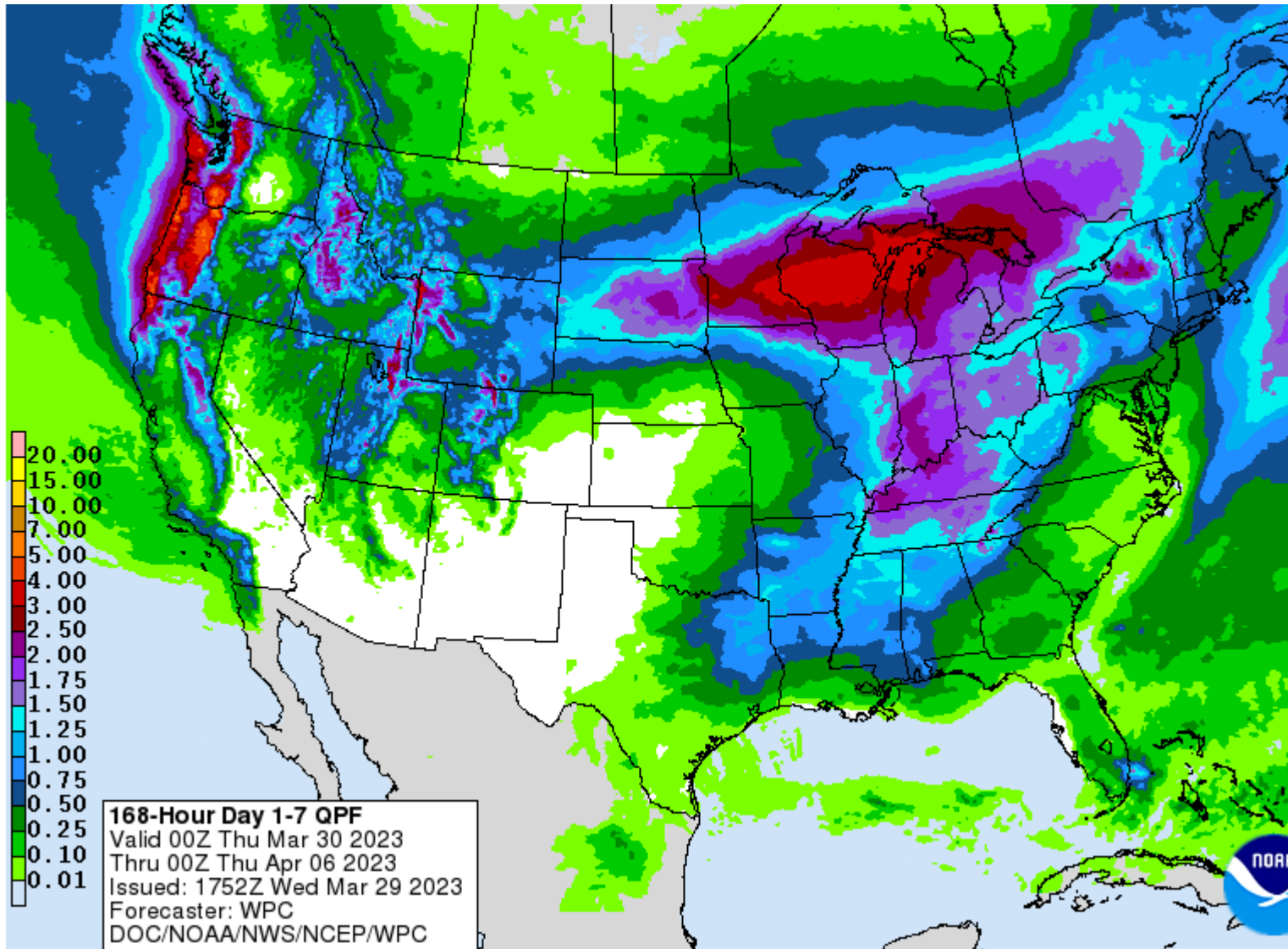




USDA reported private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. Grains finished firmer on demand and the news that Cargill said they plan to stop exporting Russian wheat. This comes after Russia earlier suggested a cap on sunflower exports. Soybeans ended higher in the old crop on talk that US will see increased exports due to quality issues in Argentina.

Weather



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World Weather Inc.

WEATHER TO WATCH

- GFS and ECMWF forecast models are attempting to bring moisture to western Texas and the southwestern hard red winter wheat areas around days nine and ten of the forecast, but confidence in this potential change is low
 - World Weather, Inc. does expect rainfall to improve in the high Plains region in April and possibly a part of May and any moisture that occurs will be welcome, but drought busting rain may be hard to come by
- Most west-central and southwestern U.S. Plains crop areas will experience net drying over the next week
- Two more storms are slated for the northeastern U.S. Great Plains and upper Midwest during the coming week; the first occurs Thursday into early Saturday and the second early next week
 - Both systems are advertised to be aggressive producing rain and snow through the heavily snow covered areas of the Red and upper Mississippi River Basins
 - The additional moisture/snow will add to the region's potential flood event expected to begin in April
- U.S. northern Plains and upper Midwest recorded record and near record cold temperatures this morning the impact of which was low other than prolonging the agony of this late winter season
 - Temperatures fell into the negative teens and negative single digits Fahrenheit in most of the snow covered areas from Missouri River Valley in North Dakota to Minnesota
 - Fargo, N.D. fell to -15 while unofficial temperatures nearby to the east slipped below -20 Fahrenheit
 - Normal low temperatures at this time of year are in the +20s
- Well below normal temperatures will continue from southern parts of Canada's Prairies through the northern U.S. Plains to the Rocky Mountain region, the Great Basin and interior far western states over the next ten days to two weeks
 - Seasonal warming will still allow some snowmelt to begin in the northern U.S. Plains during short periods of time in the afternoons
- South Texas and the Texas Coastal Bend rain prospects are good, but only for light showers and a general soaking is still eluding the region raising concern over dryland corn, cotton and sorghum prospects for 2023
- U.S. Delta, Tennessee River Basin and parts of the lower Midwest will be wet enough or too wet to advance planting in a significant manner during the next two ten days to two weeks
 - Planting delays are under way and will continue for a while
- Mountain snowpack in California is still more than double the norm for this time of year and water reservoirs in the state are already above historical averages raising the potential for flooding this spring as the significant snowmelt raises water reservoir levels to full capacity warranting and significant spillage of water down the various river systems
 - Irrigated fruit, vegetable and other crops will likely yield better in 2023 than they did in 2022 because of improved water supply
- North Africa and eastern Spain are still dry and unlikely to get much rain for through the weekend impacting durum wheat and barley among other crops in unirrigated areas
 - Some rain is predicted for northeastern Algeria and Tunisia starting Sunday and continuing early next week
 - The moisture will be welcome and could improve some crops after a lengthy dry period
 - Other areas in Morocco and northwestern Algeria "may" have some opportunity for a little rain during the second week of April
 - Irrigated crops are likely performing well
- Argentina and Brazil forecast weather has not changed today relative to recent past days

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- Argentina will experience some increase in precipitation late this week and mostly next week
 - In the meantime, fieldwork and crop maturation will advance well
- Brazil will see rain in the south and in the far north maintaining favorable to abundant soil moisture
- Center south Brazil continues to experience net drying which is needed to get the remaining Safrinha crops planted and support additional soybean harvesting
- Abundant rain is expected in Brazil's Amazon River Basin as well as Peru, Colombia and surrounding areas
- Northern India will receive additional rainfall Thursday into early next week maintaining concern over winter wheat and other crop quality
 - Dry and warm weather is needed to expedite crop maturation and harvest progress
 - Other areas in India are experiencing favorable weather for this time of year
- Subsurface ocean water temperatures are warming in the eastern equatorial Pacific Ocean supporting the idea that El Nino is coming later this year
 - The warming trend is expected to become more aggressive
- China's North China Plain and Yellow River Basin are still advertised to receive some significant moisture late this weekend into Monday
 - The event is far enough out in time to leave room for forecast models to reduce some of the intensity of rain and the situation will be closely monitored
 - The moisture would be a boon to wheat and barley development this early spring and could induce better spring planting conditions as well
- China's southernmost provinces (excepting Yunnan) are excessively wet and need a period of drying time to support early rice planting and other spring planting and fieldwork
 - China's rapeseed crop is rated favorably
 - Southwestern China (mostly Yunnan) needs rain for cotton and rice planting
- Europe will experience waves of rain over the next ten days to two weeks
 - Eastern Spain will remain one of the driest areas in the continent for a while and temperatures will be warmer than usual throughout the next ten days possibly threatening dryland winter crops and some of the planting of spring crops
 - Abundant moisture is likely elsewhere with "some" relief to dryness in Romania and the lower Danube River Basin during the second week of the outlook
- Western CIS crop areas; including Ukraine, Belarus, far western Russia and the Baltic States will experience increasing precipitation and a continuation of wet field conditions for a while
 - Some flooding is expected in northern Russia where significant snowmelt is under way
- Mexico drought will continue into April, although there will be some periodic opportunity for rain in eastern parts of the nation starting at mid-week this week and lasting into next week
- Canada's Prairies will continue drier than usual this week especially in the interior southwest where there is need for significant precipitation this spring in order to support planting and early crop development.
 - Precipitation is expected to increase during April
- West-central Africa precipitation will be erratically distributed over the next few days, but it may increase next week
 - Recent precipitation has been erratic with some areas getting plenty of rain and others need more
 - Rain is expected periodically throughout the next couple of weeks with most areas getting at least some rain
 - Some of the rain will be locally heavy
- Eastern Australia rainfall will occur periodically over the next ten days improving soil moisture for some areas and disrupting fieldwork in other areas.
 - The change will be good for a few late season crops, but drier weather may be needed to protect early maturing cotton in the open boll stage

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- Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
 - Net drying is likely in portions of Honduras and Nicaragua
 - South Africa crop weather has been very good this year, although portions of the nation are drying out now and the trend may continue for a while
 - Early season maturation and harvesting should go well
 - Late season crops will need some beneficial moisture later this season
 - Rain prospects are 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 recent rain and mountain snow
 - Other spring planting will benefit from the coming moisture boost
 - Other areas in the Middle East will experience lighter and less frequent rain for a while
 - Improving soil moisture throughout the Middle East is improving rice and cotton planting prospects (among other crops) and winter wheat conditions are improving
 - 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 experience a general boost in precipitation this week and next week which is normal at this time of year.
 - Recent temperatures have been heating up while it has been dry and that, too, is typical of this time of year ahead of the coming monsoon season
 - Eastern Africa precipitation is expected to scatter daily from Tanzania to Ethiopia over the next ten days
 - The moisture will be good for ongoing crop development
 - Today's Southern Oscillation Index was -1.47 and it was expected to move erratically over the coming week
- Source: World Weather, INC.

Bloomberg Ag calendar

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

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- 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	
Average trade estimate	0.934	7.470	1.742			
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			
Average - Year Ago	(0.346)	(3.339)	(1.280)			

Plantings	Corn		Soybeans		All	Winter	Other	Durum
					All	Winter	Other	
Average trade estimate	90.880	88.242	48.852	36.256	10.950	1.666		
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		
Average - Year Ago	2.301	0.792	3.114	2.985	0.115	0.034		

Source: Reuters & FI

Plantings

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.212	6.702	2.919	2.520	2.484
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
Average - Year Ago	(2.551)	0.377	(0.026)	(0.061)	0.262

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

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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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		3/23/2023	3/23/2023	Last Week		3/24/2022
Beans	2022-23	100-600	300-600	2022-23	152.5	1305.8
	NC	50-300	100-250	NC	199.0	54.0
Meal	2022-23	75-250	100-250	Sales	121.1	Sales 103.0
	NC	0-50	0-50			
	Shipments	NA	175-325	Shipments	269.3	Shipments 239.0
Oil	2022-23	0-20	0-5	Sales	10.8	Sales 30.9
	NC	0-10	0.0			
	Shipments	NA	0-3	Shipments	0.3	Shipments 12.1
Corn	2022-23	600-1800	900-1200	2022-23	3095.9	636.9
	NC	50-300	100-200	NC	93.0	286.8
Wheat	2022-23	125-300	150-300	2022-23	125.6	95.0
	NC	0-150	50-150	NC	13.0	81.3

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

Macros

US Pending Home Sales (M/M) Feb: 0.8% (exp -3.0%; prev 8.1%)

Pending Home Sales NSA (Y/Y) Feb: -21.1% (prev -22.4%)

US Pending Home Sales Unexpectedly Rise To Highest Since August - BBG

US DoE Crude Oil Inventories (W/W) 24-Mar: -7.489M (exp 1.750M; prev 11.17M)

Distillate Inventories: 281K (est -1.550M; prev -3.313M)

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Cushing OK Crude Inventories: -1.632M (prev -1.063M)

Gasoline Inventories: -2.904M (exp -2.250M; prev -6.399M)

Refinery Utilization: 1.70% (exp 0.55%; prev 0.40%)

Russian Crude Oil Production Down 300K Bpd In First Three Weeks Of March To 9.78M Bpd - RTRS Sources

Corn

- CBOT corn closed higher following strength in wheat and additional sales to China. The recent 24-hour corn sales have been a surprise for the trade as many thought China concluded buying last week.
- USDA reported private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.
- USDA hogs and pigs report is due out Thursday after the close 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 ethanol production increased 6,000 barrels per day for the week ending March 24 to 1.003 million barrels, and stocks decreased 661,000 barrels to 25.527 million, lowest in a month. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 4,000 thousand barrels and stocks down 196,000 barrels. Early September to date ethanol production is running 3.8 percent below the same period year earlier. US gasoline stocks decreased for the sixth consecutive week. They were down 2.9 million barrels to 226.7 million. Implied US gasoline demand increased for the third consecutive week to 9.145 million barrels. The ethanol blending rate into finished motor gasoline increased to 91.2 percent from 89.7 percent previous week.

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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			
1/27/2023	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		
3/24/2023	1003	6	-3.2%	25,527	(661)	-3.8%	26.1		

Source: EIA and FI

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US Weekly Ethanol By PADD

Ethanol Stocks	24-Mar	17-Mar	Change	Weekly	4-Week	YOY
	2023	2023		Percent	Percent	Percent
Total Stocks	25527	26188	(661)	-2.5%	0.8%	-3.8%
East Coast PADD 1	8317	8330	(13)	-0.2%	-0.4%	-1.4%
Midwest PADD 2	10326	10328	(2)	0.0%	5.4%	-2.2%
Gulf Coast PADD 3	4162	4787	(625)	-13.1%	-7.9%	-4.6%
Rocky Mt. PADD 4	375	397	(22)	-5.5%	-8.3%	1.6%
West Coast PADD 5	2347	2346	1	0.0%	4.7%	-16.4%
Plant Production	24-Mar	17-Mar	Change	Weekly	4-Week	YOY
	2023	2023		Percent	Percent	Percent
Total Production	1003	997	6	0.6%	-0.7%	-3.2%
East Coast PADD 1	11	11	0	0.0%	10.0%	
Midwest PADD 2	956	954	2	0.2%	-0.8%	-2.6%
Gulf Coast PADD 3	20	16	4	25.0%	-4.8%	
Rocky Mt. PADD 4	11	11	0	0.0%	10.0%	
West Coast PADD 5	5	5	0	0.0%	25.0%	

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.

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	3,092,000	121.7	51.5
Unknown	112,800	4.4	1.9

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
29-Mar	204,000	Corn	China	2022-23
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

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EIA Monthly US Ethanol Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FI Jan-23
Ethanol mil barrels	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	30.806

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

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Pigs per litter			
September-November	100-101	100.5	

Source: Reuters and FI

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Corn		Change	Oats		Change	NY Ethanol		Settle	
MAY3	650.75	3.50	MAY3	374.25	(5.00)	MAR3	2.24	Spot DDGS IL	
JUL3	630.50	1.00	JUL3	365.50	(4.75)	APR3	2.37	NYM Chi. ETH	
SEP3	579.25	(1.25)	SEP3	363.00	(4.75)	MAY3	2.36	+ Corn	
DEC3	571.00	(1.25)	DEC3	370.00	(5.00)	JUN3	2.32	Ethanol Crush	
MAR4	578.75	(1.75)	MAR4	370.75	(5.75)	JUL3	2.29	1.99	
MAY4	583.25	(2.00)	MAY4	383.00	(6.00)	AUG3	2.26		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.27	824.75	4.25	MAY3	1.08	54.00	1.50	
JUL3	JUL3	2.30	819.00	4.00	JUL3	1.14	85.75	3.75	
SEP3	SEP3	2.29	749.75	0.25	SEP3	1.26	148.50	5.50	
NOV3	DEC3	2.28	729.50	(2.00)	DEC3	1.30	173.75	5.25	
MAR4	MAR4	2.25	723.25	(2.00)	MAR4	1.31	177.50	6.00	
MAY4	MAY4	2.24	721.50	(1.25)	MAY4	1.30	174.25	5.25	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+13 k unch	
MCH	+95 / 98 h up1/up2		JLY +33 / 45 n		up3/unch		Toledo		-15 k unch
APR	+93 / 95 k unch/dn1		AUG +75 / 85 u		dn5/dn5		Decatur		+33 k unch
MAY	+86 / 88 k unch/dn1		SEP +75 / 85 z		dn5/dn5		Dayton		May Price unch
JUNE	+95 / 102 n dn1/dn1		OCT +75 / 85 z		dn5/dn5		Cedar Rapic		-20 k unch
JULY	+78 / 83 n unch						Burns Harb.		+40 k unch
USD/ton: Ukraine Odessa \$ 195.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 298.7 297.1 295.6 291.9 288.4 283.6					BrgF MTCT MAR		350		-25
China 2YC Maize Cif Dalian (DCE) 401.6 401.3 400.5 399.5 398.0 396.3					BrgF MTCT APR		350		-10
Argentina Yellow Maize Fob UpRiver - 288.3 288.3 - 260.1 -					BrgF MTCT MAY		320		unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

May corn \$5.85-\$6.75

July corn \$5.75-\$7.00

Soybeans

- US soybeans are higher from thoughts that the US will see more export demand from the worsening quality of the Argentine crop. Brazil is keeping busy moving beans at the port. There is even continued talk that the US East Coast is back in for more beans from Brazil.
- 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.
- Analyst average for the USDA's fats and oils report on Monday are for crush at 175.7 million bushels and endstocks for oil at 2.339 billion pounds.

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EIA Monthly US Feedstock Use for Biofuel Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FI Jan-23
Soybean Oil	791	925	934	906	943	885	
mil pounds							
FI Estimate							875

Source: EIA Monthly Biodiesel Production Report, & FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1475.50	7.75	MAY3	457.80	(0.10)	MAY3	55.18	0.13
JUL3	1449.50	5.00	JUL3	453.30	(0.30)	JUL3	55.25	0.13
AUG3	1401.00	3.00	AUG3	443.00	(1.00)	AUG3	54.80	0.16
SEP3	1329.00	(1.00)	SEP3	429.80	(1.50)	SEP3	54.37	0.25
NOV3	1300.50	(3.25)	OCT3	418.50	(1.70)	OCT3	53.88	0.33
JAN4	1307.25	(2.25)	DEC3	415.20	(2.00)	DEC3	53.66	0.38
MAR4	1302.00	(3.75)	JAN4	409.90	(1.80)	JAN4	53.55	0.40
Soybeans Spread		Change	SoyMeal Spread		Change	SoyOil Spread		Change
May-Jul	-26.00	(2.75)	May-Jul	-4.50	(0.20)	May-Jul	0.07	0.00
Electronic Beans Crush		Oil as %	Meal/Oil \$		Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY3	138.64	MAY3 37.60%	\$ 12,672	1007.16	606.98			
JUL3	155.51	JUL3 37.87%	\$ 12,180	997.26	607.75	EUR/USD	1.0841	
AUG3	176.40	AUG3 38.21%	\$ 11,420	974.60	602.80	Brazil Real	5.1338	
SEP3	214.63	SEP3 38.74%	\$ 10,358	945.56	598.07	Malaysia Bid	4.4160	
OCT3/NOV3	212.88	OCT3 39.16%	\$ 9,522	920.70	592.68	China RMB	6.8862	
NOV3/DEC3	203.20	39.25%	\$ 9,324	913.44	590.26	AUD	0.6683	
JAN4	183.58	JAN4 39.51%	\$ 8,860	901.78	589.05	CME Bitcoin	28403	
MAR4	164.63	MAR4 40.13%	\$ 7,804	878.02	588.61	3M Libor	5.15914	
MAY4	150.00	MAY4 40.58%	\$ 7,088	864.38	590.37	Prime rate	8.0000	
JUL4	140.90	JUL4 40.74%	\$ 6,836	859.76	591.14			

US Soybean Complex Basis

MCH	+107 / h dn1			DECATUR	+35 k unch
APR	+100 / 104 k up2/unch	IL SBM (truck)	K+3 3/21/2023	SIDNEY	+5 k unch
MAY	+93 / 96 k up1/dn2	CIF Meal	K+22 3/21/2023	CHICAGO	-5 k unch
JUNE	+96 / 98 n up3/unch	Oil FOB NOLA	350 3/24/2023	TOLEDO	+10 n up12
JULY	+84 / 89 n unch	Decatur Oil	250 3/24/2023	BRNS HRBR	-65 k unch
				C. RAPIDS	+30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-82 / -65 k up6/up10	MAY	-9 / -3 k dn1/up3	APR	-1020 / -850 k dn50/dn50
MAY	-68 / -63 k up7/up2	JUNE	-2 / +5 n up2/up3	MAY	-1100 / -950 k unch/dn50
JUNE	-23 / -10 n up2/up10	JULY	-2 / +5 n up2/up2	JUNE	-1100 / -950 n unch/dn10
JULY	-5 / +7 n unch	AUG	+15 / +18 q unch	JULY	-1180 / -980 n dn80/dn40
AUG	+55 / +75 q up5/dn3	SEP	+15 / +18 q unch	AUG	-1000 / -750 q unch/dn50
	Argentina meal (ST)	456 2.9	Argentina oil:	Spot fob	46.3 -8.98

Source: FI, DJ, Reuters & various trade sources

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Updated 03/28/23

Soybeans – May \$13.75-\$15.00

Soybean meal – May \$375-\$450

Soybean oil – May 51.50-56.50

Wheat

- US wheat futures are higher over Black Sea grain shipping uncertainty. Cargill plans to stop wheat exports out of Russia. Another grain company also announced they were exiting Russian grain exports. Two others already suspended operations in April 2022.
- Volatility and flat price sellers were there to meet the bid in early trading which caused wheat to finish 20 cents off the highs.
- Paris May wheat closed up 4.25 euros at 266.25 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 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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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	704.75	5.00	MAY3	870.75	(1.75)	MAY3	878.00	(4.50)
JUL3	716.25	4.75	JUL3	857.00	(2.25)	JUL3	879.50	(4.50)
SEP3	727.75	4.25	SEP3	852.25	(4.25)	SEP3	878.50	(3.25)
DEC3	744.75	4.00	DEC3	852.50	(4.75)	DEC3	879.00	(3.50)
MAR4	756.25	4.25	MAR4	848.50	(5.25)	MAR4	876.25	(4.00)
MAY4	757.50	3.25	MAY4	839.75	(5.00)	MAY4	868.75	(3.50)
JUL4	736.50	1.75	JUL4	800.75	(7.00)	JUL4	861.75	(1.25)

Chicago Rice			US Wheat Basis				
		Change					
MAY3	17.73	(0.015)	JUL3	17.80	0.055		
					SEP3	15.95	0.055

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+80 / 90 h unch	MCH	+160 h unch	Toledo	-10 k unch
APR	+80 / 90 k unch	APR	+162 k unch	PNW US Soft White 10.5% protein BID	-35 k unch
MAY	+65 / 75 k unch	MAY	+162 k unch	PNW Mar	760 +5.00
0-Jan		JUNE	+151 n unch	PNW Apr	760 +5.00
0-Jan		JLY	+151 n unch	PNW May	760 +5.00
				PNW Jun	745 +5.00

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAY3	265.25	1.75	155,258	(1,982)	US SRW FOB	\$299.00 \$2.60
SEP3	265.00	3.00	107,352	2,300	US HRW FOB	\$387.80 \$0.70
DEC3	267.00	2.25	92,190	1,854	Rouen FOB 11%	\$291.89 \$2.25
MAR4	268.50	1.75	11,949	44	Russia FOB 12%	\$279.00 (\$9.50)
EUR	1.0841				Ukr. FOB feed (Odessa)	\$242.50 (\$7.50)
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/28/23

Chicago – May \$6.40-\$7.25

KC – May \$8.00-9.25

MN – May \$8.50-\$9.50

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Traditional Daily Estimate of Funds

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 3/28/23	68.5	169.8	(47.2)	134.3	(7.6)
29-Mar	1.0	2.0	6.0	(1.0)	1.0
30-Mar					
31-Mar					
3-Apr					
4-Apr					
FI Est. of Futures Only	69.5	171.8	(41.2)	133.3	(6.6)
FI Est. Futures & Options	24.0	134.1	(46.1)	127.9	(10.2)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(45.9)	111.0	(89.0)	114.7	(8.2)
Latest CFTC F&O	(41.9)	110.8	(86.5)	115.2	(5.7)
FI Est. Managed Money F&O	(32)	111	(69)	115	(12)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.7	128.4	80.4	NA	101.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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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
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1

4-week average change: 0

4-week average change: 188

YOY Δ

CY 21-22 1024 2021-22 season average

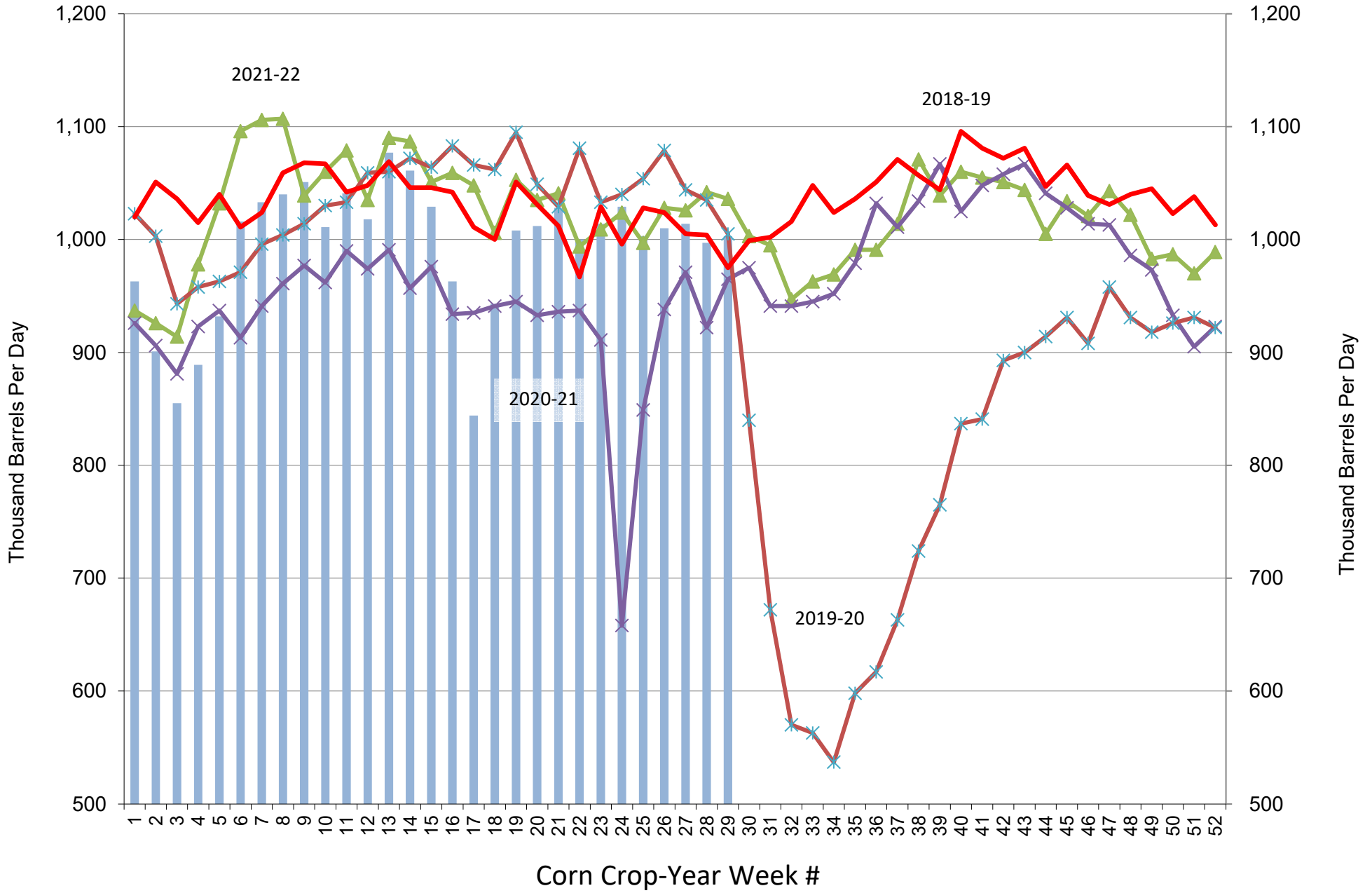
6.8%

CY to Date: 994 2022-23 season average

-3.0%

Source: Reuters, EIA, FI

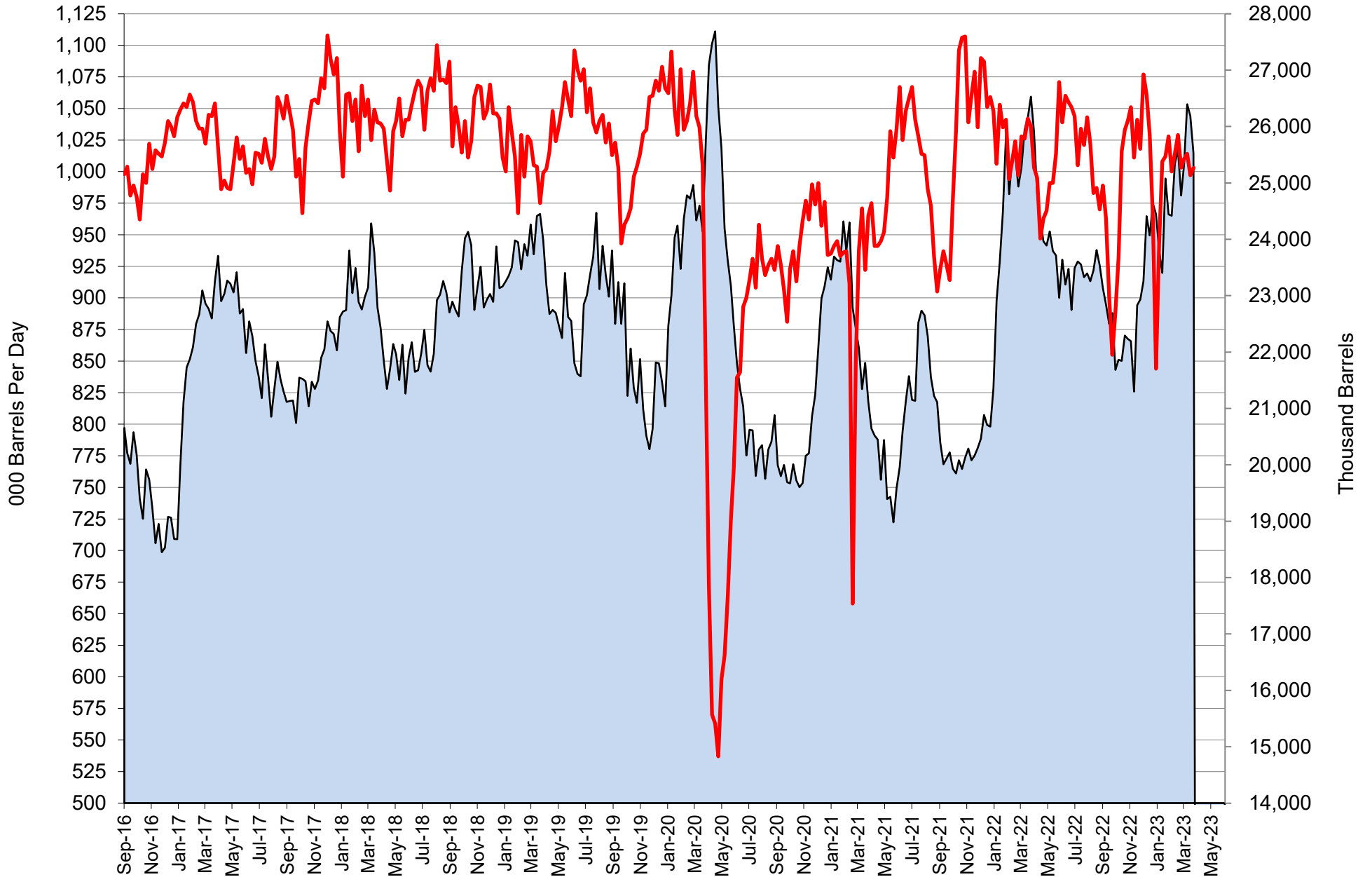
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

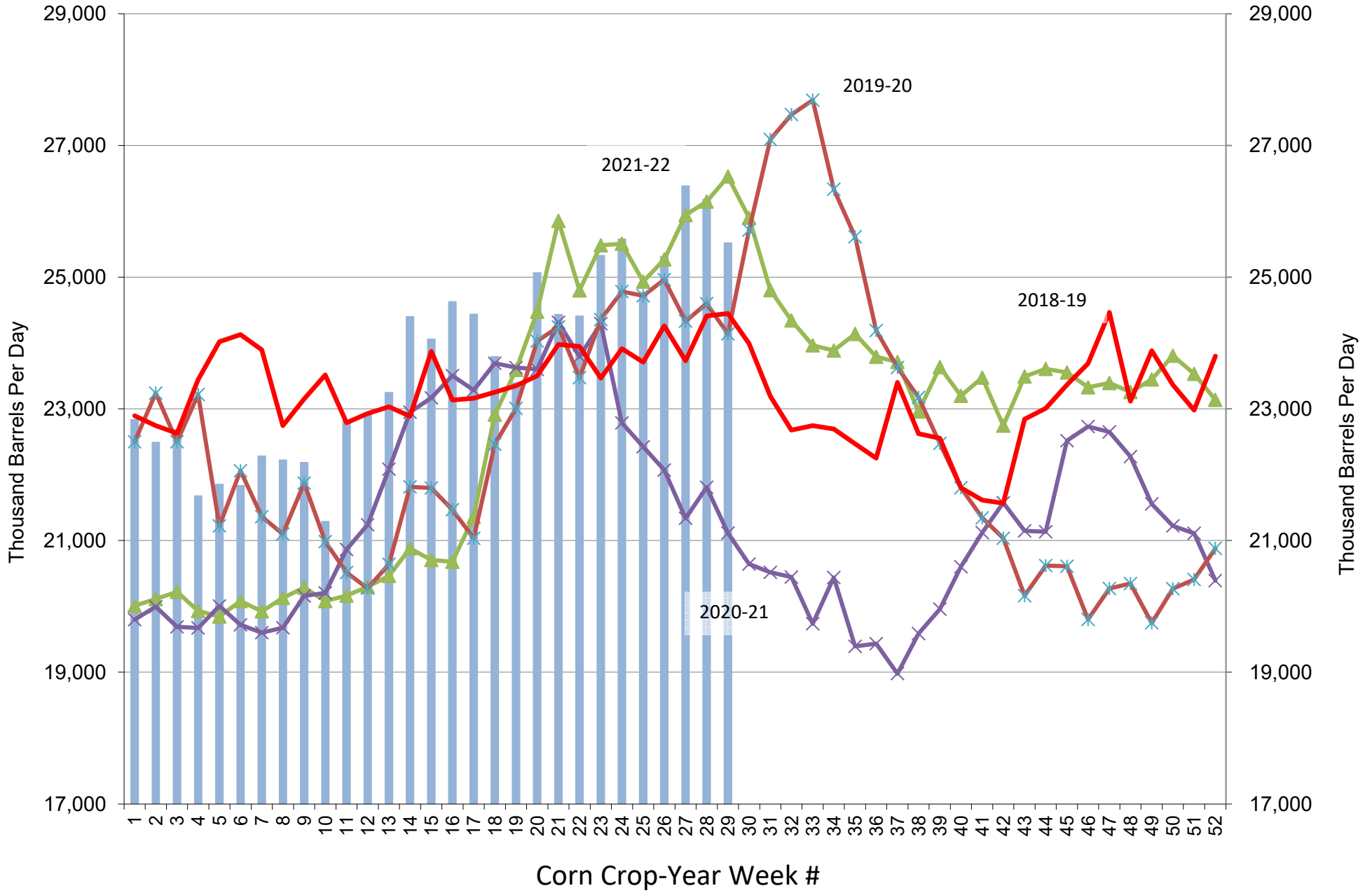


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

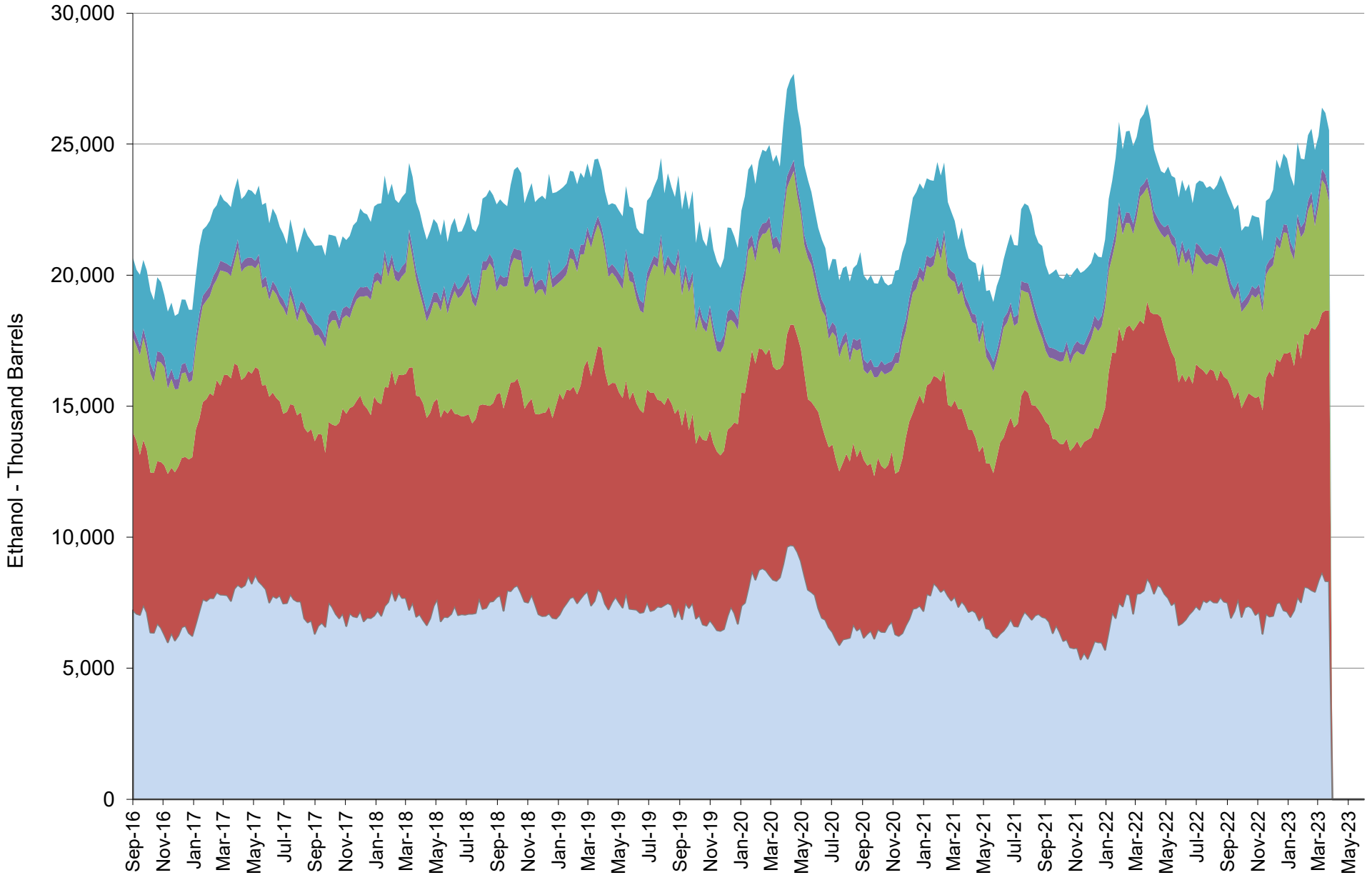
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

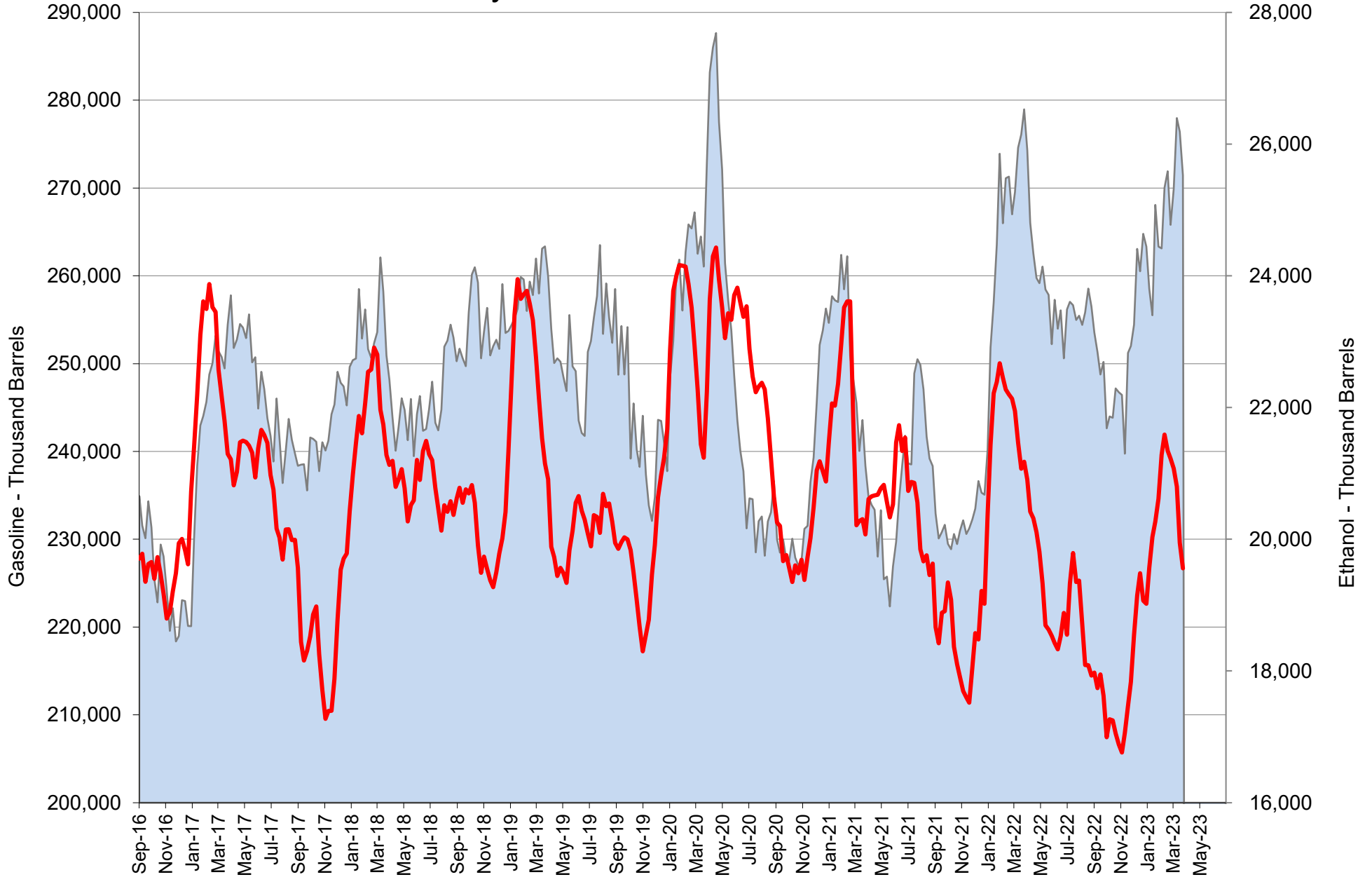
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

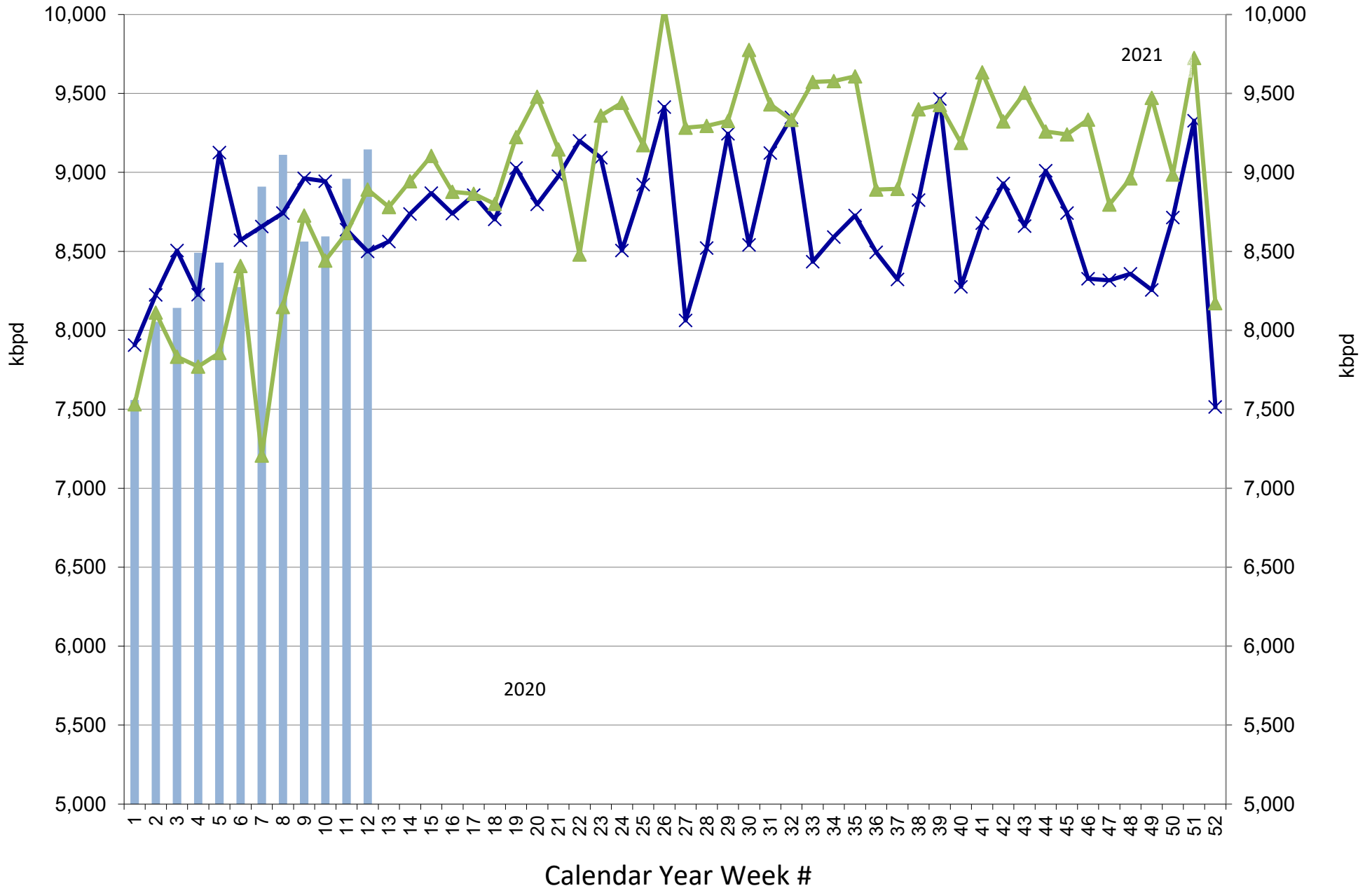
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



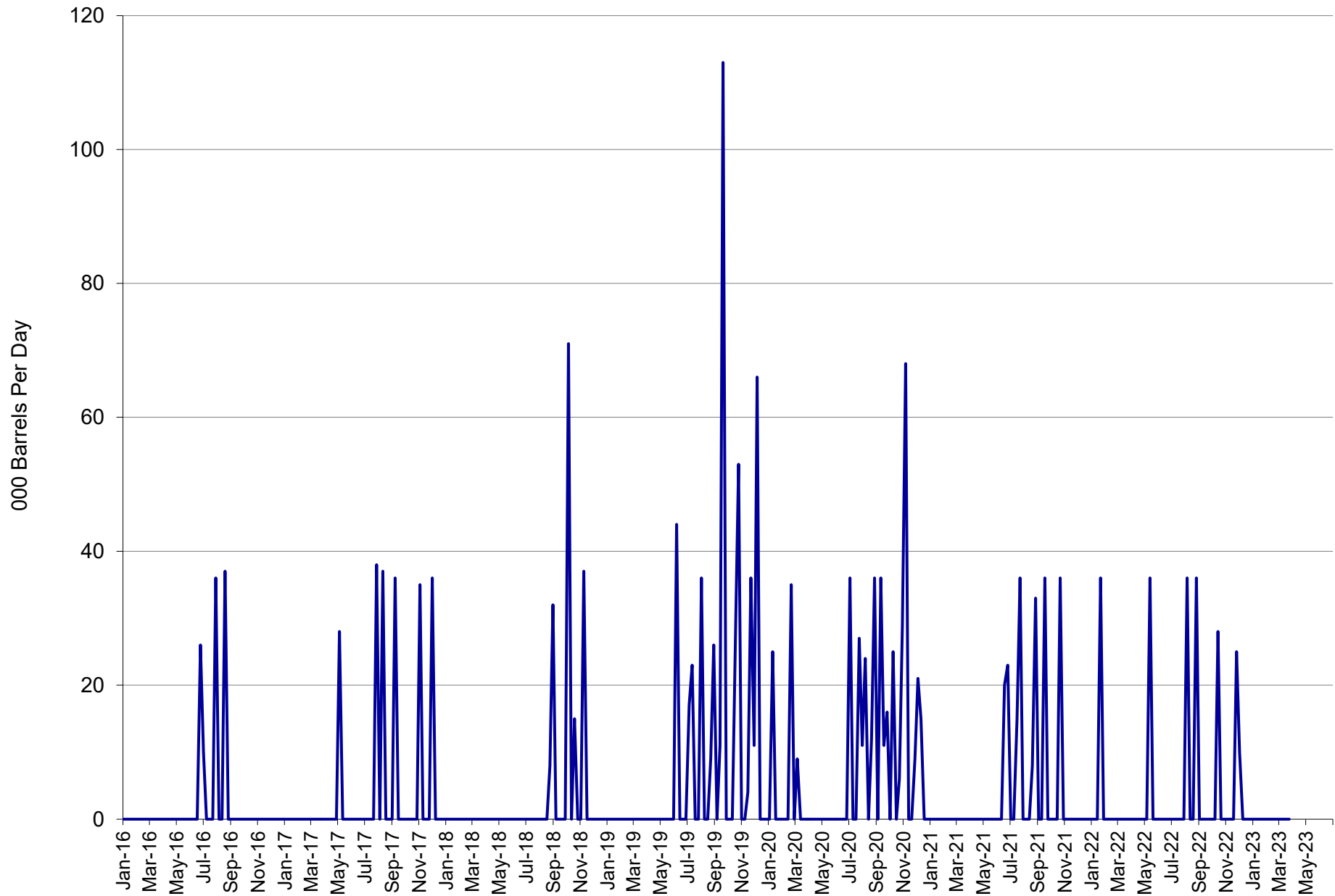
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

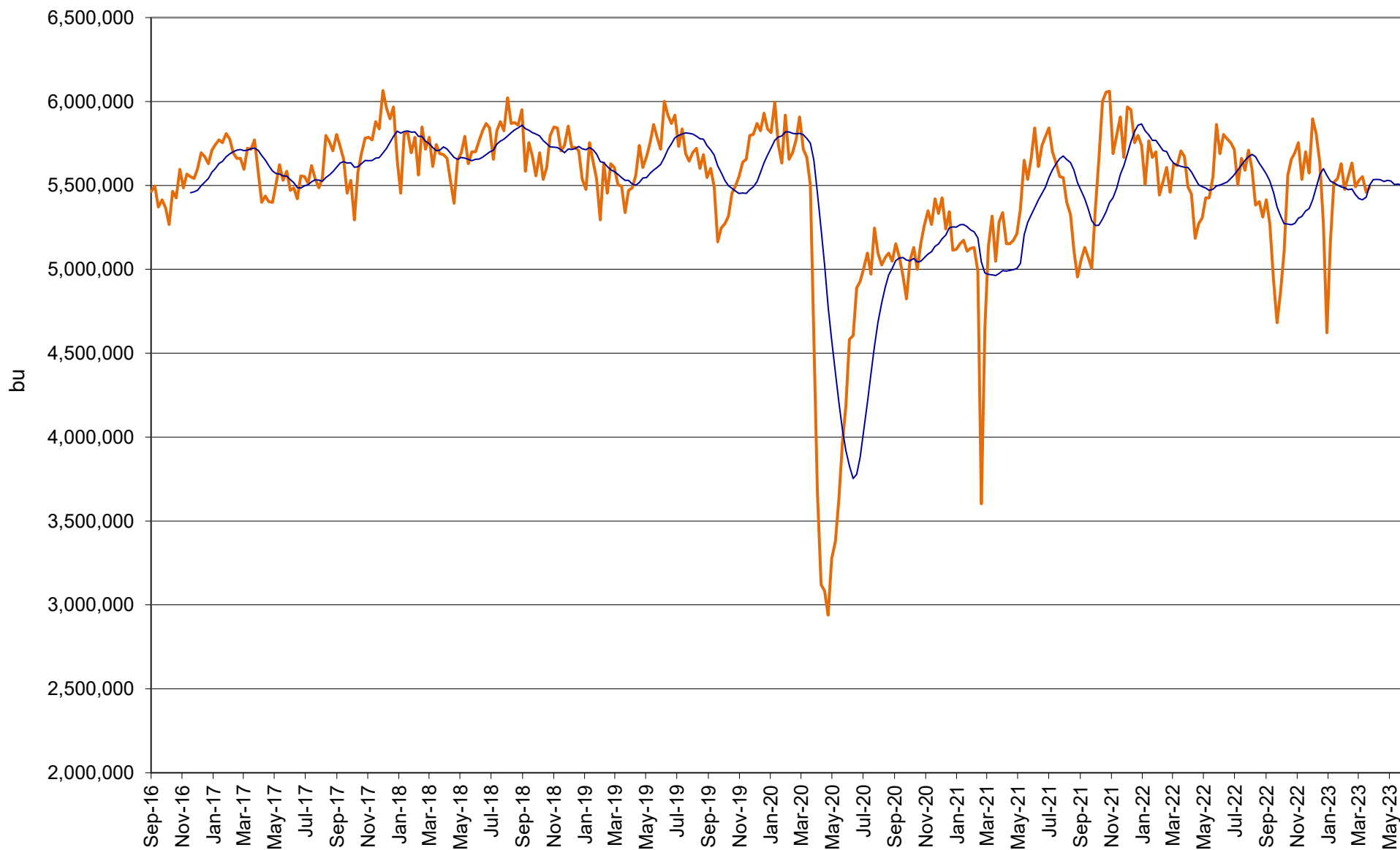
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

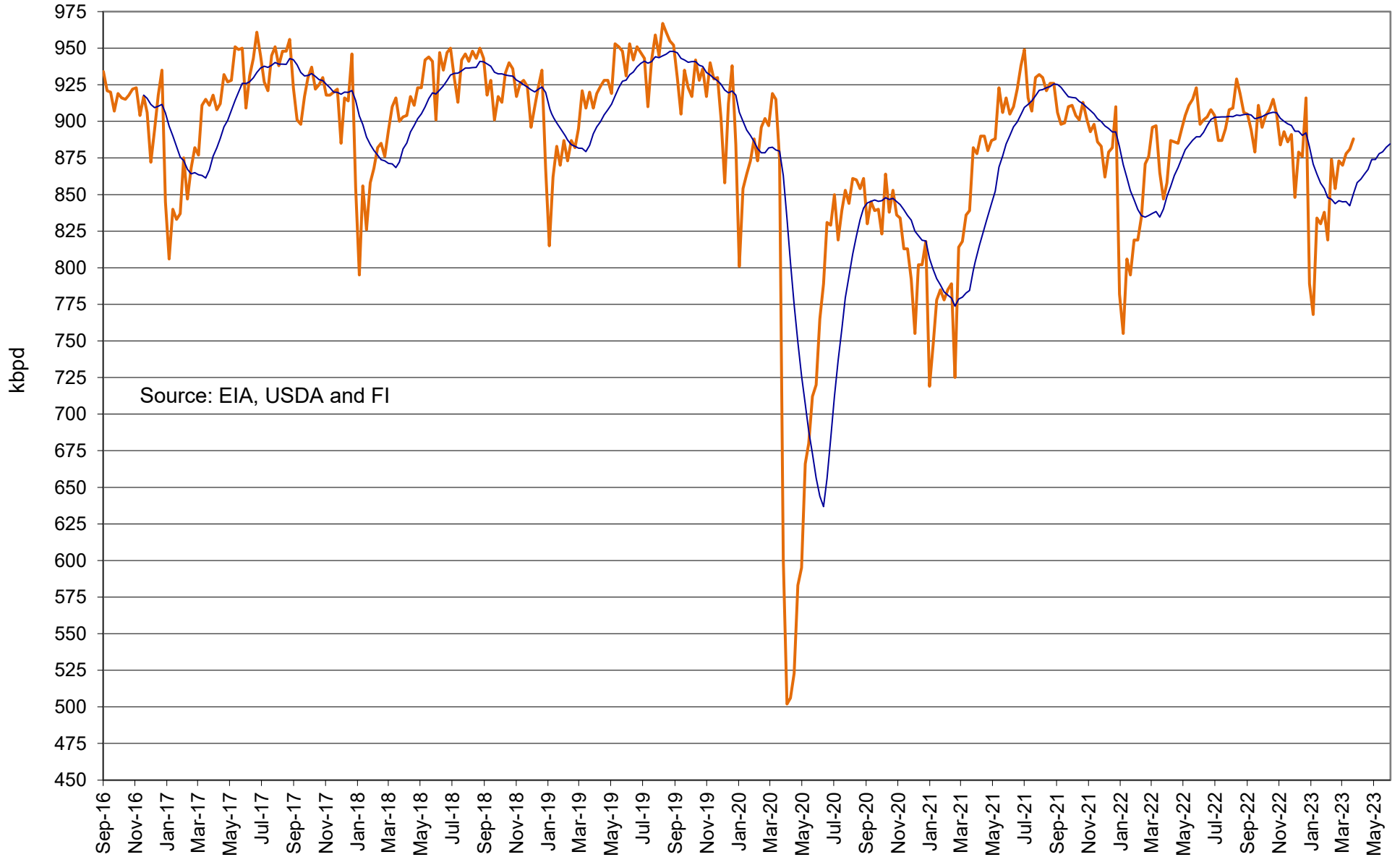


Source: EIA, USDA and FI

— US

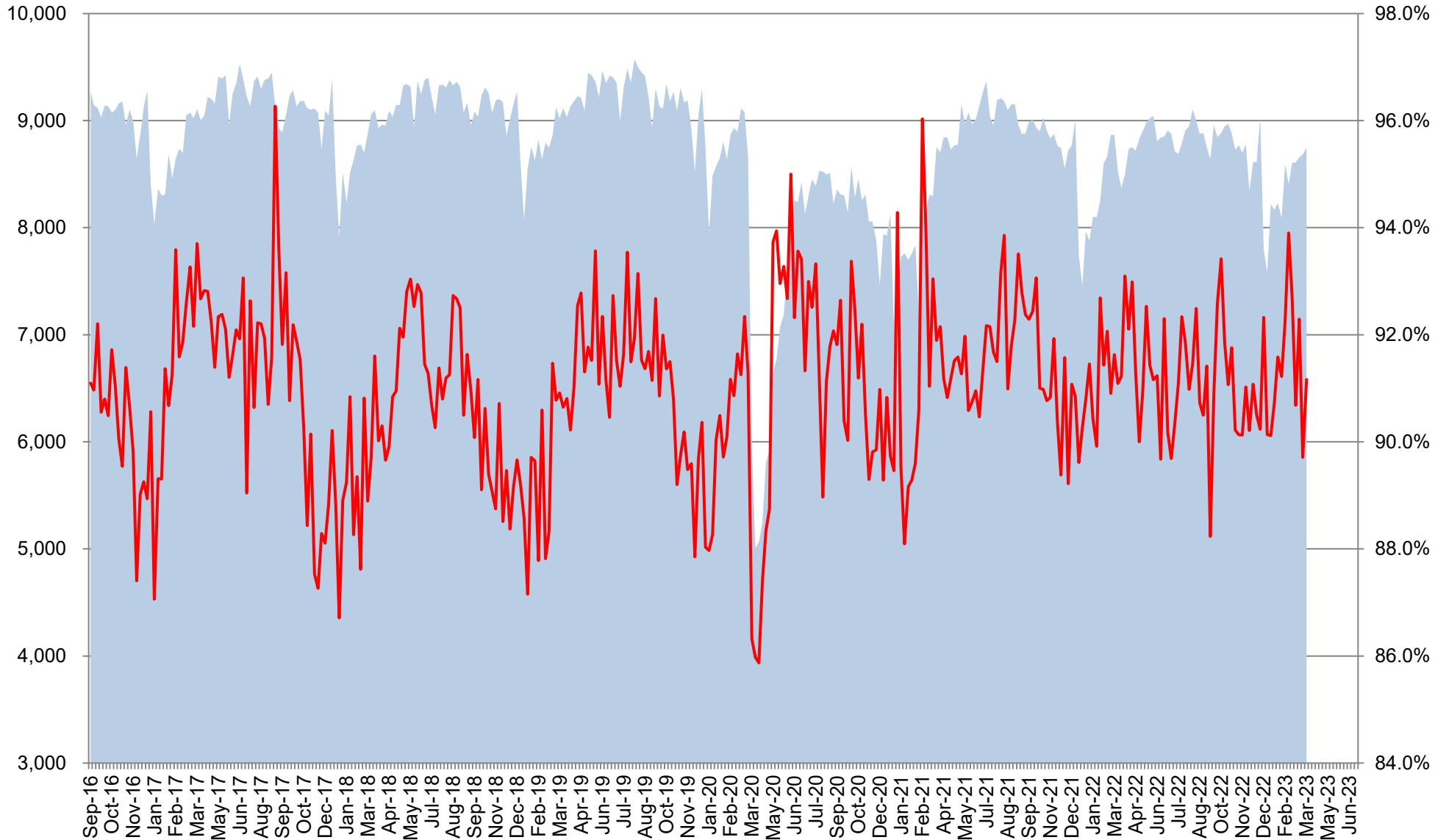
— 12 per. Mov. Avg. (US)

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

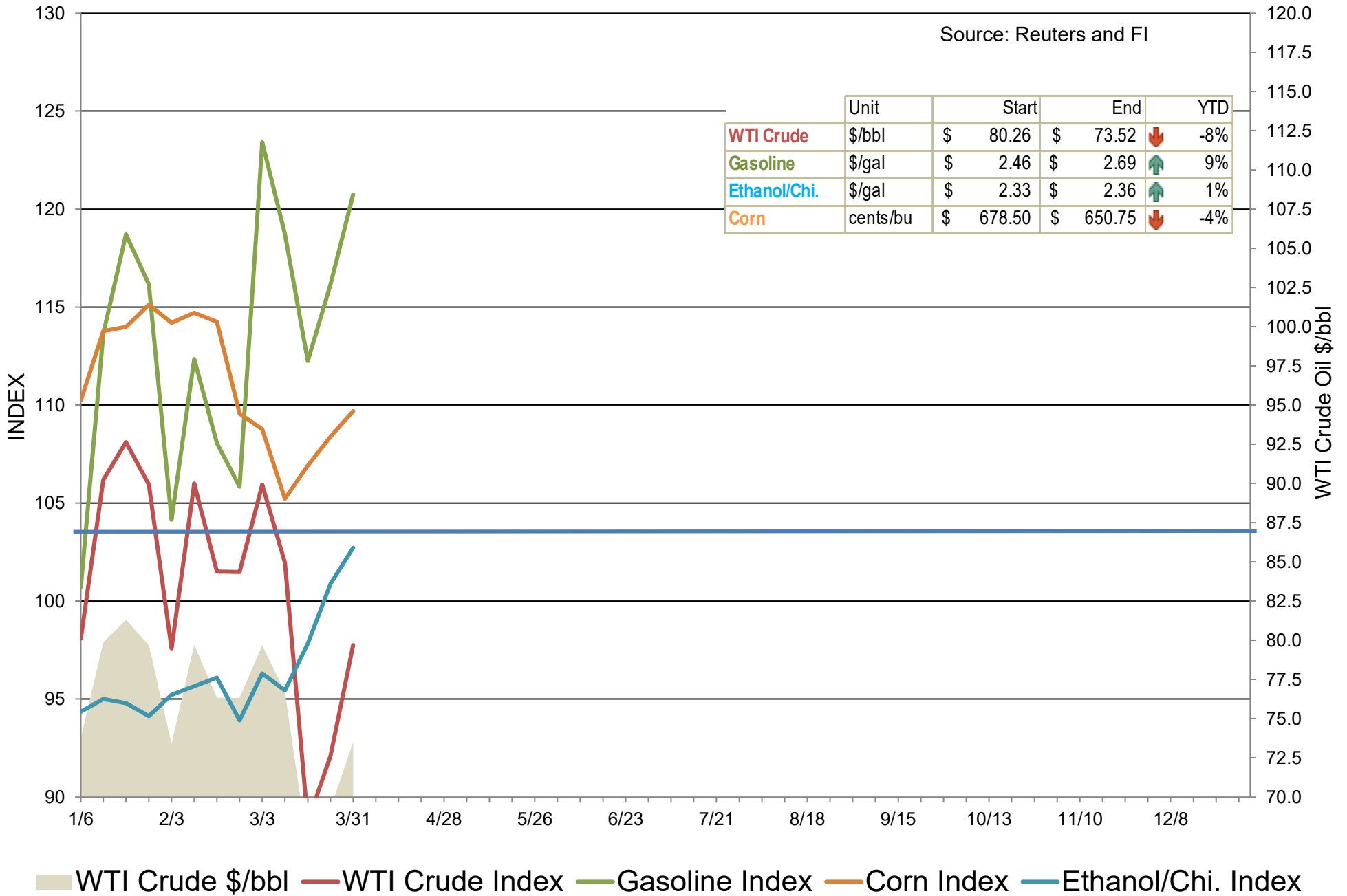


Source: EIA, USDA and FI

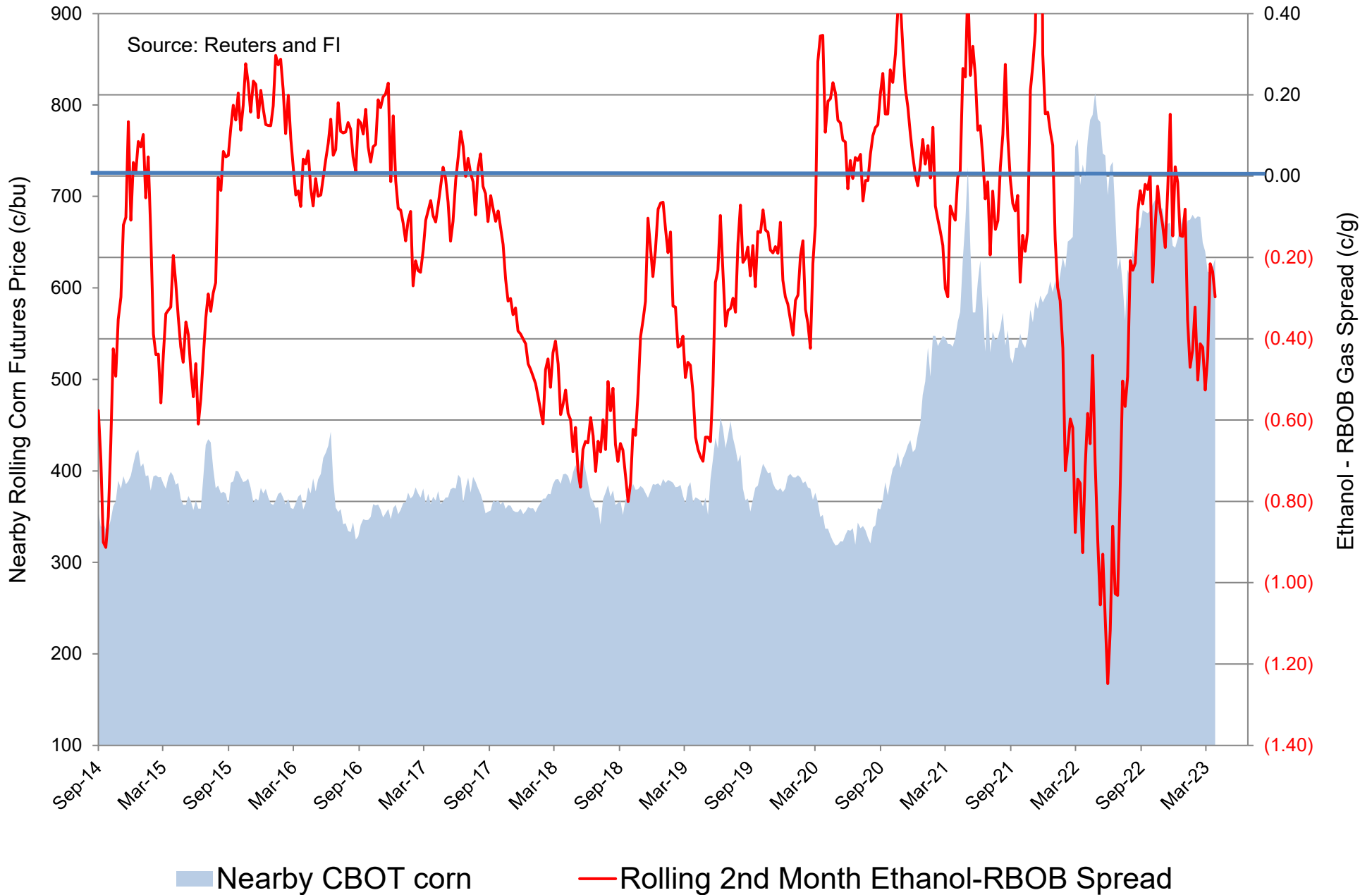
■ Total Blend Etoh

— Etoh Blend %

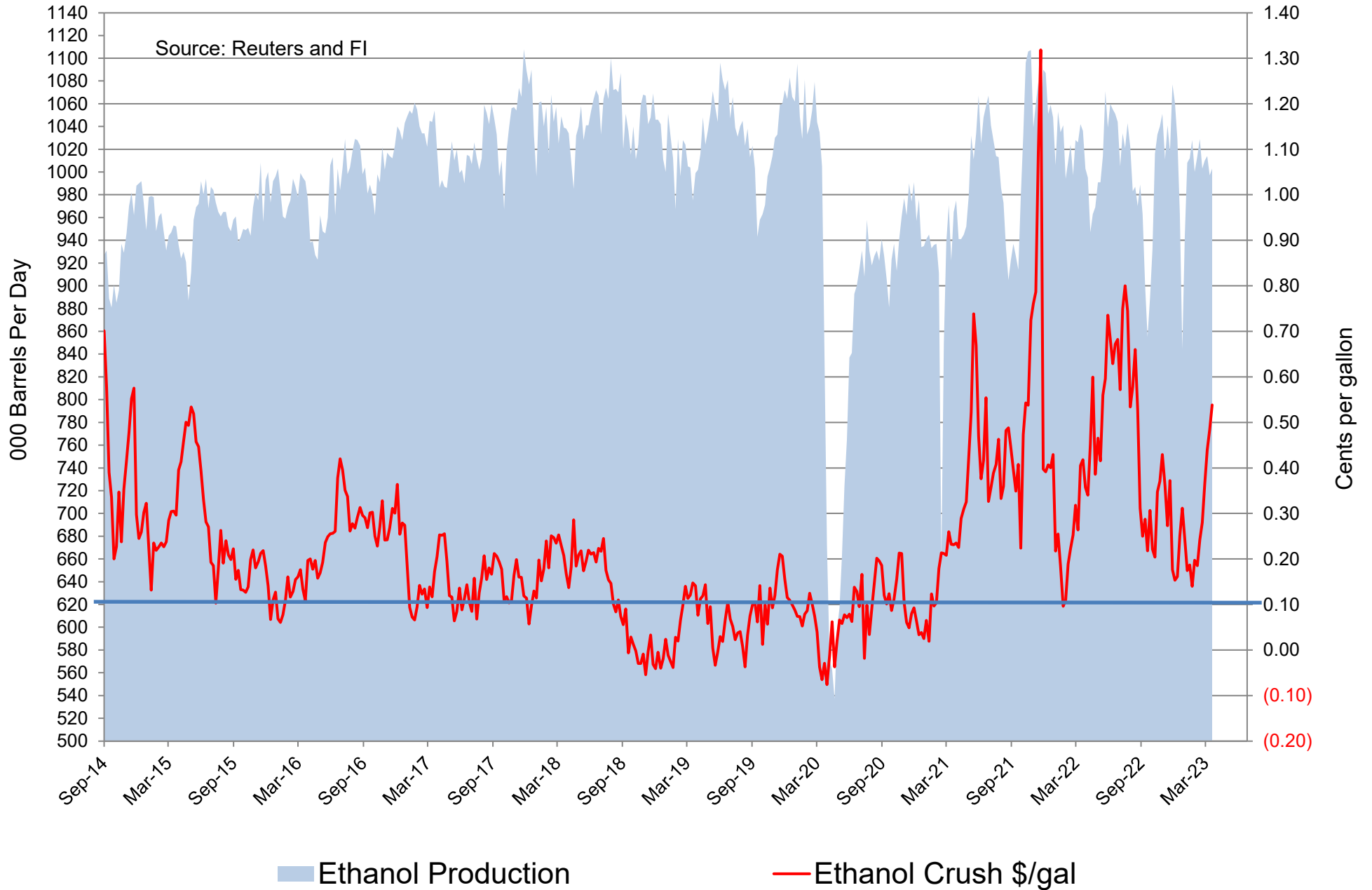
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



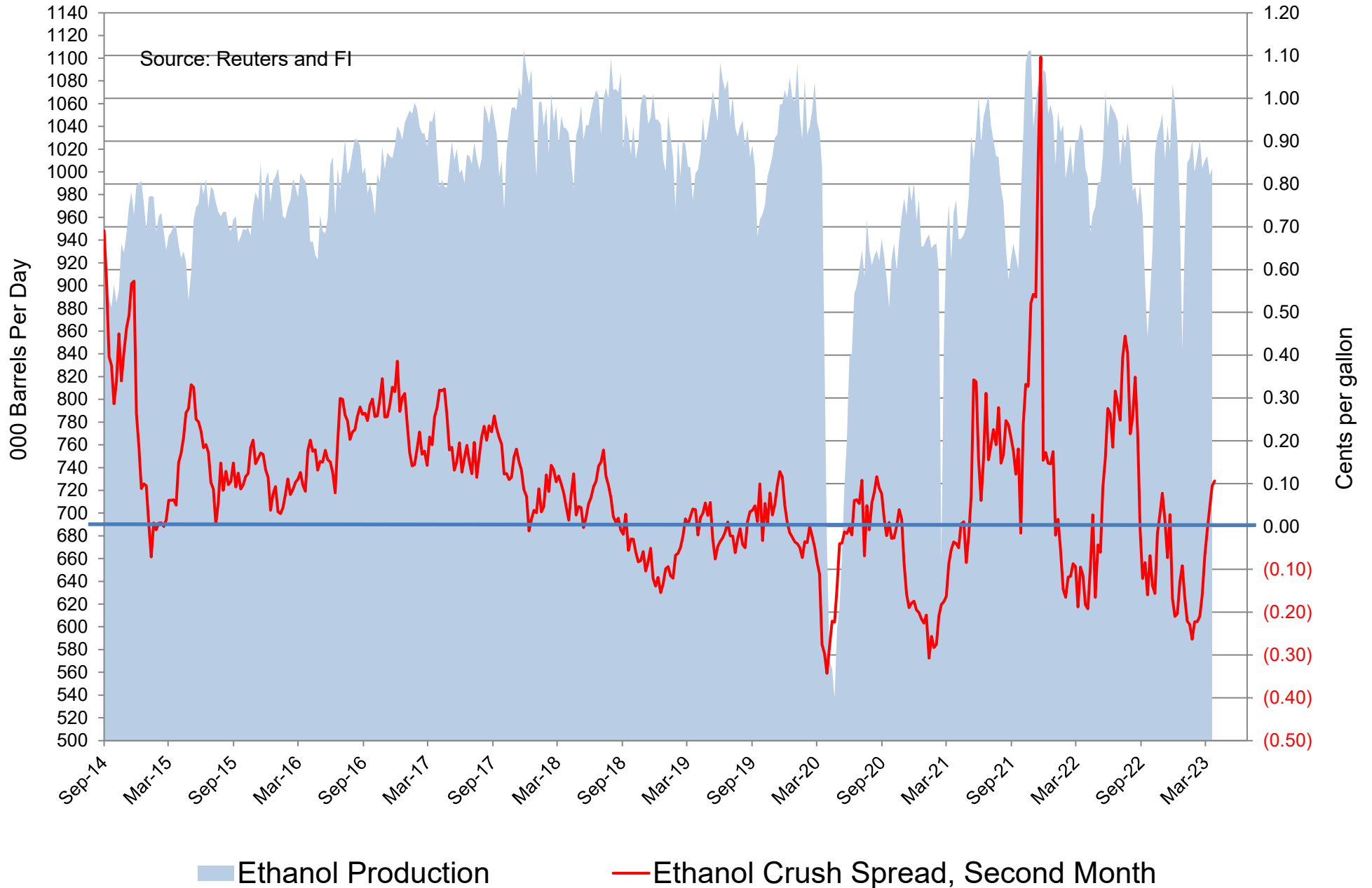
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



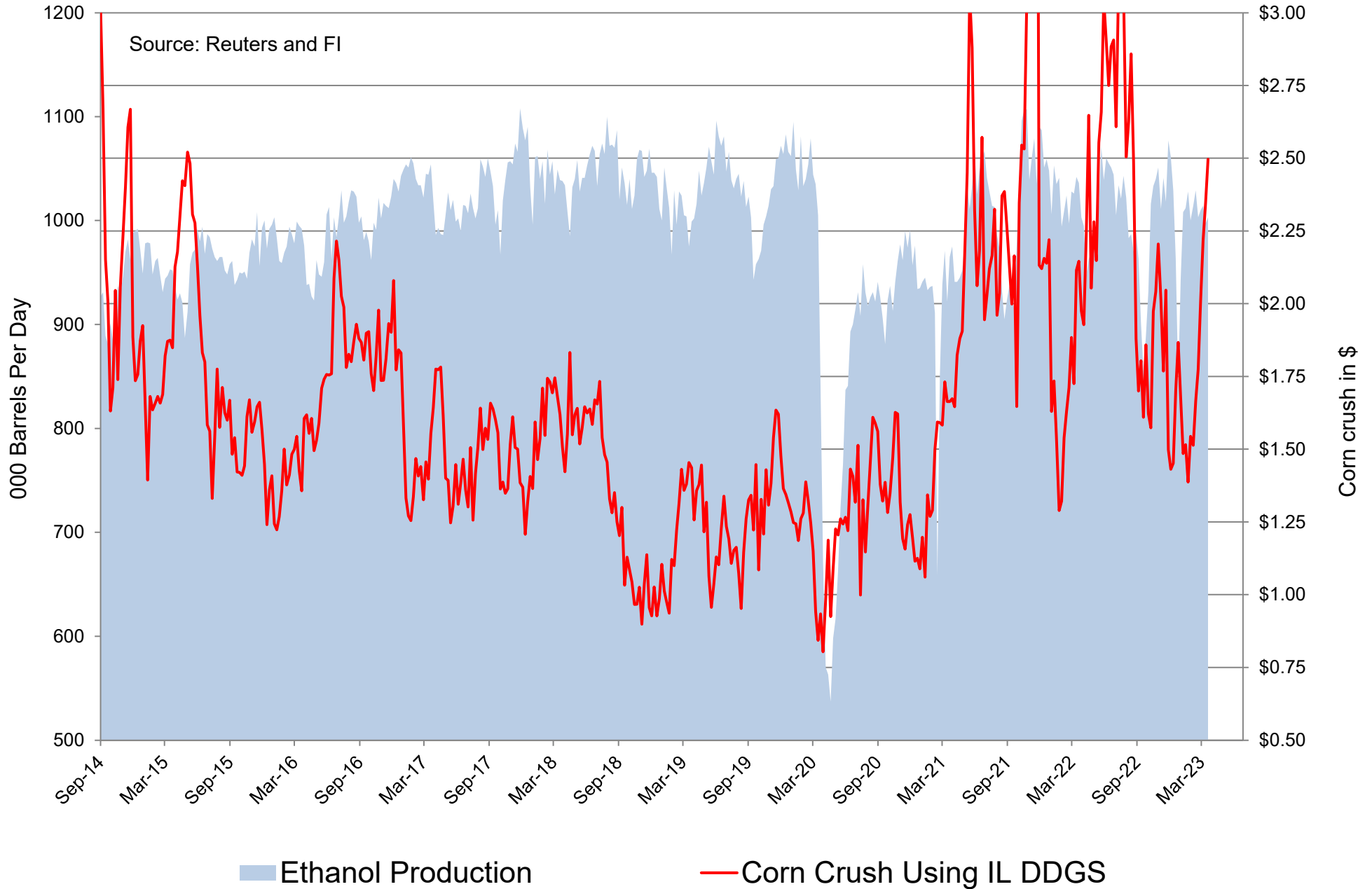
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/23/2023			3/16/2023 Last Week			3/24/2022 Year Ago		
Beans	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
Meal			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	
Oil			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
Corn	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)
Wheat	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

Grain Stocks and Planting	Corn Stocks	Soybean Stocks	Wheat Stocks	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2022 2022)	7758.0	1931.8	1029.2	88.6	87.5	45.7	33.3	10.8	1.6	13.8	6.3	2.2	2.6	2.9
Median	7480.5	1716.5	925.5	91.1	88.2	49.1	36.6	11.0	1.7	11.0	6.6	2.5	2.5	2.9
Average	7473.6	1728.1	928.8	90.9	88.3	48.9	36.3	10.9	1.7	11.0	6.6	2.5	2.5	2.9
High	7830.0	1910.0	1020.0	92.1	89.6	50.0	37.1	12.0	2.0	12.7	8.5	2.9	2.7	3.0
Low	7240.0	1600.0	875.0	87.7	87.4	45.7	34.4	9.8	1.2	10.5	6.0	2.2	2.4	2.7
Observations	26	26	26	31	31	31	28	28	28	26	21	18	15	15
firms:														
ADM Investor	7505.0	1695.0	910.0	91.5	88.0	49.5	36.8	11.0	1.7	11.2	6.5	2.4	2.5	3.0
Advanced Mkt	7595.0	1732.0	904.0	91.2	88.4	49.2	37.1	11.1	1.7	10.7	6.3	2.6	2.6	2.8
AgMarket.Net				91.4	87.9	49.1								
AgriSomp				91.2	89.5	47.2	34.4	10.8	2.0	10.6				
Allendale	7558.0	1737.0	917.0	90.4	87.8	48.7	36.5	10.6	1.6					
Brock Assoc	7484.0	1600.0	900.0	90.5	87.8	49.2	36.7	11.0	1.6	11.0		2.5		
Brugler	7370.0	1690.0	901.0	91.0	87.5	49.0	36.5	10.8	1.7	11.0	6.3	2.2	2.4	3.0
Cottonexperts.com										10.7				
Doane	7414.0	1677.0	923.0	92.1	87.4	49.6	37.0	11.0	1.7	11.2	6.1			
Farm Futures				87.7	89.6	45.7	34.4	10.2	1.2	11.7	8.5	2.7		
Futures Int'l	7481.0	1770.0	928.0	91.0	89.0	49.9	37.0	11.2	1.7	12.7	6.4	2.5	2.7	2.8
Grain Cycles	7325.0	1730.0	945.0	90.3	88.6	49.0	36.8	10.5	1.7	10.5	6.6	2.3	2.5	3.0
Grain Service	7375.0	1702.0	927.0	91.5	89.0	49.9	36.9	11.3	1.7	11.4	6.6			
Higby Barrett	7480.0	1690.0	914.0	91.0	89.0	48.5	35.2	11.4	1.8	10.5	6.6	2.4	2.6	2.9
Morrison On The Markets	7371.0	1682.0	911.0	91.0	89.5	49.2	36.5	10.8	1.9	10.8	6.0	2.5	2.6	2.8
Linn Group	7328.0	1660.0	891.0	91.2	88.8	50.0	36.8	11.6	1.6	11.8	6.8	2.5	2.5	3.0
Love Consulting	7385.0	1717.0	952.0	90.0	88.5	49.5	37.0	10.8	1.8	11.0	6.5			
Marex Group	7725.0	1910.0	965.0	91.0	88.0	49.6	37.0	11.0	1.6	11.5	6.6	2.4	2.6	3.0
Mckeaney-Flavell	7600.0	1657.0	955.0	91.5	88.2	49.5	37.0	10.9	1.6					
Midland Research	7369.0	1735.0	929.0	90.7	88.2	49.3	36.5	11.1	1.7	10.7	6.6	2.4	2.5	2.9
Midwest Mkt Sol.				91.1	88.1	48.9	36.8	10.5	1.6					
Northstar	7830.0	1725.0	925.0	91.3	88.2	49.0	36.4	11.0	1.6	11.2	7.0	2.5	2.5	2.7
Ocean State Research	7532.0	1717.0	920.0	91.5	88.5	49.5	37.0	11.0	1.5	11.0	6.8			
Price Futures Group	7400.0	1880.0	990.0	90.0	87.5	47.0	35.0	10.0	2.0	10.5	7.0	2.4	2.5	2.9
Prime Ag	7550.0	1700.0	875.0	91.5	87.5	49.5								
R.J. O'Brien	7378.0	1707.0	921.0	90.5	88.0	48.6	36.5	10.5	1.6					
Rose Commodity Group				91.5	88.5	49.0				10.8				
Seges Markets	7488.0	1698.0	926.0	90.8	87.6	48.9	36.5	10.8	1.5	11.0	6.5	2.5	2.4	2.7
StoneX	7410.0	1716.0	932.0	92.0	88.5	48.2	36.7	9.8	1.7	11.0	7.0	2.9	2.5	2.9
US Commodities	7610.0	1747.0	1020.0	90.5	88.0	49.0	35.0	12.0	2.0	11.0	6.5	2.5	2.5	3.0
VantageRM	7240.0	1840.0	930.0	91.2	87.5	49.1	35.8	11.5	1.8	10.5	6.5	2.6		
Varner Bros.										10.5				
Zaner Group	7511.0	1817.0	937.0	91.4	88.1	48.1	35.1	11.3	1.7					

Source: Bloomberg

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