



Good morning.

US Fed rate decision today. Expectations are for an increase of +.25 to 4.75-5% Fed target. USD was lower earlier, WTI crude near unchanged, and US equities mostly lower. Inflation remains a concern for major global economies. UK February inflation was up 10.4 percent from a year ago. Lower trade in the soybean complex and grains. CFTC COT data as of March 14 showed funds were not done getting out of long positions, especially soybean oil and corn. CFTC is caught up with these reports, but the recent data dump has proved some of the trade (non-funds) was not well positioned after being in the dark for a few weeks. Traditional funds (futures only) had liquidated nearly 100,000 long corn contracts from late February through mid-March.

Lower outside related vegetable oil and oilseed markets continue to pressure the US soybean complex, along with harvesting pressure in Brazil. Palm oil futures hit a five month low after trading 3 percent lower. Meanwhile the BOK/BON is firm this morning. May soybeans are trading near its 200-day moving average. Both US cash and CBOT crush are much softer over the past week. Malaysia June palm futures were down 120 ringgit to 3,664 and June cash was down \$30 at \$885/ton. China May soybean futures were unchanged, meal down 0.4%, SBO down 2.0% and palm oil futures down 2.6%. Nearby Rotterdam vegetable oils were 5-15 euros lower from this time yesterday morning and meal 9.00-15.00 euros lower. Offshore values were leading SBO higher by about 105 points this morning and meal \$5.40 short ton lower. Paris wheat was down sharply earlier. News for the grains and oilseeds is about the same from yesterday. US wheat country will see additional rain this week, but the southwestern growing areas may see the least amount. EU weather is favorable. It's mostly dry for Western Canada. Results are pending for Jordan seeking 120,000 tons of feed barley. Jordan seeks 120,000 tons of wheat on March 28 for Sep-Oct shipment. China plans to auction off 140,000 tons of wheat from state reserves on March 29. A Bloomberg poll looks for weekly US ethanol production to be up 8,000 thousand barrels to 1022k (1012-1025 range) from the previous week and stocks down 400,000 barrels to 25.994 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	46	155	(70)	144	(1)
FI Est. Traditional F&O	4	133	(77)	140	(5)
FI Est. of Managed Fut. Only	(58)	114	(103)	119	(5)
FI Est. Managed Money F&O	(52)	115	(100)	120	(3)

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Prices as 3/22/23 7:43 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1460.50	(6.50)	18593	MAY3	456.00	(4.60)	9103	MAY3	56.25	0.01	10545
JUL3	1439.75	(8.75)	11596	JUL3	450.10	(4.20)	4653	JUL3	56.29	(0.06)	5389
AUG3	1392.75	(10.75)	921	AUG3	438.00	(3.60)	1071	AUG3	55.76	(0.09)	1143
SEP3	1319.50	(11.00)	917	SEP3	422.00	(3.80)	538	SEP3	55.19	(0.15)	970
NOV3	1285.00	(11.00)	7180	OCT3	409.50	(3.80)	365	OCT3	54.59	(0.17)	232
JAN4	1290.50	(10.75)	445	DEC3	405.90	(4.20)	1218	DEC3	54.34	(0.11)	1324

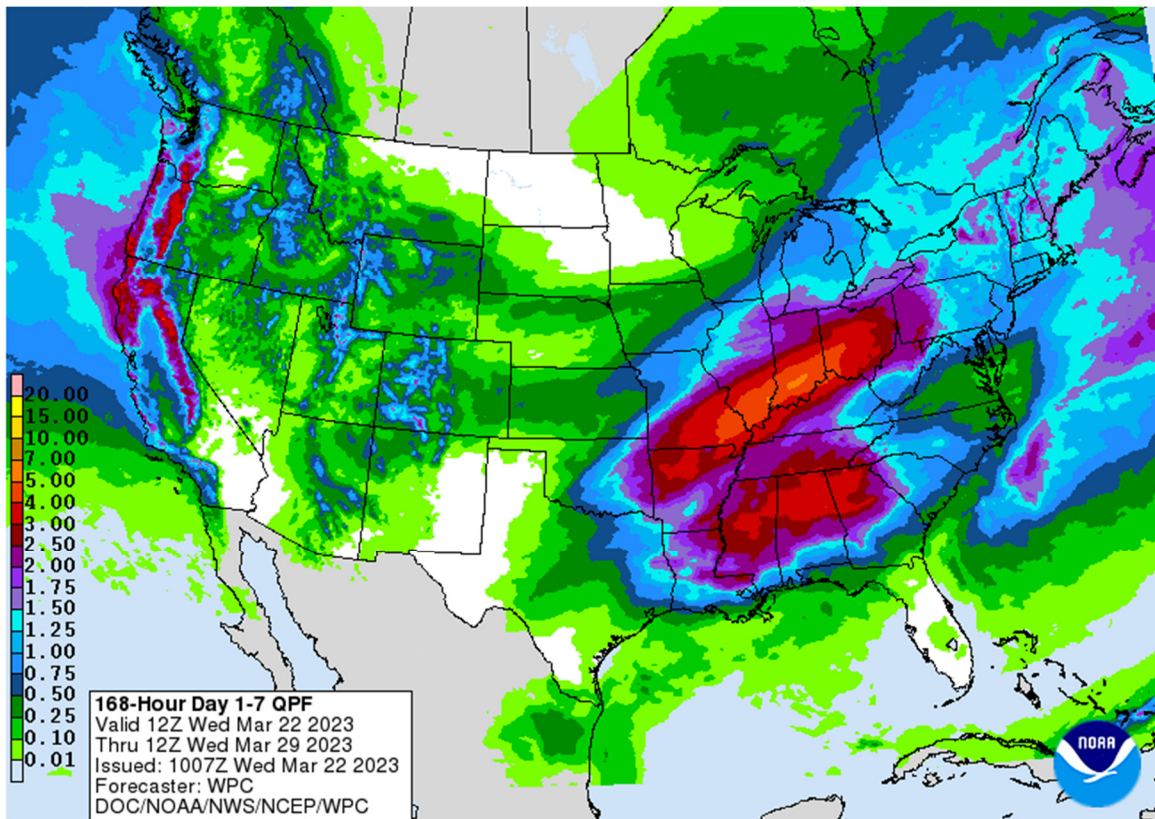
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	626.25	(3.75)	20161	MAY3	357.75	(1.25)	31	MAY3	667.50	(15.75)	16671
JUL3	606.75	(4.50)	13002	JUL3	354.25	0.00	4	JUL3	678.00	(14.50)	6972
SEP3	557.75	(5.75)	3152	SEP3	358.00	0.00	0	SEP3	688.00	(13.75)	1794
DEC3	550.25	(6.50)	7462	DEC3	367.25	0.00	0	DEC3	702.50	(13.75)	1353
MAR4	559.00	(6.25)	691	MAR4	368.75	0.00	0	MAR4	713.75	(13.25)	439
MAY4	564.25	(6.25)	324	MAY4	383.25	0.00	0	MAY4	718.25	(11.50)	77

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	805.50	(14.75)	2277	MAY3	246.50	(7.00)	21686	MAY3	727.50	(1.90)	182
JUL3	792.25	(14.50)	1136	SEP3	246.75	(6.75)	8171	JUL3	713.90	(5.60)	182
SEP3	791.75	(14.00)	244	DEC3	249.50	(6.75)	6307	NOV3	688.70	(8.30)	182
DEC3	794.25	(15.25)	231	MAR4	252.00	(7.00)	1169	JAN4	692.50	(8.60)	182

Soy/Corn Ratio X/Z 2023 2.2996 Source: FI and Reuters

## Weather



**Terry Reilly** Grain Research  
 Futures International | One Lincoln Centre, Suite 1450  
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181  
 W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 22, 2023

- Heavy rain fell in central Argentina as expected overnight and has further expanded the cropland in that country that has been relieved of drought, although more rain is needed
- Central Brazil crop areas will continue to dry down for a little while longer and that should translate into a better harvest environment for late season soybeans and for any unplanted Safrinha corn
- U.S. hard red winter wheat areas were advertised wetter in the central Plains today by the GFS model, but the moisture looks overdone
- More snow fell in the Red River Basin of the North Tuesday and overnight adding 7 inches of additional snow and another 0.65 inch of moisture to the deep snowpack that promises to induce flooding later this spring
- U.S. lower Midwest, Delta and Tennessee River Basin will be excessively wet for a while delaying some early season corn and rice planting
- California will continue quite wet for a while longer
- India has another wave of significant rain coming to the north Thursday into Saturday raising the potential for more wheat quality problems and some rapeseed and mustard might also be negatively impacted
- Portions of Pakistan are also expected to be too wet with a wheat quality issue expected
- Rain in northern India and Pakistan may prove good for early season cotton which is normally planted in April and May
- No changes in China, Australia or Europe overnight
- Western CIS crop areas are expecting a boost in rainfall that may enhance flood potentials in northwestern Russia where snow is melting
- North Africa will continue dry for the next ten days stressing reproducing crops
- South Africa will experience some increase in precipitation during the next two weeks, although much of the precipitation advertised may be a little overdone

Source: World Weather, INC.

## Bloomberg Ag calendar

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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Source: Bloomberg and FI

### CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						188	(11)
CHS INC	MORRIS, IL	77	03/21/2023	88	3/20/2023		-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

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	292,723	536	696,402	3,386
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	159,706	304	456,475	3,058
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	185,386	(4,191)	429,160	(501)
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	490,950	(2,293)	1,349,400	4,593
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2,883	(117)	4,536	(43)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	185,720	1,591	370,302	4,604
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	77,780	(927)	171,400	719
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	4,928	(31)	8,119	(36)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,189	(1,843)	316,190	(5,154)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,649	128	220,397	964

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

### CFTC Commitment of Traders

The net long position for corn and soybean oil really took a hit over the past 4 weeks (might be related to crude oil).

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Traditional Daily Estimate of Funds 03/14/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	43.8	168.0	(65.3)	157.7	0.9
Estimated*	93.3	168.2	(74.3)	173.0	14.6
Difference	(49.5)	(0.2)	9.0	(15.3)	(13.7)

\*Estimated as of Tuesday

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

## Macros

US MBA Mortgage Applications Mar-17: 3.0% (prev 6.5%)

MBA 30-Year Mortgage Rate Mar-17: 6.48% (prev 6.71%)

Prices as 3/22/23 7:43 AM

	Month	Price	Change
USD	Index	103.143	(0.113)
EUR/USD	Spot	1.0781	0.001
USD/BRL	Bid	5.263	0.020
BITCOIN	BTCc1	\$28,425	\$115
WTI Crude	MAY3	69.38	(0.290)
Brent	MAY3	75.02	(0.300)
Nat Gas	APR3	2.232	(0.116)
DJ Mini	JUN3	32780	6
US 10-Yr	MAR3	113 25/32	4/32
Gold	APR3	1943.2	2.100
Rapeseed	MAY3	431.00	(10.00)
Corn	AUG3	245.50	(7.50)
Mill Wheat	SEP3	246.75	(6.75)

Source: FI and Reuters

## Corn

- Corn futures are lower from negative sentiment in outside related commodity markets, lower China corn futures (down 1.3 percent) and sharply lower wheat. News has not changed much from that of yesterday.
- Ukraine's AgMin looks for a 15.2% decrease in the 2023 corn production to 21.7 million tons from 25.6 million year earlier. Corn so far this season made up 58% of its overall grain exports. Ukraine expects "millions more hectares of sunflower" could be sown (Reuters). Ukraine 2022-23 grain exports were 36.3 MMT as of March 22, well down from 44.8 MMT as of March 28, 2022 (one additional week).
- CME lean hog futures hit contract lows on Tuesday. Wholesale pork values were under pressure again, after a decline last week weighed on futures, according to Reuters.
- A Bloomberg poll looks for weekly US ethanol production to be up 8,000 thousand barrels to 1022k (1012-1025 range) from the previous week and stocks down 400,000 barrels to 25.994 million.

## CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

March 21, 2023

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- t/ha -----	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
----- thousand tonnes -----												

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



<b>Barley</b>												
2021-2022	3,362	3,007	2.32	6,984	228	7,923	2,672	285	4,178	4,708	543	432
2022-2023f	2,851	2,636	3.79	9,987	60	10,589	3,670	218	5,521	6,019	900	410
2023-2024f	3,000	2,733	3.65	9,974	60	10,934	3,400	318	5,936	6,534	1,000	350
<b>Corn</b>												
2021-2022	1,413	1,391	10.51	14,611	6,141	22,921	1,746	5,797	12,617	18,430	2,746	312
2022-2023f	1,466	1,444	10.07	14,539	2,000	19,284	1,750	5,500	9,419	14,934	2,600	320
2023-2024f	1,449	1,418	9.76	13,845	2,200	18,645	1,650	5,500	9,079	14,595	2,400	280
<b>Oats</b>												
2021-2022	1,449	1,176	2.46	2,899	25	3,580	2,307	98	709	941	333	565
2022-2023f	1,593	1,402	3.73	5,226	25	5,584	2,650	120	1,438	1,684	1,250	355
2023-2024f	1,238	1,030	3.51	3,611	15	4,876	2,750	120	1,180	1,426	700	335
<b>Rye</b>												
2021-2022	246	147	2.54	372	1	464	151	26	182	229	84	320
2022-2023f	237	152	3.42	520	2	606	170	39	236	295	140	270
2023-2024f	189	108	3.14	339	2	481	165	39	177	236	80	260
<b>Mixed Grains</b>												
2021-2022	133	65	2.53	164	0	164	0	0	164	164	0	
2022-2023f	138	72	2.82	203	0	203	0	0	203	203	0	
2023-2024f	138	67	2.66	178	0	178	0	0	178	178	0	
<b>Total Coarse Grains</b>												
2021-2022	6,603	5,785	4.33	25,029	6,395	35,051	6,876	6,205	17,850	24,471	3,705	
2022-2023f	6,286	5,705	5.34	30,475	2,087	36,266	8,240	5,877	16,818	23,136	4,890	
2023-2024f	6,014	5,357	5.22	27,948	2,277	35,114	7,965	5,977	16,550	22,969	4,180	

#### Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	<b>unch to -5</b>				<b>-150 to unch</b>				

Source: EIA and FI

#### Soybeans

- Lower outside related vegetable oil and oilseed markets continue to pressure the US soybean complex, along with harvesting pressure in Brazil. Palm oil futures hit a five month low after trading 3 percent lower. Meanwhile the BOK/BON is firm this morning. May soybeans are trading near its 200-day moving average. With weaker product prices, both US cash and CBOT crush are much softer over the past week.
- Malaysia June palm futures were down 120 ringgit to 3,664 and June cash was down \$30 at \$885/ton.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

<b>MALAYSIA PALM OIL</b>	Settle	22-Mar	21-Mar		
Futures MYR/MT	JUN3	3664	3784	-120	\$823.00
RBD Olien Cash USD/MT	Jun23	\$885.00	\$915.00	-\$30.00	-3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$364	\$386	-\$22	

- China May soybean futures were unchanged, meal down 0.4%, SBO down 2.0% and palm oil futures down 2.6%.

<b>China Futures (Set. - Prv. Settle)</b>		22-Mar	21-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5427	5427	unchanged	0.0%
Soybean Meal	MAY3	3610	3626	-16	-0.4%
Soybean Oil	MAY3	8004	8166	-162	-2.0%
China Palm Oil	MAY3	7462	7658	-196	-2.6%

- Nearby Rotterdam vegetable oils were 5-15 euros lower from this time yesterday morning and meal 9.00-15.00 euros lower.
- Offshore values were leading SBO higher by about 105 points this morning and meal \$5.40 short ton lower.

## CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

March 21, 2023

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)
												\$/t
<b>Canola</b>												
2021-2022	9,016	8,949	1.54	13,752	105	15,633	5,250	8,555	900	9,518	865	1,075
2022-2023f	8,659	8,596	2.11	18,174	100	19,138	8,600	9,500	187	9,738	800	890
2023-2024f	8,800	8,710	2.12	18,500	100	19,400	8,800	9,500	199	9,750	850	850
<b>Flaxseed</b>												
2021-2022	416	404	0.83	337	12	408	219	N/A	93	107	82	1,206
2022-2023f	315	312	1.52	473	10	565	150	N/A	121	140	275	665
2023-2024f	300	290	1.45	420	10	705	400	N/A	61	80	225	670
<b>Soybeans</b>												
2021-2022	2,154	2,134	2.92	6,224	552	7,072	4,252	1,858	454	2,532	287	678
2022-2023f	2,135	2,118	3.09	6,543	400	7,230	4,400	1,900	380	2,480	350	730
2023-2024f	2,280	2,272	2.98	6,770	400	7,520	4,700	1,900	320	2,420	400	660
<b>Total Oilseeds</b>												
2021-2022	11,585	11,486	1.77	20,313	669	23,113	9,722	10,413	1,446	12,157	1,234	
2022-2023f	11,108	11,026	2.28	25,190	510	26,934	13,150	11,400	689	12,359	1,425	
2023-2024f	11,380	11,272	2.28	25,690	510	27,625	13,900	11,400	580	12,250	1,475	
<b>Total Grains And Oilseeds</b>												
2021-2022	27,640	26,464	2.56	67,764	7,224	86,700	31,644	20,079	24,625	46,455	8,601	
2022-2023f	27,669	26,814	3.34	89,489	2,722	100,811	45,690	20,677	21,994	44,406	10,715	
2023-2024f	27,853	26,878	3.27	87,965	2,912	101,591	45,865	20,777	21,894	44,371	11,355	

<https://agriculture.canada.ca/en/sector/crops/reports-statistics>

### Export Developments

- None reported

### Wheat

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US wheat futures traded lower again on Wednesday from follow through selling on improving US and EU weather, and the extension of the Black Sea grain deal. Not all countries are in good shape. India's major production wheat area saw unfavorable heavy rains and hail earlier this week.
- Paris May wheat was lower by 6.50 euro earlier at 247.00 per ton, a fresh multi-month low.
- Interfax reported Russia winter crops are in good shape with 94%-95% good or satisfactory condition.

### May Paris wheat



### CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

March 21, 2023

Grain and Crop Year (a)	Area Seeded thousand ha	Area Harvested	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) thousand tonnes	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
<b>Durum</b>												
2021-2022	2,319	2,233	1.36	3,033	8	3,853	2,716	210	126	568	569	631
2022-2023f	2,431	2,399	2.27	5,443	25	6,038	4,800	200	324	738	500	450
2023-2024f	2,296	2,250	2.42	5,447	25	5,972	4,400	200	358	772	800	415
<b>Wheat Except Durum</b>												
2021-2022	7,133	6,960	2.79	19,390	153	24,683	12,331	3,250	5,204	9,259	3,093	447
2022-2023f	7,844	7,683	3.69	28,380	100	31,574	19,500	3,200	4,164	8,174	3,900	420
2023-2024f	8,163	8,000	3.61	28,880	100	32,880	19,600	3,200	4,405	8,380	4,900	410
<b>All Wheat</b>												
2021-2022	9,453	9,193	2.44	22,422	161	28,536	15,047	3,460	5,329	9,827	3,663	
2022-2023f	10,274	10,082	3.35	33,824	125	37,611	24,300	3,400	4,488	8,911	4,400	
2023-2024f	10,459	10,250	3.35	34,327	125	38,852	24,000	3,400	4,763	9,152	5,700	

<https://agriculture.canada.ca/en/sector/crops/reports-statistics>

### Export Developments.

- Results are pending for Jordan seeking 120,000 tons of feed barley.
- Jordan seeks 120,000 tons of wheat on March 28 for Sep-Oct shipment.
- China plans to auction off 140,000 tons of wheat from state reserves on March 29.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## Rice/Other

- Results awaited: South Korea seeks 121,800 tons of rice, most of it from China.
- (Reuters) - Thailand increased its rice export target for this year to 8 million tons, a senior government official said on Wednesday, up from a previous target of 7.5 million tons.
- (Bloomberg) -- Sugar futures surged to the highest in more than six years in London, amid concern that Egypt's export restrictions will further tighten global supply. Egypt's decree, issued in the Official Gazette, said that exports of any kind of sugar were restricted for three months, with the exception of that which is surplus to local market needs.

# Foreign Agriculture Market Guidance

As of 7:34 AM

## Day on day change

		22-Mar	21-Mar	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,030.00	1,035.00	-5.00	
Rape oil EUR/MT	April	880.00	895.00	-15.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Mar/Apr	575.00	590.00	-15.00	
Argentina USD/MT	May/June	551.50	561.00	-9.50	
Brazil USD/MT (pellets)	Mar/Apr	557.00	566.00	-9.00	
Brazil USD/MT	May/June	534.00	543.00	-9.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	JUN3	3664	3784	-120	\$823.00
RBD Olien Cash USD/MT	Jun23	\$885.00	\$915.00	-\$30.00	-3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$364	\$386	-\$22	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY3	5427	5427	unchanged	0.0%
Soybean Meal	MAY3	3610	3626	-16	-0.4%
Soybean Oil	MAY3	8004	8166	-162	-2.0%
China Palm Oil	MAY3	7462	7658	-196	-2.6%
China Futures Crush Margin					
USD/BU	MAY3	-2.09	-2.01	-0.08	
CNY/MT	MAY3	-1116.33	-1074.45	-41.88	
Corn (DCE) CNY/MT	MAY3	2770	2807	-37	-1.3%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	15920	15750	+170	1.1%

## Currency adjusted to the CME pit close

In cents/bu	22-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+154
Rot rape oil	+104

Rot meal	
Mar/Apr	-\$8.78
Rot meal	
May/June	-\$6.64
Malaysian Fut	+60
Malaysian Cash	+31

China soy #1	+16
China meal	-\$0.77
China oil	+60

Dalian corn	-12
Gluten Wheat	+15

308.25  
300.75  
7.5

## Matif Wheat (Liffe)

		\$/ton	\$267.17	\$280.20		
Matif EUR/MT <u>morning over morning</u>	SEP3	247.75	260.00	-12.25		Matif morning -17.96

## Baltic Dry Index

Spot	1512	1542	-30
------	------	------	-----

## Exchange Rates

		21-Mar	20-Mar	
EU	Euro/\$	1.0784	1.0777	+0.0007
MYR	Ringgit/\$	4.4520	4.4700	-0.0180
CNY	RMB/\$	6.8825	6.8715	+0.0110

**ALL OILS**  
Average lead  
**106**  
**ALL MEAL**  
Average lead  
**-\$5.40**

## CME electronic close change

SK23	-19.00	SMK23	-2.10	BOK23	-175	CK23	-3.00
SN23	-18.25	SMN23	-1.40	BON23	-159	CN23	-4.25
SQ23	-16.75	SMQ23	-0.70	BOQ23	-144	CU23	-4.25
SU23	-15.25	SMU23	unchanged	BOU23	-132	WK23	-17.50
SX23	-13.00	SMV23	+0.10	BOV23	-124	WN23	-16.00
SF24	-13.25	SMZ23	-0.20	BOZ23	-123	WU23	-15.00
						WZ23	-13.25

#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
3/21/2023	2,537	0	23	0	73	0	0	0	188	(11)	613	0	1	0	550	0	88	0
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

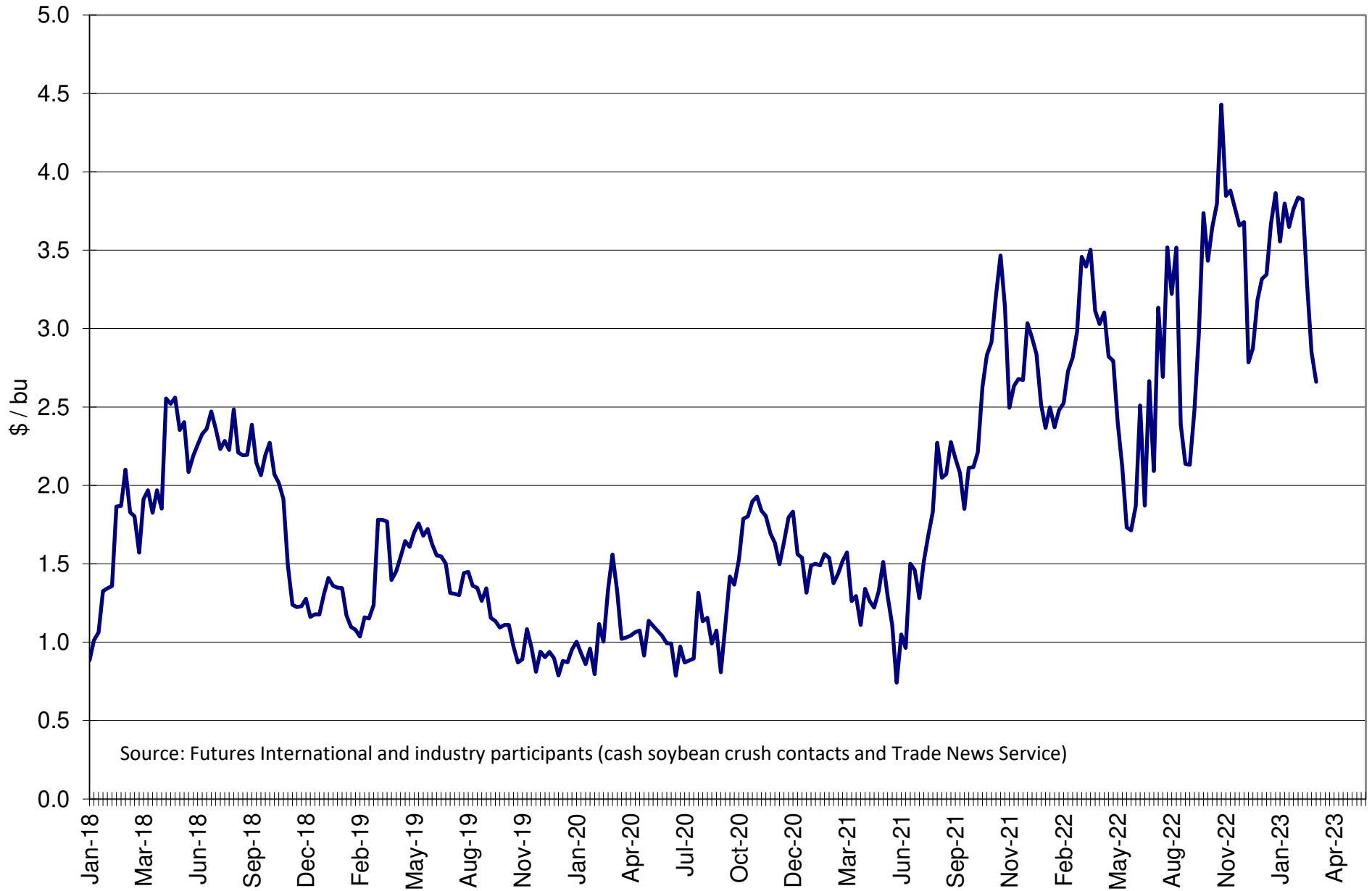
## CASH CRUSHING MARGINS

as of 3/21

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	3	25	4	-18	-18
Oil Basis (cents/lb)	2.50	2.00	2.00	5.00	5.00
Bean Basis (cents/bu)	35	40	5	5	15
Meal Value (\$/bu)	11.01	11.54	11.04	10.51	10.51
Oil Value (\$/bu)	6.67	6.67	6.67	7.26	7.26
Oil % of Total Value	37.71	36.63	37.66	40.84	40.84
Cash Crush (\$/bu)	2.66	3.13	2.98	3.05	2.95
3/21/2023	2.66	3.13	2.98	3.05	2.95
3/14/2023	2.85	3.27	3.24	3.43	3.16
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67

Source: FI, NOPA, various trade sources

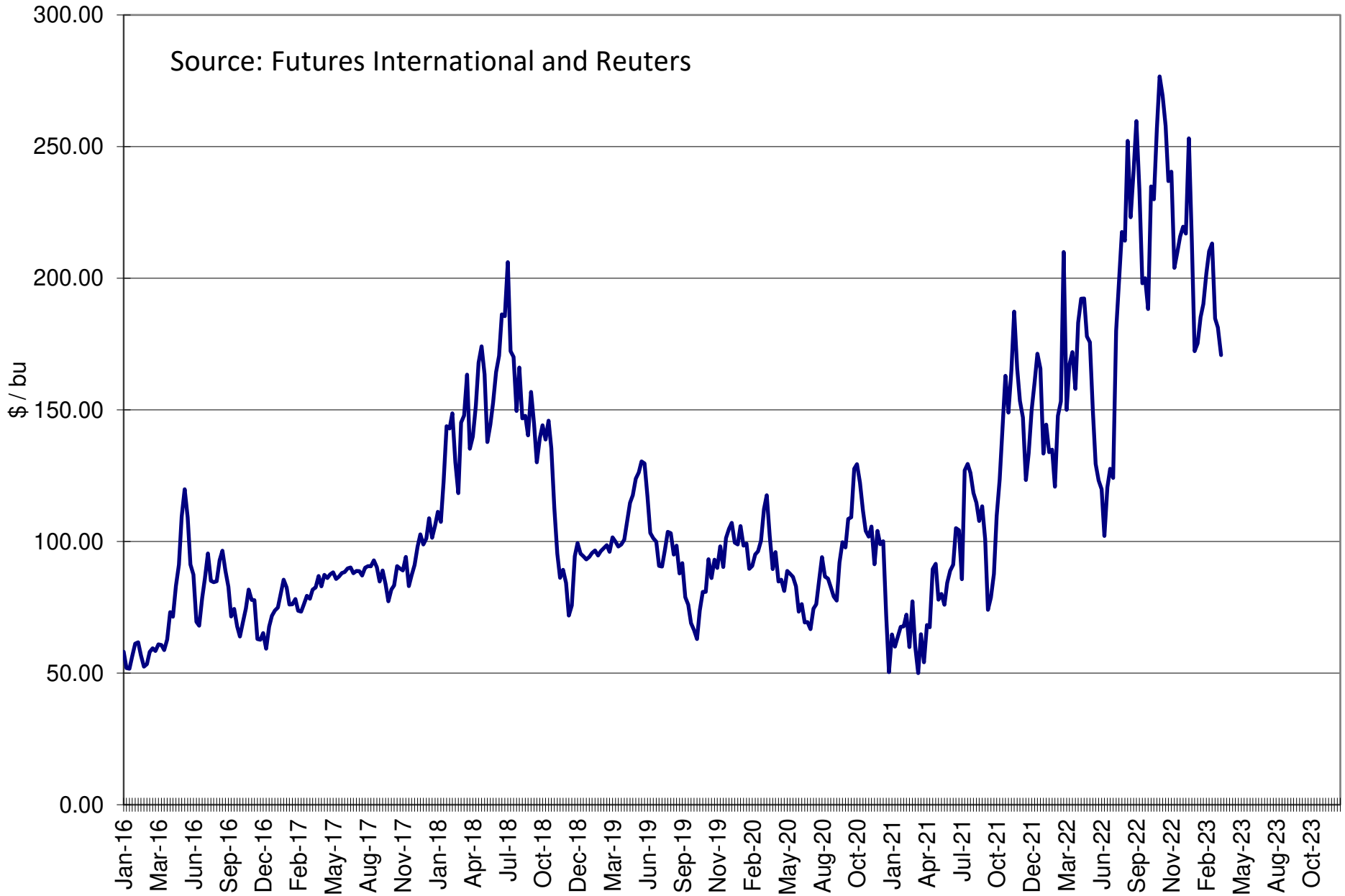
# Decatur Illinois Cash Crush Margin



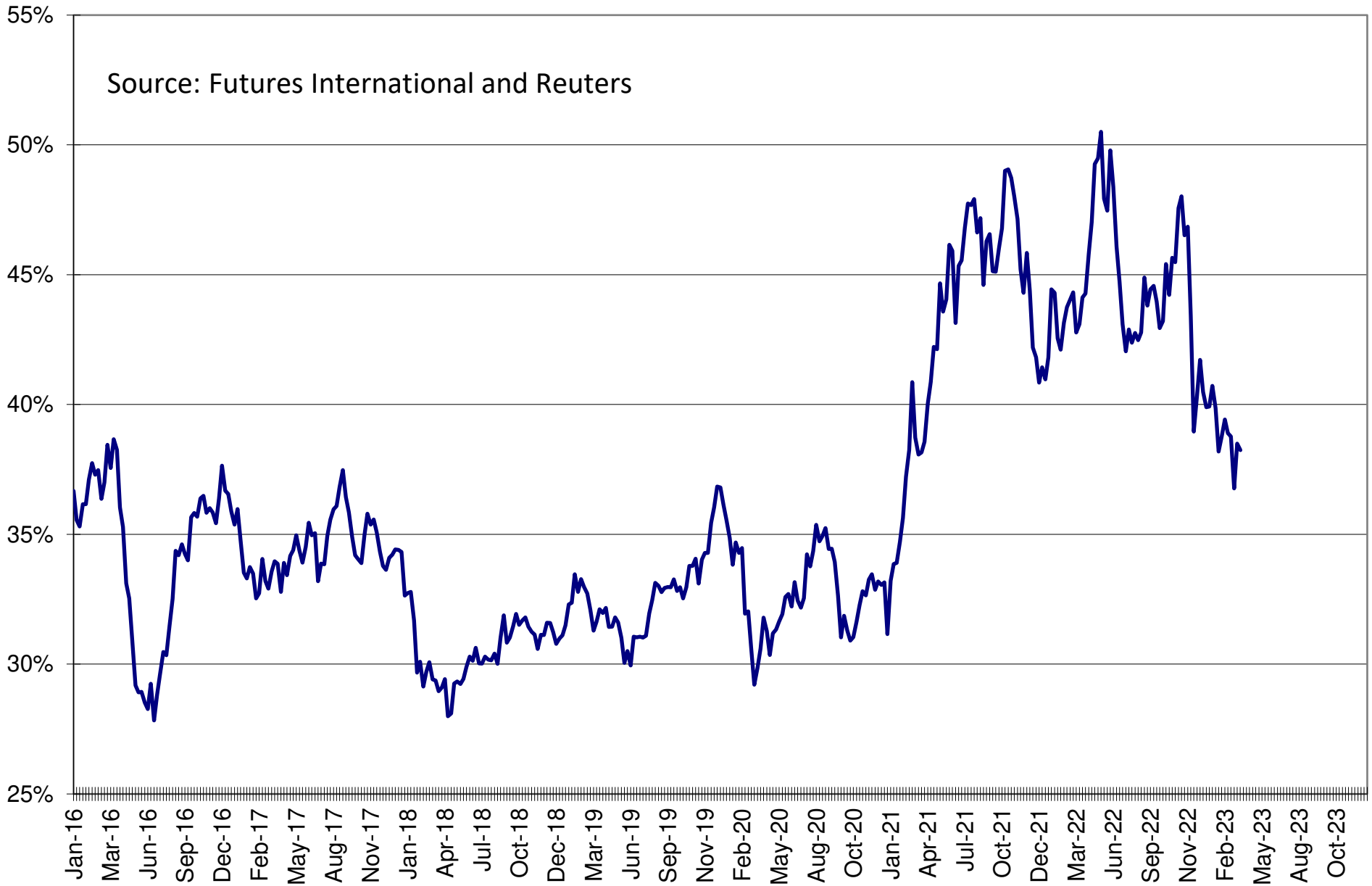
Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)



# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



## 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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.