



Good morning.

USDA reported private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. Grains are lending support to soybeans this morning after Cargill said they plan to stop exporting Russian wheat exports. This comes after Russia earlier suggested a cap on sunflower exports. US wheat futures hit a 4-week high. Soybeans are slightly higher from follow through soybean meal buying. Soybean oil eased a touch. Corn is higher from strength in wheat and Black Sea shipping uncertainty. A Bloomberg poll looks for weekly US ethanol production to be up 4,000 thousand barrels to 1001k (989-1020 range) from the previous week and stocks down 196,000 barrels to 25.992 million.

Fund estimates as of March 28

|                                  | Corn | Bean | Chi. Wheat | Meal | Oil  |
|----------------------------------|------|------|------------|------|------|
| FI Est. of Traditional Fut. Only | 69   | 170  | (47)       | 134  | (8)  |
| FI Est. Traditional F&O          | 23   | 132  | (52)       | 129  | (11) |
| FI Est. of Managed Fut. Only     | (37) | 109  | (77)       | 116  | (15) |
| FI Est. Managed Money F&O        | (33) | 109  | (75)       | 116  | (13) |

Prices as 3/29/23 8:18 AM

| CBOT Soybeans |         |        | Soybean Meal |        |        | Soybean Oil   |        |        |        |        |       |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|--------|--------|-------|
|               | Change  | Volume |              | Change | Volume |               | Change | Volume |        |        |       |
| MAY3          | 1470.25 | 2.50   | 13642        | MAY3   | 460.70 | 2.80          | 7628   | MAY3   | 55.00  | (0.05) | 6884  |
| JUL3          | 1445.50 | 1.00   | 8009         | JUL3   | 456.00 | 2.40          | 4554   | JUL3   | 55.02  | (0.10) | 3823  |
| AUG3          | 1399.75 | 1.75   | 425          | AUG3   | 445.80 | 1.80          | 961    | AUG3   | 54.51  | (0.13) | 741   |
| SEP3          | 1331.25 | 1.25   | 182          | SEP3   | 432.40 | 1.10          | 633    | SEP3   | 53.97  | (0.15) | 796   |
| NOV3          | 1304.25 | 0.50   | 3539         | OCT3   | 421.30 | 1.10          | 344    | OCT3   | 53.51  | (0.04) | 250   |
| JAN4          | 1309.75 | 0.25   | 158          | DEC3   | 418.30 | 1.10          | 988    | DEC3   | 53.22  | (0.06) | 706   |
| CBOT Corn     |         |        | Oats         |        |        | Chicago Wheat |        |        |        |        |       |
|               | Change  | Volume |              | Change | Volume |               | Change | Volume |        |        |       |
| MAY3          | 652.50  | 5.25   | 19582        | MAY3   | 379.25 | 0.00          | 28     | MAY3   | 717.50 | 17.75  | 22249 |
| JUL3          | 633.25  | 3.75   | 14067        | JUL3   | 366.00 | (4.25)        | 3      | JUL3   | 728.00 | 16.50  | 10209 |
| SEP3          | 583.25  | 2.75   | 3642         | SEP3   | 367.75 | 0.00          | 0      | SEP3   | 739.50 | 16.00  | 3135  |
| DEC3          | 574.50  | 2.25   | 6635         | DEC3   | 375.00 | 0.00          | 1      | DEC3   | 756.00 | 15.25  | 2834  |
|               | 582.25  | 1.75   | 649          | MAR4   | 376.50 | 0.00          | 0      | MAR4   | 764.75 | 12.75  | 581   |
| MAY4          | 586.75  | 1.50   | 97           | MAY4   | 389.00 | 0.00          | 0      | MAY4   | 768.00 | 13.75  | 330   |
| KC Wheat      |         |        | Mat Wheat    |        |        | ICE CANOLA    |        |        |        |        |       |
|               | Change  | Volume |              | Change | Volume |               | Change | Volume |        |        |       |
| MAY3          | 884.50  | 12.00  | 7218         | MAY3   | 268.00 | 4.50          | 20176  | MAY3   | 763.90 | 1.50   | 182   |
| JUL3          | 869.00  | 9.75   | 5210         | SEP3   | 266.50 | 4.50          | 8330   | JUL3   | 747.00 | (1.00) | 182   |
| SEP3          | 864.50  | 8.00   | 1709         | DEC3   | 269.25 | 4.50          | 6947   | NOV3   | 719.60 | (3.90) | 182   |
| DEC3          | 864.75  | 7.50   | 1456         | MAR4   | 271.00 | 4.25          | 625    | JAN4   | 725.00 | (2.00) | 182   |

Soy/Corn Ratio X/Z 2023 2.2702

Source: FI and Reuters

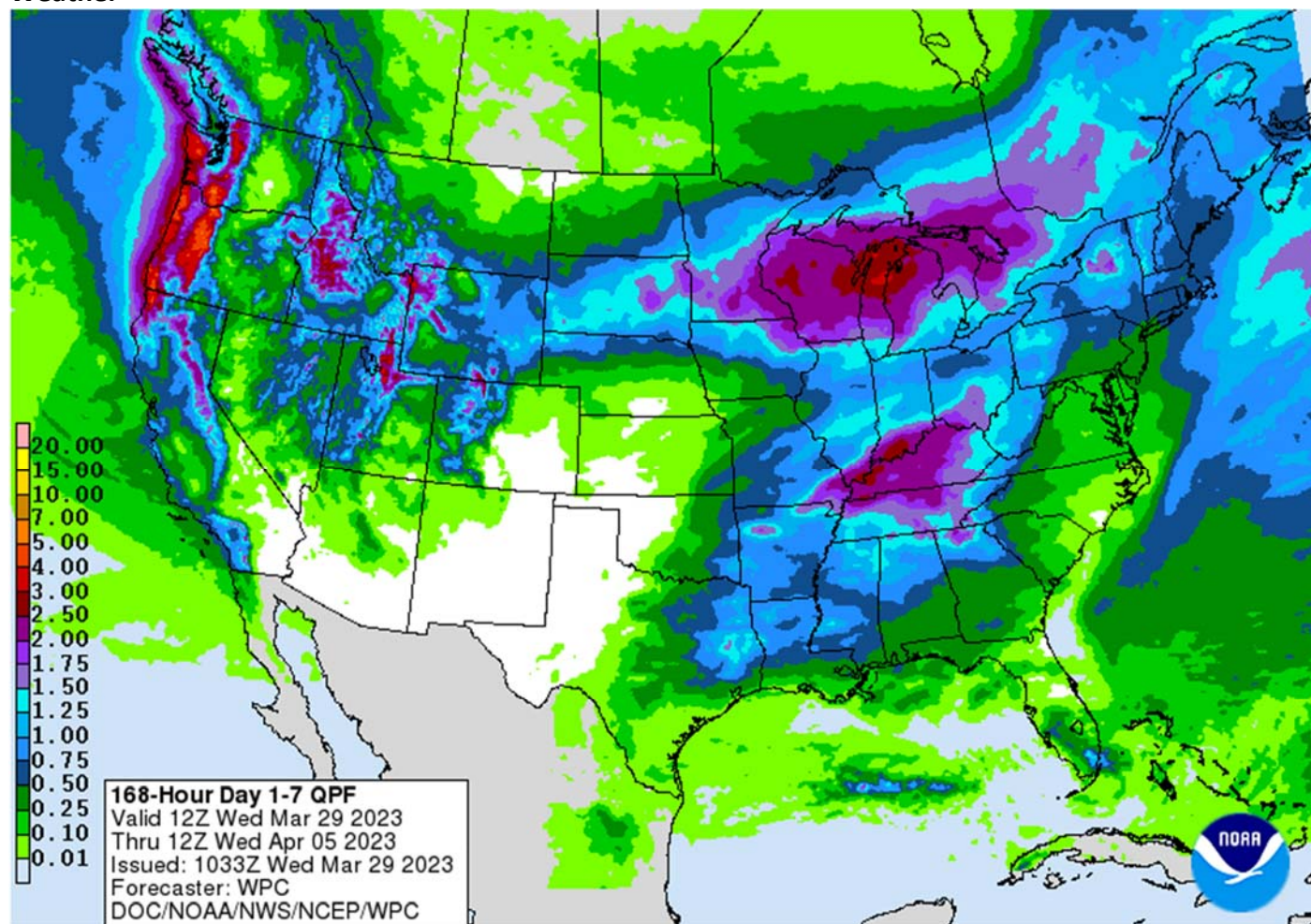
**Terry Reilly** Grain Research

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)

## Weather



### World Weather Inc.

#### WORLD WEATHER HIGHLIGHTS FOR MARCH 29, 2023

- No significant changes overnight
- 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; the first is Thursday into Saturday and the second will be during mid-week next week
- 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
  - Next week will trend wetter
- 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

**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)

- 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
- China's Yellow River Basin will get some welcome rain Sunday into Tuesday, although the precipitation event should weaken over the next couple of days

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

## Reuters Estimates

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

**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)

| Plantings                     |               |               | All           | Winter        | Other         | Durum        |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|
|                               | Corn          | Soybeans      | All Wheat     | Winter Wheat  | Other Spring  |              |
| <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

| 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> |
| 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

## CBOT Open Interest

| CBOT Product       |             |               | Prompt OI | Change   | Total Open Interest* | Change  |
|--------------------|-------------|---------------|-----------|----------|----------------------|---------|
| <i>Soybeans</i>    | <i>Sv1</i>  | <i>May 23</i> | 277,075   | (3,456)  | 723,105              | 1,261   |
| <i>Soy Oil</i>     | <i>BOv1</i> | <i>May 23</i> | 148,327   | (1,586)  | 466,115              | 3,066   |
| <i>Soy Meal</i>    | <i>SMv1</i> | <i>May 23</i> | 149,561   | (4,496)  | 417,640              | 2,471   |
| <i>Corn</i>        | <i>Cv1</i>  | <i>May 23</i> | 460,884   | (11,238) | 1,345,895            | (8,208) |
| <i>Oats</i>        | <i>Oc1</i>  | <i>May 23</i> | 2,600     | 43       | 4,114                | 39      |
| <i>CHI Wheat</i>   | <i>Wv1</i>  | <i>May 23</i> | 181,157   | (3,276)  | 373,954              | (3,921) |
| <i>KC Wheat</i>    | <i>KWv1</i> | <i>May 23</i> | 75,918    | (1,274)  | 172,561              | (15)    |
| <i>Rice</i>        | <i>RRc1</i> | <i>May 23</i> | 4,096     | (2)      | 7,927                | 252     |
| CME Product        |             |               |           |          | Total Open Interest* | Change  |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 126,089   | 795      | 305,790              | (181)   |
| <i>Lean Hogs</i>   | <i>LHc2</i> | <i>Dec 17</i> | 1,846     | 47       | 220,464              | (1,613) |

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

## CBOT Registrations

|              | now | was | Reg.  | Reg. Change |
|--------------|-----|-----|-------|-------------|
| Soybeans     |     |     | 177   | 0           |
| Soybean Meal |     |     | 1     | 0           |
| Soybean Oil  |     |     | 613   | 0           |
| Corn         |     |     | 73    | 0           |
| Oats         |     |     | 23    | 0           |
| Chi. Wheat   |     |     | 2,537 | 0           |
| KC Wheat     |     |     | 41    | 0           |
| Rice         |     |     | 550   | 0           |
| Ethanol      |     |     | 0     | 0           |
| MN Wheat     |     |     |       |             |

Source: CBOT, Reuters and FI

## Macros

**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)



Prices as 3/29/23 8:19 AM

|            | Month | Price    | Change  |
|------------|-------|----------|---------|
| USD        | Index | 102.644  | 0.214   |
| EUR/USD    | Spot  | 1.0845   | 0.000   |
| USD/BRL    | Bid   | 5.1615   | (0.004) |
| BITCOIN    | BTCc1 | \$28,460 | \$1,005 |
| WTI Crude  | MAY3  | 74.17    | 0.970   |
| Brent      | MAY3  | 79.57    | 0.920   |
| Nat Gas    | APR3  | 1.951    | (0.079) |
| DJ Mini    | JUN3  | 32847    | 259     |
| US 10-Yr   | JUN3  | 114 9/32 | -12/32  |
| Gold       | APR3  | 1964.4   | (9.100) |
| Gold       | MAY3  | 474.25   | 2.50    |
| Corn       | AUG3  | 262.00   | 3.50    |
| Mill Wheat | SEP3  | 266.50   | 4.50    |

Source: FI and Reuters

## Corn

- CBOT corn is higher following strength in wheat and additional sales to China.
- USDA reported private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 thousand barrels to 1001k (989-1020 range) from the previous week and stocks down 196,000 barrels to 25.992 million.
- USDA hogs and pigs report is due out 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.

## 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 |              |
| 1/27/2023 |                    | 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 |                    | 997  | -17       | -4.3%     |                | 26,188       | -206      | 0.2%      | 26.5         |
| 3/24/2023 | -5 to -10          |      |           |           |                | -100 to -200 |           |           |              |

Source: EIA and FI

### Export developments.

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

**Terry Reilly** Grain Research

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

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

## 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

## EIA Monthly US Ethanol Production

|                                | Jan-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | FI<br>Jan-23  |
|--------------------------------|--------|--------|--------|--------|--------|--------|---------------|
| <b>Ethanol<br/>mil barrels</b> | 32.207 | 30.635 | 27.130 | 31.455 | 31.545 | 30.072 |               |
| FI Estimate                    | 31.909 | 30.648 | 27.187 | 31.055 | 31.186 | 30.765 | <b>30.806</b> |

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

## Soybeans

- US soybeans are higher from strength in meal. Soybean oil is lower as that market is catching a breather. There is talk US soybean acres may come in below trade expectations but with the current SX/CZ relationship, the trade average of 88.242 million acres. Palm oil futures rose for the third consecutive day.

- Malaysia June palm futures were up 20 ringgit to 3,707 and June cash was lower by \$5 at \$905/ton.

| <b>MALAYSIA PALM OIL</b>        | Settle | 29-Mar   | 28-Mar   |         |          |
|---------------------------------|--------|----------|----------|---------|----------|
| Futures MYR/MT                  | JUN3   | 3707     | 3687     | +20     | \$839.45 |
| RBD Olien Cash USD/MT           | Jun23  | \$905.00 | \$910.00 | -\$5.00 | -0.5%    |
| US Gulf Crude SBO over RBD Palm | Spot   | \$279    | \$278    | \$1     |          |

- China May soybean futures were down 0.5%, meal up 1.2%, SBO up 1.2% and palm oil futures up 1.3%.

**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)

### China Futures (Set. - Prv. Settle)

|                          |      | 29-Mar | 28-Mar |           |
|--------------------------|------|--------|--------|-----------|
| Soybeans #1 (DCE) CNY/MT | MAY3 | 5385   | 5413   | -28 -0.5% |
| Soybean Meal             | MAY3 | 3547   | 3505   | +42 1.2%  |
| Soybean Oil              | MAY3 | 8036   | 7942   | +94 1.2%  |
| China Palm Oil           | MAY3 | 7524   | 7424   | +100 1.3% |

- Nearby Rotterdam vegetable oils were unchanged to 40 euros higher from this time yesterday morning and meal 9-11 euros higher.
- Offshore values were leading SBO higher by about 37 points this morning and meal \$3.50 short ton lower.

### EIA Monthly US Feedstock Use for Biofuel Production

|                                   | Jan-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | FI<br>Jan-23 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------------|
| <b>Soybean Oil<br/>mil pounds</b> | 791    | 925    | 934    | 906    | 943    | 885    |              |
| FI Estimate                       |        |        |        |        |        |        | <b>875</b>   |

Source: EIA Monthly Biodiesel Production Report, & FI

#### Export Developments

- None reported

#### Wheat

- US wheat futures are higher over Black Sea grain shipping uncertainty. Cargill plans to stop wheat exports out of Russia. It's uncertain why they are stopping exports, but speculation surrounding financing was noted (banking).
- Paris May wheat was up 4.50 euros earlier at 266.50 per ton.
- EU wheat exports so far this year are up 8.5 percent year over year at 22.7 million tons (20.9 million tons year earlier).
- US will see cold temps across the upper Great Plains over the next few days.

#### Export Developments.

- China will auction off 900,000 tons of wheat from state reserves on April 4.
- Then again, China will auction off 140,000 tons of wheat from state reserves on April 6.
- Jordan is getting offers for 120,000 tons of barley.

#### Rice/Other

- None reported

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# Foreign Agriculture Market Guidance

As of 7:13 AM

## Day on day change

|   |         | 29-Mar   | 28-Mar   | Change         |
|---|---------|----------|----------|----------------|
| <b>Rotterdam Oils</b>                     |         |          |          |                |
| Soy oil EUR/MT                            | Mar/Apr | 1,035.00 | 995.00   | +40.00         |
| Rape oil EUR/MT                           | April   | 915.00   | 915.00   | unchanged      |
| <b>Rotterdam Soybean Meal</b>             |         |          |          |                |
| Argentina USD/MT (high protien)           | Apr/May | 571.50   | 562.50   | +9.00          |
| Argentina USD/MT                          | Jun-Sep | 551.50   | 541.00   | +10.50         |
| Brazil USD/MT (pellets)                   | Apr/May | 540.50   | 530.00   | +10.50         |
| Brazil USD/MT                             | Jun-Sep | 538.00   | 527.00   | +11.00         |
| <b>MALAYSIA PALM OIL</b>                  |         |          |          |                |
| Futures MYR/MT                            | JUN3    | 3707     | 3687     | +20 \$839.45   |
| RBD Olien Cash USD/MT                     | Jun23   | \$905.00 | \$910.00 | -\$5.00 -0.5%  |
| US Gulf Crude SBO over RBD Palm           | Spot    | \$279    | \$278    | \$1            |
| <b>China Futures (Set. - Prv. Settle)</b> |         |          |          |                |
| Soybeans #1 (DCE) CNY/MT                  | MAY3    | 5385     | 5413     | -28 -0.5%      |
| Soybean Meal                              | MAY3    | 3547     | 3505     | +42 1.2%       |
| Soybean Oil                               | MAY3    | 8036     | 7942     | +94 1.2%       |
| China Palm Oil                            | MAY3    | 7524     | 7424     | +100 1.3%      |
| China Futures Crush Margin                |         |          |          |                |
| USD/BU                                    | MAY3    | -2.10    | -2.24    | +0.14          |
| CNY/MT                                    | MAY3    | -1118.66 | -1196.97 | +78.31         |
| Corn (DCE) CNY/MT                         | MAY3    | 2758     | 2743     | +15 0.5%       |
| Wheat (ZCE) CNY/MT                        | MAY3    | 3198     | 3198     | unchanged 0.0% |
| Hogs (ZCE) CNY                            | MAY3    | 15260    | 15505    | -245 -1.6%     |

## Currency adjusted to the CME pit close

|  | 29-Mar |
|--|--------|
| In cents/bu                              |        |
| oils in points and meal in USD/short ton |        |
| Rot soy oil                              | +151   |
| Rot rape oil                             | -46    |

|          |         |
|----------|---------|
| Rot meal |         |
| Apr/May  | -\$3.06 |
| Rot meal |         |
| Jun-Sep  | -\$0.65 |

|                |     |
|----------------|-----|
| Malaysian Fut  | -43 |
| Malaysian Cash | -71 |

|              |         |
|--------------|---------|
| China soy #1 | -39     |
| China meal   | -\$6.91 |
| China oil    | +6      |

|              |    |
|--------------|----|
| Dalian corn  | +5 |
| Gluten Wheat | -3 |

308.25  
300.75  
7.5

|  |      |        |          |          |       |
|--|------|--------|----------|----------|-------|
| <b>Matif Wheat (Liffe)</b>               |      | \$/ton | \$289.34 | \$285.28 |       |
| Matif EUR/MT <u>morning over morning</u> | SEP3 |        | 266.75   | 263.25   | +3.50 |

|               |       |
|---------------|-------|
| Matif morning | +9.30 |
|---------------|-------|

|                         |      |        |        |     |
|-------------------------|------|--------|--------|-----|
| <b>Baltic Dry Index</b> | Spot | 1402   | 1456   | -54 |
|                         |      | 28-Mar | 27-Mar |     |

## Exchange Rates

|     |            |        |        |         |
|-----|------------|--------|--------|---------|
| EU  | Euro/\$    | 1.0847 | 1.0837 | +0.0010 |
| MYR | Ringgit/\$ | 4.4160 | 4.3980 | +0.0180 |
| CNY | RMB/\$     | 6.8841 | 6.8760 | +0.0081 |

**ALL OILS**  
Average lead  
**37**  
**ALL MEAL**  
Average lead  
**-\$3.54**

## CME electronic close change

|      |        |       |        |       |     |      |       |
|------|--------|-------|--------|-------|-----|------|-------|
| SK23 | +25.50 | SMK23 | +11.90 | BOK23 | +50 | CK23 | -1.00 |
| SN23 | +23.75 | SMN23 | +11.80 | BON23 | +47 | CN23 | -0.25 |
| SQ23 | +21.25 | SMQ23 | +9.90  | BOQ23 | +36 | CU23 | +2.00 |
| SU23 | +16.75 | SMU23 | +8.00  | BOU23 | +27 | WK23 | +1.75 |
| SX23 | +15.25 | SMV23 | +6.40  | BOV23 | +20 | WN23 | +2.00 |
| SF24 | +14.50 | SMZ23 | +6.10  | BOZ23 | +16 | WU23 | +2.25 |
|      |        |       |        |       |     | WZ23 | +2.50 |

#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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 3/28/2023 | 2,537     | 0      | 23   | 0      | 73   | 0      | 0       | 0      | 177      | 0      | 613     | 0      | 1        | 0      | 550        | 0      | 41       | 0      |
| 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      |

## USDA Export Sales Estimates/Results in 000 tons

|              | <b>ESTIMATED<br/>3/23/2023</b> |          |         | <b>3/16/2023<br/>Last Week</b> |                |         | <b>3/24/2022<br/>Year Ago</b> |                |         |
|--------------|--------------------------------|----------|---------|--------------------------------|----------------|---------|-------------------------------|----------------|---------|
| <b>Beans</b> | 22/23                          | 300-600  |         | 22/23                          | 152.5          |         | 21/22                         | 1,305.8        |         |
|              | n/c                            | 100-250  |         | 23/24                          | 199.0          |         | 22/23                         | 54.0           |         |
|              |                                |          |         |                                | Sales to China | 137.7   |                               | Sales to China | 593.2   |
| <b>Meal</b>  |                                |          | Shipped |                                |                | Shipped |                               |                | Shipped |
|              | 22/23                          | 100-250  | 175-325 | 22/23                          | 121.1          | 269.3   | 21/22                         | 103.0          | 239.0   |
|              | n/c                            | 0-50     |         | n/c                            | 0.0            |         | n/c                           | 60.5           |         |
| <b>Oil</b>   |                                |          | Shipped |                                |                | Shipped |                               |                | Shipped |
|              | 22/23                          | 0-5      | 0-3     | 22/23                          | 10.8           | 0.3     | 21/22                         | 30.9           | 12.1    |
|              | 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                          | 900-1200 |         | 22/23                          | 3,095.9        |         | 21/22                         | 636.9          |         |
|              | n/c                            | 100-200  |         | 23/24                          | 93.0           |         | 22/23                         | 286.8          |         |
|              |                                |          |         |                                | Sales to China | 2,245.2 |                               | Sales to China | (18.4)  |
| <b>Wheat</b> | 22/23                          | 150-300  |         | 22/23                          | 125.6          |         | 21/22                         | 95.0           |         |
|              | n/c                            | 50-150   |         | n/c                            | 13.0           |         | n/c                           | 81.3           |         |

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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