



Good morning.

Negative UK CPI data and other global economic reports & concerns sent energy and equity markets lower. USD was up 23 points, WTI lower by \$1.40 and US equities lower.

A resumption in Black Sea grain export inspections, wetter forecast for Brazil second corn crop, higher USD and widespread commodity selling is weighing on CBOT grains. The soybean complex is also lower led by soybean oil. Malaysia July palm futures were down 54 ringgit to 3,735 and June cash was lower by \$7.50 at \$902.00/ton. Offshore values were leading SBO lower by about 127 points this morning and meal \$4.50 short ton lower. Egypt's GASC's lowest offer for their international vegetable oil import tender for soybean oil was \$1,100 per ton c&f (24k) and sunflower oil at \$1,038 per ton c&f. South Korea's NOFI bought 60,000 tons of soybean meal from South America at an estimated \$553.95/ton c&f for shipment between June 8 and July 7. A Bloomberg poll looks for weekly US ethanol production to be up 9,000 thousand barrels to 968k (937-1003 range) from the previous week and stocks down 98,000 barrels to 25.030 million.

Prices as 4/19/23 7:47 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1515.75	(3.50)	9900	MAY3	459.40	(1.70)	4119	MAY3	54.91	(0.45)	4761
JUL3	1486.00	(5.00)	16080	JUL3	456.60	(2.00)	7147	JUL3	55.02	(0.51)	9327
AUG3	1429.75	(6.25)	1102	AUG3	445.80	(2.00)	919	AUG3	54.68	(0.54)	1429
SEP3	1344.25	(7.00)	627	SEP3	430.10	(2.00)	937	SEP3	54.23	(0.59)	899
NOV3	1312.25	(7.25)	5999	OCT3	418.10	(1.70)	310	OCT3	53.70	(0.61)	853
JAN4	1318.50	(7.50)	109	DEC3	415.90	(1.20)	1069	DEC3	53.39	(0.61)	1381
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	674.50	(3.00)	13007	MAY3	346.00	(1.50)	24	MAY3	688.25	(9.75)	6582
JUL3	640.00	(4.50)	18131	JUL3	341.00	(1.50)	52	JUL3	699.25	(10.25)	10759
SEP3	572.00	(5.25)	5183	SEP3	347.25	0.00	1	SEP3	709.25	(10.00)	2326
DEC3	566.25	(4.75)	7372	DEC3	358.00	0.75	8	DEC3	724.50	(10.25)	1257
MAR4	574.00	(5.00)	442	MAR4	364.75	0.00	0	MAR4	735.75	(8.50)	218
MAY4	578.75	(5.00)	252	MAY4	371.75	0.00	0	MAY4	735.75	(10.50)	62
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	867.50	(13.75)	1286	MAY3	254.75	(6.00)	11211	MAY3	781.80	0.00	182
JUL3	853.75	(14.50)	3349	SEP3	253.00	(5.75)	9253	JUL3	750.90	(2.40)	182
SEP3	849.00	(13.75)	798	DEC3	256.00	(5.50)	4959	NOV3	715.00	(1.40)	182
DEC3	847.75	(14.25)	342	MAR4	259.00	(5.00)	683	JAN4	718.30	(2.00)	182

Soy/Corn Ratio X/Z 2023 2.3174

Source: FI and Reuters

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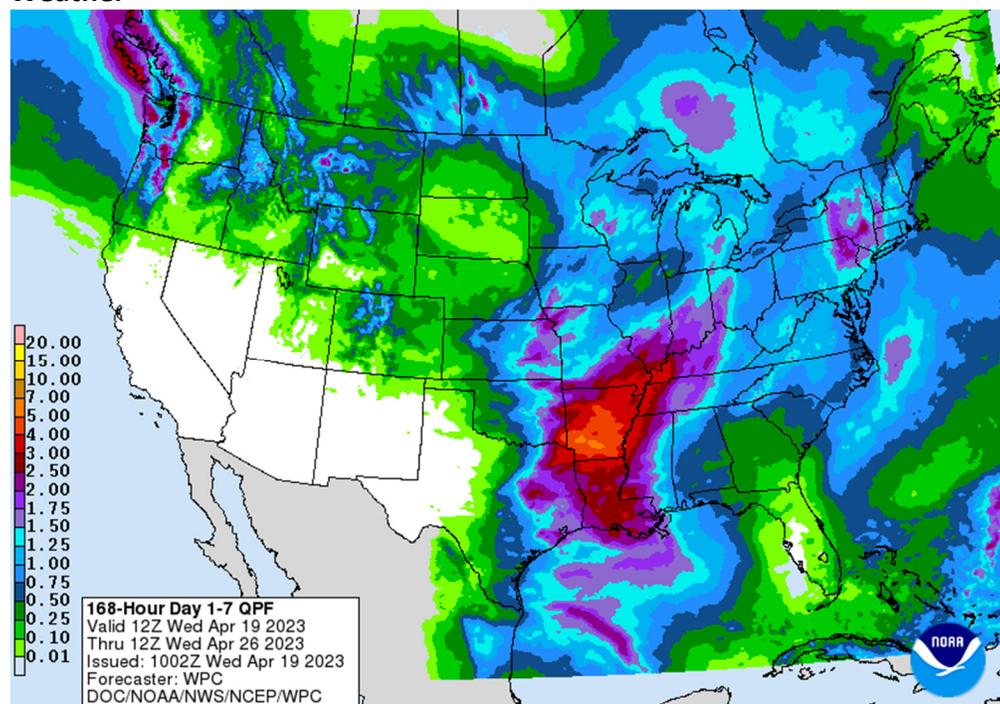
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Fund estimates as of April 18

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	122	187	(53)	117	(7)
FI Est. Traditional F&O	92	159	(59)	111	(11)
FI Est. of Managed Fut. Only	48	133	(92)	97	(15)
FI Est. Managed Money F&O	46	133	(90)	97	(14)

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 19, 2023

- West-central and southwestern U.S. hard red winter wheat areas are still not advertised to receive a significant amount of rain over the next two weeks, although some showers are advertised
 - Central and eastern portions of wheat country should see a boost in rainfall that will be good for crops beginning next week
- Cold weather in the U.S. northern and central Plains and Midwest this weekend and Monday is not likely to hurt winter wheat in a permanent manner, but concern is rising over some early planted corn and a few fields of soybeans that have emerged
- A second bout of cold is advertised to impact the U.S. Midwest during the last days of April and that may not go over very well for early planted corn and soybeans, although there is plenty of time for moderation in the temperature outlook
- Snowstorm in eastern Canada's Prairies today through Thursday will produce 0.50 to 1.50 inches of moisture and local totals to 2.00 inches with 6-15 inches of snow and local totals of 15-20 inches – some weakening of the storm is expected

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- Southwestern Canada's Prairies will remain drier biased through the end of this month, although some light precipitation is expected briefly
- U.S. Red River Basin of the North flooding may not be as bad as feared if precipitation will be limited during the next few weeks
 - Cold temperatures in the coming ten days will help slow the remaining snow melt
 - Some snow and rain will impact the region briefly Thursday and Friday
- Upper Mississippi River Basin flooding will be aggravated by rain and snow over the next few days
 - Planting delays are expected near the Mississippi River due to flooding
- Canada's Red River Basin and the Assiniboine River Basin flood potentials may worsen with the onset of this week's significant snowstorm and the snow water equivalency that will run off into the Red River in Manitoba eventually possibly worsening flooding on the Red River in May
- Spain, Portugal and North Africa will continue drier than usual, despite a few showers over the next ten days
- India's weather may trend cooler and a little wetter in the second week of the outlook which might disrupt its harvest and raise some concern over winter crop quality; first week temperatures will also be cooler than usual, but precipitation will be limited
- Argentina will be drier biased into the weekend favoring summer crop harvesting; some showers will occur next week
- Mato Grosso, Brazil's Safrinha corn areas are drying down a little early and will need to be closely monitored; however, most of the latest planted Safrinha corn was in Parana, Mato Grosso do Sul and Sao Paulo where the moisture profile is still quite abundant
 - Seasonal rains have ended in much of Brazil, although rain in the interior south will linger for a little longer
- Mali and Burkina Faso cotton areas will remain dry
- Kazakhstan and Russia's spring wheat areas will experience some net drying next week and into the last days of this month, but the environment will be great for planting – rain will be important in May to prevent the region from getting too dry
- West Texas rain prospects are poor during the next ten days, although some showers are likely
- U.S. Delta will get rain as cold air arrives late this week and then will get much more rain next week as warming evolves
- Western Australia will dry down over the next ten days; some planting of wheat, barley and canola has begun

Source: World Weather, INC.

Bloomberg Ag calendar

Wednesday, April 19:

- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab releases cane, sugar and ethanol output data
- USDA total milk production, 3pm
- HOLIDAY: Indonesia, Bangladesh

Thursday, April 20:

- China's 3rd batch of March trade data, including country breakdowns for commodities
- Malaysia's April 1-20 palm oil export data
- Cocoa Association of Asia grinding data for first quarter
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- HOLIDAY: Indonesia

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Friday, April 21:

- 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
- US cattle on feed, 3pm
- HOLIDAY: Brazil, Indonesia

Source: Bloomberg and FI

CBOT Registrations

		now			was	Reg.	Reg. Change
Soybeans						0	0
Soybean Meal						1	0
Soybean Oil						613	0
Corn						11	(11)
CARGILL, INC.	SENECA, IL	0	04/18/2023	11	3/15/2023		-11
Oats						23	0
Chi. Wheat						2,463	0
KC Wheat						1	0
Rice						506	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>Jul 23</i>	265,996	8,293	683,283	(4,719)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	172,900	1,757	479,925	(4,668)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	188,258	6,447	454,478	716
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	501,337	6,000	1,320,060	1,724
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	1,895	(142)	4,912	(83)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	190,506	2,869	378,463	(4,065)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	80,782	1,878	171,976	904
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	1,851	(194)	7,643	62
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	147,538	1,447	343,990	3,124
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	97,646	1,264	217,367	2,473

*Previous day preliminary data as of Retrievng...

Macros

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UK CPI (M/M) Mar: 0.8% (est 0.5%; prev 1.1%)
 UK CPI (Y/Y) Mar: 10.1% (est 9.8%; prev 10.4%)
 UK CPI Core (M/M) Mar: 0.9% (est 0.6%; prev 1.2%)
 UK CPI Core (Y/Y) Mar: 6.2% (est 6.0%; prev 6.2%)
 UK CPIH (Y/Y) Mar: 8.9% (est 8.7%; prev 9.2%)
 Eurozone CPI (Y/Y) Mar F: 6.9% (est 6.9%; prev 6.9%)
 Eurozone CPI (M/M) Mar F: 0.9% (est 0.9%; prev 0.9%)
 Eurozone CPI Core (Y/Y) Mar F: 5.7% (est 5.7%; prev 5.7%)
 Eurozone CPI Core (M/M) Mar F: 1.3% (est 1.2%; prev 1.2%)

Redfin Reports Home Prices Fell 3% In March--Biggest Annual Drop In Over A Decade
 Pending Home Sales Dipped To Lowest Level Since The Start Of Pandemic

Canadian Housing Starts Mar: 213.9K (est 237.5K; prev 244.0K)
 Canadian Industrial Product Price (M/M) Mar: 0.1% (est -0.3%; prev -0.8%)
 Canadian Raw Materials Price Index (M/M) Mar: -1.7% (est -0.8%; prev -0.4%)

Prices as 4/19/23 7:48 AM

	Month	Price	Change
USD	Index	101.975	0.230
EUR/USD	Spot	1.0943	(0.003)
USD/BRL	Bid	5.025	0.041
BITCOIN	BTCC1	\$29,260	(\$1,065)
WTI Crude	MAY3	79.42	(1.440)
Brent	JUN3	83.28	(1.490)
Nat Gas	MAY3	2.279	(0.087)
DJ Mini	JUN3	33994	(130)
US 10-Yr	JUN3	114 3/32	- 13/32
Gold	MAY3	1982	(28.300)
Rapeseed	MAY3	466.50	(10.50)
Corn	AUG3	247.00	(4.00)
Mill Wheat	SEP3	253.00	(5.75)

Source: FI and Reuters

Corn

- A resumption in Black Sea grain export inspections, wetter forecast for Brazil second corn crop, higher USD and widespread commodity selling is weighing on CBOT corn.
- The morning weather forecast improved for the US Midwest with rain across much of the growing areas through the end of the week, bias ECB, although it will slow fieldwork progress.
- Ukraine is looking to end import bans by three countries and reaching an agreement with Poland. Bulgaria is the latest country to join that list.
- Bloomberg noted about 1.5 million tons of Ukraine corn left for China during the month of March, and through mid-April about 3 million tons total may have been shipped. September through December corn shipments to China were 1.7 million tons from Ukraine.

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- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 thousand barrels to 968k (937-1003 range) from the previous week and stocks down 98,000 barrels to 25.030 million.

EIA: (US) Forecast retail gasoline prices for summer 2023 will be lower than last summer
<https://www.eia.gov/todayinenergy/detail.php?id=56220&src=email#>

Export developments.

- None reported

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	
2/17/2023		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		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023	+5 to +15				unch to +100				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2022	Estimates 2023	Average of Estimates	Range of Estimates
Placed on Feed during Feb	1,990	1,887	94.8%	91.5-99.0%
Fed Cattle Marketed during Feb	2,000	1,982	99.1%	97.2-100.0%
Mar. 1 On Feed (Ending Inventory)	12,105	11,500	95.0%	94.4-95.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Due out Friday after the close

Soybeans

- CBOT soybean complex is lower led by soybean oil, in large part to weakness in WTI crude oil and other commodity markets. Offshore values are leading the products lower. Global demand destruction, seen in oilmeal earlier this week, is starting to spread into palm oil.
- Indian buyers cancelled 75,000 tons of palm oil import contracts, first big washout in several years, and switch to other oils, such as cheaper sunflower oil and some soybean oil, according to Reuters. "Crude palm oil (CPO) imports are currently being offered at about \$1,050 a ton, including cost, insurance and freight (CIF), in India for May delivery, while palm oil imported in the past few months is now priced between \$1,000 to \$1,010."

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- Oil World showed Malaysian RBD palm oil fob last \$1,025/ton, Black Sea sunflower oil fob at \$885/ton, and Brazil soybean oil fob \$982/ton. Argentina soybean oil fob was quoted at \$976/ton. US soybean oil is over \$1250/ton. India imported an estimated 132,000 tons of soybean oil from Brazil during the month of March, above 118,000 tons from Argentina, according to Oil World.
- Not all counties are reducing palm oil buying. China and EU have picked up in purchases over the past few days.
- Germany's association of farm cooperatives estimated the 2023 winter rapeseed crop at 4.25 million tons, down 0.6% from 2022.
- Cargo surveyor SGS reported month to date April 15 Malaysian palm exports at 566,995 tons, 148,235 tons below the same period a month ago or down 20.7%, and 71,899 tons above the same period a year ago or up 14.5%.
- Malaysia July palm futures were down 54 ringgit to 3,735 and June cash was lower by \$7.50 at \$902.00/ton.

MALAYSIA PALM OIL	Settle	19-Apr	18-Apr		
Futures MYR/MT	JUL3	3735	3789	-54	\$841.22
RBD Olien Cash USD/MT	Jul23	\$902.50	\$910.00	-\$7.50	-0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$236	\$237	-\$1	

- China May soybean futures were down 0.4%, meal down 1.8%, SBO up 0.7% and palm oil futures up 1.5%.

China Futures (Set. - Prv. Settle)		19-Apr	18-Apr		
Soybeans #1 (DCE) CNY/MT	MAY3	5175	5195	-20	-0.4%
Soybean Meal	MAY3	3681	3747	-66	-1.8%
Soybean Oil	MAY3	8198	8138	+60	0.7%
China Palm Oil	MAY3	7872	7752	+120	1.5%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal 3.25-12.50 euros lower.
- Offshore values were leading SBO lower by about 127 points this morning and meal \$4.50 short ton lower.

Export Developments

- Egypt's GASC's lowest offer for their international vegetable oil import tender for soybean oil was \$1,100 per ton c&f (24k) and sunflower oil at \$1,038 per ton c&f. They are looking for delivery between May 20 and June 15.
- South Korea's NOFI bought 60,000 tons of soybean meal from South America at an estimated \$553.95/ton c&f for shipment between June 8 and July 7.

Wheat

- US wheat futures are lower on Black Sea headlines, higher USD, and a US weather forecast calling for an improvement in precipitation for the eastern areas of NE, KS, OK and TX through Friday.
- Ukraine's grain exports so far this season were 40 million tons against 45.5 million tons around this time last year. That includes 13.7 million tons of wheat, 23.6 million tons of corn and 2.4 million tons of barley.

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- Germany's association of farm cooperatives estimated the 2023 wheat crop at 22.15 million tons, down 1.6% from 2022.
- Yesterday SovEcon upward revised their estimate of the Russian wheat crop for 2023 to 86.8 million tons from 85.3 million tons. The AgMin has an 80-85 million ton range. SovEcon lifted their Russian 2022-23 wheat export forecast by 0.4 million tons to 44.5 million tons.

Export Developments.

- Jordan passed on 120,000 tons of feed barley for October through November 15 shipment.
- Jordan seeks 120,000 tons of optional origin wheat on May 2.
- China plans to sell 40,000 tons of wheat from state reserves on April 26.
- Japan seeks 66,377 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	5,387 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	30,090 *
Australia	Standard White(West Australia)	30,900 **

Shipments: *Loading between June 1 and June 30

**Loading between August 1 and August 31

Source: Japan AgMin, Reuters and FI

- China will auction off 40,000 tons of wheat on April 19.

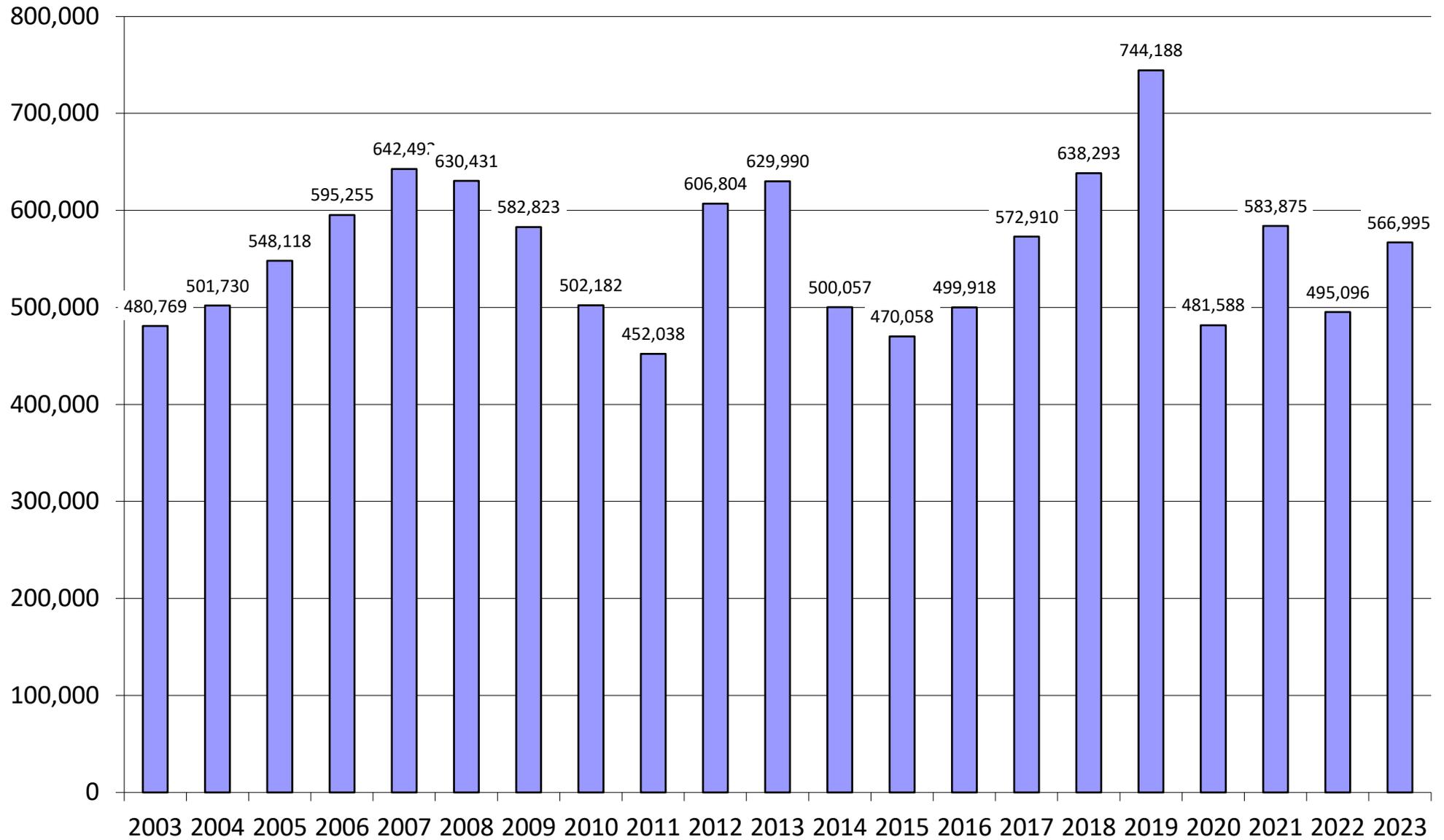
Rice/Other

- Sugar futures hit a multi-decade high on India concerns and El Nino.
- China plans to sell 900,000 tons of rice from state reserves on April 25.
- (Reuters) - Thailand's rice exports in the first two months of 2023 were up 38% on the year to 1.4 million tons, a government spokesperson said on Wednesday. The exported rice was worth 25.4 billion baht (\$740.09 million), said Anucha Burapchaisri.
- South Korea seeks 43,500 tons of rice on April 25 for July 1 and September 30 arrival.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date April 15 Malaysian palm exports at 566,995 tons, 148,235 tons below the same period a month ago or down 20.7%, and 71,899 tons above the same period a year ago or up 14.5%.



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/13/2023			4/6/2023 Last Week			4/14/2022 Year Ago		
Beans	22/23	250-400		22/23	364.5		21/22	460.2	
	n/c	0-100		23/24	66.0		22/23	1,240.0	
				Sales to China	13.3		Sales to China	496.4	
Meal			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	255.2	198.5	21/22	101.8	348.4
	n/c	0-50		n/c	37.5		n/c	27.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	(0.4)	1.7	21/22	1.3	5.5
	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	600-850		22/23	527.7		21/22	879.2	
	n/c	136-250		23/24	0.0		22/23	389.6	
				Sales to China	140.8		Sales to China	675.2	
Wheat	22/23	100-200		22/23	135.7		21/22	26.4	
	n/c	0-75		n/c	67.8		n/c	238.4	

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
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0
4/14/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	506	(8)	1	0
4/13/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	0	1	0
4/12/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	(36)	1	0
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

Foreign Agriculture Market Guidance

As of 6:41 AM

Day on day change

		19-Apr	18-Apr	Change	
Rotterdam Oils					
Soy oil EUR/MT	May	990.00	980.00	+10.00	
Rape oil EUR/MT	May/July	915.00	950.00	-35.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/May	559.25	562.50	-3.25	
Argentina USD/MT	Jun-Sep	549.50	560.50	-11.00	
Brazil USD/MT (pellets)	Apr/May	548.50	555.50	-7.00	
Brazil USD/MT	Jun-Sep	538.50	551.00	-12.50	
MALAYSIA PALM OIL					
Futures MYR/MT	JUL3	3735	3789	-54	\$841.22
RBD Olien Cash USD/MT	Jul23	\$902.50	\$910.00	-\$7.50	-0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$236	\$237	-\$1	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	5175	5195	-20	-0.4%
Soybean Meal	MAY3	3681	3747	-66	-1.8%
Soybean Oil	MAY3	8198	8138	+60	0.7%
China Palm Oil	MAY3	7872	7752	+120	1.5%
China Futures Crush Margin					
USD/BU	MAY3	-1.45	-1.41	-0.05	
CNY/MT	MAY3	-772.97	-751.30	-21.67	
Corn (DCE) CNY/MT	MAY3	2719	2727	-8	-0.3%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	14975	14875	+100	0.7%

Currency adjusted to the CME pit close

In cents/bu	19-Apr
oils in points and meal in USD/short ton	
Rot soy oil	-51
Rot rape oil	-273

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$276.80	\$285.42			
Matif EUR/MT <u>morning over morning</u>	SEP3		253.50	260.25	-6.75	Matif morning	-24.96

Baltic Dry Index	Spot	1368	1412	-44
		18-Apr	17-Apr	

Exchange Rates

EU	Euro/\$	1.0919	1.0967	-0.0048
MYR	Ringgit/\$	4.4400	4.4320	+0.0080
CNY	RMB/\$	6.8966	6.8746	+0.0220

ALL OILS
Average lead
-127
ALL MEAL
Average lead
-\$4.53

CME electronic close change

SK23	+2.25	SMK23	-4.60	BOK23	+79	CK23	+1.00
SN23	+5.50	SMN23	-4.10	BON23	+83	CN23	+2.00
SQ23	+5.50	SMQ23	-3.10	BOQ23	+82	CU23	+2.75
SU23	+5.00	SMU23	-1.50	BOU23	+82	WK23	+1.50
SX23	+8.00	SMV23	unchanged	BOV23	+84	WN23	+2.25
SF24	+8.25	SMZ23	+0.20	BOZ23	+83	WU23	+1.50
						WZ23	+1.50

#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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