

Good morning.

US CPI (M/M) Mar: 0.1% (est 0.2%; prev 0.4%) US CPI Ex Food and Energy (M/M) Mar: 0.4% (est 0.4%; prev 0.5%) US CPI (Y/Y) Mar: 5.0% (est 5.1%; prev 6.0%) US CPI Ex Food and Energy (Y/Y) Mar: 5.6% (est 5.6%; prev 5.5%) The CPI report sent the USD down 50 points. WTI crude oil rallied by 50 cents and US equities are higher. Soybeans turned mixed (USD?), soybean oil are lower while meal is catching a bid from product spreading and slow Argentina producer sales under the new FX program. Malaysian palm oil futures were down sharply overnight, settling at a 12-day low, on concerns over the slowing export pace. Offshore values were leading SBO lower by about 70 points this morning and meal \$4.50 short ton lower. Corn and wheat are higher led by the nearby positions after Russia made additional negative comments of the grain export deal. Unseasonable warm US temperatures are expected to melt the snowpack across the upper US, resulting in flooding bias Red River Basin. Today is day 3 of the Goldman Roll. A Bloomberg poll looks for weekly US ethanol production to be down 4,000 thousand barrels to 999k (980-1013 range) from the previous week and stocks down 38,000 barrels to 25.098 million.

| Prices as | 4/12/23 | 3 7:47 AM | | | | | | | | | |
|--------------------------------|---------|-----------|--------|---------|--------|--------|--------|---------|--------|------------|-------------|
| CBOT Soybe | ans | Change | Volume | Soybean | Meal | Change | Volume | Soybear | n Oil | Change | Volume |
| MAY3 | 1497.25 | 0.00 | 10618 | MAY3 | 460.70 | 2.90 | 6152 | MAY3 | 54.29 | (0.60) | 9344 |
| JUL3 | 1470.75 | (0.50) | 8992 | JUL3 | 457.80 | 2.80 | 6409 | JUL3 | 54.44 | (0.57) | 6928 |
| AUG3 | 1420.50 | (0.75) | 425 | AUG3 | 447.30 | 1.80 | 928 | AUG3 | 54.17 | (0.59) | 956 |
| SEP3 | 1342.75 | (1.00) | 157 | SEP3 | 432.80 | 1.10 | 579 | SEP3 | 53.78 | (0.65) | 758 |
| NOV3 | 1311.50 | (2.75) | 2691 | OCT3 | 419.60 | 0.20 | 344 | ОСТЗ | 53.30 | (0.71) | 579 |
| JAN4 | 1318.50 | (2.25) | 402 | DEC3 | 417.00 | 0.20 | 1144 | DEC3 | 53.15 | (0.66) | 1573 |
| CBOT Corn | | Change | Volume | Oats | | Change | Volume | Chicago | Wheat | Change | Volume |
| MAY3 | 655.00 | 4.00 | 10979 | MAY3 | 340.00 | (0.25) | 4 | MAY3 | 680.50 | 6.50 | 25300 |
| JUL3 | 629.25 | 1.50 | 8709 | JUL3 | 335.25 | (0.50) | 9 | JUL3 | 689.25 | 5.25 | 21824 |
| SEP3 | 568.25 | 1.00 | 2343 | SEP3 | 339.50 | 0.00 | 3 | SEP3 | 700.00 | 4.50 | 3263 |
| DEC3 | 560.00 | 0.75 | 2549 | DEC3 | 351.25 | 2.50 | 3 | DEC3 | 716.50 | 4.25 | 2077 |
| MAR4 | 567.75 | 0.75 | 237 | MAR4 | 356.50 | 0.00 | 0 | MAR4 | 726.25 | 3.00 | 365 |
| MAY4 | 572.75 | 0.75 | 38 | MAY4 | 366.25 | 0.00 | 0 | MAY4 | 728.75 | 2.25 | 95 |
| KC Wheat | | Change | Volume | Mat Wh | eat | Change | Volume | ICE CAN | OLA | Change | Volume |
| MAY3 | 880.00 | 11.75 | 1778 | MAY3 | 252.25 | 0.00 | 11095 | MAY3 | 764.90 | (4.40) | 182 |
| JUL3 | 860.25 | 10.25 | 1809 | SEP3 | 251.75 | (0.75) | 7279 | JUL3 | 738.70 | (8.40) | 182 |
| SEP3 | 857.75 | 11.50 | 480 | DEC3 | 254.50 | (0.75) | 3531 | NOV3 | 705.80 | (8.50) | 182 |
| DEC3 | 857.75 | 10.25 | 265 | MAR4 | 257.25 | (0.25) | 798 | JAN4 | 707.80 | (8.50) | 182 |
| Soy/Corn Ratio X/Z 2023 2.3420 | | | | | | | | | | Source: Fl | and Reuters |

Prices as 4/12/23 7:47 AM

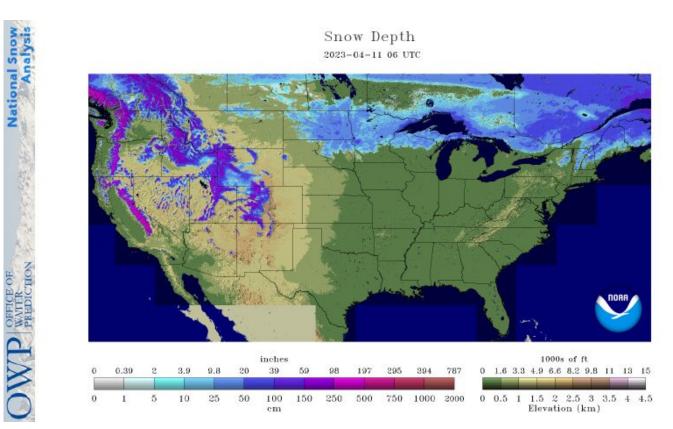
Terry Reilly Grain Research Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, II. 60181 W: 312.604.1366 | treilly@futures-int.com Fund estimates as of April 11

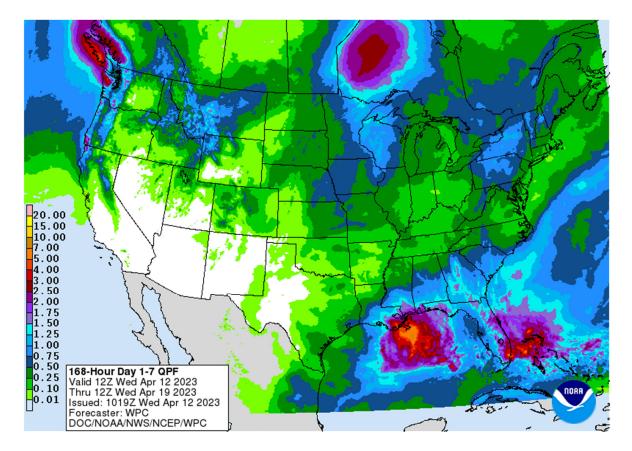
| | Corn | Bean | Chi. Wheat | Meal | Oil |
|----------------------------------|------|------|------------|------|------|
| FI Est. of Traditional Fut. Only | 82 | 173 | (70) | 113 | (13) |
| FI Est. Traditional F&O | 49 | 152 | (75) | 107 | (15) |
| FI Est. of Managed Fut. Only | 21 | 134 | (99) | 96 | (16) |
| FI Est. Managed Money F&O | 18 | 135 | (96) | 96 | (15) |

Weather

Nationa

Many areas of the US will see near or record high temperatures through Friday, from a large warm corn ridge. This should result in rapid melting of the deep snowpack across the upper Great Plains.





World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 12, 2023

- Not much change again overnight
- Dryness is still a worry in Spain, Portugal, North Africa and U.S. west-central and southwestern Plains and portions of Canada's Prairies
- Some snow and rain will fall in the southeastern Canada Prairies, but the heart of the region from southern Alberta to north-central Saskatchewan will be drier biased for an extended period of time
 - Snow and rain in the southeast half of Saskatchewan and southern Manitoba will be sufficient to bolster soil moisture for future planting, although concern remains over the potential for flooding in the Red River Basin
- Aggressive snowmelt is continuing in the upper U.S. Midwest and northeastern Plains as well as southeastern Canada's Prairies where flooding is evolving
 - Rain and some wet snow will impact these areas Friday into Saturday morning to aggravate the flood situation
- Lighter than usual precipitation will continue over the next ten days in the lower U.S. Midwest where aggressive spring planting is expected especially after a few days of warm and drier biased weather
- Argentina will receive limited precipitation for a while favoring summer crop maturation and harvesting
- Brazil rainfall will be sufficient to raise topsoil moisture for long term Safrinha corn and cotton use
 - Sugarcane and coffee areas in portions of center south Brazil may need some drier weather later this month
- Weather in most of Europe (outside of the southwest), the CIS, China, India, Australia and South Africa is mostly favorable right now with little change likely

Terry Reilly Grain Research Futures International | One Lincoln Centre, Suite 1450 18 W 140 Butterfield Rd. | Oakbrook Terrace, II. 60181 W: 312.604.1366 | treilly@futures-int.com • Tropical Cyclone 18S (IIsa) will move into northwestern Australia Thursday and a disturbance near the Philippines will bring some rain to Luzon Island and possibly a part of Samar Island

Source: World Weather, INC.

Bloomberg Ag calendar

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

| CBOT Open Inter | rest | | | | | |
|-------------------------|---------------|------------|-----------|----------|------------|---------|
| | | | | | Total Open | |
| CBOT Product | | | Prompt OI | Change | Interest* | Change |
| Soybeans | Sv1 | May 23 | 208,043 | (12,721) | 716,831 | (162) |
| Soy Oil | BOv1 | May 23 | 112,695 | (6,733) | 484,745 | 1,299 |
| Soy Meal | SMv1 | May 23 | 108,620 | (14,132) | 435,654 | (1,380) |
| Corn | Cv1 | May 23 | 343,005 | (30,926) | 1,338,584 | 2,502 |
| Oats | Oc1 | May 23 | 2,229 | (67) | 4,698 | 43 |
| CHI Wheat | Wv1 | May 23 | 144,048 | (13,989) | 392,434 | 7,606 |
| KC Wheat | KWv1 | May 23 | 53,810 | (5,851) | 175,840 | (1,524) |
| Rice | RRc1 | May 23 | 3,630 | (161) | 8,725 | (9) |
| | | | | | Total Open | |
| CME Product | | | | | Interest* | Change |
| Live Cattle | LCc2 | Dec 17 | 146,334 | (443) | 334,920 | 1,464 |
| Lean Hogs | LHc2 | Dec 17 | 2,638 | 38 | 227,655 | 428 |
| *Previous day prelimina | ry data as of | Retrieving | | | | |

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| | | now | | was | | Reg. | Reg. Change |
|------------------------|-------------------|------|------------|-------|-----------|-------|-------------|
| Soybeans | | | | | | 26 | (29) |
| CARGILL, INC. | SPRING VALLEY, IL | 0 | 04/11/2023 | 11 | 3/9/2023 | | -11 |
| ZEN-NOH GRAIN CORPORA" | HENNEPIN, IL | 0 | 04/11/2023 | 8 | 3/6/2023 | | -8 |
| ZEN-NOH GRAIN CORPORA" | UTICA, IL | 0 | 04/11/2023 | 10 | 3/17/2023 | | -10 |
| Soybean Meal | | | | | | 1 | 0 |
| Soybean Oil | | | | | | 613 | 0 |
| Corn | | | | | | 22 | 0 |
| Oats | | | | | | 23 | 0 |
| Chi. Wheat | | | | | | 2,463 | (74) |
| THE ANDERSONS INC | MA UMEE, OH | 2184 | 04/11/2023 | 2,258 | 2/14/2023 | | -74 |
| KC Wheat | | | | | | 1 | 0 |
| Rice | | | | | | 550 | 0 |
| Ethanol | | | | | | 0 | 0 |
| MN Wheat | | | | | | | |

| Conab Brazil Supply | / Estimate | es | | | | | | | | |
|---------------------------------|------------|-----------|-----|----------|----------------|--------------|-------------|-------------|------------|--|
| | 22/23 | | | | | | | 22/23-21/22 | | |
| Soybeans | Apr 22/23 | Mar 22/23 | мом | FI 22/23 | Bloomberg Est. | Low-High | Actual-Est. | YOY | Prv. 21/22 | |
| Est. Production (Million MT) | | 151.42 | | 152.13 | 153.9 | 150.3-157.7 | | | 125.55 | |
| Est. Yield (000 Kg/Hectare) | | 3.479 | | 3.495 | 3.520 | 3.47-3.59 | | | 3.026 | |
| Est. Area (Million Hectares) | | 43.529 | | 43.529 | 43.77 | 43.3-44.2 | | | 41.492 | |
| Corn | Apr 22/23 | Mar 22/23 | | FI 22/23 | Bloomberg Est. | Low-High | | | Prv. 21/22 | |
| Est. Production (MMT) | | 124.68 | | 125.97 | 127.5 | 124.1-131.34 | | | 113.13 | |
| Est. Yield (000 Kg/Hectare) | | 5.658 | | 5.700 | 5.630 | 5.49-5.90 | | | 5.242 | |
| Est. Area (Million Hectares) | | 22.036 | | 22.100 | 22.56 | 22.09-23.60 | | | 21.581 | |
| Source: Conab, Bloomberg and FI | | | | | | | | | l i | |

Macros

- U.S. Mar Cpi +0.1% , Exfood/Energy +0.4% (est 0.2%; prev 0.4%)
- U.S. Mar Real Earnings All Private Workers -0.1% Vs Feb -0.4% (Prev -0.4%)
- U.S. Mar Cpi Year-Over-Year +5.0%, Exfood/Energy +5.6%
- U.S. Short-Term Interest Rate Futures Price In Less Chance Of 25-Bps Fed Hike In May After Inflation Data

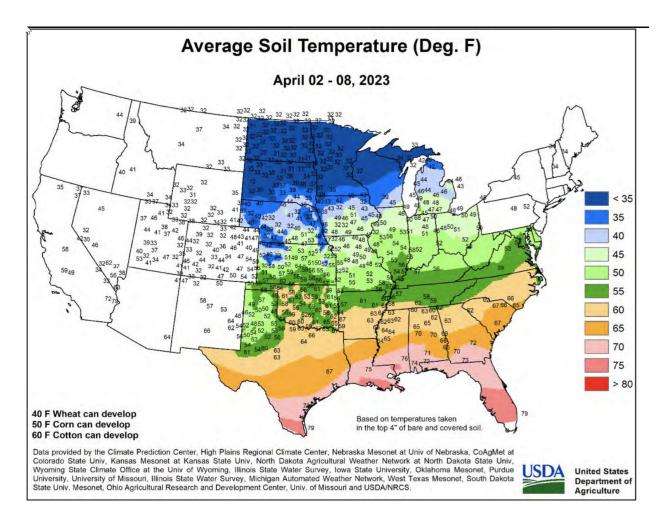
US MBA Mortgage Applications Apr 7: 5.3% (prev -4.1%) US 30-Yr Mortgage Rate Apr 7: 6.3% (prev 6.4%)

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| Prices as | 4/12/2 | 23 7:47 AM | |
|-------------------|--------|------------|---------|
| | Month | Price | Change |
| USD | Index | 101.706 | (0.498) |
| EUR/USD | Spot | 1.0965 | 0.006 |
| USD/BRL | Bid | 4.973 | (0.032) |
| BITCOIN | BTCc1 | \$30,385 | \$60 |
| WTI Crude | MAY3 | 82.35 | 0.820 |
| Brent | JUN3 | 86.39 | 0.780 |
| Nat Gas | MAY3 | 2.199 | 0.013 |
| DJ Mini | JUN3 | 34035 | 183 |
| US 10-Yr | JUN3 | 115 30/32 | 18/32 |
| Gold | MAY3 | 2034.1 | 24.100 |
| Rapeseed | MAY3 | 446.50 | (14.00) |
| Corn | AUG3 | 249.00 | 0.50 |
| Mill Wheat | SEP3 | 251.75 | (0.75) |
| Source: FI and Re | euters | | |

Corn

- Corn futures are higher led by the nearby position in part to strength in wheat and Black Sea grain export uncertainty.
- Today is day 3 of the Goldman Roll.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 thousand barrels to 999k (980-1013 range) from the previous week and stocks down 38,000 barrels to 25.098 million.
- US corn plantings are expected to rapidly advance this week with warmer and drier conditions for the Corn Belt.



Export developments.

 Taiwan's MFIG bought about 65,000 tons of corn, optional origin, for May 26-June 14 shipment, later if sourced from the US PNW and/or South Africa. The corn was purchased at an estimated premium of 179.50 cents a bushel c&f over the July contract.

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Produ | ction | Cha | nge | Ethanol St | Ethanol Stocks | | Change | |
|---------------|--------------------|-------|-----------|-----------|----------------|----------------|-----------|-----------|------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | Inv. |
| 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 | | 1003 | 0 | 0.0% | | 25,136 | -391 | -3.0% | 25.5 |
| 4/7/2023 | unch to +5 | | | | unch to +150 | | | | |
| Source: EIA a | nd Fl | | | | | | | | ĺ |

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Soybeans

- Soybeans turned mixed, soybean oil is lower while meal is catching a bid from product spreading and slow Argentina producer sales under the new FX program. Malaysian palm oil futures were down sharply overnight, settling at a 12-day low, on concerns over the slowing export pace.
- US ECB soybean basis has firmed from the previous week for selected locations, pressuring cash crush margins.
- France's AgMin estimated the 2022-23 rapeseed area at 1.34 million hectares, up 9.3% versus 2022, and 11.1% above a 5-year average.
- (Bloomberg) -- Indonesia, the world's biggest palm oil supplier, is reviewing its export policy as it seeks to regulate domestic supplies after the peak demand season of Ramadan, according to a senior government official.
- Malaysia June palm futures were down 113 ringgit to 3,775 and June cash was lower by \$17.50 at \$915.00/ton.

| MALAYSIA PALM OIL | Settle | 12-Apr | 11-Apr | | |
|---------------------------------|--------|----------|----------|----------|------------|
| Futures MYR/MT | JUN3 | 3775 | 3888 | -11 | 3 \$856.01 |
| RBD Olien Cash USD/MT | Jun23 | \$915.00 | \$932.50 | -\$17.50 | -1.9% |
| US Gulf Crude SBO over RBD Palm | Spot | \$213 | \$189 | \$24 | |

• China May soybean futures were down 0.5%, meal up 0.5%, SBO up 0.6% and palm oil futures up 0.7%. China Futures (Set. - Prv. Settle) 12-Apr 11-Apr Soybeans #1 (DCE) CNY/MT MAY3 5281 5307 -26 -0.5% Soybean Meal MAY3 3568 3549 +19 0.5% Soybean Oil MAY3 8246 8200 +46 0.6% China Palm Oil MAY3 7856 7802 +54 0.7%

• Nearby Rotterdam vegetable oils were 5 to 30 euros lower this time yesterday morning and meal mostly higher.

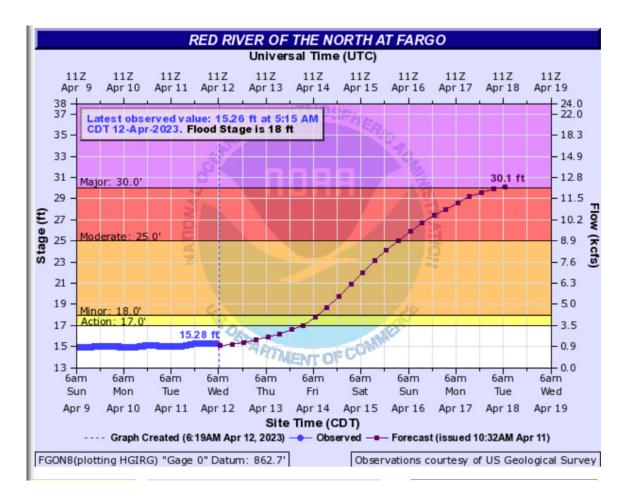
• Offshore values were leading SBO lower by about 70 points this morning and meal \$4.50 short ton higher.

Export Developments

None reported

Wheat

- US wheat futures are higher after Russia made additional negative comments of the grain export deal. They mentioned the deal is 'not so great.' Algeria is in for wheat.
- Unseasonable warm temperatures is expected to melt the snowpack across the upper US, resulting in flooding bias Red River Basin.



- The eastern US wheat areas will see some rain. CO will see some rain later this week (day 3-4). Other western areas will be mostly dry.
- France's AgMin estimated the 2022-23 soft wheat area and spring wheat at 4.77 million hectares, up 1.7% versus 2022 but down from a previous estimate of 4.75 million.
- Romanian producers are seeking a ban on Ukraine grain imports due to the influx of arrivals.
- The UN mentioned grain inspections were at a standstill Tuesday but will resume today after having discussions with multiple parties.
- (Reuters) Egypt's cabinet has raised the local wheat procurement price for the 2023 season to 1,500 pounds (\$48.59) per ardeb (150 kilograms), it said in a statement on Wednesday. The new price is a 50% increase of the initial price the cabinet had set in August of 1,000 Egyptian pounds.

Export Developments.

- Algeria seeks at least 50,000 tons of durum wheat today, for May-June shipment.
- South Korea millers bought 45,000 tons of US wheat for June shipment at \$270-\$350/ton, depending on variety.
 - -soft white wheat 10% to 11% protein content high \$270s a ton
 - -soft white wheat of 8.5% protein bought in the low \$280s a ton
 - -hard red winter wheat of 11.5% protein bought in the mid \$360s per ton
 - -northern spring/dark northern spring wheat of 14% protein bought in the mid \$350s a ton (Reuters)

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- South Korea's NOFI group bought around 60,000 tons of feed wheat, optional origin, at \$305.86/ton c&f for arrival in SK around September 24. Russia, Argentina, Pakistan, Denmark and China were excluded.
- Japan's AgMin passed on feed wheat and bought 380 tons of feed barley for arrival in Japan by September 28.
- Jordan passed 120,000 tons of feed barley for October through November 15 shipment.
- Taiwan Flour Millers Association seeks 52,850 tons of million wheat from the US on April 13 for May 31-June 14 shipment via PNW.
- Japan seeks 78,548 tons of food wheat from the US and Canada later this week for June shipment. Japan food wheat import details are via Reuters as follows (in tons):

| oupun roou | | |
|-----------------|--|-----------|
| COUNTRY | ТҮРЕ | QUANTITY |
| U.S. | Dark Northern Spring(protein minimum 14.0 pct) | 8,840 * |
| U.S. | Hard Red Winter(Semi hard) | 12,910 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 29,158 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 27,640 ** |
| Shipments: *Lo | oading between June 1 and June 30 | |
| Source: Japan / | AgMin, Reuters and Fl | |
| | | |

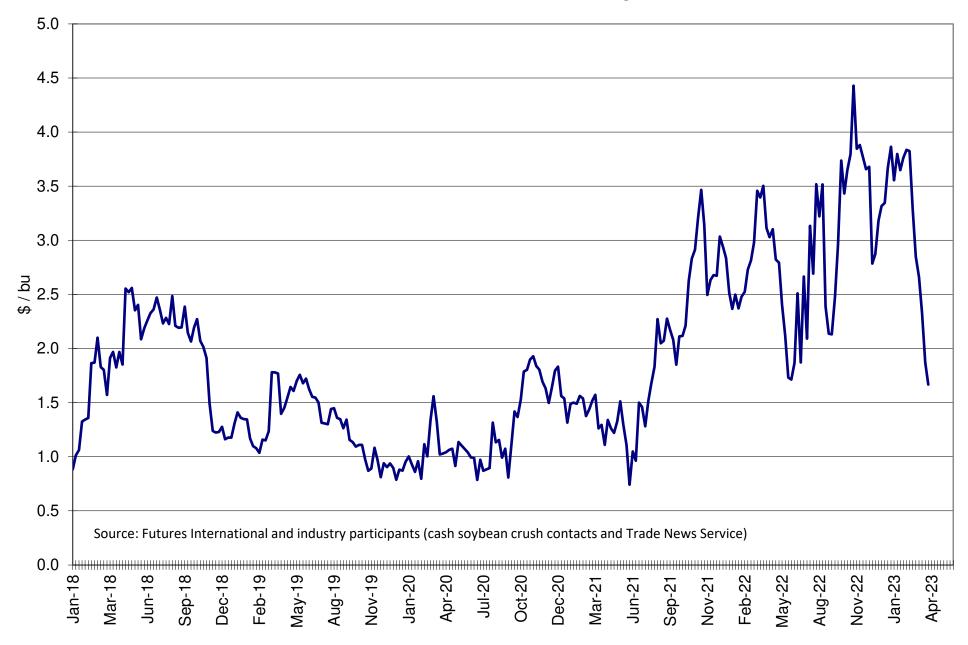
• Jordan seeks 120,000 tons of wheat on April 18 for Oct-FH Nov shipment.

Rice/Other

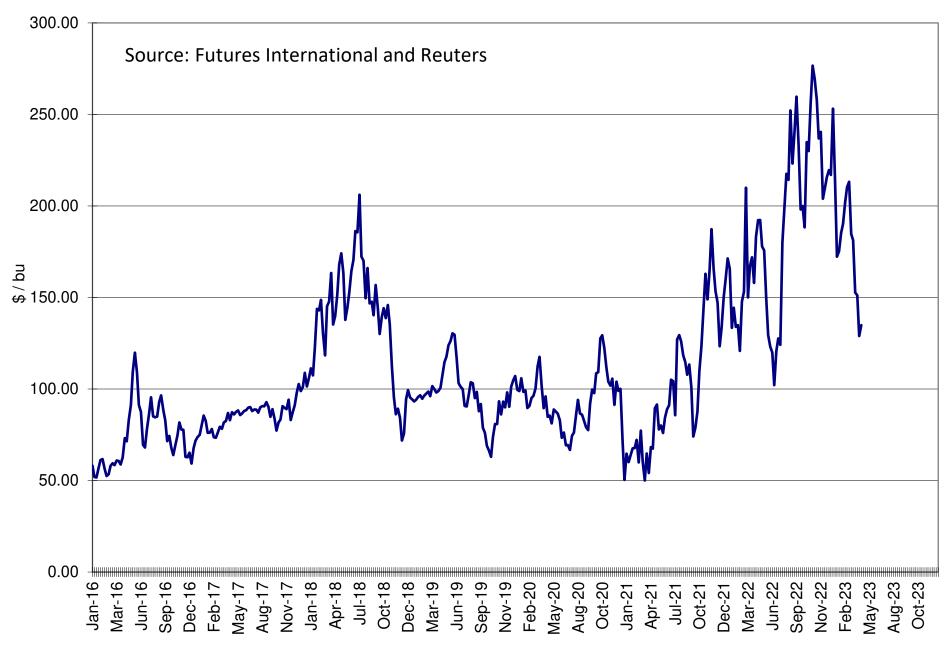
• (Bloomberg) -- Sugar climbed again in New York, hitting the highest in a decade on persistent worries about tight global supplies. Meanwhile, corn extended declines toward a one-month low as Brazilian production is set to rise, heating up the competition with US supplies.

| CASH CRUSHING MARGINS | | | | | | | | | | | |
|-----------------------------|--------------|------------|--------|------------|---------------|--|--|--|--|--|--|
| | | as of 4 | 4/11 | | | | | | | | |
| | Decatur | Mt. Vernon | Sidney | Des Moines | Council Bluff | | | | | | |
| | Illinois | Indiana | Ohio | Iowa | lowa | | | | | | |
| Meal Basis 48% | -6 | 17 | 0 | -30 | -30 | | | | | | |
| Oil Basis (cents/lb) | 2.00 | 1.50 | 1.50 | 5.00 | 5.00 | | | | | | |
| Bean Basis (cents/bu) | 60 | 40 | 25 | 32 | 40 | | | | | | |
| Meal Value (\$/bu) | 10.73 | 11.28 | 10.88 | 10.16 | 10.16 | | | | | | |
| Oil Value (\$/bu) | 6.51 | 6.51 | 6.51 | 7.10 | 7.10 | | | | | | |
| Oil % of Total Value | 37.74 | 36.58 | 37.43 | 41.12 | 41.12 | | | | | | |
| Cash Crush (\$/bu) | 1.67 | 2.41 | 2.16 | 1.97 | 1.89 | | | | | | |
| | | | | | | | | | | | |
| 4/11/2023 | 1.67 | 2.41 | 2.16 | 1.97 | 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 t | rade sources | | | | | | | | | | |

Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



55% Source: Futures International and Reuters 50% 45% 40% 35% 30% 25% Jan-16 Mar-16 Apr-18 Jul-18 Oct-18 Jun-19 Sep-19 Nov-19 Feb-20 May-20 Aug-20 Oct-20 Jun-16 Sep-16 Dec-16 Aug-23 Oct-23 May-17 Aug-17 Nov-17 Jan-18 Dec-18 Mar-19 Mar-22 Jun-22 Sep-22 Nov-22 Feb-23 May-23 Feb-17 Jan-21 Apr-21 Jul-21 Oct-21 Dec-21

CBOT Rolling Second Position Oil Share of Product Value Percent

USDA Export Sales Estimates/Results in 000 tons

*reported 4/14/2022

| | | ESTIMATED 4/6/2023 | | | 3/30/2023 Last Week | | | 4/7/2022 Year Ago* | |
|-------|-------|-----------------------|---------|-------|------------------------|---------|-------|-----------------------|---------|
| Beans | 22/23 | 250-400 | | 22/23 | 155.3 | | 21/22 | 548.9 | |
| | n/c | 0-100 | | 23/24 | (48.2) | | 22/23 | 458.0 | |
| | | | | | Sales to China | 162.0 | | Sales to China | 435.5 |
| | | | Shipped | | | Shipped | | | Shipped |
| Meal | 22/23 | 150-300 | 150-250 | 22/23 | 245.5 | 363.2 | 21/22 | 174.9 | 128.8 |
| | n/c | 0-50 | | n/c | 32.0 | | n/c | 6.0 | |
| | | | | | | | | | |
| | | | Shipped | | | Shipped | | | Shipped |
| Oil | 22/23 | 20-25 | 0-10 | 22/23 | 27.6 | 0.9 | 21/22 | 6.1 | 3.0 |
| | n/c | 0.0 | | n/c | 0.0 | | n/c | 0.0 | |
| | | | | | Sales to China | 0.0 | | Sales to China | 0.0 |
| Corn | 22/23 | 850-1150 | | 22/23 | 1,246.6 | | 21/22 | 1,332.9 | |
| | n/c | 275-450 | | 23/24 | 26.2 | | 22/23 | 403.1 | |
| | | | | | Sales to China | 586.1 | | Sales to China | 671.5 |
| | | | | | | | | | |
| Wheat | 22/23 | 100-200 | | 22/23 | 193.6 | | 21/22 | 96.1 | |
| | n/c | 0-75 | | n/c | (10.2) | | n/c | 225.2 | |

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Foreign Agriculture Market Guidance

Day on day change

Currency adjusted to the CME pit close

| | | 12-Apr | 11-Apr | Change | In cents/bu | 12-Apr |
|---------------------------------|---------|----------|----------|-----------------------|-----------------------|---------------------|
| Rotterdam Oils | | | | | oils in points and me | al in USD/short ton |
| Soy oil EUR/MT | May | 985.00 | 990.00 | -5.00 | Rot soy oil | -59 |
| Rape oil EUR/MT | Мау | 880.00 | 910.00 | -30.00 | Rot rape oil | -183 |
| Rotterdam Soybean Meal | | | | | | |
| Argentina USD/MT (high protien) | Apr/May | 550.50 | 545.00 | +5.50 | Rot meal | Apr/May |
| Argentina USD/MT | Jun-Sep | 548.00 | 548.50 | -0.50 | Apr/May | -\$4.38 |
| Brazil USD/MT (pellets) | Apr/May | 541.50 | 541.00 | +0.50 | Rot meal | #REF! |
| Brazil USD/MT | Jun-Sep | 531.50 | 530.50 | +1.00 | Jun-Sep | -\$5.97 |
| MALAYSIA PALM OIL | Settle | 12-Apr | 11-Apr | | | |
| Futures MYR/MT | JUN3 | 3775 | 3888 | -113 \$856.01 | Malaysian Fut | -145 |
| RBD Olien Cash USD/MT | Jun23 | \$915.00 | \$932.50 | -\$17.50 -1.9% | Malaysian Cash | -114 |
| US Gulf Crude SBO over RBD Palm | Spot | \$213 | \$189 | \$24 | | |
| China Futures (Set Prv. Settle) | | 12-Apr | 11-Apr | | | |
| Soybeans #1 (DCE) CNY/MT | MAY3 | 5281 | 5307 | -26 -0.5% | China soy #1 | -20 |
| Soybean Meal | MAY3 | 3568 | 3549 | +19 0.5% | China meal | -\$4.49 |
| Soybean Oil | MAY3 | 8246 | 8200 | +46 0.6% | China oil | -10 |
| China Palm Oil | MAY3 | 7856 | 7802 | +54 0.7% | | |
| China Futures Crush Margin | | | | | | |
| USD/BU | MAY3 | -1.80 | -1.89 | +0.09 | | |
| CNY/MT | MAY3 | -960.16 | -1009.55 | +49.39 | | |
| Corn (DCE) CNY/MT | MAY3 | 2754 | 2761 | -7 -0.3% | Dalian corn | +1 |
| Wheat (ZCE) CNY/MT | MAY3 | 3198 | 3198 | unchanged 0.0% | Gluten Wheat | +5 |
| Hogs (ZCE) CNY | MAY3 | 14770 | 14800 | -30 -0.2% | | |

308.25 300.75 7.5

| Matif Wheat (Liffe) | \$/ton | \$275.56 | \$272.73 | | | | |
|-----------------------------------|------------|----------|----------|---------|-------|---------|--------------|
| Matif EUR/MT morning over morning | SEP3 | 252.25 | 250.00 | +2.25 | Matif | morning | +12.21 |
| | | | | | | | |
| | _ | | | | | | |
| Baltic Dry Index | Spot | 1507 | 0 | +1,507 | | F | |
| | | 11-Apr | 6-Apr | | | | ALL OILS |
| Exchange Rates | | | | | | | Average lead |
| EU | Euro/\$ | 1.0924 | 1.0909 | +0.0015 | | | -70 |
| MYR | Ringgit/\$ | 4.4100 | 4.4160 | -0.0060 | | | ALL MEAL |
| CNY | RMB/\$ | 6.8825 | 6.8840 | -0.0015 | | | Average lead |
| | | | | | | | -\$4.49 |
| | | | | | | L | |
| | | | | | | | |
| CME electronic close change | | | | | | | |
| • | K23 +10.00 | SMK23 | +7.10 | BOK23 | +41 | СК23 | -3.00 |
| S | N23 +9.50 | SMN23 | +6.90 | BON23 | +28 | CN23 | -2.75 |
| S | Q23 +8.75 | SMQ23 | +6.00 | BOQ23 | +22 | CU23 | -3.00 |
| S | U23 +6.75 | SMU23 | +4.80 | BOU23 | +20 | WK23 | -4.50 |
| S | X23 +4.50 | SMV23 | +3.70 | BOV23 | +17 | WN23 | -6.75 |
| S | F24 +4.50 | SMZ23 | +3.60 | BOZ23 | +16 | WU23 | -7.50 |
| | | | | | | WZ23 | -9.25 |
| | | | | | | | |

#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



CBOT Deliverable Commodities Under Registration

| Date | CHI Wheat | Change | Oats | Change | Corn | Change | Ethanol | Change | Soybeans | Change | Soy Oil | Change | Soy Meal | Change | Rough Rice | Change | KC Wheat | Change |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 4/11/2023 | 2,463 | (74) | 23 | 0 | 22 | 0 | 0 | 0 | 26 | (29) | 613 | 0 | 1 | 0 | 550 | 0 | 1 | 0 |
| 4/10/2023 | 2,537 | 0 | 23 | 0 | 22 | 0 | 0 | 0 | 55 | 0 | 613 | 0 | 1 | 0 | 550 | 0 | 1 | 0 |
| 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 |

Source: CBOT and FI

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