



Active trade today (options) despite many countries on holiday. The weather outlook for the US western Great Plains lifted KC type wheat higher (dry), lending support to Chicago and MN type wheat. Soybeans were mixed with bear spreading in focus. Note the Goldman Roll started today. Meal ended lower and soybean oil mixed. Corn was remarkably higher bias nearby position after an earlier two-sided trade. US wheat conditions deteriorated, signaling a higher trade for wheat for tonight.

Fund estimates as of April 10

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	84	168	(66)	108	(15)
FI Est. Traditional F&O	51	147	(71)	102	(17)
FI Est. of Managed Fut. Only	23	129	(95)	91	(18)
FI Est. Managed Money F&O	20	130	(92)	91	(17)

USDA Crop Progress Actual			As of: 4/9/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	27	28	32	47	29	28	26-30	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	1	3	2	2	2	4	5	3-6	-2
Spring Wheat Planted	NA	1	NA	6	4	3	2	0-3	-1
Cotton Planted	2	6	4	7	7	NA	NA	NA	
Sorghum Planted	0	13	13	14	15	NA	NA	NA	
Rice Planted	5	22	17	16	20	NA	NA	NA	
Rice Emerged	3	13	10	9	11	NA	NA	NA	
Oats Planted	3	28	25	28	29	NA	NA	NA	
Oats Emerged	1	25	24	23	24	NA	NA	NA	
Winter Wheat Headed	1	7	6	5	4	NA	NA	NA	
Barley Planted	NA	1	0	10	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus	(2)	74	76	69					
Topsoil Moisture Condition		69	67	60					

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

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Corn planting changes from last week

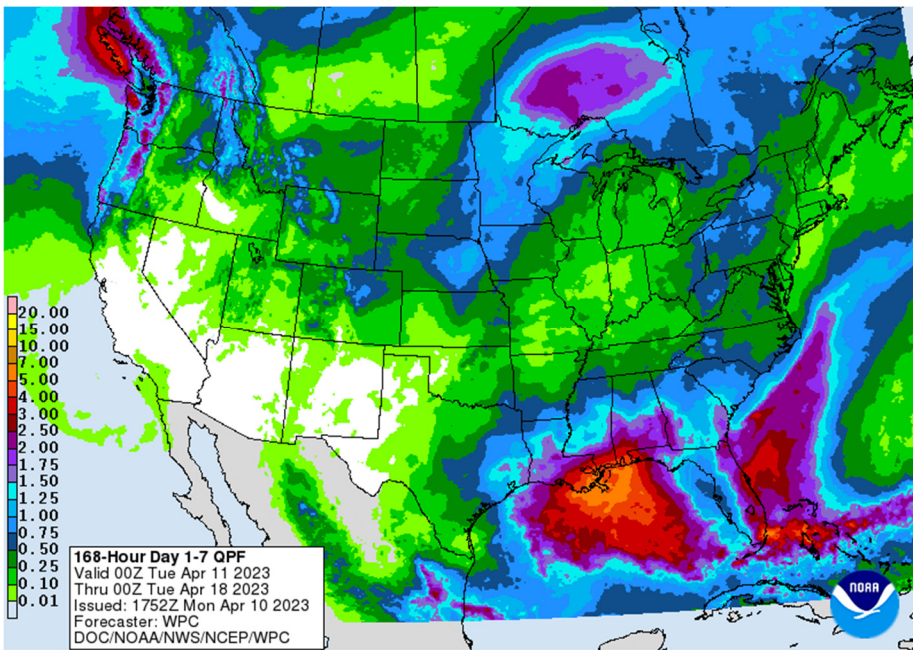
Winter W. condition changes from last week

State	Change	Value	State	P/VP	G/E
Colorado	0	0	Arkansas	-3	12
Illinois	1	1	California	0	0
Indiana	0	0	Colorado	1	-2
Iowa	0	0	Idaho	1	-7
Kansas	5	6	Illinois	1	8
Kentucky	3	5	Indiana	0	-1
Michigan	0	0	Kansas	4	-3
Minnesota	0	0	Michigan	1	2
Missouri	7	7	Missouri	0	-2
Nebraska	0	0	Montana	-9	6
North Carolina	11	12	Nebraska	3	1
North Dakota	0	0	North Carolina	-2	8
Ohio	0	0	Ohio	-1	3
Pennsylvania	0	0	Oklahoma	6	-6
South Dakota	0	0	Oregon	0	-2
Tennessee	4	5	South Dakota	-3	6
Texas	4	61	Texas	0	-1
Wisconsin	0	0	Washington	-1	0
18 States	1	3	18 States	1	-1

Source: USDA and FI

Source: USDA and FI

Weather



World Weather Inc.

WEATHER TO WATCH

- DRY AREAS
 - Spain Portugal and most of North Africa – no relief for at least 10 days
 - Lower Danube River Basin has had some relief, but more rain is needed
 - Yunnan, China and immediate neighboring areas are too dry for corn, rice, sugarcane and other crops
 - Mainland areas of Southeast Asia are still receiving below normal rainfall with little change expected
 - Interior eastern Australia, though at this time of year that dryness is not of much concern
 - Southern Australia soil moisture is low, but for this time of year that is not a problem and there has been some occasional light rain recently with more expected
 - South Africa dryness is not unusual at this time of year and will support summer crop maturation and harvesting
 - Argentina continues to have large areas that are still drier than usual, but for this time of year that is of little interest
 - Brazil's center south has dried down recently, but weekend rain brought some relief, and more is expected
 - Northeastern Brazil is the driest region
 - Cotton areas from Mali to northern Ivory Coast will need greater rain soon
 - Southwestern Canada's Prairies and the northwestern U.S. Plains are still much too dry
 - U.S. west-central through the southwestern Plains are still too dry with little change likely; this includes both winter wheat areas and cotton, corn and sorghum areas
 - Mexico remains in a drought, though eastern parts of the nation will get some periodic rain
- WET AREAS
 - U.S. southeastern states and lower Delta are too wet
 - U.S. Red River Basin of the North is seeing rapid snowmelt resulting in flood conditions later this week
 - Portions of Indonesia/Malaysia are plenty wet, but will gradually dry down in future weeks
- OSCILLATORS
 - Southern Oscillation Index bottomed out slightly below zero last week and it should move erratically this week
 - Today's Index was -1.45 and it was expected to move erratically higher for a while this week
 - Arctic Oscillation, North Atlantic Oscillation are neutral
 - Pacific Decadal Oscillation (PDO) is still strongly negative with no significant changes noted in this past week – based on new data this morning.
- Cooler weather is being advertised for the U.S. Midwest and a part of the Great Plains, Delta and southeastern states next week
 - Frost and freezes might occur, but it is too soon to predict the intensity or breadth of the cold airmass expected
 - This event will need to be closely monitored after this week's very warm to hot weather since winter crop development will expand and some recently planted corn either has or soon will be emerging
- A tropical cyclone may form east southeast of the Philippines this week and it will be closely monitored for possible influence on the archipelago later this week
 - The storm was 323 miles southeast of northeastern Samar Island at 1300 GMT today moving west northwesterly
 - Some intensification and organizing is expected to occur early this week
 - The system could impact Samar and Luzon Island during mid-week this week with some very heavy rain and gusty surface wind

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- Flooding is possible as well
- Tropical cyclone 18S was 220 miles north northwest of Darwin, Western Australia at 1300 GMT today moving southwesterly while producing 50 mph sustained wind speeds
 - The system will become better defined and intensify early this week before moving inland over the central North coast of Western Australia during the second half of the week
 - The storm may become quite intense Tuesday and Wednesday with landfall expected 150 miles east of Port Hedland Wednesday Night or early Thursday
 - The system needs to be closely monitored for possible impact on Port Hedland

MOST IMPORTANT WEATHER OF THE DAY

- Southeastern U.S. crop areas experienced planting delays during the weekend as heavy rain and some flooding occurred from eastern Texas through the lower Delta to the southeastern states
 - Rainfall of 1.00 to 3.00 inches was common from south-central Louisiana through east-central Mississippi to northern Georgia and from eastern Georgia through the heart of the Carolinas
 - Local rain totals of 3.00 to 4.00 inches occurred in several areas with extremes of 4.34 inches at Rome, Ga. and 4.21 inches near Amite, La.
- Southern Texas, the southern Blacklands and Coastal Bend areas all reported light rain during the extended holiday weekend with local rain totals of 1.00 to 2.00-inch amounts occurring from near Laredo, Texas through Loma and Cheapside to near Bellville, Texas
- Other U.S. crop areas were generally dry, although rain and mountain snow fell from northern California through Washington and parts of western and northern Idaho where crop areas reported up to 0.36 inch with some coastal areas received 1.00 to 1.67 inches of moisture
- Central U.S. temperatures turned much warmer during the holiday weekend
 - Highest temperatures reached the 70s and a few lower 80s from southern South Dakota and southwestern Minnesota while in the 70s and 80s in the southeastern states and some middle Atlantic Coast States
 - Eastern Midwest temperatures reached the 60s Sunday
 - Upper 30- and 40-degree highs occurred in some of the snow covered areas in the Red River Basin of the North with a few readings over 50 degrees from eastern South Dakota through central and northeastern Minnesota inducing rapid snow melt
 - High temperatures in the Pacific Northwest were mostly in the 50s and 60s
- Canada's Prairies temperatures warmed into the 30s and 40s in the east and in the 50s and lower 60s in the west during the afternoons followed by lows that were in the single digits and teens in the central and east and 20s and 30s in the west
 - Temperatures will be seasonable this week and warm in the west and cool southeast next week
- Canada's Prairies are not likely to see large volumes of rain or snow for a while, but some will occur along the front range of the mountains in Alberta and there may be some early week moisture from northern Alberta to northern Saskatchewan and late week from southeastern Saskatchewan to southern Manitoba
 - Moisture totals through April 19 will vary from 0.20 to 0.60 inch in western and northern Alberta and a trace to 0.30 inch elsewhere
 - Driest in the central Prairies
- West Texas reported scattered showers during the weekend with a trace to 0.40 inch occurring most often, but the coverage of more than 0.20 inch was not much greater than 25% of cotton, corn or sorghum areas
 - The Low Plains region reported up to 0.76 inch of moisture
 - Much more rain was needed
- West Texas precipitation is expected to be minimal for the next ten days, although a few showers will occur next week

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- U.S. Delta and southeastern states will take a break from weekend precipitation through the first half of this week, but some additional rainfall of 0.30 to 1.25 inches and local totals over 2.00 inches will be possible after that
- South Texas, the Texas Blacklands and Coastal Bend will receive additional rain Monday and again late this week into early next week with the latter event most significant
 - Rain totals will vary from 0.30 to 1.50 inches and locally more
- U.S. hard red winter wheat areas will continue to get restricted precipitation next ten days
- U.S. temperatures this week will be warmer than usual from the central Plains into the upper and middle Atlantic Coast States this week while near normal from Texas to Georgia and below normal in the Pacific Northwest
 - Temperatures next week will turn colder than usual in the Plains, Midwest, Delta and southeastern states while trending warmer than usual in parts of the far west
- U.S. Red River Basin of the North will experience light precipitation again late Thursday and Friday of this week, but it should not be enough to seriously aggravate flooding from melting snow
 - The remainder of the coming ten days should be limited on precipitation
- California and the southwestern states should be free of significant precipitation for the next ten days
- Ontario and Quebec weather should be favorably mixed over the next two weeks
- Argentina rainfall will be restricted through the first half of this week
 - Showers and thunderstorms will develop in west-central and northern parts of the nation later this week and into the weekend with 0.75 to 2.50 inches of rain resulting
 - Interior southern parts of the nation are not likely to see much moisture over the next ten days
- Argentina weekend weather was dry except in La Pampa where 0.75 to 2.50 inches resulted
 - Temperatures were warmer than usual
- Brazil early week weather will be dry in the south and sufficiently moist in the north to support Safrinha and other late season crops
 - A boost in rainfall is expected late this week into next week that will bring moisture to the south and maintain favorable late season crop moisture in the north
- Brazil weekend rainfall was greatest in southern Goias, southern Minas Gerais and northern Sao Paulo where 1.00 to 2.00 inches resulted with one amounts to 2.75 inches
 - Showers were lighter in most other areas with some net drying in the far south, northeast and center west
 - Temperatures were seasonable
- Europe weekend precipitation fell lightly from northern France and southeastern England to Belarus, Ukraine and a part of the Balkan Countries where 0.05 to 0.68 inch of moisture resulted.
 - Spain and Portugal remained dry
 - Temperatures were mild except Spain and Portugal where 70- and 80-degree highs were noted
- Europe precipitation will continue frequent except in the southwest where dry biased conditions will prevail
- Russia weekend precipitation was dry biased except in the far southernmost part of Russia's Southern Region where up 0.88 inch resulted
 - Temperatures were mild
- Western CIS precipitation will be limited in western and northern Russia, but will occur or evolve periodically from Belarus, the Baltic States and Ukraine into all of Russia's Southern Region supporting spring planting and early crop development
 - Temperatures will be above normal
- North Africa continues dry and will see no change for the next ten days with temperatures warmer than usual
 - Crop moisture stress will continue to threaten production of wheat and barley

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- India weekend precipitation was limited to showers in central parts of the nation with erratic amounts resulting
 - Most winter crop areas were unaffected by significant rain, although there were a few exceptions in Maharashtra, northwestern Telangana and Odisha where up to 0.75 inch resulted
 - Temperatures were warm to hot with highs in the 90s to 108 inches Fahrenheit
- India is expected to remain seasonably very warm to hot with very little precipitation of significance over the next ten days
- Yunnan, China is too dry and needs moisture for early season corn and rice as well as other crops
 - The province and neighboring areas are considered to be in a drought
 - Dryness will continue in the province cutting into rice and corn planting and production potential as well as some other crops
- Eastern China weather has been and will continue to be favorably mixed for winter, spring and summer crops over the next two weeks
 - The Yangtze River Basin will be wettest which is not unusual for this time of year
 - Precipitation in the North China Plain and Yellow River Basin will be restricted
- Australia weekend precipitation was good for future spring planting, although not enough on its own to support early crop development
 - Rainfall varied from 0.35 to 1.57 inches in interior southwestern Western Australia
 - Victoria reported 0.84 to 1.34 inches with a local total of 3.31 inches
 - East-central and far southeastern Queensland reported localized rain totals of 1.34 inches and 2.32 inches respectively while New South Wales crop areas reported 0.12 inch to 0.40 inch with a few amounts to 1.25 inches in the northeast
 - South Australia was driest with rain mostly confined to areas near the Victoria border where up to 1.00 inch resulted
 - Temperatures were seasonably warm
- Eastern Australia summer crop areas will be dry for the next ten days and rain in the south will be sporadic and mostly light
 - Temperatures will continue warm
 - Good summer crop maturation and harvest weather is expected
 - Some early autumn planting may begin soon if it has not already begun in the south
- Portions of southern Australia will receive rain in the next ten days with most of it held close to the southern coast
 - Temperatures will continue warm
- South Africa weather will be mostly good over the next two weeks with a mix of rain and sun supporting corn, sorghum, sunseed, soybeans, rice, cotton, citrus sugarcane and other crops
 - Rainfall will be limited in this first week of the outlook and then increase this weekend and next week
 - Production potentials are high and late summer weather is mostly very good
- Mexico drought will continue this month, although there will be some periodic opportunity for rain in eastern parts of the nation through much of the next ten days
- Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
 - Net drying is likely in portions of Honduras and Nicaragua
- Southeast Asia rainfall will continue favorably distributed for the next ten days to two weeks; this is true for Indonesia, Philippines and Malaysia as well as the maintain crop areas
 - Mainland precipitation will be lighter than usual and a boost in rainfall will be needed soon
 - March was notably drier biased
 - Rain intensity in Indonesia and Malaysia is expected to lighten up over time

- West-central Africa rainfall needs to increase in cotton areas from Mali to northern Ivory Coast and Ghana to support planting
 - Periodic rain elsewhere will be good for coffee, cocoa, sugarcane and rice
- Eastern Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Turkey, northern Iraq and northern and western Iran will receive rain in the coming week to ten days while net drying occurs in most other areas
 - Recent precipitation has been good for wheat development and rice and cotton planting with more of the same was expected
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, April 11:

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

Wednesday, April 12:

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

Thursday, April 13:

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

Friday, April 14:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- HOLIDAY: India, Thailand

Source: Bloomberg and FI

Reuters S&D trade estimates

US stocks

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PREDICTING USDA:

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

World stocks

PREDICTING USDA:

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

SA Production

PREDICTING USDA:

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

USDA inspections versus Reuters trade range

Wheat	335,444	versus 150000-500000	range
Corn	805,167	versus 600000-1300000	range
Soybeans	669,566	versus 375000-800000	range

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	12.325	6 to 11	6.193	0.001	18.6	632	50.3%	775	14.0	20.6	81.5%
CORN	31.698	31 to 43	43.244	0.032	58.1	794	155.3%	1850	24.8	52.9	42.9%
SOYBEANS	24.602	17 to 24	18.515	0.255	21.3	1,695	84.3%	2015	52.9	16.0	84.1%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.335	0.150 to 0.300	0.169	0.000	0.505	17.195	-0.442	21.09	0.382	0.562	81.5%
CORN	0.805	0.800 to 1.100	1.098	0.001	1.476	20.175	-11.886	46.99	0.629	1.345	42.9%
SOYBEANS	0.670	0.450 to 0.650	0.504	0.007	0.580	46.133	1.101	54.84	1.439	0.437	84.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	31.698	Wheat	12.325	Beans	24.602
Mexico	8.491	Japan	3.763	China	10.622
China	8.222	Thailand	2.136	Germany	5.514
Japan	6.367	Mexico	1.962	Mexico	2.738
Colombia	3.066	Vietnam	1.420	Japan	1.158
Dominicn Rep	2.165	Algeria	1.047	Indonesia	0.646
Venezuela	1.221	Jamaica	0.808	Taiwan	0.108

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	805,167	Wheat	335,444	Beans	669,566
MEXICO	215,688	JAPAN	102,408	CHINA	289,097
CHINA	208,848	THAILAND	58,119	GERMANY	150,073
JAPAN	161,734	MEXICO	53,391	MEXICO	74,510
COLOMBIA	77,875	VIETNAM	38,633	JAPAN	31,528
DOMINICN REP	54,995	ALGERIA	28,500	INDONESIA	17,572
VENEZUELA	31,019	JAMAICA	22,000	TAIWAN	2,935

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING APR 06, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/06/2023	03/30/2023	04/07/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	73	2,154	10,083
CORN	805,167	1,098,461	1,474,547	20,174,710	32,060,540
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	500
RYE	0	0	0	0	0
SORGHUM	90,436	9,920	143,839	1,191,713	4,596,429
SOYBEANS	669,566	503,900	821,064	46,132,515	45,031,020
SUNFLOWER	0	0	528	2,408	1,252
WHEAT	335,444	168,543	419,185	17,194,919	17,637,317

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Total 1,900,613 1,780,824 2,859,236 84,705,105 99,337,465

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Bank Holiday and other Easter celebrations today

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

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

Average Hourly Earnings Mar M/M: 0.3% (est 0.3%, prev 0.2%)

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

US Change In Manufacturing Payrolls Mar: -1K (est -4K, prevR -1K)

Change In Private Payrolls Mar: 189K (est 218K, prevR 266K)

Average Weekly Hours All Employees Mar: 34.4 (est 34.5, prev 34.5)

Labour Force Participation Rate Mar: 62.6% (est 62.5%, prev 62.5)

Underemployment Rate Mar: 6.7% (prev 6.8%)

Corn

- Corn futures rallied bias old crop on Black Sea grain export deal concerns and heavy optional call spreading (upside). News was very light. Funds were buyers of 7,000 contracts.
- USDA US corn export inspections as of April 06, 2023, were 805,167 tons, within a range of trade expectations, below 1,098,461 tons previous week and compares to 1,474,547 tons year ago. Major countries included Mexico for 215,688 tons, China for 208,848 tons, and Japan for 161,734 tons.
- There were 3000+ call spreads done at 6.60-6.80.
- Note today the first day of the Goldman Roll.
- Funds are getting back into long positions (corn and soybeans) after USDA surprised the trade little more than a week ago with grain stocks, per CFTC COT.
- USDA's report is due out tomorrow. What is interesting is the large range in US corn ending stocks (see above for trade average). Reuters has a 1.242-1.392 billion range.

Export developments.

- None reported

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	654.75	11.25	MAY3	341.25	1.00	APR3	2.46	Spot DDGS IL
JUL3	631.50	11.75	JUL3	339.50	3.25	MAY3	2.45	NYM Chi. ETH
SEP3	571.00	6.75	SEP3	342.75	2.75	JUN3	2.41	+ Corn
DEC3	563.50	6.75	DEC3	352.25	2.50	JUL3	2.37	Ethanol Crush
MAR4	571.00	6.50	MAR4	356.50	2.75	AUG3	2.33	2.54
MAY4	575.75	6.00	MAY4	366.25	2.75	SEP3	2.27	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.27	834.00	(15.00)	MAY3	1.04	25.25	(6.75)	
JUL3	JUL3	2.32	832.00	(10.75)	JUL3	1.10	60.50	(7.75)	
SEP3	SEP3	2.34	767.50	(6.50)	SEP3	1.23	133.00	(3.50)	
NOV3	DEC3	2.33	748.00	(5.00)	DEC3	1.28	159.50	(3.25)	
MAR4	MAR4	2.30	741.25	(4.75)	MAR4	1.29	163.50	(3.00)	
MAY4	MAY4	2.28	737.00	(5.50)	MAY4	1.28	161.50	(3.00)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		May Price	
APR	+83 / 86 k unch	JLY	+25 / 40 n	dn5/up1	Toledo	-15 k	unch
MAY	+81 / 85 k unch/up1	AUG	+65 / 72 u	dn5/unch	Decatur	+35 k	unch
JUNE	+93 / 104 n dn2/dn1	SEP	+65 / 72 z	dn5/unch	Dayton	May Price	unch
JULY	+76 / 82 n dn1/dn1	OCT	+80 / 90 z	unch	Cedar Rapids	May Price	unch
AUG	+85 / 95 u unch				Burns Harbor	+38 k	unch

USD/ton: Ukraine Odessa \$		Memphis-Cairo Barge Freight (offer)	
195.00		BrgF MTCT APR	325 unchanged
US Gulf 3YC Fob Gulf Seller (RTRS) 298.3 296.4 292.3 288.0 280.7 275.6		BrgF MTCT MAY	300 unchanged
China 2YC Maize Cif Dalian (DCE) 400.8 401.8 402.0 402.0 401.3 400.0		BrgF MTCT JUN	325 unchanged
Argentina Yellow Maize Fob UpRiver 286.5 286.5 270.7 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

May corn \$6.00-\$7.15

July corn \$5.75-\$7.00

Soybeans

- Soybeans ended mixed to lower, meal lower and SBO higher. Funds sold 3,000 soybeans, 2,000 meal and sold 1,000 soybean oil. Bear spreading against May was a feature.
- Palm oil futures appreciated overnight from slightly supportive end of March Malaysian palm oil stocks.
- USDA US soybean export inspections as of April 06, 2023, were 669,566 tons, within a range of trade expectations, above 503,900 tons previous week and compares to 821,064 tons year ago. Major countries included China for 289,097 tons, Germany for 150,073 tons, and Mexico for 74,510 tons.
- Brazil harvested 82 percent of their soybean planted area as of last Thursday, up 6 points from the previous week and compares to 84 percent year ago.
- Indonesia's crude palm oil reference price will revise to \$932.69 per ton for the April 16-30 period, up from \$898.29 per ton in the first half of the month. The crude palm oil export tax will be set at \$100 per ton for the period and its levy at \$124 per ton.
- ITS reported Malaysian palm oil shipments for the April 1-10 period at 322,985 tons, down 36 percent from the same period month earlier. AmSpec reported 337,233 tons, down from 474,830 month ago.

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

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

Source: Reuters and FI

Export Developments

- None reported

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY3	1488.75	(3.75)	MAY3	451.40	(2.90)	MAY3	54.54	0.01
JUL3	1463.50	1.00	JUL3	448.50	(1.20)	JUL3	54.80	0.07
AUG3	1413.75	1.25	AUG3	440.00	(0.90)	AUG3	54.59	0.10
SEP3	1338.50	0.25	SEP3	427.20	(1.10)	SEP3	54.29	0.16
NOV3	1311.50	1.75	OCT3	416.00	(1.10)	OCT3	53.88	0.19
JAN4	1317.75	1.50	DEC3	413.40	(0.90)	DEC3	53.69	0.21
MAR4	1312.25	1.75	JAN4	408.80	(1.10)	JAN4	53.63	0.22

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-25.25	4.75	May-Jul	-2.90	1.70	May-Jul	0.26	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	104.27	MAY3 37.66%	\$ 12,416	993.08	599.94		
JUL3	126.00	JUL3 37.92%	\$ 11,970	986.70	602.80	EUR/USD	1.0856
AUG3	154.74	AUG3 38.28%	\$ 11,246	968.00	600.49	Brazil Real	5.0677
SEP3	198.53	SEP3 38.85%	\$ 10,146	939.84	597.19	Malaysia Bid	4.4080
OCT3/NOV3	196.38	OCT3 39.31%	\$ 9,272	915.20	592.68	China RMB	6.8807
NOV3/DEC3	188.57	39.37%	\$ 9,126	909.48	590.59	AUD	0.6639
JAN4	171.54	JAN4 39.61%	\$ 8,702	899.36	589.93	CME Bitcoin	29143
MAR4	156.36	MAR4 40.12%	\$ 7,828	879.34	589.27	3M Libor	5.19786
MAY4	146.18	MAY4 40.39%	\$ 7,388	869.66	589.27	Prime rate	8.0000
JUL4	140.84	JUL4 40.44%	\$ 7,304	867.68	589.16		

US Soybean Complex Basis			
APR	+88 / 94 k unch		DECATUR +60 n unch
MAY	+85 / 93 k unch/up2	ILSBM (truck)	SIDNEY +25 n unch
JUNE	+100 / 110 n unch	CIF Meal	CHICAGO -10 k unch
JULY	+85 / 91 n up1/up3	Oil FOB NOLA	TOLEDO +20 n unch
AUG	+94 / 110 q unch	Decatur Oil	BRNS HRBR -65 n unch
			C. RAPIDS +15 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-130 / -120 k dn30/up5	MAY	-12 / -9 k dn2/dn3	APR	-1000 / -900 k unch/dn50
JUNE	-75 / -65 n dn30/dn30	JUNE	-8 / +3 n dn4/unch	MAY	-1260 / -1100 k up30/unch
JULY	-45 / -5 n dn25/unch	JULY	-8 / +3 n dn4/unch	JUNE	-1280 / -1120 r unch/dn50
AUG	+18 / +40 q dn32/dn1	AUG	+11 / +21 q dn3/up1	JULY	-1280 / -1120 r up20/dn20
SEP	-100 / +160 u dn20/unch	SEP	+11 / +21 q dn3/up1	AUG	-1240 / -850 q unch
	Argentina meal (ST)	467 18.6	Argentina oil	Spot fob	45.2 -9.58

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

Soybeans – May \$14.25-\$15.50, November \$12.25-\$15.00

Soybean meal – May \$410-\$500, December \$325-\$500

Soybean oil – May 52.00-58.00, December 49-58

Wheat

- KC wheat led the US markets higher today on US weather concerns and Black Sea tensions. Parts of KS haven't seen rain in many days. Funds bought 2,000 Chicago wheat contracts.

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- USDA US all-wheat export inspections as of April 06, 2023, were 335,444 tons, within a range of trade expectations, above 168,543 tons previous week and compares to 419,185 tons year ago. Major countries included Japan for 102,408 tons, Thailand for 58,119 tons, and Mexico for 53,391 tons.
- Rising Black Sea tensions were supporting US wheat futures earlier. The Ukraine export deal is set to expire in May and Turkey is looking to extend it. Meanwhile Russia would like to broker a deal that includes fertilizer exports. Reuters: "More than 27 million tons of grain and other foodstuffs have been exported from Ukraine aboard 881 outbound vessels since the Black Sea Grain Initiative began in August, official data shows." Russia over the weekend said they may have to work outside the grain deal if the West maintains "obstacles."
- The market for Paris May wheat was closed today for holiday.
- FAO food price index for the month of March fell for the 12th consecutive month to 126.9 points, from 129.7 for February and lowest since July 2021.
- Ukraine over the long weekend suspended grain exports to Poland after pushback from protests by Poland producers over the influx of Ukraine grain exports. Ukraine will refrain from exporting wheat, corn, rape seed and sunflower to Poland. Meanwhile, producers in Romania also staged protests, also citing economic damage from cheaper Ukraine grain imports. About 200 farmers protested outside the European Commission's local headquarters, according to a Reuters story.
- Ukraine spring grain sowings reached 620,500 hectares over the weekend. AgMin: As of April 7, it included 126,700 hectares of spring wheat, 376,600 hectares of barley, 73,100 hectares of peas, 41,300 hectares of oats and 200 hectares of millet.
- Russia is looking at raising their calculation price for the wheat export duty to 17,000 rubles (\$212.23) per ton from 15,000 rubles per ton. This could slow wheat export shipments for the upcoming crop year.
- For the April 12-18 period, Russia will increase its wheat export duty by 3.1% to 5339.4 rubles per ton, using an indicative price of \$289.20 per ton.

Russia export tax

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

Source: Russia AgMin, Reuters and FI

Export Developments.

- Japan's AgMin seeks 60,000 tons of feed wheat and 20,000 tons of feed barley on April 12 for arrival in Japan by September 28.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	680.00	4.50	MAY3	876.50	12.00	MAY3	875.00	3.00
JUL3	692.00	4.00	JUL3	858.75	12.75	JUL3	874.75	3.50
SEP3	704.00	3.25	SEP3	854.50	12.50	SEP3	874.25	2.75
DEC3	723.00	3.50	DEC3	856.00	12.50	DEC3	873.75	2.50
MAR4	734.50	3.50	MAR4	854.00	11.75	MAR4	871.00	2.25
MAY4	737.25	3.00	MAY4	843.75	10.50	MAY4	859.75	2.50
JUL4	722.00	3.25	JUL4	803.50	13.50	JUL4	845.25	3.50

Chicago Rice			Change		
MAY3	16.42	(0.215)	JUL3	16.53	(0.335)
SEP3	14.66	(0.470)			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+80 / 90 k unch	APR	+160 k	dn2	Toledo -10 k unch
MAY	+70 / 80 k unch	MAY	+160 k	dn2	PNW US Soft White 10.5% protein BID
0-Jan		JUNE	+150 n	dn1	PNW Apr 745 unchanged
0-Jan		JLY	+150 n	dn1	PNW May 745 unchanged
0-Jan					PNW Jun 745 unchanged
					PNW Jul 725 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	251.25	(2.75)	135,535	(6,401)	US SRW FOB	\$288.60	\$2.40
SEP3	251.75	(3.00)	114,157	312	US HRW FOB	\$387.40	\$1.10
DEC3	254.75	(3.25)	101,477	3,144	Rouen FOB 11%	\$277.10	(\$0.25)
MAR4	257.50	(3.25)	13,275	670	Russia FOB 12%	\$280.00	\$1.00
EUR	1.0856				Ukr. FOB feed (Odessa)	\$235.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

Chicago – May \$6.40-\$7.25

KC – May \$8.00-9.25

MN – May \$8.50-\$9.50

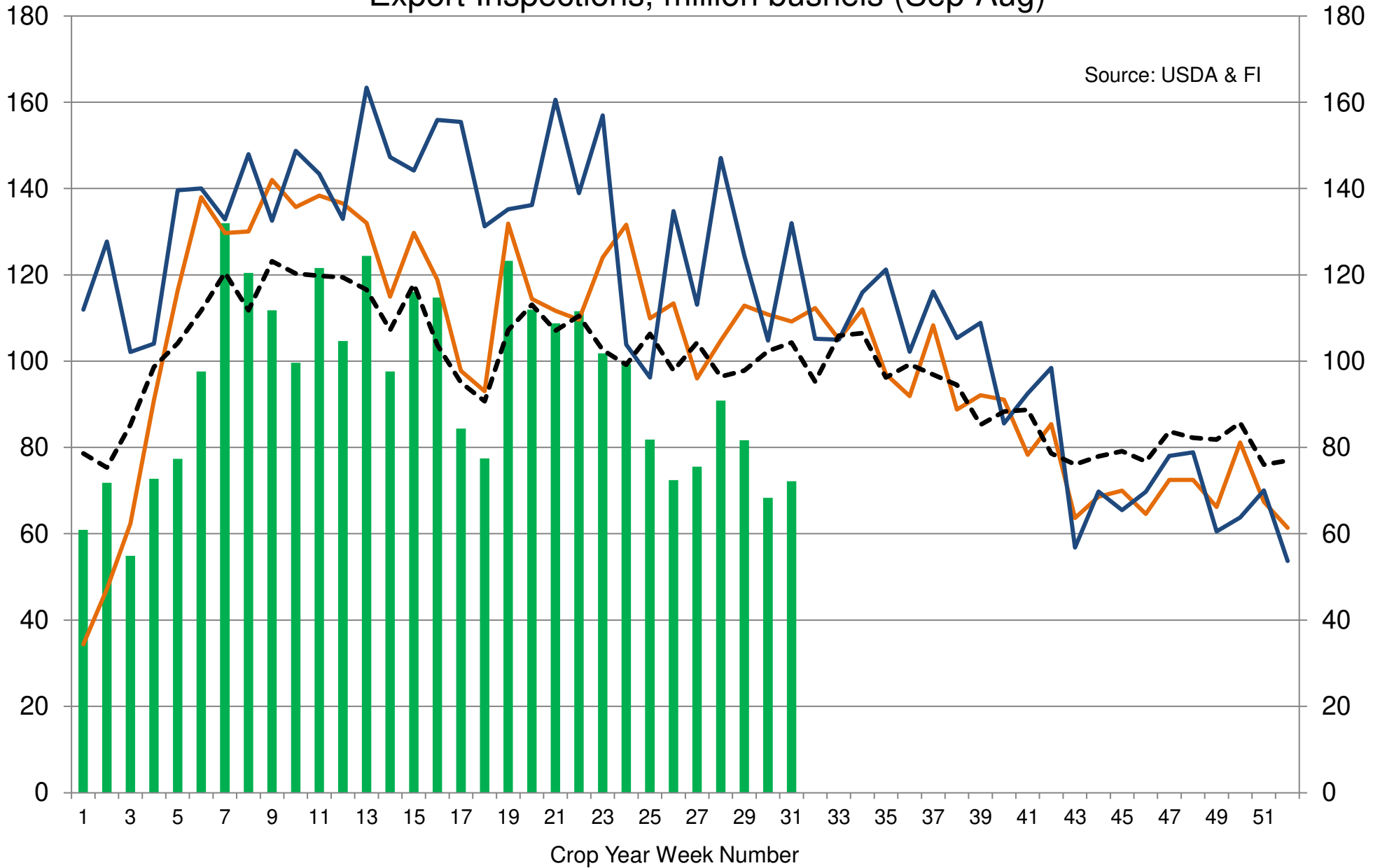
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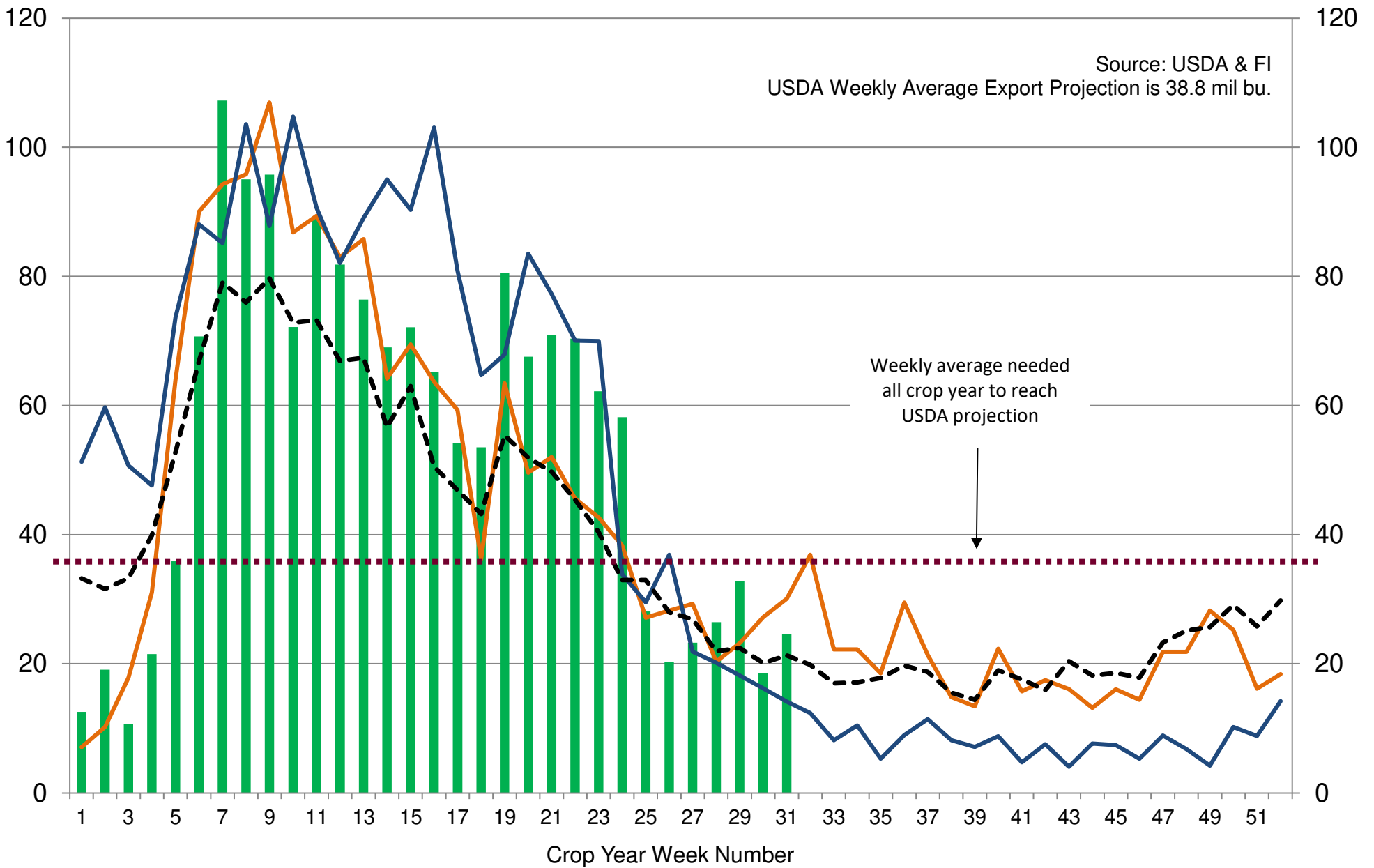
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



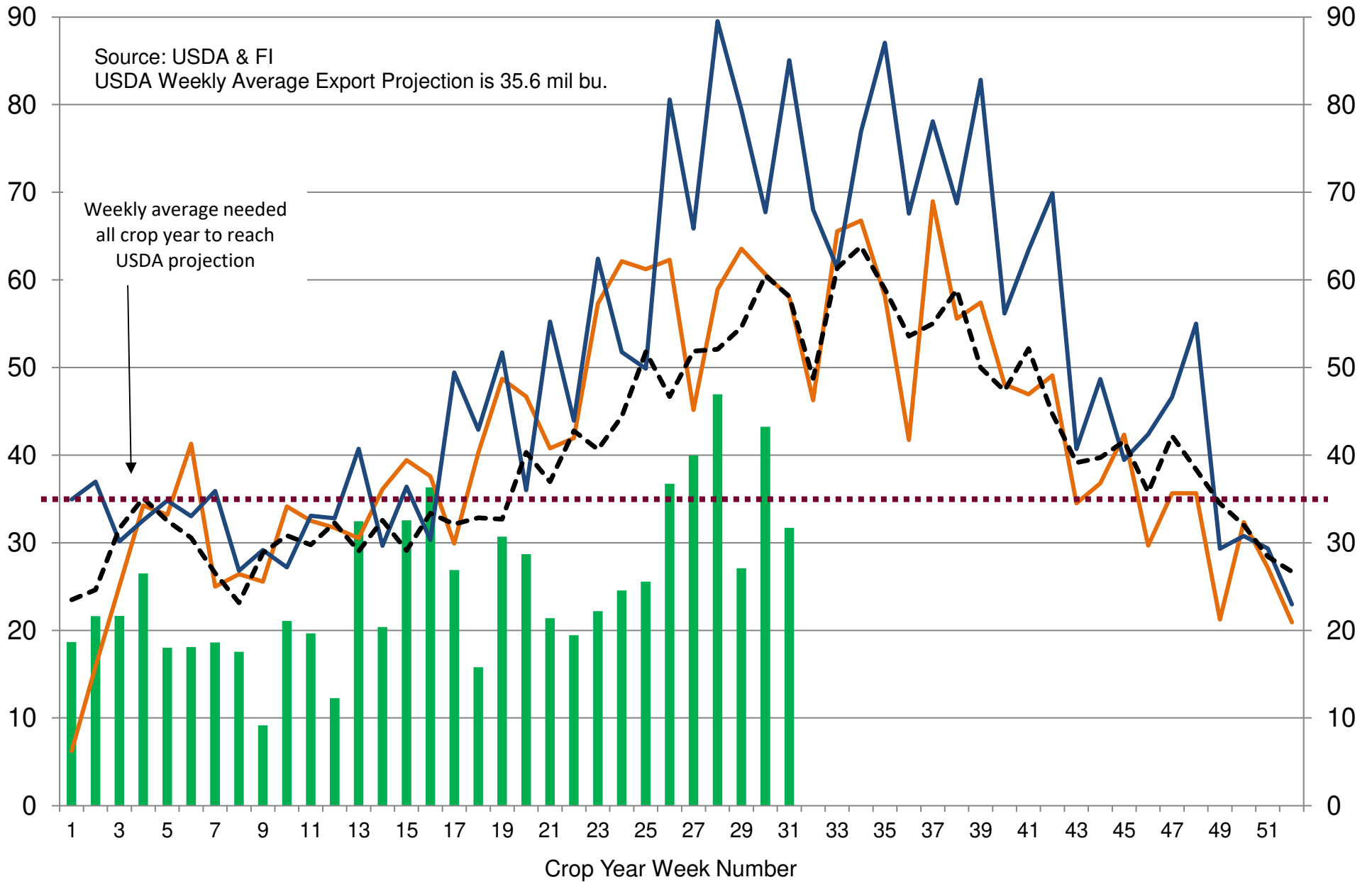
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



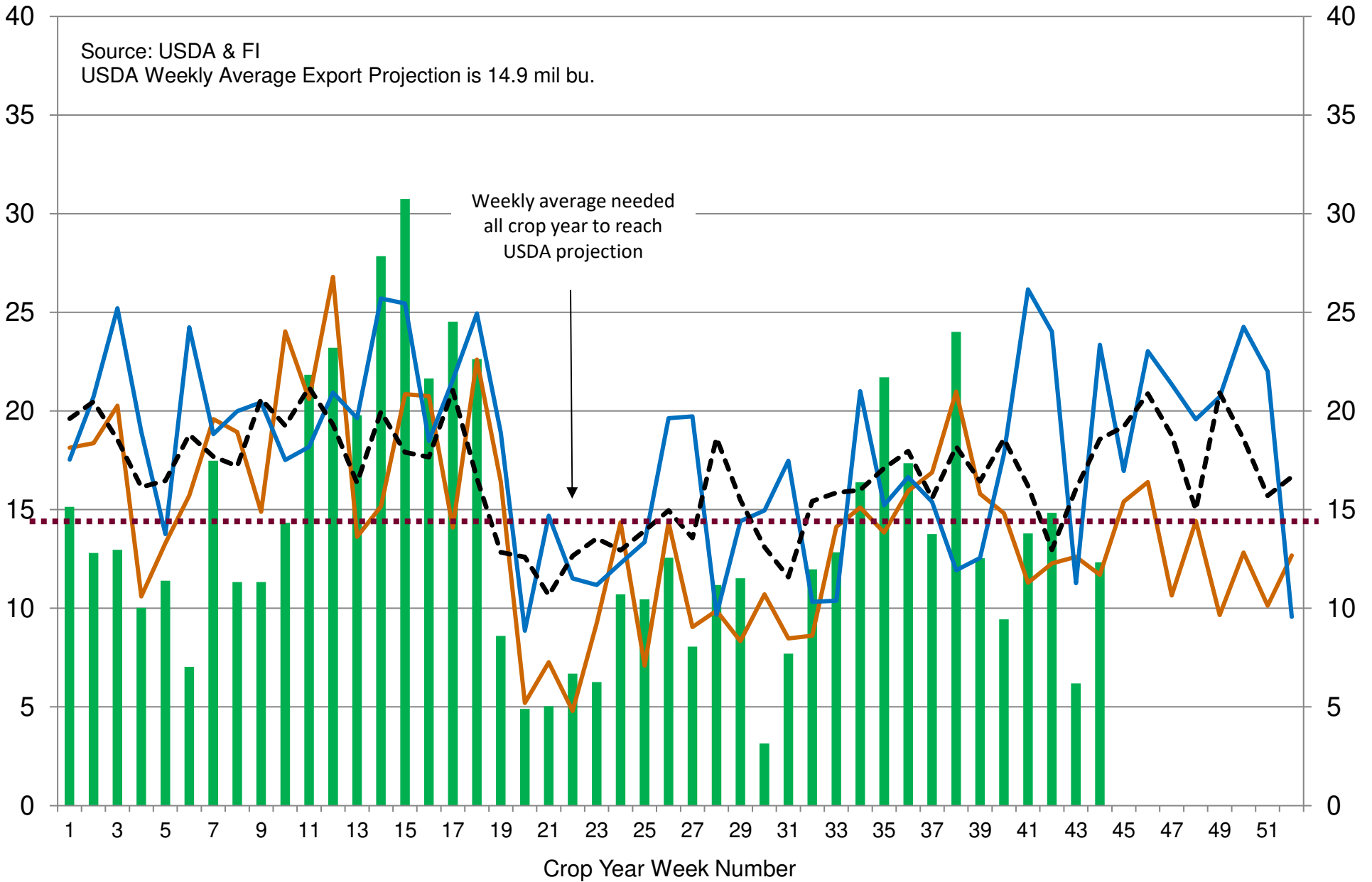
■ 2022-23 — 2021-22 — 2020-21 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



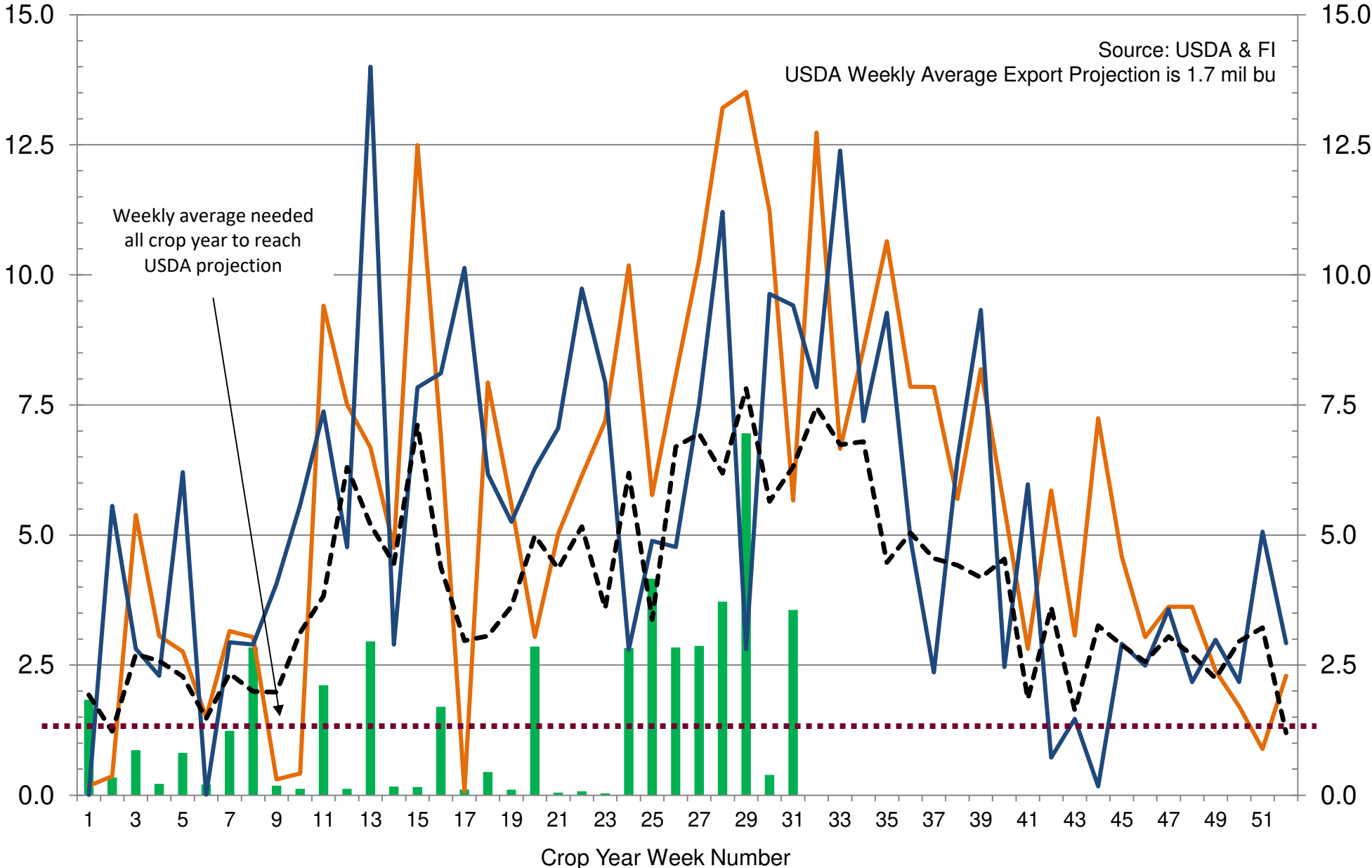
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



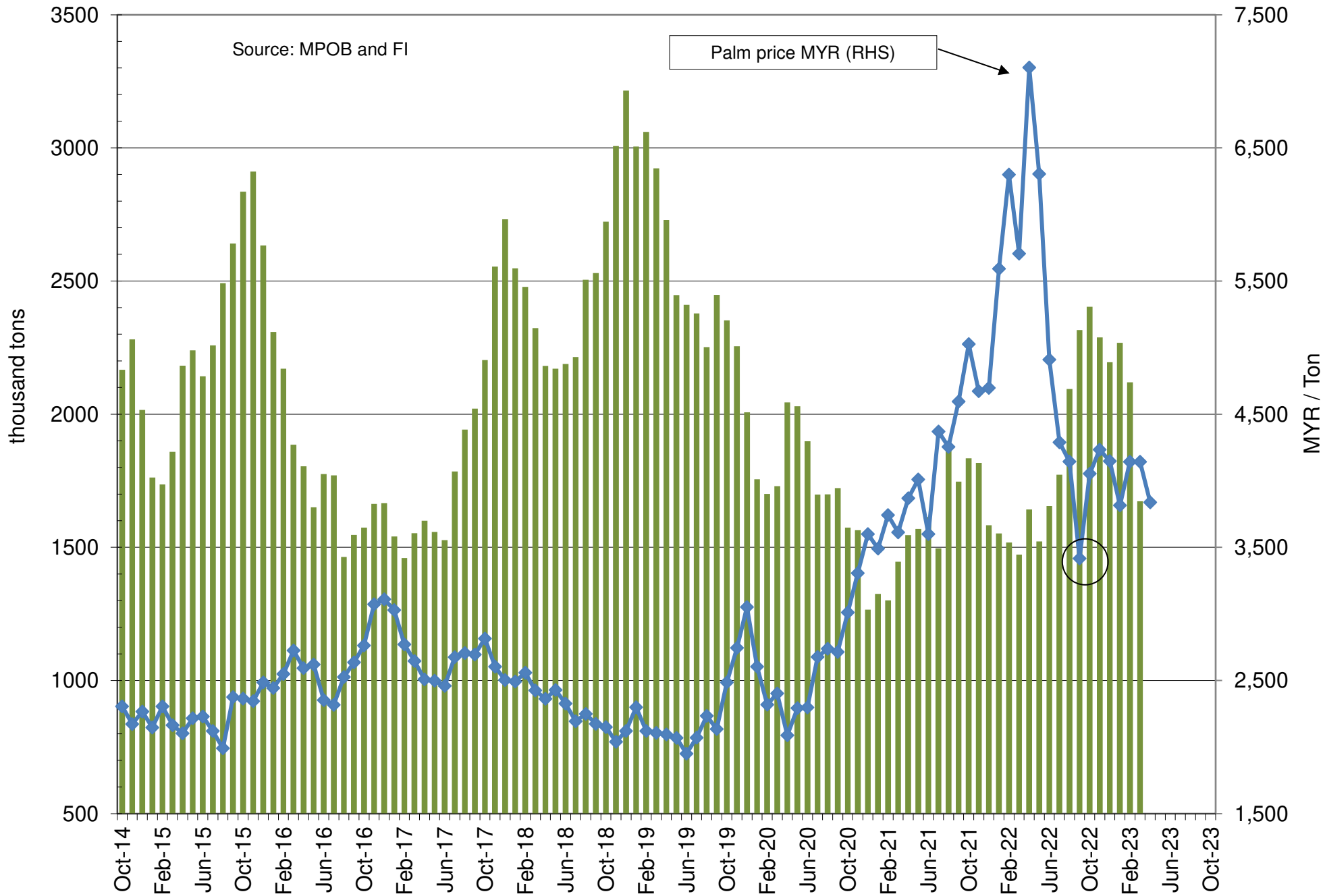
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



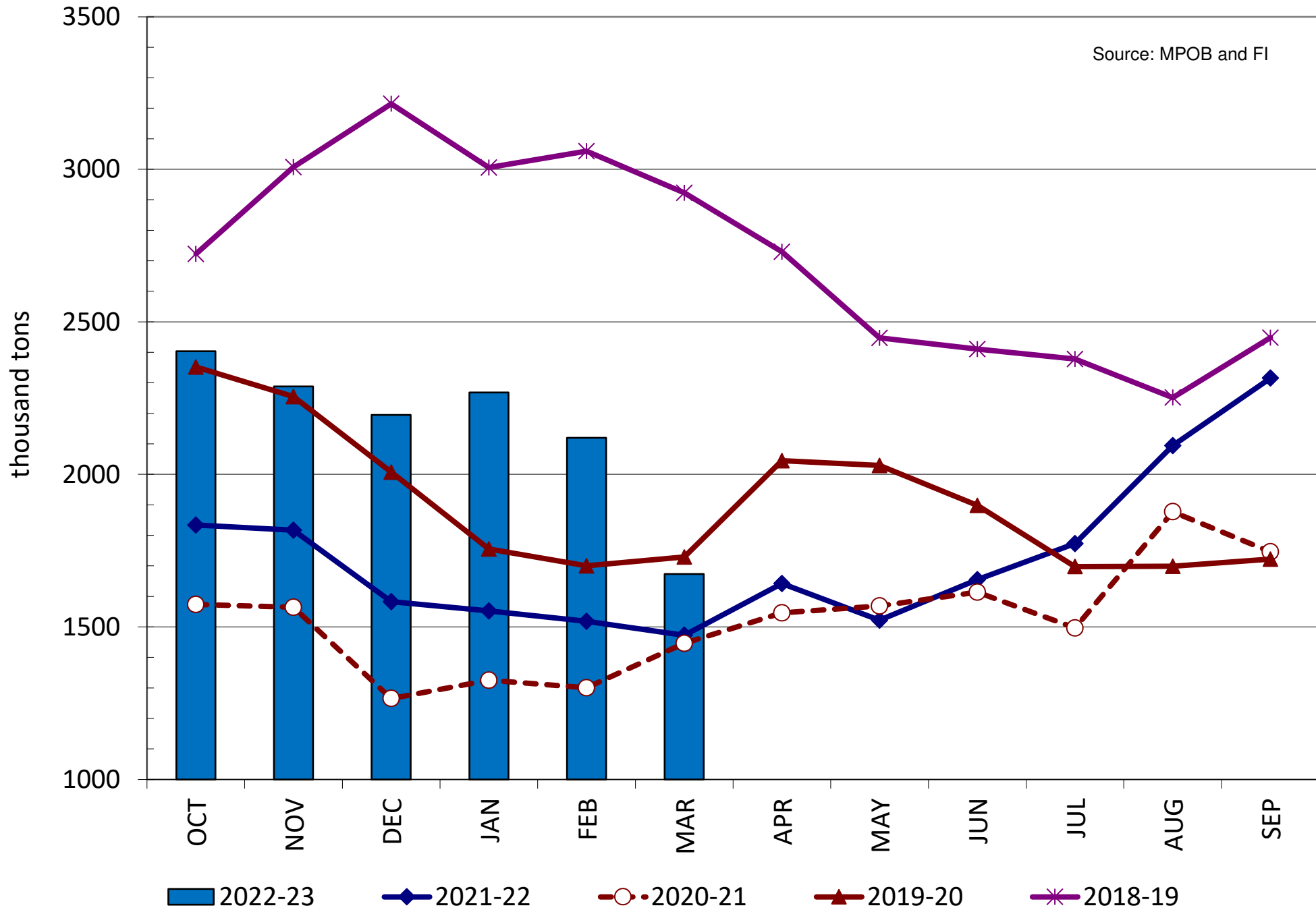
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



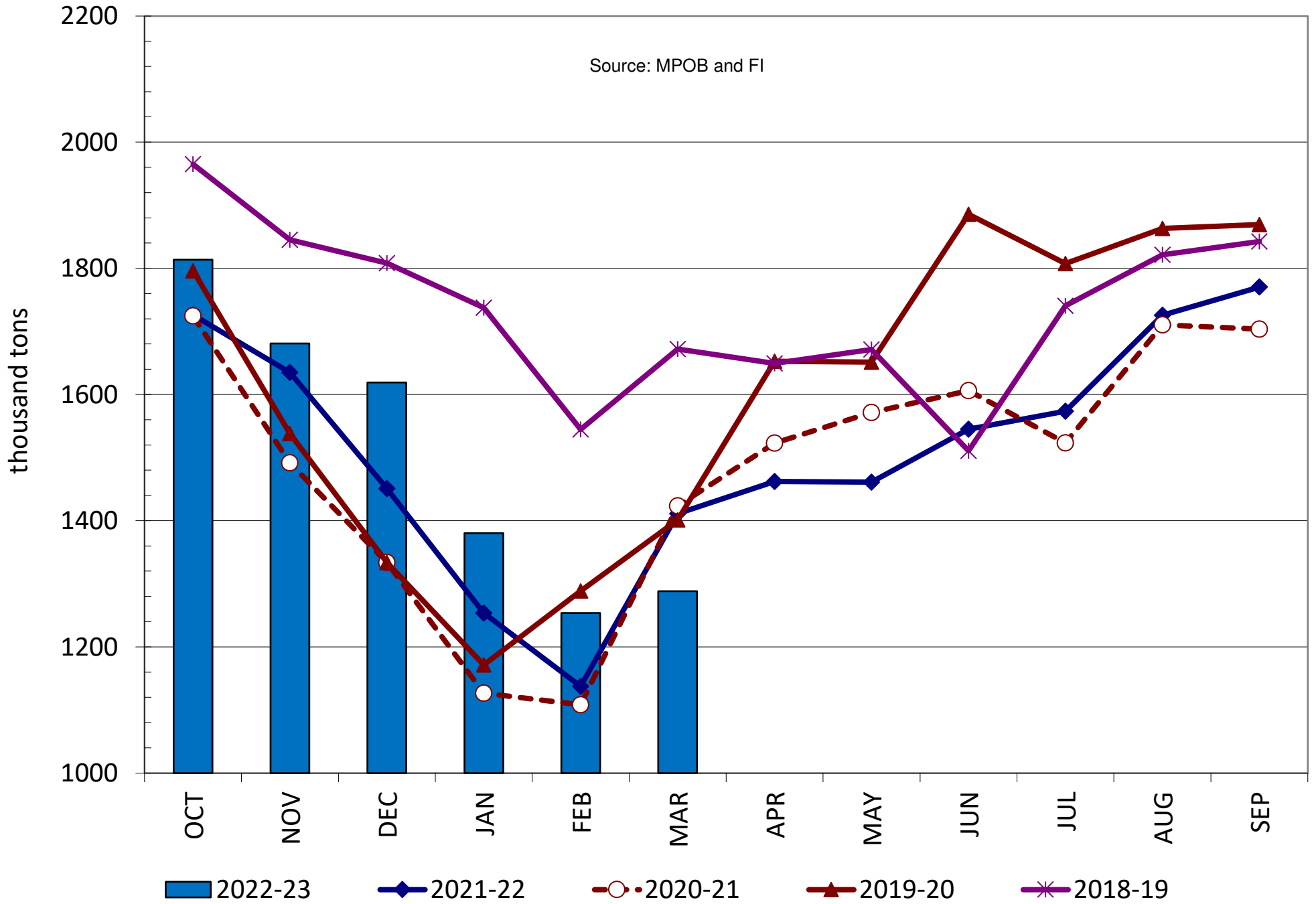
MALAYSIAN PALM STOCKS

Source: MPOB and FI



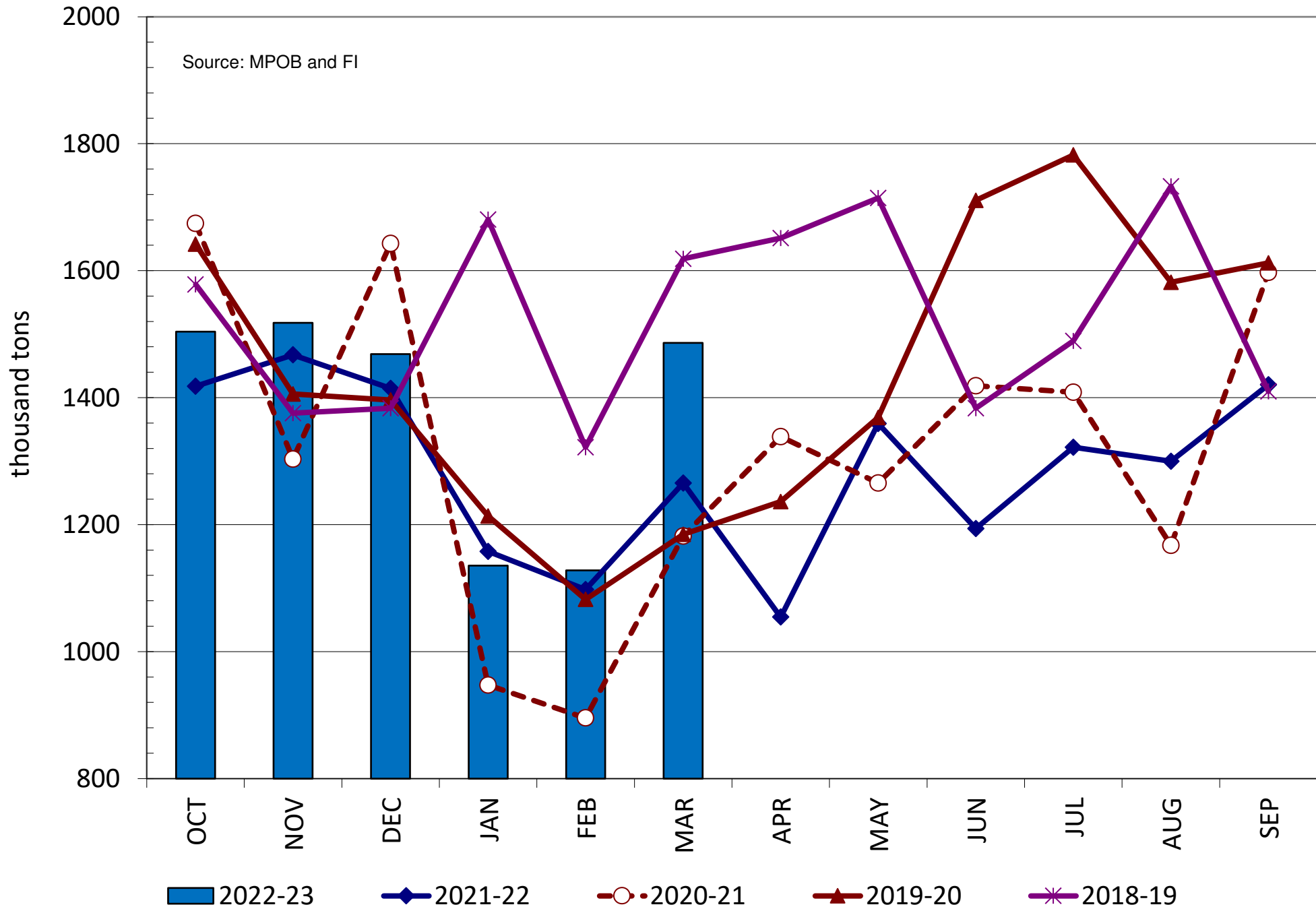
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

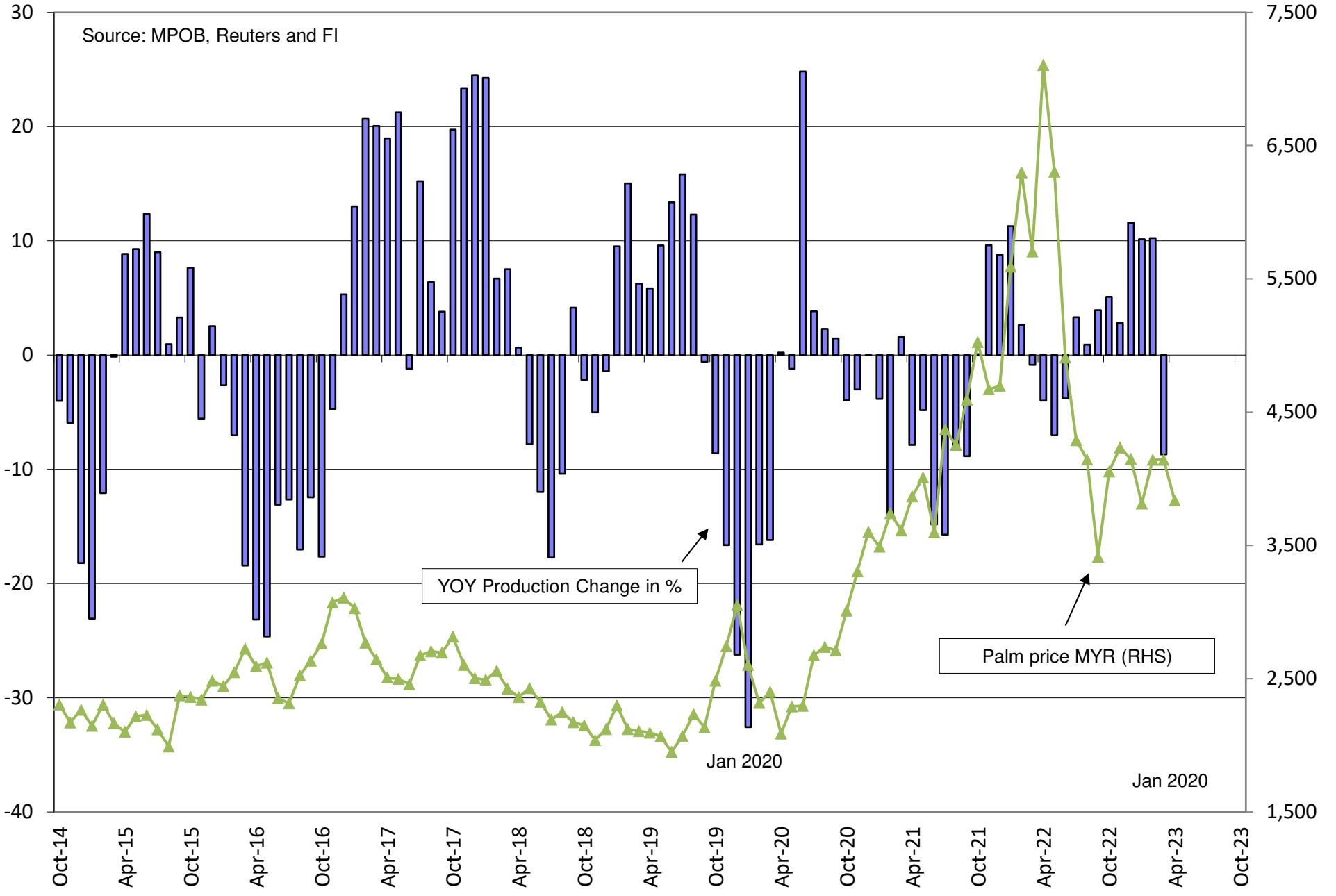


MALAYSIAN PALM EXPORTS

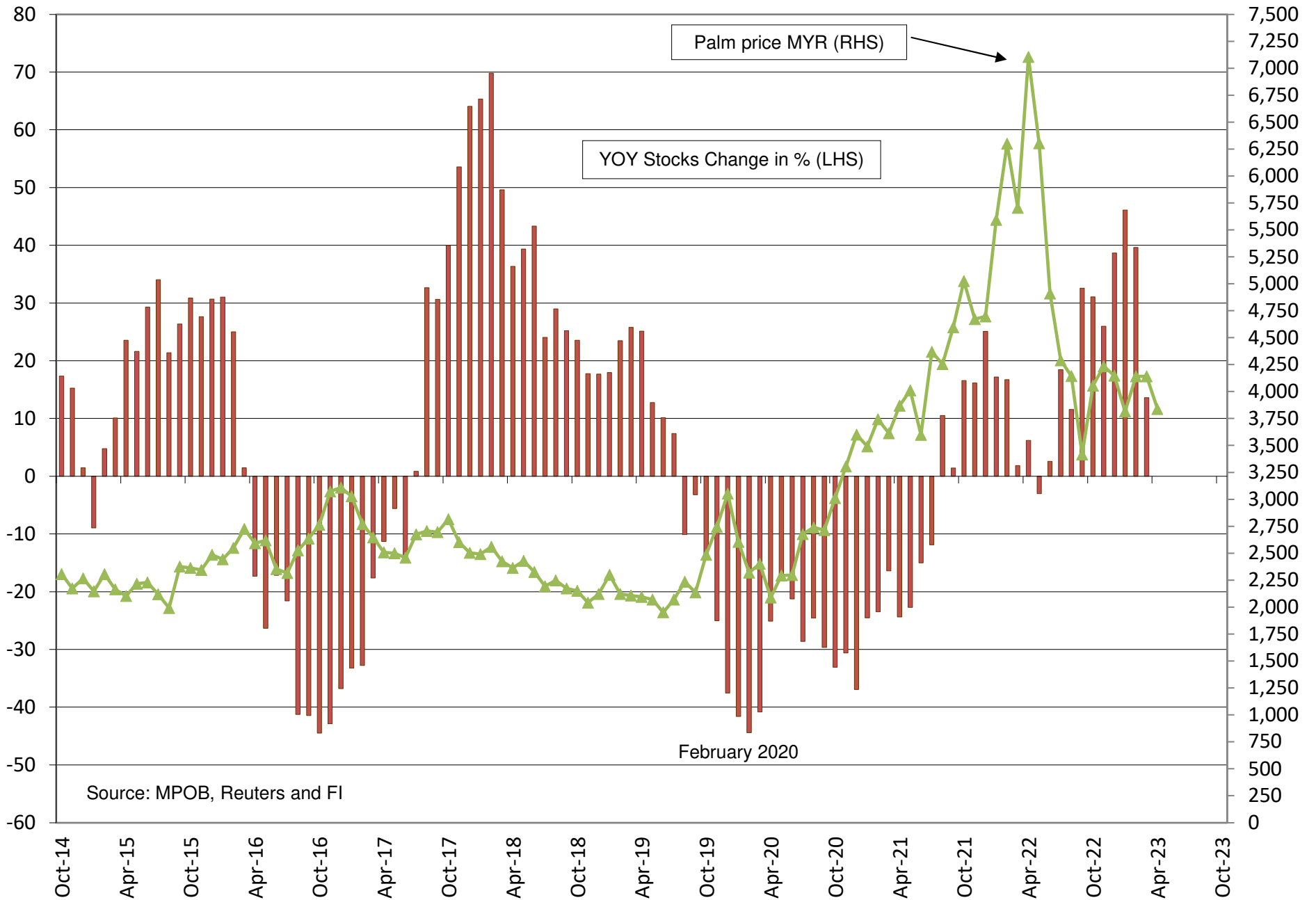
Source: MPOB and FI



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



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



Source: MPOB, Reuters and FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	25.50	25.75	(4.50)	32.25	25.25	41,939
K3/X3	177.00	178.25	(5.25)	187.00	177.00	1,332
N3/Q3	48.75	49.50	(1.00)	50.50	48.00	3,153
N3/X3	151.50	152.25	(1.00)	155.25	149.00	8,310
U3/X3	26.75	28.00	(1.00)	29.75	27.25	1,189

Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	2.60	2.70	(1.90)	4.60	2.50	17,633
K3/Q3	11.20	11.70	(2.00)	13.90	10.90	726
K3/Z3	0.00	54.00	(2.10)	41.90	37.00	1,656
N3/Z3	34.90	35.50	0.00	38.30	34.10	3,665

Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.26	-0.25	(0.06)	-0.14	-0.27	20,413
K3/Q3	-0.07	-0.03	(0.10)	0.16	-0.07	777
K3/N3	-0.26	-0.25	(0.06)	-0.14	-0.27	20,413
N3/Z3	1.07	1.12	(0.14)	1.43	1.06	4,902

Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	23.00	23.25	(0.50)	25.25	23.00	51,802
K3/U3	83.00	84.00	4.50	84.75	79.75	3,729
N3/U3	60.25	60.50	5.00	61.00	55.75	12,100
N3/Z3	67.75	68.25	5.00	69.00	63.00	6,226
U3/Z3	7.75	8.00	0.50	8.75	7.00	6,838

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-12.25	-12.00	0.25	-12.00	-12.75	31,219
K3/U3	-24.50	-24.25	0.75	-23.75	-25.50	2,115
N3/U3	-12.25	-12.00	0.50	-11.75	-12.75	5,019
N3/Z3	-31.00	-30.50	0.75	-29.50	-31.50	3,088

KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	18.00	18.25	(0.50)	19.75	17.25	9,742
K3/U3	21.75	22.75	(0.25)	24.25	20.25	1,313
N3/Z3	2.25	3.00	0.25	3.75	1.25	568
N3/Z3	2.25	3.00	0.25	3.75	1.25	568

MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.50	1.00	(0.50)	1.00	-0.50	1,318
K3/U3	0.00	1.50	1.00	1.50	-0.50	55
N3/Z3	0.75	2.00	1.00	2.50	0.00	52
N3/Z3	0.75	2.00	1.00	2.50	0.00	52

USDA WASDE REPORT - US

Released April 11, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

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

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

USDA WASDE REPORT - WORLD

Released April 11, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

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

USDA WASDE REPORT - WORLD

Released April 11, 2023

11:00 a.m. CT

2021-22 World S&D

(000 tons)

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

SA production estimates from Bloomberg

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

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.2	11.3	(2.3)	1.6	(4.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual 4/4/23	85.7	184.3	(60.8)	113.1	(9.3)
5-Apr	(1.0)	(4.0)	(4.0)	(6.0)	(2.0)
6-Apr	(8.0)	(9.0)	(3.0)	3.0	(3.0)
7-Apr					
10-Apr	7.0	(3.0)	2.0	(2.0)	(1.0)
11-Apr					
FI Est. of Futures Only	83.7	168.3	(65.8)	108.1	(15.3)
FI Est. Futures & Options	50.7	147.4	(71.1)	102.4	(16.6)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	24.6	145.3	(89.8)	96.5	(12.4)
Latest CFTC F&O	21.5	146.0	(87.1)	95.7	(10.6)
FI Est. Managed Fut. Only	23	129	(95)	91	(18)
FI Est. Managed Money F&O	20	130	(92)	91	(17)

Index Funds Latest Positions (as of last Tuesday)

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

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

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