



Good morning.

Private exporters reported the following sales activity:

-150,000 metric tons of corn for delivery to Mexico during the 2023/2024 marketing year

-20,000 metric tons of soybean oil for delivery to unknown destinations during the 2022/2023 marketing year

OPEC+ cut crude oil production by 1.2 million barrels per day, and mineral oil and WTI crude prices surged. The USD was down 9 points, WTI up \$4.39, and US equities mixed. CBOT soybeans are sharply higher led by bull spreading, following higher soybean oil after WTI and Brent crude oil rallied. Malaysian palm oil settled 3 percent higher, largest daily rally in two months. CBOT soybean meal was on the defensive earlier from spreading and Argentina's rollout of the "soybean dollar." Offshore values were leading SBO higher by about 214 points this morning and meal \$4.40 short ton higher. Corn futures are higher following the OPEC+ announcement. US wheat futures are higher on renewed Black Sea grain shipment uncertainty after a WSJ reporter was detained over the weekend. US winter wheat ratings resume this afternoon.

Prices as 4/3/23 8:00 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1517.25	11.75	17170	MAY3	464.60	(1.40)	6166	MAY3	56.67	1.18	9777
JUL3	1489.25	13.75	12495	JUL3	460.50	(0.80)	4820	JUL3	56.82	1.20	7240
AUG3	1434.50	12.75	1012	AUG3	449.10	(1.10)	1108	AUG3	56.38	1.14	2508
SEP3	1359.00	11.25	515	SEP3	434.60	(1.10)	754	SEP3	55.88	1.10	771
NOV3	1328.50	8.75	6058	OCT3	421.50	(1.70)	188	OCT3	55.31	1.05	335
JAN4	1333.75	8.50	219	DEC3	418.30	(1.50)	1242	DEC3	55.04	1.04	1326
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	665.00	4.50	22172	MAY3	366.50	2.25	33	MAY3	705.00	12.75	8425
JUL3	643.25	7.25	18812	JUL3	364.00	2.75	13	JUL3	718.00	13.50	3336
SEP3	583.25	6.00	4699	SEP3	365.00	6.50	3	SEP3	729.75	13.00	725
DEC3	572.00	5.50	8825	DEC3	373.75	7.25	6	DEC3	747.75	13.25	610
	579.00	5.00	1089	MAR4	367.75	0.00	0	MAR4	759.00	12.75	169
MAY4	583.00	4.50	748	MAY4	378.50	0.00	0	MAY4	761.00	11.75	73
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	890.75	13.00	2760	MAY3	264.50	4.25	10136	MAY3	782.80	14.90	182
JUL3	873.75	12.00	2422	SEP3	264.50	4.25	6620	JUL3	763.50	14.00	182
SEP3	868.50	10.50	1996	DEC3	266.75	4.25	4454	NOV3	734.40	13.30	182
DEC3	868.25	9.50	1028	MAR4	268.50	4.00	454	JAN4	737.00	13.00	182

Soy/Corn Ratio X/Z 2023 2.3226

Source: FI and Reuters

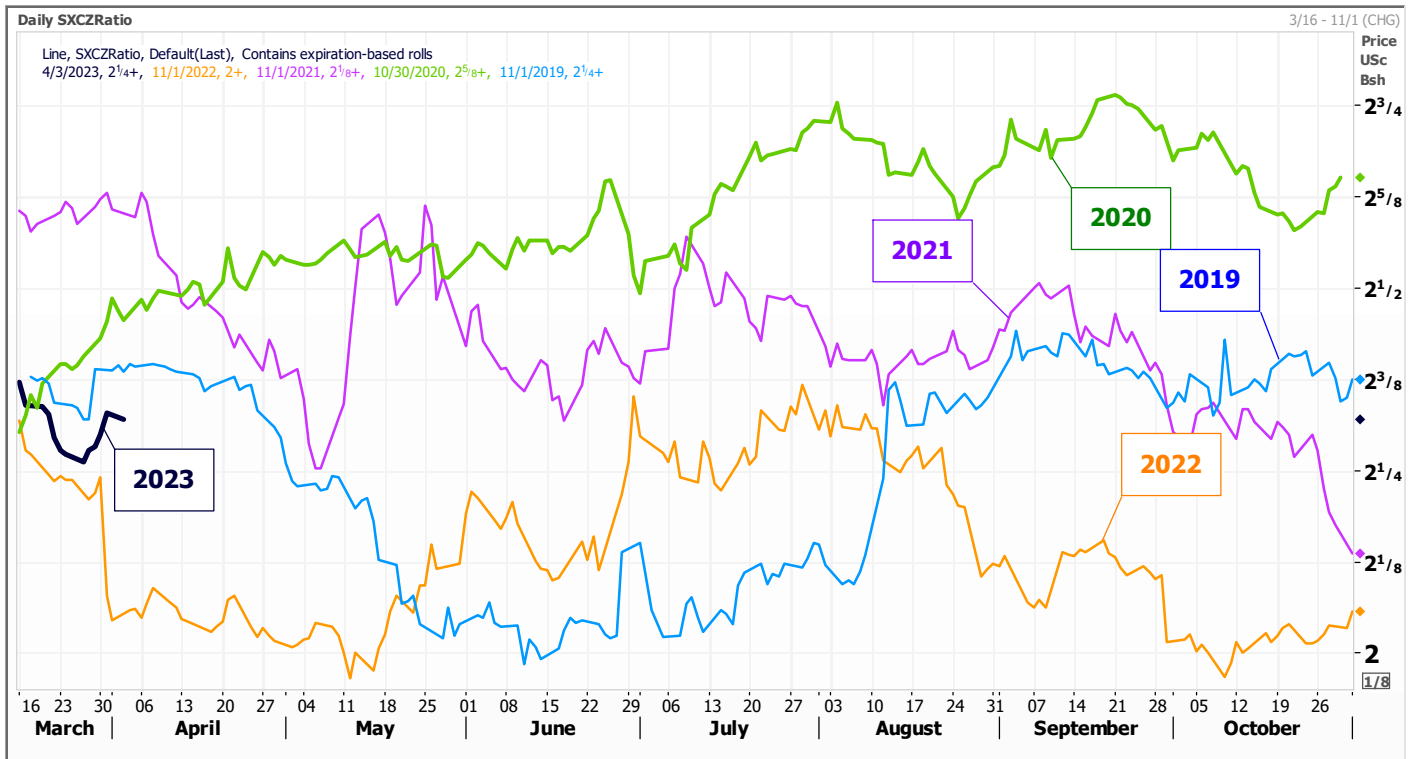
SX/CZ ratio (2.33)

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



Fund estimates as of March 31

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	76	172	(60)	120	(6)
FI Est. Traditional F&O	38	135	(64)	112	(8)
FI Est. of Managed Fut. Only	(9)	109	(92)	101	(13)
FI Est. Managed Money F&O	(9)	111	(89)	101	(10)

Weather

USDA will resume national winter wheat crop ratings at 3 pm today. Our initial estimate for the US combined winter wheat good and excellent categories below.

USDA Crop Progress Estimates

As of: 4/2/2023

	FI Estimate	Last Fall	Year Ago	5-year Average*	Potential Change
Winter Wheat Conditions	36	34	30	47	2

*5-Year FI Estimate

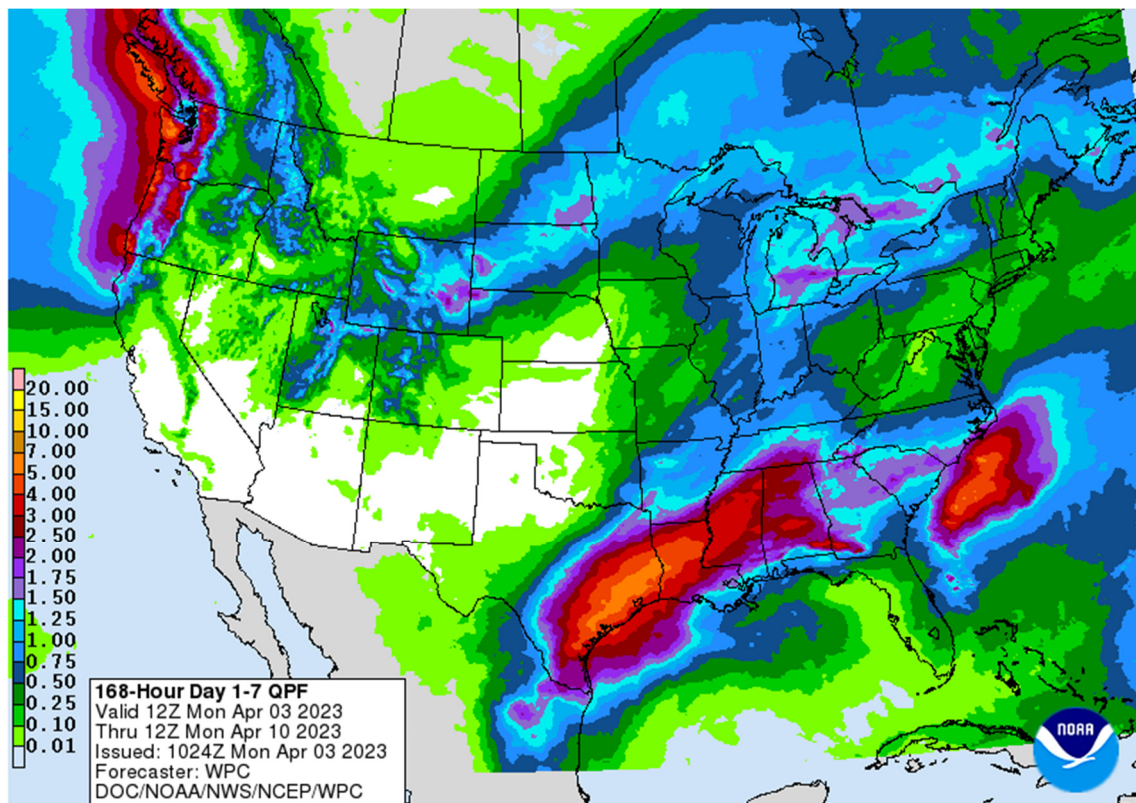
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 3, 2023

- U.S. Red River Basin of the North flood potential are rising and the weekend snow event has contributed potential runoff to the situation
 - New snowfall of 4 to 12 inches and local totals to 18 inches occurred from central South Dakota to west-central Minnesota
- A new storm during mid-week this week will produce 6 to 20 inches of snow and a blizzard across the Dakotas to southern Manitoba Canada and northern Minnesota
 - Another 0.50 to 1.75 inches of moisture will be added to the snowpack waiting to be meted
- Temperatures in the north-central United States may rise above normal next week accelerating the snow melt that will begin late this week and during the weekend
- U.S. Delta and Tennessee River Basin will be too wet this week and may experience flooding as another 2.00 to 6.00 inches of rain falls from eastern Texas to the southern Tennessee River Basin
- Another severe weather outbreak is expected Tuesday into Wednesday in the U.S. Midwest and Delta resulting in damaging wind, tornadoes and hail
 - Similar conditions occurred Friday into Saturday morning
- U.S. hard red winter wheat areas will continue dry biased this week with temperatures warming this weekend into next week to enhance crop stress in dryland areas
- India's wet biased weather is ending and better winter crop conditions should result this week and next week
- China's North China Plain and Yellow River Basin began receiving rain Sunday and it will spread east today resulting in 0.50 to 1.50 inches of moisture, although more than 2.00 inches already occurred in the upper Yellow River Basin and central Inner Mongolia.

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- North Africa will get a few showers in northeastern Algeria and Tunisia today after getting rain Sunday and then the region will dry down again
 - Dryness has been threatening North Africa durum wheat and barley production this year
- Not much change was suggested for South America this week relative to that of Friday
 - Brazil's center south crop areas will trend wetter later this week into next week
 - Southern Argentina, Uruguay and southern Rio Grande do Sul will be dry biased this in this first week to 8 or 9 days of the outlook
- Eastern Australia weather will be drier biased this week while some welcome showers occur in the far southern part of the nation.

Source: World Weather, INC.

Bloomberg Ag calendar

Monday, April 3:

- **USDA export inspections - corn, soybeans, wheat, 11am**
- **USDA soybean crush, DDGS production, corn for ethanol, 3pm**
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- **US crop condition data for winter wheat, 4pm**

Tuesday, April 4:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment, 9:30am
- HOLIDAY: India

Wednesday, April 5:

- **EIA weekly US ethanol inventories, production, 10:30am**
- Malaysia's April 1-5 palm oil export data
- HOLIDAY: China, Hong Kong

Thursday, April 6:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- Port of Rouen data on French grain exports
- New Zealand commodity prices
- HOLIDAY: Argentina, Thailand

Friday, April 7:

- **FAO World Food Price Index, grains report**
- 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
- **Good Friday holiday in several countries**

Source: Bloomberg and FI

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CBOT Registrations

		now			was	Reg.	Reg. Change
Soybeans						88	(78)
CHS INC	MORRIS, IL	0	03/31/2023		55	3/29/2023	-55
COFCO INTERNATIONAL GR	CHICAGO, IL	26	03/31/2023		49	3/17/2023	-23
Soybean Meal						1	0
Soybean Oil						613	0
Corn						29	0
Oats						23	0
Chi. Wheat						2,537	0
KC Wheat						37	0
Rice						550	0
Ethanol						0	0
MN Wheat						0	0

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	259,337	(11,901)	725,959	(5,366)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	142,565	(1,791)	480,379	3,737
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	143,260	(607)	426,957	8,213
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	429,362	(11,595)	1,338,733	3,164
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2,504	(115)	4,139	(16)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	175,337	(3,675)	377,169	60
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	70,077	(1,910)	171,200	197
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	3,875	(100)	8,129	113
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	135,698	4,205	322,432	7,755
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,977	(52)	224,093	1,335

*Previous day preliminary data as of Retrievng...

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 03/21/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	71.5	161.0	(60.5)	114.5	(7.6)
Estimated*	68.5	169.8	(47.2)	134.3	(7.6)
Difference	3.0	(8.8)	(13.3)	(19.8)	0.0

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.5	(12.6)	(18.4)	(6.3)	(3.6)	9.2	2.9
Futures & Options Combined	28.6	(11.3)	(19.1)	(6.7)	(3.4)	9.0	3.0

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	14.4	13.0
CORN	28 to 41	26.2	54.6
SOYBEANS	24 to 31	32.7	22.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	392.5	352.7
CORN	700 to 1,050	666.3	1386.3
SOYBEANS	650 to 850	888.7	611.0

Source: USDA & FI

Macros

April 2 (Reuters) - Saudi Arabia and other OPEC+ oil producers on Sunday announced further cuts in their production amounting to around 1.16 million barrels per day in a surprise move that analysts said would cause an immediate rise in prices. The development comes a day before a virtual meeting of an OPEC+ ministerial panel, which includes Saudi Arabia and Russia, and which had been expected to stick to 2 million bpd of cuts already in place until the end of 2023.

Fed's Bullard: Fed Needs Rates Above 5%, His Forecast Is Above Median
 Expect Inflation To Be Stickier, Labor Market Strong
 Not Seeing Much Ebbing In The Labour Market

Prices as	4/3/23 8:01 AM		
	Month	Price	Change
USD	Index	102.424	(0.082)
EUR/USD	Spot	1.0863	0.002
USD/BRL	Bid	5.0639	(0.001)
BITCOIN	BTCc1	\$28,360	(\$380)
WTI Crude	MAY3	80.09	4.420
Brent	JUN3	84.53	4.640
Nat Gas	MAY3	2.118	(0.098)
DJ Mini	JUN3	33570	110
US 10-Yr	JUN3	114 25/32	- 5/32
Gold	MAY3	1985.4	8.400
Rapeseed	MAY3	490.75	15.00
Corn	AUG3	260.50	3.25
Mill Wheat	SEP3	264.50	4.25

Source: FI and Reuters

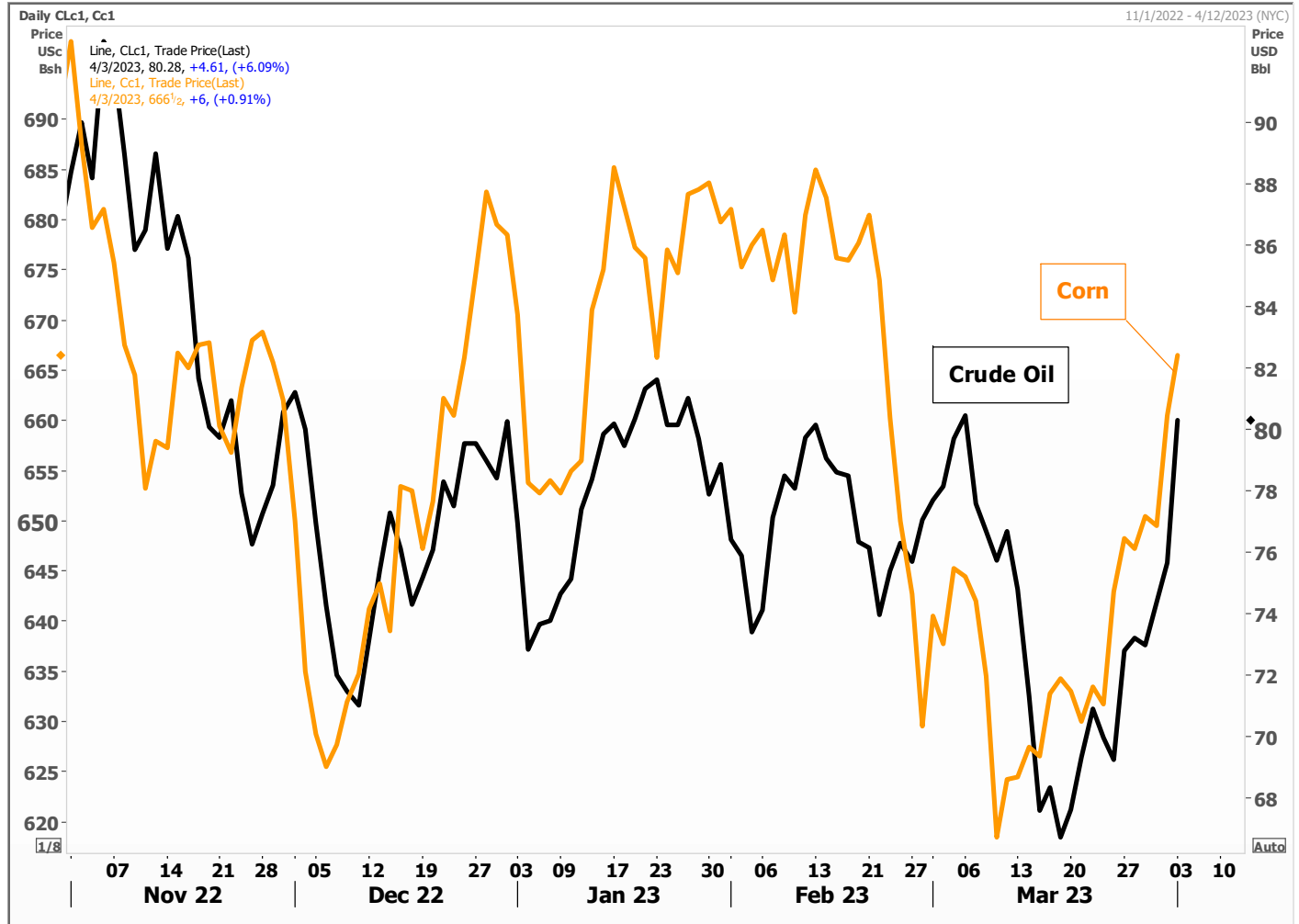
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Corn

- Corn futures are higher following OPEC+ announcement of mineral oil output cuts. Brent and WTI crude oil posted its biggest daily gain in nearly a year.

Nearby corn vs. WTI crude oil



- Safra's & Mercado: Brazil center-south corn production at 23.7 MMT, up from 21.9 MMT previous and 21.9 MMT last season.
- Ukraine planted 500,000 hectares of spring grains as of late last week. The grain area could decline 12 percent from 2022.

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Trade Feb-23
Corn use (mil bu)	406	431	383	449	450	425	444	-
FI Estimate								404
Bloomberg Estimate								406
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,693	1,868	1,613	1,745	1,778	1,680	1,714	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Soybeans

- CBOT soybeans are sharply higher led by old/new crop bull spreading, following higher soybean oil after WTI and Brent crude oil rallied, and ongoing buying after US soybean plantings reported by the USDA came in below expectations. Malaysian palm oil settled 3 percent higher, largest daily rally in two months. CBOT soybean meal was on the defensive earlier from spreading and Argentina's rollout of the "soybean dollar." Details on it could come out sometime today, according to Reuters. Earlier we heard details on it were set to be released Wednesday.
- AgRural estimated Brazil soybean harvest progress at 76 percent as of last Thursday, up 6 points from the previous week and compares to 81 percent previous year.
- Strategie Grains lowered its estimate for 2023 European Union rapeseed output to 19.5 million tons from 19.6 million tons previous and compares to 19.4 million tons last year.
- Malaysia June palm futures were up 123 ringgit to 3,884 and June cash was higher by \$30 at \$940/ton.

MALAYSIA PALM OIL

	Settle	3-Apr	31-Mar		
Futures MYR/MT	JUN3	3884	3761	+123	\$879.33
RBD Olien Cash USD/MT	Jun23	\$940.00	\$910.00	\$30.00	3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$266	\$245	\$21	

- China May soybean futures were down 0.2%, meal up 1.6%, SBO up 1.4% and palm oil futures up 1.7%.

China Futures (Set. - Prv. Settle)

		3-Apr	31-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5379	5389	-10	-0.2%
Soybean Meal	MAY3	3584	3526	+58	1.6%
Soybean Oil	MAY3	8288	8174	+114	1.4%
China Palm Oil	MAY3	7748	7618	+130	1.7%

- Nearby Rotterdam vegetable oils were higher by about 15-45 euros from this time Friday morning and meal 3.50-11.50 euros higher.
- Offshore values were leading SBO higher by about 214 points this morning and meal \$4.40 short ton higher.

U of I: Record in Brazil, Drop in Argentina: Contrasting Soybean Harvests in South America

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Colussi, J., N. Paulson, G. Schnitkey and S. Cabrini. "Record in Brazil, Drop in Argentina: Contrasting Soybean Harvests in South America." *farmdoc daily* (13):59, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 31, 2023.

<https://farmdocdaily.illinois.edu/2023/03/record-in-brazil-drop-in-argentina-contrasting-soybean-harvests-in-south-america.html>

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Trade Feb-23
Soybeans crushed								
mil bushels	174.4	175.1	167.6	196.6	189.6	187.4	191.1	
mil bushels per day	6.23	5.65	5.59	6.34	6.32	6.05	6.17	
Ave. Trade Estimate	175.4	175.6	167.9	196.0	190.0	188.0	189.6	175.4
FI Estimate								176.1
Soybean oil Production million pounds	2,064	2,096	1,993	2,338	2,200	2,195	2,252	
Soybean oil stocks								
mil pounds	2,566	2,104	1,991	2,094	2,112	2,306	2,356	
Ave. Trade Estimate	2,518	2,122	1,967	2,093	2,201	2,227	2,371	2,351
FI Estimate								2,324
Soybean oil yield pounds per bushel	11.84	11.97	11.89	11.89	11.61	11.71	11.78	
Soybean meal production 000 short tons	4,090	4,147	3,925	4,603	4,470	4,437	4,541	
Soybean meal stocks 000 short tons	386	348	311	378	349	456	443	
Soybean meal yield pounds per bushel	46.90	47.38	46.84	46.82	47.16	47.36	47.52	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 174.7-176.1, 2324-2414, Reuters average 175.5, 2339)

Export Developments

- China's Sinograin late last week sold 15,003 tons of soybean oil at auction at an average price of CNY 233/ton. They sold 92,379 tons for the year. The 15k represented 38 percent of the total. (AgriCensus)

SBO/HO relationship

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Wheat

- US wheat futures are higher on Black Sea grain shipping concerns/Russia tensions, after a WSJ reporter was detained over the weekend in Russia.
- The northern US Midwest will see a wintery mix storm over the next few days. Kansas will be mostly dry this week.
- Louis Dreyfus will stop exporting Russian grain from July 1.
- Ukraine exported 3.8MMT of agriculture products during March, 500,000 tons above February, including 908,000 tons of wheat and 2.3 million tons of corn.
- USDA will resume national winter wheat crop ratings this afternoon and we look for a 2 point increase from last fall but well below its 5-year average.
- US spring wheat plantings could end up 1-2 percent and corn 1 percent.
- Paris May wheat was up 4.50 euros earlier or 1.7% at 264.75 per ton.

USDA Crop Progress Estimates

As of: 4/2/2023

	FI Estimate	Last Fall	Year Ago	5-year Average*	Potential Change
Winter Wheat Conditions	36	34	30	47	2

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Export Developments.

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- Last week China sold 128,499 tons of wheat, or 92.6% of the total, at an average price of 2,628 yuan per ton.

Rice/Other

- Last week China sold 145,549 tons of rice, or 16.1% of the total, at an average price of 2,489 yuan (\$361.16) per ton.

Initial US winter wheat crop ratings on or after April 2

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excelent
1986	12	51	28	8	1	63
1987	10	49	35	5	1	59
1988	13	49	30	8	0	62
1989	3	29	37	20	11	32
1990	12	56	26	6	0	68
1991	6	42	41	7	4	48
1992	6	44	39	8	3	50
1993	20	58	20	2	0	78
1994	5	49	40	5	1	54
1995	13	57	25	4	1	70
1996	5	22	33	25	15	27
1997	15	55	24	5	1	70
1998	19	58	19	4	0	77
1999	13	55	26	5	1	68
2000	11	46	27	10	6	57
2001	5	39	36	14	6	44
2002	3	28	34	20	15	31
2003	8	43	35	11	3	51
2005	16	52	26	5	1	68
2006	14	62	22	2	0	76
2007	20	51	23	5	1	71
2008	8	37	34	14	7	45
2009	6	37	35	12	10	43
2010	13	52	29	5	1	65
2011	7	30	31	19	13	37
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
2020	9	53	29	7	2	62
2021	6	47	31	11	5	53
2022	3	27	34	18	18	30
Fall 2022 for "23"	6	28	40	16	10	34
FI Est. Spring 2023	6	30	42	14	8	36

Source: FI, USDA, NASS

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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
3/31/2023	2,537	0	23	0	29	0	0	0	88	(78)	613	0	1	0	550	0	37	0
3/30/2023	2,537	0	23	0	29	(44)	0	0	166	0	613	0	1	0	550	0	37	0
3/29/2023	2,537	0	23	0	73	0	0	0	166	(11)	613	0	1	0	550	0	37	(4)
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

Foreign Agriculture Market Guidance

As of 6:32 AM

Day on day change

		3-Apr	31-Mar	Change	
Rotterdam Oils					
Soy oil EUR/MT	April	1,030.00	1,015.00	+15.00	
Rape oil EUR/MT	April	985.00	940.00	+45.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/May	575.00	571.50	+3.50	
Argentina USD/MT	Jun-Sep	555.00	551.00	+4.00	
Brazil USD/MT (pellets)	Apr/May	551.00	539.50	+11.50	
Brazil USD/MT	Jun-Sep	544.00	537.50	+6.50	
MALAYSIA PALM OIL					
Futures MYR/MT	JUN3	3884	3761	+123	\$879.33
RBD Olien Cash USD/MT	Jun23	\$940.00	\$910.00	\$30.00	3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$266	\$245	\$21	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	5379	5389	-10	-0.2%
Soybean Meal	MAY3	3584	3526	+58	1.6%
Soybean Oil	MAY3	8288	8174	+114	1.4%
China Palm Oil	MAY3	7748	7618	+130	1.7%
China Futures Crush Margin					
USD/BU	MAY3	-1.95	-2.08	+0.14	
CNY/MT	MAY3	-1037.88	-1114.51	+76.63	
Corn (DCE) CNY/MT	MAY3	2745	2747	-2	-0.1%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	15120	15140	-20	-0.1%

Currency adjusted to the CME pit close

In cents/bu	3-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+166
Rot rape oil	+314

Rot meal	
Apr/May	\$5.10
Rot meal	
Jun-Sep	\$3.36

Malaysian Fut	+215
Malaysian Cash	+231

China soy #1	-6
China meal	\$4.82
China oil	+163

Dalian corn	-2
Gluten Wheat	+9

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$288.14	\$282.96		
Matif EUR/MT <u>morning over morning</u>	SEP3		265.25	260.00	+5.25	Matif morning +26.61

Baltic Dry Index	Spot	1389	1403	-14
		31-Mar	30-Mar	

Exchange Rates

EU	Euro/\$	1.0863	1.0883	-0.0020
MYR	Ringgit/\$	4.4170	4.4100	+0.0070
CNY	RMB/\$	6.8872	6.8706	+0.0166

ALL OILS
Average lead
214
ALL MEAL
Average lead
\$4.43

CME electronic close change

SK23	-2.75	SMK23	+1.70	BOK23	-101	CK23	-1.00
SN23	-3.75	SMN23	+1.10	BON23	-89	CN23	-3.25
SQ23	-1.75	SMQ23	+1.20	BOQ23	-74	CU23	-2.50
SU23	+1.00	SMU23	+1.60	BOU23	-64	WK23	-12.50
SX23	+1.00	SMV23	+1.10	BOV23	-59	WN23	-11.75
SF24	+1.00	SMZ23	+1.30	BOZ23	-56	WU23	-10.75
						WZ23	-10.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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