



Good morning.

USDA: Private exporters reported the following sales activity:

-125,000 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year

-276,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

News is light this morning. WTI is down about 28 cents, USD slightly lower and US equities lower. Ongoing profit taking and lower products are sending soybeans lower. China was on holiday. Argentina will release details on their third soybean dollar today. 300 pesos and 45-day window is expected. US wheat futures are trending lower on slow US exports despite unfavorable US weather over the short term. A major blizzard will end early today for the Red River Basin of the US Northern Plains. We look for flooding across the region when the snowpack melts. Corn is lower for the third consecutive session on technical selling. The US weather outlook for the central and southern US will trend drier and warmer after a round of precipitation exits the Delta and lower ECB later this workweek. A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand barrels to 1002k (990-1020 range) from the previous week and stocks down 159,000 barrels to 25.368 million.

Prices as 4/5/23 8:11 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1511.50	(6.00)	20532	MAY3	450.50	(6.90)	5919	MAY3	55.28	(0.46)	7052
JUL3	1474.00	(8.75)	17761	JUL3	446.80	(6.30)	3739	JUL3	55.45	(0.45)	4416
AUG3	1419.00	(9.50)	1035	AUG3	438.10	(5.90)	590	AUG3	55.08	(0.47)	1051
SEP3	1341.25	(9.75)	982	SEP3	426.10	(5.40)	529	SEP3	54.67	(0.44)	657
NOV3	1309.00	(11.00)	6214	OCT3	416.40	(4.90)	438	OCT3	54.20	(0.42)	306
JAN4	1315.25	(11.00)	247	DEC3	414.30	(4.50)	1576	DEC3	53.97	(0.43)	870
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	647.75	(6.00)	12541	MAY3	340.75	(0.25)	29	MAY3	679.00	(12.50)	12958
JUL3	622.00	(6.00)	10132	JUL3	340.50	0.25	9	JUL3	691.50	(12.50)	7996
SEP3	565.00	(4.25)	3559	SEP3	339.50	(4.25)	4	SEP3	703.75	(13.00)	2897
DEC3	556.25	(3.75)	5224	DEC3	349.00	(3.50)	2	DEC3	721.75	(13.00)	1353
MAR4	564.25	(3.50)	665	MAR4	356.25	0.00	0	MAR4	734.00	(12.50)	171
MAY4	569.25	(3.25)	67	MAY4	367.00	0.00	0	MAY4	737.00	(11.75)	21
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	856.75	(15.75)	3863	MAY3	253.25	(2.00)	12795	MAY3	766.60	(10.70)	182
JUL3	840.25	(17.50)	3175	SEP3	255.75	(2.50)	6402	JUL3	748.30	(11.40)	182
SEP3	835.50	(19.00)	935	DEC3	258.75	(2.50)	6014	NOV3	717.00	(13.10)	182
DEC3	836.75	(18.25)	369	MAR4	261.25	(1.75)	882	JAN4	721.60	(11.70)	182

Soy/Corn Ratio X/Z 2023 2.3533

Source: FI and Reuters

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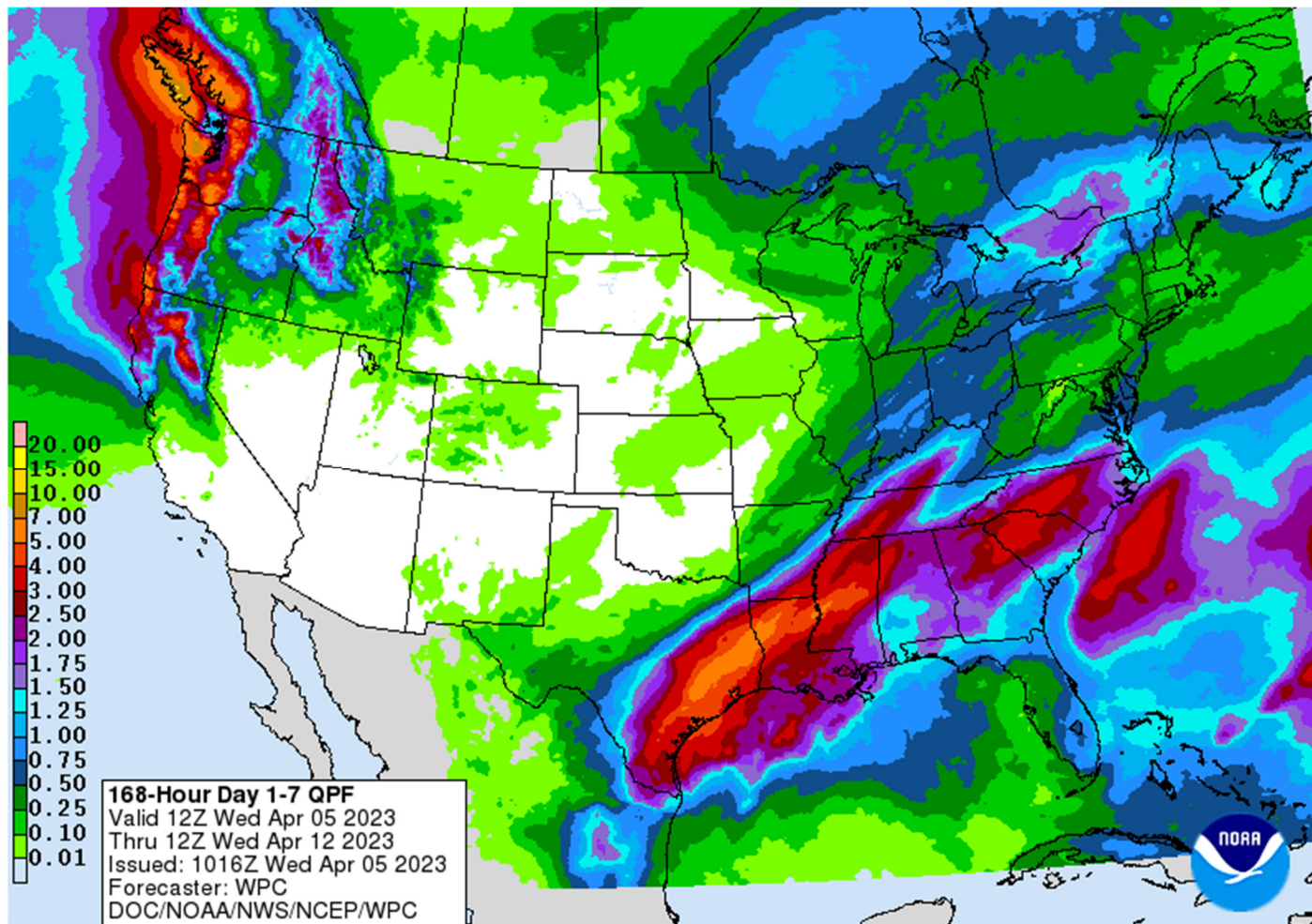
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Fund estimates as of April 4

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	72	173	(59)	112	(5)
FI Est. Traditional F&O	34	136	(63)	104	(7)
FI Est. of Managed Fut. Only	(13)	110	(91)	93	(12)
FI Est. Managed Money F&O	(13)	112	(88)	93	(9)

Weather



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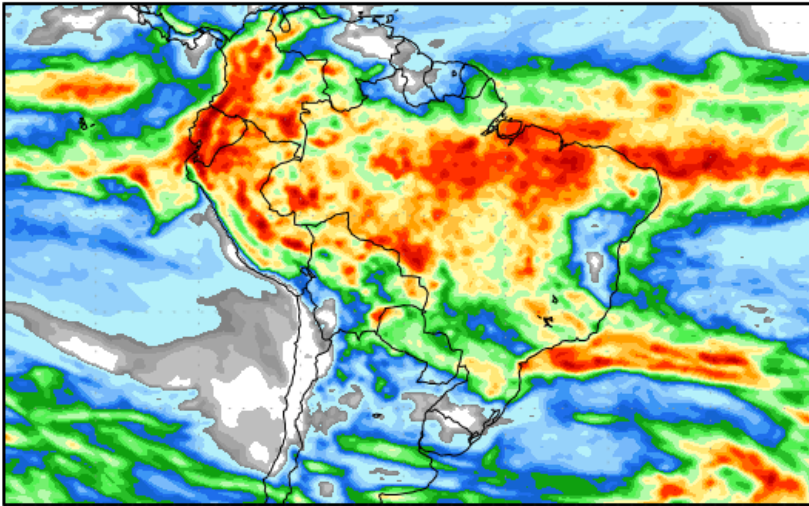
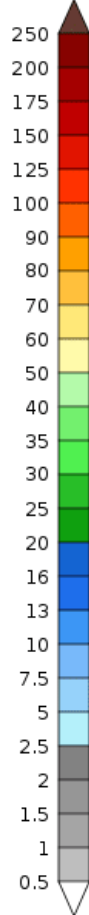
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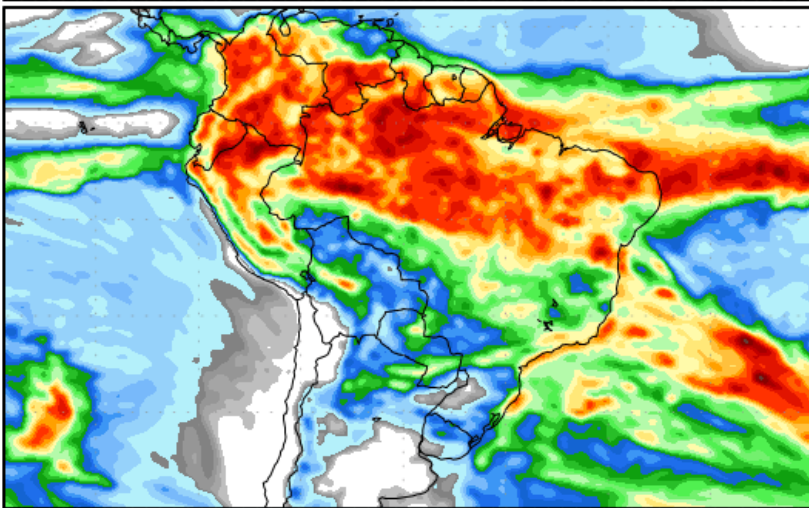
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 05 APR 2023 at 00Z
-to-
Thu, 13 APR 2023 at 00Z

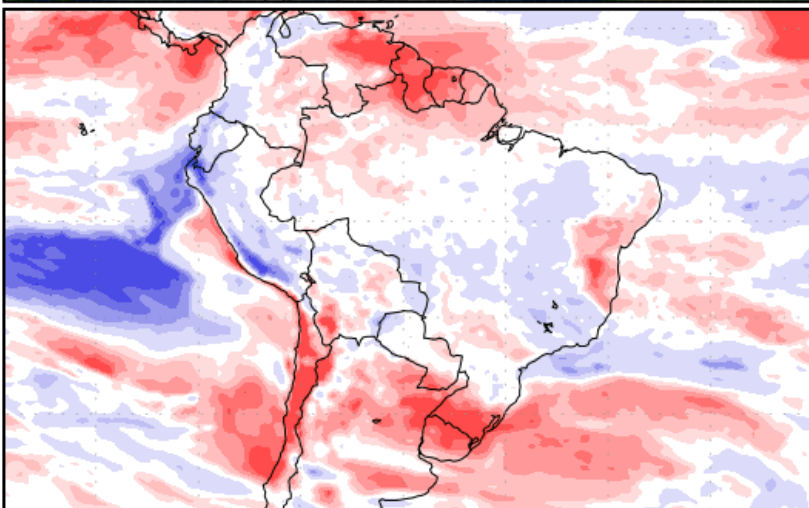
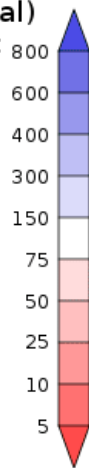


Thu, 13 APR 2023 at 00Z
-to-
Fri, 21 APR 2023 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 05 APR 2023 at 00Z
-to-
Thu, 13 APR 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z05APR2023

GrADS/COLA

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 5, 2023

- U.S. central and southern hard red winter wheat areas experienced strong wind speeds, extremely low humidity and very warm temperatures Tuesday further stressing all crops, especially the unirrigated crop
- Model forecast changes for U.S. hard red winter wheat areas are showing up a little more consistently today with both the operational GFS and ECMWF ensemble suggesting a wetter second week for central and eastern parts of hard red winter wheat country
 - As noted in our long range outlook released last week this potential change has a good chance of verifying, although the high Plains region will not likely be included
- Impressive snowfall occurred Tuesday from South Dakota to southeastern Manitoba, Canada and Minnesota with totals of 4 to 11 inches common and local amounts to 14 inches at Pierre, South Dakota
 - The snow will linger in northern parts of eastern North Dakota and northern Minnesota today as well as in southeastern Manitoba and southwestern Ontario, Canada
- U.S. Midwest crop areas outside of the far northwest will experience sufficient warm and dry weather this weekend and especially next week to firm the topsoil and allow some farming activity to begin
 - The Delta crop areas will also see some improved opportunity for planting
 - The odds are great that rain will develop in the Plains and western two-thirds of the Midwest late in the second week and into the third weeks of the forecast
- West Texas will continue dry biased for another week with “some” showers possible in the second and third week outlooks, but a general soaking is not likely
- California will start trending a little wetter again near mid-month
- North Africa will be dry biased in the next ten days
 - Recent rain in northeastern Algeria and northern Tunisia helped ease dryness, but more is needed in all of North Africa
- Spain will continue to be drier than usual for the next ten days
- India weather will be more typically dry in its winter crop region in the next two weeks than seen in recent weeks
- More rain fell in China’s lower Yellow River Basin and North China Plain Tuesday finishing out a three day rain event that bolstered soil moisture significantly throughout the key wheat production region and setting the stage for aggressive spring planting
- China’s rapeseed area will stay plenty wet for a while
- No changes in Australia or South Africa overnight and most of South America weather was unchanged as well

Source: World Weather, INC.

Bloomberg Ag calendar

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**

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- 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

CBOT Registrations

		now		was		Reg.	Reg. Change
Soybeans						77	(11)
CARGILL, INC.	LACON, IL	22	04/04/2023	33	3/9/2023		-11
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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	261,593	2,885	746,120	13,518
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	138,453	(195)	483,980	3,590
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	140,064	(1,924)	436,819	4,072
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	412,464	(10,017)	1,334,688	(8,209)
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2,336	(61)	4,376	127
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	170,407	(2,995)	376,018	(379)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	67,809	(237)	175,365	4,282
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	3,690	(59)	8,212	65
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,187	1,756	329,735	2,531
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,185	143	223,287	(703)

*Previous day preliminary data as of Retrieving...

Macros

US MBA Mortgage Applications: -4.1% (prev 2.9%)

US MBA Mortgage Applications 30-Year: 6.40% (prev 6.45%)

US ADP Employment Change Mar: 145K (exp 210K; prev 242K)

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US Trade Balance (USD) Feb: -70.5B (exp -68.8B; prevR -68.7B)

Canadian International Merchandise Trade (CAD) Feb: 0.42B (exp 1.70B; prev 1.20B)

Prices as 4/5/23 8:11 AM

	Month	Price	Change
USD	Index	101.524	(0.062)
EUR/USD	Spot	1.0953	0.000
USD/BRL	Bid	5.0586	(0.013)
BITCOIN	BTCc1	\$28,725	\$350
WTI Crude	MAY3	80.60	(0.110)
Brent	JUN3	84.81	(0.130)
Nat Gas	MAY3	2.160	0.054
DJ Mini	JUN3	33547	(30)
US 10-Yr	JUN3	116 20/32	12/32
Gold	MAY3	2040	10.600
Rapeseed	MAY3	460.50	(17.75)
Corn	AUG3	251.25	(2.75)
Mill Wheat	SEP3	255.75	(2.50)

Source: FI and Reuters

Corn

- Corn is lower for the third consecutive session on talk of large US plantings. The US weather outlook for the central and southern US will trend drier and warmer after a round of precipitation exits the Delta and lower ECB later this workweek.
- USDA reported additional sales this morning which could allow May to firm against back month contracts. Note open interest is starting to decrease for the May position.
- Brazil's second corn planting progress is nearly complete.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand barrels to 1002k (990-1020 range) from the previous week and stocks down 159,000 barrels to 25.368 million.
- Poland's AgMin resigned from his post, citing rising anger among farmers over the impact of Ukraine grain imports on prices, according to Reuters. With 2023 Ukraine summer production expected to decline from 2022 and 2021, Poland is expected to remain an important supplier of grain for parts of Europe.
- Options team: Open interest was up 10,299 to 30,303 in the CU 450 put. It traded 4,954x on the screen and blocked 10,000x.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	unch to -5					-100 to +50			

Source: EIA and FI

Export developments.

- South Korea's NOFI group bought two corn cargoes for September arrival at \$297.96/ton, on average, from South America.
- Under the USDA 24-hour sales reporting system, private exporters sold 125,000 tons of corn for delivery to unknown destinations during the 2022-23 marketing year.

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	3,270,000	128.7	54.5
Unknown	237,800	9.4	4.0
Mexico*	150,000	5.9	2.5
Total	3,657,800	144.0	61.0

*new-crop

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
5-Apr	276,000	Soybeans	Unknown	2022-23
5-Apr	125,000	Corn	Unknown	2023-24
3-Apr	20,000	Soybean Oil	Unknown	2022-23
3-Apr	150,000	Corn	Mexico	2023-24
30-Mar	178,000	Corn	China	2022-23
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

Soybeans

- Ongoing profit taking and lower products are sending soybeans lower this morning. China was on holiday. News is thin.
- Argentina will release details on their third soybean dollar today. A 45-day run time is expected. 300 pesos is also rumored. Argentina's 1st soybean dollar was set at 200 pesos and Sep 5-30 resulted in 13 MMT sales. The 2nd & was 230 pesos (around 165 ex rate late Nov) and Nov 28-Dec 31 resulted in 5.1 MMT sales.
- Palm oil futures ended a two-day rally and plunged 2.5 percent overnight on profit taking, despite trade estimates anticipating Malaysian palm oil stocks at the end of March falling to a eight month low. The Malaysian palm oil S&D's are due out April 10.
- India's March palm oil imports were up 28% from February to 750,000 tons, according to a Reuters survey. Note February imports of 586,007 tons were at an eighth month low. Traders look for soybean oil imports during March to fall little more than 25 percent and sunflower oil imports to be down slightly from February.
- Malaysia June palm futures were down 98 ringgit to 3,868 and June cash was lower by \$27.50 at \$950.00/ton.

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MALAYSIA PALM OIL	Settle	5-Apr	4-Apr		
Futures MYR/MT	JUN3	3868	3966	-98	\$879.69
RBD Olien Cash USD/MT	Jun23	\$950.00	\$977.50	-\$27.50	-2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$221	\$260	-\$39	

- Nearby Rotterdam vegetable oils were down 15 euros from this time yesterday morning and meal 4-11.50 euros lower.
- Offshore values were leading SBO higher by about 34 points this morning and meal \$0.50 short ton lower.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Mar 2022 poll	Range	Feb-23	Mar-22
Output	1,276,000	1,163,721-1,400,00	1,251,313	1,411,215
Stocks	1,774,594	1,671,271-2,100,000	2,119,509	1,472,810
Exports	1,394,500	1,225,777-1,600,000	1,114,343	1,265,379
Imports	57,000	0-100,000	52,446	84,871

Source: Reuters and FI

Due out 4/10

Export Developments

- Under the USDA 24-hour sales reporting system, private exporters sold 276,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year

Wheat

- US wheat futures are trending lower on slow US exports despite unfavorable US weather over the short term. Technical selling is also a feature.
- Paris May wheat was down 1.50 euros earlier or 0.6% at 253.75 per ton.
- A major blizzard will end early today for the Red River Basin of the US Northern Plains. We look for flooding across the region when the snowpack melts.
- Kansas and surrounding Great Plains states will be mostly dry over the next week. Note combined TX, OK, KS, CO, and KS winter wheat plantings represent 61 percent of the total US planted area.
- Ukraine grain exports as of April 5 reached 38.5 million tons, including 13.2 million tons of wheat, 22.7 million tons of corn and 2.29 million tons of barley. The 38.5MMT compares to 45.1 million tons at this time last year.
- Russia's export duty on wheat declines today for a week by 4.3% to 5,179.4 rubles per ton.
- USDA Attaché: Egypt 2023-24 wheat imports seen at 10.8 million tons, a 2.9 percent increase from 2022-23. The current marketing year wheat imports are projected at 10-year low.

Export Developments.

- South Korea's NOFI group passed on feed wheat for late September arrival.
- Jordan bought 60,000 tons of barley at \$265.50/ton c&f for FH September shipment.
- Japan's AgMin seeks 60,000 tons of feed wheat and 20,000 tons of feed barley on April 12 for arrival in Japan by September 28.

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- Japan in its weekly import tender seeks 78,732 tons of food wheat later this week from the US, Canada and Australia.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,360 *
U.S.	Hard Red Winter(Semi hard)	15,470 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,142 *
Australia	Standard White(West Australia)	21,760 **
Shipments: *Loading between June 1 and June 30		29,600 *

** Loading between August 1 and August 31

Source: Japan AgMin, Reuters and FI

Rice/Other

- (Reuters) - Indian mills have produced 30 million tons of sugar since the current season began on Oct. 1, down 3.3% year on year, the Indian Sugar Mills Association said on Wednesday. Out of 532 mills that started operations in the current season, 338 mills have closed operations, it said.

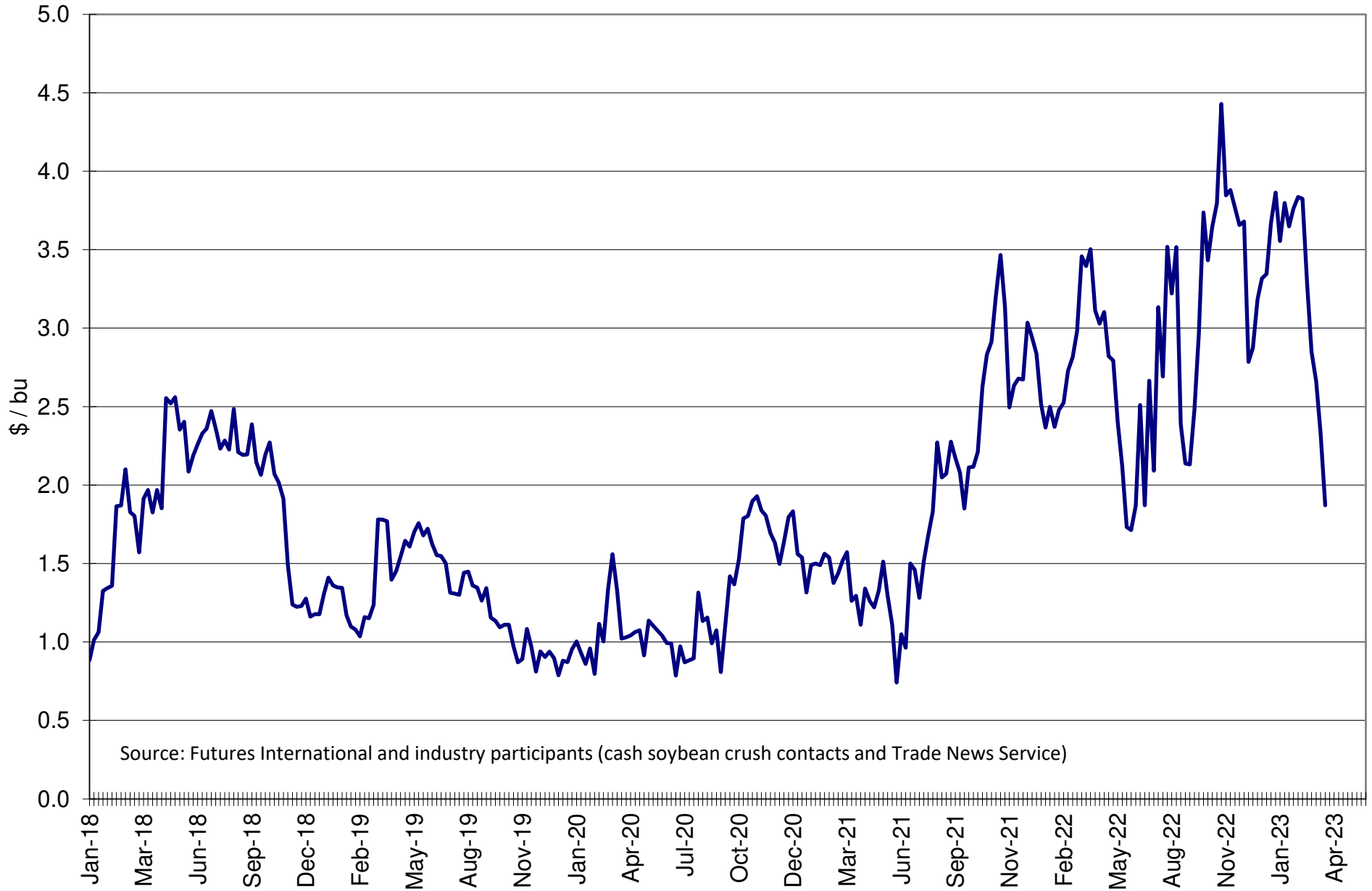
CASH CRUSHING MARGINS

as of 4/4

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-2	17	1	-25	-25
Oil Basis (cents/lb)	2.00	1.75	1.75	5.00	5.00
Bean Basis (cents/bu)	38	50	25	15	40
Meal Value (\$/bu)	10.82	11.27	10.89	10.27	10.27
Oil Value (\$/bu)	6.61	6.61	6.61	7.20	7.20
Oil % of Total Value	37.92	36.96	37.76	41.20	41.20
Cash Crush (\$/bu)	1.87	2.20	2.07	2.14	1.89
4/4/2023	1.87	2.20	2.07	2.14	1.89
3/28/2023	2.33	2.80	2.70	2.69	2.59
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

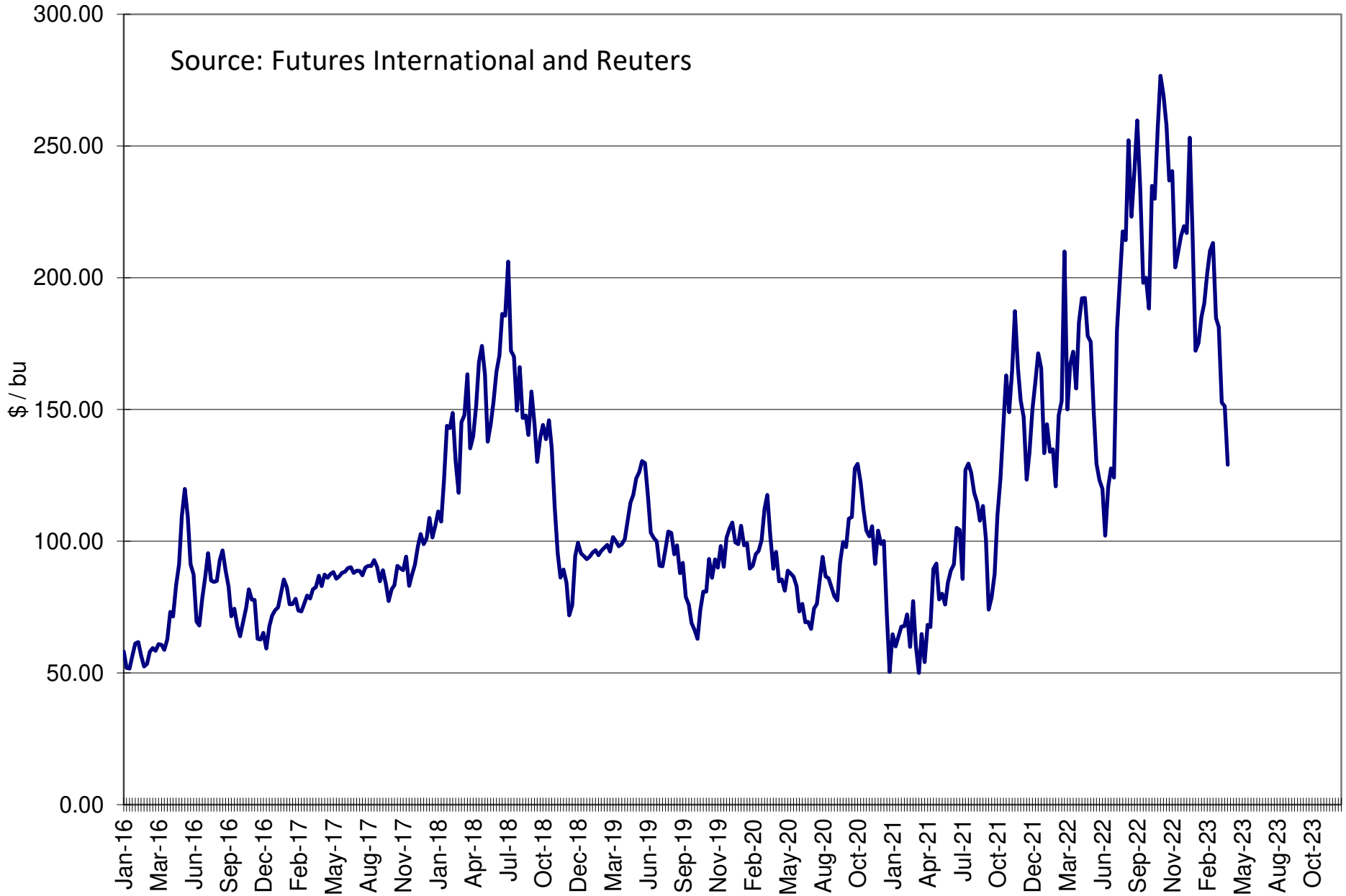
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

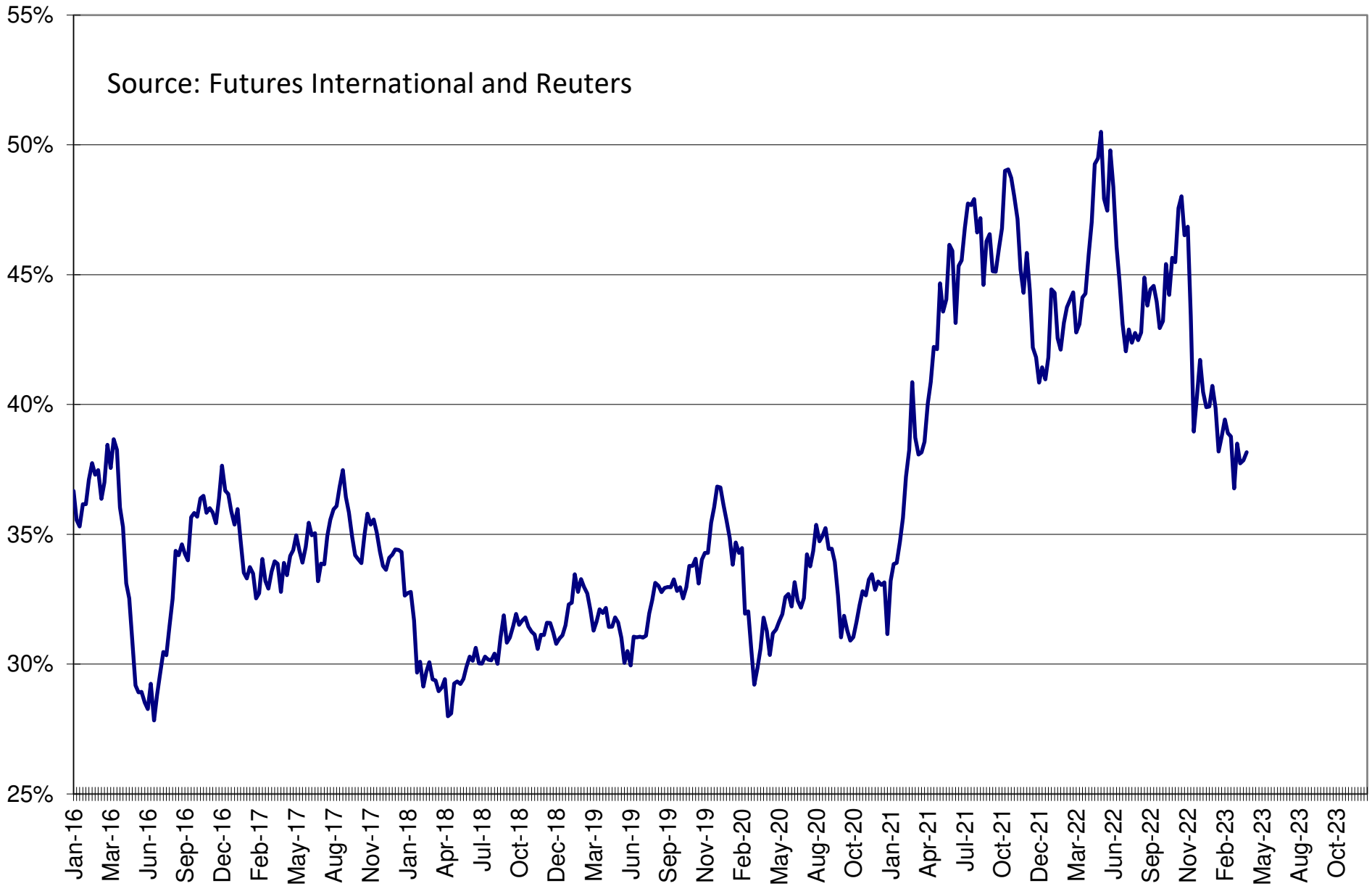


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/30/2023			3/23/2023 Last Week			3/31/2022 Year Ago		
Beans	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
Meal	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	
Oil	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
Corn	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
Wheat	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
4/4/2023	2,537	0	23	0	29	0	0	0	77	(11)	613	0	1	0	550	0	37	0
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

Foreign Agriculture Market Guidance

As of 7:01 AM

Day on day change

		5-Apr	4-Apr	Change	
Rotterdam Oils					
Soy oil EUR/MT	April	1,040.00	1,055.00	-15.00	
Rape oil EUR/MT	April	960.00	975.00	-15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/May	544.00	555.50	-11.50	
Argentina USD/MT	Jun-Sep	547.00	555.00	-8.00	
Brazil USD/MT (pellets)	Apr/May	544.00	548.00	-4.00	
Brazil USD/MT	Jun-Sep	534.50	542.00	-7.50	
MALAYSIA PALM OIL					
Futures MYR/MT	JUN3	3868	3966	-98	\$879.69
RBD Olien Cash USD/MT	Jun23	\$950.00	\$977.50	-\$27.50	-2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$222	\$260	-\$38	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	5361	5361	unchanged	0.0%
Soybean Meal	MAY3	3656	3656	unchanged	0.0%
Soybean Oil	MAY3	8354	8354	unchanged	0.0%
China Palm Oil	MAY3	7824	7824	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY3	-1.78	-1.78	+0.00	
CNY/MT	MAY3	-950.76	-950.76	unchanged	
Corn (DCE) CNY/MT	MAY3	2742	2742	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	14950	14950	unchanged	0.0%

Currency adjusted to the CME pit close

In cents/bu	5-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+35
Rot rape oil	+34

Rot meal	
Apr/May	-\$0.23
Rot meal	
Jun-Sep	-\$0.78

Malaysian Fut	-4
Malaysian Cash	-34

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Gluten Wheat	Holiday

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$279.74	\$283.28	
Matif EUR/MT <u>morning over morning</u>	SEP3		255.75	259.75	-4.00

Matif morning	-7.65
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Baltic Dry Index	Spot	1473	1412	+61
		4-Apr	3-Apr	

Exchange Rates

EU	Euro/\$	1.0938	1.0906	+0.0032
MYR	Ringgit/\$	4.3970	4.4040	-0.0070
CNY	RMB/\$	6.8780	6.8821	-0.0041

ALL OILS
Average lead
34
ALL MEAL
Average lead
-\$0.50

CME electronic close change

SK23	-4.50	SMK23	-6.80	BOK23	-94	CK23	-4.00
SN23	-12.25	SMN23	-6.90	BON23	-88	CN23	-9.00
SQ23	-12.00	SMQ23	-6.10	BOQ23	-79	CU23	-9.00
SU23	-12.00	SMU23	-5.20	BOU23	-71	WK23	-2.00
SX23	-12.75	SMV23	-4.30	BOV23	-63	WN23	-2.75
SF24	-12.00	SMZ23	-3.80	BOZ23	-55	WU23	-3.00
						WZ23	-3.50

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

Source: Reuters, Dow Jones Newswires and Futures International

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