



Good morning.

USD was 57 points higher, WTI crude up 59 cents and US equities lower. Later today EIA may release biofuel February production and Monday NASS will update US March crush which we expect to be a record for the month. Some CBOT agriculture commodity futures are higher from technical buying after sustaining heavy losses since mid-last week. Corn turned lower on lack of fresh fundamental news and expectations for additional corn commitment cancellations by China. Chicago wheat is mixed, KC higher, and MN higher. Soybeans and meal are higher, rebounding from heavy losses that started around April 19. Soybean oil turned lower. CBOT FND day deliveries for soybean oil were 199 with one commercial stopper of 125. There were no soybean or soybean meal deliveries. Offshore values were leading SBO higher by about 83 points this morning (220 higher for the week to date) and meal \$1.60 short ton higher (\$5.60 higher for the week). There were no CBOT corn FND deliveries. The US Midwest will see rain bias northeastern areas today, central areas over the weekend, and again northeastern areas Monday through Tuesday. Brazil north central and northwestern areas will start to dry down next week after seeing rain on and off through Tuesday. Global export developments were light. Later today final results on Algeria's wheat import tender should be out. Chicago wheat deliveries were heavier than expected. For the US Great Plains, precipitation will favor southern MN, eastern NE, much of KS and OK, and eastern TX today. Much of the Great Plains will be dry Sunday through Tuesday.

Fund estimates as of April 27

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(2)	101	(134)	94	(32)

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Prices as 4/28/23 7:47 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1437.25	10.50	753	MAY3	432.10	4.20	93	MAY3	50.40	(0.38)	364
JUL3	1411.50	7.75	19749	JUL3	430.10	2.70	8638	JUL3	50.81	(0.02)	11736
AUG3	1357.00	6.00	1468	AUG3	424.50	3.00	1631	AUG3	50.62	(0.01)	2867
SEP3	1279.00	3.75	1415	SEP3	414.60	3.00	1155	SEP3	50.31	(0.03)	1831
NOV3	1259.75	4.25	8013	OCT3	406.70	3.10	407	OCT3	49.87	(0.03)	967
JAN4	1266.75	3.25	817	DEC3	405.20	3.30	2399	DEC3	49.62	(0.02)	2730
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	627.75	0.75	1962	MAY3	306.25	0.00	7	MAY3	616.00	1.25	384
JUL3	579.25	(2.25)	28795	JUL3	308.75	(5.50)	130	JUL3	628.50	(0.75)	9983
SEP3	529.25	(1.50)	6191	SEP3	314.75	(5.75)	19	SEP3	639.50	(1.25)	2500
DEC3	529.50	(1.25)	11744	DEC3	325.00	(7.00)	6	DEC3	656.00	(2.00)	2333
MAR4	539.50	(1.25)	1282	MAR4	339.00	(3.25)	2	MAR4	670.00	0.75	406
MAY4	546.25	(1.50)	702	MAY4	348.25	0.00	0	MAY4	672.75	(0.75)	157
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	780.50	1.75	18	MAY3	238.00	(1.00)	7378	MAY3	0.00	0.00	182
JUL3	768.50	3.25	2676	SEP3	236.50	(0.25)	12419	JUL3	707.40	(1.20)	182
SEP3	766.25	3.50	1105	DEC3	240.50	0.00	8386	NOV3	682.00	(1.40)	182
DEC3	770.00	3.75	838	MAR4	244.25	(0.25)	842	JAN4	687.80	(1.50)	182

Soy/Corn Ratio X/Z 2023 2.3791

Source: FI and Reuters

USDA Crop Progress Estimates

As of: 4/30/2023

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	26	14	13	26	12
Soybeans Planted	15	9	7	11	6
Spring Wheat Planted	13	5	19	23	8
Winter Wheat Conditions	28	26	27	45	2

*5-Year FI Estimate

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

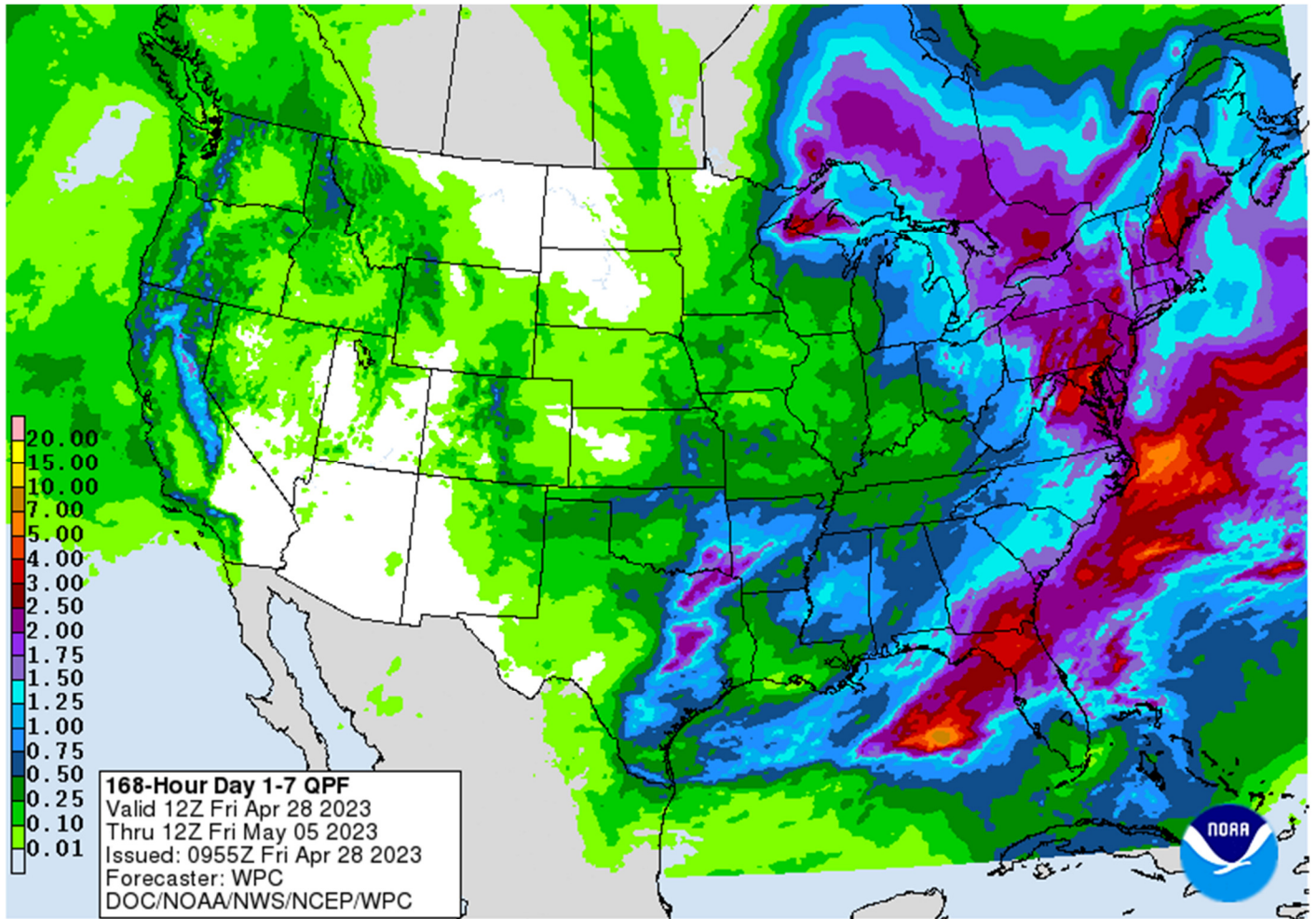
Weather

Terry Reilly Grain Research

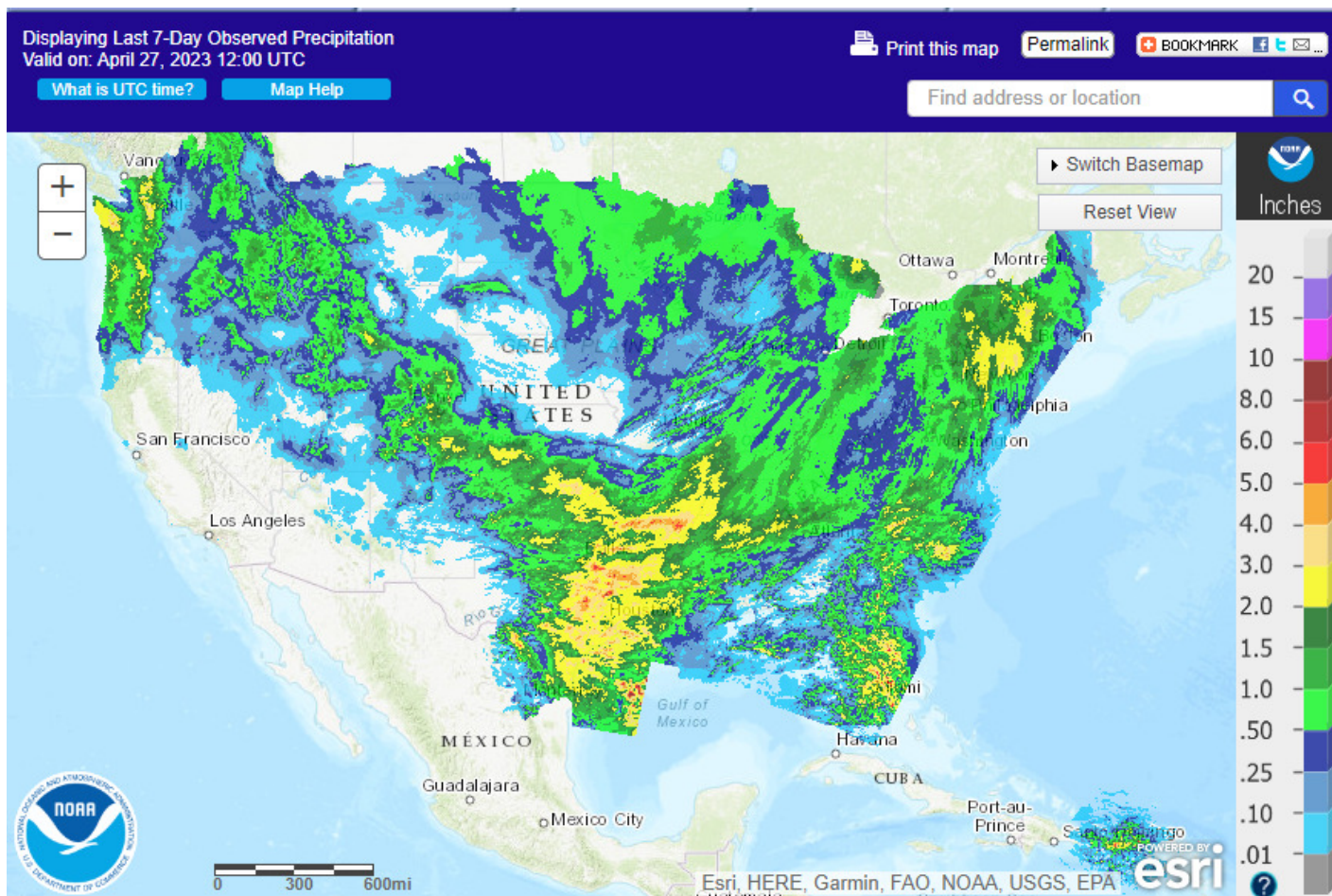
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



Last 7 days



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 28, 2023

- Unusual warmth will occur in the western North America during the next week to ten days with high temperatures expected in the 70s and possible in the lower 80s as far north as Canada's western Prairies
 - The heat in western Canada will come with a strong wind and will induce notable drying resulting in more serious concern about drought in east-central and southern Alberta and west-central and some interior southwestern Saskatchewan locations
- Warming will be slow to occur in the U.S. Midwest during the coming week. cool conditions and some showers in the north will be a concern over soil temperatures, but precipitation will slowly become lighter overtime and farmers will likely plant more aggressively as soon as it becomes obvious that warming is coming
- Additional showers will fall in U.S. hard red winter wheat areas today into Saturday morning with a couple of frontal systems expected to bring showers a thunderstorms infrequently next week
 - Greater rain is still needed in most of the high plains region; including all of Nebraska and some northern Kansas and northeastern Colorado locations into the Texas Panhandle
 - Oklahoma experienced the greatest relief from dryness through this week's rain
- West Texas cotton areas will continue to struggle with dryness over the next ten days, despite a few showers
- California will start to trend wetter again next week and the wet weather will linger into the following week
 - Significant warming will induce some notable snowmelt for a while in this coming week
- U.S. Delta and southeastern states will remain plenty moist with alternating periods of rain and sun

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Iowa, South Dakota, Nebraska, Missouri and Illinois rainfall will be restricted over the next ten days
- Not much change was noted in South America overnight
- A little more shower activity is advertised for parts of Spain late next week into the following weekend, but relief from dryness will be restricted in the south
- North Africa will get some shower activity, but not enough to seriously change soil or crop conditions – many areas are still too dry
- Kazakhstan and southern and some eastern portions of Russia's eastern New Lands will continue to dry out and heat up during the next ten days – some 80-degree Fahrenheit temperatures are expected
- Western Russia (west of the Ural Mountains) and eastern Ukraine as well as Russia's Southern Region will trend wetter over the next ten days
- Unusually active weather is expected in India over the next ten days raising harvest concerns for some winter crops
- Southeastern China will trend much wetter again for a while next week
- North China soil moisture will be favorable except in Liaoning, eastern Shandong and some areas north into interior eastern Inner Mongolia
- Eastern Australia will get some rain today and early Saturday; Western Australia will be dry for at least another week
- Indonesia and Malaysia will continue plenty wet for the next ten days

Source: World Weather, INC.

Bloomberg Ag calendar

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

Monday, May 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- USDA soybean crush, corn for ethanol, DDGS production, 3pm
- US winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- HOLIDAY: Labor day holiday in several countries, including UK, Germany, Argentina, India, Brazil, China, Singapore and Hong Kong

Tuesday, May 2:

- US Purdue Agriculture Sentiment
- Malaysia's April 1-30 palm oil exports
- New Zealand global dairy trade auction
- HOLIDAY: China, Vietnam

Wednesday, May 3:

- EIA weekly US ethanol inventories, production, 10:30am
- HOLIDAY: China, Japan, Vietnam

Thursday, May 4:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- New Zealand Commodity Price
- HOLIDAY: Japan, Malaysia, Thailand, Bangladesh

Friday, May 5:

- FAO World Food Price Index
- Malaysia's May 1-5 palm oil export data
- 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: Japan, South Korea, Thailand

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	281,546	1,361	598,000	(6,909)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	202,452	(1,111)	467,040	(1,338)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	194,102	(5,288)	424,699	(9,004)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	530,606	5,052	1,201,941	(12,517)
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	63	(202)	4,804	117
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	220,037	4,261	362,325	(1,434)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	97,373	2,007	173,930	403
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	283	(187)	7,300	(165)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	145,235	(818)	350,670	278
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	97,405	(2,684)	227,250	(1,556)

*Previous day preliminary data as of Retrieving...

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CBOT Deliveries and Registrations

	Deliveries		Reuters Est.	Reg.	Reg. Change
Soybeans	0		0	0	0
Soybean Meal	0		0-500	1	0
Soybean Oil	199	Customer JP stopped 125	0-500	598	0
Corn	0		0	11	0
Oats	52	no apparent commercial stoppers	NA	54	31
Chi. Wheat	854	CHS stopped 4, StoneX stopped 2	100-300; up to 1500	2,389	0
KC Wheat	0		"Minimal"	1	0
Rice	136	Bunge stopped 87	150-350	496	0
Ethanol	0		NA	0	0
MN Wheat	104	Wells issued. CHS, Wedbush, and JP received			

Registrations

				Previous	Change	
Oats						
HANSEN MUELLER	DULUTH, MN	15	04/27/2023	0	None	15
HANSEN MUELLER	SUPERIOR, WI	38	04/27/2023	22	03/16/2023	16

Source: CBOT, Reuters and FI

Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CN 620C	8,332	10,055	(293)	1,400
CZ 600C	8,326	14,645	(1,495)	0
CN 640C	7,118	10,728	(2,698)	600
CN 570P	5,969	7,343	1,993	0
CN 550P	5,679	13,479	(1,014)	0
CN 590C	5,055	5,918	5,099	1,650
CU 590C	4,808	2,839	(1,814)	0
CM 590C	4,781	3,561	3,418	0
CM 605C	4,151	3,291	229	0
CZ 560C	4,044	5,856	(1,402)	0
CN 630C	3,910	10,538	(1,178)	0
CZ 500P	3,883	27,473	295	500
SN 1600C	3,634	4,767	(1,849)	0
CN 610C	3,592	7,190	968	0
CN 600P	3,552	24,163	(1,353)	0

*Previous day preliminary data as of 4/27/2023

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 15	13.4	18.8
CORN	30 to 41	36.0	63.8
SOYBEANS	18 to 26	13.8	17.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 400	363.8	510.8
CORN	750 to 1,050	913.8	1620.9
SOYBEANS	500 to 700	375.0	465.9

Source: USDA & FI

CME selected agriculture limits change effective Monday evening

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2023/04/SER-9190.pdf>

Macros

OPEC+ Cuts, China Demand Will Steer Oil Towards \$90 By Year-End - RTRS Poll

US Employment Cost Index (M/M) Q1: 1.2% (est 1.1%; prev 1.0%)

US Personal Income Mar: 0.3% (est 0.2%; prev 0.3%)

US Personal Spending Mar: 0.0% (est -0.1%; prev 0.2%)

US PCE Core Deflator (M/M) Mar: 0.3% (est 0.3%; prev 0.3%)

US PCE Core Deflator (Y/Y) Mar: 4.6% (est 4.6%; prev 4.6%)

US PCE Deflator (M/M) Mar: 0.1% (est 0.1%; prev 0.3%)

US PCE Deflator (Y/Y) Mar: 4.2% (est 4.1%; prevR 5.1%)

Canadian GDP (M/M) Feb: 0.2% (est 0.2%; prev 0.5%)

Canadian GDP (Y/Y) Feb: 2.5% (est 2.6%; prev 3.0%)

Prices as 4/28/23 7:47 AM

	Month	Price	Change
USD	Index	102.069	0.566
EUR/USD	Spot	1.0972	(0.006)
USD/BRL	Bid	4.9869	0.010
BITCOIN	BTCc1	\$29,320	(\$370)
WTI Crude	JUN3	75.40	0.640
Brent	JUN3	79.2	0.830
Nat Gas	JUN3	2.521	0.166
DJ Mini	JUN3	33815	(114)
US 10-Yr	JUN3	115 7/32	16/32
Gold	JUN3	1993.3	(5.700)
Rapeseed	MAY3	434.00	(9.00)
Corn	AUG3	235.25	(1.00)
Mill Wheat	SEP3	236.50	(0.25)

Source: FI and Reuters

Corn

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Corn turned lower on lack of fresh fundamental news and expectations for additional corn commitment cancellations by China.
- There were no CBOT corn FND deliveries.
- The US Midwest will see rain bias northeastern areas today, central areas over the weekend, and again northeastern areas Monday through Tuesday.
- Brazil north central and northwestern areas will start to dry down next week after seeing rain on and off through Tuesday.
- China customs announced quarantine requirements for imports of breeding pigs from France.
- Bloomberg: "Biden administration officials have decided to issue an emergency waiver that will allow widespread sales of higher-ethanol E15 gasoline this summer, following a strategy used last year to help tamp down high pump prices. The waiver, set to be announced by the Environmental Protection Agency on Friday, will temporarily exempt the 15% ethanol fuel blend from volatility requirements that effectively block sales from June 1 to Sept. 15 throughout much of the country. The planned move was described by people familiar with the matter who asked not to be named because the decision isn't public."
- The Buenos Aires grains exchange reported 17.5% of the crop had been harvested.

EIA Monthly US Ethanol Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	FI Feb-23
Ethanol mil barrels	32.207	30.635	27.130	31.455	31.545	30.072	31.189	
FI Estimate								28.524

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Mar-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	FI Mar-23
Corn use (mil bu)	453	383	449	450	425	441	400	-
FI Estimate								406
Bloomberg Estimate								
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,877	1,613	1,745	1,778	1,680	1,714	1,561	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Soybeans

- Soybeans and meal are higher, rebounding from heavy losses that started around April 19. Soybean oil turned slightly lower.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- CBOT FND day deliveries for soybean oil were 199 with one commercial stopper of 125. Registrations of 598 were unchanged. There were no soybean or soybean meal deliveries.
- The Buenos Aires grains exchange warned Argentina's soybean production may again be cut from their 22.5-million-ton estimate (43.3MMT year earlier). 28.2% of the crop had been collected.
- Malaysian markets are closed Monday for holiday.
- SGS reported Malaysian palm oil exports for the April 1-20 period fell 20.3 percent to 740,545 tons from 929,274 tons previous month period. AmSpec and ITS should be out over the weekend with full month of April results.
- Malaysia palm futures fell 117 ringgit to 3338, and cash fell \$17.50 to \$817.50/ton.

MALAYSIA PALM OIL	Settle	28-Apr	27-Apr		
Futures MYR/MT	JUL3	3338	3455	-117	\$748.77
RBD Olien Cash USD/MT	Jul23	\$817.50	\$835.00	-\$17.50	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$180	\$205	-\$25	

- China May soybean futures were down 1.4%, meal up 0.8%, SBO down 1.6% and palm oil futures down 2.1%.

China Futures (Set. - Prv. Settle)		28-Apr	27-Apr		
Soybeans #1 (DCE) CNY/MT	MAY3	4867	4938	-71	-1.4%
Soybean Meal	MAY3	3643	3614	+29	0.8%
Soybean Oil	MAY3	7784	7912	-128	-1.6%
China Palm Oil	MAY3	7250	7406	-156	-2.1%

- Nearby Rotterdam vegetable oils were unchanged to 5 euros higher from this time yesterday morning and meal near unchanged to 4 euros lower.
- Offshore values were leading SBO higher by about 83 points this morning (220 higher for the week to date) and meal \$1.60 short ton higher (\$5.60 higher for the week).

EIA Monthly US Feedstock Use for Biofuel Production

	Feb-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	FI Feb-23
Soybean Oil mil pounds	741	934	906	943	885	941	
Biodiesel	519	597	640	594	533	557	
Renewable	222	337	266	350	352	384	
FI Total Estimate							803

Source: EIA Monthly Biodiesel Production Report, & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	FI
Soybeans crushed										
mil bushels	174.4	175.1	167.6	196.6	189.6	187.4	191.1	176.9	-	
mil bushels per day	6.23	5.65	5.59	6.34	6.32	6.05	6.17	6.32		
Ave. Trade Estimate	175.4	175.6	167.9	196.0	190.0	188.0	189.6	175.4		
FI Estimate										198.0
Soybean oil Production million pounds	2,064	2,096	1,993	2,338	2,200	2,195	2,252	2,091	-	
Soybean oil stocks										
mil pounds	2,566	2,104	1,991	2,094	2,112	2,306	2,356	2,362	-	
Ave. Trade Estimate	2,518	2,122	1,967	2,093	2,201	2,227	2,371	2,351		
FI Estimate										2,450
Soybean oil yield pounds per bushel	11.84	11.97	11.89	11.89	11.61	11.71	11.78	11.82	-	
Soybean meal production 000 short tons	4,090	4,147	3,925	4,603	4,470	4,437	4,541	4,198	-	
Soybean meal stocks 000 short tons	386	348	311	378	349	456	443	476	-	
Soybean meal yield pounds per bushel	46.90	47.38	46.84	46.82	47.16	47.36	47.52	47.46	-	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, Reuters average NA)

Export Developments

- 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.

Wheat

- Chicago wheat futures were mixed earlier, KC & MN higher. Technical buying was noted. Paris wheat is lower.
- Chicago wheat deliveries were heavier than expected at 854 contracts although there was one estimate that did look for up to 1,500 contracts.
- For the US Great Plains, precipitation will favor southern MN, eastern NE, much of KS and OK, and eastern TX today. Much of the Great Plains will be dry Sunday through Tuesday.
- EU countries agreed to extend their import tariff suspension for Ukraine by a year, including agriculture products, but many countries have already placed to put in motion to ban imports on certain ag products to protect local farmers.
- French soft wheat crop ratings as of April 24 improved one point to 94 percent G/E from the previous week and compare to 91 percent year ago.
- September Paris wheat futures were lower by 0.75 euro to 236.00 euros.
- Russia said the outlook for the grain export deal (is looking) "not very good."
- India's weather office warned of a heatwave during the month of May with above average rainfall.

FI tentative US winter wheat by production by class

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production
2023	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	26.0	18.2	37.5	682	151
Soft Red Winter	7.8	5.8	73.0	422	85
Winter White	3.7	3.5	64.2	225	-11
US Winter Wheat	37.5	27.5	54.2	1329	224
USDA Final	Acres (000)	Acres (000)			
2022	Planted	Harvested	Yield	Production	
Hard Red Winter	23.1	15.2	34.8	531	
Soft Red Winter	6.6	4.8	70.3	337	
Winter White	3.6	3.4	69.2	236	
US Winter Wheat	33.3	23.5	47.1	1104	

FI deviation based on 15-year trend yields HRW=42.1, SRW=70.8, WW=66.8
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

Export Developments.

- Algeria’s OAIC started buying wheat today, valid until Friday, for May 16 through July 31 shipment. Price paid was around \$295/ton.
- 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

- CME changed rice margin
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2023/04/Chadv23-135.pdf>

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)								
14	Non-HRP		Increase	USD	700	700	840	840
14	HRP		Increase	USD	770	700	924	840



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
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
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)

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/27/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/27/2023
 RUN TIME: 08:19:39PM

CONTRACT: MAY 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 427.900000000 USD
 NEXT AVAILABLE DATE: 02/28/2023
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 50.780000000 USD
 NEXT AVAILABLE DATE: 04/13/2023
 INTENT DATE: 04/27/2023

DELIVERY DATE: 05/01/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
118	CUST	MACQUARIE FUT		72
660	CUST	JP MORGAN		125
685	CUST	R.J.O'BRIEN		1
800	CUST	MAREX SPEC	173	
895	CUST	CUNNINGHAM COM	26	
905	CUST	ADM INV SER		1
TOTAL:			199	199
MONTH TO DATE:				199

CONTRACT: MAY 2023 ROUGH RICE FUTURES
 SETTLEMENT: 16.860000000 USD
 NEXT AVAILABLE DATE: 03/24/2023
 INTENT DATE: 04/27/2023

DELIVERY DATE: 05/01/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO		87
159	CUST	MAREX CAPITAL M	15	45
314	CUST	SHATKIN ARBOR L	10	
405	CUST	STONEX FIN INC		4
895	CUST	CUNNINGHAM COM	83	
905	CUST	ADM INV SER	28	
TOTAL:			136	136

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/27/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 04/27/2023
RUN TIME: 08:19:39PM

MONTH TO DATE: 136

CONTRACT: MAY 2023 CORN FUTURES
SETTLEMENT: 6.270000000 USD
NEXT AVAILABLE DATE: 07/13/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 KC HRW WHEAT FUTURES
SETTLEMENT: 7.787500000 USD
NEXT AVAILABLE DATE: 01/25/2023
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
--------	--	--	---	---

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/27/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/27/2023
 RUN TIME: 08:19:39PM

MONTH TO DATE:

CONTRACT: MAY 2023 OATS FUTURES
 SETTLEMENT: 3.062500000 USD
 NEXT AVAILABLE DATE: 04/27/2023
 INTENT DATE: 04/27/2023 DELIVERY DATE: 05/01/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
385	CUST WEDBUSH		2
685	CUST R.J.O'BRIEN		3
737	CUST ADVANTAGE	21	16
800	CUST MAREX SPEC	31	
895	CUST CUNNINGHAM COM		9
905	CUST ADM INV SER		22
TOTAL:		52	52
MONTH TO DATE:			52

CONTRACT: MAY 2023 SOYBEAN FUTURES
 SETTLEMENT: 14.267500000 USD
 NEXT AVAILABLE DATE: 01/18/2023
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MAY 2023 WHEAT FUTURES
 SETTLEMENT: 6.147500000 USD
 NEXT AVAILABLE DATE: 04/27/2023
 INTENT DATE: 04/27/2023 DELIVERY DATE: 05/01/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	CUST CHS HEDGING		12
039	HOUS CHS HEDGING		4
150	CUST DORMAN TRD		30
159	CUST MAREX CAPITAL M	10	258
314	CUST SHATKIN ARBOR L		13
385	CUST WEDBUSH		2
405	CUST STONEX FIN INC		17
405	HOUS STONEX FIN INC		2
685	CUST R.J.O'BRIEN		38

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/27/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/27/2023
 RUN TIME: 08:19:39PM

690	CUST ABN AMRO CLR		21
714	CUST SG AMERICAS	844	19
737	CUST ADVANTAGE		5
789	CUST PRIME TRADING		26
800	CUST MAREX SPEC		156
895	CUST CUNNINGHAM COM		99
905	CUST ADM INV SER		152

TOTAL: 854 854
 MONTH TO DATE: 854

CONTRACT: MAY 2023 MINI-SIZED CORN FUTURES
 SETTLEMENT: 6.270000000 USD
 NEXT AVAILABLE DATE: 02/28/2023
 INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MAY 2023 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 14.267500000 USD
 NEXT AVAILABLE DATE: 02/21/2023
 INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MAY 2023 MINI-SIZED WHEAT FUTURES
 SETTLEMENT: 6.147500000 USD
 NEXT AVAILABLE DATE: 04/27/2023
 INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
 MONTH TO DATE:

OLDEST LONG DATE 04/25/2023.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 4/28/2023

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY
OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THEREON.
THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG ORIG	104	2.0	CHS Hedging, LLC Se SEG ORIG	14	2.0
			Wedbush Securities, SEG ORIG	11	2.0
			JP Morgan Securitie SEG ORIG	79	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 4/25/2023

DELIVERED DULUTH/SUPERIOR 104
TOTAL ORIGINAL DELIVERY: 104
TOTAL RE-DELIVERY:

Foreign Agriculture Market Guidance

As of 7:31 AM

Day on day change

		28-Apr	27-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May	935.00	930.00	+5.00
Rape oil EUR/MT	May/July	870.00	870.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May	522.00	522.00	unchanged
Argentina USD/MT	Jun-Sep	523.50	523.50	unchanged
Brazil USD/MT (pellets)	May	515.00	518.00	-3.00
Brazil USD/MT	Jun-Sep	509.50	513.50	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	28-Apr	27-Apr	
RBD Olien Cash USD/MT	JUL3	3338	3455	-117 \$748.77
US Gulf Crude SBO over RBD Palm	Jul23	\$817.50	\$835.00	-\$17.50 -2.1%
	Spot	\$182	\$205	-\$24
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	4867	4938	-71 -1.4%
Soybean Meal	MAY3	3643	3614	+29 0.8%
Soybean Oil	MAY3	7784	7912	-128 -1.6%
China Palm Oil	MAY3	7250	7406	-156 -2.1%
China Futures Crush Margin				
USD/BU	MAY3	-1.07	-1.21	+0.13
CNY/MT	MAY3	-569.70	-640.71	+71.02
Corn (DCE) CNY/MT	MAY3	2616	2642	-26 -1.0%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	14490	14475	+15 0.1%

Currency adjusted to the CME pit close

In cents/bu	28-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+133
Rot rape oil	+109

Rot meal	
May	\$1.90
Rot meal	
Jun-Sep	\$0.53

Malaysian Fut	+13
Malaysian Cash	+69

China soy #1	-17
China meal	\$2.32
China oil	+51

Dalian corn	+6
Gluten Wheat	+14

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$258.80	\$262.25	
Matif EUR/MT <u>morning over morning</u>	SEP3		236.00	238.00	-2.00

Matif morning	+3.10
---------------	-------

Baltic Dry Index	Spot	1581	1536	+45
		27-Apr	26-Apr	

Exchange Rates

EU	Euro/\$	1.0966	1.1019	-0.0053
MYR	Ringgit/\$	4.4580	4.4600	-0.0020
CNY	RMB/\$	6.9175	6.9236	-0.0061

ALL OILS
Average lead
83
ALL MEAL
Average lead
\$1.58

Week to Date
220
-\$5.57

CME electronic close change

SK23	-9.25	SMK23	+1.90	BOK23	-130	CK23	-14.50
SN23	-11.00	SMN23	unchanged	BON23	-167	CN23	-19.50
SQ23	-12.25	SMQ23	+0.20	BOQ23	-161	CU23	-15.75
SU23	-12.00	SMU23	unchanged	BOU23	-156	WK23	-12.50
SX23	-11.25	SMV23	-0.10	BOV23	-152	WN23	-12.75
SF24	-10.75	SMZ23	-0.70	BOZ23	-149	WU23	-13.50
						WZ23	-13.75

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.