



Good morning.

WTI crude oil is higher by 90 cents, USD slightly higher, and equities higher. CBOT soybeans are lower on light profit taking, SA harvest pressure and sharply lower meal. Details on the Argentina soybean dollar will be released on Wednesday. Soybean oil is mixed, underpinned by higher US energy prices. Corn is lower on talk of improving US weather but a large snowpack across the upper western Corn Belt is expected to delay seeding progress. US wheat is mostly higher led by higher protein contracts after USDA reported initial spring wheat conditions worst since 1996 for the combined good and excellent categories. US temperatures will increase this week, but heavy precipitation will fall across the Delta and upper Midwest by the end of the work week.

Fund estimates as of April 3

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	78	179	(57)	118	(1)
FI Est. Traditional F&O	40	142	(61)	110	(3)
FI Est. of Managed Fut. Only	(7)	116	(89)	99	(8)
FI Est. Managed Money F&O	(7)	118	(86)	99	(5)

USDA Crop Progress Actual			As of: 4/2/2023						
	Change	USDA G/E	Last Fall	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(6)	28	34	30	47	36	31	25-36	-3
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	NA	2	NA	2	2	1	2	1-5	0
Cotton Planted	NA	4	NA	4	5	NA	NA	NA	
Sorghum Planted	NA	13	NA	13	13	NA	NA	NA	
Rice Planted	NA	17	NA	11	14	NA	NA	NA	
Rice Emerged	NA	10	NA	6	6	NA	NA	NA	
Oats Planted	NA	25	NA	25	25	NA	NA	NA	
Oats Emerged	NA	24	NA	23	23	NA	NA	NA	
Winter Wheat Headed	NA	6	NA	4	2	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus	NA	76	NA	63					
Topsoil Moisture Condition	NA	67	NA	58					
Subsoil Moisture Condition	NA								

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

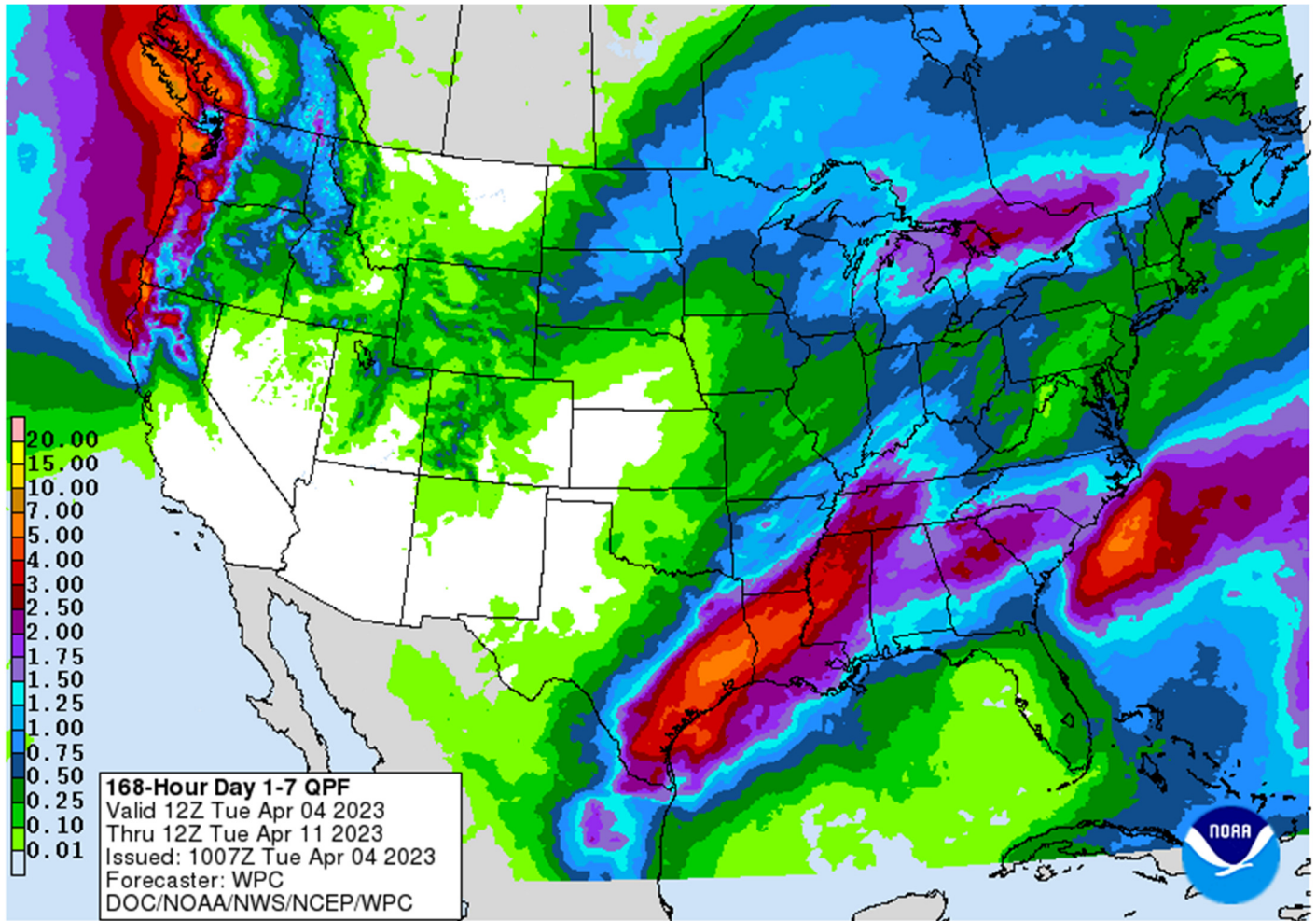
### Weather

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

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



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR APRIL 4, 2023

- Snow and blowing snow will impact today and Wednesday across the U.S. Northern Plains and a part of the upper Midwest with rain and some snow possible in the remainder of the upper Midwest
  - Snowfall of 6 to 14 inches and locally more is expected with blizzard or near blizzard conditions
- A severe weather outbreak is expected tonight and Wednesday across portions of the U.S. Midwest and Delta
- Canada's Prairies will continue drier biased with temperatures likely to be colder than usual today and then much warmer this weekend and especially next week
- Some rain and snow will develop in Canada's Prairies following the big warm up next week
- U.S. hard red winter wheat areas and most of West Texas cotton areas will continue dry biased for the next ten days
- U.S. Delta and Tennessee River Basin as well as parts of the Carolinas and Georgia will receive heavy rain and experience local flooding possibly later this week followed by drier weather this weekend
- South Texas and the Texas Coastal Bend will receive needed rain later this week as well
- California's stormy weather bias has ended for now, but it may return later this month
- Southwestern Argentina will be dry biased during the coming week while rain falls in the central and north

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

- Brazil's drier areas in center south production areas will get rain late this weekend into next week to improve Safrinha crops
- Spain and much of North Africa will continue drier biased, although northeastern Algeria and northern Tunisia will get rain – mostly near the coast
- Western Russia will receive limited precipitation for a while as Ukraine, Belarus and Russia's Southern Region are wettest
- Significant rain continued to move across China's Yellow River Basin Monday and it will move farther east today
  - Recent moisture improvements are setting the stage for aggressive winter crop development and excellent early season spring planting and emergence conditions
- No changes in Australia, South Africa or southeast Asia were noted overnight and India is still looking at drier and warm weather

Source: World Weather, INC.

## Bloomberg Ag calendar

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 Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	258,715	(248)	732,615	7,019
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	138,648	(3,998)	480,394	(108)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	142,046	(1,293)	432,805	5,769
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	423,175	(4,859)	1,342,991	5,960
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2,397	(107)	4,249	110
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	173,402	(1,931)	376,578	(586)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	68,049	(2,025)	171,086	(111)
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	3,749	(126)	8,147	18
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	139,364	3,599	327,121	4,855
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,042	65	223,724	(385)

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

## CBOT Registrations

	now	was	Reg.	Reg. Change
Soybeans			88	0
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				

Source: CBOT, Reuters and FI

Option team: Open Interest on the CU 450 put is highlighted. Yesterday's large volume took open interest up to 20,004 +9,983.

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Contract	Product	P/C	Strike	Screen	Block	O/I	O/I +/-
202305	SOYBEAN OPTIONS	C	1550	6295	0	5925	-2,447
202307	SOYBEAN OPTIONS	C	1500	6172	0	11640	2,996
202311	SOYBEAN OPTIONS	C	1400	5796	0	9206	1,412
202309	CORN OPTIONS	P	450	5079	10000	20004	9,983
202312	CORN OPTIONS	P	500	4809	0	21812	-971
202305	SOYBEAN OPTIONS	C	1540	4482	0	6026	2,353
202305	CORN OPTIONS	C	700	4408	0	13385	-2,221
202305	CORN OPTIONS	C	670	3764	0	8480	-277
202305	SOYBEAN OPTIONS	C	1560	3580	0	3014	-748
202305	CORN OPTIONS	P	640	3185	0	9102	-1,580
202305	SOYBEAN OPTIONS	C	1520	2712	1000	8865	-1,084
202305	CORN OPTIONS	C	660	2552	0	10358	-532
202305	CORN OPTIONS	C	650	2522	0	10674	-1,255
202307	CORN OPTIONS	P	600	2518	0	21382	813

### USDA inspections versus Reuters trade range

Wheat	168,543	versus 300000-450000
Corn	1,097,654	versus 700000-1200000
Soybeans	499,054	versus 300000-950000

### Selected Brazil commodity exports via Reuters & Brazil AgMin

Commodity	March 2023	March 2022
CRUDE OIL (TNS)	11,310,344	5,335,955
IRON ORE (TNS)	27,233,768	28,497,813
SOYBEANS (TNS)	13,271,151	12,190,885
CORN (TNS)	1,335,257	14,278
GREEN COFFEE (TNS)	163,444	202,984
SUGAR (TNS)	1,827,591	1,440,426
BEEF (TNS)	124,435	169,133
POULTRY (TNS)	484,177	384,503
PULP (TNS)	1,825,641	1,574,743

### Macros

Canadian Building Permits (M/M) Feb: 8.6% (est 2.0%; prev -4.0%)

### Corn

- Corn is lower from wheat/corn spreading and a weather forecast for the US calling for improving planting progress bias WCB (temperatures warm this week). But wet conditions and the threat of the

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large snowpack across the upper northwestern Corn Belt is threatening slow planting progress that could lead to switching from corn to soybeans. Ideas of a higher US soybean are might be pressuring soybeans today.

- US corn planting progress was reported by USDA at 2 percent, at trade expectations, same as last year and also the five-year average.
- StoneX: Brazil total corn crop 131.34 vs. 130.6 previous. 2<sup>nd</sup> 100.54 vs. 100.8 previous.
- AgRural reported 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.
- USDA NASS reported the February corn for ethanol use at 400 million bushels, nearly 7 million below trade expectations, 41 million below January and 6 million below February 2022. We will not change our US 2022-23 corn for ethanol use, currently 5.225 billion bushels, 25 below USDA.
- USDA US corn export inspections as of March 30, 2023 were 1,097,654 tons, within a range of trade expectations, above 688,379 tons previous week and compares to 1,540,562 tons year ago. Major countries included Mexico for 389,436 tons, Korea Rep for 198,776 tons, and Japan for 180,466 tons.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
2/3/2023		1000	-28	0.6%		24,417	-25	-1.5%	24.4
2/10/2023		1014	14	0.5%		25,339	922	-0.6%	24.1
2/17/2023		1029	15	0.5%		25,588	249	0.3%	24.6
2/24/2023		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023		1010	7	-1.8%		25,320	545	0.2%	24.5
3/10/2023		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		997	-17	-4.3%		26,188	-206	0.2%	26.5
3/24/2023		1003	6	-3.2%		25,527	-661	-3.8%	26.1
3/31/2023		<b>unch to -5</b>				<b>-100 to +50</b>			

Source: EIA and FI

### Export developments.

- Under the USDA 24-hour reporting system, private exporters sold 150,000 tons of new-crop corn to Mexico (2023-24 delivery).

## 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	NASS Feb-23
<b>Corn use (mil bu)</b>	406	431	383	449	450	425	441	<b>400</b>
FI Estimate								404
Bloomberg Estimate								406
<b>Sorghum use (mil bu)</b>	0.9	0.9	0.9	0.9	0.9	0.9	0.9	<b>0.9</b>
<b>DDGS Output (000 short tons)</b>	1,693	1,868	1,613	1,745	1,778	1,680	1,714	<b>1,561</b>

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

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Futures International | One Lincoln Centre, Suite 1450

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

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



## Soybeans

- CBOT soybeans are lower on SA harvest pressure, light profit taking and sharply lower soybean meal. Argentina will release details on the new soybean dollar on Wednesday. SA SBM offers were light yesterday and quotes were mixed.
- Soybean oil is mixed, underpinned by the strength in US energy markets. WTI earlier was up 90 cents.
- StoneX: Brazil soybean crop 157.7 vs. 154.7 previous.
- AgRural reported 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.
- Yesterday's USDA NASS crush report was mostly in line with trade expectations. The February US crush was 176.9 million bushels, 1.5 million above an average trade guess. End of February soybean oil stocks increased 5 million pounds from end of January to 2.362 million pounds, 11 million above an average. Soybean meal stocks hit a crop-year to date high of 476,000 short tons.
- Malaysia June palm futures were up 82 ringgit to 3,966 and June cash was higher by \$37.50 at \$977.50/ton.

<b>MALAYSIA PALM OIL</b>	Settle	4-Apr	3-Apr		
Futures MYR/MT	JUN3	3966	3884	+82	\$900.54
RBD Olien Cash USD/MT	Jun23	\$977.50	\$940.00	\$37.50	4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$260	\$266	-\$6	

- China May soybean futures were down 0.3%, meal up 2.0%, SBO up 0.8% and palm oil futures up 1.0%.

<b>China Futures (Set. - Prv. Settle)</b>		4-Apr	3-Apr		
Soybeans #1 (DCE) CNY/MT	MAY3	5361	5379	-18	-0.3%
Soybean Meal	MAY3	3656	3584	+72	2.0%
Soybean Oil	MAY3	8354	8288	+66	0.8%
China Palm Oil	MAY3	7824	7748	+76	1.0%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal unchanged to as much as 19 euros lower.
- Offers out of SA were thin yesterday as traders wait for details on the Argentina soybean dollar.
- Offshore values were leading SBO lower by about 177 points this morning and meal \$4.90 short ton lower.
- USDA US soybean export inspections as of March 30, 2023 were 499,054 tons, within a range of trade expectations, below 892,086 tons previous week and compares to 742,337 tons year ago. Major countries included China for 297,603 tons, Indonesia for 72,603 tons, and Mexico for 34,421 tons.

## Export Developments

- None reported

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	NASS Feb-23	Actual less trade Jan-23	Feb-23
<b>Soybeans crushed</b>										
mil bushels	<b>174.4</b>	<b>175.1</b>	<b>167.6</b>	<b>196.6</b>	<b>189.6</b>	<b>187.4</b>	<b>191.1</b>	<b>176.9</b>		
mil bushels per day	6.23	5.65	5.59	6.34	6.32	6.05	6.17	6.32		
Ave. Trade Estimate	175.4	175.6	167.9	196.0	190.0	188.0	189.6	175.4	1.5	<b>1.5</b>
FI Estimate								176.1		
Soybean oil Production million pounds	2,064	2,096	1,993	2,338	2,200	2,195	2,252	2,091		
<b>Soybean oil stocks</b>										
mil pounds	<b>2,566</b>	<b>2,104</b>	<b>1,991</b>	<b>2,094</b>	<b>2,112</b>	<b>2,306</b>	<b>2,356</b>	<b>2,362</b>		
Ave. Trade Estimate	2,518	2,122	1,967	2,093	2,201	2,227	2,371	2,351	(15)	<b>11</b>
FI Estimate								2,324		
Soybean oil yield pounds per bushel	11.84	11.97	11.89	11.89	11.61	11.71	11.78	11.82		
Soybean meal production 000 short tons	4,090	4,147	3,925	4,603	4,470	4,437	4,541	4,198		
<b>Soybean meal stocks 000 short tons</b>	<b>386</b>	<b>348</b>	<b>311</b>	<b>378</b>	<b>349</b>	<b>456</b>	<b>443</b>	<b>476</b>		
Soybean meal yield pounds per bushel	46.90	47.38	46.84	46.82	47.16	47.36	47.52	47.46		

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

## Wheat

- US wheat futures are mostly higher (back month Chicago lower) led by higher protein wheat after USDA reported initial spring winter wheat ratings worst since 1996.
- USDA reported combined winter wheat good and excellent conditions at 28 percent, below a trade guess of 31 percent, 6 points below late fall 2022, and compares to 30 year ago and 47 percent average. The combined poor and very poor was 36 percent, same as what was reported early spring 2022. TX, OK & KS declined from last fall. But also, a drag on conditions were the PNW states of MT, OR, WA, ID.
- US spring wheat plantings were not reported and will start next week.
- Winter wheat ratings are not expected to improve much, if any, next week. Kansas and surrounding Great Plains states will be mostly dry this week.
- The USDA Attaché estimated 2023-24 (April-March) wheat production at a large 108 million tons, based on good weather conditions, up from their own 100 million ton projection for 2022-23. However, recall India's largest producing states saw unfavorable weather a week ago that included hail. Producers and local government reported crop damage.  
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India%20IN2023-0025>
- India plans to still procure wheat even if yields come in below government standards after hail and heavy rain damaged the crop late March. India looks to buy 34.15 million tons of wheat this season from producers.
- Paris May wheat was up 0.50 euro earlier or 0.2% at 256.75 per ton.
- USDA US all-wheat export inspections as of March 30, 2023 were 168,543 tons, below a range of trade expectations, below 403,853 tons previous week and compares to 318,304 tons year ago. Major countries included Philippines for 64,884 tons, Ethiopia for 36,220 tons, and Dominican Rep for 33,720 tons.

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**Table 1. India: Commodity, Wheat, Production, Supply, and Distribution (PSD)**

Wheat Market Year Begins	2021/2022		2022/2023		2023/2024	
	Apr 2021		Apr 2022		Apr 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31125	31125	30459	30459	0	31870
Beginning Stocks (1000 MT)	27800	27800	19500	19500	0	9250
Production (1000 MT)	109586	109586	104000	100000	0	108000
MY Imports (1000 MT)	29	29	100	50	0	50
TY Imports (1000 MT)	30	30	100	50	0	50
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	137415	137415	123600	119550	0	117300
MY Exports (1000 MT)	8033	8037	5500	5500	0	1000
TY Exports (1000 MT)	10567	10567	2000	2000	0	1000
Feed and Residual (1000 MT)	7000	7000	6000	6000	0	6000
FSI Consumption (1000 MT)	102882	102878	99475	98800	0	99800
Total Consumption (1000 MT)	109882	109878	105475	104800	0	105800
Ending Stocks (1000 MT)	19500	19500	12625	9250	0	10500
Total Distribution (1000 MT)	137415	137415	123600	119550	0	117300
Yield (MT/HA)	3.5208	3.5208	3.4144	3.2831	0	3.3888

(1000 HA), (1000 MT), (MT/HA).

MY = Marketing Year, begins with the month listed at the top of each column.

TY = Trade Year, which for wheat begins in July for all countries. TY 2023/2024 = July 2023 - June 2024.

Export Developments.

- Jordan passed on 120,000 tons of wheat. They are in for barley on Wednesday.
- Japan in its weekly import tender seeks 78,732 tons of food wheat later this week from the US, Canada and Australia.

Rice/Other

- None reported

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 3/30/2023</b>			<b>3/23/2023 Last Week</b>			<b>3/31/2022 Year Ago</b>		
<b>Beans</b>	22/23	300-600		22/23	348.2		21/22	548.9	
	n/c	0-200		23/24	3.9		22/23	458.0	
			Shipped		Sales to China	153.0		Sales to China	435.5
<b>Meal</b>	22/23	150-300	150-250	22/23	377.9	240.4	21/22	174.9	128.8
	n/c	0-50		n/c	10.0		n/c	6.0	
			Shipped			Shipped			Shipped
<b>Oil</b>	22/23	0-3	0-2	22/23	2.0	0.4	21/22	6.1	3.0
	n/c	0.0		n/c	0.0		n/c	0.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	900-1150		22/23	1,036.4		21/22	1,332.9	
	n/c	0-100		23/24	21.8		22/23	403.1	
			Shipped		Sales to China	709.2		Sales to China	671.5
<b>Wheat</b>	22/23	100-200		22/23	151.8		21/22	96.1	
	n/c	0-100		n/c	37.4		n/c	225.2	
			Shipped			Shipped			Shipped

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

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/3/2023	2,537	0	23	0	29	0	0	0	88	0	613	0	1	0	550	0	37	0
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

# Foreign Agriculture Market Guidance

As of 6:44 AM

## Day on day change

		4-Apr	3-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	April	1,055.00	1,030.00	+25.00
Rape oil EUR/MT	April	975.00	985.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/May	555.50	575.00	-19.50
Argentina USD/MT	Jun-Sep	555.00	555.00	unchanged
Brazil USD/MT (pellets)	Apr/May	548.00	551.00	-3.00
Brazil USD/MT	Jun-Sep	542.00	544.00	-2.00
<b>MALAYSIA PALM OIL</b>				
	Settle	4-Apr	3-Apr	
Futures MYR/MT	JUN3	3966	3884	+82 \$900.54
RBD Olien Cash USD/MT	Jun23	\$977.50	\$940.00	\$37.50 4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$260	\$266	-\$6
<b>China Futures (Set. - Prv. Settle)</b>				
		4-Apr	3-Apr	
Soybeans #1 (DCE) CNY/MT	MAY3	5361	5379	-18 -0.3%
Soybean Meal	MAY3	3656	3584	+72 2.0%
Soybean Oil	MAY3	8354	8288	+66 0.8%
China Palm Oil	MAY3	7824	7748	+76 1.0%
China Futures Crush Margin				
USD/BU	MAY3	-1.78	-1.95	+0.16
CNY/MT	MAY3	-950.76	-1037.88	+87.12
Corn (DCE) CNY/MT	MAY3	2742	2745	-3 -0.1%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	14950	15120	-170 -1.1%

## Currency adjusted to the CME pit close

In cents/bu	4-Apr
oils in points and meal in USD/short ton	
Rot soy oil	-86
Rot rape oil	-260

Rot meal	
Apr/May	-\$14.50
Rot meal	
Jun-Sep	-\$5.83

Malaysian Fut	-130
Malaysian Cash	-56

China soy #1	-53
China meal	\$5.54
China oil	-183

Dalian corn	-9
Gluten Wheat	-0

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$283.28	\$288.09	
Matif EUR/MT <u>morning over morning</u>	SEP3		259.75	265.25	-5.50

Matif morning	-14.33
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<b>Baltic Dry Index</b>	Spot	1412	1389	+23
		3-Apr	31-Mar	

## Exchange Rates

EU	Euro/\$	1.0906	1.0861	+0.0045
MYR	Ringgit/\$	4.4040	4.4170	-0.0130
CNY	RMB/\$	6.8821	6.8872	-0.0051

**ALL OILS**  
Average lead  
**-177**  
**ALL MEAL**  
Average lead  
**-\$4.93**

## CME electronic close change

SK23	+47.50	SMK23	+4.30	BOK23	+231	CK23	+8.25
SN23	+48.00	SMN23	+5.10	BON23	+221	CN23	+9.75
SQ23	+39.75	SMQ23	+5.50	BOQ23	+208	CU23	+1.50
SU23	+31.25	SMU23	+4.80	BOU23	+194	WK23	+1.25
SX23	+29.25	SMV23	+5.60	BOV23	+181	WN23	+2.25
SF24	+29.00	SMZ23	+5.50	BOZ23	+171	WU23	+3.00
						WZ23	+4.00

#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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