



Good morning.

Private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. One week away from USDA's March 1 stocks and planting intention reports. USD is very strong, WTI crude sharply lower and US equities pointing towards a lower open. Ongoing global financial concerns are pressuring bank stocks this morning. CBOT May soybeans reached an October 28, 2022, low overnight on follow through selling. Lower China futures added to the negative undertone. Malaysian palm was lower overnight and for the week down 10.2 percent. CBOT products are mixed with SBO gaining on meal. Offshore values were leading SBO higher by about 104 points (204 higher for the week to date) this morning and meal \$0.60 short ton higher (\$0.20 higher for the week). Corn futures are higher with nearby spreads again firm. US wheat futures are higher this morning. Ongoing concerns over poor US winter wheat crop conditions and spreading is supporting US wheat prices. Paris May wheat is sharply higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	42	128	(78)	134	(20)
FI Est. Traditional F&O	(0)	106	(85)	130	(24)
FI Est. of Managed Fut. Only	(64)	100	(106)	123	(22)
FI Est. Managed Money F&O	(58)	101	(103)	124	(20)

Prices as 3/24/23 7:56 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY3	1410.75	(8.75)	27930	MAY3	438.00	(0.30)	12943	MAY3	52.36	0.19	16610			
JUL3	1390.00	(8.50)	17091	JUL3	433.60	(0.90)	8330	JUL3	52.56	0.18	9420			
AUG3	1345.75	(7.75)	2233	AUG3	425.00	(0.30)	1481	AUG3	52.30	0.22	2779			
SEP3	1282.25	(4.50)	1035	SEP3	412.50	0.00	594	SEP3	51.77	0.08	1329			
NOV3	1255.25	(2.75)	8905	OCT3	403.20	1.10	792	OCT3	51.28	0.07	551			
JAN4	1262.25	(2.50)	396	DEC3	400.10	1.00	1936	DEC3	51.10	0.14	1490			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY3	637.00	5.25	21150	MAY3	361.25	(0.25)	22	MAY3	682.00	20.00	20589			
JUL3	615.75	5.00	11945	JUL3	355.50	(0.75)	2	JUL3	692.75	18.75	10465			
SEP3	562.50	2.50	3675	SEP3	355.50	(0.50)	2	SEP3	703.25	17.50	3295			
DEC3	554.50	2.25	4571	DEC3	365.00	0.50	2	DEC3	719.25	17.00	1779			
MAR4	563.50	2.50	518	MAR4	366.00	0.00	0	MAR4	730.00	16.00	409			
MAY4	567.25	0.50	277	MAY4	380.25	0.00	0	MAY4	736.25	18.00	66			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY3	838.00	18.25	2647	MAY3	254.25	9.25	19987	MAY3	750.70	15.50	182			
JUL3	824.50	18.00	1026	SEP3	253.50	6.75	12007	JUL3	734.20	16.00	182			
SEP3	821.75	17.00	476	DEC3	256.00	6.25	9471	NOV3	710.50	15.50	182			
DEC3	825.00	18.00	300	MAR4	259.00	6.75	1740	JAN4	714.10	15.30	182			

Soy/Corn Ratio X/Z 2023 2.2638

Source: FI and Reuters

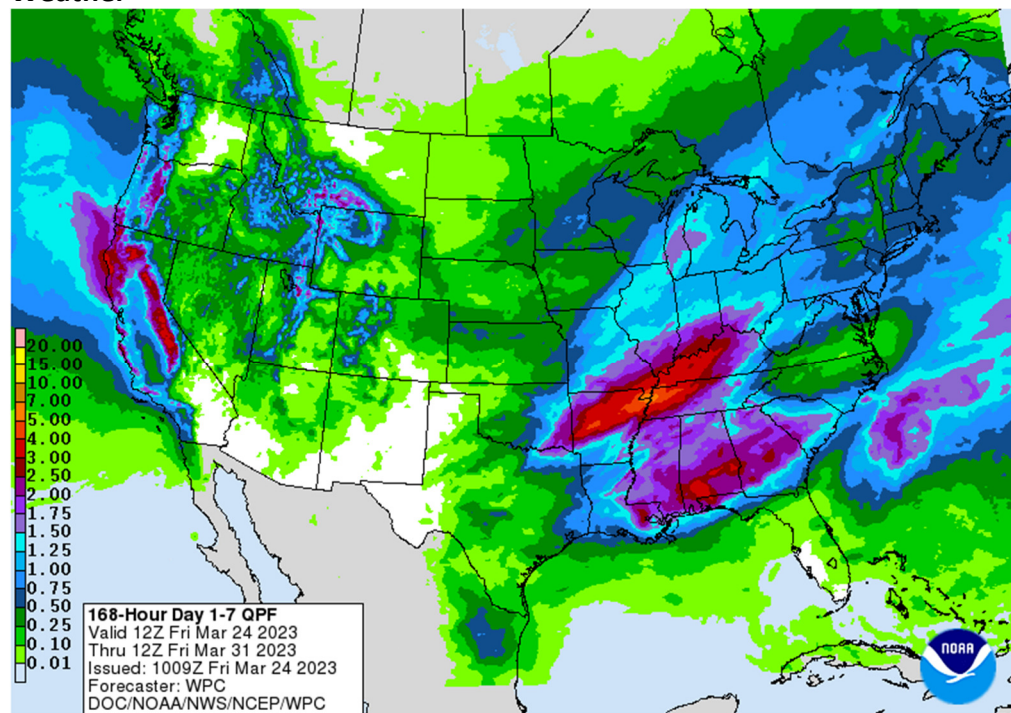
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## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 24, 2023

- Another storm of size may evolve in the northeastern U.S. Plains and upper Midwest in the second half of next week, although the system is almost a week away leaving time for adjustment
  - Limited snow melt will occur in the Red River Basin and upper Mississippi River Basin over the next five days, but some melting is expected for a few hours each afternoon before strong freezes occur at night
- Southwestern U.S. hard red winter wheat areas will be dry biased for much of the next ten days along with West Texas cotton, corn and sorghum areas
- Rain will fall more often and more significantly in the last days of March and April from South Texas through the Blacklands and Coastal Bend regions of Texas into eastern Oklahoma and a part of the U.S. Midwest
- Wet weather in the Delta, Lower and eastern Midwest and Tennessee River will slow farming activity through the balance of March and into early April
- Canada's Prairies will continue cold biased along with the far northern U.S. Plains and precipitation will be restricted into early next week
- Argentina will see waves of rain through the next two weeks with central and northern areas favored for this first week
- Central Brazil crop areas will continue drying out in the next week and then there will be some increase in precipitation once again
- North Africa and much of Spain will be dry biased during the next ten days
- Other areas in Europe will get waves of rain
- Western CIS crop areas will trend wetter later this weekend and especially next week and that precipitation along with melting snow may induce some areas of more significant flooding

**Terry Reilly** Grain Research

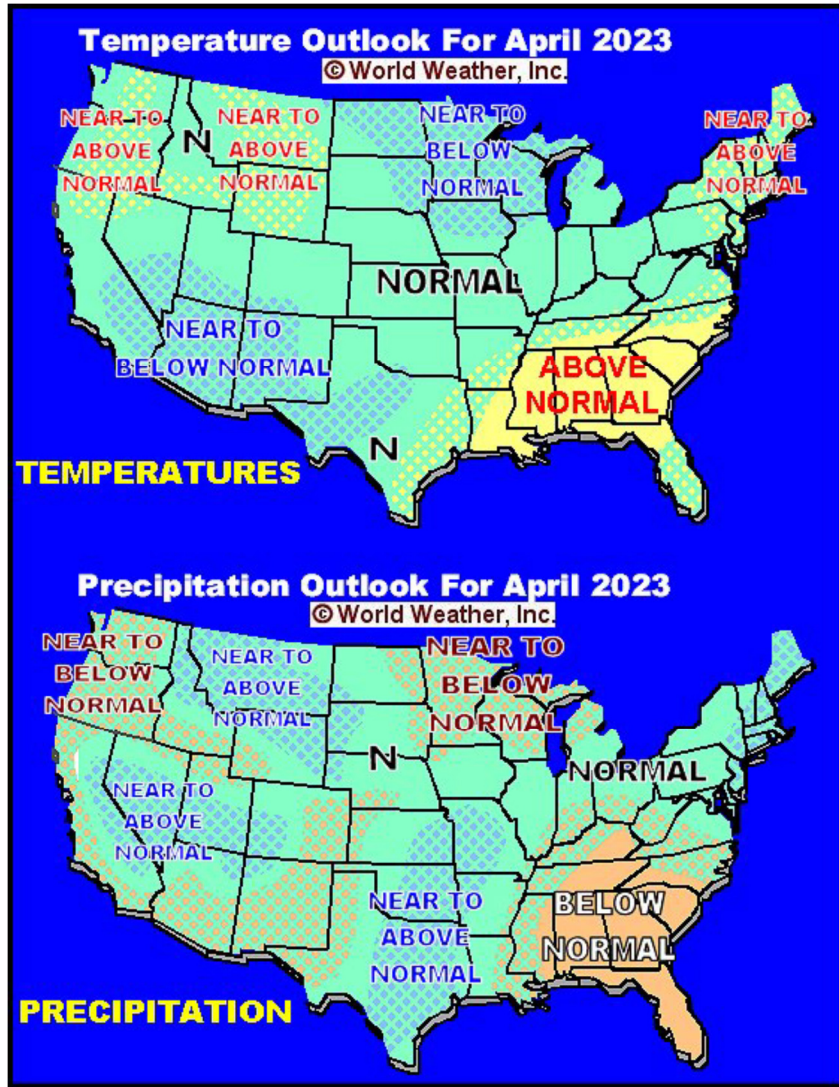
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- India still has more rain coming up across the far north today into the weekend raising more concern over winter wheat and a few other crop conditions
- No changes of significance were noted overnight for China, Australia or South Africa

Source: World Weather, INC.



Source: World Weather, INC.

### Bloomberg Ag calendar

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

Monday, March 27:

- USDA export inspections - corn, soybeans, wheat, 11am

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Tuesday, March 28:

- EU weekly grain, oilseed import and export data

Wednesday, March 29:

- EIA weekly US ethanol inventories, production, 10:30am
- Coffee, rice and rubber exports from Vietnam

Thursday, March 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- USDA hogs & pigs inventory, 3pm
- HOLIDAY: India

Friday, March 31:

- US prospective planting data for several crops, including corn, soybeans, wheat, cotton, barley and rice, noon
- USDA's quarterly stockpiles data for corn, soybeans, wheat, barley and sorghum
- 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 condition report
- Malaysia's March palm oil export data
- US agricultural prices paid and received, 3pm

Source: Bloomberg and FI

CBOT Registrations								
			now		was		Reg.	Reg. Change
Soybeans							188	0
Soybean Meal							1	0
Soybean Oil							613	0
Corn							73	0
Oats							23	0
Chi. Wheat							2,537	0
KC Wheat							71	(17)
CARGILL, INC.	HUTCHINSON ELEV A, K	33	03/23/2023	50	3/13/2023			-17
Rice							550	0
Ethanol							0	0
MN Wheat								

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>	292,599	1,524	715,644	11,602
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	156,139	(2,138)	462,474	7,073
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	170,724	(8,990)	426,217	(1,341)
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	489,493	(261)	1,366,872	8,441
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2,649	(109)	4,287	(135)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	193,352	2,097	386,131	4,623
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	78,330	(20)	173,055	940
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	4,796	(113)	8,126	(47)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,171	(961)	309,378	(2,863)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,692	52	223,283	586

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

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 17</b>	13.8	13.0
<b>CORN</b>	<b>31 to 43</b>	46.8	54.6
<b>SOYBEANS</b>	<b>22 to 29</b>	26.3	22.5
Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 450</b>	374.2	352.7
<b>CORN</b>	<b>800 to 1,100</b>	1,188.7	1386.3
<b>SOYBEANS</b>	<b>600 to 800</b>	716.6	611.0

Source: USDA & FI

### Macros

US Durable Goods Orders Feb P: -1.0% (exp 0.2%; prev -4.5%)  
Durable Ex Transportation Feb P: 0.0% (exp 0.2%; prev 0.8%)  
Capital Goods Orders Nondef Ex Air Feb P: 0.2% (exp -0.2%; prev 0.8%)  
Capital Goods Nondef Ex Air Feb P: 0.0% (exp 0.2%; prev 1.1%)  
Canadian Retail Sales (M/M) Jan: 1.4% (exp 0.7%; prev 0.5%)  
Retail Sales Ex Auto (M/M) Jan: 0.9% (exp 0.6%; prev -0.7%)

Canada Wholesales Fell 1.6% M/M In February - StatCan Flash Estimate

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- Factory Sales Fell 2.8% M/M In February

Prices as 3/24/23 7:56 AM

	Month	Price	Change
USD	Index	103.194	0.662
EUR/USD	Spot	1.0743	(0.009)
USD/BRL	Bid	5.3299	0.033
BITCOIN	BTCc1	\$28,105	(\$445)
WTI Crude	MAY3	67.28	(2.680)
Brent	MAY3	73.16	(2.750)
Nat Gas	APR3	2.181	0.027
DJ Mini	JUN3	32067	(252)
US 10-Yr	JUN3	116 23/32	23/32
Gold	APR3	2001.1	5.200
Rapeseed	MAY3	448.75	12.50
Corn	AUG3	252.00	7.25
Mill Wheat	SEP3	253.25	6.50

Source: FI and Reuters

**Corn**

- Corn futures are higher with nearby spreads again firm. Higher wheat is spilling over into corn.
- May corn futures as of the electronic close are up 2.75 cents for the week to date, while soybeans are off 65.75 cents or 4.5%.
- The BA Grains Exchange left their Argentina corn production estimate unchanged at 36 million tons.

*Export developments.*

- Private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Mar	204,000	Corn	China	2022-23
23-Mar	123,000	Corn	China	2022-23
22-Mar	178,000	Corn	China	2022-23
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

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## 24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,752,000	108.3	45.9

## Soybeans

- May soybeans reached an October 28, 2022, low overnight on follow through selling. The USD is sharply higher. Lower China futures added to the negative undertone. Talk of African swine fever cases in China startled China meal futures traders this week. Malaysian palm was lower overnight and for the week down 10.2 percent.
- CBOT products are mixed with SBO gaining on meal.
- Yesterday there was talk of Brazil soybeans sold to a US east coast end user, but we could not verify that. Every year we come across either corn or soybean boats were bought but the timing this year is earlier than usual.
- The BA Grains Exchange left their Argentina soybean production estimate unchanged at 25 million tons.
- The Rosario Grains Exchange looks for Argentina soybean imports to increase 139% to 7.9 million tons this year, most coming from Brazil and Paraguay. A flood of imports should boost crush that will provide exportable meal and oil this year.
- Abiove estimated Brazil soybean production and exports at 153.6 million tons and 92.3 million tons, respectively, up 1 million and 300,000 tons from previous. Brazil harvest progress is running above 50 percent. Crush was pegged at 52.5 million tons, 1.6 million above 2022.
- Malaysia June palm futures were down 57 ringgit to 3,512 and June cash was unchanged at \$880/ton.

<b>MALAYSIA PALM OIL</b>	Settle	24-Mar	23-Mar		
Futures MYR/MT	JUN3	3512	3569	-57	\$793.49
RBD Olien Cash USD/MT	Jun23	\$880.00	\$880.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$271	\$312	-\$41	

- China May soybean futures were down 0.5%, meal down 1.9%, SBO down 1.7% and palm oil futures down 1.6%.

<b>China Futures (Set. - Prv. Settle)</b>		24-Mar	23-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5418	5447	-29	-0.5%
Soybean Meal	MAY3	3493	3559	-66	-1.9%
Soybean Oil	MAY3	7748	7884	-136	-1.7%
China Palm Oil	MAY3	7190	7306	-116	-1.6%

- Nearby Rotterdam vegetable oils were sharply lower for SBO and higher for RSO from this time yesterday morning and meal 10.50-14.50 euros lower.
- Offshore values were leading SBO higher by about 104 points (204 higher for the week to date) this morning and meal \$0.60 short ton higher (\$0.20 higher for the week).

## Export Developments

- None reported

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## Wheat

- US wheat futures are higher this morning. Ongoing concerns over poor US winter wheat crop conditions and spreading is supporting US wheat prices. There are renewed concerns Russia could curb grain and fertilizer exports.
- (Reuters) - Russia could extend restrictions on fertilizer exports for six months until November to help support the domestic market, Agriculture Minister Dmitry Patrushev said on Friday.
- On Monday USDA will release selected state ratings and the following week put out a initial US rating. With little change in the US drought monitor and precipitation occurring this week across the central and upper Great Plains, some states may post an increase in ratings early next week, but southwestern states may stay the same.
- Paris May wheat was up 9.25 euros earlier at 254.25 per ton.
- French winter wheat crop ratings slipped 1 point as of March 20 from the previous week to 94 percent and compare to 92 percent year earlier. Barley was rated 93%, up one point.

## Export Developments.

- The Taiwan Flour Millers' Association bought 56,300 tons of US milling wheat for PNW shipment between May 10 and May 24. U.S. dark northern spring wheat of a minimum 14.5% protein content was bought at \$355.56 a ton FOB. US hard red winter wheat of a minimum 12.5% protein content was bought at \$357.05 a ton FOB and soft white wheat of a minimum 8.5% and maximum 10% protein bought at \$287.11 a ton FOB.
- Turkey's TMO seeks 695,000 tons of red milling wheat on March 28 for shipment May 18 to June 16 and June 12 to July 10.
- 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.

## Rice/Other

- Results awaited: South Korea seeks 121,800 tons of rice, most of it from China.





# 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
3/23/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	(17)
3/22/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	88	0
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

# Foreign Agriculture Market Guidance

As of 7:17 AM

## Day on day change

		24-Mar	23-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	985.00	1,050.00	-65.00
Rape oil EUR/MT	April	945.00	915.00	+30.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/May	555.33	566.00	-10.67
Argentina USD/MT	Jun-Sep	526.00	540.50	-14.50
Brazil USD/MT (pellets)	Apr/May	517.00	531.50	-14.50
Brazil USD/MT	Jun-Sep	511.50	524.50	-13.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN3	3512	3569	-57 \$793.49
RBD Olien Cash USD/MT	Jun23	\$880.00	\$880.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$274	\$312	-\$38
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5418	5447	-29 -0.5%
Soybean Meal	MAY3	3493	3559	-66 -1.9%
Soybean Oil	MAY3	7748	7884	-136 -1.7%
China Palm Oil	MAY3	7190	7306	-116 -1.6%
China Futures Crush Margin				
USD/BU	MAY3	-2.33	-2.23	-0.11
CNY/MT	MAY3	-1246.43	-1198.48	-47.95
Corn (DCE) CNY/MT	MAY3	2758	2771	-13 -0.5%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	15670	15815	-145 -0.9%

## Currency adjusted to the CME pit close

In cents/bu	24-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-140
Rot rape oil	+332

Rot meal	
Apr/May	\$1.89
Rot meal	
Jun-Sep	-\$1.40

Malaysian Fut	+175
Malaysian Cash	+242

China soy #1	+3
China meal	\$1.36
China oil	+122

Dalian corn	-10
Gluten Wheat	-7

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$269.57	\$270.57	
Matif EUR/MT <u>morning over morning</u>	SEP3		251.25	248.75	+2.50

Matif morning	-1.22
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<b>Baltic Dry Index</b>	Spot	1484	1456	+28
		23-Mar	22-Mar	

## Exchange Rates

EU	Euro/\$	1.0729	1.0877	-0.0148
MYR	Ringgit/\$	4.4260	4.4160	+0.0100
CNY	RMB/\$	6.8768	6.8298	+0.0470

**ALL OILS**  
Average lead  
**104**  
**ALL MEAL**  
Average lead  
**\$0.62**

**Week to Date**  
**285**  
**\$0.24**

## CME electronic close change

SK23	-29.00	SMK23	-13.30	BOK23	-247	CK23	-1.75
SN23	-26.50	SMN23	-12.40	BON23	-237	CN23	-1.00
SQ23	-24.50	SMQ23	-10.30	BOQ23	-222	CU23	-1.75
SU23	-18.00	SMU23	-8.30	BOU23	-214	WK23	-1.50
SX23	-14.50	SMV23	-7.20	BOV23	-209	WN23	-0.75
SF24	-13.25	SMZ23	-7.10	BOZ23	-206	WU23	+0.25
						WZ23	+1.25

#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

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