



Good morning.

USDA reported private exporters reported sales of 136,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. WTI crude oil was slightly higher earlier, gold higher, Dow Jones lower, and the USD more than 30 points lower. Higher soybean meal is supporting soybeans while soybean oil lower despite a 3 percent gain in palm oil futures. Offshore values were leading SBO lower by about 87 points this morning and meal \$3.40 short ton higher. Corn was lower and wheat mostly higher. The KC/Chicago wheat spread hit a new 12-year high. Selected US state winter wheat ratings posted a decline (CO & TX) from the previous week while OK improved. KS was unchanged.

Fund estimates as of March 27

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	68	158	(49)	128	(10)
FI Est. Traditional F&O	22	120	(54)	123	(13)
FI Est. of Managed Fut. Only	(38)	97	(79)	110	(17)
FI Est. Managed Money F&O	(34)	97	(77)	110	(15)

Prices as 3/28/23 8:19 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1451.25	9.00	13958	MAY3	452.40	6.40	8718	MAY3	54.39	(0.16)	8050
JUL3	1429.25	8.50	8069	JUL3	447.60	5.80	6351	JUL3	54.51	(0.14)	4521
AUG3	1385.00	8.25	1022	AUG3	439.60	5.50	1305	AUG3	54.21	(0.07)	1320
SEP3	1319.50	6.25	883	SEP3	427.00	3.70	431	SEP3	53.80	(0.05)	877
NOV3	1294.25	5.75	3694	OCT3	417.20	3.40	275	OCT3	53.19	(0.16)	753
JAN4	1300.25	5.25	364	DEC3	414.00	2.90	1168	DEC3	53.01	(0.11)	1143
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	647.75	(0.50)	9772	MAY3	373.50	(3.75)	43	MAY3	701.25	3.25	8565
JUL3	629.00	(0.75)	5366	JUL3	370.25	0.00	8	JUL3	712.75	3.25	3143
SEP3	578.50	0.00	2321	SEP3	369.50	1.00	2	SEP3	724.00	2.75	964
DEC3	569.25	(0.50)	3854	DEC3	376.50	0.00	72	DEC3	741.25	3.00	868
MAR4	577.50	(0.75)	989	MAR4	378.00	0.00	0	MAR4	752.50	2.75	321
MAY4	583.00	(0.25)	318	MAY4	391.00	0.00	0	MAY4	752.75	0.00	181
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	867.25	7.00	1971	MAY3	266.00	(0.75)	18747	MAY3	758.70	5.50	182
JUL3	854.50	7.00	1415	SEP3	264.25	0.50	7348	JUL3	742.20	0.10	182
SEP3	852.00	7.25	175	DEC3	266.00	0.00	6376	NOV3	714.30	(2.20)	182
DEC3	853.00	7.00	63	MAR4	268.25	0.50	882	JAN4	717.90	(1.90)	182

Soy/Corn Ratio X/Z 2023 2.2736

Source: FI and Reuters

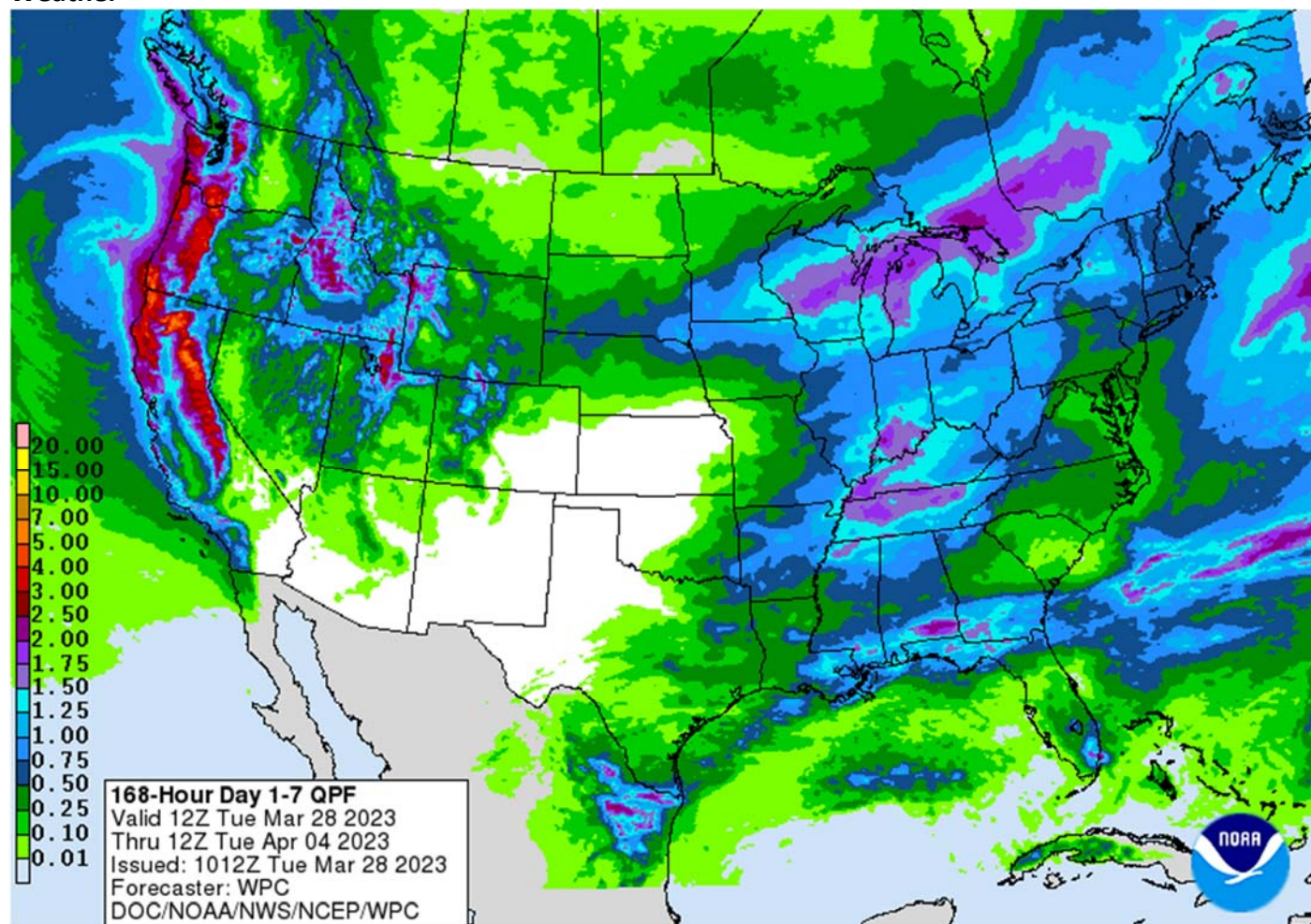
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## Weather



### World Weather Inc.

#### WORLD WEATHER HIGHLIGHTS FOR MARCH 28, 2023

- U.S. hard red winter weather in the southwestern Plains and West Texas cotton, corn and sorghum areas will continue to experience dry or mostly dry weather over the next ten days
- U.S. Red River Basin areas of the North will experience two new storm systems over the coming week that will add more moisture to the region's flood potential
- Wet biased conditions continue in the Delta, lower Midwest and Tennessee River Basin during the next ten days raising concern over field working delays
- California and western parts of Oregon and Washington will experience plenty of moisture for a while
- Argentina's weather will be favorably mixed with next week wettest
- Brazil weather will also be favorably mixed with net drying continuing for a while longer in center south crop areas favoring late season soybean harvesting
  - Safrinha crops should be developing favorably
- Northern India still has one more round of rain coming up for late this week in some of its wheat country maintaining concern over the quality of that crop and a few others produced nearby
- Northern Pakistan and the Middle East are also wetter than usual and the moisture while beneficial for some winter crops and the planting of spring and summer crops some drier weather may soon be needed for early maturing crops to protect their quality

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- Western CIS and much of Europe will be wetter biased for a while, but spring fieldwork is only just beginning in the south
- Spain, Portugal and northern Africa remain quite dry and little change is likely for ten days, even though a few showers may evolve in Tunisia and northeastern Algeria briefly next week
- South Africa and Australia weather outlooks are similar to those of Monday

Source: World Weather, INC.

## Bloomberg Ag calendar

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							Reg.	Reg. Change
		now		was				
Soybeans						177	(11)	
CHS INC	MORRIS, IL	66	03/27/2023	77	3/21/2023		-11	
Soybean Meal						1	0	
Soybean Oil						613	0	
Corn						73	0	
Oats						23	0	
Chi. Wheat						2,537	0	
KC Wheat						41	(30)	
CARGILL, INC.	HUTCHINSON ELEV A, KS	18	03/27/2023	33	3/23/2023		-15	
CARGILL, INC.	HUTCHINSON W, KS	18	03/27/2023	33	3/13/2023		-15	
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>	280,537	(706)	721,434	6,992
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	149,918	(164)	463,054	3,208
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	154,068	(5,857)	415,180	(1,954)
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	472,117	(5,315)	1,354,095	(2,419)
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2,557	(49)	4,075	(107)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	184,439	(1,398)	377,884	1,128
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	77,191	(282)	172,575	554
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	4,098	(275)	7,675	(180)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,238	2,129	305,926	(676)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,799	(62)	221,816	(2,366)

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

## Reuters Estimates

Grain Stocks	Wheat			Corn			Soybeans	
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest
<b>Average trade estimate</b>	<b>0.934</b>	<b>1.020</b>	<b>0.891</b>	<b>7.470</b>	<b>7.830</b>	<b>7.240</b>	<b>1.742</b>	<b>1.910</b>
Highest trade estimate	1.020	1.029	0.891	7.470	7.758	7.240	1.742	1.932
Lowest trade estimate	0.891	1.029	0.891	7.240	7.758	7.240	1.600	1.932
USDA March 1, 2022	1.029	1.029	0.891	7.758	7.758	7.240	1.600	1.932
USDA Dec. 1, 2022	1.280	1.280	0.891	10.809	10.809	7.240	3.022	3.022
<b>Average - Year Ago</b>	<b>(0.346)</b>	<b>(0.346)</b>	<b>(0.346)</b>	<b>(3.339)</b>	<b>(3.339)</b>	<b>(3.339)</b>	<b>(1.280)</b>	<b>(1.280)</b>

Plantings	All		Winter		Other	
	Corn	Soybeans	Wheat	Wheat	Other	Durum
<b>Average trade estimate</b>	<b>90.880</b>	<b>88.242</b>	<b>48.852</b>	<b>36.256</b>	<b>10.950</b>	<b>1.666</b>
Highest trade estimate	92.050	89.620	49.950	37.000	12.000	2.000
Lowest trade estimate	87.677	87.350	45.744	34.300	9.760	1.175
USDA 2022 planted acreage	88.579	87.450	45.738	33.271	10.835	1.632
USDA 2023 Outlook Forum	91.000	87.500	49.500	36.950*	N/A	N/A
High-Low	4.373	2.270	4.206	2.700	2.240	0.825
<b>Average - Year Ago</b>	<b>2.301</b>	<b>0.792</b>	<b>3.114</b>	<b>2.985</b>	<b>0.115</b>	<b>0.034</b>

Source: Reuters & FI

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## Plantings

	All cotton	Sorghum	Barley	Oats	Rice
<b>Average trade estimate</b>	<b>11.212</b>	<b>6.702</b>	<b>2.919</b>	<b>2.520</b>	<b>2.484</b>
Highest trade estimate	12.700	8.524	3.000	2.700	2.690
Lowest trade estimate	10.300	6.100	2.700	2.400	2.300
USDA 2022 plantings	13.763	6.325	2.945	2.581	2.222
USDA 2023 Outlook Forum	10.900	6.500	N/A	N/A	2.500
High-Low	2.400	2.424	0.300	0.300	0.390
<b>Average - Year Ago</b>	<b>(2.551)</b>	<b>0.377</b>	<b>(0.026)</b>	<b>(0.061)</b>	<b>0.262</b>

Source: Reuters & FI

Bloomberg Poll - March 1 Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	7474	1728	929
USDA prior(March 2022   2022)	7758	1932	1029
2023 from 2022	(284)	(204)	(100)
High	7830	1910	1020
Low	7240	1600	875
High-Low	590	310	145
Futures Int'l	7481	1770	928

Source: Bloomberg and FI

Bloomberg Poll - US Plantings	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
Average	90.9	88.3	48.9	36.3	10.9	1.7
USDA prior(March 2022   2022)	88.6	87.5	45.7	33.3	10.8	1.6
2023 from 2022	2.4	0.8	3.2	3.0	0.1	0.0
High	92.1	89.6	50.0	37.1	12.0	2.0
Low	87.7	87.4	45.7	34.4	9.8	1.2
High-Low	4.4	2.3	4.2	2.8	2.2	0.8
Futures Int'l	91.0	89.0	49.9	37.0	11.2	1.7

Source: Bloomberg and FI

Bloomberg Poll - US Plantings	Cotton	Sorghum	Rice	Oats	Barley
Average	11.0	6.6	2.5	2.5	2.9
USDA prior(March 2022   2022)	13.8	6.3	2.2	2.6	2.9
2023 from 2022	(2.7)	0.3	0.3	(0.1)	(0.1)
High	12.7	8.5	2.9	2.7	3.0
Low	10.5	6.0	2.2	2.4	2.7
High-Low	2.2	2.5	0.7	0.3	0.3
Futures Int'l	12.7	6.4	2.5	2.7	2.8

Source: Bloomberg and FI

## USDA inspections versus Reuters trade range

Wheat	392,484	versus	200000-45000	range
Corn	666,325	versus	700000-1400000	range
Soybeans	888,707	versus	250000-900000	range

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## Macros

Prices as	3/28/23 8:20 AM		
	Month	Price	Change
USD	Index	102.529	(0.328)
EUR/USD	Spot	1.0832	0.004
USD/BRL	Bid	5.1777	(0.021)
BITCOIN	BTCc1	\$26,915	(\$65)
WTI Crude	MAY3	72.86	0.050
Brent	MAY3	78.17	0.050
Nat Gas	APR3	2.089	0.001
DJ Mini	JUN3	32599	(32)
US 10-Yr	JUN3	114 25/32	- 7/32
Gold	APR3	1962.2	8.400
Rapeseed	MAY3	473.25	1.50
Corn	AUG3	261.25	0.75
Mill Wheat	SEP3	264.25	0.50

Source: FI and Reuters

## Corn

- CBOT corn futures were mostly lower at the electronic break on lack of fresh news and wheat/corn spreading. WTI crude oil was slightly higher earlier, gold higher, Dow Jones lower, and the USD more than 30 points lower.
- Anec: Brazil March corn exports seen at 836,428 tons, down from 898,632 previous.
- USDA US corn export inspections as of March 23, 2023 were 666,325 tons, below a range of trade expectations, below 1,192,093 tons previous week and compares to 1,614,664 tons year ago. Major countries included Mexico for 262,390 tons, Colombia for 108,721 tons, and China for 68,152 tons.
- USDA hogs and pigs report is due out on Thursday and a Bloomberg poll sees the US hog herd as of March 1 seen rising 0.4% from a year earlier to 72.97 million head. A Reuters poll see a 0.2% increase. Reuters trade estimates are below the export development section.

### Export developments.

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

### 24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,888,000	113.7	48.1
Unknown	112,800	4.4	1.9

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## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Mar	136,000	Corn	China	2022-23
27-Mar	112,800	Corn	Unknown	2022-23
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

## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs December 1	98.6-101	100.2	72.834
Kept for breeding	100-101	100.5	6.128
Kept for market	98.4-100.9	100.2	66.724
Pig crop			
September-November	100.5-102	101.2	
Weight Groups			
Under 50 lbs	98.5-102.2	100.6	
50-119 lbs	98.5-101.5	100.0	
120-179 lbs	98.3-100.2	99.2	
Over 180 lbs	98.3-102	100.2	
Farrowings			
September-November	100.2-101.3	100.8	
Farrowing intentions			
December-February	100-101.5	100.6	
March-May	99-100.8	100.1	
Pigs per litter			
September-November	100-101	100.5	

Source: Reuters and FI

## Soybeans

- US soybeans are higher following a strong rally for soybean meal while soybean oil was near unchanged despite a 3 percent gain in palm oil futures. Offshore values suggest meal should gain over soybean oil.

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- We heard there was a large soybean meal trade within China. Details are lacking. Also noted was the overdone selling for soybean meal futures.
- Anec: Brazil March soybean exports seen at 15.197 million tons, down from 15.388 previous. Meal exports 1.757 million tons, down from 1.787 million previous.
- Cargo surveyor SGS reported March 1-25 Malaysian palm oil exports up 18.5 percent from the same period month ago.
- (Reuters) - Indonesia plans to set its crude palm oil (CPO) reference price for the April 1-15 period at \$898.29 per ton. That price would put the export tax and levy at \$74 and \$95 per ton respectively, unchanged from the current level. A decree officially stating the reference price had yet to be published.
- Malaysia June palm futures were down up 111 ringgit to 3,687 and June cash was higher by \$30 at \$910/ton.

<b>MALAYSIA PALM OIL</b>	Settle	28-Mar	27-Mar		
Futures MYR/MT	JUN3	3687	3576	+111	\$838.34
RBD Olien Cash USD/MT	Jun23	\$910.00	\$880.00	\$30.00	3.4%
US Gulf Crude SBO over RBD Palm	Spot	\$276	\$293	-\$17	

- China May soybean futures were up 0.1%, meal up 0.2%, SBO up 1.4% and palm oil futures up 1.9%.
- | <b>China Futures (Set. - Prv. Settle)</b> |      | 28-Mar | 27-Mar |      |      |
|---|------|--------|--------|------|------|
| Soybeans #1 (DCE) CNY/MT                  | MAY3 | 5413   | 5406   | +7   | 0.1% |
| Soybean Meal                              | MAY3 | 3505   | 3499   | +6   | 0.2% |
| Soybean Oil                               | MAY3 | 7942   | 7830   | +112 | 1.4% |
| China Palm Oil                            | MAY3 | 7424   | 7288   | +136 | 1.9% |
- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal 4-13 euros higher.
  - Offshore values were leading SBO lower by about 87 points this morning and meal \$3.40 short ton higher.
  - USDA US soybean export inspections as of March 23, 2023 were 888,707 tons, upper end of a range of trade expectations, above 719,532 tons previous week and compares to 631,604 tons year ago. Major countries included China for 506,532 tons, Mexico for 129,112 tons, and Germany for 69,131 tons.
  - AgRural estimated Brazil soybean harvest progress at 70 percent through Thursday, up 8 points from the previous week and compares to 75 percent last year.

#### Export Developments

- None reported

#### Wheat

- US wheat futures are mostly higher. US crop conditions were mixed yesterday but a couple key state ratings declined. US weather turned slightly unfavorable for the US plains for this week but some southwestern wheat area will see some precipitation.
- The KC/Chicago wheat spread hit a new 12-year high.
- Selected state winter wheat ratings were released late yesterday. Kansas was rated only 19 percent good/excellent (unchanged from previous week). Colorado winter wheat fell to 28 percent from 36

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percent previous week. Oklahoma increased to 34 percent from 29 percent. Texas decreased to 18 percent from 23 percent.

- Paris May wheat was down 0.50 euro earlier at 266.00 per ton.
- USDA US all-wheat export inspections as of March 23, 2023, were 392,484 tons, within a range of trade expectations, above 375,271 tons previous week and compares to 343,773 tons year ago. Major countries included Mexico for 86,751 tons, China for 68,249 tons, and Korea Rep for 54,475 tons.

#### Export Developments.

- Turkey's TMO bought about 695,000 tons of milling wheat (\$281.90-\$308.70/ton) for shipment between May 18-June 16.
- China will auction off 900,000 tons of wheat from state reserves on April 4.
- Jordan bought 60,000 tons of wheat for first half September shipment at \$308.50/ton c&f.
- 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
3/27/2023	2,537	0	23	0	73	0	0	0	177	(11)	613	0	1	0	550	0	41	(30)
3/24/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	0
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

# Foreign Agriculture Market Guidance

As of 7:03 AM

## Day on day change

		28-Mar	27-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	995.00	990.00	+5.00
Rape oil EUR/MT	April	915.00	920.00	-5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/May	562.50	558.00	+4.50
Argentina USD/MT	Jun-Sep	541.00	536.50	+4.50
Brazil USD/MT (pellets)	Apr/May	530.00	524.50	+5.50
Brazil USD/MT	Jun-Sep	527.00	514.50	+12.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN3	3687	3576	+111 \$838.34
RBD Olien Cash USD/MT	Jun23	\$910.00	\$880.00	\$30.00 3.4%
US Gulf Crude SBO over RBD Palm	Spot	\$277	\$293	-\$17
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5413	5406	+7 0.1%
Soybean Meal	MAY3	3505	3499	+6 0.2%
Soybean Oil	MAY3	7942	7830	+112 1.4%
China Palm Oil	MAY3	7424	7288	+136 1.9%
China Futures Crush Margin				
USD/BU	MAY3	-2.24	-2.28	+0.03
CNY/MT	MAY3	-1196.97	-1214.90	+17.93
Corn (DCE) CNY/MT	MAY3	2743	2741	+2 0.1%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	15505	15480	+25 0.2%

## Currency adjusted to the CME pit close

In cents/bu	28-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-79
Rot rape oil	-130

Rot meal	
Apr/May	\$3.64
Rot meal	
Jun-Sep	\$6.28

Malaysian Fut	+5
Malaysian Cash	+9

China soy #1	-10
China meal	\$0.13
China oil	-51

Dalian corn	-4
Gluten Wheat	-9

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$285.18	\$275.40			
Matif EUR/MT <u>morning over morning</u>	SEP3		263.25	255.50	+7.75	Matif morning	+17.11

<b>Baltic Dry Index</b>	Spot	1456	1489	-33
		27-Mar	24-Mar	

## Exchange Rates

EU	Euro/\$	1.0833	1.0779	+0.0054
MYR	Ringgit/\$	4.3980	4.4190	-0.0210
CNY	RMB/\$	6.8776	6.8812	-0.0036

<b>ALL OILS</b>
<b>Average lead</b>
<b>-87</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$3.35</b>

## CME electronic close change

SK23	+14.00	SMK23	+0.90	BOK23	+128	CK23	+5.25
SN23	+14.50	SMN23	+0.20	BON23	+126	CN23	+6.75
SQ23	+15.75	SMQ23	+1.60	BOQ23	+131	CU23	+9.25
SU23	+15.50	SMU23	+3.00	BOU23	+133	WK23	+9.50
SX23	+15.25	SMV23	+3.30	BOV23	+133	WN23	+9.50
SF24	+15.25	SMZ23	+3.10	BOZ23	+135	WU23	+10.00
						WZ23	+10.75

#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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