



Good morning.

USD was down 51 points, WTI crude off 67 cents and US equities higher (tech leading). The weaker USD and Ukraine/Russia conflict is supporting wheat along with technical buying after nearby Chicago recently hit a 21-month low. Corn is higher with a rebound in nearby spreads. The same is true for soybeans. Traders will be watching US planting progress and Brazil export competition (soybeans). The US weather forecast was mostly unchanged this morning. Malaysia palm futures fell 65 ringgit to 3570, a one month low, and cash fell \$17.50 to \$857.00. Offshore values were leading SBO higher by about 21 points this morning and meal \$1.40 short ton lower. Poland plans to ban imports of Ukraine grain for domestic consumption through the end of 2023. Tunisia, Iraq and Algeria are in for wheat. A Bloomberg poll looks for weekly US ethanol production to be down 18,000 thousand barrels to 1006k (970-1034 range) from the previous week and stocks up 18,000 barrels to 25.311 million.

StatsCan plantings

Statistics Canada Area Update								
	Actual	Average estimate	Act.-Ave.	Lowest estimate	Highest estimate	Statscan 2022	YOY	YOY 2023-2022
All wheat	26.968	26.3	0.7	25.5	27.0	25.4	1.6	7.9%
Spring wheat	19.390	18.9	0.5	18.3	19.4	18.0	1.4	10.2%
Durum	6.062	5.9	0.2	5.1	6.3	6.0	0.1	-2.2%
Canola	21.597	21.8	(0.2)	20.5	22.5	21.4	0.2	3.3%
Oats	3.056	3.0	0.1	2.6	3.6	3.9	(0.9)	-23.6%
Barley	7.085	7.3	(0.2)	6.7	7.7	7.0	0.0	-5.5%
Corn	3.725	3.7	0.0	3.4	3.8	3.6	0.1	0.7%
Soybeans	5.512	5.3	0.2	4.3	6.0	5.3	0.2	2.1%
Lentils	3.976	4.0	(0.0)	3.7	4.4	4.3	(0.3)	-11.6%
Flax	0.689	0.6	0.0	0.4	0.8	0.8	(0.1)	-20.5%
Peas	3.212	3.3	(0.1)	3.0	3.8	3.4	(0.2)	-10.8%

Source: StatsCan, Reuters, and FI

<https://www150.statcan.gc.ca/n1/en/daily-quotidien/230426/dq230426a-eng.pdf?st=Opf1NtX->

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**Table 1**  
**Estimates of principal field crop areas**

	2021	2022	2023 <sup>1P</sup>	2021 to 2022	2022 to 2023
	thousands of acres			% change	
<b>Total wheat (including winter wheat seeded in the fall)<sup>2</sup></b>	<b>23,455</b>	<b>25,388</b>	<b>26,968</b>	<b>8.2</b>	<b>6.2</b>
Durum wheat	5,737	6,006	6,062	4.7	0.9
Spring wheat	16,022	18,036	19,390	12.6	7.5
Winter wheat <sup>3</sup>	1,696	1,346	1,516	-20.7	12.7
Barley	8,322	7,045	7,085	-15.3	0.6
Canary seed	302	291	310	-3.4	6.6
Canola	22,270	21,396	21,597	-3.9	0.9
Chick peas	222	234	260	5.3	11.3
Corn for grain	3,676	3,624	3,725	-1.4	2.8
Dry beans	424	298	257	-29.8	-13.6
Dry field peas	3,855	3,368	3,212	-12.6	-4.6
Fall Rye	457	577	457	26.3	-20.8
Flaxseed	1,000	779	689	-22.1	-11.6
Lentils	4,201	4,321	3,976	2.9	-8.0
Mustard seed	290	555	638	91.1	14.9
Oats	3,712	3,937	3,056	6.1	-22.4
Soybeans	5,158	5,274	5,512	2.3	4.5
Summerfallow	1,320	1,990	1,319	50.8	-33.7
Sunflower seed	91	94	90	2.9	-4.6

P preliminary

1. The methodology used for area estimates for the Atlantic provinces and British Columbia was modified in 2014. For more information, see note to readers.

2. Represents the sum of winter wheat, spring wheat and durum wheat.

3. The area seeded in the fall.

**Note(s):**

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

Prices as 4/26/23 7:58 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY3	1448.25	3.00	3496	MAY3	433.10	(1.70)	2449	MAY3	51.69	(0.02)	2801			
JUL3	1420.50	3.00	24684	JUL3	433.90	(1.10)	9158	JUL3	52.09	(0.05)	9197			
AUG3	1363.75	1.00	2188	AUG3	426.80	(0.60)	908	AUG3	51.78	(0.13)	1639			
SEP3	1286.00	(1.50)	1901	SEP3	416.40	(0.20)	603	SEP3	51.41	(0.18)	810			
NOV3	1266.75	0.75	8756	OCT3	407.50	(0.30)	243	OCT3	51.02	(0.14)	267			
JAN4	1274.75	1.00	744	DEC3	405.70	(0.60)	1644	DEC3	50.75	(0.16)	1465			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY3	650.00	3.50	3466	MAY3	328.50	(1.75)	8	MAY3	640.00	1.25	3405			
JUL3	609.25	1.50	14050	JUL3	334.00	0.00	35	JUL3	655.00	2.00	13615			
SEP3	551.00	(0.75)	3194	SEP3	340.50	0.00	2	SEP3	666.25	1.50	3408			
DEC3	547.25	(1.00)	5559	DEC3	352.50	0.00	0	DEC3	682.50	0.50	2017			
MAR4	557.00	(1.00)	302	MAR4	361.00	0.00	0	MAR4	692.25	(1.00)	901			
MAY4	563.25	(1.25)	294	MAY4	367.00	0.00	0	MAY4	695.75	(1.50)	64			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY3	815.25	(3.00)	802	MAY3	244.50	1.75	11043	MAY3	771.50	6.70	182			
JUL3	799.00	(4.00)	4013	SEP3	243.50	0.75	14891	JUL3	730.00	3.60	182			
SEP3	796.00	(3.00)	1023	DEC3	247.25	0.75	6348	NOV3	695.60	0.60	182			
DEC3	797.75	(3.25)	578	MAR4	250.50	1.00	971	JAN4	699.90	0.00	182			

Soy/Corn Ratio X/Z 2023 2.3148

Source: FI and Reuters

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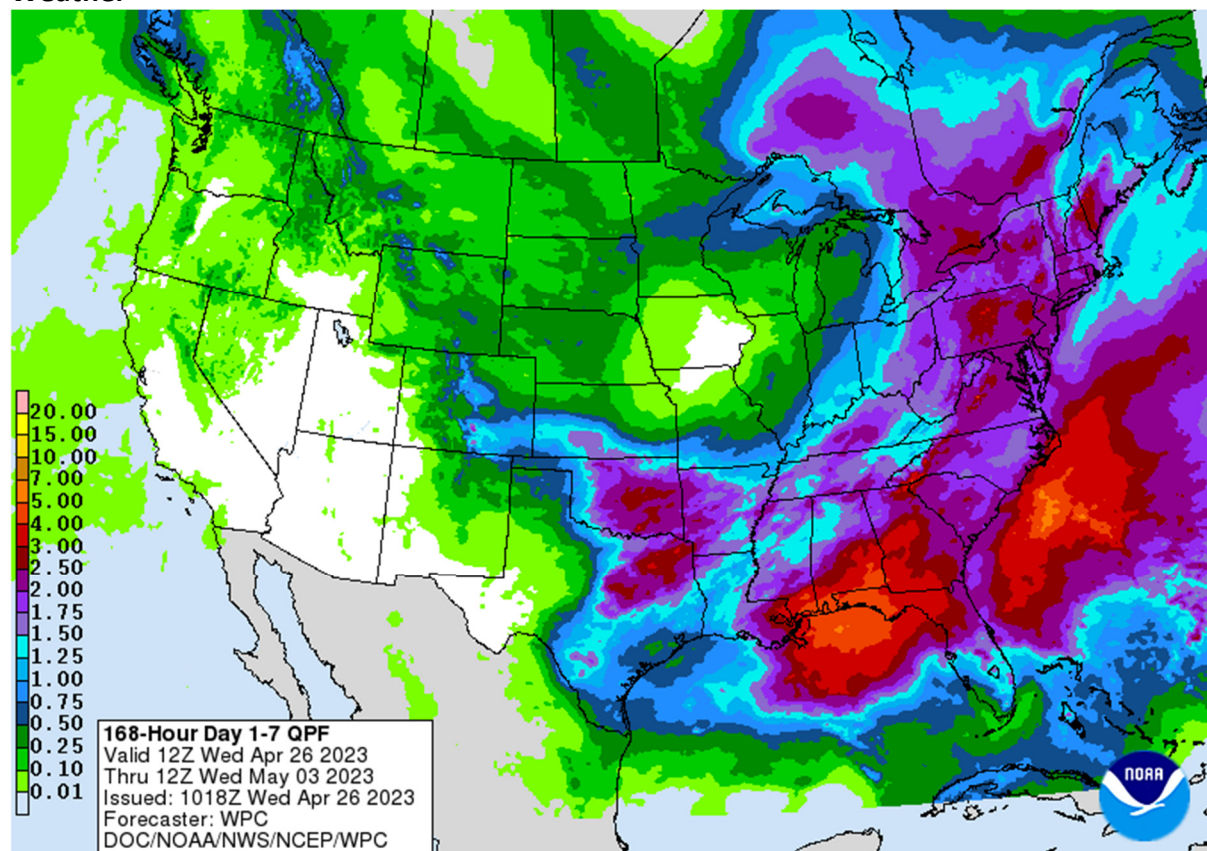
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Fund estimates as of April 25

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	78	150	(94)	121	(19)
FI Est. Traditional F&O	51	131	(102)	114	(23)
FI Est. of Managed Fut. Only	30	108	(129)	97	(27)
FI Est. Managed Money F&O	21	107	(126)	96	(25)

## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR APRIL 26, 2023

- U.S. hard red winter wheat areas began receiving rain overnight and will continue to see waves of it through Friday
  - Sufficient amounts will occur to induce great improvements in crop and field conditions
- U.S. Midwest, Great Plains, Delta and southeastern states will be cooler than usual through the first few days in May and a more normal temperature regime is expected
- Eastern Canada's Prairies will also be cooler than usual into next week before warming begins
- Western Canada's Prairies will experience warmer temperatures and some fieldwork will begin
- West Texas cotton areas will only get a limited amount of rain during the next ten days, although a few showers and thunderstorms will be possible at times

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- The Rolling Plains of Texas, southwestern Oklahoma and the Texas Panhandle will all receive needed rain
- A favorable mix of weather is expected in the Delta and southeastern states over the next ten days with a wetter and cooler bias expected in the first half of that period
- California is poised for greater precipitation once again and that along with melting snow will lead to some rising flood potentials
- Southwestern Europe and northwestern Africa will continue drier and warmer than usual for another ten days
- Northern Kazakhstan and southern parts of Russia's eastern New Lands will be drier and warmer than usual for the next ten days
- India will experience some scattered showers and thunderstorms – some of which may be locally heavy in the interior southeast
- China will continue to experience mostly good weather, although rain is needed in a part of the northeast and drier weather is needed south of the Yangtze River

Source: World Weather, INC.

### **Bloomberg Ag calendar**

Wednesday, April 26:

- EIA weekly US ethanol inventories, production, 10:30am
- Euro Grain Hub Exchange & Forum, Bucharest, Romania, day 1
- Argus Biofuels & Feedstocks Asia Conference, Singapore, day 2
- Commodity Trading Week conference, London, day 2
- Canada's StatsCan to release seeded area data for wheat, barley, canola and soybeans
- Brazil's Conab to publish cane, sugar and ethanol production data

Thursday, April 27:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Euro Grain Hub Exchange & Forum, Bucharest, day 2
- Port of Rouen data on French grain exports
- Argus Biofuels & Feedstocks Asia Conference, Singapore, day 3

Friday, April 28:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Euro Grain Hub Exchange & Forum, Bucharest, day 3
- FranceAgriMer's weekly crop condition report
- US agricultural prices paid, received, 3pm

Saturday, April 29:

- Vietnam's coffee, rice and rubber export data

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	1	0
Soybean Oil	0-150	603	0
Corn	NA	11	0
Oats	NA	23	0
Chi. Wheat	100-300	2,389	0
KC Wheat	0	1	0
Rice	150-350	506	0
Ethanol	0	0	0
MN Wheat	0-50		

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>	284,757	757	630,912	(21,209)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	196,701	9,012	469,616	3,398
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	200,817	253	440,988	(11,111)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	530,499	(954)	1,242,957	(17,380)
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	599	(410)	4,776	0
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	212,365	2,935	366,448	(5,346)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	91,901	1,815	171,337	(1,628)
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	590	(106)	7,621	104
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	146,462	486	349,803	1,732
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	100,453	367	227,035	1,989

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

## Macros

Brent Crude Erases All Price Gains Since Surprise OPEC+ Cut  
 US MBA Mortgage Applications Apr 21: 3.7% (prev -8.8%)  
 US 30-Yr MBA Mortgage Rate Apr 21: 6.55% (prev 6.43%)  
 US Durable Goods Orders Mar P: 3.2% (est 0.7%; prev -0.1%)  
 US Durables Ex Transportation Mar P: 0.3% (est -0.2%; prev -0.1%)  
 US Cap Goods Orders Nondef Ex Air Mar P: -0.4% (est -0.1%; prev -0.1%)  
 US Cap Goods Ship Nondef Ex Air Mar P: -0.4% (est 0.1%; prev -0.1%)  
 US Wholesale Inventories (M/M) Mar P: 0.1% (est 0.1%; prev 0.1%)  
 US Advance Goods Trade Balance Mar: -\$84.6B (est -\$90.0B; prev -\$91.6B)

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Prices as 4/26/23 7:58 AM

	Month	Price	Change
USD	Index	101.354	(0.509)
EUR/USD	Spot	1.105	0.008
USD/BRL	Bid	5.0719	0.022
BITCOIN	BTCC1	\$29,965	\$2,360
WTI Crude	JUN3	76.46	(0.610)
Brent	JUN3	79.81	(0.960)
Nat Gas	MAY3	2.228	(0.079)
DJ Mini	JUN3	33724	72
US 10-Yr	JUN3	115 21/32	- 5/32
Gold	MAY3	1999.6	4.500
Rapeseed	MAY3	461.75	19.50
Corn	AUG3	240.75	1.25
Mill Wheat	SEP3	243.50	0.75

Source: FI and Reuters

## Corn

- Corn futures are higher in the nearby contracts and lower in the back months as traders reevaluate domestic spot demand and US planting progress. Higher soybeans and Chicago wheat are lending support. The USD is down sharply this morning.
- Brazil's AgMin sees 2023-24 ethanol production at 33.17 billion liters, up 5.9% from the previous season.
- Anec: Brazil April corn exports are projected at 166,552 tons, down from 186,552 previous estimate.
- A Bloomberg poll looks for weekly US ethanol production to be down 18,000 thousand barrels to 1006k (970-1034 range) from the previous week and stocks up 18,000 barrels to 25.311 million.

## 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	
2/24/2023		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		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023	<b>unch to +5</b>				<b>+50 to +150</b>				

Source: EIA and FI

## Soybeans

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- CBOT soybeans are mostly higher on technical buying despite slowing US export demand. Products are slightly lower led by bear spreading. K/N meal spread was hit hard yesterday, in part to positioning ahead of deliveries. A boost in US corn plantings after rain exits the Midwest next week could be supporting back month soybean futures.
- StatsCan Canadian canola plantings of 21.597 million acres were 200,000 acres below expectations but up 3.3 percent from 2022.
- Palm oil futures hit a one-month low.
- Indonesia will set its CPO reference price at \$955.53 per ton for May 1 to May 15, up from \$932.69 LH April. The CPO export tax will be unchanged at \$124 per ton and export levy at \$100 per ton.
- Malaysia palm futures fell 65 ringgit to 3570, and cash fell \$17.50 to \$857.00.

<b>MALAYSIA PALM OIL</b>	Settle	26-Apr	25-Apr		
Futures MYR/MT	JUL3	3570	3635	-65	\$801.35
RBD Olien Cash USD/MT	Jul23	\$857.50	\$875.00	-\$17.50	-2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$184	\$204	-\$21	

- China May soybean futures were down 0.3%, meal off 0.2%, SBO up 0.1% and palm oil futures down 0.1%.

<b>China Futures (Set. - Prv. Settle)</b>		26-Apr	25-Apr		
Soybeans #1 (DCE) CNY/MT	MAY3	4969	4985	-16	-0.3%
Soybean Meal	MAY3	3557	3564	-7	-0.2%
Soybean Oil	MAY3	7802	7800	+2	0.0%
China Palm Oil	MAY3	7466	7474	-8	-0.1%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal 1.00-8.00 euros higher.
- Offshore values were leading SBO higher by about 21 points this morning and meal \$1.40 short ton lower.
- Argentina apparently introduced a special sunflower and barley FX rate yesterday at the same rate of soybeans. Producer selling for both commodities picked up after the announcement.
- Argentina's peso hit a record low in the black market of near 490 pesos per USD (460 on Monday), compared to about 400 from a week ago. The official rate was around 220 pesos. The IMF is working with Argentina to strengthen the economy.
- Anec: Brazil April soybean exports are projected at 14.71 million tons, down from 15.15 million previous estimate. Soybean meal was estimated at 1.9 million tons, down from 2.04 million previously.

USDA Attaché: Brazil oilseed complex update

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Brasilia Brazil BR2023-0007](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Brasilia%20Brazil%20BR2023-0007)

#### Export Developments

- No fresh export developments. Some traders are eyeing Brazil's lineups to see if additional US purchases were conducted.
- USDA seeks 860 tons of vegetable oil in 4 liter cans for use in export programs. Shipment was scheduled for Jun 1-30 (June 16 to July 15 for plants located at ports). All offers are due by early May 2.

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## Wheat

- Chicago wheat futures are higher in part to general concerns over the Russia/Ukraine conflict. KC and MN are lower, but losses are limited with a pickup in global import tender business.
- StatsCan Canadian acreage estimates were above trade expectations for all-wheat, durum and spring wheat. All-wheat of 27.0 million acres are up 7.9% from 2022. Table on page one.
- Nearby Chicago wheat is still near a 2021 low.
- A Bloomberg article cited Russia is stepping up tactical-nuclear threats with Belarus training.
- A Russian source told Reuters the US granted JPMorgan permission to process (selected) payments for the Russian Agricultural Bank for grain exports, but Russia again said they want full access to the SWIFT payment system, not a case by case basis. The grain deal is set to expire May 18.
- Poland plans to ban imports of Ukraine grain for domestic consumption through the end of 2023. Earlier this week Hungary was looking for a Ukraine export ban until the end of the year.
- Russia will lower the weekly export duty for wheat by 1.4% to ,678.9 rubles per ton starting April 26 from 5,759.5 rubles per ton. Indicative price was \$283/ton.
- Ukraine's AgMin said grain exports so far for the 2022-23 season were 41.1 million tons as of April 26, down from 45.7 million tons about a year ago. That included about 14.2 million tons of wheat, 24.2 million tons of corn and about 2.5 million tons of barley.
- September Paris wheat futures were higher by 0.75 euro to 243.50 euros.
- The strike this week in Canada among major grain handlers may start to support global wheat prices. Wheat Growers Association wants foreign workers to be allowed to weigh and inspect grain on the west coast to keep grain flowing during the strike.

USDA Attaché: Argentina grain update

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Buenos%20Aires Argentina AR2023-0005](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Buenos%20Aires%20Argentina%20AR2023-0005)

## Export Developments.

- Tunisia is getting offers for 75,000 tons of soft milling wheat for June 5 and July 5 shipment, optional origin. Lowest offer was \$304.80/ton c&f.
- Iraq seeks 50,000 tons of milling wheat today from only the United States, Australia and Canada.
- Results awaited: South Korean flour millers seek 95,000 tons of wheat from the US and/or Australia, on Wednesday, for shipment from the United States for shipment between July 1-July 31 and 50,000 tons from Australia for shipment between Aug. 1-Aug. 31.
- Results awaited: China plans to sell 40,000 tons of wheat from state reserves on April 26.
- Algeria's OAIC seeks at least 50,000 tons of wheat on Thursday, valid until Friday, for May 16 through July 31 shipment.
- Jordan seeks 120,000 tons of optional origin wheat on May 2.
- Jordan seeks 120,000 tons of feed barley May 3 for October through FH November shipment.

## Rice/Other

- Bloomberg: Sugar Hits Fresh 11-Year High as India Cuts Output Estimates

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/20/2023			4/13/2023 Last Week			4/21/2022 Year Ago		
<b>Beans</b>	22/23	150-300		22/23	100.1		21/22	481.3	
	n/c	0-100		23/24	2.9		22/23	580.0	
					Sales to China	35.1		Sales to China	165.1
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	144.5	239.6	21/22	203.0	251.8
	n/c	0.0		n/c	0.0		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-5	0-3	22/23	0.2	0.6	21/22	3.5	10.0
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	300-500		22/23	312.4		21/22	866.8	
	n/c	100-250		23/24	422.0		22/23	843.4	
					Sales to China	420.0		Sales to China	729.2
<b>Wheat</b>	22/23	100-250		22/23	259.0		21/22	32.3	
	n/c	50-150		n/c	46.1		n/c	124.3	

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
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
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

# Foreign Agriculture Market Guidance

As of 6:33 AM

## Day on day change

		26-Apr	25-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	May	940.00	950.00	-10.00
Rape oil EUR/MT	May/July	885.00	915.00	-30.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	May	530.00	529.00	+1.00
Argentina USD/MT	Jun-Sep	531.50	530.00	+1.50
Brazil USD/MT (pellets)	May	522.00	514.00	+8.00
Brazil USD/MT	Jun-Sep	519.00	516.50	+2.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUL3	3570	3635	-65 \$801.35
RBD Olien Cash USD/MT	Jul23	\$857.50	\$875.00	-\$17.50 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$184	\$204	-\$21
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	4969	4985	-16 -0.3%
Soybean Meal	MAY3	3557	3564	-7 -0.2%
Soybean Oil	MAY3	7802	7800	+2 0.0%
China Palm Oil	MAY3	7466	7474	-8 -0.1%
China Futures Crush Margin				
USD/BU	MAY3	-1.39	-1.41	+0.02
CNY/MT	MAY3	-736.83	-747.62	+10.80
Corn (DCE) CNY/MT	MAY3	2647	2636	+11 0.4%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	14630	14965	-335 -2.2%

## Currency adjusted to the CME pit close

In cents/bu	26-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+48
Rot rape oil	-53

Rot meal	
May	-\$4.70
Rot meal	
Jun-Sep	-\$3.28

Malaysian Fut	+9
Malaysian Cash	-6

China soy #1	+13
China meal	\$3.66
China oil	+85

Dalian corn	+9
Gluten Wheat	+4

308.25  
300.75  
7.5

## Matif Wheat (Liffe)

		\$/ton	\$269.50	\$268.77			
Matif EUR/MT <u>morning over morning</u>	SEP3	244.00	244.00	unchanged	Matif morning	+6.74	

## Baltic Dry Index

Spot	1510	1517	-7
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## Exchange Rates

		25-Apr	24-Apr	
EU	Euro/\$	1.1045	1.1015	+0.0030
MYR	Ringgit/\$	4.4550	4.4430	+0.0120
CNY	RMB/\$	6.9230	6.9212	+0.0018

**ALL OILS**  
Average lead  
**20**  
**ALL MEAL**  
Average lead  
**-\$1.44**

## CME electronic close change

SK23	-20.00	SMK23	-4.70	BOK23	-85	CK23	-4.75
SN23	-18.50	SMN23	-2.40	BON23	-62	CN23	+0.25
SQ23	-15.75	SMQ23	-2.90	BOQ23	-58	CU23	+1.00
SU23	-10.00	SMU23	-3.10	BOU23	-53	WK23	-4.75
SX23	-10.75	SMV23	-2.80	BOV23	-47	WN23	-4.00
SF24	-10.50	SMZ23	-2.40	BOZ23	-42	WU23	-4.25
						WZ23	-4.25

#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

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