



Good morning.

Private exporters reported sales of 136,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

US Fed meetings start today. Consensus is for a 25 point increase. Broad based reversal in many markets are supporting CBOT ag prices. Soybean oil is seeing some pressure from higher meal. Soybean spreads are again form on talk of China buying. Corn is higher from technical buying and wheat is higher. The morning US weather outlook slightly improved from that of yesterday bias Midwest and Delta. Rain increases for both regions Thursday into Saturday. Argentina will see rain later this week for Cordoba, Santa Fe and Entre Rios. Brazil appears to be in good shape other than additional net drying for the northeast.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	98	164	(74)	160	19
FI Est. Traditional F&O	69	152	(78)	158	16
FI Est. of Managed Fut. Only	21	151	(103)	141	22
FI Est. Managed Money F&O	26	153	(101)	142	25

Prices as 3/21/23 8:24 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1495.75	9.75	15776	MAY3	466.90	4.20	6889	MAY3	58.01	0.02	7414
JUL3	1475.25	8.50	9800	JUL3	459.70	4.00	3349	JUL3	57.89	(0.05)	3850
AUG3	1426.50	6.25	1298	AUG3	445.70	3.40	797	AUG3	57.25	(0.04)	862
SEP3	1348.25	2.50	420	SEP3	429.00	3.20	477	SEP3	56.61	(0.05)	545
NOV3	1313.75	4.75	6999	OCT3	415.90	2.70	94	OCT3	55.96	(0.04)	232
JAN4	1319.25	4.75	134	DEC3	412.90	2.60	1200	DEC3	55.57	(0.11)	951
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	637.25	4.25	13405	MAY3	359.25	3.50	36	MAY3	702.75	2.00	9847
JUL3	619.25	3.75	8470	JUL3	356.50	3.25	17	JUL3	711.25	2.75	4182
SEP3	571.00	3.25	1056	SEP3	356.75	0.00	0	SEP3	719.75	3.00	1424
DEC3	563.00	3.00	4044	DEC3	371.00	5.25	1	DEC3	733.50	4.00	1120
MAR4	571.50	3.25	149	MAR4	367.25	0.00	0	MAR4	743.00	4.50	277
MAY4	576.75	3.50	38	MAY4	381.75	0.00	0	MAY4	745.25	5.25	78
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	838.75	9.00	2188	MAY3	258.75	0.75	13354	MAY3	742.50	3.90	182
JUL3	824.00	8.75	807	SEP3	259.00	0.00	5922	JUL3	733.20	2.90	182
SEP3	822.00	8.00	295	DEC3	261.25	0.00	3885	NOV3	710.80	2.10	182
DEC3	825.75	9.00	335	MAR4	263.50	0.50	563	JAN4	715.20	2.40	182

Soy/Corn Ratio X/Z 2023 2.2983

Source: FI and Reuters

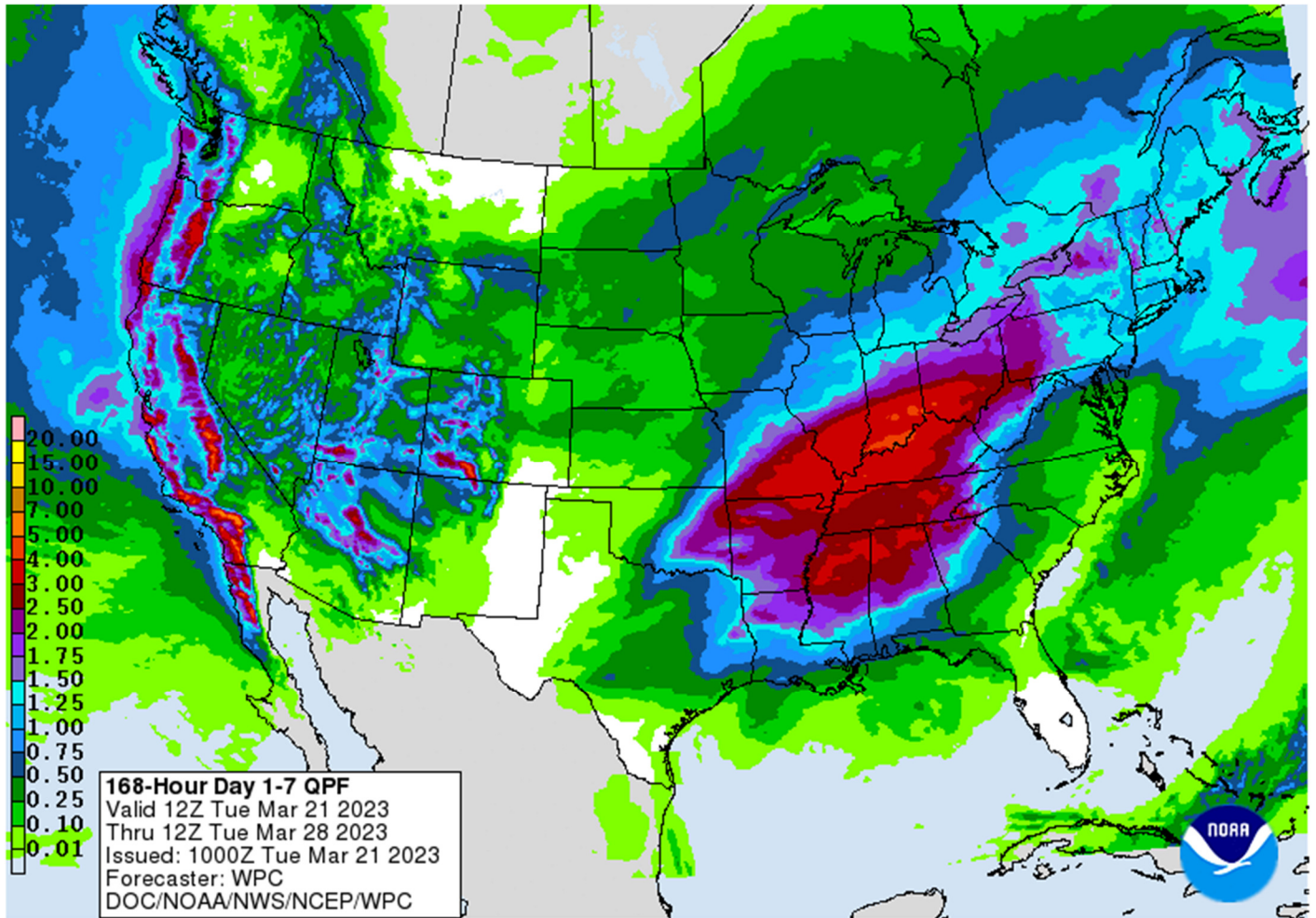
**Terry Reilly** Grain Research

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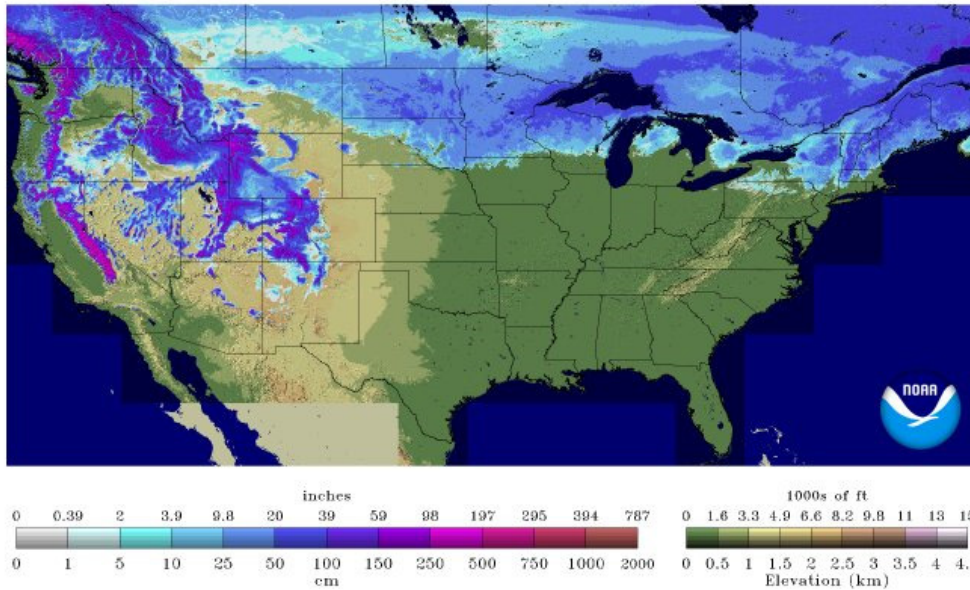
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## Weather



Snow Depth  
 2023-03-21 06 UTC



WORLD WEATHER HIGHLIGHTS FOR MARCH 21, 2023

- Argentina’s rain event coming up over the next several days will provide some much needed relief from months of drought, although more moisture will be needed to end the drought
  - The moisture should end the steady decline in crop conditions
- Brazil’s crop areas from southern Mato Grosso do Sul and Parana to Minas Gerais will continue to experience improving weather with an opportunity for more aggressive field progress to take place in late soybean harvesting and Safrinha corn planting
- U.S. Southwestern Plains will continue drier than usual over the next ten days; this includes west Texas cotton areas the southwestern hard red winter wheat production regions
- A succession of storm systems will continue to produce rain and mountain snow in California and in the Rocky Mountain region to the northern Plains and upper Midwest during the next ten days
- Flood potentials remain high for Red River Basin of the North and are increasing for the upper Mississippi River Valley, although the Mississippi River should handle the runoff from the spring snow melt much better than the Red River
- Canada’s Prairies will continue missing significant precipitation for a while
- North Africa will remain too dry for the next ten days
- Snow melt in Russia will be accompanied by rain and snow this weekend into next week complicating the runoff situation
- India’s rainfall will be much less frequent and less significant in the coming week than that of the weekend, but it will still be wetter than desired, and some crop conditions will deteriorate
- No changes were noted for China, Australia or South Africa in the overnight forecasts

Source: World Weather, INC.

**Bloomberg Ag calendar**

Tuesday, March 21:

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

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- 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
- 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
<i>Soybeans</i>	<i>Sv1</i>	<i>Retrieving..</i>	292,272	(11,397)	699,875	(3,185)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	159,402	(470)	460,231	(1,385)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	189,662	(4,928)	443,773	(3,222)
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	493,260	(7,228)	1,327,019	(1,546)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	3,000	(27)	4,557	(23)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	184,133	(364)	377,950	(386)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	78,740	(841)	170,947	96
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	655	(1)	9,613	(52)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,040	(2,471)	349,660	(2,689)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,521	58	219,416	(1,333)

\*Previous day preliminary data as of *Retrieving...*

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## CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						199	(11)
CHS INC	MORRIS, IL	88	03/20/2023	99	3/17/2023		-11
Soybean Meal						1	0
Soybean Oil						613	0
Corn						73	0
Oats						23	0
Chi. Wheat						2,537	0
KC Wheat						88	0
Rice						550	0
Ethanol						0	0
MN Wheat							

Source: CBOT, Reuters and FI

## Macros

Canadian CPI NSA (M/M) Feb: 0.4% (est 0.5%; prev 0.5%)

Canadian CPI (Y/Y) Feb: 5.2% (est 5.4%; prev 5.9%)

Canadian CPI Core- Median (Y/Y) Feb: 4.9% (est 4.8%; prev 5.0%)

Canadian CPI Core- Trim (Y/Y) Feb: 4.8% (est 4.9%; prev 5.1%)

Prices as 3/21/23 8:24 AM

	Month	Price	Change
USD	Index	103.079	(0.202)
EUR/USD	Spot	1.0778	0.006
USD/BRL	Bid	5.2474	0.011
BITCOIN	BTCc1	\$28,235	\$290
WTI Crude	APR3	68.35	0.710
Brent	MAY3	74.49	0.700
Nat Gas	APR3	2.140	(0.083)
DJ Mini	JUN3	32761	305
US 10-Yr	MAR3	114	-19/32
Gold	APR3	1964.9	(17.900)
Rapeseed	MAY3	454.75	1.00
Corn	AUG3	255.25	(1.50)
Mill Wheat	SEP3	259.00	0.00

Source: FI and Reuters

## Corn

- Corn is higher led by the nearby contracts on China demand and higher WTI crude oil.
- News was light.
- The US is expected to see additional rain over the next week that should help set up favorable early crop development if plantings get in at a timely manner.

## Export developments.

- USDA: Private exporters reported sales of 136,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

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### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
21-Mar	136,000	Corn	China	2022-23
17-Mar	191,000	Corn	China	2022-23
16-Mar	641,000	Corn	China	2022-23
15-Mar	667,000	Corn	China	2022-23
14-Mar	612,000	Corn	China	2022-23
9-Mar	184,000	Soybeans	Unknown	2022-23
6-Mar	110,000	Corn	Japan	2022-23
6-Mar	182,400	Corn	Unknown	2022-23
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23

### 24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,247,000	88.5	37.5

## 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.
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		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023		1010	7	-1.8%		25,320	545	0.2%	24.5
3/10/2023		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		unch to -5				-150 to unch			

Source: EIA and FI

### Soybeans

- Soybeans are higher from strength in soybean meal amid ongoing talk of a sub 25 million ton Argentina soybean crop and rumors China might be in for US soybeans. The latter is helping out soybean spreads.
- Soybean oil is mostly lower on product spreading.
- Much of the focus is on outside equity and energy markets. Feds are expected to announce a 25 point interest rate hike later.

### China Attaché: Oilseeds and Products Annual

Imports boosted to 97 million tons (92 year earlier)

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Beijing%20-%20People%27s%20Republic%20of%20China%20-%202023-0038>

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- Malaysia June palm futures were down 1 ringgit to 3,784 and June cash was down \$5 at \$915/ton.

<b>MALAYSIA PALM OIL</b>	Settle	21-Mar	20-Mar		
Futures MYR/MT	JUN3	3784	3785	-1	\$846.53
RBD Olien Cash USD/MT	Jun23	\$915.00	\$920.00	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$386	\$359	\$27	

- China soybeans were up down 0.7%, meal down 0.7%, SBO up 0.1% and palm oil futures down 0.8%.

<b>China Futures (Set. - Prv. Settle)</b>		21-Mar	20-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5427	5463	-36	-0.7%
Soybean Meal	MAY3	3626	3653	-27	-0.7%
Soybean Oil	MAY3	8166	8164	+2	0.0%
China Palm Oil	MAY3	7658	7720	-62	-0.8%

- Nearby Rotterdam vegetable oils were unchanged to 10 euros higher from this time yesterday morning and meal 2.50-7.50 euros lower.
- Offshore values were leading SBO higher by about 15 points this morning and meal \$7.40 short ton higher (some of these outside markets are not falling in line with changes in US futures).

#### Export Developments

- None reported

#### Wheat

- US wheat futures are higher from strength in outside related commodity markets and lower USD.
- News was light overnight. USDA reported a general improvement in US wheat conditions, but many states remain at historically low levels for the G/E categories.
- Paris May wheat was higher by 0.75 euro earlier at 258.75 per ton.

#### Bloomberg

	Good/Excellent	W/w Change
Kansas	19%	+2
Oklahoma	29%	-1
Texas	23%	+6
Colorado	36%	-4

#### Export Developments.

- Jordan passed on 120,000 tons of milling wheat 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.

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## Traditional Daily Estimate of Funds

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Actual 3/14/23</b>	93.3	168.2	(74.3)	173.0	14.6
15-Mar	2.0	(3.0)	2.0	(2.0)	(1.0)
16-Mar	4.0	2.0	(2.0)	(3.0)	5.0
17-Mar	1.0	(6.0)	5.0	(6.0)	(1.0)
20-Mar	(2.0)	3.0	(5.0)	(2.0)	1.0
21-Mar					
<b>FI Est. of Futures Only</b>	<b>98.3</b>	<b>164.2</b>	<b>(74.3)</b>	<b>160.0</b>	<b>18.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>69.4</b>	<b>151.5</b>	<b>(78.4)</b>	<b>157.9</b>	<b>16.1</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	15.6	154.6	(103.1)	154.2	18.2
Latest CFTC F&O	21.1	157.3	(100.6)	155.1	20.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	21	151	(103)	141	22
FI Est. Managed Money F&O	26	153	(101)	142	25

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.8	134.5	87.3	NA	101.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/16/2023			3/9/2023 Last Week			3/17/2022 Year Ago		
<b>Beans</b>	22/23	500-800		22/23	665.1		21/22	412.2	
	n/c	50-150		23/24	66.1		22/23	(13.0)	
				Sales to China		208.1	Sales to China		395.5
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	125-300	175-325	22/23	220.1	337.6	21/22	260.7	136.2
	n/c	0-50		n/c	35.0		n/c	42.2	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-3	22/23	3.9	0.4	21/22	(1.9)	19.4
	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	2600-3000		22/23	1,236.2		21/22	979.5	
	n/c	150-350		23/24	183.5		22/23	6.2	
				Sales to China		73.2	Sales to China		41.9
<b>Wheat</b>	22/23	200-500		22/23	336.7		21/22	155.7	
	n/c	50-200		n/c	155.9		n/c	367.3	

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
3/20/2023	2,537	0	23	0	73	0	0	0	199	(11)	613	0	1	0	550	0	88	0
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

# Foreign Agriculture Market Guidance

As of 7:24 AM

## Day on day change

		21-Mar	20-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,035.00	1,035.00	unchanged
Rape oil EUR/MT	April	895.00	885.00	+10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar/Apr	590.00	595.00	-5.00
Argentina USD/MT	May/June	561.00	568.50	-7.50
Brazil USD/MT (pellets)	Mar/Apr	566.00	568.50	-2.50
Brazil USD/MT	May/June	543.00	546.00	-3.00
<b>MALAYSIA PALM OIL</b>				
	Settle	21-Mar	20-Mar	
Futures MYR/MT	JUN3	3784	3785	-1 \$846.53
RBD Olien Cash USD/MT	Jun23	\$915.00	\$920.00	-\$5.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$386	\$359	\$27
<b>China Futures (Set. - Prv. Settle)</b>				
		21-Mar	20-Mar	
Soybeans #1 (DCE) CNY/MT	MAY3	5427	5463	-36 -0.7%
Soybean Meal	MAY3	3626	3653	-27 -0.7%
Soybean Oil	MAY3	8166	8164	+2 0.0%
China Palm Oil	MAY3	7658	7720	-62 -0.8%
China Futures Crush Margin				
USD/BU	MAY3	-2.01	-2.04	+0.03
CNY/MT	MAY3	-1074.45	-1089.35	+14.89
Corn (DCE) CNY/MT	MAY3	2807	2846	-39 -1.4%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	15750	15960	-210 -1.3%

## Currency adjusted to the CME pit close

In cents/bu	21-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+9
Rot rape oil	+53

308.25  
300.75  
7.5

		\$/ton	\$279.98	\$279.37
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT <u>morning over morning</u>	SEP3	259.75	261.00	-1.25

Matif morning -0.09

		20-Mar	17-Mar
<b>Baltic Dry Index</b>	Spot	1542	1535
			+7

## Exchange Rates

EU	Euro/\$	1.0779	1.0704	+0.0075
MYR	Ringgit/\$	4.4700	4.4830	-0.0130
CNY	RMB/\$	6.8715	6.8792	-0.0077

**ALL OILS**  
Average lead  
**15**  
**ALL MEAL**  
Average lead  
**\$7.40**

## CME electronic close change

SK23	-5.50	SMK23	-11.30	BOK23	+26	CK23	+0.25
SN23	-9.25	SMN23	-10.30	BON23	+19	CN23	-0.75
SQ23	-11.75	SMQ23	-9.20	BOQ23	+16	CU23	+0.25
SU23	-13.75	SMU23	-8.10	BOU23	+15	WK23	+1.75
SX23	-15.50	SMV23	-7.20	BOV23	+16	WN23	-0.50
SF24	-14.25	SMZ23	-7.10	BOZ23	+16	WU23	-2.00
						WZ23	-3.75

#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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