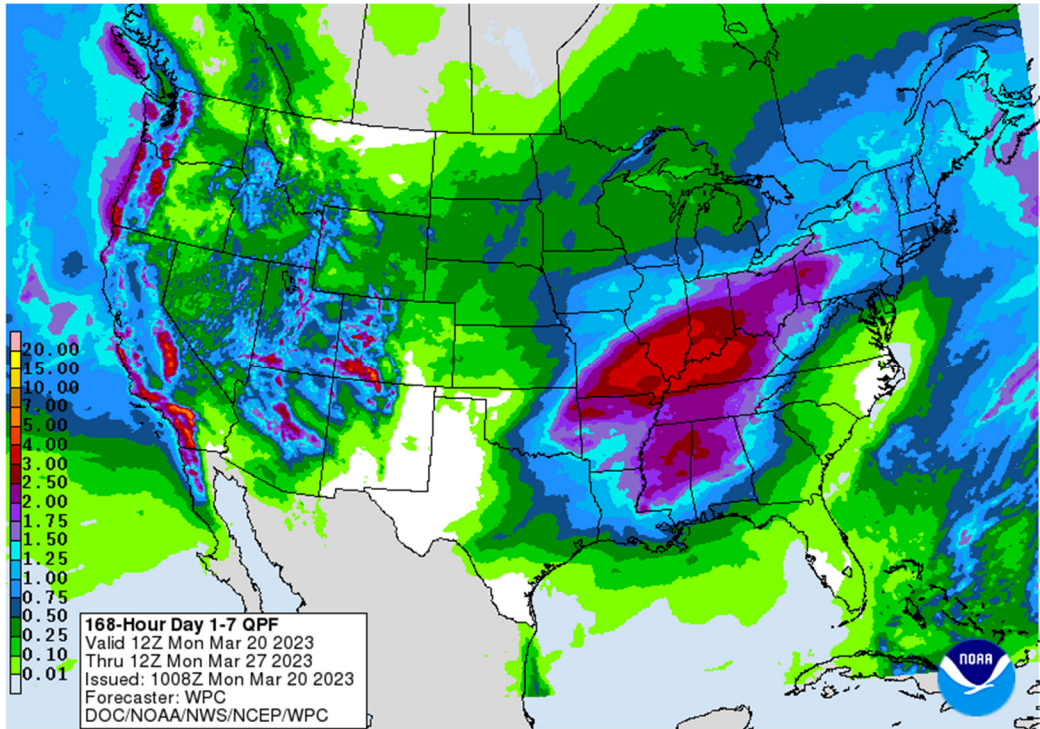
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	100	161	(69)	162	18
FI Est. Traditional F&O	71	149	(73)	160	15
FI Est. of Managed Fut. Only	23	148	(98)	143	21
FI Est. Managed Money F&O	28	150	(96)	144	24

Weather



WORLD WEATHER HIGHLIGHTS FOR MARCH 20, 2023

- Frost and freezes occurred in the Delta and southeastern United States overnight inducing damage to corn and wheat, although the area impacted was small and probably will not have a big impact on today’s markets
- Significant rain fell in southern Argentina during the weekend and central Argentina will get significant rain during mid-week this week
- Brazil’s Safrinha corn planting and soybean harvest progress likely advanced well during the weekend and more progress is likely this week from northern Rio Grande do Sul and southern Mato Grosso do Sul through Parana and Sao Paulo to southern Minas Gerais where the longer delays in fieldwork have occurred in the past few weeks
- U.S. weather has not changed much with drought to prevail in the southwestern Plains
 - Southern Texas will have opportunity for rain this week, although much more will be needed
 - California will get more rain and mountain snow raising the spring flood potential
 - The Red River Basin of the North will receive more waves of snow during the next ten days and remain colder than usual raising the potential for flooding when warmer weather evolves later this season

- The U.S. Midwest, Delta and interior southeastern states will remain plenty moist during the next ten days
 - Some dryness relief is likely in the lower Delta and areas east into Florida, although more rain will be needed
- North Africa will continue drier than usual over the next ten days to two weeks raising stress for some dryland crops
- India received rain during the weekend raising concern over the quality of filling and maturing wheat, rapeseed, mustard and pulse crops as well as a few other
 - More rain will fall in northern and eastern crop areas periodically during the next ten days further raising concern over crop conditions, although a widespread serious production cut is unlikely
- China will be wettest in the Yangtze River Basin and areas to the south during the coming ten days
 - More than 6.00 inches of rain fell in the south-central parts of the Yangtze River Basin during the weekend
- China's lower Yellow River Basin and North China Plain will need moisture soon to maintain a good outlook for spring crop development
- Australia rainfall will be greatest in the southeast this week, but some rain will reach into eastern summer crop areas during the weekend and next week.

Source: World Weather, INC.

Bloomberg Ag calendar

Monday, March 20:

- China's trade data, including country breakdowns for various commodities
- MARS monthly report on EU crop conditions
- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's March 1-20 palm oil export data
- USDA total milk production

Tuesday, March 21:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Japan

Wednesday, March 22:

- EIA weekly US ethanol inventories, production, 10:30am
- EARNINGS: Syngenta
- HOLIDAY: Indonesia

Thursday, March 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Rabobank Farm2Fork Summit, Sydney
- Russian Grain Union holds conference in Kazan
- Brazil's Unica may release cane crush and sugar output data (tentative)
- USDA red meat production, 3pm
- US cold storage data for pork, poultry and beef, 3pm
- HOLIDAY: Indonesia

Friday, March 24:

- Marine Insurance London conference
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm

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- FranceAgriMer's weekly crop conditions reports
- US poultry slaughter
- HOLIDAY: Argentina

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Retrieving..	303,294	(4,315)	699,875	(3,185)
Soy Oil	BOv1	May 23	159,874	(1,149)	460,231	(1,385)
Soy Meal	SMv1	May 23	194,530	(5,689)	443,773	(3,222)
Corn	Cv1	May 23	500,236	(2,211)	1,327,019	(1,546)
Oats	Oc1	Mar 23	3,027	15	4,557	(23)
CHI Wheat	Wv1	May 23	184,325	(1,035)	377,950	(386)
KC Wheat	KWv1	May 23	79,575	(2,325)	170,947	96
Rice	RRc2	May 23	656	1	9,613	(52)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	129,512	(2,493)	349,660	(2,689)
Lean Hogs	LHc2	Dec 17	1,463	72	219,416	(1,333)

*Previous day preliminary data as of Retrieving...

CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						210	(46)
COFCO INTERNATIONAL GR	CHICAGO, IL	49	03/17/2023	72	3/10/2023		-23
ZEN-NOH GRAIN CORPORA*	UTICA, IL	10	03/17/2023	11	2/15/2023		-1
CHS INC	MORRIS, IL	99	03/17/2023	121	2/15/2023		-22
Soybean Meal						1	0
Soybean Oil						613	0
Corn						73	0
Oats						23	0
Chi. Wheat						2,537	(50)
THE ANDERSONS INC	KUHLMAN, OH	197	03/17/2023	247	1/27/2023		-50
KC Wheat						88	0
Rice						550	0
Ethanol						0	0
MN Wheat							

Source: CBOT, Reuters and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	9.1	16.2
CORN	28 to 37	39.3	52.1
SOYBEANS	20 to 28	22.7	21.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	249.0	440.8
CORN	700 to 950	999.4	1322.9
SOYBEANS	550 to 750	618.8	597.2

Source: USDA & FI

Macros

Prices as	3/20/23 8:26 AM		
	Month	Price	Change
USD	Index	103.364	(0.344)
EUR/USD	Spot	1.072	0.005
USD/BRL	Bid	5.2408	(0.037)
BITCOIN	BTCc1	\$28,325	\$1,325
WTI Crude	APR3	66.73	(0.010)
Brent	MAY3	73.09	0.120
Nat Gas	APR3	2.373	0.035
DJ Mini	JUN3	32165	94
US 10-Yr	MAR3	115 5/32	1/32
Gold	APR3	1981.8	8.300
Rapeseed	MAY3	460.00	(7.25)
Corn	AUG3	259.75	(3.00)
Mill Wheat	SEP3	261.00	(3.25)

Source: FI and Reuters

Corn

- Corn is lower from volatile outside markets and the extension of the Black Sea grain deal, but losses could be trimmed from a lower USD and rebound in selected US energy markets. Look for volatile trade from global headlines.
- There were no 24-H export announcements.
- USDA US cattle on feed was slightly higher than expected. While inventories are historically low, we see no major price movements from the monthly report.

Export developments.

- None reported

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

Item	Actual 2022	Actual 2023	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	95.8%	NA	NA	NA
Placed on Feed during Feb	1,853	1,734	93.6%	94.0%	-0.4%	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	1,735	95.1%	95.6%	-0.5%	95.0-96.0%
Mar. 1 On Feed (Ending Inventory)	12,168	11,645	95.7%	95.5%	0.2%	94.0-96.2%

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

Soybeans

- Soybean complex is lower on lower grains, lack of fresh news (no export developments), and improving US weather. Brazil soybean harvesting pace is expected to increase this week.
- India may see a 7.5% increase in rapeseed production to 11.5 million tons for 2022-23 (July-June) from 10.7 million year earlier, from record plantings. India did see adverse weather in January otherwise the production could have been much higher.
- Malaysian palm futures hit a 6-week low despite robust March 1-20 palm oil shipments. AmSpec reported 1-20 March palm oil exports at 723,482 tons, a 29.8% rise from the same period a month ago. However, the pace did slow over the last 5 days relative to 1-15 shipments.
- ITS reported March 1-20 Malaysian palm exports at 939,379 tons, up 20 percent from the same period month earlier.
- Malaysia June palm futures were down 135 ringgit to 3,785 and June cash was down \$20 at \$920.00/ton.

MALAYSIA PALM OIL	Settle	20-Mar	17-Mar		
Futures MYR/MT	JUN3	3785	3920	-135	\$844.30
RBD Olien Cash USD/MT	Jun23	\$920.00	\$940.00	-\$20.00	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$359	\$342	\$17	

- China soybeans were up 0.1%, meal down 2.1%, SBO down 0.1% and palm oil futures off 0.8%.

China Futures (Set. - Prv. Settle)		20-Mar	17-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5463	5461	+2	0.0%
Soybean Meal	MAY3	3653	3730	-77	-2.1%
Soybean Oil	MAY3	8164	8170	-6	-0.1%
China Palm Oil	MAY3	7720	7784	-64	-0.8%

- Nearby Rotterdam vegetable oils were 5-50 euros lower from this time Friday morning and meal 7-12.50 euros lower.
- Offshore values were leading SBO lower by about 205 points this morning and meal \$4.90 short ton lower.

Export Developments

- None reported

Wheat

- US wheat futures are lower this morning from the Black Sea grain deal extension. A lower USD may limit downside risk.
- Taiwan seeks 56,300 tons of US wheat on March 24 for May 10-May 24 PNW shipment.

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- China sold 136,815 tons of wheat out of reserves, 97 percent of what was offered at an average price of 2,799 yuan per ton.
- Paris May wheat was lower by 3.25 euros earlier at 262.25 per ton.

Export Developments.

- Jordan seeks 120,000 tons of milling wheat on March 21 for Sep-Oct shipment.
- Jordan seeks 120,000 tons of feed barley on March 22.
- China plans to auction off 140,000 tons of wheat from state reserves on March 22.

Rice/Other

- South Korea seeks 121,800 tons of rice, most of it from China, on March 21.

Foreign Agriculture Market Guidance

As of 7:53 AM

Day on day change

		20-Mar	17-Mar	Change	
Rotterdam Oils					
Soy oil EUR/MT	Mar/Apr	1,035.00	1,085.00	-50.00	
Rape oil EUR/MT	April	885.00	890.00	-5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Mar/Apr	595.00	602.00	-7.00	
Argentina USD/MT	May/June	568.50	578.00	-9.50	
Brazil USD/MT (pellets)	Mar/Apr	568.50	579.00	-10.50	
Brazil USD/MT	May/June	546.00	558.50	-12.50	
MALAYSIA PALM OIL					
Futures MYR/MT	JUN3	3785	3920	-135	\$844.30
RBD Olien Cash USD/MT	Jun23	\$920.00	\$940.00	-\$20.00	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$359	\$342	\$17	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	5463	5461	+2	0.0%
Soybean Meal	MAY3	3653	3730	-77	-2.1%
Soybean Oil	MAY3	8164	8170	-6	-0.1%
China Palm Oil	MAY3	7720	7784	-64	-0.8%
China Futures Crush Margin					
USD/BU	MAY3	-2.04	-1.92	-0.12	
CNY/MT	MAY3	-1089.35	-1025.05	-64.30	
Corn (DCE) CNY/MT	MAY3	2846	2832	+14	0.5%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	15960	16050	-90	-0.6%

Currency adjusted to the CME pit close

In cents/bu	20-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-343
Rot rape oil	-132

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$279.45	\$281.93		
Matif EUR/MT <u>morning over morning</u>	SEP3		261.00	265.25	-4.25	Matif morning -3.00

Baltic Dry Index	Spot	1535	1560	-25
		17-Mar	16-Mar	

Exchange Rates

EU	Euro/\$	1.0707	1.0629	+0.0078
MYR	Ringgit/\$	4.4830	4.4830	unchanged
CNY	RMB/\$	6.8792	6.8862	-0.0070

ALL OILS
Average lead
-204
ALL MEAL
Average lead
-\$4.92

CME electronic close change

SK23	+2.25	SMK23	-4.40	BOK23	+139	CK23	+6.25
SN23	+1.50	SMN23	-3.60	BON23	+127	CN23	+4.00
SQ23	+2.00	SMQ23	-4.30	BOQ23	+110	CU23	+1.50
SU23	-1.00	SMU23	-4.70	BOU23	+97	WK23	-3.75
SX23	-0.25	SMV23	-4.20	BOV23	+87	WN23	-4.00
SF24	-0.50	SMZ23	-4.30	BOZ23	+84	WU23	-4.00
						WZ23	-5.00

#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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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
3/17/2023	2,537	(50)	23	0	73	0	0	0	210	(46)	613	0	1	0	550	0	88	0
3/16/2023	2,587	0	23	(20)	73	0	0	0	256	0	613	(39)	1	0	550	0	88	0
3/15/2023	2,587	0	43	0	73	(44)	0	0	256	0	652	0	1	0	550	0	88	0
3/14/2023	2,587	0	43	0	117	55	0	0	256	0	652	0	1	1	550	0	88	0
3/13/2023	2,587	0	43	0	62	(33)	0	0	256	0	652	0	0	0	550	0	88	(47)
3/10/2023	2,587	0	43	0	95	0	0	0	256	50	652	0	0	0	550	0	135	0
3/9/2023	2,587	0	43	0	95	33	0	0	206	(22)	652	0	0	0	550	50	135	0
3/8/2023	2,587	0	43	0	62	(33)	0	0	228	0	652	(40)	0	0	500	0	135	(70)
3/7/2023	2,587	0	43	0	95	0	0	0	228	0	692	(9)	0	0	500	0	205	(147)
3/6/2023	2,587	0	43	0	95	(77)	0	0	228	(6)	701	(16)	0	0	500	0	352	0
3/3/2023	2,587	0	43	0	172	0	0	0	234	(178)	717	(100)	0	0	500	0	352	0
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

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