

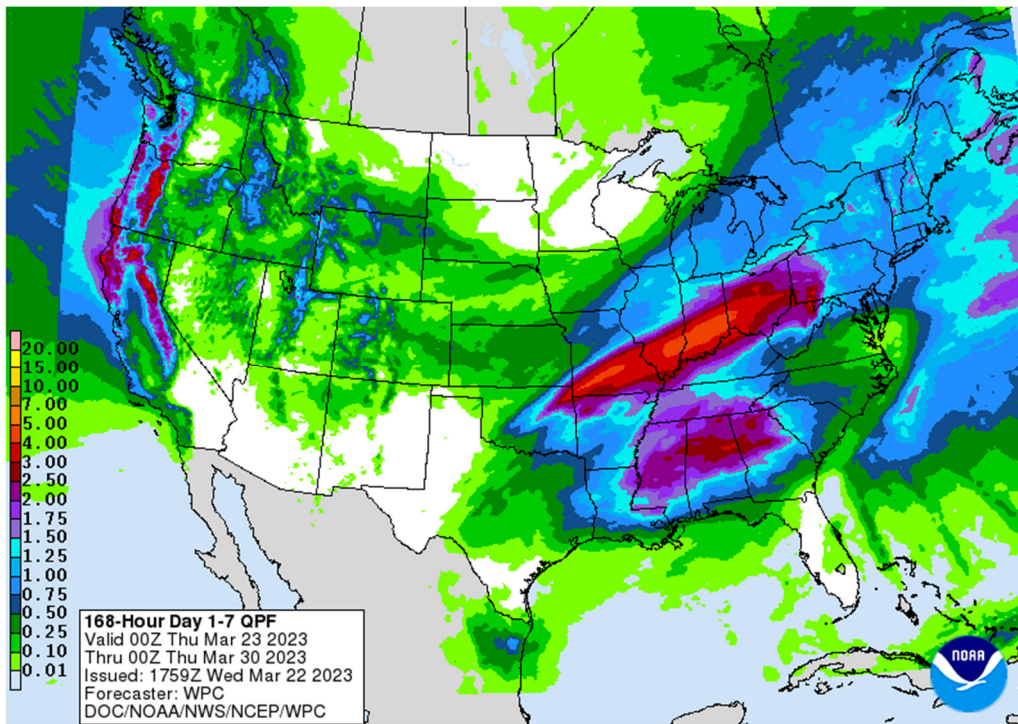


*FOMC Hikes By 25Bps; Target Range Stands At 4.75% - 5.00%
- Interest Rate On Reserves Balances Raised By 25Bps To 4.90%*

Attached are our US corn and wheat S&D's. USDA: Private exporters reported sales of 178,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. US agriculture commodities were mostly lower on long liquidation for various reasons. Corn ended mixed with May and July higher after China confirmed additional US corn purchases. Wheat and soybeans were sharply lower. Oats ended higher. Inflation remains a concern for major global economies. 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.

	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)

Weather



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World Weather Inc.

WEATHER TO WATCH

- Heavy rain fell across portions of central Argentina Tuesday and early today
 - 7.72 inches of rain fell near the northeastern San Luis/Cordoba border while many other 1.00 to more than 3.00-inch totals were noted surrounded by 0.60- to 1.80-inch amounts
 - The region from Cordoba to central Entre Rios was most impacted
 - The remainder of Argentina was dry and temperatures turned much cooler in the heavy rain areas with highs in the 60s and 70s
 - Warm temperatures continued elsewhere with 90s to near 100 in the north and 70s farther south
- Argentina weather will continue active with additional rain expected in some central and northern parts of the nation during the coming week
 - The additional precipitation will further expand the area impacted by improved rainfall and better soil moisture
 - Much of the rain in Argentina comes too late for serious improvement in nationwide summer crop production, but a few late season crops will benefit greatly
 - Southern Argentina will dry out for a while with little to no rain for the next week and possibly a little longer
- Central Brazil crop areas from Mato Grosso do Sul and Parana to Minas Gerais will not receive much rain for a while
 - The next ten days will bring along some welcome drying favoring late season soybean harvesting and any unplanted Safrinha corn will be planted as well
 - This region was already drying down during the weekend and over the past two days
- Rain will fall periodically in northern Brazil crop areas during the next ten days and some rain from Argentina will reach into Rio Grande do Sul, Brazil as well
 - These areas will experience ongoing favorable crop development conditions
 - Some delay to farming activity is likely periodically from Mato Grosso through Tocantins to Maranhao and Piaui
- North Africa will continue dry for the next ten days continuing to pressure wheat and barley yields lower
- Pakistan will receive significant rainfall over the next few days resulting in a notable boost in soil moisture and some increase in mountain snowpack in the north
 - The moisture will be good for water supply, but not so great for maturing wheat
 - Wheat quality declines are likely
 - The moisture will be good for early season cotton planting and development
- Northern India will receive significant rain again Thursday into Saturday raising the potential for more damaging weather
 - Far northern Uttar Pradesh, Uttarakhand, Himachal Pradesh, Punjab, Haryana and portions of Himachal Pradesh were most impacted by rain and hail last weekend and they will receive another 0.30 to 1.25 inches of rain with a few amounts to 1.50 inches
 - The additional precipitation will add to damage in grain quality that began last weekend
 - Some production cuts are possible
 - Rapeseed and mustard quality may also be negatively impacted along with a few pulse crops
- Southern India will also experience some additional rain in the coming week that will benefit some rice and sugarcane, but may also threaten the quality of a few crops
- Northwestern Russia continues to experience snowmelt and significant runoff

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- Rain is expected to develop during the weekend and last through most of next week resulting in some significant additional runoff that may worsen flooding that may already be under way
- U.S. southwestern Plains dryness will continue into the last days of March
 - Some longer range forecast models have been hinting at some potential for better rainfall in April in Texas, Oklahoma and Kansas
 - The forecast is not a very high confident one yet, but it is important to note in previous years of multi-year La Nina that abated in this solar cycle did produce some welcome rain
 - The strongly negative PDO of this year, however, may work against some of that potential rainfall and the situation needs to be closely monitored
- U.S. flood potentials in the Red River Basin of the North are still high and rising with another 2 to 7 inches of snowfall occurring overnight with up to 0.65 inch of moisture in it
 - The speed in which the snow melts and whether or not there is any rain that accompanies the snowmelt season will determine much about the flood potential and the extent of it
- Flooding from the Red River of the North is also expected to impact southern Manitoba, Canada later this spring as the river flows northward into Lake Winnipeg.
- Upper portions of the Mississippi River Basin may also be threatened with significant runoff and possible flooding in April
 - The region needs to be closely monitored, although the Mississippi should be low enough to handle most of the flood water and the soil in the upper Midwest still has room to absorb some of the snowmelt
- California flooding is a viable concern too for this spring as significant mountain snowpack runs off into water reservoirs that are likely to become full
- China rainfall over the next ten days will be greatest in the southern half of the Yangtze River Basin and southern coastal provinces benefiting rapeseed development and early season rice planting
 - Additional rain totals of 3.00 to 8.00 inches may occur near and south of the Yangtze River reaching into Guangdong, Fujian and Zhejiang
 - Limited precipitation in the lower Yellow River Basin and North China Plain will leave some wheat areas in need or greater precipitation especially in April
- Cooling is expected in eastern China late this week into next week which may help to slow drying rates in winter wheat areas of the north and conserve soil moisture in the south
- Europe will continue warmer and drier than usual for a few more days and then precipitation will increase in the north and west-central parts of the continent late this week into next week
 - Temperatures will begin cooling next week as precipitation increases
 - Eastern Spain will remain one of the driest areas in the continent for a while possibly threatening dryland winter crops and some of the planting of spring crops
- West-central Africa precipitation will be sporadic and light for another day or two, but will increase late this week and continue into next week
 - Recent precipitation has been lighter than usual and temperatures warmer biased raising some concern over crop development
 - Rain later this week into next week will be very important for coffee, cocoa, rice and sugarcane
- Australia rainfall resumed in the southeast overnight and it will continue into late week this week and then it may expand into southeastern Queensland and northeastern New South Wales next week
 - Temperatures will continue warmer than usual this week and then trend a little cooler this weekend and next week – at least in eastern crop areas
- Mexico is still dealing with a winter drought and there is need for precipitation to support corn, sorghum and cotton in unirrigated areas

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- There is also need for moisture in some citrus and sugarcane areas, although the situation for these two crops is not critical outside of the far northeast part of the nation
 - Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
 - Net drying is likely in Honduras and Nicaragua
 - Drought continues a concern in Canada's southwestern Prairies
 - Some snow fell earlier this month in a part of the drought region, but snow water equivalents were not great enough to offer a tremendous improvement, although some benefit did occur as the snow melted
 - Not much precipitation of significance will occur in the dry areas over the next week, although some light precipitation will be possible infrequently
 - Greater precipitation may occur in the last days of March and early April
 - U.S. Delta, Tennessee River Basin and lower eastern Midwest will be quite wet over the next ten days
 - Delays in spring planting is likely and a few areas of light flooding will result
 - Southern U.S. Plains, Delta and southeastern States to be quick in heating back up this week with 70- and 80-degree highs expected by mid-week and will last into the weekend before cooling again next week
 - South Texas and the Texas Coastal Bend planting of corn, sorghum and some cotton is underway, but dryland production areas (especially in the south) need significant rain
 - Some precipitation is expected over the next ten days, but it has been reduced from that of last week and much more will be needed to bolster soil moisture for long term crop development especially in unirrigated areas
 - South Africa crop weather has been very good this year, although the nation is drying out now
 - Early season maturation and harvesting should go well
 - Late season crops will need some beneficial moisture later this season
 - Rain prospects on fair over the next ten days, but the precipitation should be erratic and often lighter than usual
 - Southeastern Canada's corn, wheat and soybean production region is favorably moist and poised for a good start to spring, although fieldwork is still a few weeks away
 - Turkey will receive frequent bouts of rain over the next ten days bolstering soil moisture for wheat development and rice and cotton planting
 - Portions of the nation are already wet after weekend rain and mountain snow
 - Other spring planting will benefit from the coming moisture boost
 - Other areas in the Middle East will also experience a boost in precipitation
 - Syria, northern Iraq and much of Iran will receive significant rainfall as will some areas in Afghanistan and northern Pakistan
 - Philippines rainfall will be light to locally moderate most days through the coming week
 - Weather conditions in the next ten days should be mostly good for the nation, although the south may eventually turn quite wet
 - Indonesia and Malaysia rainfall will occur abundantly during the next two weeks with all areas impacted and no area experiencing much net drying
 - Mainland areas of Southeast Asia will receive very little rain of significance through Sunday, but a notable boost in rain may occur in the last days of this month
 - Eastern Africa precipitation is expected to scatter from Tanzania to Ethiopia over the next ten days
 - The moisture will be good for ongoing crop development
 - Today's Southern Oscillation Index was -0.52 and it was expected to move erratically over the coming week
- Source: World Weather, INC.

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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

Source: Bloomberg and FI

USDA export sales estimates widely vary despite the 2.1 million tons announced by USDA. The lower end analyst cited potential cancellations.

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		3/16/2023	3/16/2023	Last Week	Last Week	3/17/2022	3/17/2022
Beans	2022-23	400-900	500-800	2022-23	665.1		412.2
	NC	0-200	50-150	NC	66.1		-13.0
Meal	2022-23	125-300	125-300	Sales	220.1	Sales	260.7
	NC	0-50	0-50				
	Shipments	NA	175-325	Shipments	337.6	Shipments	136.2
Oil	2022-23	0-10	0-3	Sales	3.9	Sales	-1.9
	NC	0-10	0.0				
	Shipments	NA	0-3	Shipments	0.4	Shipments	19.4
Corn	2022-23	1700-3400	2600-3000	2022-23	1236.2		979.5
	NC	0-350	150-350	NC	183.5		6.2
Wheat	2022-23	140-550	200-500	2022-23	336.7		155.7
	NC	50-200	50-200	NC	155.9		367.3

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

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FOMC Hikes By 25Bps; Target Range Stands At 4.75% - 5.00%

- Interest Rate On Reserves Balances Raised By 25Bps To 4.90%

104 Counterparties Take \$2.280 Tln At Fed Reverse Repo Op. (prev \$2.195 Tln, 104 Bids)

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

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

Corn

- Corn futures closed mixed with spreads very firm after China bought additional US corn. Back months were lower from weakness in wheat, rapid Brazil corn plantings, and improving US weather. Earlier there was chatter that additional banks could get in trouble, but for the grains we think inflation concerns weighed on prices.
- CFTC reported a large long liquidation in corn and soybean oil as of March 14. This may create upcoming volatility if short covering kicks in due to US planting delays. Still too early to talk about that, IMO, but should be monitored as we move in April.
- 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).
- The USDA Broiler Report showed eggs set in the US up slightly from year ago and chicks placed also up slightly. Cumulative placements were up 1 percent from the same period a year earlier.
- We adjusted our US 2023 US corn yield upward to 180.5 from a working 177.0 bushels per acre. We are using 50.0 for soybeans.

2023	---- Corn ----	---- Soybeans ----
5-year trend	174.0	50.7
10-year trend	177.1	51.8
15-year trend	180.5	53.0
20-year trend	177.7	52.5
25-year trend	178.9	51.9
30-year trend	180.7	51.2
40-year trend	180.5	51.2

Source: USDA and FI

2018	176.4	50.6
2019	167.5	47.4
2020	171.4	51.0
2021	176.7	51.7
2022	173.3	49.5

US weekly ethanol production fell 17,000 barrels to 997,000, lowest since January 6, and stocks decreased 206,000 barrels to 26.188 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 8,000 thousand and stocks down 400,000 barrels. Early Sep 2022 to date ethanol production is running about 3.9 percent below the same period year earlier. UUS gasoline stocks of 229.6 million barrels were down 6.4 million from the previous week, its fifth weekly consecutive decline. Implied gasoline demand was 8.960 million barrels, a 366,000 barrel increase from the previous week. Gasoline

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demand, when looking at the past 4 weeks, is running slightly below year ago. Ethanol blended into finished motor gasoline fell to 89.7% from 92.3% previous week. We are in the process of reforecasting US corn for ethanol demand for last half 2022-23, but likely remain more than 25 million bushels below USDA.

US DoE Crude Oil Inventories (W/W) 17-Mar: +1.117M (est -1.800M; prev +1.550M)

- Distillate Inventories: -3.313M (est -1.500M; prev -2.537M)
- Cushing OK Crude Inventories: -1.063M (prev -1.916M)
- Gasoline Inventories: -6.399M (est -2.364M; prev -2.061M)
- Refinery Utilization: 0.40% (est 1.00%; prev 2.20%)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/20/2023	1012	4	-2.2%	25,077	1,675	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	1,074	1.7%	25.0		
3/17/2023	997	(17)	-4.3%	26,188	(206)	0.2%	26.5		

Source: EIA and FI

US Weekly Ethanol By PADD

	17-Mar 2023	10-Mar 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	26188	26394	(206)	-0.8%	5.7%	0.2%
East Coast PADD 1	8330	8677	(347)	-4.0%	5.3%	4.6%
Midwest PADD 2	10328	9883	445	4.5%	3.2%	1.5%
Gulf Coast PADD 3	4787	5074	(287)	-5.7%	21.1%	-4.2%
Rocky Mt. PADD 4	397	422	(25)	-5.9%	2.3%	11.2%
West Coast PADD 5	2346	2338	8	0.3%	-6.8%	-11.5%
Plant Production						
Total Production	997	1014	(17)	-1.7%	-0.6%	-4.3%
East Coast PADD 1	11	10	1	10.0%	0.0%	
Midwest PADD 2	954	966	(12)	-1.2%	-0.4%	-3.4%
Gulf Coast PADD 3	16	24	(8)	-33.3%	-15.8%	
Rocky Mt. PADD 4	11	10	1	10.0%	10.0%	
West Coast PADD 5	5	4	1	25.0%	25.0%	

Source: EIA and FI

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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
Barley												
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
Corn												
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
Oats												
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
Rye												
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
Mixed Grains												
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	
Total Coarse Grains												
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.

- Under the USDA 24-hour reporting system, private exporters reported sales of 178,000 tons of corn for delivery to China during the 2022-23 marketing year.

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,425,000	95.5	40.4

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
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

Corn	Change	Oats	Change	NY Ethanol	Settle			
MAY3	633.50	3.50	MAY3	362.50	3.50	MAR3	2.22	Spot DDGS IL
JUL3	611.50	0.25	JUL3	357.25	3.00	APR3	2.27	NYM Chi. ETH
SEP3	561.00	(2.50)	SEP3	360.25	2.25	MAY3	2.25	+ Corn
DEC3	554.00	(2.75)	DEC3	368.50	1.25	JUN3	2.23	Ethanol Crush
MAR4	563.00	(2.25)	MAR4	370.00	1.25	JUL3	2.23	2.09
MAY4	568.00	(2.50)	MAY4	384.25	1.00	AUG3	2.18	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.29	815.00	(22.00)	MAY3	1.05	29.25	(24.00)
JUL3	JUL3	2.33	813.75	(23.50)	JUL3	1.10	62.25	(19.00)
SEP3	SEP3	2.33	744.25	(22.75)	SEP3	1.22	124.00	(14.25)
NOV3	DEC3	2.30	719.25	(20.00)	DEC3	1.26	146.50	(13.00)
MAR4	MAR4	2.27	712.25	(18.25)	MAR4	1.26	148.75	(13.00)
MAY4	MAY4	2.25	709.00	(17.25)	MAY4	1.26	148.00	(11.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
MCH	+95 / 98 h unch/up1	JLY +45 / 145 n unch	Toledo	+18 k unch
APR	+91 / 95 k dn1/up1	AUG +78 / 98 u dn7/dn7	Decatur	-20 k unch
MAY	+84 / 87 k unch	SEP +78 / 105 z dn7/unch	Dayton	+2 k unch
JUNE	+91 / 96 n up3/up1	OCT +100 / 105 z unch	Cedar Rapi	-20 k unch
JULY	+78 / 83 n unch		Burns Harb	+40 k unch

USD/ton: Ukraine Odessa \$ 198.00

US Gulf 3YC Fob Gulf Seller (RTRS) 294.7 294.7 294.7 280.1 284.4 259.8

China 2YC Maize Cif Dalian (DCE) 405.3 404.3 403.3 402.3 401.8 401.3

Argentina Yellow Maize Fob UpRiver - 286.4 287.4 - 260.1 -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAR 350 unchanged

BrgF MTCT APR 330 unchanged

BrgF MTCT MAY 315 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

May corn \$5.85-\$6.75

July corn \$5.75-\$7.00

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Soybeans

- Lower outside related vegetable oil and oilseed markets sent the US soybean complex, along with harvesting pressure in Brazil. Long liquidation was seen ahead of the US interest rate hike decision. Palm oil futures hit a five month low after trading 3 percent lower. May soybeans are trading near its 200-day moving average.
- Nearby soybeans gained on back months in part to slow Argentina soybean crushing amid lackluster producer selling. Sep-Feb Argentina crush fell to 15.2 million tons from 18.1 million year earlier, according to Oil World.

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March 21, 2023

Grain and Crop Year (a)	Area	Area	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
	Seeded	Harvested										
----- thousand ha -----												
Canola												
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
Flaxseed												
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
Soybeans												
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
Total Oilseeds												
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	
Total Grains And Oilseeds												
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

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY3	1448.50	(18.50)	MAY3	451.50	(9.10)	MAY3	54.58	(1.66)
JUL3	1425.25	(23.25)	JUL3	446.90	(7.40)	JUL3	54.70	(1.65)
AUG3	1378.75	(24.75)	AUG3	435.60	(6.00)	AUG3	54.26	(1.59)
SEP3	1305.25	(25.25)	SEP3	420.80	(5.00)	SEP3	53.81	(1.53)
NOV3	1273.25	(22.75)	OCT3	409.00	(4.30)	OCT3	53.31	(1.45)
JAN4	1277.75	(23.50)	DEC3	405.80	(4.30)	DEC3	53.04	(1.41)
MAR4	1275.25	(20.50)	JAN4	400.40	(4.20)	JAN4	52.85	(1.39)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-23.25	(4.75)	May-Jul	-4.60	1.70	May-Jul	0.12	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	145.18	MAY3 37.67%	\$ 12,402	993.30	600.38		
JUL3	159.63	JUL3 37.97%	\$ 11,870	983.18	601.70	EUR/USD	1.0870
AUG3	176.43	AUG3 38.38%	\$ 11,004	958.32	596.86	Brazil Real	5.2291
SEP3	212.42	SEP3 39.00%	\$ 9,794	925.76	591.91	Malaysia Bid	4.4520
OCT3/NOV3	212.96	OCT3 39.46%	\$ 8,914	899.80	586.41	China RMB	6.8802
NOV3/DEC3	202.95	39.52%	\$ 8,756	892.76	583.44	AUD	0.6733
JAN4	184.48	JAN4 39.76%	\$ 8,330	880.88	581.35	CME Bitcoin	28252
MAR4	164.10	MAR4 40.33%	\$ 7,378	858.88	580.47	3M Libor	5.08
MAY4	149.37	MAY4 40.71%	\$ 6,766	845.68	580.69	Prime rate	7.7500
JUL4	142.52	JUL4 40.84%	\$ 6,558	841.50	581.02		

US Soybean Complex Basis			
MCH	+97 / 105 h unch/up5		DECATUR +35 k unch
APR	+94 / 100 k unch	ILSBM (truck)	SIDNEY +5 k unch
MAY	+89 / 93 k unch/dn2	CIF Meal	CHICAGO -5 h unch
JUNE	+90 / 97 n unch/dn1	Oil FOB NOLA	TOLEDO -13 k unch
JULY	+84 / 89 n unch/dn1	Decatur Oil	BRNS HRBR -65 k unch
			C. RAPIDS +15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-80 / -57 k dn10/up5	MAY	-3 / -1 k unch	APR	-890 / -800 k up10/unch
MAY	-60 / -45 k dn10/dn5	JUNE	-2 / +2 n unch	MAY	-1020 / -920 k dn70/dn20
JUNE	-15 / -5 n dn7/dn2	JULY	-2 / +2 n unch	JUNE	-1020 / -900 n dn20/unch
JULY	-5 / +15 n dn15/dn1	AUG	+21 / +32 q unch	JULY	-1020 / -900 n dn20/unch
AUG	+50 / +80 q dn5/unch	SEP	+21 / +32 q unch	AUG	-800 / -650 q unch
	Argentina meal (ST)	483 35.6	Argentina oil	Spot fob	47.7 -6.98

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

Soybeans – May \$14.00-\$15.50

Soybean meal – May \$425-\$500

Soybean oil – May 52-58

Wheat

- 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 for

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weather/crop conditions. India's major production wheat area saw unfavorable heavy rains and hail earlier this week.

- Paris May wheat was lower by 6.25 euros at 248.00 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 (b)	Area Harvested (c)	Yield (d)	Production (e)	Imports (f)	Total Supply (g)	Exports (h)	Food & Industrial Use (i)	Feed, Waste & Dockage (j)	Total Domestic Use (k)	Carry-out Stocks (l)	Average Price (g) \$/t
----- thousand ha -----			t/ha	----- thousand tonnes -----								
Durum												
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
Wheat Except Durum												
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
All Wheat												
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.

- 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 bought about 110,000 tons of feed barley at \$267/ton for Aug. Shipment.
- Jordan seeks 120,000 tons of wheat on March 28 for Sep-Oct shipment.

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- 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.
- (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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY3	662.75	(20.50)	MAY3	811.75	(8.50)	MAY3	833.00	(12.75)
JUL3	673.75	(18.75)	JUL3	799.00	(7.75)	JUL3	833.00	(11.00)
SEP3	685.00	(16.75)	SEP3	797.75	(8.00)	SEP3	831.00	(8.25)
DEC3	700.50	(15.75)	DEC3	801.50	(8.00)	DEC3	833.00	(10.00)
MAR4	711.75	(15.25)	MAR4	801.25	(8.00)	MAR4	837.50	(6.00)
MAY4	716.00	(13.75)	MAY4	794.75	(8.50)	MAY4	825.50	(13.00)
JUL4	697.75	(11.75)	JUL4	762.75	(6.75)	JUL4	825.50	(11.00)

Chicago Rice		Change
MAY3	17.22	(0.045)
JUL3	17.23	(0.075)
SEP3	15.44	0.010

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+90 / 97 h unch	MCH	+160 h unch	Toledo	-10 k unch
APR	+90 / 97 k unch	APR	+162 k unch	PNW US Soft White 10.5% protein BID	-35 k unch
MAY	+75 / 85 k unch/dn5	MAY	+162 k unch	PNW Mar	760 unchanged
0-Jan		JUNE	+151 n unch	PNW Apr	760 unchanged
0-Jan		JLY	+151 n unch	PNW May	760 unchanged
				PNW Jun	750 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	247.25	(6.25)	187,409	474	US SRW FOB	\$293.30	\$6.40
SEP3	249.25	(4.25)	92,965	1,036	US HRW FOB	\$365.60	\$5.40
DEC3	251.75	(4.50)	84,077	1,515	Rouen FOB 11%	\$270.93	(\$6.25)
MAR4	254.50	(4.50)	9,320	545	Russia FOB 12%	\$288.50	(\$7.50)
EUR	1.0870				Ukr. FOB feed (Odessa)	\$250.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

Chicago – May \$6.40-\$7.25

KC – May \$7.60-\$8.75

MN – May \$8.00-\$9.50

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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA Mar. 22/23	Current FI Proj. 23/24	USDA Forum 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	91000	91
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.3	91.3	91.8	91.3
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80844	80844	83577	83
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	180.5	181.5
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1282	1267
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	15086	15085
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	45	50	25	25
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15152	15157	16393	16377
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1410	1415	1410	1420	1410
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5225	5250	5275	5250
SEED	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6766	6670	6690	6725	6690
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5718	5300	5275	5550	5600
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1900	1850	2225	2200
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13870	13815	14500	14490
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1282	1342	1893	1887
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	9.2	9.7	13.1	13.0

Source: USDA & FI 2023 trend: 10-year 177.1, 15-Y 180.5, 30-Y 180.7

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	50000	49500
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.789	0.776
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	39442	38400
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	47.3	49.2
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	698	554	568
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1867	1887
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	95	115	120	100	120
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2463	2468	2520	2575
FOOD	926	941	951	955	958	957	949	964	954	962	961	972	978	975	980	975
SEED	71	76	73	74	79	67	61	63	59	60	64	58	71	70	67	67
FEED	85	159	365	230	113	149	161	47	88	97	95	59	75	80	105	100
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	785	775	800	825
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1909	1900	1952	1967
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	698	554	568	568	608
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	29.0	29.9	29.1	30.9

Source: USDA & FI

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5

4-week average change: -8

4-week average change: 150

YOY Δ

CY 21-22 1024 2021-22 season average

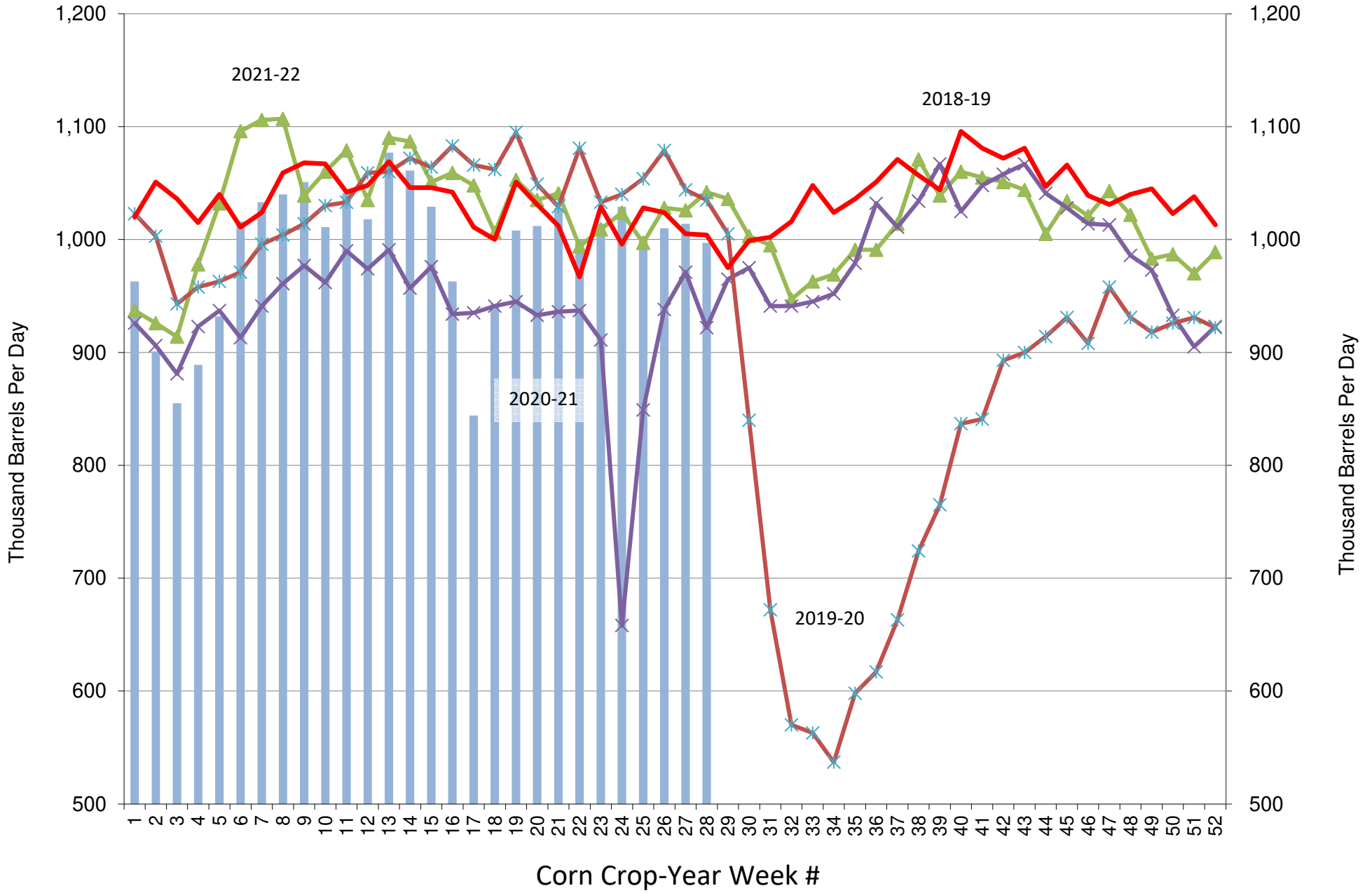
6.8%

CY to Date: 993 2022-23 season average

-3.0%

Source: Reuters, EIA, FI

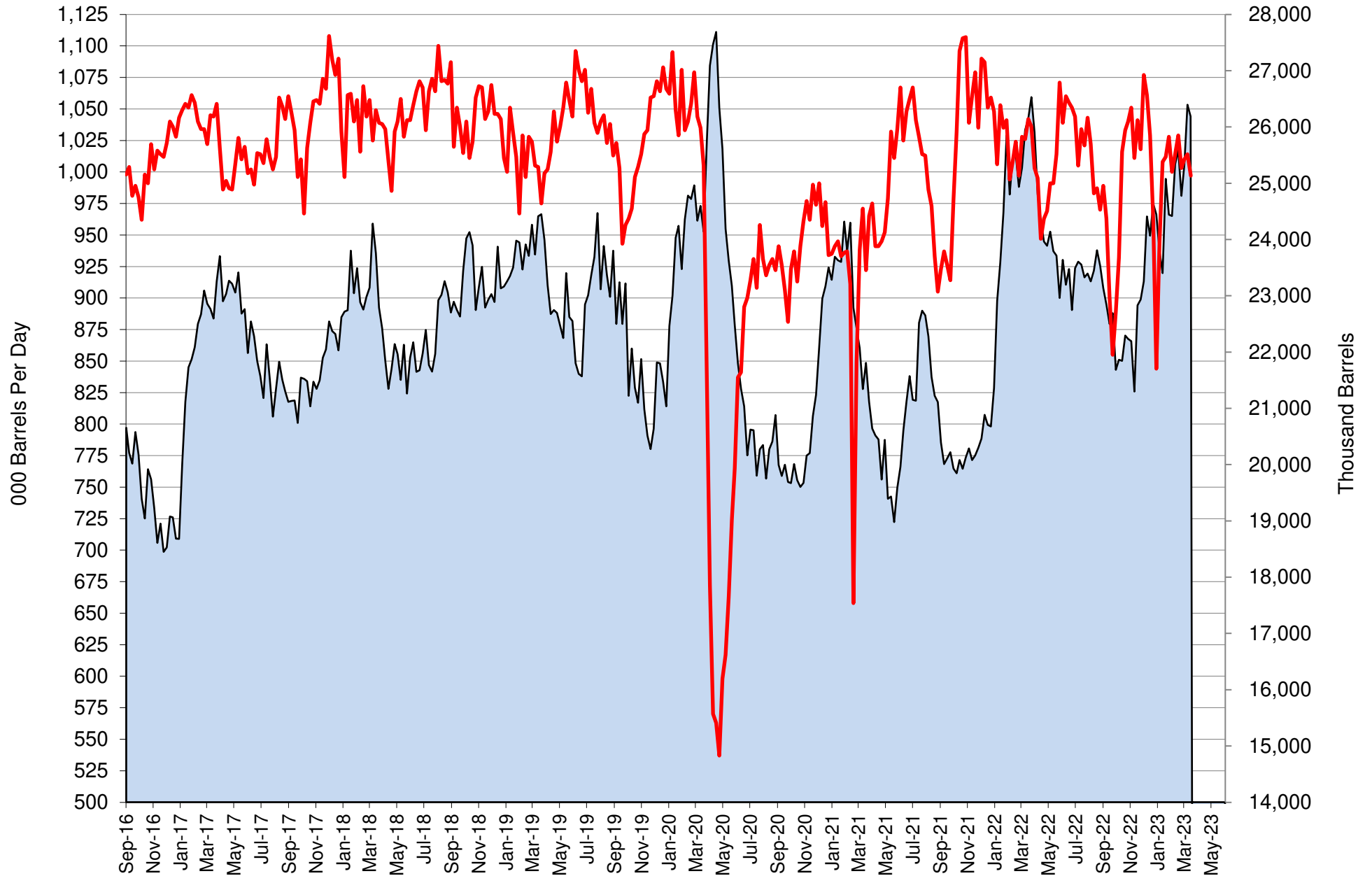
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

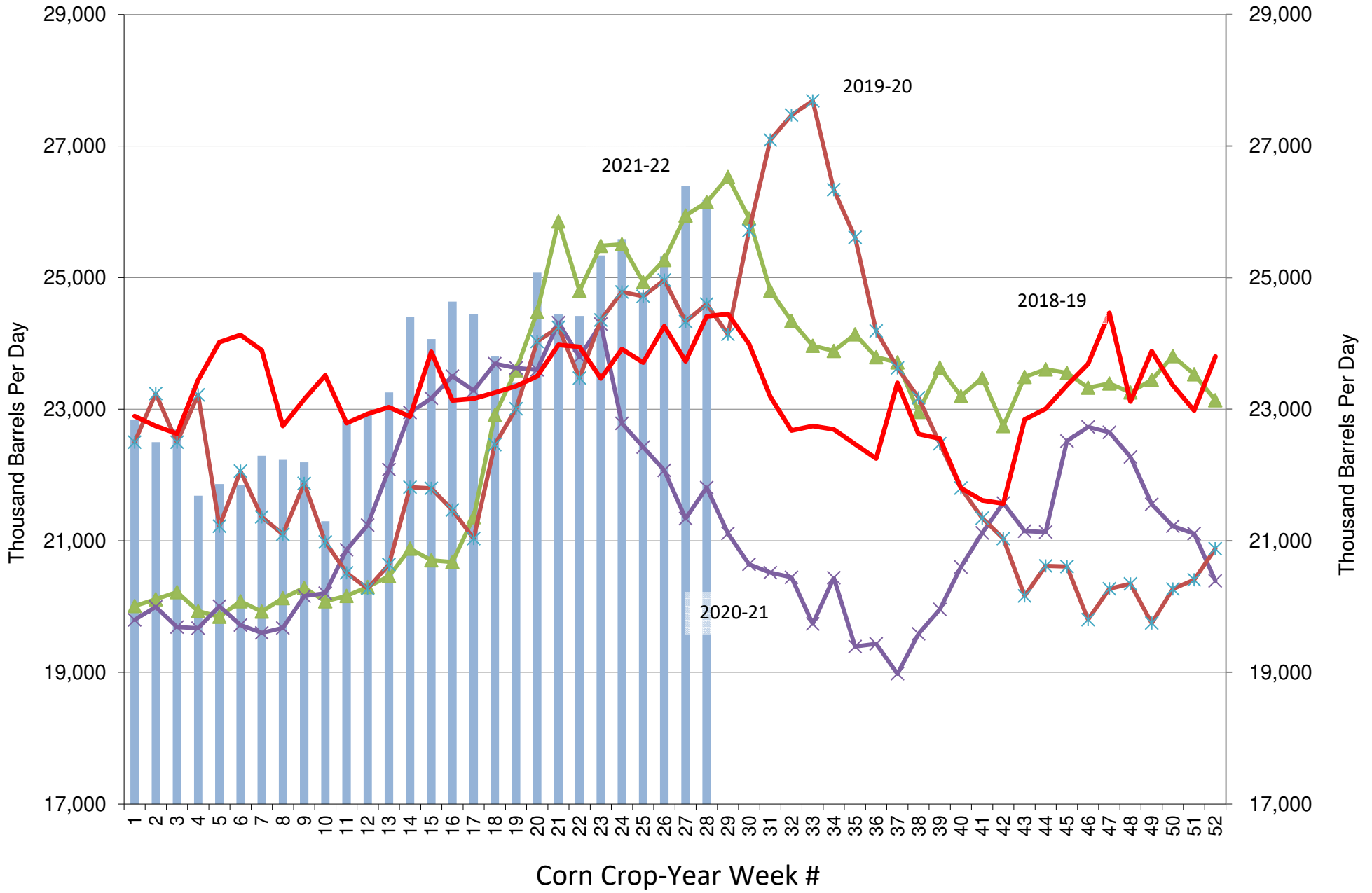


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

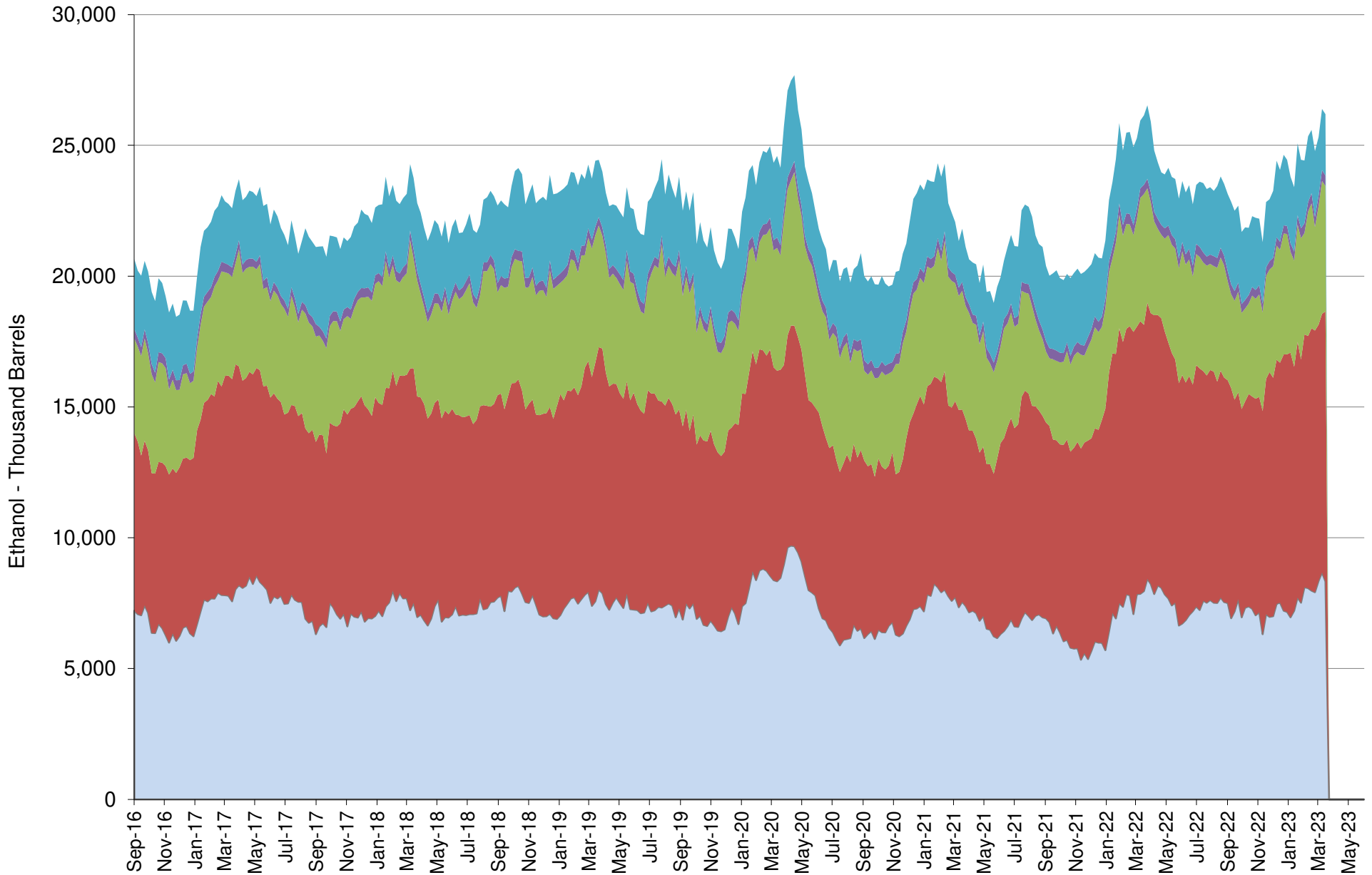
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✱ 2019-20
 — 2018-19

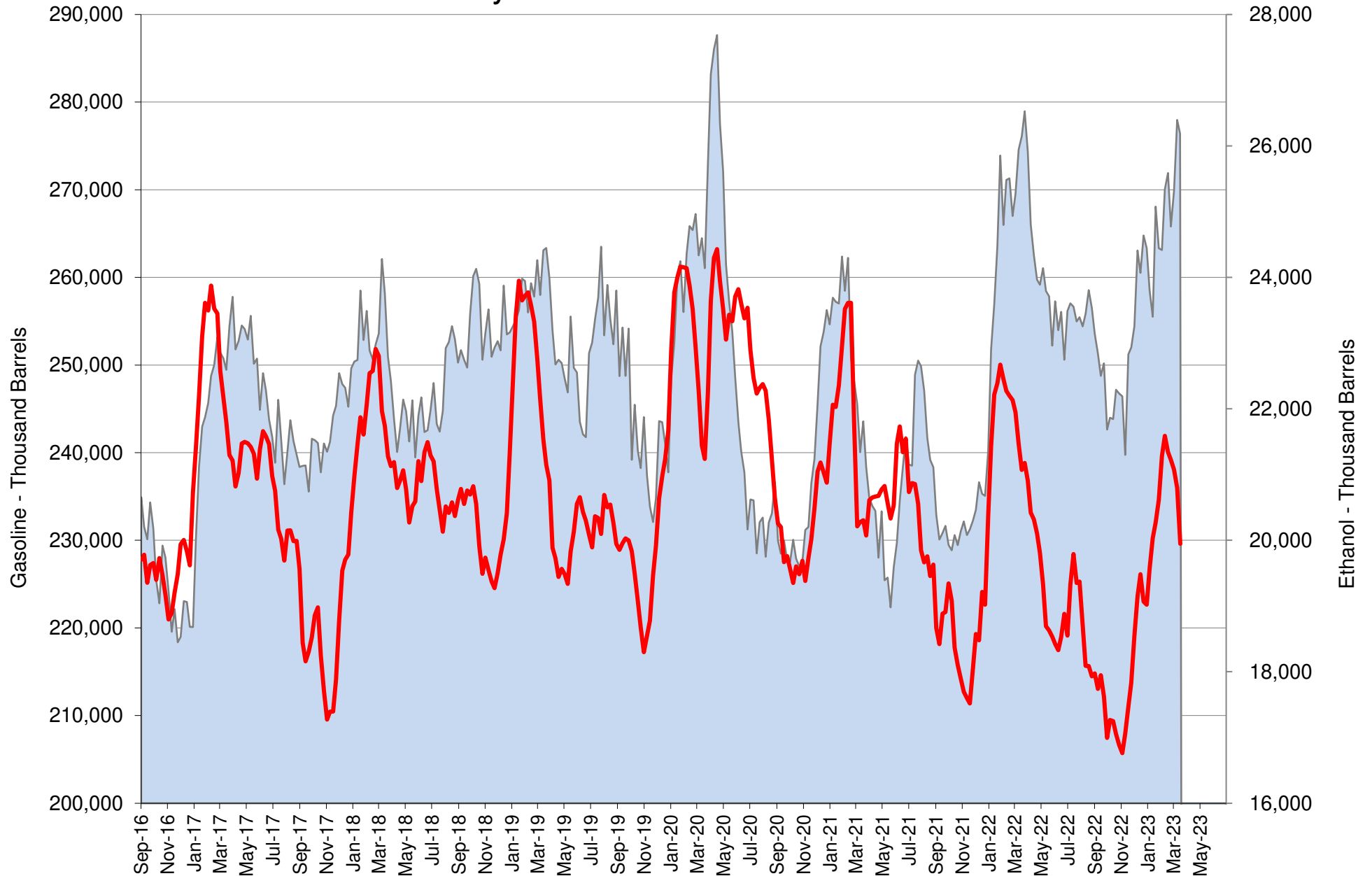
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

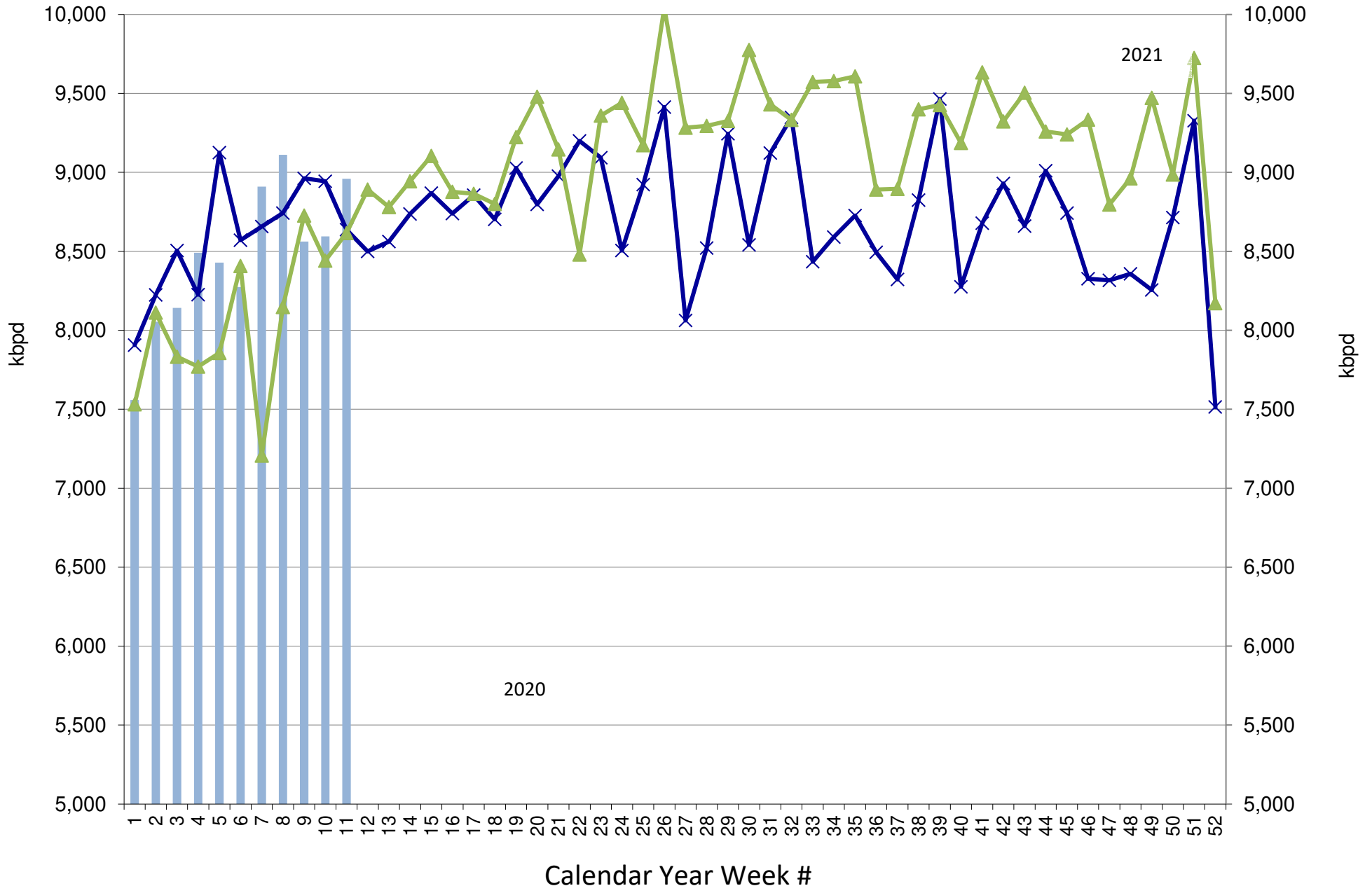


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



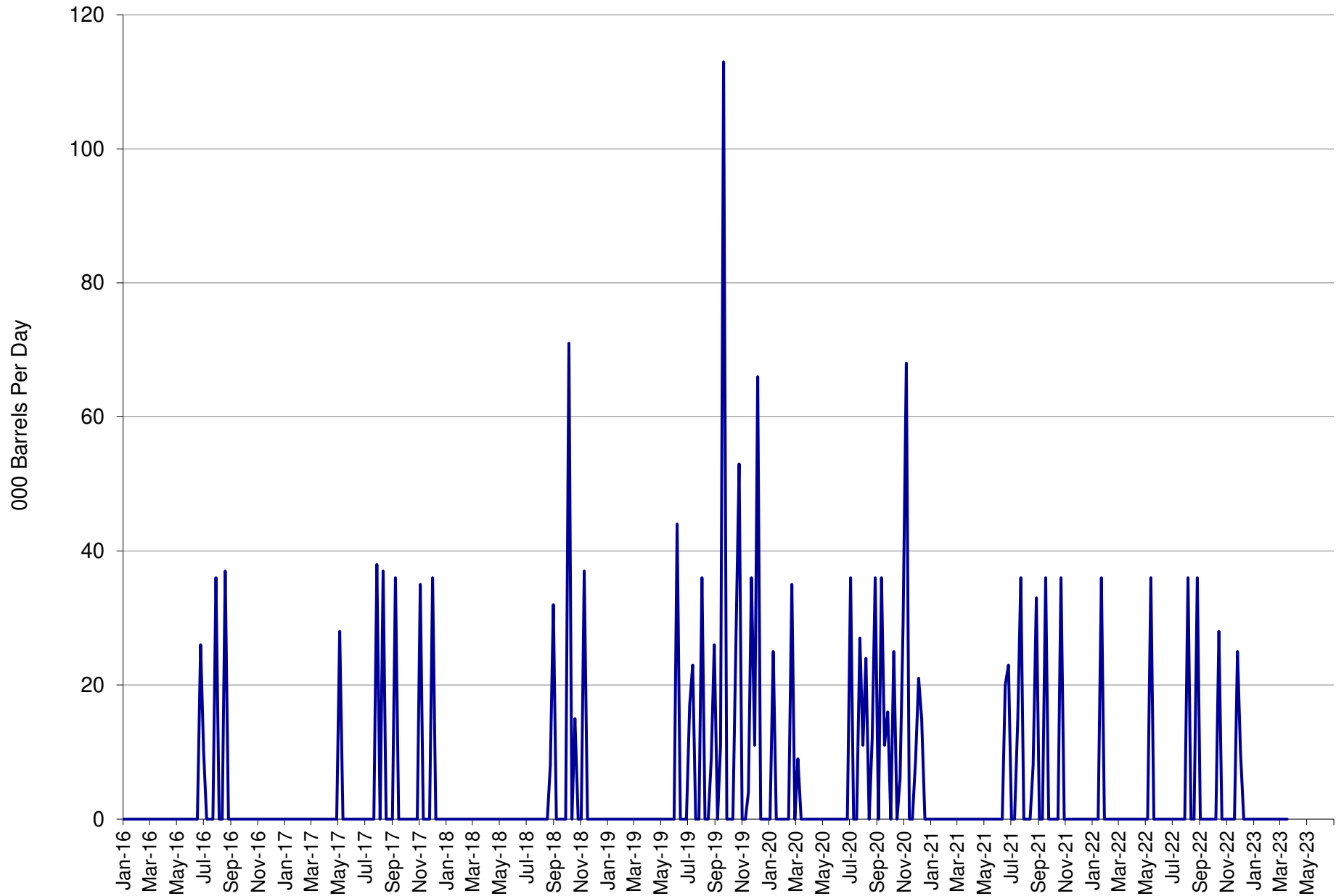
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

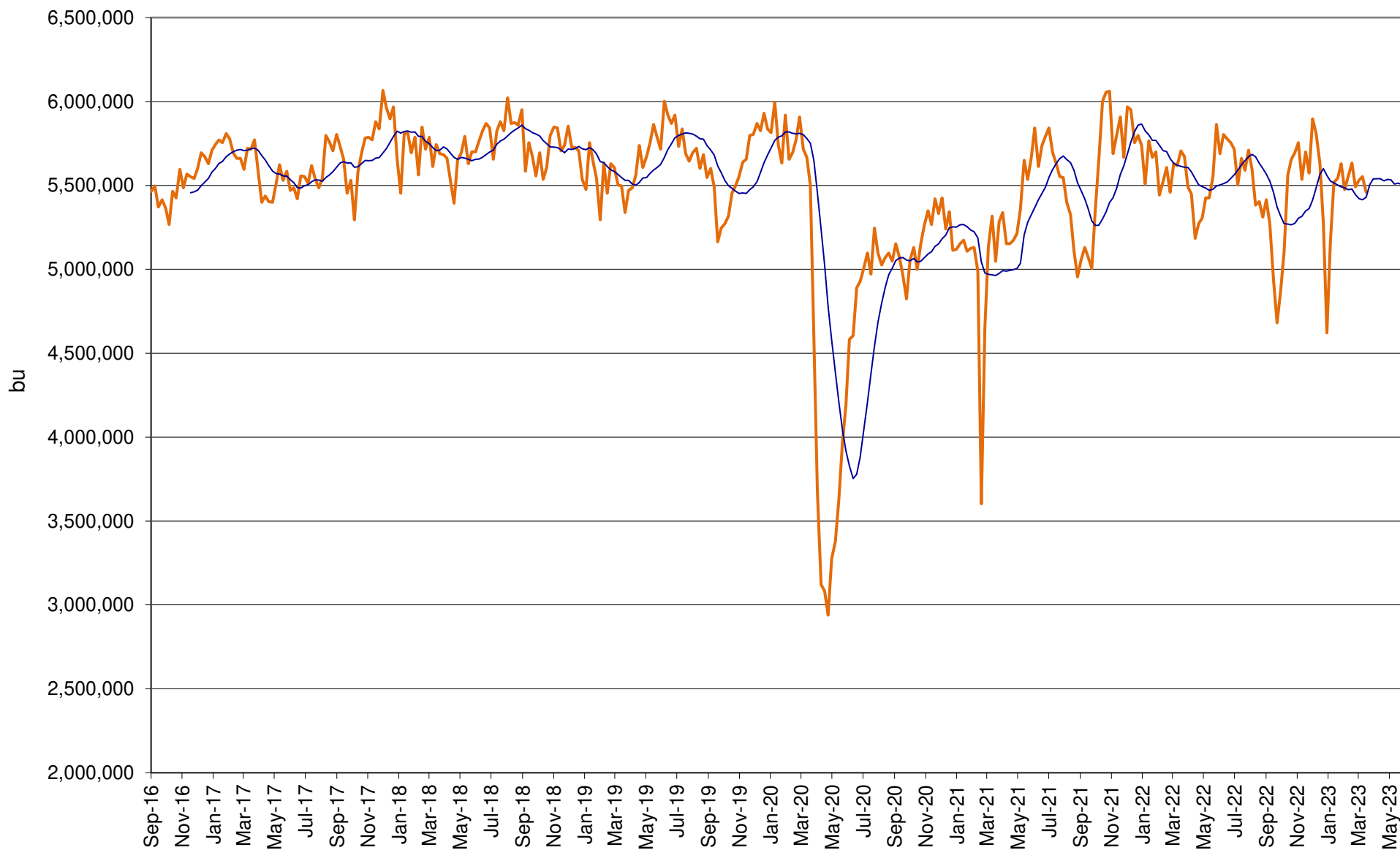
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

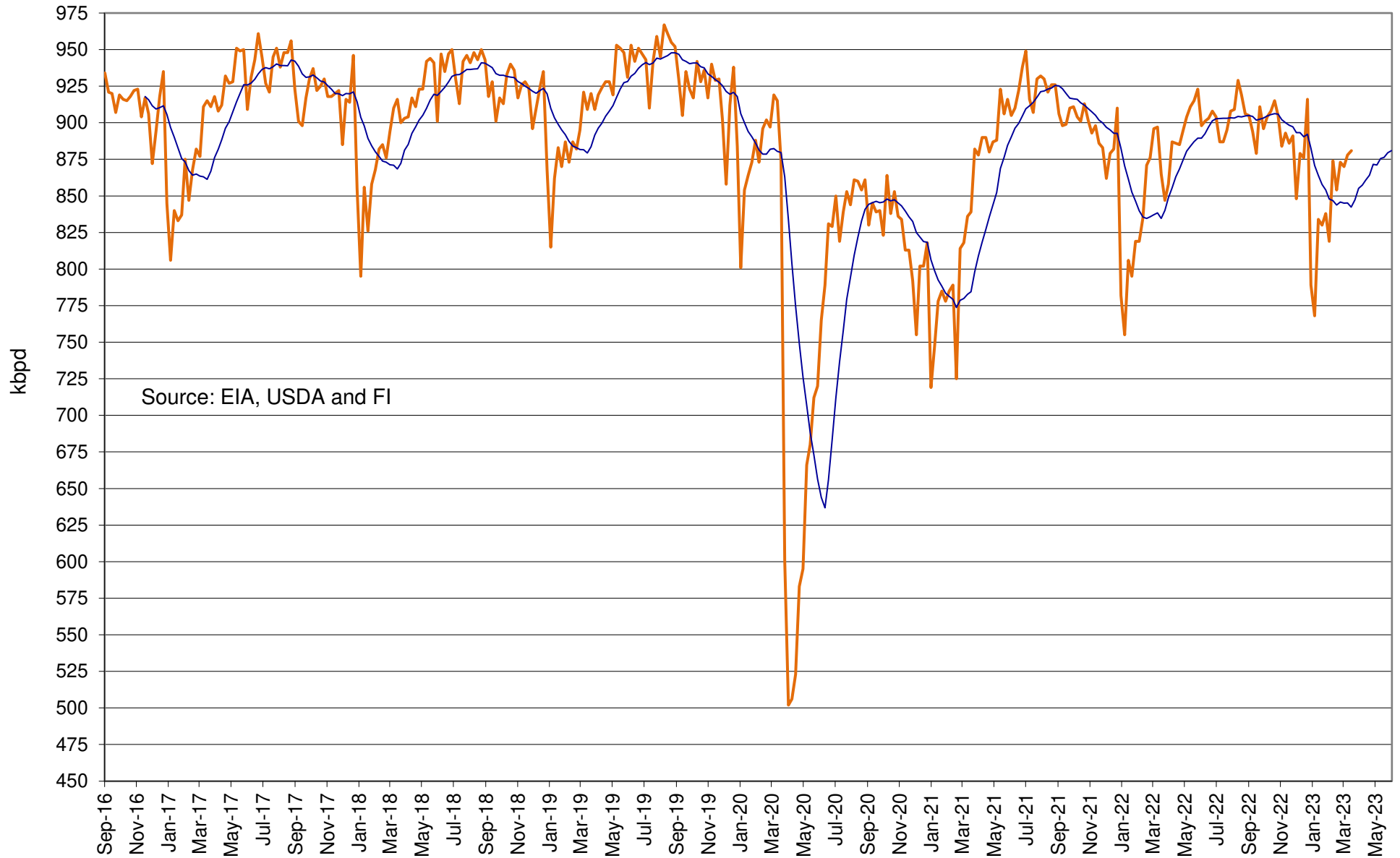


Source: EIA, USDA and FI

— US

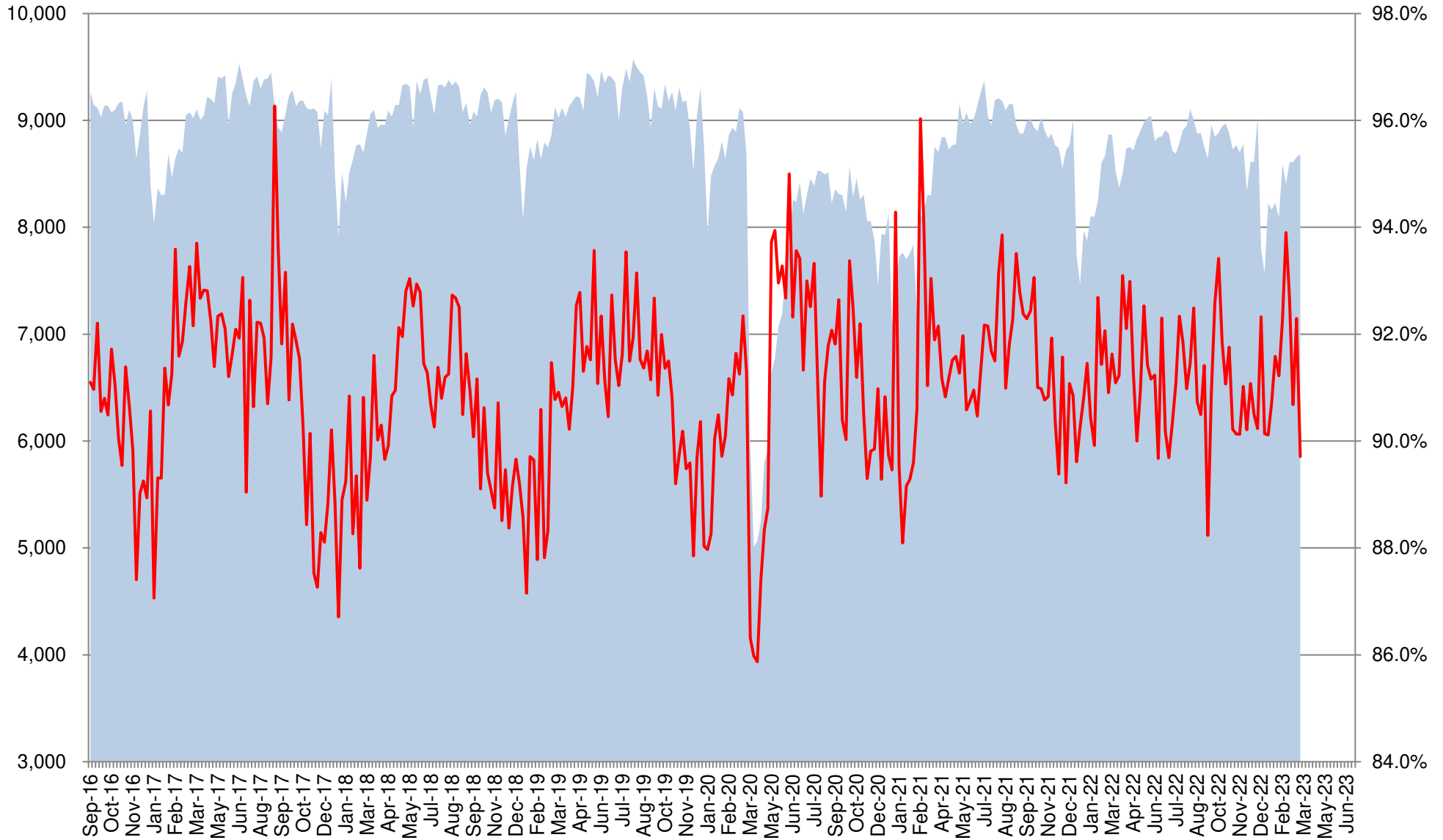
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

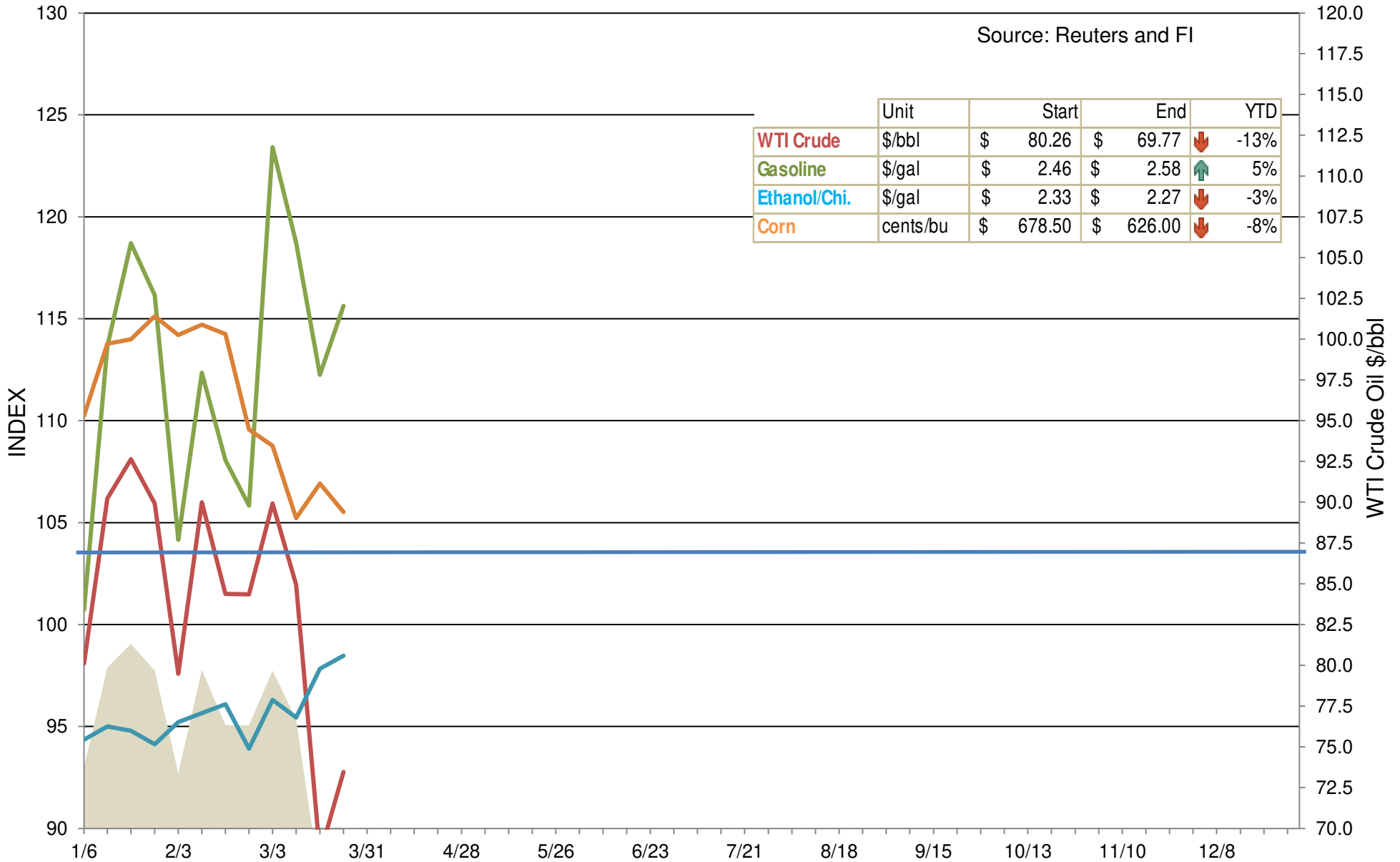
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

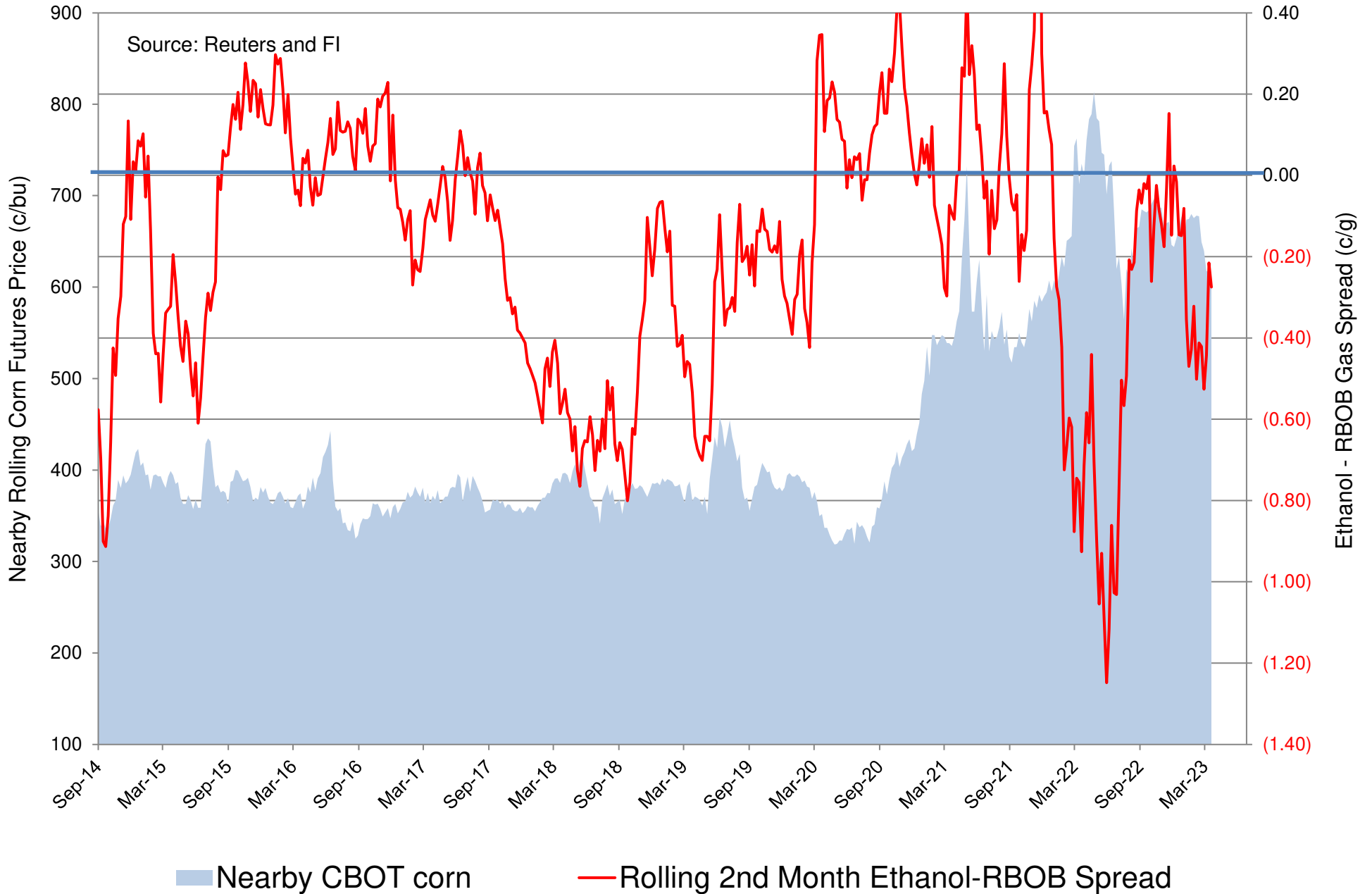
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 80.26	\$ 69.77	↓ -13%
Gasoline	\$/gal	\$ 2.46	\$ 2.58	↑ 5%
Ethanol/Chi.	\$/gal	\$ 2.33	\$ 2.27	↓ -3%
Corn	cents/bu	\$ 678.50	\$ 626.00	↓ -8%

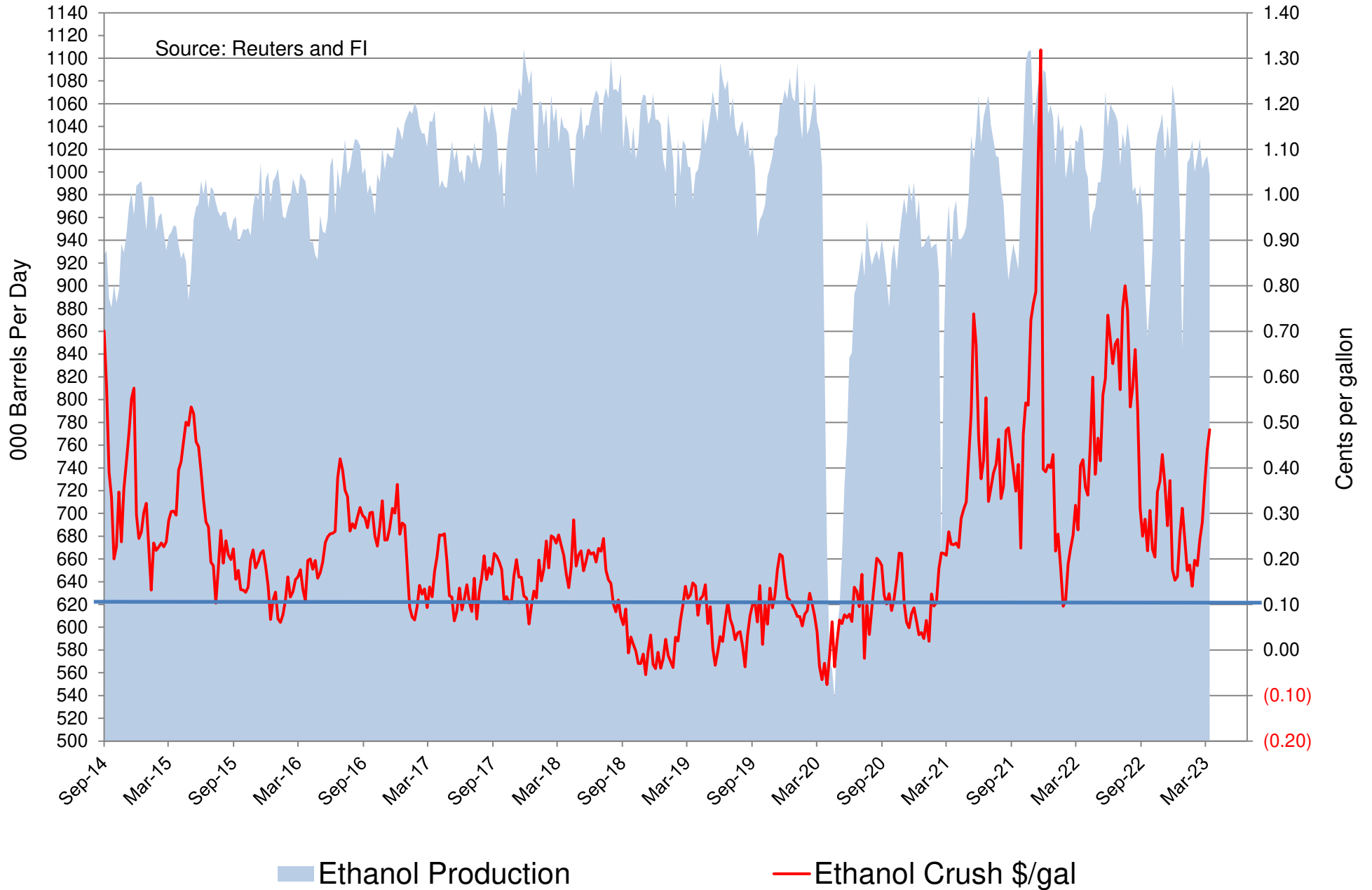


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

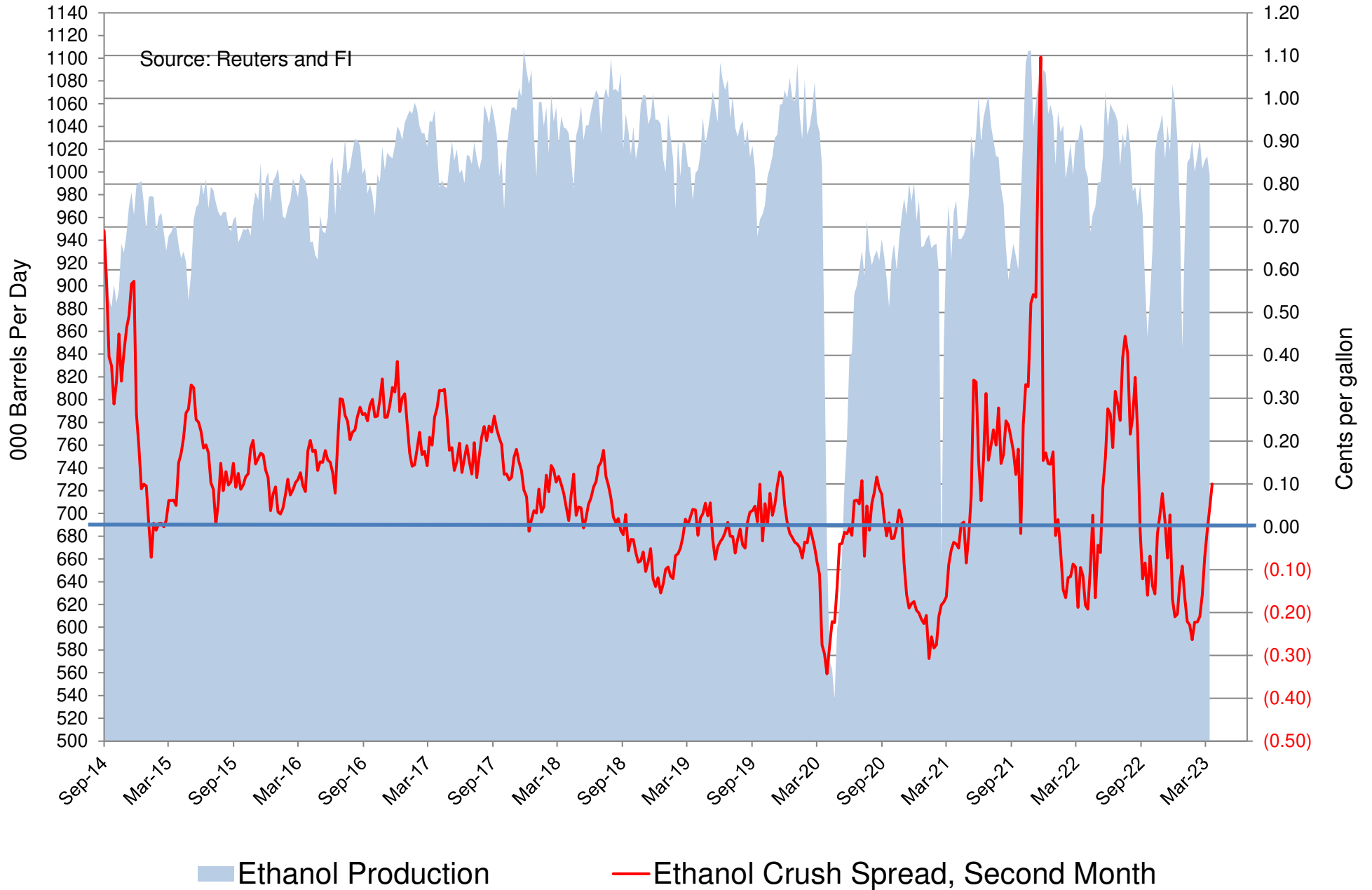
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



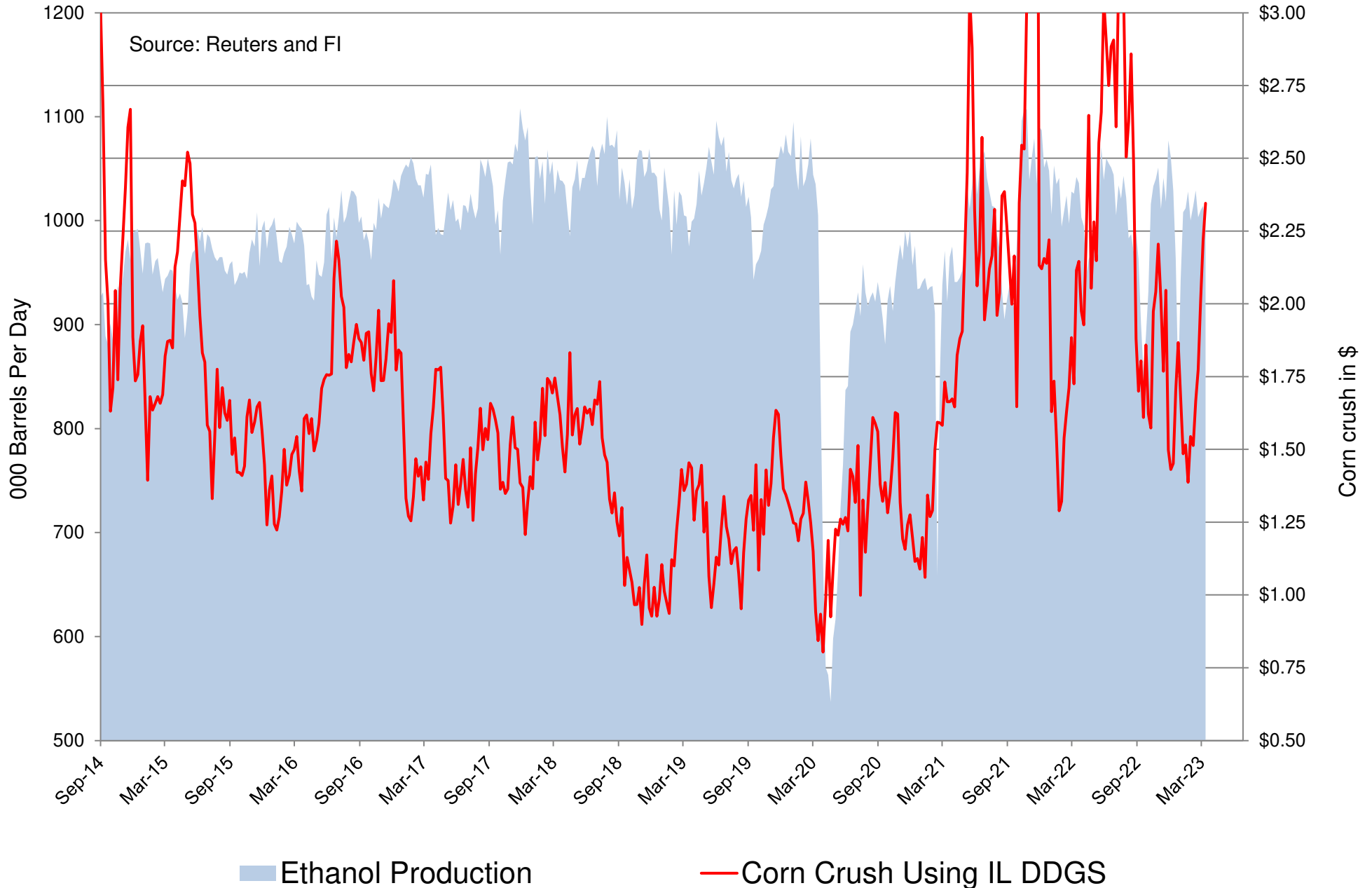
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



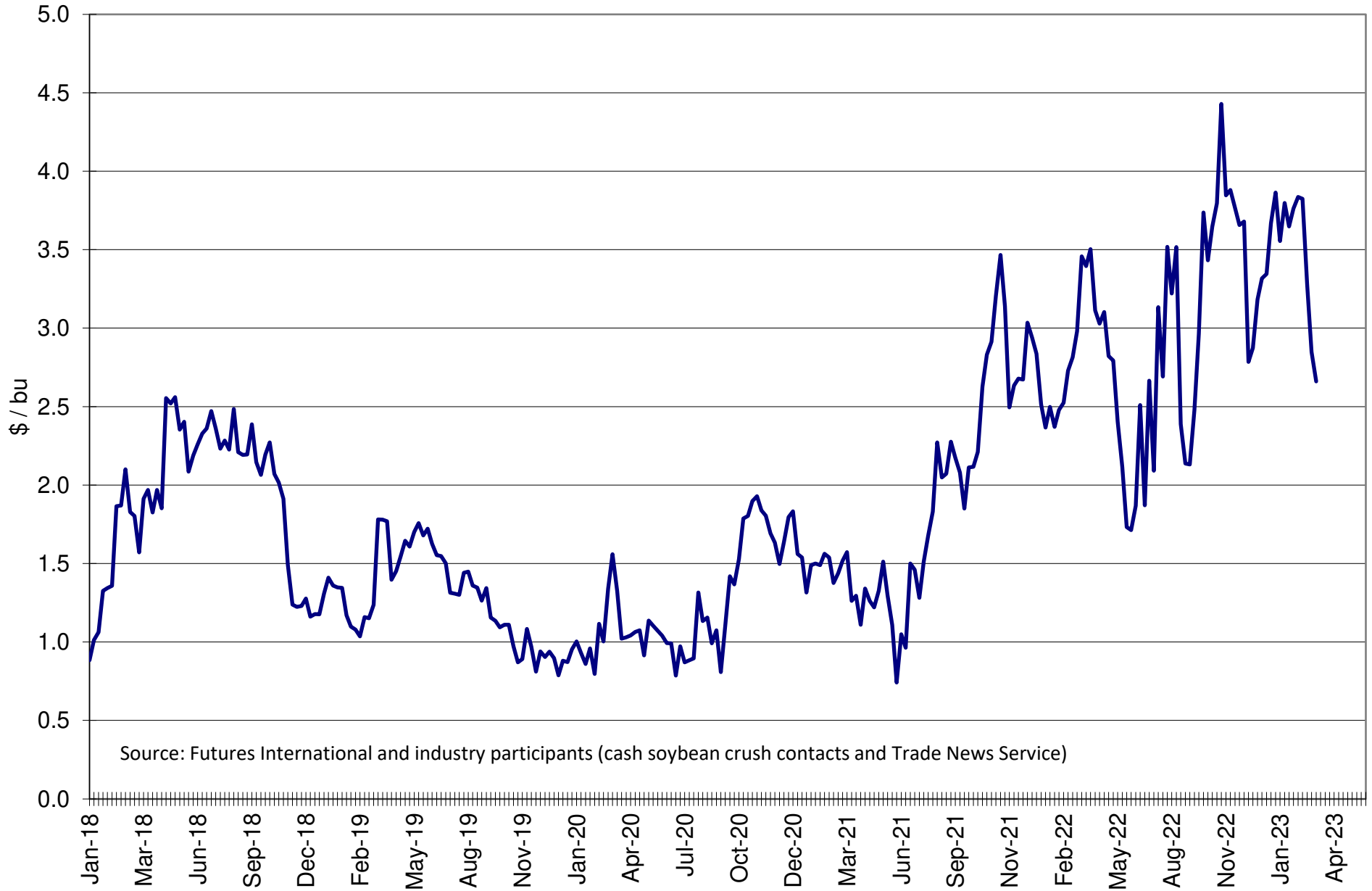
CASH CRUSHING MARGINS

as of 3/21

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
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

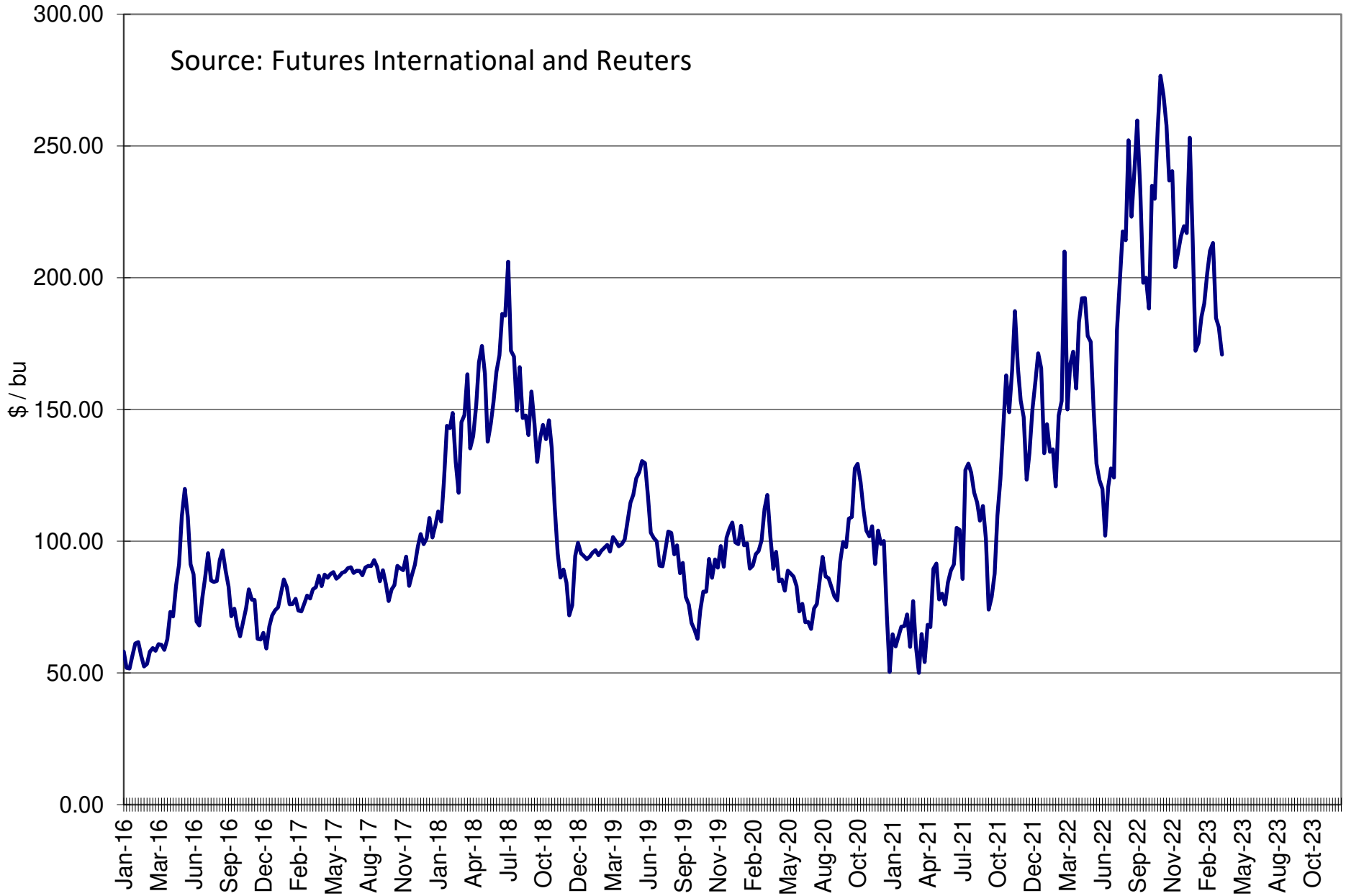
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

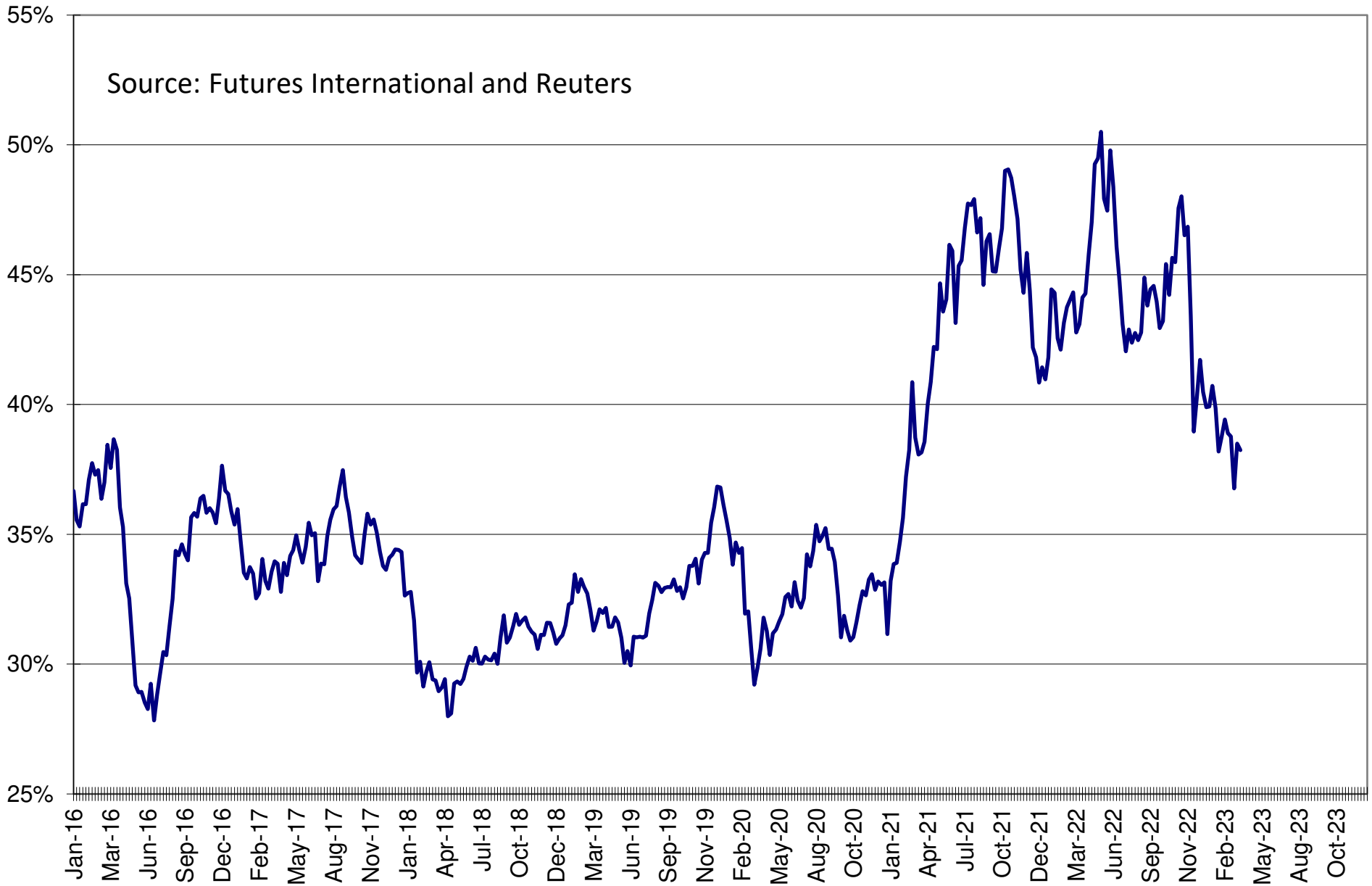


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin

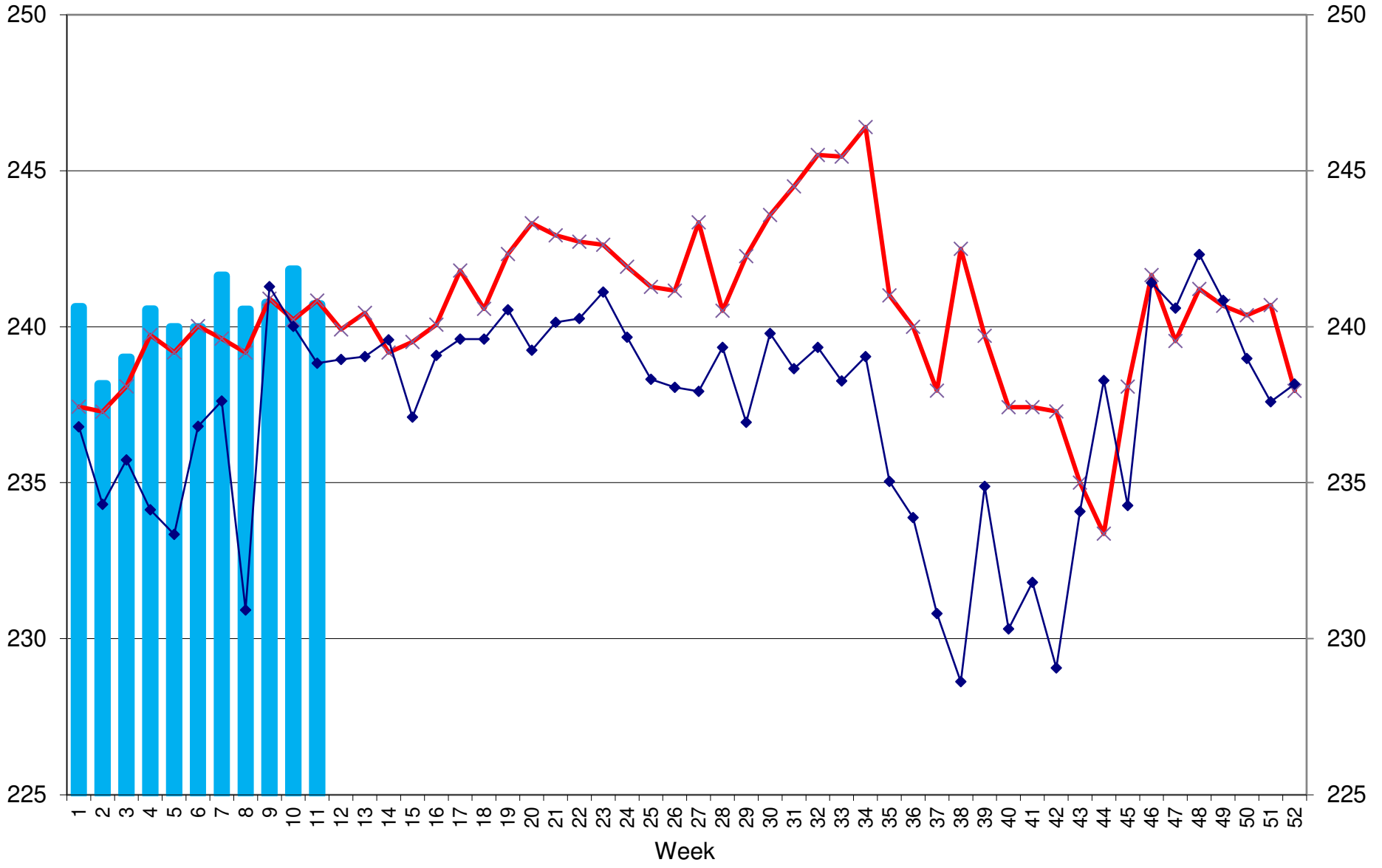


CBOT Rolling Second Position Oil Share of Product Value Percent



Broiler Egg Sets, in millions

National

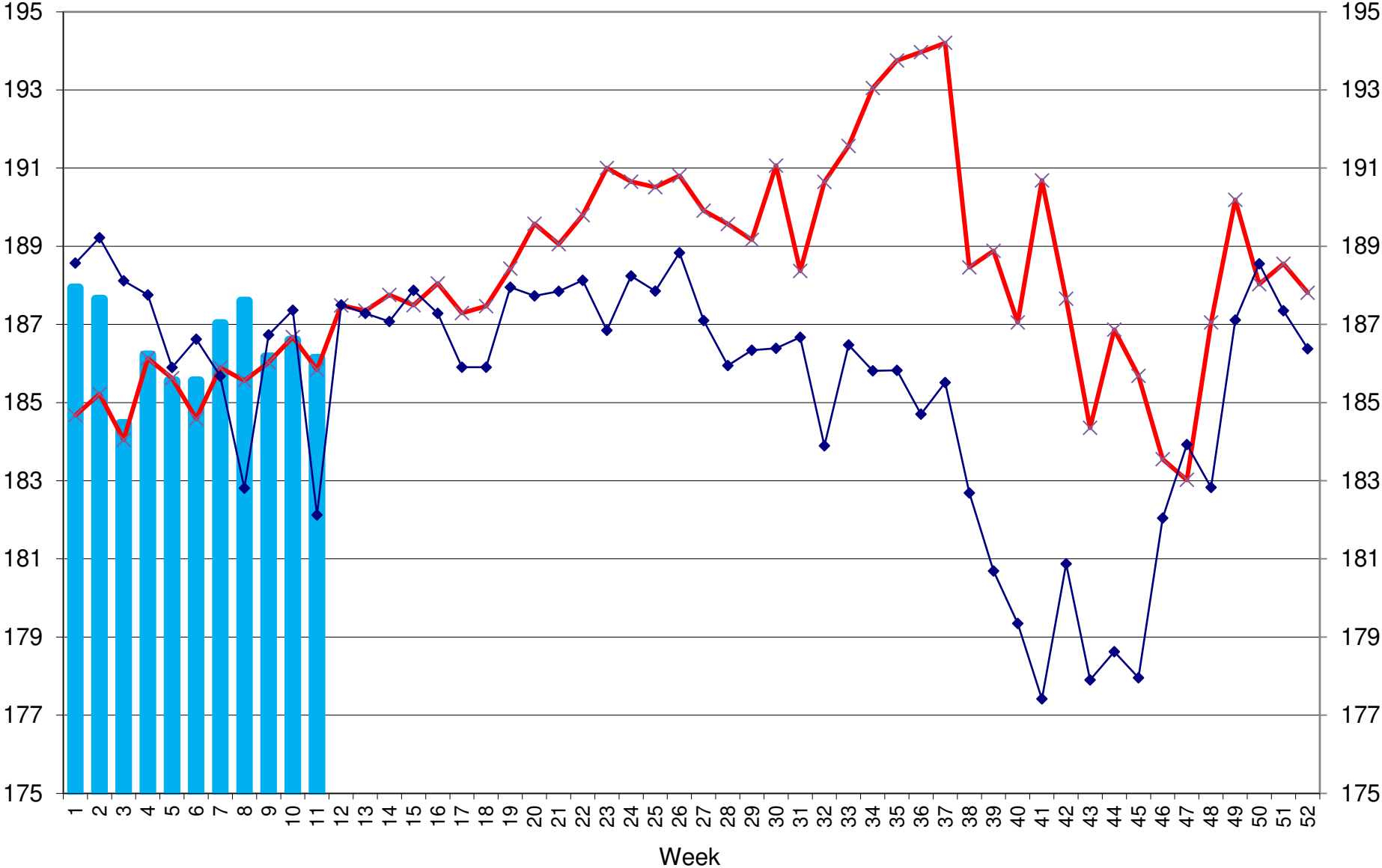


Source: USDA, FI



Broiler Chicks Placed, in millions

National



Source: USDA, FI

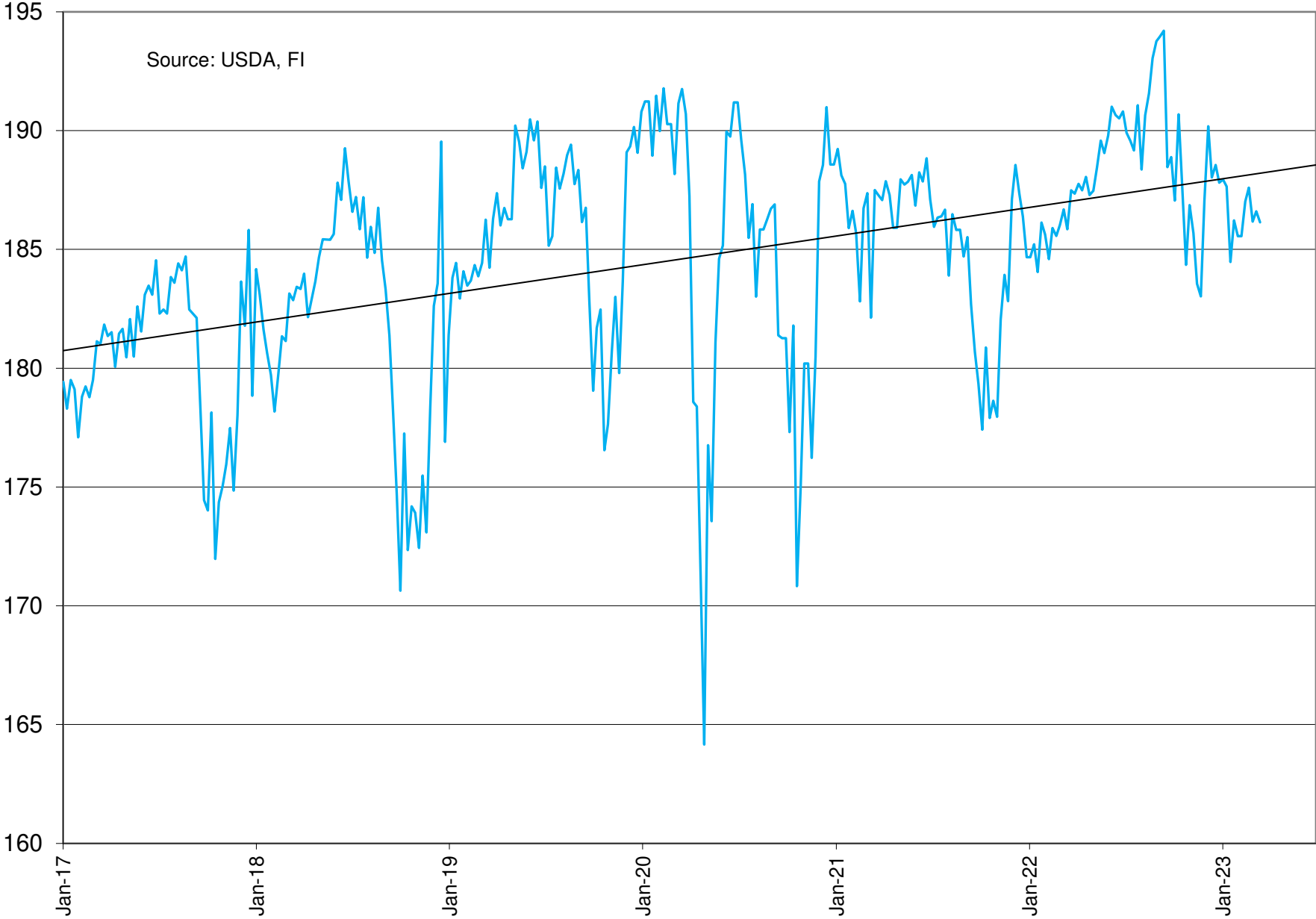
■ 2023

—x— 2022

—◆— 2021

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/16/2023			3/9/2023 Last Week			3/17/2022 Year Ago		
Beans	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
Meal			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	
Oil			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
Corn	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
Wheat	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

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