



Good morning.

Several countries are on holiday. News is thin. Soybeans are higher, meal lower and SBO higher perhaps from a rebound in palm oil futures. MPOB confirmed palm oil stocks in Malaysia are getting tighter. Black Sea grain deal concerns are sending grains higher. Look for a choppy trade today. WTI crude was lower by 35 cents earlier, USD higher by a large 58 points and US equities lower. The Argentina soybean dollar launch should kick in by today, but we don't look for large volumes to be sold by producers straight away. Several US economic releases this week including CPI on Wednesday.

Fund estimates as of April 6

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	63	160	(66)	109	(10)
FI Est. Traditional F&O	30	139	(71)	103	(11)
FI Est. of Managed Fut. Only	16	132	(97)	93	(17)
FI Est. Managed Money F&O	13	133	(94)	93	(16)

Prices as 4/10/23 7:54 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY3	1494.75	2.25	13134	MAY3	452.70	(1.60)	5671	MAY3	54.73	0.20	5861			
JUL3	1463.00	0.50	9745	JUL3	448.70	(1.00)	4022	JUL3	54.90	0.17	4264			
AUG3	1414.50	2.00	698	AUG3	439.70	(1.20)	380	AUG3	54.68	0.19	447			
SEP3	1339.50	1.25	252	SEP3	426.60	(1.70)	550	SEP3	54.52	0.39	309			
NOV3	1309.75	0.00	3083	OCT3	415.70	(1.40)	227	OCT3	54.05	0.36	123			
JAN4	1315.25	(1.00)	528	DEC3	412.00	(2.30)	558	DEC3	53.66	0.18	477			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY3	643.50	0.00	12328	MAY3	344.75	4.50	47	MAY3	676.75	1.25	10918			
JUL3	619.00	(0.75)	7627	JUL3	340.75	4.50	15	JUL3	689.50	1.50	7453			
SEP3	561.00	(3.25)	2289	SEP3	340.00	0.00	1	SEP3	701.50	0.75	828			
DEC3	553.25	(3.50)	4859	DEC3	349.75	0.00	1	DEC3	720.00	0.50	649			
MAR4	560.75	(3.75)	555	MAR4	353.75	0.00	0	MAR4	733.75	2.75	70			
MAY4	566.50	(3.25)	515	MAY4	363.50	0.00	0	MAY4	738.25	4.00	6			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY3	870.75	6.25	1937	MAY3	251.25	(2.75)	35379	MAY3	774.60	3.20	182			
JUL3	852.00	6.00	1514	SEP3	251.75	(3.00)	20342	JUL3	750.00	2.00	182			
SEP3	848.00	6.00	254	DEC3	254.75	(3.25)	11518	NOV3	716.80	1.70	182			
DEC3	849.00	5.50	217	MAR4	257.50	(3.25)	1527	JAN4	720.00	1.70	182			

Soy/Corn Ratio X/Z 2023 2.3674

Source: FI and Reuters

Weather

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USDA Crop Progress Estimates

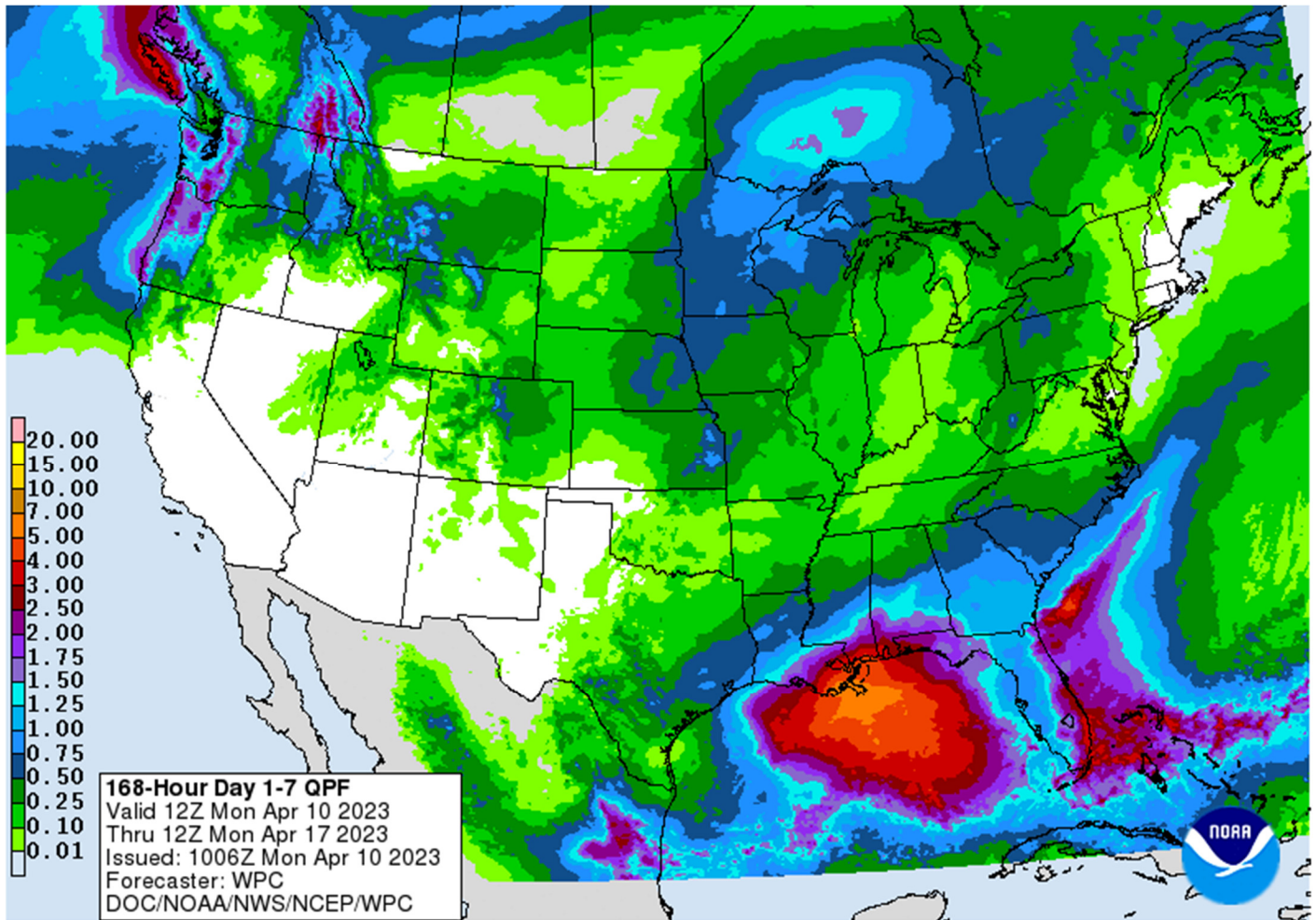
As of: 4/9/2023

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	4	2	2	3	2
Spring Wheat Planted	3	NA	6	4	
Winter Wheat Conditions	29	28	32	47	1

*5-Year FI Estimate

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

World Weather Inc.



Source: World Weather, INC.

Bloomberg Ag calendar

Monday, April 10:

- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's April 1-10 palm oil export data
- Brazil's Unica to release cane crush, sugar production data (tentative)
- US planting data for corn, cotton, spring wheat and soybeans, 4pm

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- US winter wheat condition, 4pm
- HOLIDAY: Easter Monday holiday in several countries, including the UK, Australia, France, Germany and Hong Kong

Tuesday, April 11:

- USDA’s World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China’s agriculture ministry (CASDE) releases monthly supply and demand report

Wednesday, April 12:

- EIA weekly US ethanol inventories, production, 10:30am
- France agriculture ministry’s 2023 planting estimates

Thursday, April 13:

- China’s 1st batch of March trade data, including soybean, edible oil, rubber and meat & offal imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil’s CONAB publishes production, area and yield data for corn and soybeans
- FranceAgriMer monthly grains balance sheet
- Port of Rouen data on French grain exports
- HOLIDAY: Thailand

Friday, April 14:

- 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
- HOLIDAY: India, Thailand

Source: Bloomberg and FI

Reuters trade estimates

US stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.574	1.319	0.198
Highest trade estimate	0.598	1.392	0.225
Lowest trade estimate	0.553	1.242	0.170
USDA March	0.568	1.342	0.210

World stocks

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PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	267.06	295.01	98.56
Highest trade estimate	269.00	298.00	101.90
Lowest trade estimate	265.50	291.70	96.50
USDA March	267.20	296.46	100.01

SA Production

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.574	1.319	0.198
Highest trade estimate	0.598	1.392	0.225
Lowest trade estimate	0.553	1.242	0.170
USDA March	0.568	1.342	0.210

CBOT Registrations

	now	was	Reg.	Reg. Change
Soybeans			55	(22)
CARGILL, INC. LACON, IL	0	22		-22
Soybean Meal			1	0
Soybean Oil			613	0
Corn			22	(7)
CARGILL, INC. SPRING VALLEY, IL	0	7		-7
Oats			23	0
Chi. Wheat			2,537	0
KC Wheat			1	(18)
CARGILL, INC. HUTCHINSON W, KS	0	18		-18
Rice			550	0
Ethanol			0	0
MN Wheat				

Source: CBOT, Reuters and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 11	6.2	18.6
CORN	31 to 43	43.2	58.1
SOYBEANS	17 to 24	18.3	21.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	150 to 300	168.5	505.5
CORN	800 to 1,100	1,097.7	1476.1
SOYBEANS	450 to 650	499.1	580.0

Source: USDA & FI

CFTC Commitment of Traders

Good commercial selling was seen for soybeans and corn for the week ending April 3. Managed money longs were active for soybeans, corn, and KC wheat.

Traditional Daily Estimate of Funds 04/03/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	85.7	184.3	(60.8)	113.1	(9.3)
Estimated*	71.5	173.0	(58.5)	111.5	(4.6)
Difference	14.2	11.3	(2.3)	1.6	(4.7)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	38.0	46.9	0.2	2.1	2.9	7.6	0.4
Futures & Options Combined	34.8	46.4	(0.4)	1.9	2.8	7.4	0.3

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.2	23.3	(1.4)	(1.7)	(0.3)	4.0	1.3
Futures & Options Combined	18.5	39.1	0.5	(0.7)	(0.7)	4.3	1.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.6	13.9	1.4	2.3	(0.3)	(0.7)	NA

Fund estimates as of April 6

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Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-24,633	6,836	292,074	9,570	-230,461	-38,998
Soybeans	113,395	26,226	138,037	13,946	-227,885	-51,574
Soyoil	-33,854	-2,235	104,622	2,277	-69,371	1,583
CBOT wheat	-78,289	-735	76,167	-274	-4,843	-4,635
KCBT wheat	-9,422	3,252	44,001	-668	-31,201	-2,645
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	21,547	34,835	227,157	-1,718	-242,880	-39,334
Soybeans	145,964	46,442	88,873	-1,738	-228,798	-48,733
Soymeal	95,735	-394	90,024	3,039	-216,716	-4,849
Soyoil	-10,585	1,875	106,201	-1,297	-94,181	3,609
CBOT wheat	-87,083	2,790	62,963	213	-3,814	-5,205
KCBT wheat	7,613	7,376	34,298	-1,488	-33,512	-2,917
MGEX wheat	694	274	1,255	-121	-5,643	-2,011
Total wheat	-78,776	10,440	98,516	-1,396	-42,969	-10,133
Live cattle	85,001	22,370	45,599	1,989	-144,035	-20,646
Feeder cattle	7,108	421	1,130	-484	-2,076	452
Lean hogs	-22,590	-107	45,771	-755	-23,964	-173
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	31,158	-16,375	-36,980	22,591	1,670,937	99
Soybeans	17,507	-7,373	-23,546	11,402	911,421	24,603
Soymeal	11,620	861	19,336	1,341	487,963	21,104
Soyoil	-37	-2,561	-1,396	-1,626	525,578	19,293
CBOT wheat	20,969	-3,442	6,964	5,645	449,495	3,344
KCBT wheat	-5,020	-3,032	-3,378	61	191,019	2,979
MGEX wheat	3,559	1,101	135	756	67,359	2,561
Total wheat	19,508	-5,373	3,721	6,462	707,873	8,884
Live cattle	26,220	3,914	-12,785	-7,626	418,735	31,643
Feeder cattle	3,773	208	-9,935	-596	75,379	-3,625
Lean hogs	-2,532	338	3,315	695	325,095	11,429

Macros

US Change In Nonfarm Payrolls Mar: 236K (est 230K, prev 311K)

Unemployment Rate Mar: 3.5% (est 3.6%, prev 3.6%)

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Average Hourly Earnings Mar M/M: 0.3% (est 0.3%, prev 0.2%)
Average Hourly Earnings Mar Y/Y: 4.2% (est 4.3%, prev 4.6%)

US Change In Manufacturing Payrolls Mar: -1K (est -4K, prevR -1K)
Change In Private Payrolls Mar: 189K (est 218K, prevR 266K)
Average Weekly Hours All Employees Mar: 34.4 (est 34.5, prev 34.5)
Labour Force Participation Rate Mar: 62.6% (est 62.5%, prev 62.5)
Underemployment Rate Mar: 6.7% (prev 6.8%)

Prices as 4/10/23 7:53 AM

	Month	Price	Change
USD	Index	102.56	0.468
EUR/USD	Spot	1.086	(0.004)
USD/BRL	Bid	5.0754	0.021
BITCOIN	BTCC1	\$28,430	\$385
WTI Crude	MAY3	80.14	(0.560)
Brent	JUN3	84.49	(0.630)
Nat Gas	MAY3	2.108	0.097
DJ Mini	JUN3	33533	(126)
US 10-Yr	JUN3	115 27/32	1/32
Gold	MAY3	2004.8	(12.600)
Rapeseed	MAY3	462.00	9.00
Corn	AUG3	248.50	(2.75)
Mill Wheat	SEP3	251.75	(3.00)

Source: FI and Reuters

Corn

- Corn futures turned unchanged to lower before the electronic close despite on Black Sea grain export deal concerns. News is very light.
- Funds are getting back into long positions (corn and soybeans) after USDA surprised the trade little more than a week ago with grain stocks, per CFTC COT.
- USDA's report is due out tomorrow. What is interesting is the large range in US corn ending stocks (see above for trade average). Reuters has a 1.242-1.392 billion range.

Export developments.

- None reported

Soybeans

- Soybeans are higher, meal lower and soybean oil higher. Palm oil futures appreciated overnight from slightly supportive end of March Malaysian palm oil stocks.
- Brazil harvested 82 percent of their soybean planted area as of last Thursday, up 6 points from the previous week and compares to 84 percent year ago.
- ITS reported Malaysian palm oil shipments for the April 1-10 period at 322,985 tons, down 36 percent from the same period month earlier. AmSpec reported 337,233 tons, down from 474,830 month ago.

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- Malaysia June palm futures on Friday traded 2 ringgit lower to 3,821. On Monday Malaysia June palm futures were up 36 ringgit to 3,830.

- Two day changes below....

MALAYSIA PALM OIL	Settle	10-Apr	6-Apr		
Futures MYR/MT	JUN3	3837	3823	+14	\$870.46
RBD Olien Cash USD/MT	Jun23	\$936.50	\$941.50	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$246	\$214	\$32	

- Over a two day period China May soybean futures were up 0.5%, meal down 1.9%, SBO down 1.9% and palm oil futures down 2.0%.

China Futures (Set. - Prv. Settle)		10-Apr	6-Apr		
Soybeans #1 (DCE) CNY/MT	MAY3	5355	5327	+28	0.5%
Soybean Meal	MAY3	3551	3620	-69	-1.9%
Soybean Oil	MAY3	8200	8358	-158	-1.9%
China Palm Oil	MAY3	7668	7822	-154	-2.0%

- Nearby Rotterdam vegetable oils and meal were not quoted.
- Offshore values were leading SBO 13 points lower this morning and meal about \$2.80 lower.

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

	Mar-23	Mar 2022 poll	Range	Act.-Poll	Feb-23	MOM	Mar-22	YOY	YOY %
Output	1,288,354	1,276,000	1,163,721-1,400,00	12,354	1,253,664	34,690	1,411,215	(122,861)	-8.7%
Stocks	1,673,044	1,774,594	1,671,271-2,100,000	(101,550)	2,119,848	-446,804	1,472,844	200,200	13.6%
Exports	1,486,233	1,394,500	1,225,777-1,600,000	91,733	1,127,953	358,280	1,281,739	204,494	16.0%
Imports	39,772	57,000	0-100,000	(17,228)	52,506	-12,734	84,871	(45,099)	-53.1%

Source: Reuters and FI

Export Developments

- None reported

Wheat

- Not much fresh news since the Sunday email. US weather is improving bias eastern US wheat growing areas.
- Rising Black Sea tensions are supporting US wheat futures. The Ukraine export deal is set to expire in May and Turkey is looking to extend it. Meanwhile Russia would like to broker a deal that includes fertilizer exports. Reuters: "More than 27 million tons of grain and other foodstuffs have been exported from Ukraine aboard 881 outbound vessels since the Black Sea Grain Initiative began in August, official data shows." Russia over the weekend said they may have to work outside the grain deal if the West maintains "obstacles."
- The market for Paris May wheat is closed today for holiday. Many EU countries and Argentina will also be on holiday.
- Late last week the French AgMin reported the wheat crop 93 percent G/E as of April 3, down one point from the previous week.
- FAO food price index for the month of March fell for the 12th consecutive month to 126.9 points, from 129.7 for February and lowest since July 2021.

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- Ukraine over the long weekend suspended grain exports to Poland after pushback from protests by Poland producers over the influx of Ukraine grain exports. Ukraine will refrain from exporting wheat, corn, rape seed and sunflower to Poland. Meanwhile, producers in Romania also staged protests, also citing economic damage from cheaper Ukraine grain imports. About 200 farmers protested outside the European Commission's local headquarters, according to a Reuters story.
- Ukraine spring grain sowings reached 620,500 hectares over the weekend. AgMin: As of April 7 it included 126,700 hectares of spring wheat, 376,600 hectares of barley, 73,100 hectares of peas, 41,300 hectares of oats and 200 hectares of millet.
- Russia is looking at raising their calculation price for the wheat export duty to 17,000 rubles (\$212.23) per ton from 15,000 rubles per ton. This could slow wheat export shipments for the upcoming crop year.
- For the April 12-18 period, Russia will increase its wheat export duty by 3.1% to 5339.4 rubles per ton, using an indicative price of \$289.20 per ton.

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Apr 12-18			
- tax, roubles/tonne	5339.4	1646.7	3185.7
- indicative price, \$/tonne	289.2	207.4	235.5
Apr 5-11			
- tax, roubles/tonne	5179.4	799.4	2943.6
- indicative price, \$/tonne	292.5	196.1	236.1
Mar 29-Apr 4			
- tax, roubles/tonne	5409.6	3245.3	2885.0
- indicative price, \$/tonne	295.9	241	234.3
Mar 22-28			
- tax, roubles/tonne	5327.9	3298.2	2646.9
- indicative price, \$/tonne	298.9	245.7	233.4
Mar 15-21			
- tax, roubles/tonne	5344.0	3016.6	2615.3
- indicative price, \$/tonne	300.1	241.1	233.5
Mar 9-14			
- tax, roubles/tonne	5371.6	3548.8	2740
- indicative price, \$/tonne	302.2	252.5	237.1
Mar 1-7			
- tax, roubles/tonne	5275.2	3872.3	2264.6
- indicative price, \$/tonne	303.2	261.1	230.2
Feb 22-28			
- tax, roubles/tonne	5177.2	3717	2199.7
- indicative price, \$/tonne	304.8	261.1	231.6
Feb 15 - 21			
- tax, roubles/tonne	4653.5	3209.1	1670
- indicative price, \$/tonne	306.2	261.1	230

Source: Russia AgMin, Reuters and FI

Export Developments.

- 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.

Rice/Other

- None reported

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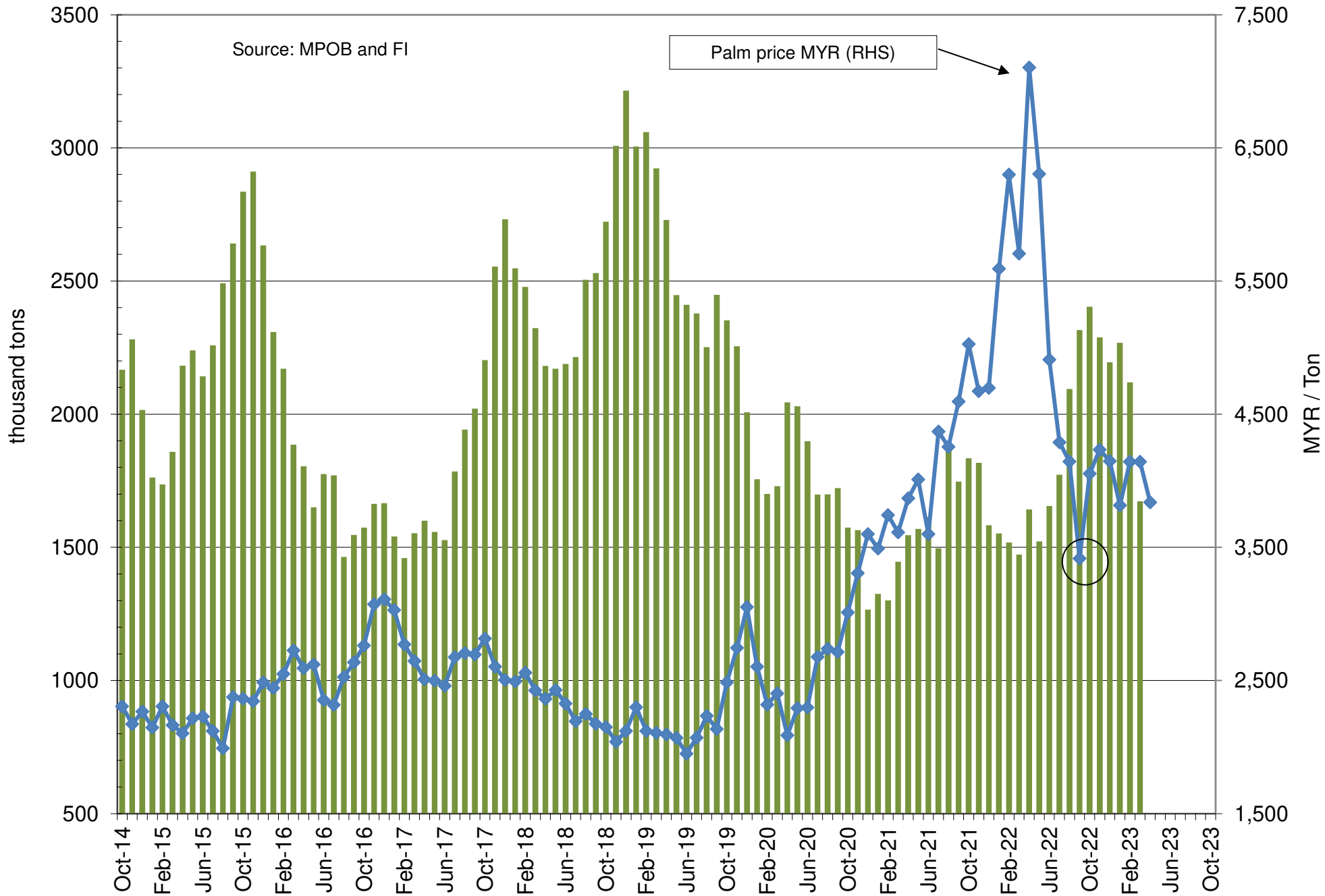
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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Mar-23	Mar 2022 poll	Range	Act.-Poll	Feb-23	MOM	Mar-22	YOY	YOY %
Output	1,288,354	1,276,000	1,163,721-1,400,00	12,354	1,253,664	34,690	1,411,215	(122,861)	-8.7%
Stocks	1,673,044	1,774,594	1,671,271-2,100,000	(101,550)	2,119,848	#####	1,472,844	200,200	13.6%
Exports	1,486,233	1,394,500	1,225,777-1,600,000	91,733	1,127,953	358,280	1,281,739	204,494	16.0%
Imports	39,772	57,000	0-100,000	(17,228)	52,506	-12,734	84,871	(45,099)	-53.1%

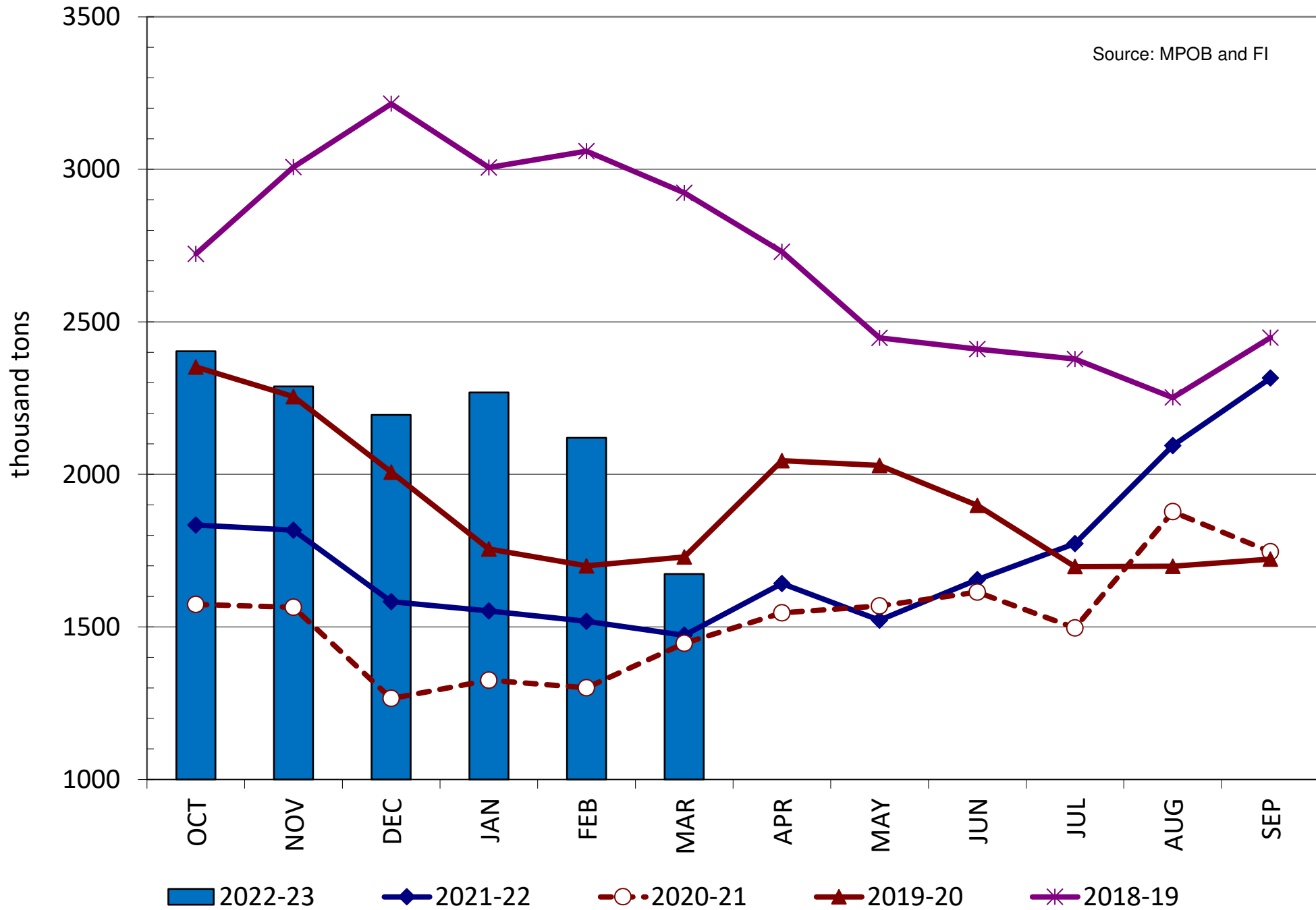
Source: Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



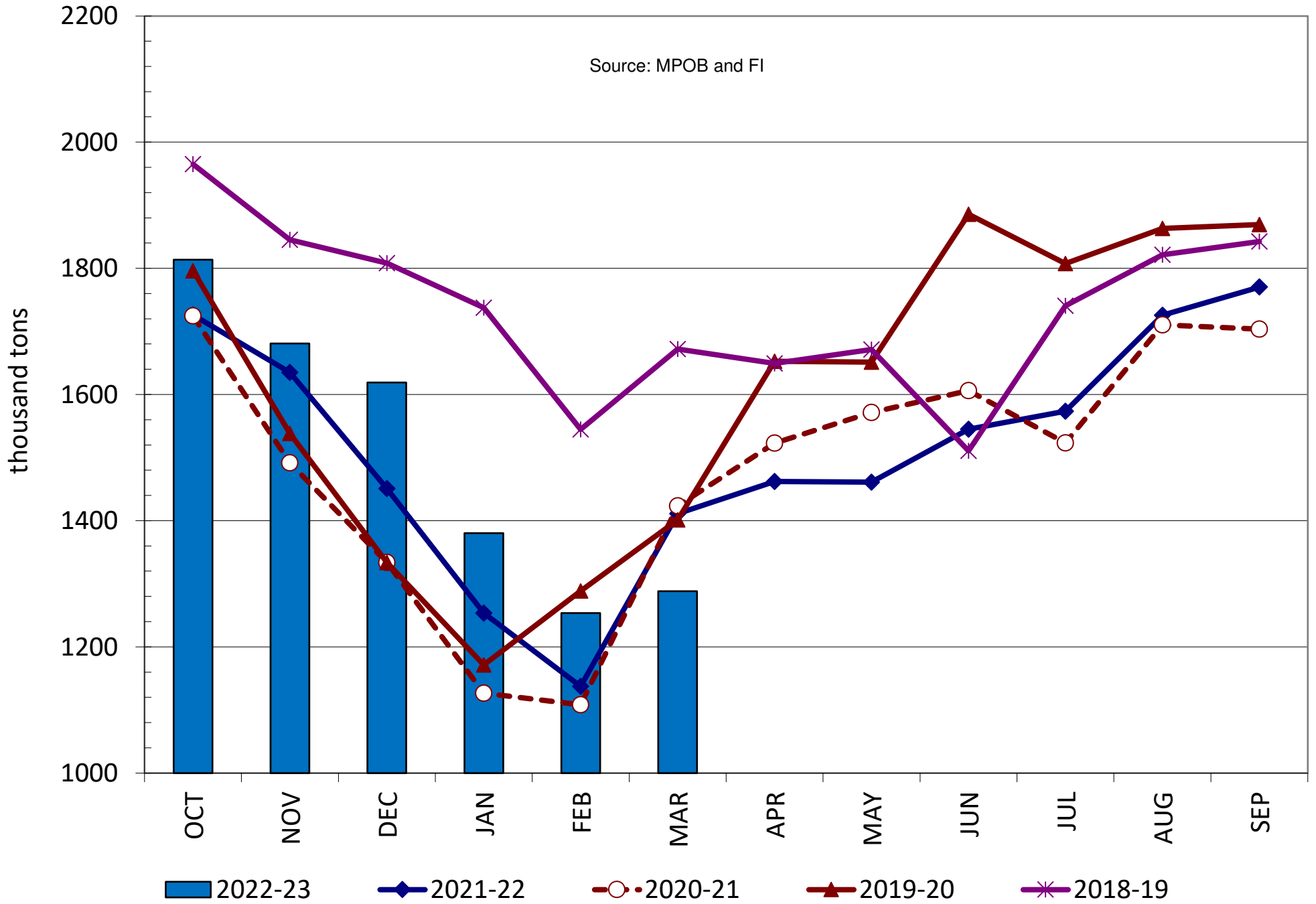
MALAYSIAN PALM STOCKS

Source: MPOB and FI



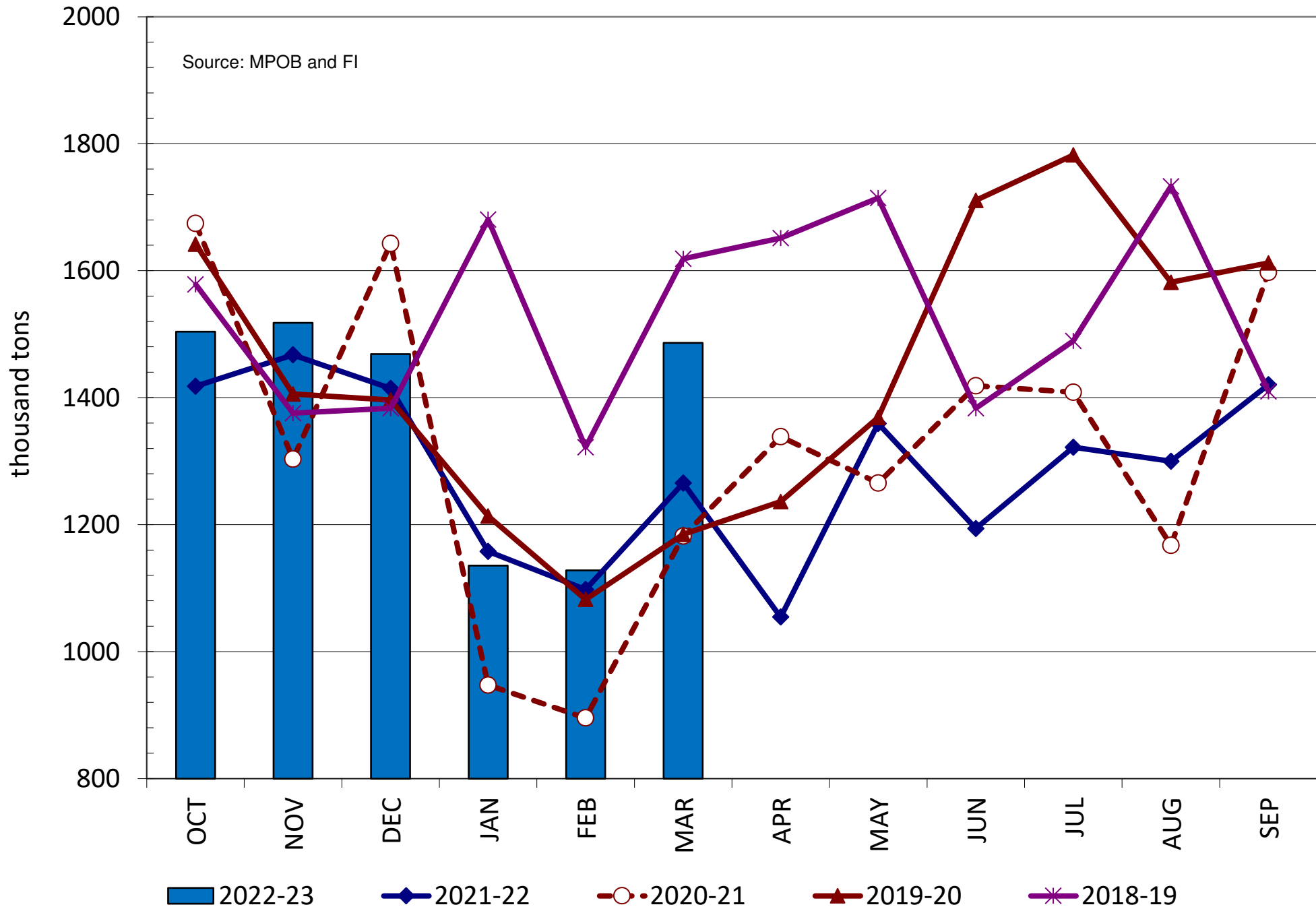
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

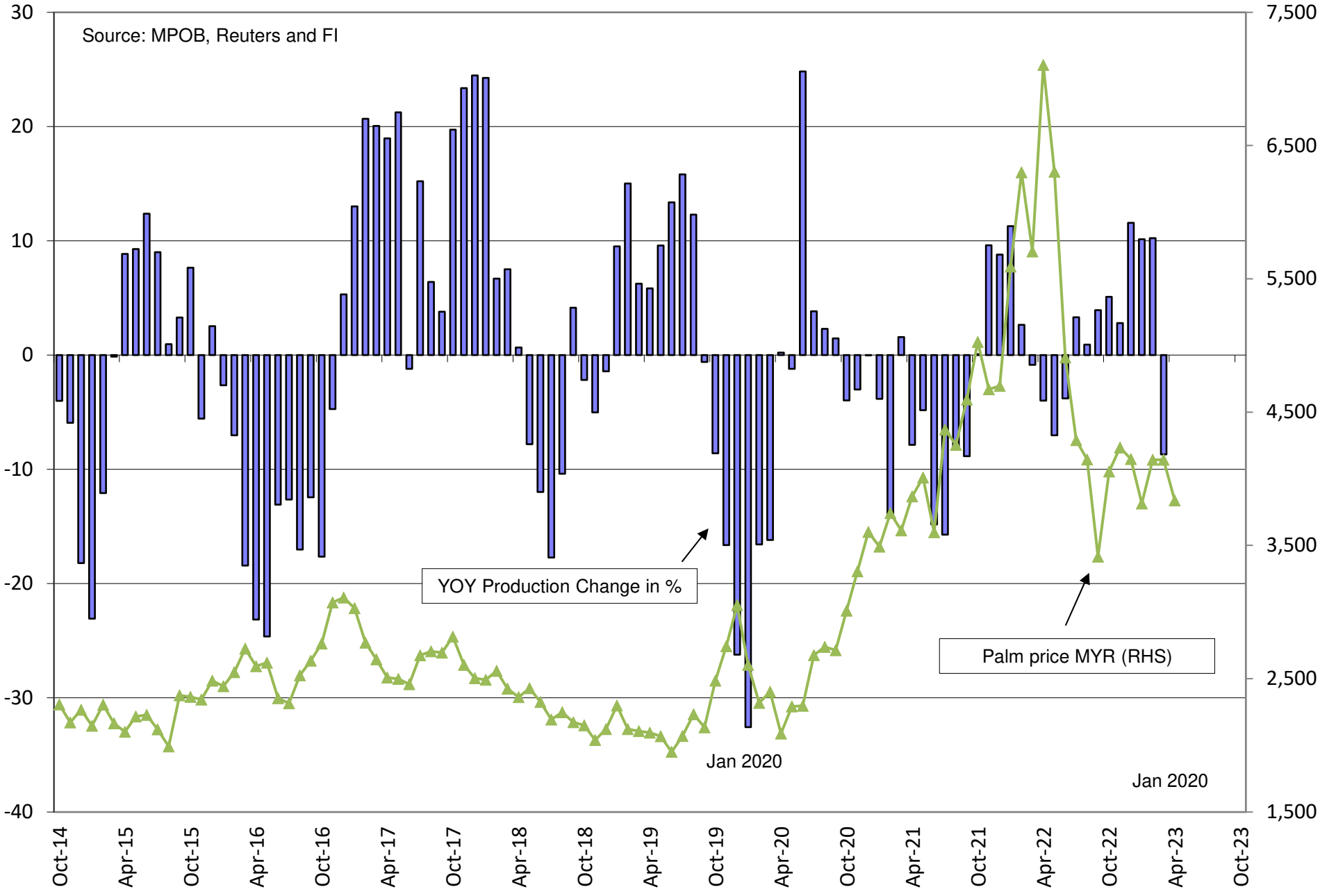


MALAYSIAN PALM EXPORTS

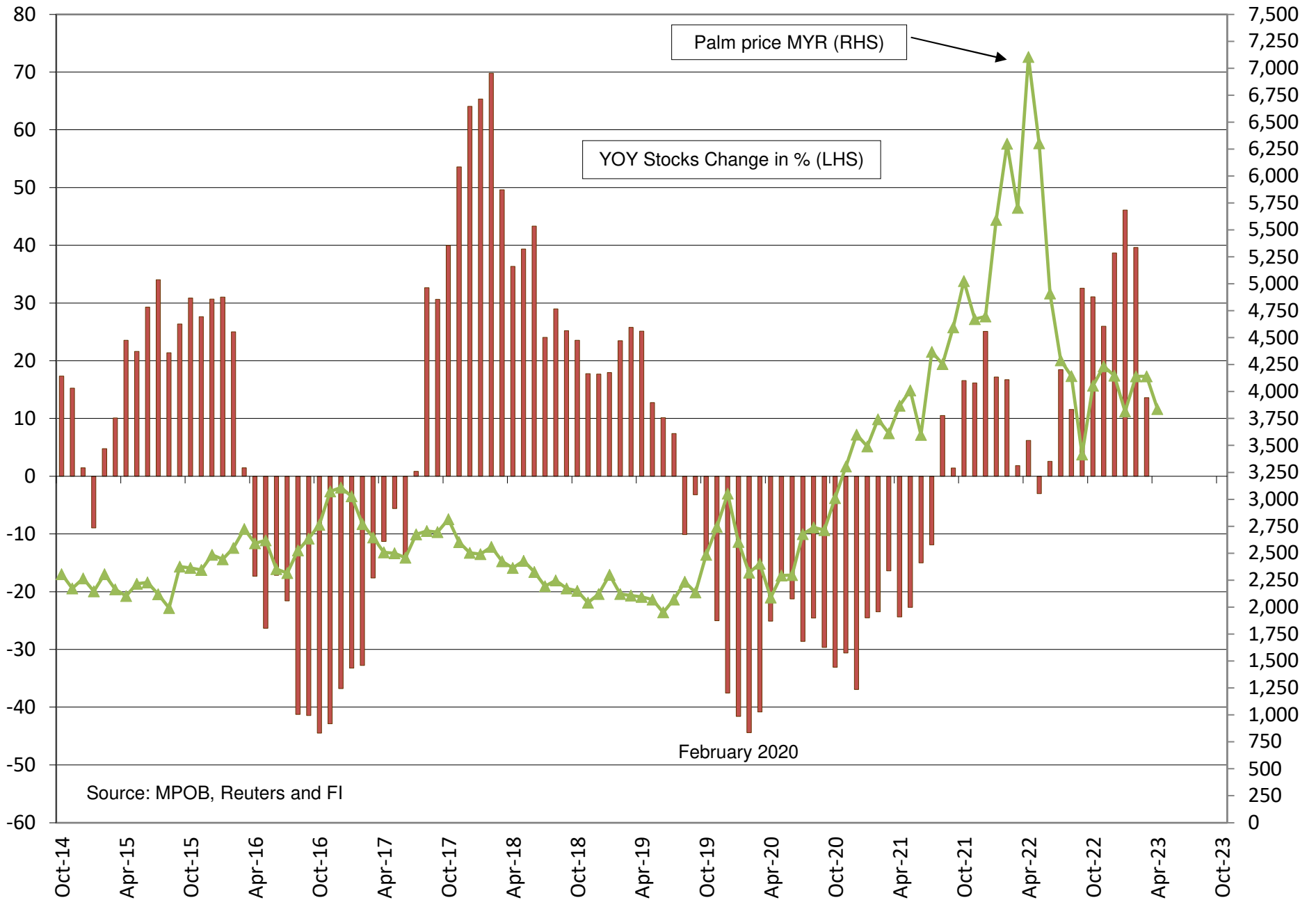
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI



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
4/6/2023	2,537	0	23	0	22	(7)	0	0	55	(22)	613	0	1	0	550	0	1	(18)
4/5/2023	2,537	0	23	0	29	0	0	0	77	0	613	0	1	0	550	0	19	(18)
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

Foreign Agriculture Market Guidance

As of 7:11 AM

Day on day change

		10-Apr	6-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	April	1,000.00	1,000.00	unchanged
Rape oil EUR/MT	April	920.00	920.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/May	543.00	543.00	unchanged
Argentina USD/MT	Jun-Sep	541.00	541.00	unchanged
Brazil USD/MT (pellets)	Apr/May	539.50	539.50	unchanged
Brazil USD/MT	Jun-Sep	530.00	530.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	JUN3	3837	3823	+14 \$870.46
RBD Olien Cash USD/MT	Jun23	\$936.50	\$941.50	-\$5.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$247	\$214	\$33
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	5355	5327	+28 0.5%
Soybean Meal	MAY3	3551	3620	-69 -1.9%
Soybean Oil	MAY3	8200	8358	-158 -1.9%
China Palm Oil	MAY3	7668	7822	-154 -2.0%
China Futures Crush Margin				
USD/BU	MAY3	-1.98	-1.77	-0.21
CNY/MT	MAY3	-1055.96	-944.66	-111.30
Corn (DCE) CNY/MT	MAY3	2752	2732	+20 0.7%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	14770	14835	-65 -0.4%

Currency adjusted to the CME pit close

In cents/bu	10-Apr
oils in points and meal in USD/short ton	
Rot soy oil	Holiday
Rot rape oil	Holiday

Rot meal	
Apr/May	Holiday
Rot meal	
Jun-Sep	Holiday

Malaysian Fut	+5
Malaysian Cash	-23

China soy #1	+13
China meal	-\$2.83
China oil	-16

Dalian corn	+10
Gluten Wheat	+1

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$273.55	\$276.77	
Matif EUR/MT <u>morning over morning</u>	SEP3		251.75	253.75	-2.00

Matif morning	-8.75
---------------	-------

Baltic Dry Index	Spot	0	1525	-1,525
		6-Apr	5-Apr	

Exchange Rates

EU	Euro/\$	1.0866	1.0907	-0.0041
MYR	Ringgit/\$	4.4080	4.3970	+0.0110
CNY	RMB/\$	6.8788	6.8711	+0.0077

ALL OILS
Average lead
-13
ALL MEAL
Average lead
-\$2.83

CME electronic close change

SK23	unchanged	SMK23	unchanged	BOK23	unchanged	CK23	unchanged
SN23	unchanged	SMN23	unchanged	BON23	unchanged	CN23	unchanged
SQ23	unchanged	SMQ23	unchanged	BOQ23	unchanged	CU23	unchanged
SU23	unchanged	SMU23	unchanged	BOU23	unchanged	WK23	unchanged
SX23	unchanged	SMV23	unchanged	BOV23	unchanged	WN23	unchanged
SF24	unchanged	SMZ23	unchanged	BOZ23	unchanged	WU23	unchanged
						WZ23	unchanged

#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

USDA WASDE REPORT - US

Released April 11, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-23 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.319		1.242-1.392	1.292	1.342		
STU %						9.7%		
Wheat Bil. Bu.		0.574		0.553-0.598	0.565	0.568		
STU %						29.9%		
Soybeans Bil. Bu.		0.198		0.170-0.225	0.192	0.210		
STU %						4.8%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.33		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.936	1.936		
Soy Oil Yield		na	na	na	na	11.80		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released April 11, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1147.5			
World Corn End Stocks		295.0		291.7-298.0	296.5			
US Corn Production		na	na	na	348.8			
US Corn End Stocks		na	na	na	34.1			
US Corn Exports		na	na	na	47.0			
World less China Stocks		na	na	na	89.1			
Argentina Corn Production		37.1		33.0-39.00	40.0			
Brazil Corn Production		126.1		125.0-131.3	125.0			
Brazil Corn Exports		na	na	na	50.0			
EU Corn Production		na	na	na	54.2			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	277.2			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	788.9			
World Wheat End Stocks		267.1		265.5-269.0	267.2			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					127.6			
Argentina Wheat Production		na	na	na	12.9			
Brazil Wheat Production		na	na	na	10.4			
Australia Wheat Production		na	na	na	39.0			
Canadian Wheat Production		na	na	na	33.8			
Ukraine Wheat Production		na	na	na	21.0			
Russia Wheat Production		na	na	na	92.0			
India Wheat Production		na	na	na	104.0			
EU Wheat Production		na	na	na	134.7			
China Wheat Production		na	na	na	137.7			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	375.2			
World Soy End Stocks		98.6		96.5-101.9	100.0			
US Soy Production		na	na	na	116.4			
US Soy End Stocks		na	na	na	5.7			
World less China Stocks					65.7			
Argentina Soy Production		29.3		26.0-32.0	33.0			
Brazil Soy Production		153.7		151.0-157.7	153.0			
Brazil Soy Exports		na	na	na	92.7			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	20.3			
China Soy imports		na	na	na	96.0			
World Rice Production		na	na	na	509.8			
World Rice End Stocks		na	na	na	173.3			
US Rice Production		na	na	na	5.1			
US Rice End Stocks		na	na	na	1.2			

USDA WASDE REPORT - WORLD

Released April 11, 2023

11:00 a.m. CT

2021-22 World S&D

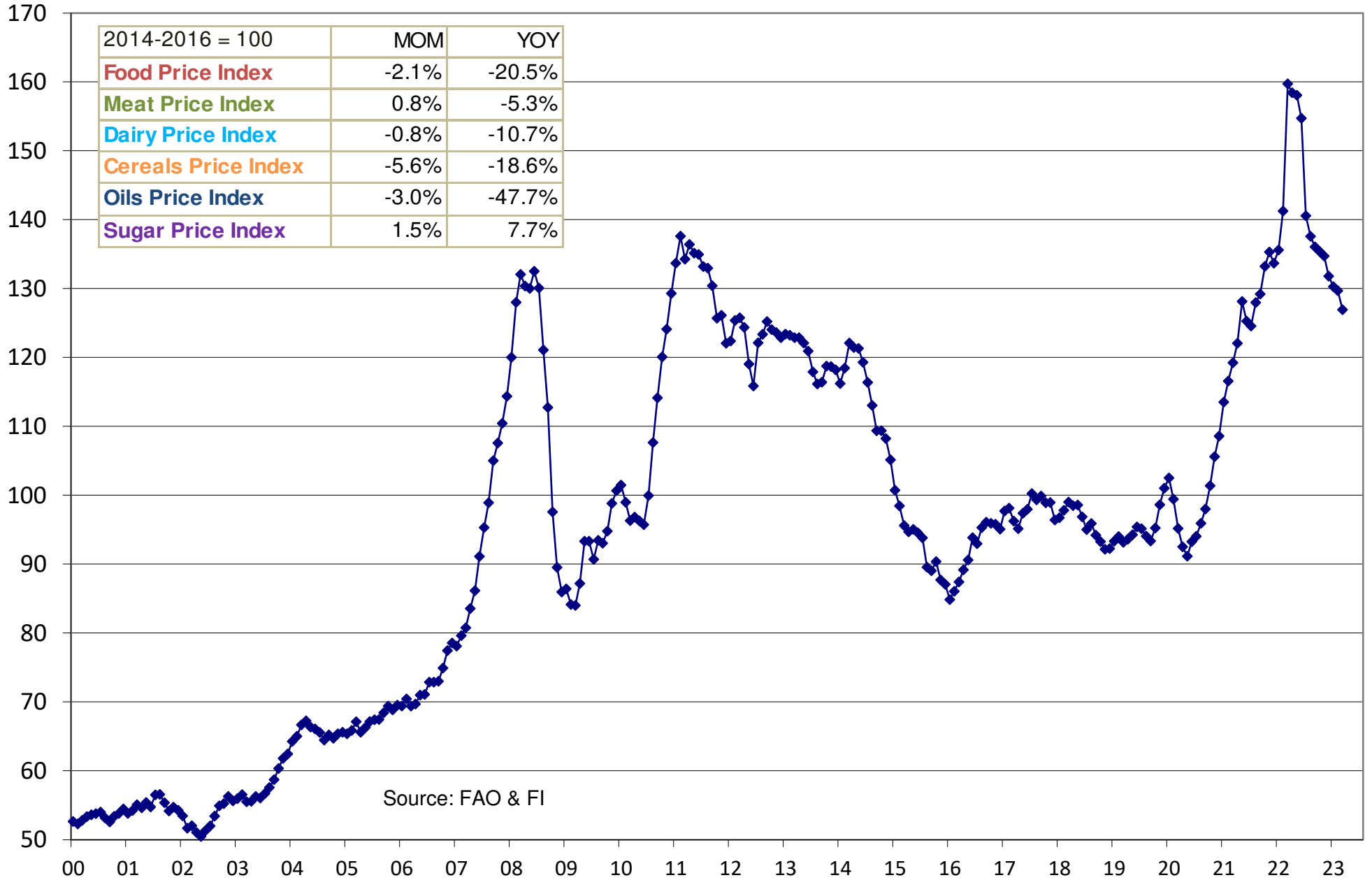
(000 tons)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1216.0			
World Corn End Stocks		na	na	na	305.7			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
US Corn Exports		na	na	na	62.8			
World less China Stocks		na	na	na	96.6			
Argentina Corn Production		na	na	na	49.5			
Brazil Corn Production		na	na	na	116.0			
Brazil Corn Exports		na	na	na	48.5			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.1			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.2			
World Wheat End Stocks		na	na	na	271.5			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	19.0			
World less China Stocks		na	na	na	134.7			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.2			
Canadian Wheat Production		na	na	na	22.4			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.2			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	358.1			
World Soy End Stocks		na	na	na	99.0			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	67.6			
Argentina Soy Production		na	na	na	43.9			
Brazil Soy Production		na	na	na	129.5			
Brazil Soy Exports		na	na	na	79.1			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	514.0			
World Rice End Stocks		na	na	na	183.4			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

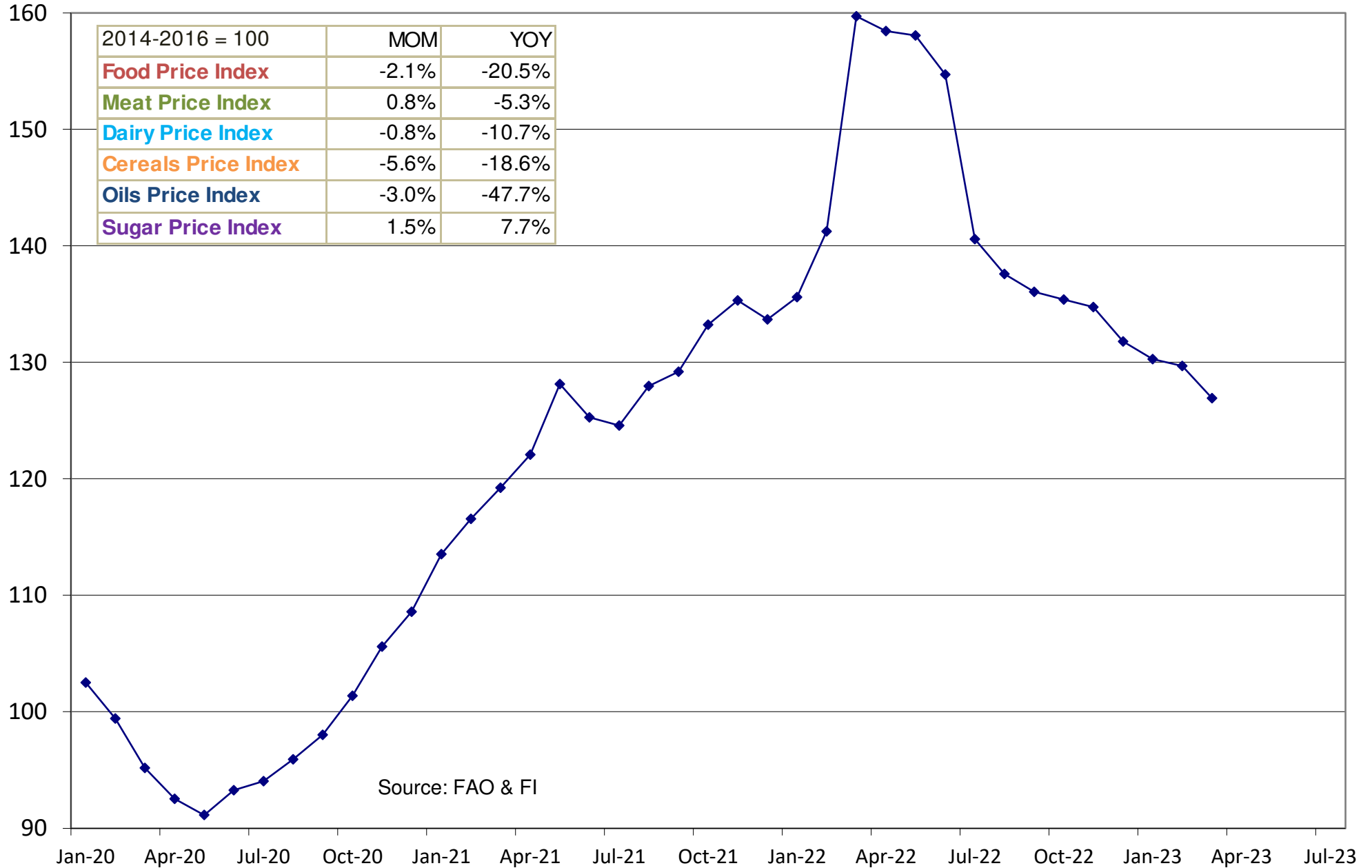
SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

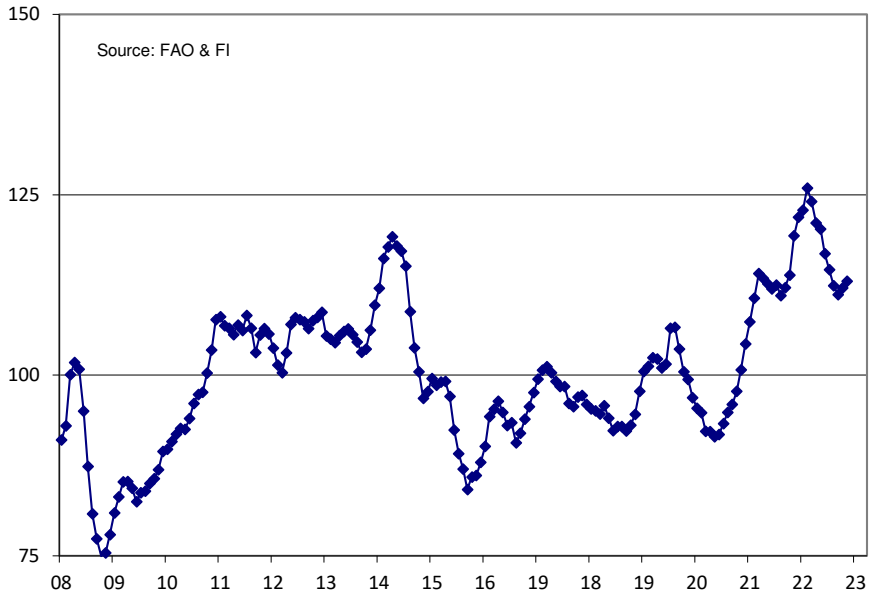
FAO Food Price Index



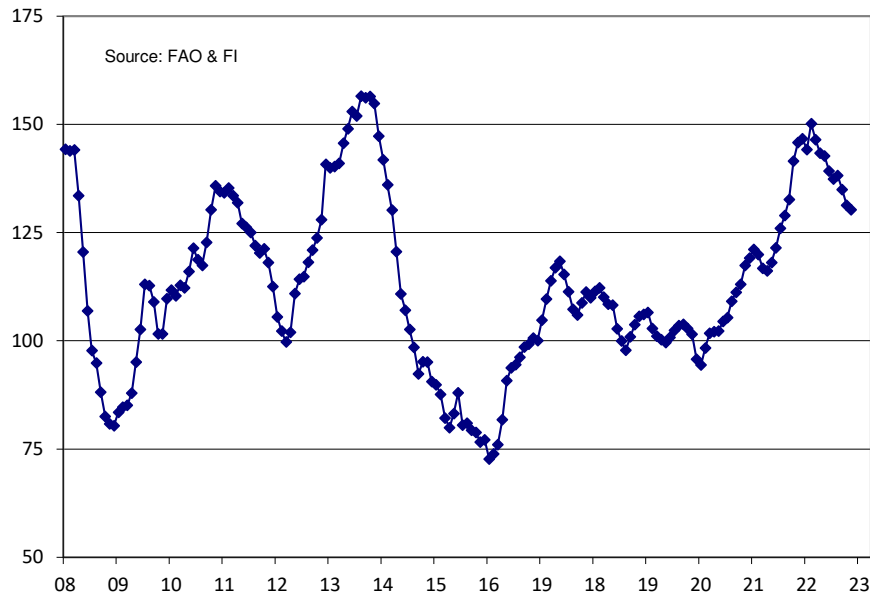
FAO Food Price Index 2020 To Date



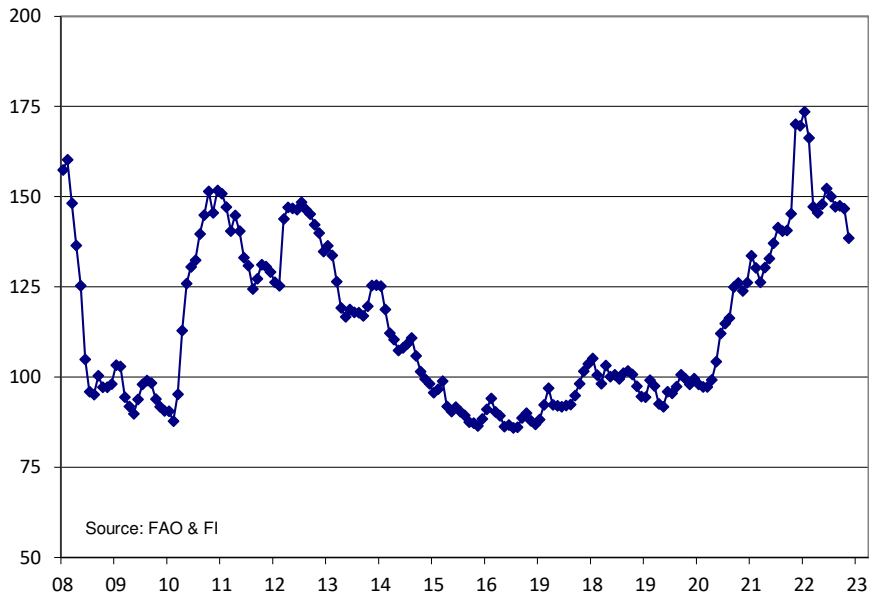
FAO Meat Price Index



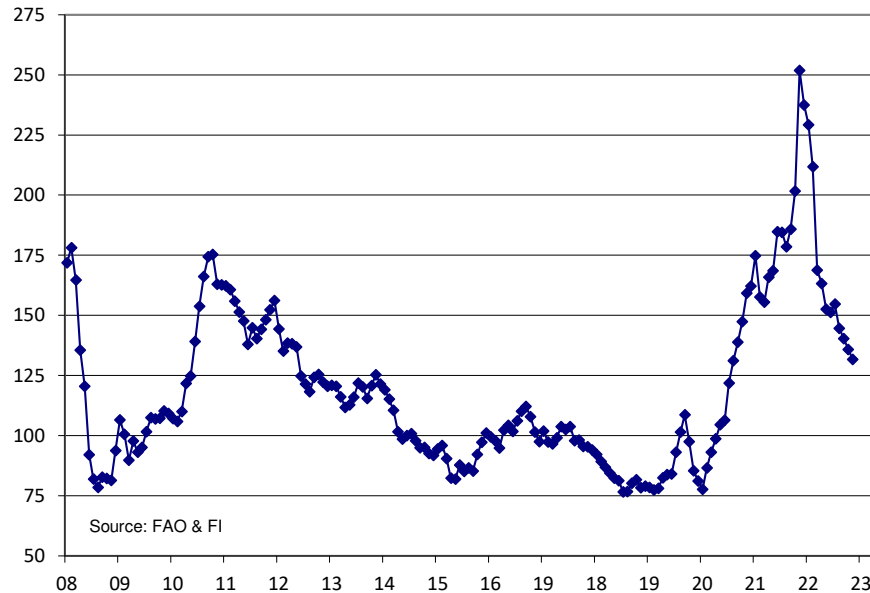
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.2	11.3	(2.3)	1.6	(4.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual 4/4/23	85.7	184.3	(60.8)	113.1	(9.3)
5-Apr	(1.0)	(4.0)	(4.0)	(6.0)	(2.0)
6-Apr	(8.0)	(9.0)	(3.0)	3.0	(3.0)
7-Apr					
10-Apr					
11-Apr					
FI Est. of Futures Only	76.7	171.3	(67.8)	110.1	(14.3)
FI Est. Futures & Options	43.7	150.4	(73.1)	104.4	(15.6)
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	24.6	145.3	(89.8)	96.5	(12.4)
Latest CFTC F&O	21.5	146.0	(87.1)	95.7	(10.6)
FI Est. Managed Fut. Only	16	132	(97)	93	(17)
FI Est. Managed Money F&O	13	133	(94)	93	(16)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	292.1	138.0	76.2	NA	104.6
Change From Previous Week	9.6	13.9	(0.3)	NA	2.3

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

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